

# AXA ROSENBERG EQUITY ALPHA TRUST

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## UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED September 30, 2017

(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

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*Formerly known as AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund.	

# 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

### **Sub-Administrator**

HSBC Institutional Trust Services (ASIA)  
Limited  
1 Queen's Road  
Central  
Hong Kong

### **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

### **Legal Advisers to the Trust**

William Fry  
2 Grand Canal Square  
Dublin 2  
Ireland

\* Denotes Independent Directors.

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

## Fund Profile

As at September 30, 2017

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	13.06	16.60
Price / Earnings (Forecast)	10.19	13.09
Price / Book	1.46	1.57
Yield (%)	3.02	2.90
Weighted Average Market Cap (\$ mil)	88,355.40	90,752.66
Total Number of Stocks	183	685

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited 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	15.22	18.73
China	25.19	27.14
Hong Kong	7.12	9.75
India	11.89	7.92
Indonesia	1.55	2.16
Malaysia	1.05	1.89
New Zealand	0.48	0.44
Philippines	1.69	1.08
Singapore	5.45	3.49
South Korea	12.02	13.90
Taiwan	14.91	10.95
Thailand	3.43	2.13
United States	0.00	0.42

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	13.52	12.20
Consumer Staples	1.51	4.76
Energy	5.13	4.18
Financials	27.61	26.44
Health Care	1.04	3.03
Industrials	12.36	8.60
Information Technology	21.90	19.47
Materials	11.04	6.76
Real Estate	3.41	7.33
Telecommunication Services	1.58	4.02
Utilities	0.90	3.21

### Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Tencent Holdings Ltd	5.63	4.63
Samsung Electronics Co Ltd	5.14	4.75
Alibaba Group Holding Ltd - ADR	4.73	3.74
Commonwealth Bank of Australia	3.41	1.96
AIA Group Ltd	3.40	1.68
Hon Hai Precision Industry Co Ltd	2.74	1.04
SK Hynix Inc	2.69	0.80
Rio Tinto Ltd	2.15	0.43
Oversea-Chinese Banking Corp Ltd	1.93	0.49
United Overseas Bank Ltd	1.82	0.44

### Total Expense Ratios

Unit Class	%
A \$	0.99
A €	1.03
A € Hedged	0.95
B \$	1.63
B €	1.64
E €	2.39
M \$	0.29

### 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	0.97
A € Hedged	IE00BD007N25	1.02
A \$	IE00B03Z0P68	0.97
B €	IE00B03Z0R82	1.62
B \$	IE00B03Z0Q75	1.62
E €	IE00B03Z0S99	2.37
M \$	IE00B3DJ2Z39	0.27

### Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending April 2017. This figure is adjusted with implemented budget changes for 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 Sub-Fund when buying or selling units in another collective investment undertaking.

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

Fund Profile (continued)  
As at September 30, 2017

## Portfolio Turnover Rate

	%
PTR	105.89

## Methodology

The PTR provides an indication of the level of transactions carried out during the preceding 12 month period ended to September 30, 2017. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

$(\text{The lesser of } [P] \text{ or } [S] ] / M) * 100$

Where

P = Purchase of securities

S = Sale of securities

M = Monthly average of total net assets (i.e. average of daily net assets value)

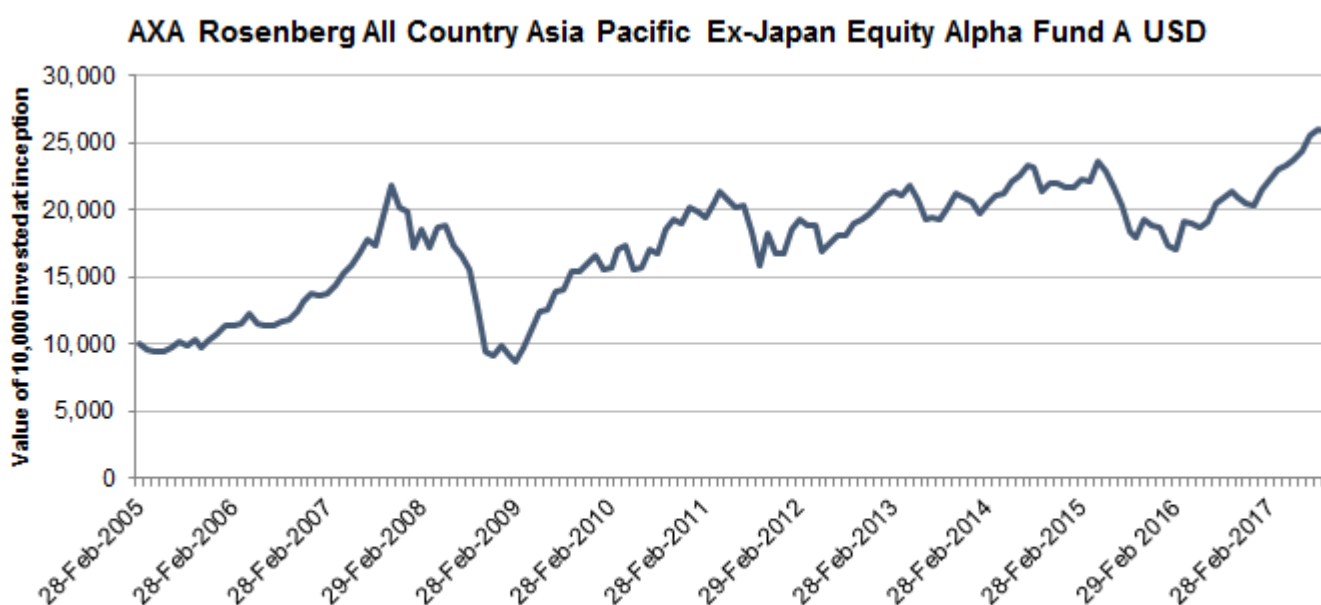
# AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

## Investment Manager's Report

The MSCI AC Asia ex Japan Index rose 12.5% in US dollar terms over the review period. The Fund performed in line with the benchmark over this time, net of fees and expenses applicable to the A USD share class. Well rewarded style factors and industry exposures were offset by unrewarded stock selection. From a style perspective, the Fund benefited from its tilt towards stocks with positive near-term share-price momentum as recent winners extended their gains. The Fund's bias towards fundamental measures of value, i.e. identifying stocks that appear undervalued based on their assets and earnings potential, was unrewarded for much of the review period. At the industry level, the overweight exposure to IT hardware was beneficial as technology stocks performed very well over the review period; overweight positions in computer memory firms SK Hynix and Nanya Technology added value in particular. Weighing on returns was the overweight exposure to oil-related stocks, which underperformed as the price of oil trended lower for much of the review period; a position in Oil & Natural Gas Corp was the largest single detractor from returns accordingly.

## Performance Summary

**Cumulative performance: September 30, 2017**



Performance summary – Class A Units	6 Months to September, 30 2017	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund (\$)	12.53%	6.48%	6.28%	
MSCI AC Asia Pacific ex-Japan	12.50%	6.82%	6.70%	28-Feb-05
Alpha	0.03%	(0.34%)	(0.42%)	

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: November 22, 2017**

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

## Statement of Comprehensive Income For the period ended September 30, 2017

	Notes	Period ended September 30, 2017 USD	Period ended September 30, 2016 USD
<b>Income</b>			
Interest income		369	248
Dividend income		695,098	627,600
Securities lending income	8	104	171
Net gain on investments and foreign currency	4	3,702,880	2,234,447
<b>Total Net Income</b>		<b>4,398,451</b>	<b>2,862,466</b>
<b>Expenses</b>			
Management fees	5	(72,406)	(48,903)
Custody fees	5	(38,219)	(29,076)
Administration fees	5	(19,389)	(10,924)
Audit fees		(468)	(255)
Trustee fees	5	(1,720)	(1,288)
Legal and professional fees		(489)	(1,375)
Other expenses		(7,191)	(6,400)
<b>Total Operating Expenses</b>		<b>(139,882)</b>	<b>(98,221)</b>
<b>Operating Profit</b>		<b>4,258,569</b>	<b>2,764,245</b>
<b>Finance Cost</b>			
Interest paid		(1,213)	(2,455)
		<b>(1,213)</b>	<b>(2,455)</b>
<b>Profit for the financial period before tax</b>		<b>4,257,356</b>	<b>2,761,790</b>
Withholding tax on dividends and other investment income		(56,981)	(48,781)
Capital gains tax		(71,897)	-
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>4,128,478</b>	<b>2,713,009</b>

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, 2017

	As at September 30, 2017 USD	As at March 31, 2017 USD
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	36,205,361	27,398,616
Unrealised gain on forward foreign currency exchange contracts	80	39
Cash at bank	189,777	207,003
Due from brokers	1,897	1,009,767
Subscriptions receivable	43,442	30,627
Dividends receivable	118,679	142,761
<b>Total Assets</b>	<b>36,559,236</b>	<b>28,788,813</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Unrealised loss on forward foreign currency exchange contracts	(1)	(3)
Due to brokers	-	(716,640)
Redemptions payable	(93)	-
Accrued expenses	(43,033)	(18,460)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(43,127)</b>	<b>(735,103)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>36,516,109</b>	<b>28,053,710</b>

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, 2017

	September 30, 2017	March 31, 2017	September 30, 2016
<b>Class A USD</b>			
NAV of Unit Class	\$4,857,817	\$4,318,032	\$4,201,200
Number of Units Outstanding	187,810	187,810	196,081
NAV per Unit	\$25.87	\$22.99	\$21.43
<b>Class B USD</b>			
NAV of Unit Class	\$685,262	\$1,041,433	\$844,633
Number of Units Outstanding	46,518	79,276	68,776
NAV per Unit	\$14.73	\$13.14	\$12.28
<b>Class M USD</b>			
NAV of Unit Class	\$19,524,109	\$15,985,376	\$15,810,091
Number of Units Outstanding	693,757	641,260	682,953
NAV per Unit	\$28.14	\$24.93	\$23.15
<b>Class A EUR</b>			
NAV of Unit Class	€6,666,441	€3,175,784	€2,816,610
Number of Units Outstanding	477,242	231,057	231,057
NAV per Unit	€13.97	€13.74	€12.19
<b>Class B EUR</b>			
NAV of Unit Class	€2,005,053	€2,117,925	€2,535,304
Number of Units Outstanding	96,412	103,311	139,004
NAV per Unit	€20.80	€20.50	€18.24
<b>Class E EUR</b>			
NAV of Unit Class	€1,010,566	€976,777	€683,756
Number of Units Outstanding	55,569	54,286	42,506
NAV per Unit	€18.19	€17.99	€16.09
<b>Class A Hedged EUR</b>			
NAV of Unit Class	€2,365	€2,126	€1,997
Number of Units Outstanding	200	200	200
NAV per Unit	€11.83	€10.63	€9.99

# 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, 2017

	Period ended September 30, 2017 USD	Period ended September 30, 2016 USD
<b>Balance at beginning of period</b>	<b>28,053,710</b>	<b>29,122,986</b>
Movement in net assets from operations attributable to holders of redeemable participating units	4,128,478	2,713,009
Issue of redeemable units during the period	10,101,043	2,198,540
Redemption of redeemable units during the period	(5,767,122)	(6,393,481)
<b>Balance at end of period</b>	<b>36,516,109</b>	<b>27,641,054</b>

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, 2017

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	10.04	17.46
Price / Earnings (Forecast)	9.13	14.27
Price / Book	0.86	1.50
Yield (%)	3.19	2.63
Weighted Average Market Cap (\$ mil)	1,392.37	1,607.03
Total Number of Stocks	239	1,700

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited 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	18.26	18.08
China	11.34	13.96
Hong Kong	15.23	9.71
India	0.00	11.49
Indonesia	0.00	2.01
Malaysia	1.41	2.92
New Zealand	6.15	3.37
Philippines	1.66	0.88
Singapore	5.35	4.58
South Korea	16.91	12.54
Taiwan	22.68	16.47
Thailand	1.01	3.31

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	13.36	16.45
Consumer Staples	4.37	4.65
Energy	1.76	2.24
Financials	7.55	9.33
Health Care	4.29	8.56
Industrials	23.74	18.16
Information Technology	7.39	11.35
Materials	16.49	12.04
Real Estate	17.33	13.26
Telecommunication Services	0.75	1.08
Utilities	2.97	2.88

### Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Huaxin Cement Co Ltd	1.67	0.04
Epistar Corp	1.65	0.16
Downer EDI Ltd	1.47	0.40
Air New Zealand Ltd	1.39	0.17
Shin Kong Financial Holding Co Ltd	1.39	0.00
Metcash Ltd	1.37	0.24
China Petrochemical Development Corp	1.37	0.13
Fufeng Group Ltd	1.36	0.13
Mineral Resources Ltd	1.36	0.25
Investa Office Fund (REIT)	1.31	0.23

### Total Expense Ratios

Unit Class	%
A \$	0.96
A €	0.96
A £	0.92
A € Hedged	1.01
B \$	1.66
B €	1.66
E €	2.41
M \$	0.11

### 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	0.96
A €	IE00BD008N99	0.96
A € Hedged	IE00BD008P14	1.01
A \$	IE0008367009	0.96
B €	IE0031069499	1.66
B \$	IE0004334029	1.66
E €	IE0034277479	2.41
M \$	IE00B24J4P98	0.16

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

## Fund Profile (continued)

As at September 30, 2017

### Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2016. This figure is adjusted with implemented budget changes for 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 Sub-Fund when buying or selling units in another collective investment undertaking.

### Portfolio Turnover Rate

	%
PTR	104.94

### Methodology

The PTR provides an indication of the level of transactions carried out during the preceding 12 month period ended to September 30, 2017. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

$(\text{The lesser of } [|P| \text{ or } |S|] / M) * 100$

Where

P = Purchase of securities

S = Sale of securities

M = Monthly average of total net assets (i.e. average of daily net assets value)

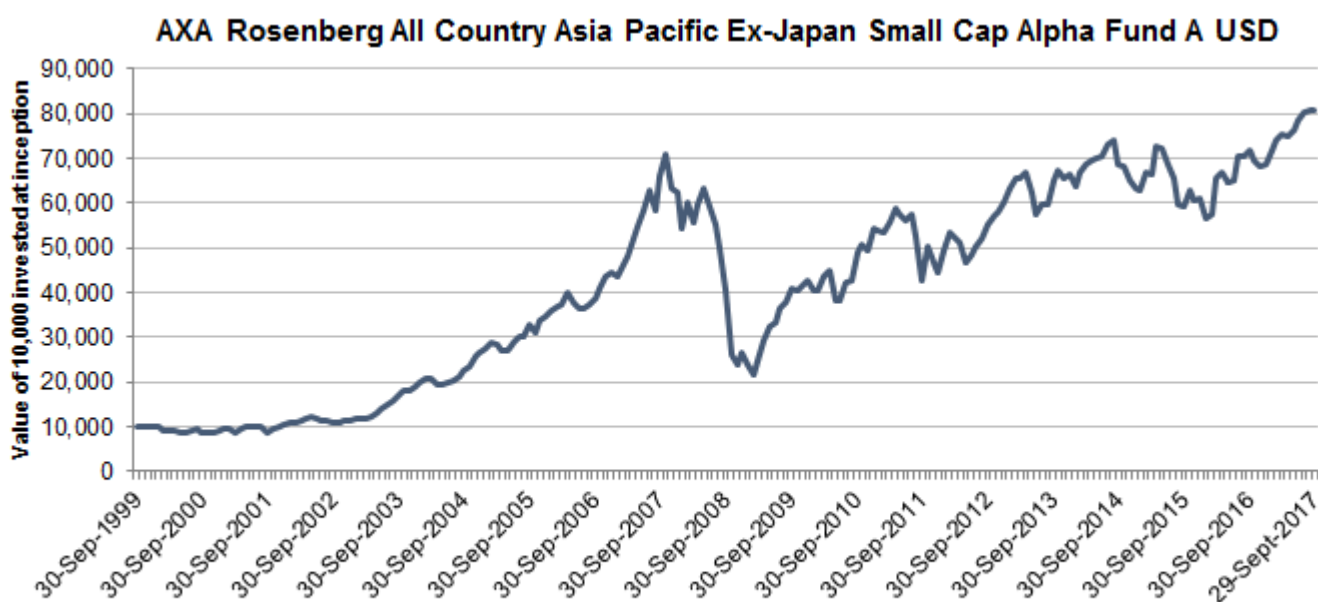
# AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

## Investment Manager's Report

The MSCI AC Asia Pacific ex Japan Small Cap Index rose 5.2% in US dollar terms over the review period. The Fund outperformed its benchmark over this time, net of fees and expenses applicable to the A USD share class. Well rewarded style factors and industry exposures were offset in part by unrewarded country exposures, in particular the average overweight exposure to South Korea. From a style perspective, the Fund benefited from its tilt towards smaller stocks and those with positive near-term share-price momentum as recent winners extended their gains. The Fund's bias towards fundamental measures of value, i.e. identifying stocks that appear undervalued based on their assets and earnings potential, was unrewarded for much of the review period. Among industries, an overweight exposure to metals and commodities companies was well rewarded. At the stock level, the Fund benefited from owning Hi-P International, whose shares rose nearly 150% over the 6-month review period after the precision moulding firm upwardly revised its earnings expectations. Also beneficial was a holding of Huaxin Cement, a Chinese building aggregates firm.

## Performance Summary

Cumulative performance: September 30, 2017



Performance summary – Class A Units	6 Months to September 30, 2017	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund (\$)	6.55%	5.48%	7.90%	
MSCI AC Asia Pacific ex-Japan Small Cap	5.71%	1.59%	2.54%	30-Sep-99
Alpha	0.84%	3.89%	5.36%	

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: November 22, 2017**

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

## Statement of Comprehensive Income

For the period ended September 30, 2017

	Notes	Period ended September 30, 2017 USD	Period ended September 30, 2016 USD
<b>Income</b>			
Interest income		4,178	3,358
Dividend income		4,552,650	5,327,273
Securities lending income	8	24,727	34,134
Other income		25,942	-
Net gain on investments and foreign currency	4	13,659,486	16,132,932
<b>Total Net Income</b>		<b>18,266,983</b>	<b>21,497,697</b>
<b>Expenses</b>			
Management fees	5	(1,325,839)	(1,209,662)
Custody fees	5	(98,993)	(88,484)
Administration fees	5	(87,441)	(69,430)
Audit fees		(3,417)	(2,451)
Trustee fees	5	(12,765)	(11,187)
Legal and professional fees		(4,307)	(12,056)
Other expenses		(53,322)	(50,039)
<b>Total Operating Expenses</b>		<b>(1,586,084)</b>	<b>(1,443,309)</b>
<b>Operating Profit</b>		<b>16,680,899</b>	<b>20,054,388</b>
<b>Finance Cost</b>			
Interest paid		(426)	(5,447)
		<b>(426)</b>	<b>(5,447)</b>
<b>Profit for the financial period before tax</b>		<b>16,680,473</b>	<b>20,048,941</b>
Withholding tax on dividends and other investment income		(204,238)	(252,438)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>16,476,235</b>	<b>19,796,503</b>

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, 2017

	As at September 30, 2017 USD	As at March 31, 2017 USD
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	259,392,497	243,270,025
Unrealised gain on forward foreign currency exchange contracts	199,946	88,663
Cash at bank	2,796,389	1,773,288
Due from brokers	180,088	5,841,898
Subscriptions receivable	306,503	695,035
Dividends receivable	671,773	1,404,029
Securities lending receivable	10,689	5,433
<b>Total Assets</b>	<b>263,557,885</b>	<b>253,078,371</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Unrealised loss on forward foreign currency exchange contracts	(7,676)	(4,525)
Due to brokers	(794,042)	(2,491,650)
Redemptions payable	(464,736)	(294,114)
Accrued expenses	(560,015)	(280,831)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(1,826,469)</b>	<b>(3,071,120)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>261,731,416</b>	<b>250,007,251</b>

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, 2017

	September 30, 2017	March 31, 2017	September 30, 2016
<b>Class A USD</b>			
NAV of Unit Class	\$166,844,747	\$156,790,644	\$148,394,308
Number of Units Outstanding	2,071,298	2,074,076	2,060,879
NAV per Unit	\$80.55	\$75.60	\$72.01
<b>Class B USD</b>			
NAV of Unit Class	\$26,332,976	\$27,087,411	\$30,042,410
Number of Units Outstanding	301,003	328,773	381,559
NAV per Unit	\$87.48	\$82.39	\$78.74
<b>Class M USD</b>			
NAV of Unit Class	\$4,467	\$4,175	\$3,960
Number of Units Outstanding	50	50	50
NAV per Unit	\$89.35	\$83.50	\$79.19
<b>Class A EUR</b>			
NAV of Unit Class	€518,101	€827,754	€521,064
Number of Units Outstanding	37,392	57,645	40,039
NAV per Unit	€13.86	€14.36	€13.01
<b>Class B EUR</b>			
NAV of Unit Class	€45,124,620	€48,619,997	€55,626,595
Number of Units Outstanding	612,719	634,101	797,539
NAV per Unit	€73.65	€76.68	€69.75
<b>Class E EUR</b>			
NAV of Unit Class	€6,312,699	€7,295,486	€5,275,199
Number of Units Outstanding	94,195	104,180	82,496
NAV per Unit	€67.02	€70.03	€63.95
<b>Class A GBP</b>			
NAV of Unit Class	£2,906	£2,926	£2,682
Number of Units Outstanding	200	200	200
NAV per Unit	£14.53	£14.63	£13.41
<b>Class A Hedged EUR</b>			
NAV of Unit Class	€6,025,769	€5,078,452	€533,098
Number of Units Outstanding	517,587	459,654	50,200
NAV per Unit	€11.64	€11.05	€10.62



# 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, 2017

	Period ended September 30, 2017 USD	Period ended September 30, 2016 USD
<b>Balance at beginning of period</b>	<b>250,007,251</b>	<b>209,745,671</b>
Movement in net assets from operations attributable to holders of redeemable participating units	16,476,235	19,796,503
Issue of redeemable units during the period	19,054,878	60,373,686
Redemption of redeemable units during the period	(23,806,948)	(41,845,591)
<b>Balance at end of period</b>	<b>261,731,416</b>	<b>248,070,269</b>

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

# AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

## Fund Profile

As at September 30, 2017

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	15.51	18.03
Price / Earnings (Forecast)	13.37	14.78
Price / Book	1.64	1.68
Yield (%)	2.76	2.68
Weighted Average Market Cap (€ mil)	47,718.93	53,575.42
Total Number of Stocks	81	230

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited 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	0.14
Austria	1.64	0.79
Belgium	3.21	3.63
Finland	2.83	3.09
France	29.21	31.56
Germany	33.72	29.75
Ireland	1.48	1.40
Italy	7.93	6.96
Luxembourg	0.77	0.61
Netherlands	9.17	11.09
Portugal	0.00	0.48
Spain	10.04	10.50

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	12.31	13.39
Consumer Staples	6.78	9.61
Energy	5.10	4.71
Financials	24.29	21.28
Health Care	3.31	8.71
Industrials	18.80	13.93
Information Technology	9.42	7.71
Materials	12.06	8.70
Real Estate	0.62	1.84
Telecommunication Services	4.92	4.71
Utilities	2.39	5.41

### Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
SAP SE	3.69	2.33
Siemens AG	3.67	2.32
BASF SE	3.58	2.08
LVMH Moët Hennessy Louis Vuitton SE	3.09	1.64
Unilever NV	3.02	2.08
Allianz SE	2.82	2.21
Deutsche Post AG	2.41	0.93
Telefonica SA	2.40	1.04
Enel SpA	2.38	1.05
BNP Paribas SA	2.19	1.94

### Total Expense Ratios

Unit Class	%
A €	0.81
B €	1.46
E €	2.21
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	0.84
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 April 2017. This figure is adjusted with implemented budget changes for 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 Sub-Fund when buying or selling units in another collective investment undertaking.

### Portfolio Turnover Rate

	%
PTR	114.99

# AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

## Fund Profile (continued) As at September 30, 2017

### **Methodology**

The PTR provides an indication of the level of transactions carried out during the preceding 12 month period ended to September 30, 2017. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

$(\text{The lesser of } [P] \text{ or } [S] ] / M) * 100$

Where

P = Purchase of securities

S = Sale of securities

M = Monthly average of total net assets (i.e. average of daily net assets value)

# AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

## Investment Manager's Report

European equity markets rose by 5.2%, as measured by the benchmark MSCI EMU Index, over the review period. The Fund outperformed its benchmark index, net of fees and expenses applicable to the A EUR share class. Style factors and stock selection drove excess returns, while industry exposures detracted modestly. From a style perspective, the Fund benefited from its tilt towards smaller companies and stocks with positive near-term share-price momentum as recent winners extended their gains. The Fund's bias towards fundamental measures of value, i.e. identifying stocks that appear undervalued based on their assets and earnings potential, was unrewarded for much of the review period, although in September signs emerged that this headwind was abating. From an industry perspective the Fund's underweight exposure to banks and insurers was unrewarded as sentiment towards European financials improved. An overweight exposure to the more defensive telecoms sector was unhelpful given the bullish mood of investors. The top-contributing stock over the review period was the position in French aero-engine manufacturer Safran, whose shares were boosted by news it was to acquire aircraft interiors group Zodiac Aerospace. Also beneficial was a position in Wirecard, a German-listed payments provider, which reported strong revenue growth in August and was also subject to speculation it could be acquired, causing its shares to respond accordingly.

## Performance Summary

**Cumulative performance: September 30, 2017**

**AXA Rosenberg Eurobloc Equity Alpha Fund A EUR**



### Performance summary – Class A Units

	6 Months to September 30, 2017	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Eurobloc Equity Alpha Fund (€)	6.13%	9.61%	13.83%	
MSCI EMU	5.70%	8.99%	12.29%	30-Sep-99
Alpha	0.43%	0.62%	1.54%	

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: November 22, 2017**

# AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

## Statement of Comprehensive Income For the period ended September 30, 2017

	Notes	Period ended September 30, 2017 EUR	Period ended September 30, 2016 EUR
<b>Income</b>			
Dividend income		2,888,422	3,361,175
Securities lending income	8	55,644	55,240
Other income		55	1,452
Net gain on investments and foreign currency	4	6,385,357	2,718,933
<b>Total Net Income</b>		<b>9,329,478</b>	<b>6,136,800</b>
<b>Expenses</b>			
Management fees	5	(751,243)	(688,683)
Custody fees	5	(23,257)	(22,450)
Administration fees	5	(43,393)	(34,410)
Audit fees		(2,059)	(1,874)
Trustee fees	5	(7,043)	(6,800)
Legal and professional fees		(2,597)	(8,116)
Other expenses		(19,820)	(22,036)
<b>Total Operating Expenses</b>		<b>(849,412)</b>	<b>(784,369)</b>
<b>Operating Profit</b>		<b>8,480,066</b>	<b>5,352,431</b>
<b>Finance Cost</b>			
Interest paid		(4,876)	(5,304)
		<b>(4,876)</b>	<b>(5,304)</b>
<b>Profit for the financial period before tax</b>		<b>8,475,190</b>	<b>5,347,127</b>
Withholding tax on dividends and other investment income		(333,127)	(404,976)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>8,142,063</b>	<b>4,942,151</b>

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, 2017

	As at September 30, 2017 EUR	As at March 31, 2017 EUR
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	146,770,340	135,542,680
Cash at bank	1,101,622	862,295
Subscriptions receivable	245,977	941,915
Dividends receivable	206,811	327,768
Securities lending receivable	8,246	19,714
<b>Total Assets</b>	<b>148,332,996</b>	<b>137,694,372</b>
<b>Liabilities</b>		
Redemptions payable	(34,929)	(49,268)
Accrued expenses	(324,869)	(185,195)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(359,798)</b>	<b>(234,463)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>147,973,198</b>	<b>137,459,909</b>

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, 2017

	September 30, 2017	March 31, 2017	September 30, 2016
<b>Class A EUR</b>			
NAV of Unit Class	€64,054,957	€53,622,373	€57,342,494
Number of Units Outstanding	3,133,275	2,783,689	3,468,648
NAV per Unit	€20.44	€19.26	€16.53
<b>Class B EUR</b>			
NAV of Unit Class	€81,667,233	€80,529,709	€66,582,482
Number of Units Outstanding	6,148,057	6,413,068	6,158,243
NAV per Unit	€13.28	€12.56	€10.81
<b>Class E EUR</b>			
NAV of Unit Class	€1,163,179	€1,379,405	€1,031,806
Number of Units Outstanding	96,148	120,161	104,008
NAV per Unit	€12.10	€11.48	€9.92
<b>Class M EUR</b>			
NAV of Unit Class	€1,087,828	€1,928,422	€1,108,733
Number of Units Outstanding	48,743	92,022	61,862
NAV per Unit	€22.32	€20.96	€17.92

# 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, 2017

	Period ended September 30, 2017 EUR	Period ended September 30, 2016 EUR
<b>Balance at beginning of period</b>	<b>137,459,909</b>	<b>133,553,888</b>
Movement in net assets from operations attributable to holders of redeemable participating units	8,142,063	4,942,151
Issue of redeemable units during the period	14,717,685	14,445,234
Redemption of redeemable units during the period	(12,346,459)	(26,875,758)
<b>Balance at end of period</b>	<b>147,973,198</b>	<b>126,065,515</b>

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



# AXA ROSENBERG GLOBAL DYNAMIC EQUITY ALPHA FUND

## Fund Profile

As at September 30, 2017

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	16.11	20.83
Price / Earnings (Forecast)	14.42	16.91
Price / Book	2.17	2.31
Yield (%)	2.76	2.34
Weighted Average Market Cap (\$ mil)	88,689.90	125,177.69
Total Number of Stocks	218	1,620

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited 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	1.47	2.60
Austria	0.00	0.10
Belgium	0.43	0.45
Canada	5.26	3.65
China	0.00	0.05
Denmark	0.57	0.67
Finland	0.12	0.38
France	2.37	3.88
Germany	3.05	3.68
Hong Kong	1.10	1.26
Ireland	0.00	0.26
Israel	0.00	0.18
Italy	1.16	0.86
Japan	7.40	8.71
Luxembourg	0.46	0.08
Netherlands	1.85	1.38
New Zealand	0.14	0.06
Norway	0.00	0.26
Portugal	0.00	0.06
Singapore	0.51	0.48
Spain	0.96	1.29
Sweden	0.42	1.05
Switzerland	5.19	3.14
United Kingdom	5.08	6.71
United States	62.46	58.74

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	8.37	13.30
Consumer Staples	11.74	8.78
Energy	3.75	6.05
Financials	15.32	17.86
Health Care	12.85	12.37
Industrials	10.04	11.36
Information Technology	17.43	15.73
Materials	5.16	4.84
Real Estate	5.48	3.31
Telecommunication Services	4.19	3.00
Utilities	5.67	3.40

### Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Johnson & Johnson	2.15	0.93
Pfizer Inc	1.85	0.57
AbbVie Inc	1.47	0.38
Gilead Sciences Inc	1.46	0.29
International Business Machines Corp	1.41	0.34
American Express Co	1.41	0.18
AT&T Inc	1.39	0.63
Raytheon Co	1.36	0.14
Automatic Data Processing Inc	1.33	0.13
Altria Group Inc	1.32	0.32

### Total Expense Ratios

Unit Class	%
A \$	0.86
A €	0.86
B \$	1.52
B €	1.49
M \$	0.10
S \$	0.17

### 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 DYNAMIC EQUITY ALPHA FUND

## Fund Profile (continued)

As at September 30, 2017

### Ongoing Charges

Unit Class	ISIN	%
A £	IE00B3L6Q095	0.92
B €	IE00B3L6Q434	1.57
B \$	IE00B3L6Q210	1.57
M \$	IE00B3L6PF74	0.22
S \$	IE00BD5BFF84	0.36
A €	IE00B3L6PY63	0.92
A € Hedged	IE00B8CJF387	0.97
A \$	IE00B3L6PW40	0.92

### Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending March 2017. This figure is adjusted with implemented budget changes for 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 Sub-Fund when buying or selling units in another collective investment undertaking.

### Portfolio Turnover Rate

	%
PTR	68.24

### Methodology

The PTR provides an indication of the level of transactions carried out during the preceding 12 month period ended to September 30, 2017. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

$(\text{The lesser of } [P] \text{ or } [S] \text{ )} / M \text{ * } 100$

Where

P = Purchase of securities

S = Sale of securities

M = Monthly average of total net assets (i.e. average of daily net assets value)

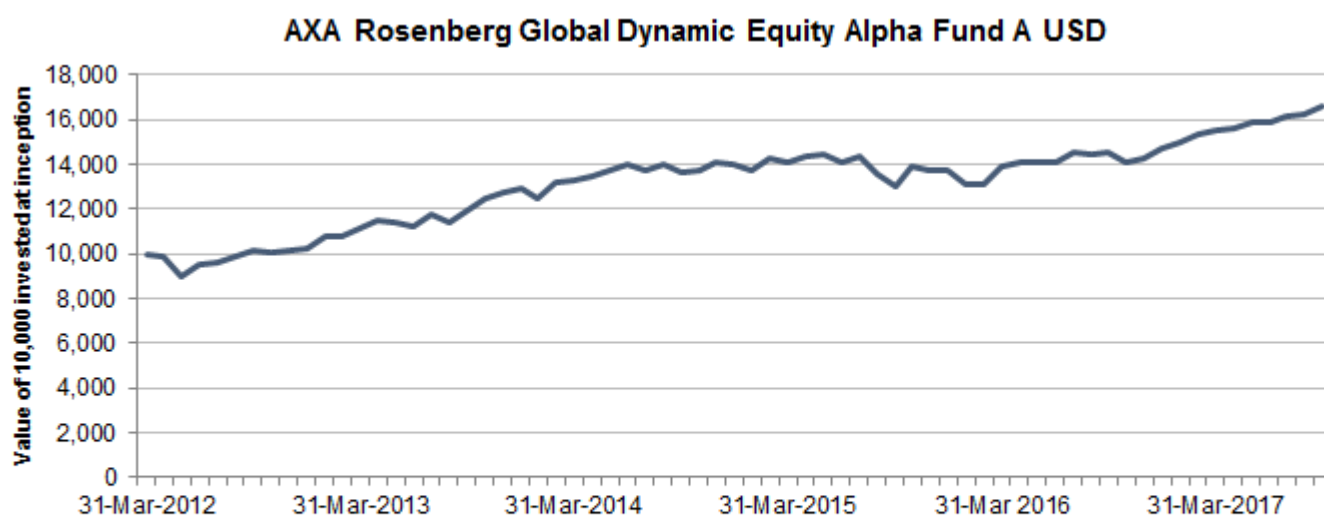
# AXA ROSENBERG GLOBAL DYNAMIC EQUITY ALPHA FUND

## Investment Manager's Report

Global equity markets rose by over 9% in US dollar terms, as measured by the benchmark MSCI World Index, in the review period but the Fund trailed its benchmark, as measured by A USD share class, net of fees and expenses. The style exposures of the Fund weighed heavily on relative returns and overall performance failed to keep pace with the benchmark, as measured by the A USD share class, net of fees and expenses. The theme of 'growth' being preferred over 'value' characteristics weighed on returns, as did the slight contrarian positioning of being underweight medium-term share-price momentum given trending markets. Amongst industries the Fund was penalised for underweighting more cyclical industries such as autos and banks, while the overweight exposure to oil was penalised for much of the review period. Underweight exposure to media companies and overweighting software firms proved more beneficial, however. Among individual stock positions, the top contributor was an above-benchmark holding of pharmaceutical stock AbbVie, whose shares were supported by a series of positive news announcements, including the resolution of its ongoing patent dispute with Amgen. In contrast, the overweight holding of technology firm IBM was unrewarded after the company continued to disappoint investors with its declining revenues.

## Performance Summary

**Cumulative performance: September 30, 2017**



### Performance summary – Class A Units

	6 Months to September 30, 2017	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Dynamic Equity Alpha Fund (\$)	7.19%	6.88%	10.42%	
MSCI World	9.06%	7.69%	10.98%	22-Mar-12
Alpha	(1.87%)	(0.81%)	(0.56%)	

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: November 22, 2017**

# AXA ROSENBERG GLOBAL DYNAMIC EQUITY ALPHA FUND

## Statement of Comprehensive Income For the period ended September 30, 2017

	Notes	Period ended September 30, 2017 USD	Period ended September 30, 2016 USD
<b>Income</b>			
Dividend income		298,996	328,161
Securities lending income	8	2,997	2,295
Other income		273	-
Net gain on investments and foreign currency	4	1,255,363	686,458
<b>Total Net Income</b>		<b>1,557,629</b>	<b>1,016,914</b>
<b>Expenses</b>			
Management fees	5	(72,439)	(77,596)
Custody fees	5	(5,222)	(7,160)
Administration fees	5	(3,437)	(3,597)
Audit fees		(275)	(409)
Trustee fees	5	(1,006)	(991)
Legal and professional fees		(346)	(1,124)
Other expenses		(2,069)	(2,654)
<b>Total Operating Expenses</b>		<b>(84,794)</b>	<b>(93,531)</b>
<b>Operating Profit</b>		<b>1,472,835</b>	<b>923,383</b>
<b>Finance Cost</b>			
Interest paid		-	(6)
		-	(6)
<b>Profit for the financial period before tax</b>		<b>1,472,835</b>	<b>923,377</b>
Withholding tax on dividends and other investment income		(67,350)	(74,592)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>1,405,485</b>	<b>848,785</b>

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 DYNAMIC EQUITY ALPHA FUND

## Statement of Financial Position As at September 30, 2017

	As at September 30, 2017 USD	As at March 31, 2017 USD
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	20,873,980	19,402,667
Cash at bank	196,981	26,467
Due from brokers	39,740	-
Subscriptions receivable	11,912	2,641
Dividends receivable	38,338	41,052
Securities lending receivable	541	-
<b>Total Assets</b>	<b>21,161,492</b>	<b>19,472,827</b>
<b>Liabilities</b>		
Due to brokers	(39,740)	-
Redemptions payable	(86)	(75)
Accrued expenses	(32,947)	(21,053)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(72,773)</b>	<b>(21,128)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>21,088,719</b>	<b>19,451,699</b>

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

# AXA ROSENBERG GLOBAL DYNAMIC EQUITY ALPHA FUND

## Net Asset Value table As at September 30, 2017

	September 30, 2017	March 31, 2017	September 30, 2016
<b>Class A USD</b>			
NAV of Unit Class	\$19,764,480	\$18,466,735	\$17,372,852
Number of Units Outstanding	1,184,228	1,185,671	1,193,117
NAV per Unit	\$16.69	\$15.57	\$14.56
<b>Class B USD</b>			
NAV of Unit Class	\$110,665	\$192,589	\$2,147,414
Number of Units Outstanding	6,903	12,829	152,501
NAV per Unit	\$16.03	\$15.01	\$14.08
<b>Class M USD</b>			
NAV of Unit Class	\$3,301	\$3,068	\$2,858
Number of Units Outstanding	200	200	200
NAV per Unit	\$16.50	\$15.34	\$14.29
<b>Class S USD*</b>			
NAV of Unit Class	\$2,065	-	-
Number of Units Outstanding	200	-	-
NAV per Unit	\$10.33	-	-
<b>Class A EUR</b>			
NAV of Unit Class	€583,161	€499,090	€444,073
Number of Units Outstanding	31,262	25,943	25,943
NAV per Unit	€18.65	€19.24	€17.12
<b>Class B EUR</b>			
NAV of Unit Class	€438,839	€238,890	€83,072
Number of Units Outstanding	24,347	12,808	4,990
NAV per Unit	€18.02	€18.65	€16.65

\*This Share Class launched during the period ended September 30, 2017.

# AXA ROSENBERG GLOBAL DYNAMIC EQUITY ALPHA FUND

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2017

	Period ended September 30, 2017 USD	Period ended September 30, 2016 USD
<b>Balance at beginning of period</b>	<b>19,451,699</b>	<b>19,472,133</b>
Movement in net assets from operations attributable to holders of redeemable participating units	1,405,485	848,785
Issue of redeemable units during the period	432,621	673,599
Redemption of redeemable units during the period	(201,086)	(878,987)
<b>Balance at end of period</b>	<b>21,088,719</b>	<b>20,115,530</b>

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, 2017

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	11.40	15.77
Price / Earnings (Forecast)	9.09	12.10
Price / Book	1.22	1.55
Yield (%)	2.73	2.48
Weighted Average Market Cap (\$ mil)	88,007.06	91,204.53
Total Number of Stocks	241	802

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited 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	6.75	7.64
Chile	1.10	1.28
China	28.52	28.58
Colombia	1.97	0.45
Czech Republic	0.36	0.15
Egypt	0.21	0.13
Greece	0.14	0.32
Hong Kong	0.70	0.74
Hungary	0.11	0.34
India	9.63	8.45
Indonesia	0.93	2.30
Luxembourg	0.00	0.03
Malaysia	1.93	2.01
Mexico	3.10	3.44
Peru	0.00	0.34
Philippines	1.68	1.15
Poland	2.64	1.33
Qatar	0.00	0.58
Russia	2.80	3.28
South Africa	5.95	6.33
South Korea	13.51	14.82
Taiwan	13.12	11.67
Thailand	2.69	2.27
Turkey	2.16	1.13
UAE	0.00	0.65
United States	0.00	0.51

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	12.08	12.48
Consumer Staples	1.75	5.97
Energy	5.28	6.26
Financials	24.30	23.30
Health Care	0.92	2.29
Industrials	7.90	7.48
Information Technology	22.46	22.73
Materials	11.18	7.27
Real Estate	2.95	3.49
Telecommunication Services	7.25	5.17
Utilities	3.93	3.56

### Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Tencent Holdings Ltd	5.92	4.93
Alibaba Group Holding Ltd - ADR	4.94	3.98
Samsung Electronics Co Ltd	4.81	5.07
Taiwan Semiconductor Manufacturing Co Ltd	2.78	3.61
China Construction Bank Corp	2.49	1.41
SK Hynix Inc	2.11	0.85
Hon Hai Precision Industry Co Ltd	1.85	1.11
Vale SA	1.51	0.62
America Movil SAB de CV	1.51	0.59
Gazprom PJSC - ADR	1.46	0.45

### Total Expense Ratios

Unit Class	%
A \$	1.18
A €	1.05
A £	1.03
B \$	1.85
B €	1.84
E € Hedged	2.64
M \$	0.28
M £	0.48
S \$	0.48

### 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, 2017

### Ongoing Charges

Unit Class	ISIN	%
A \$	IE00B101JY64	1.28
A €	IE00B54FKV65	1.28
A £	IE00B101JZ71	1.28
B \$	IE00B101K096	2.03
B €	IE00B101K104	2.03
E € Hedged	IE00B4YSHS45	2.83
S \$	IE00BD5BFG91	0.67
M \$	IE00B1P83M87	0.53
M €	IE00BRGCKY20	0.53
M £	IE00B1P83N94	0.53

### Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending March 2017. This figure is adjusted with implemented budget changes for 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 Sub-Fund when buying or selling units in another collective investment undertaking.

