

AXA ROSENBERG EQUITY ALPHA TRUST

UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED September 30, 2018

(A UCITS umbrella open-ended Unit Trust authorised by the Central Bank of Ireland pursuant to the provisions of the UCITS Regulations)

AXA ROSENBERG EQUITY ALPHA TRUST

Contents

Directory	1
Primary statements of the funds	
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	2
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	8
AXA Rosenberg Eurobloc Equity Alpha Fund	14
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	20
AXA Rosenberg Global Equity Alpha Fund	27
AXA Rosenberg Global Small Cap Alpha Fund	34
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	41
AXA Rosenberg Japan Equity Alpha Fund	47
AXA Rosenberg Japan Small Cap Alpha Fund	53
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	59
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	65
AXA Rosenberg Pan-European Equity Alpha Fund	71
AXA Rosenberg Pan-European Small Cap Alpha Fund	77
AXA Rosenberg US Enhanced Index Equity Alpha Fund	83
AXA Rosenberg US Equity Alpha Fund	90
AXA Rosenberg US Small Cap Alpha Fund	96
Notes to the Financial Statements	102
Schedule of Investments	
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	125
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	128
AXA Rosenberg Eurobloc Equity Alpha Fund	132
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	134
AXA Rosenberg Global Equity Alpha Fund	138
AXA Rosenberg Global Small Cap Alpha Fund	142
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	148
AXA Rosenberg Japan Equity Alpha Fund	153
AXA Rosenberg Japan Small Cap Alpha Fund	157
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	161
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	163
AXA Rosenberg Pan-European Equity Alpha Fund	166
AXA Rosenberg Pan-European Small Cap Alpha Fund	168
AXA Rosenberg US Enhanced Index Equity Alpha Fund	171
AXA Rosenberg US Equity Alpha Fund	175
AXA Rosenberg US Small Cap Alpha Fund	178
Statement of Major Portfolio Changes	183
Other Information	199
SFTR disclosure	202

AXA ROSENBERG EQUITY ALPHA TRUST

Directory

Manager

AXA Rosenberg Management
Ireland Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Directors of the Manager

The Directors of the Manager are as follows:

David Cooke (Ireland)
Jennifer Paterson (UK)*
Jean Pierre Leoni (France)**
Kevin O'Brien (Ireland)*
Joseph Pinto (France)
Gideon Smith (UK)
Josephine Tubbs (UK)
Peter Warner (UK)

All Directors except for Gideon Smith are non-executive Directors

Trustee

State Street Custodial Services
(Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager

AXA Investment Managers
UK Limited
7 Newgate Street,
London EC1A 7NX
United Kingdom

Administrator, Registrar and Transfer Agent

State Street Fund Services
(Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and
Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Sub-Investment Managers

AXA Rosenberg Investment
Management LLC
4 Orinda Way Bldg E
Orinda CA 94563
United States

Legal Advisers to the Trust

William Fry
2 Grand Canal Square
Dublin 2
Ireland

Secretary

AXA Investment Managers
UK Limited
7 Newgate Street
London, EC1A 7NX
United Kingdom

AXA Investment Managers Asia
(Singapore) Ltd.

1 George Street #14-02/03
Singapore 049145
Singapore

* Denotes Independent Directors.

** Jean Pierre Leoni resigned on June 15, 2018.

AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

Fund Profile

As at September 30, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	10.10	14.42
Price / Earnings (Forecast)	8.94	12.01
Price / Book	1.16	1.45
Yield (%)	3.28	3.27
Weighted Average Market Cap (\$ mil)	74,636.15	89,194.19
Total Number of Stocks	178	944

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited ("Investment Manager") from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Australia	15.73	17.77
China	31.15	28.07
Hong Kong	5.49	9.73
India	11.27	8.09
Indonesia	0.00	1.84
Malaysia	1.47	1.91
New Zealand	0.98	0.56
Philippines	1.28	0.90
Singapore	2.54	3.36
South Korea	11.31	13.52
Taiwan	15.58	11.66
Thailand	3.20	2.36
United States	0.00	0.23

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	2.69	3.85
Consumer Discretionary	8.55	10.69
Consumer Staples	4.23	5.22
Energy	8.81	5.11
Financials	28.61	25.98
Health Care	4.31	4.18
Industrials	9.20	8.89
Information Technology	20.19	18.54
Materials	4.56	7.22
Real Estate	5.77	7.10
Utilities	3.08	3.22

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Tencent Holdings Ltd	4.54	4.31
Alibaba Group Holding Ltd	3.69	3.43
China Construction Bank Corp	3.29	1.54
CSL Ltd	2.94	1.22
Samsung Electronics Co Ltd	2.71	4.22
Wesfarmers Ltd	2.46	0.74
SK Hynix Inc	2.46	0.71
Macquarie Group Ltd	2.45	0.53
Taiwan Semiconductor Manufacturing Co Ltd	2.31	3.89
Infosys Ltd	2.30	0.66

Total Expense Ratios

Unit Class	%
A \$	1.06
A €	1.06
A € Hedged	1.05
B \$	1.71
B €	1.72
E €	2.45
M \$	0.37

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average Net Asset Value is calculated using the Net Asset Value as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A €	IE00BD007M18	1.07
A € Hedged	IE00BD007N25	1.12
A \$	IE00B03Z0P68	1.07
B €	IE00B03Z0R82	1.72
B \$	IE00B03Z0Q75	1.72
E €	IE00B03Z0S99	2.47
M \$	IE00B3DJ2Z39	0.37

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending March 2018. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

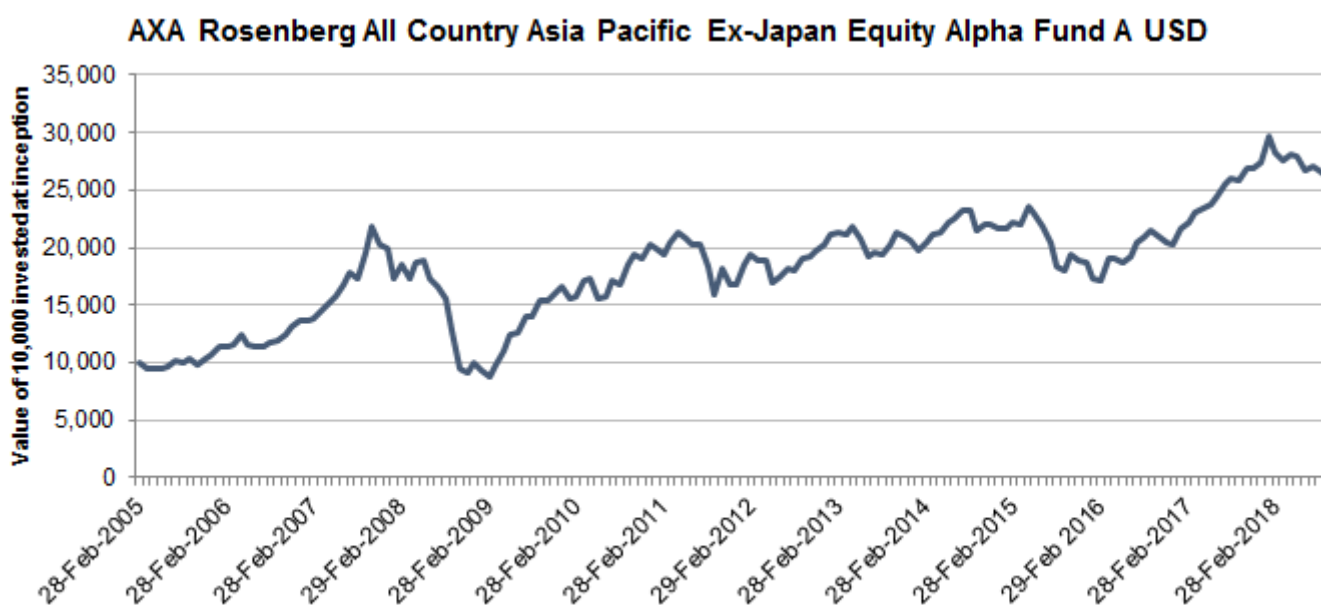
AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

Investment Manager's Report

The MSCI AC Asia ex Japan Index fell 4.9% in US dollar terms over the review period. The Fund marginally outperformed the benchmark over this time, net of fees and expenses applicable to the A USD share class. The Fund's focus on buying attractively valued stocks based on earnings and assets was well rewarded. Offsetting this was the bias towards smaller companies which underperformed their large counterparts over the review period. Among industries the overweight to oil companies contributed as the energy sector recorded positive returns over surge in oil prices; the above-benchmark holding in Reliance proved helpful. Stock selection also provided gains with the largest contributor to returns being the overweight to CSL; the biotech's share price buoyed after strong corporate earnings results, supporting the health care sector to out perform. However the overweight positions in computer memory firms Nanya Technology, Yageo and SK Hynix were unrewarded as the semiconductor industry took back recent gains after concerns of deteriorating demand for memory chips, subsequently implicating pricing and generating inventory pressures.

Performance Summary

Cumulative performance: September 30, 2018



Performance summary – Class A Units

	6 Months to September 30, 2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund(\$)	(4.90%)	13.36%	5.28%	
MSCI AC Asia Pacific ex-Japan	(4.85%)	13.27%	5.66%	28-Feb-05
Alpha	(0.05%)	0.09%	(0.38%)	

Fund performance is shown net of fees and is calculated on a Net Asset Value to Net Asset Value basis (“NAV”). Benchmark returns are calculated according to relevant Funds’ business dates and Net Asset Values.

Performance returns for each Fund and benchmark are shown in the Fund’s base currency as indicated.

All Benchmark performance is quoted net of tax.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: 23 November, 2018

AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2018

	Notes	Period ended September 30, 2018 USD	Period ended September 30, 2017 USD
Income			
Interest income		-	369
Dividend income		681,129	695,098
Securities lending income	8	2,143	104
Other income		440	-
Net (loss)/gain on investments and foreign currency	4	(1,885,254)	3,702,880
Total Net (Loss)/Income		(1,201,542)	4,398,451
Expenses			
Management fees	5	(71,966)	(72,406)
Custody fees	5	(36,689)	(38,219)
Administration fees	5	(8,982)	(19,389)
Audit fees		(592)	(468)
Trustee fees	5	(1,479)	(1,720)
Legal and professional fees		(391)	(489)
Other expenses		(11,996)	(7,191)
Total Operating Expenses		(132,095)	(139,882)
Operating (Loss)/Profit		(1,333,637)	4,258,569
Finance Cost			
Interest paid		(896)	(1,213)
		(896)	(1,213)
(Loss)/Profit for the financial period before tax		(1,334,533)	4,257,356
Withholding tax on dividends and other investment income		(69,814)	(56,981)
Capital gains tax		(103,707)	(71,897)
Net movement in net assets from operations attributable to holders of redeemable participating units		(1,508,054)	4,128,478

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Financial Position As at September 30, 2018

	As at September 30, 2018 USD	As at March 31, 2018 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	27,218,680	32,594,454
Unrealised gain on forward foreign currency exchange contracts	4	-
Cash at bank	410,062	141,452
Due from brokers	896,395	127,514
Subscriptions receivable	41,823	1,307
Dividends receivable	67,112	105,241
Total Assets	28,634,076	32,969,968
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	-	(11)
Due to brokers	(1,255,587)	(127,514)
Redemptions payable	(13,604)	(41,703)
Accrued expenses	(107,292)	(38,694)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(1,376,483)	(207,922)
Net assets attributable to holders of redeemable participating units	27,257,593	32,762,046

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

Net Asset Value* table As at September 30, 2018

	September 30, 2018	March 31, 2018	September 30, 2017
Class A USD			
NAV of Unit Class	\$3,824,110	\$6,039,669	\$4,857,817
Number of Units Outstanding	146,086	219,380	187,810
NAV per Unit	\$26.18	\$27.53	\$25.87
Class B USD			
NAV of Unit Class	\$761,631	\$893,668	\$685,262
Number of Units Outstanding	51,412	57,179	46,518
NAV per Unit	\$14.81	\$15.63	\$14.73
Class M USD			
NAV of Unit Class	\$12,195,655	\$13,080,927	\$19,524,109
Number of Units Outstanding	425,202	435,140	693,757
NAV per Unit	\$28.68	\$30.06	\$28.14
Class A EUR			
NAV of Unit Class	€6,509,193	€7,712,905	€6,666,441
Number of Units Outstanding	452,442	539,678	477,242
NAV per Unit	€14.39	€14.29	€13.97
Class B EUR			
NAV of Unit Class	€1,267,336	€1,268,711	€2,005,053
Number of Units Outstanding	59,531	59,803	96,412
NAV per Unit	€21.29	€21.21	€20.80
Class E EUR			
NAV of Unit Class	€1,240,683	€1,308,861	€1,010,566
Number of Units Outstanding	67,175	70,834	55,569
NAV per Unit	€18.47	€18.48	€18.19
Class A Hedged EUR			
NAV of Unit Class	€2,333	€2,487	€2,365
Number of Units Outstanding	200	200	200
NAV per Unit	€11.66	€12.44	€11.83

*dealing NAV.

AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2018

	Period ended September 30, 2018 USD	Period ended September 30, 2017 USD
Balance at beginning of period	32,762,046	28,053,710
Movement in net assets from operations attributable to holders of redeemable participating units	(1,508,054)	4,128,478
Issue of redeemable units during the period	627,990	10,101,043
Redemption of redeemable units during the period	(4,624,389)	(5,767,122)
Balance at end of period	27,257,593	36,516,109

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Fund Profile

As at September 30, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	9.64	16.92
Price / Earnings (Forecast)	8.50	13.46
Price / Book	0.92	1.43
Yield (%)	3.29	3.07
Weighted Average Market Cap (\$ mil)	1,344.28	1,455.94
Total Number of Stocks	272	1,617

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited ("Investment Manager") from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Australia	21.41	23.04
China	13.68	7.95
Hong Kong	4.02	7.88
India	0.00	10.88
Indonesia	1.48	1.95
Malaysia	5.06	2.91
New Zealand	4.84	3.01
Philippines	3.89	0.69
Singapore	2.34	4.98
South Korea	18.59	16.12
Taiwan	21.79	16.94
Thailand	2.90	3.56

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	0.00	1.58
Consumer Discretionary	25.08	15.57
Consumer Staples	6.82	4.92
Energy	3.70	2.53
Financials	6.71	8.74
Health Care	6.58	9.25
Industrials	19.56	18.73
Information Technology	12.82	11.18
Materials	9.00	12.78
Real Estate	7.35	11.54
Utilities	2.38	3.18

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Beach Energy Ltd	2.08	0.35
Altium Ltd	1.71	0.31
Doosan Infracore Co Ltd	1.71	0.16
Shin Kong Financial Holding Co Ltd	1.59	0.00
Huaxin Cement Co Ltd	1.56	0.00
Mercuries Life Insurance Co Ltd	1.51	0.06
ALS Ltd	1.51	0.42
China Life Insurance Co Ltd	1.48	0.00
Grand Pacific Petrochemical	1.44	0.11
Summerset Group Holdings Ltd	1.41	0.15

Total Expense Ratios

Unit Class	%
A \$	1.01
A €	1.02
A £	0.95
A € Hedged	1.06
B \$	1.71
B €	1.71
E €	2.45
M \$	0.14

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average Net Asset Value is calculated using the Net Asset Value as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A £	IE00BD008Q21	0.97
A €	IE00BD008N99	0.97
A € Hedged	IE00BD008P14	1.02
A \$	IE0008367009	0.97
B €	IE0031069499	1.67
B \$	IE0004334029	1.67
E €	IE0034277479	2.42
M \$	IE00B24J4P98	0.17

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2017. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Investment Manager's Report

The MSCI AC Asia Pacific ex Japan Small Cap Index fell 8.1% in US dollar terms over the review period. The Fund outperformed its benchmark index over this time, net of fees and expenses applicable to the A USD share class. Outperformance was largely driven from the Fund's focus on buying attractively valued stocks based on earnings and assets. The contribution from industry exposures was quite muted; with investors favouring more defensive stocks the underweight exposure to pharmaceuticals and overweight materials was unhelpful, but offset in part by the underweight exposure to the underperforming IT hardware industry and outperforming textiles industry. In the latter, holding Fila Korea overweight was particularly beneficial after its shares rose over 50% on strong earnings growth across its divisions. The largest individual contributor over the period of review was Huaxin Cement; the construction company's share price jumped after new guidelines on asset management products was announced in China. Construction-related stocks were boosted by the new guideline as it helped the sector obtain finance and ease liquidity concerns. Weighing on relative returns was the decision to not own Walsin Technology Corp, whose share rose some 230% on strong growth in sales and profits.

Performance Summary

Cumulative performance: September 30, 2018

AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund A USD



Performance summary – Class A Units

	6 Months to September 30, 2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund(\$)	(5.64%)	11.03%	4.58%	
MSCI AC Asia Pacific ex-Japan Small Cap	(8.13%)	5.56%	1.33%	30-Sep-99
Alpha	2.49%	5.47%	3.25%	

Fund performance is shown net of fees and is calculated on a Net Asset Value to Net Asset Value basis ("NAV"). Benchmark returns are calculated according to relevant Funds' business dates and Net Asset Values.

Performance returns for each Fund and benchmark are shown in the Fund's base currency as indicated.

All Benchmark performance is quoted net of tax.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: 23 November, 2018

AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Statement of Comprehensive Income

For the period ended September 30, 2018

	Notes	Period ended September 30, 2018 USD	Period ended September 30, 2017 USD
Income			
Interest income		2,705	4,178
Dividend income		4,926,305	4,552,650
Securities lending income	8	9,598	24,727
Other income		3,110	25,942
Net (loss)/gain on investments and foreign currency	4	(19,101,836)	13,659,486
Total Net (Loss)/Income		(14,160,118)	18,266,983
Expenses			
Management fees	5	(1,252,872)	(1,325,839)
Custody fees	5	(136,078)	(98,993)
Administration fees	5	(65,957)	(87,441)
Audit fees		(4,266)	(3,417)
Trustee fees	5	(12,011)	(12,765)
Legal and professional fees		(2,813)	(4,307)
Other expenses		(69,401)	(53,322)
Total Operating Expenses		(1,543,398)	(1,586,084)
Operating (Loss)/Profit		(15,703,516)	16,680,899
Finance Cost			
Interest paid		(6,958)	(426)
		(6,958)	(426)
(Loss)/Profit for the financial period before tax		(15,710,474)	16,680,473
Withholding tax on dividends and other investment income		(615,912)	(204,238)
Net movement in net assets from operations attributable to holders of redeemable participating units		(16,326,386)	16,476,235

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Statement of Financial Position
As at September 30, 2018

	As at September 30, 2018 USD	As at March 31, 2018 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	221,866,593	253,658,381
Unrealised gain on forward foreign currency exchange contracts	18,934	2,248
Cash at bank	7,051,671	3,770,288
Due from brokers	5,894,705	2,953,430
Subscriptions receivable	285,802	148,256
Dividends receivable	556,889	717,719
Securities lending receivable	6,943	9,199
Total Assets	235,681,537	261,259,521
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(240)	(23,150)
Due to brokers	(4,419,808)	(5,539,880)
Redemptions payable	(6,664,170)	(764,670)
Accrued expenses	(513,849)	(325,798)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(11,598,067)	(6,653,498)
Net assets attributable to holders of redeemable participating units	224,083,470	254,606,023

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Net Asset Value* table

As at September 30, 2018

	September 30, 2018	March 31, 2018	September 30, 2017
Class A USD			
NAV of Unit Class	\$138,391,036	\$165,401,235	\$166,844,747
Number of Units Outstanding	1,703,251	1,920,783	2,071,298
NAV per Unit	\$81.25	\$86.11	\$80.55
Class B USD			
NAV of Unit Class	\$22,272,323	\$25,003,963	\$26,332,976
Number of Units Outstanding	254,181	268,305	301,003
NAV per Unit	\$87.62	\$93.19	\$87.48
Class M USD			
NAV of Unit Class	\$4,545	\$4,796	\$4,467
Number of Units Outstanding	50	50	50
NAV per Unit	\$90.89	\$95.92	\$89.35
Class A EUR			
NAV of Unit Class	€419,095	€390,105	€518,101
Number of Units Outstanding	29,591	27,430	37,392
NAV per Unit	€14.16	€14.22	€13.86
Class B EUR			
NAV of Unit Class	€44,771,430	€39,736,291	€45,124,620
Number of Units Outstanding	596,426	527,094	612,719
NAV per Unit	€75.07	€75.39	€73.65
Class E EUR			
NAV of Unit Class	€5,493,050	€6,132,674	€6,312,699
Number of Units Outstanding	81,009	89,701	94,195
NAV per Unit	€67.81	€68.37	€67.02
Class A GBP			
NAV of Unit Class	£3,018	£2,972	£2,906
Number of Units Outstanding	200	200	200
NAV per Unit	£15.09	£14.86	£14.53
Class A Hedged EUR			
NAV of Unit Class	€3,911,049	€5,024,842	€6,025,769
Number of Units Outstanding	342,358	409,007	517,587
NAV per Unit	€11.42	€12.29	€11.64

*dealing NAV.

AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2018

	Period ended September 30, 2018 USD	Period ended September 30, 2017 USD
Balance at beginning of period	254,606,023	250,007,251
Movement in net assets from operations attributable to holders of redeemable participating units	(16,326,386)	16,476,235
Issue of redeemable units during the period	47,746,950	19,054,878
Redemption of redeemable units during the period	(61,943,117)	(23,806,948)
Balance at end of period	224,083,470	261,731,416

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Fund Profile

As at September 30, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	13.93	15.79
Price / Earnings (Forecast)	12.07	13.25
Price / Book	1.63	1.60
Yield (%)	3.42	3.29
Weighted Average Market Cap (€ mil)	40,731.52	51,406.47
Total Number of Stocks	91	237

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited ("Investment Manager") from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Argentina	0.00	0.18
Austria	2.16	0.76
Belgium	4.12	3.21
Finland	3.44	3.33
France	32.64	33.29
Germany	26.47	29.34
Ireland	0.69	1.65
Italy	4.84	6.33
Luxembourg	0.00	0.69
Netherlands	12.58	11.37
Portugal	0.52	0.50
Spain	12.54	9.35

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	2.17	3.96
Consumer Discretionary	13.56	13.84
Consumer Staples	9.89	9.65
Energy	7.18	5.80
Financials	20.43	17.77
Health Care	5.18	8.33
Industrials	13.81	13.03
Information Technology	13.99	11.15
Materials	9.65	9.05
Real Estate	2.12	1.97
Utilities	2.02	5.45

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Siemens AG	3.58	2.15
BASF SE	3.18	1.79
L'oreal SA	2.81	1.34
AXA SA	2.60	1.14
Danone SA	2.54	1.07
TOTAL SA	2.53	3.43
Kering SA	2.38	0.90
Telefonica SA	2.17	0.81
Unilever NV	2.14	1.89
Fresenius SE & Co Kga	2.13	0.73

Total Expense Ratios

Unit Class	%
A €	0.82
B €	1.47
E €	2.22
M €	0.12

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average Net Asset Value is calculated using the Net Asset Value as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A €	IE0008366365	0.83
B €	IE0004352823	1.48
E €	IE0034279186	2.23
M €	IE00B24J4Z96	0.13

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2017. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Investment Manager's Report

Eurobloc equity markets rose by 2.85% over the review period, as measured by the benchmark MSCI EMU Index. The Fund underperformed its benchmark index, net of fees and expenses applicable to the A EUR share class, driven largely by unrewarded stock selection, with risk exposures also weighing on returns. Investors appeared to pay limited attention to fundamentals over the period, making stock picking, particularly amongst smaller companies, a challenge for our models. Relative performance was also negatively impacted by the sharp rise in oil prices over the past six months, and the underweight exposure to the integrated oil industry through a below-benchmark holding of Total provided detrimental. Car manufacturers and parts suppliers were negatively impacted by the ongoing trade disputes and a slowing of growth in China, affecting holdings of Renault and Valeo. Idiosyncratic events also weighed on relative returns, and the Fund was negatively affected by holding Italian infrastructure company Atlantia; its shares plunged after a motorway bridge in Genoa operated by its Autostrade division collapsed in August, resulting in the deaths of 43 people.

Performance Summary

Cumulative performance: September 30, 2018

AXA Rosenberg Eurobloc Equity Alpha Fund A EUR



Performance summary – Class A Units

	6 Months to September 30, 2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Eurobloc Equity Alpha Fund(€)	(0.41%)	6.87%	7.47%	
MSCI EMU	2.85%	7.75%	7.71%	30-Sep-99
Alpha	(3.26%)	(0.88%)	(0.24%)	

Fund performance is shown net of fees and is calculated on a Net Asset Value to Net Asset Value basis (“NAV”). Benchmark returns are calculated according to relevant Funds’ business dates and Net Asset Values.

Performance returns for each Fund and benchmark are shown in the Fund’s base currency as indicated.

All Benchmark performance is quoted net of tax.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: 23 November, 2018

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2018

	Notes	Period ended September 30, 2018 EUR	Period ended September 30, 2017 EUR
Income			
Dividend income		4,255,341	2,888,422
Securities lending income	8	31,188	55,644
Other income		1,952	55
Net (loss)/gain on investments and foreign currency	4	(3,344,334)	6,385,357
Total Net Income		944,147	9,329,478
Expenses			
Management fees	5	(781,836)	(751,243)
Custody fees	5	(25,238)	(23,257)
Administration fees	5	(38,393)	(43,393)
Audit fees		(2,438)	(2,059)
Trustee fees	5	(7,578)	(7,043)
Legal and professional fees		(1,607)	(2,597)
Other expenses		(28,377)	(19,820)
Total Operating Expenses		(885,467)	(849,412)
Operating Profit		58,680	8,480,066
Finance Cost			
Interest paid		(6,355)	(4,876)
		(6,355)	(4,876)
Profit for the financial period before tax		52,325	8,475,190
Withholding tax on dividends and other investment income		(379,455)	(333,127)
Net movement in net assets from operations attributable to holders of redeemable participating units		(327,130)	8,142,063

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Statement of Financial Position As at September 30, 2018

	As at September 30, 2018 EUR	As at March 31, 2018 EUR
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	140,522,089	157,399,465
Cash at bank	1,248,495	624,809
Due from brokers	6,696,204	7,575,693
Subscriptions receivable	24,555	226,313
Dividends receivable	245,445	237,176
Securities lending receivable	12,085	14,196
Total Assets	148,748,873	166,077,652
Liabilities		
Due to brokers	(6,676,863)	(7,330,787)
Redemptions payable	(207,118)	(234,836)
Accrued expenses	(325,703)	(213,642)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(7,209,684)	(7,779,265)
Net assets attributable to holders of redeemable participating units	141,539,189	158,298,387

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Net Asset Value* table As at September 30, 2018

	September 30, 2018	March 31, 2018	September 30, 2017
Class A EUR			
NAV of Unit Class	€64,664,927	€80,320,339	€64,054,957
Number of Units Outstanding	3,324,237	4,112,574	3,133,275
NAV per Unit	€19.45	€19.53	€20.44
Class B EUR			
NAV of Unit Class	€75,693,210	€75,905,840	€81,667,233
Number of Units Outstanding	6,027,654	6,001,052	6,148,057
NAV per Unit	€12.56	€12.65	€13.28
Class E EUR			
NAV of Unit Class	€807,535	€1,029,319	€1,163,179
Number of Units Outstanding	71,140	89,687	96,148
NAV per Unit	€11.35	€11.48	€12.10
Class M EUR			
NAV of Unit Class	€373,517	€1,042,888	€1,087,828
Number of Units Outstanding	17,467	48,743	48,743
NAV per Unit	€21.38	€21.40	€22.32

*dealing NAV.

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2018

	Period ended September 30, 2018 EUR	Period ended September 30, 2017 EUR
Balance at beginning of period	158,298,387	137,459,909
Movement in net assets from operations attributable to holders of redeemable participating units	(327,130)	8,142,063
Issue of redeemable units during the period	9,354,926	14,717,685
Redemption of redeemable units during the period	(25,786,994)	(12,346,459)
Balance at end of period	141,539,189	147,973,198

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Fund Profile

As at September 30, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	9.50	13.74
Price / Earnings (Forecast)	8.08	10.79
Price / Book	1.12	1.43
Yield (%)	3.56	3.09
Weighted Average Market Cap (\$ mil)	84,162.73	90,421.89
Total Number of Stocks	283	1,052

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited ("Investment Manager") from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Brazil	4.94	6.06
Chile	2.29	1.14
China	32.69	30.03
Colombia	1.56	0.49
Czech Republic	0.00	0.16
Egypt	0.17	0.13
Greece	0.26	0.29
Hong Kong	0.08	0.85
Hungary	0.60	0.29
India	10.09	8.77
Indonesia	1.23	2.00
Malaysia	1.74	2.07
Mexico	2.42	3.22
Peru	0.45	0.35
Philippines	0.69	0.98
Poland	2.37	1.21
Qatar	0.00	0.96
Russia	2.90	3.68
South Africa	6.31	5.94
South Korea	12.38	14.64
Taiwan	13.25	12.63
Thailand	3.23	2.55
Turkey	0.35	0.62
UAE	0.00	0.62
United States	0.00	0.32

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	5.96	4.75
Consumer Discretionary	12.63	11.14
Consumer Staples	4.15	5.85
Energy	9.59	8.54
Financials	23.44	23.20
Health Care	2.12	2.75
Industrials	8.66	7.67
Information Technology	21.33	22.04
Materials	7.73	7.86
Real Estate	2.84	3.60
Utilities	1.55	2.60

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Tencent Holdings Ltd	4.92	4.67
Alibaba Group Holding Ltd	4.02	3.71
Samsung Electronics Co Ltd	3.67	4.57
Taiwan Semiconductor Manufacturing Co Ltd	3.39	4.21
China Construction Bank Corp	2.63	1.67
Industrial & Commercial Bank Of China Ltd	1.97	1.02
Infosys Ltd	1.90	0.71
Gazprom PSJC	1.74	0.52
Naspers Ltd	1.60	1.89
SK Hynix Inc	1.59	0.77

Total Expense Ratios

Unit Class	%
A \$	1.16
A €	1.17
A £	1.15
B \$	2.04
B €	1.90
E € Hedged	2.71
M \$	0.38
M £	0.37
S \$	0.76

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average Net Asset Value is calculated using the Net Asset Value as at each valuation point.

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Fund Profile (continued)
As at September 30, 2018

Ongoing Charges

Unit Class	ISIN	%
A \$	IE00B101JY64	1.16
A €	IE00B54FKV65	1.16
A £	IE00B101JZ71	1.16
B \$	IE00B101K096	1.91
B €	IE00B101K104	1.91
E € Hedged	IE00B4YSHS45	2.71
S \$	IE00BD5BFG91	0.66
M \$	IE00B1P83M87	0.41
M €	IE00BRGCKY20	0.41
M £	IE00B1P83N94	0.41

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2017. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

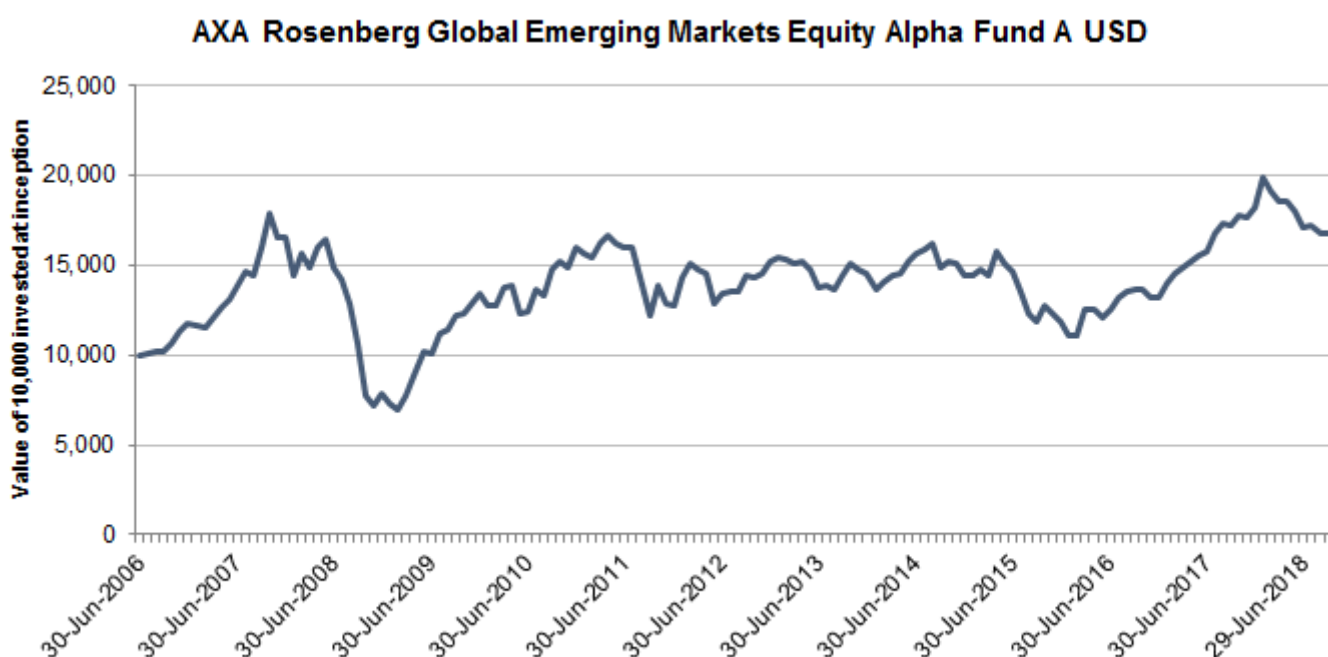
AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Investment Manager's Report

After a strong prior six months, the half-year under review saw a complete turnaround for emerging market equities, with the MSCI Emerging Markets Index down some 8.8% in US dollar terms. The Fund modestly underperformed this benchmark over the review period, as measured by the A USD share class, net of fees and expenses. Despite a strong reward to the valuation orientation of the Fund, the tilt towards smaller companies was unhelpful as investors became very risk averse in emerging markets. At the industry level, the Fund's underweight exposure to telecoms and oil stocks was unhelpful, although overweighting the software industry was accretive to returns. Tightening financial conditions and a weaker lira led ratings agency Moody's to downgrade a number of Turkish banks in August, and subsequent share price moves hurt holdings of Garanti Bankasi and Akbank. Also unhelpful over the past six months was the overweight to Telefonica Brasil, which was downgraded by analysts on slower growth in its domestic market. More helpful was the holding of China Telecom, which was upgraded on strong growth in its fixed line business and outperformed accordingly.

Performance Summary

Cumulative performance: September 30, 2018



Performance summary – Class A Units

	6 Months to September 30, 2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Emerging Markets Equity Alpha Fund(\$)	(9.96%)	12.04%	2.99%	
MSCI Emerging Markets Index	(8.84%)	12.37%	3.62%	30-Jun-06
Alpha	(1.12%)	(0.33%)	(0.63%)	

Fund performance is shown net of fees and is calculated on a Net Asset Value to Net Asset Value basis ("NAV"). Benchmark returns are calculated according to relevant Funds' business dates and Net Asset Values.

Performance returns for each Fund and benchmark are shown in the Fund's base currency as indicated.

All Benchmark performance is quoted Net of Tax.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: 23 November, 2018

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2018

	Notes	Period ended September 30, 2018 USD	Period ended September 30, 2017 USD
Income			
Interest income		309	123
Dividend income		1,178,641	615,820
Securities lending income	8	1,765	497
Other income		453	263
Net (loss)/gain on investments and foreign currency	4	(6,485,029)	3,864,681
Total Net (Loss)/Income		(5,303,861)	4,481,384
Expenses			
Management fees	5	(211,979)	(173,150)
Custody fees	5	(63,989)	20,649
Administration fees	5	(14,711)	(7,966)
Audit fees		(572)	(368)
Trustee fees	5	(2,603)	(1,471)
Legal and professional fees		(377)	(652)
Other expenses		(15,703)	(2,941)
Total Operating Expenses		(309,934)	(165,899)
Operating (Loss)/Profit		(5,613,795)	4,315,485
Finance Cost			
Interest paid		(1,487)	(546)
		(1,487)	(546)
(Loss)/Profit for the financial period before tax		(5,615,282)	4,314,939
Withholding tax on dividends and other investment income		(154,102)	(75,883)
Capital gains tax		(49,419)	(87,487)
Net movement in net assets from operations attributable to holders of redeemable participating units		(5,818,803)	4,151,569

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Statement of Financial Position As at September 30, 2018

	As at September 30, 2018 USD	As at March 31, 2018 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	51,188,556	52,632,453
Unrealised gain on forward foreign currency exchange contracts	228	139
Cash at bank	767,372	419,631
Due from brokers	769	53,916
Subscriptions receivable	109,332	241,424
Dividends receivable	88,915	112,103
Other assets	7,799	7,799
Total Assets	52,162,971	53,467,465
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(7)	(833)
Due to brokers	-	(53,916)
Redemptions payable	(18,404)	(76,867)
Accrued expenses	(137,238)	(94,944)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(155,649)	(226,560)
Net assets attributable to holders of redeemable participating units	52,007,322	53,240,905

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Net Asset Value* table As at September 30, 2018

	September 30, 2018	March 31, 2018	September 30, 2017
Class A USD			
NAV of Unit Class	\$3,622,013	\$7,324,653	\$6,731,584
Number of Units Outstanding	216,533	394,270	390,312
NAV per Unit	\$16.73	\$18.58	\$17.25
Class B USD			
NAV of Unit Class	\$58,887	\$65,658	\$6,903,049
Number of Units Outstanding	3,899	3,899	439,899
NAV per Unit	\$15.10	\$16.84	\$15.69
Class M USD			
NAV of Unit Class	\$16,812,361	\$17,601,052	\$3,836
Number of Units Outstanding	897,038	848,538	200
NAV per Unit	\$18.74	\$20.74	\$19.18
Class S USD			
NAV of Unit Class	\$2,996,763	\$2,234	\$2,068
Number of Units Outstanding	297,200	200	200
NAV per Unit	\$10.08	\$11.17	\$10.34
Class A EUR			
NAV of Unit Class	€4,715,374	€5,882,247	€5,754,656
Number of Units Outstanding	379,597	451,379	457,235
NAV per Unit	€12.42	€13.03	€12.59
Class B EUR			
NAV of Unit Class	€19,703,349	€16,734,959	€10,182,401
Number of Units Outstanding	1,194,750	963,778	605,019
NAV per Unit	€16.49	€17.36	€16.83
Class A GBP			
NAV of Unit Class	£4,456	£4,601	£4,466
Number of Units Outstanding	200	200	200
NAV per Unit	£22.28	£23.00	£22.33
Class M GBP			
NAV of Unit Class	£3,914	£4,026	£3,892
Number of Units Outstanding	150	150	150
NAV per Unit	£26.09	£26.84	£25.94
Class E Hedged EUR			
NAV of Unit Class	€124,019	€198,504	€152,382
Number of Units Outstanding	12,660	17,835	14,445
NAV per Unit	€9.80	€11.13	€10.55

*dealing NAV.

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2018

	Period ended September 30, 2018 USD	Period ended September 30, 2017 USD
Balance at beginning of period	53,240,905	27,273,138
Movement in net assets from operations attributable to holders of redeemable participating units	(5,818,803)	4,151,569
Issue of redeemable units during the period	10,194,349	4,789,433
Redemption of redeemable units during the period	(5,609,129)	(3,541,464)
Balance at end of period	52,007,322	32,672,676

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Fund Profile

As at September 30, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	17.09	20.18
Price / Earnings (Forecast)	13.74	15.79
Price / Book	2.17	2.43
Yield (%)	2.48	2.33
Weighted Average Market Cap (\$ mil)	143,095.80	170,751.91
Total Number of Stocks	591	1,612

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited ("Investment Manager") from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Argentina	0.00	0.02
Australia	2.97	2.34
Austria	0.45	0.08
Belgium	1.44	0.35
Canada	3.69	3.36
China	0.00	0.05
Denmark	0.12	0.54
Finland	0.00	0.37
France	2.22	3.66
Germany	3.87	3.25
Hong Kong	0.65	1.18
Ireland	0.00	0.20
Israel	0.00	0.19
Italy	0.97	0.70
Japan	7.98	8.51
Luxembourg	0.00	0.08
Netherlands	2.64	1.25
New Zealand	0.02	0.07
Norway	0.00	0.27
Portugal	0.00	0.05
Singapore	0.60	0.44
Spain	1.79	1.03
Sweden	0.81	0.85
Switzerland	3.37	2.86
UAE	0.00	0.01
United Kingdom	4.08	6.01
United States	62.33	62.28

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	3.13	2.72
Consumer Discretionary	16.80	13.87
Consumer Staples	6.70	7.75
Energy	5.75	6.16
Financials	16.26	16.36
Health Care	8.30	12.64
Industrials	10.23	10.94
Information Technology	24.91	18.50
Materials	3.67	4.75
Real Estate	3.15	3.01
Utilities	1.10	3.30

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Amazon.com Inc	2.68	1.99
Apple Inc	2.23	2.69
Microsoft Corp	1.55	2.03
JPMorgan Chase & Co	1.35	0.93
NVIDIA Corp	1.30	0.40
Intel Corp	1.26	0.52
Alphabet Inc	1.22	1.77
Verizon Communications Inc	1.20	0.54
Adobe Systems Inc	1.18	0.33
Home Depot Inc	1.14	0.58

Total Expense Ratios

Unit Class	%
A \$	0.80
A €	0.80
A £	0.83
B \$	1.46
B €	1.45
B £	1.43
E €	2.20
M €	0.10

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average Net Asset Value is calculated using the Net Asset Value as at each valuation point.

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Fund Profile (continued) As at September 30, 2018

Ongoing Charges

Unit Class	ISIN	%
A €	IE00B1VJ6602	0.81
A € Hedged	IE00B2430Q49	0.86
A £	IE00B069C597	0.81
A \$	IE0008366811	0.81
B €	IE0031069051	1.46
B € Hedged	IE00B2430R55	1.51
B £	IE00B1VJ6719	1.46
B \$	IE0004318048	1.46
E €	IE0034277255	2.21
M €	IE00B24J5456	0.11

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2017. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

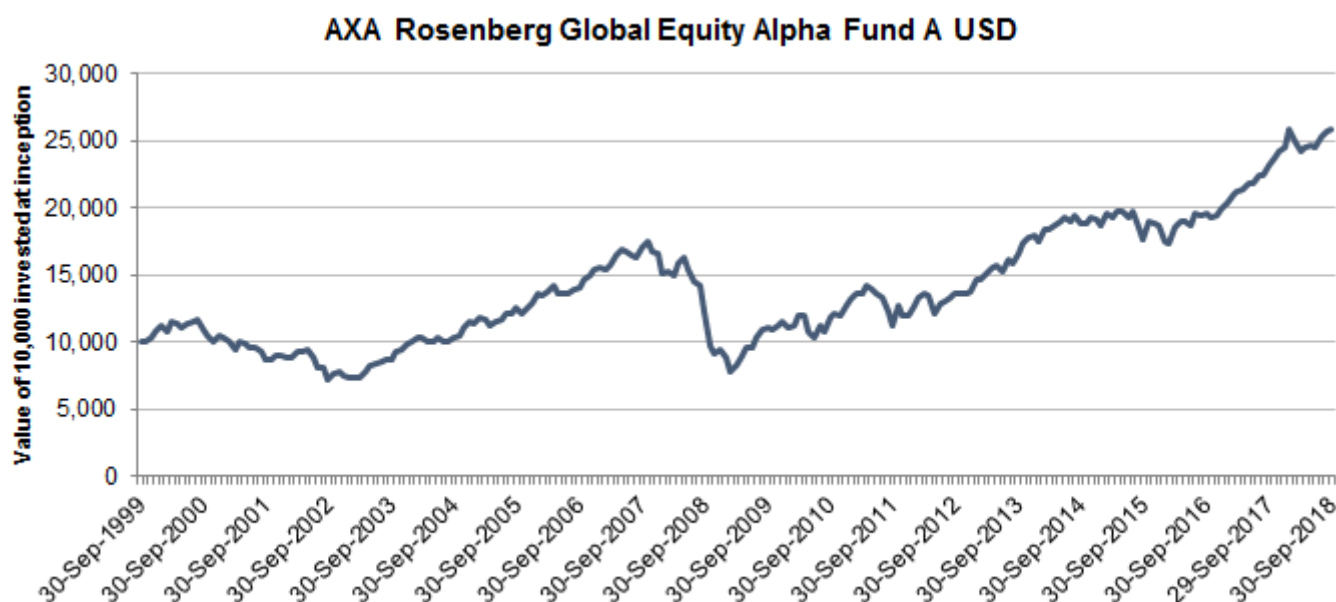
AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Investment Manager's Report

Global equity markets continued to rise during the period under review, the MSCI World Index climbing almost 7% in US dollar terms. The Fund modestly underperformed its benchmark index, as measured by the A USD share class, net of fees and expenses. The ongoing weakness of companies trading at low multiples of their earnings – a category of stocks favoured by our investment process – acted as a continued drag on returns in an environment in which so-called “growth” stocks remained firmly in the ascendancy. Against this backdrop, holdings in lowly valued auto companies Daimler-Benz and Ford Motor weighed on relative performance. By contrast, an investment in mobile payment company Square enhanced returns as the stock almost doubled in value during the review period.

Performance Summary

Cumulative performance: September 30, 2018



Performance summary – Class A Units

	6 Months to September 30, 2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Equity Alpha Fund(\$)	6.82%	13.41%	9.21%	
MSCI World	6.87%	13.55%	9.29%	30-Sep-99
Alpha	(0.05%)	(0.14%)	(0.08%)	

Fund performance is shown net of fees and is calculated on a Net Asset Value to Net Asset Value basis (“NAV”). Benchmark returns are calculated according to relevant Funds’ business dates and Net Asset Values.

Performance returns for each Fund and benchmark are shown in the Fund’s base currency as indicated.

All Benchmark performance is quoted net of tax.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: 23 November, 2018

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2018

	Notes	Period ended September 30, 2018 USD	Period ended September 30, 2017 USD
Income			
Interest income		1,865	1,883
Dividend income		6,169,274	6,149,550
Securities lending income	8	47,846	76,828
Other income		7,533	91,324
Net gain on investments and foreign currency	4	24,185,879	35,564,615
Total Net Income		30,412,397	41,884,200
Expenses			
Management fees	5	(1,867,478)	(1,889,409)
Custody fees	5	(29,061)	(31,672)
Administration fees	5	(93,549)	(150,601)
Audit fees		(6,827)	(5,718)
Trustee fees	5	(21,231)	(21,656)
Legal and professional fees		(4,501)	(7,211)
Other expenses		(98,405)	(58,856)
Total Operating Expenses		(2,121,052)	(2,165,123)
Operating Profit		28,291,345	39,719,077
Finance Cost			
Interest paid		(7,295)	(5,920)
		(7,295)	(5,920)
Profit for the financial period before tax		28,284,050	39,713,157
Withholding tax on dividends and other investment income		(1,069,165)	(1,211,739)
Net movement in net assets from operations attributable to holders of redeemable participating units		27,214,885	38,501,418

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Statement of Financial Position As at September 30, 2018

	As at September 30, 2018 USD	As at March 31, 2018 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	448,753,875	405,536,506
Cash at bank	3,145,299	5,946,799
Due from brokers	40,262,298	2,246,797
Subscriptions receivable	2,160,672	162,559
Dividends receivable	816,844	1,118,563
Securities lending receivable	30,244	29,231
Total Assets	495,169,232	415,040,455
Liabilities		
Due to brokers	(42,522,219)	-
Redemptions payable	(144,575)	(7,181,109)
Accrued expenses	(782,722)	(445,281)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(43,449,516)	(7,626,390)
Net assets attributable to holders of redeemable participating units	451,719,716	407,414,065

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Net Asset Value* table As at September 30, 2018

	September 30, 2018	March 31, 2018	September 30, 2017
Class A USD			
NAV of Unit Class	\$54,780,289	\$38,320,602	\$37,861,251
Number of Units Outstanding	2,119,786	1,584,157	1,630,030
NAV per Unit	\$25.84	\$24.19	\$23.23
Class B USD			
NAV of Unit Class	\$18,669,942	\$17,678,100	\$29,393,161
Number of Units Outstanding	892,346	899,694	1,552,385
NAV per Unit	\$20.92	\$19.65	\$18.93
Class A EUR			
NAV of Unit Class	€221,547,099	€198,644,603	€192,498,047
Number of Units Outstanding	10,026,877	10,168,182	9,862,998
NAV per Unit	€22.10	€19.54	€19.52
Class B EUR			
NAV of Unit Class	€94,733,996	€77,634,262	€76,361,671
Number of Units Outstanding	5,277,771	4,876,661	4,785,654
NAV per Unit	€17.95	€15.92	€15.96
Class E EUR			
NAV of Unit Class	€4,097,500	€3,712,552	€3,968,850
Number of Units Outstanding	256,607	261,177	277,543
NAV per Unit	€15.97	€14.21	€14.30
Class M EUR			
NAV of Unit Class	€5,019,928	€5,204,249	€6,194,449
Number of Units Outstanding	199,487	234,689	280,690
NAV per Unit	€25.16	€22.18	€22.07
Class A GBP			
NAV of Unit Class	£241,754	£210,374	£3,699,973
Number of Units Outstanding	13,168	13,168	225,659
NAV per Unit	£18.36	£15.98	£16.40
Class B GBP			
NAV of Unit Class	£3,060	£2,670	£2,690
Number of Units Outstanding	200	200	200
NAV per Unit	£15.30	£13.35	£13.45

*dealing NAV.

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2018

	Period ended September 30, 2018 USD	Period ended September 30, 2017 USD
Balance at beginning of period	407,414,065	403,394,306
Movement in net assets from operations attributable to holders of redeemable participating units	27,214,885	38,501,418
Issue of redeemable units during the period	49,920,066	90,453,173
Redemption of redeemable units during the period	(32,829,300)	(130,265,968)
Balance at end of period	451,719,716	402,082,929

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Fund Profile

As at September 30, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	14.28	23.62
Price / Earnings (Forecast)	12.78	19.05
Price / Book	1.66	2.01
Yield (%)	2.46	1.98
Weighted Average Market Cap (\$ mil)	3,324.00	3,589.77
Total Number of Stocks	518	4,217

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited ("Investment Manager") from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Australia	2.27	2.70
Austria	0.29	0.41
Belgium	0.39	0.68
Canada	3.60	3.78
China	0.00	0.06
Denmark	1.57	0.71
Finland	1.02	0.59
France	1.25	1.42
Germany	1.64	2.21
Hong Kong	0.92	0.70
Ireland	0.02	0.40
Israel	0.92	0.72
Italy	0.71	1.35
Japan	12.08	12.23
Luxembourg	0.00	0.21
Netherlands	1.54	1.07
New Zealand	0.65	0.36
Norway	1.26	0.75
Portugal	0.00	0.15
Singapore	0.09	0.59
Spain	0.90	1.03
Sweden	1.47	2.17
Switzerland	3.47	1.66
United Kingdom	5.60	6.85
United States	58.34	57.20

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	0.07	0.96
Consumer Discretionary	23.47	16.50
Consumer Staples	3.26	4.02
Energy	5.26	4.26
Financials	10.60	13.18
Health Care	5.47	11.08
Industrials	18.08	16.64
Information Technology	16.09	11.72
Materials	5.16	7.99
Real Estate	11.53	10.96
Utilities	1.01	2.69

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Ralph Lauren Corp	0.76	0.00
ASR Nederland NV	0.75	0.11
Western Union Co	0.70	0.00
Leidos Holdings Inc	0.70	0.00
ON Semiconductor Corp	0.69	0.00
HD Supply Holdings Inc	0.68	0.00
Huntsman Corp	0.66	0.09
Murphy Oil Corp	0.65	0.09
Baloise Holding AG	0.64	0.00
Bellway PLC	0.63	0.08

Total Expense Ratios

Unit Class	%
A \$	0.89
A €	0.89
AD €	0.89
A £	0.90
A € Hedged	0.95
B \$	1.59
B €	1.59
E €	2.35
M \$	0.09

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average Net Asset Value is calculated using the Net Asset Value as at each valuation point.

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Fund Profile (continued)
As at September 30, 2018

Ongoing Charges

Unit Class	ISIN	%
A € Hedged	IE00BD007Q55	0.96
A €	IE00BD007P49	0.91
A £	IE00BD04WY04	0.91
A \$	IE0008366928	0.91
A CAD	IE00BZ01QY33	0.91
AD €	IE00BYJQVM56	0.91
B €	IE0031069168	1.61
B \$	IE0004324657	1.61
E €	IE0034277362	2.36
M \$	IE00B24J5340	0.11

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2017. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

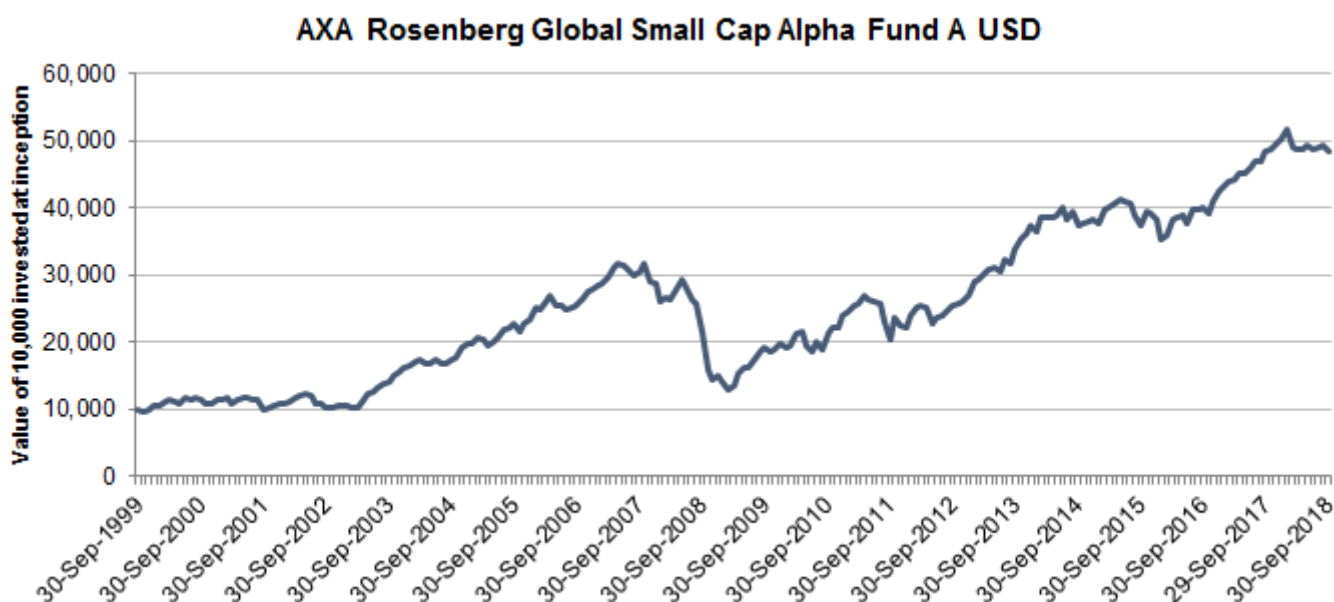
AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Investment Manager's Report

Developed market small cap equities continued to climb over the review period but the Fund trailed its benchmark, as measured by the A USD share class, net of fees and expenses. The headwinds that have been present for some time for our fundamentally driven, valuation-oriented investment process remained in force in an environment in which returns were dominated by expensive growth stocks. This dynamic was particularly evident in the health care and information technology sectors, which proved particularly challenging areas for our approach to stock picking. The choice of certain industrials stocks also weighed on relative returns, including Air France/KLM, which continued to retreat from last year's highs amid deepening labour unrest.

Performance Summary

Cumulative performance: September 30, 2018



Performance summary – Class A Units

	6 Months to September 30, 2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Small Cap Alpha Fund (\$)	(0.56%)	8.93%	7.33%	
S&P Developed Small Cap	5.41%	14.16%	9.45%	30-Sep-99
Alpha	(5.97%)	(5.23%)	(2.12%)	

Fund performance is shown net of fees and is calculated on a Net Asset Value to Net Asset Value basis (“NAV”). Benchmark returns are calculated according to relevant Funds’ business dates and Net Asset Values.

Performance returns for each Fund and benchmark are shown in the Fund’s base currency as indicated.

All Benchmark performance is quoted net of tax.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: 23 November, 2018

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2018

	Notes	Period ended September 30, 2018 USD	Period ended September 30, 2017 USD
Income			
Interest income		5,253	2,935
Dividend income		8,557,994	7,906,133
Securities lending income	8	193,145	267,907
Other income		20,736	2,258
Net (loss)/gain on investments and foreign currency	4	(5,261,094)	54,941,655
Total Net Income		3,516,034	63,120,888
Expenses			
Management fees	5	(2,784,522)	(2,812,336)
Custody fees	5	(56,801)	(56,881)
Administration fees	5	(107,891)	(141,838)
Audit fees		(11,164)	(8,068)
Trustee fees	5	(31,919)	(31,849)
Legal and professional fees		(7,361)	(10,174)
Other expenses		(136,156)	(73,393)
Total Operating Expenses		(3,135,814)	(3,134,539)
Operating Profit		380,220	59,986,349
Finance Cost			
Interest paid		(16,867)	(11,854)
		(16,867)	(11,854)
Profit for the financial period before tax		363,353	59,974,495
Withholding tax on dividends and other investment income		(1,667,471)	(1,539,453)
Net movement in net assets from operations attributable to holders of redeemable participating units		(1,304,118)	58,435,042

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Financial Position As at September 30, 2018

	As at September 30, 2018 USD	As at March 31, 2018 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	534,783,954	741,171,760
Unrealised gain on forward foreign currency exchange contracts	439	-
Cash at bank	12,242,012	752,188
Due from brokers	3,416,868	8,121,042
Subscriptions receivable	23,994	1,024,597
Dividends receivable	1,207,403	2,262,124
Securities lending receivable	45,120	41,908
Total Assets	551,719,790	753,373,619
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(8)	(802)
Due to brokers	(2,801,166)	(3,974,192)
Redemptions payable	(9,442,420)	(463,890)
Accrued expenses	(950,335)	(713,039)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(13,193,929)	(5,151,923)
Net assets attributable to holders of redeemable participating units	538,525,861	748,221,696

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Net Asset Value* table As at September 30, 2018

	September 30, 2018	March 31, 2018	September 30, 2017
Class A USD			
NAV of Unit Class	\$86,051,128	\$240,907,527	\$213,094,850
Number of Units Outstanding	1,778,915	4,953,087	4,394,153
NAV per Unit	\$48.37	\$48.64	\$48.50
Class B USD			
NAV of Unit Class	\$21,604,779	\$23,130,037	\$23,221,014
Number of Units Outstanding	557,017	591,007	592,991
NAV per Unit	\$38.79	\$39.14	\$39.16
Class M USD			
NAV of Unit Class	\$563,933	\$856,380	\$850,457
Number of Units Outstanding	10,463	15,863	15,863
NAV per Unit	\$53.90	\$53.99	\$53.61
Class A EUR			
NAV of Unit Class	€282,944,166	€280,221,403	€269,845,664
Number of Units Outstanding	17,920,010	18,686,793	17,346,801
NAV per Unit	€15.79	€15.00	€15.56
Class AD EUR			
NAV of Unit Class	€56,863,633	€65,216,503	€68,302,049
Number of Units Outstanding	5,031,515	6,073,631	6,073,631
NAV per Unit	€11.30	€10.74	€11.25
Class B EUR			
NAV of Unit Class	€27,550,149	€43,385,683	€44,914,690
Number of Units Outstanding	828,087	1,368,036	1,360,586
NAV per Unit	€33.27	€31.71	€33.01
Class E EUR			
NAV of Unit Class	€2,752,445	€2,789,114	€3,383,283
Number of Units Outstanding	91,798	97,247	112,896
NAV per Unit	€29.98	€28.68	€29.97
Class A GBP			
NAV of Unit Class	£171,207	£169,601	£397,028
Number of Units Outstanding	10,200	10,815	24,280
NAV per Unit	£16.79	£15.68	£16.35
Class A Hedged EUR			
NAV of Unit Class	€171,937	€190,580	€108,525
Number of Units Outstanding	13,222	14,387	8,119
NAV per Unit	€13.00	€13.25	€13.37

*dealing NAV.

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2018

	Period ended September 30, 2018 USD	Period ended September 30, 2017 USD
Balance at beginning of period	748,221,696	572,152,851
Movement in net assets from operations attributable to holders of redeemable participating units	(1,304,118)	58,435,042
Issue of redeemable units during the period	23,960,272	105,213,622
Redemption of redeemable units during the period	(232,351,989)	(41,118,371)
Balance at end of period	538,525,861	694,683,144

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Fund Profile

As at September 30, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	13.56	14.68
Price / Earnings (Forecast)	12.60	13.74
Price / Book	1.33	1.33
Yield (%)	2.29	2.12
Weighted Average Market Cap (¥ mil)	3,170,502.50	3,486,564.00
Total Number of Stocks	298	1,946

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited ("Investment Manager") from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Japan	100.00	100.00

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	4.18	5.30
Consumer Discretionary	28.73	26.85
Consumer Staples	8.86	7.48
Energy	0.94	1.21
Financials	10.22	11.73
Health Care	8.11	7.85
Industrials	17.87	18.86
Information Technology	9.39	8.71
Materials	6.24	7.14
Real Estate	4.68	3.11
Utilities	0.78	1.76

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Toyota Motor	3.21	3.33
Astellas Pharma Inc	1.69	0.75
Mitsubishi UFJ Financial Group Inc	1.66	1.90
Takeda Pharmaceutical	1.54	0.68
Aeon Co Ltd	1.49	0.40
Sony Corp	1.48	1.79
Softbank Group	1.46	1.97
Mitsubishi Chemical Holdings Corp	1.28	0.30
ORIX	1.22	0.47
Konica Minolta Inc	1.14	0.11

Total Expense Ratios

Unit Class	%
A ¥	0.52
A € Hedged	0.56
B ¥	1.04
I €	0.41
I ¥	0.41
M € Hedged	0.20
M ¥	0.15

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average Net Asset Value is calculated using the Net Asset Value as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A € Hedged	IE00BD007S79	0.59
A ¥	IE00B03Z0W36	0.54
B ¥	IE00B03Z0X43	0.99
B €	IE00B54P3738	0.99
I €	IE00BZ01QW19	0.44
I ¥	IE00BZ01QX26	0.44
M € Hedged	IE00BZB1J435	0.22
M ¥	IE00B3DJ3054	0.19

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2017. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

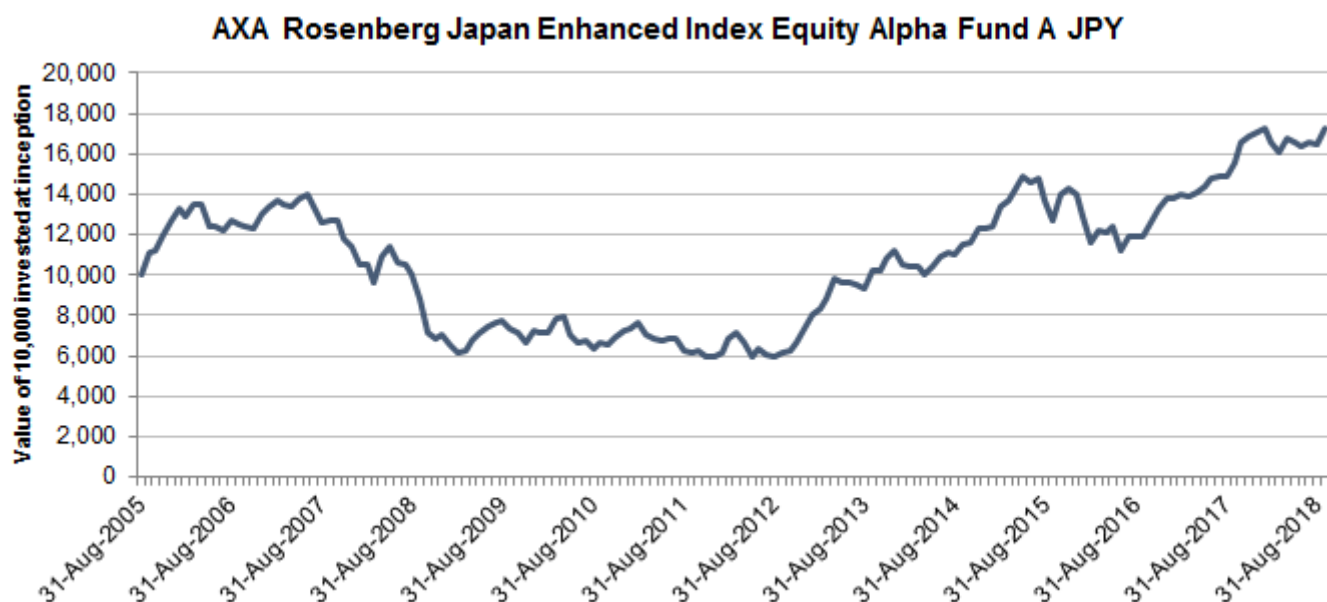
AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Investment Manager's Report

The Fund rose in value but slightly underperformed its benchmark index over the 6 months to 30 September 2018, net of fees and expenses applicable to the A JPY share class. The underperformance was driven by unrewarded risk positioning and industry exposures, offsetting positive contributions from stock selection. From a risk perspective, the portfolio's tilt towards stocks with high dividend yield and smaller market capitalisations detracted from relative return. At the industry level, the above-benchmark exposure to drug companies added to performance. However, the overweight position in real estate development companies acted as a drag on performance. Among individual stocks, retail giant Aeon provided the strongest positive contribution. By contrast, less helpful during the period was the overweight holding of precision instruments and semiconductor manufacturers such as V Technology, ROHM and Hosiden.

Performance Summary

Cumulative performance: September 30, 2018



Performance summary – Class A Units

	6 Months to September 30, 2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund(¥)	6.97%	10.57%	11.00%	
TOPIX	7.74%	11.16%	11.04%	25-Aug-05
Alpha	(0.77%)	(0.59%)	(0.04%)	

Fund performance is shown net of fees and is calculated on a Net Asset Value to Net Asset Value basis (“NAV”). Benchmark returns are calculated according to relevant Funds’ business dates and Net Asset Values.

Performance returns for each Fund and benchmark are shown in the Fund’s base currency as indicated.

All Benchmark performance is quoted net of tax.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: 23 November, 2018

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2018

	Notes	Period ended September 30, 2018 JPY	Period ended September 30, 2017 JPY
Income			
Interest income		1,524	3,045
Dividend income		201,076,531	197,032,617
Securities lending income	8	2,133,743	2,938,922
Other income		269,512	-
Net gain on investments and foreign currency	4	944,148,111	2,261,136,028
Total Net Income		1,147,629,421	2,461,110,612
Expenses			
Management fees	5	(18,639,035)	(34,315,732)
Custody fees	5	(2,866,998)	(2,745,621)
Administration fees	5	(4,305,868)	(3,488,181)
Audit fees		(337,889)	(392,475)
Trustee fees	5	(855,530)	(880,452)
Legal and professional fees		(222,825)	(336,933)
Other expenses		(4,038,841)	(4,844,790)
Total Operating Expenses		(31,266,986)	(47,004,184)
Operating Profit		1,116,362,435	2,414,106,428
Finance Cost			
Interest paid		(203,360)	(309,128)
		(203,360)	(309,128)
Profit for the financial period before tax		1,116,159,075	2,413,797,300
Withholding tax on dividends and other investment income		(30,114,898)	(29,472,972)
Net movement in net assets from operations attributable to holders of redeemable participating units		1,086,044,177	2,384,324,328

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Financial Position As at September 30, 2018

	As at September 30, 2018 JPY	As at March 31, 2018 JPY
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	17,516,377,745	17,898,370,645
Unrealised gain on forward foreign currency exchange contracts	66,153,677	3,498,943
Cash at bank	122,039,422	175,110,588
Due from brokers	307,727,998	170,151,341
Subscriptions receivable	9,305,119	2,898,823
Dividends receivable	136,649,838	161,949,846
Securities lending receivable	385,465	488,128
Total Assets	18,158,639,264	18,412,468,314
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(1,733,214)	(593,894)
Due to brokers	(307,727,998)	(17,974,390)
Redemptions payable	(9,983,965)	(261,101,308)
Accrued expenses	(11,982,466)	(7,756,730)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(331,427,643)	(287,426,322)
Net assets attributable to holders of redeemable participating units	17,827,211,621	18,125,041,992

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Net Asset Value* table As at September 30, 2018

	September 30, 2018	March 31, 2018	September 30, 2017
Class I EUR			
NAV of Unit Class	€2,523	€2,378	€2,265
Number of Units Outstanding	200	200	200
NAV per Unit	€12.61	€11.89	€11.32
Class A JPY			
NAV of Unit Class	¥7,191,416,837	¥7,296,243,525	¥9,531,099,927
Number of Units Outstanding	4,162,364	4,517,477	6,085,425
NAV per Unit	¥1,727.72	¥1,615.11	¥1,566.22
Class B JPY			
NAV of Unit Class	¥522,675,772	¥873,557,074	¥4,182,021,775
Number of Units Outstanding	207,100	369,445	1,819,627
NAV per Unit	¥2,523.78	¥2,364.51	¥2,298.29
Class I JPY			
NAV of Unit Class	¥611,209,768	¥571,089,546	¥263,478
Number of Units Outstanding	420,200	420,200	200
NAV per Unit	¥1,454.57	¥1,359.09	¥1,317.26
Class M JPY			
NAV of Unit Class	¥6,162,065,633	¥5,750,453,248	¥1,980,474,009
Number of Units Outstanding	3,455,954	3,455,954	1,229,558
NAV per Unit	¥1,783.03	¥1,663.93	¥1,610.72
Class A Hedged EUR			
NAV of Unit Class	€14,427,949	€16,589,926	€16,330,430
Number of Units Outstanding	923,285	1,134,693	1,148,802
NAV per Unit	€15.63	€14.62	€14.22
Class M Hedged EUR			
NAV of Unit Class	€10,885,005	€10,165,896	€11,798,723
Number of Units Outstanding	730,755	730,755	873,645
NAV per Unit	€14.90	€13.91	€13.51

*dealing NAV.

