

## Fund Overview

Currency	EUR
Fund Size (m)	516.22
Type of units	Accumulation
Benchmark	MSCI EMU

### Class A EUR

Inception date	30-Sep-99
NAV/Unit	10.18
Sedol code	0836636
ISIN Code	IE0008366365

## Investment Objective

To provide long term capital appreciation with a total return greater than the return of the MSCI EMU Index on a rolling three year basis.

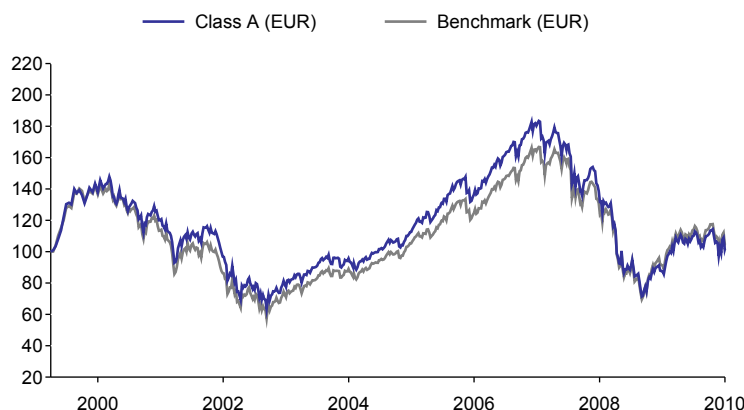
## Investment Strategy

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

## Recommended Investment Horizon

3 years

## Performance - Eurobloc Equity Alpha Fund



## Risk data

	1 Year	3 Years	Since Inception
Fund Volatility	22.30%	22.72%	19.96%
Benchmark Volatility	21.83%	23.16%	19.87%
Tracking Error	2.40%	4.04%	3.58%
Information Ratio		-0.74	0.11

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 (EUR)	-0.88%	-8.37%	-7.62%	15.68%	-17.52%	-2.05%	0.17%
Benchmark (EUR)	-1.07%	-8.66%	-7.79%	14.42%	-13.94%	-0.05%	0.47%

\* Annualised return

## Sector Breakdown

	Portfolio	Benchmark
Industrials	21.97%	12.15%
Financials	14.86%	23.73%
Utilities	12.94%	8.93%
Consumer Discretionary	12.83%	10.87%
Materials	10.36%	8.50%
Consumer Staples	7.49%	10.07%
Telecommunication Services	7.18%	7.65%
Health Care	6.42%	6.11%
Energy	4.12%	7.58%
Information Technology	1.82%	4.41%

## Country Breakdown

	Portfolio	Benchmark
France	31.92%	31.55%
Germany	22.83%	26.19%
Spain	11.70%	11.74%
Italy	11.06%	9.56%
Netherlands	9.90%	10.51%
Finland	5.49%	3.48%
Belgium	3.84%	3.20%
Austria	1.34%	0.99%
Greece	1.06%	0.94%
Ireland	0.43%	0.96%
Luxembourg	0.40%	0.00%
Portugal	0.00%	0.88%

## Top 10 Holdings

Company	Weight in %
SIEMENS	5.10
SANOFI-AVENTIS	4.57
BASF SE	4.11
BANCO SANTANDER	4.00
FRANCE TELECOM	3.44
ENEL	3.24
GAZ DE FRANCE	3.19
RWE	3.17
ROYAL PHILIPS ELECTRONICS	3.17
SOCIETE GENERALE	3.14
Total of Top 10 holdings	37.13

Total number of holdings	80
Cash	0.64%

## Rolling annual performance (A EUR)

	30 Jun 04	30 Jun 05	30 Jun 06	30 Jun 07	30 Jun 08	30 Jun 09
Fund	18.47%	23.03%	30.74%	-25.28%	-35.15%	15.68%
Benchmark	18.89%	20.28%	30.24%	-23.08%	-27.63%	14.42%

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

All data shown is at 30-Jun-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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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.