### Portfolio Turnover Rate

	%
PTR	121.84

### Methodology

The PTR provides an indication of the level of transactions carried out during the preceding 12 month period ended to September 30, 2017. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

$(\text{The lesser of } [P] \text{ or } [S] ] / M) * 100$

Where

P = Purchase of securities

S = Sale of securities

M = Monthly average of total net assets (i.e. average of daily net assets value)

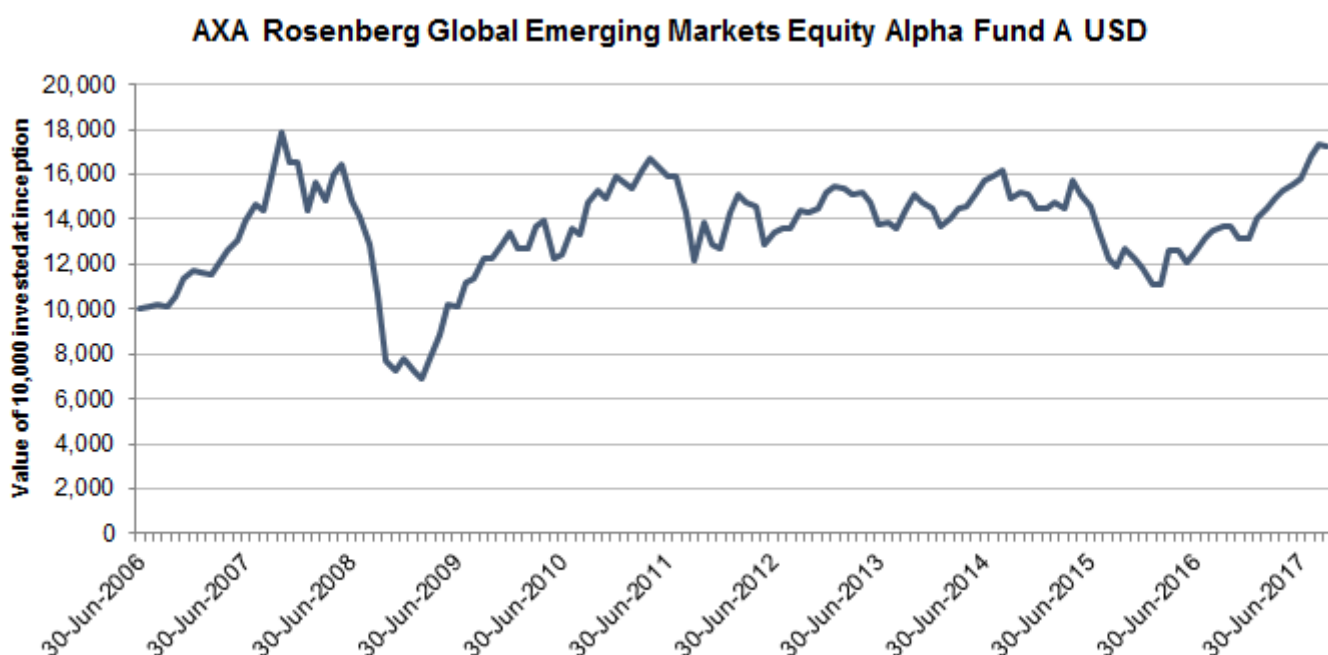
# AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

## Investment Manager's Report

Global emerging markets enjoyed somewhat of a renaissance over the review period with the benchmark MSCI Emerging Markets Index up nearly 15% in US dollar terms. The Fund outperformed the benchmark over the review period, as measured by the A USD share class, net of fees and expenses. Strong stock selection and positive style characteristics offset some unrewarded industry exposures. From a style perspective, owning and holding stocks with positive near-term price momentum was rewarded given trending markets, although the investors appeared less inclined to favour those stocks with attractive fundamentals and the value orientation of the Fund proved somewhat unhelpful. Among industries, the overweight exposure to metals and oil was a notable drag on relative returns given the weakness in the underlying markets for both commodities for much of the review period. Holdings of Oil & Natural Gas and Surgutneftegas were among the largest detractors from returns accordingly. Better returns came from the benchmark-underweight exposure to banks, telecoms and pharmaceutical firms. At the stock level, the Fund benefited from a number of positive stock picks, including overweight positions in computer memory firms SK Hynix and Nanya Technology, internet-retail firm Alibaba, and business-services provider Infosys.

## Performance Summary

**Cumulative performance: September 30, 2017**



### Performance summary – Class A Units

	6 Months to September 30, 2017	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Emerging Markets Equity Alpha Fund (\$)	15.62%	4.96%	3.70%	
MSCI Emerging Markets Index	14.66%	4.90%	3.98%	30-Jun-06
Alpha	0.96%	0.06%	(0.28%)	

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: November 22, 2017**

# AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

## Statement of Comprehensive Income For the period ended September 30, 2017

	Notes	Period ended September 30, 2017 USD	Period ended September 30, 2016 USD
<b>Income</b>			
Interest income		123	-
Dividend income		615,820	1,604,165
Securities lending income	8	497	1,170
Other income		263	19,881
Net gain on investments and foreign currency	4	3,864,681	4,046,303
<b>Total Net Income</b>		<b>4,481,384</b>	<b>5,671,519</b>
<b>Expenses</b>			
Management fees	5	(173,150)	(183,741)
Custody fees	5	20,649	(103,609)
Administration fees	5	(7,966)	(15,800)
Audit fees		(368)	175
Trustee fees	5	(1,471)	(3,052)
Legal and professional fees		(652)	(3,662)
Other expenses		(2,941)	(8,484)
<b>Total Operating Expenses</b>		<b>(165,899)</b>	<b>(318,173)</b>
<b>Operating Profit</b>		<b>4,315,485</b>	<b>5,353,346</b>
<b>Finance Cost</b>			
Interest paid		(546)	(1,177)
		<b>(546)</b>	<b>(1,177)</b>
<b>Profit for the financial period before tax</b>		<b>4,314,939</b>	<b>5,352,169</b>
Withholding tax on dividends and other investment income		(75,883)	(187,045)
Capital gains tax		(87,487)	-
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>4,151,569</b>	<b>5,165,124</b>

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, 2017

	As at September 30, 2017 USD	As at March 31, 2017 USD
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	32,291,747	27,050,242
Unrealised gain on forward foreign currency exchange contracts	1,892	837
Cash at bank	227,315	146,774
Due from brokers	1,787	-
Subscriptions receivable	193,723	70,296
Dividends receivable	51,442	124,801
Other assets	7,799	7,799
<b>Total Assets</b>	<b>32,775,705</b>	<b>27,400,749</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Unrealised loss on forward foreign currency exchange contracts	(1,680)	(82)
Redemptions payable	-	(7,403)
Accrued expenses	(101,349)	(120,126)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(103,029)</b>	<b>(127,611)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>32,672,676</b>	<b>27,273,138</b>

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, 2017

	September 30, 2017	March 31, 2017	September 30, 2016
<b>Class A USD</b>			
NAV of Unit Class	\$6,731,584	\$7,096,681	\$19,949,559
Number of Units Outstanding	390,312	475,690	1,459,431
NAV per Unit	\$17.25	\$14.92	\$13.67
<b>Class B USD</b>			
NAV of Unit Class	\$6,903,049	\$5,999,849	\$5,467,358
Number of Units Outstanding	439,899	440,337	436,200
NAV per Unit	\$15.69	\$13.63	\$12.53
<b>Class M USD</b>			
NAV of Unit Class	\$3,836	\$3,306	\$3,017
Number of Units Outstanding	200	200	200
NAV per Unit	\$19.18	\$16.53	\$15.08
<b>Class S USD*</b>			
NAV of Unit Class	\$2,068	-	-
Number of Units Outstanding	200	-	-
NAV per Unit	\$10.34	-	-
<b>Class A EUR</b>			
NAV of Unit Class	€5,754,656	€5,537,185	€4,380,014
Number of Units Outstanding	457,235	460,135	417,135
NAV per Unit	€12.59	€12.03	€10.50
<b>Class B EUR</b>			
NAV of Unit Class	€10,182,401	€7,656,508	€7,410,821
Number of Units Outstanding	605,019	473,987	524,353
NAV per Unit	€16.83	€16.15	€14.13
<b>Class A GBP</b>			
NAV of Unit Class	£4,466	£4,144	£3,654
Number of Units Outstanding	200	200	200
NAV per Unit	£22.33	£20.72	£18.27
<b>Class M GBP</b>			
NAV of Unit Class	£3,892	£3,598	£15,604,574
Number of Units Outstanding	150	150	734,098
NAV per Unit	£25.94	£23.98	£21.26
<b>Class E Hedged EUR</b>			
NAV of Unit Class	€152,382	€48,911	€45,681
Number of Units Outstanding	14,445	5,263	5,263
NAV per Unit	€10.55	€9.29	€8.68

\*This Share Class launched during the period ended September 30, 2017.

# 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, 2017

	Period ended September 30, 2017 USD	Period ended September 30, 2016 USD
<b>Balance at beginning of period</b>	<b>27,273,138</b>	<b>64,177,412</b>
Movement in net assets from operations attributable to holders of redeemable participating units	4,151,569	5,165,124
Issue of redeemable units during the period	4,789,433	3,615,141
Redemption of redeemable units during the period	(3,541,464)	(13,960,780)
<b>Balance at end of period</b>	<b>32,672,676</b>	<b>58,996,897</b>

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

# AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

## Fund Profile

As at September 30, 2017

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	14.63	20.83
Price / Earnings (Forecast)	13.30	16.91
Price / Book	1.83	2.31
Yield (%)	2.73	2.34
Weighted Average Market Cap (\$ mil)	100,738.13	125,177.69
Total Number of Stocks	636	1,620

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited 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	1.78	2.60
Austria	0.00	0.10
Belgium	0.39	0.45
Canada	4.09	3.65
China	0.00	0.05
Denmark	0.12	0.67
Finland	0.43	0.38
France	2.17	3.88
Germany	5.84	3.68
Hong Kong	1.24	1.26
Ireland	0.05	0.26
Israel	0.00	0.18
Italy	1.92	0.86
Japan	8.27	8.71
Luxembourg	0.17	0.08
Netherlands	1.75	1.38
New Zealand	0.12	0.06
Norway	0.00	0.26
Portugal	0.00	0.06
Singapore	1.00	0.48
Spain	1.33	1.29
Sweden	0.48	1.05
Switzerland	4.19	3.14
United Kingdom	5.09	6.71
United States	59.57	58.74

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	14.21	13.30
Consumer Staples	5.16	8.78
Energy	5.03	6.05
Financials	18.95	17.86
Health Care	8.55	12.37
Industrials	12.04	11.36
Information Technology	20.41	15.73
Materials	5.23	4.84
Real Estate	3.50	3.31
Telecommunication Services	3.91	3.00
Utilities	3.01	3.40

### Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Apple Inc	1.64	2.11
AT&T Inc	1.56	0.63
Johnson & Johnson	1.53	0.93
Alphabet Inc	1.37	1.54
Intel Corp	1.35	0.48
Roche Holding AG	1.24	0.48
Pfizer Inc	1.23	0.57
Nvidia Corp	1.21	0.28
Siemens AG	1.19	0.28
International Business Machines Corp	1.14	0.34

### Total Expense Ratios

Unit Class	%
A \$	0.80
A €	0.80
A £	0.79
B \$	1.44
B €	1.44
B £	1.38
E €	2.19
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, 2017

### Ongoing Charges

Unit Class	ISIN	%
A €	IE00B1VJ6602	0.82
A € Hedged	IE00B2430Q49	0.87
A £	IE00B069C597	0.82
A \$	IE0008366811	0.82
B €	IE0031069051	1.47
B € Hedged	IE00B2430R55	1.52
B £	IE00B1VJ6719	1.47
B \$	IE0004318048	1.47
E €	IE0034277255	2.22
M €	IE00B24J5456	0.12

### Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2016. This figure is adjusted with implemented budget changes for 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 Sub-Fund when buying or selling units in another collective investment undertaking.

### Portfolio Turnover Rate

	%
PTR	118.23

### Methodology

The PTR provides an indication of the level of transactions carried out during the preceding 12 month period ended to September 30, 2017. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

$(\text{The lesser of } [P] \text{ or } [S] ] / M) * 100$

Where

P = Purchase of securities

S = Sale of securities

M = Monthly average of total net assets (i.e. average of daily net assets value)



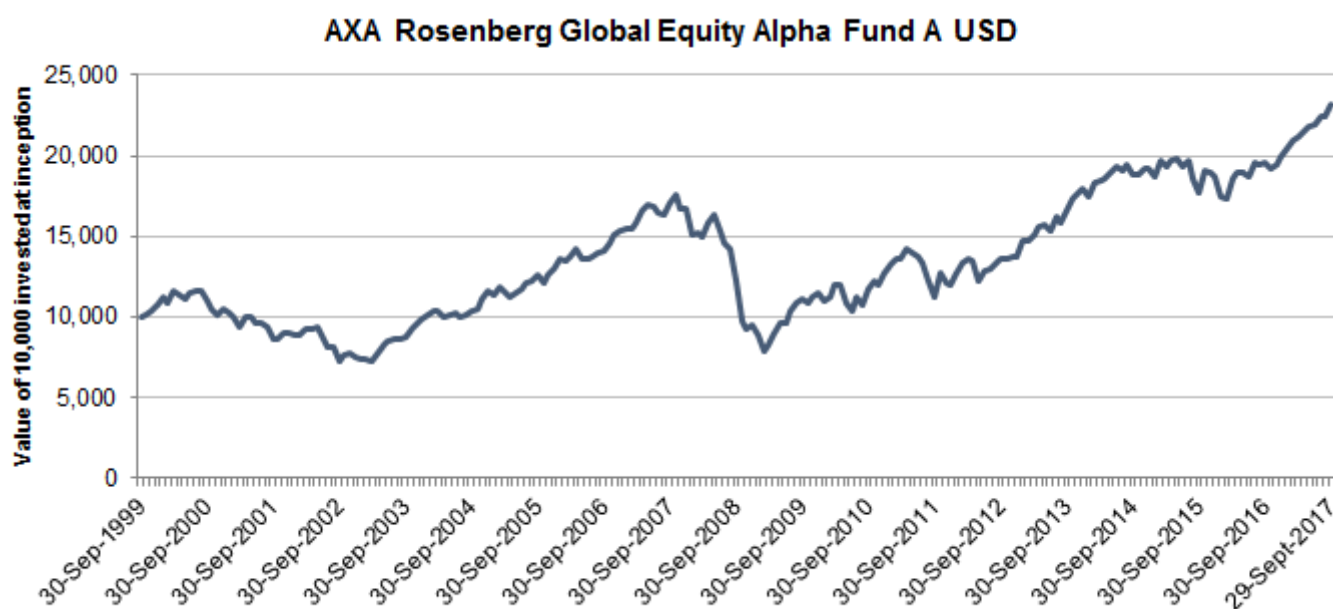
# AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

## Investment Manager's Report

Global equity markets rose by over 9% in US dollar terms, as measured by the benchmark MSCI World Index, in the review period. Despite some headwinds to the investment style utilised by the Fund, performance was modestly ahead of the benchmark for the review period, as measured by the A USD share class, net of fees and expenses. The biggest drag on returns was the theme of 'growth' being preferred over 'value' characteristics, but owning shares with positive price momentum was helpful, as was the slight bias towards smaller companies. Industry exposures provided a modest positive contribution to returns, with the above-benchmark holding of technology firms proving beneficial. At the stock level this was manifest in the contributions from holdings of Micron, Applied Materials, IAC and Nvidia, the latter of which is benefiting from increased demand for processing power. That said, not all technology stocks were winners and the overweight holding of IBM was unrewarded after the company continued to disappoint investors with its declining revenues. Less helpful at the industry level was the benchmark-overweight exposure to oil, which underperformed for much of the review period prior to a rally in September.

## Performance Summary

**Cumulative performance: September 30, 2017**



### Performance summary – Class A Units

	6 Months to September 30, 2017	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Equity Alpha Fund (\$)	9.47%	7.29%	11.26%	
MSCI World	9.06%	7.69%	10.98%	30-Sep-99
Alpha	0.41%	(0.40%)	0.28%	

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: November 22, 2017**

# AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

## Statement of Comprehensive Income For the period ended September 30, 2017

	Notes	Period ended September 30, 2017 USD	Period ended September 30, 2016 USD
<b>Income</b>			
Interest income		1,883	696
Dividend income		6,149,550	6,047,042
Securities lending income	8	76,828	59,108
Other income		91,324	130,155
Net gain on investments and foreign currency	4	35,564,615	16,937,142
<b>Total Net Income</b>		<b>41,884,200</b>	<b>23,174,143</b>
<b>Expenses</b>			
Management fees	5	(1,889,409)	(1,635,750)
Custody fees	5	(31,672)	(38,793)
Administration fees	5	(150,601)	(119,002)
Audit fees		(5,718)	(5,025)
Trustee fees	5	(21,656)	(19,128)
Legal and professional fees		(7,211)	(22,470)
Other expenses		(58,856)	(69,724)
<b>Total Operating Expenses</b>		<b>(2,165,123)</b>	<b>(1,909,892)</b>
<b>Operating Profit</b>		<b>39,719,077</b>	<b>21,264,251</b>
<b>Finance Cost</b>			
Interest paid		(5,920)	(4,727)
		<b>(5,920)</b>	<b>(4,727)</b>
<b>Profit for the financial period before tax</b>		<b>39,713,157</b>	<b>21,259,524</b>
Withholding tax on dividends and other investment income		(1,211,739)	(1,169,173)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>38,501,418</b>	<b>20,090,351</b>

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, 2017

	As at September 30, 2017 USD	As at March 31, 2017 USD
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	400,518,303	400,668,893
Cash at bank	1,747,750	1,373,264
Due from brokers	18,296,664	66,968
Subscriptions receivable	2,346,253	1,855,525
Dividends receivable	773,626	833,218
Securities lending receivable	34,430	23,815
<b>Total Assets</b>	<b>423,717,026</b>	<b>404,821,683</b>
<b>Liabilities</b>		
Due to brokers	(20,516,847)	-
Redemptions payable	(341,987)	(1,052,407)
Accrued expenses	(775,263)	(374,970)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(21,634,097)</b>	<b>(1,427,377)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>402,082,929</b>	<b>403,394,306</b>

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, 2017

	September 30, 2017	March 31, 2017	September 30, 2016
<b>Class A USD</b>			
NAV of Unit Class	\$37,861,251	\$40,686,765	\$36,764,242
Number of Units Outstanding	1,630,030	1,917,807	1,877,031
NAV per Unit	\$23.23	\$21.22	\$19.59
<b>Class B USD</b>			
NAV of Unit Class	\$29,393,161	\$28,755,267	\$24,672,221
Number of Units Outstanding	1,552,385	1,657,369	1,535,244
NAV per Unit	\$18.93	\$17.35	\$16.07
<b>Class A EUR</b>			
NAV of Unit Class	€192,498,047	€225,973,008	€191,344,624
Number of Units Outstanding	9,862,998	11,463,768	11,039,888
NAV per Unit	€19.52	€19.71	€17.33
<b>Class B EUR</b>			
NAV of Unit Class	€76,361,671	€74,778,749	€56,083,549
Number of Units Outstanding	4,785,654	4,626,993	3,936,753
NAV per Unit	€15.96	€16.16	€14.25
<b>Class E EUR</b>			
NAV of Unit Class	€3,968,850	€4,433,977	€4,208,511
Number of Units Outstanding	277,543	304,986	327,196
NAV per Unit	€14.30	€14.54	€12.86
<b>Class M EUR</b>			
NAV of Unit Class	€6,194,449	€2,551,319	€1,762,855
Number of Units Outstanding	280,690	114,833	90,649
NAV per Unit	€22.07	€22.22	€19.45
<b>Class A GBP</b>			
NAV of Unit Class	£3,699,973	£3,845,755	£29,634,617
Number of Units Outstanding	225,659	239,329	2,040,291
NAV per Unit	£16.40	£16.07	£14.52
<b>Class B GBP</b>			
NAV of Unit Class	£2,690	£2,644	£2,357
Number of Units Outstanding	200	200	200
NAV per Unit	£13.45	£13.22	£11.78

# 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, 2017

	Period ended September 30, 2017 USD	Period ended September 30, 2016 USD
<b>Balance at beginning of period</b>	<b>403,394,306</b>	<b>377,178,411</b>
Movement in net assets from operations attributable to holders of redeemable participating units	38,501,418	20,090,351
Issue of redeemable units during the period	90,453,173	81,867,503
Redemption of redeemable units during the period	(130,265,968)	(94,430,959)
<b>Balance at end of period</b>	<b>402,082,929</b>	<b>384,705,306</b>

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

# AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

## Fund Profile

As at September 30, 2017

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	16.93	26.49
Price / Earnings (Forecast)	14.09	20.81
Price / Book	1.64	2.01
Yield (%)	2.23	1.82
Weighted Average Market Cap (\$ mil)	3,095.39	3,266.36
Total Number of Stocks	576	4,189

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited 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	1.53	2.43
Austria	0.42	0.47
Belgium	0.44	0.79
Canada	3.99	3.87
China	0.08	0.04
Denmark	1.12	0.73
Finland	1.06	0.63
France	1.75	1.79
Germany	3.68	2.69
Hong Kong	1.51	0.85
Ireland	0.03	0.56
Israel	0.45	0.57
Italy	1.55	1.61
Japan	11.65	12.19
Luxembourg	0.00	0.16
Netherlands	1.07	1.07
New Zealand	1.03	0.45
Norway	0.53	0.65
Portugal	0.00	0.16
Singapore	0.32	0.62
Spain	1.68	0.94
Sweden	1.65	2.17
Switzerland	2.21	1.74
United Kingdom	5.90	7.03
United States	56.35	55.79

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	19.17	16.54
Consumer Staples	3.94	4.14
Energy	2.73	3.47
Financials	10.82	13.26
Health Care	5.33	9.25
Industrials	20.71	17.49
Information Technology	17.29	11.67
Materials	7.05	9.09
Real Estate	10.20	11.14
Telecommunication Services	0.74	0.98
Utilities	1.98	2.98

### Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
MTU Aero Engines AG	0.85	0.14
ManpowerGroup Inc	0.83	0.00
Leidos Holdings Inc	0.79	0.00
Xerox Corp	0.69	0.00
Booz Allen Hamilton Holding Corp	0.67	0.09
Uniper SE	0.65	0.09
MKS Instruments Inc	0.65	0.09
Ralph Lauren Corp	0.64	0.00
Jabil Inc	0.60	0.08
AGCO Corp	0.59	0.00

### Total Expense Ratios

Unit Class	%
A \$	0.89
A €	0.89
AD €	0.89
A £	0.89
A € Hedged	0.96
B \$	1.58
B €	1.58
E €	2.33
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, 2017

### Ongoing Charges

Unit Class	ISIN	%
A € Hedged	IE00BD007Q55	0.98
A €	IE00BD007P49	0.93
A £	IE00BD04WY04	0.93
A \$	IE0008366928	0.93
AD €	IE00BYJQVM56	0.93
B €	IE0031069168	1.63
B \$	IE0004324657	1.63
E €	IE0034277362	2.38
M \$	IE00B24J5340	0.13

### Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2016. This figure is adjusted with implemented budget changes for 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 Sub-Fund when buying or selling units in another collective investment undertaking.

### Portfolio Turnover Rate

	%
PTR	96.25

### Methodology

The PTR provides an indication of the level of transactions carried out during the preceding 12 month period ended to September 30, 2017. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

$(\text{The lesser of } [P] \text{ or } [S] ] / M) * 100$

Where

P = Purchase of securities

S = Sale of securities

M = Monthly average of total net assets (i.e. average of daily net assets value)

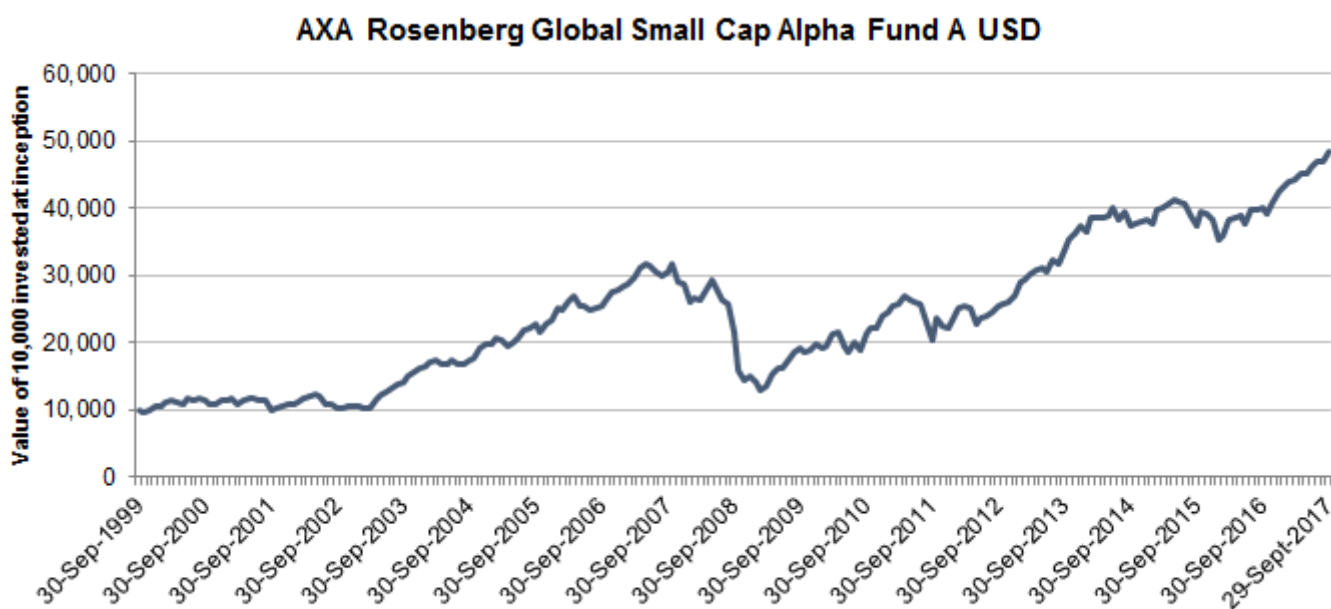
# AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

## Investment Manager's Report

Small cap global equities delivered double-digit gains over the review period but the Fund trailed its benchmark, as measured by A USD share class, net of fees and expenses. The headwinds that have been present for some time for our fundamentally driven investment process were exaggerated in our US small cap stock picks. In particular, a focus on stocks with strong 'value' characteristics, measured by ratios of book-value and earnings relative to price, proved distinctly unhelpful in an environment where investors sought stocks with the fastest, rather than the most sustainable, level of earnings growth. Industry exposures also proved unhelpful, particularly the exposure to metals companies, as well as travel/entertainment and airlines in aggregate, although stock selection was beneficial and holdings of Lufthansa and Air-France KLM were rewarded. The biggest drag on returns was the overweight position in Siemens Gamesa Renewable Energy and Oasis Petroleum, the former of which saw its earnings fall by 67% in the third quarter.

## Performance Summary

**Cumulative performance: September 30, 2017**



### Performance summary – Class A Units

	6 Months to September 30, 2017	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Small Cap Alpha Fund (\$)	9.41%	9.12%	13.75%	
MSCI World Small Cap	10.98%	10.13%	12.73%	30-Sep-99
Alpha	(1.57%)	(1.01%)	1.02%	

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: November 22, 2017**



# AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

## Statement of Comprehensive Income For the period ended September 30, 2017

	Notes	Period ended September 30, 2017 USD	Period ended September 30, 2016 USD
<b>Income</b>			
Interest income		2,935	1,653
Dividend income		7,906,133	8,376,660
Securities lending income	8	267,907	191,541
Other income		2,258	23,950
Net gain on investments and foreign currency	4	54,941,655	22,981,888
<b>Total Net Income</b>		<b>63,120,888</b>	<b>31,575,692</b>
<b>Expenses</b>			
Management fees	5	(2,812,336)	(2,332,260)
Custody fees	5	(56,881)	(77,931)
Administration fees	5	(141,838)	(113,744)
Audit fees		(8,068)	(16,043)
Trustee fees	5	(31,849)	(26,557)
Legal and professional fees		(10,174)	(29,664)
Other expenses		(73,393)	(80,212)
<b>Total Operating Expenses</b>		<b>(3,134,539)</b>	<b>(2,676,411)</b>
<b>Operating Profit</b>		<b>59,986,349</b>	<b>28,899,281</b>
<b>Finance Cost</b>			
Interest paid		(11,854)	(9,602)
		<b>(11,854)</b>	<b>(9,602)</b>
<b>Profit for the financial period before tax</b>		<b>59,974,495</b>	<b>28,889,679</b>
Withholding tax on dividends and other investment income		(1,539,453)	(1,604,896)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>58,435,042</b>	<b>27,284,783</b>

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, 2017

	As at September 30, 2017 USD	As at March 31, 2017 USD
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	688,849,579	567,966,224
Unrealised gain on forward foreign currency exchange contracts	6,164	137
Cash at bank	10,750,869	8,317,093
Due from brokers	2,632,253	5,507,312
Subscriptions receivable	441,711	464,471
Dividends receivable	1,289,663	1,432,566
Securities lending receivable	63,082	50,296
<b>Total Assets</b>	<b>704,033,321</b>	<b>583,738,099</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Unrealised loss on forward foreign currency exchange contracts	(4,026)	(2,119)
Due to brokers	(8,121,853)	-
Redemptions payable	(100,875)	(11,057,461)
Accrued expenses	(1,123,423)	(525,668)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(9,350,177)</b>	<b>(11,585,248)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>694,683,144</b>	<b>572,152,851</b>

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, 2017

	September 30, 2017	March 31, 2017	September 30, 2016
<b>Class A USD</b>			
NAV of Unit Class	\$213,094,850	\$162,422,162	\$162,387,670
Number of Units Outstanding	4,394,153	3,664,007	4,034,355
NAV per Unit	\$48.50	\$44.33	\$40.25
<b>Class B USD</b>			
NAV of Unit Class	\$23,221,014	\$19,112,101	\$17,467,746
Number of Units Outstanding	592,991	532,071	533,704
NAV per Unit	\$39.16	\$35.92	\$32.73
<b>Class M USD</b>			
NAV of Unit Class	\$850,457	\$627,864	\$567,838
Number of Units Outstanding	15,863	12,863	12,863
NAV per Unit	\$53.61	\$48.81	\$44.15
<b>Class A EUR</b>			
NAV of Unit Class	€269,845,664	€252,853,800	€246,308,740
Number of Units Outstanding	17,346,801	16,086,400	18,128,851
NAV per Unit	€15.56	€15.72	€13.59
<b>Class AD EUR</b>			
NAV of Unit Class	€68,302,049	€60,009,948	€49,796,090
Number of Units Outstanding	6,073,631	5,280,699	5,004,170
NAV per Unit	€11.25	€11.36	€9.95
<b>Class B EUR</b>			
NAV of Unit Class	€44,914,690	€48,128,619	€37,988,991
Number of Units Outstanding	1,360,586	1,437,823	1,308,737
NAV per Unit	€33.01	€33.47	€29.03
<b>Class E EUR</b>			
NAV of Unit Class	€3,383,283	€3,344,679	€2,371,062
Number of Units Outstanding	112,896	109,670	89,340
NAV per Unit	€29.97	€30.50	€26.54
<b>Class A GBP</b>			
NAV of Unit Class	£397,028	£249,138	£191,616
Number of Units Outstanding	24,280	15,530	13,665
NAV per Unit	£16.35	£16.04	£14.02
<b>Class A Hedged EUR</b>			
NAV of Unit Class	€108,525	€2,474	€2,265
Number of Units Outstanding	8,119	200	200
NAV per Unit	€13.37	€12.36	€11.32

## 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, 2017

	Period ended September 30, 2017 USD	Period ended September 30, 2016 USD
<b>Balance at beginning of period</b>	<b>572,152,851</b>	<b>468,857,442</b>
Movement in net assets from operations attributable to holders of redeemable participating units	58,435,042	27,284,783
Issue of redeemable units during the period	105,213,622	100,946,412
Redemption of redeemable units during the period	(41,118,371)	(38,294,672)
<b>Balance at end of period</b>	<b>694,683,144</b>	<b>558,793,965</b>

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, 2017

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	13.90	15.30
Price / Earnings (Forecast)	13.21	14.49
Price / Book	1.27	1.31
Yield (%)	2.15	1.98
Weighted Average Market Cap (¥ mil)	2,964,979.50	3,207,098.75
Total Number of Stocks	292	1,910

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited 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 %
Consumer Discretionary	32.69	26.58
Consumer Staples	7.53	7.02
Energy	0.55	0.87
Financials	10.46	12.79
Health Care	5.63	6.87
Industrials	17.55	19.82
Information Technology	8.45	7.99
Materials	7.88	7.73
Real Estate	3.97	3.34
Telecommunication Services	4.23	5.31
Utilities	1.06	1.68

### Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Toyota Motor Corp	3.06	3.36
Mitsubishi UFJ Financial Group Inc	2.93	2.21
Honda Motor Co Ltd	1.69	1.24
Hitachi Ltd	1.59	0.80
Nippon Telegraph & Telephone Corp	1.41	1.67
Astellas Pharma Inc	1.32	0.62
Itochu Corp	1.30	0.54
Canon Inc	1.24	0.85
SoftBank Group Corp	1.23	1.68
Orix Corp	1.21	0.52

### Total Expense Ratios

Unit Class	%
A ¥	0.49
A € Hedged	0.54
B ¥	0.94
I €	0.40
I ¥	0.40
M € Hedged	0.17
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 € Hedged	IE00BD007S79	0.57
A ¥	IE00B03Z0W36	0.52
B ¥	IE00B03Z0X43	0.97
B €	IE00B54P3738	0.97
I €	IE00BZ01QW19	0.42
I ¥	IE00BZ01QX26	0.42
M € Hedged	IE00BZB1J435	0.20
M ¥	IE00B3DJ3054	0.17

### Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2016. This figure is adjusted with implemented budget changes for 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 Sub-Fund when buying or selling units in another collective investment undertaking.

### Portfolio Turnover Rate

	%
PTR	70.56

### Methodology

The PTR provides an indication of the level of transactions carried out during the preceding 12 month period ended to September 30, 2017. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

(The lesser of [|P| or |S| ] / M) \* 100

# AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

## Fund Profile (continued)

As at September 30, 2017

Where

P = Purchase of securities

S = Sale of securities

M = Monthly average of total net assets (i.e. average of daily net assets value)

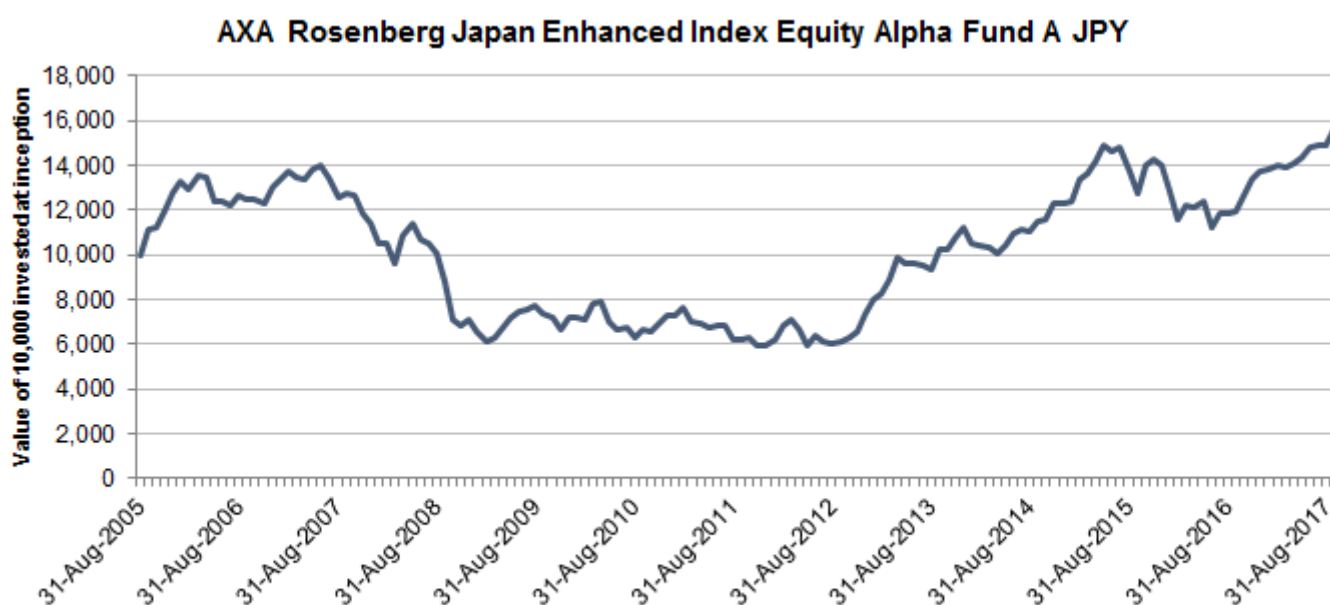
# AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

## Investment Manager's Report

Japanese equities registered strong performance in local currency terms and the Fund outperformed its benchmark index over the 6 months to 30 September 2017, net of fees and expenses applicable to the A JPY share class. Improving macroeconomic conditions provided a solid backdrop for earnings and proved favourable for our approach despite rising geopolitical risk in the region. Indeed, the selection of attractively valued companies on the basis of their future earnings was well rewarded. The persistence of rising demand for Japanese shares meant that the Fund's exposure to some of the more liquid companies in areas sensitive to the improving macro environment was well rewarded. At industry level, The Fund benefited from its below-benchmark exposure to traditional defensive areas such as agriculture, food and beverages. Similarly an underweight exposure to financials (banks, credit institutions and insurance) was also well rewarded for part of the period. At stock level, selection was well rewarded in areas such as materials and information technology, with chemical group Tosoh and semiconductor producer Lasertec featuring among the largest contributors to performance.

## Performance Summary

**Cumulative performance: September 30, 2017**



Performance summary – Class A Units	6 Months to September 30, 2017	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund (¥)	12.08%	10.62%	20.57%	
TOPIX	11.82%	10.34%	20.21%	25-Aug-05
Alpha	0.26%	0.28%	0.36%	

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: November 22, 2017**

# AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

## Statement of Comprehensive Income For the period ended September 30, 2017

	Notes	Period ended September 30, 2017 JPY	Period ended September 30, 2016 JPY
<b>Income</b>			
Interest income		3,045	-
Dividend income		197,032,617	95,055,276
Securities lending income	8	2,938,922	1,404,883
Other income		-	61,388
Net gain/(loss) on investments and foreign currency	4	2,261,136,028	(543,850,269)
<b>Total Net Income/(Loss)</b>		<b>2,461,110,612</b>	<b>(447,328,722)</b>
<b>Expenses</b>			
Management fees	5	(34,315,732)	(13,858,198)
Custody fees	5	(2,745,621)	(3,253,531)
Administration fees	5	(3,488,181)	(2,157,531)
Audit fees		(392,475)	(203,337)
Trustee fees	5	(880,452)	(424,955)
Legal and professional fees		(336,933)	(464,535)
Other expenses		(4,844,790)	(1,254,757)
<b>Total Operating Expenses</b>		<b>(47,004,184)</b>	<b>(21,616,844)</b>
<b>Operating Profit/(Loss)</b>		<b>2,414,106,428</b>	<b>(468,945,566)</b>
<b>Finance Cost</b>			
Interest paid		(309,128)	(311,515)
		<b>(309,128)</b>	<b>(311,515)</b>
<b>Profit/(Loss) for the financial period before tax</b>		<b>2,413,797,300</b>	<b>(469,257,081)</b>
Withholding tax on dividends and other investment income		(29,472,972)	(14,257,330)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>2,384,324,328</b>	<b>(483,514,411)</b>

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, 2017

	As at September 30, 2017 JPY	As at March 31, 2017 JPY
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	19,034,212,735	16,816,699,155
Unrealised gain on forward foreign currency exchange contracts	61,741,911	7,810,034
Cash at bank	221,025,369	48,701,618
Due from brokers	623,504,099	724,702,952
Subscriptions receivable	5,868,651	12,149,225
Dividends receivable	139,392,499	152,579,087
Securities lending receivable	407,619	222,753
<b>Total Assets</b>	<b>20,086,152,883</b>	<b>17,762,864,824</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Unrealised loss on forward foreign currency exchange contracts	(1,376,283)	(90,231,014)
Due to brokers	(623,504,099)	(714,726,186)
Redemptions payable	(8,481,547)	(18,829,322)
Accrued expenses	(15,363,737)	(9,134,178)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(648,725,666)</b>	<b>(832,920,700)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>19,437,427,217</b>	<b>16,929,944,124</b>

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, 2017

	September 30, 2017	March 31, 2017	September 30, 2016
<b>Class I EUR</b>			
NAV of Unit Class	€2,265	€2,255	€2,023
Number of Units Outstanding	200	200	200
NAV per Unit	€11.32	€11.28	€10.11
<b>Class A JPY</b>			
NAV of Unit Class	¥9,531,099,927	¥8,413,132,646	¥3,873,015,534
Number of Units Outstanding	6,085,425	6,020,513	3,235,021
NAV per Unit	¥1,566.22	¥1,397.41	¥1,197.22
<b>Class B JPY</b>			
NAV of Unit Class	¥4,182,021,775	¥3,684,925,444	¥782,953,882
Number of Units Outstanding	1,819,627	1,792,997	443,690
NAV per Unit	¥2,298.29	¥2,055.18	¥1,764.64
<b>Class I JPY</b>			
NAV of Unit Class	¥263,478	¥234,963	¥201,209
Number of Units Outstanding	200	200	200
NAV per Unit	¥1,317.26	¥1,174.82	¥1,005.95
<b>Class M JPY</b>			
NAV of Unit Class	¥1,980,474,009	¥1,763,943,745	¥1,554,796,282
Number of Units Outstanding	1,229,558	1,229,558	1,267,204
NAV per Unit	¥1,610.72	¥1,434.62	¥1,226.95
<b>Class A Hedged EUR</b>			
NAV of Unit Class	€16,330,430	€15,176,818	€11,793,364
Number of Units Outstanding	1,148,802	1,191,170	1,075,850
NAV per Unit	€14.22	€12.74	€10.96
<b>Class M Hedged EUR</b>			
NAV of Unit Class	€11,798,723	€10,561,064	€8,765,335
Number of Units Outstanding	873,645	873,645	845,255
NAV per Unit	€13.51	€12.09	€10.37

# 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, 2017

	Period ended September 30, 2017 JPY	Period ended September 30, 2016 JPY
<b>Balance at beginning of period</b>	<b>16,929,944,124</b>	<b>8,631,002,649</b>
Movement in net assets from operations attributable to holders of redeemable participating units	2,384,324,328	(483,514,411)
Issue of redeemable units during the period	1,284,372,422	5,273,642,681
Redemption of redeemable units during the period	(1,161,213,657)	(4,870,320,656)
<b>Balance at end of period</b>	<b>19,437,427,217</b>	<b>8,550,810,263</b>

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

# AXA ROSENBERG JAPAN EQUITY ALPHA FUND

## Fund Profile

As at September 30, 2017

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	12.94	15.30
Price / Earnings (Forecast)	12.49	14.49
Price / Book	1.23	1.31
Yield (%)	2.36	1.98
Weighted Average Market Cap (¥ mil)	2,724,333.75	3,207,098.75
Total Number of Stocks	178	1,910

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited 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 %
Consumer Discretionary	26.99	26.58
Consumer Staples	6.06	7.02
Energy	0.00	0.87
Financials	12.69	12.79
Health Care	7.41	6.87
Industrials	14.97	19.82
Information Technology	13.55	7.99
Materials	9.76	7.73
Real Estate	3.40	3.34
Telecommunication Services	4.78	5.31
Utilities	0.39	1.68

### Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Mitsubishi UFJ Financial Group Inc	3.41	2.21
Toyota Motor Corp	2.62	3.36
Honda Motor Co Ltd	2.45	1.24
KDDI Corp	2.24	1.18
Takeda Pharmaceutical Co Ltd	2.14	0.99
Mitsubishi Electric Corp	1.91	0.77
Canon Inc	1.89	0.85
Hitachi Ltd	1.89	0.80
Astellas Pharma Inc	1.79	0.62
Tokyo Electron Ltd	1.73	0.48

### Total Expense Ratios

Unit Class	%
A ¥	0.83
A € Hedged	0.90
B €	1.49
B € Hedged	1.50
B ¥	1.48
E €	2.23
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 € Hedged	IE00B2430N18	0.90
A £	IE00B54NZ377	0.85
A ¥	IE0008366589	0.85
A £ Hedged	IE00B5NP8358	0.90
B €	IE0031069614	1.50
B € Hedged	IE00B2430P32	1.55
B ¥	IE0004354209	1.50
E €	IE0034278881	2.25
M ¥	IE00B24J4S20	0.15

### Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending April 2017. This figure is adjusted with implemented budget changes for 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 Sub-Fund when buying or selling units in another collective investment undertaking.

