

Fund Overview

Currency	USD
Fund Size (m)	278.29
Type of units	Accumulation
Benchmark	S&P SmallCap Index World
	Class A USD
Inception date	30-Sep-99
NAV/Unit	21.25
Sedol code	0836692
ISIN Code	IE0008366928

Investment Objective

To provide long term capital appreciation with a total return greater than the return of the S&P SmallCap Index World 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 - Global Small Cap Alpha Fund

Standard & Poor's Fund Rating

AA

Risk data

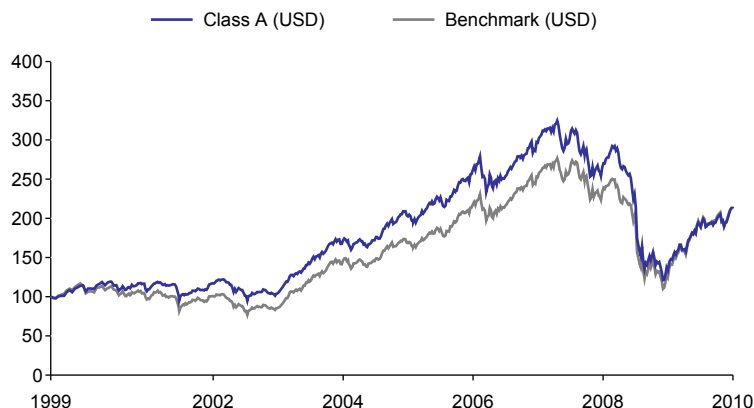
	1 Year	3 Years	Since Inception
Fund Volatility	16.50%	26.07%	17.91%
Benchmark Volatility	18.66%	25.70%	18.34%
Tracking Error	3.48%	4.93%	4.20%
Information Ratio		-0.85	0.21

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)	8.53%	7.65%	7.65%	57.06%	-10.50%	0.80%	7.44%
Benchmark (USD)	7.61%	6.37%	6.37%	67.90%	-5.61%	4.60%	7.43%

* Annualised return

Note : prior 01-Oct-04, the benchmark was the NGSC World

Sector Breakdown

	Portfolio	Benchmark
Consumer Discretionary	22.86%	16.68%
Industrials	17.71%	18.31%
Information Technology	15.77%	13.01%
Financials	14.76%	18.64%
Materials	11.35%	9.25%
Health Care	8.03%	8.95%
Consumer Staples	5.56%	4.93%
Energy	2.75%	5.77%
Utilities	0.61%	3.35%
Telecommunication Services	0.60%	1.10%

Country Breakdown

	Portfolio	Benchmark
North America	54.12%	53.55%
Europe	29.22%	29.85%
Japan	9.71%	9.47%
Pacific ex-Japan	6.96%	7.13%

Top 10 Holdings

Company	Weight in %
RADIOSHACK	0.91
FLUOR CORP COM	0.86
HASBRO INC COM	0.84
SYNOPSIS INC	0.79
INTERPUBLIC GROUP COS INC COM	0.78
LSI LOGIC	0.78
REINSURANCE GROUP AMER INC COM NEW	0.77
OMNICARE INC COM	0.75
ARROW ELECTRS INC COM	0.71
UNIVERSAL HEALTH SERVICES-B	0.69
Total of Top 10 holdings	7.87

Total number of holdings	1101
Cash	1.39%

Rolling annual performance (A USD)

	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07	31 Mar 08	31 Mar 09
Fund	17.90%	28.16%	13.34%	-10.76%	-48.89%	57.06%
Benchmark	15.32%	28.29%	16.08%	-7.62%	-45.79%	67.90%

For further information please visit 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.