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2018

	Period ended September 30, 2018 JPY	Period ended September 30, 2017 JPY
Balance at beginning of period	18,125,041,992	16,929,944,124
Movement in net assets from operations attributable to holders of redeemable participating units	1,086,044,177	2,384,324,328
Issue of redeemable units during the period	345,614,761	1,284,372,422
Redemption of redeemable units during the period	(1,729,489,309)	(1,161,213,657)
Balance at end of period	17,827,211,621	19,437,427,217

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Fund Profile

As at September 30, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	12.40	14.68
Price / Earnings (Forecast)	11.18	13.74
Price / Book	1.28	1.33
Yield (%)	2.51	2.12
Weighted Average Market Cap (¥ mil)	3,190,864.25	3,486,564.00
Total Number of Stocks	198	1,946

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited ("Investment Manager") from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Japan	100.00	100.00

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	4.50	5.30
Consumer Discretionary	28.59	26.85
Consumer Staples	7.99	7.48
Energy	1.60	1.21
Financials	10.70	11.73
Health Care	4.34	7.85
Industrials	17.13	18.86
Information Technology	11.37	8.71
Materials	8.54	7.14
Real Estate	5.18	3.11
Utilities	0.06	1.76

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Toyota Motor	4.45	3.33
Sony Corp	2.24	1.79
KDDI Corp	2.17	1.06
Mitsubishi Corp	2.12	0.95
Central Japan Railway	1.93	0.82
Canon Inc	1.88	0.76
Hitachi Ltd	1.87	0.71
Astellas Pharma Inc	1.86	0.75
Takeda Pharmaceutical Co Ltd	1.84	0.68
Shiseido Co Ltd	1.75	0.68

Total Expense Ratios

Unit Class	%
A ¥	0.87
A € Hedged	0.92
B €	1.52
B € Hedged	1.48
B ¥	1.57
E €	2.24
M ¥	0.15

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average Net Asset Value is calculated using the Net Asset Value as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A € Hedged	IE00B2430N18	0.91
A £	IE00B54NZ377	0.86
A ¥	IE0008366589	0.86
A £ Hedged	IE00B5NP8358	0.91
B €	IE0031069614	1.51
B € Hedged	IE00B2430P32	1.56
B ¥	IE0004354209	1.51
E €	IE0034278881	2.26
M ¥	IE00B24J4S20	0.16

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2017. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

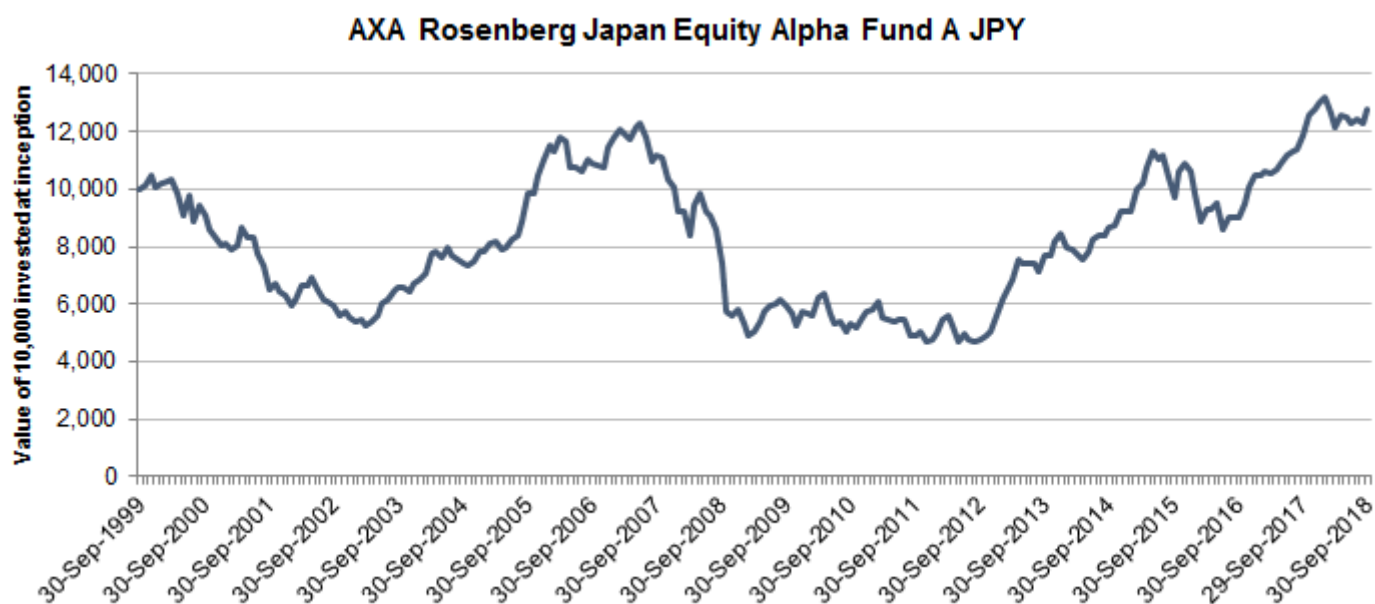
AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Investment Manager's Report

The Fund rose in value but underperformed its benchmark index over the 6 months to 30 September 2018, net of fees and expenses applicable to the A JPY share class. Underperformance was driven largely by unrewarded risk positioning, with stock selection and industry exposures also weighing on returns. From a risk perspective, the portfolio's tilt towards stocks with high dividend yield and smaller market capitalisations detracted from relative returns. At the industry level, the above-benchmark exposure to trading companies added to relative performance. However, the overweight position in real estate development companies acted as a drag on performance. Among individual stocks, petrochemical manufacturer Showa Denko provided the strongest positive contribution. By contrast, less helpful during the period was the overweight holding of precision instruments and semiconductor manufacturers such as ROHM, Ferrotec, Tokyo Electron and V Technology.

Performance Summary

Cumulative performance: September 30, 2018



Performance summary – Class A Units

	6 Months to September 30, 2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Equity Alpha Fund(¥)	4.84%	9.57%	10.67%	
TOPIX	7.74%	11.16%	11.04%	30-Sep-99
Alpha	(2.90%)	(1.59%)	(0.37%)	

Fund performance is shown net of fees and is calculated on a Net Asset Value to Net Asset Value basis ("NAV"). Benchmark returns are calculated according to relevant Funds' business dates and Net Asset Values.

Performance returns for each Fund and benchmark are shown in the Fund's base currency as indicated.

All Benchmark performance is quoted net of tax.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: 23 November, 2018

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2018

	Notes	Period ended September 30, 2018 JPY	Period ended September 30, 2017 JPY
Income			
Interest income		1,939	311
Dividend income		252,979,323	245,573,241
Securities lending income	8	2,570,126	3,590,793
Other income		299,380	-
Net gain on investments and foreign currency	4	697,729,595	2,286,557,853
Total Net Income		953,580,363	2,535,722,198
Expenses			
Management fees	5	(77,799,021)	(101,816,457)
Custody fees	5	(3,043,826)	(2,800,421)
Administration fees	5	(6,369,324)	(7,895,475)
Audit fees		(415,248)	(322,545)
Trustee fees	5	(1,038,054)	(1,027,023)
Legal and professional fees		(273,842)	(406,685)
Other expenses		(4,811,423)	(4,295,707)
Total Operating Expenses		(93,750,738)	(118,564,313)
Operating Profit		859,829,625	2,417,157,885
Finance Cost			
Interest paid		(316,794)	(315,034)
		(316,794)	(315,034)
Profit for the financial period before tax		859,512,831	2,416,842,851
Withholding tax on dividends and other investment income		(37,886,623)	(36,712,407)
Net movement in net assets from operations attributable to holders of redeemable participating units		821,626,208	2,380,130,444

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Statement of Financial Position As at September 30, 2018

	As at September 30, 2018 JPY	As at March 31, 2018 JPY
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	20,245,030,517	21,490,149,487
Unrealised gain on forward foreign currency exchange contracts	314,371	14,798
Cash at bank	256,557,584	175,222,564
Due from brokers	385,286,810	-
Subscriptions receivable	118,223,640	16,453,241
Dividends receivable	165,112,262	208,820,864
Securities lending receivable	2,043,162	2,224,495
Total Assets	21,172,568,346	21,892,885,449
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(4,068)	(1,072)
Due to brokers	(385,286,810)	-
Redemptions payable	(12,108,014)	(52,996,324)
Accrued expenses	(34,518,322)	(23,315,797)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(431,917,214)	(76,313,193)
Net assets attributable to holders of redeemable participating units	20,740,651,132	21,816,572,256

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Net Asset Value* table As at September 30, 2018

	September 30, 2018	March 31, 2018	September 30, 2017
Class B EUR			
NAV of Unit Class	€33,709,632	€31,348,203	€34,777,429
Number of Units Outstanding	3,593,777	3,462,297	3,996,142
NAV per Unit	€9.38	€9.05	€8.70
Class E EUR			
NAV of Unit Class	€1,089,456	€1,089,950	€569,904
Number of Units Outstanding	128,507	132,691	71,912
NAV per Unit	€8.48	€8.21	€7.93
Class A JPY			
NAV of Unit Class	¥9,386,818,133	¥10,901,316,042	¥9,702,526,845
Number of Units Outstanding	7,362,945	8,964,674	8,186,403
NAV per Unit	¥1,274.87	¥1,216.03	¥1,185.20
Class B JPY			
NAV of Unit Class	¥1,985,639,098	¥2,048,182,454	¥5,837,974,453
Number of Units Outstanding	1,593,891	1,718,107	5,007,837
NAV per Unit	¥1,245.78	¥1,192.12	¥1,165.77
Class M JPY			
NAV of Unit Class	¥4,761,061,309	¥4,433,926,336	¥949,825,123
Number of Units Outstanding	3,428,717	3,359,293	740,932
NAV per Unit	¥1,388.58	¥1,319.90	¥1,281.93
Class A Hedged EUR			
NAV of Unit Class	€57,808	€74,749	€70,853
Number of Units Outstanding	3,810	5,157	5,005
NAV per Unit	€15.17	€14.49	€14.16
Class B Hedged EUR			
NAV of Unit Class	€64,426	€61,842	€55,240
Number of Units Outstanding	5,044	5,044	4,544
NAV per Unit	€12.77	€12.26	€12.16

*dealing NAV.

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2018

	Period ended September 30, 2018 JPY	Period ended September 30, 2017 JPY
Balance at beginning of period	21,816,572,256	22,046,053,118
Movement in net assets from operations attributable to holders of redeemable participating units	821,626,208	2,380,130,444
Issue of redeemable units during the period	1,226,783,061	931,054,397
Redemption of redeemable units during the period	(3,124,330,393)	(4,146,311,141)
Balance at end of period	20,740,651,132	21,210,926,818

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Fund Profile

As at September 30, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	13.02	17.57
Price / Earnings (Forecast)	11.16	15.78
Price / Book	1.20	1.29
Yield (%)	2.45	1.95
Weighted Average Market Cap (¥ mil)	194,719.53	223,913.86
Total Number of Stocks	202	951

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited ("Investment Manager") from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Japan	100.00	100.00

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	0.02	0.08
Consumer Discretionary	30.24	23.04
Consumer Staples	6.08	9.72
Energy	1.17	0.43
Financials	2.15	6.99
Health Care	5.76	6.22
Industrials	28.09	23.25
Information Technology	10.44	8.93
Materials	5.88	10.39
Real Estate	9.35	10.02
Utilities	0.82	0.93

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Nippon Suisan Kaisha Ltd	1.54	0.24
Haseko Corp	1.48	0.46
Kyowa Exeo Corp	1.45	0.38
Advantest Corp	1.44	0.50
DIC Corp	1.29	0.35
Kaken Pharmaceutical Co Ltd	1.28	0.21
Invincible Investment Corp	1.27	0.31
Heiwa Corp	1.27	0.16
Sumitomo Mitsui Co	1.26	0.14
Sawai Pharmaceutical Co Ltd	1.24	0.26

Total Expense Ratios

Unit Class	%
A €	0.95
A £	0.99
A ¥	1.07
A € Hedged	1.04
B €	1.69
B ¥	1.73
E €	2.40
M ¥	0.15

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average Net Asset Value is calculated using the Net Asset Value as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A ¥	IE0008366696	1.02
B €	IE0031069721	1.72
B ¥	IE0004354423	1.72
E €	IE0034256440	2.47
M ¥	IE00B24J4R13	0.22
A £	IE00BD007V09	1.02
A €	IE00BD007T86	1.02
A € Hedged	IE00BD008K68	1.07

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2017. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

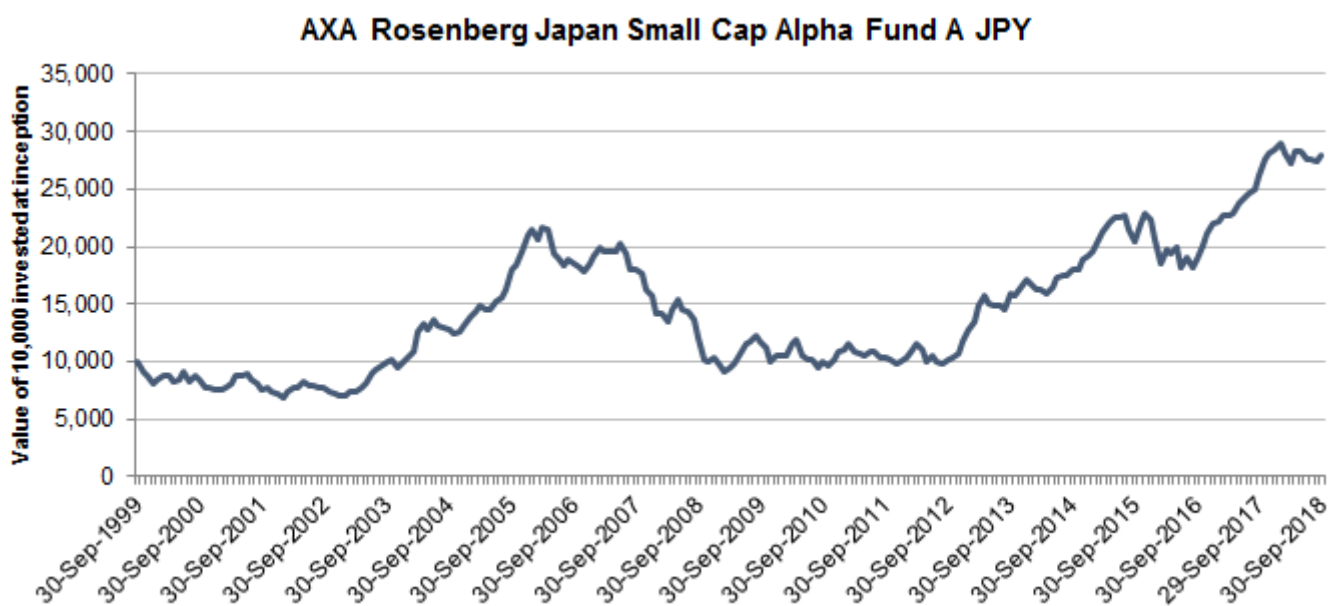
AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Investment Manager's Report

The Fund rose in value but underperformed its benchmark index over the 6 months to 30 September 2018, net of fees and expenses applicable to the A JPY share class. The underperformance was driven by unrewarded risk positioning and industry exposures, offsetting positive contributions from stock selection. From a risk perspective, the portfolio's tilt towards stocks with high dividend yield detracted from relative return. At the industry level, the Fund benefited from its overweight exposure to some defensive sectors such as services, retail and office machinery companies. However, the benchmark-relative overweight position in IT hardware companies acted as a drag on performance. Among individual stocks, petrochemical manufacturer Showa Denko provided the strongest positive contribution. By contrast, less helpful during the period was the overweight holding of precision instruments and semiconductor manufacturers such as Ferrotec, V Technology, Hosiden and Horiba.

Performance Summary

Cumulative performance: September 30, 2018



Performance summary – Class A Units

	6 Months to September 30, 2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Small Cap Alpha Fund(¥)	2.93%	10.97%	11.99%	
S&P SmallCap Index Japan	4.20%	13.40%	12.73%	30-Sep-99
Alpha	(1.27%)	(2.43%)	(0.74%)	

Fund performance is shown net of fees and is calculated on a Net Asset Value to Net Asset Value basis (“NAV”). Benchmark returns are calculated according to relevant Funds’ business dates and Net Asset Values.

Performance returns for each Fund and benchmark are shown in the Fund’s base currency as indicated.

All Benchmark performance is quoted net of tax.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: 23 November, 2018

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2018

	Notes	Period ended September 30, 2018 JPY	Period ended September 30, 2017 JPY
Income			
Interest income		1,476	395
Dividend income		160,142,016	152,232,888
Securities lending income	8	1,618,805	5,158,817
Other income		205,872	-
Net gain on investments and foreign currency	4	125,858,451	2,102,255,644
Total Net Income		287,826,620	2,259,647,744
Expenses			
Management fees	5	(81,731,304)	(105,677,910)
Custody fees	5	(2,920,882)	(2,677,515)
Administration fees	5	(5,613,601)	(9,032,335)
Audit fees		(267,357)	(249,787)
Trustee fees	5	(784,543)	(766,523)
Legal and professional fees		(176,308)	(314,949)
Other expenses		(3,834,855)	(3,897,251)
Total Operating Expenses		(95,328,850)	(122,616,270)
Operating Profit		192,497,770	2,137,031,474
Finance Cost			
Interest paid		(267,623)	(403,927)
		(267,623)	(403,927)
Profit for the financial period before tax		192,230,147	2,136,627,547
Withholding tax on dividends and other investment income		(23,952,160)	(22,812,412)
Net movement in net assets from operations attributable to holders of redeemable participating units		168,277,987	2,113,815,135

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Financial Position As at September 30, 2018

	As at September 30, 2018 JPY	As at March 31, 2018 JPY
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	15,557,722,550	15,537,363,950
Unrealised gain on forward foreign currency exchange contracts	25,317,227	989,978
Cash at bank	209,863,648	268,255,455
Due from brokers	393,000,318	143,627,430
Subscriptions receivable	17,225,029	13,775,804
Dividends receivable	112,771,896	157,316,159
Securities lending receivable	537,978	1,122,184
Total Assets	16,316,438,646	16,122,450,960
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(189,566)	(31,234)
Due to brokers	(393,000,318)	(96,980,405)
Redemptions payable	(141,056,571)	(26,020,213)
Accrued expenses	(33,772,961)	(21,016,952)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(568,019,416)	(144,048,804)
Net assets attributable to holders of redeemable participating units	15,748,419,230	15,978,402,156

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Net Asset Value* table As at September 30, 2018

	September 30, 2018	March 31, 2018	September 30, 2017
Class A EUR			
NAV of Unit Class	€3,998,625	€3,606,999	€836,192
Number of Units Outstanding	225,292	207,367	50,792
NAV per Unit	€17.75	€17.39	€16.46
Class B EUR			
NAV of Unit Class	€32,762,116	€34,242,460	€32,590,007
Number of Units Outstanding	1,489,744	1,583,229	1,587,333
NAV per Unit	€21.99	€21.63	€20.53
Class E EUR			
NAV of Unit Class	€1,631,398	€1,237,280	€701,607
Number of Units Outstanding	81,746	62,808	37,368
NAV per Unit	€19.96	€19.70	€18.78
Class A GBP			
NAV of Unit Class	£3,764	£3,630	£3,451
Number of Units Outstanding	200	200	200
NAV per Unit	£18.82	£18.15	£17.25
Class A JPY			
NAV of Unit Class	¥339,285,414	¥336,849,603	¥350,481,680
Number of Units Outstanding	121,278	123,936	133,994
NAV per Unit	¥2,797.59	¥2,717.94	¥2,615.65
Class B JPY			
NAV of Unit Class	¥5,149,828,530	¥5,220,115,442	¥9,033,149,489
Number of Units Outstanding	1,761,314	1,831,300	3,281,247
NAV per Unit	¥2,923.86	¥2,850.50	¥2,752.96
Class M JPY			
NAV of Unit Class	¥3,944,123,163	¥3,816,647,326	¥576,335
Number of Units Outstanding	1,269,433	1,269,433	200
NAV per Unit	¥3,107.00	¥3,006.58	¥2,881.67
Class A Hedged EUR			
NAV of Unit Class	€9,471,699	€9,191,380	€8,858,060
Number of Units Outstanding	563,771	563,771	562,771
NAV per Unit	€16.80	€16.30	€15.74

*dealing NAV.

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2018

	Period ended September 30, 2018 JPY	Period ended September 30, 2017 JPY
Balance at beginning of period	15,978,402,156	16,114,941,023
Movement in net assets from operations attributable to holders of redeemable participating units	168,277,987	2,113,815,135
Issue of redeemable units during the period	785,760,299	2,559,247,741
Redemption of redeemable units during the period	(1,184,021,212)	(5,682,962,420)
Balance at end of period	15,748,419,230	15,105,041,479

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Fund Profile

As at September 30, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	15.92	16.02
Price / Earnings (Forecast)	14.47	14.83
Price / Book	1.44	1.59
Yield (%)	3.85	4.21
Weighted Average Market Cap (\$ mil)	38,048.33	42,715.18
Total Number of Stocks	141	146

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited ("Investment Manager") from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Australia	57.50	57.29
China	0.15	1.22
Hong Kong	25.66	28.84
New Zealand	2.90	1.82
Singapore	13.79	10.83

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	1.02	2.57
Consumer Discretionary	7.34	6.09
Consumer Staples	6.61	5.92
Energy	6.61	2.94
Financials	36.98	38.10
Health Care	10.10	6.23
Industrials	6.53	8.26
Information Technology	1.18	0.19
Materials	6.89	10.08
Real Estate	14.84	14.59
Utilities	1.90	5.03

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
CSL Ltd	5.89	3.93
BHP Billiton Ltd	4.96	4.75
AIA Group Ltd	4.33	6.37
Wesfarmers Ltd	4.23	2.39
Commonwealth Bank of Australia	4.17	5.29
Australia & New Zealand Banking Group Ltd	3.98	3.43
Macquarie Group Ltd	3.38	1.72
Oversea-Chinese Banking Corp Ltd	3.24	1.56
United Overseas Bank Ltd	3.13	1.56
DBS Group Holdings Ltd	3.05	2.01

Total Expense Ratios

Unit Class	%
A \$	0.83
A €	0.83
A € Hedged	0.85
B \$	1.48
B €	1.47
E €	2.23
M \$	0.13
M €	0.13

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average Net Asset Value is calculated using the Net Asset Value as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A €	IE00BD008L75	0.84
A € Hedged	IE00BD008M82	0.89
A £	IE00B54N5487	0.84
A \$	IE0008366704	0.84
B €	IE0031069382	1.49
B \$	IE0004314401	1.49
E €	IE0034277032	2.24
M €	IE00BRGCKX13	0.14
M \$	IE00B24J4Q06	0.14

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2017. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

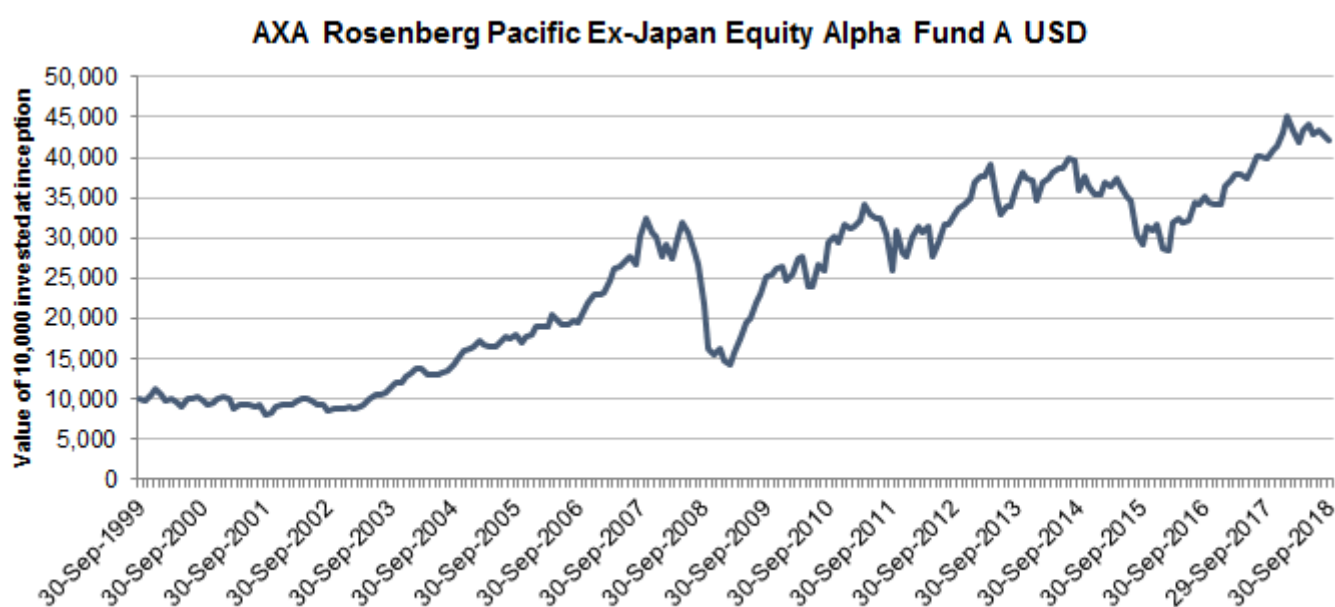
AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Investment Manager's Report

The MSCI Pacific ex Japan Index rose 1.2% in US dollar terms over the review period. The Fund underperformed relative to the benchmark over this time, net of fees and expenses applicable to the A USD share class. Style factors and industry exposures were unrewarded as well as the underweight to Australian stocks as the region underperformed over the period. The Fund's bias to smaller companies was the main detractor as larger companies outperformed. Among industries overweighting financial and real asset companies proved detrimental as financial and real estate sectors lagged behind the broader market. Stock selection was challenging amongst banks with overweight to Overseas-Chinese Banking and Hong Kong Exchanges and Clearing weighed on returns. However, the largest contributor to returns was the overweight to CSL, the biotech's share price buoyed after strong corporate earnings results, supporting the health care sector to out perform. Consumer discretionary was the worst performing sector and not holding casino operators Galaxy Entertainment and Melco Resorts was beneficial after the industry reported weaker earnings over the quarter.

Performance Summary

Cumulative performance: September 30, 2018



Performance summary – Class A Units

	6 Months to September 30, 2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund(\$)	0.36%	12.90%	3.02%	
MSCI Pacific Ex-Japan	1.21%	12.74%	3.86%	30-Sep-99
Alpha	(0.85%)	0.16%	(0.84%)	

Fund performance is shown net of fees and is calculated on a Net Asset Value to Net Asset Value basis (“NAV”). Benchmark returns are calculated according to relevant Funds’ business dates and Net Asset Values.

Performance returns for each Fund and benchmark are shown in the Fund’s base currency as indicated.

All Benchmark performance is quoted net of tax.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: 23 November, 2018

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2018

	Notes	Period ended September 30, 2018 USD	Period ended September 30, 2017 USD
Income			
Interest income		1,216	2,300
Dividend income		3,636,018	3,933,964
Securities lending income	8	3,770	1,644
Other income		2,030	-
Net (loss)/gain on investments and foreign currency	4	(2,098,610)	5,187,509
Total Net Income		1,544,424	9,125,417
Expenses			
Management fees	5	(580,227)	(764,656)
Custody fees	5	(27,825)	(26,124)
Administration fees	5	(40,985)	(58,560)
Audit fees		(2,612)	(2,244)
Trustee fees	5	(7,870)	(7,844)
Legal and professional fees		(1,723)	(2,830)
Other expenses		(30,623)	(19,932)
Total Operating Expenses		(691,865)	(882,190)
Operating Profit		852,559	8,243,227
Finance Cost			
Interest paid		(620)	(9)
		(620)	(9)
Profit for the financial period before tax		851,939	8,243,218
Withholding tax on dividends and other investment income		(53,903)	(54,488)
Net movement in net assets from operations attributable to holders of redeemable participating units		798,036	8,188,730

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Financial Position As at September 30, 2018

	As at September 30, 2018 USD	As at March 31, 2018 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	159,648,085	159,992,440
Unrealised gain on forward foreign currency exchange contracts	4	1
Cash at bank	1,451,875	227,017
Due from brokers	5,549,106	139,095
Subscriptions receivable	1,606,850	16,620
Dividends receivable	493,935	603,434
Securities lending receivable	2,436	2,501
Total Assets	168,752,291	160,981,108
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	-	(9)
Due to brokers	(7,564,826)	-
Redemptions payable	(49,625)	(155,611)
Accrued expenses	(256,504)	(171,257)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(7,870,955)	(326,877)
Net assets attributable to holders of redeemable participating units	160,881,336	160,654,231

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Net Asset Value* table As at September 30, 2018

	September 30, 2018	March 31, 2018	September 30, 2017
Class A USD			
NAV of Unit Class	\$45,585,566	\$55,151,715	\$58,547,333
Number of Units Outstanding	1,082,387	1,313,960	1,465,279
NAV per Unit	\$42.12	\$41.97	\$39.96
Class B USD			
NAV of Unit Class	\$22,937,948	\$23,629,946	\$52,418,439
Number of Units Outstanding	554,710	571,530	1,327,366
NAV per Unit	\$41.35	\$41.35	\$39.49
Class M USD			
NAV of Unit Class	\$29,377,687	\$29,176,856	\$4,350
Number of Units Outstanding	636,210	636,210	100
NAV per Unit	\$46.18	\$45.86	\$43.49
Class A EUR			
NAV of Unit Class	€2,839,474	€2,533,595	€2,519,700
Number of Units Outstanding	219,669	208,258	209,142
NAV per Unit	€12.93	€12.17	€12.05
Class B EUR			
NAV of Unit Class	€36,583,686	€26,392,918	€25,745,157
Number of Units Outstanding	1,030,904	787,506	773,154
NAV per Unit	€35.49	€33.51	€33.30
Class E EUR			
NAV of Unit Class	€802,912	€791,813	€867,944
Number of Units Outstanding	25,043	26,057	28,639
NAV per Unit	€32.06	€30.39	€30.31
Class M EUR			
NAV of Unit Class	€13,994,969	€13,126,821	€12,814,332
Number of Units Outstanding	1,073,709	1,073,709	1,062,129
NAV per Unit	€13.03	€12.23	€12.06
Class A Hedged EUR			
NAV of Unit Class	€2,085	€2,106	€2,032
Number of Units Outstanding	200	200	200
NAV per Unit	€10.42	€10.53	€10.16

*dealing NAV.

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2018

	Period ended September 30, 2018 USD	Period ended September 30, 2017 USD
Balance at beginning of period	160,654,231	154,681,865
Movement in net assets from operations attributable to holders of redeemable participating units	798,036	8,188,730
Issue of redeemable units during the period	14,824,835	1,567,000
Redemption of redeemable units during the period	(15,395,766)	(3,875,196)
Balance at end of period	160,881,336	160,562,399

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Fund Profile

As at September 30, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	15.42	16.40
Price / Earnings (Forecast)	12.66	13.69
Price / Book	1.81	1.77
Yield (%)	3.75	3.59
Weighted Average Market Cap (€ mil)	58,966.73	66,344.72
Total Number of Stocks	189	427

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited ("Investment Manager") from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Argentina	0.00	0.09
Austria	1.18	0.39
Belgium	1.29	1.64
Denmark	2.57	2.49
Finland	0.91	1.69
France	16.14	16.97
Germany	17.75	15.04
Ireland	0.53	0.93
Italy	2.73	3.22
Luxembourg	0.17	0.39
Netherlands	5.62	5.79
Norway	1.30	1.26
Portugal	0.19	0.25
Spain	6.51	4.76
Sweden	4.40	3.95
Switzerland	10.79	13.23
UAE	0.00	0.05
United Kingdom	27.92	27.86

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	4.11	3.68
Consumer Discretionary	13.23	10.95
Consumer Staples	10.95	13.23
Energy	9.05	8.63
Financials	19.77	18.94
Health Care	10.69	13.40
Industrials	12.50	11.46
Information Technology	8.12	6.06
Materials	8.46	8.64
Real Estate	0.90	1.41
Utilities	2.22	3.60

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Roche Holding AG	2.95	1.92
Royal Dutch Shell PLC	2.65	3.24
Nestle SA	2.41	2.92
Diageo PLC	2.07	0.98
Siemens AG	2.00	1.09
BASF SE	1.87	0.91
HSBC Holdings PLC	1.74	1.95
Zurich Insurance Group AG	1.50	0.54
Shire PLC	1.36	0.60
Kering SA	1.31	0.46

Total Expense Ratios

Unit Class	%
A €	0.48
B €	0.93
I €	0.34
M €	0.14
S €	0.31

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average Net Asset Value is calculated using the Net Asset Value as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A €	IE0033609839	0.50
B €	IE0033609946	0.95
I €	IE00BZ01QV02	0.40
S €	IE00BD5BFH09	0.28
M €	IE00B3DJ3278	0.15

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2017. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

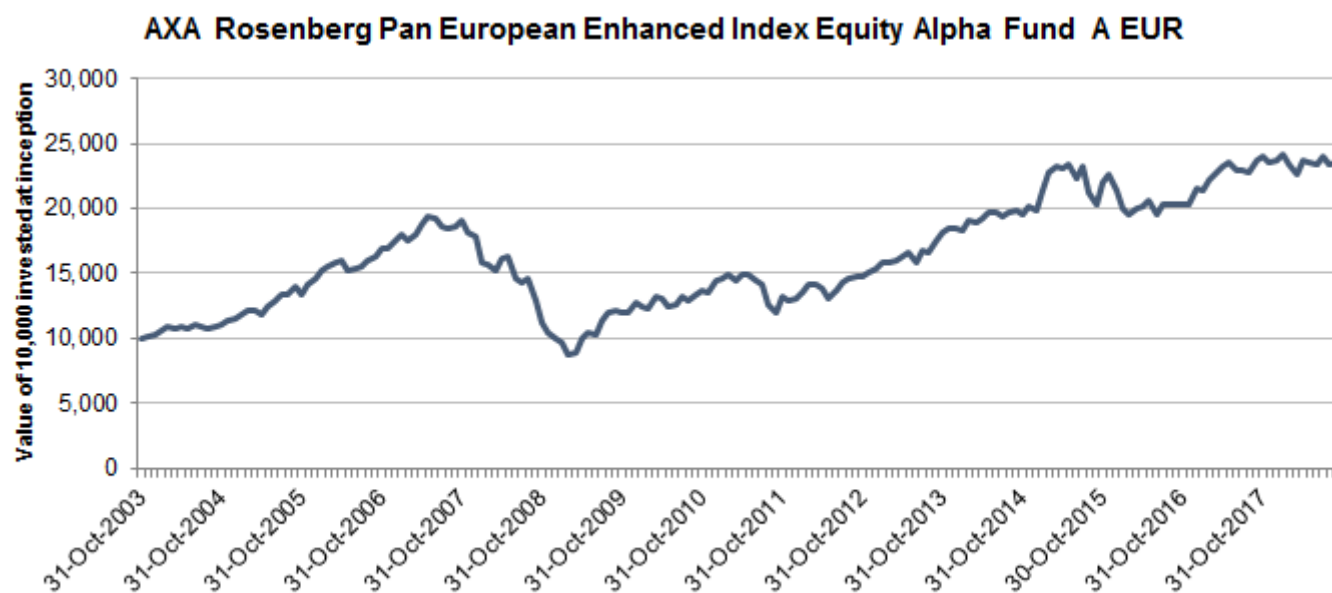
AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Investment Manager's Report

European equity markets rose by 5.4% over the review period, as measured by the benchmark MSCI Europe Index. The Fund underperformed its benchmark index, net of fees and expenses applicable to the A EUR share class, driven largely by unrewarded stock selection, with risk exposures also weighing heavily on returns. Investors appeared to pay scant attention to fundamentals over the period, making stock picking, particularly amongst smaller companies, a challenge for our models. Elsewhere, negative contributions came from stocks held that disappointed investors on earnings, including jewellery maker Pandora and telecoms firm Iliad. Idiosyncratic events also weighed on relative returns, and the Fund was negatively affected by holding Italian infrastructure company Atlantia; its shares plunged after a motorway bridge in Genoa operated by its Autostrade division collapsed in August, resulting in the deaths of 43 people.

Performance Summary

Cumulative performance: September 30, 2018



Performance summary – Class A Units

	6 Months to September 30, 2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund(€)	3.79%	4.98%	6.09%	
MSCI Europe	5.37%	6.30%	6.92%	3-Oct-07
Alpha	(1.58%)	(1.32%)	(0.83%)	

Fund performance is shown net of fees and is calculated on a Net Asset Value to Net Asset Value basis (“NAV”). Benchmark returns are calculated according to relevant Funds’ business dates and Net Asset Values.

Performance returns for each Fund and benchmark are shown in the Fund’s base currency as indicated.

All Benchmark performance is quoted net of tax.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: 23 November, 2018

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2018

	Notes	Period ended September 30, 2018 EUR	Period ended September 30, 2017 EUR
Income			
Dividend income		1,057,087	903,101
Securities lending income	8	4,849	7,419
Other income		923	149
Net gain on investments and foreign currency	4	671,479	824,997
Total Net Income		1,734,338	1,735,666
Expenses			
Management fees	5	(46,258)	(71,597)
Custody fees	5	(10,758)	(11,684)
Administration fees	5	(9,912)	(8,810)
Audit fees		(657)	(684)
Trustee fees	5	(2,127)	(2,103)
Legal and professional fees		(433)	(770)
Other expenses		(7,381)	(4,515)
Total Operating Expenses		(77,526)	(100,163)
Operating Profit		1,656,812	1,635,503
Finance Cost			
Interest paid		(1,238)	(1,203)
		(1,238)	(1,203)
Profit for the financial period before tax		1,655,574	1,634,300
Withholding tax on dividends and other investment income		(91,099)	(84,888)
Net movement in net assets from operations attributable to holders of redeemable participating units		1,564,475	1,549,412

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Financial Position As at September 30, 2018

	As at September 30, 2018 EUR	As at March 31, 2018 EUR
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	43,112,251	40,610,612
Cash at bank	276,484	203,598
Due from brokers	1,229,964	1,221,344
Subscriptions receivable	-	639
Dividends receivable	62,634	137,312
Securities lending receivable	1,070	1,382
Total Assets	44,682,403	42,174,887
Liabilities		
Due to brokers	(1,324,945)	(1,173,112)
Redemptions payable	(96)	(11,632)
Accrued expenses	(45,130)	(38,875)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(1,370,171)	(1,223,619)
Net assets attributable to holders of redeemable participating units	43,312,232	40,951,268

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Net Asset Value* table As at September 30, 2018

	September 30, 2018	March 31, 2018	September 30, 2017
Class A EUR			
NAV of Unit Class	€4,405,201	€13,961,396	€26,342,562
Number of Units Outstanding	182,722	600,936	1,083,139
NAV per Unit	€24.11	€23.23	€24.32
Class B EUR			
NAV of Unit Class	€6,304,704	€6,082,524	€6,648,876
Number of Units Outstanding	264,656	264,477	275,565
NAV per Unit	€23.82	€23.00	€24.13
Class I EUR			
NAV of Unit Class	€2,346	€2,259	€2,362
Number of Units Outstanding	200	200	200
NAV per Unit	€11.73	€11.29	€11.81
Class M EUR			
NAV of Unit Class	€22,703,056	€20,903,085	€9,102,650
Number of Units Outstanding	894,218	856,213	356,829
NAV per Unit	€25.39	€24.41	€25.51
Class S EUR			
NAV of Unit Class	€9,896,925	€2,004	€2,095
Number of Units Outstanding	950,200	200	200
NAV per Unit	€10.42	€10.02	€10.47

*dealing NAV.

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2018

	Period ended September 30, 2018 EUR	Period ended September 30, 2017 EUR
Balance at beginning of period	40,951,268	44,564,657
Movement in net assets from operations attributable to holders of redeemable participating units	1,564,475	1,549,412
Issue of redeemable units during the period	11,341,279	948,689
Redemption of redeemable units during the period	(10,544,790)	(4,964,213)
Balance at end of period	43,312,232	42,098,545

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Fund Profile

As at September 30, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	13.68	16.40
Price / Earnings (Forecast)	11.82	13.69
Price / Book	1.84	1.77
Yield (%)	3.83	3.59
Weighted Average Market Cap (€ mil)	48,288.01	66,344.72
Total Number of Stocks	110	427

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited ("Investment Manager") from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Argentina	0.00	0.09
Austria	1.77	0.39
Belgium	1.84	1.64
Denmark	2.77	2.49
Finland	1.99	1.69
France	15.65	16.97
Germany	15.16	15.04
Ireland	0.00	0.93
Italy	3.40	3.22
Luxembourg	0.00	0.39
Netherlands	5.90	5.79
Norway	0.68	1.26
Portugal	0.00	0.25
Spain	7.81	4.76
Sweden	7.37	3.95
Switzerland	10.53	13.23
UAE	0.00	0.05
United Kingdom	25.13	27.86

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	4.43	3.68
Consumer Discretionary	6.56	10.95
Consumer Staples	11.75	13.23
Energy	8.50	8.63
Financials	20.65	18.94
Health Care	8.63	13.40
Industrials	16.02	11.46
Information Technology	9.77	6.06
Materials	8.45	8.64
Real Estate	1.67	1.41
Utilities	3.57	3.60

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Roche Holding AG	3.28	1.92
Siemens AG	2.48	1.09
Diageo PLC	2.38	0.98
BASF SE	2.26	0.91
L'oreal SA	2.19	0.68
Shire PLC	2.04	0.60
AXA SA	2.01	0.58
Danone SA	1.95	0.54
Novo Nordisk A/S	1.95	0.95
Zurich Insurance Group AG	1.94	0.54

Total Expense Ratios

Unit Class	%
A \$	0.82
A €	0.83
B €	1.48
E €	2.22
M €	0.13

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average Net Asset Value is calculated using the Net Asset Value as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A € Hedged	IE00B2430M01	0.90
A €	IE0008365730	0.85
A £	IE00B535WG65	0.85
A \$	IE00B07QVS54	0.85
B €	IE0004346098	1.50
E €	IE0034279525	2.25
M €	IE00B24J5126	0.15

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2017. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

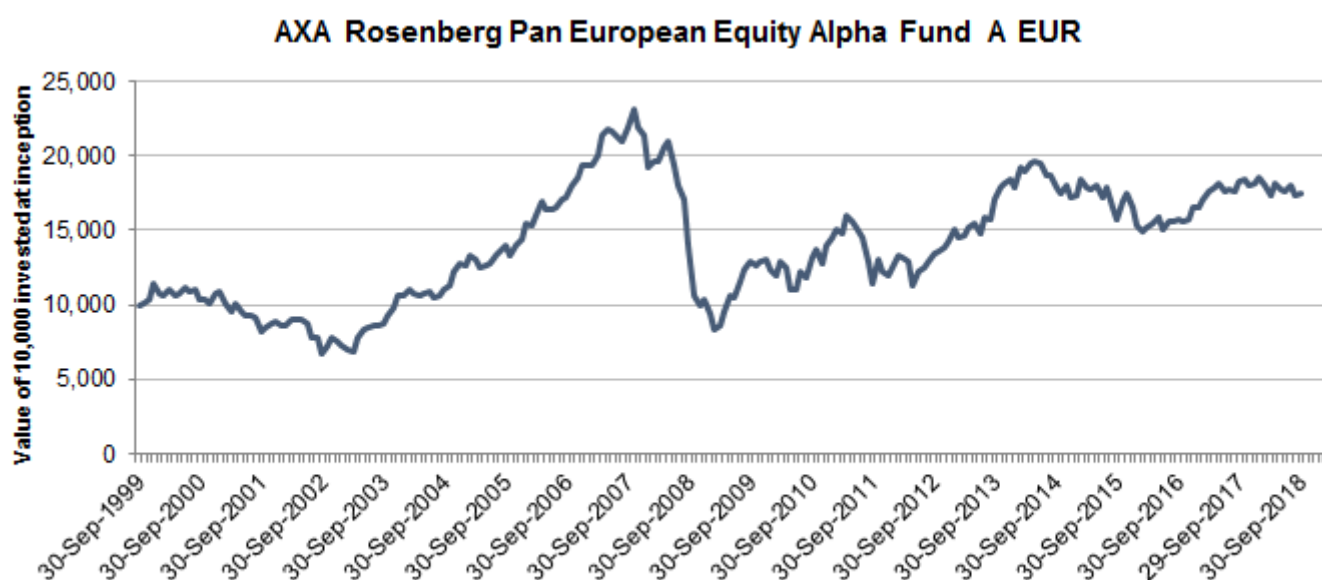
AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Investment Manager's Report

European equity markets rose by 5.4% over the review period, as measured by the benchmark MSCI Europe Index. The Fund underperformed its benchmark index, net of fees and expenses applicable to the A EUR share class, driven largely by unrewarded stock selection, with risk exposures also weighing heavily on returns. Investors appeared to pay scant attention to fundamentals over the period, making stock picking, particularly amongst smaller companies, a challenge for our models. Relative performance was also negatively impacted by the sharp rise in oil prices over the past six months, and the underweight exposure to the integrated oil industry through below-benchmark holdings of stocks such as Total and BP provided detrimental. Elsewhere, negative contributions came from stocks held that disappointed investors on earnings, including cosmetics group Oriflame, jewellery maker Pandora and telecoms firm Iliad. Idiosyncratic events also weighed on relative returns, and the Fund was negatively affected by holding Italian infrastructure company Atlantia; its shares plunged after a motorway bridge in Genoa operated by its Autostrade division collapsed in August, resulting in the deaths of 43 people.

Performance Summary

Cumulative performance: September 30, 2018



Performance summary – Class A Units

	6 Months to September 30, 2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pan-European Equity Alpha Fund(€)	0.29%	3.51%	5.27%	
MSCI Europe	5.37%	6.30%	6.92%	30-Sep-99
Alpha	(5.08%)	(2.79%)	(1.65%)	

Fund performance is shown net of fees and is calculated on a Net Asset Value to Net Asset Value basis (“NAV”). Benchmark returns are calculated according to relevant Funds’ business dates and Net Asset Values.

Performance returns for each Fund and benchmark are shown in the Fund’s base currency as indicated.

All Benchmark performance is quoted net of tax.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: 23 November, 2018

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2018

	Notes	Period ended September 30, 2018 EUR	Period ended September 30, 2017 EUR
Income			
Dividend income		1,614,399	1,366,759
Securities lending income	8	15,996	35,751
Other income		925	75
Net (loss)/gain on investments and foreign currency	4	(1,036,637)	1,416,881
Total Net Income		594,683	2,819,466
Expenses			
Management fees	5	(258,673)	(268,592)
Custody fees	5	(14,059)	(13,727)
Administration fees	5	(15,316)	(39,584)
Audit fees		(1,133)	(911)
Trustee fees	5	(3,093)	(3,208)
Legal and professional fees		(748)	(1,149)
Other expenses		(10,250)	(6,763)
Total Operating Expenses		(303,272)	(333,934)
Operating Profit		291,411	2,485,532
Finance Cost			
Interest paid		(1,923)	(2,548)
		(1,923)	(2,548)
Profit for the financial period before tax		289,488	2,482,984
Withholding tax on dividends and other investment income		(166,231)	(158,801)
Net movement in net assets from operations attributable to holders of redeemable participating units		123,257	2,324,183

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Statement of Financial Position As at September 30, 2018

	As at September 30, 2018 EUR	As at March 31, 2018 EUR
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	56,912,647	63,246,036
Cash at bank	455,230	196,149
Due from brokers	2,658,069	3,097,707
Subscriptions receivable	21,991	14,852
Dividends receivable	119,641	272,815
Securities lending receivable	5,151	4,575
Total Assets	60,172,729	66,832,134
Liabilities		
Due to brokers	(2,878,965)	(3,145,411)
Redemptions payable	(25,614)	(4,813)
Accrued expenses	(176,010)	(138,867)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(3,080,589)	(3,289,091)
Net assets attributable to holders of redeemable participating units	57,092,140	63,543,043

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Net Asset Value* table As at September 30, 2018

	September 30, 2018	March 31, 2018	September 30, 2017
Class A USD			
NAV of Unit Class	\$22,831	\$24,106	\$24,299
Number of Units Outstanding	1,120	1,120	1,120
NAV per Unit	\$20.38	\$21.52	\$21.70
Class A EUR			
NAV of Unit Class	€43,702,220	€49,168,049	€48,431,818
Number of Units Outstanding	2,524,914	2,848,600	2,675,604
NAV per Unit	€17.31	€17.26	€18.10
Class B EUR			
NAV of Unit Class	€12,818,213	€13,806,275	€15,366,011
Number of Units Outstanding	1,033,301	1,112,462	1,176,802
NAV per Unit	€12.41	€12.41	€13.06
Class E EUR			
NAV of Unit Class	€49,768	€49,974	€59,885
Number of Units Outstanding	4,443	4,443	5,042
NAV per Unit	€11.20	€11.25	€11.88
Class M EUR			
NAV of Unit Class	€502,283	€499,144	€745,737
Number of Units Outstanding	26,479	26,479	37,854
NAV per Unit	€18.97	€18.85	€19.70

*dealing NAV.

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2018

	Period ended September 30, 2018 EUR	Period ended September 30, 2017 EUR
Balance at beginning of period	63,543,043	64,883,267
Movement in net assets from operations attributable to holders of redeemable participating units	123,257	2,324,183
Issue of redeemable units during the period	4,858,915	4,605,634
Redemption of redeemable units during the period	(11,433,075)	(7,189,078)
Balance at end of period	57,092,140	64,624,006

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Fund Profile

As at September 30, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	13.21	18.46
Price / Earnings (Forecast)	11.78	16.16
Price / Book	1.60	1.91
Yield (%)	3.11	2.79
Weighted Average Market Cap (€ mil)	2,651.87	2,902.87
Total Number of Stocks	199	981

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited ("Investment Manager") from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Austria	0.96	1.90
Belgium	3.58	3.16
Denmark	6.24	3.32
Finland	4.09	2.72
France	3.90	6.61
Germany	10.37	10.27
Ireland	0.40	1.88
Israel	0.00	0.10
Italy	3.62	6.27
Luxembourg	0.00	0.93
Netherlands	3.82	4.24
Norway	4.20	3.49
Portugal	1.37	0.69
Spain	4.10	4.78
Sweden	12.62	10.07
Switzerland	11.70	7.73
United Kingdom	29.03	31.84

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	0.00	1.43
Consumer Discretionary	20.10	18.16
Consumer Staples	6.78	4.81
Energy	4.97	3.97
Financials	14.92	13.91
Health Care	3.99	7.94
Industrials	23.38	19.46
Information Technology	10.29	9.40
Materials	6.59	8.96
Real Estate	7.45	10.23
Utilities	1.53	1.73

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
ASR Nederland NV	1.29	0.51
Helvetia Holding AG	1.22	0.31
Royal Unibrew A/S	1.19	0.31
Bellway PLC	1.14	0.35
Georg Fischer AG	1.13	0.34
Inchcape PLC	1.07	0.27
GN Store Nord A/S	1.06	0.50
Swedish Orphan Biovitrum AB	1.06	0.35
Fastighets AB Balder	1.05	0.21
Fevertree Drinks PLC	1.02	0.34

Total Expense Ratios

Unit Class	%
A €	1.17
B €	1.87
E €	2.63
M €	0.38
S €	0.68

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average Net Asset Value is calculated using the Net Asset Value as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A €	IE0008366142	1.22
B €	IE0004351072	1.92
E €	IE0034278998	2.67
S €	IE00BD5BFJ23	0.72
M €	IE00B24J5019	0.42

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2017. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

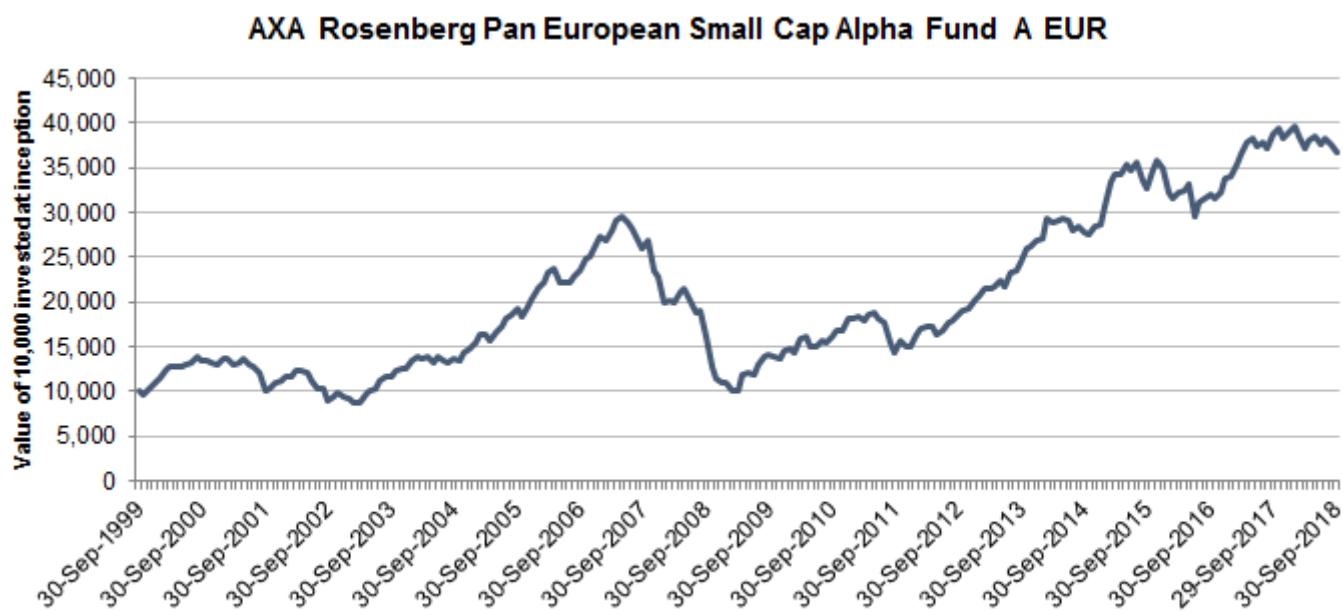
AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Investment Manager's Report

Small cap European equity markets rose 3.5% over the review period, as measured by the benchmark MSCI Europe Index. The Fund underperformed its benchmark index, net of fees and expenses applicable to the A EUR share class, driven largely by unrewarded stock selection, with risk exposures also weighing on returns. Investors appeared to pay scant attention to fundamentals over the period, making stock picking a challenge for our models. Nonetheless, negative contributions came from stocks held that disappointed investors on earnings, including cosmetics group Oriflame and UK travel operator Thomas Cook. Shares in the latter crashed in September after the summer heatwave dented profits. A global retreat in semiconductor manufacturers on oversupply concerns also weighed on the holding of Dutch firm BE Semiconductor Industries.

Performance Summary

Cumulative performance: September 30, 2018



Performance summary – Class A Units

	6 Months to September 30, 2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pan-European Small Cap Alpha Fund(€)	(0.81%)	3.96%	8.50%	
S&P SmallCap Index Europe	3.53%	10.12%	12.25%	30-Sep-99
Alpha	(4.34%)	(6.16%)	(3.75%)	

Fund performance is shown net of fees and is calculated on a Net Asset Value to Net Asset Value basis (“NAV”). Benchmark returns are calculated according to relevant Funds’ business dates and Net Asset Values.

Performance returns for each Fund and benchmark are shown in the Fund’s base currency as indicated.

All Benchmark performance is quoted net of tax.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: 23 November, 2018

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2018

	Notes	Period ended September 30, 2018 EUR	Period ended September 30, 2017 EUR
Income			
Dividend income		211,786	298,783
Securities lending income	8	1,281	11,139
Other income		156	-
Net (loss)/gain on investments and foreign currency	4	(183,846)	814,757
Total Net Income		29,377	1,124,679
Expenses			
Management fees	5	(41,348)	(114,011)
Custody fees	5	(9,945)	(9,883)
Administration fees	5	(6,330)	(14,880)
Audit fees		(190)	(235)
Trustee fees	5	(517)	(827)
Legal and professional fees		(125)	(297)
Other expenses		(2,802)	(3,274)
Total Operating Expenses		(61,257)	(143,407)
Operating (Loss)/Profit		(31,880)	981,272
Finance Cost			
Interest paid		(117)	(296)
		(117)	(296)
(Loss)/Profit for the financial period before tax		(31,997)	980,976
Withholding tax on dividends and other investment income		(19,640)	(33,486)
Net movement in net assets from operations attributable to holders of redeemable participating units		(51,637)	947,490

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Statement of Financial Position As at September 30, 2018

	As at September 30, 2018 EUR	As at March 31, 2018 EUR
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	9,537,969	10,643,948
Cash at bank	45,024	46,999
Due from brokers	487,396	535,447
Subscriptions receivable	-	872
Dividends receivable	29,919	34,193
Securities lending receivable	4,992	5,429
Total Assets	10,105,300	11,266,888
Liabilities		
Due to brokers	(449,958)	(542,612)
Redemptions payable	(573)	(6,555)
Accrued expenses	(46,494)	(42,726)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(497,025)	(591,893)
Net assets attributable to holders of redeemable participating units	9,608,275	10,674,995

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Net Asset Value* table As at September 30, 2018

	September 30, 2018	March 31, 2018	September 30, 2017
Class A EUR			
NAV of Unit Class	€2,012,925	€2,148,846	€2,993,069
Number of Units Outstanding	54,651	57,874	77,062
NAV per Unit	€36.83	€37.13	€38.84
Class B EUR			
NAV of Unit Class	€3,781,769	€4,349,260	€9,705,908
Number of Units Outstanding	148,971	169,386	360,042
NAV per Unit	€25.39	€25.68	€26.96
Class E EUR			
NAV of Unit Class	€132,684	€226,062	€325,339
Number of Units Outstanding	5,795	9,723	13,281
NAV per Unit	€22.90	€23.25	€24.50
Class M EUR			
NAV of Unit Class	€3,678,895	€3,948,815	€4,298
Number of Units Outstanding	89,511	95,694	100
NAV per Unit	€41.10	€41.26	€42.98
Class S EUR			
NAV of Unit Class	€2,001	€2,012	€2,099
Number of Units Outstanding	200	200	200
NAV per Unit	€10.01	€10.06	€10.50

*dealing NAV.

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2018

	Period ended September 30, 2018 EUR	Period ended September 30, 2017 EUR
Balance at beginning of period	10,674,995	16,814,277
Movement in net assets from operations attributable to holders of redeemable participating units	(51,637)	947,490
Issue of redeemable units during the period	196,207	905,209
Redemption of redeemable units during the period	(1,211,290)	(5,636,263)
Balance at end of period	9,608,275	13,030,713

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Fund Profile

As at September 30, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	24.52	25.33
Price / Earnings (Forecast)	16.03	17.28
Price / Book	3.33	3.40
Yield (%)	1.85	1.79
Weighted Average Market Cap (\$ mil)	228,173.38	248,522.17
Total Number of Stocks	223	500

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited ("Investment Manager") from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
United States	100.00	100.00

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	1.62	1.98
Consumer Discretionary	16.59	13.49
Consumer Staples	6.49	6.47
Energy	4.18	5.75
Financials	13.57	13.15
Health Care	12.35	14.41
Industrials	10.18	10.85
Information Technology	28.08	25.45
Materials	2.69	2.79
Real Estate	1.56	2.57
Utilities	2.69	3.09

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Amazon.com Inc	3.90	3.34
Apple Inc	3.89	4.24
Microsoft Corp	3.08	3.60
Alphabet Inc	2.40	2.96
JPMorgan Chase & Co	2.00	1.55
Intel Corp	1.63	0.87
Oracle Corp	1.39	0.59
Pepsi Co Inc	1.34	0.64
Int'l Business Machines Corp	1.33	0.57
Medtronic PLC	1.32	0.55

Total Expense Ratios

Unit Class	%
A \$	0.42
A €	0.42
A £	0.42
A € Hedged	0.47
B \$	0.88
B €	0.87
B € Hedged	0.91
E € Hedged	1.66
I \$	0.32
I €	0.32
M \$	0.07
M €	0.05
M € Hedged	0.10

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average Net Asset Value is calculated using the Net Asset Value as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A £	IE00BD008V73	0.42
A €	IE00BD008S45	0.42
A € Hedged	IE00BD008T51	0.47
A \$	IE0033609615	0.42
B €	IE00B530N462	0.87
B \$	IE0033609722	0.87
B € Hedged	IE00BRGCKS69	0.95
E € Hedged	IE00BD008W80	1.67
I €	IE00BZ01QT89	0.32
I \$	IE00BZ01QS72	0.32
M €	IE00BRGCKT76	0.07
M € Hedged	IE00BZB1J765	0.10
M \$	IE00B3DJ3161	0.07

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2017. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

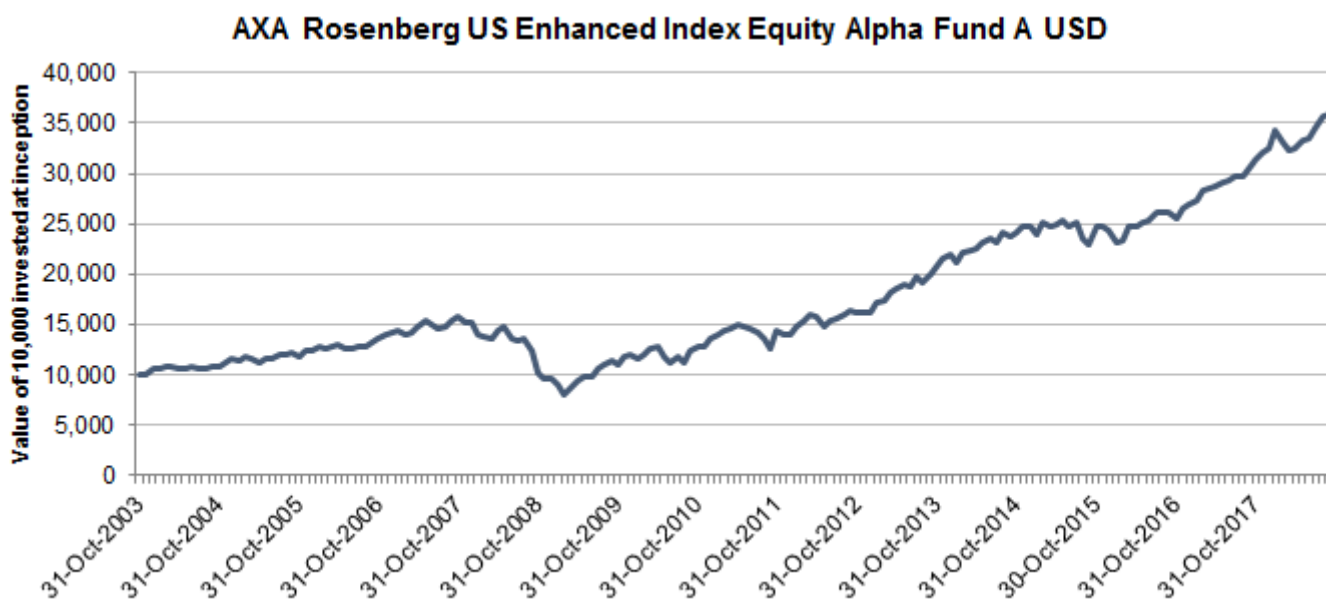
AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Investment Manager's Report

US Equity markets enjoyed a strong half-year to end of September, with the S&P 500 index up by over 1.1% in US dollar terms during the period. The Fund marginally outperformed its benchmark over this time, as measured by the A USD share class, net of fees and expenses, with favourable industry exposures being the main driver of excess returns. A sizeable overweight to software stocks, boosted by strong earnings over the period, provided the largest gain here, and above-benchmark holdings in Salesforce, ADP and CA Technologies all proved helpful. An underweight to liquor and tobacco stocks was similarly beneficial; our divestment stance on tobacco companies was significant as they continued to come under pressure due to lower sales volumes and the threat of increased regulation, and the Fund's nil position in Philip Morris International provided the top stock contribution to relative returns.

Performance Summary

Cumulative performance: September 30, 2018



Performance summary – Class A Units

	6 Months to September 30, 2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg US Enhanced Index Equity Alpha Fund(\$)	11.22%	16.05%	12.53%	
S&P 500	11.09%	16.60%	13.25%	3-Oct-07
Alpha	0.13%	(0.55%)	(0.72%)	

Fund performance is shown net of fees and is calculated on a Net Asset Value to Net Asset Value basis ("NAV"). Benchmark returns are calculated according to relevant Funds' business dates and Net Asset Values.

Performance returns for each Fund and benchmark are shown in the Fund's base currency as indicated.