### Portfolio Turnover Rate

	%
PTR	98.79

### Methodology

The PTR provides an indication of the level of transactions carried out during the preceding 12 month period ended to September 30, 2017. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

(The lesser of [|P| or |S| ] / M) \* 100

# AXA ROSENBERG JAPAN EQUITY ALPHA FUND

## Fund Profile (continued)

As at September 30, 2017

Where

P = Purchase of securities

S = Sale of securities

M = Monthly average of total net assets (i.e. average of daily net assets value)

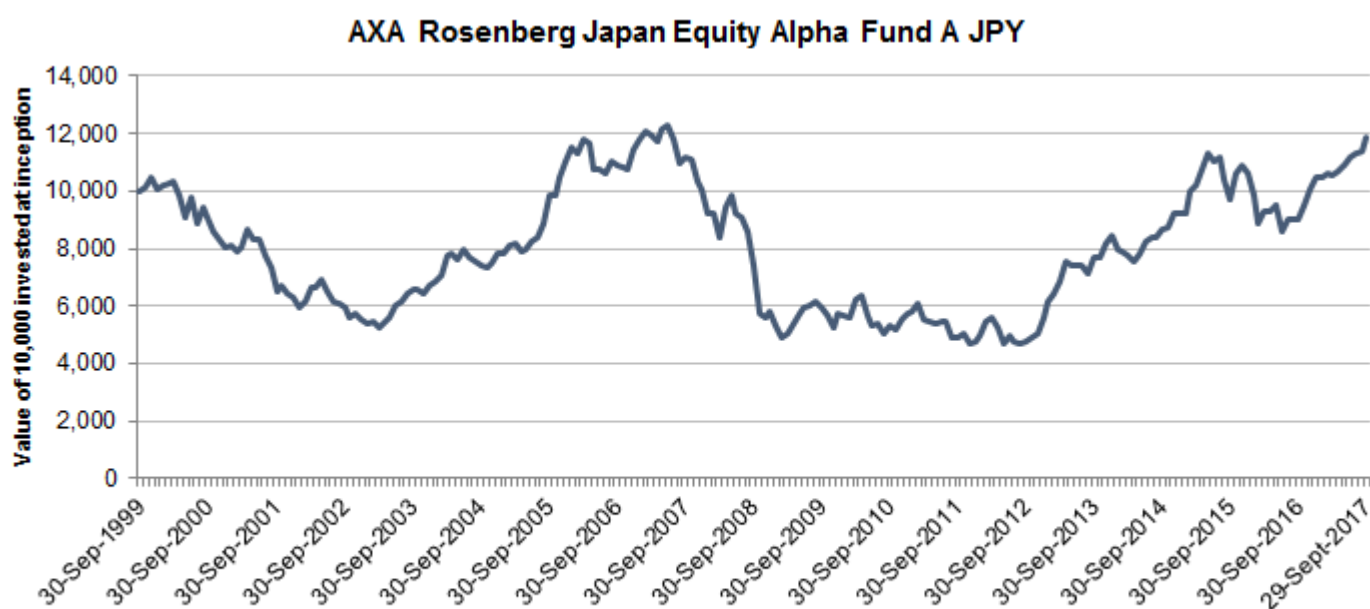
# AXA ROSENBERG JAPAN EQUITY ALPHA FUND

## Investment Manager's Report

Japanese equities registered strong performance in local currency terms and the Fund outperformed its benchmark index over the 6 months to 30 September 2017, net of fees and expenses applicable to the A JPY share class. Improving macroeconomic conditions provided a solid backdrop for earnings and proved favourable for our approach despite rising geopolitical risk in the region. Indeed, the selection of attractively valued companies on the basis of their future earnings was well rewarded. The persistence of rising demand for Japanese shares meant that the Fund's exposure to some of the more liquid companies in areas sensitive to the improving macro environment was well rewarded. At industry level, The Fund benefited from its below-benchmark exposure to traditional defensive areas such as agriculture, food and beverages. Similarly an underweight exposure to financials (banks, credit institutions and insurance) was also well rewarded for part of the period. At stock level, selection was well rewarded in areas such as materials and information technology, with chemical group Tosoh and online games developer Nexon featuring among the largest contributors to performance.

## Performance Summary

**Cumulative performance: September 30, 2017**



### Performance summary – Class A Units

	6 Months to September 30, 2017	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Equity Alpha Fund (¥)	12.49%	10.95%	19.90%	
TOPIX	11.82%	10.34%	20.21%	30-Sep-99
Alpha	0.67%	0.61%	(0.31%)	

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: November 22, 2017**

# AXA ROSENBERG JAPAN EQUITY ALPHA FUND

## Statement of Comprehensive Income For the period ended September 30, 2017

	Notes	Period ended September 30, 2017 JPY	Period ended September 30, 2016 JPY
<b>Income</b>			
Interest income		311	-
Dividend income		245,573,241	296,408,894
Securities lending income	8	3,590,793	4,499,400
Other income		-	237,466
Net gain/(loss) on investments and foreign currency	4	2,286,557,853	(1,100,309,668)
<b>Total Net Income/(Loss)</b>		<b>2,535,722,198</b>	<b>(799,163,908)</b>
<b>Expenses</b>			
Management fees	5	(101,816,457)	(118,078,605)
Custody fees	5	(2,800,421)	(3,987,366)
Administration fees	5	(7,895,475)	(7,767,182)
Audit fees		(322,545)	(131,552)
Trustee fees	5	(1,027,023)	(1,208,145)
Legal and professional fees		(406,685)	(1,453,961)
Other expenses		(4,295,707)	(3,591,730)
<b>Total Operating Expenses</b>		<b>(118,564,313)</b>	<b>(136,218,541)</b>
<b>Operating Profit/(Loss)</b>		<b>2,417,157,885</b>	<b>(935,382,449)</b>
<b>Finance Cost</b>			
Interest paid		(315,034)	(325,648)
		<b>(315,034)</b>	<b>(325,648)</b>
<b>Profit/(Loss) for the financial period before tax</b>		<b>2,416,842,851</b>	<b>(935,708,097)</b>
Withholding tax on dividends and other investment income		(36,712,407)	(44,461,336)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>2,380,130,444</b>	<b>(980,169,433)</b>

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, 2017

	As at September 30, 2017 JPY	As at March 31, 2017 JPY
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	20,976,676,357	21,794,216,420
Unrealised gain on forward foreign currency exchange contracts	340,496	816,047
Cash at bank	99,015,787	58,839,413
Due from brokers	444,185,506	819,077,859
Subscriptions receivable	12,832,303	78,038,207
Dividends receivable	170,438,604	225,217,639
Securities lending receivable	2,952,360	1,879,705
<b>Total Assets</b>	<b>21,706,441,413</b>	<b>22,978,085,290</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Unrealised loss on forward foreign currency exchange contracts	(12,756)	(8,116,398)
Due to brokers	(444,185,506)	(847,980,475)
Redemptions payable	(7,946,864)	(47,840,236)
Accrued expenses	(43,369,469)	(28,095,063)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(495,514,595)</b>	<b>(932,032,172)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>21,210,926,818</b>	<b>22,046,053,118</b>

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, 2017

	September 30, 2017	March 31, 2017	September 30, 2016
<b>Class B EUR</b>			
NAV of Unit Class	€34,777,429	€38,829,082	€30,727,728
Number of Units Outstanding	3,996,142	4,479,314	3,940,319
NAV per Unit	€8.70	€8.67	€7.80
<b>Class E EUR</b>			
NAV of Unit Class	€569,904	€669,237	€548,029
Number of Units Outstanding	71,912	84,479	76,608
NAV per Unit	€7.93	€7.92	€7.15
<b>Class A JPY</b>			
NAV of Unit Class	¥9,702,526,845	¥10,477,623,757	¥10,865,623,536
Number of Units Outstanding	8,186,403	9,944,169	12,045,071
NAV per Unit	¥1,185.20	¥1,053.64	¥902.08
<b>Class B JPY</b>			
NAV of Unit Class	¥5,837,974,453	¥5,959,071,525	¥7,652,705,173
Number of Units Outstanding	5,007,837	5,731,386	8,569,116
NAV per Unit	¥1,165.77	¥1,039.73	¥893.06
<b>Class M JPY</b>			
NAV of Unit Class	¥949,825,123	¥892,869,726	¥985,204,493
Number of Units Outstanding	740,932	786,203	1,016,798
NAV per Unit	¥1,281.93	¥1,135.67	¥968.93
<b>Class A Hedged EUR</b>			
NAV of Unit Class	€70,853	€74,025	€1,616,741
Number of Units Outstanding	5,005	5,848	148,710
NAV per Unit	€14.16	€12.66	€10.87
<b>Class B Hedged EUR</b>			
NAV of Unit Class	€55,240	€2,179	€1,877
Number of Units Outstanding	4,544	200	200
NAV per Unit	€12.16	€10.89	€9.39

# 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, 2017

	Period ended September 30, 2017 JPY	Period ended September 30, 2016 JPY
<b>Balance at beginning of period</b>	<b>22,046,053,118</b>	<b>25,309,076,378</b>
Movement in net assets from operations attributable to holders of redeemable participating units	2,380,130,444	(980,169,433)
Issue of redeemable units during the period	931,054,397	2,255,353,750
Redemption of redeemable units during the period	(4,146,311,141)	(3,337,294,601)
<b>Balance at end of period</b>	<b>21,210,926,818</b>	<b>23,246,966,094</b>

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

# AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

## Fund Profile

As at September 30, 2017

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	14.07	17.74
Price / Earnings (Forecast)	13.18	16.58
Price / Book	1.18	1.28
Yield (%)	2.34	1.80
Weighted Average Market Cap (¥ mil)	186,610.70	209,670.16
Total Number of Stocks	168	894

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited 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 %
Consumer Discretionary	35.77	23.41
Consumer Staples	6.29	9.22
Energy	0.00	0.31
Financials	2.33	7.77
Health Care	4.30	5.54
Industrials	21.12	23.84
Information Technology	10.59	8.36
Materials	6.71	11.36
Real Estate	11.78	9.17
Telecommunication Services	0.00	0.09
Utilities	1.11	0.93

### Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Square Enix Holdings Co Ltd	1.62	0.44
Haseko Corp	1.57	0.50
SUMCO Corp	1.55	0.48
DIC Corp	1.37	0.40
Tokai Rika Co Ltd	1.33	0.14
TS Tech Co Ltd	1.33	0.22
Tokyo Seimitsu Co Ltd	1.31	0.18
H2O Retailing Corp	1.28	0.22
Matsumotokiyoshi Holdings Co Ltd	1.26	0.35
Credit Saison Co Ltd	1.26	0.00

### Total Expense Ratios

Unit Class	%
A €	0.95
A £	0.95
A ¥	0.92
A € Hedged	1.00
B €	1.64
B ¥	1.64
E €	2.39
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	0.95
B €	IE0031069721	1.65
B ¥	IE0004354423	1.65
E €	IE0034256440	2.40
M ¥	IE00B24J4R13	0.15
A £	IE00BD007V09	0.95
A €	IE00BD007T86	0.95
A € Hedged	IE00BD008K68	1.00

### Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2016. This figure is adjusted with implemented budget changes for 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 Sub-Fund when buying or selling units in another collective investment undertaking.

### Portfolio Turnover Rate

	%
PTR	132.12

### Methodology

The PTR provides an indication of the level of transactions carried out during the preceding 12 month period ended to September 30, 2017. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

(The lesser of [|P| or |S| ] / M) \* 100

# AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

## Fund Profile (continued)

As at September 30, 2017

Where

P = Purchase of securities

S = Sale of securities

M = Monthly average of total net assets (i.e. average of daily net assets value)

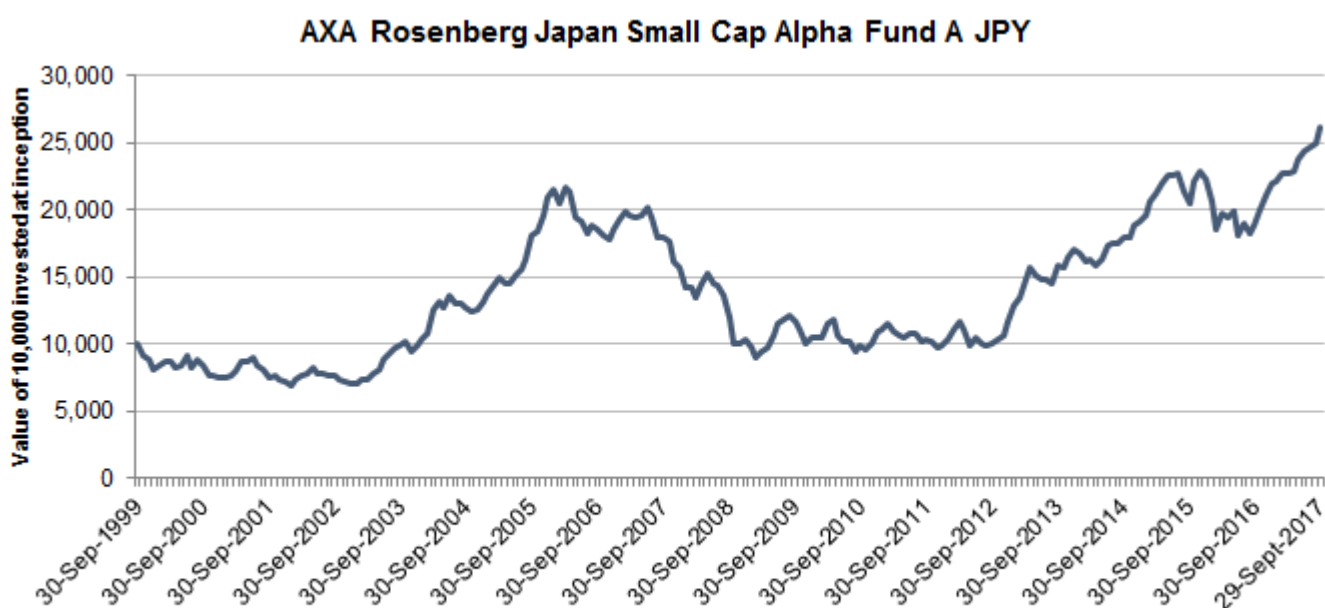
# AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

## Investment Manager's Report

Japanese equities registered strong performance in local currency terms. However, the Fund underperformed its benchmark index over the 6 months to 30 September 2016, net of fees and expenses applicable to the A JPY share class. Improving macro economic conditions provided a solid backdrop for earnings and proved favourable for our approach despite rising geopolitical risk in the region. Indeed, the selection of attractively valued companies on the basis of their future earnings was well rewarded. The persistence of rising demand for Japanese shares meant that the Fund's exposure to some of the more liquid companies in areas sensitive to the improving macro environment was well rewarded. Nonetheless, the Fund suffered a degree of drawdown from its industry positioning, with below-benchmark exposure to areas more sensitive to global trade such as wholesale, basic minerals and metals and machinery detracting from returns. Underweighting smaller financial companies also detracted over the review period. At stock level, individual positions in industrials, consumer discretionary in materials detracted the most. The largest negative contribution came from a holding in gambling machine manufacturer Heiwa after the company lowered its profit expectations due to a worsening business climate. Nevertheless, stock selection proved favourable among real estate companies and a holding in Leoplace 21 featured among the largest positive contributions.

## Performance Summary

**Cumulative performance: September 30, 2017**



### Performance summary – Class A Units

	6 Months to September 30, 2017	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Small Cap Alpha Fund (¥)	14.85%	13.32%	20.88%	
MSCI Japan Small Cap	18.53%	14.87%	22.61%	30-Sep-99
Alpha	(3.68%)	(1.55%)	(1.73%)	

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: November 22, 2017**

# AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

## Statement of Comprehensive Income For the period ended September 30, 2017

	Notes	Period ended September 30, 2017 JPY	Period ended September 30, 2016 JPY
<b>Income</b>			
Interest income		395	-
Dividend income		152,232,888	164,792,587
Securities lending income	8	5,158,817	4,338,402
Other income		-	129,138
Net gain/(loss) on investments and foreign currency	4	2,102,255,644	(851,133,376)
<b>Total Net Income/(Loss)</b>		<b>2,259,647,744</b>	<b>(681,873,249)</b>
<b>Expenses</b>			
Management fees	5	(105,677,910)	(89,591,099)
Custody fees	5	(2,677,515)	(3,736,428)
Administration fees	5	(9,032,335)	(5,797,721)
Audit fees		(249,787)	201,553
Trustee fees	5	(766,523)	(661,622)
Legal and professional fees		(314,949)	(766,256)
Other expenses		(3,897,251)	(2,038,013)
<b>Total Operating Expenses</b>		<b>(122,616,270)</b>	<b>(102,389,586)</b>
<b>Operating Profit/(Loss)</b>		<b>2,137,031,474</b>	<b>(784,262,835)</b>
<b>Finance Cost</b>			
Interest paid		(403,927)	(158,326)
		<b>(403,927)</b>	<b>(158,326)</b>
<b>Profit/(Loss) for the financial period before tax</b>		<b>2,136,627,547</b>	<b>(784,421,161)</b>
Withholding tax on dividends and other investment income		(22,812,412)	(24,633,487)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>2,113,815,135</b>	<b>(809,054,648)</b>

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, 2017

	As at September 30, 2017 JPY	As at March 31, 2017 JPY
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	14,898,920,270	15,961,271,318
Unrealised gain on forward foreign currency exchange contracts	19,342,020	-
Cash at bank	144,702,560	126,190,170
Due from brokers	807,340,570	603,404,772
Subscriptions receivable	1,990,814	4,674,086
Dividends receivable	97,089,085	153,931,313
Securities lending receivable	1,593,120	842,462
<b>Total Assets</b>	<b>15,970,978,439</b>	<b>16,850,314,121</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Unrealised loss on forward foreign currency exchange contracts	-	(22,908,064)
Due to brokers	(807,340,570)	(634,960,628)
Redemptions payable	(17,064,452)	(54,676,022)
Accrued expenses	(41,531,938)	(22,828,384)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(865,936,960)</b>	<b>(735,373,098)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>15,105,041,479</b>	<b>16,114,941,023</b>

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, 2017

	September 30, 2017	March 31, 2017	September 30, 2016
<b>Class A EUR</b>			
NAV of Unit Class	€836,192	€857,301	€785,039
Number of Units Outstanding	50,792	53,562	56,704
NAV per Unit	€16.46	€16.01	€13.84
<b>Class B EUR</b>			
NAV of Unit Class	€32,590,007	€35,217,574	€26,331,987
Number of Units Outstanding	1,587,333	1,758,210	1,514,328
NAV per Unit	€20.53	€20.03	€17.39
<b>Class E EUR</b>			
NAV of Unit Class	€701,607	€737,282	€688,792
Number of Units Outstanding	37,368	40,105	43,004
NAV per Unit	€18.78	€18.38	€16.02
<b>Class A GBP</b>			
NAV of Unit Class	£3,451	£3,256	£2,849
Number of Units Outstanding	200	200	200
NAV per Unit	£17.25	£16.28	£14.24
<b>Class A JPY</b>			
NAV of Unit Class	¥350,481,680	¥2,559,343,745	¥1,960,786,940
Number of Units Outstanding	133,994	1,123,751	1,042,364
NAV per Unit	¥2,615.65	¥2,277.50	¥1,881.10
<b>Class B JPY</b>			
NAV of Unit Class	¥9,033,149,489	¥8,244,228,866	¥7,087,346,407
Number of Units Outstanding	3,281,247	3,427,739	3,555,358
NAV per Unit	¥2,752.96	¥2,405.15	¥1,993.43
<b>Class M JPY</b>			
NAV of Unit Class	¥576,335	¥499,774	¥411,144
Number of Units Outstanding	200	200	200
NAV per Unit	¥2,881.67	¥2,498.87	¥2,055.72
<b>Class A Hedged EUR</b>			
NAV of Unit Class	€8,858,060	€7,745,812	€6,411,056
Number of Units Outstanding	562,771	562,771	562,771
NAV per Unit	€15.74	€13.76	€11.39



# 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, 2017

	Period ended September 30, 2017 JPY	Period ended September 30, 2016 JPY
<b>Balance at beginning of period</b>	<b>16,114,941,023</b>	<b>14,135,708,659</b>
Movement in net assets from operations attributable to holders of redeemable participating units	2,113,815,135	(809,054,648)
Issue of redeemable units during the period	2,559,247,741	454,244,862
Redemption of redeemable units during the period	(5,682,962,420)	(838,044,210)
<b>Balance at end of period</b>	<b>15,105,041,479</b>	<b>12,942,854,663</b>

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, 2017

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	13.73	15.78
Price / Earnings (Forecast)	12.87	15.57
Price / Book	1.33	1.59
Yield (%)	3.72	4.02
Weighted Average Market Cap (\$ mil)	34,857.20	40,859.57
Total Number of Stocks	192	149

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited 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	52.04	58.43
China	7.70	1.06
Hong Kong	25.98	28.26
New Zealand	1.78	1.36
Singapore	12.50	10.89

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	9.02	7.03
Consumer Staples	1.27	5.20
Energy	1.02	2.82
Financials	41.16	39.28
Health Care	3.90	4.72
Industrials	12.23	8.22
Information Technology	0.35	0.42
Materials	14.06	9.32
Real Estate	15.39	15.56
Telecommunication Services	0.62	2.82
Utilities	0.98	4.61

### Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Commonwealth Bank of Australia	8.09	6.11
AIA Group Ltd	7.24	5.25
Rio Tinto Ltd	3.34	1.33
Oversea-Chinese Banking Corp Ltd	3.17	1.54
Westpac Banking Corp	2.92	5.01
United Overseas Bank Ltd	2.87	1.37
Macquarie Group Ltd	2.64	1.37
DBS Group Holdings Ltd	2.34	1.65
Galaxy Entertainment Group Ltd	2.31	0.98
Australia & New Zealand Banking Group Ltd	2.04	4.06

### Total Expense Ratios

Unit Class	%
A \$	0.82
A €	0.82
A € Hedged	0.83
B \$	1.47
B €	1.47
E €	2.22
M \$	0.13
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 €	IE00BD008L75	0.80
A € Hedged	IE00BD008M82	0.85
A £	IE00B54N5487	0.80
A \$	IE0008366704	0.80
B €	IE0031069382	1.45
B \$	IE0004314401	1.45
E €	IE0034277032	2.20
M €	IE00BRGCKX13	0.10
M \$	IE00B24J4Q06	0.10

# AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

## Fund Profile (continued)

As at September 30, 2017

### Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2016. This figure is adjusted with implemented budget changes for 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 Sub-Fund when buying or selling units in another collective investment undertaking.

### Portfolio Turnover Rate

	%
PTR	108.17

### Methodology

The PTR provides an indication of the level of transactions carried out during the preceding 12 month period ended to September 30, 2017. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

$(\text{The lesser of } [P] \text{ or } [S] ] / M) * 100$

Where

P = Purchase of securities

S = Sale of securities

M = Monthly average of total net assets (i.e. average of daily net assets value)

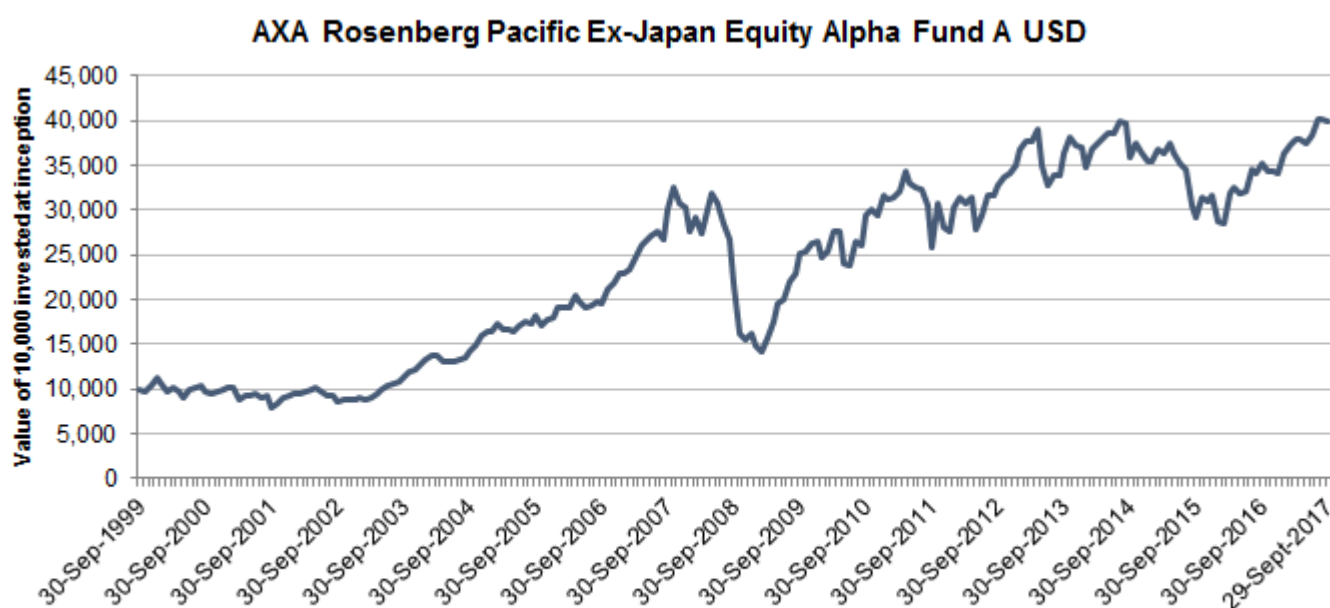
# AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

## Investment Manager's Report

The MSCI Pacific ex Japan Index rose 5.3% in US dollar terms over the review period. The Fund delivered marginal outperformance relative to the benchmark over this time, net of fees and expenses applicable to the A USD share class. Well rewarded style factors were offset by unrewarded industry exposures and residual stock selection. From a style perspective, the Fund benefited from its tilt towards stocks with positive near-term share-price momentum as recent winners extended their gains. The Fund's bias towards fundamental measures of value, i.e. identifying stocks that appear undervalued based on their assets and earnings potential, was unrewarded for much of the review period. Among industries, overweighting insurance and underweighting real estate proved detrimental, while stock selection amongst banks also proved challenging: holding an above-benchmark position in Commonwealth Bank of Australia and underweight positions in Overseas Chinese Banking Corp and Hang Seng Bank all weighed on returns. Mining firms were also out of favour given broader weakness in commodity prices and the Fund's holdings of BHP Billiton and South 32 both went unrewarded. Stock picking in telecoms was better rewarded and, on a relative basis, not owning Australian communications firm Telstra was beneficial after the company's shares tumbled in August on news it was to cut its dividend for the first time in 20 years.

## Performance Summary

Cumulative performance: September 30, 2017



Performance summary – Class A Units	6 Months to September 30, 2017	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund (\$)	5.49%	3.64%	4.00%	
MSCI Pacific ex-Japan	5.26%	4.57%	5.27%	30-Sep-99
Alpha	0.23%	(0.93%)	(1.27%)	

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: November 22, 2017**

# AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

## Statement of Comprehensive Income For the period ended September 30, 2017

	Notes	Period ended September 30, 2017 USD	Period ended September 30, 2016 USD
<b>Income</b>			
Interest income		2,300	5,256
Dividend income		3,933,964	3,895,455
Securities lending income	8	1,644	15,392
Net gain on investments and foreign currency	4	5,187,509	11,727,267
<b>Total Net Income</b>		<b>9,125,417</b>	<b>15,643,370</b>
<b>Expenses</b>			
Management fees	5	(764,656)	(745,040)
Custody fees	5	(26,124)	(22,909)
Administration fees	5	(58,560)	(48,940)
Audit fees		(2,244)	(1,480)
Trustee fees	5	(7,844)	(7,604)
Legal and professional fees		(2,830)	(8,585)
Other expenses		(19,932)	(23,989)
<b>Total Operating Expenses</b>		<b>(882,190)</b>	<b>(858,547)</b>
<b>Operating Profit</b>		<b>8,243,227</b>	<b>14,784,823</b>
<b>Finance Cost</b>			
Interest paid		(9)	(779)
		<b>(9)</b>	<b>(779)</b>
<b>Profit for the financial period before tax</b>		<b>8,243,218</b>	<b>14,784,044</b>
Withholding tax on dividends and other investment income		(54,488)	(85,150)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>8,188,730</b>	<b>14,698,894</b>

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, 2017

	As at September 30, 2017 USD	As at March 31, 2017 USD
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	159,931,739	153,025,880
Unrealised gain on forward foreign currency exchange contracts	70	34
Cash at bank	-	2,821,753
Due from brokers	484	-
Subscriptions receivable	2,521	22,805
Dividends receivable	1,159,970	736,957
Securities lending receivable	5,465	4,416
<b>Total Assets</b>	<b>161,100,249</b>	<b>156,611,845</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Unrealised loss on forward foreign currency exchange contracts	(1)	(2)
Bank overdraft	(130,783)	-
Redemptions payable	(77,808)	(1,759,494)
Accrued expenses	(329,258)	(170,484)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(537,850)</b>	<b>(1,929,980)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>160,562,399</b>	<b>154,681,865</b>

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, 2017

	September 30, 2017	March 31, 2017	September 30, 2016
<b>Class A USD</b>			
NAV of Unit Class	\$58,547,333	\$55,391,380	\$61,162,119
Number of Units Outstanding	1,465,279	1,462,361	1,738,333
NAV per Unit	\$39.96	\$37.88	\$35.18
<b>Class B USD</b>			
NAV of Unit Class	\$52,418,439	\$51,539,515	\$48,955,473
Number of Units Outstanding	1,327,366	1,372,267	1,398,931
NAV per Unit	\$39.49	\$37.56	\$34.99
<b>Class M USD</b>			
NAV of Unit Class	\$4,350	\$280,319	\$464,899
Number of Units Outstanding	100	6,824	12,226
NAV per Unit	\$43.49	\$41.08	\$38.03
<b>Class A EUR</b>			
NAV of Unit Class	€2,519,700	€2,848,545	€1,768,559
Number of Units Outstanding	209,142	225,651	158,359
NAV per Unit	€12.05	€12.62	€11.17
<b>Class B EUR</b>			
NAV of Unit Class	€25,745,157	€27,193,071	€24,785,992
Number of Units Outstanding	773,154	776,835	798,312
NAV per Unit	€33.30	€35.00	€31.05
<b>Class E EUR</b>			
NAV of Unit Class	€867,944	€959,719	€914,883
Number of Units Outstanding	28,639	30,011	32,134
NAV per Unit	€30.31	€31.98	€28.47
<b>Class M EUR</b>			
NAV of Unit Class	€12,814,332	€13,380,493	€12,478,508
Number of Units Outstanding	1,062,129	1,062,129	1,124,222
NAV per Unit	€12.06	€12.60	€11.10
<b>Class A Hedged EUR</b>			
NAV of Unit Class	€2,032	€1,949	€1,826
Number of Units Outstanding	200	200	200
NAV per Unit	€10.16	€9.74	€9.13

## 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, 2017

	Period ended September 30, 2017 USD	Period ended September 30, 2016 USD
<b>Balance at beginning of period</b>	<b>154,681,865</b>	<b>149,969,317</b>
Movement in net assets from operations attributable to holders of redeemable participating units	8,188,730	14,698,894
Issue of redeemable units during the period	1,567,000	25,856,750
Redemption of redeemable units during the period	(3,875,196)	(35,046,918)
<b>Balance at end of period</b>	<b>160,562,399</b>	<b>155,478,043</b>

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, 2017

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	17.60	20.30
Price / Earnings (Forecast)	14.00	15.21
Price / Book	1.82	1.86
Yield (%)	3.25	3.15
Weighted Average Market Cap (€ mil)	61,728.51	66,052.41
Total Number of Stocks	181	423

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited 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	0.07
Austria	0.63	0.40
Belgium	1.65	1.85
Denmark	3.16	2.77
Finland	1.62	1.57
France	15.43	16.06
Germany	18.42	15.22
Ireland	0.28	0.81
Italy	3.25	3.54
Luxembourg	0.72	0.31
Netherlands	4.14	5.65
Norway	1.13	1.09
Portugal	0.00	0.24
Spain	6.53	5.34
Sweden	4.94	4.37
Switzerland	13.03	12.95
United Kingdom	25.07	27.76

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	13.11	10.76
Consumer Staples	8.81	13.44
Energy	7.59	7.19
Financials	20.98	21.84
Health Care	11.61	13.20
Industrials	14.87	11.85
Information Technology	4.63	4.59
Materials	10.46	7.84
Real Estate	0.33	1.37
Telecommunication Services	4.95	4.16
Utilities	2.66	3.76

### Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Roche Holding AG	2.94	1.98
Nestle SA	2.33	2.88
Siemens AG	2.22	1.18
Royal Dutch Shell PLC	2.21	2.74
BASF SE	2.12	1.06
HSBC Holdings PLC	1.87	2.16
Novartis AG	1.59	2.10
Banco Santander SA	1.52	1.20
Telefonica SA	1.47	0.53
Zurich Insurance Group AG	1.45	0.50

### Total Expense Ratios

Unit Class	%
A €	0.48
B €	0.93
I €	0.33
M €	0.14
S €	0.16

### 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	0.54
B €	IE0033609946	0.99
I €	IE00BZ01QV02	0.44
S €	IE00BD5BFH09	0.32
M €	IE00B3DJ3278	0.19

### Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2016. This figure is adjusted with implemented budget changes for 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 Sub-Fund when buying or selling units in another collective investment undertaking.

### Portfolio Turnover Rate

	%
PTR	73.30

# AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

## Fund Profile (continued)

As at September 30, 2017

### Methodology

The PTR provides an indication of the level of transactions carried out during the preceding 12 month period ended to September 30, 2017. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

$(\text{The lesser of } [P \text{ or } S] / M) * 100$

Where

P = Purchase of securities

S = Sale of securities

M = Monthly average of total net assets (i.e. average of daily net assets value)

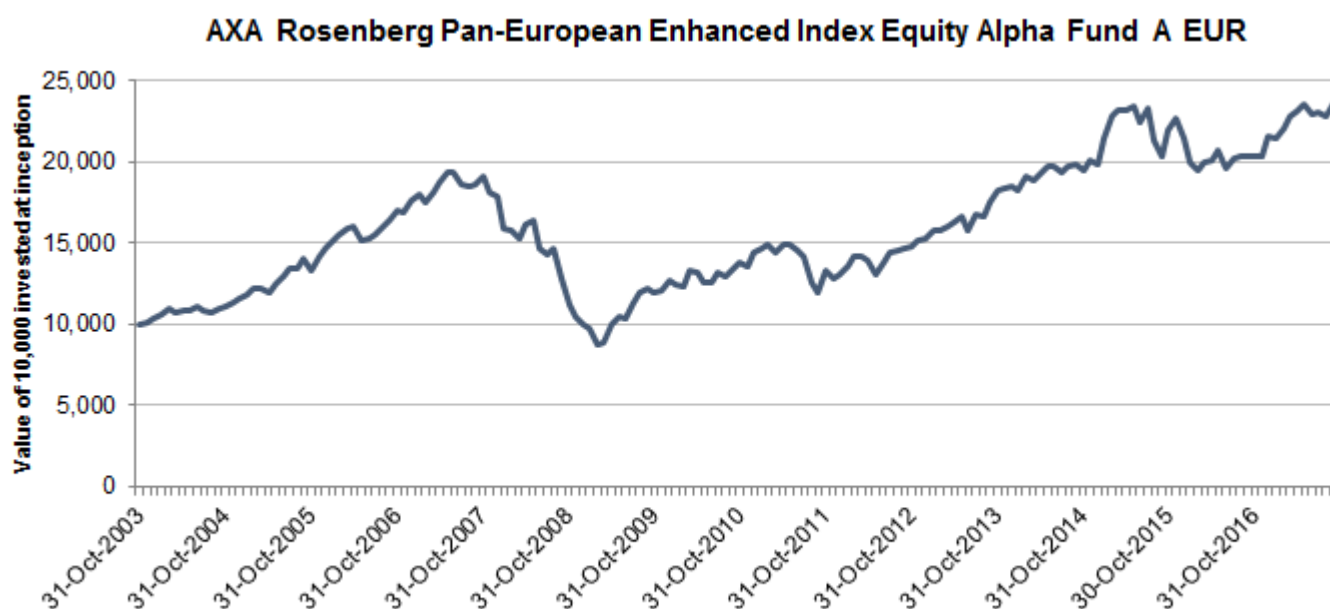
# AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

## Investment Manager's Report

European equity markets rose by 3.4%, as measured by the benchmark MSCI Europe Index, over the review period. The Fund outperformed its benchmark index, net of fees and expenses applicable to the A EUR share class. Style factors and stock selection drove excess returns, while industry exposures detracted modestly. From a style perspective, the Fund benefited from its tilt towards smaller companies and stocks with positive near-term share-price momentum as recent winners extended their gains. The Fund's bias towards fundamental measures of value, i.e. identifying stocks that appear undervalued based on their assets and earnings potential, was unrewarded for much of the review period, although in September signs emerged that this headwind was abating. From an industry perspective the Fund's underweight exposure to banks was unrewarded. The top-contributing stock over the review period was a position in Austrian oil firm OMV, whose shares rose sharply as investors reacted positively to a turnaround strategy to cut costs and refocus the business geographically. Also helpful was the holding of French aero-engine manufacturer Safran, whose shares were boosted by news it was to acquire aircraft interiors group Zodiac Aerospace.

## Performance Summary

**Cumulative performance: September 30, 2017**



### Performance summary – Class A Units

	6 Months to September 30, 2017	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund (€)	3.71%	6.00%	9.98%	
MSCI Europe	3.40%	6.69%	10.20%	6-Oct-03
Alpha	0.31%	(0.69%)	(0.22%)	

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: November 22, 2017**

# AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

## Statement of Comprehensive Income For the period ended September 30, 2017

	Notes	Period ended September 30, 2017 EUR	Period ended September 30, 2016 EUR
<b>Income</b>			
Dividend income		903,101	493,152
Securities lending income	8	7,419	2,491
Other income		149	214
Net gain on investments and foreign currency	4	824,997	929,609
<b>Total Net Income</b>		<b>1,735,666</b>	<b>1,425,466</b>
<b>Expenses</b>			
Management fees	5	(71,597)	(47,840)
Custody fees	5	(11,684)	(13,003)
Administration fees	5	(8,810)	(6,619)
Audit fees		(684)	(362)
Trustee fees	5	(2,103)	(1,255)
Legal and professional fees		(770)	(1,240)
Other expenses		(4,515)	(3,178)
<b>Total Operating Expenses</b>		<b>(100,163)</b>	<b>(73,497)</b>
<b>Operating Profit</b>		<b>1,635,503</b>	<b>1,351,969</b>
<b>Finance Cost</b>			
Interest paid		(1,203)	(469)
		<b>(1,203)</b>	<b>(469)</b>
<b>Profit for the financial period before tax</b>		<b>1,634,300</b>	<b>1,351,500</b>
Withholding tax on dividends and other investment income		(84,888)	(45,257)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>1,549,412</b>	<b>1,306,243</b>

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, 2017

	As at September 30, 2017 EUR	As at March 31, 2017 EUR
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	42,018,956	44,243,383
Cash at bank	84,839	210,453
Due from brokers	-	12,565
Subscriptions receivable	24	278
Dividends receivable	50,934	141,208
Securities lending receivable	831	1,953
<b>Total Assets</b>	<b>42,155,584</b>	<b>44,609,840</b>
<b>Liabilities</b>		
Redemptions payable	(3,550)	(6,783)
Accrued expenses	(53,489)	(38,400)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(57,039)</b>	<b>(45,183)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>42,098,545</b>	<b>44,564,657</b>

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, 2017

	September 30, 2017	March 31, 2017	September 30, 2016
<b>Class A EUR</b>			
NAV of Unit Class	€26,342,562	€27,107,842	€14,307,789
Number of Units Outstanding	1,083,139	1,155,933	684,259
NAV per Unit	€24.32	€23.45	€20.91
<b>Class B EUR</b>			
NAV of Unit Class	€6,648,876	€6,196,803	€5,818,411
Number of Units Outstanding	275,565	265,751	279,216
NAV per Unit	€24.13	€23.32	€20.84
<b>Class I EUR</b>			
NAV of Unit Class	€2,362	€2,276	€2,028
Number of Units Outstanding	200	200	200
NAV per Unit	€11.81	€11.38	€10.14
<b>Class M EUR</b>			
NAV of Unit Class	€9,102,650	€11,257,736	€10,566,649
Number of Units Outstanding	356,829	458,482	483,452
NAV per Unit	€25.51	€24.55	€21.86
<b>Class S EUR*</b>			
NAV of Unit Class	€2,095	-	-
Number of Units Outstanding	200	-	-
NAV per Unit	€10.47	-	-

\*This Share Class launched during the period ended September 30, 2017.

# 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, 2017

	Period ended September 30, 2017 EUR	Period ended September 30, 2016 EUR
<b>Balance at beginning of period</b>	<b>44,564,657</b>	<b>19,790,175</b>
Movement in net assets from operations attributable to holders of redeemable participating units	1,549,412	1,306,243
Issue of redeemable units during the period	948,689	11,848,493
Redemption of redeemable units during the period	(4,964,213)	(2,250,034)
<b>Balance at end of period</b>	<b>42,098,545</b>	<b>30,694,877</b>

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

# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

## Fund Profile

As at September 30, 2017

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	16.34	20.30
Price / Earnings (Forecast)	13.28	15.21
Price / Book	1.83	1.86
Yield (%)	3.30	3.15
Weighted Average Market Cap (€ mil)	53,037.38	66,052.41
Total Number of Stocks	103	423

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited 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	0.07
Austria	1.22	0.40
Belgium	1.92	1.85
Denmark	2.58	2.77
Finland	1.25	1.57
France	12.40	16.06
Germany	18.22	15.22
Ireland	0.47	0.81
Italy	4.64	3.54
Luxembourg	1.39	0.31
Netherlands	4.95	5.65
Norway	1.80	1.09
Portugal	0.00	0.24
Spain	6.78	5.34
Sweden	4.82	4.37
Switzerland	12.20	12.95
United Kingdom	25.36	27.76

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	11.90	10.76
Consumer Staples	8.24	13.44
Energy	4.29	7.19
Financials	22.69	21.84
Health Care	8.94	13.20
Industrials	17.03	11.85
Information Technology	3.39	4.59
Materials	11.70	7.84
Real Estate	0.50	1.37
Telecommunication Services	7.54	4.16
Utilities	3.78	3.76

### Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Roche Holding AG	3.32	1.98
Siemens AG	2.56	1.18
BASF SE	2.48	1.06
GlaxoSmithKline PLC	2.30	1.09
Diageo PLC	2.25	0.90
LVMH Moët Hennessy Louis Vuitton SE	2.21	0.84
Enel SpA	1.96	0.53
Zurich Insurance Group AG	1.92	0.50
HSBC Holdings PLC	1.90	2.16
Telefonica SA	1.88	0.53

### Total Expense Ratios

Unit Class	%
A \$	0.76
A €	0.82
B €	1.47
E €	2.22
M €	0.11

### 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	0.89
A €	IE0008365730	0.84
A £	IE00B535WG65	0.84
A \$	IE00B07QVS54	0.84
B €	IE0004346098	1.49
E €	IE0034279525	2.24
M €	IE00B24J5126	0.14

### Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2016. This figure is adjusted with implemented budget changes for 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 Sub-Fund when buying or selling units in another collective investment undertaking.



# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Fund Profile (continued)  
As at September 30, 2017

## Portfolio Turnover Rate

	%
PTR	98.44

## Methodology

The PTR provides an indication of the level of transactions carried out during the preceding 12 month period ended to September 30, 2017. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

$(\text{The lesser of } [P] \text{ or } [S] ] / M) * 100$

Where

P = Purchase of securities

S = Sale of securities

M = Monthly average of total net assets (i.e. average of daily net assets value)

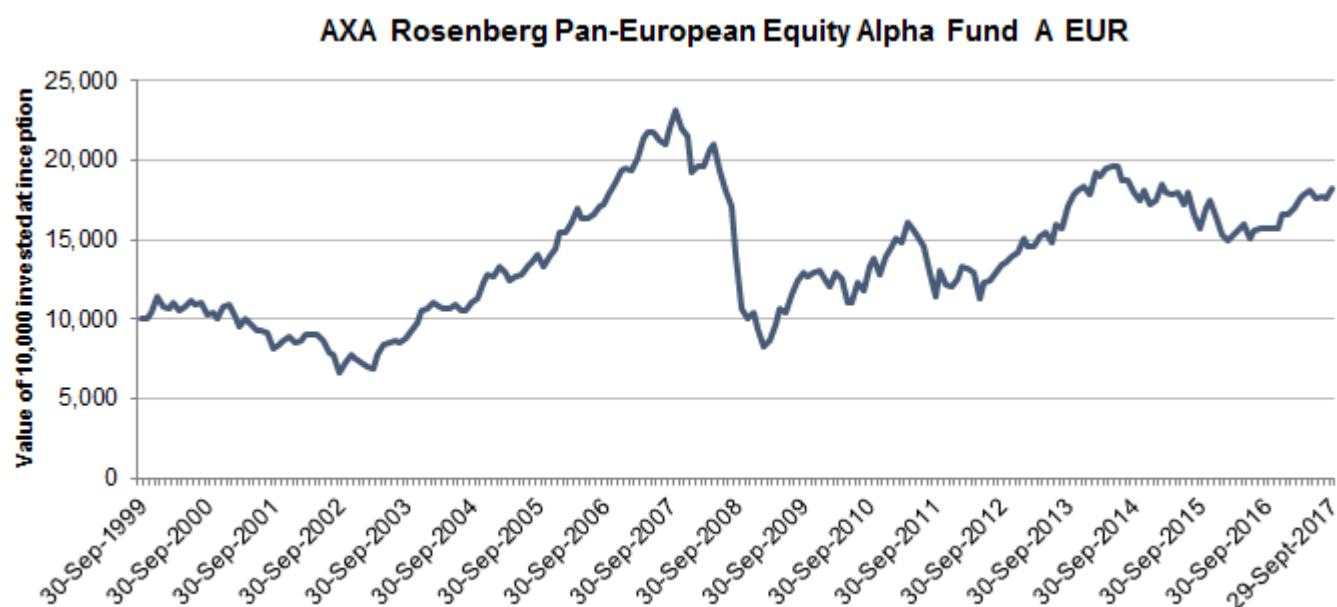
# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

## Investment Manager's Report

European equity markets rose by 3.4%, as measured by the benchmark MSCI Europe Index, over the review period. The Fund outperformed its benchmark index, net of fees and expenses applicable to the A EUR share class. Style factors and stock selection drove excess returns, while industry exposures detracted modestly. From a style perspective, the Fund benefited from its tilt towards smaller companies and stocks with positive near-term share-price momentum as recent winners extended their gains. The Fund's bias towards fundamental measures of value, i.e. identifying stocks that appear undervalued based on their assets and earnings potential, was unrewarded for much of the review period, although in September signs emerged that this headwind was abating. From an industry perspective the Fund's underweight exposure to banks and integrated oil companies was unrewarded. The top-contributing stock over the review period was the position in French aero-engine manufacturer Safran, whose shares were boosted by news it was to acquire aircraft interiors group Zodiac Aerospace. Also beneficial was a position in Austrian oil firm OMV, whose shares rose sharply as investors reacted positively to a turnaround strategy to cut costs and refocus the business geographically.

## Performance Summary

**Cumulative performance: September 30, 2017**



### Performance summary – Class A Units

	6 Months to September 30, 2017	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pan-European Equity Alpha Fund (€)	3.67%	6.20%	10.26%	
MSCI Europe	3.40%	6.69%	10.20%	30-Sep-99
Alpha	0.27%	(0.49%)	0.06%	

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: November 22, 2017**

# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

## Statement of Comprehensive Income For the period ended September 30, 2017

	Notes	Period ended September 30, 2017 EUR	Period ended September 30, 2016 EUR
<b>Income</b>			
Interest income		-	243
Dividend income		1,366,759	1,899,613
Securities lending income	8	35,751	35,769
Other income		75	1,155
Net gain on investments and foreign currency	4	1,416,881	1,888,711
<b>Total Net Income</b>		<b>2,819,466</b>	<b>3,825,491</b>
<b>Expenses</b>			
Management fees	5	(268,592)	(363,212)
Custody fees	5	(13,727)	(19,332)
Administration fees	5	(39,584)	(37,402)
Audit fees		(911)	(480)
Trustee fees	5	(3,208)	(4,166)
Legal and professional fees		(1,149)	(5,604)
Other expenses		(6,763)	(11,890)
<b>Total Operating Expenses</b>		<b>(333,934)</b>	<b>(442,086)</b>
<b>Operating Profit</b>		<b>2,485,532</b>	<b>3,383,405</b>
<b>Finance Cost</b>			
Interest paid		(2,548)	(7,010)
		<b>(2,548)</b>	<b>(7,010)</b>
<b>Profit for the financial period before tax</b>		<b>2,482,984</b>	<b>3,376,395</b>
Withholding tax on dividends and other investment income		(158,801)	(222,830)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>2,324,183</b>	<b>3,153,565</b>

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, 2017

	As at September 30, 2017 EUR	As at March 31, 2017 EUR
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	64,489,900	64,362,499
Cash at bank	187,693	396,587
Due from brokers	-	24,492
Subscriptions receivable	91,198	267,854
Dividends receivable	113,881	225,416
Securities lending receivable	6,860	2,642
<b>Total Assets</b>	<b>64,889,532</b>	<b>65,279,490</b>
<b>Liabilities</b>		
Redemptions payable	(82,045)	(282,856)
Accrued expenses	(183,481)	(113,367)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(265,526)</b>	<b>(396,223)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>64,624,006</b>	<b>64,883,267</b>

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, 2017

	September 30, 2017	March 31, 2017	September 30, 2016
<b>Class A USD</b>			
NAV of Unit Class	\$24,299	\$255,599	\$240,287
Number of Units Outstanding	1,120	13,503	13,503
NAV per Unit	\$21.70	\$18.93	\$17.80
<b>Class A EUR</b>			
NAV of Unit Class	€48,431,818	€45,633,215	€58,167,528
Number of Units Outstanding	2,675,604	2,614,147	3,724,260
NAV per Unit	€18.10	€17.46	€15.62
<b>Class B EUR</b>			
NAV of Unit Class	€15,366,011	€15,625,524	€23,965,399
Number of Units Outstanding	1,176,802	1,236,879	2,113,523
NAV per Unit	€13.06	€12.63	€11.34
<b>Class E EUR</b>			
NAV of Unit Class	€59,885	€46,257	€61,944
Number of Units Outstanding	5,042	4,010	5,960
NAV per Unit	€11.88	€11.53	€10.39
<b>Class M EUR</b>			
NAV of Unit Class	€745,737	€3,339,294	€2,732,098
Number of Units Outstanding	37,854	176,248	161,729
NAV per Unit	€19.70	€18.95	€16.89

# 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, 2017

	Period ended September 30, 2017 EUR	Period ended September 30, 2016 EUR
<b>Balance at beginning of period</b>	<b>64,883,267</b>	<b>86,835,372</b>
Movement in net assets from operations attributable to holders of redeemable participating units	2,324,183	3,153,565
Issue of redeemable units during the period	4,605,634	29,394,903
Redemption of redeemable units during the period	(7,189,078)	(34,243,055)
<b>Balance at end of period</b>	<b>64,624,006</b>	<b>85,140,785</b>

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, 2017

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	13.17	20.18
Price / Earnings (Forecast)	11.41	17.52
Price / Book	1.60	2.03
Yield (%)	2.82	2.25
Weighted Average Market Cap (€ mil)	3,050.17	2,928.03
Total Number of Stocks	166	945

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited 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	1.61	2.05
Belgium	6.52	3.42
Denmark	3.67	3.17
Finland	2.81	2.72
France	5.69	7.78
Germany	13.34	11.68
Ireland	0.30	2.43
Israel	0.00	0.07
Italy	5.87	6.97
Luxembourg	0.00	0.67
Netherlands	5.01	4.06
Norway	2.02	2.81
Portugal	0.76	0.68
Spain	4.42	4.08
Sweden	9.81	9.40
Switzerland	7.25	7.53
United Kingdom	30.92	30.48

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	18.73	19.47
Consumer Staples	6.48	4.79
Energy	2.22	3.25
Financials	9.99	13.53
Health Care	1.13	6.52
Industrials	30.43	21.38
Information Technology	12.37	8.03
Materials	10.08	9.64
Real Estate	5.19	9.97
Telecommunication Services	0.80	1.60
Utilities	2.58	1.82

### Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
MTU Aero Engines AG	1.45	0.60
Bellway PLC	1.27	0.40
Uniper SE	1.21	0.41
ASR Nederland NV	1.17	0.43
Indivior PLC	1.13	0.24
Duerr AG	1.10	0.26
Cembra Money Bank AG	1.08	0.18
ASM International NV	1.07	0.22
William Hill PLC	1.06	0.21
Aurubis AG	1.05	0.20

### Total Expense Ratios

Unit Class	%
A €	1.05
B €	1.75
E €	2.50
M €	0.19
S €	0.53

### 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	1.06
B €	IE0004351072	1.76
E €	IE0034278998	2.51
S €	IE00BD5BFJ23	0.56
M €	IE00B24J5019	0.26

### Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2016. This figure is adjusted with implemented budget changes for 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 Sub-Fund when buying or selling units in another collective investment undertaking.

### Portfolio Turnover Rate

	%
PTR	161.97

# AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

## Fund Profile (continued) As at September 30, 2017

### **Methodology**

The PTR provides an indication of the level of transactions carried out during the preceding 12 month period ended to September 30, 2017. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

$(\text{The lesser of } [P] \text{ or } [S] ] / M) * 100$

Where

P = Purchase of securities

S = Sale of securities

M = Monthly average of total net assets (i.e. average of daily net assets value)



# AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

## Investment Manager's Report

Small-cap European equity markets rose by 9.5%, as measured by the benchmark MSCI Europe Small Cap Index, over the review period. The Fund underperformed its benchmark index, net of fees and expenses applicable to the A EUR share class. Unrewarded stock selection weighed heavily on relative returns, with industry exposures also proving unhelpful. In particular the Fund's overweight exposure to media firms, metals, software and oil services firm all hindered performance. Individual stocks that weighed on returns included overweight positions in electronics and telecoms retailer Dixons Carphone, whose shares tumbled in August after the firm issued an unexpected profit warning, attributed to consumers' reluctance to upgrade handsets. Also unhelpful was the position in Acacia Mining, which was at the centre of a dispute with the Tanzanian government over taxes and royalties. More beneficial was the holding of airlines Air France KLM and Wizz Air Holdings, the latter of which expanded its coverage of the low-cost European market.

## Performance Summary

Cumulative performance: September 30, 2017

### AXA Rosenberg Pan-European Small Cap Alpha Fund A EUR



#### Performance summary – Class A Units

	6 Months to September 30, 2017	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pan-European Small Cap Alpha Fund (€)	6.59%	11.73%	15.82%	
MSCI Europe Small Cap	9.50%	15.03%	17.18%	30-Sep-99
Alpha	(2.91%)	(3.30%)	(1.36%)	

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: November 22, 2017**

# AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

## Statement of Comprehensive Income For the period ended September 30, 2017

	Notes	Period ended September 30, 2017 EUR	Period ended September 30, 2016 EUR
<b>Income</b>			
Dividend income		298,783	496,441
Securities lending income	8	11,139	21,979
Other income		-	290
Net gain/(loss) on investments and foreign currency	4	814,757	(515,696)
<b>Total Net Income</b>		<b>1,124,679</b>	<b>3,014</b>
<b>Expenses</b>			
Management fees	5	(114,011)	(155,902)
Custody fees	5	(9,883)	(11,488)
Administration fees	5	(14,880)	(11,754)
Audit fees		(235)	(84)
Trustee fees	5	(827)	(1,181)
Legal and professional fees		(297)	(1,471)
Other expenses		(3,274)	(4,984)
<b>Total Operating Expenses</b>		<b>(143,407)</b>	<b>(186,864)</b>
<b>Operating Profit/(Loss)</b>		<b>981,272</b>	<b>(183,850)</b>
<b>Finance Cost</b>			
Interest paid		(296)	(894)
		<b>(296)</b>	<b>(894)</b>
<b>Profit/(Loss) for the financial period before tax</b>		<b>980,976</b>	<b>(184,744)</b>
Withholding tax on dividends and other investment income		(33,486)	(53,282)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>947,490</b>	<b>(238,026)</b>

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, 2017

	As at September 30, 2017 EUR	As at March 31, 2017 EUR
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	13,002,179	16,790,088
Cash at bank	38,030	19,319
Due from brokers	578,082	-
Subscriptions receivable	6,436	28,374
Dividends receivable	29,451	54,798
Securities lending receivable	6,724	4,607
<b>Total Assets</b>	<b>13,660,902</b>	<b>16,897,186</b>
<b>Liabilities</b>		
Redemptions payable	(562,771)	(39,056)
Accrued expenses	(67,418)	(43,853)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(630,189)</b>	<b>(82,909)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>13,030,713</b>	<b>16,814,277</b>

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, 2017

	September 30, 2017	March 31, 2017	September 30, 2016
<b>Class A EUR</b>			
NAV of Unit Class	€2,993,069	€2,743,401	€4,577,493
Number of Units Outstanding	77,062	75,293	143,264
NAV per Unit	€38.84	€36.44	€31.95
<b>Class B EUR</b>			
NAV of Unit Class	€9,705,908	€13,629,416	€16,102,706
Number of Units Outstanding	360,042	537,067	721,096
NAV per Unit	€26.96	€25.38	€22.33
<b>Class E EUR</b>			
NAV of Unit Class	€325,339	€437,445	€405,707
Number of Units Outstanding	13,281	18,898	19,844
NAV per Unit	€24.50	€23.15	€20.44
<b>Class M EUR</b>			
NAV of Unit Class	€4,298	€4,015	€3,506
Number of Units Outstanding	100	100	100
NAV per Unit	€42.98	€40.15	€35.06
<b>Class S EUR*</b>			
NAV of Unit Class	€2,099	-	-
Number of Units Outstanding	200	-	-
NAV per Unit	€10.50	-	-

\*This Share Class launched during the period ended September 30, 2017.

## 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, 2017

	Period ended September 30, 2017 EUR	Period ended September 30, 2016 EUR
<b>Balance at beginning of period</b>	<b>16,814,277</b>	<b>24,261,599</b>
Movement in net assets from operations attributable to holders of redeemable participating units	947,490	(238,026)
Issue of redeemable units during the period	905,209	755,586
Redemption of redeemable units during the period	(5,636,263)	(3,689,747)
<b>Balance at end of period</b>	<b>13,030,713</b>	<b>21,089,412</b>

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

# AXA ROSENBERG US DYNAMIC EQUITY ALPHA FUND

## Fund Profile

As at September 30, 2017

The data is as at July 31, 2017 as the Fund was converted to cash shortly thereafter and terminated on August 30, 2017. No further data is available.

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	19.17	22.62
Price / Earnings (Forecast)	16.44	18.23
Price / Book	3.40	3.08
Yield (%)	2.04	1.94
Weighted Average Market Cap (\$ mil)	126,503.31	175,123.44
Total Number of Stocks	83	498

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited 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 %
Ireland	0.00	0.10
United States	100.00	99.90

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	13.36	12.73
Consumer Staples	13.06	8.44
Energy	1.89	5.67
Financials	14.32	13.37
Health Care	18.15	13.97
Industrials	7.72	11.16
Information Technology	24.48	22.71
Materials	3.49	3.37
Real Estate	0.44	2.91
Telecommunication Services	1.02	2.22
Utilities	2.07	3.45

### Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Alphabet Inc	3.88	2.65
Johnson & Johnson	3.74	1.69
PepsiCo Inc	3.35	0.78
Pfizer Inc	2.80	0.93
Automatic Data Processing Inc	2.79	0.25
Nvidia Corp	2.67	0.46
Altria Group Inc	2.67	0.60
Amgen Inc	2.56	0.61
Home Depot Inc	2.50	0.85
JPMorgan Chase & Co	2.48	1.56

### Total Expense Ratios

Unit Class	%
A \$	0.82
B \$	1.46
M \$	0.16

### 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.

### Portfolio Turnover Rate

	%
PTR	46.33

### Methodology

The PTR provides an indication of the level of transactions carried out during the preceding 12 month period ended to September 30, 2017. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

$(\text{The lesser of } [P] \text{ or } [S] \text{ } / \text{ M}) * 100$

Where

P = Purchase of securities

S = Sale of securities

M = Monthly average of total net assets (i.e. average of daily net assets value)

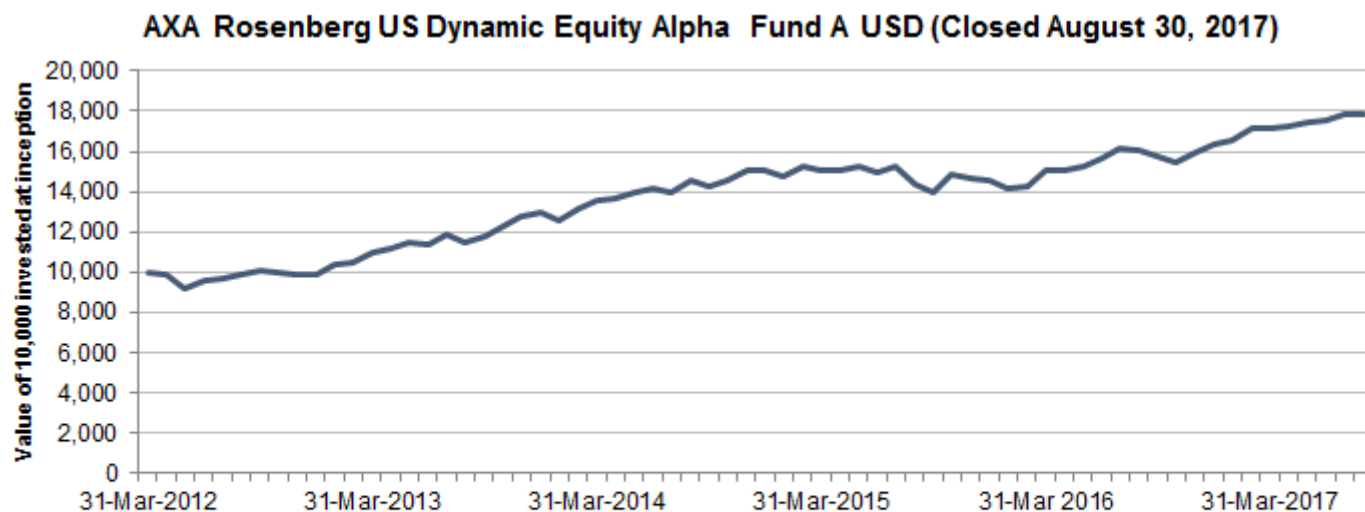
# AXA ROSENBERG US DYNAMIC EQUITY ALPHA FUND

## Investment Manager's Report

US Equity markets were dominated by technology stocks and the market tested new highs. The theme of 'growth' being preferred over 'value' characteristics continued until the Fund's closure date and the inherent focus on stocks with attractive fundamentals relative to price weighed on returns.

## Performance Summary

**Cumulative performance: September 30, 2017**



### Performance summary – Class A Units

	March 31, 2017 to August 30, 2017	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg US Dynamic Equity Alpha Fund (\$)	3.57%	7.30%	12.40%	
S&P 500	3.92%	8.52%	13.26%	22-Mar-12
Alpha	(0.35%)	(1.22%)	(0.86%)	

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: November 22, 2017**

# AXA ROSENBERG US DYNAMIC EQUITY ALPHA FUND

## Statement of Comprehensive Income For the period ended September 30, 2017

	Notes	Period ended September 30, 2017* USD	Period ended September 30, 2016 USD
<b>Income</b>			
Interest income		3,691	-
Dividend income		400,539	701,820
Securities lending income	8	-	1,082
Other income		186	-
Net gain on investments and foreign currency	4	1,899,625	2,080,279
<b>Total Net Income</b>		<b>2,304,041</b>	<b>2,783,181</b>
<b>Expenses</b>			
Management fees	5	(11,183)	(10,094)
Custody fees	5	(2,842)	(3,461)
Administration fees	5	(9,171)	(9,600)
Audit fees		(727)	(985)
Trustee fees	5	(2,176)	(2,731)
Legal and professional fees		(920)	(2,985)
Other expenses		(40,860)	(7,559)
<b>Total Operating Expenses</b>		<b>(67,879)</b>	<b>(37,415)</b>
<b>Operating Profit</b>		<b>2,236,162</b>	<b>2,745,766</b>
<b>Finance Cost</b>			
Interest paid		(8,680)	(286)
		<b>(8,680)</b>	<b>(286)</b>
<b>Profit for the financial period before tax</b>		<b>2,227,482</b>	<b>2,745,480</b>
Withholding tax on dividends and other investment income		(112,483)	(202,114)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>2,114,999</b>	<b>2,543,366</b>

\*All amounts for the period ended September 30, 2017 arose from discontinuing operations as the Fund was terminated with a final dealing day of August 30, 2017.

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 DYNAMIC EQUITY ALPHA FUND

## Statement of Financial Position As at September 30, 2017

	As at September 30, 2017* USD	As at March 31, 2017 USD
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	-	61,029,621
Cash at bank	40,090	103,203
Dividends receivable	2,919	51,626
Securities lending receivable	-	137
<b>Total Assets</b>	<b>43,009</b>	<b>61,184,587</b>
<b>Liabilities</b>		
Redemptions payable	-	(4,352)
Accrued expenses	(43,009)	(10,417)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(43,009)</b>	<b>(14,769)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>-</b>	<b>61,169,818</b>

\*The Fund was terminated with a final dealing day August 30, 2017.

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

# AXA ROSENBERG US DYNAMIC EQUITY ALPHA FUND

## Net Asset Value table As at September 30, 2017

	September 30, 2017*	March 31, 2017	September 30, 2016
<b>Class A USD</b>			
NAV of Unit Class	-	\$2,726,491	\$2,272,910
Number of Units Outstanding	-	157,126	142,680
NAV per Unit	-	\$17.35	\$15.93
<b>Class B USD</b>			
NAV of Unit Class	-	\$753,518	\$462,974
Number of Units Outstanding	-	44,754	29,858
NAV per Unit	-	\$16.84	\$15.51
<b>Class M USD</b>			
NAV of Unit Class	-	\$57,689,809	\$52,781,115
Number of Units Outstanding	-	3,211,700	3,211,700
NAV per Unit	-	\$17.96	\$16.43

\*The Fund was terminated with a final dealing day August 30, 2017.

# AXA ROSENBERG US DYNAMIC EQUITY ALPHA FUND

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2017

	Period ended September 30, 2017* USD	Period ended September 30, 2016 USD
<b>Balance at beginning of period</b>	<b>61,169,818</b>	<b>54,038,401</b>
Movement in net assets from operations attributable to holders of redeemable participating units	2,114,999	2,543,366
Issue of redeemable units during the period	45,787	3,006,663
Redemption of redeemable units during the period	(63,330,604)	(4,071,431)
<b>Balance at end of period</b>	<b>-</b>	<b>55,516,999</b>

\*The Fund was terminated with a final dealing day August 30, 2017.

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, 2017

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	20.86	22.88
Price / Earnings (Forecast)	16.99	18.30
Price / Book	2.90	3.10
Yield (%)	2.00	1.92
Weighted Average Market Cap (\$ mil)	174,290.53	178,944.84
Total Number of Stocks	216	498

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited 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 %
Ireland	0.00	0.11
United States	100.00	99.89

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	12.35	12.36
Consumer Staples	7.02	8.06
Energy	5.47	5.79
Financials	13.67	13.53
Health Care	13.61	14.32
Industrials	10.30	11.44
Information Technology	26.20	23.23
Materials	3.68	2.76
Real Estate	1.72	2.94
Telecommunication Services	2.70	2.19
Utilities	3.29	3.39

### Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Apple Inc	3.74	3.71
Alphabet Inc	2.64	2.69
Microsoft Corp	2.39	2.68
AT&T Inc	1.91	1.12
Johnson & Johnson	1.91	1.64
Pfizer Inc	1.76	1.01
Facebook Inc	1.75	1.88
Intel Corp	1.56	0.86
Amazon.com Inc	1.43	1.79
JPMorgan Chase & Co	1.42	1.59

### Total Expense Ratios

Unit Class	%
A \$	0.42
A €	0.42
A £	0.42
A € Hedged	0.47
B \$	0.87
B €	0.87
B € Hedged	1.02
E € Hedged	1.66
I €	0.32
I \$	0.32
M € Hedged	0.10
M \$	0.07

### 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	0.92
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 2016. This figure is adjusted with implemented budget changes for 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 Sub-Fund when buying or selling units in another collective investment undertaking.

### Portfolio Turnover Rate

	%
PTR	67.77

# AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

## Fund Profile (continued) As at September 30, 2017

### **Methodology**

The PTR provides an indication of the level of transactions carried out during the preceding 12 month period ended to September 30, 2017. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

$(\text{The lesser of } [|P| \text{ or } |S|] / M) * 100$

Where

P = Purchase of securities

S = Sale of securities

M = Monthly average of total net assets (i.e. average of daily net assets value)

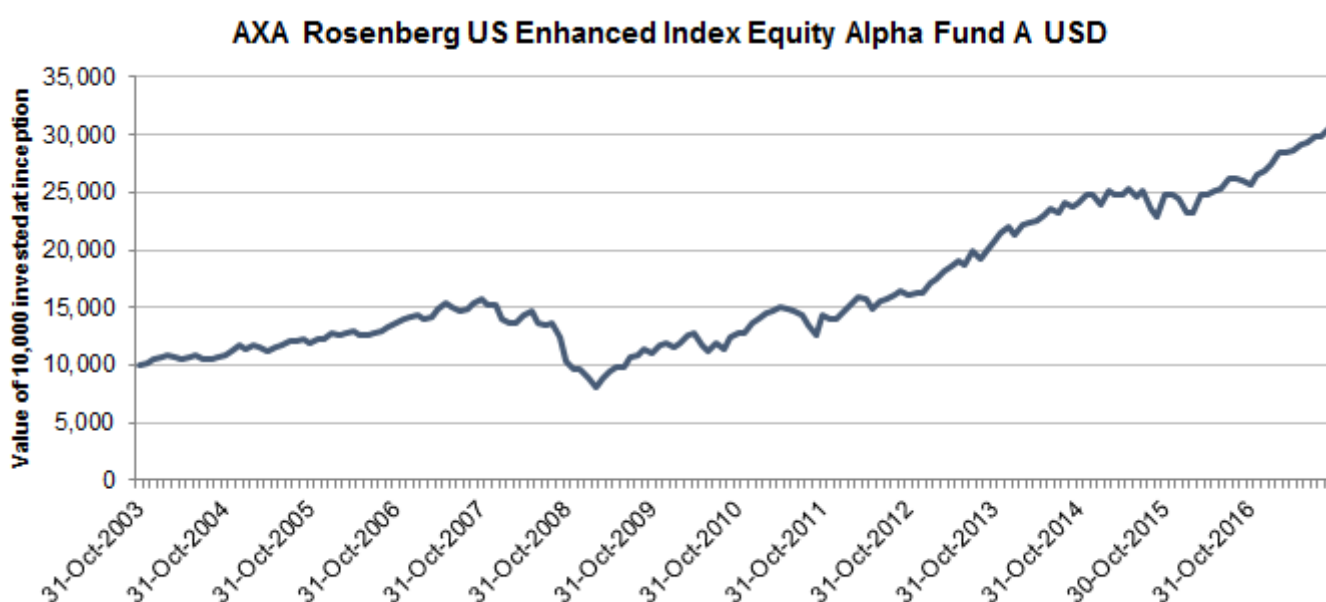
# AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

## Investment Manager's Report

US Equity markets rose by over 7% in the report period, as measured by the benchmark S&P 500 Index. Technology stocks dominated returns once again and the market tested new highs. The theme of 'growth' being preferred over 'value' characteristics continued until September when investors appeared to refocus on fundamentals. Although relative performance improved that month, it was not enough for the Fund to recoup its underperformance for the review period, as measured by the A USD share class, net of fees and expenses. The inherent focus on stocks with attractive fundamentals relative to price weighed on returns, with industry exposures also proving unhelpful. Here, benchmark overweight exposure to biotech and media, stocks weighed on returns, although an above-benchmark exposure to software was better rewarded. Indeed, at the stock level holdings of technology stocks such as Nvidia, Micron Technology and Applied Materials all contributed positively to returns but on the flip side, holding IBM was detrimental after the firm once-again disappointed investors with its revenues.

## Performance Summary

**Cumulative performance: September 30, 2017**



### Performance summary – Class A Units

	6 Months to September 30, 2017	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg US Enhanced Index Equity Alpha Fund (\$)	6.93%	8.78%	13.19%	
S&P 500	7.38%	10.11%	13.48%	8-Oct-03
Alpha	(0.45%)	(1.33%)	(0.29%)	

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: November 22, 2017**

# AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

## Statement of Comprehensive Income For the period ended September 30, 2017

	Notes	Period ended September 30, 2017 USD	Period ended September 30, 2016 USD
<b>Income</b>			
Interest income		8,179	533
Dividend income		32,193,505	41,394,688
Securities lending income	8	-	129,219
Other income		184,815	12,685
Net gain on investments and foreign currency	4	208,741,052	168,498,467
<b>Total Net Income</b>		<b>241,127,551</b>	<b>210,035,592</b>
<b>Expenses</b>			
Management fees	5	(6,100,191)	(8,863,372)
Custody fees	5	(81,691)	(90,506)
Administration fees	5	(453,227)	(406,497)
Audit fees		(49,786)	(66,251)
Trustee fees	5	(153,170)	(184,662)
Legal and professional fees		(62,774)	(208,707)
Other expenses		(430,185)	(491,055)
<b>Total Operating Expenses</b>		<b>(7,331,024)</b>	<b>(10,311,050)</b>
<b>Operating Profit</b>		<b>233,796,527</b>	<b>199,724,542</b>
<b>Finance Cost</b>			
Interest paid		(2,349)	(22,497)
		<b>(2,349)</b>	<b>(22,497)</b>
<b>Profit for the financial period before tax</b>		<b>233,794,178</b>	<b>199,702,045</b>
Withholding tax on dividends and other investment income		(9,169,590)	(11,791,694)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>224,624,588</b>	<b>187,910,351</b>

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, 2017

	As at September 30, 2017 USD	As at March 31, 2017 USD
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	2,831,447,808	3,287,367,247
Unrealised gain on forward foreign currency exchange contracts	7,580,056	8,018,112
Cash at bank	9,695,316	21,049,136
Subscriptions receivable	7,421,205	4,600,819
Dividends receivable	1,989,191	2,760,860
Securities lending receivable	96,706	126,059
<b>Total Assets</b>	<b>2,858,230,282</b>	<b>3,323,922,233</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Unrealised loss on forward foreign currency exchange contracts	(32,241)	(1,898,699)
Redemptions payable	(7,192,438)	(24,014,729)
Accrued expenses	(2,813,501)	(1,748,558)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(10,038,180)</b>	<b>(27,661,986)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>2,848,192,102</b>	<b>3,296,260,247</b>

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, 2017

	September 30, 2017	March 31, 2017	September 30, 2016
<b>Class A USD</b>			
NAV of Unit Class	\$851,116,064	\$1,270,821,004	\$1,592,983,524
Number of Units Outstanding	27,447,731	43,815,409	60,022,996
NAV per Unit	\$31.01	\$29.00	\$26.54
<b>Class B USD</b>			
NAV of Unit Class	\$649,661,868	\$589,139,339	\$1,168,770,930
Number of Units Outstanding	20,218,882	19,558,818	42,306,590
NAV per Unit	\$32.13	\$30.12	\$27.63
<b>Class I USD</b>			
NAV of Unit Class	\$394,834,544	\$542,708,936	\$190,556,777
Number of Units Outstanding	33,849,737	49,768,342	19,105,379
NAV per Unit	\$11.66	\$10.90	\$9.97
<b>Class M USD</b>			
NAV of Unit Class	\$76,023,013	\$70,567,319	\$66,610,213
Number of Units Outstanding	2,349,227	2,335,427	2,413,330
NAV per Unit	\$32.36	\$30.22	\$27.60
<b>Class A EUR</b>			
NAV of Unit Class	€177,786,374	€278,229,837	€321,055,694
Number of Units Outstanding	10,853,233	16,424,866	21,743,040
NAV per Unit	€16.38	€16.94	€14.77
<b>Class B EUR</b>			
NAV of Unit Class	€19,488,693	€18,942,185	€14,092,920
Number of Units Outstanding	1,339,249	1,256,847	1,069,603
NAV per Unit	€14.55	€15.07	€13.18
<b>Class I EUR</b>			
NAV of Unit Class	€306,437,162	€255,165,829	€157,921,152
Number of Units Outstanding	28,069,676	22,617,815	16,083,487
NAV per Unit	€10.92	€11.28	€9.82
<b>Class A GBP</b>			
NAV of Unit Class	£12,012,917	£12,866,113	£13,643,172
Number of Units Outstanding	694,457	741,132	892,024
NAV per Unit	£17.30	£17.36	£15.29
<b>Class A Hedged EUR</b>			
NAV of Unit Class	€87,078,655	€79,421,168	€186,609,427
Number of Units Outstanding	6,213,860	5,999,594	15,273,113
NAV per Unit	€14.01	€13.24	€12.22
<b>Class B Hedged EUR*</b>			
NAV of Unit Class	€15,094	-	-
Number of Units Outstanding	1,460	-	-
NAV per Unit	€10.34	-	-
<b>Class E Hedged EUR</b>			
NAV of Unit Class	€10,290,339	€7,371,847	€2,345,514
Number of Units Outstanding	771,179	581,271	199,565
NAV per Unit	€13.34	€12.68	€11.75
<b>Class M Hedged EUR</b>			
NAV of Unit Class	€126,733,097	€115,331,775	€93,412,879
Number of Units Outstanding	11,019,470	10,632,970	9,355,042
NAV per Unit	€11.50	€10.85	€9.99

\*This Share Class launched during the period ended September 30, 2017.

# 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, 2017

	Period ended September 30, 2017 USD	Period ended September 30, 2016 USD
<b>Balance at beginning of period</b>	<b>3,296,260,247</b>	<b>3,408,854,528</b>
Movement in net assets from operations attributable to holders of redeemable participating units	224,624,588	187,910,351
Issue of redeemable units during the period	619,658,237	1,386,598,289
Redemption of redeemable units during the period	(1,292,350,970)	(1,075,282,436)
<b>Balance at end of period</b>	<b>2,848,192,102</b>	<b>3,908,080,732</b>

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

# AXA ROSENBERG US EQUITY ALPHA FUND

## Fund Profile

As at September 30, 2017

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	18.55	22.88
Price / Earnings (Forecast)	15.96	18.30
Price / Book	2.69	3.10
Yield (%)	2.04	1.92
Weighted Average Market Cap (\$ mil)	136,621.44	178,944.84
Total Number of Stocks	479	497

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited 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 %
Ireland	0.00	0.11
United States	100.00	99.89

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	15.64	12.36
Consumer Staples	7.43	8.06
Energy	4.71	5.79
Financials	13.28	13.53
Health Care	11.96	14.32
Industrials	7.83	11.44
Information Technology	26.68	23.23
Materials	5.08	2.76
Real Estate	2.26	2.94
Telecommunication Services	2.01	2.19
Utilities	3.11	3.39

### Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Apple Inc	3.63	3.71
Johnson & Johnson	2.82	1.64
Alphabet Inc	2.65	2.69
Pfizer Inc	2.39	1.01
AbbVie Inc	2.15	0.67
Home Depot Inc	2.12	0.90
AT&T Inc	2.00	1.12
Intel Corp	1.70	0.86
Microsoft Corp	1.66	2.68
Priceline Group Inc	1.66	0.43

### Total Expense Ratios

Unit Class	%
A \$	0.77
A € Hedged	0.82
B \$	1.42
B €	1.42
B € Hedged	1.47
E € Hedged	2.22
M \$	0.07

### 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	0.77
A \$	IE0008365516	0.77
A € Hedged	IE00B02YQP67	0.82
B €	IE0031069275	1.42
B \$	IE0004345025	1.42
B € Hedged	IE00B02YQR81	1.47
E € Hedged	IE00B02YQS98	2.22
M €	IE00BRGCKR52	0.07
M \$	IE00B24J4T37	0.07

### Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2016. This figure is adjusted with implemented budget changes for 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 Sub-Fund when buying or selling units in another collective investment undertaking.

### Portfolio Turnover Rate

	%
PTR	104.78

### Methodology

The PTR provides an indication of the level of transactions carried out during the preceding 12 month period ended to September 30, 2017. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

(The lesser of [|P| or |S| ] / M) \* 100

# AXA ROSENBERG US EQUITY ALPHA FUND

Fund Profile (continued)  
As at September 30, 2017

Where

P = Purchase of securities

S = Sale of securities

M = Monthly average of total net assets (i.e. average of daily net assets value)

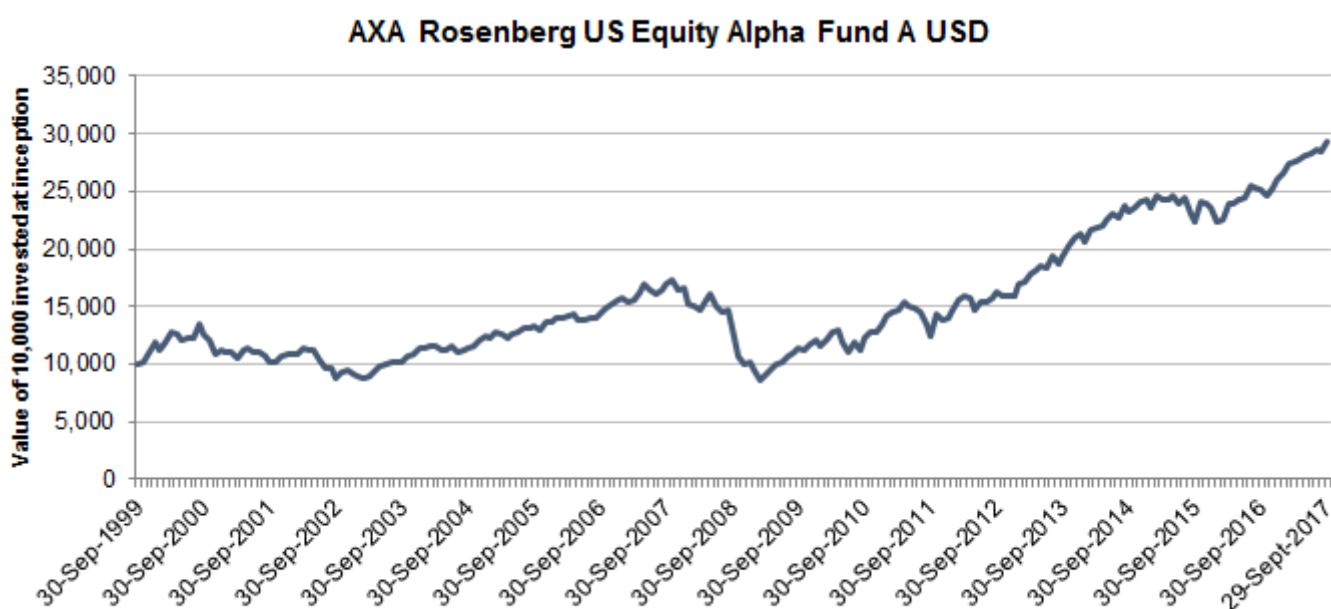
# AXA ROSENBERG US EQUITY ALPHA FUND

## Investment Manager's Report

US Equity markets rose by over 7% in the report period, as measured by the benchmark S&P 500 Index. Technology stocks dominated returns once again and the market tested new highs. The theme of 'growth' being preferred over 'value' characteristics continued until September when investors appeared to refocus on fundamentals. Although relative performance improved that month, it was not enough for the Fund to recoup its underperformance for the review period, as measured by the A USD share class, net of fees and expenses. The inherent focus on stocks with attractive fundamentals relative to price weighed on returns, with industry exposures also proving unhelpful. Here, benchmark underweight exposure to banks, defence stocks and integrated oil companies all weighed on returns. At the stock level, top contributions came from above-benchmark holdings of pharmaceutical stock AbbVie, whose shares were supported by a series of positive news announcements, including the resolution of its ongoing patent dispute with Amgen, and computer-chip manufacturer Nvidia. On the flip side, holding media group Viacom overweight was detrimental, as was the long-term overweight to technology firm IBM, which continued to disappoint investors with its revenues after posting 21 consecutive quarters of decline.

## Performance Summary

**Cumulative performance: September 30, 2017**



### Performance summary – Class A Units

	6 Months to September 30, 2017	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg US Equity Alpha Fund (\$)	6.52%	8.31%	12.67%	
S&P 500	7.38%	10.11%	13.48%	30-Sep-99
Alpha	(0.86%)	(1.80%)	(0.81%)	

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: November 22, 2017**

# AXA ROSENBERG US EQUITY ALPHA FUND

## Statement of Comprehensive Income For the period ended September 30, 2017

	Notes	Period ended September 30, 2017 USD	Period ended September 30, 2016 USD
<b>Income</b>			
Interest income		2,274	170
Dividend income		7,712,376	9,977,568
Securities lending income	8	-	19,622
Other income		397,898	435,899
Net gain on investments and foreign currency	4	52,310,676	35,916,124
<b>Total Net Income</b>		<b>60,423,224</b>	<b>46,349,383</b>
<b>Expenses</b>			
Management fees	5	(3,802,989)	(3,939,327)
Custody fees	5	(24,273)	(25,475)
Administration fees	5	(204,907)	(160,745)
Audit fees		(11,914)	(9,784)
Trustee fees	5	(38,269)	(40,699)
Legal and professional fees		(15,022)	(48,760)
Other expenses		(86,360)	(113,006)
<b>Total Operating Expenses</b>		<b>(4,183,734)</b>	<b>(4,337,796)</b>
<b>Operating Profit</b>		<b>56,239,490</b>	<b>42,011,587</b>
<b>Finance Cost</b>			
Interest paid		(829)	(419)
		<b>(829)</b>	<b>(419)</b>
<b>Profit for the financial period before tax</b>		<b>56,238,661</b>	<b>42,011,168</b>
Withholding tax on dividends and other investment income		(2,142,485)	(2,787,846)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>54,096,176</b>	<b>39,223,322</b>

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, 2017

	As at September 30, 2017 USD	As at March 31, 2017 USD
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	767,077,194	811,934,549
Unrealised gain on forward foreign currency exchange contracts	2,246,188	1,511,143
Cash at bank	1,698,826	25,995,004
Due from brokers	-	2,352,931
Subscriptions receivable	136,903	1,368,867
Dividends receivable	426,950	561,096
Securities lending receivable	12,297	15,582
<b>Total Assets</b>	<b>771,598,358</b>	<b>843,739,172</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Unrealised loss on forward foreign currency exchange contracts	(12,220)	(110,557)
Redemptions payable	(1,336,112)	(27,070,913)
Accrued expenses	(1,465,967)	(815,255)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(2,814,299)</b>	<b>(27,996,725)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>768,784,059</b>	<b>815,742,447</b>

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, 2017

	September 30, 2017	March 31, 2017	September 30, 2016
<b>Class A USD</b>			
NAV of Unit Class	\$322,109,022	\$350,789,693	\$344,725,781
Number of Units Outstanding	10,954,798	12,709,659	13,672,861
NAV per Unit	\$29.40	\$27.60	\$25.21
<b>Class B USD</b>			
NAV of Unit Class	\$255,665,946	\$272,302,757	\$256,633,320
Number of Units Outstanding	11,844,942	13,396,312	13,776,502
NAV per Unit	\$21.58	\$20.33	\$18.63
<b>Class M USD</b>			
NAV of Unit Class	\$13,233,752	\$19,984,967	\$17,732,727
Number of Units Outstanding	414,080	668,488	651,590
NAV per Unit	\$31.96	\$29.90	\$27.21
<b>Class B EUR</b>			
NAV of Unit Class	€81,914,611	€94,330,346	€79,109,126
Number of Units Outstanding	4,526,398	5,007,502	4,814,281
NAV per Unit	€18.10	€18.84	€16.43
<b>Class A Hedged EUR</b>			
NAV of Unit Class	€63,462,622	€61,726,861	€57,633,038
Number of Units Outstanding	3,282,398	3,371,376	3,421,936
NAV per Unit	€19.33	€18.31	€16.84
<b>Class B Hedged EUR</b>			
NAV of Unit Class	€4,920,686	€5,305,955	€4,974,638
Number of Units Outstanding	337,731	382,698	388,994
NAV per Unit	€14.57	€13.86	€12.79
<b>Class E Hedged EUR</b>			
NAV of Unit Class	€78,864	€73,979	€110,599
Number of Units Outstanding	3,633	3,568	5,756
NAV per Unit	€21.71	€20.73	€19.21



## 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, 2017

	Period ended September 30, 2017 USD	Period ended September 30, 2016 USD
<b>Balance at beginning of period</b>	<b>815,742,447</b>	<b>844,306,038</b>
Movement in net assets from operations attributable to holders of redeemable participating units	54,096,176	39,223,322
Issue of redeemable units during the period	27,463,313	47,513,191
Redemption of redeemable units during the period	(128,517,877)	(152,565,082)
<b>Balance at end of period</b>	<b>768,784,059</b>	<b>778,477,469</b>

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

# AXA ROSENBERG US SMALL CAP ALPHA FUND

## Fund Profile

As at September 30, 2017

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	23.66	43.70
Price / Earnings (Forecast)	17.89	27.10
Price / Book	1.91	2.28
Yield (%)	1.71	1.33
Weighted Average Market Cap (\$ mil)	2,383.41	2,215.28
Total Number of Stocks	392	1,831

The data contained in the chart above has been compiled or arrived at by an investment management company AXA Investment Managers UK Limited 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	0.24
Luxembourg	0.00	0.01
Netherlands	0.00	0.13
Norway	0.00	0.14
United States	100.00	99.49

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	17.85	14.24
Consumer Staples	1.06	2.26
Energy	1.70	2.22
Financials	19.16	18.24
Health Care	8.75	14.23
Industrials	16.99	15.82
Information Technology	21.52	14.36
Materials	3.40	5.95
Real Estate	9.07	7.64
Telecommunication Services	0.15	1.21
Utilities	0.34	3.83

### Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
MKS Instruments Inc	1.19	0.26
ManpowerGroup Inc	1.12	0.00
MGIC Investment Corp	1.08	0.23
Ralph Lauren Corp	1.04	0.00
Dana Inc	0.99	0.21
Deluxe Corp	0.86	0.18
CACI International Inc	0.84	0.18
Stifel Financial Corp	0.81	0.18
Marriott Vacations Worldwide Corp	0.81	0.14
Assured Guaranty Ltd	0.79	0.00

### Total Expense Ratios

Unit Class	%
A \$	0.93
A €	0.95
A € Hedged	0.98
B \$	1.63
B €	1.63
B € Hedged	1.60
M \$	0.09
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

# AXA ROSENBERG US SMALL CAP ALPHA FUND

## Fund Profile (continued)

As at September 30, 2017

### Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending December 2016. This figure is adjusted with implemented budget changes for 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 Sub-Fund when buying or selling units in another collective investment undertaking.

