

# AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund

March 2010

## Fund Overview

Currency	USD
Fund Size (m)	390.13
Type of units	Accumulation
Benchmark	S&P SmallCap Index Pacific Ex-Japan

	<b>Class A USD</b>
Inception date	30-Sep-99
NAV/Unit	43.72
Sedol code	0836700
ISIN Code	IE0008367009

## Investment Objective

To provide long term capital appreciation with a total return greater than the return of the S&P SmallCap Index Pacific Ex-Japan on a rolling three year basis.

## Investment Strategy

Diversified portfolio of undervalued stocks with similar risk characteristics to the benchmark.

## Recommended Investment Horizon

3 years

## Performance - Pacific Ex-Japan Small Cap Alpha Fund

## Standard & Poor's Fund Rating

AA

## Risk data

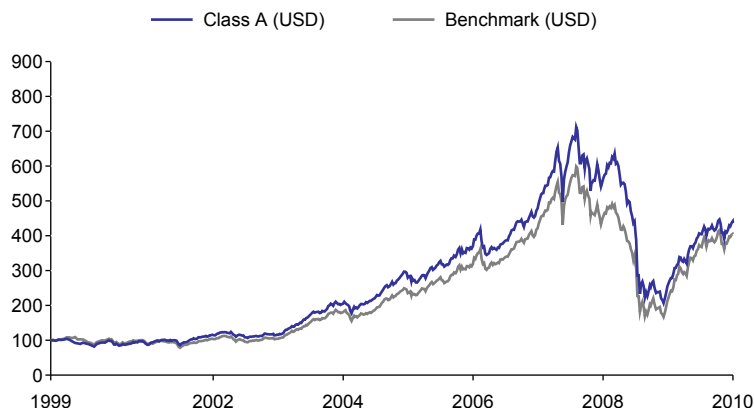
	1 Year	3 Years	Since Inception
Fund Volatility	23.31%	37.93%	24.59%
Benchmark Volatility	27.41%	39.59%	25.17%
Tracking Error	6.06%	7.50%	6.30%
Information Ratio		-0.12	0.28

Volatility : is calculated as the annualised standard deviation of the relevant returns, weekly for 1 year and monthly for longer periods.

Tracking Error : is calculated as the annualised standard deviation of the monthly excess returns earned by the fund over the benchmark.

Information Ratio : calculated as the annualised excess returns earned by the fund over the benchmark divided by the tracking error.

The graph shows cumulative performance since inception of the Net Asset Value (NAV) of the class A units. NAVs are fortnightly for the period 1 October 1999 to 15 August 2000 inclusive and daily from 18 August 2000.



## Performance summary

	1 month	3 months	YTD	1 Year	3 Years *	5 Years *	Since Inception * 30-Sep-99
Class A (USD)	7.79%	2.22%	2.22%	76.22%	-3.11%	9.10%	15.07%
Benchmark (USD)	7.71%	2.18%	2.18%	94.73%	-1.46%	11.28%	14.23%

\* Annualised return

Note : prior 01-Oct-04, the benchmark was the NGSC Pacific ex-Japan

## Sector Breakdown

	Portfolio	Benchmark
Financials	22.14%	20.51%
Industrials	20.71%	18.32%
Consumer Discretionary	18.32%	18.77%
Materials	16.97%	15.12%
Consumer Staples	6.95%	4.64%
Energy	5.44%	5.15%
Information Technology	4.62%	6.44%
Health Care	2.08%	5.14%
Telecommunication Services	1.67%	1.05%
Utilities	1.11%	4.87%

## Country Breakdown

	Portfolio	Benchmark
Australia	39.95%	45.60%
South Korea	25.09%	24.91%
Hong Kong	20.50%	20.03%
Singapore	12.12%	8.26%
New Zealand	2.33%	1.20%

## Top 10 Holdings

Company	Weight in %
CENTENNIAL COAL	2.28
PACIFIC BRANDS LTD	2.18
JOHNSON ELECTRONICS HOLDINGS	2.10
MOUNT GIBSON IRON	2.03
HANWHA CHEMICAL CORP	2.02
ING INDUSTRIAL FUNDS UNIT	1.94
CJ CORP KRW5000	1.93
SICHUAN EXPRESSWAY CO LTD	1.86
WOORI INVESTMENT + SECURITIES KRW5000	1.74
AIR NEW ZEALAND	1.74
Total of Top 10 holdings	19.82

Total number of holdings	221
Cash	1.57%

## Rolling annual performance (A USD)

	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07	31 Mar 08	31 Mar 09
Fund	37.21%	32.14%	28.63%	16.08%	-55.54%	76.22%
Benchmark	30.48%	36.09%	31.10%	6.73%	-53.97%	94.73%

For further information please visit [www.axarosenberg.com](http://www.axarosenberg.com)

All data shown is at 31-Mar-10 and relates to a sub-fund of the AXA Rosenberg Equity Alpha Trust. The Trust is organised as an open-ended unit-trust and is authorised by the Irish Financial Services Regulatory Authority as an Undertaking for Collective Investment in Transferable Securities pursuant to EEC Directives 85/611 and 88/220.

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Data source : all information is based on data provided by State Street Fund Services (Ireland) Ltd.. This document is issued and approved by AXA Rosenberg Investment Management Ltd. 9A Devonshire Square, London EC2M 4YY. AXA Rosenberg Investment Management Ltd. is authorised and regulated by the Financial Services Authority (UK).

Fund performance is shown net of fees. Past performance is not necessarily a guide to the future. The value of investments may fall as well as rise and fluctuations in currency exchange rates may affect their value, you may not get back the amount originally invested.

During the period in question all internal controls have operated as required and the fund has remained in compliance with its legal and regulatory requirements.