All Benchmark performance is quoted net of tax.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: 23 November, 2018

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2018

	Notes	Period ended September 30, 2018 USD	Period ended September 30, 2017 USD
Income			
Interest income		12,904	8,179
Dividend income		29,270,435	32,193,505
Securities lending income	8	85,771	-
Other income		90,853	184,815
Net gain on investments and foreign currency	4	276,975,918	208,741,052
Total Net Income		306,435,881	241,127,551
Expenses			
Management fees	5	(4,037,977)	(6,100,191)
Custody fees	5	(79,687)	(81,691)
Administration fees	5	(330,069)	(453,227)
Audit fees		(46,877)	(49,786)
Trustee fees	5	(149,857)	(153,170)
Legal and professional fees		(30,915)	(62,774)
Other expenses		(562,824)	(430,185)
Total Operating Expenses		(5,238,206)	(7,331,024)
Operating Profit		301,197,675	233,796,527
Finance Cost			
Interest paid		(20,517)	(2,349)
		(20,517)	(2,349)
Profit for the financial period before tax		301,177,158	233,794,178
Withholding tax on dividends and other investment income		(8,192,455)	(9,169,590)
Net movement in net assets from operations attributable to holders of redeemable participating units		292,984,703	224,624,588

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Statement of Financial Position As at September 30, 2018

	As at September 30, 2018 USD	As at March 31, 2018 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	3,305,126,597	2,772,416,002
Unrealised gain on forward foreign currency exchange contracts	725,794	300,790
Cash at bank	-	15,005,731
Subscriptions receivable	100,174,016	19,504,107
Dividends receivable	2,126,323	2,641,799
Securities lending receivable	108,175	95,337
Total Assets	3,408,260,905	2,809,963,766
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(130,085)	(1,396,605)
Bank overdraft	(90,445,122)	-
Redemptions payable	(2,794,007)	(12,908,848)
Accrued expenses	(2,479,015)	(1,591,530)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(95,848,229)	(15,896,983)
Net assets attributable to holders of redeemable participating units	3,312,412,676	2,794,066,783

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Net Asset Value* table As at September 30, 2018

	September 30, 2018	March 31, 2018	September 30, 2017
Class A USD			
NAV of Unit Class	\$973,169,324	\$995,828,365	\$851,116,064
Number of Units Outstanding	26,675,894	30,359,722	27,447,731
NAV per Unit	\$36.48	\$32.80	\$31.01
Class B USD			
NAV of Unit Class	\$121,019,204	\$105,955,125	\$649,661,868
Number of Units Outstanding	3,216,773	3,125,281	20,218,882
NAV per Unit	\$37.62	\$33.90	\$32.13
Class I USD			
NAV of Unit Class	\$474,720,595	\$62,479,345	\$394,834,544
Number of Units Outstanding	34,552,288	5,059,927	33,849,737
NAV per Unit	\$13.74	\$12.35	\$11.66
Class M USD			
NAV of Unit Class	\$510,332,134	\$473,764,148	\$76,023,013
Number of Units Outstanding	13,358,034	13,815,803	2,349,227
NAV per Unit	\$38.20	\$34.29	\$32.36
Class A EUR			
NAV of Unit Class	€226,329,843	€180,154,341	€177,786,374
Number of Units Outstanding	11,545,126	10,816,703	10,853,233
NAV per Unit	€19.60	€16.66	€16.38
Class B EUR			
NAV of Unit Class	€15,923,508	€11,234,874	€19,488,693
Number of Units Outstanding	918,454	761,222	1,339,249
NAV per Unit	€17.34	€14.76	€14.55
Class I EUR			
NAV of Unit Class	€487,452,731	€418,380,578	€306,437,162
Number of Units Outstanding	37,262,182	37,680,278	28,069,676
NAV per Unit	€13.08	€11.10	€10.92
Class M EUR			
NAV of Unit Class	€854,240	€639,404	-
Number of Units Outstanding	76,229	67,300	-
NAV per Unit	€11.21	€9.50	-
Class A GBP			
NAV of Unit Class	£12,814,092	£10,964,421	£12,012,917
Number of Units Outstanding	612,013	626,536	694,457
NAV per Unit	£20.94	£17.50	£17.30
Class A Hedged EUR			
NAV of Unit Class	€168,859,983	€179,774,129	€87,078,655
Number of Units Outstanding	10,513,995	12,272,785	6,213,860
NAV per Unit	€16.06	€14.65	€14.01
Class B Hedged EUR			
NAV of Unit Class	€1,351,134	€364,879	€15,094
Number of Units Outstanding	114,359	33,827	1,460
NAV per Unit	€11.81	€10.79	€10.34
Class E Hedged EUR			
NAV of Unit Class	€13,195,146	€10,077,275	€10,290,339
Number of Units Outstanding	871,827	726,536	771,179
NAV per Unit	€15.14	€13.87	€13.34

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Net Asset Value* table (continued)
As at September 30, 2018

	September 30, 2018	March 31, 2018	September 30, 2017
Class M Hedged EUR			
NAV of Unit Class	€133,352,990	€126,852,264	€126,733,097
Number of Units Outstanding	10,079,080	10,528,055	11,019,470
NAV per Unit	€13.23	€12.05	€11.50

*dealing NAV.

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2018

	Period ended September 30, 2018 USD	Period ended September 30, 2017 USD
Balance at beginning of period	2,794,066,783	3,296,260,247
Movement in net assets from operations attributable to holders of redeemable participating units	292,984,703	224,624,588
Issue of redeemable units during the period	924,473,679	619,658,237
Redemption of redeemable units during the period	(699,112,489)	(1,292,350,970)
Balance at end of period	3,312,412,676	2,848,192,102

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG US EQUITY ALPHA FUND

Fund Profile

As at September 30, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	23.25	25.33
Price / Earnings (Forecast)	15.13	17.28
Price / Book	3.04	3.40
Yield (%)	1.92	1.79
Weighted Average Market Cap (¥ mil)	203,991.03	248,522.17
Total Number of Stocks	441	500

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited ("Investment Manager") from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
United States	100.00	100.00

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	1.39	1.98
Consumer Discretionary	17.49	13.49
Consumer Staples	6.73	6.47
Energy	3.01	5.75
Financials	13.84	13.15
Health Care	9.46	14.41
Industrials	9.35	10.85
Information Technology	31.86	25.45
Materials	2.63	2.79
Real Estate	2.49	2.57
Utilities	1.75	3.09

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Amazon.com Inc	4.35	3.34
Apple Inc	3.67	4.24
Microsoft Corp	2.76	3.60
JPMorgan Chase & Co	2.48	1.55
Alphabet Inc	2.20	2.96
Intel Corp	2.16	0.87
Johnson & Johnson	2.06	1.52
Oracle Corp	1.90	0.59
Medtronic PLC	1.82	0.55
International Business Machines Corp	1.79	0.57

Total Expense Ratios

Unit Class	%
A \$	0.78
A € Hedged	0.82
B \$	1.44
B €	1.42
B € Hedged	1.47
E € Hedged	2.22
M \$	0.08

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average Net Asset Value is calculated using the Net Asset Value as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A £	IE00B16B3V52	0.78
A \$	IE0008365516	0.78
A € Hedged	IE00B02YQP67	0.83
B €	IE0031069275	1.43
B \$	IE0004345025	1.43
B € Hedged	IE00B02YQR81	1.48
E € Hedged	IE00B02YQS98	2.23
M €	IE00BRGCKR52	0.08
M \$	IE00B24J4T37	0.08

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2017. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

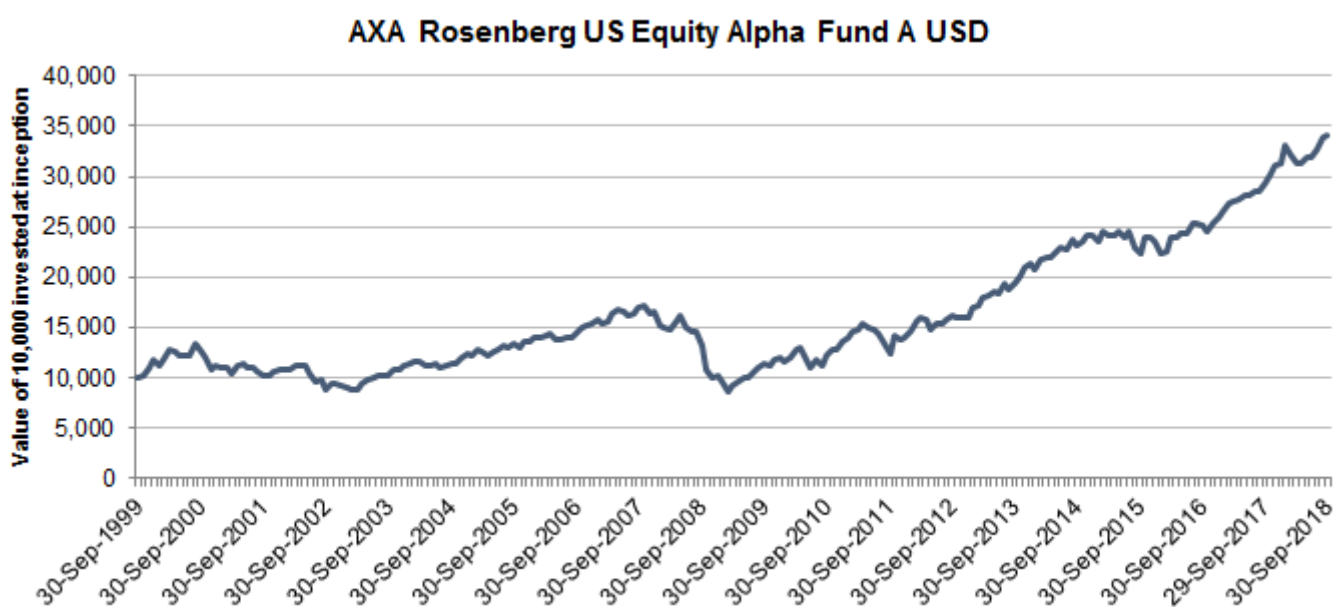
AXA ROSENBERG US EQUITY ALPHA FUND

Investment Manager's Report

US Equity markets enjoyed a strong half-year to end of September, with the S&P 500 index up by over 1.1% in US dollar terms during the period. The Fund underperformed its benchmark over this time, as measured by the A USD share class, net of fees and expenses. The ongoing weakness of companies trading at low multiples of their assets and earnings – stocks favoured by our investment process – acted as a drag on relative returns in an environment dominated by expensive growth stocks. The Fund's overweight exposure to a domestic auto industry left reeling by import tariffs on raw materials and the threat of retaliatory export tariffs on their finished product played a large part in underperformance. Against this backdrop, holdings in lowly-valued auto companies Daimler-Benz and Ford Motor were particularly unhelpful. By contrast, a significant overweight to software stocks as they continued to book strong earnings was more positive, and an off-benchmark investment in mobile payment company Square enhanced returns as the stock almost doubled in value during the review period.

Performance Summary

Cumulative performance: September 30, 2018



Performance summary – Class A Units

	6 Months to September 30, 2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg US Equity Alpha Fund(\$)	9.16%	15.11%	11.93%	
S&P 500	11.09%	16.60%	13.25%	30-Sep-99
Alpha	(1.93%)	(1.49%)	(1.32%)	

Fund performance is shown net of fees and is calculated on a Net Asset Value to Net Asset Value basis (“NAV”). Benchmark returns are calculated according to relevant Funds’ business dates and Net Asset Values.

Performance returns for each Fund and benchmark are shown in the Fund’s base currency as indicated.

All Benchmark performance is quoted net of tax.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: 23 November, 2018

AXA ROSENBERG US EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2018

	Notes	Period ended September 30, 2018 USD	Period ended September 30, 2017 USD
Income			
Interest income		2,490	2,274
Dividend income		7,779,859	7,712,376
Securities lending income	8	21,959	-
Other income		32,358	397,898
Net gain on investments and foreign currency	4	61,101,624	52,310,676
Total Net Income		68,938,290	60,423,224
Expenses			
Management fees	5	(2,272,387)	(3,802,989)
Custody fees	5	(25,526)	(24,273)
Administration fees	5	(120,111)	(204,907)
Audit fees		(12,469)	(11,914)
Trustee fees	5	(39,685)	(38,269)
Legal and professional fees		(8,223)	(15,022)
Other expenses		(121,131)	(86,360)
Total Operating Expenses		(2,599,532)	(4,183,734)
Operating Profit		66,338,758	56,239,490
Finance Cost			
Interest paid		(28,430)	(829)
		(28,430)	(829)
Profit for the financial period before tax		66,310,328	56,238,661
Withholding tax on dividends and other investment income		(2,103,688)	(2,142,485)
Net movement in net assets from operations attributable to holders of redeemable participating units		64,206,640	54,096,176

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG US EQUITY ALPHA FUND

Statement of Financial Position As at September 30, 2018

	As at September 30, 2018 USD	As at March 31, 2018 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	866,537,151	768,721,471
Unrealised gain on forward foreign currency exchange contracts	134,739	23,160
Cash at bank	5,680,921	1,240,587
Subscriptions receivable	1,298,587	501,075
Dividends receivable	632,310	646,354
Securities lending receivable	14,440	11,919
Total Assets	874,298,148	771,144,566
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(51,482)	(343,999)
Redemptions payable	(4,156,696)	(1,105,014)
Accrued expenses	(1,080,905)	(633,175)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(5,289,083)	(2,082,188)
Net assets attributable to holders of redeemable participating units	869,009,065	769,062,378

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG US EQUITY ALPHA FUND

Net Asset Value* table As at September 30, 2018

	September 30, 2018	March 31, 2018	September 30, 2017
Class A USD			
NAV of Unit Class	\$405,080,111	\$330,743,505	\$322,109,022
Number of Units Outstanding	11,881,855	10,589,241	10,954,798
NAV per Unit	\$34.09	\$31.23	\$29.40
Class B USD			
NAV of Unit Class	\$14,420,730	\$15,382,247	\$255,665,946
Number of Units Outstanding	579,954	673,050	11,844,942
NAV per Unit	\$24.87	\$22.85	\$21.58
Class M USD			
NAV of Unit Class	\$262,038,359	\$246,961,819	\$13,233,752
Number of Units Outstanding	7,022,295	7,248,993	414,080
NAV per Unit	\$37.32	\$34.07	\$31.96
Class B EUR			
NAV of Unit Class	€85,143,220	€64,997,462	€81,914,611
Number of Units Outstanding	4,013,488	3,529,674	4,526,398
NAV per Unit	€21.21	€18.41	€18.10
Class A Hedged EUR			
NAV of Unit Class	€70,722,715	€72,745,143	€63,462,622
Number of Units Outstanding	3,235,933	3,582,660	3,282,398
NAV per Unit	€21.86	€20.30	€19.33
Class B Hedged EUR			
NAV of Unit Class	€5,447,046	€5,263,781	€4,920,686
Number of Units Outstanding	332,935	345,376	337,731
NAV per Unit	€16.36	€15.24	€14.57
Class E Hedged EUR			
NAV of Unit Class	€90,325	€79,960	€78,864
Number of Units Outstanding	3,737	3,535	3,633
NAV per Unit	€24.17	€22.62	€21.71

*dealing NAV.

AXA ROSENBERG US EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2018

	Period ended September 30, 2018 USD	Period ended September 30, 2017 USD
Balance at beginning of period	769,062,378	815,742,447
Movement in net assets from operations attributable to holders of redeemable participating units	64,206,640	54,096,176
Issue of redeemable units during the period	123,082,524	27,463,313
Redemption of redeemable units during the period	(87,342,477)	(128,517,877)
Balance at end of period	869,009,065	768,784,059

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG US SMALL CAP ALPHA FUND

Fund Profile

As at September 30, 2018

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	21.89	35.02
Price / Earnings (Forecast)	15.85	23.50
Price / Book	2.06	2.33
Yield (%)	1.67	1.40
Weighted Average Market Cap (\$ mil)	2,449.29	2,453.01
Total Number of Stocks	339	1,768

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited ("Investment Manager") from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Canada	0.00	0.27
Luxembourg	0.00	0.02
Netherlands	0.00	0.14
Norway	0.08	0.02
United States	99.92	99.55

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	0.05	1.06
Consumer Discretionary	24.17	16.47
Consumer Staples	0.08	2.23
Energy	5.48	3.52
Financials	14.86	17.27
Health Care	9.48	14.54
Industrials	17.05	15.34
Information Technology	17.91	13.15
Materials	1.98	5.41
Real Estate	8.94	7.61
Utilities	0.00	3.40

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
MGIC Investment Corp	1.37	0.23
CACI International Inc	1.32	0.21
Cinemark Holdings Inc	1.06	0.00
Conduent Inc	1.05	0.00
Insperty Inc	1.04	0.21
Kennametal Inc	1.01	0.17
Deckers Outdoor Corp	1.00	0.17
Avnet Inc	1.00	0.00
Popular Inc	0.99	0.00
MKS Instruments Inc	0.99	0.00

Total Expense Ratios

Unit Class	%
A \$	0.92
A €	0.92
A € Hedged	0.97
B \$	1.62
B €	1.59
B € Hedged	1.59
M \$	0.12
S \$	0.37

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average Net Asset Value is calculated using the Net Asset Value as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A € Hedged	IE00B54N6R85	0.99
A €	IE00B517D494	0.94
A £	IE00B53V9G31	0.94
A \$	IE00B51NDF83	0.94
B € Hedged	IE00B53GVF13	1.69
B €	IE00B53GT350	1.64
B \$	IE00B54L8H63	1.64
E € Hedged	IE00B53MMP63	2.44
S \$	IE00BD5BFL45	0.44
M \$	IE00BVTVZN89	0.14

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2017. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

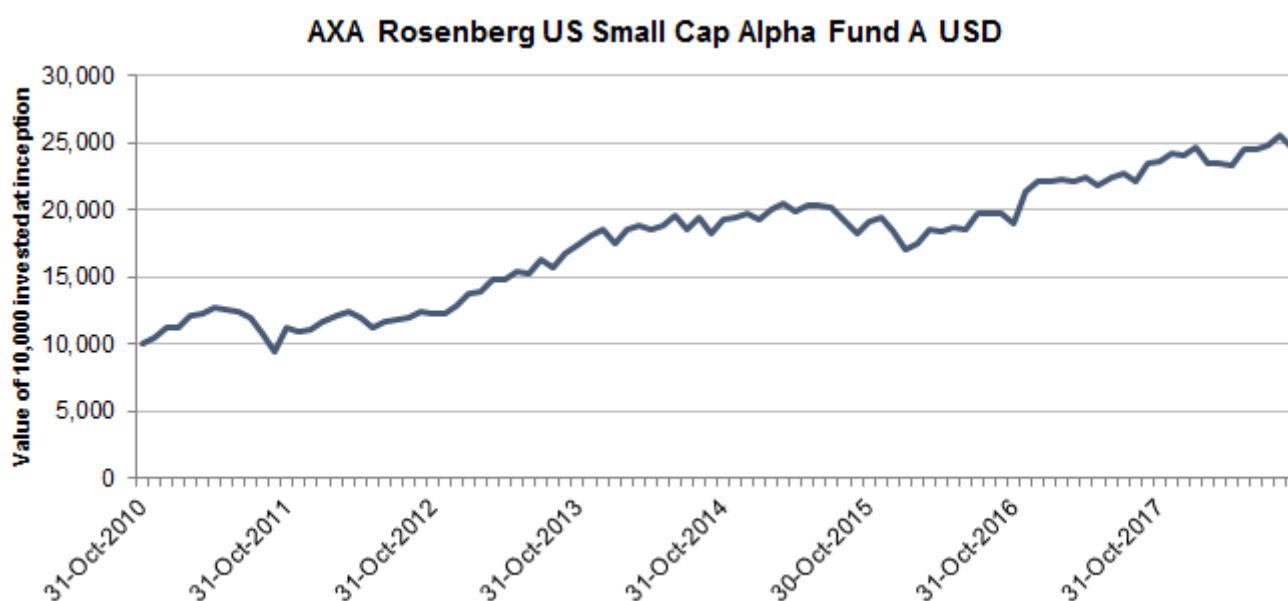
AXA ROSENBERG US SMALL CAP ALPHA FUND

Investment Manager's Report

US Equity markets enjoyed a strong half-year to end of September, with the Russell 2000 index up by over 11% in US dollar terms during the period. The Fund rose in value but underperformed its benchmark over this time, as measured by the A USD share class, net of fees and expenses. Stock selection continued to hold back Fund returns in an environment in which growth stocks outperformed and our valuation-oriented investment approach remained out of favour. This was most evident in the information technology sector, where returns have been especially concentrated among highly-valued and often fundamentally weak companies. The Fund's position in MKS Instruments was the largest detractor as shares in the company fell sharply amid growing concerns about the outlook for the semiconductor industry. Industry exposures had a more positive impact on returns, with a sizeable overweight to software stocks, boosted by strong earnings over the period, providing the largest contribution here. Despite persistent headwinds to our approach in the past several quarters, we maintain our conviction that the characteristics that have driven the market's recent advance are unsustainable and must, at some point, correct. Such corrections have consistently followed similar conditions in the past and have often proved particularly favourable for our investment strategy.

Performance Summary

Cumulative performance: September 30, 2018



Performance summary – Class A Units	6 Months to September 30, 2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg US Small Cap Alpha Fund(\$)	4.88%	10.68%	8.07%	
Russell 2000 (Net)	11.41%	16.67%	10.64%	29-Oct-10
Alpha	(6.53%)	(5.99%)	(2.57%)	

Fund performance is shown net of fees and is calculated on a Net Asset Value to Net Asset Value basis (“NAV”). Benchmark returns are calculated according to relevant Funds’ business dates and Net Asset Values.

Performance returns for each Fund and benchmark are shown in the Fund’s base currency as indicated.

All Benchmark performance is quoted net of tax.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: 23 November, 2018

AXA ROSENBERG US SMALL CAP ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2018

	Notes	Period ended September 30, 2018 USD	Period ended September 30, 2017 USD
Income			
Interest income		956	177
Dividend income		1,120,970	502,700
Securities lending income	8	35,933	3,832
Other income		10,713	-
Net gain on investments and foreign currency	4	6,047,580	7,093,647
Total Net Income		7,216,152	7,600,356
Expenses			
Management fees	5	(36,758)	(161,606)
Custody fees	5	(9,341)	(8,011)
Administration fees	5	(29,364)	(19,221)
Audit fees		(2,266)	(647)
Trustee fees	5	(6,795)	(2,596)
Legal and professional fees		(1,493)	(815)
Other expenses		(26,750)	(4,480)
Total Operating Expenses		(112,767)	(197,376)
Operating Profit		7,103,385	7,402,980
Finance Cost			
Interest paid		(2)	(132)
		(2)	(132)
Profit for the financial period before tax		7,103,383	7,402,848
Withholding tax on dividends and other investment income		(328,559)	(144,598)
Net movement in net assets from operations attributable to holders of redeemable participating units		6,774,824	7,258,250

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG US SMALL CAP ALPHA FUND

Statement of Financial Position As at September 30, 2018

	As at September 30, 2018 USD	As at March 31, 2018 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	134,052,257	135,178,874
Unrealised gain on forward foreign currency exchange contracts	1,499	1,544
Cash at bank	259,878	220,957
Subscriptions receivable	13,457	13,257
Dividends receivable	99,937	156,791
Securities lending receivable	1,735	357
Total Assets	134,428,763	135,571,780
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(37)	(6,345)
Redemptions payable	(5,698)	(13,964)
Accrued expenses	(46,336)	(32,794)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(52,071)	(53,103)
Net assets attributable to holders of redeemable participating units	134,376,692	135,518,677

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG US SMALL CAP ALPHA FUND

Net Asset Value* table
As at September 30, 2018

	September 30, 2018	March 31, 2018	September 30, 2017
Class A USD			
NAV of Unit Class	\$795,594	\$447,662	\$2,070,316
Number of Units Outstanding	32,198	19,003	88,132
NAV per Unit	\$24.71	\$23.56	\$23.49
Class B USD			
NAV of Unit Class	\$3,030,969	\$1,866,959	\$2,626,840
Number of Units Outstanding	129,226	83,203	116,997
NAV per Unit	\$23.45	\$22.44	\$22.45
Class M USD			
NAV of Unit Class	\$129,215,638	\$127,101,594	\$100,397,513
Number of Units Outstanding	11,627,065	12,044,065	9,580,265
NAV per Unit	\$11.11	\$10.55	\$10.48
Class S USD			
NAV of Unit Class	\$2,284	\$2,171	\$2,159
Number of Units Outstanding	200	200	200
NAV per Unit	\$11.42	\$10.86	\$10.80
Class A EUR			
NAV of Unit Class	€323,867	€3,543,667	€4,264,423
Number of Units Outstanding	32,000	381,000	442,000
NAV per Unit	€10.12	€9.30	€9.65
Class B EUR			
NAV of Unit Class	€2,930	€7,270	€12,200
Number of Units Outstanding	200	549	885
NAV per Unit	€14.64	€13.24	€13.79
Class A Hedged EUR			
NAV of Unit Class	€817,796	€1,406,942	€1,418,996
Number of Units Outstanding	61,037	108,468	108,440
NAV per Unit	€13.40	€12.97	€13.09
Class B Hedged EUR			
NAV of Unit Class	€2,379	€2,310	€2,327
Number of Units Outstanding	201	201	200
NAV per Unit	€11.83	€11.49	€11.63

*dealing NAV.

AXA ROSENBERG US SMALL CAP ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2018

	Period ended September 30, 2018 USD	Period ended September 30, 2017 USD
Balance at beginning of period	135,518,677	46,029,084
Movement in net assets from operations attributable to holders of redeemable participating units	6,774,824	7,258,250
Issue of redeemable units during the period	4,943,522	100,758,236
Redemption of redeemable units during the period	(12,860,331)	(42,212,633)
Balance at end of period	134,376,692	111,832,937

The accompanying notes are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2018

1. Organisation

AXA Rosenberg Equity Alpha Trust (the "Trust") was created on September 17, 1999 as an open-ended umbrella structure Unit Trust with segregated liability between its sub-funds ("Fund" or "Funds") under a Deed of Trust and is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The Trust may be divided into different Funds with one or more class of unit. Creation of any new Fund or class of unit will require the prior approval of the Central Bank.

The following Funds were trading during the period ended September 30, 2018:

AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund
AXA Rosenberg Eurobloc Equity Alpha Fund
AXA Rosenberg Global Emerging Markets Equity Alpha Fund
AXA Rosenberg Global Equity Alpha Fund
AXA Rosenberg Global Small Cap Alpha Fund
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund
AXA Rosenberg Japan Equity Alpha Fund
AXA Rosenberg Japan Small Cap Alpha Fund
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund
AXA Rosenberg Pan-European Equity Alpha Fund
AXA Rosenberg Pan-European Small Cap Alpha Fund
AXA Rosenberg US Enhanced Index Equity Alpha Fund
AXA Rosenberg US Equity Alpha Fund
AXA Rosenberg US Small Cap Alpha Fund

2. Significant Accounting Policies

Statement of Compliance

These condensed financial statements have been prepared in accordance with the Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104") and the Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2015 (as amended) (collectively the "UCITS Regulations").

The condensed unaudited Financial Statements should be read in conjunction with the Trust's annual audited Financial Statements for the year ended March 31, 2018, which have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102") and the UCITS Regulations.

The Trust has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a Cash Flow Statement.

Critical Accounting Estimates and Assumptions

Management makes fair value estimation and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Accounting Period

The interim accounting period end is September 30 each year. These financial statements cover the six month period to September 30, 2018.

Historical Cost Convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

3. Management

The Manager of the Trust is AXA Rosenberg Management Ireland Limited. Under the Trust Deed the Manager is entitled to fees, details of which are contained in Note 5.

The Manager has delegated the performance of the investment management functions of the Trust to the Investment Manager, who in turn has outsourced some of these functions from the Sub-Investment Managers. The fees for the Investment Manager are borne by the Manager out of Manager fees.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2018

4. Gains/(Losses) on Investments and Foreign Currency

For the period ended September 30, 2018

Fund	Base Currency	Unrealised Gain/(Loss) on investments & foreign currency September 30, 2018	Realised Gain/(Loss) on investments & foreign currency September 30, 2018	Net Gain/(Loss) on investments & foreign currency September 30, 2018
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	(2,453,468)	568,214	(1,885,254)
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	(19,719,009)	617,173	(19,101,836)
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	(3,084,770)	(259,564)	(3,344,334)
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	(5,073,619)	(1,411,410)	(6,485,029)
AXA Rosenberg Global Equity Alpha Fund	USD	13,327,445	10,858,434	24,185,879
AXA Rosenberg Global Small Cap Alpha Fund	USD	(16,266,653)	11,005,559	(5,261,094)
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	735,405,447	208,742,664	944,148,111
AXA Rosenberg Japan Equity Alpha Fund	JPY	183,190,179	514,539,416	697,729,595
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	(116,166,523)	242,024,974	125,858,451
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	(2,848,268)	749,658	(2,098,610)
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	716,218	(44,739)	671,479
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	192,719	(1,229,356)	(1,036,637)
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	186,335	(370,181)	(183,846)
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	180,465,022	96,510,896	276,975,918
AXA Rosenberg US Equity Alpha Fund	USD	21,833,563	39,268,061	61,101,624
AXA Rosenberg US Small Cap Alpha Fund	USD	1,936,505	4,111,075	6,047,580

For the period ended September 30, 2017

Fund	Base Currency	Unrealised Gain/(Loss) on investments & foreign currency September 30, 2017	Realised Gain/(Loss) on investments & foreign currency September 30, 2017	Net Gain/(Loss) on investments & foreign currency September 30, 2017
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	1,147,426	2,555,454	3,702,880
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	1,295,815	12,363,671	13,659,486
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	(551,941)	6,937,298	6,385,357
AXA Rosenberg Global Dynamic Equity Alpha Fund	USD	965,251	290,112	1,255,363
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	1,359,794	2,504,887	3,864,681
AXA Rosenberg Global Equity Alpha Fund	USD	6,136,343	29,428,272	35,564,615
AXA Rosenberg Global Small Cap Alpha Fund	USD	17,269,557	37,672,098	54,941,655
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,433,313,536	827,822,492	2,261,136,028
AXA Rosenberg Japan Equity Alpha Fund	JPY	1,061,435,200	1,225,122,653	2,286,557,853
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	458,519,412	1,643,736,232	2,102,255,644
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	(1,635,268)	6,822,777	5,187,509
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	(460,055)	1,285,052	824,997
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	(464,727)	1,881,608	1,416,881
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	(141,504)	956,261	814,757
AXA Rosenberg US Dynamic Equity Alpha Fund*	USD	(7,125,956)	9,025,581	1,899,625
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	20,310,733	188,430,319	208,741,052
AXA Rosenberg US Equity Alpha Fund	USD	(2,975,442)	55,286,118	52,310,676
AXA Rosenberg US Small Cap Alpha Fund	USD	4,856,104	2,237,543	7,093,647

*AXA Rosenberg US Dynamic Equity Alpha Fund terminated on August 30, 2017.

5. Fees and Expenses

Management Fees

The Manager has entered into a Trust Deed with State Street Custodial Services (Ireland) Limited (the "Trustee"). Under this Trust Deed, the Manager is entitled to a fee expressed as a percentage of the daily Net Asset Value ("NAV") of each respective class, calculated and payable monthly in arrears. The Manager will be responsible for discharging, from this fee, all fees of the investment manager (who will in turn, discharge from its fees, the fees of any sub-investment managers). The out of pocket expenses of the Manager, Investment Manager and Sub-Investment Managers will be borne by the Trust.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2018

5. Fees and Expenses (continued)

Management Fees (continued)

The rates below apply to the period ended September 30, 2018.

	A*	A€	A\$	B*	B€	E€	A€ Hedged	B€ Hedged	E€ Hedged	M€ Hedged	M*	M€	M£	A£	B£	AD€	I€	I\$	I¥	S*
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	0.70%	0.70%	-	1.35%	1.35%	1.35%	0.70%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	0.80%	0.80%	-	1.50%	1.50%	1.50%	0.80%	-	-	-	0.00%	-	-	0.80%	-	-	-	-	-	-
AXA Rosenberg Eurobloc Equity Alpha Fund	0.70%	-	-	1.35%	-	1.35%	-	-	-	-	0.00%	-	-	-	-	-	-	-	-	-
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	0.75%	0.75%	-	1.50%	1.50%	-	-	-	1.50%	-	0.00%	-	0.00%	0.75%	-	-	-	-	-	0.25%
AXA Rosenberg Global Equity Alpha Fund	0.70%	0.70%	-	1.35%	1.35%	1.35%	-	-	-	-	0.00%	-	-	0.70%	1.35%	-	-	-	-	-
AXA Rosenberg Global Small Cap Alpha Fund	0.80%	0.80%	-	1.50%	1.50%	1.50%	0.80%	-	-	-	0.00%	-	-	0.80%	-	0.80%	-	-	-	-
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	0.35%	-	-	0.80%	-	-	0.35%	-	-	0.00%	0.00%	-	-	-	-	-	0.25%	-	0.25%	-
AXA Rosenberg Japan Equity Alpha Fund	0.70%	-	-	1.35%	1.35%	1.35%	0.70%	1.35%	-	-	0.00%	-	-	-	-	-	-	-	-	-
AXA Rosenberg Japan Small Cap Alpha Fund	0.80%	0.80%	-	1.50%	1.50%	1.50%	0.80%	-	-	-	0.00%	-	-	0.80%	-	-	-	-	-	-
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	0.70%	0.70%	-	1.35%	1.35%	1.35%	0.70%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	0.35%	-	-	0.80%	-	-	-	-	-	-	0.00%	-	-	-	-	-	0.25%	-	-	0.125%
AXA Rosenberg Pan-European Equity Alpha Fund	0.70%	-	0.70%	1.35%	-	1.35%	-	-	-	-	0.00%	-	-	-	-	-	-	-	-	-
AXA Rosenberg Pan-European Small Cap Alpha Fund	0.80%	-	-	1.50%	-	1.50%	-	-	-	-	0.00%	-	-	-	-	-	-	-	-	0.30%
AXA Rosenberg US Enhanced Index Equity Alpha Fund	0.35%	0.35%	-	0.80%	0.80%	-	0.35%	0.80%	0.80%	0.00%	0.00%	0.00%	-	0.35%	-	-	0.25%	0.25%	-	-
AXA Rosenberg US Equity Alpha Fund	0.70%	-	-	1.35%	1.35%	-	0.70%	1.35%	1.35%	0.00%	0.00%	-	-	-	-	-	-	-	-	-
AXA Rosenberg US Small Cap Alpha Fund	0.80%	0.80%	-	1.50%	1.50%	-	0.80%	1.50%	-	-	0.00%	-	-	-	-	-	-	-	-	0.30%

* Class is denominated in the Fund's base currency.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2018

5. Fees and Expenses (continued)

Management Fees (continued)

The Manager earned US\$16,046,174 (September 30, 2017: US\$20,735,225) for the period ended September 30, 2018, of which US\$5,208,057 (March 31, 2018: US\$2,890,869) was payable at period end.

Administration Fees

The Administrator shall be entitled to a fee calculated as a percentage per annum of the NAV of each Fund paid out of the assets of the applicable Fund. This annual fee is calculated based upon each Fund's daily average net assets and payable monthly in arrears in an amount of 0.03% for those Funds with less than US\$100 million of average net assets. For those Funds with over US\$100 million of average net assets, the rate is 0.0365% on the first US\$200 million of average net assets, 0.02% on the next US\$300 million of average net assets and 0.01% of average net assets above US\$500 million.

The Administrator shall also be entitled to receive a transfer agency fee of US\$10 for each automated, or US\$25 for each manual, transfer agency transaction including each subscription, redemption, transfer, conversion and distribution.

The Administrator shall also be entitled to be reimbursed for all properly vouched reasonable expenses incurred by the Administrator on behalf of the Trust.

Trustee and Custody Fees

The Trustee shall be entitled to fees calculated as a percentage per annum of the NAV of each Fund payable out of the assets of each Fund based on the average NAV of each Fund of 0.01% of average net assets per annum.

The Trustee shall be entitled to be reimbursed for all agreed sub-custodian fees, expenses and transaction charges (which will be charged at normal commercial rates), together with reasonable and properly vouched out-of-pocket expenses incurred by the Trustee in the performance of its duties under the Trust Deed out of the assets of each Fund.

The tables below detail amounts payable for custody safekeeping and transaction fees at September 30, 2018, and September 30, 2017.

Fund	Base Currency	Safekeeping September 30, 2018	Transaction September 30, 2018	Total September 30, 2018
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	18,414	18,275	36,689
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	106,518	29,560	136,078
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	16,639	8,599	25,238
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	45,599	18,390	63,989
AXA Rosenberg Global Equity Alpha Fund	USD	22,151	6,910	29,061
AXA Rosenberg Global Small Cap Alpha Fund	USD	38,551	18,250	56,801
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,710,236	1,156,762	2,866,998
AXA Rosenberg Japan Equity Alpha Fund	JPY	1,709,652	1,334,174	3,043,826
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	1,475,318	1,445,564	2,920,882
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	16,240	11,585	27,825
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	3,960	6,798	10,758
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	5,357	8,702	14,059
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	2,300	7,645	9,945
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	72,747	6,940	79,687
AXA Rosenberg US Equity Alpha Fund	USD	18,671	6,855	25,526
AXA Rosenberg US Small Cap Alpha Fund	USD	3,901	5,440	9,341

Fund	Base Currency	Safekeeping September 30, 2017	Transaction September 30, 2017	Total September 30, 2017
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	16,854	21,365	38,219
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	74,473	24,520	98,993
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	15,353	7,904	23,257
AXA Rosenberg Global Dynamic Equity Alpha Fund	USD	1,032	4,190	5,222
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	(43,739)	23,090	(20,649)
AXA Rosenberg Global Equity Alpha Fund	USD	20,642	11,030	31,672
AXA Rosenberg Global Small Cap Alpha Fund	USD	39,676	17,205	56,881
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,688,002	1,057,619	2,745,621
AXA Rosenberg Japan Equity Alpha Fund	JPY	1,707,588	1,092,833	2,800,421
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	1,200,487	1,477,028	2,677,515
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	17,729	8,395	26,124
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	4,415	7,269	11,684
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	6,527	7,200	13,727
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	2,026	7,857	9,883
AXA Rosenberg US Dynamic Equity Alpha Fund*	USD	467	2,375	2,842
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	74,701	6,990	81,691
AXA Rosenberg US Equity Alpha Fund	USD	17,638	6,635	24,273
AXA Rosenberg US Small Cap Alpha Fund	USD	(544)	8,555	8,011

*AXA Rosenberg US Dynamic Equity Alpha Fund terminated on August 30, 2017.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2018

5. Fees and Expenses (continued)

Trustee and Custody Fees (continued)

Distribution Fees

The Manager has appointed the Investment Manager as Master Distributor for the Trust. The Distributor is entitled to a distribution fee in respect of all the active classes of units (except for Class E), which will be payable by the Manager out of its own assets. The fee payable in respect of Class E units shall be payable out of the assets attributable to the Class E Units of the relevant Fund only. This distribution fee is calculated daily and paid monthly in arrears, at an annual rate of up to a maximum of 0.75% per annum on the relevant Units and calculated on the average daily NAV of the relevant Units.

6. Distributions

The Directors are empowered to declare dividends on any Class of Units in respect of any Fund. Generally, it is intended that the Classes of Units shall be accumulating Classes and, therefore, it is not intended to distribute dividends to Unitholders in these Classes. In the absence of such a declaration, the net revenue from these Classes will be accumulated and reinvested on behalf of Unitholders.

However, the Directors may create Classes of Units that are distributing Units. In respect of these Units, the Directors have resolved that distributions should be paid out of the interest and dividends earned by the relevant Funds, which are attributable to the relevant distributing Unit Class. These dividends will be declared and paid as set out in the relevant Funds' details (in Appendix III of the Trust's Prospectus) which will also set out the relevant distribution dates and payment frequencies. Any distribution or other monies payable in respect of any Unit (excluding any fees) will be paid by CHAPS, SWIFT, telegraphic or federal wire transfer to the bank account of the relevant Unitholder as indicated on the Application Form for the Units or as otherwise advised or agreed between the Manager and the Unitholder.

A distribution of US\$730,426 in respect of AXA Rosenberg Global Small Cap Alpha Fund was declared with an ex-date of November 1, 2018.

7. Soft Commissions and Direct Brokerage Services

During the year ended September 30, 2018 and the year ended March 31, 2018 the Trust did not enter into any soft commission or direct brokerage services arrangements.

8. Securities Lending

The Company may employ techniques and instruments relating to transferable securities for efficient portfolio management purposes including security lending arrangements.

The Funds may utilise stock lending agreements. In such a transaction the Funds may temporarily transfer their securities to a borrower, with agreement by the borrower to return equivalent securities to the Funds. In entering into such a transaction a Fund will be endeavouring to increase the returns of its portfolio of securities by receiving a fee for lending its securities to the borrower, while retaining the securities potential for capital appreciation.

The Manager on behalf of the Funds has appointed AXA Investment Managers GS Ltd to act as its agent for the purpose of lending securities to brokers, dealers and other financial institutions. The agent earns a fee equal to 20% of the security lending income earned on the transaction.

Securities lending income is received net of fees as shown in the Statement of Comprehensive Income for each Fund. Income receivable on securities lending activities is accounted for on an accruals basis.

Collateral received, can take the form of securities, cash and highly-rated government debt. The collateral was maintained for the Funds at a minimum margin of 105% of the value of the security on loan and marked to market daily. There was no cash collateral received as at September 30, 2018 and March 31, 2018.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2018

8. Securities Lending (continued)

As of September 30, 2018 the value of outstanding securities on loan and the value of collateral in the form of securities recorded by the Funds were as follows:

September 30, 2018

For the Period Ended:	Fund Base Currency	Securities Lending Income	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral held
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	2,143	1,032,947	1,089,549	105%
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	9,598	4,503,390	4,818,260	107%
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	31,188	8,595,092	9,211,450	107%
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	1,765	2,284,238	2,407,422	105%
AXA Rosenberg Global Equity Alpha Fund	USD	47,846	31,286,048	33,436,266	107%
AXA Rosenberg Global Small Cap Alpha Fund	USD	193,145	43,350,828	46,358,352	107%
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	2,133,743	3,565,762,970	3,819,596,039	107%
AXA Rosenberg Japan Equity Alpha Fund	JPY	2,570,126	4,731,293,944	5,079,797,912	107%
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	1,618,805	1,560,382,384	1,672,012,044	107%
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	3,770	1,113,938	1,201,333	108%
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	4,849	1,329,864	1,406,584	106%
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	15,996	3,326,821	3,562,617	107%
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	1,281	411,805	434,123	105%
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	85,771	162,640,137	173,930,308	107%
AXA Rosenberg US Equity Alpha Fund	USD	21,959	30,759,524	32,881,727	107%
AXA Rosenberg US Small Cap Alpha Fund	USD	35,933	5,373,976	5,772,815	107%

As of September 30, 2017 the value of outstanding securities on loan and the value of collateral in the form of securities recorded by the Funds was as follows:

September 30, 2017

For the Period Ended:	Fund Base Currency	Securities Lending Income	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral held
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Fund	USD	104	2,421,179	2,554,191	105%
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	24,727	1,028,368	1,167,726	114%
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	55,644	9,411,361	10,086,295	107%
AXA Rosenberg Global Dynamic Equity Alpha Fund	USD	2,997	1,100,998	1,161,826	106%
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	497	1,671,355	1,763,320	106%
AXA Rosenberg Global Equity Alpha Fund	USD	76,828	35,968,536	37,921,339	105%
AXA Rosenberg Global Small Cap Alpha Fund	USD	267,907	64,134,960	67,954,676	106%
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	2,938,922	3,431,057,995	3,611,584,104	105%
AXA Rosenberg Japan Equity Alpha Fund	JPY	3,590,793	3,231,986,902	3,399,869,665	105%
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	5,158,817	1,744,337,565	1,839,785,031	105%
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	1,644	5,369,536	5,669,373	106%
AXA Rosenberg Pan - European Enhanced Index Equity Alpha Fund	EUR	7,419	1,441,002	1,517,957	105%
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	35,751	3,680,749	3,979,641	108%
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	11,139	922,537	977,969	106%
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	55,993,509	59,121,948	106%
AXA Rosenberg US Equity Alpha Fund	USD	-	28,558,791	30,223,335	106%
AXA Rosenberg US Small Cap Alpha Fund	USD	3,832	3,562,305	3,789,892	106%

Collateral is marked to market daily and as such, it is reported to the Trustee and the Investment Manager on a daily basis. Details of collateral and amount of securities on loan are provided on pages 109 to 112. The tables below identify the counterparty names and percentage of collateral exposures as at September 30, 2018 and September 30, 2017.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2018

8. Securities Lending (continued)

Counterparties	% of Collateral September 30, 2018	% of Collateral September 30, 2017
ABN Amro Group NV	1.27	0.15
Banco Santander SA	-	1.29
Bank of Montreal	0.30	0.19
Barclays Bank Plc	11.43	31.97
Citigroup Global Markets Ltd	14.44	7.61
Credit Suisse Securities	11.93	11.22
Deutsche Bank AG	0.74	0.99
HSBC Investment Bank Plc	1.59	0.99
JPMorgan Chase & Co	0.24	0.10
Macquarie Bank Limit	-	0.08
Merrill Lynch International	0.04	0.69
Natixis	27.30	8.21
UBS AG	30.72	36.52
Total	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2018

8. Securities Lending (continued)

The table below details the value of securities on loan by Fund and by counterparty at September 30, 2018.

	ABN Amro Group NV	Barclays Capital Inc	Bank of Montreal	Citigroup Global Markets Ltd	Credit Suisse Securities	Deutsche Bank AG		HSBC Bank Plc		JPMorgan Securities Plc		Merrill Lynch International	Natixis	UBS AG	Total
						AAA	BBB+	AA-	A+	A	A+				
Standard & Poors Credit Rating															
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	-	-	-	-	35,177	-	-	-	-	-	-	997,770	-	1,032,947
AXA Rosenberg All-Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	-	-	470,302	220,053	2,263,577	-	-	-	-	-	-	-	1,549,458	4,503,390
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	2,890,550	-	-	1,033,305	-	972,740	-	-	-	-	-	1,841,626	1,856,871	8,595,092
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	-	-	-	603,162	-	-	-	-	-	-	-	1,681,076	-	2,284,238
AXA Rosenberg Global Equity Alpha Fund	USD	263,919	2,446,587	6,884,766	5,471,264	-	-	-	-	-	-	-	9,810,122	6,409,390	31,286,048
AXA Rosenberg Global Small Cap Alpha Fund	USD	-	9,604,303	5,583,424	7,087,984	360,760	4,729,555	-	-	-	153,648	-	4,293,866	11,537,288	43,350,828
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	-	1,588,839,440	1,106,391,132	868,088,240	-	-	-	-	-	-	-	-	2,444,158	3,565,762,970
AXA Rosenberg Japan Equity Alpha Fund	JPY	-	1,466,780,678	59,239,220	1,925,165,503	1,058,704,260	-	-	16,435,787	-	-	-	-	204,968,496	4,731,293,944
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	-	570,813,631	75,216,603	433,218,330	397,562,021	-	-	-	83,571,799	-	-	-	-	1,560,382,384
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	-	-	557,057	83,273	203,506	-	-	-	-	-	-	-	270,102	1,113,938
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	154,512	-	-	477,880	-	-	-	-	-	-	-	697,472	-	1,329,864
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	853,164	-	178,388	361,426	-	312,348	-	-	-	-	-	893,438	728,057	3,326,821
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	-	-	-	43,784	-	17,848	-	-	-	-	-	350,173	-	411,805
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	-	10,197,872	8,969,644	-	-	-	-	-	-	-	70,164,153	73,308,468	162,640,137
AXA Rosenberg US Equity Alpha Fund	USD	-	-	-	-	-	-	-	-	-	-	-	15,314,703	15,444,821	30,759,524
AXA Rosenberg US Small Cap Alpha Fund	USD	-	-	289,821	1,582,337	-	-	-	-	-	-	-	-	3,501,818	5,373,976

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2018

8. Securities Lending (continued)

The table below details the value of securities on loan by Fund and by counterparty at September 30, 2017.

Fund	Currency	ABN Amro Group NV	Bank of Montreal		Banco Santander SA		Barclays Bank Plc		Citigroup Global Markets Ltd		Credit Suisse Securities		Deutsche Bank AG		HSBC Investment Bank Plc		JPMorgan Chase & Co		Macquarie Bank Limit		Natixis		UBS AG		Total
			A	A+	A-	A-	A-	A+	A+	A+	A+	A+	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	A-	
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	-	-	-	-	-	623,078	-	129,628	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,421,179
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	-	129,724	-	-	202,314	-	-	-	-	-	-	-	-	-	-	-	-	-	154,037	-	-	-	-	1,028,368
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	-	1,852,400	-	-	-	-	-	-	3,162,775	-	-	-	877,884	-	-	-	-	-	-	-	-	-	9,411,361
AXA Rosenberg Global Dynamic Equity Alpha Fund	USD	-	-	-	-	242,693	-	-	44,667	-	154,157	-	-	-	-	-	-	-	-	-	-	-	-	-	1,100,998
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	-	118,639	-	-	-	-	-	2,216	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,671,355
AXA Rosenberg Global Equity Alpha Fund	USD	-	648,057	-	-	7,217,631	-	-	911,234	-	8,226,781	-	-	-	-	-	-	-	-	-	-	-	-	-	35,968,536
AXA Rosenberg Global Small Cap Alpha Fund	USD	413,016	1,102,413	-	-	9,346,155	-	-	11,292,574	-	16,300,903	-	-	-	268,174	-	-	-	-	-	-	-	-	-	64,134,960
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	-	-	-	-	3,138,068,128	-	-	210,410,741	-	32,153,570	-	-	-	-	-	-	-	-	-	-	-	-	-	3,431,057,995
AXA Rosenberg Japan Equity Alpha Fund	JPY	-	-	-	-	2,985,795,888	-	-	128,509,048	-	117,681,966	-	-	-	-	-	-	-	-	-	-	-	-	-	3,231,986,902
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	-	-	-	-	1,302,302,165	-	-	256,295,820	-	185,739,580	-	-	-	-	-	-	-	-	-	-	-	-	-	1,744,337,565
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	-	-	-	-	4,277,908	537,260	-	516,296	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,369,536
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	-	-	-	-	-	-	-	-	-	493,563	-	-	-	-	-	-	-	-	-	-	-	-	-	1,441,002
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	-	1,111,425	-	-	-	-	135,548	-	804,439	-	-	-	-	-	-	-	-	-	-	-	-	-	3,680,749
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	-	-	-	-	-	-	-	-	-	110,386	-	-	-	9,034	-	-	-	-	-	-	-	-	-	922,537
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	-	-	-	6,272,841	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,993,509
AXA Rosenberg US Equity Alpha Fund	USD	-	-	-	-	-	-	-	2,278,033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,558,791
AXA Rosenberg US Small Cap Alpha Fund	USD	-	-	-	-	-	-	-	1,251,621	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,562,305

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2018

8. Securities Lending (continued)

The table below details the value of collateral received for securities on loan by Fund and by counterparty at September 30, 2018.

Standard & Poors Credit Rating	ABN Amro Group NV	Barclays Capital Inc	Bank of Montreal	Citigroup Global Markets Ltd	Credit Suisse Securities	Deutsche Bank AG	HSBC Investment Bank Plc		JPMorgan Securities Plc	Merrill Lynch International	Natixis	UBS AG		Total
							AAA	AA-				A+	A+	
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	-	-	-	-	37,251	-	-	-	-	1,052,298	-	-	1,089,549
AXA Rosenberg All-Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	-	-	511,329	231,477	2,397,057	-	-	-	-	-	1,678,397	-	4,818,260
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	3,148,619	-	-	1,086,949	-	1,022,220	-	-	-	1,942,270	2,011,392	-	9,211,450
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	-	-	-	634,475	-	-	-	-	-	1,772,947	-	-	2,407,422
AXA Rosenberg Global Equity Alpha Fund	USD	287,482	2,619,123	7,485,358	5,755,305	-	-	-	-	-	10,346,244	6,942,754	-	33,436,266
AXA Rosenberg Global Small Cap Alpha Fund	USD	-	10,281,610	6,070,493	7,455,958	382,034	4,970,129	-	172,227	4,528,525	12,497,376	-	-	46,358,352
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	-	1,700,886,190	-	1,202,907,070	913,155,227	-	-	-	-	-	2,647,552	3,819,596,039	-
AXA Rosenberg Japan Equity Alpha Fund	JPY	-	1,570,219,706	62,648,723	2,093,107,155	1,113,667,119	-	18,130,046	-	-	-	222,025,163	5,079,797,912	-
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	-	611,068,053	79,545,681	471,010,095	418,201,539	-	92,186,676	-	-	-	-	1,672,012,044	-
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	-	-	605,652	87,596	215,506	-	-	-	-	-	292,579	1,201,333	-
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	168,306	-	-	502,689	-	-	-	-	-	735,589	-	-	1,406,584
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	929,335	-	193,950	380,189	-	328,236	-	-	-	942,264	788,643	-	3,562,617
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	-	-	-	46,057	-	18,756	-	-	-	369,310	-	-	434,123
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	-	11,087,483	9,435,305	-	-	-	-	-	73,998,612	79,408,908	-	173,930,308
AXA Rosenberg US Equity Alpha Fund	USD	-	-	-	-	-	-	-	-	-	16,151,649	16,730,078	-	32,881,727
AXA Rosenberg US Small Cap Alpha Fund	USD	-	-	315,104	1,664,485	-	-	-	-	-	-	3,793,226	-	5,772,815

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2018

8. Securities Lending (continued)

The table below details the value of collateral received for securities on loan by Fund and by counterparty at September 30, 2017.

		ABN Amro		Merill Lynch International		Banco Santander SA		Barclays Bank of Montreal		Citigroup Global Markets Ltd		Credit Suisse Securities		Deutsche Bank AG		Investment Bank Pic		HSBC JPMorgan Chase & Co Bank Limit		Natixis		UBS AG		Total
		A	A+	A+	A-	A-	A-	A-	A-	A+	BBB+	A	AA-	A-	AA-	AA-	A	A	A	A+	A	A+		
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Fund	USD	-	-	-	-	-	-	654,806	-	139,644	-	-	-	-	-	-	-	-	-	-	-	-	-	2,554,191
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	-	137,355	-	-	-	-	212,616	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,167,726
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,086,295
AXA Rosenberg Global Dynamic Equity Alpha Fund	USD	-	-	-	-	-	-	255,051	-	48,119	-	-	-	-	-	-	-	-	-	-	-	-	-	1,161,826
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	-	125,618	-	-	-	-	-	-	2,387	-	-	-	-	-	-	-	-	-	-	-	-	-	1,763,320
AXA Rosenberg Global Equity Alpha Fund	USD	-	686,176	-	-	-	-	7,585,168	-	981,644	-	-	-	-	-	-	-	-	-	-	-	-	-	37,921,339
AXA Rosenberg Global Small Cap Alpha Fund	USD	449,223	1,167,258	-	-	-	-	9,822,081	-	12,165,139	-	-	-	-	-	-	-	-	-	-	-	-	-	67,954,676
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	-	-	-	-	-	-	3,297,865,216	-	226,668,956	-	-	-	-	-	-	-	-	-	-	-	-	-	3,611,584,104
AXA Rosenberg Japan Equity Alpha Fund	JPY	-	-	-	-	-	-	3,137,838,951	-	138,438,806	-	-	-	-	-	-	-	-	-	-	-	-	-	3,399,869,665
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	-	-	-	-	-	-	1,368,618,155	-	276,099,527	-	-	-	-	-	-	-	-	-	-	-	-	-	1,839,785,031
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	-	-	-	-	-	-	4,495,749	577,206	556,190	-	-	-	-	-	-	-	-	-	-	-	-	5,669,373	
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,517,957
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	-	-	-	-	-	-	-	146,022	-	-	-	-	-	-	-	-	-	-	-	-	-	3,979,641
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	977,969
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	-	-	-	-	-	6,592,267	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59,121,948
AXA Rosenberg US Equity Alpha Fund	USD	-	-	-	-	-	-	-	-	2,454,054	-	-	-	-	-	-	-	-	-	-	-	-	-	30,223,335
AXA Rosenberg US Small Cap Alpha Fund	USD	-	-	-	-	-	-	-	-	1,348,333	-	-	-	-	-	-	-	-	-	-	-	-	-	3,789,892

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2018

9. Exchange Rates

The following exchange rates detail the foreign currency equivalent to US\$1. These rates were used to translate assets and liabilities into US Dollars at September 30, 2018.

Currency	Rate	Currency	Rate
Australian Dollar	1.3821	Malaysian Ringgit	4.1385
Brazilian Real	3.9936	Mexican Peso	18.6993
British Pound	0.7668	New Zealand Dollar	1.5084
Canadian Dollar	1.2926	Norwegian Krone	8.1433
Chilean Peso	659.6000	Peruvian Sol	3.2987
Colombian Peso	2,969.3900	Philippine Peso	54.0300
Danish Krone	6.4204	Polish Zloty	3.6861
Egyptian Pound	17.9200	Singapore Dollar	1.3664
Euro	0.8610	South African Rand	14.1513
Hong Kong Dollar	7.8249	South Korean Won	1,109.2500
Hungarian Forint	278.4719	Swedish Krona	8.8932
Indian Rupee	72.4900	Swiss Franc	0.9768
Indonesian Rupiah	14,901.5000	Taiwan Dollar	30.5330
Israeli Shekel	3.6362	Thailand Baht	32.3400
Japanese Yen	113.5850	Turkish Lira	6.0073

The following exchange rates detail the foreign currency equivalent to €1. These rates were used to translate assets and liabilities into Euro at September 30, 2018.

Currency	Rate	Currency	Rate
British Pound	0.8907	Swedish Krona	10.3294
Danish Krone	7.4572	Swiss Franc	1.1346
Norwegian Krone	9.4584	US Dollar	1.1615

The following exchange rates detail the foreign currency equivalent to ¥1. These rates were used to translate assets and liabilities into Japanese Yen at September 30, 2018.

Currency	Rate	Currency	Rate
British Pound	0.0068	US Dollar	0.0088
Euro	0.0076		

The following exchange rates detail the foreign currency equivalent to US\$1. These rates were used to translate assets and liabilities into US Dollars at March 31, 2018.

Currency	Rate	Currency	Rate
Australian Dollar	1.3037	Malaysian Ringgit	3.8680
Brazilian Real	3.3236	Mexican Peso	18.2535
British Pound	0.7129	New Zealand Dollar	1.3862
Canadian Dollar	1.2893	Norwegian Krone	7.8510
Chilean Peso	603.5650	Peruvian Sol	3.2270
Colombian Peso	2,793.1000	Philippine Peso	52.1775
Danish Krone	6.0609	Polish Zloty	3.4253
Egyptian Pound	17.6300	Singapore Dollar	1.3113
Euro	0.8131	South African Rand	11.8488
Hong Kong Dollar	7.8483	South Korean Won	1,065.9000
Hungarian Forint	253.8359	Swedish Krona	8.3748
Indian Rupee	65.2217	Swiss Franc	0.9576
Indonesian Rupiah	13,767.5000	Taiwan Dollar	29.1570
Israeli Shekel	3.5109	Thailand Baht	31.2700
Japanese Yen	106.3500	Turkish Lira	3.9614

The following exchange rates detail the Foreign currency equivalent to €1. These rates were used to translate assets and liabilities into Euro at March 31, 2018.

Currency	Rate	Currency	Rate
British Pound	0.8767	Swedish Krona	10.2998
Danish Krone	7.4540	Swiss Franc	1.1777
Norwegian Krone	9.6555	US Dollar	1.2299

The following exchange rates detail the Foreign currency equivalent to ¥1. These rates were used to translate assets and liabilities into Japanese Yen at March 31, 2018.

Currency	Rate	Currency	Rate
British Pound	0.0067	US Dollar	0.0094
Euro	0.0076		

10. Taxation

Under current law and practice the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Unitholders, any encashment, redemption, cancellation or transfer of units and the holding of units at the end of each eight year period beginning with the acquisition of such units. No Irish tax will arise on the Trust in respect of chargeable events in respect of:

- a Unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Trust or the Trust has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- certain exempted Irish tax resident Unitholders who have provided the Trust with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Trust may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its Unitholders.

11. Accessibility to Information

Month-end portfolio listings may be available to Unitholders 30 days after that date, in line with the Investment Manager's disclosure policy.

12. Transactions with Related Parties

In accordance with FRS 104 the following note summarises the related parties and related party transactions during the period.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2018

12. Transactions with Related Parties (continued)

Transactions with parties who have significant influence

- a) The Manager earned US\$ 16,046,174 (September 30, 2017: US\$20,735,225) for the period ended September 30, 2018, of which US\$5,208,057 (March 31, 2018: US\$2,890,869) was payable at period-end. Please refer to Note 5 of the financial statements on pages 103 to 106 for additional information.

Transactions with securities lending agent

- b) Please refer to Note 8 for details of transactions with the securities lending agent, AXA Investment Managers GS Limited.

Directors' Fees

- c) Directors' fees for services rendered are paid by the Manager, AXA Rosenberg Management Ireland Limited. The amount charged during the period ended June 30, 2018 was US\$49,289 (June 30, 2017: US\$26,212). Other Director emoluments include Consultancy fees of US\$8,626 (December 31, 2017: US\$14,733). The amounts for the six month period ended June, 30, are disclosed because these are sourced from the latest available financial statements of the Manager, which cover the period ended June 30, 2018 which is the best available information at the time of approval of the Fund's financial statements.

Transactions with other related parties

- d) Unitholdings above 5% of the NAV held by related companies of the Manager at September 30, 2018 are listed below.

There are other Unitholdings held by related companies of the Manager but none individually 5% or greater than the NAV.

September 30, 2018

Entity Name	Fund	Fund Base Currency	Monetary Value	Monetary Value % of Fund
Allfunds Bank S.A a/c AFB/AXA-MPS ASSICURAZIONI VITA SPA(10374)	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	8,558,112	14.99%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE CRESCITA	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	16,120,310	10.02%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE CRESCITA	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,675,757,892	9.40%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE MISTA	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	8,977,179	5.58%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE MISTA	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,005,454,735	5.64%
AXA Zivotni Pojistovna, a.s.	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	5,814,419	11.18%
BNP Paribas Securities Services A/c BNPParibas Madrid / AXA Assicurazioni	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	3,933,648	6.89%
BNP Paribas Securities Services Luxembourg A/c AXA IM Regional Transfer Agent	AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	49,298,363	22.00%
BNP Paribas Securities Services S.A A/c AXA IM	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	3,474,089	6.68%
BNP Paribas Securities Services S.A A/c AXA IM ROS	AXA Rosenberg US Small Cap Alpha Fund	USD	24,174,367	17.99%
BNP Paribas Securities Services S.A A/c AXA INTERNATIONAL ACTION	AXA Rosenberg US Small Cap Alpha Fund	USD	7,027,901	5.23%
BNP Paribas Securities ServicesA/c AXA	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	17,961,583	41.47%
BNP Paribas Securities ServicesA/c AXA	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	7,463,051	14.35%
CBL A/c 64056 AXA BANK AG	AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	66,410,187	46.92%
CBL A/c 64056 AXA BANK AG	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	10,006,819	6.22%
Fundsettle EOC Nominees Limited A/c LAB/AXA Banque (12539)	AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	735,033	7.65%
Fundsettle EOC Nominees Limited A/c LAB/AXA Banque (12539)	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	14,634,860	28.14%
Fundsettle EOC Nominees Limited A/c LAB/AXA Banque (12539)	AXA Rosenberg Global Equity Alpha Fund	USD	27,780,763	6.15%
SSCSIL A/c AXA Rosenberg Global Equity Alpha	AXA Rosenberg US Small Cap Alpha Fund	USD	19,766,811	14.71%
SSCSIL A/c AXA Rosenberg US Equity Alpha	AXA Rosenberg US Small Cap Alpha Fund	USD	30,221,318	22.49%

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2018

12. Transactions with Related Parties (continued)

Transactions with other related parties (continued)

Entity Name	Fund	Fund Base Currency	Monetary Value	Monetary Value % of Fund
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	1,084,774	11.29%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	4,474,154	10.33%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	200,400,967	6.05%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Japan Small Cap Alpha Fund	JPY	3,431,580,550	21.79%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Japan Equity Alpha Fund	JPY	2,988,727,828	14.41%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	4,831,480	9.29%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg US Equity Alpha Fund	USD	171,107,885	19.69%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	18,292,208	11.37%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	3,337,254,015	18.72%
State Street Bank International GmbH a/c Axa Wachstum Invest MCH AWFJ	AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	1,787,139	18.60%
State Street Bank International GmbH a/c Axa Wachstum Invest MCH AWFJ	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	4,474,154	10.33%
State Street Bank International GmbH a/c Axa Wachstum Invest MCH AWFJ	AXA Rosenberg US Equity Alpha Fund	USD	43,537,354	5.01%
State Street Bank Lux SCA A/c as depository of AXA WF II North American Equities	AXA Rosenberg US Small Cap Alpha Fund	USD	9,473,557	7.05%

Unitholdings in excess of 20% held by non-related companies of the Manager at September 30, 2018 were as follows:

Entity Name	Fund	Fund Base Currency	Monetary Value	Monetary Value % of Fund
An Post Fund For The An Post Superannuation Schemes	AXA Rosenberg Global Small Cap Alpha Fund	USD	217,564,448	40.40%
BNP Paribas Securities Services Luxembourg a/c FDP DO GRUPO EDP/GESTAO OCP	AXA Rosenberg Global Equity Alpha Fund	USD	96,442,159	21.35%
BPSS Paris A/C EOC	AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	32,285,089	22.81%
BPSS Paris A/C EOC	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	20,541,752	35.98%
BPSS Paris A/C EOC	AXA Rosenberg US Equity Alpha Fund	USD	335,089,895	38.56%
BPSS Paris A/C EOC	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	49,390,570	30.70%
BPSS Paris A/C EOC	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	4,100,258,673	23.00%
CBL A/c Commerzbank	AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	78,541,256	35.05%

Unitholdings above 5% of the NAV held by related companies of the Manager at March 31, 2018 are listed below.

There were other Unitholdings held by related companies of the Manager but none individually 5% or greater than the NAV.

March 31, 2018

Entity Name	Fund	Fund Base Currency	Monetary Value	Monetary Value % of Fund
Allfunds Bank S.A a/c AFB/AXA-MPS ASSICURAZIONI VITA SPA(10374)	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	13,520,164	21.28%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE CRESCITA	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,586,374,138	8.75%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE CRESCITA	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	16,120,917	10.03%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE MISTA	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	951,680,068	5.25%

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2018

12. Transactions with Related Parties (continued)

Transactions with other related parties (continued)

Entity Name	Fund	Fund Base Currency	Monetary Value	Monetary Value % of Fund
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE MISTA	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	8,973,253	5.59%
AXA Zivotni Pojistovna, a.s.	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	5,569,428	10.46%
BNP Paribas Securities Services A/c BNP Paribas Madrid / AXA Assicurazioni	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	3,885,160	6.11%
BNP Paribas Securities Services Luxembourg A/C AXA IM Regional Transfer Agent	AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	56,483,606	22.18%
BNP Paribas Securities Services S.A A/c AXA IM BNP Paribas Securities Services S.A A/c AXA IM ROS	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	3,981,477	7.48%
BNP Paribas Securities Services S.A A/c AXA INTERNATIONAL ACTION	AXA Rosenberg US Small Cap Alpha Fund	USD	20,390,237	15.05%
BNP Paribas Securities Services A/c AXA CBL A/c 64056 AXA BANK AG	AXA Rosenberg US Small Cap Alpha Fund	USD	6,929,091	5.11%
Fundsettle EOC Nominees Limited A/c LAB/AXA Banque (12539)	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,097,080,339	6.05%
SSCSIL A/c AXA Rosenberg Global Equity Alpha	AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	67,523,339	42.66%
SSCSIL A/c AXA Rosenberg US Equity Alpha	AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	772,658	7.24%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg US Small Cap Alpha Fund	USD	20,632,544	15.22%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg US Small Cap Alpha Fund	USD	29,740,336	21.95%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	5,539,521	10.40%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	3,160,907,244	17.44%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Japan Equity Alpha Fund	JPY	2,870,899,861	13.16%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Japan Small Cap Alpha Fund	JPY	3,370,042,621	21.29%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	18,294,018	11.39%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Pan - European Enhanced Index Equity Alpha Fund	EUR	5,632,984	13.76%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	1,082,634	10.14%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg US Equity Alpha Fund	USD	164,343,747	21.37%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	211,944,468	7.59%
State Street Bank International GmbH a/c Axa Wachstum Invest MCH AWFJ	AXA Rosenberg Pan - European Enhanced Index Equity Alpha Fund	EUR	5,632,984	13.76%
State Street Bank International GmbH a/c Axa Wachstum Invest MCH AWFJ	AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	1,982,957	18.58%
State Street Bank International GmbH a/c Axa Wachstum Invest MCH AWFJ	AXA Rosenberg US Equity Alpha Fund	USD	40,126,570	5.22%
State Street Bank Lux SCA A/c as depository of AXA WF II North American Equities	AXA Rosenberg US Small Cap Alpha Fund	USD	10,007,271	7.38%

Unitholdings in excess of 20% held by non-related companies of the Manager at March 31, 2018 were as follows:

Entity Name	Fund	Fund Base Currency	Monetary Value	Monetary Value % of Fund
An Post Fund For The An Post Superannuation Schemes	AXA Rosenberg Global Small Cap Alpha Fund	USD	263,238,346	35.18%
BNP Paribas Securities Services Luxembourg a/c FDP DO GRUPO EDP/GESTAO OCP	AXA Rosenberg Global Equity Alpha Fund	USD	90,592,952	22.24%
BPSS Paris A/C EOC	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	4,291,627,230	23.68%
BPSS Paris A/C EOC	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	57,333,297	35.69%
BPSS Paris A/C EOC	AXA Rosenberg Pan - European Enhanced Index Equity Alpha Fund	EUR	11,711,145	28.60%
BPSS Paris A/C EOC	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	21,154,100	33.29%
BPSS Paris A/C EOC	AXA Rosenberg US Equity Alpha Fund	USD	328,770,240	42.75%
CBL A/c 33308 State Street International	AXA Rosenberg Global Equity Alpha Fund	USD	87,959,005	21.59%
CBL A/c 64056 AXA BANK AG	AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	37,982,766	23.99%

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2018

12. Transactions with Related Parties (continued)

Transactions with other related parties (continued)

Entity Name	Fund	Fund Base Currency	Monetary Value	Monetary Value % of Fund
CBL A/c Commerzbank	AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	88,606,811	34.80%
Fundsettle EOC Nominees Limited A/c LAB/AXA Banque (12539)	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	13,230,784	24.85%

Connected Persons

In accordance with the Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS". Such transactions must be in the best interests of the Trust's unitholders.