### Portfolio Turnover Rate

	%
PTR	111.45

### Methodology

The PTR provides an indication of the level of transactions carried out during the preceding 12 month period ended to September 30, 2017. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

$(\text{The lesser of } [P] \text{ or } [S] ] / M) * 100$

Where

P = Purchase of securities

S = Sale of securities

M = Monthly average of total net assets (i.e. average of daily net assets value)

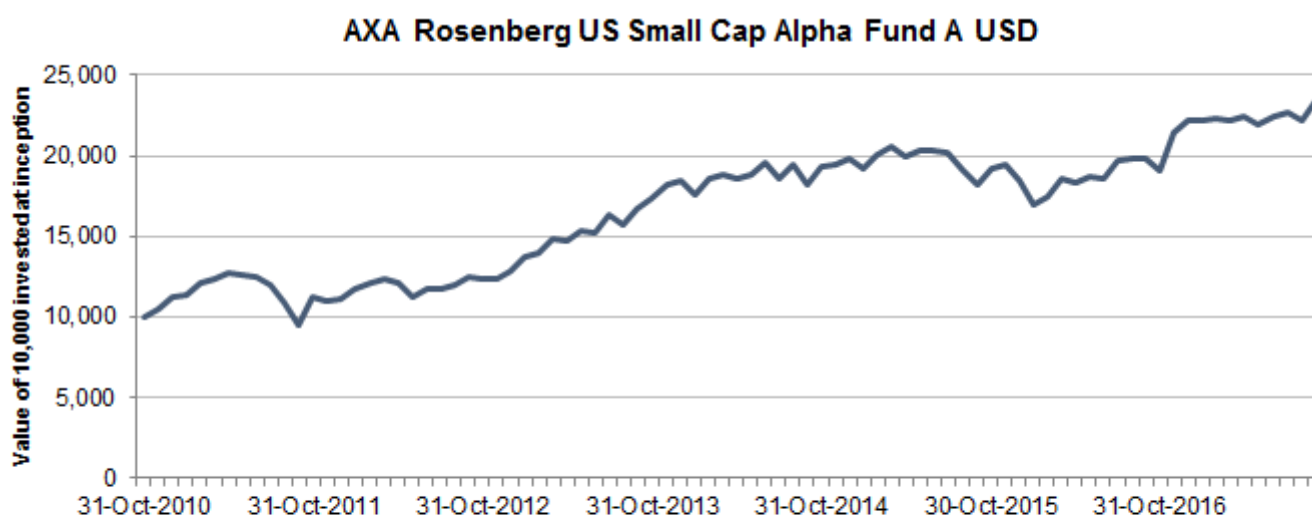
# AXA ROSENBERG US SMALL CAP ALPHA FUND

## Investment Manager's Report

US Equity markets rose by over 8% in the report period, as measured by the benchmark Russell 2000 Index. In this positive market for equities the theme of 'growth' being preferred over 'value' characteristics presented a persistent headwind to performance over the review period, with the Fund underperforming its benchmark as measured by the A USD share class, net of fees and expenses. The style profile of the Fund was therefore very out of favour and weighed heavily on returns. The biggest detractor from relative returns was holding stocks with superior book-value, relative to price, than the benchmark, while a predilection for lower price-to-earnings stocks also proved unhelpful. Industry exposures also weighed on relative performance, particularly the above-benchmark exposure to oil-related areas of the market; the holdings of Oasis Petroleum and Superior Energy Services were the largest detractor from returns at the stock level. More beneficial was the underweight exposure to healthcare and overweight exposure to financial investments. At the stock level, the top contributor was an above-benchmark position in media and internet firm IAC.

## Performance Summary

**Cumulative performance: September 30, 2017**



### Performance summary – Class A Units

	6 Months to September 30, 2017	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg US Small Cap Alpha Fund (\$)	5.76%	8.80%	13.52%	
Russell 2000 (Net)	8.07%	11.72%	13.32%	29-Oct-10
Alpha	(2.31%)	(2.92%)	0.20%	

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: November 22, 2017**

# AXA ROSENBERG US SMALL CAP ALPHA FUND

## Statement of Comprehensive Income For the period ended September 30, 2017

	Notes	Period ended September 30, 2017 USD	Period ended September 30, 2016 USD
<b>Income</b>			
Interest income		177	-
Dividend income		502,700	491,907
Securities lending income	8	3,832	6,910
Net gain on investments and foreign currency	4	7,093,647	2,808,634
<b>Total Net Income</b>		<b>7,600,356</b>	<b>3,307,451</b>
<b>Expenses</b>			
Management fees	5	(161,606)	(198,095)
Custody fees	5	(8,011)	(10,973)
Administration fees	5	(19,221)	(12,727)
Audit fees		(647)	212
Trustee fees	5	(2,596)	(2,406)
Legal and professional fees		(815)	(3,117)
Other expenses		(4,480)	(6,013)
<b>Total Operating Expenses</b>		<b>(197,376)</b>	<b>(233,119)</b>
<b>Operating Profit</b>		<b>7,402,980</b>	<b>3,074,332</b>
<b>Finance Cost</b>			
Interest paid		(132)	(257)
		<b>(132)</b>	<b>(257)</b>
<b>Profit for the financial period before tax</b>		<b>7,402,848</b>	<b>3,074,075</b>
Withholding tax on dividends and other investment income		(144,598)	(143,057)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>7,258,250</b>	<b>2,931,018</b>

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, 2017

	As at September 30, 2017 USD	As at March 31, 2017 USD
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	111,346,980	45,603,712
Unrealised gain on forward foreign currency exchange contracts	46,441	41,151
Cash at bank	411,955	330,161
Subscriptions receivable	5,462	124,331
Dividends receivable	104,293	46,276
Securities lending receivable	251	1,529
<b>Total Assets</b>	<b>111,915,382</b>	<b>46,147,160</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Unrealised loss on forward foreign currency exchange contracts	(228)	(3,315)
Redemptions payable	(15,507)	(68,999)
Accrued expenses	(66,710)	(45,762)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(82,445)</b>	<b>(118,076)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>111,832,937</b>	<b>46,029,084</b>

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, 2017

	September 30, 2017	March 31, 2017	September 30, 2016
<b>Class A USD</b>			
NAV of Unit Class	\$2,070,316	\$37,407,125	\$34,169,618
Number of Units Outstanding	88,132	1,683,919	1,727,100
NAV per Unit	\$23.49	\$22.21	\$19.78
<b>Class B USD</b>			
NAV of Unit Class	\$2,626,840	\$4,434,238	\$1,823,294
Number of Units Outstanding	116,997	208,132	95,759
NAV per Unit	\$22.45	\$21.30	\$19.04
<b>Class M USD*</b>			
NAV of Unit Class	\$100,397,513	-	-
Number of Units Outstanding	9,580,265	-	-
NAV per Unit	\$10.48	-	-
<b>Class S USD*</b>			
NAV of Unit Class	\$2,159	-	-
Number of Units Outstanding	200	-	-
NAV per Unit	\$10.80	-	-
<b>Class A EUR*</b>			
NAV of Unit Class	€4,264,423	-	-
Number of Units Outstanding	442,000	-	-
NAV per Unit	€9.65	-	-
<b>Class B EUR</b>			
NAV of Unit Class	€12,200	€1,529,162	€2,459
Number of Units Outstanding	885	105,611	200
NAV per Unit	€13.79	€14.48	€12.29
<b>Class A Hedged EUR</b>			
NAV of Unit Class	€1,418,996	€2,358,720	€1,245,516
Number of Units Outstanding	108,440	188,891	111,200
NAV per Unit	€13.09	€12.49	€11.20
<b>Class B Hedged EUR</b>			
NAV of Unit Class	€2,327	€27,524	€2,004
Number of Units Outstanding	200	2,469	200
NAV per Unit	€11.63	€11.15	€10.02

\*This Share Class launched during the period ended September 30, 2017.

## 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, 2017

	Period ended September 30, 2017 USD	Period ended September 30, 2016 USD
<b>Balance at beginning of period</b>	<b>46,029,084</b>	<b>46,611,261</b>
Movement in net assets from operations attributable to holders of redeemable participating units	7,258,250	2,931,018
Issue of redeemable units during the period	100,758,236	2,404,570
Redemption of redeemable units during the period	(42,212,633)	(14,549,210)
<b>Balance at end of period</b>	<b>111,832,937</b>	<b>37,397,639</b>

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



# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2017

## 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, 2017:

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 Dynamic 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 Dynamic Equity Alpha Fund  
AXA Rosenberg US Enhanced Index Equity Alpha Fund  
AXA Rosenberg US Equity Alpha Fund  
AXA Rosenberg US Small Cap Alpha Fund

\*Formerly known as AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund

AXA Rosenberg Global Enhanced Index Equity Alpha Fund and AXA Rosenberg Global Emerging Markets Small Cap Alpha Fund are authorised by the Central Bank but have not yet commenced operations.

AXA Rosenberg US Dynamic Equity Alpha Fund was closed and terminated on August 30, 2017.

## 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 Financial Statements have been prepared on a going concern basis, except for the AXA Rosenberg US Dynamic Equity Alpha Fund which the Board of Directors have resolved to liquidate on August 30, 2017.

The condensed unaudited Financial Statements should be read in conjunction with the Trust's annual audited Financial Statements for the year ended March 31, 2017, 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 accounting period end is September 30 each year. These financial statements cover the six month period to September 30, 2017.

### 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 Management Agreement 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 to AXA Rosenberg Investment Management LLC and AXA Investment Managers Asia (Singapore) Ltd. 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, 2017

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

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.

For the period ended September 30, 2016

Fund	Base Currency	Unrealised Gain/(Loss) on investments & foreign currency September 30, 2016	Realised Gain/(Loss) on investments & foreign currency September 30, 2016	Net Gain/(Loss) on investments & foreign currency September 30, 2016
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	3,232,310	(997,863)	2,234,447
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	13,591,952	2,540,980	16,132,932
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	3,416,254	(697,321)	2,718,933
AXA Rosenberg Global Dynamic Equity Alpha Fund	USD	464,170	222,288	686,458
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	5,729,934	(1,683,631)	4,046,303
AXA Rosenberg Global Equity Alpha Fund	USD	12,493,657	4,443,485	16,937,142
AXA Rosenberg Global Small Cap Alpha Fund	USD	12,334,619	10,647,269	22,981,888
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	(129,885,693)	(413,964,576)	(543,850,269)
AXA Rosenberg Japan Equity Alpha Fund	JPY	(494,529,984)	(605,779,684)	(1,100,309,668)
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	(501,542,206)	(349,591,170)	(851,133,376)
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	11,993,779	(266,512)	11,727,267
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	923,140	6,469	929,609
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	4,797,328	(2,908,617)	1,888,711
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	(198,570)	(317,126)	(515,696)
AXA Rosenberg US Dynamic Equity Alpha Fund	USD	589,425	1,490,854	2,080,279
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	109,305,804	59,192,663	168,498,467
AXA Rosenberg US Equity Alpha Fund	USD	18,511,037	17,405,087	35,916,124
AXA Rosenberg US Small Cap Alpha Fund	USD	1,974,975	833,659	2,808,634

## 5. Fees and Expenses

### Management Fees

The Manager has entered into a Trust Deed with 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, 2017

## 5. Fees and Expenses (continued)

### Management Fees (continued)

The rates below apply to the period ended September 30, 2017.

Fund	A*	A€	A\$	B*	B€	E€	A€ Hedged	B€ Hedged	E€ Hedged	M€ Hedged	M*	M€	M£	A£	B£	AD€
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	0.70%	0.70%	-	1.35%	1.35%	1.35%	0.75%	-	-	-	0.00%	-	-	-	-	-
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	0.80%	0.80%	-	1.50%	1.50%	1.50%	0.85%	-	-	-	0.00%	-	-	0.80%	-	-
AXA Rosenberg Eurobloc Equity Alpha Fund	0.70%	-	-	1.35%	-	1.35%	-	-	-	-	0.00%	-	-	-	-	-
AXA Rosenberg Global Dynamic Equity Alpha Fund	0.70%	0.70%	-	1.35%	1.35%	-	-	-	-	-	0.00%	-	-	-	-	-
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	0.75%	0.75%	-	1.50%	1.50%	-	-	-	1.55%	-	0.00%	-	0.00%	0.75%	-	-
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%	0.85%	-	-	-	0.00%	-	-	0.80%	-	0.80%
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	0.35%	-	-	0.80%	-	-	0.40%	-	-	0.00%	0.00%	-	-	-	-	-
AXA Rosenberg Japan Equity Alpha Fund	0.70%	-	-	1.35%	1.35%	1.35%	0.75%	1.40%	-	-	0.00%	-	-	-	-	-
AXA Rosenberg Japan Small Cap Alpha Fund	0.80%	0.80%	-	1.50%	1.50%	1.50%	0.85%	-	-	-	0.00%	-	-	0.80%	-	-
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	0.70%	0.70%	-	1.35%	1.35%	1.35%	0.75%	-	-	-	0.00%	0.00%	-	-	-	-
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	0.35%	-	-	0.80%	-	-	-	-	-	-	0.00%	-	-	-	-	-
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%	-	-	-	-	-
AXA Rosenberg US Dynamic Equity Alpha Fund**	0.70%	-	-	1.35%	-	-	-	-	-	-	0.00%	-	-	-	-	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund	0.35%	0.35%	-	0.80%	0.80%	-	0.40%	0.85%	0.85%	0.00%	0.00%	-	-	0.35%	-	-
AXA Rosenberg US Equity Alpha Fund	0.70%	-	-	1.35%	1.35%	-	0.75%	1.40%	1.40%	0.00%	-	-	-	-	-	-
AXA Rosenberg US Small Cap Alpha Fund	0.80%	0.80%	-	1.50%	1.50%	-	0.85%	1.55%	-	-	0.00%	-	-	-	-	-
AXA Rosenberg US Equity Alpha Fund	0.70%	-	-	1.35%	1.35%	-	0.75%	1.40%	1.40%	0.00%	-	-	-	-	-	-
AXA Rosenberg US Small Cap Alpha Fund	0.80%	0.80%	-	1.50%	1.50%	-	0.85%	1.55%	-	0.00%	-	-	-	-	-	-

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2017

## 5. Fees and Expenses (continued)

### Management Fees (continued)

Fund name	Fund base ccy	Share Class name	MGT Fee rate
AXA Rosenberg Global Dynamic Equity Alpha Fund	USD	S \$	0.25%
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	S \$	0.25%
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	I Y	0.25%
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	I €	0.25%
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	S €	0.13%
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	I €	0.25%
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	S €	0.30%
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	I \$	0.25%
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	I €	0.25%
AXA Rosenberg US Small Cap Alpha Fund	USD	S \$	0.30%

The Manager earned US\$20,735,225 (September 30, 2016: US\$22,865,742) for the period ended September 30, 2017, of which US\$6,835,616 (March 31, 2017: US\$3,654,994) 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.

### Sub-Administrator Fees

The Sub-Administrator, HSBC Institutional Trust Services (ASIA) Limited (HSBC), shall be entitled to a fixed fee of US\$2,500 per annum plus US\$500 per annum per Fund that is registered in Hong Kong. It is also entitled to receive transaction fees at a rate of US\$25 on the completion of each subscription, redemption, transfer or conversion request. The fees shall be payable out of the assets of the Funds and shall be payable quarterly in arrears.

In addition to the above, as Hong Kong Representative to the Funds, HSBC shall also be entitled to a fixed fee of US\$2,500 per annum plus US\$500 per annum per Fund that is registered in Hong Kong. The fees shall be payable out of the assets of the applicable Fund and shall be payable quarterly in arrears.

### 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, 2017, and September 30, 2016.

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

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2017

## 5. Fees and Expenses (continued)

### Trustee and Custody Fees (continued)

Fund	Base Currency	Safekeeping September 30, 2017	Transaction September 30, 2017	Total September 30, 2017
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

Fund	Base Currency	Safekeeping September 30, 2016	Transaction September 30, 2016	Total September 30, 2016
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	17,126	11,950	29,076
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	61,174	27,310	88,484
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	16,097	6,353	22,450
AXA Rosenberg Global Dynamic Equity Alpha Fund	USD	1,605	5,555	7,160
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	71,804	31,805	103,609
AXA Rosenberg Global Equity Alpha Fund	USD	18,848	19,945	38,793
AXA Rosenberg Global Small Cap Alpha Fund	USD	37,296	40,635	77,931
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,514,495	1,739,036	3,253,531
AXA Rosenberg Japan Equity Alpha Fund	JPY	2,653,593	1,333,773	3,987,366
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	1,325,838	2,410,590	3,736,428
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	15,864	7,045	22,909
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	4,055	8,948	13,003
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	10,178	9,154	19,332
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	4,106	7,382	11,488
AXA Rosenberg US Dynamic Equity Alpha Fund	USD	1,716	1,745	3,461
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	83,591	6,915	90,506
AXA Rosenberg US Equity Alpha Fund	USD	18,850	6,625	25,475
AXA Rosenberg US Small Cap Alpha Fund	USD	3,353	7,620	10,973

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

### 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\$779,310 in respect of AXA Rosenberg Global Small Cap Alpha Fund was declared with an ex-date of November 1, 2017.

## 7. Soft Commissions and Direct Brokerage Services

During the six month period ended September 30, 2017 and the year ended March 31, 2017 the Trust did not enter into any soft commission or direct brokerage services arrangements.

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2017

## 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, 2017 and March 31, 2017.

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 were as follows:

<b>Fund</b>	<b>Fund Base Currency</b>	<b>Securities Lending Income</b>	<b>Value of Outstanding Securities on Loan</b>	<b>Value of Collateral</b>	<b>% of Collateral held</b>
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%

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2017

## 8. Securities Lending (continued)

As of September 30, 2016 the value of outstanding securities on loan and the value of collateral in the form of securities recorded by the Funds was as follows:

Fund	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	171	62,310	65,518	105%
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	34,134	6,890,367	7,335,828	106%
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	55,240	4,858,299	5,124,083	105%
AXA Rosenberg Global Dynamic Equity Alpha Fund	USD	2,295	1,003,460	1,104,661	110%
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	1,170	-	-	-
AXA Rosenberg Global Equity Alpha Fund	USD	59,108	7,525,785	8,678,278	115%
AXA Rosenberg Global Small Cap Alpha Fund	USD	191,541	27,988,539	32,636,977	117%
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,404,883	1,311,269,898	1,402,509,772	107%
AXA Rosenberg Japan Equity Alpha Fund	JPY	4,499,400	3,737,666,036	4,021,948,831	108%
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	4,338,402	2,235,800,919	2,362,296,494	106%
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	15,392	1,945,251	2,070,693	106%
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	2,491	554,198	583,340	105%
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	35,769	1,171,103	1,281,473	109%
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	21,979	1,494,760	2,001,827	134%
AXA Rosenberg US Dynamic Equity Alpha Fund	USD	1,082	925,938	972,540	105%
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	129,219	62,124,048	65,597,728	106%
AXA Rosenberg US Equity Alpha Fund	USD	19,622	8,658,522	9,095,261	105%
AXA Rosenberg US Small Cap Alpha Fund	USD	6,910	187,906	238,403	127%

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 134 to 137. The tables below identify the counterparty names and percentage of collateral exposures as at September 30, 2017 and September 30, 2016.

Counterparties	% of Collateral September 30, 2017	% of Collateral September 30, 2016
ABN Amro Group NV	0.15	1.34
BAML	0.68	2.40
Banco Santander SA	1.29	-
Bank of Montreal	0.19	-
Barclays Bank Plc	31.97	26.26
BMO Capital Markets	-	15.76
Citigroup Global Markets Ltd	7.61	23.34
Commerzbank AG Frankfurt	-	0.12
Credit Suisse Securities	11.22	20.54
Deutsche Bank	0.99	2.48
HSBC Investment Bank Plc	0.99	-
JPMorgan Chase & Co	0.10	0.68
Macquarie Bank Limit	0.08	-
Morgan Stanley & Co International Ltd	-	1.26
Natixis SA	8.21	-
Nomura	-	0.20
Societe Generale	-	-
UBS AG	36.52	5.62
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2017

## 8. Securities Lending (continued)

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

	ABN AMRO Group N.V.	Banco Santander S.A.		Barclays Bank Plc		Citigroup Global Markets Ltd		Credit Suisse Securities		Deutsche Bank		HSBC Bank Plc		JPMorgan Chase & Co		Natixis S.A.		Total
		A	A+	A-	A+	A-	A+	BBB+	A	A	A-	AA-	AA-	A	AA-	A	A	
<b>Standard &amp; Poors Credit Rating</b>																		
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	-	-	-	623,078	-	129,628	-	-	-	-	-	-	-	-	1,668,473	-	2,421,179
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	-	129,724	-	202,314	-	-	-	-	-	-	-	154,037	-	-	-	542,293	1,028,368
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	-	1,852,400	-	-	-	3,162,775	-	877,884	-	-	-	3,518,302	-	-	-	9,411,361
AXA Rosenberg Global Dynamic Equity Alpha Fund	USD	-	-	-	242,693	-	44,667	154,157	-	-	-	-	-	39,564	-	-	619,917	1,100,998
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	-	118,639	-	-	-	2,216	-	-	-	-	-	-	1,550,500	-	-	-	1,671,355
AXA Rosenberg Global Equity Alpha Fund	USD	-	648,057	-	7,217,631	-	911,234	8,226,781	-	-	-	-	-	5,450,486	-	-	13,514,347	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	2,693,209	1,809,655	268,174	-	-	4,350,278	16,558,583	-	-	64,134,960
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	-	-	-	3,138,068,128	-	210,410,741	32,153,570	-	-	-	-	-	-	-	-	50,425,556	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	-	-	-	-	-	-	-	-	-	38,072	5,369,536
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	-	-	-	-	-	-	493,563	-	-	-	-	-	770,654	-	-	176,785	1,441,002
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	-	1,111,425	-	-	135,548	804,439	-	-	-	-	-	1,629,337	-	-	-	3,680,749
AXA Rosenberg Pan-European Small Cap Equity Alpha Fund	EUR	-	-	-	-	-	-	110,386	125,100	9,034	19,764	-	306,544	-	-	351,709	922,537	
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	-	-	6,272,841	-	-	-	-	-	-	-	-	3,678,495	46,042,173	-	-	55,993,509
AXA Rosenberg US Equity Alpha Fund	USD	-	-	-	-	-	2,278,033	-	-	-	-	-	-	-	-	-	26,280,758	28,558,791
AXA Rosenberg US Small Cap Alpha Fund	USD	-	-	-	-	-	1,251,621	-	-	-	-	-	-	-	-	-	2,310,684	3,562,305



# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2017

## 8. Securities Lending (continued)

The table below details the value of securities on loan by Fund and by counterparty at September 30, 2016

Standard & Poors Credit Rating	ABN AMRO Group N.V.	Barclays Bank Plc		BMO Capital Markets		Citigroup Global Markets Ltd		Commerzbank AG Frankfurt		Credit Suisse Securities		Deutsche Bank		J.P. Morgan		Morgan Stanley & Co International Ltd		Nomura		UBS AG		Total
		A	A	A-	A+	A	A	A	A	BBB+	A	BBB+	A	A+	A	A	BBB+	A+	BBB+	A+		
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	-	-	2,300	60,010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62,310
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	-	-	2,819,029	1,209,304	-	-	-	-	-	2,862,034	-	-	-	-	-	-	-	-	-	-	6,890,367
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	2,049,609	-	-	1,525,813	-	-	-	-	689,323	-	-	593,554	-	-	-	-	-	-	-	-	4,858,299
AXA Rosenberg Global Dynamic Equity Alpha Fund	USD	71,100	4,011	318,260	42,638	447,671	-	-	-	45,158	-	-	-	1,176	-	-	-	-	-	73,446	-	1,003,460
AXA Rosenberg Global Equity Alpha Fund	USD	-	-	2,831,777	1,121,772	1,541,157	-	-	-	818,809	-	-	-	-	-	-	-	-	-	1,212,270	-	7,525,785
AXA Rosenberg Global Small Cap Alpha Fund	USD	-	1,427,961	4,153,998	251,151	1,434,947	-	-	-	14,327,528	949,618	-	322,221	-	-	-	-	-	-	5,121,115	-	27,988,539
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	-	43,056,207	914,455,026	-	19,475,725	-	-	-	270,735,976	-	-	3,185,051	60,361,913	-	-	-	-	-	-	-	1,311,269,898
AXA Rosenberg Japan Equity Alpha Fund	JPY	-	2,437,144	2,945,206,310	-	15,111,295	-	-	-	590,019,218	-	-	137,013,809	35,810,759	12,067,501	-	-	-	-	-	-	3,737,666,036
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	-	39,622,972	325,697,837	-	44,147,389	-	-	-	1,670,610,927	95,536,527	-	60,185,267	-	-	-	-	-	-	-	-	2,235,800,919
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	-	-	1,132,365	626,767	-	-	-	-	-	186,119	-	-	-	-	-	-	-	-	-	-	1,945,251
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	312,063	-	-	130,079	-	-	-	-	112,056	-	-	-	-	-	-	-	-	-	-	-	554,198
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	-	-	541,993	273,667	-	-	-	268,268	-	-	-	-	-	-	-	-	-	87,175	-	1,171,103
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	-	128,037	6,062	-	61,009	-	-	-	519,573	63,629	-	-	-	-	-	-	-	-	716,450	-	1,494,760
AXA Rosenberg US Dynamic Equity Alpha Fund	USD	-	-	-	-	925,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	925,938
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	2,134,616	-	23,575,085	36,312,497	101,850	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62,124,048
AXA Rosenberg US Equity Alpha Fund	USD	-	-	-	2,744,748	5,913,774	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,658,522
AXA Rosenberg US Small Cap Alpha Fund	USD	-	-	-	117,944	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69,962	-	187,906

# NOTES TO THE FINANCIAL STATEMENTS

## For the period ended September 30, 2017

### 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.

Standard & Poors Credit Rating	ABN Amro Group NV	Banco Santander S.A.		Barclays Bank of Montreal		Citigroup Global Markets Ltd		Credit Suisse Securities		Deutsche Bank		HSBC Investment Bank		JPMorgan Chase & Co		Natixis S.A.		UBS AG		Total	
		A	A+	A-	A	A+	AAA	BBB+	A	A-	AA-	AA-	AA-	AA-	AA-	AA-	A	A	A+		
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Fund	USD	-	-	-	654,806	-	139,644	-	-	-	-	-	-	-	-	1,759,741	-	-	-	2,554,191	
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	-	137,355	-	212,616	-	-	-	-	-	-	-	-	-	-	244,747	-	573,008	-	1,167,726	
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	-	2,117,224	-	-	-	3,321,608	-	936,706	-	-	-	-	-	3,710,757	-	-	-	10,086,295	
AXA Rosenberg Global Dynamic Equity Alpha Fund	USD	-	-	-	255,051	-	48,119	161,899	-	-	-	-	-	-	-	41,728	655,029	-	-	1,161,826	
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	-	125,618	-	-	-	2,387	-	-	-	-	-	-	-	-	1,635,315	-	-	-	1,763,320	
AXA Rosenberg Global Equity Alpha Fund	USD	-	686,176	-	7,585,168	-	981,644	8,639,927	-	-	-	-	-	-	-	5,748,634	14,279,790	-	-	37,921,339	
AXA Rosenberg Global Small Cap Alpha Fund	USD	449,223	1,167,258	-	9,822,081	-	12,165,139	17,119,528	2,919,191	1,930,909	296,655	-	-	-	-	4,588,243	17,496,449	-	-	67,954,676	
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	-	-	-	3,297,865,216	-	226,668,956	33,768,309	-	-	-	-	-	-	-	-	-	53,281,623	3,611,584,104	-	59,121,948
AXA Rosenberg Japan Equity Alpha Fund	JPY	-	-	-	3,137,838,951	-	138,438,806	123,591,908	-	-	-	-	-	-	-	-	-	-	-	-	3,399,869,665
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	-	-	-	1,368,618,155	-	276,099,527	195,067,349	-	-	-	-	-	-	-	-	-	-	-	-	1,839,785,031
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	-	-	-	4,495,749	577,206	556,190	-	-	-	-	-	-	-	-	-	-	40,228	-	-	5,669,373
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	-	-	-	-	-	-	518,349	-	-	-	-	-	-	-	812,810	186,798	-	-	-	1,517,957
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	-	1,270,317	-	-	146,022	844,838	-	-	-	-	-	-	-	1,718,464	-	-	-	-	3,979,641
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	-	-	-	-	-	-	115,929	135,597	9,639	21,863	-	-	-	-	323,312	371,629	-	-	-	977,969
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	-	-	6,592,267	-	-	-	-	-	-	-	-	-	-	3,879,713	48,649,968	-	-	-	59,121,948
AXA Rosenberg US Equity Alpha Fund	USD	-	-	-	-	-	2,454,054	-	-	-	-	-	-	-	-	-	27,769,281	-	-	-	30,223,335
AXA Rosenberg US Small Cap Alpha Fund	USD	-	-	-	-	-	1,348,333	-	-	-	-	-	-	-	-	-	2,441,559	-	-	-	3,789,892

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2017

## 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, 2016.

Standard & Poors Credit Rating	ABN AMRO Group N.V.	Barclays Bank Plc	BAML		BMO Capital Markets		Citigroup Global Markets Ltd		Commerzbank AG Frankfurt		Credit Suisse Securities		Deutsche Bank		J.P. Morgan		Morgan Stanley & Co International Ltd		Nomura		UBS AG		Total
			A	A	A-	A+	BBB+	BBB+	BBB+	A	BBB+	BBB+	A	BBB+	A	A+	A	A	BBB+	BBB+	A+	A+	
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	-	-	2,467	63,051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65,518
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	-	-	3,023,079	1,270,592	-	-	-	-	-	-	3,042,157	-	-	-	-	-	-	-	-	-	-	7,335,828
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	2,160,249	-	-	1,603,142	-	-	-	-	-	724,409	-	-	636,283	-	-	-	-	-	-	-	-	5,124,083
AXA Rosenberg Global Dynamic Equity Alpha Fund	USD	74,938	4,550	341,297	44,799	470,202	-	-	-	-	47,457	-	-	-	1,235	-	-	-	-	-	120,183	-	1,104,661
AXA Rosenberg Global Equity Alpha Fund	USD	-	-	3,036,750	1,178,623	1,618,722	-	-	-	-	860,485	-	-	-	-	-	-	-	-	-	1,983,698	-	8,678,278
AXA Rosenberg Global Small Cap Alpha Fund	USD	-	1,619,737	4,454,676	263,880	1,507,166	-	-	-	-	15,056,783	-	1,009,382	-	-	345,418	-	-	-	-	8,379,935	-	32,636,977
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	-	48,838,696	980,645,968	-	20,455,920	-	-	-	-	284,516,110	-	-	3,345,825	64,707,253	-	-	-	-	-	-	-	1,402,509,772
AXA Rosenberg Japan Equity Alpha Fund	JPY	-	2,764,455	3,158,388,997	-	15,871,833	-	-	-	-	620,050,481	-	-	143,929,983	38,388,709	42,554,373	-	-	-	-	-	-	4,021,948,831
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	-	44,944,374	349,272,804	-	46,369,285	-	-	-	-	1,755,642,997	101,549,143	-	-	64,517,891	-	-	-	-	-	-	-	2,362,296,494
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	-	-	1,214,328	658,532	-	-	-	-	-	-	197,833	-	-	-	-	-	-	-	-	-	-	2,070,693
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	328,909	-	-	136,671	-	-	-	-	-	117,760	-	-	-	-	-	-	-	-	-	-	-	583,340
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	-	-	569,463	287,440	-	-	-	-	281,922	-	-	-	-	-	-	-	-	-	142,648	-	1,281,473
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	-	145,232	6,500	-	64,079	-	-	-	-	546,020	-	67,633	-	-	-	-	-	-	-	1,172,363	-	2,001,827
AXA Rosenberg US Dynamic Equity Alpha Fund	USD	-	-	-	-	972,540	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	972,540
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	2,421,297	-	24,769,877	38,140,070	266,484	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65,597,728
AXA Rosenberg US Equity Alpha Fund	USD	-	-	-	2,883,852	6,211,409	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,095,261
AXA Rosenberg US Small Cap Alpha Fund	USD	-	-	-	123,921	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	114,482	-	238,403

# NOTES TO THE FINANCIAL STATEMENTS

## For the period ended September 30, 2017

### 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, 2017.

Currency	Rate	Currency	Rate
Australian Dollar	1.2745	Malaysian Ringgit	4.2225
Brazilian Real	3.1632	Mexican Peso	18.1593
British Pound	0.7454	New Zealand Dollar	1.3833
Canadian Dollar	1.2507	Norwegian Krone	7.9603
Chilean Peso	639.1300	Peruvian Sol	3.2665
Colombian Peso	2,936.7350	Philippine Peso	50.7995
Czech Koruna	21.9857	Polish Zloty	3.6440
Danish Krone	6.2948	Singapore Dollar	1.3580
Egyptian Pound	17.6500	South African Rand	13.5025
Euro	0.8459	South Korean Won	1,145.3500
Hong Kong Dollar	7.8107	Swedish Krona	8.1624
Hungarian Forint	262.7813	Swiss Franc	0.9676
Indian Rupee	65.3200	Taiwan Dollar	30.3240
Indonesian Rupiah	13,469.0000	Thailand Baht	33.3500
Israeli Shekel	3.5326	Turkish Lira	3.5561
Japanese Yen	112.5650		

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, 2017.

Currency	Rate	Currency	Rate
British Pound	0.8812	Swedish Krona	9.6495
Danish Krone	7.4417	Swiss Franc	1.1439
Norwegian Krone	9.4107	US Dollar	1.1822

The following exchange rates detail the foreign currency equivalent to ¥1. These rates were used to translate assets and liabilities into US Dollars at September 30, 2017.

Currency	Rate	Currency	Rate
Euro	0.0075	US Dollar	0.0089

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 31 March 2017.

Currency	Rate	Currency	Rate
Australian Dollar	1.3109	Malaysian Ringgit	4.4255
Brazilian Real	3.1750	Mexican Peso	18.8342
British Pound	0.7997	New Zealand Dollar	1.4305
Canadian Dollar	1.3337	Norwegian Krone	8.5889
Chilean Peso	662.105	Peruvian Sol	3.2505
Colombian Peso	2,893.87	Philippine Peso	50.1750
Czech Koruna	25.2663	Polish Zloty	3.9620
Danish Krone	6.9528	Singapore Dollar	1.3973
Egyptian Pound	18.0500	South African Rand	13.4088
Euro	0.9350	South Korean Won	1,118.3000
Hong Kong Dollar	7.7715	Swedish Krona	8.9283
Hungarian Forint	288.7383	Swiss Franc	1.0010
Indian Rupee	64.9350	Taiwan Dollar	30.3425
Indonesian Rupiah	13,325.5000	Thailand Baht	34.3625
Israeli Shekel	3.6305	Turkish Lira	3.6417
Japanese Yen	111.4300		

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, 2017.

Currency	Rate	Currency	Rate
British Pound	0.8553	Swedish Krona	9.5493
Danish Krone	7.4363	Swiss Franc	1.0706
Norwegian Krone	9.1863	US Dollar	1.0695

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, 2017.

Currency	Rate	Currency	Rate
British Pound	0.0072	US Dollar	0.0090
Euro	0.0084		

### 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, 2017

## 12. Transactions with Related Parties (continued)

### Transactions with parties who have significant influence

- a) The Manager earned US\$20,735,225 (September 30, 2016: US\$22,865,742) for the period ended September 30, 2017, of which US\$6,835,616 (March 31, 2017: US\$3,705,846) was payable at period-end. Please refer to Note 5 of the financial statements on pages 128 - 131 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.

### Director's Fees

- c) Director's fees, including consultancy fees are paid by the Manager, AXA Rosenberg Management Ireland Limited. The amount charged during the period ended June 30, 2017 was US\$26,212 (June 30, 2016: US\$46,269). 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, 2017 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, 2017 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, 2017

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	6,401,019	9.91%
AXA MPS Financial Limited	AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	8,728,181	5.90%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE CRESCITA	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,761,225,405	9.06%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE CRESCITA	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	15,288,634	9.52%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE MISTA	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	8,509,986	5.30%
AXA Zivotni Pojistovna, a.s.	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	4,398,154	13.46%
BNP Paribas Securities Services A/c BNPParibas Madrid / AXA Assicurazioni	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	3,917,766	6.06%
BNP Paribas Securities Services Luxembourg A/C	AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	4,795,854	29.11%
AXA IM Regional Transfer Agent	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	3,432,873	10.51%
BNP Paribas Securities Services S.A A/c AXA IM				
BNP Paribas Securities Services S.A A/c AXA IM ROS	AXA Rosenberg US Small Cap Alpha Fund	USD	13,289,815	11.88%
BNP Paribas Securities ServicesA/c AXA	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	2,290,750	7.01%
BNP Paribas Securities ServicesA/c AXA	AXA Rosenberg Global Dynamic Equity Alpha Fund	USD	19,865,102	94.20%
CBL A/c 64056 AXA BANK AG	AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	68,047,857	45.99%
Fundsettle EOC Nominees Limited A/c LAB/AXA Banque (12539)	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	5,650,341	17.29%
Fundsettle EOC Nominees Limited A/c LAB/AXA Banque (12539)	AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	731,438	5.61%
SSCSIL A/c AXA Rosenberg Global Equity Alpha	AXA Rosenberg US Small Cap Alpha Fund	USD	17,902,796	16.01%
SSCSIL A/c AXA Rosenberg US Equity Alpha	AXA Rosenberg US Small Cap Alpha Fund	USD	23,864,621	21.34%
State Street Bank Lux SCA A/c as depository of AXA WF II North American Equities	AXA Rosenberg US Small Cap Alpha Fund	USD	11,946,378	10.68%

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2017

## 12. Transactions with Related Parties (continued)

### Transactions with other related parties (continued)

Unitholdings in excess of 20% held by non-related companies of the Manager at September 30, 2017 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	266,917,075	38.42%
BNP Paribas Securities Services Luxembourg a/c FDP DO GRUPO EDP/GESTAO OCP	AXA Rosenberg Global Equity Alpha Fund	USD	86,635,117	21.55%
BPSS Paris A/C EOC	AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	38,977,014	26.34%
BPSS Paris A/C EOC	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	4,844,720,609	24.92%
BPSS Paris A/C EOC	AXA Rosenberg Japan Equity Alpha Fund	JPY	4,493,198,786	21.18%
BPSS Paris A/C EOC	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	59,430,604	37.01%
BPSS Paris A/C EOC	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	11,787,583	28.00%
BPSS Paris A/C EOC	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	21,602,665	33.43%
BPSS Paris A/C EOC	AXA Rosenberg US Equity Alpha Fund	USD	285,636,650	37.15%
CBL A/c Commerzbank	AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	5,147,809	31.24%
CBL A/c RBC DEXIA IS TRUST-CLIENT TAXABLE LONDON		JPY	4,863,388,665	25.02%
Citivic Nominees Ltd A/C State STR BK Trust/SSLL	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund			
Citivic Nominees Ltd A/C State STR BK Trust/SSLL	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	7,467,416	22.86%
Citivic Nominees Ltd A/C State STR BK Trust/SSLL	AXA Rosenberg Japan Small Cap Alpha Fund	JPY	3,594,386,426	23.80%
Citivic Nominees Ltd A/C State STR BK Trust/SSLL	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	12,095,224	28.73%
Citivic Nominees Ltd A/C State STR BK Trust/SSLL	AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	5,012,614	38.47%
Citivic Nominees Ltd A/C State STR BK Trust/SSLL	AXA Rosenberg US Equity Alpha Fund	USD	262,318,964	34.12%

Unitholdings above 5% of the NAV held by related companies of the Manager at March 31, 2017 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, 2017

Entity Name	Fund	Fund Base Currency	Monetary Value	Monetary Value % of Fund
AXA MPS Financial Limited	AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	8,974,201	6.53%
AXA MPS Financial Limited	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	3,623,321	5.58%
AXA MPS Vita A/c Unit Double Engine Aggressivo	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	4,597,664	7.09%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE CRESCITA	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,540,813,120	9.10%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE CRESCITA	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	14,519,034	9.39%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE MISTA	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	847,269,169	5.00%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE MISTA	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	8,081,610	5.22%
AXA Zivotni Pojistovna, as.	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	3,656,091	13.41%
BNP Paribas Securities Services A/c BNPParibas Madrid / AXA Assicurazioni	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	3,817,561	5.88%
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	68,784,389	27.51%
BNP Paribas Securities ServicesA/c AXA	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	2,497,394	9.16%
BNP Paribas Securities ServicesA/c AXA	AXA Rosenberg Global Dynamic Equity Alpha Fund	USD	18,463,383	94.92%
BNP Paribas Securities ServicesA/c AXA	AXA Rosenberg US Dynamic Equity Alpha Fund	USD	57,559,384	94.10%
BNP Paribas Securities ServicesA/c AXA	AXA Rosenberg US Small Cap Alpha Fund	USD	35,082,415	76.22%
Cacels Bank France A/c PHICAP 2 AXA IM ACTIONS MONDE	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	2,453,091	8.99%
CBL A/c 64056 AXA BANK AG	AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	62,965,818	45.81%
Fundsettle EOC Nominees Limited A/c FS/Citi6111420747/Penso EDP/AXA (14179)	AXA Rosenberg Global Equity Alpha Fund	USD	79,604,608	19.73%
Fundsettle EOC Nominees Limited A/c LAB/AXA Banque (12539)	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	3,176,621	11.65%

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2017

## 12. Transactions with Related Parties (continued)

### Transactions with other related parties (continued)

Entity Name	Fund	Fund Base Currency	Monetary Value	Monetary Value % of Fund
Somers Nominees (Far East) Ltd A/c AXA Inv Mgr Asia Ltd A/C HKDOCK (SNFE)	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	1,551,244	5.53%

Unitholdings in excess of 20% held by non-related companies of the Manager at March 31, 2017 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	242,067,270	42.31%
BPSS Paris A/C EOC	AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	35,145,618	25.57%
BPSS Paris A/C EOC	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	4,309,222,310	25.45%
BPSS Paris A/C EOC	AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	56,344,575	36.43%
BPSS Paris A/C EOC	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	13,069,612	29.33%
BPSS Paris A/C EOC	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	19,962,524	30.77%
BPSS Paris A/C EOC	AXA Rosenberg US Equity Alpha Fund	USD	273,502,322	33.53%
CBL A/c Commerzbank	AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	USD	77,790,156	31.12%
CBL A/c RBC DEXIA IS TRUST-CLIENT TAXABLE LONDON	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	3,838,231,232	22.67%
Citivic Nominees Ltd A/C State STR BK Trust/SSLL	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	6,406,965	23.49%
Citivic Nominees Ltd A/C State STR BK Trust/SSLL	AXA Rosenberg Japan Small Cap Alpha Fund	JPY	3,227,827,944	20.03%
Citivic Nominees Ltd A/C State STR BK Trust/SSLL	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	11,684,096	26.22%
Citivic Nominees Ltd A/C State STR BK Trust/SSLL	AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	8,085,263	48.09%
Citivic Nominees Ltd A/C State STR BK Trust/SSLL	AXA Rosenberg US Equity Alpha Fund	USD	279,424,484	34.25%

### Connected Parties

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 the production of Key Information Documents in respect of the Fund by State Street Bank Luxembourg S.C.A.
- (iv)

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2017

## 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, 2017.

### 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.

Please refer to the tables below which disclose the fair value hierarchy levels for the Funds as at September 30, 2017 and March 31, 2017.