Unitholders should refer to the Prospectus which identifies in the Conflicts of Interest Section, many of the transactions with connected persons and the general nature of the contractual arrangements with the principal connected parties but it is not exhaustive of all transactions with connected persons.

Therefore, having regard to confirmations from the Trust's management and its relevant delegates, the Board of Directors of the Manager is satisfied that (i) there are arrangements (as evidenced by written procedures documented by the Investment Manager) in place to ensure that the obligations described above are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with these obligations.

Note 12 details related party transactions in the period as required by the financial reporting standards. However, unitholders should understand that not all "connected persons" are related parties as such latter expression is defined by those financial reporting standards. Details of fees paid to related parties and certain connected persons are set out in Notes 5 and 8.

The following transactions are transactions with connected persons:

- (i) Foreign exchange transactions with State Street Bank and Trust Company;
- (ii) Stock lending activity with AXA Investment Managers GS Limited as agent for the Manager;
- (iii) Belgian paying agent fees paid to AXA Bank Europe SA and
- (iv) the production of Key Information Documents in respect of the Fund by State Street Bank Luxembourg S.C.A.

13. Financial Risks Management Process

Oversight and Implementation

The activities of the Trust expose it to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The Fund's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance. The Trust's financial risk management objectives and policies are consistent with those disclosed in the Trust's audited financial statements as at and for the year ended March 31, 2018.

Fair Value Estimation

The Funds' classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The daily implementation of the fair value policy is delegated to the Administrator by the Manager. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2018

13. Financial Risks Management Process (continued)

Fair Value Estimation (continued)

Please refer to the tables below which disclose the fair value hierarchy levels for the Funds as at September 30, 2018 and March 31, 2018.

As at September 30, 2018, all of the Funds' Holdings are classified as Level 1 except for the following Funds:

AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	27,141,720	76,960	-	27,218,680
Open Forward Foreign Currency Exchange Contracts	-	4	-	4
Financial Assets	27,141,720	76,964	-	27,218,684

AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	199,812,561	1,994,206	346	201,807,113
Investment Funds	20,051,335	-	-	20,051,335
Warrants	8,143	2	-	8,145
Open Forward Foreign Currency Exchange Contracts	-	18,934	-	18,934
Financial Assets	219,872,039	2,013,142	346	221,885,527
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(240)	-	(240)
Financial Liabilities	-	(240)	-	(240)

AXA Rosenberg Global Emerging Markets Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	50,915,869	261,074	11,145	51,188,088
Warrants	468	-	-	468
Open Forward Foreign Currency Exchange Contracts	-	228	-	228
Financial Assets	50,916,337	261,302	11,145	51,188,784
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(7)	-	(7)
Financial Liabilities	-	(7)	-	(7)

AXA Rosenberg Global Small Cap Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	534,783,954	-	-	534,783,954
Open Forward Foreign Currency Exchange Contracts	-	439	-	439
Financial Assets	534,783,954	439	-	534,784,393
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(8)	-	(8)
Financial Liabilities	-	(8)	-	(8)

AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	17,516,377,745	-	-	17,516,377,745
Open Forward Foreign Currency Exchange Contracts	-	66,153,677	-	66,153,677
Financial Assets	17,516,377,745	66,153,677	-	17,582,531,422
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,733,214)	-	(1,733,214)
Financial Liabilities	-	(1,733,214)	-	(1,733,214)

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2018

13. Financial Risks Management Process (continued)

Fair Value Estimation (continued)

AXA Rosenberg Japan Equity Alpha Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	20,245,030,517	-	-	20,245,030,517
Open Forward Foreign Currency Exchange Contracts	-	314,371	-	314,371
Financial Assets	20,245,030,517	314,371	-	20,245,344,888
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(4,068)	-	(4,068)
Financial Liabilities	-	(4,068)	-	(4,068)
AXA Rosenberg Japan Small Cap Alpha Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	15,557,722,550	-	-	15,557,722,550
Open Forward Foreign Currency Exchange Contracts	-	25,317,227	-	25,317,227
Financial Assets	15,557,722,550	25,317,227	-	15,583,039,777
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(189,566)	-	(189,566)
Financial Liabilities	-	(189,566)	-	(189,566)
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	159,648,085	-	-	159,648,085
Warrants	-	-	-	-
Open Forward Foreign Currency Exchange Contracts	-	4	-	4
Financial Assets	159,648,085	4	-	159,648,089
AXA Rosenberg US Enhanced Index Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	3,305,126,597	-	-	3,305,126,597
Open Forward Foreign Currency Exchange Contracts	-	725,794	-	725,794
Financial Assets	3,305,126,597	725,794	-	3,305,852,391
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(130,085)	-	(130,085)
Financial Liabilities	-	(130,085)	-	(130,085)
AXA Rosenberg US Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	836,929,261	-	-	836,929,261
Investment Funds	29,607,890	-	-	29,607,890
Open Forward Foreign Currency Exchange Contracts	-	134,739	-	134,739
Financial Assets	866,537,151	134,739	-	866,671,890
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(51,482)	-	(51,482)
Financial Liabilities	-	(51,482)	-	(51,482)

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2018

13. Financial Risks Management Process (continued)

Fair Value Estimation (continued)

AXA Rosenberg US Small Cap Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	134,052,257	-	-	134,052,257
Open Forward Foreign Currency Exchange Contracts	-	1,499	-	1,499
Financial Assets	134,052,257	1,499	-	134,053,756
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(37)	-	(37)
Financial Liabilities	-	(37)	-	(37)

As at March 31, 2018, all of the Funds' holdings are classified as Level 1 except for the following Funds:

AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	32,594,454	-	-	32,594,454
Financial Assets	32,594,454	-	-	32,594,454
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(11)	-	(11)
Financial Liabilities	-	(11)	-	(11)

AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	230,842,613	719,410	368	231,562,391
Investment Funds	22,095,990	-	-	22,095,990
Open Forward Foreign Currency Exchange Contracts	-	2,248	-	2,248
Financial Assets	252,938,603	721,658	368	253,660,629
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(23,150)	-	(23,150)
Financial Liabilities	-	(23,150)	-	(23,150)

AXA Rosenberg Global Emerging Markets Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	52,631,812	-	-	52,631,812
Warrants	641	-	-	641
Open Forward Foreign Currency Exchange Contracts	-	139	-	139
Financial Assets	52,632,453	139	-	52,632,592
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(833)	-	(833)
Financial Liabilities	-	(833)	-	(833)

AXA Rosenberg Global Small Cap Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	741,171,760	-	-	741,171,760
Financial Assets	741,171,760	-	-	741,171,760
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(802)	-	(802)
Financial Liabilities	-	(802)	-	(802)

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2018

13. Financial Risks Management Process (continued)

Fair Value Estimation (continued)

AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	17,898,370,645	-	-	17,898,370,645
Open Forward Foreign Currency Exchange Contracts	-	3,498,943	-	3,498,943
Financial Assets	17,898,370,645	3,498,943	-	17,901,869,588
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(593,894)	-	(593,894)
Financial Liabilities	-	(593,894)	-	(593,894)
AXA Rosenberg Japan Equity Alpha Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	21,490,149,487	-	-	21,490,149,487
Open Forward Foreign Currency Exchange Contracts	-	14,798	-	14,798
Financial Assets	21,490,149,487	14,798	-	21,490,164,285
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,072)	-	(1,072)
Financial Liabilities	-	(1,072)	-	(1,072)
AXA Rosenberg Japan Small Cap Alpha Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	15,537,363,950	-	-	15,537,363,950
Open Forward Foreign Currency Exchange Contracts	-	989,978	-	989,978
Financial Assets	15,537,363,950	989,978	-	15,538,353,928
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(31,234)	-	(31,234)
Financial Liabilities	-	(31,234)	-	(31,234)
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	159,943,164	49,276	-	159,992,440
Open Forward Foreign Currency Exchange Contracts	-	1	-	1
Financial Assets	159,943,164	49,277	-	159,992,441
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(9)	-	(9)
Financial Liabilities	-	(9)	-	(9)
AXA Rosenberg US Enhanced Index Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	2,772,416,002	-	-	2,772,416,002
Open Forward Foreign Currency Exchange Contracts	-	300,790	-	300,790
Financial Assets	2,772,416,002	300,790	-	2,772,716,792
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,396,605)	-	(1,396,605)
Financial Liabilities	-	(1,396,605)	-	(1,396,605)

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2018

13. Financial Risks Management Process (continued)

Fair Value Estimation (continued)

AXA Rosenberg US Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	739,769,344	-	-	739,769,344
Investment Funds	28,952,127	-	-	28,952,127
Open Forward Foreign Currency Exchange Contracts	-	23,160	-	23,160
Financial Assets	768,721,471	23,160	-	768,744,631
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(343,999)	-	(343,999)
Financial Liabilities	-	(343,999)	-	(343,999)

AXA Rosenberg US Small Cap Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	135,178,874	-	-	135,178,874
Open Forward Foreign Currency Exchange Contracts	-	1,544	-	1,544
Financial Assets	135,178,874	1,544	-	135,180,418
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(6,345)	-	(6,345)
Financial Liabilities	-	(6,345)	-	(6,345)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. For the Trust these are mainly equities which are suspended or subject to a corporate action or alternatively class level over-the-counter derivatives.

Investments classified within Level 3 have significant unobservable inputs. Level 3 instruments include private equity and Investment Funds. As observable prices are not available for these securities, the Trust has used valuation techniques to derive the fair value. The Trust also considers original transaction price, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments. It adjusts the model as deemed necessary.

The Level 3 securities were valued based on prices provided by the Administrator of underlying securities. The Directors do not consider that there were any reasonable possible alternative assumptions to be made in respect of the value of these financial instruments.

Other risks

Other risks relating to the Trust are disclosed in the Trust's Prospectus.

14. Historical NAV Information

The detailed Unit Class NAVs, NAV per Unit and number of outstanding Units can be found in the Net Asset Value tables on pages 6, 12, 18, 25, 32, 39, 45, 51, 57, 63, 69, 75, 81, 87, 88, 94 and 100.

	September 30, 2018	March 31, 2018**	September 30, 2017
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	\$27,257,593	\$32,673,070	\$36,516,109
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	\$224,083,470	\$253,485,705	\$261,731,416
AXA Rosenberg Eurobloc Equity Alpha Fund	€141,539,189	€158,298,387	€147,973,198
AXA Rosenberg Global Dynamic Equity Alpha Fund*	-	-	\$21,088,719
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	\$52,007,322	\$53,065,608	\$32,672,676
AXA Rosenberg Global Equity Alpha Fund	\$451,719,716	\$407,045,575	\$402,082,929
AXA Rosenberg Global Small Cap Alpha Fund	\$538,525,861	\$746,991,299	\$694,683,144
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	¥17,827,211,621	¥17,991,171,155	¥19,437,427,217
AXA Rosenberg Japan Equity Alpha Fund	¥20,740,651,132	¥21,644,025,302	¥21,210,926,818
AXA Rosenberg Japan Small Cap Alpha Fund	¥15,748,419,230	¥15,688,670,931	¥15,105,041,479
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	\$160,881,336	\$160,654,231	\$160,562,399
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	€43,312,232	€40,951,268	€42,098,545
AXA Rosenberg Pan-European Equity Alpha Fund	€57,092,140	€63,543,043	€64,624,006

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2018

14. Historical NAV Information (continued)

	September 30, 2018	March 31, 2018**	September 30, 2017
AXA Rosenberg Pan-European Small Cap Alpha Fund	€9,608,275	€10,674,995	€13,030,713
AXA Rosenberg US Enhanced Index Equity Alpha Fund	\$3,312,412,676	\$2,794,066,783	\$2,848,192,102
AXA Rosenberg US Equity Alpha Fund	\$869,009,065	\$769,062,378	\$768,784,059
AXA Rosenberg US Small Cap Alpha Fund	\$134,376,692	\$135,518,677	\$111,832,937

*AXA Rosenberg Global Dynamic Equity Alpha Fund terminated on January 18, 2018.

**dealing NAV.

15. Seasonal and cyclical changes

The Funds has not been subject to seasonal or cyclical changes during the period, please refer to the Investment Manager's Report for further information.

16. Reconciliation to dealing NAV

For the comparatives of certain Funds, the last pre-year end dealing net asset value differs from the net asset value per the financial statements. In line with the terms of the prospectus for the Trust, the last pre-year end Valuation Point for the Funds' was 29 March 2018, due to an Irish bank holiday on 30 March 2018. A limited number of markets were open globally on 30 March 2018. The prices of certain securities held by certain Funds which were priced on markets open on 30 March 2018 have been amended to reflect the most up-to-date price at year end in these financial statements.

17. Significant Events and Material Changes to Prospectus During the Period

Compensation of US\$2,328,962 was received by the Funds resulting from a processing error from October 2008 around capital transactions received in the last hour of trading being carried forward to the following day. In the intervening period, resultant gains were held in standalone transfer agency accounts to offset against future losses. State Street and AXA have now agreed that the amount should be paid back into the Funds' custody accounts.

In April 2018 these Funds received the following compensation:

Fund	Base Currency	Amount
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	2,975
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	34,729
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	368,010
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	3,525
AXA Rosenberg Global Equity Alpha Fund	USD	38,849
AXA Rosenberg Global Small Cap Alpha Fund	USD	71,224
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,639,880
AXA Rosenberg Japan Equity Alpha Fund	JPY	3,340,086
AXA Rosenberg Japan Small Cap Alpha Fund*	JPY	150,383,315
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	13,806
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	3,546
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	444
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	979
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	250,188
AXA Rosenberg US Equity Alpha Fund	USD	122,469
AXA Rosenberg US Small Cap Alpha Fund	USD	11,585

*Compensation amount received by the Fund has been accounted for within the Other Income line in the Statement of Comprehensive Income.

The financial statements for the year ended 31 March 2018 incorporated the compensation where material to the Funds as detailed above.

The compensation was accounted for within the dealing NAV of the Funds on April 11, 2018.

Jean Pierre Leoni resigned as a Director of the Manager on June 15, 2018.

An updated Prospectus for the Trust was published with effect from August 31, 2018 (the "Effective Date"). The updated Prospectus included the following changes:

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2018

17. Significant Events and Material Changes to Prospectus During the Period (continued)

Clarification of the parameters in accordance with which certain Unit Classes (in particular Classes A and I) are made available to investors. Changes to the manner in which Hedged Unit Classes are to be priced. Amendment to the investment policy of each Fund (including making reference to the use of ESG (environmental, social and governmental) factors as distinct data points within the data driven models used on behalf of the Funds to identify investment opportunities and construct portfolios).

Notice of these changes was sent to Unitholders on 27 July 2018.

18. Post Statement of Financial Position Events

A distribution of US\$730,426 in respect of AXA Rosenberg Global Small Cap Alpha Fund was declared with an ex-date of November 1, 2018.

There have been no other material post Statement of Financial Position events that would require disclosure or adjustment to these financial statements.

19. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 23 November, 2018.

AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities							
Australia							
ALS Ltd	13,700	88,569	0.32	Shenzhen Expressway Co Ltd	76,000	76,487	0.28
Altium Ltd	3,800	75,157	0.28	Tencent Holdings Ltd	29,900	1,235,373	4.53
Appen Ltd	2,393	24,171	0.09	Tianneng Power International Ltd	34,000	30,046	0.11
Aristocrat Leisure Ltd	400	8,228	0.03	Weifu High-Technology Group Co Ltd	11,497	22,678	0.08
Australia & New Zealand Banking Group Ltd	4,300	87,707	0.32	Yuzhou Properties Co Ltd	74,000	30,121	0.11
Beach Energy Ltd	66,000	102,433	0.38			6,955,694	25.52
BHP Billiton Ltd	1,100	27,566	0.10	Hong Kong			
BlueScope Steel Ltd	22,100	271,598	1.00	AIA Group Ltd	13,000	116,171	0.43
Commonwealth Bank of Australia	4,800	248,062	0.91	ASM Pacific Technology Ltd	6,100	62,112	0.23
CSL Ltd	5,500	801,158	2.94	China Metal Recycling	117,000	-	0.00
Macquarie Group Ltd	7,300	665,680	2.44	China Resources Cement Holdings Ltd	40,000	46,595	0.17
National Australia Bank Ltd	4,100	82,515	0.30	China Resources Pharmaceutical Group Ltd	145,000	230,335	0.84
Nine Entertainment Co Holdings Ltd	27,000	44,249	0.16	China South City Holdings Ltd	212,000	34,543	0.13
Oil Search Ltd	26,500	173,334	0.64	China Taiping Insurance Holdings Co Ltd	78,000	273,377	1.00
Reece Ltd	15,300	125,482	0.46	CITIC Ltd	325,000	483,872	1.77
Sandfire Resources NL	4,300	23,132	0.08	CNOOC Ltd	148,000	293,356	1.08
Santos Ltd	59,000	309,926	1.14	First Pacific Co Ltd	76,000	37,588	0.14
Seven West Media Ltd	41,100	29,812	0.11	Galaxy Entertainment Group Ltd	5,000	31,774	0.12
Webjet Ltd	2,500	27,929	0.10	Genertec Universal Medical Group Co Ltd	15,500	11,895	0.04
Wesfarmers Ltd	18,600	670,816	2.46	Henderson Land Development Co Ltd	66,000	331,691	1.22
Westpac Banking Corp	7,400	149,572	0.55	Hongkong Land Holdings Ltd	19,000	125,685	0.46
Woodside Petroleum Ltd	8,800	245,680	0.90	Hopson Development Holdings Ltd	80,000	68,295	0.25
		4,282,776	15.71	Kerry Properties Ltd	1,000	3,390	0.01
China							
Alibaba Group Holding Ltd - ADR	6,100	1,004,883	3.69	Lifestyle International Holdings Ltd	13,500	26,534	0.10
AVIC International Holdings Ltd	20,000	10,684	0.04	Link (REIT)	6,000	59,042	0.22
Baidu Inc - ADR	1,700	388,798	1.43	Poly Property Group Co Ltd	54,000	18,978	0.07
Central China Real Estate Ltd	50,000	20,384	0.07	Shanghai Industrial Holdings Ltd	28,000	62,084	0.23
China Cinda Asset Management Co Ltd	1,004,000	253,409	0.93	Shun Tak Holdings Ltd	64,000	22,370	0.08
China CITIC Bank Corp Ltd	742,000	475,550	1.74	SJM Holdings Ltd	136,000	125,660	0.46
China Construction Bank Corp	1,026,000	896,204	3.29	Skyworth Digital Holdings Ltd	52,000	14,653	0.05
China Lesso Group Holdings Ltd	70,000	39,675	0.15	Swire Properties Ltd	88,000	333,729	1.22
China Lilang Ltd	30,000	28,122	0.10	Towngas China Co Ltd	65,000	56,860	0.21
China Minsheng Banking Corp Ltd	472,800	350,753	1.29	Transport International Holdings Ltd	3,600	9,420	0.03
China National Building Material Co Ltd	234,000	207,388	0.76	Wheelock & Co Ltd	23,000	138,149	0.51
China Railway Construction Corp Ltd	281,500	379,175	1.39			3,018,158	11.07
China SCE Property Holdings Ltd	104,000	40,205	0.15	India			
China Tian Lun Gas Holdings Ltd	12,000	10,988	0.04	Chennai Petroleum Corp Ltd	4,280	16,491	0.06
Chongqing Iron & Steel Co Ltd	172,000	26,597	0.10	GAIL India Ltd	49,523	259,724	0.95
Chongqing Rural Commercial Bank Co Ltd	119,000	65,166	0.24	Graphite India Ltd	5,490	64,194	0.24
Country Garden Holdings Co Ltd	23,000	29,026	0.11	Great Eastern Shipping Co Ltd	3,530	14,425	0.05
Dongfeng Motor Group Co Ltd	94,000	96,884	0.35	HCL Technologies Ltd	22,980	344,169	1.26
Dongyue Group Ltd	54,000	37,197	0.14	Hindustan Petroleum Corp Ltd	820	2,841	0.01
Greentown China Holdings Ltd	41,500	38,743	0.14	Indian Oil Corp Ltd	111,120	235,607	0.86
Guangzhou R&F Properties Co Ltd	95,600	175,931	0.64	Infosys Ltd	62,200	627,127	2.30
Huaxin Cement Co Ltd	60,860	117,368	0.43	Jubilant Life Sciences Ltd	4,150	42,264	0.16
People's Insurance Co Group of China Ltd	665,000	298,723	1.10	Larsen & Toubro Infotech Ltd	2,770	74,208	0.27
Postal Savings Bank of China Co Ltd	804,000	507,066	1.86	LIC Housing Finance Ltd	11,240	64,561	0.24
Semiconductor Manufacturing International Corp	30,000	32,377	0.12	Muthoot Finance Ltd	8,900	48,957	0.18
Shanghai La Chapelle Fashion Co Ltd	5,600	5,210	0.02	Oil India Ltd	34,260	104,732	0.38
Shengjing Bank Co Ltd	51,500	24,483	0.09	PC Jeweller Ltd	6,670	5,719	0.02
				Rain Industries Ltd	11,760	26,966	0.10
				Rajesh Exports Ltd	8,770	77,671	0.29
				Reliance Capital Ltd	6,890	26,651	0.10
				Reliance Industries Ltd	23,980	415,052	1.52
				Reliance Infrastructure Ltd	2,950	12,191	0.05

AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)				Japfa Ltd	50,000	23,877	0.09
India (continued)				Olam International Ltd	84,600	126,001	0.46
Tech Mahindra Ltd	34,010	350,234	1.29	United Overseas Bank Ltd	23,600	467,216	1.71
Thomas Cook India Ltd	7,450	22,911	0.08			691,193	2.54
Vakrangee Ltd	14,935	5,934	0.02	Taiwan			
Welspun India Ltd	29,850	24,336	0.09	AU Optronics Corp	436,000	184,564	0.68
Wipro Ltd	44,690	198,975	0.73	Cathay Financial Holding Co Ltd	213,000	366,592	1.35
		3,065,940	11.25	Chailease Holding Co Ltd	29,600	103,973	0.38
Korea				China Development Financial Holding Corp	462,000	172,117	0.63
CJ CheilJedang Corp	480	144,206	0.53	China Life Insurance Co Ltd	149,046	149,739	0.55
CJ Corp	1,020	123,908	0.45	China Petrochemical Development Corp	61,000	27,820	0.10
Doosan Corp	340	41,762	0.15	Compal Electronics Inc	179,000	110,948	0.41
Doosan Infracore Co Ltd	7,300	64,461	0.24	CTBC Financial Holding Co Ltd	498,000	374,727	1.37
F&F Co Ltd	410	31,085	0.11	Epistar Corp	16,000	18,197	0.07
Fila Korea Ltd	1,900	76,822	0.28	Fubon Financial Holding Co Ltd	279,000	472,874	1.73
GS Holdings Corp	1,433	71,117	0.26	HannStar Display Corp	119,000	29,367	0.11
KB Financial Group Inc	4,590	224,069	0.82	Innolux Corp	438,000	152,417	0.56
Korea Gas Corp	2,690	147,323	0.54	King Yuan Electronics Co Ltd	41,000	27,427	0.10
Samsung Electronics Co Ltd	17,610	737,818	2.71	Kinpo Electronics	43,000	15,104	0.06
Sangsangin Co Ltd	784	14,683	0.05	Long Chen Paper Co Ltd	13,000	8,994	0.03
SK Holdings Co Ltd	1,580	408,443	1.50	Mercuries & Associates Holding Ltd	28,890	22,590	0.08
SK Hynix Inc	10,160	670,006	2.46	Mercuries Life Insurance Co Ltd	62,870	32,688	0.12
SK Telecom Co Ltd	1,270	323,153	1.19	Nanya Technology Corp	106,000	201,877	0.74
		3,078,856	11.29	Pou Chen Corp	105,000	110,991	0.41
Malaysia				Ruentex Industries Ltd	27,000	53,632	0.20
AirAsia Group Bhd	102,000	78,007	0.29	Shin Kong Financial Holding Co Ltd	356,054	139,061	0.51
Berjaya Sports Toto Bhd	45,000	25,661	0.09	Synnex Technology International Corp	34,000	43,456	0.16
Carlsberg Brewery Malaysia Bhd	900	4,330	0.02	Taiwan Semiconductor Manufacturing Co Ltd	73,000	627,002	2.30
Genting Bhd	109,600	207,097	0.76	TPK Holding Co Ltd	10,000	17,178	0.06
Heineken Malaysia Bhd	12,000	58,398	0.21	United Microelectronics Corp	502,000	265,115	0.97
Tenaga Nasional Bhd	7,000	26,133	0.10	Walsin Lihwa Corp	75,000	50,417	0.19
		399,626	1.47	Winbond Electronics Corp	83,000	39,484	0.15
New Zealand				Wistron Corp	39,116	25,526	0.09
Air New Zealand Ltd	30,600	62,380	0.23	WPG Holdings Ltd	62,000	76,959	0.28
Auckland International Airport Ltd	37,600	181,842	0.67	Yageo Corp	12,000	180,493	0.66
SKY Network Television Ltd	11,800	17,249	0.06	Yuanta Financial Holding Co Ltd	265,000	139,517	0.51
Summerset Group Holdings Ltd	1,100	5,696	0.02			4,240,846	15.56
		267,167	0.98	Thailand			
Philippines				Indorama Ventures PCL - NVDR	54,700	99,581	0.36
Alliance Global Group Inc	227,900	52,557	0.19	PTT Exploration & Production PCL - NVDR	31,600	151,698	0.56
Cebu Air Inc	7,500	9,831	0.04	PTT Global Chemical PCL - NVDR	107,000	269,237	0.99
Cosco Capital Inc	148,900	16,039	0.06	PTT PCL - NVDR	198,000	332,908	1.22
First Gen Corp	44,200	13,703	0.05	Thai Airways International PCL - NVDR	39,000	18,270	0.07
First Philippine Holdings Corp	15,000	17,837	0.06			871,694	3.20
Manila Water Co Inc	49,000	22,174	0.08	Total value of Investments excluding Financial Derivative Instruments			
San Miguel Corp	64,060	200,669	0.74			27,218,680	99.86
Vista Land & Lifescapes Inc	123,900	13,920	0.05				
		346,730	1.27				
Singapore							
ComfortDelGro Corp Ltd	27,000	47,920	0.18				
Ho Bee Land Ltd	14,000	26,179	0.10				

AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2018

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 63	USD 74	21 December 2018	-	0.00
USD 2,769	EUR 2,371	21 December 2018	4	0.00
Unrealised gain on open forward foreign currency exchange contracts			4	0.00
Net unrealised gain on open forward foreign currency exchange contracts			4	0.00

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	27,218,684	99.86
Cash at bank	410,062	1.50
Other Net Liabilities	(371,153)	(1.36)
Net Assets attributable to holders of redeemable participating units	27,257,593	100.00

*Open Forward Foreign Currency Exchange Contracts are entered into on behalf of investors in Class A (€) Hedged. The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:

ADR – American Depository Receipt
NVDR - Non-Voting Depository Receipt
REIT – Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	95.06
Current Assets	4.94
Total Assets	100.00

AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Schedule of Investments

As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities							
Australia							
Accent Group Ltd	1,438,300	1,691,109	0.75	China SCE Property Holdings Ltd	3,092,000	1,195,325	0.53
ALS Ltd	470,600	3,042,392	1.36	China Tian Lun Gas Holdings Ltd	151,500	138,724	0.06
Altium Ltd	174,100	3,443,393	1.54	Chongqing Iron & Steel Co Ltd	576,000	89,070	0.04
APN Outdoor Group Ltd	371,000	1,789,134	0.80	Fufeng Group Ltd	571,000	278,389	0.12
Appen Ltd	263,900	2,665,591	1.19	Harbin Electric Co Ltd	4,404,000	1,378,906	0.62
Astro Japan Property Group (REIT)	47,882	346	0.00	Huaxin Cement Co Ltd	1,632,700	3,148,662	1.41
Aveo Group	229,600	336,407	0.15	Lingbao Gold Group Co Ltd	698,000	135,588	0.06
AVJennings Ltd	638,721	306,172	0.14	PW Medtech Group Ltd	996,000	206,203	0.09
Beach Energy Ltd	2,716,903	4,216,675	1.88	Shanghai La Chapelle Fashion Co Ltd	214,600	199,656	0.09
Bellamy's Australia Ltd	37,300	276,361	0.12	Shanghai Prime Machinery Co Ltd	4,148,000	601,666	0.27
BSA Ltd	270,569	55,305	0.02	Shengji Bank Co Ltd	2,000	951	0.00
Cash Converters International Ltd	869,559	199,761	0.09	Shenzhen Expressway Co Ltd	38,000	38,243	0.02
Codan Ltd	160,578	374,701	0.17	Tianneng Power International Ltd	2,254,000	1,991,899	0.89
Collection House Ltd	163,836	182,853	0.08	West China Cement Ltd	9,704,000	1,816,810	0.81
Corporate Travel Management Ltd	200	4,418	0.00	Yunnan Water Investment Co Ltd	2,213,000	633,506	0.28
Cromwell Property Group (REIT)	82,161	63,758	0.03			16,025,543	7.15
Data#3 Ltd	54,415	57,975	0.03	Hong Kong			
DWS Ltd	402,426	345,043	0.15	Asia Orient Holdings Ltd	128,000	27,236	0.01
Energy Resources of Australia Ltd	664,650	181,543	0.08	China Singyes Solar Technologies Holdings Ltd	1,044,000	361,569	0.16
Evolution Mining Ltd	34,036	65,384	0.03	China South City Holdings Ltd	13,417,000	2,186,185	0.98
FSA Group Ltd	135,596	131,223	0.06	Chinney Investments Ltd	48,000	17,943	0.01
Hansen Technologies Ltd	453,730	1,226,187	0.55	Coslight Technology International Group Co Ltd	902,000	276,079	0.12
IDP Education Ltd	218,400	1,628,431	0.73	Cross-Harbour Holdings Ltd	139,000	231,462	0.10
IPH Ltd	160,200	697,215	0.31	Dah Chong Hong Holdings Ltd	4,606,000	1,801,219	0.80
JB Hi-Fi Ltd	106,700	1,944,739	0.87	Dream International Ltd	92,000	47,500	0.02
Lynas Corp Ltd	16,600	19,127	0.01	Emperor Entertainment Hotel Ltd	3,675,000	706,830	0.31
Mount Gibson Iron Ltd	419,829	142,011	0.06	First Pacific Co Ltd	1,026,000	507,434	0.23
nib Holdings Ltd	57,625	244,122	0.11	Genertec Universal Medical Group Co Ltd	3,616,000	2,774,998	1.24
Nine Entertainment Co Holdings Ltd	1,737,684	2,847,788	1.27	Hopson Development Holdings Ltd	1,572,000	1,341,993	0.60
Noni B Ltd	87,933	221,093	0.10	IT Ltd	3,338,000	1,793,798	0.80
Northern Star Resources Ltd	54,400	326,501	0.14	Kowloon Development Co Ltd	240,000	259,019	0.12
oOh!media Ltd	329,489	1,224,194	0.55	Lai Sun Development Co Ltd	169,500	246,942	0.11
OZ Minerals Ltd	33,700	227,621	0.10	Minmetals Land Ltd	628,000	108,346	0.05
Primary Health Care Ltd	547,200	1,205,597	0.54	Modern Dental Group Ltd	1,348,000	242,040	0.11
Ramelius Resources Ltd	1,210,896	422,740	0.19	NewOcean Energy Holdings Ltd	556,000	171,954	0.08
Reliance Worldwide Corp Ltd	77,800	290,749	0.13	Pioneer Global Group Ltd	490,000	110,525	0.05
Ridley Corp Ltd	177,799	197,151	0.09	Poly Property Group Co Ltd	6,309,000	2,217,249	0.99
Seven Group Holdings Ltd	36,100	590,708	0.26	Road King Infrastructure Ltd	143,000	245,433	0.11
Seven West Media Ltd	3,617,891	2,624,270	1.17	Shun Tak Holdings Ltd	1,332,000	465,568	0.21
SG Fleet Group Ltd	113,800	311,245	0.14	SinoMedia Holding Ltd	734,000	174,943	0.08
SmartGroup Corp Ltd	76,700	661,239	0.29	Skyworth Digital Holdings Ltd	562,000	158,368	0.07
Southern Cross Media Group Ltd	1,859,171	1,738,676	0.78	Tao Heung Holdings Ltd	737,000	130,448	0.06
St Barbara Ltd	620,000	1,567,861	0.70	TCL Electronics Holdings Ltd	469,000	222,366	0.10
Watpac Ltd	513,664	251,801	0.11	Tian An China Investment Co Ltd	1,220,000	654,053	0.29
Webjet Ltd	176,500	1,971,790	0.88	Tianjin Development Holdings Ltd	80,000	28,984	0.01
WiseTech Global Ltd	72,100	1,152,130	0.51	Towngas China Co Ltd	103,000	90,102	0.04
		43,164,530	19.26	VSTECs Holdings Ltd	3,298,000	1,715,403	0.76
China						19,315,989	8.62
Asia Cement China Holdings Corp	109,500	112,650	0.05	Indonesia			
AVIC International Holdings Ltd	2,522,000	1,347,233	0.60	Darya-Varia Laboratoria Tbk PT	33,500	4,328	0.00
Baoye Group Co Ltd	1,616,000	936,569	0.42	Japfa Comfeed Indonesia Tbk PT	1,930,100	264,876	0.12
Boyaa Interactive International Ltd	3,000	732	0.00	Jasa Marga Persero Tbk PT	366,200	109,726	0.05
Chaowei Power Holdings Ltd	52,000	22,960	0.01	Link Net Tbk PT	7,937,000	2,253,029	1.01
China Aoyuan Property Group Ltd	163,000	110,508	0.05				
China Datang Corp Renewable Power Co Ltd	2,842,000	412,231	0.18				
China Lesso Group Holdings Ltd	1,114,000	631,393	0.28				
China Sanjiang Fine Chemicals Co Ltd	2,227,000	597,669	0.27				

AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)							
Indonesia (continued)							
Saratoga Investama Sedaya Tbk PT	273,500	73,416	0.03	Tovis Co Ltd	17,600	126,695	0.06
Waskita Karya Persero Tbk PT	2,599,000	296,936	0.13	UIL Co Ltd	45,680	206,934	0.09
		3,002,311	1.34	Woongjin Thinkbig Co Ltd	40,000	170,476	0.08
				Youngone Holdings Co Ltd	30,580	1,782,283	0.80
						37,508,681	16.74
Korea				Malaysia			
AK Holdings Inc	26,670	1,467,842	0.66	Apex Healthcare Bhd	105,500	210,184	0.09
ASIA Holdings Co Ltd	2,521	306,247	0.14	Berjaya Sports Toto Bhd	3,801,000	2,167,539	0.97
Asiana Airlines Inc	118,660	466,670	0.21	Carlsberg Brewery Malaysia Bhd	113,400	545,558	0.24
CJ Corp	23,380	2,840,167	1.27	Coastal Contracts Bhd	428,400	97,564	0.04
Com2uSCorp	902	119,169	0.05	DKSH Holdings Malaysia Bhd	24,100	19,625	0.01
CROWNHAITAI Holdings Co Ltd	19,349	249,439	0.11	Ekovest BHD	2,361,100	352,296	0.16
Dae Han Flour Mills Co Ltd	100	16,340	0.01	Gadang Holdings BHD	1,347,000	230,277	0.10
Daesang Corp	31,830	751,811	0.34	Heineken Malaysia Bhd	320,700	1,560,686	0.70
Daesang Holdings Co Ltd	34,010	254,941	0.11	Hengyuan Refining Co Bhd	192,800	296,759	0.13
Daesung Holdings Co Ltd	48,700	321,593	0.14	Insas Bhd	1,854,000	384,150	0.17
Daewon San Up Co Ltd	19,210	112,480	0.05	KSL Holdings Bhd	980,400	193,664	0.09
Daihan Pharmaceutical Co Ltd	5,635	239,903	0.11	Lion Industries Corp Bhd	1,199,000	281,751	0.12
Daou Data Corp	65,988	670,737	0.30	Magni-Tech Industries Bhd	448,000	517,985	0.23
Daou Technology Inc	71,630	1,444,869	0.64	Magnum Bhd	3,500,000	1,628,005	0.73
Dongwon Development Co Ltd	76,543	284,125	0.13	MMC Corp Bhd	1,071,200	355,902	0.16
Dongwon Industries Co Ltd	6,972	1,873,028	0.84	Mulpha International Bhd	107,500	51,042	0.02
Doosan Corp	22,360	2,746,495	1.23	TA Enterprise Bhd	4,829,000	755,534	0.34
Doosan Infracore Co Ltd	389,680	3,440,988	1.54	Tan Chong Motor Holdings Bhd	55,200	21,741	0.01
DRB Holding Co Ltd	17,811	111,113	0.05	UEM Edgenta Bhd	253,100	157,175	0.07
DY Corp	54,849	279,622	0.12	Wah Seong Corp Bhd	1,118,000	287,706	0.13
E1 Corp	4,687	271,903	0.12	YTL Power International Bhd	426,000	110,656	0.05
F&F Co Ltd	13,889	1,053,022	0.47			10,225,799	4.56
FarmStory Co Ltd	145,000	164,379	0.07	New Zealand			
Fila Korea Ltd	40,355	1,631,663	0.73	Air New Zealand Ltd	164,400	335,141	0.15
Handsome Co Ltd	9,770	329,630	0.15	Hallenstein Glasson Holdings Ltd	48,997	190,835	0.08
Hitejinro Holdings Co Ltd	19,888	143,344	0.06	Kathmandu Holdings Ltd	389,368	850,543	0.38
HS R&A Co Ltd	102,475	215,943	0.10	Metlifecare Ltd	580,200	2,498,261	1.11
Hyundai Marine & Fire Insurance Co Ltd	2,430	91,953	0.04	New Zealand Refining Co Ltd	836,700	1,428,328	0.64
Hyundai Motor Securities Co Ltd	24,459	215,098	0.10	Sanford Ltd	87,918	464,242	0.21
iMarketKorea Inc	74,497	442,919	0.20	Steel & Tube Holdings Ltd	121,000	101,474	0.05
JB Financial Group Co Ltd	62,563	340,381	0.15	Summerset Group Holdings Ltd	550,700	2,851,327	1.27
Korea Airport Service Co Ltd	1,962	67,611	0.03	Warehouse Group Ltd	769,598	1,056,125	0.47
Kwang Dong Pharmaceutical Co Ltd	140,740	972,524	0.43			9,776,276	4.36
LF Corp	84,140	1,974,076	0.88	Philippines			
LS Corp	20,401	1,258,912	0.56	Alliance Global Group Inc	10,929,000	2,520,365	1.13
Maeil Holdings Co Ltd	13,688	168,131	0.07	Cebu Air Inc	1,030,910	1,351,364	0.60
Meritz Financial Group Inc	8,495	95,921	0.04	Cosco Capital Inc	6,224,500	670,490	0.30
Meritz Securities Co Ltd	166,720	624,120	0.28	East West Banking Corp	734,700	171,743	0.08
Mirae Asset Life Insurance Co Ltd	67,110	310,669	0.14	First Gen Corp	4,187,300	1,298,117	0.58
MK Electron Co Ltd	22,929	184,590	0.08	First Philippine Holdings Corp	44,510	52,929	0.02
Nexen Corp	9,426	53,408	0.02	Ginebra San Miguel Inc	307,300	161,670	0.07
Nexen Tire Corp	7,178	61,895	0.03	Manila Water Co Inc	688,100	311,384	0.14
Orion Holdings Corp	14,860	252,188	0.11	Vista Land & Lifescapes Inc	11,749,600	1,320,009	0.59
Samchully Co Ltd	9,071	852,515	0.38			7,858,071	3.51
Sangsangin Co Ltd	116,488	2,181,689	0.97	Singapore			
Sangsin Brake	56,743	279,047	0.12	AEM Holdings Ltd	656,000	366,085	0.17
Seoyon E-Hwa Co Ltd	24,707	131,303	0.06	GuocoLand Ltd	1,625,100	2,241,968	1.00
Sewon Precision Industry Co Ltd	22,415	200,558	0.09	Hatten Land Ltd	1,637,300	183,939	0.08
SFA Engineering Corp	9,557	315,120	0.14	Hi-P International Ltd	372,600	276,788	0.13
SK Gas Ltd	398	30,247	0.01	Ho Bee Land Ltd	62,700	117,246	0.05
Spigen Korea Co Ltd	15,011	678,658	0.30	Japfa Ltd	1,043,100	498,132	0.22
Sungwoo Hitech Co Ltd	30,552	117,953	0.05				
Taeyoung Engineering & Construction Co Ltd	132,440	1,513,344	0.68				

AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2018

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Exchange Contracts* (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 5,558,620	EUR 4,760,927	21 December 2018	8,592	0.00
USD 7,352	EUR 6,266	21 December 2018	(24)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			18,934	0.01
Unrealised loss on open forward foreign currency exchange contracts			(240)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			18,694	0.01

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	221,885,287	99.02
Cash at bank	7,051,671	3.15
Other Net Liabilities	(4,853,488)	(2.17)
Net Assets attributable to holders of redeemable participating units	224,083,470	100.00

*Open Forward Foreign Currency Exchange Contracts are entered into on behalf of investors in Class A (€) Hedged. The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:

NVDR - Non-Voting Depository Receipt
REIT - Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	84.41
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.22
Investment Funds	8.51
Over the counter financial derivative instruments	0.01
Current Assets	5.85
Total Assets	100.00

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2018

	Number of Shares	Fair Value EUR	% of Net Assets
Equities (continued)			
Spain (continued)			
Repsol SA	172,800	2,966,544	2.09
Telefonica SA	448,000	3,054,240	2.16
		<u>17,612,767</u>	<u>12.44</u>

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	140,522,089	99.28
Cash at bank	1,248,495	0.88
Other Net Liabilities	<u>(231,395)</u>	<u>(0.16)</u>
Net Assets attributable to holders of redeemable participating units	<u><u>141,539,189</u></u>	<u><u>100.00</u></u>

Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	94.47
Current Assets	<u>5.53</u>
Total Assets	<u><u>100.00</u></u>

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities							
Brazil							
Banco Bradesco SA (Preference Shares)	10,087	72,428	0.14	China Lilang Ltd	56,000	52,494	0.10
Banco do Brasil SA	76,200	562,119	1.08	China Minsheng Banking Corp Ltd	29,400	21,811	0.04
Banco do Estado do Rio Grande do Sul SA (Preference Shares)	23,000	85,698	0.17	China National Building Material Co Ltd	350,000	310,196	0.60
Cia Brasileira de Distribuicao (Preference Shares)	13,500	295,840	0.57	China Railway Construction Corp Ltd	54,000	72,737	0.14
Cia de Saneamento Basico do Estado de Sao Paulo	4,800	28,426	0.06	China SCE Property Holdings Ltd	95,000	36,726	0.07
Cia de Saneamento de Minas Gerais-COPASA	3,000	29,162	0.06	China Telecom Corp Ltd	1,414,000	701,136	1.35
Cia de Transmissao de Energia Eletrica Paulista (Preference Shares)	300	4,395	0.01	China Yongda Automobiles Services Holdings Ltd	43,000	38,604	0.08
Cia Paranaense de Energia (Preference Shares)	7,200	38,654	0.07	China ZhengTong Auto Services Holdings Ltd	56,000	36,749	0.07
Embraer SA	13,800	68,507	0.13	Chongqing Rural Commercial Bank Co Ltd	366,000	200,426	0.39
Engie Brasil Energia SA	10,200	90,480	0.17	CIFI Holdings Group Co Ltd	342,000	157,562	0.30
Estacio Participacoes SA	16,200	101,231	0.19	Country Garden Holdings Co Ltd	231,000	291,521	0.56
Fibria Celulose SA	3,700	69,973	0.13	Dongfeng Motor Group Co Ltd	290,000	298,898	0.58
Grendene SA	600	1,013	0.00	Dongyue Group Ltd	115,000	79,215	0.15
Guararapes Confecoes SA (Preference Shares)	700	15,547	0.03	Fufeng Group Ltd	65,000	31,691	0.06
Itausa - Investimentos Itau SA (Preference Shares)	175,941	444,969	0.86	Future Land Development Holdings Ltd	268,000	173,132	0.33
Multiplus SA	6,000	36,622	0.07	Geely Automobile Holdings Ltd	20,000	39,847	0.08
Natura Cosmeticos SA	2,100	14,900	0.03	Guangzhou R&F Properties Co Ltd	126,800	233,347	0.45
Sul America SA	16,300	105,937	0.20	Hisense Kelon Electrical Holdings Co Ltd	18,000	16,275	0.03
Telefonica Brasil SA (Preference Shares)	47,200	463,425	0.89	Huaxin Cement Co Ltd	65,330	125,989	0.24
		2,529,326	4.86	Huishang Bank Corp Ltd	354,200	153,677	0.30
Chile							
Almendra SA	467,300	31,774	0.06	Industrial & Commercial Bank of China Ltd	1,382,000	1,011,125	1.95
AntarChile SA	15,800	256,966	0.50	KWG Group Holdings Ltd	11,500	10,515	0.02
CAP SA	3,700	37,163	0.07	Legend Holdings Corp	2,000	6,128	0.01
Cencosud SA	117,400	278,104	0.54	Logan Property Holdings Co Ltd	80,000	90,480	0.17
Cia Cervecerias Unidas SA - ADR	3,400	94,877	0.18	Lonking Holdings Ltd	224,000	72,282	0.14
Empresas COPEC SA	23,300	360,133	0.69	Maanshan Iron & Steel Co Ltd	110,000	59,113	0.11
Enel Chile SA	676,800	67,793	0.13	People's Insurance Co Group of China Ltd	1,007,000	452,352	0.87
Grupo Security SA	400	186	0.00	Ping An Insurance Group Co of China Ltd	6,500	66,018	0.13
Inversiones La Construccion SA	2,500	43,509	0.08	Postal Savings Bank of China Co Ltd	833,000	525,356	1.01
		1,170,505	2.25	Powerlong Real Estate Holdings Ltd	86,000	36,873	0.07
China							
Agile Group Holdings Ltd	70,000	98,851	0.19	Qingdao Port International Co Ltd	41,000	29,080	0.06
Agricultural Bank of China Ltd	1,410,000	692,846	1.33	Red Star Macalline Group Corp Ltd	184,200	176,905	0.34
Alibaba Group Holding Ltd - ADR	12,500	2,059,188	3.96	Shandong Chenming Paper Holdings Ltd	112,500	68,507	0.13
Baidu Inc - ADR	3,300	754,727	1.45	Tencent Holdings Ltd	61,000	2,520,326	4.85
Bank of China Ltd	44,000	19,540	0.04	Tianneng Power International Ltd	58,000	51,256	0.10
Bank of Chongqing Co Ltd	53,000	31,868	0.06	Weifu High-Technology Group Co Ltd	18,933	37,346	0.07
China Cinda Asset Management Co Ltd	1,114,000	281,173	0.54	Yuzhou Properties Co Ltd	82,000	33,377	0.06
China CITIC Bank Corp Ltd	125,000	80,113	0.15	Zhongsheng Group Holdings Ltd	86,000	209,370	0.40
China Communications Services Corp Ltd	228,000	209,938	0.40			14,543,790	27.97
China Conch Venture Holdings Ltd	89,000	310,224	0.60	Colombia			
China Construction Bank Corp	1,541,000	1,346,054	2.59	Almacenes Exito SA	14,700	72,971	0.14
China Energy Engineering Corp Ltd	320,000	38,441	0.07	Banco de Bogota SA	4,589	104,131	0.20
China Lesso Group Holdings Ltd	163,000	92,385	0.18	Ecopetrol SA - ADR	22,900	616,811	1.19
						793,913	1.53
				Egypt			
				ElSewedy Electric Co	60,000	59,297	0.11
				Telecom Egypt Co	45,000	29,443	0.06
						88,740	0.17

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)							
Greece							
FF Group	1,999	11,145	0.02	Tata Steel Ltd	30,280	242,012	0.47
JUMBO SA	9,000	132,655	0.26	Tech Mahindra Ltd	34,530	355,589	0.68
		143,800	0.28	Thomas Cook India Ltd	20,230	62,212	0.12
				Vakrangee Ltd	34,810	13,830	0.03
				Vardhman Textiles Ltd	1,360	19,033	0.04
						5,170,912	9.94
Hong Kong							
BYD Electronic International Co Ltd	80,000	117,676	0.23	Indonesia			
China Agri-Industries Holdings Ltd	56,000	21,541	0.04	Bank CIMB Niaga Tbk PT	1,046,700	64,973	0.12
China Metal Recycling	278,000	-	0.00	Bank Tabungan Negara Persero Tbk PT	59,000	10,433	0.02
China Mobile Ltd	14,500	142,917	0.28	Bank Tabungan Pensiunan Nasional Tbk PT	114,000	28,574	0.06
China Resources Pharmaceutical Group Ltd	220,000	349,474	0.67	Indah Kiat Pulp & Paper Corp Tbk PT	193,000	224,550	0.43
China Taiping Insurance Holdings Co Ltd	114,000	399,551	0.77	Medco Energi Internasional Tbk PT	656,000	43,472	0.08
CNOOC Ltd	327,000	648,158	1.25	Surya Citra Media Tbk PT	862,000	108,318	0.21
GCL-Poly Energy Holdings Ltd	429,000	29,880	0.06	United Tractors Tbk PT	28,000	61,984	0.12
Hopson Development Holdings Ltd	74,000	63,173	0.12	Waskita Karya Persero Tbk PT	760,000	86,830	0.17
Kingboard Laminates Holdings Ltd	13,500	11,965	0.02			629,134	1.21
Poly Property Group Co Ltd	189,000	66,422	0.13				
Sinotruk Hong Kong Ltd	54,000	116,766	0.22	Korea			
Texhong Textile Group Ltd	15,000	22,447	0.04	Celltrion Inc	311	83,340	0.16
		1,989,970	3.83	Cheil Worldwide Inc	2,920	56,860	0.11
				CJ CheilJedang Corp	770	231,330	0.44
Hungary				CJ Corp	1,470	178,573	0.34
Magyar Telekom				CJ ENM Co Ltd	430	96,118	0.19
Telecommunications PLC	20,000	28,764	0.05	DGB Financial Group Inc	2,670	24,492	0.05
MOL Hungarian Oil & Gas PLC	26,000	278,700	0.54	Doosan Corp	530	65,100	0.13
		307,464	0.59	Doosan Infracore Co Ltd	7,740	68,346	0.13
				Fila Korea Ltd	3,340	135,045	0.26
India				Green Cross Corp	120	18,905	0.04
Chennai Petroleum Corp Ltd	4,480	17,261	0.03	GS Holdings Corp	250	12,407	0.02
Coromandel International Ltd	6,750	37,852	0.07	Hanwha Life Insurance Co Ltd	44,310	211,114	0.41
DCM Shriram Ltd	5,950	35,910	0.07	Hyundai Department Store Co Ltd	1,370	122,704	0.24
Dish TV India Ltd	26,620	21,226	0.04	Hyundai Marine & Fire Insurance Co Ltd	2,490	94,224	0.18
Divi's Laboratories Ltd	5,210	94,454	0.18	Industrial Bank of Korea	5,720	78,510	0.15
Future Retail Ltd	6,078	38,900	0.08	KB Financial Group Inc	13,210	644,869	1.24
GAIL India Ltd	9,440	49,508	0.10	KT Corp	10	272	0.00
Graphite India Ltd	7,290	85,242	0.16	LG Uplus Corp	870	14,314	0.03
Great Eastern Shipping Co Ltd	5,240	21,413	0.04	Lotte Chemical Corp	1,130	282,946	0.54
HCL Technologies Ltd	37,870	567,175	1.09	LOTTE Himart Co Ltd	690	41,552	0.08
Hexaware Technologies Ltd	10,730	63,120	0.12	LS Corp	700	43,196	0.08
Hindalco Industries Ltd	85,790	270,246	0.52	Meritz Financial Group Inc	3,600	40,649	0.08
Hindustan Petroleum Corp Ltd	69,400	240,468	0.46	Meritz Fire & Marine Insurance Co Ltd	2,460	42,968	0.08
Indian Bank	3,465	10,824	0.02	Meritz Securities Co Ltd	29,380	109,985	0.21
Indian Oil Corp Ltd	38,270	81,144	0.16	Samsung Electronics Co Ltd	44,850	1,879,111	3.61
Infosys Ltd	96,640	974,366	1.87	SK Holdings Co Ltd	1,740	449,804	0.87
Jubilant Life Sciences Ltd	8,170	83,205	0.16	SK Hynix Inc	12,370	815,745	1.57
Larsen & Toubro Infotech Ltd	8,500	227,714	0.44	SK Telecom Co Ltd	1,890	480,913	0.92
Mahindra & Mahindra Ltd	32,130	383,142	0.74	Tongyang Life Insurance Co Ltd	2,550	14,701	0.03
Mindtree Ltd	1,480	21,066	0.04			6,338,093	12.19
Mphasis Ltd	7,170	115,923	0.22	Malaysia			
NMDC Ltd	86,220	134,670	0.26	AirAsia Group Bhd	198,000	151,424	0.29
Oil India Ltd	55,370	169,265	0.33	AMMB Holdings Bhd	173,000	172,227	0.33
PC Jeweller Ltd	18,710	16,041	0.03	Astro Malaysia Holdings Bhd	273,000	97,630	0.19
Rain Industries Ltd	9,960	22,839	0.04	Berjaya Sports Toto Bhd	33,000	18,818	0.04
Reliance Capital Ltd	7,900	30,558	0.06	Genting Bhd	20,000	37,791	0.07
Reliance Industries Ltd	9,030	156,294	0.30	Hartalega Holdings Bhd	19,000	30,370	0.06
Reliance Infrastructure Ltd	5,330	22,027	0.04				
Sun TV Network Ltd	17,440	148,092	0.28				
Tata Consultancy Services Ltd	11,220	338,291	0.65				

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)				Hosken Consolidated Investments			
Malaysia (continued)				Ltd			
Heineken Malaysia Bhd	6,000	29,199	0.06	Imperial Holdings Ltd	7,700	95,235	0.18
Hong Leong Financial Group Bhd	17,000	79,198	0.15	Kumba Iron Ore Ltd	3,555	80,139	0.15
RHB Bank Bhd	118,000	153,398	0.29	Lewis Group Ltd	9,000	20,641	0.04
Top Glove Corp Bhd	47,000	120,950	0.23	Massmart Holdings Ltd	8,000	58,437	0.11
		891,005	1.71	MMI Holdings Ltd	90,000	110,312	0.21
				Naspers Ltd	3,810	820,378	1.58
Mexico				Nedbank Group Ltd			
Alfa SAB de CV	243,300	313,570	0.60	Netcare Ltd	18,000	336,036	0.65
Grupo Comercial Chedraui SA de CV	34,100	75,926	0.15	Novus Holdings Ltd	88,000	150,457	0.29
Grupo Financiero Banorte SAB de CV	8,400	60,743	0.12	Pick n Pay Stores Ltd	684	202	0.00
Grupo Simec SAB de CV	12,479	37,819	0.07	Sappi Ltd	32,000	155,237	0.30
Industrias Bachoco SAB de CV	13,346	60,088	0.11	Shoprite Holdings Ltd	7,000	43,911	0.08
OHL Mexico SAB de CV	88,700	133,435	0.26	Standard Bank Group Ltd	7,500	101,554	0.20
Organizacion Soriana SAB de CV	65,300	113,581	0.22	Telkom SA SOC Ltd	38,000	469,990	0.90
Wal-Mart de Mexico SAB de CV	143,700	436,881	0.84	Truworths International Ltd	15,000	54,621	0.11
		1,232,043	2.37	Truworths International Ltd	24,000	141,587	0.27
				Tsogo Sun Holdings Ltd	40,000	57,762	0.11
				Wilson Bayly Holmes-Ovcon Ltd	2,000	21,650	0.04
						3,226,483	6.20
Peru				Taiwan			
Union de Cervecerias Peruanas				AU Optronics Corp	513,000	217,159	0.42
Backus y Johnston SAA	33,910	226,159	0.43	Chailease Holding Co Ltd	4,080	14,331	0.03
				China Airlines Ltd	212,000	64,156	0.12
Philippines				China Development Financial			
Alliance Global Group Inc	570,000	131,449	0.25	Holding Corp	743,000	276,803	0.53
Bloomberry Resorts Corp	233,000	37,798	0.07	China Life Insurance Co Ltd	164,967	165,734	0.32
Cebu Air Inc	15,000	19,663	0.04	Compal Electronics Inc	269,000	166,732	0.32
Cosco Capital Inc	185,000	19,928	0.04	Compeq Manufacturing Co Ltd	43,000	33,905	0.07
Jollibee Foods Corp	17,000	80,831	0.16	CTBC Financial Holding Co Ltd	696,000	523,715	1.01
Metro Pacific Investments Corp	56,000	4,949	0.01	Epistar Corp	37,000	42,080	0.08
Philippine National Bank	16,320	13,041	0.02	Eva Airways Corp	170,100	82,590	0.16
Vista Land & Lifescapes Inc	397,000	44,601	0.09	Evergreen Marine Corp Taiwan Ltd	141,750	59,308	0.11
		352,260	0.68	Far Eastern New Century Corp	240,000	280,418	0.54
				Formosa Taffeta Co Ltd	12,000	14,640	0.03
Poland				Fubon Financial Holding Co Ltd			
Cyfrowy Polsat SA	30,000	180,760	0.35	General Interface Solution Holding	314,000	532,195	1.02
Enea SA	12,000	26,125	0.05	Ltd	1,000	4,233	0.01
LPP SA	84	196,492	0.38	Hon Hai Precision Industry Co Ltd	21,000	54,438	0.10
Polski Koncern Naftowy ORLEN SA	15,400	421,337	0.81	Innolux Corp	375,000	130,494	0.25
Polskie Gornictwo Naftowe i				King Yuan Electronics Co Ltd	41,000	27,427	0.05
Gazownictwo SA	209,000	366,562	0.70	Mercuries Life Insurance Co Ltd	64,693	33,636	0.06
Tauron Polska Energia SA	46,000	22,151	0.04	Nanya Technology Corp	103,000	196,163	0.38
		1,213,427	2.33	Pegatron Corp	1,000	2,000	0.00
				Pou Chen Corp	163,000	172,300	0.33
Russia				President Chain Store Corp			
Gazprom PJSC - ADR	178,000	884,660	1.70	Qisda Corp	3,000	35,249	0.07
Rostelecom PJSC - ADR	20,000	126,400	0.24	Ruentex Development Co Ltd	62,000	40,460	0.08
Surgutneftegas PJSC - ADR	112,300	465,484	0.90	Ruentex Industries Ltd	100,000	117,086	0.22
		1,476,544	2.84	Ruentex Industries Ltd	53,000	105,278	0.20
				Shin Kong Financial Holding Co Ltd	556,906	217,506	0.42
Singapore				Simplo Technology Co Ltd			
BOC Aviation Ltd	32,000	247,824	0.48	Synnex Technology International	4,800	32,896	0.06
				Corp	72,000	92,025	0.18
South Africa				Taiwan Semiconductor			
Absa Group Ltd	30,000	321,523	0.62	Manufacturing Co Ltd	202,000	1,734,992	3.34
African Rainbow Minerals Ltd	6,000	54,489	0.10	United Microelectronics Corp	587,000	310,005	0.60
Barloworld Ltd	6,000	52,265	0.10	Walsin Lihwa Corp	174,000	116,967	0.22
Bidvest Group Ltd	2,000	26,119	0.05	Winbond Electronics Corp	150,000	71,357	0.14
Blue Label Telecoms Ltd	26,000	9,618	0.02	Wistron Corp	84,787	55,330	0.11
DataTec Ltd	5,000	8,169	0.02	WPG Holdings Ltd	116,000	143,988	0.28
				Yageo Corp	16,594	249,592	0.48

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)				Turkey			
Taiwan (continued)				Selcuk Ecza Deposu Ticaret ve			
Yuanta Financial Holding Co Ltd	589,000	310,096	0.60	Sanayi A/S	32,000	17,659	0.03
Zhen Ding Technology Holding Ltd	24,000	53,568	0.10	Turk Hava Yollari AO	45,000	143,038	0.28
		6,780,852	13.04	Turk Telekomunikasyon A/S	30,000	18,203	0.03
						178,900	0.34
Thailand				Total Equities		51,188,088	98.43
Indorama Ventures PCL - NVDR	163,000	296,742	0.57	Warrants			
IRPC PCL - NVDR	300,000	63,312	0.12	Malaysia			
PTT Exploration & Production PCL - NVDR	96,000	460,853	0.89	Sunway Bhd	5,999	468	0.00
PTT Global Chemical PCL - NVDR	145,000	364,854	0.70	Total Warrants		468	0.00
PTT PCL - NVDR	198,300	333,413	0.64	Total value of Investments excluding Financial Derivative Instruments			
Thanachart Capital PCL - NVDR	47,000	78,297	0.15			51,188,556	98.43
Tisco Financial Group PCL - NVDR	23,000	59,473	0.12				
		1,656,944	3.19				

Financial Derivative Instruments Open Forward Foreign Currency Exchange Contracts*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 3,748	USD 4,376	21 December 2018	(7)	(0.00)
USD 147,251	EUR 126,120	21 December 2018	228	0.00
Unrealised gain on open forward foreign currency exchange contracts			228	0.00
Unrealised loss on open forward foreign currency exchange contracts			(7)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			221	0.00

	Fair Value USD	% of Net Assets		% of Total Assets	
Total financial assets at fair value through profit or loss		51,188,777	98.43	Analysis of Total Assets	
Cash at bank	767,372	1.48	Transferable securities admitted to an official exchange listing	98.13	
Other Net Assets	51,173	0.09	Current Assets	1.87	
Net Assets attributable to holders of redeemable participating units		52,007,322	100.00	Total Assets	100.00

*Open Forward Foreign Currency Exchange Contracts are entered into on behalf of investors in Class E (€) Hedged. The counterparty for the forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:

ADR – American Depositary Receipt
NVDR - Non-Voting Depositary Receipt

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities				Germany			
Australia				Allianz SE			
BHP Billiton Ltd	64,900	1,626,405	0.36	Bayerische Motoren Werke AG	4,200	379,068	0.08
BlueScope Steel Ltd	32,900	404,325	0.09	Covestro AG	22,000	1,789,220	0.40
Dexus (REIT)	109,800	838,551	0.19	Daimler AG	12,100	763,843	0.17
Fortescue Metals Group Ltd	241,200	683,247	0.15	Deutsche Lufthansa AG	50,100	1,231,615	0.27
GPT Group (REIT)	107,700	406,386	0.09	METRO AG	29,400	461,426	0.10
Mirvac Group (REIT)	487,900	852,544	0.19	MTU Aero Engines AG	480	108,521	0.03
Rio Tinto Ltd	7,500	427,455	0.09	SAP SE	35,140	4,337,828	0.96
Stockland (REIT)	261,900	787,363	0.17	Siemens AG	33,660	4,315,034	0.96
Vicinity Centres (REIT)	314,300	596,956	0.13	TUI AG (Class A Shares)	57,000	1,095,079	0.24
Wesfarmers Ltd	95,200	3,433,422	0.76	TUI AG (Class B Shares)	14,500	279,489	0.06
Woolworths Group Ltd	161,900	3,289,955	0.73			17,373,713	3.85
		13,346,609	2.95	Hong Kong			
Austria				Champion (REIT)			
OMV AG	35,900	2,030,476	0.45	Guoco Group Ltd	3,000	49,995	0.01
Belgium				Hongkong Land Holdings Ltd			
Ageas	21,300	1,146,078	0.25	Link (REIT)	97,500	959,437	0.21
Colruyt SA	8,100	458,224	0.10	Wheelock & Co Ltd	41,000	246,265	0.05
KBC Group NV	26,400	1,966,762	0.43	Yue Yuen Industrial Holdings Ltd	109,500	303,665	0.07
Solvay SA	8,300	1,113,712	0.25			2,462,658	0.54
UCB SA	20,000	1,798,234	0.40	Ireland			
		6,483,010	1.43	Eaton Corp PLC			
Canada				Medtronic PLC			
Bank of Montreal	5,600	461,677	0.10	Seagate Technology PLC			
Canadian Apartment Properties (REIT)	15,300	567,506	0.12			9,397,617	2.08
Canadian Imperial Bank of Commerce	38,100	3,568,743	0.79	Italy			
Canadian Tire Corp Ltd	5,300	620,329	0.14	Assicurazioni Generali SpA			
CGI Group Inc	36,500	2,352,056	0.52	Enel SpA			
Empire Co Ltd	19,600	356,867	0.08	Eni SpA			
George Weston Ltd	8,300	627,990	0.14			4,334,433	0.96
H&R Real Estate Investment Trust (REIT)	19,600	301,142	0.07	Japan			
Linamar Corp	8,600	395,902	0.09	Astellas Pharma Inc			
Loblaws Cos Ltd	16,000	821,290	0.18	Brother Industries Ltd			
Magna International Inc	1,800	94,498	0.02	Canon Inc			
Metro Inc	13,000	404,151	0.09	Central Japan Railway Co			
Royal Bank of Canada	52,800	4,227,758	0.94	DIC Corp			
Teck Resources Ltd	60,500	1,456,802	0.32	Fujitsu Ltd			
West Fraser Timber Co Ltd	5,400	307,787	0.07	Haseko Corp			
		16,564,498	3.67	Hitachi Ltd			
Denmark				Idemitsu Kosan Co Ltd			
Pandora A/S	8,400	522,028	0.11	Inpex Corp			
France				JTEKT Corp			
Atos SE	12,150	1,446,150	0.32	JXTG Holdings Inc			
AXA SA	142,800	3,838,879	0.85	Konica Minolta Inc			
BNP Paribas SA	16,000	979,469	0.22	Mitsubishi Chemical Holdings Corp			
Capgemini SE	530	66,746	0.01	Mitsubishi UFJ Financial Group Inc			
Casino Guichard Perrachon SA	11,700	491,874	0.11	Mitsui Chemicals Inc			
Kering SA	800	429,197	0.10	Mixi Inc			
Peugeot SA	16,500	445,101	0.10	Mizuho Financial Group Inc			
Publicis Groupe SA	26,000	1,554,342	0.34	NEC Corp			
Renault SA	8,000	692,161	0.15	Nippon Telegraph & Telephone Corp			
		9,943,919	2.20	Nomura Holdings Inc			
				Obayashi Corp			
				ORIX Corp			
				Panasonic Corp			
				Resona Holdings Inc			