As at September 30, 2017, 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	36,205,361	-	-	36,205,361
Open Forward Foreign Currency Exchange Contracts	-	80	-	80
<b>Total Financial Assets</b>	<b>36,205,361</b>	<b>80</b>	<b>-</b>	<b>36,205,441</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1)	-	(1)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>

#### 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	245,880,904	966,093	-	246,846,997
Investment Funds	12,545,500	-	-	12,545,500
Open Forward Foreign Currency Exchange Contracts	-	199,946	-	199,946
<b>Total Financial Assets</b>	<b>258,426,404</b>	<b>1,166,039</b>	<b>-</b>	<b>259,592,443</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(7,676)	-	(7,676)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(7,676)</b>	<b>-</b>	<b>(7,676)</b>

#### AXA Rosenberg Global Emerging Markets Equity Alpha Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	32,291,747	-	-	32,291,747
Open Forward Foreign Currency Exchange Contracts	-	1,892	-	1,892
<b>Total Financial Assets</b>	<b>32,291,747</b>	<b>1,892</b>	<b>-</b>	<b>32,293,639</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,680)	-	(1,680)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(1,680)</b>	<b>-</b>	<b>(1,680)</b>



# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2017

## 13. Financial Risks Management Process (continued)

### Fair Value Estimation (continued)

<b>AXA Rosenberg Global Small Cap Alpha Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	688,849,579	-	-	688,849,579
Open Forward Foreign Currency Exchange Contracts	-	6,164	-	6,164
<b>Total Financial Assets</b>	<b>688,849,579</b>	<b>6,164</b>	<b>-</b>	<b>688,855,743</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(4,026)	-	(4,026)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(4,026)</b>	<b>-</b>	<b>(4,026)</b>
<b>AXA Rosenberg Japan Enhanced Index Equity Alpha Fund</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets:				
Equities	19,034,212,735	-	-	19,034,212,735
Open Forward Foreign Currency Exchange Contracts	-	61,741,911	-	61,741,911
<b>Total Financial Assets</b>	<b>19,034,212,735</b>	<b>61,741,911</b>	<b>-</b>	<b>19,095,954,646</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,376,283)	-	(1,376,283)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(1,376,283)</b>	<b>-</b>	<b>(1,376,283)</b>
<b>AXA Rosenberg Japan Equity Alpha Fund</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets:				
Equities	20,976,676,357	-	-	20,976,676,357
Open Forward Foreign Currency Exchange Contracts	-	340,496	-	340,496
<b>Total Financial Assets</b>	<b>20,976,676,357</b>	<b>340,496</b>	<b>-</b>	<b>20,977,016,853</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(12,756)	-	(12,756)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(12,756)</b>	<b>-</b>	<b>(12,756)</b>
<b>AXA Rosenberg Japan Small Cap Alpha Fund</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets:				
Equities	14,898,920,270	-	-	14,898,920,270
Open Forward Foreign Currency Exchange Contracts	-	19,342,020	-	19,342,020
<b>Total Financial Assets</b>	<b>14,898,920,270</b>	<b>19,342,020</b>	<b>-</b>	<b>14,918,262,290</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1)	-	(1)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>
<b>AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	159,884,156	47,583	-	159,931,739
Open Forward Foreign Currency Exchange Contracts	-	70	-	70
<b>Total Financial Assets</b>	<b>159,884,156</b>	<b>47,653</b>	<b>-</b>	<b>159,931,809</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1)	-	(1)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2017

## 13. Financial Risks Management Process (continued)

### Fair Value Estimation (continued)

<b>AXA Rosenberg US Enhanced Index Equity Alpha Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	2,831,447,808	-	-	2,831,447,808
Open Forward Foreign Currency Exchange Contracts	-	7,580,056	-	7,580,056
<b>Total Financial Assets</b>	<b>2,831,447,808</b>	<b>7,580,056</b>	<b>-</b>	<b>2,839,027,864</b>

Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(32,241)	-	(32,241)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(32,241)</b>	<b>-</b>	<b>(32,241)</b>

<b>AXA Rosenberg US Equity Alpha Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	743,959,444	-	-	743,959,444
Investment Funds	23,117,750	-	-	23,117,750
Open Forward Foreign Currency Exchange Contracts	-	2,246,188	-	2,246,188
<b>Total Financial Assets</b>	<b>767,077,194</b>	<b>2,246,188</b>	<b>-</b>	<b>769,323,382</b>

Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(12,220)	-	(12,220)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(12,220)</b>	<b>-</b>	<b>(12,220)</b>

<b>AXA Rosenberg US Small Cap Alpha Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	111,346,980	-	-	111,346,980
Open Forward Foreign Currency Exchange Contracts	-	46,441	-	46,441
<b>Total Financial Assets</b>	<b>111,346,980</b>	<b>46,441</b>	<b>-</b>	<b>111,393,421</b>

Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(228)	-	(228)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(228)</b>	<b>-</b>	<b>(228)</b>

As at March 31, 2017, all of the Funds' Holdings are classified as Level 1 except for the following Funds:

<b>AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	27,368,460	30,156	-	27,398,616
Open Forward Foreign Currency Exchange Contracts	-	39	-	39
<b>Total Financial Assets</b>	<b>27,368,460</b>	<b>30,195</b>	<b>-</b>	<b>27,398,655</b>

Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(3)	-	(3)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>(3)</b>

<b>AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	243,270,025	-	-	243,270,025
Open Forward Foreign Currency Exchange Contracts	-	88,663	-	88,663
<b>Total Financial Assets</b>	<b>243,270,025</b>	<b>88,663</b>	<b>-</b>	<b>243,358,688</b>

Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(4,525)	-	(4,525)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(4,525)</b>	<b>-</b>	<b>(4,525)</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2017

## 13. Financial Risks Management Process (continued)

### Fair Value Estimation (continued)

#### AXA Rosenberg Global Emerging Markets Equity Alpha Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	26,852,531	197,711	-	27,050,242
Open Forward Foreign Currency Exchange Contracts	-	837	-	837
<b>Total Financial Assets</b>	<b>26,852,531</b>	<b>198,548</b>	<b>-</b>	<b>27,051,079</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(82)	-	(82)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(82)</b>	<b>-</b>	<b>(82)</b>

#### AXA Rosenberg Global Small Cap Alpha Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	567,966,224	-	-	567,966,224
Open Forward Foreign Currency Exchange Contracts	-	137	-	137
<b>Total Financial Assets</b>	<b>567,966,224</b>	<b>137</b>	<b>-</b>	<b>567,966,361</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(2,119)	-	(2,119)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(2,119)</b>	<b>-</b>	<b>(2,119)</b>

#### AXA Rosenberg Japan Enhanced Index Equity Alpha Fund

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	16,816,699,155	-	-	16,816,699,155
Open Forward Foreign Currency Exchange Contracts	-	7,810,034	-	7,810,034
<b>Total Financial Assets</b>	<b>16,816,699,155</b>	<b>7,810,034</b>	<b>-</b>	<b>16,824,509,189</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(90,231,014)	-	(90,231,014)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(90,231,014)</b>	<b>-</b>	<b>(90,231,014)</b>

#### AXA Rosenberg Japan Equity Alpha Fund

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	21,794,216,420	-	-	21,794,216,420
Open Forward Foreign Currency Exchange Contracts	-	816,047	-	816,047
<b>Total Financial Assets</b>	<b>21,794,216,420</b>	<b>816,047</b>	<b>-</b>	<b>21,795,032,467</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(8,116,398)	-	(8,116,398)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(8,116,398)</b>	<b>-</b>	<b>(8,116,398)</b>

#### AXA Rosenberg Japan Small Cap Alpha Fund

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	15,961,271,318	-	-	15,961,271,318
<b>Total Financial Assets</b>	<b>15,961,271,318</b>	<b>-</b>	<b>-</b>	<b>15,961,271,318</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(22,908,064)	-	(22,908,064)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(22,908,064)</b>	<b>-</b>	<b>(22,908,064)</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2017

## 13. Financial Risks Management Process (continued)

### Fair Value Estimation (continued)

#### AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	152,938,283	87,597	-	153,025,880
Open Forward Foreign Currency Exchange Contracts	-	34	-	34
<b>Total Financial Assets</b>	<b>152,938,283</b>	<b>87,631</b>	<b>-</b>	<b>153,025,914</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(2)	-	(2)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>(2)</b>

#### AXA Rosenberg US Enhanced Index Equity Alpha Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	3,287,367,247	-	-	3,287,367,247
Open Forward Foreign Currency Exchange Contracts	-	8,018,112	-	8,018,112
<b>Total Financial Assets</b>	<b>3,287,367,247</b>	<b>8,018,112</b>	<b>-</b>	<b>3,295,385,359</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,898,699)	-	(1,898,699)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(1,898,699)</b>	<b>-</b>	<b>(1,898,699)</b>

#### AXA Rosenberg US Equity Alpha Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	811,934,549	-	-	811,934,549
Open Forward Foreign Currency Exchange Contracts	-	1,511,143	-	1,511,143
<b>Total Financial Assets</b>	<b>811,934,549</b>	<b>1,511,143</b>	<b>-</b>	<b>813,445,692</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(110,557)	-	(110,557)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(110,557)</b>	<b>-</b>	<b>(110,557)</b>

#### AXA Rosenberg US Small Cap Alpha Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	45,603,712	-	-	45,603,712
Open Forward Foreign Currency Exchange Contracts	-	41,151	-	41,151
<b>Total Financial Assets</b>	<b>45,603,712</b>	<b>41,151</b>	<b>-</b>	<b>45,644,863</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(3,315)	-	(3,315)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(3,315)</b>	<b>-</b>	<b>(3,315)</b>

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 IFs. 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2017

## 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 7, 14, 21, 28, 35, 42, 49, 56, 63, 70, 77, 84, 91, 98, 104, 111, 118 and 125.

	September 30, 2017	March 31, 2017	September 30, 2016
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	\$36,516,109	\$28,053,710	\$27,641,054
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	\$261,731,416	\$250,007,251	\$248,070,269
AXA Rosenberg Eurobloc Equity Alpha Fund	€147,973,198	€137,459,909	€126,065,515
AXA Rosenberg Global Dynamic Equity Alpha Fund	\$21,088,719	\$19,451,699	\$20,115,530
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	\$32,672,676	\$27,273,138	\$58,996,897
AXA Rosenberg Global Equity Alpha Fund	\$402,082,929	\$403,394,306	\$384,705,306
AXA Rosenberg Global Small Cap Alpha Fund	\$694,683,144	\$572,152,851	\$558,793,965
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	¥19,437,427,217	¥16,929,944,124	¥8,550,810,263
AXA Rosenberg Japan Equity Alpha Fund	¥21,210,926,818	¥22,046,053,118	¥23,246,966,094
AXA Rosenberg Japan Small Cap Alpha Fund	¥15,105,041,479	¥16,114,941,023	¥12,942,854,663
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	\$160,562,399	\$154,681,865	\$155,478,043
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	€42,098,545	€44,564,657	€30,694,876
AXA Rosenberg Pan-European Equity Alpha Fund	€64,624,006	€64,883,267	€85,140,785
AXA Rosenberg Pan-European Small Cap Alpha Fund	€13,030,713	€16,814,277	€21,089,412
AXA Rosenberg US Dynamic Equity Alpha Fund*	\$-	\$61,169,818	\$55,516,999
AXA Rosenberg US Enhanced Index Equity Alpha Fund	\$2,848,192,102	\$3,296,260,247	\$3,908,080,732
AXA Rosenberg US Equity Alpha Fund	\$768,784,059	\$815,742,447	\$778,477,469
AXA Rosenberg US Small Cap Alpha Fund	\$111,832,937	\$46,029,084	\$37,397,639

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

## 15. Significant Events and Material Changes to Prospectus During the Period

An updated Prospectus for the Trust was published and the Trust Deed between the Manager and the Trustee was amended, with effect from 13 July 2017 (the "Effective Date"). The updated Prospectus and amended Trust Deed reflected the following changes to the Trust and certain of the Funds:

- A change in the methodology by which units in all Funds are priced. From the Effective Date, a "single swing pricing" methodology was adopted for the purposes of pricing units in the Trust. In order to facilitate the implementation of the "single swing pricing" methodology, the valuation policy for the Trust was amended such that listed securities held in the Funds' portfolios are valued, subject to such exceptions as are outlined in the Prospectus, at the closing mid-market dealing price. Unitholders were notified of these changes by circular dated 12 May 2017. The new pricing and valuation methodology is further described in the Prospectus.
- A change to the performance benchmark of AXA Rosenberg Global Small Cap Alpha Fund. From the Effective Date, this Fund used the MSCI World Small Cap Index in place of the S&P Developed SmallCap Index. Unitholders were notified of this change by circular dated 12 May 2017.
- A change to the performance benchmark of AXA Rosenberg Pan-European Small Cap Alpha Fund. From the Effective Date, this Fund used the MSCI Europe Small Cap Index in place of the S&P Europe SmallCap Index. Unitholders were notified of this change by circular dated 12 May 2017.

- A change to the performance benchmark of AXA Rosenberg Japan Small Cap Alpha Fund. From the Effective Date, this Fund used the MSCI Japan Small Cap Index in place of the S&P Japan SmallCap Index. Unitholders were notified of this change by circular dated 12 May 2017.
- A change to the investment policy, performance benchmark and name of AXA Rosenberg Pacific Ex- Japan Small Cap Alpha Fund. Following unitholder approval at an extraordinary general meeting on 13 June 2017, the investment policy of the Fund was amended, with effect from the Effective Date, to broaden the investment universe of the Fund to include developed and emerging markets in the Asia Pacific region (excluding Japan). In addition, the Fund's performance benchmark changed to the MSCI AC Asia Pacific ex Japan Small Cap Index in place of the S&P Asia Pacific Ex-Japan SmallCap Index. From the Effective Date, the Fund's name is now AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund.

The following Fund changed its name, effective July 13, 2017:

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

The following Fund was closed and terminated on August 30, 2017:

Fund Name	Share Class	ISIN
AXA Rosenberg US Dynamic Equity Alpha Fund	A \$	IE00B3L6PR96
	A € Hedged	IE00B8CJFK55
	B \$	IE00B3L6PT11
	M \$	IE00B3L6PD50

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2017

## **16. Post Statement of Financial Position Events**

A distribution of US\$779,310 in respect of AXA Rosenberg Global Small Cap Alpha Fund was declared with an ex-date of November 1, 2017.

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

## **17. Approval of Financial Statements**

The financial statements were approved by the Directors of the Manager on 22 November, 2017.

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

## Schedule of Investments As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>							
<b>Australia</b>							
Aristocrat Leisure Ltd	24,100	397,017	1.09	Shenzhen Expressway Co Ltd	36,000	34,891	0.10
Australia & New Zealand Banking Group Ltd	8,800	204,420	0.56	Tencent Holdings Ltd	47,300	2,036,564	5.58
Caltex Australia Ltd	11,100	279,535	0.77	Tianneng Power International Ltd	34,000	35,020	0.10
Commonwealth Bank of Australia	20,900	1,234,120	3.38	Weiqiao Textile Co	42,000	22,316	0.06
Computershare Ltd	100	1,137	0.00	Yuzhou Properties Co Ltd	150,000	80,851	0.22
CSR Ltd	15,000	55,730	0.15	Zhejiang Expressway Co Ltd	42,000	52,159	0.14
Downer EDI Ltd	21,800	115,889	0.32			8,517,050	23.32
Fortescue Metals Group Ltd	52,200	210,733	0.58	<b>Hong Kong</b>			
Iluka Resources Ltd	12,700	94,518	0.26	AIA Group Ltd	167,000	1,231,007	3.37
IOOF Holdings Ltd	11,000	96,065	0.26	Beijing Enterprises Holdings Ltd	4,500	24,183	0.07
Macquarie Group Ltd	6,400	456,729	1.25	China Agri-Industries Holdings Ltd	134,000	62,533	0.17
Medibank Private Ltd	113,000	259,346	0.71	China Overseas Land & Investment Ltd	120,000	390,618	1.07
National Australia Bank Ltd	7,300	180,316	0.50	China Resources Cement Holdings Ltd	256,000	157,487	0.43
Qantas Airways Ltd	66,400	303,747	0.83	China South City Holdings Ltd	291,000	83,268	0.23
Resolute Mining Ltd	19,494	15,755	0.04	CITIC Ltd	8,000	11,830	0.03
Rio Tinto Ltd	14,900	777,704	2.13	First Pacific Co Ltd	130,000	103,525	0.28
Seven Group Holdings Ltd	6,602	62,085	0.17	Galaxy Entertainment Group Ltd	62,000	436,382	1.20
Sims Metal Management Ltd	5,900	62,335	0.17	Haier Electronics Group Co Ltd	18,000	43,970	0.12
St Barbara Ltd	18,200	37,629	0.10	Hopson Development Holdings Ltd	80,000	91,516	0.25
Sydney Airport	61,700	343,974	0.94	I-CABLE Communications Ltd	10,757	355	0.00
Westpac Banking Corp	12,400	310,619	0.85	Johnson Electric Holdings Ltd	34,500	131,848	0.36
		5,499,403	15.06	Kerry Properties Ltd	9,000	37,247	0.10
				Shanghai Industrial Holdings Ltd	32,000	96,790	0.27
<b>China</b>				Skyworth Digital Holdings Ltd	52,000	26,497	0.07
Agile Group Holdings Ltd	26,000	37,848	0.10	Transport International Holdings Ltd	15,200	48,116	0.13
Agricultural Bank of China Ltd	464,000	208,217	0.57	Yue Yuen Industrial Holdings Ltd	58,000	220,729	0.61
Alibaba Group Holding Ltd - ADR	9,900	1,710,175	4.68			3,197,901	8.76
AVIC International Holdings Ltd	20,000	11,228	0.03	<b>India</b>			
Bank of Chongqing Co Ltd	21,500	17,452	0.05	Aurobindo Pharma Ltd	9,360	99,479	0.27
Central China Real Estate Ltd	72,000	32,310	0.09	Chennai Petroleum Corp Ltd	4,280	26,490	0.07
China Aoyuan Property Group Ltd	55,000	30,314	0.08	DCM Shriram Ltd	5,940	38,512	0.11
China Cinda Asset Management Co Ltd	1,004,000	370,843	1.02	Dewan Housing Finance Corp Ltd	10,670	90,537	0.25
China Construction Bank Corp	660,000	547,979	1.50	Great Eastern Shipping Co Ltd	3,530	20,720	0.06
China Lesso Group Holdings Ltd	120,000	81,964	0.23	HCL Technologies Ltd	35,250	470,427	1.29
China National Building Material Co Ltd	234,000	161,628	0.44	Hindalco Industries Ltd	80,940	298,506	0.82
China Railway Construction Corp Ltd	309,000	391,853	1.07	Hindustan Petroleum Corp Ltd	4,110	27,064	0.07
Chongqing Changan Automobile Co Ltd	227,925	301,149	0.83	Hindustan Zinc Ltd	38,195	173,754	0.48
Chongqing Rural Commercial Bank Co Ltd	221,000	140,341	0.38	Indiabulls Housing Finance Ltd	5,150	94,367	0.26
Dongfeng Motor Group Co Ltd	300,000	395,995	1.08	Indian Bank	17,610	70,641	0.19
Fufeng Group Ltd	63,000	43,031	0.12	Indian Oil Corp Ltd	77,990	477,378	1.31
Geely Automobile Holdings Ltd	105,000	296,084	0.81	IRB Infrastructure Developers Ltd	11,430	37,259	0.10
Guangzhou Automobile Group Co Ltd	53,000	122,479	0.34	Jubilant Life Sciences Ltd	1,900	19,193	0.05
Huaxin Cement Co Ltd	60,860	77,718	0.21	Larsen & Toubro Infotech Ltd	6,100	75,059	0.21
KWG Property Holding Ltd	106,000	112,980	0.31	LIC Housing Finance Ltd	9,660	92,755	0.25
Legend Holdings Corp	20,000	49,778	0.14	Oil & Natural Gas Corp Ltd	157,150	412,302	1.13
People's Insurance Co Group of China Ltd	1,013,000	453,280	1.24	Rajesh Exports Ltd	8,770	110,162	0.30
Postal Savings Bank of China Co Ltd	732,000	421,261	1.15	Reliance Capital Ltd	8,280	74,396	0.20
Qingdao Port International Co Ltd	149,000	94,810	0.26	Reliance Home Finance Ltd	3,520	5,453	0.01
Ronshine China Holdings Ltd	33,000	37,982	0.10	Reliance Infrastructure Ltd	8,140	58,022	0.16
Shanghai Mechanical and Electrical Industry Co Ltd	51,963	106,550	0.29	Rural Electrification Corp Ltd	77,200	180,915	0.50
				Tata Steel Ltd	34,600	345,550	0.95
				Tech Mahindra Ltd	5,360	37,562	0.10
				Vedanta Ltd	97,540	470,938	1.29
				Welspun India Ltd	29,850	31,063	0.08
				Wipro Ltd	110,360	473,702	1.30
						4,312,206	11.81

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

## Schedule of Investments (continued)

As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>							
<b>Indonesia</b>							
Barito Pacific Tbk PT	318,000	47,043	0.13	Japfa Ltd	50,000	20,711	0.06
Gudang Garam Tbk PT	26,000	126,945	0.35	Olam International Ltd	106,100	156,656	0.43
Indah Kiat Pulp & Paper Corp Tbk PT	71,100	22,092	0.06	Oversea-Chinese Banking Corp Ltd	85,000	697,614	1.91
Jasa Marga Persero Tbk PT	273,000	113,759	0.31	United Overseas Bank Ltd	38,000	657,049	1.80
Sinar Mas Agro Resources & Technology Tbk PT	14,100	4,271	0.01			1,969,966	5.39
Telekomunikasi Indonesia Persero Tbk PT	65,000	22,633	0.06	<b>Taiwan</b>			
United Tractors Tbk PT	95,000	225,439	0.62	AU Optronics Corp	436,000	174,334	0.48
		562,182	1.54	Cathay Financial Holding Co Ltd	306,000	486,639	1.33
				Chailease Holding Co Ltd	48,000	116,027	0.32
				China Life Insurance Co Ltd	140,610	132,500	0.36
				China Petrochemical Development Corp	79,000	36,277	0.10
<b>Korea</b>				Chong Hong Construction Co Ltd	11,000	25,302	0.07
Asiana Airlines Inc	7,530	27,760	0.08	Compal Electronics Inc	179,000	127,060	0.35
CJ Corp	540	80,268	0.22	CTBC Financial Holding Co Ltd	407,000	255,348	0.70
Doosan Corp	340	42,079	0.11	Epistar Corp	33,000	41,979	0.11
Doosan Infracore Co Ltd	1,740	12,480	0.03	Evergreen Marine Corp Taiwan Ltd	141,000	81,487	0.22
Hanwha Life Insurance Co Ltd	6,040	36,150	0.10	Fubon Financial Holding Co Ltd	279,000	434,960	1.19
LG Display Co Ltd	1,110	29,583	0.08	HannStar Display Corp	119,000	46,012	0.13
LG Electronics Inc	5,900	424,207	1.16	Hon Hai Precision Industry Co Ltd	286,200	988,638	2.71
LG Uplus Corp	16,760	194,986	0.53	Innolux Corp	438,000	204,022	0.56
Meritz Securities Co Ltd	20,610	79,041	0.22	Inventec Corp	82,000	60,370	0.16
Samsung Electronics Co Ltd	830	1,857,690	5.09	King Yuan Electronics Co Ltd	43,000	42,151	0.11
SK Holdings Co Ltd	1,580	396,948	1.09	Kinpo Electronics	43,000	14,570	0.04
SK Hynix Inc	13,460	974,817	2.67	LCY Chemical Corp	28,000	37,188	0.10
SK Telecom Co Ltd	870	193,886	0.53	Long Chen Paper Co Ltd	39,000	57,586	0.16
		4,349,895	11.91	Mercuries & Associates Holding Ltd	26,750	19,716	0.05
				Mercuries Life Insurance Co Ltd	54,339	27,103	0.07
<b>Malaysia</b>				Nanya Technology Corp	106,000	300,096	0.82
AFFIN Holdings BHD	66,000	39,858	0.11	Pegatron Corp	101,000	261,959	0.72
Berjaya Sports Toto BHD	45,000	26,057	0.07	Pou Chen Corp	105,000	131,492	0.36
Carlsberg Brewery Malaysia BHD	900	3,148	0.01	Shin Kong Financial Holding Co Ltd	351,000	105,275	0.29
Heineken Malaysia BHD	12,000	52,661	0.14	Simplo Technology Co Ltd	5,400	28,537	0.08
MISC BHD	83,600	144,332	0.40	Taiwan Semiconductor Manufacturing Co Ltd	92,000	657,597	1.80
MMC Corp BHD	120,000	58,970	0.16	Tatung Co Ltd	68,000	27,918	0.08
YTL Power International BHD	166,050	53,679	0.15	TPK Holding Co Ltd	10,000	32,235	0.09
		378,705	1.04	United Microelectronics Corp	502,000	250,388	0.69
				Walsin Lihwa Corp	75,000	34,008	0.09
<b>New Zealand</b>				Wistron Corp	90,605	72,382	0.20
Air New Zealand Ltd	44,200	107,359	0.30	WPG Holdings Ltd	60,000	79,788	0.22
Goodman Property Trust (REIT)	47,000	43,405	0.12			5,390,944	14.76
Sky Network Television Ltd	11,800	22,946	0.06				
		173,710	0.48				
				<b>Thailand</b>			
<b>Philippines</b>				Esso Thailand PCL - NVDR	104,000	42,255	0.11
Alliance Global Group Inc	291,000	91,826	0.25	PTT Exploration & Production PCL - NVDR	126,000	338,613	0.93
Bloomberry Resorts Corp	250,200	52,602	0.14	PTT Global Chemical PCL - NVDR	156,000	360,765	0.99
Cebu Air Inc	7,500	16,107	0.05	Siam Cement PCL - NVDR	32,000	478,800	1.31
Cosco Capital Inc	158,000	26,220	0.07	Thai Airways International PCL - NVDR	39,000	21,342	0.06
First Philippine Holdings Corp	15,000	19,998	0.06			1,241,775	3.40
Globe Telecom Inc	4,000	161,655	0.44				
Lopez Holdings Corp	138,000	16,394	0.05				
Manila Water Co Inc	49,000	29,685	0.08				
San Miguel Corp	94,000	181,710	0.50				
Vista Land & Lifescapes Inc	123,900	15,427	0.04				
		611,624	1.68				
				<b>Total value of Investments excluding Financial Derivative Instruments</b>		<b>36,205,361</b>	<b>99.15</b>
<b>Singapore</b>							
DBS Group Holdings Ltd	27,000	413,863	1.13				
Ho Bee Land Ltd	14,000	24,073	0.06				



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

## Schedule of Investments (continued) As at September 30, 2017

### Financial Derivative Instruments

#### Open Forward Foreign Currency Exchange Contracts\*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 2,357	EUR 2,052	25 October 2017	72	0.00
USD 159	EUR 139	25 October 2017	5	0.00
USD 110	EUR 92	25 October 2017	(1)	(0.00)
USD 108	EUR 94	25 October 2017	3	0.00
Unrealised gain on open forward foreign currency exchange contracts			80	0.00
Unrealised loss on open forward foreign currency exchange contracts			(1)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>79</b>	<b>0.00</b>

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>36,205,440</b>	<b>99.15</b>
<b>Cash at bank</b>	<b>189,777</b>	<b>0.52</b>
<b>Other Net Assets</b>	<b>120,892</b>	<b>0.33</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>36,516,109</b>	<b>100.00</b>

\*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	99.03
Current Assets	0.97
<b>Total Assets</b>	<b>100.00</b>

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

## Schedule of Investments

As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>							
<b>Australia</b>							
Abacus Property Group (REIT)	150,400	445,493	0.17	KWG Property Holding Ltd	1,838,500	1,959,557	0.75
Ainsworth Game Technology Ltd	63,012	126,078	0.05	Shanghai Prime Machinery Co Ltd	4,148,000	873,604	0.33
Ansell Ltd	100,100	1,749,162	0.67	Tianneng Power International Ltd	2,946,000	3,034,372	1.16
Asaleo Care Ltd	720,631	873,609	0.33	Xinyi Solar Holdings Ltd	952,000	338,228	0.13
Astro Japan Property Group (REIT)	47,882	271,635	0.10	Yuzhou Properties Co Ltd	4,488,000	2,419,051	0.92
Ausdrill Ltd	81,837	129,069	0.05			24,123,333	9.22
AVJennings Ltd	1,164,418	646,415	0.25	<b>Hong Kong</b>			
Brickworks Ltd	59,420	629,422	0.24	Asia Orient Holdings Ltd	128,000	35,807	0.01
BSA Ltd	1,559,670	437,507	0.17	China Overseas Grand Oceans Group Ltd	2,764,000	1,776,445	0.68
BT Investment Management Ltd	112,800	976,249	0.37	China Water Affairs Group Ltd	1,838,000	1,298,957	0.50
Cash Converters International Ltd	869,559	264,391	0.10	Chinney Investments Ltd	48,000	24,305	0.01
Codan Ltd	439,702	809,053	0.31	Coslight Technology International Group Co Ltd	1,264,000	602,814	0.23
Cromwell Property Group (REIT)	415,761	312,362	0.12	Cross-Harbour Holdings Ltd	139,000	217,646	0.08
CSR Ltd	825,900	3,068,480	1.17	Dah Sing Banking Group Ltd	95,600	210,399	0.08
Data#3 Ltd	466,100	628,133	0.24	Dream International Ltd	92,000	35,807	0.01
Donaco International Ltd	790,139	260,393	0.10	Emperor Entertainment Hotel Ltd	3,675,000	903,376	0.35
Downer EDI Ltd	682,800	3,629,766	1.39	First Pacific Co Ltd	2,342,000	1,865,036	0.71
DWS Ltd	624,140	666,035	0.25	Hopson Development Holdings Ltd	1,412,000	1,615,248	0.62
Elders Ltd	150,915	573,723	0.22	Hutchison Telecommunications Ltd			
Energy Resources of Australia Ltd	664,650	292,050	0.11	Hong Kong Holdings Ltd	748,000	271,976	0.10
Evolution Mining Ltd	34,036	59,155	0.02	IT Ltd	3,338,000	1,803,470	0.69
FSA Group Ltd	325,839	374,556	0.14	ITC Properties Group Ltd	1,035,000	386,268	0.15
GrainCorp Ltd	387,917	2,482,210	0.95	Johnson Electric Holdings Ltd	624,000	2,384,729	0.91
GWA Group Ltd	213,253	436,728	0.17	K Wah International Holdings Ltd	3,777,000	2,265,513	0.87
IMF Bentham Ltd	144,987	230,372	0.09	Kerry Properties Ltd	537,000	2,222,403	0.85
Investa Office Fund (REIT)	913,300	3,221,210	1.23	Kowloon Development Co Ltd	876,000	985,832	0.38
Macmahon Holdings Ltd	3,322,500	580,057	0.22	Lee & Man Paper Manufacturing Ltd	393,000	502,904	0.19
Mayne Pharma Group Ltd	477,300	248,115	0.09	Melco International Development Ltd	372,000	1,069,226	0.41
McMillan Shakespeare Ltd	240,900	2,775,790	1.06	Modern Dental Group Ltd	254,000	90,892	0.03
Metcash Ltd	1,679,600	3,380,408	1.29	NewOcean Energy Holdings Ltd	5,410,000	1,471,859	0.56
Millennium Minerals Ltd	631,975	70,663	0.03	Pioneer Global Group Ltd	490,000	121,391	0.05
Mineral Resources Ltd	261,900	3,345,536	1.28	Playmates Holdings Ltd	7,540,000	1,105,317	0.42
Mount Gibson Iron Ltd	1,222,133	359,605	0.14	Prosperity (REIT)	3,343,000	1,416,689	0.54
Nine Entertainment Co Holdings Ltd	378,031	407,855	0.16	Road King Infrastructure Ltd	1,370,000	2,197,767	0.84
Northern Star Resources Ltd	142,700	552,570	0.21	Shun Tak Holdings Ltd	5,324,000	2,378,885	0.91
NRW Holdings Ltd	582,701	547,516	0.21	Skyworth Digital Holdings Ltd	5,968,000	3,041,039	1.16
OZ Minerals Ltd	277,600	1,616,215	0.62	Soundwill Holdings Ltd	690,500	1,532,048	0.59
Perpetual Ltd	9,200	373,716	0.14	Tao Heung Holdings Ltd	737,000	133,988	0.05
Ramelius Resources Ltd	1,086,196	325,998	0.12	TCL Multimedia Technology Holdings Ltd	713,000	335,929	0.13
Resolute Mining Ltd	521,800	421,713	0.16	Texhong Textile Group Ltd	371,500	502,741	0.19
Ridley Corp Ltd	177,799	187,990	0.07	Tian An China Investment Co Ltd	1,220,000	933,271	0.36
Sandfire Resources NL	426,200	1,927,918	0.74	Tongda Group Holdings Ltd	40,000	10,652	0.00
Silver Lake Resources Ltd	89,708	28,332	0.01	Towngas China Co Ltd	3,420,000	2,395,099	0.92
Sims Metal Management Ltd	230,100	2,431,078	0.93	TPV Technology Ltd	5,662,000	1,018,489	0.39
St Barbara Ltd	248,712	514,225	0.20	Transport International Holdings Ltd	279,200	883,816	0.34
Watpac Ltd	657,274	362,300	0.14	Xinyi Glass Holdings Ltd	542,000	536,747	0.20
WPP AUNZ Ltd	1,074,800	902,375	0.34			40,584,780	15.51
		44,953,231	17.17	<b>Korea</b>			
<b>China</b>							
AVIC International Holdings Ltd	820,000	460,356	0.18	AJ Rent A Car Co Ltd	49,040	557,686	0.21
Baoye Group Co Ltd	1,690,000	1,221,408	0.47	APS Holdings Corp	29,000	248,007	0.09
Chaowei Power Holdings Ltd	1,314,000	759,562	0.29	Asia Cement Co Ltd	10,750	791,221	0.30
China Lesso Group Holdings Ltd	1,940,000	1,325,092	0.51	Asia Holdings Co Ltd	3,508	317,768	0.12
China Suntien Green Energy Corp Ltd	8,811,000	2,182,811	0.83	Choil Aluminum Co Ltd	39,146	41,954	0.02
Fufeng Group Ltd	4,886,000	3,337,321	1.28	Com2uSCorp	902	98,481	0.04
Harbin Electric Co Ltd	4,404,000	2,094,673	0.80	Crown Confectionery Co Ltd	25,983	390,760	0.15
Huaxin Cement Co Ltd	3,224,196	4,117,298	1.57	Daesang Holdings Co Ltd	47,271	382,799	0.15

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

## Schedule of Investments (continued)

As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>							
<b>Korea (continued)</b>							
Daesung Holdings Co Ltd	48,700	367,158	0.14	Insas Bhd	1,854,000	433,588	0.17
Daewon San Up Co Ltd	19,210	129,900	0.05	Magni-Tech Industries Bhd	448,000	717,224	0.27
Daihan Pharmaceutical Co Ltd	5,635	170,597	0.06	Mulpha International Bhd	107,500	62,247	0.02
Daou Data Corp	115,383	1,035,107	0.39	Parkson Holdings Bhd	1,006,900	152,019	0.06
Daou Technology Inc	30,000	461,649	0.18	TA Enterprise Bhd	4,829,000	729,068	0.28
DK UIL Co Ltd	45,680	319,263	0.12	Top Glove Corp Bhd	647,000	846,578	0.32
DMS Co Ltd	91,210	673,314	0.26			3,467,253	1.32
Dongbu HiTek Co Ltd	14,840	197,914	0.08	<b>New Zealand</b>			
Doosan Corp	16,730	2,070,527	0.79	Air New Zealand Ltd	1,407,700	3,419,225	1.31
Doosan Heavy Industries & Construction Co Ltd	30,100	448,734	0.17	EBOS Group Ltd	24,634	304,337	0.12
Doosan Infracore Co Ltd	168,610	1,209,352	0.46	Goodman Property Trust (REIT)	1,962,900	1,812,748	0.69
DRB Holding Co Ltd	95,306	651,960	0.25	Hallenstein Glasson Holdings Ltd	48,997	119,188	0.05
DY Corp	54,849	346,952	0.13	Kathmandu Holdings Ltd	343,670	586,316	0.22
E1 Corp	9,050	445,250	0.17	Metlifecare Ltd	656,500	2,747,841	1.05
Eugene Corp	200,827	960,870	0.37	Sanford Ltd	18,618	109,758	0.04
FarmStory Co Ltd	145,000	162,996	0.06	Sky Network Television Ltd	1,229,200	2,390,304	0.91
Green Cross Corp	4,920	860,200	0.33	Steel & Tube Holdings Ltd	271,000	411,402	0.16
Hankook Cosmetics Co Ltd	46,800	532,213	0.20	Tourism Holdings Ltd	360,600	1,290,355	0.49
Hanshin Construction	23,295	327,454	0.12	Vital Healthcare Property Trust (REIT)	1,198,700	1,925,886	0.74
Hanwha Chemical Corp	70,040	1,985,899	0.76			15,117,360	5.78
Hanwha General Insurance Co Ltd	53,642	374,677	0.14	<b>Philippines</b>			
Hanwha General Insurance Co Ltd	12,296	8,481	0.00	Alliance Global Group Inc	4,481,800	1,414,251	0.54
HMC Investment Securities Co Ltd	24,459	227,965	0.09	Bloomberry Resorts Corp	5,029,000	1,057,288	0.40
HS R&A Co Ltd	102,475	202,874	0.08	Del Monte Pacific Ltd	4,432,000	938,326	0.36
IS Dongseo Co Ltd	48,476	1,389,291	0.53	First Philippine Holdings Corp	44,510	59,340	0.02
JB Financial Group Co Ltd	377,850	1,981,044	0.76	Vista Land & Lifescapes Inc	12,490,000	1,555,119	0.60
KG Chemical Corp	29,020	459,871	0.18			5,024,324	1.92
Korea Airport Service Co Ltd	1,122	46,311	0.02	<b>Singapore</b>			
Korea Petrochemical Ind Co Ltd	1,350	292,018	0.11	Amara Holdings Ltd	251,500	93,066	0.04
Kwang Dong Pharmaceutical Co Ltd	140,740	995,938	0.38	Centurion Corp Ltd	2,686,600	994,158	0.38
Kyobo Securities Co Ltd	142,830	1,110,491	0.42	Chip Eng Seng Corp Ltd	2,621,100	1,481,420	0.57
LG Uplus Corp	135,360	1,574,778	0.60	Croesus Retail Trust	2,537,800	2,181,878	0.83
LS Corp	33,220	2,284,083	0.87	CSE Global Ltd	2,316,100	584,163	0.22
MegaStudy Co Ltd	4,663	126,514	0.05	Ezion Holdings Ltd	4,787,000	694,458	0.26
Meritz Financial Group Inc	8,495	122,194	0.05	Fortune Real Estate Investment Trust (REIT)	31,000	36,216	0.01
Meritz Securities Co Ltd	543,240	2,083,365	0.80	Hi-P International Ltd	827,100	823,780	0.31
MK Electron Co Ltd	55,272	544,106	0.21	Ho Bee Land Ltd	1,060,500	1,823,534	0.70
Nexen Corp	9,426	67,649	0.03	Hyflux Ltd	182,700	66,934	0.03
Nexen Tire Corp	28,200	325,617	0.12	Japfa Ltd	2,829,000	1,171,849	0.45
Samchully Co Ltd	10,930	961,451	0.37	Keppel Telecommunications & Transportation Ltd	515,000	566,028	0.22
Samji Electronics Co Ltd	44,384	289,280	0.11	Lian Beng Group Ltd	1,513,000	704,719	0.27
Sangsin Brake	82,332	531,221	0.20	Serial System Ltd	1,441,200	180,953	0.07
Sebang Global Battery Co Ltd	37,926	1,183,791	0.45	SHS Holdings Ltd	734,600	120,364	0.05
Seoyon E-Hwa Co Ltd	101,190	921,034	0.35	Sunningdale Tech Ltd	693,500	1,007,348	0.38
Sewon Precision Industry Co Ltd	47,380	693,936	0.26	Technovator International Ltd	2,160,000	659,557	0.25
SFA Engineering Corp	9,557	344,823	0.13	Tuan Sing Holdings Ltd	1,523,500	417,912	0.16
SG&G Corp	96,487	253,148	0.10			13,608,337	5.20
SK Gas Ltd	20,593	1,694,583	0.65	<b>Taiwan</b>			
SL Corp	104,630	1,694,579	0.65	Central Reinsurance Co Ltd	294,000	146,399	0.06
Ssangyong Cement Industrial Co Ltd	23,100	238,493	0.09	Chicony Power Technology Co Ltd	1,102,000	2,064,160	0.79
Sungwoo Hitech Co Ltd	102,552	544,389	0.21	China Petrochemical Development Corp	7,360,000	3,379,765	1.29
Texcell-NetCom Co Ltd	127,910	1,039,161	0.40	China Synthetic Rubber Corp	2,040,150	3,022,482	1.15
Tovis Co Ltd	19,370	134,703	0.05	ChipMOS TECHNOLOGIES Inc	2,515,000	2,452,880	0.94
Youngone Holdings Co Ltd	16,255	722,381	0.28				
		41,650,225	15.91				
<b>Malaysia</b>							
Carlsberg Brewery Malaysia BHD	113,400	396,665	0.15				
Coastal Contracts Bhd	428,400	129,864	0.05				

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

## Schedule of Investments (continued)

As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>							
<b>Taiwan (continued)</b>							
Compal Electronics Inc	3,460,000	2,456,025	0.94	Walton Advanced Engineering Inc	1,322,000	641,949	0.25
Coretronic Corp	1,467,000	1,713,774	0.65	Wistron Corp	3,802,046	3,037,349	1.16
Epistar Corp	3,194,000	4,063,070	1.55	WT Microelectronics Co Ltd	1,490,000	2,353,614	0.90
Evergreen Marine Corp Taiwan Ltd	5,196,000	3,002,899	1.15	Yang Ming Marine Transport Corp	2,676,000	1,114,117	0.43
Far Eastern Department Stores Ltd	4,299,000	2,154,887	0.82	Yang Ming Marine Transport Corp	683,843	14,094	0.01
Global Brands Manufacture Ltd	550,000	225,358	0.09			55,820,895	21.33
Globe Union Industrial Corp	1,065,000	640,075	0.24	<b>Thailand</b>			
Grand Pacific Petrochemical	2,921,000	2,186,608	0.84	Esso Thailand PCL - NVDR	1,450,000	589,131	0.23
Great Wall Enterprise Co Ltd	2,098,000	2,212,226	0.84	GFPT PCL	2,067,000	1,236,481	0.47
Hannstar Board Corp	1,363,000	692,198	0.26	Padaeng Industry PCL	632,000	427,334	0.16
HannStar Display Corp	5,811,000	2,246,866	0.86	Saha Pathana Inter-Holding PLC	35,700	62,087	0.02
LCY Chemical Corp	1,939,000	2,575,294	0.98	Thai Carbon Black PLC	133,200	182,226	0.07
Long Chen Paper Co Ltd	1,139,000	1,681,794	0.64			2,497,259	0.95
Marketch International Corp	519,000	667,063	0.25	Total Equities		246,846,997	94.31
Mercuries Life Insurance Co Ltd	5,086,194	2,536,891	0.97	<b>Investment Funds</b>			
Microlife Corp	42,000	101,108	0.04	<b>France</b>			
Shin Kong Financial Holding Co Ltd	11,413,000	3,423,072	1.31	Lyxor MSCI India UCITS ETF C-EUR	700,000	12,545,500	4.80
Sino-American Silicon Products Inc	206,000	427,638	0.16	Total Investment Funds		12,545,500	4.80
Sunrex Technology Corp	574,000	343,560	0.13	<b>Total value of Investments excluding Financial Derivative Instruments</b>			
Taiwan Surface Mounting Technology Corp	909,000	774,137	0.30			<b>259,392,497</b>	<b>99.11</b>
Topoint Technology Co Ltd	478,000	329,843	0.13				
TPK Holding Co Ltd	159,000	512,540	0.20				
Unimicron Technology Corp	4,880,000	2,627,160	1.00				