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)				Nestle SA	13,000	1,088,790	0.24
Japan (continued)				Roche Holding AG	19,370	4,714,100	1.04
Seiko Epson Corp	8,100	138,274	0.03	UBS Group AG	205,600	3,261,964	0.72
Showa Denko KK	10,400	574,090	0.13	Zurich Insurance Group AG	12,040	3,822,897	0.85
Sompo Holdings Inc	21,100	900,119	0.20			15,128,982	3.35
Sumitomo Chemical Co Ltd	23,000	134,758	0.03	United Kingdom			
Sumitomo Mitsui Financial Group Inc	93,600	3,780,341	0.84	3i Group PLC	128,800	1,581,358	0.35
Teijin Ltd	22,000	421,755	0.09	Anglo American PLC	24,900	559,407	0.12
Tokyo Electron Ltd	3,700	508,573	0.11	Babcock International Group PLC	54,400	512,969	0.11
Toppan Printing Co Ltd	1,500	24,081	0.01	Bellway PLC	11,200	440,132	0.10
Tosoh Corp	35,000	538,782	0.12	Dixons Carphone PLC	118,000	261,285	0.06
Yamada Denki Co Ltd	47,800	241,557	0.05	HSBC Holdings PLC	43,400	379,192	0.08
		35,806,094	7.93	Inchcape PLC	40,600	354,066	0.08
Jersey, Channel Islands				ITV PLC	276,000	568,220	0.13
Novocure Ltd	8,600	450,425	0.10	Kingfisher PLC	240,000	807,937	0.18
Luxembourg				Legal & General Group PLC	894,000	3,057,364	0.68
Samsonite International SA	117,000	433,989	0.10	Marks & Spencer Group PLC	180,000	677,780	0.15
Netherlands				Micro Focus International PLC - ADR	26,709	493,983	0.11
Aegon NV	121,009	785,263	0.17	National Grid PLC	71,900	741,979	0.17
Airbus SE	14,900	1,872,719	0.42	Royal Dutch Shell PLC	14,400	504,996	0.11
Koninklijke Ahold Delhaize NV	153,500	3,521,588	0.78	Royal Dutch Shell PLC (Class A Shares) (Netherlands listing)	17,509	601,661	0.13
LyondellBasell Industries NV	31,300	3,208,407	0.71	Royal Dutch Shell PLC (Class A Shares) (UK listing)	453	15,573	0.00
NN Group NV	44,802	2,001,362	0.44	Royal Mail PLC	113,000	703,117	0.16
Randstad NV	16,200	864,891	0.19	WPP PLC	148,500	2,177,125	0.48
Signify NV	13,800	357,520	0.08			14,438,144	3.20
Wolters Kluwer NV	39,000	2,432,982	0.54	United States			
		15,044,732	3.33	ABIOMED Inc	5,400	2,429,055	0.54
New Zealand				Adobe Inc	19,600	5,292,000	1.17
Air New Zealand Ltd	43,200	88,066	0.02	AES Corp	67,800	949,539	0.21
Singapore				Align Technology Inc	1,200	469,488	0.10
Jardine Cycle & Carriage Ltd	33,000	772,258	0.17	Alphabet Inc	4,550	5,494,534	1.22
Olam International Ltd	322,000	479,577	0.11	Amazon.com Inc	6,000	12,016,650	2.66
Oversea-Chinese Banking Corp Ltd	130,000	1,087,972	0.24	Amdocs Ltd	14,200	937,129	0.21
Venture Corp Ltd	26,000	335,668	0.07	American Express Co	38,400	4,089,792	0.91
		2,675,475	0.59	Ameriprise Financial Inc	20,600	3,042,105	0.67
Spain				ANGI Homeservices Inc	32,297	758,172	0.17
Amadeus IT Group SA	18,200	1,691,989	0.37	Anthem Inc	1,400	383,663	0.08
Repsol SA	182,900	3,647,034	0.81	Apple Hospitality Inc (REIT)	24,900	435,377	0.10
Telefonica SA	342,000	2,708,135	0.60	Apple Inc	44,400	10,023,966	2.22
		8,047,158	1.78	Arconic Inc	54,200	1,193,213	0.26
Sweden				AT&T Inc	16,600	557,511	0.12
Boliden AB	11,000	306,937	0.07	Automatic Data Processing Inc	31,000	4,670,615	1.03
Electrolux AB	27,500	607,009	0.13	Avery Dennison Corp	9,500	1,029,278	0.23
Fabeg AB	30,000	415,868	0.09	Baker Hughes a GE Co	4,000	135,300	0.03
Fastighets AB Balder	15,600	432,222	0.10	Bank of America Corp	66,100	1,947,636	0.43
Intrum AB	14,000	364,515	0.08	BB&T Corp	46,400	2,252,024	0.50
Securitas AB	45,000	784,560	0.17	Berkshire Hathaway Inc	3,400	728,008	0.16
SKF AB	36,000	711,240	0.16	Best Buy Co Inc	36,000	2,857,500	0.63
		3,622,351	0.80	Boeing Co	6,400	2,380,384	0.53
Switzerland				Brixmor Property Group Inc (REIT)	29,300	512,897	0.11
ABB Ltd	17,900	425,052	0.09	CBS Corp	43,700	2,510,346	0.56
Adecco Group AG	22,000	1,160,586	0.26	Cheniere Energy Inc	19,800	1,380,357	0.31
Baloise Holding AG	440	67,387	0.02	Chevron Corp	6,700	819,243	0.18
Helvetia Holding AG	960	588,206	0.13	Cinemark Holdings Inc	14,500	583,118	0.13
				Cisco Systems Inc	9,800	476,917	0.11
				Citigroup Inc	2,800	200,914	0.04
				Clorox Co	13,800	2,075,589	0.46
				CNA Financial Corp	20,400	931,362	0.21

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)							
United States (continued)							
Coca-Cola Co	5,700	263,255	0.06	Oracle Corp	90,500	4,665,727	1.03
Colgate-Palmolive Co	12,200	816,729	0.18	Park Hotels & Resorts Inc (REIT)	14,100	462,833	0.10
Conagra Brands Inc	43,100	1,463,892	0.32	Parker-Hannifin Corp	17,700	3,254,941	0.72
Conduent Inc	20,700	466,268	0.10	Patterson Cos Inc	11,200	273,896	0.06
ConocoPhillips	30,700	2,376,333	0.53	PBF Energy Inc	10,500	524,108	0.12
CoreCivic Inc (REIT)	20,000	486,700	0.11	PepsiCo Inc	43,700	4,885,878	1.08
Costco Wholesale Corp	9,700	2,278,481	0.50	Pfizer Inc	15,000	661,125	0.15
Cracker Barrel Old Country Store Inc	3,000	441,315	0.10	Procter & Gamble Co	5,900	491,028	0.11
Darden Restaurants Inc	16,900	1,879,026	0.42	Quest Diagnostics Inc	10,600	1,143,793	0.25
Dover Corp	9,300	823,469	0.18	Ralph Lauren Corp	10,400	1,430,468	0.32
Duke Energy Corp	21,500	1,720,537	0.38	Range Resources Corp	19,900	338,002	0.07
eBay Inc	102,900	3,397,243	0.75	Raytheon Co	18,800	3,885,302	0.86
Ecolab Inc	3,700	580,031	0.13	RingCentral Inc	7,600	707,370	0.16
Eli Lilly & Co	15,300	1,641,613	0.36	RLJ Lodging Trust (REIT)	23,800	524,195	0.12
Entergy Corp	6,000	486,810	0.11	salesforce.com Inc	30,000	4,771,200	1.06
Etsy Inc	9,400	482,878	0.11	Senior Housing Properties Trust (REIT)	21,600	379,188	0.08
Exelon Corp	17,500	763,963	0.17	ServiceNow Inc	18,100	3,541,174	0.78
Exxon Mobil Corp	24,300	2,066,107	0.46	Shire PLC	64,200	3,871,212	0.86
Facebook Inc	14,700	2,417,341	0.53	Snap-on Inc	6,400	1,175,072	0.26
Foot Locker Inc	9,000	458,865	0.10	Sonoco Products Co	3,900	216,470	0.05
Ford Motor Co	310,300	2,868,723	0.63	Square Inc	42,300	4,187,488	0.93
Gap Inc	40,800	1,177,284	0.26	Stamps.com Inc	1,700	384,668	0.08
General Motors Co	110,100	3,706,516	0.82	Stanley Black & Decker Inc	14,400	2,108,808	0.47
Graham Holdings Co	700	406,000	0.09	Symantec Corp	70,400	1,498,464	0.33
GrubHub Inc	7,800	1,081,275	0.24	Timken Co	900	44,888	0.01
H&R Block Inc	22,400	576,912	0.13	Tupperware Brands Corp	5,900	197,385	0.04
HD Supply Holdings Inc	21,000	898,695	0.20	Twitter Inc	75,500	2,149,107	0.48
Home Depot Inc	24,600	5,095,767	1.13	United Parcel Service Inc	35,100	4,098,100	0.91
Hospitality Properties Trust (REIT)	26,800	772,778	0.17	UnitedHealth Group Inc	3,500	930,913	0.21
Huntsman Corp	23,900	650,917	0.14	Veeva Systems Inc	7,000	761,985	0.17
Ingredion Inc	9,100	955,182	0.21	VEREIT Inc (REIT)	58,800	426,006	0.09
Inspirety Inc	2,600	306,735	0.07	Verizon Communications Inc	100,500	5,365,192	1.19
Intel Corp	119,300	5,642,293	1.25	Vertex Pharmaceuticals Inc	21,400	4,124,743	0.91
International Business Machines Corp	31,400	4,747,523	1.05	Viacom Inc	56,300	1,900,406	0.42
Invesco Ltd	43,700	1,000,075	0.22	Visa Inc	6,700	1,005,369	0.22
Johnson & Johnson	15,500	2,141,480	0.47	Western Union Co	47,300	901,775	0.20
JPMorgan Chase & Co	53,573	6,044,909	1.34	Whirlpool Corp	7,600	902,386	0.20
Kellogg Co	43,800	3,066,219	0.68	World Wrestling Entertainment Inc	5,200	502,944	0.11
Kimberly-Clark Corp	4,400	499,906	0.11	Wyndham Destinations Inc	9,200	398,866	0.09
Kimco Realty Corp (REIT)	26,400	442,068	0.10	Xerox Corp	33,525	904,337	0.20
Loews Corp	49,200	2,471,070	0.55	XPO Logistics Inc	11,600	1,324,430	0.29
LogMeln Inc	1,700	151,385	0.03			251,192,551	55.61
Lowe's Cos Inc	22,600	2,595,271	0.57	Total Equities		429,386,928	95.05
Lululemon Athletica Inc	11,700	1,901,133	0.42	Investment Funds			
Marvell Technology Group Ltd	62,400	1,204,008	0.27	Ireland			
Masco Corp	34,000	1,244,230	0.28	Axa Rosenberg US Small Cap Alpha Fund	1,747,919	19,366,947	4.29
Mastercard Inc	200	44,519	0.01	Total Investment Funds		19,366,947	4.29
Medical Properties Trust Inc (REIT)	41,300	615,990	0.14				
Merck & Co Inc	36,400	2,582,034	0.57				
Micron Technology Inc	84,900	3,840,876	0.85				
Microsoft Corp	60,700	6,948,632	1.54				
MKS Instruments Inc	5,300	425,193	0.09				
Molina Healthcare Inc	6,400	951,648	0.21				
Murphy Oil Corp	23,000	766,705	0.17				
Nasdaq Inc	17,400	1,492,833	0.33				
Nektar Therapeutics	19,000	1,158,145	0.26				
Netflix Inc	10,900	4,080,142	0.90				
Newfield Exploration Co	21,600	622,620	0.14				
NVIDIA Corp	20,700	5,819,080	1.29				

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2018

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	448,753,875	99.34
Cash at bank	3,145,299	0.70
Other Net Liabilities	(179,458)	(0.04)
Net Assets attributable to holders of redeemable participating units	451,719,716	100.00

Abbreviations used:

ADR – American Depository Receipt
REIT – Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	86.72
Investment Funds	3.91
Current Assets	9.37
Total Assets	100.00

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities							
Australia							
Ansell Ltd	119,200	2,178,604	0.41	Transat AT Inc	37,900	232,953	0.04
Beach Energy Ltd	188,743	292,932	0.05	Transcontinental Inc	80,500	1,430,205	0.27
CSR Ltd	302,600	826,522	0.15	Wajax Corp	14,200	287,054	0.05
DWS Ltd	90,530	77,621	0.02			19,269,758	3.58
Flight Centre Travel Group Ltd	24,061	925,568	0.17	Cayman Islands			
Genworth Mortgage Insurance Australia Ltd	558,461	992,003	0.18	Greenlight Capital Re Ltd	52,200	645,975	0.12
JB Hi-Fi Ltd	21,400	390,041	0.07	Denmark			
Nine Entertainment Co Holdings Ltd	276,900	453,795	0.08	Ambu A/S	7,200	173,486	0.03
Northern Star Resources Ltd	185,400	1,112,743	0.21	Dfds A/S	37,819	1,874,353	0.35
OZ Minerals Ltd	100,400	678,136	0.13	Per Aarsleff Holding A/S	13,000	494,560	0.09
Pacific Current Group Ltd	9,474	44,488	0.01	Royal Unibrew A/S	34,200	2,817,884	0.52
Primary Health Care Ltd	266,224	586,548	0.11	Spar Nord Bank A/S	142,000	1,324,819	0.25
Ramelius Resources Ltd	781,877	272,964	0.05	Sydbank A/S	57,600	1,696,506	0.32
Sandfire Resources NL	217,357	1,169,293	0.22			8,381,608	1.56
SG Fleet Group Ltd	26,364	72,106	0.01	Finland			
Sims Metal Management Ltd	41,900	383,507	0.07	Citycon OYJ	80,773	168,309	0.03
St Barbara Ltd	593,500	1,500,848	0.28	Kemira OYJ	127,200	1,716,770	0.32
WPP AUNZ Ltd	24,050	15,052	0.00	Ramirent OYJ	23,135	187,226	0.03
		11,972,771	2.22	Sanoma OYJ	59,000	582,321	0.11
Austria				Scanfil Oyj	18,802	106,572	0.02
S IMMO AG	77,600	1,542,165	0.29	Tieto OYJ	62,222	1,923,849	0.36
Belgium				Tokmanni Group Corp	88,000	767,612	0.14
AGFA-Gevaert NV	54,936	252,999	0.05			5,452,659	1.01
Barco NV	6,800	912,242	0.17	France			
Recticel SA	84,000	926,389	0.17	Arkema SA	26,900	3,332,990	0.62
		2,091,630	0.39	Eramet	5,140	543,280	0.10
Bermuda				Lagardere SCA	90,400	2,784,063	0.52
Assured Guaranty Ltd	55,700	2,353,046	0.44			6,660,333	1.24
Axis Capital Holdings Ltd	4,200	242,403	0.04	Germany			
		2,595,449	0.48	Aareal Bank AG	45,400	1,899,410	0.35
Canada				Aurubis AG	10,000	700,152	0.13
Artis Real Estate Investment Trust (REIT)	108,400	986,217	0.18	CENTROTEC Sustainable AG	22,400	345,253	0.06
BRP Inc	13,300	623,483	0.12	Dr Hoenle AG	1,720	151,831	0.03
Calian Group Ltd	2,800	65,234	0.01	Koenig & Bauer AG	20,200	1,220,039	0.23
Canadian Apartment Properties (REIT)	23,700	879,078	0.16	Salzgitter AG	41,200	2,056,995	0.38
Canfor Corp	51,300	956,269	0.18	Schaeffler AG (Preference Shares)	7,000	89,476	0.02
Colliers International Group Inc	18,300	1,416,813	0.26	Siltronic AG	18,990	2,327,552	0.43
E-L Financial Corp Ltd	1,200	761,372	0.14			8,790,708	1.63
Equitable Group Inc	20,800	1,104,527	0.20	Hong Kong			
GDI Integrated Facility Services Inc	7,900	112,853	0.02	CSI Properties Ltd	1,750,000	80,512	0.01
Genworth MI Canada Inc	61,700	2,033,437	0.38	Dream International Ltd	834,000	430,595	0.08
goeasy Ltd	7,000	276,458	0.05	Emperor International Holdings Ltd	376,000	99,227	0.02
Hardwoods Distribution Inc	6,800	89,827	0.02	IT Ltd	226,000	121,449	0.02
Indigo Books & Music Inc	27,200	295,757	0.05	Johnson Electric Holdings Ltd	92,000	257,780	0.05
InterRent Real Estate Investment Trust (REIT)	98,700	897,585	0.17	Kowloon Development Co Ltd	47,000	50,724	0.01
Magellan Aerospace Corp	12,700	178,621	0.03	Lung Kee Bermuda Holdings	72,000	33,033	0.01
Martinrea International Inc	113,800	1,162,123	0.22	NewOcean Energy Holdings Ltd	1,028,000	317,929	0.06
Maxar Technologies Ltd	53,200	1,753,921	0.33	Pioneer Global Group Ltd	134,000	30,225	0.01
Northland Power Inc	21,200	356,149	0.07	Road King Infrastructure Ltd	550,000	943,974	0.18
Parex Resources Inc	133,000	2,255,423	0.42	Soundwill Holdings Ltd	222,000	319,457	0.06
Stars Group Inc	25,300	628,390	0.12	Towngas China Co Ltd	1,989,000	1,739,921	0.32
Teranga Gold Corp	173,780	486,009	0.09	VSTECs Holdings Ltd	300,000	156,040	0.03
				Zhongyu Gas Holdings Ltd	380,000	343,583	0.06
						4,924,449	0.92

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)							
Ireland							
Independent News & Media PLC	1,426,065	120,087	0.02				
Israel							
Israel Discount Bank Ltd	527,000	1,758,744	0.33				
Oil Refineries Ltd	2,976,000	1,483,417	0.27				
Plus500 Ltd	68,400	1,189,442	0.22				
Summit Real Estate Holdings Ltd	50,000	472,540	0.09				
		4,904,143	0.91				
Italy							
A2A SpA	716,000	1,243,084	0.23				
FNM SpA	297,813	196,650	0.04				
Iren SpA	850,000	2,086,111	0.39				
Italiaonline SpA	21,682	56,097	0.01				
Rizzoli Corriere Della Sera Mediagroup SpA	164,653	190,957	0.03				
		3,772,899	0.70				
Japan							
Advantest Corp	44,200	930,618	0.17	Medical System Network Co Ltd	45,700	189,905	0.04
Aeon Fantasy Co Ltd	3,000	111,723	0.02	Mixi Inc	55,200	1,325,024	0.25
AEON Investment Corp (REIT)	1,791	1,924,475	0.36	Morinaga Milk Industry Co Ltd	50,000	1,358,014	0.25
AOKI Holdings Inc	91,400	1,249,674	0.23	NAC Co Ltd	6,800	68,368	0.01
Artnature Inc	42,700	265,407	0.05	Nakano Corp	86,700	533,550	0.10
AT-Group Co Ltd	8,000	190,342	0.04	Nippon Chemiphar Co Ltd	400	16,437	0.00
Belluna Co Ltd	33,000	390,329	0.07	Nippon Suisan Kaisha Ltd	302,100	1,968,165	0.37
Canon Marketing Japan Inc	29,200	619,939	0.12	Nishimatsu Construction Co Ltd	60,000	1,519,215	0.28
Capcom Co Ltd	17,700	449,493	0.08	Nisshin Fudosan Co	82,000	428,463	0.08
Daikyo Inc	30,400	618,920	0.11	Nojima Corp	60,800	1,333,387	0.25
Doutor Nichires Holdings Co Ltd	61,600	1,144,848	0.21	Nomura Real Estate Holdings Inc	29,400	593,772	0.11
EDION Corp	114,100	1,277,265	0.24	Okinawa Cellular Telephone Co	4,000	144,737	0.03
FALCO Holdings Co Ltd	12,500	207,499	0.04	OKUMA Corp	19,000	1,057,182	0.20
Fancl Corp	10,700	527,063	0.10	Outsourcing Inc	39,200	574,791	0.11
Ferrotec Holdings Corp	60,500	585,905	0.11	PAL GROUP Holdings Co Ltd	36,800	926,439	0.17
FJ Next Co Ltd	55,800	443,118	0.08	Parker Corp	12,000	66,135	0.01
Fuji Corp	93,500	1,500,643	0.28	Resorttrust Inc	95,300	1,571,903	0.29
Fujii Sangyo Corp	3,700	50,279	0.01	Sankyo Seiko Co Ltd	79,000	336,281	0.06
Fukuda Denshi Co Ltd	1,600	104,803	0.02	Sawai Pharmaceutical Co Ltd	38,500	2,079,478	0.39
Geo Holdings Corp	60,400	915,957	0.17	Shinagawa Refractories Co Ltd	4,200	187,657	0.03
H2O Retailing Corp	124,000	2,039,829	0.38	Shinoken Group Co Ltd	40,900	433,900	0.08
Haseko Corp	219,100	2,848,097	0.53	Showa Corp	89,100	1,370,407	0.25
Hazama Ando Corp	200,300	1,528,900	0.28	Sodick Co Ltd	30,800	279,704	0.05
Heian Ceremony Service Co Ltd	30,600	237,747	0.04	St Marc Holdings Co Ltd	34,100	796,622	0.15
Heiwa Corp	24,700	550,931	0.10	Starts Corp Inc	8,900	196,672	0.04
Heiwado Co Ltd	53,100	1,425,848	0.26	Sun Frontier Fudousan Co Ltd	49,800	570,408	0.11
Horiba Ltd	36,900	1,957,323	0.36	Taiyo Yuden Co Ltd	23,700	533,112	0.10
Iino Kaiun Kaisha Ltd	113,900	583,113	0.11	Teijin Ltd	117,000	2,242,968	0.42
Japan Aviation Electronics Industry Ltd	85,000	1,431,945	0.27	Toa Road Corp	7,500	251,574	0.05
Kadoya Sesame Mills Inc	1,600	88,322	0.02	Token Corp	9,000	591,495	0.11
Kaken Pharmaceutical Co Ltd	39,000	2,073,865	0.38	Toshiba TEC Corp	24,400	712,119	0.13
Kanefusa Corp	14,200	128,955	0.02	TS Tech Co Ltd	37,800	1,307,034	0.24
Kasai Kogyo Co Ltd	31,000	325,052	0.06	Tsubakimoto Kogyo Co Ltd	6,800	206,841	0.04
Keihanshin Building Co Ltd	24,700	188,536	0.03	Uniden Holdings Corp	12,600	321,476	0.06
Keihin Corp	55,600	1,151,307	0.21	UNITED Inc	31,900	788,618	0.15
Komatsu Wall Industry Co Ltd	18,800	366,864	0.07	Universal Entertainment Corp	6,700	204,389	0.04
Konaka Co Ltd	3,700	16,646	0.00	UT Group Co Ltd	13,000	462,957	0.09
Kyowa Exeo Corp	47,200	1,380,658	0.26	V Technology Co Ltd	6,800	1,019,835	0.19
Leopalace21 Corp	235,300	1,313,379	0.24	Yamabiko Corp	40,000	496,368	0.09
Makino Milling Machine Co Ltd	31,000	1,324,361	0.25	Yamaya Corp	17,100	456,537	0.08
				Yurtec Corp	77,900	652,567	0.12
						64,644,484	12.00
				Netherlands			
				ASM International NV	27,600	1,429,439	0.27
				ASR Nederland NV	84,000	4,010,937	0.74
				Flow Traders	20,400	598,999	0.11
				ForFarmers NV	54,000	613,097	0.11
				Koninklijke Volkerwessels NV	75,600	1,590,667	0.30
						8,243,139	1.53
				New Zealand			
				Air New Zealand Ltd	996,400	2,031,233	0.38
				Hallenstein Glasson Holdings Ltd	58,655	228,452	0.04
				Summerset Group Holdings Ltd	108,400	561,256	0.11
				Tourism Holdings Ltd	170,293	647,457	0.12
						3,468,398	0.65
				Norway			
				ABG Sundal Collier Holding ASA	263,874	185,836	0.03
				Aker Solutions ASA	216,000	1,536,586	0.29

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)							
Norway (continued)							
DNO ASA	632,000	1,305,979	0.24	Emmi AG	1,360	1,019,513	0.19
Entra ASA	90,482	1,298,902	0.24	Galenica AG	27,400	1,568,740	0.29
Kvaerner ASA	56,775	104,928	0.02	Georg Fischer AG	2,570	2,919,139	0.54
Leroy Seafood Group ASA	140,000	1,142,068	0.21	Implenia AG	9,000	573,096	0.11
Ocean Yield ASA	44,000	359,584	0.07	Kardex AG	6,422	1,091,372	0.20
TGS NOPEC Geophysical Co ASA	19,600	798,244	0.15	Landis+Gyr Group AG	7,200	482,801	0.09
		<u>6,732,127</u>	<u>1.25</u>	Mobilezone Holding AG	50,130	594,806	0.11
				Schweiter Technologies AG	598	726,685	0.13
				Sulzer AG	9,400	1,134,101	0.21
				Swissquote Group Holding SA	4,230	308,979	0.06
				Thurgauer Kantonalbank	3,978	427,611	0.08
				Tornos Holding AG	8,000	78,788	0.01
				Vetropack Holding AG	143	363,063	0.07
				Zehnder Group AG	3,180	138,685	0.03
						<u>18,743,804</u>	<u>3.48</u>
Panama							
Banco Latinoamericano de Comercio Exterior SA	41,200	861,698	0.16				
Puerto Rico							
EVERTEC Inc	3,200	77,200	0.02				
Popular Inc	47,600	2,440,214	0.45				
		<u>2,517,414</u>	<u>0.47</u>				
Singapore							
Accordia Golf Trust	51,700	20,811	0.00				
AEM Holdings Ltd	62,400	34,823	0.01				
Centurion Corp Ltd	21,300	6,820	0.00				
Japfa Ltd	162,800	77,745	0.01				
Metro Holdings Ltd	164,200	132,792	0.03				
Olam International Ltd	13,000	19,362	0.00				
OM Holdings Ltd	180,940	199,652	0.04				
PEC Ltd	160,700	71,450	0.01				
UMS Holdings Ltd	248,000	135,675	0.03				
		<u>699,130</u>	<u>0.13</u>				
Spain							
Ence Energía y Celulosa SA	150,000	1,524,904	0.28				
Ercros SA	180,000	1,046,499	0.20				
Merlin Properties Socimi SA (REIT)	56,800	770,731	0.14				
Sacyr SA	496,000	1,453,222	0.27				
		<u>4,795,356</u>	<u>0.89</u>				
Sweden							
AcadeMedia AB	85,413	472,772	0.09				
Bulten AB	33,172	399,860	0.07				
Dios Fastigheter AB	117,000	749,899	0.14				
Dometic Group AB	32,000	281,204	0.05				
Fastighets AB Balder	49,200	1,363,163	0.25				
Hemfosa Fastigheter AB	144,000	1,982,728	0.37				
Klovern AB (Class A Shares)	84,000	109,567	0.02				
Klovern AB (Class B Shares)	597,250	784,070	0.15				
Know IT AB	31,200	662,718	0.12				
Rottneros AB	34,278	43,439	0.01				
Swedish Orphan Biovitrum AB	14,000	409,695	0.08				
Tethys Oil AB	56,000	613,700	0.11				
		<u>7,872,815</u>	<u>1.46</u>				
Switzerland							
ALSO Holding AG	12,847	1,619,027	0.30				
Baloise Holding AG	22,400	3,430,631	0.64				
Basellandschaftliche Kantonalbank	820	763,083	0.14				
Bobst Group SA	11,810	928,853	0.17				
Cicor Technologies Ltd	1,800	90,571	0.02				
CRISPR Therapeutics AG	5,100	226,210	0.04				
EDAG Engineering Group AG	13,000	258,050	0.05				
				United Kingdom			
				Bank of Georgia Group PLC	24,452	545,484	0.10
				Bellway PLC	86,000	3,379,588	0.63
				Britvic PLC	193,200	1,973,339	0.37
				Computacenter PLC	98,100	1,620,838	0.30
				Connect Group PLC	472,159	199,185	0.04
				Enterprise Inns PLC	510,000	1,102,013	0.20
				Evraz PLC	46,000	339,942	0.06
				Fevertree Drinks PLC	39,800	1,872,335	0.35
				Finde! PLC	88,000	325,908	0.06
				Galliford Try PLC	26,500	349,547	0.07
				Gem Diamonds Ltd	240,000	371,654	0.07
				Genel Energy PLC	240,009	775,417	0.14
				Inchcape PLC	136,500	1,190,394	0.22
				International Personal Finance PLC	333,422	983,515	0.18
				John Laing Group PLC	456,418	1,859,974	0.35
				KAZ Minerals PLC	26,900	192,759	0.04
				Keller Group PLC	75,000	994,664	0.18
				LivaNova PLC	2,600	322,205	0.06
				Lookers PLC	164,279	227,510	0.04
				LSL Property Services PLC	70,763	246,845	0.05
				Meggitt PLC	317,000	2,341,819	0.44
				Mitchells & Butlers PLC	85,519	294,304	0.05
				OneSavings Bank PLC	300,000	1,588,724	0.30
				Premier Foods PLC	1,006,419	554,169	0.10
				Reach PLC	499,344	424,562	0.08
				RM PLC	150,208	401,551	0.07
				Royal Mail PLC	350,200	2,179,040	0.40
				Saga PLC	272,000	464,127	0.09
				Savills PLC	139,200	1,417,246	0.26
				Severfield PLC	22,898	22,694	0.00
				Thomas Cook Group PLC	1,464,000	1,106,340	0.21
				Travelport Worldwide Ltd	105,500	1,779,258	0.33
				Wincanton PLC	204,000	593,238	0.11
						<u>32,040,188</u>	<u>5.95</u>
				United States			
				Abercrombie & Fitch Co	20,900	441,722	0.08
				Acacia Research Corp	49,000	155,575	0.03
				Adverum Biotechnologies Inc	69,400	418,135	0.08
				Allscripts Healthcare Solutions Inc	147,800	2,106,889	0.39
				AMAG Pharmaceuticals Inc	11,600	232,290	0.04
				AMC Networks Inc	42,100	2,793,124	0.52
				Amdocs Ltd	11,000	725,945	0.13
				Amedisys Inc	9,100	1,136,590	0.21
				American National Insurance Co	6,733	869,668	0.16

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)							
United States (continued)							
Amkor Technology Inc	208,900	1,542,726	0.29	Exterran Corp	51,800	1,375,031	0.26
AMN Healthcare Services Inc	12,200	667,645	0.12	EZCORP Inc	18,400	197,340	0.04
AngioDynamics Inc	46,400	1,008,272	0.19	Federated Investors Inc	83,100	2,003,956	0.37
Apple Hospitality Inc (REIT)	103,300	1,806,200	0.34	First Horizon National Corp	6,900	119,060	0.02
Avery Dennison Corp	300	32,504	0.01	Five Below Inc	9,000	1,170,585	0.22
Avnet Inc	64,300	2,879,032	0.53	Five9 Inc	7,393	322,926	0.06
Axon Enterprise Inc	23,600	1,614,594	0.30	Flagstar Bancorp Inc	50,200	1,579,543	0.29
Bel Fuse Inc	10,928	289,046	0.05	FNB Corp	143,000	1,818,245	0.34
Big Lots Inc	38,400	1,604,544	0.30	Fonar Corp	14,510	360,936	0.07
Bloomin' Brands Inc	93,600	1,852,812	0.34	Foot Locker Inc	47,000	2,396,295	0.45
BMC Stock Holdings Inc	67,200	1,254,960	0.23	Franklin Street Properties Corp (REIT)	142,900	1,139,628	0.21
BOK Financial Corp	5,000	486,250	0.09	GAIN Capital Holdings Inc	76,300	495,569	0.09
Bonanza Creek Energy Inc	31,000	922,715	0.17	Gannett Co Inc	143,600	1,436,718	0.27
Bridgepoint Education Inc	25,156	255,711	0.05	Genesco Inc	27,900	1,313,392	0.24
Brinker International Inc	36,400	1,701,154	0.32	GEO Group Inc (REIT)	67,400	1,696,795	0.32
Brixmor Property Group Inc (REIT)	102,200	1,789,011	0.33	G-III Apparel Group Ltd	46,600	2,245,654	0.42
Bruker Corp	30,100	1,006,544	0.19	Global Net Lease Inc (REIT)	57,600	1,200,672	0.22
CACI International Inc	16,400	3,021,700	0.56	Graham Holdings Co	4,500	2,610,000	0.48
Caleres Inc	43,700	1,567,300	0.29	Gran Tierra Energy Inc	381,300	1,454,659	0.27
Carrizo Oil & Gas Inc	41,400	1,043,073	0.19	Gray Television Inc	37,110	648,497	0.12
Carter's Inc	30,000	2,957,850	0.55	Greif Inc	39,400	2,113,613	0.39
Catalyst Biosciences Inc	14,700	158,393	0.03	Groupon Inc	469,400	1,767,291	0.33
Century Casinos Inc	17,060	127,438	0.02	GrubHub Inc	16,200	2,245,725	0.42
Chatham Lodging Trust (REIT)	65,600	1,370,056	0.25	GSI Technology Inc	4,600	31,832	0.01
Chico's FAS Inc	42,300	366,530	0.07	Guess? Inc	17,100	386,546	0.07
Chimerix Inc	103,073	400,439	0.07	H&R Block Inc	26,700	687,659	0.13
Cinemark Holdings Inc	79,100	3,181,006	0.59	Harmonic Inc	32,246	178,159	0.03
Computer Programs & Systems Inc	20,400	546,720	0.10	HD Supply Holdings Inc	85,100	3,641,854	0.68
Conduent Inc	130,700	2,944,017	0.55	HealthEquity Inc	14,200	1,340,906	0.25
Conn's Inc	8,800	310,860	0.06	Hill International Inc	10,100	41,461	0.01
CoreCivic Inc (REIT)	71,900	1,749,686	0.33	Hill-Rom Holdings Inc	12,400	1,170,622	0.22
Coupa Software Inc	19,600	1,550,164	0.29	Horizon Technology Finance Corp	9,003	102,814	0.02
Cracker Barrel Old Country Store Inc	3,400	500,157	0.09	Hospitality Properties Trust (REIT)	70,100	2,021,333	0.38
Crawford & Co (Class A Shares)	15,300	138,083	0.03	Hub Group Inc	7,600	346,180	0.06
Crawford & Co (Class B Shares)	66,434	612,189	0.11	Huntsman Corp	129,000	3,513,315	0.65
Credit Acceptance Corp	4,100	1,797,522	0.33	Hurco Cos Inc	12,787	576,054	0.11
Crocs Inc	68,800	1,464,408	0.27	Hyster-Yale Materials Handling Inc	11,873	728,349	0.14
CSG Systems International Inc	38,900	1,561,835	0.29	ICF International Inc	18,600	1,402,440	0.26
CTI BioPharma Corp	34,600	74,563	0.01	Information Services Group Inc	96,498	460,778	0.09
Dave & Buster's Entertainment Inc	2,900	192,053	0.04	InfraREIT Inc (REIT)	64,200	1,357,509	0.25
DDR Corp (REIT)	7,700	103,065	0.02	Insperty Inc	16,200	1,911,195	0.36
Deckers Outdoor Corp	22,000	2,608,650	0.48	Insulet Corp	1,100	116,573	0.02
Delek US Holdings Inc	50,900	2,159,432	0.40	Integer Holdings Corp	27,100	2,247,267	0.42
Deluxe Corp	38,100	2,168,842	0.40	Investors Real Estate Trust (REIT)	44,100	263,498	0.05
DiamondRock Hospitality Co (REIT)	153,300	1,788,244	0.33	ION Geophysical Corp	8,000	124,200	0.02
Dick's Sporting Goods Inc	66,500	2,359,087	0.44	Jabil Inc	58,900	1,594,717	0.30
Donnelley Financial Solutions Inc	48,600	870,669	0.16	K12 Inc	60,900	1,077,626	0.20
Echo Global Logistics Inc	19,400	600,915	0.11	Kelly Services Inc	34,601	831,808	0.15
Eldorado Resorts Inc	11,300	548,898	0.10	KEMET Corp	41,800	775,181	0.14
Electro Scientific Industries Inc	33,300	581,252	0.11	Kennametal Inc	62,100	2,704,765	0.50
EMCORE Corp	23,900	112,928	0.02	Kforce Inc	29,400	1,104,705	0.21
Enanta Pharmaceuticals Inc	2,700	230,594	0.04	Kimco Realty Corp (REIT)	92,900	1,555,610	0.29
Endurance International Group Holdings Inc	64,900	569,498	0.11	Kite Realty Group Trust (REIT)	83,500	1,389,857	0.26
Enova International Inc	36,900	1,061,798	0.20	Kronos Worldwide Inc	93,000	1,510,785	0.28
Entravision Communications Corp	139,900	682,013	0.13	KVH Industries Inc	17,703	231,467	0.04
EPR Properties (REIT)	11,700	800,280	0.15	Laredo Petroleum Inc	103,426	844,473	0.16
Essent Group Ltd	4,300	190,297	0.04	Lattice Semiconductor Corp	135,000	1,079,325	0.20
Etsy Inc	63,300	3,251,721	0.60	Leidos Holdings Inc	54,400	3,762,576	0.70
Extended Stay America Inc	89,100	1,803,829	0.34	Lexington Realty Trust (REIT)	2,585	21,443	0.00
				Lifetime Brands Inc	23,200	251,720	0.05
				MacroGenics Inc	7,500	160,725	0.03

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets	
Equities (continued)								
United States (continued)								
Madrigal Pharmaceuticals Inc	1,700	363,902	0.07	Sabre Corp	1,100	28,694	0.01	
ManpowerGroup Inc	33,300	2,863,300	0.53	Sage Therapeutics Inc	6,200	875,905	0.16	
Marcus Corp	22,000	925,650	0.17	Sarepta Therapeutics Inc	5,300	856,030	0.16	
Marriott Vacations Worldwide Corp	7,400	826,913	0.15	Schnitzer Steel Industries Inc	21,235	573,876	0.11	
Marvell Technology Group Ltd	152,000	2,932,840	0.54	Science Applications International Corp	4,400	354,662	0.07	
Match Group Inc	19,900	1,152,210	0.21	Select Income (REIT)	57,000	1,250,295	0.23	
Medical Properties Trust Inc (REIT)	134,000	1,998,610	0.37	Senior Housing Properties Trust (REIT)	103,800	1,822,209	0.34	
MGIC Investment Corp	187,600	2,497,894	0.46	Sinclair Broadcast Group Inc	84,200	2,389,175	0.44	
MKS Instruments Inc	23,923	1,919,223	0.36	Solar Capital Ltd	47,700	1,021,019	0.19	
Molina Healthcare Inc	17,700	2,631,901	0.49	Solar Senior Capital Ltd	9,100	152,152	0.03	
Moog Inc	3,500	301,018	0.06	Sonoco Products Co	47,300	2,625,386	0.49	
Murphy Oil Corp	104,600	3,486,841	0.65	Sorrento Therapeutics Inc	71,800	314,125	0.06	
Myriad Genetics Inc	5,000	229,925	0.04	Southwestern Energy Co	151,700	775,946	0.14	
Nature's Sunshine Products Inc	6,413	56,114	0.01	SP Plus Corp	10,800	393,930	0.07	
NCI Building Systems Inc	1,800	27,225	0.01	Speedway Motorsports Inc	53,651	957,402	0.18	
NCR Corp	96,600	2,744,889	0.51	Spirit Realty Capital Inc (REIT)	227,200	1,832,368	0.34	
NeoPhotonics Corp	72,300	599,729	0.11	SRC Energy Inc	85,800	766,623	0.14	
Neurocrine Biosciences Inc	2,500	307,500	0.06	Stamps.com Inc	11,500	2,602,162	0.48	
New Relic Inc	25,200	2,374,848	0.44	Stellus Capital Investment Corp	13,200	180,246	0.03	
New York Community Bancorp Inc	12,800	132,672	0.02	Stoneridge Inc	24,844	738,488	0.14	
Newfield Exploration Co	104,800	3,020,860	0.56	Sykes Enterprises Inc	50,600	1,542,541	0.29	
NewLink Genetics Corp	93,400	222,759	0.04	Synaptics Inc	18,800	857,562	0.16	
Nexstar Media Group Inc	33,700	2,740,652	0.51	Tailored Brands Inc	28,700	723,097	0.13	
Nuance Communications Inc	134,500	2,330,212	0.43	Tegna Inc	181,500	2,171,647	0.40	
OFS Capital Corp	1,200	14,304	0.00	Teradata Corp	3,200	120,688	0.02	
Okta Inc	27,200	1,914,336	0.36	Tetraphase Pharmaceuticals Inc	66,637	183,585	0.03	
ON Semiconductor Corp	199,300	3,674,095	0.68	Timken Co	54,700	2,728,162	0.51	
OncoMed Pharmaceuticals Inc	82,700	176,565	0.03	TiVo Corp	134,400	1,676,640	0.31	
One Liberty Properties Inc (REIT)	17,167	476,728	0.09	TriNet Group Inc	46,900	2,641,642	0.49	
Orthofix Medical Inc	16,165	934,418	0.17	TrueBlue Inc	9,500	248,188	0.05	
Oshkosh Corp	29,700	2,115,976	0.39	TTEC Holdings Inc	8,400	217,350	0.04	
OSI Systems Inc	18,500	1,410,902	0.26	Unisys Corp	57,700	1,178,523	0.22	
Outfront Media Inc (REIT)	90,000	1,795,950	0.33	United Natural Foods Inc	35,900	1,075,026	0.20	
Overstock.com Inc	10,900	301,658	0.06	United Therapeutics Corp	10,000	1,279,200	0.24	
Oxford Industries Inc	16,800	1,515,444	0.28	Universal Insurance Holdings Inc	25,600	1,242,240	0.23	
PAM Transportation Services Inc	4,800	315,648	0.06	Urban Outfitters Inc	34,900	1,427,235	0.27	
Paramount Group Inc (REIT)	108,100	1,630,688	0.30	Urstadt Biddle Properties Inc (REIT)	1,970	41,931	0.01	
Park Hotels & Resorts Inc (REIT)	63,600	2,087,670	0.39	Valhi Inc	131,253	298,601	0.06	
Patterson Cos Inc	79,400	1,941,727	0.36	Vectrus Inc	23,862	743,421	0.14	
PBF Energy Inc	29,600	1,477,484	0.27	Vera Bradley Inc	48,720	743,224	0.14	
Penn National Gaming Inc	76,500	2,517,997	0.47	VEREIT Inc (REIT)	186,000	1,347,570	0.25	
Perspecta Inc	107,200	2,757,720	0.51	Verint Systems Inc	49,600	2,483,720	0.46	
Presidio Inc	93,000	1,417,785	0.26	Village Super Market Inc	4,937	133,768	0.03	
Progress Software Corp	40,200	1,419,261	0.26	Waddell & Reed Financial Inc	79,100	1,674,942	0.31	
Quanta Services Inc	100	3,338	0.00	Walker & Dunlop Inc	31,800	1,681,107	0.31	
Radian Group Inc	128,800	2,662,940	0.49	WESCO International Inc	21,300	1,309,418	0.24	
Ralph Lauren Corp	29,500	4,057,577	0.75	Western Union Co	197,600	3,767,244	0.70	
Ramco-Gershenson Properties Trust (REIT)	104,700	1,423,396	0.26	Weyco Group Inc	7,300	256,048	0.05	
RCI Hospitality Holdings Inc	22,700	671,693	0.12	WhiteHorse Finance Inc	18,317	255,797	0.05	
RealNetworks Inc	84,300	250,371	0.05	Whitestone (REIT)	55,600	771,450	0.14	
Red Rock Resorts Inc	59,400	1,583,307	0.29	Xenia Hotels & Resorts Inc (REIT)	68,300	1,618,368	0.30	
Regal Beloit Corp	34,600	2,853,635	0.53	Xerox Corp	51,200	1,381,120	0.26	
Renewable Energy Group Inc	40,500	1,165,388	0.22	XOMA Corp	15,006	263,280	0.05	
Resources Connection Inc	60,300	999,473	0.19	Zumiez Inc	24,100	634,433	0.12	
RingCentral Inc	7,400	688,755	0.13	Zynga Inc	700,000	2,803,500	0.52	
RLJ Lodging Trust (REIT)	83,900	1,847,897	0.34			303,040,767	56.27	
RMR Group Inc	11,600	1,075,900	0.20	Total value of Investments excluding Financial Derivative Instruments			534,783,954	99.31
Rocky Brands Inc	9,900	279,675	0.05					
Sabra Health Care Inc (REIT)	81,300	1,879,249	0.35					

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at September 30, 2018

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 15,145	USD 17,803	21 December 2018	93	0.00
EUR 4,595	USD 5,364	21 December 2018	(8)	(0.00)
USD 223,880	EUR 191,752	21 December 2018	346	0.00
Unrealised gain on open forward foreign currency exchange contracts			439	0.00
Unrealised loss on open forward foreign currency exchange contracts			(8)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			431	0.00

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	534,784,385	99.31
Cash at bank	12,242,012	2.27
Other Net Liabilities	(8,500,536)	(1.58)
Net Assets attributable to holders of redeemable participating units	538,525,861	100.00

*Open Forward Foreign Currency Exchange Contracts are entered into on behalf of investors in Class A (€) Hedged. The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:

REIT – Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	96.93
Current Assets	3.07
Total Assets	100.00

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2018

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities				Chemicals			
Agriculture				Asahi Kasei Corp			
Yamatane Corp	9,300	19,739,250	0.11	Hokko Chemical Industry Co Ltd	25,000	15,187,500	0.09
Airlines				Kuraray Co Ltd	200	341,600	0.00
ANA Holdings Inc	11,000	43,681,000	0.25	Mitsubishi Chemical Holdings Corp	206,500	224,723,625	1.26
Japan Airlines Co Ltd	11,000	44,924,000	0.25	Mitsui Chemicals Inc	49,000	139,258,000	0.78
		88,605,000	0.50	Nippon Paint Holdings Co Ltd	2,000	8,490,000	0.05
Auto Components				Nissan Chemical Corp	3,400	20,400,000	0.11
Aisin Seiki Co Ltd	31,000	171,275,000	0.96	Nitto Denko Corp	4,700	40,039,300	0.23
Bridgestone Corp	19,600	84,172,200	0.47	Shin-Etsu Chemical Co Ltd	10,300	103,746,750	0.58
Denso Corp	12,400	74,418,600	0.42	Showa Denko KK	16,000	100,320,000	0.56
JTEKT Corp	87,800	145,879,700	0.82	Sumitomo Chemical Co Ltd	60,000	39,930,000	0.22
Koito Manufacturing Co Ltd	4,000	29,840,000	0.17	Teijin Ltd	64,000	139,360,000	0.78
Musashi Seimitsu Industry Co Ltd	16,800	31,122,000	0.17	Tokai Carbon Co Ltd	50,000	111,575,000	0.63
Nippon Piston Ring Co Ltd	7,000	16,737,000	0.09	Toray Industries Inc	43,000	36,737,050	0.21
Showa Corp	41,700	72,849,900	0.41			1,047,344,825	5.88
Sumitomo Electric Industries Ltd	24,300	43,320,825	0.24	Commercial Services and Supplies			
T RAD Co Ltd	10,400	32,526,000	0.18	Dai Nippon Printing Co Ltd	7,000	18,504,500	0.10
Tokai Rika Co Ltd	2,800	6,724,200	0.04	Dentsu Inc	5,900	31,093,000	0.18
Toyota Industries Corp	5,100	34,297,500	0.19	Dream Incubator Inc	6,900	15,211,050	0.09
TS Tech Co Ltd	22,100	86,797,750	0.49	JAC Recruitment Co Ltd	19,300	50,315,100	0.28
Unipres Corp	30,300	66,902,400	0.38	Nihon M&A Center Inc	4,300	14,663,000	0.08
		896,863,075	5.03	Recruit Holdings Co Ltd	43,800	166,242,900	0.93
Automobiles				San Holdings Inc	3,800	10,742,600	0.06
Honda Motor Co Ltd	53,300	183,405,300	1.03	Secom Co Ltd	6,200	57,455,400	0.32
Isuzu Motors Ltd	17,000	30,455,500	0.17	Subaru Enterprise Co Ltd	2,500	14,800,000	0.08
Mazda Motor Corp	16,000	21,804,000	0.12	Take And Give Needs Co Ltd	18,300	42,684,750	0.24
Nissan Motor Co Ltd	72,000	76,500,000	0.43	TKC Corp	14,400	68,544,000	0.39
Subaru Corp	19,600	68,168,800	0.38	Tsukada Global Holdings Inc	19,400	12,610,000	0.07
Suzuki Motor Corp	11,200	72,912,000	0.41			502,866,300	2.82
Toyota Motor Corp	79,100	561,451,800	3.15	Computers and Peripherals			
		1,014,697,400	5.69	Fujitsu Ltd	5,700	46,155,750	0.26
Banks				I-O Data Device Inc	22,700	31,178,450	0.18
Japan Post Bank Co Ltd	16,000	21,496,000	0.12	JBCC Holdings Inc	5,800	8,555,000	0.05
Mitsubishi UFJ Financial Group Inc	410,000	291,141,000	1.63	NEC Corp	7,600	23,845,000	0.13
Mizuho Financial Group Inc	794,500	157,549,350	0.88	Nomura Research Institute Ltd	2,900	16,646,000	0.09
Resona Holdings Inc	68,500	43,754,375	0.25	NTT Data Corp	17,500	27,518,750	0.16
Sumitomo Mitsui Financial Group Inc	41,600	190,840,000	1.07	Obic Co Ltd	1,700	18,292,000	0.10
Sumitomo Mitsui Trust Holdings Inc	12,000	56,118,000	0.32	Otsuka Corp	900	3,816,000	0.02
		760,898,725	4.27	TDK Corp	3,600	44,622,000	0.25
Beverages						220,628,950	1.24
Asahi Group Holdings Ltd	11,900	58,613,450	0.33	Construction and Engineering			
Coca-Cola Bottlers Japan Holdings Inc	4,000	12,160,000	0.07	Asahi Kogyosha Co Ltd	3,600	12,267,000	0.07
DyDo Group Holdings Inc	9,600	54,528,000	0.30	Asanuma Corp	2,600	9,613,500	0.05
Kirin Holdings Co Ltd	30,000	87,375,000	0.49	Hazama Ando Corp	113,200	98,144,400	0.55
		212,676,450	1.19	Kajima Corp	14,500	23,932,250	0.13
Building Products				Kyowa Exeo Corp	16,800	55,818,000	0.31
AGC Inc	6,200	29,264,000	0.16	Matsui Construction Co Ltd	17,000	15,733,500	0.09
Daikin Industries Ltd	8,000	121,060,000	0.68	Nakano Corp	34,400	24,045,600	0.14
Endo Lighting Corp	8,400	7,266,000	0.04	Obayashi Corp	14,000	15,078,000	0.08
TOTO Ltd	4,000	18,890,000	0.11	Shimizu Corp	20,000	20,750,000	0.12
		176,480,000	0.99	Taisei Corp	5,800	30,044,000	0.17
				Yurtec Corp	35,100	33,397,650	0.19
						338,823,900	1.90
				Distribution and Wholesale			
				Canon Marketing Japan Inc	15,200	36,654,800	0.21
				ITOCHU Corp	39,500	82,189,625	0.46

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2018

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities (continued)							
Distribution and Wholesale (continued)							
Marubeni Corp	58,000	60,320,000	0.34	Kikkoman Corp	5,000	33,825,000	0.19
Mitsubishi Corp	49,100	172,070,950	0.96	MEIJI Holdings Co Ltd	3,600	27,468,000	0.15
Mitsui & Co Ltd	53,000	107,139,500	0.60	Morinaga Milk Industry Co Ltd	21,000	64,785,000	0.36
Ohashi Technica Inc	15,400	25,325,300	0.14	Morozoff Ltd	900	5,494,500	0.03
Sankyo Seiko Co Ltd	29,500	14,263,250	0.08	Nippon Suisan Kaisha Ltd	117,700	87,098,000	0.49
Sojitz Corp	42,900	17,567,550	0.10	Nishimoto Co Ltd	3,200	16,944,000	0.10
Sumitomo Corp	52,700	99,853,325	0.56	Seven & i Holdings Co Ltd	22,900	115,885,450	0.65
Toyota Tsusho Corp	9,800	42,042,000	0.24	Yakult Honsha Co Ltd	3,000	27,930,000	0.16
Yamazen Corp	2,600	3,524,300	0.02			795,541,675	4.46
		660,950,600	3.71	Health Care Equipment and Supplies			
Diversified Financials							
Credit Saison Co Ltd	63,600	117,819,000	0.66	Nipro Corp	4,800	7,466,400	0.04
Daiwa Securities Group Inc	55,000	38,018,750	0.21	Olympus Corp	9,000	39,915,000	0.23
Japan Exchange Group Inc	17,900	35,459,900	0.20	Shimadzu Corp	8,000	28,480,000	0.16
Nomura Holdings Inc	107,500	58,340,250	0.33	Sysmex Corp	4,600	45,057,000	0.25
ORIX Corp	116,400	214,379,700	1.20	Techno Medica Co Ltd	2,900	6,121,900	0.04
SBI Holdings Inc	50,600	178,491,500	1.00	Terumo Corp	8,800	59,224,000	0.33
		642,509,100	3.60			186,264,300	1.05
Electric Utilities				Health Care Providers and Services			
Chubu Electric Power Co Inc	18,300	31,453,125	0.18	EPS Holdings Inc	13,400	32,461,500	0.18
Kansai Electric Power Co Inc	10,900	18,690,775	0.10	FALCO Holdings Co Ltd	7,300	13,764,150	0.08
Tohoku Electric Power Co Inc	14,900	22,990,700	0.13			46,225,650	0.26
		73,134,600	0.41	Home Builders			
Electrical Equipment							
Brother Industries Ltd	1,700	3,818,200	0.02	Daiwa House Industry Co Ltd	19,000	63,954,000	0.36
Makita Corp	7,400	42,143,000	0.24	Haseko Corp	106,100	156,656,650	0.88
Yamabiko Corp	5,700	8,034,150	0.04	Sekisui Chemical Co Ltd	13,000	27,267,500	0.15
		53,995,350	0.30	Sekisui House Ltd	21,000	36,356,250	0.20
Electronic Equipment and Instruments						332,010,400	1.86
Chiyoda Integre Co Ltd	12,100	28,670,950	0.16	Hotels, Restaurants and Leisure			
Horiba Ltd	15,100	90,977,500	0.51	Heiwa Corp	33,500	84,872,250	0.48
Hoya Corp	11,300	76,280,650	0.43	Resorttrust Inc	44,800	83,932,800	0.47
Japan Aviation Electronics Industry Ltd	46,000	88,021,000	0.49	Shimano Inc	2,500	45,800,000	0.26
Kyocera Corp	9,700	66,207,350	0.37	Yamaha Corp	4,200	25,284,000	0.14
MINEBEA MITSUMI Inc	10,000	20,610,000	0.12	Yamaha Motor Co Ltd	7,800	24,862,500	0.14
Murata Manufacturing Co Ltd	6,200	108,252,000	0.61			264,751,550	1.49
Nagano Keiki Co Ltd	14,600	17,439,700	0.10	Household Durables			
Nidec Corp	6,700	109,628,750	0.61	Dainichi Co Ltd	2,600	2,078,700	0.01
Omron Corp	5,700	27,402,750	0.15	Foster Electric Co Ltd	25,400	36,423,600	0.20
Sumida Corp	11,700	17,204,850	0.10	Janome Sewing Machine Co Ltd	20,200	14,241,000	0.08
		650,695,500	3.65	Panasonic Corp	68,100	90,215,475	0.51
Entertainment						401,378,825	2.25
Aeon Fantasy Co Ltd	9,500	40,185,000	0.22	Insurance			
Oriental Land Co Ltd	6,400	76,000,000	0.43	Dai-ichi Life Holdings Inc	33,100	78,389,075	0.44
		116,185,000	0.65	MS&AD Insurance Group Holdings Inc	14,400	54,583,200	0.30
Food Products							
Aeon Co Ltd	95,300	260,764,625	1.46	Sompo Holdings Inc	12,200	59,115,100	0.33
Ajinomoto Co Inc	12,000	23,412,000	0.13	T&D Holdings Inc	17,000	31,875,000	0.18
Albis Co Ltd	2,400	7,284,000	0.04	Tokio Marine Holdings Inc	22,000	124,113,000	0.70
Eco's Co Ltd	16,700	28,440,100	0.16			348,075,375	1.95
Heiwado Co Ltd	29,900	91,195,000	0.51	Internet Software and Services			
Kadoya Sesame Mills Inc	800	5,016,000	0.03	CyberAgent Inc	1,300	7,871,500	0.04
				M3 Inc	13,200	34,023,000	0.19
				Rakuten Inc	27,000	23,523,750	0.13

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2018

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities (continued)				Personal Products			
Internet Software and Services (continued)							
Trend Micro Inc	2,900	21,184,500	0.12	Artnature Inc	40,700	28,734,200	0.16
Yahoo Japan Corp	44,900	18,341,650	0.10	Kao Corp	14,600	134,006,100	0.75
ZOZO Inc	5,400	18,576,000	0.11	Kose Corp	7,600	164,654,000	0.93
				Lion Corp	8,000	20,200,000	0.11
		123,520,400	0.69	Pigeon Corp	3,500	22,417,500	0.13
				Pola Orbis Holdings Inc	32,700	135,950,250	0.76
Machinery				Shiseido Co Ltd	11,800	103,763,300	0.58
Eagle Industry Co Ltd	14,800	21,918,800	0.12	Unicharm Corp	11,900	44,714,250	0.25
FANUC Corp	5,600	120,078,000	0.67			654,439,600	3.67
Fuji Corp	39,300	71,643,900	0.40	Pharmaceuticals			
Hitachi Ltd	36,600	141,221,100	0.79	Astellas Pharma Inc	149,500	296,421,125	1.66
Keyence Corp	2,900	191,197,000	1.07	Chugai Pharmaceutical Co Ltd	5,800	42,282,000	0.24
Komatsu Ltd	30,700	106,145,250	0.60	Daiichi Sankyo Co Ltd	15,900	78,315,450	0.44
Kubota Corp	28,000	54,089,000	0.30	Eisai Co Ltd	7,300	80,701,500	0.45
Makino Milling Machine Co Ltd	15,400	74,728,500	0.42	Kaken Pharmaceutical Co Ltd	18,000	108,720,000	0.61
Mitsubishi Electric Corp	54,000	84,105,000	0.47	Nippon Chemiphar Co Ltd	2,600	12,135,500	0.07
Mitsubishi Heavy Industries Ltd	10,000	43,825,000	0.25	Ono Pharmaceutical Co Ltd	14,100	45,373,800	0.26
Nippon Filcon Co Ltd	15,600	9,594,000	0.06	Otsuka Holdings Co Ltd	11,600	66,450,600	0.37
SMC Corp	2,000	72,840,000	0.41	Santen Pharmaceutical Co Ltd	10,700	19,292,100	0.11
Toyo Machinery & Metal Co Ltd	14,900	11,413,400	0.07	Shionogi & Co Ltd	7,900	58,681,200	0.33
Yaskawa Electric Corp	7,000	23,660,000	0.13	Takeda Pharmaceutical Co Ltd	55,400	269,548,700	1.51
		1,026,458,950	5.76			1,077,921,975	6.05
Metals and Mining				Real Estate			
JFE Holdings Inc	16,000	41,724,000	0.24	Anabuki Kosan Inc	1,500	4,882,500	0.03
MISUMI Group Inc	6,900	20,275,650	0.11	Daito Trust Construction Co Ltd	10,700	156,434,000	0.88
Nippon Steel & Sumitomo Metal Corp	27,000	64,874,250	0.36	First Juken Co Ltd	8,800	12,980,000	0.07
Sumitomo Metal Mining Co Ltd	6,000	23,922,000	0.14	FJ Next Co Ltd	30,000	27,060,000	0.15
		150,795,900	0.85	Hoosiers Holdings	5,800	3,941,100	0.02
Miscellaneous Manufacturers				Leopalace21 Corp	135,100	85,653,400	0.48
FUJIFILM Holdings Corp	12,200	62,390,800	0.35	Meiwa Estate Co Ltd	9,000	5,868,000	0.03
FuKoKu Co Ltd	5,000	4,987,500	0.03	Mitsubishi Estate Co Ltd	43,000	83,129,750	0.47
Nikon Corp	9,700	20,714,350	0.11	Mitsui Fudosan Co Ltd	29,000	78,010,000	0.44
		88,092,650	0.49	NAC Co Ltd	13,200	15,074,400	0.09
Office Electronics				Nisshin Fudosan Co	21,100	12,522,850	0.07
Canon Inc	30,000	108,375,000	0.61	Nomura Real Estate Holdings Inc	57,700	132,363,800	0.74
Konica Minolta Inc	165,500	199,924,000	1.12	Pressance Corp	33,000	47,932,500	0.27
Ricoh Co Ltd	16,000	19,504,000	0.11	SAMTY Co Ltd	1,300	2,135,900	0.01
Toshiba TEC Corp	4,400	14,586,000	0.08	SAMTY Co Ltd (Rights)	1,300	668,200	0.00
		342,389,000	1.92	Sumitomo Realty & Development Co Ltd	13,000	53,053,000	0.30
Oil and Gas				Takara Leben Co Ltd	29,900	10,255,700	0.06
Idemitsu Kosan Co Ltd	5,600	33,712,000	0.19			731,965,100	4.11
Inpex Corp	35,300	50,055,400	0.28	Retail			
JXTG Holdings Inc	94,450	81,000,320	0.45	AOKI Holdings Inc	29,700	46,124,100	0.26
Osaka Gas Co Ltd	11,400	25,270,950	0.14	Belluna Co Ltd	42,100	56,561,350	0.32
Saibu Gas Co Ltd	1,900	5,145,200	0.03	DD Holdings Co Ltd	6,300	17,243,100	0.10
Tokyo Gas Co Ltd	12,000	33,486,000	0.19	Don Quijote Holdings Co Ltd	4,200	24,150,000	0.14
		228,669,870	1.28	Doutor Nichires Holdings Co Ltd	24,700	52,141,700	0.29
Paper and Forest Products				EDION Corp	59,300	75,399,950	0.42
Nakabayashi Co Ltd	18,000	12,105,000	0.07	FamilyMart UNY Holdings Co Ltd	1,800	21,285,000	0.12
Oji Holdings Corp	24,000	19,836,000	0.11	Fast Retailing Co Ltd	900	52,146,000	0.29
		31,941,000	0.18	Fuji Co Ltd	16,700	37,291,100	0.21
				Geo Holdings Corp	38,300	65,971,750	0.37
				H2O Retailing Corp	48,000	89,688,000	0.50
				Hard Off Corp Co Ltd	14,500	14,384,000	0.08
				Himaraya Co Ltd	10,000	9,885,000	0.06
				Honeys Holdings Co Ltd	15,800	16,163,400	0.09

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2018

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities (continued)				Telecommunications			
Retail (continued)							
Komatsu Wall Industry Co Ltd	600	1,329,900	0.01	Aiphone Co Ltd	3,800	6,486,600	0.04
Konaka Co Ltd	26,300	13,439,300	0.08	CONEXIO Corp	12,000	25,170,000	0.14
Matsumotokiyoshi Holdings Co Ltd	30,200	140,958,500	0.79	KDDI Corp	49,300	154,777,350	0.87
Medical System Network Co Ltd	23,200	10,950,400	0.06	MTI Ltd	6,500	4,095,000	0.02
Nitori Holdings Co Ltd	2,500	40,718,750	0.23	Nippon Telegraph & Telephone Corp	38,400	197,299,200	1.11
Nojima Corp	31,200	77,719,200	0.44	NTT DOCOMO Inc	39,100	119,470,050	0.67
PAL GROUP Holdings Co Ltd	11,900	34,028,050	0.19	SoftBank Group Corp	22,300	255,948,250	1.44
Plenus Co Ltd	24,400	45,176,600	0.25	T-Gaia Corp	300	890,100	0.00
Ryohin Keikaku Co Ltd	800	27,040,000	0.15	Uniden Holdings Corp	8,300	24,053,400	0.13
Sac's Bar Holdings Inc	19,400	18,352,400	0.10			788,189,950	4.42
St Marc Holdings Co Ltd	3,800	10,083,300	0.06	Toys, Games and Hobbies			
Valor Holdings Co Ltd	30,000	78,795,000	0.44	Bandai Namco Holdings Inc	36,800	162,472,000	0.91
Xebio Holdings Co Ltd	19,900	33,004,150	0.18	Nintendo Co Ltd	3,600	149,382,000	0.84
Yamaya Corp	6,000	18,195,000	0.10			311,854,000	1.75
Yellow Hat Ltd	17,400	52,983,000	0.30	Transportation			
		1,181,208,000	6.63	Central Japan Railway Co	5,300	125,477,500	0.71
Semiconductor Equipment and Products				East Japan Railway Co	10,000	105,650,000	0.59
Advantest Corp	44,700	106,900,050	0.60	Hankyu Hanshin Holdings Inc	7,000	28,245,000	0.16
Hamamatsu Photonics KK	4,100	18,542,250	0.10	Kintetsu Group Holdings Co Ltd	4,600	20,999,000	0.12
Rohm Co Ltd	2,400	19,860,000	0.11	Maruzen Showa Unyu Co Ltd	2,400	7,038,000	0.04
Shinko Electric Industries Co Ltd	60,600	57,994,200	0.33	Nippon Express Co Ltd	2,000	14,930,000	0.08
Tokyo Electron Ltd	4,000	62,450,000	0.35	Odakyu Electric Railway Co Ltd	8,000	21,512,000	0.12
V Technology Co Ltd	3,600	61,326,000	0.34	Tobu Railway Co Ltd	6,000	20,160,000	0.11
		327,072,500	1.83	Tokyu Corp	15,500	32,224,500	0.18
Software				West Japan Railway Co	5,900	46,733,900	0.26
Capcom Co Ltd	37,700	108,745,650	0.61	Yamato Holdings Co Ltd	9,000	31,414,500	0.18
Gree Inc	5,900	3,168,300	0.02			454,384,400	2.55
Nexon Co Ltd	13,400	19,905,700	0.11	Total value of Investments excluding Financial Derivative Instruments			
TDC Soft Inc	13,000	14,313,000	0.08			17,516,377,745	98.26
		146,132,650	0.82				

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR 105,405	JPY 13,619,675	21 December 2018	(289,558)	(0.00)
EUR 94,630	JPY 12,208,414	21 December 2018	(279,042)	(0.00)
EUR 79,350	JPY 10,253,075	21 December 2018	(217,983)	(0.00)
JPY 1,771,544,341	EUR 13,710,253	21 December 2018	37,663,549	0.21
JPY 1,337,308,826	EUR 10,349,638	21 December 2018	28,431,575	0.16
JPY 92,448,658	EUR 695,862	21 December 2018	(622,512)	(0.01)
JPY 55,777,714	EUR 420,230	21 December 2018	(324,119)	(0.00)
JPY 15,976,169	EUR 121,512	21 December 2018	58,553	0.00
Unrealised gain on open forward foreign currency exchange contracts			66,153,677	0.37
Unrealised loss on open forward foreign currency exchange contracts			(1,733,214)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts			64,420,463	0.36

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2018

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	17,580,798,208	98.62
Cash at bank	122,039,422	0.68
Other Net Assets	124,373,991	0.70
Net Assets attributable to holders of redeemable participating units	17,827,211,621	100.00

*Open Forward Foreign Currency Exchange Contracts are entered into on behalf of investors in Class A (€) Hedged and Class M (€) Hedged. The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	96.46
Over the counter financial derivative instruments	0.36
Current Assets	3.18
Total Assets	100.00

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2018

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities				Equities			
Auto Components				Auto Components			
Aisin Seiki Co Ltd	50,100	276,802,500	1.34	JBCC Holdings Inc	14,400	21,240,000	0.10
IJT Technology Holdings Co Ltd	15,900	11,988,600	0.06	TDK Corp	1,700	21,071,500	0.10
JTEKT Corp	112,100	186,254,150	0.90	UT Group Co Ltd	23,900	96,675,500	0.47
Showa Corp	44,400	77,566,800	0.37			191,598,300	0.92
TS Tech Co Ltd	36,500	143,353,750	0.69	Construction and Engineering			
Unipres Corp	32,200	71,097,600	0.34	Asanuma Corp	700	2,588,250	0.01
		767,063,400	3.70	Kyowa Exeo Corp	38,200	126,919,500	0.61
Automobiles				Automobiles			
Honda Motor Co Ltd	27,400	94,283,400	0.45	Nakano Corp	56,000	39,144,000	0.19
Toyota Motor Corp	126,800	900,026,400	4.34	Seikitokyu Kogyo Co Ltd	39,200	27,734,000	0.14
		994,309,800	4.79	Taisei Oncho Co Ltd	5,400	11,010,600	0.05
Banks				Banks			
Mitsubishi UFJ Financial Group Inc	494,500	351,144,450	1.69	Yurtec Corp	40,500	38,535,750	0.19
Mizuho Financial Group Inc	321,600	63,773,280	0.31			245,932,100	1.19
Sumitomo Mitsui Financial Group Inc	28,100	128,908,750	0.62	Distribution and Wholesale			
		543,826,480	2.62	Canon Marketing Japan Inc	32,800	79,097,200	0.38
Beverages				Beverages			
DyDo Group Holdings Inc	12,100	68,728,000	0.33	ITOCHU Corp	163,500	340,202,625	1.64
Biotechnology				Biotechnology			
UNIMAT Retirement Community Co Ltd	7,100	13,078,200	0.06	Mitsubishi Corp	122,400	428,950,800	2.07
Building Products				Building Products			
AGC Inc	50,000	236,000,000	1.14	Ohashi Technica Inc	16,100	26,476,450	0.13
Nozawa Corp	9,000	11,160,000	0.05	Parker Corp	27,000	16,902,000	0.08
		247,160,000	1.19	Sankyo Seiko Co Ltd	7,200	3,481,200	0.02
Chemicals				Chemicals			
C Uyemura & Co Ltd	600	4,434,000	0.02	Sojitz Corp	284,700	116,584,650	0.56
Mitsubishi Chemical Holdings Corp	271,000	294,915,750	1.42	Sumitomo Corp	169,500	321,160,125	1.55
Mitsui Chemicals Inc	76,200	216,560,400	1.05	Toyota Tsusho Corp	43,600	187,044,000	0.90
Shin-Etsu Chemical Co Ltd	2,100	21,152,250	0.10	Tsuzuki Denki Co Ltd	11,700	13,712,400	0.06
Showa Denko KK	43,000	269,610,000	1.30			1,533,611,450	7.39
Sumitomo Chemical Co Ltd	402,000	267,531,000	1.29	Diversified Financials			
Teijin Ltd	66,000	143,715,000	0.69	Credit Saison Co Ltd	41,800	77,434,500	0.37
Tokai Carbon Co Ltd	71,000	158,436,500	0.77	Mebuki Financial Group Inc	408,800	160,658,400	0.78
Tosoh Corp	101,000	176,598,500	0.85	ORIX Corp	176,800	325,621,400	1.57
		1,552,953,400	7.49	SBI Holdings Inc	70,300	247,983,250	1.20
Commercial Services and Supplies				Commercial Services and Supplies			
Dream Incubator Inc	2,100	4,629,450	0.02	Sparx Group Co Ltd	128,900	38,154,400	0.18
JAC Recruitment Co Ltd	31,100	81,077,700	0.39			849,851,950	4.10
NJS Co Ltd	8,000	14,304,000	0.07	Electrical Equipment			
Outsourcing Inc	12,800	21,318,400	0.10	Brother Industries Ltd	35,000	78,610,000	0.38
Recruit Holdings Co Ltd	16,347	62,045,039	0.30	HI-LEX Corp	15,200	38,380,000	0.18
San Holdings Inc	1,700	4,805,900	0.02	Kanefusa Corp	13,500	13,925,250	0.07
Subaru Enterprise Co Ltd	400	2,368,000	0.01	Noritake Co Ltd	2,500	17,962,500	0.09
Take And Give Needs Co Ltd	10,900	25,424,250	0.12	Origin Electric Co Ltd	8,400	14,893,200	0.07
Tsukada Global Holdings Inc	17,600	11,440,000	0.06	Yamabiko Corp	15,900	22,411,050	0.11
UNITED Inc	6,500	18,252,000	0.09			186,182,000	0.90
		245,664,739	1.18	Electronic Equipment and Instruments			
Computers and Peripherals				Electronic Equipment and Instruments			
Ferrotec Holdings Corp	28,100	30,910,000	0.15	Chiyoda Integre Co Ltd	15,300	36,253,350	0.18
I-O Data Device Inc	15,800	21,701,300	0.10	Fujii Sangyo Corp	7,700	11,884,950	0.06
				Horiba Ltd	17,900	107,847,500	0.52
				Japan Aviation Electronics Industry Ltd	59,000	112,896,500	0.54
				Murata Manufacturing Co Ltd	19,300	336,978,000	1.62
				Nichicon Corp	14,000	15,729,000	0.08
				NOK Corp	61,500	119,986,500	0.58
				SK-Electronics Co Ltd	7,700	17,009,300	0.08
				Sodick Co Ltd	33,300	34,348,950	0.17
				Taiyo Yuden Co Ltd	14,800	37,814,000	0.18
				Togami Electric Manufacturing Co Ltd	3,800	6,330,800	0.03
						837,078,850	4.04

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2018

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities (continued)				Machinery			
Entertainment				FANUC Corp			
Aeon Fantasy Co Ltd	15,800	66,834,000	0.32	Fuji Corp	16,400	29,897,200	0.14
A vex Inc	13,600	22,066,000	0.11	Hitachi Ltd	98,000	378,133,000	1.82
Gamecard-Joyco Holdings Inc	2,000	2,937,000	0.01	Keyence Corp	1,400	92,302,000	0.45
Resol Holdings Co Ltd	3,700	16,529,750	0.08	Makino Milling Machine Co Ltd	17,000	82,492,500	0.40
		108,366,750	0.52	Mitsubishi Electric Corp	224,000	348,880,000	1.68
Food Products				Nippon Filcon Co Ltd	19,400	11,931,000	0.06
Aeon Co Ltd	119,000	325,613,750	1.57	OKUMA Corp	4,700	29,704,000	0.14
Albis Co Ltd	10,400	31,564,000	0.15	SMC Corp	6,600	240,372,000	1.16
Eco's Co Ltd	10,100	17,200,300	0.08	THK Co Ltd	46,700	135,103,100	0.65
Heiwado Co Ltd	32,800	100,040,000	0.48			1,376,690,050	6.64
Kadoya Sesame Mills Inc	300	1,881,000	0.01	Media			
Morinaga Milk Industry Co Ltd	26,000	80,210,000	0.39	Chubu-Nippon Broadcasting Co Ltd	2,700	2,197,800	0.01
Morozoff Ltd	500	3,052,500	0.02	Metals and Mining			
Nishimoto Co Ltd	1,800	9,531,000	0.05	JFE Holdings Inc	15,100	39,377,025	0.19
Retail Partners Co Ltd	5,700	8,515,800	0.04	Office Electronics			
Seven & i Holdings Co Ltd	1,700	8,602,850	0.04	Canon Inc	105,600	381,480,000	1.84
Yuasa Funashoku Co Ltd	4,100	14,852,250	0.07	Konica Minolta Inc	189,500	228,916,000	1.10
		601,063,450	2.90			610,396,000	2.94
Health Care Equipment and Supplies				Oil and Gas			
Fukuda Denshi Co Ltd	6,300	46,872,000	0.23	Cosmo Energy Holdings Co Ltd	33,000	154,275,000	0.74
Techno Medica Co Ltd	5,500	11,610,500	0.05	JXTG Holdings Inc	196,600	168,604,160	0.81
		58,482,500	0.28	Saibu Gas Co Ltd	4,400	11,915,200	0.06
Health Care Providers and Services						334,794,360	1.61
EPS Holdings Inc	2,535	6,141,038	0.03	Personal Products			
FALCO Holdings Co Ltd	8,900	16,780,950	0.08	Artnature Inc	56,800	40,100,800	0.19
		22,921,988	0.11	Kao Corp	2,900	26,617,650	0.13
Home Builders				Kose Corp	11,700	253,480,500	1.22
Haseko Corp	130,900	193,273,850	0.93	Pola Orbis Holdings Inc	52,200	217,021,500	1.05
Token Corp	8,700	64,945,500	0.32	Shiseido Co Ltd	40,200	353,498,700	1.70
		258,219,350	1.25			890,719,150	4.29
Hotels, Restaurants and Leisure				Pharmaceuticals			
Heiwa Corp	41,600	105,393,600	0.51	Astellas Pharma Inc	189,700	376,127,675	1.81
Mizuno Corp	10,000	28,600,000	0.14	Kaken Pharmaceutical Co Ltd	3,000	18,120,000	0.09
Resorttrust Inc	52,800	98,920,800	0.47	Nippon Chemiphar Co Ltd	200	933,500	0.00
		232,914,400	1.12	Sawai Pharmaceutical Co Ltd	2,900	17,791,500	0.09
Household Durables				Takeda Pharmaceutical Co Ltd	76,500	372,210,750	1.80
Foster Electric Co Ltd	20,400	29,253,600	0.14			785,183,425	3.79
Janome Sewing Machine Co Ltd	20,800	14,664,000	0.07	Real Estate			
Sony Corp	65,100	453,454,050	2.19	Daito Trust Construction Co Ltd	15,500	226,610,000	1.09
		497,371,650	2.40	First Juken Co Ltd	2,700	3,982,500	0.02
Insurance				FJ Next Co Ltd	31,200	28,142,400	0.14
Sompo Holdings Inc	58,300	282,492,650	1.36	Hoosiers Holdings	33,100	22,491,450	0.11
Sony Financial Holdings Inc	69,500	174,340,750	0.84	Hulic Co Ltd	162,900	181,470,600	0.87
Tokio Marine Holdings Inc	53,500	301,820,250	1.46	Invincible Investment Corp (REIT)	2,033	96,567,500	0.47
		758,653,650	3.66	Kenedix Retail Corp (REIT)	275	66,893,750	0.32
Internet Software and Services				Leopalace21 Corp	142,700	90,471,800	0.44
Morningstar Japan KK	7,500	2,973,750	0.01	Meiwa Estate Co Ltd	34,100	22,233,200	0.11
Yahoo Japan Corp	587,800	240,116,300	1.16	NAC Co Ltd	13,000	14,846,000	0.07
		243,090,050	1.17	Nisshin Fudosan Co	45,400	26,944,900	0.13
				Nomura Real Estate Holdings Inc	76,400	175,261,600	0.85
				Pressance Corp	43,200	62,748,000	0.30
				SAMTY Co Ltd	1,800	2,957,400	0.01

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2018

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities (continued)				Shinko Electric Industries Co Ltd	52,700	50,433,900	0.24
Real Estate (continued)				SUMCO Corp	23,000	37,927,000	0.18
SAMTY Co Ltd (Rights)	1,800	925,200	0.00	Tokyo Electron Ltd	11,600	181,105,000	0.88
Samty Residential Investment Corp (REIT)	5	452,250	0.00	V Technology Co Ltd	3,900	66,436,500	0.32
Shinoken Group Co Ltd	26,600	32,053,000	0.15			708,872,350	3.42
Takara Leben Co Ltd	28,500	9,775,500	0.05	Software			
		1,064,827,050	5.13	Capcom Co Ltd	42,900	123,745,050	0.60
Retail				Pro-Ship Inc	600	1,656,600	0.01
AOKI Holdings Inc	51,600	80,134,800	0.39	Remixpoint Inc	8,900	8,704,200	0.04
Belluna Co Ltd	54,100	72,683,350	0.35			134,105,850	0.65
DD Holdings Co Ltd	8,100	22,169,700	0.11	Telecommunications			
Doutor Nichires Holdings Co Ltd	30,500	64,385,500	0.31	Aiphone Co Ltd	20,400	34,822,800	0.17
EDION Corp	71,500	90,912,250	0.44	CONEXIO Corp	28,700	60,198,250	0.29
Fuji Co Ltd	5,400	12,058,200	0.06	KDDI Corp	139,700	438,588,150	2.12
Geo Holdings Corp	51,500	88,708,750	0.43	Nippon Telegraph & Telephone Corp	29,200	150,029,600	0.72
H2O Retailing Corp	64,000	119,584,000	0.58	NTT DOCOMO Inc	3,300	10,083,150	0.05
Himaraya Co Ltd	18,100	17,891,850	0.09	SoftBank Group Corp	27,300	313,335,750	1.51
Honeys Holdings Co Ltd	18,700	19,130,100	0.09			1,007,057,700	4.86
Lawson Inc	28,400	196,244,000	0.95	Toys, Games and Hobbies			
Matsumotokiyoshi Holdings Co Ltd	34,700	161,962,250	0.78	Bandai Namco Holdings Inc	59,000	260,485,000	1.26
Medical System Network Co Ltd	29,400	13,876,800	0.07	Nintendo Co Ltd	900	37,345,500	0.18
Nishimatsuya Chain Co Ltd	26,300	30,074,050	0.14			297,830,500	1.44
Nojima Corp	37,100	92,416,100	0.44	Transportation			
PAL GROUP Holdings Co Ltd	21,300	60,907,350	0.29	Central Japan Railway Co	16,500	390,637,500	1.88
Plenus Co Ltd	36,200	67,024,300	0.32	Maruzen Showa Unyu Co Ltd	6,200	18,181,500	0.09
Scroll Corp	5,500	3,822,500	0.02	NS United Kaiun Kaisha Ltd	3,400	8,892,700	0.04
St Marc Holdings Co Ltd	19,700	52,273,950	0.25			417,711,700	2.01
TSI Holdings Co Ltd	27,300	22,618,050	0.11	Total value of Investments excluding Financial Derivative Instruments			
Valor Holdings Co Ltd	33,400	87,725,100	0.42			20,245,030,517	97.61
Xebio Holdings Co Ltd	27,900	46,272,150	0.22				
Yamaya Corp	10,000	30,325,000	0.15				
Yellow Hat Ltd	21,000	63,945,000	0.31				
		1,517,145,100	7.32				
Semiconductor Equipment and Products							
Advantest Corp	65,300	156,164,950	0.75				
Rohm Co Ltd	26,200	216,805,000	1.05				

Financial Derivative Instruments Open Forward Foreign Currency Exchange Contracts*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR 537	JPY 69,442	21 December 2018	(1,476)	(0.00)
EUR 458	JPY 59,235	21 December 2018	(1,260)	(0.00)
JPY 7,828,914	EUR 60,589	21 December 2018	166,445	0.00
JPY 6,957,815	EUR 53,848	21 December 2018	147,926	0.00
JPY 378,371	EUR 2,862	21 December 2018	(692)	(0.00)
JPY 350,203	EUR 2,649	21 December 2018	(640)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			314,371	0.00
Unrealised loss on open forward foreign currency exchange contracts			(4,068)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			310,303	0.00

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2018

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	20,245,340,820	97.61
Cash at bank	256,557,584	1.24
Other Net Assets	238,752,728	1.15
Net Assets attributable to holders of redeemable participating units	20,740,651,132	100.00

*Open Forward Foreign Currency Exchange Contracts are entered into on behalf of investors in Class A (€) Hedged and Class B (€) Hedged. The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:

REIT– Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	95.62
Current Assets	4.38
Total Assets	100.00

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments As at September 30, 2018

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities				Melco Holdings Inc	31,800	130,062,000	0.83
Agriculture				UT Group Co Ltd	45,300	183,238,500	1.17
Hokuto Corp	8,000	15,540,000	0.10			573,104,450	3.64
Auto Components				Construction and Engineering			
IJT Technology Holdings Co Ltd	28,900	21,790,600	0.14	Hazama Ando Corp	220,400	191,086,800	1.21
Keihin Corp	500	1,176,000	0.01	Kawagishi Bridge Works Co Ltd	3,400	13,719,000	0.09
Musashi Seimitsu Industry Co Ltd	14,800	27,417,000	0.17	Kumagai Gumi Co Ltd	8,000	25,160,000	0.16
Showa Corp	88,300	154,260,100	0.98	Kyowa Exeo Corp	67,800	225,265,500	1.43
Tokai Rika Co Ltd	2,500	6,003,750	0.04	Nakano Corp	61,200	42,778,800	0.27
TS Tech Co Ltd	46,300	181,843,250	1.15	Nishimatsu Construction Co Ltd	49,000	140,924,000	0.89
Unipres Corp	66,100	145,948,800	0.93	Okumura Corp	49,000	175,052,500	1.11
		538,439,500	3.42	Sumitomo Densetsu Co Ltd	5,800	10,834,400	0.07
Beverages				Sumitomo Mitsui Construction Co Ltd	257,200	196,758,000	1.25
DyDo Group Holdings Inc	23,000	130,640,000	0.83	Taisei Oncho Co Ltd	6,800	13,865,200	0.09
Biotechnology				Techno Ryowa Ltd	19,200	17,395,200	0.11
UNIMAT Retirement Community Co Ltd	11,100	20,446,200	0.13	Toa Road Corp	4,000	15,240,000	0.10
Building Products				Yurtec Corp	86,400	82,209,600	0.52
Lonseal Corp	6,200	12,623,200	0.08			1,150,289,000	7.30
Nozawa Corp	3,200	3,968,000	0.03	Distribution and Wholesale			
		16,591,200	0.11	Canon Marketing Japan Inc	76,800	185,203,200	1.18
Chemicals				Itochu Enex Co Ltd	147,700	169,928,850	1.08
C Uyemura & Co Ltd	7,000	51,730,000	0.33	Nadex Co Ltd	18,200	19,246,500	0.12
DIC Corp	49,000	200,655,000	1.27	Ohashi Technica Inc	15,000	24,667,500	0.16
Hokko Chemical Industry Co Ltd	21,800	13,243,500	0.08	Parker Corp	41,000	25,666,000	0.16
Mitsui Chemicals Inc	32,800	93,217,600	0.59	Sankyo Seiko Co Ltd	13,300	6,430,550	0.04
Showa Denko KK	29,000	181,830,000	1.16	Sojitz Corp	371,700	152,211,150	0.97
Teijin Ltd	75,000	163,312,500	1.04	Tsuzuki Denki Co Ltd	31,700	37,152,400	0.23
Tokai Carbon Co Ltd	74,000	165,131,000	1.05	Yamazen Corp	137,600	186,516,800	1.18
Tosoh Corp	2,000	3,497,000	0.02			807,022,950	5.12
		872,616,600	5.54	Diversified Financials			
Commercial Services and Supplies				Credit Saison Co Ltd	17,200	31,863,000	0.20
Ajis Co Ltd	3,600	12,825,000	0.08	Mebuki Financial Group Inc	391,000	153,663,000	0.98
Asahi Holdings Inc	34,300	71,326,850	0.45	Sparx Group Co Ltd	439,000	129,944,000	0.82
Benefit One Inc	32,300	119,913,750	0.76			315,470,000	2.00
Dream Incubator Inc	8,400	18,517,800	0.12	Electrical Equipment			
Heian Ceremony Service Co Ltd	7,700	6,795,250	0.04	Kanefusa Corp	26,800	27,644,200	0.18
JAC Recruitment Co Ltd	60,900	158,766,300	1.01	Electronic Equipment and Instruments			
NichiiGakkan Co Ltd	1,400	1,346,800	0.01	Chiyoda Integre Co Ltd	25,100	59,474,450	0.38
NJS Co Ltd	900	1,609,200	0.01	Fujii Sangyo Corp	18,300	28,246,050	0.18
Outsourcing Inc	46,300	77,112,650	0.49	Horiba Ltd	27,100	163,277,500	1.04
Pasona Group Inc	12,200	20,581,400	0.13	Ibiden Co Ltd	96,400	153,661,600	0.97
San Holdings Inc	3,100	8,763,700	0.06	Idec Corp	27,700	69,042,250	0.44
Subaru Enterprise Co Ltd	4,400	26,048,000	0.16	Japan Aviation Electronics Industry Ltd	87,000	166,474,500	1.06
Take And Give Needs Co Ltd	23,100	53,880,750	0.34	Macnica Fuji Electronics Holdings Inc	4,600	9,243,700	0.06
TKC Corp	35,600	169,456,000	1.08	NOK Corp	56,800	110,816,800	0.70
Trust Tech Inc	10,600	47,011,000	0.30	SK-Electronics Co Ltd	11,200	24,740,800	0.16
UNITED Inc	17,800	49,982,400	0.32	Sodick Co Ltd	42,100	43,426,150	0.27
		843,936,850	5.36	Sumida Corp	8,800	12,940,400	0.08
Computers and Peripherals				Taiyo Yuden Co Ltd	38,700	98,878,500	0.63
DTS Corp	28,600	129,486,500	0.82	Togami Electric Manufacturing Co Ltd	9,200	15,327,200	0.10
Ferrotec Holdings Corp	67,700	74,470,000	0.47			955,549,900	6.07
I-O Data Device Inc	26,700	36,672,450	0.23				
JBCC Holdings Inc	13,000	19,175,000	0.12				

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2018

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities (continued)				Machinery			
Entertainment				Aida Engineering Ltd			
Aeon Fantasy Co Ltd	33,200	140,436,000	0.89	Daihatsu Diesel Manufacturing Co Ltd	11,900	8,038,450	0.05
Resol Holdings Co Ltd	700	3,127,250	0.02	Eagle Industry Co Ltd	25,100	37,173,100	0.24
Universal Entertainment Corp	4,100	14,206,500	0.09	Fuji Corp	73,700	134,355,100	0.85
		157,769,750	1.00	Makino Milling Machine Co Ltd	36,600	177,601,500	1.13
Food Products				OKUMA Corp			
Albis Co Ltd	1,600	4,856,000	0.03	Takeuchi Manufacturing Co Ltd	8,000	50,560,000	0.32
Ebara Foods Industry Inc	3,800	8,610,800	0.05	THK Co Ltd	4,500	13,781,250	0.09
Eco's Co Ltd	7,900	13,453,700	0.08	Toyo Machinery & Metal Co Ltd	51,900	150,146,700	0.95
Heiwado Co Ltd	60,700	185,135,000	1.17		32,900	25,201,400	0.16
Kadoya Sesame Mills Inc	7,200	45,144,000	0.29			613,723,100	3.90
Morinaga Milk Industry Co Ltd	57,000	175,845,000	1.12	Metals and Mining			
Morozoff Ltd	1,200	7,326,000	0.05	NTN Corp	254,000	118,237,000	0.75
Nippon Suisan Kaisha Ltd	324,000	239,760,000	1.52	Yodogawa Steel Works Ltd	32,000	90,064,000	0.57
Nishimoto Co Ltd	2,300	12,178,500	0.08			208,301,000	1.32
Tenmaya Store Co Ltd	900	1,107,900	0.01	Office Electronics			
Yuasa Funashoku Co Ltd	6,600	23,908,500	0.15	Konica Minolta Inc	137,500	166,100,000	1.05
		717,325,400	4.55	Toshiba TEC Corp	30,200	100,113,000	0.64
Health Care Equipment and Supplies						266,213,000	1.69
Fukuda Denshi Co Ltd	18,700	139,128,000	0.88	Oil and Gas			
Nakanishi Inc	52,500	124,346,250	0.79	Cosmo Energy Holdings Co Ltd	39,000	182,325,000	1.16
Techno Medica Co Ltd	6,000	12,666,000	0.08	Saibu Gas Co Ltd	47,000	127,276,000	0.81
		276,140,250	1.75			309,601,000	1.97
Health Care Providers and Services				Paper and Forest Products			
BML Inc	6,100	21,106,000	0.14	Nakabayashi Co Ltd	13,400	9,011,500	0.06
CMIC Holdings Co Ltd	5,000	11,502,500	0.07	Sumitomo Forestry Co Ltd	2,400	4,743,600	0.03
EPS Holdings Inc	64,600	156,493,500	0.99	Tomoku Co Ltd	12,600	26,636,400	0.17
FALCO Holdings Co Ltd	1,200	2,262,600	0.02			40,391,500	0.26
		191,364,600	1.22	Personal Products			
Home Builders				Artnature Inc	61,000	43,066,000	0.27
Haseko Corp	156,100	230,481,650	1.47	Fancl Corp	20,100	112,459,500	0.72
Token Corp	18,400	137,356,000	0.87			155,525,500	0.99
		367,837,650	2.34	Pharmaceuticals			
Hotels, Restaurants and Leisure				Kaken Pharmaceutical Co Ltd	33,000	199,320,000	1.27
GLOBERIDE Inc	5,200	16,263,000	0.11	Nippon Chemiphar Co Ltd	3,100	14,469,250	0.09
Heiwa Corp	77,800	197,106,300	1.25	Ohki Healthcare Holdings Co Ltd	100	189,800	0.00
Mizuno Corp	37,000	105,820,000	0.67	Sawai Pharmaceutical Co Ltd	31,500	193,252,500	1.23
Resorttrust Inc	99,100	185,663,850	1.18			407,231,550	2.59
		504,853,150	3.21	Real Estate			
Household Durables				AEON Investment Corp (REIT)	1,429	174,409,450	1.11
Dainichi Co Ltd	2,800	2,238,600	0.01	FJ Next Co Ltd	19,300	17,408,600	0.11
Kaneko Seeds Co Ltd	2,400	3,730,800	0.02	Hoosiers Holdings	4,700	3,193,650	0.02
Zojirushi Corp	1,500	2,413,500	0.02	Invesco Office J-Reit Inc (REIT)	11,118	180,111,600	1.14
		8,382,900	0.05	Invincible Investment Corp (REIT)	4,164	197,790,000	1.26
Internet Software and Services				Kenedix Retail Corp (REIT)	698	169,788,500	1.08
Digital Arts Inc	11,800	63,071,000	0.40	LaSalle Logiport (REIT)	754	78,830,700	0.50
Morningstar Japan KK	110,200	43,694,300	0.28	Leopalace21 Corp	51,500	32,651,000	0.21
Proto Corp	7,400	11,895,500	0.07	MCUBS MidCity Investment Corp (REIT)	892	77,202,600	0.49
		118,660,800	0.75	Meiho Enterprise Co Ltd	27,800	10,647,400	0.07
				Meiwa Estate Co Ltd	52,600	34,295,200	0.22
				NAC Co Ltd	10,900	12,447,800	0.08
				Nisshin Fudosan Co	65,900	39,111,650	0.25

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2018

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities (continued)				Ulvac Inc	6,700	28,575,500	0.18
Real Estate (continued)				V Technology Co Ltd	7,100	120,948,500	0.77
Nomura Real Estate Holdings Inc	61,500	141,081,000	0.89			500,314,750	3.18
Pressance Corp	90,600	131,596,500	0.83	Software			
Raysum Co Ltd	18,800	30,033,000	0.19	Capcom Co Ltd	49,500	142,782,750	0.90
SAMTY Co Ltd	31,500	51,754,500	0.33	Gree Inc	105,200	56,492,400	0.36
SAMTY Co Ltd (Rights)	31,500	16,191,000	0.10	Mixi Inc	2,800	7,634,200	0.05
Samty Residential Investment Corp (REIT)	80	7,236,000	0.05	NSD Co Ltd	63,600	160,590,000	1.02
Shinoken Group Co Ltd	80,500	97,002,500	0.62	Pro-Ship Inc	5,600	15,461,600	0.10
Takara Leben Co Ltd	103,700	35,569,100	0.22	TDC Soft Inc	8,800	9,688,800	0.06
Tokyu Fudosan Holdings Corp	20,600	16,346,100	0.10			392,649,750	2.49
Tosei Reit Investment Corp (REIT)	45	5,143,500	0.03	Telecommunications			
		1,559,841,350	9.90	Aiphone Co Ltd	1,000	1,707,000	0.01
Retail				CONEXIO Corp	64,100	134,449,750	0.85
Adastra Co Ltd	10,200	15,478,500	0.10	MTI Ltd	4,000	2,520,000	0.02
AOKI Holdings Inc	104,500	162,288,500	1.03	T-Gaia Corp	19,800	58,746,600	0.37
AT-Group Co Ltd	12,000	32,430,000	0.21	Uniden Holdings Corp	4,400	12,751,200	0.08
Belluna Co Ltd	108,700	146,038,450	0.93			210,174,550	1.33
DD Holdings Co Ltd	11,700	32,022,900	0.20	Toys, Games and Hobbies			
Doutor Nichires Holdings Co Ltd	66,200	139,748,200	0.89	Tomy Co Ltd	51,400	60,086,600	0.38
EDION Corp	138,300	175,848,450	1.12	Transportation			
Fuji Co Ltd	15,700	35,058,100	0.22	Iino Kaiun Kaisha Ltd	16,700	9,711,050	0.06
Geo Holdings Corp	80,500	138,661,250	0.88	Kintetsu World Express Inc	35,000	76,335,000	0.48
H2O Retailing Corp	97,000	181,244,500	1.15	Maruzen Showa Unyu Co Ltd	34,800	102,051,000	0.65
Matsumotokiyoshi Holdings Co Ltd	22,300	104,085,250	0.66	NS United Kaiun Kaisha Ltd	7,200	18,831,600	0.12
Medical System Network Co Ltd	28,700	13,546,400	0.09	Senko Group Holdings Co Ltd	66,000	62,469,000	0.40
Nojima Corp	61,100	152,200,100	0.97	Shin-Keisei Electric Railway Co Ltd	22,200	50,738,100	0.32
PAL GROUP Holdings Co Ltd	46,400	132,680,800	0.84			320,135,750	2.03
Plenus Co Ltd	53,200	98,499,800	0.62	Total value of Investments excluding Financial Derivative Instruments			
St Marc Holdings Co Ltd	5,700	15,124,950	0.10			15,557,722,550	98.79
Valor Holdings Co Ltd	13,900	36,508,350	0.23				
Xebio Holdings Co Ltd	79,300	131,519,050	0.83				
Yamaya Corp	12,500	37,906,250	0.24				
Yellow Hat Ltd	40,400	123,018,000	0.78				
		1,903,907,800	12.09				
Semiconductor Equipment and Products							
Advantest Corp	93,300	223,126,950	1.42				
Shinko Electric Industries Co Ltd	133,400	127,663,800	0.81				

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR 69,006	JPY 8,916,442	21 December 2018	(189,566)	(0.00)
JPY 1,190,822,184	EUR 9,215,956	21 December 2018	25,317,227	0.16
Unrealised gain on open forward foreign currency exchange contracts			25,317,227	0.16
Unrealised loss on open forward foreign currency exchange contracts			(189,566)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			25,127,661	0.16

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at September 30, 2018

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	15,582,850,211	98.95
Cash at bank	209,863,648	1.33
Other Net Liabilities	(44,294,629)	(0.28)
Net Assets attributable to holders of redeemable participating units	<u>15,748,419,230</u>	<u>100.00</u>

*Open Forward Foreign Currency Exchange Contracts are entered into on behalf of investors in Class A (€) Hedged. The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:

REIT– Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	95.35
Over the counter financial derivative instruments	0.16
Current Assets	<u>4.49</u>
Total Assets	<u>100.00</u>

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities							
Australia							
ALS Ltd	80,900	523,012	0.32	Woolworths Group Ltd	122,100	2,481,183	1.54
Altium Ltd	19,600	387,654	0.24	WorleyParsons Ltd	43,400	641,859	0.40
Alumina Ltd	98,500	197,773	0.12			91,818,159	57.07
Ansell Ltd	24,700	451,439	0.28	China			
Appen Ltd	17,100	172,723	0.11	FIH Mobile Ltd	1,049,000	121,324	0.08
Aristocrat Leisure Ltd	131,300	2,700,911	1.68	Hong Kong			
ASX Ltd	10,500	483,681	0.30	AIA Group Ltd	773,000	6,907,695	4.29
Australia & New Zealand Banking Group Ltd	311,600	6,355,668	3.95	ASM Pacific Technology Ltd	77,900	793,196	0.49
Beach Energy Ltd	249,100	386,607	0.24	Champion (REIT)	853,000	596,290	0.37
BHP Billiton Ltd	315,800	7,914,000	4.92	Chong Hing Bank Ltd	106,000	191,412	0.12
BlueScope Steel Ltd	124,600	1,531,272	0.95	Chow Sang Sang Holdings International Ltd	20,000	39,029	0.02
Caltex Australia Ltd	58,600	1,265,429	0.79	CLP Holdings Ltd	109,000	1,276,326	0.79
carsales.com Ltd	38,400	401,900	0.25	Dah Sing Banking Group Ltd	114,000	229,606	0.14
Cochlear Ltd	3,800	551,754	0.34	Dah Sing Financial Holdings Ltd	54,400	346,565	0.22
Commonwealth Bank of Australia	128,800	6,656,330	4.14	Emperor International Holdings Ltd	806,000	212,704	0.13
Corporate Travel Management Ltd	18,200	402,038	0.25	First Pacific Co Ltd	790,000	390,714	0.24
CSL Ltd	64,600	9,409,968	5.85	Galaxy Entertainment Group Ltd	40,000	254,189	0.16
Dexus (REIT)	202,200	1,544,216	0.96	Great Eagle Holdings Ltd	53,000	262,802	0.16
Downer EDI Ltd	86,400	493,554	0.31	Guoco Group Ltd	43,000	716,584	0.45
Fairfax Media Ltd	140,500	84,377	0.05	Haitong International Securities Group Ltd	860,000	300,592	0.19
Flight Centre Travel Group Ltd	20,900	803,972	0.50	Hang Lung Group Ltd	100,000	266,138	0.17
Healthscope Ltd	388,200	591,257	0.37	Hang Seng Bank Ltd	91,700	2,492,631	1.55
IDP Education Ltd	23,827	177,659	0.11	Henderson Land Development Co Ltd	481,000	2,417,325	1.50
Investa Office Fund (REIT)	108,100	432,533	0.27	HKR International Ltd	190,960	93,346	0.06
IRESS Ltd	29,500	271,718	0.17	Hong Kong Exchanges & Clearing Ltd	112,600	3,221,912	2.00
JB Hi-Fi Ltd	18,600	339,008	0.21	Hongkong Land Holdings Ltd	266,000	1,759,590	1.09
Macquarie Group Ltd	59,100	5,389,272	3.35	Hysan Development Co Ltd	208,000	1,052,640	0.65
Magellan Financial Group Ltd	26,500	530,834	0.33	Johnson Electric Holdings Ltd	148,500	416,090	0.26
Mayne Pharma Group Ltd	269,800	254,266	0.16	K Wah International Holdings Ltd	487,000	231,211	0.14
Medibank Pvt Ltd	572,600	1,207,699	0.75	Kerry Logistics Network Ltd	295,000	491,987	0.31
Metcash Ltd	88,300	191,988	0.12	Kerry Properties Ltd	268,000	908,472	0.56
Mirvac Group (REIT)	818,400	1,430,051	0.89	Kowloon Development Co Ltd	167,000	180,234	0.11
National Australia Bank Ltd	156,800	3,155,686	1.96	Lai Sun Development Co Ltd	84,300	122,816	0.08
Nine Entertainment Co Holdings Ltd	156,200	255,987	0.16	Lifestyle International Holdings Ltd	244,000	479,587	0.30
Northern Star Resources Ltd	68,200	409,326	0.25	Melco International Development Ltd	218,000	436,006	0.27
Oil Search Ltd	286,100	1,871,350	1.16	NewOcean Energy Holdings Ltd	450,000	139,171	0.09
Origin Energy Ltd	292,800	1,750,986	1.09	Regal Real Estate Investment Trust (REIT)	318,000	90,423	0.06
Primary Health Care Ltd	84,500	186,171	0.12	Shangri-La Asia Ltd	200,000	297,767	0.19
QBE Insurance Group Ltd	271,400	2,184,633	1.36	Shun Tak Holdings Ltd	666,000	232,784	0.14
Reece Ltd	61,127	501,330	0.31	SJM Holdings Ltd	838,000	774,290	0.48
Sandfire Resources NL	27,500	147,939	0.09	SmarTone Telecommunications Holdings Ltd	194,000	258,587	0.16
Santos Ltd	401,200	2,107,493	1.31	Sun Hung Kai & Co Ltd	340,000	175,542	0.11
Saracen Mineral Holdings Ltd	34,100	46,077	0.03	Sun Hung Kai Properties Ltd	86,000	1,253,473	0.78
Seven Group Holdings Ltd	42,700	698,704	0.43	Swire Pacific Ltd	175,500	1,924,357	1.20
Seven West Media Ltd	269,600	195,557	0.12	Swire Properties Ltd	585,000	2,218,543	1.38
Sigma Healthcare Ltd	177,700	81,324	0.05	Transport International Holdings Ltd	48,000	125,599	0.08
Sims Metal Management Ltd	28,500	260,858	0.16	United Laboratories International Holdings Ltd	278,000	246,384	0.15
SmartGroup Corp Ltd	20,100	173,284	0.11	VSTECs Holdings Ltd	254,000	132,114	0.08
Sonic Healthcare Ltd	88,400	1,593,289	0.99	Wheelock & Co Ltd	275,000	1,651,778	1.03
St Barbara Ltd	88,400	223,547	0.14	Xinyi Glass Holdings Ltd	418,000	528,583	0.33
Stockland (REIT)	474,700	1,427,115	0.89	Yue Yuen Industrial Holdings Ltd	203,500	564,346	0.35
Suncorp Group Ltd	69,800	730,285	0.45			37,701,430	23.43
Super Retail Group Ltd	34,000	218,331	0.14				
Webjet Ltd	20,300	226,784	0.14				
Wesfarmers Ltd	187,400	6,758,649	4.20				
Westpac Banking Corp	230,900	4,667,038	2.90				
WiseTech Global Ltd	42,000	671,143	0.42				
Woodside Petroleum Ltd	165,400	4,617,668	2.87				

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)							
Macau							
Macau Legend Development Ltd	893,000	161,484	0.10	DBS Group Holdings Ltd	255,000	4,867,274	3.03
Sands China Ltd	708,000	3,205,268	1.99	Golden Agri-Resources Ltd	2,668,000	493,044	0.31
Wynn Macau Ltd	7,200	16,571	0.01	GuocoLand Ltd	193,000	266,260	0.17
		3,383,323	2.10	Hi-P International Ltd	141,000	104,743	0.07
				Ho Bee Land Ltd	72,800	136,132	0.08
				Japfa Ltd	564,000	269,338	0.17
				M1 Ltd	150,000	231,090	0.14
				Mapletree Commercial Trust (REIT)	215,000	254,126	0.16
				Mapletree North Asia Commercial Trust (REIT)	519,000	431,123	0.27
				Olam International Ltd	335,300	499,386	0.31
				Oversea-Chinese Banking Corp Ltd	617,000	5,163,681	3.21
				Sinarmas Land Ltd	330,300	72,522	0.04
				Singapore Airlines Ltd	75,000	534,362	0.33
				Singapore Technologies Engineering Ltd	512,000	1,332,133	0.83
				United Overseas Bank Ltd	252,000	4,988,912	3.10
				Wing Tai Holdings Ltd	125,000	178,852	0.11
		4,616,090	2.87			21,946,767	13.64
				Total Equities		159,648,085	99.23
				Warrants			
				Singapore			
				Ezion Holdings Ltd	196,800	-	0.00
				Total Warrants		-	0.00
				Total value of Investments excluding Financial Derivative Instruments			
						159,648,085	99.23

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 53	USD 62	21 December 2018	-	0.00
USD 2,409	EUR 2,063	21 December 2018	4	0.00
Unrealised gain on open forward foreign currency exchange contracts			4	0.00
Net unrealised gain on open forward foreign currency exchange contracts			4	0.00

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	159,648,089	99.23
Cash at bank	1,451,875	0.90
Other Net Liabilities	(218,628)	(0.13)
Net Assets attributable to holders of redeemable participating units	160,881,336	100.00

*Open Forward Foreign Currency Exchange Contracts are entered into on behalf of investors in Class A (€) Hedged. The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	94.60
Current Assets	5.40
Total Assets	100.00

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2018

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities				Ubisoft Entertainment SA	300	28,029	0.06
Austria				Unibail-Rodamco-Westfield (REIT) (France listing)	260	45,081	0.10
Erste Group Bank AG	400	14,308	0.03	Unibail-Rodamco-Westfield (REIT) (Netherlands listing)	100	17,339	0.04
OMV AG	5,600	272,692	0.63	Valeo SA	300	11,219	0.03
Raiffeisen Bank International AG	9,000	224,415	0.52	Vinci SA	2,200	180,466	0.42
		511,415	1.18	Vivendi SA	4,200	93,093	0.21
Belgium						6,956,719	16.06
Anheuser-Busch InBev SA	3,200	240,672	0.55	Germany			
KBC Group NV	2,000	128,280	0.30	adidas AG	840	177,156	0.41
Solvay SA	400	46,210	0.11	Allianz SE	1,800	346,050	0.80
UCB SA	1,800	139,338	0.32	BASF SE	10,500	803,775	1.86
		554,500	1.28	Bayer AG	3,420	261,904	0.60
Denmark				Bayerische Motoren Werke AG	1,700	132,098	0.31
Danske Bank A/S	3,200	72,477	0.17	Continental AG	500	75,063	0.17
Genmab A/S	1,330	179,688	0.41	Covestro AG	4,900	343,098	0.79
Novo Nordisk A/S	10,800	439,293	1.01	Daimler AG	3,900	211,965	0.49
Pandora A/S	4,600	246,123	0.57	Deutsche Bank AG	9,000	88,574	0.20
William Demant Holding A/S	5,200	168,052	0.39	Deutsche Boerse AG	3,670	425,261	0.98
		1,105,633	2.55	Deutsche Lufthansa AG	13,000	275,145	0.64
Finland				Deutsche Post AG	3,900	119,574	0.28
Kone OYJ	1,400	64,491	0.15	Deutsche Telekom AG	14,400	200,124	0.46
Neste Oyj	600	42,948	0.10	E.ON SE	10,000	87,775	0.20
Nokia OYJ	26,000	124,371	0.29	Fraport AG Frankfurt Airport Services Worldwide	3,400	258,570	0.60
Sampo Oyj	2,000	89,180	0.21	Fresenius Medical Care AG & Co KGaA	900	79,875	0.18
UPM-Kymmene OYJ	2,100	71,116	0.16	Fresenius SE & Co KGaA	1,800	113,904	0.26
		392,106	0.91	Henkel AG & Co KGaA	312	28,564	0.07
France				Henkel AG & Co KGaA (Preference Shares)	932	94,202	0.22
Air Liquide SA	1,870	211,824	0.49	HUGO BOSS AG	3,600	238,392	0.55
Arkema SA	3,000	320,025	0.74	Infineon Technologies AG	4,000	78,440	0.18
Atos SE	2,970	304,351	0.70	MTU Aero Engines AG	1,700	330,905	0.76
AXA SA	17,700	409,666	0.95	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	700	133,472	0.31
BNP Paribas SA	8,200	432,181	1.00	ProSiebenSat.1 Media SE	12,000	267,480	0.62
Capgemini SE	700	75,898	0.18	SAP SE	4,290	455,941	1.05
Cie de Saint-Gobain	2,100	78,010	0.18	Schaeffler AG (Preference Shares)	9,100	100,145	0.23
Cie Generale des Etablissements Michelin SCA	800	82,340	0.19	Siemens AG	7,800	860,886	1.99
Danone SA	4,200	280,161	0.65	TUI AG (Germany listing)	14,600	242,287	0.56
Dassault Systemes SE	1,610	207,006	0.48	TUI AG (UK listing)	4,000	66,162	0.15
Engie SA	6,300	79,679	0.18	United Internet AG	3,800	154,774	0.36
EssilorLuxottica SA	720	91,782	0.21	Vonovia SE	1,800	75,690	0.17
Iliad SA	240	27,024	0.06	Wirecard AG	2,820	526,917	1.22
Kering SA	1,220	563,518	1.30			7,654,168	17.67
Lagardere SCA	8,000	212,120	0.49	Ireland			
Legrand SA	1,000	62,790	0.14	CRH PLC	3,637	102,563	0.24
L'Oreal SA	2,470	513,266	1.18	Kerry Group PLC	700	66,868	0.15
LVMH Moet Hennessy Louis Vuitton SE	1,240	377,766	0.87	Paddy Power Betfair PLC	800	58,700	0.14
Natixis SA	26,000	151,944	0.35			228,131	0.53
Orange SA	8,400	115,416	0.27	Italy			
Pernod Ricard SA	800	113,060	0.26	Assicurazioni Generali SpA	18,400	273,746	0.63
Peugeot SA	7,600	176,510	0.41	Enel SpA	34,000	149,991	0.35
Publicis Groupe SA	6,200	319,114	0.74	Eni SpA	22,400	364,874	0.84
Safran SA	1,400	168,945	0.39	Intesa Sanpaolo SpA	60,000	132,105	0.30
Sanofi	4,700	359,855	0.83				
Schneider Electric SE	2,300	159,413	0.37				
Societe Generale SA	3,500	129,378	0.30				
TOTAL SA	10,000	558,450	1.29				

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2018

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities (continued)				Switzerland			
Italy (continued)							
Moncler SpA	2,400	89,076	0.21	ABB Ltd	8,000	163,553	0.38
UniCredit SpA	8,100	104,992	0.24	Adecco Group AG	6,000	272,513	0.63
		1,114,784	2.57	Baloise Holding AG	630	83,071	0.19
				Cie Financiere Richemont SA	2,200	155,147	0.36
Luxembourg				Clariant AG	12,600	283,584	0.65
ArcelorMittal	2,700	72,353	0.17	Credit Suisse Group AG	8,800	114,387	0.26
Netherlands				Ferguson PLC	947	69,264	0.16
Airbus SE	2,840	307,317	0.71	Givaudan SA	30	63,792	0.15
Akzo Nobel NV	1,254	101,022	0.23	Glencore PLC	50,000	186,177	0.43
ASML Holding NV	1,650	265,749	0.61	LafargeHolcim Ltd	2,000	85,399	0.20
Fiat Chrysler Automobiles NV	4,200	63,617	0.15	Lonza Group AG	300	88,594	0.20
Heineken NV	1,000	80,880	0.19	Nestle SA	14,400	1,038,351	2.40
ING Groep NV	15,000	167,805	0.39	Roche Holding AG	6,060	1,269,763	2.93
Koninklijke Ahold Delhaize NV	24,500	483,924	1.12	Sika AG	480	60,478	0.14
Koninklijke DSM NV	705	64,352	0.15	Swiss Re AG	1,300	103,800	0.24
Koninklijke Philips NV	3,681	144,535	0.33	UBS Group AG	16,200	221,285	0.51
NN Group NV	4,590	176,531	0.41	Zurich Insurance Group AG	2,360	645,148	1.49
Randstad NV	5,400	248,211	0.57			4,904,306	11.32
Unilever NV	6,600	316,734	0.73	United Kingdom			
Wolters Kluwer NV	1,200	64,452	0.15	3i Group PLC	30,600	323,457	0.75
		2,485,129	5.74	Anglo American PLC	4,500	87,041	0.20
Norway				Ashtead Group PLC	4,900	134,096	0.31
Aker BP ASA	3,000	109,521	0.25	AstraZeneca PLC	5,100	341,408	0.79
DNB ASA	4,000	72,433	0.17	Aviva PLC	18,000	98,934	0.23
Equinor ASA	15,600	378,684	0.87	Babcock International Group PLC	8,100	65,760	0.15
		560,638	1.29	BAE Systems PLC	13,600	96,180	0.22
Portugal				Barclays PLC	76,000	146,584	0.34
Jeronimo Martins SGPS SA	6,439	81,727	0.19	BHP Billiton PLC	9,300	174,528	0.40
Spain				BP PLC	83,000	549,195	1.27
ACS Actividades de Construccion y Servicios SA	5,700	209,133	0.48	British Land Co PLC (REIT)	36,000	249,259	0.58
Amadeus IT Group SA	7,000	560,280	1.29	BT Group PLC	148,000	374,700	0.86
Banco Bilbao Vizcaya Argentaria SA	47,000	258,101	0.60	Burberry Group PLC	10,500	237,600	0.55
Banco Santander SA	72,000	312,174	0.72	Centrica PLC	180,000	312,938	0.72
Iberdrola SA	24,000	152,136	0.35	Compass Group PLC	5,769	110,514	0.26
Industria de Diseno Textil SA	4,800	125,304	0.29	Diageo PLC	29,200	891,471	2.06
Mapfre SA	78,000	210,717	0.49	Direct Line Insurance Group PLC	70,000	254,517	0.59
Repsol SA	28,000	480,690	1.11	Dixons Carphone PLC	75,000	142,980	0.33
Telefonica SA	73,000	497,677	1.15	Experian PLC	3,600	79,654	0.18
		2,806,212	6.48	GlaxoSmithKline PLC	20,000	345,105	0.80
Sweden				HSBC Holdings PLC	99,900	751,476	1.73
Assa Abloy AB	4,800	83,273	0.19	Informa PLC	23,100	197,703	0.46
Atlas Copco AB	4,500	111,918	0.26	ITV PLC	93,000	164,843	0.38
Boliden AB	11,800	283,478	0.66	Legal & General Group PLC	140,000	412,210	0.95
Nordea Bank AB	13,000	122,393	0.28	Lloyds Banking Group PLC	296,000	197,004	0.45
Sandvik AB	25,800	395,201	0.91	London Stock Exchange Group PLC	1,300	66,928	0.15
Securitas AB	16,000	240,168	0.56	Marks & Spencer Group PLC	74,000	239,899	0.55
Skandinaviska Enskilda Banken AB	10,000	96,172	0.22	Meggitt PLC	41,000	260,771	0.60
SKF AB	16,000	272,154	0.63	Micro Focus International PLC	18,400	295,154	0.68
Svenska Handelsbanken AB	2,000	21,806	0.05	National Grid PLC	13,800	122,609	0.28
Swedbank AB	3,500	74,849	0.17	Next PLC	4,770	294,173	0.68
Telefonaktiebolaget LM Ericsson	14,000	107,208	0.25	Prudential PLC	11,400	225,232	0.52
Volvo AB	6,000	91,529	0.21	Reckitt Benckiser Group PLC	2,800	220,605	0.51
		1,900,149	4.39	Rio Tinto PLC	5,200	226,536	0.52
				Rolls-Royce Holdings PLC	6,600	73,204	0.17
				Royal Dutch Shell PLC	12,900	389,490	0.90
				Royal Dutch Shell PLC (Class A Shares) (Netherlands listing)	25,412	751,814	1.74
				Royal Dutch Shell PLC (Class A Shares) (UK listing)	88	2,605	0.01
				Royal Mail PLC	46,000	246,427	0.57

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2018

	Number of Shares	Fair Value EUR	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
SSE PLC	4,000	51,477	0.12
Standard Chartered PLC	11,200	80,037	0.18
Tesco PLC	30,000	80,803	0.19
Unilever PLC	5,200	246,240	0.57
Vodafone Group PLC	108,000	199,500	0.46
WPP PLC	30,500	384,980	0.89
		<u>11,197,641</u>	<u>25.85</u>
United States			
Shire PLC	11,300	586,640	1.36
		<u>586,640</u>	<u>1.36</u>
		Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			
		43,112,251	99.54
Cash at bank			
		276,484	0.64
Other Net Liabilities			
		(76,503)	(0.18)
Net Assets attributable to holders of redeemable participating units			
		<u>43,312,232</u>	<u>100.00</u>

Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	96.49
Current Assets	3.51
Total Assets	<u>100.00</u>

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2018

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities				Italy			
Austria				Assicurazioni Generali SpA			
OMV AG	17,400	847,293	1.48	Enel SpA	190,000	838,185	1.47
Raiffeisen Bank International AG	6,600	164,571	0.29	Eni SpA	32,900	535,908	0.94
		1,011,864	1.77	Intesa Sanpaolo SpA	65,000	143,114	0.25
				UniCredit SpA	3,200	41,478	0.07
						1,935,086	3.39
Belgium				Malta			
KBC Group NV	14,600	936,444	1.64	Kindred Group PLC	36,000	348,274	0.61
UCB SA	1,400	108,374	0.19				
		1,044,818	1.83	Netherlands			
Denmark				ASM International NV			
Novo Nordisk A/S	27,300	1,110,435	1.95	ING Groep NV	16,100	180,111	0.32
Pandora A/S	7,800	417,340	0.73	Koninklijke Ahold Delhaize NV	50,000	987,600	1.73
Sydbank A/S	2,000	50,716	0.09	Koninklijke Philips NV	2,400	94,236	0.16
		1,578,491	2.77	PostNL NV	119,817	369,156	0.65
Finland				Randstad NV			
Citycon OYJ	175,000	313,950	0.55	Unilever NV	14,200	652,703	1.14
Kemira OYJ	33,600	390,432	0.68		19,400	931,006	1.63
Neste Oyj	1,300	93,054	0.16			3,357,500	5.88
Tieto OYJ	12,600	335,412	0.59	Norway			
		1,132,848	1.98	DNO ASA	216,000	384,285	0.67
France				Spain			
Arkema SA	6,800	725,390	1.27	Amadeus IT Group SA	5,500	440,220	0.77
Atos SE	7,280	746,018	1.31	Banco Bilbao Vizcaya Argentaria SA	20,000	109,830	0.19
AXA SA	49,500	1,145,677	2.01	Banco Santander SA	92,000	398,889	0.70
BNP Paribas SA	7,600	400,558	0.70	Bolsas y Mercados Espanoles			
Cie de Saint-Gobain	8,100	300,895	0.53	SHMSF SA	11,700	325,845	0.57
Credit Agricole SA	8,400	104,034	0.18	Indra Sistemas SA	13,546	133,868	0.23
Danone SA	16,600	1,107,303	1.94	Mapfre SA	196,000	529,494	0.93
Dassault Systemes SE	4,400	565,730	0.99	Merlin Properties Socimi SA (REIT)	44,000	514,030	0.90
Kering SA	2,340	1,080,846	1.89	Repsol SA	55,200	947,646	1.66
Lagardere SCA	8,800	233,332	0.41	Telefonica SA	153,000	1,043,078	1.83
L'Oreal SA	6,000	1,246,800	2.18			4,442,900	7.78
Natixis SA	28,000	163,632	0.29	Sweden			
Peugeot SA	26,700	620,108	1.09	Atlas Copco AB	11,400	283,525	0.50
Societe Generale SA	9,200	340,078	0.60	Boliden AB	28,800	691,878	1.21
TOTAL SA	2,200	122,859	0.21	Dometic Group AB	44,000	332,893	0.58
		8,903,260	15.60	Hemfosa Fastigheter AB	5,000	59,272	0.10
Germany				Nordea Bank AB			
BASF SE	16,800	1,286,040	2.25	Paradox Interactive AB	7,000	65,904	0.12
Covestro AG	10,300	721,206	1.26	Sandvik AB	19,653	296,048	0.52
Deutsche Boerse AG	8,080	936,270	1.64	Securitas AB	57,000	873,118	1.53
Deutsche Lufthansa AG	28,600	605,319	1.06	Skandinaviska Enskilda Banken AB	13,000	195,136	0.34
Fraport AG Frankfurt Airport				SKF AB	8,000	76,937	0.13
Services Worldwide	7,400	562,770	0.99		40,500	688,890	1.21
Fresenius SE & Co KGaA	4,900	310,072	0.54			3,563,601	6.24
Leoni AG	7,600	269,572	0.47	Switzerland			
MTU Aero Engines AG	3,450	671,542	1.18	Adecco Group AG	13,800	626,779	1.10
SAP SE	4,590	487,825	0.85	Clariant AG	28,200	634,688	1.11
Siemens AG	12,800	1,412,736	2.48	Credit Suisse Group AG	7,200	93,589	0.16
Siltronic AG	3,240	341,901	0.60	Landis+Gyr Group AG	200	11,547	0.02
TUI AG	5,800	95,936	0.17	Nestle SA	10,600	764,342	1.34
Wirecard AG	5,000	934,250	1.64	Oriflame Holding AG	13,200	291,361	0.51
		8,635,439	15.13	Roche Holding AG	8,900	1,864,834	3.27
				SGS SA	270	615,057	1.08

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2018

	Number of Shares	Fair Value EUR	% of Net Assets		% of Total Assets
Equities (continued)				Analysis of Total Assets	
Switzerland (continued)				Transferable securities admitted to an official exchange listing	94.58
UBS Group AG	20,200	275,923	0.48	Current Assets	5.42
Zurich Insurance Group AG	4,040	1,104,405	1.93	Total Assets	100.00
		6,282,525	11.00		
United Kingdom					
3i Group PLC	74,400	786,445	1.38		
Aviva PLC	8,000	43,971	0.08		
BAE Systems PLC	45,000	318,243	0.56		
Barclays PLC	48,000	92,579	0.16		
BP PLC	129,600	857,538	1.50		
British Land Co PLC (REIT)	8,800	60,930	0.11		
BT Group PLC	342,000	865,860	1.52		
Burberry Group PLC	3,300	74,674	0.13		
Centrica PLC	408,000	709,327	1.24		
Diageo PLC	44,400	1,355,524	2.37		
Dixons Carphone PLC	129,000	245,925	0.43		
Experian PLC	44,700	989,041	1.73		
Ferrexpo PLC	159,000	357,206	0.63		
GlaxoSmithKline PLC	15,600	269,182	0.47		
HSBC Holdings PLC	140,300	1,055,377	1.85		
ITV PLC	81,000	143,573	0.25		
John Laing Group PLC	94,000	329,802	0.58		
Legal & General Group PLC	334,000	983,415	1.72		
Lloyds Banking Group PLC	756,000	503,159	0.88		
Marks & Spencer Group PLC	12,000	38,903	0.07		
Meggitt PLC	19,160	121,863	0.21		
Micro Focus International PLC	40,800	654,473	1.15		
National Grid PLC	54,100	480,663	0.84		
Next PLC	2,160	133,210	0.23		
Petrofac Ltd	22,800	165,953	0.29		
Royal Dutch Shell PLC (Class A Shares) (Netherlands listing)	29,303	866,929	1.52		
Royal Dutch Shell PLC (Class A Shares) (UK listing)	697	20,630	0.04		
WPP PLC	48,300	609,656	1.07		
		13,134,051	23.01		
United States					
Shire PLC	22,300	1,157,705	2.03		
		Fair Value EUR	% of Net Assets		
Total financial assets at fair value through profit or loss		56,912,647	99.69		
Cash at bank		455,230	0.80		
Other Net Liabilities		(275,737)	(0.49)		
Net Assets attributable to holders of redeemable participating units		57,092,140	100.00		

Abbreviations used:

REIT – Real Estate Investment Trust

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Schedule of Investments As at September 30, 2018

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities							
Austria							
S IMMO AG	3,600	61,596	0.64	HUGO BOSS AG	1,000	66,220	0.69
Vienna Insurance Group AG Wiener Versicherung Gruppe	1,200	29,592	0.31	Jenoptik AG	600	19,068	0.20
		91,188	0.95	Kloeckner & Co SE	4,000	39,980	0.42
Belgium							
AGFA-Gevaert NV	8,000	31,720	0.33	Koenig & Bauer AG	600	31,200	0.32
Barco NV	500	57,750	0.60	Krones AG	360	32,400	0.34
Cie d'Entreprises CFE	100	10,410	0.11	MTU Aero Engines AG	360	70,074	0.73
Elia System Operator SA/NV	1,500	83,400	0.87	Norma Group SE	900	49,523	0.52
Galapagos NV	400	38,948	0.40	Salzgitter AG	2,200	94,567	0.98
Melexis NV	600	40,095	0.42	Siltronic AG	720	75,978	0.79
Oxurion NV	2,000	10,920	0.11	Sixt SE	560	60,004	0.62
Recticel SA	5,000	47,475	0.49	TUI AG	4,500	74,677	0.78
Sipef NV	400	20,940	0.22	United Internet AG	1,600	65,168	0.68
		341,658	3.55			988,586	10.29
Denmark				Ireland			
Ambu A/S	1,600	33,192	0.35	Cpl Resources PLC	1,370	8,151	0.08
Dfds A/S	1,800	76,806	0.80	Grafton Group PLC	2,100	17,872	0.18
GN Store Nord A/S	2,400	100,622	1.05	Independent News & Media PLC	154,000	11,165	0.12
Per Aarsleff Holding A/S	1,800	58,956	0.61	Tarsus Group PLC	7,184	22,786	0.24
Royal Unibrew A/S	1,600	113,501	1.18			59,974	0.62
SimCorp A/S	1,200	89,631	0.93	Italy			
Sydbank A/S	3,000	76,074	0.79	A2A SpA	3,000	4,484	0.05
Topdanmark A/S	1,200	47,245	0.49	Autogrill SpA	5,000	44,050	0.46
		596,027	6.20	Cerved Group SpA	2,000	18,575	0.19
Finland							
Atria Oyj	4,200	39,060	0.41	FNM SpA	81,000	46,048	0.48
Citycon OYJ	10,000	17,940	0.19	Iren SpA	20,000	42,260	0.44
Cramo OYJ	1,000	19,520	0.20	Italiaonline SpA	12,000	26,730	0.28
Kemira OYJ	6,400	74,368	0.77	Reno de Medici SpA	30,000	28,650	0.30
Ramirent OYJ	8,000	55,740	0.58	Reply SpA	800	47,440	0.49
Sanoma OYJ	6,000	50,985	0.53	Rizzoli Corriere Della Sera			
Tieto OYJ	3,000	79,860	0.83	Mediagroup SpA	48,000	47,928	0.50
Tokmanni Group Corp	7,000	52,570	0.55	Sabaf SpA	807	12,630	0.13
		390,043	4.06	Saras SpA	10,000	18,420	0.19
France							
Alten SA	600	53,145	0.55	Societa Iniziative Autostradali e Servizi SpA	600	7,677	0.08
Arkema SA	100	10,668	0.11			344,892	3.59
Eramet	580	52,780	0.55	Malta			
Groupe SFPI	6,000	19,050	0.20	Kindred Group PLC	5,000	48,371	0.50
Lagardere SCA	3,600	95,454	1.00	Netherlands			
Mersen SA	900	27,202	0.28	ASM International NV	1,800	80,262	0.84
Nexity SA	200	9,508	0.10	ASR Nederland NV	3,000	123,330	1.28
Television Francaise 1	8,000	72,700	0.76	Flow Traders	800	20,224	0.21
Trigano SA	330	31,069	0.32	Heijmans NV	1,600	19,888	0.21
		371,576	3.87	Koninklijke Volkerwessels NV	2,200	39,853	0.41
Germany							
Aareal Bank AG	2,000	72,040	0.75	Ordina NV	15,000	25,665	0.27
Aurubis AG	900	54,252	0.56	Randstad NV	1,200	55,158	0.57
Bechtle AG	1,000	87,400	0.91			364,380	3.79
CENTROTEC Sustainable AG	1,800	23,886	0.25	Norway			
Elmos Semiconductor AG	400	7,264	0.08	ABG Sundal Collier Holding ASA	72,000	43,656	0.45
Evotec AG	2,000	36,760	0.38	Aker ASA	200	15,510	0.16
Gesco AG	900	28,125	0.29	Aker Solutions ASA	6,000	36,748	0.38
				DNO ASA	36,000	64,047	0.67
				Entra ASA	6,000	74,156	0.77
				Kongsberg Gruppen ASA	2,400	39,863	0.42
				Leroy Seafood Group ASA	8,000	56,187	0.59
				TGS NOPEC Geophysical Co ASA	2,000	70,128	0.73
						400,295	4.17

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at September 30, 2018

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities (continued)				Vetropack Holding AG	11	24,045	0.25
Portugal				Zehnder Group AG	300	11,264	0.12
Altri SGPS SA	7,294	60,285	0.63				
Banco Comercial Portugues SA	275,000	70,221	0.73				
		130,506	1.36			1,115,175	11.61
Spain				United Kingdom			
Acciona SA	200	15,606	0.16	Anglo Pacific Group PLC	8,000	13,136	0.14
Amper SA	62,000	18,681	0.19	Bank of Georgia Group PLC	1,000	19,207	0.20
Ence Energia y Celulosa SA	5,000	43,762	0.46	Bellway PLC	3,200	108,267	1.13
Ercros SA	3,000	15,017	0.16	Berkeley Group Holdings PLC	1,300	53,689	0.56
Grupo Catalana Occidente SA	1,800	67,455	0.70	Britvic PLC	9,800	86,179	0.90
Mediaset Espana Comunicacion SA	9,000	56,619	0.59	Cineworld Group PLC	6,000	21,247	0.22
Melia Hotels International SA	4,000	38,550	0.40	Close Brothers Group PLC	2,000	35,534	0.37
Merlin Properties Socimi SA (REIT)	6,400	74,768	0.78	CMC Markets PLC	15,000	23,493	0.24
Sacyr SA	24,000	60,540	0.63	Computacenter PLC	4,800	68,280	0.71
		390,998	4.07	Dixons Carphone PLC	21,000	40,034	0.42
				Enterprise Inns PLC	36,000	66,973	0.70
Sweden				Eurocell PLC	14,000	38,038	0.40
AcadeMedia AB	8,000	38,124	0.40	Fevertree Drinks PLC	2,400	97,206	1.01
Ahlsell AB	9,000	43,330	0.45	Findel PLC	7,342	23,410	0.24
Boliden AB	600	14,414	0.15	Galliford Try PLC	1,500	17,035	0.18
Bulten AB	1,000	10,378	0.11	Gem Diamonds Ltd	20,000	26,665	0.28
Castellum AB	6,300	96,960	1.01	Genel Energy PLC	12,000	33,379	0.35
Dios Fastigheter AB	9,000	49,664	0.52	Genus PLC	600	16,073	0.17
Dometic Group AB	12,000	90,789	0.94	Greene King PLC	3,000	16,509	0.17
Fastighets AB Balder	4,200	100,187	1.04	Hays PLC	42,000	96,148	1.00
Hemfosa Fastigheter AB	8,000	94,836	0.99	Hunting PLC	1,800	15,778	0.16
Humana AB	4,000	21,995	0.23	IG Group Holdings PLC	8,500	60,456	0.63
Klovern AB	42,000	47,471	0.49	Inchcape PLC	13,600	102,112	1.06
Know IT AB	3,000	54,863	0.57	International Personal Finance PLC	22,000	55,871	0.58
Lindab International AB	8,000	51,426	0.53	John Laing Group PLC	20,000	70,171	0.73
Loomis AB	3,000	83,499	0.87	Just Group PLC	24,570	24,392	0.25
New Wave Group AB	9,000	57,331	0.60	KAZ Minerals PLC	1,900	11,722	0.12
Nolato AB	400	21,221	0.22	Keller Group PLC	5,500	62,800	0.65
NP3 Fastigheter AB	3,000	18,486	0.19	LSL Property Services PLC	6,019	18,077	0.19
Peab AB	4,000	31,531	0.33	Marks & Spencer Group PLC	22,000	71,321	0.74
Proact IT Group AB	800	13,585	0.14	Marshalls PLC	3,000	13,968	0.15
Rottneros AB	26,000	28,367	0.30	Meggitt PLC	14,000	89,044	0.93
Securitas AB	4,500	67,547	0.70	Mitchells & Butlers PLC	7,061	20,921	0.22
Swedish Orphan Biovitrum AB	4,000	100,780	1.05	Motorpoint group PLC	4,000	9,566	0.10
Tethys Oil AB	2,000	18,870	0.20	Numis Corp PLC	11,000	41,712	0.43
		1,155,654	12.03	Ocado Group PLC	3,500	35,323	0.37
				OneSavings Bank PLC	9,000	41,035	0.43
Switzerland				Pagegroup PLC	12,400	79,668	0.83
Baloise Holding AG	540	71,203	0.74	PayPoint PLC	1,200	12,482	0.13
Basellandschaftliche Kantonalbank	78	62,493	0.65	Petrofac Ltd	10,600	77,154	0.80
Bobst Group SA	520	35,211	0.37	Premier Foods PLC	104,000	49,304	0.51
Bucher Industries AG	320	88,930	0.93	Premier Oil PLC	34,000	52,888	0.55
Cembra Money Bank AG	800	62,545	0.65	Provident Financial PLC	3,600	24,441	0.25
EDAG Engineering Group AG	2,500	42,725	0.44	Reach PLC	65,000	47,581	0.49
Emmi AG	120	77,449	0.81	Redrow PLC	14,000	91,755	0.95
Galenica AG	1,800	88,727	0.92	RM PLC	12,000	27,619	0.29
Georg Fischer AG	110	107,571	1.12	Robert Walters PLC	2,126	16,231	0.17
Helvetia Holding AG	220	116,055	1.21	Royal Mail PLC	15,000	80,357	0.84
Logitech International SA	1,500	58,014	0.60	Saga PLC	7,000	10,284	0.11
Mobilezone Holding AG	5,000	51,078	0.53	Savills PLC	8,400	73,632	0.77
Sulzer AG	600	62,324	0.65	Severfield PLC	42,000	35,837	0.37
Swissquote Group Holding SA	1,200	75,466	0.78	Softcat PLC	4,900	43,791	0.46
Thurgauer Kantonalbank	682	63,117	0.66	Spectris PLC	2,000	53,262	0.55
Tornos Holding AG	2,000	16,958	0.18	Speedy Hire PLC	63,000	45,198	0.47
				SThree PLC	14,000	59,572	0.62
				Tate & Lyle PLC	2,400	18,401	0.19
				Telford Homes PLC	10,000	46,734	0.49

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at September 30, 2018

	Number of Shares	Fair Value EUR	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
Tullow Oil PLC	24,000	70,867	0.74
Vesuvius PLC	6,800	49,262	0.51
Wincanton PLC	15,000	37,555	0.39
		<u>2,748,646</u>	<u>28.61</u>

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	9,537,969	99.27
Cash at bank	45,024	0.47
Other Net Assets	<u>25,282</u>	<u>0.26</u>
Net Assets attributable to holders of redeemable participating units	<u><u>9,608,275</u></u>	<u><u>100.00</u></u>

Abbreviations used:

REIT – Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	94.39
Current Assets	<u>5.61</u>
Total Assets	<u><u>100.00</u></u>

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities							
Aerospace and Defense							
Arconic Inc	520,000	11,447,800	0.34	Robert Half International Inc	141,600	9,965,100	0.30
Boeing Co	60,400	22,464,874	0.68	S&P Global Inc	24,000	4,689,480	0.14
Raytheon Co	131,700	27,217,780	0.82	Waste Management Inc	24,200	2,186,833	0.06
United Technologies Corp	79,900	11,169,621	0.34	Western Union Co	577,800	11,015,757	0.33
		<u>72,300,075</u>	<u>2.18</u>			<u>104,114,306</u>	<u>3.14</u>
Automobiles				Computers and Peripherals			
Ford Motor Co	2,179,000	20,144,855	0.61	Accenture PLC	59,200	10,075,248	0.30
General Motors Co	694,500	23,380,343	0.70	Apple Inc	569,900	128,663,473	3.89
		<u>43,525,198</u>	<u>1.31</u>	Cognizant Technology Solutions Corp	65,700	5,069,084	0.15
Banks				DXC Technology Co	23,674	2,214,348	0.07
Bank of America Corp	922,200	27,172,623	0.82	HP Inc	160,500	4,135,283	0.13
Bank of New York Mellon Corp	228,200	11,637,059	0.35	International Business Machines Corp	290,000	43,846,550	1.32
BB&T Corp	413,900	20,088,636	0.61	Seagate Technology PLC	246,100	11,651,604	0.35
Capital One Financial Corp	236,600	22,459,255	0.68	Western Digital Corp	225,200	13,184,334	0.40
Citigroup Inc	238,500	17,113,568	0.52			<u>218,839,924</u>	<u>6.61</u>
Goldman Sachs Group Inc	32,800	7,359,500	0.22	Containers and Packaging			
JPMorgan Chase & Co	585,600	66,076,176	1.99	Packaging Corp of America	42,340	4,644,910	0.14
Morgan Stanley	128,000	5,960,320	0.18	Diversified Financials			
People's United Financial Inc	537,200	9,194,178	0.28	American Express Co	296,500	31,578,732	0.95
PNC Financial Services Group Inc	47,000	6,400,695	0.19	Ameriprise Financial Inc	106,900	15,786,457	0.48
State Street Corp	72,400	6,066,758	0.18	BlackRock Inc	12,000	5,656,260	0.17
US Bancorp	162,800	8,596,654	0.26	Charles Schwab Corp	116,400	5,721,642	0.17
		<u>208,125,422</u>	<u>6.28</u>	CME Group Inc	34,900	5,940,678	0.18
Beverages				Discover Financial Services	54,700	4,182,089	0.13
Brown-Forman Corp	20,800	1,051,128	0.03	Franklin Resources Inc	321,400	9,768,953	0.30
Coca-Cola Co	380,300	17,564,156	0.53	Intercontinental Exchange Inc	54,000	4,044,330	0.12
PepsiCo Inc	395,300	44,196,516	1.34	Invesco Ltd	403,900	9,243,252	0.28
		<u>62,811,800</u>	<u>1.90</u>	Mastercard Inc	95,700	21,302,341	0.64
Biotechnology				Nasdaq Inc	130,800	11,221,986	0.34
Amgen Inc	63,600	13,184,280	0.40	Visa Inc	181,000	27,159,955	0.82
Biogen Inc	20,700	7,314,552	0.22			<u>151,606,675</u>	<u>4.58</u>
Celgene Corp	73,900	6,613,681	0.20	Electric Utilities			
Gilead Sciences Inc	124,700	9,628,710	0.29	Dominion Energy Inc	73,800	5,187,033	0.16
Illumina Inc	14,100	5,175,194	0.16	Duke Energy Corp	72,500	5,801,812	0.18
Vertex Pharmaceuticals Inc	107,100	20,642,989	0.62	Edison International	236,500	16,009,867	0.48
		<u>62,559,406</u>	<u>1.89</u>	Eversource Energy	206,200	12,669,959	0.38
Building Products				Exelon Corp	243,200	10,616,896	0.32
Masco Corp	327,900	11,999,501	0.36	NextEra Energy Inc	52,800	8,849,016	0.27
Chemicals				Southern Co	108,300	4,721,339	0.14
DowDuPont Inc	220,100	14,155,731	0.43	Xcel Energy Inc	356,800	16,846,312	0.51
LyondellBasell Industries NV	173,500	17,784,617	0.54			<u>80,702,234</u>	<u>2.44</u>
Mosaic Co	348,100	11,304,548	0.34	Electrical Equipment			
PPG Industries Inc	82,800	9,035,550	0.27	Emerson Electric Co	67,600	5,176,470	0.16
Praxair Inc	29,100	4,677,534	0.14	Snap-on Inc	70,700	12,980,874	0.39
Sherwin-Williams Co	8,100	3,686,513	0.11	Stanley Black & Decker Inc	110,300	16,152,883	0.49
		<u>60,644,493</u>	<u>1.83</u>			<u>34,310,227</u>	<u>1.04</u>
Commercial Services and Supplies				Electronic Equipment and Instruments			
Automatic Data Processing Inc	186,700	28,129,155	0.85	Honeywell International Inc	74,500	12,395,683	0.38
Ecolab Inc	139,400	21,853,041	0.66	Food Products			
H&R Block Inc	330,400	8,509,452	0.26	Campbell Soup Co	174,900	6,405,713	0.19
PayPal Holdings Inc	107,900	9,478,475	0.29	Conagra Brands Inc	344,200	11,690,753	0.35
Quanta Services Inc	248,300	8,287,013	0.25	General Mills Inc	309,000	13,260,735	0.40

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)				NVIDIA Corp	120,200	33,790,023	1.02
Pharmaceuticals (continued)				QUALCOMM Inc	143,700	10,351,429	0.31
Johnson & Johnson	261,200	36,087,392	1.09	Texas Instruments Inc	94,400	10,128,648	0.31
Merck & Co Inc	262,000	18,584,970	0.56			147,871,639	4.47
Nektar Therapeutics	117,100	7,137,830	0.22	Software			
Pfizer Inc	560,000	24,682,000	0.74	Activision Blizzard Inc	84,400	7,023,346	0.21
Zoetis Inc	46,500	4,257,308	0.13	Adobe Inc	156,500	42,255,000	1.28
		145,879,653	4.40	Akamai Technologies Inc	133,500	9,764,858	0.30
Real Estate				Citrix Systems Inc	122,800	13,650,448	0.41
American Tower Corp (REIT)	47,400	6,887,457	0.21	Intuit Inc	28,300	6,435,137	0.19
CBRE Group Inc	273,800	12,075,949	0.36	Microsoft Corp	889,500	101,825,512	3.07
Crown Castle International Corp (REIT)	46,300	5,154,348	0.16	Oracle Corp	889,200	45,842,706	1.38
Iron Mountain Inc (REIT)	288,300	9,953,557	0.30	salesforce.com Inc	244,000	38,805,760	1.17
Kimco Realty Corp (REIT)	525,300	8,796,148	0.27	Synopsys Inc	25,410	2,505,553	0.08
Prologis Inc (REIT)	61,100	4,141,664	0.13			268,108,320	8.09
Simon Property Group Inc (REIT)	34,500	6,098,048	0.18	Telecommunications			
SL Green Realty Corp (REIT)	106,300	10,363,718	0.31	AT&T Inc	689,933	23,171,400	0.70
Welltower Inc (REIT)	1,400	90,041	0.00	Cisco Systems Inc	447,100	21,758,122	0.66
		63,560,930	1.92	Verizon Communications Inc	566,900	30,263,956	0.91
Retail						75,193,478	2.27
Best Buy Co Inc	199,100	15,803,562	0.48	Textiles and Apparel			
Copart Inc	149,800	7,718,445	0.23	Hanesbrands Inc	499,600	9,210,126	0.28
Costco Wholesale Corp	45,100	10,593,764	0.32	Michael Kors Holdings Ltd	154,500	10,593,293	0.32
Darden Restaurants Inc	82,400	9,161,644	0.28	NIKE Inc	128,800	10,911,292	0.33
Dollar General Corp	55,300	6,044,014	0.18	PVH Corp	77,500	11,191,388	0.34
Foot Locker Inc	165,500	8,438,018	0.25	Ralph Lauren Corp	93,100	12,805,439	0.38
Gap Inc	253,800	7,323,399	0.22			54,711,538	1.65
Home Depot Inc	143,400	29,704,593	0.90	Transportation			
Lowe's Cos Inc	80,100	9,198,284	0.28	CH Robinson Worldwide Inc	118,500	11,602,927	0.35
McDonald's Corp	74,000	12,379,090	0.37	CSX Corp	82,300	6,094,727	0.19
Starbucks Corp	130,400	7,412,588	0.22	FedEx Corp	25,300	6,092,873	0.19
Target Corp	51,900	4,578,878	0.14	Kansas City Southern	103,200	11,691,012	0.35
TJX Cos Inc	57,800	6,473,889	0.19	Norfolk Southern Corp	32,800	5,920,564	0.18
Tractor Supply Co	140,900	12,804,287	0.39	Union Pacific Corp	74,000	12,049,790	0.36
Walgreens Boots Alliance Inc	94,600	6,897,759	0.21	United Parcel Service Inc	125,300	14,629,401	0.44
Walmart Inc	139,700	13,121,322	0.40			68,081,294	2.06
		167,653,536	5.06	Total value of Investments excluding Financial Derivative Instruments			
Semiconductor Equipment and Products						3,305,126,597	99.78
Applied Materials Inc	108,100	4,178,606	0.13				
Broadcom Inc	42,800	10,560,472	0.32				
Intel Corp	1,138,200	53,831,169	1.62				
Micron Technology Inc	553,300	25,031,292	0.76				

Financial Derivative Instruments Open Forward Foreign Currency Exchange Contracts*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 8,446,896	USD 10,000,433	21 December 2018	123,014	0.00
EUR 3,861,989	USD 4,509,066	21 December 2018	(6,970)	(0.00)
EUR 3,758,845	USD 4,388,639	21 December 2018	(6,784)	(0.00)
EUR 715,500	USD 849,106	21 December 2018	12,433	0.00
EUR 579,406	USD 685,453	21 December 2018	7,922	0.00
EUR 266,854	USD 311,565	21 December 2018	(482)	(0.00)
EUR 207,076	USD 245,161	21 December 2018	3,016	0.00
EUR 105,525	USD 123,409	21 December 2018	13	0.00
EUR 20,175	USD 23,556	21 December 2018	(36)	(0.00)

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2018

Financial Derivative Instruments (continued) Open Forward Foreign Currency Exchange Contracts* (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 12,636	USD 14,939	21 December 2018	163	0.00
USD 194,342,096	EUR 166,452,910	21 December 2018	300,408	0.01
USD 163,528,692	EUR 140,061,404	21 December 2018	252,778	0.01
USD 15,366,129	EUR 13,161,003	21 December 2018	23,753	0.00
USD 7,008,464	EUR 5,917,707	21 December 2018	(88,566)	(0.00)
USD 1,451,054	EUR 1,242,819	21 December 2018	2,243	0.00
USD 641,819	EUR 540,830	21 December 2018	(9,398)	(0.00)
USD 449,231	EUR 379,981	21 December 2018	(4,898)	(0.00)
USD 274,401	EUR 232,937	21 December 2018	(2,015)	(0.00)
USD 247,213	EUR 211,388	21 December 2018	(25)	(0.00)
USD 195,570	EUR 165,189	21 December 2018	(2,406)	(0.00)
USD 191,606	EUR 163,001	21 December 2018	(1,000)	(0.00)
USD 182,250	EUR 155,100	21 December 2018	(883)	(0.00)
USD 139,808	EUR 119,386	21 December 2018	(203)	(0.00)
USD 127,524	EUR 108,486	21 December 2018	(666)	(0.00)
USD 117,511	EUR 99,819	21 December 2018	(786)	(0.00)
USD 83,365	EUR 70,768	21 December 2018	(612)	(0.00)
USD 79,240	EUR 67,411	21 December 2018	(414)	(0.00)
USD 73,067	EUR 62,278	21 December 2018	(242)	(0.00)
USD 66,012	EUR 55,625	21 December 2018	(967)	(0.00)
USD 58,445	EUR 49,278	21 December 2018	(821)	(0.00)
USD 54,822	EUR 46,661	21 December 2018	(259)	(0.00)
USD 50,988	EUR 42,965	21 December 2018	(747)	(0.00)
USD 35,317	EUR 30,000	21 December 2018	(236)	(0.00)
USD 31,094	EUR 26,635	21 December 2018	51	0.00
USD 29,664	EUR 25,245	21 December 2018	(144)	(0.00)
USD 23,720	EUR 20,000	21 December 2018	(333)	(0.00)
USD 16,633	EUR 14,059	21 December 2018	(192)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			725,794	0.02
Unrealised loss on open forward foreign currency exchange contracts			(130,085)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			595,709	0.02

	Fair Value USD	% of Net Assets	Analysis of Total Assets	% of Total Assets
Total financial assets at fair value through profit or loss	3,305,722,306	99.80	Transferable securities admitted to an official exchange listing	96.98
			Over the counter financial derivative instruments	0.02
			Current Assets	3.00
Bank overdraft	(90,445,122)	(2.73)	Total Assets	100.00
Other Net Assets	97,135,492	2.93		
Net Assets attributable to holders of redeemable participating units	3,312,412,676	100.00		

*Open Forward Foreign Currency Exchange Contracts are entered into on behalf of investors in Class A (€) Hedged, Class B (€) Hedged, Class E (€) Hedged and Class M (€) Hedged. The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:

REIT– Real Estate Investment Trust

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities				Nasdaq Inc	112,000	9,609,040	1.11
Aerospace and Defense				Visa Inc	18,100	2,715,996	0.31
Boeing Co	2,300	855,451	0.10			38,811,822	4.47
Raytheon Co	44,000	9,093,260	1.05	Electric Utilities			
		9,948,711	1.15	Exelon Corp	104,600	4,566,313	0.52
Automobiles				Xcel Energy Inc	223,900	10,571,439	1.22
Ford Motor Co	1,084,400	10,025,278	1.15			15,137,752	1.74
General Motors Co	355,600	11,971,274	1.38	Electrical Equipment			
		21,996,552	2.53	Stanley Black & Decker Inc	73,400	10,749,063	1.24
Banks				Electronic Equipment and Instruments			
Bank of America Corp	184,000	5,421,560	0.62	Avnet Inc	73,400	3,286,485	0.38
BB&T Corp	231,200	11,221,292	1.29	Keysight Technologies Inc	12,400	821,810	0.09
Capital One Financial Corp	91,900	8,723,607	1.00			4,108,295	0.47
JPMorgan Chase & Co	190,200	21,461,217	2.47	Entertainment			
SunTrust Banks Inc	8,400	560,994	0.07	Cinemark Holdings Inc	75,400	3,032,211	0.35
		47,388,670	5.45	Food Products			
Beverages				Conagra Brands Inc	303,400	10,304,981	1.19
Coca-Cola European Partners PLC	55,600	2,528,410	0.29	Kellogg Co	146,600	10,262,733	1.18
PepsiCo Inc	133,000	14,870,065	1.71			20,567,714	2.37
		17,398,475	2.00	Health Care Equipment and Supplies			
Biotechnology				ABIOMED Inc	29,400	13,224,855	1.52
Amgen Inc	30,400	6,301,920	0.73	Align Technology Inc	4,300	1,682,332	0.19
Vertex Pharmaceuticals Inc	47,939	9,240,003	1.06	Medtronic PLC	160,700	15,808,862	1.82
		15,541,923	1.79			30,716,049	3.53
Chemicals				Health Care Providers and Services			
Huntsman Corp	121,800	3,317,223	0.38	Molina Healthcare Inc	6,300	936,779	0.11
LyondellBasell Industries NV	109,900	11,265,299	1.30	Quest Diagnostics Inc	24,800	2,676,044	0.31
Mosaic Co	235,400	7,644,615	0.88	UnitedHealth Group Inc	6,700	1,782,032	0.20
		22,227,137	2.56			5,394,855	0.62
Commercial Services and Supplies				Hotels, Restaurants and Leisure			
Automatic Data Processing Inc	91,700	13,815,980	1.59	Wyndham Destinations Inc	65,100	2,822,411	0.33
Deluxe Corp	4,400	250,470	0.03	Household Durables			
Ecolab Inc	77,800	12,196,317	1.40	Clorox Co	46,400	6,978,792	0.80
ManpowerGroup Inc	37,200	3,198,642	0.37	Kimberly-Clark Corp	37,300	4,237,840	0.49
Square Inc	122,000	12,077,390	1.39			11,216,632	1.29
Western Union Co	408,300	7,784,240	0.90	Insurance			
		49,323,039	5.68	American International Group Inc	11,500	612,433	0.07
Computers and Peripherals				Aon PLC	74,800	11,502,370	1.32
Amdocs Ltd	68,000	4,487,660	0.52	Axis Capital Holdings Ltd	48,100	2,776,091	0.32
Apple Inc	140,700	31,765,135	3.65	Berkshire Hathaway Inc	34,400	7,365,728	0.85
CACI International Inc	14,700	2,708,475	0.31	CNA Financial Corp	25,899	1,182,419	0.13
Conduent Inc	118,100	2,660,203	0.31	Loews Corp	213,000	10,697,925	1.23
International Business Machines Corp	102,300	15,467,248	1.78	Marsh & McLennan Cos Inc	49,000	4,053,525	0.47
Seagate Technology PLC	57,200	2,708,134	0.31	MGIC Investment Corp	19,000	252,985	0.03
Western Digital Corp	130,900	7,663,541	0.88	Travelers Cos Inc	91,700	11,892,114	1.37
		67,460,396	7.76			50,335,590	5.79
Diversified Financials				Internet Software and Services			
American Express Co	128,300	13,664,591	1.57	Alphabet Inc	15,780	19,055,770	2.19
Ameriprise Financial Inc	78,800	11,636,790	1.34	Amazon.com Inc	18,800	37,652,170	4.33
Franklin Resources Inc	39,000	1,185,405	0.14	eBay Inc	336,100	11,096,341	1.28

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets	
Equities (continued)				Retail				
Internet Software and Services (continued)				Best Buy Co Inc				
F5 Networks Inc	18,000	3,589,380	0.41		139,400	11,064,875	1.27	
Facebook Inc	43,000	7,071,135	0.81		18,900	2,101,396	0.24	
Netflix Inc	6,400	2,395,680	0.28		263,300	7,597,521	0.88	
Stamps.com Inc	8,500	1,923,338	0.22		7,500	1,553,587	0.18	
Symantec Corp	191,100	4,067,564	0.47		1,500	172,253	0.02	
Twitter Inc	79,400	2,260,121	0.26		6,700	148,774	0.02	
		<u>89,111,499</u>	<u>10.25</u>			<u>22,638,406</u>	<u>2.61</u>	
Machinery				Semiconductor Equipment and Products				
Dover Corp	101,800	9,013,881	1.04		Intel Corp	395,000	18,681,525	2.15
Media					Marvell Technology Group Ltd	314,800	6,074,066	0.70
CBS Corp	208,900	12,000,260	1.38		Micron Technology Inc	150,200	6,795,048	0.78
Viacom Inc	328,300	11,081,767	1.28		NVIDIA Corp	40,000	11,244,600	1.29
		<u>23,082,027</u>	<u>2.66</u>		ON Semiconductor Corp	75,500	1,391,842	0.16
Miscellaneous Manufacturers						<u>44,187,081</u>	<u>5.08</u>	
Eaton Corp PLC	138,600	12,020,085	1.38	Software				
Parker-Hannifin Corp	62,600	11,511,827	1.33		Adobe Inc	56,900	15,363,000	1.77
		<u>23,531,912</u>	<u>2.71</u>		Microsoft Corp	209,000	23,925,275	2.75
Office Electronics					Oracle Corp	320,000	16,497,600	1.90
Xerox Corp	16,450	443,739	0.05		salesforce.com Inc	89,700	14,265,888	1.64
Oil and Gas					ServiceNow Inc	15,600	3,052,062	0.35
Chevron Corp	17,500	2,139,813	0.25			<u>73,103,825</u>	<u>8.41</u>	
ConocoPhillips	55,200	4,272,756	0.49	Telecommunications				
Exxon Mobil Corp	69,100	5,875,227	0.67		AT&T Inc	60,200	2,021,817	0.23
Murphy Oil Corp	83,400	2,780,139	0.32		Cisco Systems Inc	31,800	1,547,547	0.18
Newfield Exploration Co	159,000	4,583,175	0.53		Verizon Communications Inc	187,318	9,999,971	1.15
Valero Energy Corp	41,900	4,766,334	0.55			<u>13,569,335</u>	<u>1.56</u>	
		<u>24,417,444</u>	<u>2.81</u>	Textiles and Apparel				
Personal Products					Carter's Inc	13,900	1,370,471	0.16
Procter & Gamble Co	13,700	1,140,183	0.13		Michael Kors Holdings Ltd	34,300	2,351,779	0.27
Pharmaceuticals					PVH Corp	7,100	1,025,276	0.12
Johnson & Johnson	129,200	17,850,272	2.05		Ralph Lauren Corp	60,100	8,266,454	0.95
Merck & Co Inc	109,200	7,746,102	0.89			<u>13,013,980</u>	<u>1.50</u>	
Pfizer Inc	44,300	1,952,522	0.23	Transportation				
		<u>27,548,896</u>	<u>3.17</u>		CH Robinson Worldwide Inc	3,700	362,286	0.04
Real Estate					Kansas City Southern	76,700	8,688,959	1.00
Apple Hospitality Inc (REIT)	128,200	2,241,577	0.26			<u>9,051,245</u>	<u>1.04</u>	
Brixmor Property Group Inc (REIT)	53,000	927,765	0.11	Total Equities				
Hospitality Properties Trust (REIT)	79,100	2,280,848	0.26			<u>836,929,261</u>	<u>96.31</u>	
Kimco Realty Corp (REIT)	113,900	1,907,256	0.22	Investment Funds				
Medical Properties Trust Inc (REIT)	162,600	2,425,179	0.28		Axa Rosenberg US Small Cap Alpha Fund	2,672,192	29,607,890	3.41
Park Hotels & Resorts Inc (REIT)	58,900	1,933,393	0.22			<u>29,607,890</u>	<u>3.41</u>	
RLJ Lodging Trust (REIT)	75,800	1,669,495	0.19	Total Investment Funds				
Sabra Health Care Inc (REIT)	59,400	1,373,031	0.16			<u>29,607,890</u>	<u>3.41</u>	
Senior Housing Properties Trust (REIT)	109,500	1,922,273	0.22	Total value of Investments excluding Financial Derivative Instruments				
VEREIT Inc (REIT)	306,100	2,217,694	0.25			<u>866,537,151</u>	<u>99.72</u>	
		<u>18,898,511</u>	<u>2.17</u>					

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2018

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 1,958,644	USD 2,286,815	21 December 2018	(3,535)	(0.00)
EUR 129,233	USD 150,886	21 December 2018	(233)	(0.00)
EUR 50,466	USD 58,915	21 December 2018	(97)	(0.00)
EUR 16,306	USD 19,168	21 December 2018	100	0.00
EUR 2,015	USD 2,353	21 December 2018	(4)	(0.00)
EUR 664	USD 778	21 December 2018	1	0.00
USD 80,785,120	EUR 69,192,001	21 December 2018	124,875	0.01
USD 6,216,464	EUR 5,324,366	21 December 2018	9,609	0.00
USD 3,367,094	EUR 2,843,059	21 December 2018	(42,549)	(0.00)
USD 318,058	EUR 268,851	21 December 2018	(3,676)	(0.00)
USD 99,634	EUR 85,336	21 December 2018	154	0.00
USD 70,897	EUR 60,335	21 December 2018	(344)	(0.00)
USD 58,862	EUR 50,000	21 December 2018	(394)	(0.00)
USD 40,745	EUR 34,729	21 December 2018	(135)	(0.00)
USD 22,487	EUR 19,008	21 December 2018	(260)	(0.00)
USD 22,333	EUR 19,097	21 December 2018	(2)	(0.00)
USD 15,817	EUR 13,427	21 December 2018	(116)	(0.00)
USD 7,678	EUR 6,535	21 December 2018	(36)	(0.00)
USD 6,530	EUR 5,506	21 December 2018	(92)	(0.00)
USD 1,155	EUR 980	21 December 2018	(8)	(0.00)
USD 230	EUR 195	21 December 2018	(1)	(0.00)
USD 171	EUR 146	21 December 2018	-	0.00
Unrealised gain on open forward foreign currency exchange contracts			134,739	0.01
Unrealised loss on open forward foreign currency exchange contracts			(51,482)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			83,257	0.01

	Fair Value USD	% of Net Assets	Analysis of Total Assets	% of Total Assets
Total financial assets at fair value through profit or loss	866,620,408	99.73	Transferable securities admitted to an official exchange listing	95.73
			Investment Funds	3.39
			Over the counter financial derivative instruments	0.02
			Current Assets	0.86
Cash at bank	5,680,921	0.65	Total Assets	100.00
Other Net Liabilities	(3,292,264)	(0.38)		
Net Assets attributable to holders of redeemable participating units	869,009,065	100.00		

*Open Forward Foreign Currency Exchange Contracts are entered into on behalf of investors in Class A (€) Hedged, Class B (€) Hedged and Class D (€) Hedged. The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:

REIT– Real Estate Investment Trust

AXA ROSENBERG US SMALL CAP ALPHA FUND

Schedule of Investments As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities							
Auto Components							
Altra Industrial Motion Corp	13,100	542,012	0.40	United Therapeutics Corp	1,200	153,504	0.11
Cooper-Standard Holdings Inc	4,100	491,816	0.37	Vericel Corp	6,700	94,638	0.07
Meritor Inc	19,600	379,358	0.28	XOMA Corp	5,200	91,234	0.07
						3,454,003	2.57
		1,413,186	1.05	Building Products			
Banks							
ACNB Corp	3,800	141,075	0.11	Boise Cascade Co	15,400	567,105	0.42
Axos Financial Inc	18,700	643,373	0.48	Builders FirstSource Inc	24,900	365,656	0.27
Berkshire Hills Bancorp Inc	18,500	752,487	0.56	Griffon Corp	4,900	79,013	0.06
Boston Private Financial Holdings Inc	30,800	419,650	0.31	NCI Building Systems Inc	29,800	450,725	0.34
Central Pacific Financial Corp	12,900	341,011	0.25			1,462,499	1.09
Civista Bancshares Inc	7,100	170,933	0.13	Chemicals			
Community Trust Bancorp Inc	6,800	314,840	0.23	Advanced Emissions Solutions Inc	14,600	174,470	0.13
Customers Bancorp Inc	5,500	129,470	0.10	Codexis Inc	22,400	383,600	0.29
Financial Institutions Inc	4,700	147,463	0.11	GCP Applied Technologies Inc	6,900	183,023	0.14
First Bancorp (Puerto Rico listing)	8,100	73,670	0.05	Innophos Holdings Inc	8,500	377,443	0.28
First Bancorp (US listing)	12,900	522,450	0.39	Koppers Holdings Inc	8,000	249,000	0.18
First Financial	3,777	189,417	0.14	Kronos Worldwide Inc	39,700	644,926	0.48
Flagstar Bancorp Inc	17,200	541,198	0.40	Valhi Inc	64,819	147,463	0.11
FNB Corp	51,500	654,822	0.49			2,159,925	1.61
Great Southern Bancorp Inc	2,400	132,780	0.10	Commercial Services and Supplies			
Landmark Bancorp Inc	1,365	39,885	0.03	AMN Healthcare Services Inc	16,600	908,435	0.68
Meta Financial Group Inc	1,600	132,320	0.10	Bridgepoint Education Inc	9,200	93,518	0.07
Northeast Bancorp	5,900	127,883	0.10	Career Education Corp	25,200	375,732	0.28
Northrim Bancorp Inc	3,300	136,950	0.10	Chegg Inc	7,900	224,558	0.17
Old National Bancorp	21,800	420,195	0.31	Deluxe Corp	18,200	1,036,035	0.77
Opus Bank	14,300	391,462	0.29	FTI Consulting Inc	7,800	570,843	0.43
Parke Bancorp Inc	3,190	71,536	0.05	Graham Holdings Co	1,700	986,000	0.73
Popular Inc	26,000	1,332,890	0.99	H&R Block Inc	7,503	193,240	0.14
Premier Financial Bancorp Inc	4,000	73,780	0.06	Heidrick & Struggles International Inc	8,500	287,513	0.21
Southern Missouri Bancorp Inc	2,300	85,583	0.06	ICF International Inc	8,400	633,360	0.47
Summit Financial Group Inc	4,100	94,997	0.07	Insperty Inc	11,800	1,392,105	1.04
Timberland Bancorp Inc	5,100	159,146	0.12	K12 Inc	17,200	304,354	0.23
TriCo Bancshares	10,500	405,405	0.30	Kelly Services Inc	16,100	387,044	0.29
Trustmark Corp	24,300	817,816	0.61	Kforce Inc	14,431	542,245	0.40
Valley National Bancorp	9,200	103,454	0.08	Korn-Ferry International	10,900	536,661	0.40
Walker & Dunlop Inc	11,500	607,947	0.45	Liberty Tax Inc	2,412	28,220	0.02
West Bancorporation Inc	2,839	66,646	0.05	ManpowerGroup Inc	4,600	395,531	0.30
		10,242,534	7.62	Resources Connection Inc	18,000	298,350	0.22
Biotechnology							
Aduro Biotech Inc	17,380	128,177	0.10	SP Plus Corp	10,800	393,930	0.29
Adverum Biotechnologies Inc	22,660	136,526	0.10	Travelport Worldwide Ltd	55,300	932,634	0.69
AMAG Pharmaceuticals Inc	13,000	260,325	0.19	TriNet Group Inc	11,300	636,472	0.47
Aptevo Therapeutics Inc	13,900	70,960	0.05	TrueBlue Inc	18,900	493,763	0.37
Arrowhead Pharmaceuticals Inc	21,000	402,465	0.30	Vectrus Inc	7,000	218,085	0.16
Atara Biotherapeutics Inc	1,500	61,988	0.05			11,868,628	8.83
Bellicum Pharmaceuticals Inc	15,500	95,402	0.07	Computers and Peripherals			
Emergent BioSolutions Inc	2,500	164,537	0.12	CACI International Inc	9,600	1,768,800	1.32
Epizyme Inc	30,800	325,710	0.24	Conduent Inc	62,600	1,410,065	1.05
Immunomedics Inc	2,400	50,004	0.04	Information Services Group Inc	15,300	73,058	0.05
Iovance Biotherapeutics Inc	17,400	195,315	0.14	Insight Enterprises Inc	13,100	708,841	0.53
MacroGenics Inc	17,500	375,025	0.28	NCR Corp	36,000	1,022,940	0.76
Myriad Genetics Inc	3,800	174,743	0.13	NetScout Systems Inc	31,600	797,110	0.59
NewLink Genetics Corp	15,700	37,445	0.03	Presidio Inc	28,900	440,580	0.33
OncoMed Pharmaceuticals Inc	10,600	22,631	0.02	Qualys Inc	4,000	356,200	0.26
PDL BioPharma Inc	20,700	54,545	0.04	Sykes Enterprises Inc	20,500	624,942	0.46
Prothena Corp PLC	21,300	278,497	0.21	TTEC Holdings Inc	4,600	119,025	0.09
REGENXBIO Inc	2,000	150,850	0.11	Unisys Corp	21,500	439,137	0.33
Rigel Pharmaceuticals Inc	40,400	129,482	0.10				

AXA ROSENBERG US SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)				Energy Equipment and Services			
Computers and Peripherals (continued)				Renewable Energy Group Inc			
Varonis Systems Inc	1,500	109,838	0.08	SolarEdge Technologies Inc	1,400	543,848	0.40
Virtusa Corp	9,200	494,408	0.37			52,675	0.04
		8,364,944	6.22			596,523	0.44
Containers and Packaging				Entertainment			
Greif Inc	20,200	1,083,629	0.81	Cinemark Holdings Inc	35,300	1,419,589	1.06
Sonoco Products Co	9,200	510,646	0.38	Eldorado Resorts Inc	9,500	461,463	0.34
		1,594,275	1.19	Marriott Vacations Worldwide Corp	7,200	804,564	0.60
Distribution and Wholesale				Penn National Gaming Inc			
Anixter International Inc	200	14,065	0.01	RCI Hospitality Holdings Inc	32,300	1,063,154	0.79
BlueLinX Holdings Inc	3,400	107,117	0.08	Red Rock Resorts Inc	6,200	183,458	0.14
Fossil Group Inc	14,600	339,669	0.25	Speedway Motorsports Inc	27,500	733,012	0.54
G-III Apparel Group Ltd	16,800	809,592	0.60			344,409	0.26
HD Supply Holdings Inc	3,100	132,664	0.10			5,009,649	3.73
Titan Machinery Inc	11,200	173,432	0.13	Food Products			
WESCO International Inc	10,600	651,635	0.49	United Natural Foods Inc	17,800	533,021	0.40
		2,228,174	1.66	Village Super Market Inc	4,000	108,380	0.08
Diversified Financials						641,401	0.48
Enova International Inc	17,100	492,052	0.37	Health Care Equipment and Supplies			
Federated Investors Inc	24,200	583,583	0.43	AngioDynamics Inc	14,000	304,220	0.23
FRP Holdings Inc	1,205	74,951	0.05	Bruker Corp	4,700	157,168	0.12
GAIN Capital Holdings Inc	20,500	133,148	0.10	Fonar Corp	3,200	79,600	0.06
Horizon Technology Finance Corp	2,000	22,840	0.02	Integer Holdings Corp	14,400	1,194,120	0.89
Investment Technology Group Inc	14,300	309,809	0.23	Invacare Corp	4,500	65,250	0.05
LendingTree Inc	1,100	253,138	0.19	Novocure Ltd	5,400	282,825	0.21
New Mountain Finance Corp	7,900	106,848	0.08	Orthofix Medical Inc	9,400	543,367	0.40
Newtek Business Services Corp	2,000	41,890	0.03	Patterson Cos Inc	35,400	865,707	0.64
OFS Capital Corp	9,000	107,280	0.08	STAAR Surgical Co	6,500	311,675	0.23
Solar Capital Ltd	12,500	267,562	0.20			3,803,932	2.83
Solar Senior Capital Ltd	9,600	160,512	0.12	Health Care Providers and Services			
THL Credit Inc	5,800	46,864	0.03	Amedisys Inc	2,600	324,740	0.24
Waddell & Reed Financial Inc	36,100	764,417	0.57	Medpace Holdings Inc	9,800	586,922	0.44
WhiteHorse Finance Inc	5,500	76,808	0.06	Natera Inc	8,000	191,400	0.14
		3,441,702	2.56	Tenet Healthcare Corp	5,500	156,558	0.12
Electrical Equipment				Triple-S Management Corp			
Kennametal Inc	31,100	1,354,560	1.01			215,289	0.16
Regal Beloit Corp	13,700	1,129,908	0.84			1,474,909	1.10
		2,484,468	1.85	Hotels, Restaurants and Leisure			
Electronic Equipment and Instruments				Extended Stay America Inc			
Avnet Inc	29,833	1,335,773	0.99	Marcus Corp	9,100	184,230	0.14
Bel Fuse Inc	7,200	190,440	0.14	Wyndham Destinations Inc	9,800	412,335	0.31
Electro Scientific Industries Inc	14,200	247,861	0.18			86,710	0.06
Fitbit Inc	52,700	282,209	0.21			683,275	0.51
KEMET Corp	25,000	463,625	0.35	Household Durables			
Kimball Electronics Inc	2,578	50,464	0.04	Lifetime Brands Inc	2,900	31,465	0.02
OSI Systems Inc	6,900	526,228	0.39	Tupperware Brands Corp	12,700	424,879	0.32
Stoneridge Inc	13,500	401,287	0.30			456,344	0.34
TTM Technologies Inc	4,600	73,163	0.05	Insurance			
Vishay Intertechnology Inc	58,700	1,193,077	0.89	Crawford & Co	28,200	259,863	0.19
Vishay Precision Group Inc	1,000	37,450	0.03	Essent Group Ltd	23,500	1,039,992	0.78
ZAGG Inc	5,300	78,573	0.06	Greenlight Capital Re Ltd	19,400	240,075	0.18
		4,880,150	3.63	Independence Holding Co	4,600	165,255	0.12
				MGIC Investment Corp	138,600	1,845,459	1.37
				Radian Group Inc	38,500	795,987	0.59
				Stewart Information Services Corp	3,500	157,658	0.12
				Universal Insurance Holdings Inc	14,500	703,613	0.53
						5,207,902	3.88

AXA ROSENBERG US SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)							
Internet Software and Services							
Endurance International Group				PBF Energy Inc	14,700	733,750	0.55
Holdings Inc	48,208	423,025	0.31	PrimeEnergy Corp	300	22,613	0.02
Etsy Inc	13,100	672,947	0.50	Southwestern Energy Co	44,500	227,618	0.17
Groupon Inc	216,700	815,876	0.61	SRC Energy Inc	74,600	666,551	0.50
Lands' End Inc	6,400	112,160	0.08	Unit Corp	18,500	482,017	0.36
Leaf Group Ltd	2,041	20,461	0.02			6,754,612	5.03
Overstock.com Inc	12,400	343,170	0.26	Pharmaceuticals			
RealNetworks Inc	26,500	78,705	0.06	Catalyst Biosciences Inc	2,600	28,015	0.02
RingCentral Inc	5,900	549,143	0.41	Chimerix Inc	32,400	125,874	0.09
Stamps.com Inc	5,300	1,199,257	0.89	Enanta Pharmaceuticals Inc	3,800	324,539	0.24
Travelzoo	2,400	28,320	0.02	Heron Therapeutics Inc	11,500	363,400	0.27
		4,243,064	3.16	Madrigal Pharmaceuticals Inc	400	85,624	0.06
				MyoKardia Inc	4,700	306,087	0.23
Machinery				Nature's Sunshine Products Inc	7,235	63,306	0.05
Greenbrier Cos Inc	2,100	126,105	0.10	Sarepta Therapeutics Inc	500	80,758	0.06
Hurco Cos Inc	2,400	108,120	0.08	Sorrento Therapeutics Inc	49,700	217,437	0.16
Hyster-Yale Materials Handling Inc	7,500	460,088	0.34	Tetraphase Pharmaceuticals Inc	26,500	73,008	0.06
Terex Corp	20,500	818,257	0.61			1,668,048	1.24
		1,512,570	1.13	Real Estate			
				Apple Hospitality Inc (REIT)	22,700	396,910	0.30
Media				Brixmor Property Group Inc (REIT)	19,600	343,098	0.26
AMC Networks Inc	13,200	875,754	0.65	Chatham Lodging Trust (REIT)	20,600	430,231	0.32
Entravision Communications Corp	36,300	176,962	0.13	CoreCivic Inc (REIT)	23,204	564,669	0.42
Gannett Co Inc	45,000	450,225	0.33	CorEnergy Infrastructure Trust Inc (REIT)	5,000	187,975	0.14
Gray Television Inc	8,900	155,528	0.12	DiamondRock Hospitality Co (REIT)	46,300	540,089	0.40
Nexstar Media Group Inc	8,600	699,395	0.52	Franklin Street Properties Corp (REIT)	46,600	371,635	0.28
Saga Communications Inc	1,740	62,640	0.05	GEO Group Inc (REIT)	20,500	516,087	0.38
Sinclair Broadcast Group Inc	2,800	79,450	0.06	Global Net Lease Inc (REIT)	23,500	489,857	0.37
Tegna Inc	83,000	993,095	0.74	Griffin Industrial Realty Inc	1,607	62,641	0.05
TiVo Corp	51,500	642,462	0.48	Hersha Hospitality Trust (REIT)	16,700	378,506	0.28
		4,135,511	3.08	Hospitality Properties Trust (REIT)	12,200	351,787	0.26
Metals and Mining				Independence Realty Trust Inc (REIT)	36,800	387,320	0.29
Eastern Co	101	2,861	0.00	InfraREIT Inc (REIT)	22,300	471,534	0.35
Hecla Mining Co	117,300	326,681	0.24	Investors Real Estate Trust (REIT)	61,700	368,658	0.27
Park-Ohio Holdings Corp	2,100	80,430	0.06	Kite Realty Group Trust (REIT)	28,700	477,712	0.36
Schnitzer Steel Industries Inc	14,700	397,267	0.30	Medical Properties Trust Inc (REIT)	26,400	393,756	0.29
Timken Co	23,700	1,182,037	0.88	One Liberty Properties Inc (REIT)	10,600	294,362	0.22
		1,989,276	1.48	Outfront Media Inc (REIT)	16,000	319,280	0.24
Miscellaneous Manufacturers				Paramount Group Inc (REIT)	22,200	334,887	0.25
Axon Enterprise Inc	11,123	760,980	0.56	Ramco-Gershenson Properties Trust (REIT)	32,000	435,040	0.32
NL Industries Inc	3,900	23,498	0.02	RLJ Lodging Trust (REIT)	27,500	605,687	0.45
Sturm Ruger & Co Inc	8,300	573,322	0.43	RMR Group Inc	6,200	575,050	0.43
Tredegar Corp	12,500	270,938	0.20	Sabra Health Care Inc (REIT)	28,100	649,531	0.48
		1,628,738	1.21	Select Income (REIT)	22,300	489,151	0.36
Oil and Gas				Senior Housing Properties Trust (REIT)	20,800	365,144	0.27
Bonanza Creek Energy Inc	8,600	255,979	0.19	Spirit Realty Capital Inc (REIT)	42,000	338,730	0.25
Carrizo Oil & Gas Inc	28,600	720,577	0.54	Summit Hotel Properties Inc (REIT)	35,800	484,553	0.36
CONSOL Energy Inc	1,500	61,208	0.04	Whitestone (REIT)	22,600	313,575	0.23
Delek US Holdings Inc	18,400	780,620	0.58	Xenia Hotels & Resorts Inc (REIT)	20,800	492,856	0.37
Denbury Resources Inc	28,600	177,177	0.13			12,430,311	9.25
Exterran Corp	16,300	432,683	0.32	Retail			
Gran Tierra Energy Inc	152,100	580,261	0.43	Abercrombie & Fitch Co	18,600	393,111	0.29
ION Geophysical Corp	6,600	102,465	0.08	Asbury Automotive Group Inc	8,900	612,320	0.46
Laredo Petroleum Inc	91,000	743,015	0.55	Big Lots Inc	18,100	756,308	0.56
Murphy Oil Corp	11,800	393,353	0.29				
Newfield Exploration Co	13,000	374,725	0.28				

AXA ROSENBERG US SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at September 30, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)							
Retail (continued)							
Bloomin' Brands Inc	37,700	746,271	0.56	CSG Systems International Inc	16,000	642,400	0.48
BMC Stock Holdings Inc	29,000	541,575	0.40	Donnelley Financial Solutions Inc	18,100	324,261	0.24
Brinker International Inc	17,800	831,883	0.62	Ebix Inc	190	15,048	0.01
Caleres Inc	18,800	674,262	0.50	Five9 Inc	3,000	131,040	0.10
Chico's FAS Inc	47,100	408,122	0.30	Glu Mobile Inc	39,900	297,056	0.22
Citi Trends Inc	6,000	172,530	0.13	Immersion Corp	17,700	187,001	0.14
CompX International Inc	2,539	34,150	0.03	Magic Software Enterprises Ltd	13,000	111,150	0.08
Conn's Inc	10,595	374,268	0.28	New Relic Inc	1,900	179,056	0.13
Cracker Barrel Old Country Store Inc	8,700	1,279,813	0.95	NextGen Healthcare Inc	31,700	636,219	0.47
Express Inc	17,900	198,064	0.15	Nuance Communications Inc	15,500	268,538	0.20
EZCORP Inc	28,000	300,300	0.22	Progress Software Corp	19,200	677,856	0.50
Foot Locker Inc	7,200	367,092	0.27	Verint Systems Inc	26,300	1,316,972	0.98
Genesco Inc	9,700	456,628	0.34	Zynga Inc	286,500	1,147,432	0.85
Guess? Inc	25,100	567,385	0.42			7,357,296	5.47
Haverty Furniture Cos Inc	9,300	205,763	0.15	Telecommunications			
Hibbett Sports Inc	10,600	199,015	0.15	Aviat Networks Inc	500	8,080	0.00
Kirkland's Inc	7,800	78,741	0.06	Harmonic Inc	55,400	306,085	0.23
New York & Co Inc	28,600	110,253	0.08	KVH Industries Inc	5,241	68,526	0.05
PC Connection Inc	10,200	396,576	0.30	NeoPhotonics Corp	25,300	209,864	0.16
RH	2,200	288,277	0.21	UTStarcom Holdings Corp	15,200	58,140	0.04
Tailored Brands Inc	23,500	592,082	0.44			650,695	0.48
Tuesday Morning Corp	19,800	63,855	0.05	Textiles and Apparel			
Vera Bradley Inc	14,500	221,198	0.17	Crocs Inc	31,200	664,092	0.49
		10,869,842	8.09	Deckers Outdoor Corp	11,300	1,339,897	1.00
Semiconductor Equipment and Products				Oxford Industries Inc	7,600	685,558	0.51
Amkor Technology Inc	67,500	498,488	0.37	Rocky Brands Inc	3,692	104,299	0.08
Cirrus Logic Inc	6,000	231,570	0.17	Weyco Group Inc	4,500	157,838	0.12
Diodes Inc	19,100	635,743	0.47			2,951,684	2.20
EMCORE Corp	18,800	88,830	0.07	Transportation			
GSI Technology Inc	10,300	71,276	0.05	ArcBest Corp	5,300	257,580	0.19
Lattice Semiconductor Corp	61,000	487,695	0.36	Echo Global Logistics Inc	13,600	421,260	0.31
MKS Instruments Inc	16,600	1,331,735	0.99	Golden Ocean Group Ltd	11,000	108,295	0.08
Pixelworks Inc	20,709	93,501	0.07	Hub Group Inc	11,200	510,160	0.38
Rambus Inc	51,500	562,123	0.42	PAM Transportation Services Inc	2,500	164,400	0.12
Synaptics Inc	14,500	661,417	0.49	Universal Logistics Holdings Inc	2,563	94,190	0.07
Xperi Corp	6,800	101,150	0.08	USA Truck Inc	3,600	72,774	0.06
		4,763,528	3.54			1,628,659	1.21
Software				Total value of Investments			
Allscripts Healthcare Solutions Inc	67,500	962,212	0.72	excluding Financial			
Computer Programs & Systems Inc	8,300	222,440	0.17	Derivative Instruments			
Coupa Software Inc	3,017	238,615	0.18			134,052,257	99.76

Financial Derivative Instruments Open Forward Foreign Currency Exchange Contracts*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 20,723	USD 24,195	21 December 2018	(37)	(0.00)
EUR 59	USD 69	21 December 2018	-	0.00
USD 967,110	EUR 828,325	21 December 2018	1,495	0.00
USD 2,903	EUR 2,486	21 December 2018	4	0.00
Unrealised gain on open forward foreign currency exchange contracts			1,499	0.00
Unrealised loss on open forward foreign currency exchange contracts			(37)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			1,462	0.00

AXA ROSENBERG US SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at September 30, 2018

	Fair Value USD	% of Net Assets	% of Total Assets
Analysis of Total Assets			
Total financial assets at fair value through profit or loss	134,053,719	99.76	
Cash at bank	259,878	0.19	
Other Net Assets	63,095	0.05	
Net Assets attributable to holders of redeemable participating units	134,376,692	100.00	
			Transferable securities admitted to an official exchange listing Current Assets
			99.72 0.28
			Total Assets
			100.00

*Open Forward Foreign Currency Exchange Contracts are entered into on behalf of investors in Class A (€) Hedged and Class B (€) Hedged. The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:

REIT– Real Estate Investment Trust

AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2018

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
Woolworths Group Ltd	35,000	760,406	AIA Group Ltd	127,800	1,095,039
Wesfarmers Ltd	18,600	679,610	Reliance Industries Ltd	61,750	940,708
PTT PCL - NVDR	217,000	649,851	Woolworths Group Ltd	35,000	722,106
China Minsheng Banking Corp Ltd	535,000	512,675	United Overseas Bank Ltd	34,000	672,325
Reliance Industries Ltd	32,520	489,723	Aristocrat Leisure Ltd	30,200	647,578
United Overseas Bank Ltd	23,600	460,053	Wipro Ltd	156,390	634,473
China CITIC Bank Corp Ltd	690,000	445,389	Oversea-Chinese Banking Corp Ltd	74,000	601,168
CITIC Ltd	325,000	444,799	Hong Kong Exchanges & Clearing Ltd	16,800	510,978
Infosys Ltd	22,310	426,341	Rio Tinto Ltd	6,200	374,792
Wipro Ltd	90,720	351,768	Geely Automobile Holdings Ltd	125,000	373,850
Swire Properties Ltd	88,000	338,680	China Railway Construction Corp Ltd	335,000	372,437
Henderson Land Development Co Ltd	66,000	336,860	Galaxy Entertainment Group Ltd	48,000	371,440
Mahindra & Mahindra Ltd	26,500	334,793	Mahindra & Mahindra Ltd	26,500	354,373
China Railway Construction Corp Ltd	279,500	334,184	Samsung Electronics Co Ltd	4,950	352,539
Auckland International Airport Ltd	69,800	325,580	CSL Ltd	2,500	336,967
PTT Exploration & Production PCL - NVDR	75,600	314,042	Tata Motors Ltd	69,510	313,515
SK Telecom Co Ltd	1,270	313,213	Tencent Holdings Ltd	6,600	307,991
Hongkong Land Holdings Ltd	40,000	285,856	ASX Ltd	6,400	305,749
Aristocrat Leisure Ltd	12,200	275,562	Alibaba Group Holding Ltd - ADR	1,700	302,943
China Taiping Insurance Holdings Co Ltd	78,000	271,819	Qantas Airways Ltd	66,400	289,199
Santos Ltd	59,000	270,629	LG Electronics Inc	4,030	287,792
Indian Oil Corp Ltd	111,120	264,494	PTT PCL - NVDR	172,000	273,308
Yageo Corp	12,000	249,352	PTT Global Chemical PCL - NVDR	85,000	263,605
Guangzhou R&F Properties Co Ltd	95,600	235,485	Singapore Airlines Ltd	35,000	249,876
Genting Bhd	109,600	228,708	Formosa Chemicals & Fibre Corp	66,000	241,062
BHP Billiton Ltd	9,000	220,818	China Telecom Corp Ltd	440,000	204,391
Kerry Properties Ltd	44,000	215,961	Dongfeng Motor Group Co Ltd	206,000	201,159
China Resources Pharmaceutical Group Ltd	145,000	209,803			
Sands China Ltd	34,400	173,562			
China Development Financial Holding Corp	462,000	172,660			
Oil Search Ltd	26,500	171,945			

AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2018

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
Beach Energy Ltd	2,963,857	3,899,958	Downer EDI Ltd	759,400	4,066,199
LS Corp	43,200	3,317,378	Ansell Ltd	212,800	3,807,948
Pou Chen Corp	2,532,000	3,288,830	Air New Zealand Ltd	1,582,500	3,455,694
ALS Ltd	563,500	3,142,642	OZ Minerals Ltd	497,300	3,387,856
IDP Education Ltd	420,200	3,124,617	Mineral Resources Ltd	289,600	3,385,741
GuocoLand Ltd	1,987,700	2,927,342	Fila Korea Ltd	81,885	3,296,280
Genertec Universal Medical Group Co Ltd	3,616,000	2,917,076	Tianneng Power International Ltd	2,162,000	3,280,402
Poly Property Group Co Ltd	6,309,000	2,878,856	SKYCITY Entertainment Group Ltd	1,151,100	3,171,364
Ruentex Industries Ltd	1,399,000	2,855,155	Yuzhou Properties Co Ltd	4,724,000	3,059,757
King Yuan Electronics Co Ltd	2,870,000	2,832,286	Investa Office Fund (REIT)	913,300	3,016,776
Seven West Media Ltd	4,068,637	2,748,040	First Pacific Co Ltd	5,846,000	2,983,523
West China Cement Ltd	13,942,000	2,724,014	Top Glove Corp Bhd	1,047,000	2,775,794
Appen Ltd	263,900	2,661,923	Abacus Property Group (REIT)	996,800	2,683,941
Link Administration Holdings Ltd	399,600	2,654,747	China Suntien Green Energy Corp Ltd	8,811,000	2,663,222
China South City Holdings Ltd	13,417,000	2,549,600	SKY Network Television Ltd	1,599,800	2,565,017
Dah Chong Hong Holdings Ltd	4,719,000	2,494,359	Yuexiu Property Co Ltd	14,138,000	2,528,362
Innolux Corp	6,190,000	2,486,395	Thanachart Capital PCL - NVDR	1,650,000	2,502,566
Metlifecare Ltd	580,200	2,413,141	K Wah International Holdings Ltd	3,777,000	2,427,916
Link Net Tbk PT	6,699,000	2,335,742	Long Chen Paper Co Ltd	2,761,000	2,389,052
Far Eastern Department Stores Ltd	3,584,000	2,238,089	Flight Centre Travel Group Ltd	58,600	2,345,588
oOh!media Ltd	562,689	1,964,994	Link Administration Holdings Ltd	399,600	2,340,421
Cebu Air Inc	1,101,280	1,944,770	TCL Electronics Holdings Ltd	4,955,000	2,332,854
JB Hi-Fi Ltd	106,700	1,926,312	Sino-American Silicon Products Inc	569,000	2,276,108
Webjet Ltd	176,500	1,883,633	Innolux Corp	6,190,000	2,251,578
APN Outdoor Group Ltd	371,000	1,804,866	Sandfire Resources NL	426,200	2,145,443
Alliance Global Group Inc	6,576,600	1,795,698	WT Microelectronics Co Ltd	1,312,000	2,086,024
Southern Cross Media Group Ltd	1,859,171	1,771,018	St Barbara Ltd	606,700	1,988,422
Mineral Resources Ltd	136,200	1,760,605	GCL-Poly Energy Holdings Ltd	18,735,000	1,883,647
VSTECs Holdings Ltd	3,298,000	1,710,920	Coretronic Corp	1,387,000	1,863,251
Bank of Chongqing Co Ltd	2,168,000	1,693,126	China Lesso Group Holdings Ltd	3,317,000	1,820,014
Taeyoung Engineering & Construction Co Ltd	132,440	1,663,699	Epistar Corp	1,473,000	1,813,256
Ansell Ltd	79,500	1,652,273	Road King Infrastructure Ltd	961,000	1,796,510
Accent Group Ltd	1,438,300	1,634,062	SK Gas Ltd	20,400	1,712,184
			Monadelphous Group Ltd	136,799	1,644,480
			Supermax Corp Bhd	1,693,000	1,643,920

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2018

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost EUR		Shares	Proceeds EUR
L'Oreal SA	19,000	3,891,322	Allianz SE	26,400	4,714,017
Kering SA	7,240	3,503,597	Safran SA	44,060	4,466,130
Fresenius SE & Co KGaA	47,300	3,215,222	LVMH Moet Hennessy Louis Vuitton SE	12,050	3,545,272
Deutsche Boerse AG	26,960	3,038,562	Orange SA	231,000	3,394,522
Danone SA	43,400	2,921,337	Kone OYJ	72,600	3,243,848
HUGO BOSS AG	33,000	2,489,736	Akzo Nobel NV	36,400	2,821,280
ASM International NV	50,800	2,371,141	SAP SE	26,240	2,725,241
UCB SA	34,000	2,342,431	Renault SA	34,700	2,518,583
MTU Aero Engines AG	12,050	2,231,609	Deutsche Post AG	85,300	2,471,964
adidas AG	10,550	2,075,126	Carrefour SA	152,400	2,438,948
Mapfre SA	724,000	2,013,067	Credit Agricole SA	157,900	2,056,633
Safran SA	18,700	2,000,965	United Internet AG	37,600	1,964,159
Dassault Systemes SE	15,440	1,921,120	Amadeus IT Group SA	26,900	1,897,131
Cie de Saint-Gobain	42,800	1,865,534	Atlantia SpA	100,800	1,879,870
Carrefour SA	109,200	1,827,865	bpost SA	115,000	1,818,269
Capgemini SE	15,840	1,815,187	ASML Holding NV	11,110	1,808,353
Enel SpA	358,000	1,737,453	Assicurazioni Generali SpA	123,200	1,780,969
Koninklijke Philips NV	45,400	1,722,332	Iliad SA	13,260	1,700,600
KBC Group NV	24,200	1,701,603	Cie Generale des Etablissements Michelin		
Publicis Groupe SA	30,800	1,602,721	SCA	14,200	1,667,966
TOTAL SA	30,200	1,592,533	Deutsche Boerse AG	14,400	1,639,687
ASR Nederland NV	36,200	1,482,299	NN Group NV	41,363	1,522,383
Koninklijke DSM NV	16,300	1,413,011	Solvay SA	13,000	1,477,842
Sanofi	20,800	1,384,023	Infineon Technologies AG	68,800	1,472,133
1&1 Drillisch AG	20,200	1,204,165	HUGO BOSS AG	19,900	1,430,374
Sampo Oyj	25,400	1,123,097	Enel SpA	284,000	1,370,672
Airbus SE	10,580	1,119,523	Banca Mediolanum SpA	210,197	1,345,494
Eni SpA	66,500	1,094,297	Sanofi	19,000	1,337,290
SAP SE	10,530	1,080,261	ACS Actividades de Construccion y		
CRH PLC	34,500	1,066,232	Servicios SA	39,000	1,265,347
Neste OYJ	14,600	1,054,855	ASM International NV	25,400	1,240,387
BE Semiconductor Industries NV	35,200	923,081	1&1 Drillisch AG	20,200	1,212,194
Indra Sistemas SA	81,000	885,964	Unilever NV	25,200	1,208,307
Carl Zeiss Meditec AG	12,400	852,803	ProSiebenSat.1 Media SE	50,800	1,191,179
			UCB SA	15,030	1,169,719
			BNP Paribas SA	21,400	1,125,273
			Banco Bilbao Vizcaya Argentaria SA	160,000	1,075,346
			Koninklijke DSM NV	11,600	1,054,671
			ASTM SpA	56,000	999,692

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2018

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
Standard Bank Group Ltd	39,600	704,638	Wipro Ltd	187,966	812,013
KB Financial Group Inc	13,170	658,918	Naspers Ltd	2,810	700,946
PTT PCL - NVDR	343,300	524,779	Cathay Financial Holding Co Ltd	349,000	576,485
Wal-Mart de Mexico SAB de CV	167,300	484,198	PICC Property & Casualty Co Ltd	454,000	559,757
Banco do Brasil SA	60,900	417,721	China Minsheng Banking Corp Ltd	583,500	523,089
Future Land Development Holdings Ltd	462,000	412,590	Credicorp Ltd	2,300	514,121
SK Telecom Co Ltd	1,670	392,628	Vale SA	39,865	510,051
China Huarong Asset Management Co Ltd	1,232,000	386,223	Wal-Mart de Mexico SAB de CV	170,900	462,777
PTT Exploration & Production PCL - NVDR	96,000	383,410	America Movil SAB de CV	527,500	417,980
Sanlam Ltd	63,000	378,760	China Railway Construction Corp Ltd	400,500	396,333
China Taiping Insurance Holdings Co Ltd	114,000	365,011	Sanlam Ltd	63,000	375,688
Nedbank Group Ltd	18,000	364,055	Yageo Corp	13,000	370,761
Naspers Ltd	1,400	363,450	LG Electronics Inc	5,210	341,283
Empresas COPEC SA	23,300	361,069	Bank Negara Indonesia Persero Tbk PT	641,000	339,313
Itausa - Investimentos Itau SA	134,900	350,897	Fibria Celulose SA	16,100	297,583
Postal Savings Bank of China Co Ltd	530,000	344,044	Sasol Ltd	8,500	295,276
Hanwha Life Insurance Co Ltd	67,650	327,861	LG Corp	3,840	287,845
Polskie Gornictwo Naftowe i Gazownictwo SA	209,000	326,031	Tata Motors Ltd	61,180	283,280
Tata Consultancy Services Ltd	11,220	324,173	PTT PCL - NVDR	175,000	282,042
Sasol Ltd	8,500	322,001	China Huarong Asset Management Co Ltd	1,232,000	262,410
China Resources Pharmaceutical Group Ltd	220,000	315,354	PLDT Inc	9,000	235,094
Cencosud SA	117,400	306,853	Samsung Electronics Co Ltd	5,700	235,031
Guangzhou R&F Properties Co Ltd	126,800	305,503	Suzano Papel E Celulose Sa	19,400	232,865
Indorama Ventures PCL - NVDR	163,000	295,859	Celltrion Inc	885	228,207
Yageo Corp	13,000	292,080	Indorama Ventures PCL - NVDR	120,000	227,869
Wipro Ltd	72,946	288,198	Aurobindo Pharma Ltd	26,790	226,467
China National Building Material Co Ltd	346,000	282,088	Braskem SA	16,400	219,476
Country Garden Holdings Co Ltd	204,000	280,426	Baidu Inc - ADR	900	209,419
Far Eastern New Century Corp	240,000	279,686	DB Insurance Co Ltd	3,480	193,277
China Conch Venture Holdings Ltd	89,000	279,452	Postal Savings Bank of China Co Ltd	275,000	187,743
Hindustan Petroleum Corp Ltd	67,120	269,631			
Samsung Electronics Co Ltd	5,550	268,332			
China Development Financial Holding Corp	743,000	267,144			
Shoprite Holdings Ltd	13,500	264,880			
Alfa SAB de CV	243,300	260,840			
Cia Brasileira de Distribuicao (Preference Shares)	13,500	256,521			
China Construction Bank Corp	254,000	256,411			
Tencent Holdings Ltd	4,900	247,448			
CIFI Holdings Group Co Ltd	324,000	245,925			
Korea Investment Holdings Co Ltd	2,790	244,954			
MOL Hungarian Oil & Gas PLC	26,000	242,294			

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2018

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
Intel Corp	103,700	5,322,604	Facebook Inc	33,800	5,886,210
Medtronic PLC	57,400	4,927,637	Mastercard Inc	29,500	5,233,374
Home Depot Inc	22,200	4,597,309	QUALCOMM Inc	64,200	4,496,227
United Parcel Service Inc	35,100	4,103,186	Johnson & Johnson	31,600	4,384,298
Verizon Communications Inc	80,900	4,029,710	Eli Lilly & Co	32,200	3,383,067
Shire PLC	64,200	3,893,569	American International Group Inc	62,700	3,364,012
SAP SE	34,660	3,853,014	Applied Materials Inc	62,100	3,293,357
Woolworths Group Ltd	161,900	3,497,095	Merck & Co Inc	45,900	3,246,382
Netflix Inc	10,900	3,450,543	Bayerische Motoren Werke AG	29,123	3,179,640
Raytheon Co	16,700	3,362,087	Hitachi Ltd	398,000	2,955,383
ServiceNow Inc	18,100	3,252,874	Baker Hughes A Ge Co	87,400	2,907,905
Baker Hughes A Ge Co	91,400	3,241,211	Rolls-Royce Holdings PLC	229,200	2,759,243
JPMorgan Chase & Co	29,073	3,204,234	Japan Post Bank Co Ltd	241,100	2,749,826
Airbus SE	26,400	3,047,941	Japan Post Holdings Co Ltd	224,600	2,705,268
Hitachi Ltd	396,300	2,809,684	Telstra Corp Ltd	1,268,300	2,579,937
Eaton Corp PLC	36,900	2,804,787	BAE Systems PLC	303,700	2,529,390
ABB Ltd	116,400	2,724,701	Align Technology Inc	9,300	2,372,976
Telstra Corp Ltd	1,052,700	2,549,501	Valero Energy Corp	22,000	2,347,061
Assicurazioni Generali SpA	119,000	2,430,135	ABB Ltd	98,500	2,332,456
Costco Wholesale Corp	9,700	2,275,098	United Parcel Service Inc	21,000	2,331,524
ConocoPhillips	30,700	2,208,371	PG&E Corp	57,600	2,276,916
Stryker Corp	12,200	2,192,827	Daimler AG	35,200	2,265,780
American International Group Inc	39,000	2,157,546	Devon Energy Corp	52,500	2,230,019
KBC Group NV	26,400	2,155,601	Stryker Corp	12,200	2,085,232
Inpex Corp	162,400	2,081,950	CK Hutchison Holdings Ltd	180,148	2,083,638
Resona Holdings Inc	375,700	2,059,097	US Bancorp	40,700	2,069,095
US Bancorp	40,700	2,052,705	Target Corp	23,500	2,062,390
Mizuho Financial Group Inc	1,125,900	2,023,774	Lam Research Corp	10,400	1,940,987
OMV AG	35,900	1,999,629	Symantec Corp	67,000	1,926,494
Lowe's Cos Inc	23,000	1,939,194	CA Inc	43,100	1,898,095
Central Japan Railway Co	9,600	1,892,546	AXA Rosenberg US Small Cap Alpha Fund	176,000	1,858,560
Lululemon Athletica Inc	11,700	1,875,430	Lowe's Cos Inc	15,800	1,811,688
			Arista Networks Inc	6,500	1,686,897

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2018

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Carter's Inc	39,900	4,232,416	RPM International Inc	102,600	5,056,454
Oshkosh Corp	50,100	3,880,490	K's Holdings Corp	385,900	5,030,585
Western Union Co	197,600	3,738,217	Booz Allen Hamilton Holding Corp	102,100	4,815,194
FNB Corp	249,300	3,304,948	LogMeIn Inc	42,300	4,796,566
Georg Fischer AG	2,500	3,185,312	Cabot Corp	73,700	4,617,117
Royal Unibrew A/S	40,200	3,132,616	Teradata Corp	106,400	4,425,511
Okta Inc	61,700	3,105,018	Merlin Properties Socimi SA (REIT)	286,400	4,158,121
Avnet Inc	73,100	3,082,801	Dun & Bradstreet Corp	30,700	4,065,263
Timken Co	61,700	2,749,877	Crown Holdings Inc	83,400	3,802,421
Penn National Gaming Inc	76,500	2,702,664	Adtalem Global Education Inc	69,100	3,508,518
Eramet	20,340	2,680,765	Vishay Intertechnology Inc	141,800	3,503,148
Perspecta Inc	107,200	2,664,683	Taiyo Yuden Co Ltd	128,200	3,472,380
Paramount Group Inc (REIT)	167,200	2,558,946	Banca Mediolanum SpA	516,000	3,440,618
Dick's Sporting Goods Inc	66,500	2,536,305	AGCO Corp	54,900	3,396,562
Foot Locker Inc	47,000	2,492,707	Wizz Air Holdings PLC	72,600	3,338,028
Delek US Holdings Inc	50,900	2,490,850	Jabil Inc	117,100	3,228,123
Molina Healthcare Inc	17,700	2,477,042	Wolverine World Wide Inc	106,500	3,215,716
New Relic Inc	25,200	2,472,450	Coherent Inc	18,167	3,149,686
GAM Holding AG	150,400	2,430,775	Aaron's Inc	69,800	3,049,078
Bellway PLC	61,400	2,425,163	Cracker Barrel Old Country Store Inc	18,900	3,033,230

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2018

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost JPY		Shares	Proceeds JPY
Kose Corp	12,900	268,985,773	Kose Corp	15,100	364,370,690
Showa Denko KK	47,000	208,268,713	Rohm Co Ltd	27,200	266,807,035
Pola Orbis Holdings Inc	44,000	207,933,625	Pola Orbis Holdings Inc	50,800	249,174,288
Rohm Co Ltd	21,100	199,898,682	K's Holdings Corp	164,200	230,350,713
Heiwa Corp	67,700	173,223,573	Canon Inc	53,900	206,042,128
NSK Ltd	117,000	152,289,957	KDDI Corp	69,500	203,080,114
Takeda Pharmaceutical Co Ltd	33,600	149,598,566	ORIX Corp	100,800	186,014,729
ORIX Corp	77,200	145,479,278	Square Enix Holdings Co Ltd	34,700	179,531,956
Resorttrust Inc	70,900	144,673,382	Fujitsu Ltd	257,000	177,320,478
Capcom Co Ltd	52,600	140,107,556	Showa Denko KK	36,000	175,037,843
SBI Holdings Inc	50,600	138,650,938	Horiba Ltd	17,900	161,073,840
Bandai Namco Holdings Inc	30,300	137,150,916	Sumitomo Heavy Industries Ltd	39,000	158,121,496
Teijin Ltd	64,000	136,902,317	Mitsubishi Electric Corp	111,000	157,233,156
Brother Industries Ltd	58,000	134,249,779	Sekisui House Ltd	80,000	154,962,397
Lawson Inc	19,200	133,655,301	Tokyo Tatemono Co Ltd	106,000	146,616,384
Horiba Ltd	15,100	132,195,647	NSK Ltd	117,000	142,837,548
THK Co Ltd	44,900	130,458,331	Credit Saison Co Ltd	76,400	141,993,554
Matsumotokiyoshi Holdings Co Ltd	30,200	129,184,873	Brother Industries Ltd	63,800	140,180,683
Aisin Seiki Co Ltd	25,600	126,990,248	Sumitomo Chemical Co Ltd	214,000	130,991,296
Daito Trust Construction Co Ltd	8,300	126,797,028	Lawson Inc	19,200	129,649,395
Advantest Corp	48,500	124,133,601	NTN Corp	260,000	126,695,418
Mitsui Chemicals Inc	39,000	118,623,882	TS Tech Co Ltd	25,500	123,752,996
Credit Saison Co Ltd	63,600	112,370,187	DIC Corp	36,000	122,160,841
K's Holdings Corp	79,400	109,718,280	THK Co Ltd	44,900	120,439,658
Tosoh Corp	55,000	105,011,021	Tosoh Corp	64,000	118,337,596
Shinko Electric Industries Co Ltd	101,900	99,639,054	NOK Corp	56,200	117,484,649
Kaken Pharmaceutical Co Ltd	18,000	98,471,532	Sawai Pharmaceutical Co Ltd	19,600	101,598,636
Nipro Corp	72,900	98,256,991	Outsourcing Inc	45,400	99,739,866
Tokai Carbon Co Ltd	50,000	97,853,867	Sodick Co Ltd	88,900	97,977,081
Ulvac Inc	19,900	96,468,295	Yahoo Japan Corp	252,300	97,859,930
Morinaga Milk Industry Co Ltd	21,000	93,992,379	Nishimatsu Construction Co Ltd	35,000	96,304,701
Yahoo Japan Corp	255,500	93,362,775	Shionogi & Co Ltd	16,400	92,420,523
Belluna Co Ltd	69,300	92,005,170	Nipro Corp	68,100	90,577,934
TS Tech Co Ltd	18,500	90,179,485			
H2O Retailing Corp	48,000	90,126,729			
Tokyu Fudosan Holdings Corp	112,600	88,489,039			
Lasertec Corp	25,000	86,105,853			
OKUMA Corp	14,000	85,887,227			
Plenus Co Ltd	42,400	85,393,048			
Canon Marketing Japan Inc	34,800	83,894,820			

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2018

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost JPY		Shares	Proceeds JPY
ITOCHU Corp	175,000	373,515,873	Honda Motor Co Ltd	153,300	517,502,304
Murata Manufacturing Co Ltd	19,200	348,911,263	JXTG Holdings Inc	524,800	386,234,917
Shiseido Co Ltd	40,200	345,402,974	Shionogi & Co Ltd	58,700	361,530,176
Sumitomo Corp	181,000	338,064,388	Kirin Holdings Co Ltd	124,000	351,057,419
Daito Trust Construction Co Ltd	15,500	290,879,390	Systemex Corp	34,000	337,052,191
Aisin Seiki Co Ltd	50,100	279,563,183	Fujitsu Ltd	476,000	331,798,637
Sompo Holdings Inc	58,300	276,908,955	Marubeni Corp	381,000	324,734,597
Yahoo Japan Corp	680,800	267,822,350	Mitsubishi UFJ Financial Group Inc	456,900	314,298,734
Tokio Marine Holdings Inc	51,300	264,849,781	Olympus Corp	75,500	312,326,042
Mizuho Financial Group Inc	1,361,500	263,990,290	Sekisui House Ltd	164,000	311,721,026
MINEBEA MITSUMI Inc	125,000	259,485,904	SMC Corp	7,200	280,478,310
Central Japan Railway Co	11,000	244,689,929	Mizuho Financial Group Inc	1,461,000	271,635,995
Heiwa Corp	84,400	219,423,767	FANUC Corp	11,300	270,393,839
Concordia Financial Group Ltd	371,000	217,825,633	Sony Corp	42,700	249,218,018
AGC Inc	50,000	216,017,927	MINEBEA MITSUMI Inc	125,000	248,547,686
SMC Corp	5,900	211,467,317	Concordia Financial Group Ltd	371,000	241,195,004
Olympus Corp	53,500	206,095,585	NGK Spark Plug Co Ltd	75,000	232,147,667
NSK Ltd	158,000	205,656,523	JFE Holdings Inc	106,300	227,997,529
Hamamatsu Photonics KK	43,600	204,767,635	Square Enix Holdings Co Ltd	43,600	226,548,284
Lawson Inc	28,400	200,776,638	NTT DOCOMO Inc	79,900	223,886,898
Brother Industries Ltd	84,000	194,440,653	Matsumotokiyoshi Holdings Co Ltd	39,000	214,077,099
Hulic Co Ltd	162,900	194,185,581	Nomura Real Estate Master Fund Inc (REIT)	1,257	196,496,976
Takeda Pharmaceutical Co Ltd	42,900	191,005,312	NSK Ltd	158,000	192,891,731
Capcom Co Ltd	71,400	188,342,277	Hamamatsu Photonics KK	43,600	183,667,631
SBI Holdings Inc	70,300	187,277,375	Daiwa Securities Group Inc	278,000	183,378,655
Sony Corp	33,400	179,085,133	Japan Post Bank Co Ltd	140,000	182,368,148
Medipal Holdings Corp	76,400	169,618,415	Toyota Motor Corp	25,500	182,335,444
Showa Denko KK	43,000	168,134,763	Toyota Tsusho Corp	46,700	176,839,763
Advantest Corp	65,300	160,274,605	Sumitomo Heavy Industries Ltd	44,000	176,765,122
Sony Financial Holdings Inc	69,500	153,028,230	Alps Electric Co Ltd	66,800	175,655,489
Mebuki Financial Group Inc	408,800	150,955,714	DIC Corp	47,000	174,633,867
Matsumotokiyoshi Holdings Co Ltd	34,700	148,434,275	Tokyu Fudosan Holdings Corp	222,500	165,274,033
Universal Entertainment Corp	26,700	144,309,067	Medipal Holdings Corp	76,400	164,800,863
Teijin Ltd	66,000	143,842,355	Daiwa House REIT Investment Corp (REIT)	591	149,870,517
JXTG Holdings Inc	196,600	140,694,476			
Tokai Carbon Co Ltd	71,000	138,107,179			
THK Co Ltd	46,700	135,526,529			
Canon Marketing Japan Inc	53,400	127,422,774			

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2018

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost JPY		Shares	Proceeds JPY
Showa Denko KK	73,000	290,705,494	Square Enix Holdings Co Ltd	50,300	265,357,876
Advantest Corp	93,300	232,098,892	Showa Denko KK	44,000	219,709,296
Melco Holdings Inc	49,600	209,826,368	DA Consortium Holdings Inc	57,100	210,066,540
Invincible Investment Corp (REIT)	4,164	205,721,970	Matsumotokiyoshi Holdings Co Ltd	38,200	197,811,478
Nipro Corp	148,200	199,748,780	Nipro Corp	148,200	196,873,527
Resorttrust Inc	99,100	199,095,348	K's Holdings Corp	143,400	192,861,755
Kyowa Exeo Corp	67,800	193,600,959	Tokai Rika Co Ltd	86,700	181,794,289
Universal Entertainment Corp	34,800	187,956,908	Nihon M&A Center Inc	64,400	179,088,156
Matsumotokiyoshi Holdings Co Ltd	41,500	185,868,113	Starts Corp Inc	64,500	172,444,171
OKUMA Corp	31,000	182,256,090	Oki Electric Industry Co Ltd	126,000	171,225,375
Plenus Co Ltd	96,500	178,755,434	Daiwa House REIT Investment Corp (REIT)	649	167,978,172
Heiwa Corp	77,800	171,591,344	Taiyo Yuden Co Ltd	65,200	157,654,909
Shinoken Group Co Ltd	91,400	170,417,597	TSI Holdings Co Ltd	182,000	152,144,116
Okumura Corp	49,000	165,449,618	Nichicon Corp	109,700	149,085,898
Teijin Ltd	75,000	163,457,222	COMSYS Holdings Corp	48,700	147,024,780
DA Consortium Holdings Inc	57,100	158,515,937	Sumitomo Heavy Industries Ltd	39,000	146,622,000
Oki Electric Industry Co Ltd	126,000	157,980,651	OKUMA Corp	23,000	146,366,496
THK Co Ltd	51,900	156,317,482	Mixi Inc	38,800	141,079,743
Showa Corp	79,300	155,154,069	Japan Steel Works Ltd	48,000	140,701,237
Japan Steel Works Ltd	48,000	155,029,356	Nissin Electric Co Ltd	132,000	138,751,102
UT Group Co Ltd	40,900	154,701,048	Outsourcing Inc	59,100	134,543,713
Mebuki Financial Group Inc	391,000	148,919,522	Keihin Corp	60,400	133,259,670
Ibiden Co Ltd	46,400	148,805,030	Universal Entertainment Corp	30,700	132,523,631
Tokai Carbon Co Ltd	74,000	148,425,052	Gunma Bank Ltd	240,000	132,363,754
DyDo Group Holdings Inc	23,000	146,231,753	MCJ Co Ltd	124,500	131,176,101
NSD Co Ltd	63,600	145,983,112	Tokyo Tatemono Co Ltd	96,000	129,152,996
T-Gaia Corp	51,100	145,880,581	Hokuhoku Financial Group Inc	85,000	126,322,172
Belluna Co Ltd	108,700	144,222,382	Nishimatsu Construction Co Ltd	40,000	126,087,870
Sojitz Corp	371,700	141,852,598	Goldcrest Co Ltd	58,000	123,497,338
COMSYS Holdings Corp	48,700	135,313,689	Tomy Co Ltd	132,100	118,491,828
AOKI Holdings Inc	79,300	133,450,434	Aida Engineering Ltd	91,000	117,863,499
Capcom Co Ltd	49,500	130,411,624	Shiga Bank Ltd	211,000	116,182,037
Sparx Group Co Ltd	439,000	120,335,529	Plenus Co Ltd	69,300	115,944,067
Taiyo Yuden Co Ltd	38,200	116,563,458	Macnica Fuji Electronics Holdings Inc	61,300	113,370,885
Token Corp	11,000	112,427,752	Belluna Co Ltd	79,500	112,779,063
Nakanishi Inc	52,500	111,723,536	Tsubakimoto Chain Co	119,000	106,419,363
Fancl Corp	20,100	111,083,511	Ube Industries Ltd	38,200	103,509,249
Mizuno Corp	37,000	110,168,599	Krosaki Harima Corp	18,800	101,700,635
MCJ Co Ltd	78,600	104,876,297	Kiyo Bank Ltd	61,300	101,435,219
Morinaga Milk Industry Co Ltd	28,000	104,490,216	Hyakujushi Bank Ltd	310,000	101,291,910
Takara Leben Co Ltd	245,700	103,979,655	Towa Pharmaceutical Co Ltd	13,400	100,965,902
Benefit One Inc	32,300	102,891,007	Lasertec Corp	24,900	98,164,912
Saibu Gas Co Ltd	35,000	100,455,498			
Toshiba TEC Corp	151,000	99,677,883			
Fukuda Denshi Co Ltd	12,700	99,155,916			

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2018

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost EUR		Shares	Proceeds EUR
Wesfarmers Ltd	181,200	6,620,713	AIA Group Ltd	771,600	6,522,635
Australia & New Zealand Banking Group Ltd	291,500	5,985,787	Australia & New Zealand Banking Group Ltd	234,900	4,965,138
Westpac Banking Corp	261,100	5,799,819	Westpac Banking Corp	207,400	4,323,250
Woolworths Group Ltd	229,000	4,851,204	Hong Kong Exchanges & Clearing Ltd	135,000	3,987,324
BHP Billiton Ltd	157,300	3,804,621	DBS Group Holdings Ltd	194,000	3,964,275
Sands China Ltd	708,000	3,565,060	Sun Hung Kai Properties Ltd	256,000	3,874,949
Swire Properties Ltd	951,000	3,454,466	Transurban Group	405,700	3,552,517
Hang Seng Bank Ltd	99,800	2,638,241	Insurance Australia Group Ltd	456,600	2,913,418
Dexus (REIT)	351,900	2,611,646	Woolworths Group Ltd	106,900	2,161,246
Henderson Land Development Co Ltd	481,000	2,534,253	Cochlear Ltd	12,200	1,864,053
DBS Group Holdings Ltd	127,000	2,529,034	Sydney Airport	343,300	1,841,288
Swire Pacific Ltd	227,500	2,422,845	REA Group Ltd	28,600	1,780,682
Origin Energy Ltd	327,600	2,295,215	CNOOC Ltd	977,000	1,661,627
QBE Insurance Group Ltd	271,400	2,110,493	South32 Ltd	554,900	1,546,068
Commonwealth Bank of Australia	36,000	1,934,067	Alumina Ltd	724,600	1,496,462
Santos Ltd	401,200	1,884,219	Computershare Ltd	109,300	1,476,927
Oil Search Ltd	286,100	1,879,897	China Railway Construction Corp Ltd	1,315,500	1,454,669
CLP Holdings Ltd	153,500	1,750,727	China Cinda Asset Management Co Ltd	4,162,000	1,414,657
Sonic Healthcare Ltd	88,400	1,709,543	ASX Ltd	30,000	1,407,348
National Australia Bank Ltd	82,500	1,695,558	Swire Properties Ltd	366,000	1,367,962
Hong Kong Exchanges & Clearing Ltd	50,000	1,433,990	Qantas Airways Ltd	274,400	1,341,079
Stockland (REIT)	474,700	1,432,556	People's Insurance Co Group of China Ltd	2,878,000	1,325,125
City Developments Ltd	193,000	1,330,996	Medibank Pvt Ltd	608,900	1,316,969
People's Insurance Co Group of China Ltd	2,878,000	1,328,207	Singapore Airlines Ltd	169,000	1,265,579
Caltex Australia Ltd	58,600	1,305,805	Cathay Pacific Airways Ltd	782,000	1,244,516
Medibank Pvt Ltd	572,600	1,291,202	SEEK Ltd	78,000	1,244,332
Singapore Technologies Engineering Ltd	512,000	1,256,903	Crown Resorts Ltd	121,300	1,223,716
Wynn Macau Ltd	342,400	1,223,603	Sino Land Co Ltd	676,000	1,141,175
Yue Yuen Industrial Holdings Ltd	407,000	1,154,174	Dexus (REIT)	149,700	1,112,310
AMP Ltd	293,000	1,091,554	Dongfeng Motor Group Co Ltd	1,106,000	1,105,180
WiseTech Global Ltd	80,029	1,070,297			

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2018

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost EUR	Major Sales	Shares	Proceeds EUR
Hennes & Mauritz AB	43,000	545,809	Hennes & Mauritz AB	43,000	597,206
Peugeot SA	24,100	506,410	Allianz SE	2,500	468,441
Kering SA	900	438,430	ANDRITZ AG	9,400	424,306
Shire PLC	7,300	368,186	Safran SA	4,200	394,388
Amadeus IT Group SA	5,000	351,003	Peugeot SA	16,500	363,207
Renault SA	3,700	340,366	Kone OYJ	8,200	344,401
Informa PLC	35,700	338,604	Anglo American PLC	17,700	337,998
Publicis Groupe SA	6,200	322,560	Volvo AB	22,800	335,790
Sandvik AB	20,800	317,789	Renault SA	4,500	324,459
UCB SA	4,400	315,271	TUI AG	16,000	317,269
Genmab A	1,920	314,850	Novo Nordisk A/S	7,200	301,145
Deutsche Boerse AG	2,720	313,734	Marine Harvest ASA	16,200	291,447
L'Oreal SA	1,450	306,061	Valeo SA	7,500	278,985
Centrica PLC	180,000	299,913	ACS Actividades de Construcción y		
OMV AG	5,600	287,385	Servicios SA	8,700	277,399
Direct Line Insurance Group PLC	70,000	285,105	Electrolux AB	11,900	244,415
Marine Harvest ASA	16,000	279,354	SAP SE	2,410	241,391
TUI AG	16,600	278,136	Unilever NV	5,000	240,138
Equinor ASA	12,000	271,815	Atlantia SpA	12,800	233,643
British Land Co PLC (REIT)	36,000	265,159	Whitbread PLC	5,100	227,494
ITV PLC	145,000	262,225	AXA SA	9,500	211,785
Raiffeisen Bank International AG	9,000	253,935	Johnson Matthey PLC	5,000	209,489
Burberry Group PLC	10,500	252,062	UCB SA	2,600	201,391
MTU Aero Engines AG	1,330	247,346	Meggitt PLC	36,000	199,065
Next PLC	3,570	246,228	Husqvarna AB	26,000	189,972
KBC Group NV	3,600	242,666	Iliad SA	1,440	185,430
Unilever NV	4,800	234,829	Baloise Holding AG	1,440	185,172
Meggitt PLC	34,000	218,058	METRO AG	17,600	184,814
ANDRITZ AG	4,800	209,096	ASML Holding NV	1,030	184,749
METRO AG	17,600	203,082	1&1 Drillisch AG	3,200	181,338
Mapfre SA	68,000	198,748	Banco Santander SA	38,000	178,201
ACS Actividades de Construcción y			NN Group NV	4,600	170,358
Servicios SA	5,700	197,984	KBC Group NV	2,500	168,989
HUGO BOSS AG	2,600	196,191	Solvay SA	1,400	159,626
Valeo SA	4,000	191,796	SGS SA	70	158,723
Eni SpA	11,200	185,325	Cie de Saint-Gobain	4,300	154,441
Ashtead Group PLC	8,100	184,310	UBS Group AG	11,800	154,205
William Demant Holding A	5,200	178,677	Travis Perkins PLC	10,000	145,989
Anglo American PLC	8,700	177,832			
Cie Financiere Richemont SA	2,200	162,199			
Cie de Saint-Gobain	4,200	159,249			
SGS SA	70	158,648			
WPP PLC	11,300	154,756			
Micro Focus International PLC	9,400	144,446			

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2018

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
L'Oreal SA	6,000	1,246,692	Kone OYJ	39,400	1,670,565
Kering SA	2,540	1,236,211	Allianz SE	8,600	1,557,015
Shire PLC	24,500	1,182,438	Safran SA	13,300	1,276,474
Peugeot SA	52,600	1,150,120	LVMH Moet Hennessy Louis Vuitton SE	3,760	1,140,484
Danone SA	16,600	1,068,096	Volvo AB	75,600	1,135,283
Deutsche Boerse AG	9,280	1,050,699	Marks & Spencer Group PLC	338,000	1,134,907
KBC Group NV	14,200	951,662	Unilever PLC	21,400	1,029,691
Experian PLC	44,700	944,559	Anglo American PLC	56,500	1,028,487
Sandvik AB	61,000	919,124	GlaxoSmithKline PLC	60,000	994,456
BP PLC	129,600	831,589	Rolls-Royce Holdings PLC	95,400	930,162
Informa PLC	83,300	786,850	Equinor ASA	39,400	918,104
UCB SA	10,400	754,158	National Grid PLC	91,200	897,716
Royal Mail PLC	107,600	694,009	Renault SA	11,800	852,871
Wirecard AG	4,930	690,942	Orange SA	56,700	800,431
Kone OYJ	15,400	653,259	Solvay SA	6,900	782,446
Centrica PLC	408,000	652,702	Atlantia SpA	38,800	757,765
Marine Harvest ASA	37,600	647,958	Assicurazioni Generali SpA	51,400	748,431
MTU Aero Engines AG	3,450	647,783	Informa PLC	83,300	704,651
OMV AG	12,400	618,742	UCB SA	9,000	700,158
SGS SA	270	612,167	Peugeot SA	29,700	688,498
Mapfre SA	224,000	603,721	Marine Harvest ASA	37,600	676,444
Whitbread PLC	13,700	582,325	Novo Nordisk A/S	16,200	672,626
Clariant AG	28,200	576,767	United Internet AG	13,400	669,713
SAP SE	5,530	567,239	Baloise Holding AG	5,220	665,929
Dassault Systemes SE	4,400	566,785	Wirecard AG	4,970	625,925
ASM International NV	11,600	561,635	Whitbread PLC	13,700	614,091
Genmab A	3,540	551,415	Royal Mail PLC	107,600	594,946
Eni SpA	32,900	542,481	Schaeffler AG (Preference Shares)	48,400	590,188
Enel SpA	112,000	540,823	Electrolux AB	27,000	572,682
Novo Nordisk A/S	13,500	532,148	Iliad SA	4,050	568,633
3i Group PLC	51,000	518,008	BAE Systems PLC	78,300	556,398
Marks & Spencer Group PLC	150,000	502,756	Akzo Nobel NV	7,000	542,554
Valeo SA	8,800	480,069	Genmab A	3,540	489,958
Lagardere SCA	20,000	472,633	WPP PLC	33,800	465,262
Equinor ASA	21,000	471,063	TUI AG	24,700	462,668
Micro Focus International PLC	28,800	424,694			
Kindred Group PLC	36,000	420,110			
Renault SA	4,700	419,716			
Castellum AB	30,000	418,115			

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2018

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
CECONOMY AG	16,000	137,314	Spirax-Sarco Engineering PLC	2,070	155,257
Georg Fischer AG	110	119,711	RPC Group PLC	14,700	132,714
Inchcape PLC	13,600	116,986	Cramo OYJ	6,500	123,031
Royal Unibrew A/S	1,600	106,893	Bolsas y Mercados Espanoles SHMSF SA	4,200	120,295
Helvetia Holding AG	220	106,594	CECONOMY AG	16,000	116,827
ASOS PLC	1,200	96,418	Greene King PLC	17,000	112,913
Fastighets AB Balder	4,200	93,093	Dixons Carphone PLC	42,000	111,638
Loomis AB	3,000	92,478	Ebro Foods SA	5,500	111,084
Bucher Industries AG	320	89,460	Sunrise Communications Group AG	1,600	110,657
Petrofac Ltd	13,500	88,892	boohoo Group PLC	48,000	108,300
Bechtle AG	1,000	88,635	ASOS PLC	1,520	108,161
Galenica AG	1,800	86,285	Konecranes OYJ	3,000	100,989
Emmi AG	120	85,569	Fincantieri SpA	70,000	97,120
SimCorp A/S	1,200	85,338	Ado Properties SA	2,000	94,540
Salzgitter AG	2,200	84,089	Husqvarna AB	12,000	92,460
Eramet	680	81,395	Eurofins Scientific SE	200	91,166
Television Francaise 1	8,000	81,096	UNIQA Insurance Group AG	10,500	89,662
Elia System Operator SA	1,500	79,849	Duerr AG	2,240	88,614
Merlin Properties Socimi SA (REIT)	6,400	78,343	Intrum AB	4,000	88,260
Aareal Bank AG	2,000	74,120	Deutsche EuroShop AG	3,000	87,759
Swedish Orphan Biovitrum AB	4,000	73,822	Navigator Co SA	17,000	87,618
Banco Comercial Portugues SA	275,000	73,179	Pendragon PLC	298,000	84,837
John Laing Group PLC	20,000	71,303	Atos SE	800	84,735
Koninklijke Volkerwessels NV	3,200	70,839	Gaztransport Et Technigaz SA	1,600	84,218
Just Group PLC	48,000	69,764	Renishaw PLC	1,400	81,010
Topdanmark A/S	1,800	67,642	Andritz AG	1,700	80,592
TGS NOPEC Geophysical Co ASA	2,000	67,256	Oriflame Holding AG	2,800	80,465
Grupo Catalana Occidente SA	1,800	66,271	Societa Iniziative Autostradali e Servizi		
Premier Oil PLC	50,000	66,230	SpA	5,400	80,149
Swissquote Group Holding SA	1,200	65,375	Indra Sistemas SA	7,200	75,177
Tullow Oil PLC	24,000	64,590	Wizz Air Holdings PLC	1,800	74,377
			Victoria Park AB	20,000	73,802

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2018

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Verizon Communications Inc	802,800	39,560,880	Lowe's Cos Inc	369,000	34,358,566
Intel Corp	709,500	35,686,317	Merck & Co Inc	504,400	33,975,549
Medtronic PLC	306,600	26,437,932	Verizon Communications Inc	634,400	33,591,271
Amazon.com Inc	16,000	24,458,273	CH Robinson Worldwide Inc	261,900	23,709,327
CH Robinson Worldwide Inc	236,700	21,988,184	Eli Lilly & Co	260,500	21,943,999
Marsh & McLennan Cos Inc	258,300	21,685,481	Centene Corp	157,400	20,961,553
American International Group Inc	383,200	20,935,451	AbbVie Inc	210,700	20,005,684
Oracle Corp	447,200	20,750,907	Johnson & Johnson	145,100	19,412,784
CBRE Group Inc	416,700	19,868,000	Target Corp	222,300	17,768,002
Raytheon Co	97,200	19,534,373	Devon Energy Corp	418,700	17,722,491
Twitter Inc	477,800	19,519,359	Red Hat Inc	105,000	17,448,505
Aon PLC	138,800	19,282,954	CA Inc	383,600	16,899,662
Western Digital Corp	263,900	19,241,672	PPG Industries Inc	155,600	16,569,069
PepsiCo Inc	156,700	17,831,473	Cummins Inc	98,400	15,805,853
Capital One Financial Corp	180,200	17,144,967	PepsiCo Inc	145,600	15,588,956
Red Hat Inc	105,000	17,129,648	Lam Research Corp	84,200	15,254,326
Stanley Black & Decker Inc	110,300	16,681,164	Facebook Inc	80,800	14,675,788
Ecolab Inc	114,900	16,412,548	American International Group Inc	265,300	14,414,331
Boeing Co	46,900	16,053,243	Boeing Co	41,200	14,304,934
Edison International	236,500	16,036,852	Ecolab Inc	96,900	14,186,016
Akamai Technologies Inc	211,500	15,567,430	Welltower Inc (REIT)	207,600	13,549,559
Travelers Cos Inc	117,200	15,030,559	PG&E Corp	317,700	12,558,613
ABIOMED Inc	34,500	14,591,392	Henry Schein Inc	160,600	12,287,736
ConocoPhillips	198,000	14,376,196	CBRE Group Inc	242,000	12,029,712
TripAdvisor Inc	323,600	14,340,480	NVIDIA Corp	43,100	11,927,674
Seagate Technology PLC	246,100	13,857,315	Packaging Corp of America	103,500	11,728,173
Citrix Systems Inc	122,800	13,703,275	Baker Hughes A Ge Co	351,700	11,425,494
Conagra Brands Inc	344,200	13,239,309	Advanced Micro Devices Inc	684,900	11,102,806
Clorox Co	102,700	13,056,960	Juniper Networks Inc	397,100	11,086,645
Baker Hughes A Ge Co	351,700	12,704,740	TripAdvisor Inc	192,500	10,883,327
Xcel Energy Inc	272,300	12,645,209	Duke Realty Corp (REIT)	383,100	10,877,289
Masco Corp	327,900	12,487,129	United Rentals Inc	70,900	10,606,977
Henry Schein Inc	153,900	12,408,111	Robert Half International Inc	149,900	10,377,486
Welltower Inc (REIT)	209,000	12,250,013	QUALCOMM Inc	172,500	10,181,676
Quest Diagnostics Inc	117,900	12,099,829	Bank of America Corp	331,300	9,679,533
Quanta Services Inc	338,000	12,024,674	Quest Diagnostics Inc	88,400	9,534,046
Universal Health Services Inc	92,200	11,971,681	NiSource Inc	380,400	9,358,672
F5 Networks Inc	64,400	11,623,588	Assurant Inc	87,000	9,337,084
			TechnipFMC PLC	302,900	9,331,289
			Garmin Ltd	149,000	9,015,394

AXA ROSENBERG US EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2018

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
Intel Corp	349,300	17,133,996	Intel Corp	307,900	16,126,073
Medtronic PLC	160,700	13,893,402	Amgen Inc	91,400	15,646,970
Adobe Systems Inc	56,900	12,707,207	AbbVie Inc	135,700	13,116,292
Baker Hughes A Ge Co	345,800	12,091,430	CA Inc	271,600	11,949,620
Capital One Financial Corp	122,800	11,782,575	Baker Hughes A Ge Co	345,800	11,522,806
Automatic Data Processing Inc	91,700	11,203,951	Lowe's Cos Inc	125,200	11,452,765
Travelers Cos Inc	86,000	11,015,031	Darden Restaurants Inc	100,100	11,042,235
Conagra Brands Inc	303,400	11,012,561	Merck & Co Inc	157,800	10,563,708
Michael Kors Holdings Ltd	153,400	10,740,527	Booking Holdings Inc	4,800	10,285,290
CBS Corp	208,900	10,535,716	Cummins Inc	62,800	10,087,475
Aon PLC	74,800	10,234,375	Eversource Energy	164,600	9,659,843
Quest Diagnostics Inc	95,900	10,222,041	Coca-Cola European Partners PLC	230,400	8,976,088
Xcel Energy Inc	217,800	10,217,394	CH Robinson Worldwide Inc	107,400	8,851,285
ABIOMED Inc	29,400	10,192,444	American International Group Inc	160,500	8,720,317
American International Group Inc	172,000	9,665,265	Packaging Corp of America	75,100	8,624,026
Ecolab Inc	66,800	9,604,792	Michael Kors Holdings Ltd	119,100	8,478,401
Western Digital Corp	162,400	9,524,906	Bank of America Corp	289,700	8,451,776
Verizon Communications Inc	187,318	9,147,782	Pentair PLC	125,100	8,401,835
Amazon.com Inc	5,700	8,913,675	Invesco Ltd	311,400	7,973,880
Dover Corp	101,800	8,343,742	Campbell Soup Co	195,100	7,909,684
salesforce.com Inc	58,700	8,108,865	Quest Diagnostics Inc	71,100	7,807,439
Amgen Inc	41,600	8,090,445	PVH Corp	54,300	7,762,964
Mosaic Co	235,400	7,371,155	Pfizer Inc	209,200	7,660,237
Gap Inc	203,300	6,545,701	PG&E Corp	181,400	7,181,826
Unum Group	128,600	6,254,512	Devon Energy Corp	165,300	6,996,166
Kellogg Co	99,300	5,806,556	Align Technology Inc	20,500	6,673,904
Clorox Co	46,400	5,668,105	Lear Corp	34,900	6,486,433
Twitter Inc	124,500	5,574,502	Facebook Inc	35,100	6,340,046
Newfield Exploration Co	190,500	5,548,108	ON Semiconductor Corp	276,400	6,292,611
Leidos Holdings Inc	76,100	5,386,335	IPG Photonics Corp	24,369	5,852,619
Kansas City Southern	47,700	5,365,591	NVIDIA Corp	20,100	5,639,454
Stanley Black & Decker Inc	36,600	5,091,397	Valero Energy Corp	47,900	5,568,580
			Leidos Holdings Inc	76,100	5,383,077
			PPG Industries Inc	48,700	5,288,492
			Micron Technology Inc	110,100	5,164,306
			Air Products & Chemicals Inc	31,900	5,118,942
			XPO Logistics Inc	48,700	4,885,462
			FNF Group	130,900	4,844,340
			Unum Group	128,600	4,833,831
			Whirlpool Corp	36,500	4,798,503
			Visa Inc	32,700	4,788,349
			Johnson & Johnson	34,400	4,766,201
			Spirit AeroSystems Holdings Inc	54,900	4,525,656
			Synopsys Inc	48,800	4,396,396

AXA ROSENBERG US SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2018

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
Insperty Inc	11,800	1,297,960	Ralph Lauren Corp	15,000	1,898,336
Popular Inc	26,000	1,238,818	Western Union Co	83,800	1,695,512
Avnet Inc	29,833	1,223,010	Murphy Oil Corp	40,800	1,319,463
NCR Corp	36,000	1,110,067	Aaron's Inc	28,000	1,286,790
Timken Co	23,700	1,035,287	Adtalem Global Education Inc	21,900	1,154,236
Delek US Holdings Inc	18,400	967,578	Dun & Bradstreet Corp	7,900	1,126,133
Penn National Gaming Inc	28,100	926,017	Nexstar Media Group Inc	13,700	1,046,287
United Natural Foods Inc	20,700	891,684	Bruker Corp	28,600	1,015,820
SRC Energy Inc	74,600	810,139	Huntsman Corp	33,800	973,556
Laredo Petroleum Inc	83,900	779,234	Cabot Corp	14,600	948,285
Axon Enterprise Inc	11,123	769,910	Convergys Corp	37,000	915,009
Bruker Corp	24,900	734,196	LendingTree Inc	3,300	911,422
Nexstar Media Group Inc	8,600	701,395	ACI Worldwide Inc	33,400	891,969
Insight Enterprises Inc	13,100	700,942	Wayfair Inc	9,100	859,144
Boise Cascade Co	15,400	674,085	Jabil Inc	32,100	857,727
G-III Apparel Group Ltd	16,800	647,115	Penn National Gaming Inc	27,400	824,914
Kennametal Inc	17,900	643,185	Foundation Medicine Inc	5,700	778,250
PBF Energy Inc	16,900	633,224	Dave & Buster's Entertainment Inc	13,500	768,036
Asbury Automotive Group Inc	8,900	629,629	ON Semiconductor Corp	34,800	767,901
WESCO International Inc	10,600	624,523	Cree Inc	16,300	735,652
Radian Group Inc	30,900	620,149	Magellan Health Inc	10,000	732,459
Newfield Exploration Co	20,900	618,803	Exact Sciences Corp	13,300	720,562
			AGCO Corp	11,000	694,225
			FTI Consulting Inc	11,000	689,297
			Wolverine World Wide Inc	18,400	684,427

OTHER INFORMATION

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents As at September 30, 2018

One Platform

BNP Paribas Securities Services Luxembourg
33 Rue de Gasperich
Howald-Esperange
L-2085
Luxembourg

Investors that have been approved by the Manager as being eligible to the One Platform and have completed an application form with BNP Paribas Securities Services Luxembourg should send their trade orders (subscriptions, redemptions and switches) by post to the above address.

Austria

Paying Agent:
Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
1100 Wien
Austria

Investors should note that equalisation is applied for the purpose of annual tax reporting, in line with local requirements. Annual figures for those applicable Funds are published on the website of the OeKB (www.profitweb.at) and/or on www.axa-im.at.

Belgium

Paying Agent:
AXA Bank Europe S.A.
Place du Trône 1
1000 Bruxelles
Belgium

Investors should note that the annual reported income for those Funds registered in Belgium is available on the website(s) www.axa.be and/or www.axa-im.be, the Belgian website of www.axa-im.com.

Denmark

Information Agent:
StockRate Asset Management NS
Sdr. Jernbanevej 18D
3400 Hillerød
Denmark

France

Paying Agent:
BNP Paribas Securities Services
3 Rue d'Antin
75002 Paris
France

Germany

Information Agent:
AXA Investment Managers Deutschland GmbH
Bleichstrasse 2-4
60313 Frankfurt am Main
Germany

The management regulations, the prospectus, the KIID, the semi-annual reports, the audited annual reports as well as a copy listing the changes in the portfolio during the period under review can be obtained free of charge from the German Information Agent.

Investors should note that equalisation is applied for the purpose of annual tax reporting, in line with local requirements. Annual figures for those applicable Funds are published on the website of the Federal Gazette (www.bundesanzeiger.de) and/or on www.axa-im.de.

Italy

Paying Agent:
BNP Paribas Securities Services Milan
Via Ansperto, n 5
20123 Milano
Italy

Paying Agent:
Società Generale Securities Services S.p.A.
Via Santa Chiara, n.19
10122 Torino
Italy

Paying Agent:
Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni, n.3
53100 Siena
Italy

Paying Agent:
ALLFUNDS BANK, S.A.
Via Santa Margherita, 7
20121 Milano
Italy

Paying Agent:
RBC Investor and Treasury Services
Succursale di Milano
Via Vittor Pisani, 26
20124 Milano
Italy

Luxembourg

Paying Agent:
State Street Luxembourg S.C.A.
49 Avenue J-F Kennedy
L-1855
Luxembourg

OTHER INFORMATION (continued)

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents (continued) As at September 30, 2018

Switzerland

Swiss Paying Agent:
Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich
Switzerland

Swiss Representative:
First Independent Fund Services AG
Klausstrasse 33
CH-8008 Zurich
Switzerland

Investors should note that equalization is applied for the purpose of annual tax reporting, in line with local requirements. Annual Swiss income tax values for applicable Funds are published on the website of the Swiss Federal Tax Administration (www.ictax.admin.ch).

The Trust Deed, the Prospectus, the KIID, the semi-annual report and the audited annual reports as well as a copy listing the changes in the portfolio during the period under review can be obtained free of charge from the Swiss representative. Investors should note that only launched Funds are authorised in Switzerland.

Taiwan

Master Agent:
Cathay Securities Investment Consulting Company Ltd.
9F, #296, Jen Ai Road, Sec.4
Taipei
Taiwan

United Kingdom

Facilities Agent:
AXA Investment Managers UK Limited
7 Newgate Street
London EC1A 7NX
United Kingdom

Investors should note that equalisation is applied for the purpose of annual tax reporting, in line with local requirements. Reportable income and distributions for those Funds with UK Reporting Status are published on ww.axa-im.uk.

European Union Taxation of Savings Income Directive

The investment policy of the Funds in the Prospectus state that the Funds are intended to be "fully invested" in equities. Any potential direct or indirect investment in interest bearing securities (see Schedule of Investments) remain below the 15% and 25% thresholds stipulated by the Directive.

The Sub-Investment Managers

The Investment Manager may delegate some or all of the investment decision making authority for some or all of the Funds to one or more of the following Sub-Investment Managers pursuant to the sub-investment management agreements between the Investment Manager and the relevant Sub-Investment Managers as described in the section on "Material Contracts". The Sub-Investment Managers are as follows:

- The Sub-Investment Manager in the United States is AXA Rosenberg Investment Management LLC, an SEC registered, quantitative equity investment adviser.
- The Sub-Investment Manager in Singapore is AXA Investment Managers Asia (Singapore) Ltd which is authorised and regulated by the Monetary Authority of Singapore.

OTHER INFORMATION (continued)

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents (continued) As at September 30, 2018

The Sub-Investment Managers (continued)

Funds:	Sub-Investment Manager(s):
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd
AAXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd
AXA Rosenberg Global Equity Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd
AXA Rosenberg Global Small Cap Alpha Fund	AXA Rosenberg Investment Management LLC AXA Investment Managers Asia (Singapore) Ltd
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	AXA Rosenberg Investment Management LLC
AXA Rosenberg Japan Equity Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd
AXA Rosenberg Japan Small Cap Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd
AXA Rosenberg US Enhanced Index Equity Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd
AXA Rosenberg US Equity Alpha Fund	AXA Rosenberg Investment Management LLC
AXA Rosenberg US Small Cap Alpha Fund	AXA Rosenberg Investment Management LLC

SFTR DISCLOSURE

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions For the period ended September 30, 2018

AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund

Securities/Commodities lending transactions

Value	USD 1,032,947
In % of AUM	3.79%

Market value of securities on loan as % of Total Lendable Assets

Value	USD 1,032,947
% Total Lendable Assets	3.79%

Counterparties

Name	Natixis
Gross volume outstanding transactions	USD 997,770
Country of establishment	France
Name	Deutsche Bank AG
Gross volume outstanding transactions	USD 35,177
Country of establishment	United Kingdom

Settlement and clearing

Bilateral

Maturity tenor

Open	USD 1,032,947
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Type, quality and currency of collateral

Bonds	USD 1,089,549
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Quality Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.

Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.

As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.

Currencies	EUR
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Maturity tenor of the collateral

Three months to one year	USD 272,686
Above one year	USD 816,863

Collateral Issuers

Collateral Issuer	French Republic Government
Volume of collateral received	USD 540,010
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 465,538
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 84,001

Safe-keeping of Collateral Received

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 1,089,549

Costs and returns

Fund

Gross return on lending	USD 5,960
% of Gross returned to the fund	80%
Actual gross amount of costs	USD 1,192

Third parties to the agreement

Actual gross figure returned to fund	USD 4,768
Gross costs as %	20%

SFTR DISCLOSURE (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2018

AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund

Securities/Commodities lending transactions

Value	USD 4,503,390
In % of AUM	2.01%

Market value of securities on loan as % of Total Lendable Assets

Value	USD 4,503,390
% Total Lendable Assets	2.03%

Counterparties

Name	Deutsche Bank AG
Gross volume outstanding transactions	USD 2,263,577
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	USD 470,302
Country of establishment	United Kingdom
Name	Credit Suisse Securities
Gross volume outstanding transactions	USD 220,053
Country of establishment	United Kingdom
Name	UBS AG
Gross volume outstanding transactions	USD 1549,458
Country of establishment	United Kingdom

Settlement and clearing

Bilateral

Maturity tenor

Open	USD 4,503,390
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Type, quality and currency of collateral

Bonds	USD 4,818,260
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Quality Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.

Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.

As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.

Currencies	CHF, EUR
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Maturity tenor of the collateral

One month to three months	USD 19,344
Three months to one year	USD 709,863
Above one year	USD 4,089,053

Collateral Issuers

Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 2,272,597
Collateral Issuer	French Republic Government
Volume of collateral received	USD 1,583,909
Collateral Issuer	Swiss Confederation Government
Volume of collateral received	USD 618,974
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 342,780

Safe-keeping of Collateral Received

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 4,818,260

SFTR DISCLOSURE (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2018

AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund (continued)

Costs and returns		
Fund		
Gross return on lending		USD 50,477
% of Gross returned to the fund		80%
Actual gross amount of costs		USD 10,095
Third parties to the agreement		
Actual gross figure returned to fund		USD 40,382
Gross costs as %		20%

AXA Rosenberg Eurobloc Equity Alpha Fund

Securities/Commodities lending transactions		
Value		EUR 8,595,092
In % of AUM		5.78%

Market value of securities on loan as % of Total Lendable Assets		
Value		EUR 8,595,092
% Total Lendable Assets		6.12%

Counterparties		
Name		ABN Amro Group NV
Gross volume outstanding transactions		EUR 2,890,550
Country of establishment		Netherlands
Name		UBS AG
Gross volume outstanding transactions		EUR 1,856,871
Country of establishment		United Kingdom
Name		Natixis
Gross volume outstanding transactions		EUR 1,841,626
Country of establishment		France
Name		Credit Suisse Securities
Gross volume outstanding transactions		EUR 1,033,305
Country of establishment		United Kingdom
Name		HSBC Investment Bank Plc
Gross volume outstanding transactions		EUR 972,740
Country of establishment		United Kingdom

Settlement and clearing		
		Bilateral

Maturity tenor		
Open		EUR 8,595,092

Type, quality and currency of collateral		
Bonds		EUR 9,211,450

Quality Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.

Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.

As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.

Currencies		CHF, EUR
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Maturity tenor of the collateral		
One week to one month		EUR 3,613
One month to three months		EUR 23,182
Three months to one year		EUR 1,519,695
Above one year		EUR 7,664,960

SFTR DISCLOSURE (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2018

AXA Rosenberg Eurobloc Equity Alpha Fund (continued)

Collateral Issuers	
Collateral Issuer	French Republic Government
Volume of collateral received	EUR 5,984,324
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	EUR 1,284,057
Collateral Issuer	Swiss Confederation Government
Volume of collateral received	EUR 741,779
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	EUR 718,309
Collateral Issuer	Gemeinsame Deutsche Bundeslaender
Volume of collateral received	EUR 482,981

Safe-keeping of Collateral Received	
Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Bonds Collateral	9,211,450

Costs and returns Fund	
Gross return on lending	EUR 48,286
% of Gross returned to the fund	80%
Actual gross amount of costs	EUR 9,657

Third parties to the agreement	
Actual gross figure returned to fund	USD 38,629
Gross costs as %	20%

AXA Rosenberg Global Emerging Markets Equity Alpha Fund

Securities/Commodities lending transactions	
Value	USD 2,284,238
In % of AUM	4.39%

Market value of securities on loan as % of Total Lendable Assets	
Value	USD 2,284,238
% Total Lendable Assets	4.46%

Counterparties	
Name	Natixis
Gross volume outstanding transactions	USD 1,681,076
Country of establishment	France
Name	Credit Suisse Securities
Gross volume outstanding transactions	USD 603,162
Country of establishment	United Kingdom

Settlement and clearing	
	Bilateral

Maturity tenor	
Open	USD 2,284,238

SFTR DISCLOSURE (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2018

AXA Rosenberg Global Emerging Markets Equity Alpha Fund (continued)

	Type, quality and currency of collateral	
Bonds		USD 2,407,422
Quality	Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.	
	Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.	
	Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom. As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.	
Currencies		EUR
	Maturity tenor of the collateral	
Three months to one year		USD 619,208
Above one year		USD 1,788,214
	Collateral Issuers	
Collateral Issuer	French Republic Government	
Volume of collateral received		USD 1,326,502
Collateral Issuer	Kingdom of the Netherlands Government	
Volume of collateral received		USD 914,402
Collateral Issuer	Federal Republic of Germany Government	
Volume of collateral received		USD 166,518
	Safe-keeping of Collateral Received	
Number of Depositories		1
Depository	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		USD 2,407,422
	Costs and returns	
	Fund	
Gross return on lending		USD 2,555
% of Gross returned to the fund		80%
Actual gross amount of costs		USD 511
	Third parties to the agreement	
Actual gross figure returned to fund		USD 2,044
Gross costs as %		20%

AXA Rosenberg Global Equity Alpha Fund

	Securities/Commodities lending transactions	
Value		USD 31,286,048
In % of AUM		6.93%
	Market value of securities on loan as % of Total Lendable Assets	
Value		USD 31,286,048
% Total Lendable Assets		6.97%

SFTR DISCLOSURE (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2018

AXA Rosenberg Global Equity Alpha Fund (continued)

Counterparties

Name	Natixis
Gross volume outstanding transactions	USD 9,810,122
Country of establishment	France
Name	Citigroup Global Markets
Gross volume outstanding transactions	USD 6,884,766
Country of establishment	United Kingdom
Name	UBS AG
Gross volume outstanding transactions	USD 6,409,390
Country of establishment	United Kingdom
Name	Credit Suisse Securities
Gross volume outstanding transactions	USD 5,471,264
Country of establishment	United Kingdom
Name	Barclays Bank Plc
Gross volume outstanding transactions	USD 2,446,587
Country of establishment	United Kingdom
Name	ABN Amro Group NV
Gross volume outstanding transactions	USD 263,919
Country of establishment	Netherlands

Settlement and clearing

Bilateral

Maturity tenor

Open USD 31,286,048

Type, quality and currency of collateral

Bonds USD 33,436,266

Quality Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.

Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.

As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.

Currencies CHF, EUR

Maturity tenor of the collateral

One month to three months USD 80,017
Three months to one year USD 6,693,545
Above one year USD 26,662,704

Collateral Issuers

Collateral Issuer	French Republic Government
Volume of collateral received	USD 20,471,819
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 5,956,911
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 4,447,125
Collateral Issuer	Swiss Confederation Government
Volume of collateral received	USD 2,560,411

Safe-keeping of Collateral Received

Number of Depositories 1
Depository State Street Custodial Services (Ireland) Limited
Bonds Collateral USD 33,436,266

SFTR DISCLOSURE (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2018

AXA Rosenberg Global Equity Alpha Fund (continued)

Costs and returns	
Fund	
Gross return on lending	USD 119,807
% of Gross returned to the fund	80%
Actual gross amount of costs	USD 23,961
Third parties to the agreement	
Actual gross figure returned to fund	USD 95,846
Gross costs as %	20%

AXA Rosenberg Global Small Cap Alpha Fund

Securities/Commodities lending transactions	
Value	USD 43,350,828
In % of AUM	8.05%

Market value of securities on loan as % of Total Lendable Assets	
Value	USD 43,350,828
% Total Lendable Assets	8.11%

Counterparties	
Name	UBS AG
Gross volume outstanding transactions	USD 11,537,288
Country of establishment	United Kingdom
Name	Barclays Bank Plc
Gross volume outstanding transactions	USD 9,604,303
Country of establishment	United Kingdom
Name	Credit Suisse Securities
Gross volume outstanding transactions	USD 7,087,984
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	USD 5,583,424
Country of establishment	United Kingdom
Name	HSBC Investment Bank Plc
Gross volume outstanding transactions	USD 4,729,555
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	USD 4,293,866
Country of establishment	France
Name	Deutsche Bank AG
Gross volume outstanding transactions	USD 360,760
Country of establishment	United Kingdom
Name	Merrill Lynch International
Gross volume outstanding transactions	USD 153,648
Country of establishment	United Kingdom

Settlement and clearing	
	Bilateral

Maturity tenor	
Open	USD 43,350,828

Type, quality and currency of collateral	
Bonds	USD 46,358,352

Quality Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.

Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.

As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.

SFTR DISCLOSURE (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2018

AXA Rosenberg Global Small Cap Alpha Fund (continued)

Currencies	CHF, EUR
Maturity tenor of the collateral	
One week to one month	USD 17,566
One month to three months	USD 144,036
Three months to one year	USD 7,674,687
Above one year	USD 38,522,063
Collateral Issuers	
Collateral Issuer	French Republic Government
Volume of collateral received	USD 29,840,807
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 5,048,629
Collateral Issuer	Swiss Confederation Government
Volume of collateral received	USD 4,608,895
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 4,511,723
Collateral Issuer	Gemeinsame Deutsche Bundeslaender
Volume of collateral received	USD 2,348,298
Safe-keeping of Collateral Received	
Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 46,358,352
Costs and returns	
Fund	
Gross return on lending	USD 685,717
% of Gross returned to the fund	80%
Actual gross amount of costs	USD 137,143
Third parties to the agreement	
Actual gross figure returned to fund	USD 548,573
Gross costs as %	20%

AXA Rosenberg Japan Enhanced Index Equity Alpha Fund

Securities/Commodities lending transactions	
Value	JPY 3,565,762,970
In % of AUM	20.00%
Market value of securities on loan as % of Total Lendable Assets	
Value	JPY 3,565,762,970
% Total Lendable Assets	20.36%
Counterparties	
Name	Barclays Bank Plc
Gross volume outstanding transactions	JPY 1,588,839,440
Country of establishment	United Kingdom
Name	Citigroup Global Markets
Gross volume outstanding transactions	JPY 1,106,391,132
Country of establishment	United Kingdom
Name	Credit Suisse Securities
Gross volume outstanding transactions	JPY 868,088,240
Country of establishment	United Kingdom
Name	UBS AG
Gross volume outstanding transactions	JPY 2,444,158
Country of establishment	United Kingdom
Settlement and clearing	
	Bilateral
Maturity tenor	
Open	JPY 3,565,762,970

SFTR DISCLOSURE (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the period ended September 30, 2018

AXA Rosenberg Japan Enhanced Index Equity Alpha Fund (continued)

	Type, quality and currency of collateral	
Bonds		JPY 3,819,596,039
Quality	Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.	
	Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.	
	As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.	
Currencies		CHF, EUR
	Maturity tenor of the collateral	
One month to three months		JPY 30,514
Three months to one year		JPY 232,150,181
Above one year		JPY 3,587,415,344
	Collateral Issuers	
Collateral Issuer	French Republic Government	
Volume of collateral received		JPY 3,046,992,374
Collateral Issuer	Federal Republic of Germany Government	
Volume of collateral received		JPY 501,400,927
Collateral Issuer	Kingdom of the Netherlands Government	
Volume of collateral received		JPY 270,226,350
Collateral Issuer	Swiss Confederation Government	
Volume of collateral received		JPY 976,388
	Safe-keeping of Collateral Received	
Number of Depositories		1
Depository	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		JPY 3,819,596,039
	Costs and returns	
	Fund	
Gross return on lending		JPY 10,126,844
% of Gross returned to the fund		80%
Actual gross amount of costs		JPY 2,025,369
	Third parties to the agreement	
Actual gross figure returned to fund		JPY 8,101,475
Gross costs as %		20%

AXA Rosenberg Japan Equity Alpha Fund

	Securities/Commodities lending transactions	
Value		JPY 4,731,293,944
In % of AUM		22.81%
	Market value of securities on loan as % of Total Lendable Assets	
Value		JPY 4,731,293,944
% Total Lendable Assets		23.37%

SFTR DISCLOSURE (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the period ended September 30, 2018

AXA Rosenberg Japan Equity Alpha Fund (continued)

Counterparties

Gross volume outstanding transactions	Name	Citigroup Global Markets
	Country of establishment	JPY 1,925,165,503 United Kingdom
Gross volume outstanding transactions	Name	Barclays Bank Plc
	Country of establishment	JPY 1,466,780,678 United Kingdom
Gross volume outstanding transactions	Name	Credit Suisse Securities
	Country of establishment	JPY 1,058,704,260 United Kingdom
Gross volume outstanding transactions	Name	UBS AG
	Country of establishment	JPY 204,968,496 United Kingdom
Gross volume outstanding transactions	Name	Bank of Montreal
	Country of establishment	JPY 59,239,220 United Kingdom
Gross volume outstanding transactions	Name	JPMorgan Chase & Co
	Country of establishment	JPY 16,435,787 United Kingdom

Settlement and clearing

Bilateral

Maturity tenor

Open JPY 4,731,293,944

Type, quality and currency of collateral

Bonds JPY 5,079,797,912

Quality Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.

Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.

As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.

Currencies CHF, EUR

Maturity tenor of the collateral

One month to three months JPY 20,780,388
Three months to one year JPY 383,399,227
Above one year JPY 4,675,618,297

Collateral Issuers

Collateral Issuer	French Republic Government
Volume of collateral received	JPY 3,796,165,952
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	JPY 851,398,795
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	JPY 350,352,726
Collateral Issuer	Swiss Confederation Government
Volume of collateral received	JPY 81,880,439

Safe-keeping of Collateral Received

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Bonds Collateral	JPY 5,079,797,912

SFTR DISCLOSURE (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2018

AXA Rosenberg Japan Equity Alpha Fund (continued)

Costs and returns		
Fund		
Gross return on lending		JPY 8,078,850
% of Gross returned to the fund		80%
Actual gross amount of costs		JPY 1,615,770
Third parties to the agreement		
Actual gross figure returned to fund		JPY 6,463,080
Gross costs as %		20%

AXA Rosenberg Japan Small Cap Alpha Fund

Securities/Commodities lending transactions		
Value		JPY 1,560,382,384
In % of AUM		9.91%
Market value of securities on loan as % of Total Lendable Assets		
Value		JPY 1,560,382,384
% Total Lendable Assets		10.03%
Counterparties		
Name		Barclays Bank Plc
Gross volume outstanding transactions		JPY 570,813,631
Country of establishment		United Kingdom
Name		Citigroup Global Markets
Gross volume outstanding transactions		JPY 433,218,330
Country of establishment		United Kingdom
Name		Credit Suisse Securities
Gross volume outstanding transactions		JPY 397,562,021
Country of establishment		United Kingdom
Name		JPMorgan Chase & Co
Gross volume outstanding transactions		JPY 83,571,799
Country of establishment		United Kingdom
Name		Bank of Montreal
Gross volume outstanding transactions		JPY 75,216,603
Country of establishment		United Kingdom
Settlement and clearing		
		Bilateral
Maturity tenor		
Open		JPY 1,560,382,384
Type, quality and currency of collateral		
Bonds		JPY 1,672,012,044
Quality	Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.	
	Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.	
	As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.	
Currencies		EUR
Maturity tenor of the collateral		
One month to three months		JPY 23,135,997
Three months to one year		JPY 130,737,034
Above one year		JPY 1,518,139,013

SFTR DISCLOSURE (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2018

AXA Rosenberg Japan Small Cap Alpha Fund (continued)

Collateral Issuers	
Collateral Issuer	French Republic Government
Volume of collateral received	JPY 1,324,077,667
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	JPY 197,780,800
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	JPY 150,153,577

Safe-keeping of Collateral Received	
Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Bonds Collateral	JPY 1,672,012,044

Costs and returns Fund	
Gross return on lending	JPY 9,753,316
% of Gross returned to the fund	80%
Actual gross amount of costs	JPY 1,950,663

Third parties to the agreement	
Actual gross figure returned to fund	JPY 7,802,653
Gross costs as %	20%

AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund

Securities/Commodities lending transactions	
Value	USD 1,113,938
In % of AUM	0.69%

Market value of securities on loan as % of Total Lendable Assets	
Value	USD 1,113,938
% Total Lendable Assets	0.70%

Counterparties	
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	USD 557,057
Country of establishment	United Kingdom
Name	UBS AG
Gross volume outstanding transactions	USD 270,102
Country of establishment	United Kingdom
Name	Deutsche Bank AG
Gross volume outstanding transactions	USD 203,506
Country of establishment	United Kingdom
Name	Credit Suisse Securities
Gross volume outstanding transactions	USD 83,273
Country of establishment	United Kingdom

Settlement and clearing	
	Bilateral

Maturity tenor	
Open	USD 1,113,938

Type, quality and currency of collateral	
Bonds	USD 1,201,333

Quality Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.

Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.

As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.

SFTR DISCLOSURE (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2018

AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund (continued)

Currencies	CHF, EUR
Maturity tenor of the collateral	
One month to three months	USD 3,372
Three months to one year	USD 132,979
Above one year	USD 1,064,982
Collateral Issuers	
Collateral Issuer	French Republic Government
Volume of collateral received	USD 619,228
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 250,125
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 224,080
Collateral Issuer	Swiss Confederation Government
Volume of collateral received	USD 107,900
Safe-keeping of Collateral Received	
Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 1,201,333
Costs and returns	
Fund	
Gross return on lending	USD 26,776
% of Gross returned to the fund	80%
Actual gross amount of costs	USD 5,355
Third parties to the agreement	
Actual gross figure returned to fund	USD 21,421
Gross costs as %	20%

AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund

Securities/Commodities lending transactions	
Value	EUR 1,329,864
In % of AUM	3.07%
Market value of securities on loan as % of Total Lendable Assets	
Value	EUR 1,329,864
% Total Lendable Assets	3.08%
Counterparties	
Name	Natixis
Gross volume outstanding transactions	EUR 697,472
Country of establishment	France
Name	Credit Suisse Securities
Gross volume outstanding transactions	EUR 477,880
Country of establishment	United Kingdom
Name	ABN Amro Group NV
Gross volume outstanding transactions	EUR 154,512
Country of establishment	Netherlands
Settlement and clearing	
	Bilateral
Maturity tenor	
Open	EUR 1,329,864

SFTR DISCLOSURE (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the period ended September 30, 2018

AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund (continued)

	Type, quality and currency of collateral	
Bonds		EUR 1,406,584
Quality	Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.	
	Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.	
	As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.	
Currencies		EUR
	Maturity tenor of the collateral	
Three months to one year		EUR 317,525
Above one year		EUR 1,089,059
	Collateral Issuers	
Collateral Issuer	French Republic Government	
Volume of collateral received		EUR 861,775
Collateral Issuer	Kingdom of the Netherlands Government	
Volume of collateral received		EUR 458,056
Collateral Issuer	Federal Republic of Germany Government	
Volume of collateral received		EUR 86,753
	Safe-keeping of Collateral Received	
Number of Depositories		1
Depository	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		EUR 1,406,584
	Costs and returns	
	Fund	
Gross return on lending		EUR 8,578
% of Gross returned to the fund		80%
Actual gross amount of costs		EUR 1,716
	Third parties to the agreement	
Actual gross figure returned to fund		EUR 6,862
Gross costs as %		20%

AXA Rosenberg Pan-European Equity Alpha Fund

	Securities/Commodities lending transactions	
Value		EUR 3,326,821
In % of AUM		5.83%
	Market value of securities on loan as % of Total Lendable Assets	
Value		EUR 3,326,821
% Total Lendable Assets		5.85%

SFTR DISCLOSURE (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the period ended September 30, 2018

AXA Rosenberg Pan-European Equity Alpha Fund (continued)

Counterparties	
Name	Natixis
Gross volume outstanding transactions	EUR 893,438
Country of establishment	France
Name	ABN Amro Group NV
Gross volume outstanding transactions	EUR 853,164
Country of establishment	Netherlands
Name	UBS AG
Gross volume outstanding transactions	EUR 728,057
Country of establishment	United Kingdom
Name	Credit Suisse Securities
Gross volume outstanding transactions	EUR 361,426
Country of establishment	United Kingdom
Name	HSBC Investment Bank Plc
Gross volume outstanding transactions	EUR 312,348
Country of establishment	United Kingdom
Name	Citigroup Global Markets
Gross volume outstanding transactions	EUR 178,388
Country of establishment	United Kingdom
Settlement and clearing	
	Bilateral
Maturity tenor	
Open	EUR 3,326,821
Type, quality and currency of collateral	
Bonds	EUR 3,562,617
Quality	Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.
	Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.
	As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.
Currencies	CHF, EUR
Maturity tenor of the collateral	
One week to one month	EUR 1,160
One month to three months	EUR 9,089
Three months to one year	EUR 630,931
Above one year	EUR 2,921,437
Collateral Issuers	
Collateral Issuer	French Republic Government
Volume of collateral received	EUR 2,231,759
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	EUR 548,321
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	EUR 336,608
Collateral Issuer	Swiss Confederation Government
Volume of collateral received	EUR 290,843
Collateral Issuer	Gemeinsame Deutsche Bundeslaender
Volume of collateral received	EUR 155,086
Safe-keeping of Collateral Received	
Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Bonds Collateral	EUR 3,562,617

SFTR DISCLOSURE (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2018

AXA Rosenberg Pan-European Equity Alpha Fund (continued)

	Costs and returns Fund	
Gross return on lending		EUR 53,831
% of Gross returned to the fund		80%
Actual gross amount of costs		EUR 10,766
	Third parties to the agreement	
Actual gross figure returned to fund		EUR 43,065
Gross costs as %		20%

AXA Rosenberg Pan-European Small Cap Alpha Fund

	Securities/Commodities lending transactions	
Value		EUR 411,805
In % of AUM		4.29%
	Market value of securities on loan as % of Total Lendable Assets	
Value		EUR 411,805
% Total Lendable Assets		4.32%
	Counterparties	
Name		Natixis
Gross volume outstanding transactions		EUR 350,173
Country of establishment		France
Name		Credit Suisse Securities
Gross volume outstanding transactions		EUR 43,784
Country of establishment		United Kingdom
Name		HSBC Investment Bank Plc
Gross volume outstanding transactions		EUR 17,848
Country of establishment		United Kingdom
		Settlement and clearing Bilateral
	Maturity tenor	
Open		EUR 411,805
	Type, quality and currency of collateral	
Bonds		EUR 434,123
Quality	Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.	
	Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.	
	As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.	
Currencies		EUR
	Maturity tenor of the collateral	
One week to one month		EUR 66
Three months to one year		EUR 107,191
Above one year		EUR 326,866
	Collateral Issuers	
Collateral Issuer		French Republic Government
Volume of collateral received		EUR 225,116
Collateral Issuer		Kingdom of the Netherlands Government
Volume of collateral received		EUR 165,361
Collateral Issuer		Federal Republic of Germany Government
Volume of collateral received		EUR 34,784
Collateral Issuer		Gemeinsame Deutsche Bundeslaender
Volume of collateral received		EUR 8,862

SFTR DISCLOSURE (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2018

AXA Rosenberg Pan-European Small Cap Alpha Fund (continued)

Safe-keeping of Collateral Received	
Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Bonds Collateral	EUR 434,123

Costs and returns Fund	
Gross return on lending	EUR 10,730
% of Gross returned to the fund	80%
Actual gross amount of costs	EUR 2,146

Third parties to the agreement	
Actual gross figure returned to fund	EUR 8,584
Gross costs as %	20%

AXA Rosenberg US Enhanced Index Equity Alpha Fund

Securities/Commodities lending transactions	
Value	USD 162,640,137
In % of AUM	4.91%
Market value of securities on loan as % of Total Lendable Assets	
Value	USD 162,640,137
% Total Lendable Assets	4.92%

Counterparties	
Name	UBS AG
Gross volume outstanding transactions	USD 73,308,468
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	USD 70,164,153
Country of establishment	France
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	USD 10,197,872
Country of establishment	United Kingdom
Name	Credit Suisse Securities
Gross volume outstanding transactions	USD 8,969,644
Country of establishment	United Kingdom

Settlement and clearing	
	Bilateral

Maturity tenor	
Open	USD 162,640,137

Type, quality and currency of collateral	
Bonds	USD 173,930,308

Quality Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.

Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.

As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.

Currencies	EUR
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Maturity tenor of the collateral	
One week to one month	USD 915,209
Three months to one year	USD 50,814,001
Above one year	USD 122,201,098

SFTR DISCLOSURE (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2018

AXA Rosenberg US Enhanced Index Equity Alpha Fund (continued)

Collateral Issuers		
Collateral Issuer	French Republic Government	
Volume of collateral received		USD 94,242,334
Collateral Issuer	Kingdom of the Netherlands Government	
Volume of collateral received		USD 33,120,556
Collateral Issuer	Swiss Confederation Government	
Volume of collateral received		USD 29,285,132
Collateral Issuer	Federal Republic of Germany Government	
Volume of collateral received		USD 17,282,286
Safe-keeping of Collateral Received		
Number of Depositories		1
Depository	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		USD 173,930,308
Costs and returns		
Fund		
Gross return on lending		USD 157,585
% of Gross returned to the fund		80%
Actual gross amount of costs		USD 31,517
Third parties to the agreement		
Actual gross figure returned to fund		USD 126,068
Gross costs as %		20%

AXA Rosenberg US Equity Alpha Fund

Securities/Commodities lending transactions		
Value		USD 30,759,524
In % of AUM		3.52%
Market value of securities on loan as % of Total Lendable Assets		
Value		USD 30,759,524
% Total Lendable Assets		3.55%
Counterparties		
Name	Natixis	
Gross volume outstanding transactions		USD 15,314,703
Country of establishment	France	
Name	UBS AG	
Gross volume outstanding transactions		USD 15,444,821
Country of establishment	United Kingdom	
Settlement and clearing		
		Bilateral
Maturity tenor		
Open		USD 30,759,524
Type, quality and currency of collateral		
Bonds		USD 32,881,727
Quality	Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.	
	Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.	
	As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.	

Currencies

CHF, EUR

SFTR DISCLOSURE (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2018

AXA Rosenberg US Equity Alpha Fund (continued)

Maturity tenor of the collateral	
One week to one month	USD 192,819
Three months to one year	USD 10,347,600
Above one year	USD 22,341,308

Collateral Issuers	
Collateral Issuer	French Republic Government
Volume of collateral received	USD 17,337,028
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 6,619,769
Collateral Issuer	Swiss Confederation Government
Volume of collateral received	USD 6,169,869
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 2,755,061

Safe-keeping of Collateral Received	
Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 32,881,727

Costs and returns Fund	
Gross return on lending	USD 60,075
% of Gross returned to the fund	80%
Actual gross amount of costs	USD 12,015

Third parties to the agreement	
Actual gross figure returned to fund	USD 48,060
Gross costs as %	20%

AXA Rosenberg US Small Cap Alpha Fund

Securities/Commodities lending transactions	
Value	USD 5,373,976
In % of AUM	4.00%

Market value of securities on loan as % of Total Lendable Assets	
Value	USD 5,373,976
% Total Lendable Assets	4.01%

Counterparties	
Name	UBS AG
Gross volume outstanding transactions	USD 3,501,818
Country of establishment	United Kingdom
Name	Credit Suisse Securities
Gross volume outstanding transactions	USD 1,582,337
Country of establishment	United Kingdom
Name	Citigroup Global Markets
Gross volume outstanding transactions	USD 289,821
Country of establishment	United Kingdom

Settlement and clearing	
	Bilateral

Maturity tenor	
Open	USD 5,373,976

SFTR DISCLOSURE (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the period ended September 30, 2018

AXA Rosenberg US Small Cap Alpha Fund (continued)

	Type, quality and currency of collateral	
Bonds		USD 5,772,815
Quality	Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.	
	Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.	
	As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.	
Currencies		CHF, EUR
	Maturity tenor of the collateral	
One week to one month		USD 43,718
Three months to one year		USD 1,820,280
Above one year		USD 3,908,817
	Collateral Issuers	
Collateral Issuer	French Republic Government	
Volume of collateral received		USD 3,368,460
Collateral Issuer	Swiss Confederation Government	
Volume of collateral received		USD 1,398,900
Collateral Issuer	Federal Republic of Germany Government	
Volume of collateral received		USD 512,891
Collateral Issuer	Kingdom of the Netherlands Government	
Volume of collateral received		USD 492,564
	Safe-keeping of Collateral Received	
Number of Depositories		1
Depository	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		USD 5,772,815
	Costs and returns	
	Fund	
Gross return on lending		USD 77,398
% of Gross returned to the fund		80%
Actual gross amount of costs		USD 15,480
	Third parties to the agreement	
Actual gross figure returned to fund		USD 61,919
Gross costs as %		20%