### Financial Derivative Instruments

#### Open Forward Foreign Currency Exchange Contracts\*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 33,988	USD 40,512	25 October 2017	284	0.00
EUR 13,344	USD 16,058	25 October 2017	264	0.00
EUR 10,944	USD 13,106	25 October 2017	153	0.00
EUR 8,155	USD 9,669	25 October 2017	17	0.00
EUR 7,905	USD 9,427	25 October 2017	71	0.00
EUR 4,053	USD 4,748	25 October 2017	(49)	(0.00)
EUR 3,329	USD 3,922	25 October 2017	(18)	(0.00)
EUR 1,629	USD 1,955	25 October 2017	27	0.00
EUR 654	USD 771	25 October 2017	(3)	(0.00)
USD 6,066,042	EUR 5,282,734	25 October 2017	186,530	0.07
USD 409,756	EUR 356,844	25 October 2017	12,600	0.00
USD 353,340	EUR 296,751	25 October 2017	(2,110)	(0.00)
USD 310,318	EUR 257,541	25 October 2017	(5,496)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			199,946	0.07
Unrealised loss on open forward foreign currency exchange contracts			(7,676)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>192,270</b>	<b>0.07</b>

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

Schedule of Investments (continued)

As at September 30, 2017

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>259,584,767</b>	<b>99.18</b>
<b>Cash at bank</b>	<b>2,796,389</b>	<b>1.07</b>
<b>Other Net Liabilities</b>	<b>(649,740)</b>	<b>(0.25)</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>261,731,416</b>	<b>100.00</b>

\*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

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing	93.66
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.01
Investment Funds	4.76
Over the counter financial derivative instruments	0.07
Current Assets	1.50
<b>Total Assets</b>	<b>100.00</b>

# AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

## Schedule of Investments As at September 30, 2017

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities</b>							
<b>Austria</b>							
Andritz AG	30,000	1,469,100	0.99	Fresenius Medical Care AG & Co KGaA	8,900	736,787	0.50
OMV AG	19,100	940,818	0.64	Infineon Technologies AG	112,100	2,383,246	1.61
		<u>2,409,918</u>	<u>1.63</u>	MTU Aero Engines AG	14,400	1,937,160	1.31
<b>Belgium</b>							
Anheuser-Busch InBev NV	5,100	516,375	0.35	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	16,600	3,002,525	2.03
Bekaert SA	18,600	754,183	0.51	SAP SE	58,400	5,403,460	3.65
bpost SA	25,800	648,612	0.44	Schaeffler AG	51,000	694,493	0.47
KBC Group NV	5,904	423,376	0.28	Siemens AG	45,280	5,389,452	3.64
Solvay SA	18,700	2,362,745	1.60	Talanx AG	32,700	1,116,623	0.76
		<u>4,705,291</u>	<u>3.18</u>	TUI AG	95,900	1,381,919	0.93
<b>Finland</b>							
Citycon OYJ	412,000	920,408	0.62	Volkswagen AG (Preference Shares)	9,420	1,299,960	0.88
Kemira OYJ	79,237	880,719	0.59			<u>49,461,103</u>	<u>33.43</u>
Kone OYJ	13,800	615,756	0.42	<b>Ireland</b>			
Neste OYJ	37,500	1,388,813	0.94	CRH PLC	45,500	1,462,256	0.99
Nokia OYJ	70,000	354,025	0.24	Smurfit Kappa Group PLC	26,400	697,158	0.47
		<u>4,159,721</u>	<u>2.81</u>			<u>2,159,414</u>	<u>1.46</u>
<b>France</b>							
Arkema SA	21,100	2,189,652	1.48	<b>Italy</b>			
Atos SE	18,480	2,427,348	1.64	Assicurazioni Generali SpA	176,800	2,787,252	1.89
AXA SA	90,000	2,302,425	1.56	ASTM SpA	32,500	714,838	0.48
BNP Paribas SA	47,200	3,221,164	2.18	Enel SpA	686,000	3,490,025	2.36
Carrefour SA	111,000	1,897,268	1.28	GEDI Gruppo Editoriale SpA	2,468	1,849	0.00
Cie de Saint-Gobain	35,600	1,794,062	1.21	Intesa Sanpaolo SpA	343,000	1,026,256	0.69
Cie Generale des Etablissements Michelin	14,200	1,752,990	1.19	Leonardo SpA	135,900	2,153,335	1.46
Credit Agricole SA	127,800	1,965,884	1.33	Saras SpA	40,000	90,680	0.06
Eutelsat Communications SA	8,400	210,420	0.14	Telecom Italia SpA	585,000	463,759	0.31
Iliad SA	8,850	1,987,931	1.34	UniCredit SpA	50,700	913,867	0.62
Kering	7,470	2,518,324	1.70			<u>11,641,861</u>	<u>7.87</u>
Lagardere SCA	48,400	1,370,567	0.93	<b>Luxembourg</b>			
LVMH Moet Hennessy Louis Vuitton SE	19,450	4,538,171	3.07	ArcelorMittal	51,600	1,126,041	0.76
Natixis SA	82,000	554,935	0.38	<b>Netherlands</b>			
Orange SA	218,400	3,025,386	2.04	ASM International NV	23,800	1,271,396	0.86
Peugeot SA	127,200	2,563,398	1.73	Heineken NV	11,400	953,097	0.64
Renault SA	2,000	166,230	0.11	ING Groep NV	124,800	1,945,632	1.31
Safran SA	35,300	3,050,449	2.06	Koninklijke Ahold Delhaize NV	136,000	2,150,840	1.45
Sanofi	15,200	1,276,876	0.86	NN Group NV	1,579	55,865	0.04
Societe Generale SA	36,400	1,802,801	1.22	PostNL NV	201,547	734,437	0.50
Suez	1,400	21,627	0.01	Randstad Holding NV	36,800	1,926,296	1.30
Total SA	49,800	2,262,414	1.53	Unilever NV	88,600	4,431,772	3.00
		<u>42,900,322</u>	<u>28.99</u>			<u>13,469,335</u>	<u>9.10</u>
<b>Germany</b>							
Allianz SE	21,797	4,121,813	2.79	<b>Spain</b>			
BASF SE	58,400	5,247,532	3.55	ACS Actividades de Construccion y Servicios SA	27,600	865,329	0.58
Bayer AG	24,720	2,845,272	1.92	Banco Bilbao Vizcaya Argentaria SA	254,000	1,920,113	1.30
Covestro AG	29,600	2,147,776	1.45	Banco Santander SA	520,000	3,071,380	2.08
Deutsche Bank AG	47,400	691,329	0.47	Bolsas y Mercados Espanoles			
Deutsche Boerse AG	23,500	2,156,595	1.46	SHMSF SA	40,800	1,191,564	0.81
Deutsche Lufthansa AG	91,500	2,150,707	1.45	Mapfre SA	489,000	1,346,951	0.91
Deutsche Post AG	93,900	3,534,865	2.39	Repsol SA	180,600	2,812,845	1.90
Evonik Industries AG	52,200	1,574,874	1.06	Telefonica SA	384,000	3,529,152	2.38
Fraport AG Frankfurt Airport Services Worldwide	20,500	1,644,715	1.11			<u>14,737,334</u>	<u>9.96</u>

# AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Schedule of Investments (continued)  
As at September 30, 2017

	Fair Value EUR	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>146,770,340</b>	<b>99.19</b>
<b>Cash at bank</b>	<b>1,101,622</b>	<b>0.74</b>
<b>Other Net Assets</b>	<b>101,236</b>	<b>0.07</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>147,973,198</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing	98.95
Current Assets	1.05
<b>Total Assets</b>	<b>100.00</b>

# AXA ROSENBERG GLOBAL DYNAMIC EQUITY ALPHA FUND

## Schedule of Investments As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>							
<b>Australia</b>							
Fortescue Metals Group Ltd	17,500	70,648	0.33	Deutsche Lufthansa AG	2,400	66,690	0.32
Genworth Mortgage Insurance Australia Ltd	2,600	5,682	0.03	Hella KGaA Hueck & Co	600	35,324	0.17
Mirvac Group (REIT)	29,200	52,353	0.25	Metro AG	1,000	21,159	0.10
Telstra Corp Ltd	45,500	124,420	0.59	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	550	117,607	0.56
Wesfarmers Ltd	700	22,695	0.11	Siemens AG	1,840	258,909	1.23
Woolworths Ltd	1,400	27,704	0.13			647,918	3.07
		303,502	1.44	<b>Hong Kong</b>			
<b>Belgium</b>							
Bekaert SA	300	14,381	0.07	CK Hutchison Holdings Ltd	2,000	25,561	0.12
Solvay SA	500	74,685	0.35	I-CABLE Communications Ltd	5,617	185	0.00
		89,066	0.42	Jardine Strategic Holdings Ltd	1,000	43,110	0.20
<b>Bermuda</b>							
Assured Guaranty Ltd	1,200	45,294	0.22	Link (REIT)	12,500	101,263	0.48
Marvell Technology Group Ltd	4,400	78,738	0.37	Wheelock & Co Ltd	8,000	56,231	0.27
		124,032	0.59			226,350	1.07
<b>Canada</b>							
Bank of Montreal	1,200	90,620	0.43	<b>Italy</b>			
Bank of Nova Scotia	1,800	115,399	0.55	Assicurazioni Generali SpA	6,000	111,824	0.53
Brookfield Asset Management Inc	4,200	173,017	0.82	Enel SpA	21,000	126,303	0.60
Canadian Imperial Bank of Commerce	800	69,832	0.33			238,127	1.13
Canadian National Railway Co	3,100	256,237	1.21	<b>Japan</b>			
Centerra Gold Inc	700	4,920	0.02	Aeon Co Ltd	2,400	35,425	0.17
George Weston Ltd	500	43,397	0.21	Bandai Namco Holdings Inc	900	30,862	0.15
Granite Real Estate Investment Trust (REIT)	600	24,026	0.11	Central Japan Railway Co	1,000	175,188	0.83
Pure Industrial Real Estate Trust (REIT)	3,800	19,340	0.09	East Japan Railway Co	200	18,447	0.09
Royal Bank of Canada	1,200	92,611	0.44	Fujifilm Holdings Corp	3,500	135,753	0.64
Teck Resources Ltd	900	18,912	0.09	Fujitsu Ltd	13,000	96,502	0.46
Thomson Reuters Corp	1,600	73,236	0.35	Hitachi Ltd	6,000	42,234	0.20
Toronto-Dominion Bank	1,800	101,071	0.48	Itochu Corp	1,300	21,287	0.10
		1,082,618	5.13	Japan Airlines Co Ltd	1,500	50,711	0.24
<b>Denmark</b>							
Danske Bank A/S	1,600	63,938	0.30	Japan Post Holdings Co Ltd	3,100	36,449	0.17
TDC A/S	9,000	52,744	0.25	Kuraray Co Ltd	3,600	67,273	0.32
		116,682	0.55	Marubeni Corp	2,000	13,653	0.07
<b>Finland</b>							
Tieto OYJ	800	24,344	0.12	Mebuki Financial Group Inc	6,658	25,759	0.12
<b>France</b>							
Air France-KLM	1,600	25,219	0.12	Mitsubishi Chemical Holdings Corp	10,000	95,278	0.45
Atos SE	800	124,226	0.59	Mixi Inc	1,100	52,965	0.25
BNP Paribas SA	2,600	209,766	1.00	Mizuho Financial Group Inc	72,100	126,214	0.60
Carrefour SA	2,000	40,413	0.19	NEC Corp	1,400	37,965	0.18
Iliad SA	180	47,799	0.23	Nippon Telegraph & Telephone Corp	5,400	247,417	1.17
Safran SA	400	40,864	0.19	Orix Corp	2,200	35,463	0.17
		488,287	2.32	Resona Holdings Inc	14,000	71,869	0.34
<b>Germany</b>							
BASF SE	800	84,981	0.40	Seven & i Holdings Co Ltd	1,600	61,760	0.29
CECONOMY AG	1,000	11,780	0.05	Sumitomo Mitsui Financial Group Inc	1,200	46,048	0.22
Covestro AG	600	51,468	0.24			1,524,522	7.23
				<b>Luxembourg</b>			
				ArcelorMittal	3,666	94,577	0.45
				<b>Netherlands</b>			
				LyondellBasell Industries NV	2,100	207,889	0.99
				NN Group NV	1,572	65,751	0.31
				Philips Lighting NV	900	36,298	0.17
				PostNL NV	8,143	35,080	0.17
				Unilever NV	2,000	118,267	0.56
				Wolters Kluwer NV	2,700	124,741	0.59
						588,026	2.79
				<b>New Zealand</b>			
				Air New Zealand Ltd	11,600	28,176	0.13





# AXA ROSENBERG GLOBAL DYNAMIC EQUITY ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets	Analysis of Total Assets	% of Total Assets
<b>Equities (continued)</b>				Transferable securities admitted to an official exchange listing	98.64
<b>United States (continued)</b>				Current Assets	1.36
Micron Technology Inc	4,500	176,962	0.84	<b>Total Assets</b>	<b>100.00</b>
Monsanto Co	400	47,908	0.23		
Moody's Corp	900	125,271	0.59		
Murphy Oil Corp	1,300	34,535	0.16		
NiSource Inc	400	10,234	0.05		
Nvidia Corp	1,500	267,997	1.27		
Office Depot Inc	8,800	39,996	0.19		
Oracle Corp	1,300	62,823	0.30		
Owens & Minor Inc	1,100	32,126	0.15		
PepsiCo Inc	2,200	245,069	1.16		
Pfizer Inc	10,700	381,829	1.81		
PG&E Corp	2,300	156,595	0.74		
PPG Industries Inc	1,400	152,089	0.72		
Priceline Group Inc	100	183,033	0.87		
Public Service Enterprise Group Inc	2,300	106,386	0.50		
Public Storage (REIT)	900	192,550	0.91		
Qualcomm Inc	3,800	196,973	0.93		
Quality Care Properties Inc (REIT)	1,000	15,505	0.07		
Range Resources Corp	1,200	23,502	0.11		
Raytheon Co	1,500	279,832	1.33		
RLJ Lodging Trust (REIT)	2,100	46,232	0.22		
Select Income (REIT)	800	18,724	0.09		
Southern Co	5,400	265,383	1.26		
Southwest Gas Holdings Inc	400	31,052	0.15		
Symantec Corp	3,884	127,415	0.60		
Teradata Corp	1,600	54,072	0.26		
TiVo Corp	2,100	41,738	0.20		
TJX Cos Inc	2,000	147,430	0.70		
Twenty-First Century Fox Inc	3,900	102,862	0.49		
United Rentals Inc	1,400	171,465	0.81		
Universal Corp	300	17,198	0.08		
US Bancorp	2,400	128,580	0.61		
Valero Energy Corp	2,180	167,729	0.80		
Verizon Communications Inc	900	44,528	0.21		
Viacom Inc	700	19,485	0.09		
VMware Inc	700	76,437	0.36		
Western Union Co	4,900	94,055	0.45		
Xenia Hotels & Resorts Inc (REIT)	1,800	37,899	0.18		
Xerox Corp	2,500	83,238	0.39		
		12,611,782	59.80		
		<b>Fair Value USD</b>	<b>% of Net Assets</b>		
<b>Total financial assets at fair value through profit or loss</b>		<b>20,873,980</b>	<b>98.98</b>		
<b>Cash at bank</b>		<b>196,981</b>	<b>0.93</b>		
<b>Other Net Assets</b>		<b>17,758</b>	<b>0.09</b>		
<b>Net Assets attributable to holders of redeemable participating units</b>		<b>21,088,719</b>	<b>100.00</b>		

### Abbreviations used:

REIT – Real Estate Investment Trust

# AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

## Schedule of Investments As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>							
<b>Brazil</b>							
Banco Bradesco SA	26,270	291,464	0.89	Country Garden Holdings Co Ltd	27,000	42,968	0.13
Bradespar SA	300	2,284	0.01	Dongfeng Motor Group Co Ltd	166,000	219,117	0.67
Braskem SA	16,400	219,857	0.67	Fufeng Group Ltd	65,000	44,397	0.14
Cia de Saneamento Basico do Estado de Sao Paulo	4,800	50,479	0.16	Geely Automobile Holdings Ltd	80,000	225,588	0.69
Cia de Saneamento de Minas Gerais-COPASA	3,000	40,583	0.12	Hisense Kelon Electrical Holdings Co Ltd	63,000	69,044	0.21
Cia de Transmissao de Energia Eletrica Paulista	3,000	64,635	0.20	Huaxin Cement Co Ltd	65,330	83,426	0.26
EcoRodovias Infraestrutura e Logistica SA	11,500	41,519	0.13	Huishang Bank Corp Ltd	278,000	136,318	0.42
Fibra Celulose SA	14,600	197,758	0.61	Industrial & Commercial Bank of China Ltd	135,000	100,161	0.31
Gerdau SA	400	1,396	0.00	KWG Property Holding Ltd	62,000	66,082	0.20
Itau Unibanco Holding SA	3,200	43,885	0.13	Legend Holdings Corp	22,000	54,756	0.17
JBS SA	66,900	179,879	0.55	Logan Property Holdings Co Ltd	144,000	149,241	0.46
Natura Cosmeticos SA	8,000	78,959	0.24	People's Insurance Co Group of China Ltd	608,000	272,058	0.83
Porto Seguro SA	6,600	78,610	0.24	PICC Property & Casualty Co Ltd	210,000	370,761	1.13
Sul America SA	6,709	37,923	0.12	Postal Savings Bank of China Co Ltd	333,000	191,639	0.59
Telefonica Brasil SA (Preference Shares)	22,100	352,479	1.08	Powerlong Real Estate Holdings Ltd	86,000	43,547	0.13
Vale SA	52,100	486,222	1.49	Qingdao Port International Co Ltd	118,000	75,084	0.23
		<u>2,167,932</u>	<u>6.64</u>	Ronshine China Holdings Ltd	10,000	11,510	0.04
				Shandong Chenming Paper Holdings Ltd	7,000	13,273	0.04
				Sunny Optical Technology Group Co Ltd	2,000	31,867	0.10
				Tencent Holdings Ltd	44,200	1,903,089	5.82
				Yuzhou Properties Co Ltd	82,000	44,198	0.14
				Zhongsheng Group Holdings Ltd	54,000	116,909	0.36
						<u>8,980,446</u>	<u>27.49</u>
<b>Chile</b>				<b>Columbia</b>			
Almendra SA	467,300	34,912	0.10	Banco Davivienda SA	9,100	103,093	0.32
AntarChile SA	2,167	31,735	0.10	Banco de Bogota SA	5,689	133,181	0.41
CAP SA	3,700	38,599	0.12	Bancolumbia SA	6,300	288,414	0.88
Cia Cervecerias Unidas SA - ADR	5,300	142,755	0.44	Interconexion Electrica SA ESP	23,100	107,684	0.33
Coca-Cola Embonor SA	3,822	9,628	0.03			<u>632,372</u>	<u>1.94</u>
Inversiones La Construccion SA	2,500	39,429	0.12	<b>Czech Republic</b>			
SACI Falabella	5,400	52,663	0.16	Philip Morris CR AS	30	22,572	0.07
		<u>349,721</u>	<u>1.07</u>	Unipetrol AS	6,000	93,292	0.28
						<u>115,864</u>	<u>0.35</u>
<b>China</b>				<b>Egypt</b>			
Agile Group Holdings Ltd	106,000	154,304	0.47	ElSewedy Electric Co	6,000	35,354	0.11
Agricultural Bank of China Ltd	841,000	377,393	1.15	Telecom Egypt Co	45,000	32,864	0.10
Alibaba Group Holding Ltd - ADR	9,200	1,589,254	4.86			<u>68,218</u>	<u>0.21</u>
Bank of China Ltd	44,000	21,716	0.07	<b>Greece</b>			
Bank of Chongqing Co Ltd	52,000	42,209	0.13	FF Group	1,999	43,578	0.13
Bank of Communications Co Ltd	130,000	94,787	0.29	<b>Hong Kong</b>			
BYD Electronic International Co Ltd	57,500	169,503	0.52	China Agri-Industries Holdings Ltd	56,000	26,133	0.08
China Cinda Asset Management Co Ltd	685,000	253,015	0.77	China High Speed Transmission Equipment Group Co Ltd	28,000	36,063	0.11
China Communications Services Corp Ltd	142,000	72,994	0.22	China Mobile Ltd	14,500	146,983	0.45
China Construction Bank Corp	965,000	801,212	2.45	China Resources Cement Holdings Ltd	26,000	15,995	0.05
China Lesso Group Holdings Ltd	58,000	39,616	0.12	China South City Holdings Ltd	210,000	60,090	0.18
China Minsheng Banking Corp Ltd	226,000	207,317	0.63	Hopson Development Holdings Ltd	74,000	84,652	0.26
China National Building Material Co Ltd	4,000	2,763	0.01	Kingboard Laminates Holdings Ltd	13,500	21,778	0.07
China SCE Property Holdings Ltd	95,000	45,975	0.14	Texhong Textile Group Ltd	15,000	20,299	0.06
China Telecom Corp Ltd	762,000	390,722	1.20			<u>411,993</u>	<u>1.26</u>
China Yongda Automobiles Services Holdings Ltd	43,000	57,915	0.18				
Chongqing Changan Automobile Co Ltd	138,292	182,720	0.56				
Chongqing Rural Commercial Bank Co Ltd	255,000	161,932	0.50				
CIFI Holdings Group Co Ltd	90,000	50,066	0.15				

# AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>							
<b>Hungary</b>							
Magyar Telekom Telecommunications PLC	20,000	36,723	0.11				
<b>India</b>							
Adani Ports & Special Economic Zone Ltd	38,620	223,342	0.68	LOTTE Himart Co Ltd	690	39,399	0.12
Apollo Tyres Ltd	2,360	8,884	0.03	LS Corp	700	48,129	0.15
Aurobindo Pharma Ltd	11,480	122,010	0.37	Meritz Fire & Marine Insurance Co Ltd	2,460	52,675	0.16
Bharti Infratel Ltd	33,060	201,336	0.62	Samsung Electronics Co Ltd	690	1,544,344	4.73
Chennai Petroleum Corp Ltd	4,480	27,727	0.08	Samsung Fire & Marine Insurance Co Ltd	1,050	256,461	0.79
Dewan Housing Finance Corp Ltd	10,480	88,924	0.27	SK Holdings Co Ltd	1,160	291,431	0.89
Great Eastern Shipping Co Ltd	5,240	30,757	0.09	SK Hynix Inc	9,390	680,055	2.08
HCL Technologies Ltd	23,460	313,084	0.96	Tongyang Life Insurance Co Ltd	2,550	17,021	0.05
Hindalco Industries Ltd	46,243	170,544	0.52			4,340,119	13.28
Hindustan Petroleum Corp Ltd	34,260	225,598	0.69	<b>Malaysia</b>			
Hindustan Zinc Ltd	9,450	42,989	0.13	AMMB Holdings BHD	76,000	78,385	0.24
Indiabulls Housing Finance Ltd	1,780	32,616	0.10	Berjaya Sports Toto BHD	33,000	19,108	0.06
Indian Bank	12,060	48,378	0.15	Genting BHD	74,000	167,190	0.51
Indian Oil Corp Ltd	43,970	269,141	0.82	Hartalega Holdings BHD	62,000	101,388	0.31
Jubilant Life Sciences Ltd	474	4,788	0.01	Heineken Malaysia BHD	6,000	26,330	0.08
Larsen & Toubro Infotech Ltd	4,240	52,172	0.16	MISC BHD	100,000	172,647	0.53
MRF Ltd	10	9,643	0.03	Sapura Energy BHD	91,000	32,650	0.10
Oil & Natural Gas Corp Ltd	37,600	98,648	0.30	Sunway BHD	46,661	20,223	0.06
Rajesh Exports Ltd	5,310	66,700	0.20			617,921	1.89
Reliance Capital Ltd	7,900	70,982	0.22	<b>Mexico</b>			
Reliance Home Finance Ltd	7,900	12,240	0.04	America Movil SAB de CV	546,700	486,511	1.49
Reliance Infrastructure Ltd	5,330	37,992	0.12	Cemex SAB de CV	351,004	319,608	0.98
Rural Electrification Corp Ltd	41,430	97,090	0.30	Impulsora del Desarrollo y el Empleo en America Latina SAB de CV	54,742	101,002	0.31
Sun TV Network Ltd	10,850	127,029	0.39	OHL Mexico SAB de CV	33,600	45,564	0.14
Suzlon Energy Ltd	160,320	38,350	0.12	Organizacion Soriana SAB de CV	17,609	40,674	0.12
Tata Steel Ltd	21,070	210,426	0.64			993,359	3.04
UPL Ltd	10,670	127,294	0.39	<b>Philippines</b>			
Vardhman Textiles Ltd	1,360	27,804	0.09	Alliance Global Group Inc	224,000	70,684	0.22
Vedanta Ltd	66,720	322,135	0.99	Bloomerry Resorts Corp	233,000	48,985	0.15
Welspun India Ltd	3,120	3,247	0.01	Cebu Air Inc	15,000	32,215	0.10
		3,111,870	9.52	Cosco Capital Inc	185,000	30,700	0.09
<b>Indonesia</b>				Lopez Holdings Corp	95,000	11,286	0.03
Bank Tabungan Negara Persero Tbk PT	59,000	13,711	0.04	Metro Pacific Investments Corp	56,000	7,397	0.02
Barito Pacific Tbk PT	352,000	52,072	0.16	Philippine National Bank	16,320	19,035	0.06
Chandra Asri Petrochemical Tbk PT	22,000	38,895	0.12	PLDT Inc	5,000	162,502	0.50
Indah Kiat Pulp & Paper Corp Tbk PT	28,600	8,886	0.03	Puregold Price Club Inc	18,000	18,470	0.06
Japfa Comfeed Indonesia Tbk PT	167,000	15,654	0.05	San Miguel Corp	45,000	86,989	0.27
United Tractors Tbk PT	71,000	168,486	0.51	Vista Land & Lifescapes Inc	397,000	49,430	0.15
		297,704	0.91			537,693	1.65
<b>Korea</b>				<b>Poland</b>			
Dongbu Insurance Co Ltd	2,030	129,473	0.40	Asseco Poland SA	1,000	12,666	0.04
GS Holdings Corp	1,590	90,998	0.28	Ciech SA	1,000	17,823	0.05
Hanwha Chemical Corp	5,090	144,321	0.44	Cyfrowy Polsat SA	16,000	114,074	0.35
Hanwha Life Insurance Co Ltd	23,280	139,332	0.43	Enea SA	12,000	48,689	0.15
Hyundai Marine & Fire Insurance Co Ltd	2,460	97,242	0.30	Energa SA	15,000	55,077	0.17
KB Financial Group Inc	2,220	108,640	0.33	Grupa Azoty Zaklady Azotowe Pulawy SA	400	19,726	0.06
KT Corp	10	255	0.00	PGE Polska Grupa Energetyczna SA	50,000	182,083	0.56
LG Display Co Ltd	8,880	236,663	0.72	Polski Koncern Naftowy ORLEN SA	4,400	147,373	0.45
LG Electronics Inc	3,290	236,549	0.72	Powszechny Zaklad Ubezpieczen SA	16,000	202,088	0.62
LG Uplus Corp	9,020	104,939	0.32	Tauron Polska Energia SA	46,000	47,276	0.14
Lotte Chemical Corp	370	122,192	0.37			846,875	2.59



# AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

### 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 3,044	EUR 2,556	25 October 2017	(19)	(0.00)
USD 2,487	EUR 2,157	25 October 2017	66	0.00
Unrealised gain on open forward foreign currency exchange contracts			1,892	0.00
Unrealised loss on open forward foreign currency exchange contracts			(1,680)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>212</b>	<b>0.00</b>

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>32,291,959</b>	<b>98.83</b>
<b>Cash at bank</b>	<b>227,315</b>	<b>0.70</b>
<b>Other Net Assets</b>	<b>153,402</b>	<b>0.47</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>32,672,676</b>	<b>100.00</b>

\*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 Depository Receipt  
NVDR - Non-Voting Depository Receipt

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	98.53
Current Assets	1.47
<b>Total Assets</b>	<b>100.00</b>

# AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

## Schedule of Investments As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>				<b>Germany</b>			
<b>Australia</b>							
Australia & New Zealand Banking Group Ltd	6,000	139,377	0.03	Allianz SE	20,100	4,493,433	1.12
BlueScope Steel Ltd	68,200	587,841	0.15	Bayer AG	1,900	258,535	0.06
Commonwealth Bank of Australia	10,400	614,108	0.15	Bayerische Motoren Werke AG	3,623	366,848	0.09
Fortescue Metals Group Ltd	393,800	1,589,780	0.40	Covestro AG	12,500	1,072,255	0.27
GPT Group (REIT)	107,700	418,309	0.10	Daimler AG	47,100	3,744,587	0.93
Mirvac Group (REIT)	487,900	874,768	0.22	Deutsche Lufthansa AG	31,500	875,309	0.22
National Australia Bank Ltd	3,800	93,863	0.02	Deutsche Post AG	60,774	2,704,680	0.67
Stockland (REIT)	113,100	380,711	0.10	MTU Aero Engines AG	1,470	233,782	0.06
Telstra Corp Ltd	375,200	1,025,986	0.26	Siemens AG	33,660	4,736,342	1.18
TPG Telecom Ltd	106,000	405,468	0.10	TUI AG	41,400	705,269	0.18
Vicinity Centres (REIT)	314,300	654,764	0.16	TUI AG	57,000	968,544	0.24
Westpac Banking Corp	12,400	310,619	0.08	Uniper SE	24,000	657,965	0.16
				Volkswagen AG (Preference Shares)	15,050	2,455,310	0.61
		7,095,594	1.77			23,272,859	5.79
<b>Belgium</b>				<b>Hong Kong</b>			
Solvay SA	10,300	1,538,520	0.38	CK Hutchison Holdings Ltd	180,148	2,302,390	0.57
<b>Bermuda</b>							
Assured Guaranty Ltd	15,700	592,597	0.15	Galaxy Entertainment Group Ltd	77,000	541,958	0.14
Marvell Technology Group Ltd	62,400	1,116,648	0.28	Hongkong Land Holdings Ltd	80,000	576,800	0.14
		1,709,245	0.43	I-CABLE Communications Ltd	10,417	343	0.00
<b>Canada</b>							
Bank of Montreal	17,300	1,306,439	0.33	Kerry Properties Ltd	33,500	138,641	0.03
Canadian Apartment Properties (REIT)	15,300	412,702	0.10	Kingboard Chemical Holdings Ltd	110,500	583,221	0.15
Canadian Imperial Bank of Commerce	42,900	3,744,767	0.93	Wheelock & Co Ltd	41,000	288,182	0.07
CGI Group Inc	36,500	1,888,404	0.47			4,431,535	1.10
George Weston Ltd	7,200	624,923	0.16	<b>Ireland</b>			
H&R Real Estate Investment Trust (REIT)	19,600	338,042	0.08	Pentair PLC	25,100	1,705,670	0.42
Linamar Corp	8,600	523,674	0.13	Smurfit Kappa Group PLC	6,408	200,051	0.05
Magna International Inc	52,900	2,816,413	0.70			1,905,721	0.47
Norbord Inc	8,500	323,002	0.08	<b>Italy</b>			
Open Text Corp	32,500	1,046,606	0.26	Assicurazioni Generali SpA	190,400	3,548,556	0.88
Royal Bank of Canada	38,100	2,940,400	0.73	Leonardo SpA	54,000	1,011,525	0.25
Teck Resources Ltd	17,900	376,134	0.09			4,560,081	1.13
		16,341,506	4.06	<b>Japan</b>			
<b>Denmark</b>							
TDC A/S	75,000	439,529	0.11	Central Japan Railway Co	18,900	3,311,047	0.82
Vestas Wind Systems A/S	370	33,372	0.01	Citizen Watch Co Ltd	9,500	65,449	0.02
		472,901	0.12	DIC Corp	7,700	278,750	0.07
<b>Finland</b>							
Neste OYJ	13,500	591,067	0.15	Fujitsu General Ltd	3,000	60,658	0.02
Stora Enso OYJ	80,000	1,129,710	0.28	Fujitsu Ltd	275,000	2,041,398	0.51
		1,720,777	0.43	GungHo Online Entertainment Inc	71,500	193,733	0.05
<b>France</b>							
Atos SE	12,150	1,886,675	0.47	Haseko Corp	35,700	475,567	0.12
AXA SA	142,800	4,318,788	1.07	Hitachi Ltd	448,000	3,153,492	0.78
BNP Paribas SA	17,800	1,436,090	0.36	Idemitsu Kosan Co Ltd	21,100	595,145	0.15
Societe Generale SA	17,600	1,030,504	0.26	Iida Group Holdings Co Ltd	34,900	621,946	0.15
		8,672,057	2.16	Japan Post Holdings Co Ltd	259,600	3,052,286	0.76
				JTEKT Corp	24,000	332,075	0.08
				JXTG Holdings Inc	347,600	1,786,713	0.44
				Konica Minolta Inc	33,500	274,839	0.07
				Mebuki Financial Group Inc	153,500	593,872	0.15
				Mitsubishi Chemical Holdings Corp	195,000	1,857,927	0.46
				Mitsui Chemicals Inc	27,400	832,479	0.21
				Mixi Inc	6,200	298,530	0.07
				NEC Corp	33,100	897,595	0.22
				Nippo Corp	7,000	149,776	0.04
				Nippon Telegraph & Telephone Corp	71,200	3,262,240	0.81
				Nissan Motor Co Ltd	152,200	1,506,586	0.37
				NOK Corp	22,700	508,186	0.13
				Nomura Real Estate Holdings Inc	2,100	44,727	0.01

# AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>							
<b>Japan (continued)</b>							
Orix Corp	153,400	2,472,743	0.62	Nestle SA	13,000	1,089,267	0.27
Resona Holdings Inc	255,800	1,313,144	0.33	Novartis AG	9,000	770,851	0.19
Sumitomo Dainippon Pharma Co Ltd	20,900	271,729	0.07	Roche Holding AG	19,370	4,947,598	1.23
Sumitomo Mitsui Financial Group Inc	35,900	1,377,604	0.34	Swiss Re AG	40,000	3,624,432	0.90
TDK Corp	16,300	1,105,588	0.28	UBS Group AG	236,500	4,043,915	1.00
Yamada Denki Co Ltd	47,800	260,943	0.06			16,740,647	4.16
		32,996,767	8.21				
<b>Luxembourg</b>							
ArcelorMittal	26,000	670,762	0.17	<b>United Kingdom</b>			
<b>Macau</b>							
Wynn Macau Ltd	195,600	527,772	0.13	3i Group PLC	128,800	1,577,273	0.39
<b>Netherlands</b>							
Aegon NV	248,722	1,449,171	0.36	Anglo American PLC	220,800	3,969,566	0.99
ASR Nederland NV	12,300	491,888	0.12	BAE Systems PLC	121,000	1,024,769	0.26
Fiat Chrysler Automobiles NV	174,400	3,124,591	0.78	Bellway PLC	11,200	495,198	0.12
ING Groep NV	24,600	453,390	0.11	Berkeley Group Holdings PLC	12,000	597,785	0.15
LyondellBasell Industries NV	40,400	3,999,398	0.99	Coca-Cola European Partners PLC	71,500	2,976,187	0.74
NN Group NV	42,798	1,790,078	0.45	Dixons Carphone PLC	118,000	306,022	0.08
Randstad Holding NV	16,200	1,002,492	0.25	HSBC Holdings PLC	170,100	1,682,284	0.42
Wolters Kluwer NV	39,000	1,801,814	0.45	Legal & General Group PLC	894,000	3,115,532	0.78
		14,112,822	3.51	Meggitt PLC	70,000	489,534	0.12
<b>New Zealand</b>							
Air New Zealand Ltd	43,200	104,930	0.03	Micro Focus International PLC	26,709	852,151	0.21
Spark New Zealand Ltd	143,100	378,358	0.09	National Grid PLC	165,500	2,051,900	0.51
		483,288	0.12	Royal Dutch Shell PLC (Class A Shares) (Netherlands listing)	17,247	521,408	0.13
<b>Singapore</b>							
DBS Group Holdings Ltd	219,000	3,356,887	0.84	Royal Dutch Shell PLC (Class A Shares) (UK listing)	447	13,482	0.00
Olam International Ltd	91,900	135,690	0.03	Royal Dutch Shell PLC (Class B Shares)	14,400	443,243	0.11
United Overseas Bank Ltd	30,000	518,723	0.13	Royal Mail PLC	118,000	608,324	0.15
		4,011,300	1.00	RPC Group PLC	15,800	209,914	0.05
<b>Spain</b>							
Banco Bilbao Vizcaya Argentaria SA	3,000	26,810	0.01	Thomas Cook Group PLC	128,000	206,507	0.05
Banco Santander SA	110,000	768,093	0.19	Whitbread PLC	11,100	560,770	0.14
Distribuidora Internacional de Alimentacion SA	82,000	478,352	0.12	William Hill PLC	112,000	379,494	0.09
Mapfre SA	102,000	332,150	0.08	WPP PLC	65,300	1,212,957	0.30
Repsol SA	4,200	77,334	0.02			23,294,300	5.79
Siemens Gamesa Renewable Energy SA	30,500	398,070	0.10	<b>United States</b>			
Telefonica SA	296,000	3,216,041	0.80	AbbVie Inc	48,100	4,273,444	1.06
		5,296,850	1.32	Air Products & Chemicals Inc	2,400	362,772	0.09
<b>Sweden</b>							
Boliden AB	8,700	293,434	0.07	Align Technology Inc	1,000	186,205	0.05
Getinge AB	28,800	538,786	0.13	Alphabet Inc	5,640	5,490,907	1.37
Husqvarna AB	24,000	246,106	0.06	Altria Group Inc	65,300	4,140,346	1.03
Securitas AB	45,000	751,989	0.19	Amazon.com Inc	2,500	2,401,825	0.60
Swedish Match AB	3,000	104,951	0.03	AMC Networks Inc	7,100	415,102	0.10
		1,935,266	0.48	Amdocs Ltd	18,300	1,176,690	0.29
<b>Switzerland</b>							
Adecco Group AG	22,000	1,713,776	0.43	American Express Co	800	72,344	0.02
Baloise Holding AG	3,480	550,808	0.14	American International Group Inc	49,200	3,021,126	0.75
				Ameriprise Financial Inc	3,600	534,672	0.13
				Amgen Inc	22,300	4,155,716	1.03
				Anthem Inc	2,500	474,588	0.12
				Apple Hospitality Inc (REIT)	24,900	470,486	0.12
				Apple Inc	42,400	6,530,024	1.62
				Applied Materials Inc	62,100	3,235,099	0.80
				Aramark	30,700	1,246,573	0.31
				Arista Networks Inc	6,500	1,232,367	0.31
				Aspen Technology Inc	2,500	156,988	0.04
				AT&T Inc	158,700	6,212,311	1.55
				Avery Dennison Corp	10,300	1,012,902	0.25
				Bank of America Corp	80,300	2,034,400	0.51
				Berkshire Hathaway Inc	3,400	622,829	0.16
				Best Buy Co Inc	36,000	2,050,020	0.51
				Booz Allen Hamilton Holding Corp	13,300	497,221	0.12
				Brixmor Property Group Inc (REIT)	29,300	550,694	0.14
				CA Inc	67,100	2,239,462	0.56



# AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>							
<b>United States (continued)</b>							
CenturyLink Inc	9,800	185,269	0.05	Micron Technology Inc	103,000	4,050,475	1.01
CH Robinson Worldwide Inc	14,400	1,095,768	0.27	Microsoft Corp	52,300	3,893,473	0.97
Chemours Co	12,100	612,442	0.15	Monsanto Co	300	35,931	0.01
Chevron Corp	6,700	787,049	0.20	Moody's Corp	25,700	3,577,183	0.89
Cinemark Holdings Inc	14,500	525,118	0.13	Murphy Oil Corp	23,000	610,995	0.15
Cisco Systems Inc	9,800	329,525	0.08	National Beverage Corp	3,500	434,210	0.11
Citigroup Inc	22,100	1,607,001	0.40	News Corp	4,900	64,950	0.02
Coca-Cola Co	12,000	539,940	0.13	Nvidia Corp	27,000	4,823,955	1.20
Comcast Corp	13,000	500,045	0.12	Oracle Corp	90,500	4,373,412	1.09
CoreCivic Inc (REIT)	20,000	535,700	0.13	Owens & Minor Inc	11,000	321,255	0.08
Cracker Barrel Old Country Store Inc	3,000	454,875	0.11	Park Hotels & Resorts Inc (REIT)	17,100	471,020	0.12
Crown Holdings Inc	18,700	1,116,857	0.28	PepsiCo Inc	39,800	4,433,521	1.10
Darden Restaurants Inc	16,900	1,330,621	0.33	Pfizer Inc	137,800	4,917,393	1.22
Deluxe Corp	9,300	678,482	0.17	Philip Morris International Inc	2,700	299,741	0.07
Domino's Pizza Inc	6,400	1,270,944	0.32	PPG Industries Inc	33,400	3,628,409	0.90
Dr Pepper Snapple Group Inc	32,500	2,875,112	0.72	Priceline Group Inc	1,200	2,196,402	0.55
DST Systems Inc	8,200	449,975	0.11	Procter & Gamble Co	10,800	982,638	0.24
Duke Energy Corp	15,000	1,258,575	0.31	Qualcomm Inc	70,100	3,633,633	0.90
Duke Realty Corp (REIT)	27,900	804,218	0.20	Ralph Lauren Corp	10,400	918,268	0.23
Dun & Bradstreet Corp	1,600	186,288	0.05	Range Resources Corp	19,900	389,742	0.10
DXC Technology Co	13,306	1,142,919	0.28	RLJ Lodging Trust (REIT)	23,800	523,957	0.13
eBay Inc	99,600	3,830,118	0.95	Scana Corp	18,600	902,193	0.22
Exelon Corp	103,800	3,908,589	0.97	Senior Housing Properties Trust (REIT)	21,600	422,172	0.11
Exxon Mobil Corp	25,100	2,057,447	0.51	Southwest Gas Holdings Inc	4,900	380,387	0.09
Facebook Inc	14,500	2,476,817	0.62	Spirit Realty Capital Inc (REIT)	57,600	493,344	0.12
FirstEnergy Corp	63,000	1,941,345	0.48	Stanley Black & Decker Inc	12,300	1,856,992	0.46
Flowers Foods Inc	10,300	193,692	0.05	Sunstone Hotel Investors Inc (REIT)	26,600	427,595	0.11
GameStop Corp	21,200	438,098	0.11	Teradata Corp	9,400	317,673	0.08
Gap Inc	52,200	1,541,205	0.38	Timken Co	900	43,718	0.01
General Electric Co	38,300	925,903	0.23	Tupperware Brands Corp	5,900	364,237	0.09
General Motors Co	84,400	3,408,494	0.85	Union Pacific Corp	27,500	3,188,212	0.79
Gilead Sciences Inc	33,200	2,689,366	0.67	UnitedHealth Group Inc	1,900	372,020	0.09
Goldman Sachs Group Inc	1,900	450,728	0.11	US Bancorp	7,000	375,025	0.09
Graham Holdings Co	700	409,308	0.10	Valero Energy Corp	50,000	3,847,000	0.96
Great Plains Energy Inc	28,000	848,820	0.21	VeriSign Inc	11,800	1,255,225	0.31
Hess Corp	44,500	2,086,382	0.52	Verizon Communications Inc	9,100	450,223	0.11
Hewlett Packard Enterprise Co	194,500	2,860,122	0.71	Viacom Inc	56,300	1,567,110	0.39
Home Depot Inc	2,400	392,460	0.10	Visa Inc	3,700	389,314	0.10
Hospitality Properties Trust (REIT)	26,800	763,532	0.19	Walt Disney Co	1,600	157,688	0.04
Host Hotels & Resorts Inc (REIT)	58,500	1,081,373	0.27	Wells Fargo & Co	41,700	2,299,129	0.57
Huntsman Corp	9,400	257,701	0.06	Western Union Co	47,300	907,924	0.23
Idexx Laboratories Inc	12,200	1,896,673	0.47	Williams-Sonoma Inc	9,400	468,543	0.12
Ingredion Inc	9,100	1,097,596	0.27	Wyndham Worldwide Corp	9,300	980,174	0.24
Intel Corp	141,990	5,407,689	1.35	Xerox Corp	33,525	1,116,215	0.28
International Business Machines Corp	31,400	4,553,157	1.13			<u>211,385,225</u>	<u>52.57</u>
IPG Photonics Corp	2,100	388,343	0.10	Total Equities		<u>383,175,795</u>	<u>95.30</u>
Johnson & Johnson	47,100	6,122,764	1.52	<b>Investment Funds</b>			
JPMorgan Chase & Co	30,900	2,950,486	0.73	<b>Ireland</b>			
Lam Research Corp	14,900	2,755,904	0.69	AXA Rosenberg US Small Cap Alpha Fund	1,654,819	17,342,508	4.31
LaSalle Hotel Properties (REIT)	20,400	592,110	0.15	Total Investment Funds		<u>17,342,508</u>	<u>4.31</u>
Legg Mason Inc	1,400	54,992	0.01				
Leidos Holdings Inc	18,200	1,077,622	0.27				
Loews Corp	49,200	2,354,466	0.59				
Lowe's Cos Inc	20,700	1,654,861	0.41				
ManpowerGroup Inc	6,400	754,240	0.19				
Marathon Oil Corp	120,700	1,636,088	0.41				
Marriott International Inc	39,200	4,321,996	1.08				
Medical Properties Trust Inc (REIT)	41,300	542,063	0.13				
Merck & Co Inc	6,500	416,163	0.10				

# AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments (continued)  
As at September 30, 2017

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>400,518,303</b>	<b>99.61</b>
<b>Cash at bank</b>	<b>1,747,750</b>	<b>0.43</b>
<b>Other Net Liabilities</b>	<b>(183,124)</b>	<b>(0.04)</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>402,082,929</b>	<b>100.00</b>

**Abbreviations used:**

REIT – Real Estate Investment Trust

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	90.43
Investment Funds	4.09
Current Assets	5.48
<b>Total Assets</b>	<b>100.00</b>

# AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

## Schedule of Investments As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>							
<b>Australia</b>							
Asaleo Care Ltd	135,700	164,507	0.02	Morguard Corp	11,600	1,691,143	0.24
CSR Ltd	597,500	2,219,902	0.32	Northland Power Inc	133,600	2,475,657	0.36
Data#3 Ltd	47,152	63,544	0.01	OceanaGold Corp	37,000	111,386	0.02
Donaco International Ltd	1,129,038	372,078	0.05	Paramount Resources Ltd	116,100	2,292,944	0.33
DWS Ltd	90,530	96,607	0.02	Pure Industrial Real Estate Trust (REIT)	57,200	291,111	0.04
Genworth Mortgage Insurance Australia Ltd	323,180	706,229	0.10	Stars Group Inc	48,900	996,064	0.14
Metcash Ltd	140,300	282,371	0.04	Tahoe Resources Inc	281,000	1,473,921	0.21
Millennium Minerals Ltd	1,621,800	181,338	0.03	Taseko Mines Ltd	218,400	404,267	0.06
Myer Holdings Ltd	481,000	291,554	0.04	Teranga Gold Corp	173,780	388,370	0.06
Northern Star Resources Ltd	631,500	2,445,324	0.35	Trevali Mining Corp	635,900	719,465	0.10
OZ Minerals Ltd	269,500	1,569,056	0.23	Vecima Networks Inc	12,900	100,980	0.01
Ramelius Resources Ltd	781,877	234,663	0.03			27,399,580	3.94
St Barbara Ltd	720,900	1,490,498	0.22	<b>Cayman Islands</b>			
WPP AUNZ Ltd	524,500	440,357	0.06	Greenlight Capital Re Ltd	13,800	298,425	0.04
		10,558,028	1.52	<b>Denmark</b>			
<b>Austria</b>							
Andritz AG	26,900	1,557,303	0.22	Bavarian Nordic A/S	26,400	1,176,400	0.17
S IMMO AG	76,317	1,350,396	0.20	IC Group A/S	6,444	139,735	0.02
		2,907,699	0.42	Per Aarsleff Holding A/S	41,000	1,200,078	0.17
<b>Belgium</b>							
AGFA-Gevaert NV	88,185	421,023	0.06	Schouw & Co AB	2,237	243,075	0.04
Barco NV	6,300	679,617	0.10	Spar Nord Bank A/S	115,461	1,437,576	0.21
D'iereen SA	13,544	620,774	0.09	TDC A/S	594,000	3,481,073	0.50
Econocom Group SA	174,000	1,326,679	0.19			7,677,937	1.11
		3,048,093	0.44	<b>Finland</b>			
<b>Bermuda</b>							
Aspen Insurance Holdings Ltd	66,200	2,676,135	0.38	Finnair OYJ	124,000	1,638,174	0.24
Assured Guaranty Ltd	96,000	3,623,520	0.52	Kemira OYJ	116,000	1,524,257	0.22
Marvell Technology Group Ltd	221,000	3,954,795	0.57	Outokumpu OYJ	265,000	2,747,491	0.39
Third Point Reinsurance Ltd	105,200	1,638,490	0.24	Sanoma OYJ	52,040	569,844	0.08
		11,892,940	1.71	Scanfil	18,802	96,579	0.01
<b>Canada</b>							
Alio Gold Inc	52,600	230,058	0.03	Technopolis OYJ	159,000	739,661	0.11
Atco Ltd	11,600	424,571	0.06			7,316,006	1.05
Calian Group Ltd	14,900	342,522	0.05	<b>France</b>			
Canadian Apartment Properties (REIT)	7,700	207,700	0.03	Air France-KLM	173,000	2,726,769	0.39
Centerra Gold Inc	163,600	1,149,837	0.17	Arkema SA	26,900	3,300,166	0.48
Cogeco Inc	22,200	1,455,829	0.21	Axway Software SA	8,667	227,720	0.03
E-L Financial Corp Ltd	1,200	812,218	0.12	Eramet	17,271	1,172,388	0.17
Enerflex Ltd	118,400	1,742,889	0.25	Lagardere SCA	90,000	3,012,924	0.43
Equitable Group Inc	28,400	1,275,973	0.18	Neopost SA	29,100	1,132,170	0.16
Evertz Technologies Ltd	2,300	32,091	0.00	Sword Group	11,343	477,720	0.07
Exfo Inc	12,700	50,418	0.01			12,049,857	1.73
goeasy Ltd	31,300	728,536	0.10	<b>Germany</b>			
Hardwoods Distribution Inc	6,800	110,239	0.02	ADVA Optical Networking SE	82,000	553,190	0.08
High Liner Foods Inc	39,300	440,874	0.06	Aurubis AG	10,000	807,738	0.12
Hudbay Minerals Inc	277,600	2,054,282	0.30	Bauer AG	4,448	143,581	0.02
Iamgold Corp	387,600	2,364,681	0.34	Centrotec Sustainable AG	22,400	478,186	0.07
Indigo Books & Music Inc	27,200	351,459	0.05	Constantin Medien AG	7,590	19,278	0.00
Lassonde Industries Inc	1,200	231,935	0.03	Duerr AG	19,900	2,656,059	0.38
Lundin Mining Corp	180,300	1,235,494	0.18	Energiekontor AG	991	18,461	0.00
Magellan Aerospace Corp	12,700	181,719	0.03	Evotec AG	39,500	934,755	0.14
Martinrea International Inc	113,800	1,030,947	0.15	Fraport AG Frankfurt Airport Services Worldwide	32,500	3,082,555	0.44
				Heidelberger Druckmaschinen AG	55,000	223,835	0.03
				Leoni AG	37,200	2,459,459	0.35
				MTU Aero Engines AG	36,820	5,855,682	0.84
				PNE Wind AG	113,208	341,947	0.05
				Schaeffler AG	7,000	112,690	0.02



# AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>				<b>Norway</b>			
<b>Japan (continued)</b>				Kvaerner ASA			
Nisshin Fudosan Co	82,000	556,185	0.08	Leroy Seafood Group ASA	375,000	2,397,837	0.35
Nojima Corp	60,800	1,229,881	0.18	Opera Software ASA	60,000	171,476	0.02
Nomura Real Estate Holdings Inc	99,900	2,127,751	0.31	Wallenius Wilhelmsen Logistics	98,714	604,538	0.09
Noritake Co Ltd	5,000	238,529	0.03			3,657,187	0.53
NTN Corp	531,000	2,245,423	0.32	<b>Panama</b>			
Okinawa Cellular Telephone Co	16,400	571,847	0.08	Banco Latinoamericano de Comercio Exterior SA			
Origin Electric Co Ltd	5,800	107,380	0.02	41,200	1,213,134	0.17	
PAL Group Holdings Co Ltd	16,100	499,169	0.07	<b>Philippines</b>			
Pegasus Sewing Machine Manufacturing Co Ltd	13,400	93,686	0.01	Del Monte Pacific Ltd			
Plenus Co Ltd	27,100	598,624	0.09	431,400	91,334	0.01	
Sankyo Seiko Co Ltd	79,000	296,167	0.04	<b>Puerto Rico</b>			
Sawai Pharmaceutical Co Ltd	42,900	2,435,313	0.35	Evertec Inc			
Scala Inc	32,500	232,421	0.03	94,400	1,498,600	0.22	
Scroll Corp	11,300	39,251	0.01	254,800	1,303,302	0.19	
Shinagawa Refractories Co Ltd	4,200	139,919	0.02	80,300	2,885,581	0.41	
Shingakukai Holdings Co Ltd	12,300	60,700	0.01			5,687,483	0.82
Shinnihon Corp	34,300	264,186	0.04	<b>Singapore</b>			
Shoei Co Ltd	8,200	252,960	0.04	Accordia Golf Trust			
Showa Sangyo Co Ltd	3,000	77,422	0.01	51,700	27,697	0.00	
Skylark Co Ltd	21,900	323,544	0.05	21,300	7,882	0.00	
Square Enix Holdings Co Ltd	87,700	3,295,616	0.47	Centurion Corp Ltd			
St Marc Holdings Co Ltd	16,600	488,496	0.07	Fortune Real Estate Investment Trust (REIT)			
Starts Corp Inc	65,700	1,688,245	0.24	208,300	243,350	0.03	
Taiyo Yuden Co Ltd	47,400	700,904	0.10	55,300	55,078	0.01	
Toa Road Corp	7,500	288,167	0.04	1,974,500	817,892	0.12	
Togami Electric Manufacturing Co Ltd	11,600	242,326	0.03	164,200	158,100	0.02	
Tokai Rika Co Ltd	101,300	2,004,582	0.29	160,700	72,188	0.01	
Tokyo Seimitsu Co Ltd	8,300	293,835	0.04	40,200	58,393	0.01	
Tomy Co Ltd	62,800	867,813	0.12	628,000	463,618	0.07	
TS Tech Co Ltd	73,400	2,463,186	0.35	14,000	181,759	0.03	
Tsubakimoto Kogyo Co Ltd	6,800	170,355	0.02			2,085,957	0.30
Unipres Corp	28,000	779,194	0.11	<b>Spain</b>			
United Super Markets Holdings Inc	57,000	545,365	0.08	Bolsas y Mercados Espanoles SHMSF SA			
Valor Holdings Co Ltd	36,200	772,785	0.11	80,400	2,775,901	0.40	
YAMABIKO Corp	40,000	549,194	0.08	Construcciones y Auxiliar de Ferrocarriles SA			
Yamaya Corp	17,100	254,453	0.04	28,500	1,153,469	0.16	
Yumeshin Holdings Co Ltd	138,800	959,325	0.14	Distribuidora Internacional de Alimentacion SA			
Yurtec Corp	67,000	523,489	0.08	366,000	2,135,084	0.31	
Zojirushi Corp	43,000	411,416	0.06	261,154	843,930	0.12	
		80,250,167	11.55	Ercros SA			
<b>Jersey</b>				Hispania Activos Inmobiliarios SOCIMI SA (REIT)			
Centamin PLC	564,000	1,096,823	0.16	43,400	782,182	0.11	
<b>Netherlands</b>				Liberbank SA			
ASM International NV	43,000	2,715,583	0.39	836,000	770,394	0.11	
BE Semiconductor Industries NV	33,900	2,357,905	0.34	Papeles y Cartones de Europa SA			
PostNL NV	531,000	2,287,513	0.33	66,504	623,465	0.09	
		7,361,001	1.06	Sacyr SA			
<b>New Zealand</b>				Talgo SA			
a2 Milk Co Ltd	557,200	2,583,962	0.37	183,544	1,021,785	0.15	
Air New Zealand Ltd	1,090,100	2,647,792	0.38			11,542,159	1.66
Sky Network Television Ltd	522,200	1,015,471	0.15	<b>Sweden</b>			
Steel & Tube Holdings Ltd	142,688	216,613	0.03	Bulten AB			
Tourism Holdings Ltd	170,293	609,369	0.09	5,000	77,337	0.01	
		7,073,207	1.02	3,083	37,677	0.01	
				Elanders AB			
				Fingerprint Cards AB			
				Hemfosa Fastigheter AB			
				KappAhl AB			
				Klovern AB			
				Klovern AB			
				Know IT AB			
				Medivir AB			
				Mycronic AB			
				Proact IT Group AB			

# AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

## Schedule of Investments (continued)

As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>				Trinity Mirror PLC	499,344	572,803	0.08
<b>Sweden (continued)</b>				Wincanton PLC	118,614	374,572	0.05
SAS AB	99,000	318,383	0.05			39,633,019	5.70
Scandic Hotels Group AB	108,000	1,476,964	0.21				
Tethys Oil AB	87,000	663,504	0.10				
		9,596,584	1.38				
<b>Switzerland</b>				<b>United States</b>			
Adecco Group AG	24,400	1,900,734	0.27	Aaron's Inc	69,800	3,045,025	0.44
ALSO Holding AG	9,647	1,362,404	0.20	Acacia Research Corp	38,800	177,510	0.03
Baloise Holding AG	17,000	2,690,729	0.39	Adtalem Global Education Inc	69,100	2,482,417	0.36
Basellandschaftliche Kantonalbank	1,199	1,116,473	0.16	Advanced Emissions Solutions Inc	35,535	389,641	0.06
Bobst Group SA	12,100	1,331,800	0.19	AGCO Corp	54,900	4,050,247	0.58
Clariant AG	73,500	1,761,919	0.25	Allscripts Healthcare Solutions Inc	171,356	2,439,253	0.35
EFG International AG	28,000	242,352	0.04	AMC Networks Inc	58,700	3,431,895	0.49
Kardex AG	6,422	763,260	0.11	Amdocs Ltd	11,000	707,300	0.10
Kudelski SA	60,000	748,760	0.11	Amkor Technology Inc	242,000	2,556,730	0.37
Oriflame Holding AG	51,500	1,752,136	0.25	Analogic Corp	13,700	1,147,718	0.17
Rieter Holding AG	1,260	267,861	0.04	AngioDynamics Inc	68,200	1,165,538	0.17
Schweiter Technologies AG	640	822,158	0.12	Apple Hospitality Inc (REIT)	116,900	2,208,825	0.32
Thurgauer Kantonalbank	3,978	407,215	0.06	Applied Optoelectronics Inc	5,600	362,236	0.05
u-blox Holding AG	7,740	1,528,242	0.22	Asure Software Inc	3,003	37,342	0.01
Vetropack Holding AG	143	278,581	0.04	Autobytel Inc	13,266	91,535	0.01
Wizz Air Holdings PLC	53,100	2,037,866	0.29	Avery Dennison Corp	16,300	1,602,942	0.23
		19,012,490	2.74	Berkshire Hills Bancorp Inc	54,200	2,098,895	0.30
<b>United Kingdom</b>				Big Lots Inc	43,200	2,314,872	0.33
Acacia Mining PLC	296,000	773,209	0.11	Black Hills Corp	35,000	2,411,325	0.35
Arrow Global Group PLC	230,000	1,316,477	0.19	Blackhawk Network Holdings Inc	60,600	2,652,765	0.38
Bellway PLC	24,600	1,087,666	0.16	Bloomin' Brands Inc	117,000	2,060,955	0.30
BGEO Group PLC	42,000	1,838,396	0.26	Bluebird Bio Inc	4,600	631,695	0.09
Cairn Energy PLC	285,000	732,048	0.11	Bofl Holding Inc	49,400	1,406,171	0.20
Computacenter PLC	114,555	1,517,331	0.22	Bojangles' Inc	62,400	843,960	0.12
Connect Group PLC	472,159	638,223	0.09	Booz Allen Hamilton Holding Corp	123,700	4,624,524	0.67
Dixons Carphone PLC	474,000	1,229,276	0.18	Briggs & Stratton Corp	61,300	1,440,857	0.21
Dunelm Group PLC	9,971	94,580	0.01	Brinker International Inc	58,700	1,870,475	0.27
EnQuest PLC	1,681,000	623,030	0.09	Brixmor Property Group Inc (REIT)	92,000	1,729,140	0.25
Ferrexpo PLC	376,017	1,473,343	0.21	Cabot Corp	56,300	3,141,821	0.45
Galliford Try PLC	111,600	2,026,570	0.29	CACI International Inc	22,400	3,122,000	0.45
Ibstock PLC	102,000	311,535	0.04	Caesars Acquisition Co	22,440	481,899	0.07
Indivior PLC	626,000	2,853,468	0.41	CECO Environmental Corp	55,200	467,268	0.07
International Personal Finance PLC	24,531	68,992	0.01	Celldex Therapeutics Inc	198,350	568,273	0.08
John Laing Group PLC	456,418	1,745,512	0.25	Central Valley Community Bancorp	7,700	171,595	0.02
Lookers PLC	164,279	263,935	0.04	Century Bancorp Inc	5,800	463,710	0.07
LSL Property Services PLC	99,851	315,990	0.05	Century Casinos Inc	17,060	140,233	0.02
McBride PLC	57,562	162,372	0.02	Chatham Lodging Trust (REIT)	65,600	1,398,264	0.20
McCarthy & Stone PLC	384,000	770,472	0.11	Cheesecake Factory Inc	47,800	2,013,575	0.29
Meggitt PLC	504,000	3,524,648	0.51	Chesapeake Lodging Trust (REIT)	71,900	1,938,783	0.28
Mitchells & Butlers PLC	305,664	1,032,002	0.15	Chimerix Inc	103,073	540,618	0.08
OneSavings Bank PLC	67,000	362,798	0.05	Cinemark Holdings Inc	98,900	3,581,663	0.52
Paragon Group of Cos PLC	360,000	2,121,068	0.31	Cirrus Logic Inc	20,800	1,108,744	0.16
Pendragon PLC	1,560,000	667,135	0.10	Civista Bancshares Inc	6,614	147,790	0.02
Premier Oil PLC	554,476	499,351	0.07	Clovis Oncology Inc	11,300	931,233	0.13
RM PLC	150,208	317,404	0.05	Codexis Inc	10,000	66,250	0.01
Royal Mail PLC	532,000	2,742,614	0.39	Coherent Inc	14,967	3,520,238	0.51
Savills PLC	177,000	2,211,458	0.32	Columbus McKinnon Corp	42,400	1,606,324	0.23
Severfield PLC	22,898	20,391	0.00	Computer Programs & Systems Inc	2,400	70,860	0.01
Thomas Cook Group PLC	1,722,000	2,778,161	0.40	Conmed Corp	4,760	249,638	0.04
Topps Tiles PLC	462,000	466,431	0.07	Contango Oil & Gas Co	3,014	15,130	0.00
Travelport Worldwide Ltd	133,700	2,099,758	0.30	CoreCivic Inc (REIT)	93,400	2,501,719	0.36
				CorEnergy Infrastructure Trust Inc (REIT)	15,650	553,384	0.08
				Cracker Barrel Old Country Store Inc	22,300	3,381,237	0.49
				Crane Co	37,600	3,007,060	0.43
				Crawford & Co (Class A Shares)	15,300	146,498	0.02
				Crawford & Co (Class B Shares)	57,434	687,198	0.10

# AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>							
<b>United States (continued)</b>							
Cree Inc	92,800	2,615,568	0.38	Knowles Corp	76,848	1,173,853	0.17
CSG Systems International Inc	38,900	1,559,501	0.22	Kulicke & Soffa Industries Inc	84,300	1,818,772	0.26
Dana Inc	132,500	3,705,362	0.53	KVH Industries Inc	39,800	476,605	0.07
Darden Restaurants Inc	17,894	1,408,884	0.20	LaSalle Hotel Properties (REIT)	69,700	2,023,042	0.29
DDR Corp (REIT)	94,200	862,401	0.12	Leaf Group Ltd	46,457	322,876	0.05
Dean Foods Co	99,900	1,087,412	0.16	Legg Mason Inc	86,600	3,401,648	0.49
Deluxe Corp	47,000	3,428,885	0.49	Leidos Holdings Inc	91,400	5,411,794	0.78
DHI Group Inc	73,800	193,725	0.03	LendingTree Inc	7,300	1,784,302	0.26
DiamondRock Hospitality Co (REIT)	197,500	2,163,612	0.31	Lexington Realty Trust (REIT)	2,585	26,432	0.00
Domtar Corp	41,100	1,782,712	0.26	Lifetime Brands Inc	31,300	573,573	0.08
DST Systems Inc	61,200	3,358,350	0.48	ManpowerGroup Inc	48,300	5,692,155	0.82
Dun & Bradstreet Corp	30,700	3,574,401	0.51	ManTech International Corp	48,700	2,149,618	0.31
East West Bancorp Inc	16,175	967,022	0.14	Marcus Corp	48,400	1,344,310	0.19
El Pollo Loco Holdings Inc	26,700	323,738	0.05	Marriott Vacations Worldwide Corp	18,600	2,316,165	0.33
Emergent BioSolutions Inc	45,800	1,852,381	0.27	Medical Properties Trust Inc (REIT)	200,700	2,634,187	0.38
ESSA Bancorp Inc	1,690	26,541	0.00	Meat Group Inc	121,400	441,289	0.06
Exact Sciences Corp	14,600	687,879	0.10	Meritor Inc	101,000	2,626,505	0.38
Exactech Inc	25,200	830,970	0.12	MGIC Investment Corp	322,500	4,042,537	0.58
Exelixis Inc	65,400	1,584,969	0.23	Milacron Holdings Corp	34,200	576,783	0.08
Extended Stay America Inc	72,200	1,443,639	0.21	MKS Instruments Inc	47,400	4,478,115	0.64
Exterran Corp	36,100	1,140,941	0.16	Moog Inc	13,500	1,126,710	0.16
Ezcorp Inc	32,293	307,591	0.04	Murphy Oil Corp	136,000	3,612,840	0.52
Five9 Inc	7,393	176,730	0.03	Nature's Sunshine Products Inc	6,413	64,932	0.01
Flowers Foods Inc	89,300	1,679,287	0.24	Navigant Consulting Inc	41,100	695,618	0.10
Fonar Corp	14,510	442,918	0.06	NCI Building Systems Inc	1,800	28,215	0.00
Franklin Street Properties Corp (REIT)	142,900	1,516,884	0.22	NCR Corp	100,200	3,760,005	0.54
FTI Consulting Inc	51,200	1,816,832	0.26	NetScout Systems Inc	84,000	2,719,500	0.39
GAIN Capital Holdings Inc	76,300	487,939	0.07	New York Community Bancorp Inc	89,500	1,153,208	0.17
GameStop Corp	119,400	2,467,401	0.35	Newtek Business Services Corp	34,900	622,267	0.09
GEO Group Inc	22,400	602,672	0.09	Nexstar Media Group Inc	13,800	860,085	0.12
Graham Holdings Co	5,300	3,099,042	0.45	Northrim BanCorp Inc	13,000	454,675	0.07
Greenbrier Cos Inc	34,400	1,655,500	0.24	Nuance Communications Inc	210,400	3,304,332	0.48
Greif Inc	45,800	2,680,903	0.39	Office Depot Inc	339,626	1,543,600	0.22
Griffon Corp	31,200	693,420	0.10	OFS Capital Corp	1,200	15,780	0.00
Halyard Health Inc	52,200	2,351,088	0.34	ON Semiconductor Corp	164,600	3,037,693	0.44
Harmonic Inc	32,246	97,544	0.01	OncoMed Pharmaceuticals Inc	82,700	373,804	0.05
Harvard Bioscience Inc	105,000	391,125	0.06	One Liberty Properties Inc (REIT)	23,767	579,558	0.08
Health Insurance Innovations Inc	9,412	136,709	0.02	Orthofix International NV	26,800	1,266,166	0.18
Hingham Institution for Savings	2,119	403,733	0.06	Outfront Media Inc (REIT)	97,000	2,441,975	0.35
Horizon Technology Finance Corp	9,003	99,978	0.01	Owens & Minor Inc	70,216	2,050,658	0.29
Hospitality Properties Trust (REIT)	85,900	2,447,291	0.35	Paramount Group Inc (REIT)	61,651	985,491	0.14
Huntsman Corp	84,000	2,302,860	0.33	Park Hotels & Resorts Inc (REIT)	92,700	2,553,421	0.37
Hyster-Yale Materials Handling Inc	22,800	1,742,946	0.25	Parke Bancorp Inc	6,668	147,863	0.02
IAC/InterActiveCorp	18,200	2,140,593	0.31	Peregrine Pharmaceuticals Inc	25,000	78,750	0.01
ICF International Inc	3,455	186,484	0.03	Perry Ellis International Inc	33,400	790,077	0.11
IES Holdings Inc	6,100	105,835	0.02	Photonics Inc	15,100	134,013	0.02
II-VI Inc	40,900	1,682,013	0.24	Pier 1 Imports Inc	136,900	574,296	0.08
ILG Inc	19,300	515,986	0.07	Piper Jaffray Cos	7,900	469,458	0.07
Ingredient Inc	13,600	1,640,364	0.24	Portola Pharmaceuticals Inc	18,000	972,630	0.14
Integer Holdings Corp	41,000	2,098,175	0.30	Premier Financial Bancorp Inc	6,638	144,874	0.02
International Speedway Corp	54,900	1,975,027	0.28	PTC Therapeutics Inc	66,800	1,337,002	0.19
Investors Real Estate Trust (REIT)	108,600	664,089	0.10	Quality Systems Inc	57,000	896,610	0.13
Itron Inc	38,000	2,942,150	0.42	Quanta Services Inc	18,500	691,438	0.10
j2 Global Inc	30,600	2,261,034	0.33	Quantum Corp	79,400	486,325	0.07
Jabil Inc	143,900	4,109,064	0.59	QuinStreet Inc	96,672	711,023	0.10
Johnson Outdoors Inc	8,761	641,743	0.09	R1 RCM Inc	57,300	212,870	0.03
KEMET Corp	34,099	719,318	0.10	Radian Group Inc	18,500	345,858	0.05
Kennametal Inc	34,100	1,375,765	0.20	Ralph Lauren Corp	49,800	4,397,091	0.63
Kite Realty Group Trust (REIT)	106,500	2,156,092	0.31	Ramco-Gershenson Properties Trust (REIT)	104,700	1,362,671	0.20
				Range Resources Corp	36,200	708,977	0.10
				RCI Hospitality Holdings Inc	22,700	561,939	0.08

# AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>							
<b>United States (continued)</b>							
RealNetworks Inc	84,300	405,062	0.06	Teradata Corp	93,900	3,173,350	0.46
Red Robin Gourmet Burgers Inc	13,100	877,045	0.13	Tesaro Inc	2,500	322,738	0.05
Regal Beloit Corp	43,000	3,395,925	0.49	Tetraphase Pharmaceuticals Inc	66,637	456,130	0.07
Regal Entertainment Group	165,600	2,653,740	0.38	Tier Inc (REIT)	39,600	764,082	0.11
Rent-A-Center Inc	95,500	1,095,863	0.16	Timberland Bancorp Inc	1,400	43,890	0.01
Resources Connection Inc	60,300	836,663	0.12	Timken Co	23,200	1,126,940	0.16
Riverview Bancorp Inc	2,700	22,694	0.00	TiVo Corp	134,400	2,671,200	0.38
RLJ Lodging Trust (REIT)	109,100	2,401,836	0.35	Travelzoo	16,900	146,185	0.02
Rosetta Stone Inc	4,469	45,651	0.01	TTM Technologies Inc	137,200	2,109,450	0.30
RPX Corp	76,894	1,020,768	0.15	Tupperware Brands Corp	11,600	716,126	0.10
Ruth's Hospitality Group Inc	33,800	708,955	0.10	Ultra Clean Holdings Inc	57,500	1,760,362	0.25
Sabra Health Care Inc (REIT)	70,200	1,540,539	0.22	Umpqua Holdings Corp	171,200	3,340,968	0.48
Sanmina Corp	70,600	2,624,555	0.38	United Therapeutics Corp	24,800	2,906,436	0.42
Schnitzer Steel Industries Inc	21,235	597,234	0.09	Universal Corp	28,000	1,605,100	0.23
Seachange International Inc	115,300	314,193	0.05	Universal Insurance Holdings Inc	28,200	649,305	0.09
SeaWorld Entertainment Inc	50,000	649,250	0.09	Urstadt Biddle Properties Inc (REIT)	1,970	42,739	0.01
Select Income (REIT)	82,400	1,928,572	0.28	US Silica Holdings Inc	30,900	959,909	0.14
Senior Housing Properties Trust (REIT)	93,550	1,828,435	0.26	Vectrus Inc	12,500	385,563	0.06
Sinclair Broadcast Group Inc	101,400	3,247,335	0.47	Vera Bradley Inc	23,700	208,916	0.03
Solar Capital Ltd	61,100	1,322,510	0.19	Verastem Inc	54,725	257,755	0.04
Solar Senior Capital Ltd	9,100	156,748	0.02	Verint Systems Inc	60,800	2,542,960	0.37
Southern Missouri Bancorp Inc	2,034	74,312	0.01	Vishay Intertechnology Inc	141,800	2,662,295	0.38
Southwest Gas Holdings Inc	36,800	2,856,784	0.41	Vishay Precision Group Inc	20,952	510,705	0.07
Southwestern Energy Co	101,900	623,119	0.09	Wabash National Corp	84,100	1,919,582	0.28
Speedway Motorsports Inc	49,551	1,055,189	0.15	Waddell & Reed Financial Inc	109,100	2,190,182	0.32
Spirit Realty Capital Inc (REIT)	299,800	2,567,787	0.37	Web.com Group Inc	65,500	1,634,225	0.24
SPX Corp	37,784	1,109,149	0.16	Whitestone (REIT)	55,600	726,414	0.10
Stamps.com Inc	10,600	2,147,825	0.31	Wolverine World Wide Inc	103,000	2,972,065	0.43
Stellus Capital Investment Corp	13,200	180,378	0.03	World Fuel Services Corp	68,000	2,306,220	0.33
Stifel Financial Corp	56,000	2,994,040	0.43	Xenia Hotels & Resorts Inc (REIT)	102,200	2,151,821	0.31
Stoneridge Inc	38,900	770,415	0.11	Xerox Corp	142,225	4,735,381	0.68
Sunstone Hotel Investors Inc (REIT)	128,500	2,065,637	0.30	XO Group Inc	853	16,791	0.00
Sykes Enterprises Inc	61,000	1,778,455	0.26	Zynga Inc	791,800	2,996,963	0.43
Synopsys Inc	21,526	1,733,596	0.25			367,204,380	52.86
Tegna Inc	221,700	2,954,152	0.43	<b>Total value of Investments excluding Financial Derivative Instruments</b>		<b>688,849,579</b>	<b>99.16</b>
Telenav Inc	94,204	600,551	0.09				

### Financial Derivative Instruments

#### Open Forward Foreign Currency Exchange Contracts\*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 506,667	USD 605,479	25 October 2017	5,796	0.00
EUR 1,670	USD 1,998	25 October 2017	21	0.00
EUR 969	USD 1,158	25 October 2017	11	0.00
EUR 204	USD 246	25 October 2017	4	0.00
EUR 163	USD 195	25 October 2017	2	0.00
EUR 151	USD 181	25 October 2017	2	0.00
USD 668,157	EUR 561,210	25 October 2017	(3,917)	(0.00)
USD 24,187	EUR 20,410	25 October 2017	(30)	(0.00)
USD 24,089	EUR 20,511	25 October 2017	188	0.00
USD 5,799	EUR 4,920	25 October 2017	25	0.00
USD 4,305	EUR 3,654	25 October 2017	20	0.00
USD 3,184	EUR 2,650	25 October 2017	(47)	(0.00)
USD 1,731	EUR 1,435	25 October 2017	(32)	(0.00)
USD 1,668	EUR 1,453	25 October 2017	51	0.00
USD 1,277	EUR 1,112	25 October 2017	39	0.00



# AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

### 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 748	EUR 634	25 October 2017	2	0.00
USD 410	EUR 349	25 October 2017	3	0.00
Unrealised gain on open forward foreign currency exchange contracts			6,164	0.00
Unrealised loss on open forward foreign currency exchange contracts			(4,026)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>2,138</b>	<b>0.00</b>

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>688,851,717</b>	<b>99.16</b>
<b>Cash at bank</b>	<b>10,750,869</b>	<b>1.55</b>
<b>Other Net Liabilities</b>	<b>(4,919,442)</b>	<b>(0.71)</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>694,683,144</b>	<b>100.00</b>

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

#### Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing	97.84
Current Assets	2.16
<b>Total Assets</b>	<b>100.00</b>

# AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments As at September 30, 2017

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities</b>				<b>Building Products</b>			
<b>Aerospace and Defense</b>							
IHI Corp	4,600	17,963,000	0.09	Asahi Glass Co Ltd	6,200	25,869,500	0.13
<b>Agriculture</b>				Daikin Industries Ltd	8,700	99,049,500	0.51
Japan Tobacco Inc	36,800	135,681,600	0.70	LIXIL Group Corp	9,000	26,869,500	0.14
<b>Airlines</b>				Nichireki Co Ltd	9,000	12,933,000	0.07
ANA Holdings Inc	11,000	46,821,500	0.24	Nihon Flush Co Ltd	3,900	6,546,150	0.03
Japan Airlines Co Ltd	11,000	41,860,500	0.22	TOTO Ltd	4,000	18,940,000	0.10
		88,682,000	0.46			190,207,650	0.98
<b>Auto Components</b>				<b>Chemicals</b>			
Aisin Seiki Co Ltd	5,400	32,022,000	0.16	Asahi Kasei Corp	39,000	54,024,750	0.28
Bridgestone Corp	22,500	114,873,750	0.59	Dainichiseika Color & Chemicals Manufacturing Co Ltd	3,400	17,425,000	0.09
Denso Corp	14,100	80,271,300	0.41	DIC Corp	34,000	138,550,000	0.71
Kasai Kogyo Co Ltd	11,100	18,925,500	0.10	Hokko Chemical Industry Co Ltd	24,000	17,004,000	0.09
Koito Manufacturing Co Ltd	4,000	28,240,000	0.15	Kansai Paint Co Ltd	7,000	19,827,500	0.10
Mitsuba Corp	25,300	44,173,800	0.23	Kuraray Co Ltd	10,500	22,086,750	0.11
NGK Insulators Ltd	7,000	14,749,000	0.08	Mitsubishi Chemical Holdings Corp	206,500	221,471,250	1.14
NGK Spark Plug Co Ltd	67,000	160,398,000	0.82	Mitsui Chemicals Inc	54,000	184,680,000	0.95
NOK Corp	47,700	120,204,000	0.62	Nippon Paint Holdings Co Ltd	5,000	19,125,000	0.10
Sanoh Industrial Co Ltd	6,700	6,314,750	0.03	Nitto Denko Corp	4,700	44,083,650	0.23
Sumitomo Electric Industries Ltd	24,300	44,633,025	0.23	Shin-Etsu Chemical Co Ltd	11,500	115,661,250	0.60
Sumitomo Rubber Industries Ltd	78,600	162,073,200	0.83	Sumitomo Chemical Co Ltd	274,000	192,622,000	0.99
Tokai Rika Co Ltd	38,200	85,090,500	0.44	Toray Industries Inc	43,000	46,945,250	0.24
Toyota Industries Corp	5,100	32,997,000	0.17	Tosoh Corp	9,500	24,073,000	0.12
TS Tech Co Ltd	29,100	109,925,250	0.57			1,117,579,400	5.75
Unipres Corp	30,300	94,914,750	0.49	<b>Commercial Services and Supplies</b>			
Yokohama Rubber Co Ltd	54,000	125,253,000	0.64	Dai Nippon Printing Co Ltd	8,500	22,882,000	0.12
		1,275,058,825	6.56	Dentsu Inc	5,900	29,146,000	0.15
<b>Automobiles</b>				JAC Recruitment Co Ltd	21,700	38,050,950	0.20
Honda Motor Co Ltd	96,800	322,392,400	1.66	NJS Co Ltd	4,000	5,594,000	0.03
Isuzu Motors Ltd	17,000	25,338,500	0.13	Recruit Holdings Co Ltd	39,000	95,667,000	0.49
Mazda Motor Corp	16,000	27,588,000	0.14	Secom Co Ltd	6,200	50,846,200	0.26
Mitsubishi Motors Corp	23,000	20,470,000	0.11	Shingakukai Holdings Co Ltd	6,100	3,388,550	0.02
Nissan Motor Co Ltd	72,000	80,226,000	0.41	Take And Give Needs Co Ltd	18,300	15,545,850	0.08
Subaru Corp	19,600	79,556,400	0.41	Toppa Printing Co Ltd	18,000	20,088,000	0.10
Suzuki Motor Corp	11,200	66,108,000	0.34			281,208,550	1.45
Toyota Motor Corp	86,700	581,757,000	2.99	<b>Computers and Peripherals</b>			
		1,203,436,300	6.19	DTS Corp	20,400	62,934,000	0.32
<b>Banks</b>				Fujitsu Ltd	249,000	208,064,400	1.07
Chiba Bank Ltd	22,000	17,710,000	0.09	I-O Data Device Inc	22,700	26,093,650	0.14
Concordia Financial Group Ltd	38,000	21,131,800	0.11	Nomura Research Institute Ltd	4,500	19,755,000	0.10
Japan Post Bank Co Ltd	16,000	22,232,000	0.12	NTT Data Corp	17,500	21,052,500	0.11
Mitsubishi UFJ Financial Group Inc	763,600	557,962,520	2.87	Scala Inc	31,500	25,357,500	0.13
Mizuho Financial Group Inc	818,300	161,246,015	0.83	TDK Corp	23,100	176,368,500	0.91
Resona Holdings Inc	68,500	39,582,725	0.20			539,625,550	2.78
Sumitomo Mitsui Financial Group Inc	47,200	203,880,400	1.05	<b>Construction and Engineering</b>			
Sumitomo Mitsui Trust Holdings Inc	12,000	48,720,000	0.25	Asanuma Corp	113,000	37,968,000	0.19
		1,072,465,460	5.52	Hazama Ando Corp	113,200	89,031,800	0.46
<b>Beverages</b>				Kajima Corp	29,000	32,393,000	0.17
Asahi Group Holdings Ltd	11,900	54,210,450	0.28	Nakano Corp	34,400	21,173,200	0.11
Kirin Holdings Co Ltd	30,000	79,387,500	0.41	Nishimatsu Construction Co Ltd	20,400	66,300,000	0.34
Suntory Beverage & Food Ltd	5,000	25,100,000	0.13	Obayashi Corp	14,000	18,886,000	0.10
		158,697,950	0.82	Shimizu Corp	20,000	24,940,000	0.13
				Shinnihon Corp	4,600	3,988,200	0.02
				Taisei Corp	5,800	34,191,000	0.17

# AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities (continued)</b>				<b>Entertainment</b>			
<b>Construction and Engineering (continued)</b>				Avex Group Holdings Inc			
Toa Road Corp	7,600	32,870,000	0.17	37,500	57,262,500	0.29	
Yurtec Corp	54,000	47,493,000	0.24	Heiwa Corp	36,500	81,449,750	0.42
		409,234,200	2.10	Oriental Land Co Ltd	6,400	54,848,000	0.28
						193,560,250	0.99
<b>Distribution and Wholesale</b>				<b>Food Products</b>			
Itochu Corp	134,600	248,101,450	1.28	Ajinomoto Co Inc	12,000	26,343,000	0.14
Itochu Enex Co Ltd	11,700	14,151,150	0.07	Ebara Foods Industry Inc	600	1,247,400	0.01
Marubeni Corp	58,000	44,567,200	0.23	Eco's Co Ltd	12,100	14,005,750	0.07
Mitsubishi Corp	46,500	121,574,250	0.63	Heiwado Co Ltd	29,900	73,673,600	0.38
Mitsui & Co Ltd	53,000	88,139,000	0.45	Kikkoman Corp	5,000	17,300,000	0.09
Ohashi Technica Inc	15,400	23,793,000	0.12	MEIJI Holdings Co Ltd	3,600	32,148,000	0.17
Sankyo Seiko Co Ltd	29,500	12,449,000	0.06	Nippon Suisan Kaisha Ltd	140,100	88,122,900	0.45
Sumitomo Corp	38,800	62,788,100	0.32	Nissin Foods Holdings Co Ltd	2,600	17,797,000	0.09
Toyota Tsusho Corp	49,300	181,917,000	0.94	Seven & i Holdings Co Ltd	24,700	107,321,500	0.55
Wakita & Co Ltd	44,200	60,001,500	0.31	United Super Markets Holdings Inc	48,600	52,342,200	0.27
		857,481,650	4.41	Yakult Honsha Co Ltd	3,000	24,330,000	0.12
						454,631,350	2.34
<b>Diversified Financials</b>				<b>Health Care Equipment and Supplies</b>			
Credit Saison Co Ltd	65,400	152,741,700	0.78	Olympus Corp	9,000	34,312,500	0.18
Daiwa Securities Group Inc	55,000	35,054,250	0.18	Symex Corp	4,600	33,005,000	0.17
Japan Exchange Group Inc	17,900	35,638,900	0.18	Terumo Corp	8,800	38,918,000	0.20
Nomura Holdings Inc	123,200	77,603,680	0.40			106,235,500	0.55
Orix Corp	127,200	230,804,400	1.19				
		531,842,930	2.73	<b>Home Builders</b>			
				Daiwa House Industry Co Ltd	19,000	73,805,500	0.38
<b>Electric Utilities</b>				Haseko Corp	106,100	159,096,950	0.82
Chubu Electric Power Co Inc	18,300	25,542,225	0.13	Sekisui Chemical Co Ltd	13,000	28,795,000	0.15
Kansai Electric Power Co Inc	10,900	15,685,100	0.08	Sekisui House Ltd	21,000	39,816,000	0.20
Kyushu Electric Power Co Inc	12,800	15,296,000	0.08			301,513,450	1.55
Tohoku Electric Power Co Inc	14,900	21,321,900	0.11	<b>Hotels, Restaurants and Leisure</b>			
		77,845,225	0.40	Dunlop Sports Co Ltd	9,100	14,600,950	0.08
				GLOBERIDE Inc	3,400	6,619,800	0.03
<b>Electrical Equipment</b>				Shimano Inc	2,500	37,462,500	0.19
Brother Industries Ltd	7,500	19,627,500	0.10	Yamaha Motor Co Ltd	7,800	26,286,000	0.14
Makita Corp	7,400	33,559,000	0.17			84,969,250	0.44
Nidec Corp	7,600	104,994,000	0.54	<b>Household Durables</b>			
Noritake Co Ltd	8,500	45,645,000	0.24	Alpine Electronics Inc	7,600	15,561,000	0.08
Origin Electric Co Ltd	11,400	23,757,600	0.12	Clarion Co Ltd	10,000	4,450,000	0.02
SMC Corp	1,900	75,382,500	0.39	Hoshizaki Corp	1,800	17,793,000	0.09
		302,965,600	1.56	Panasonic Corp	68,100	111,003,000	0.57
				Sony Corp	41,600	174,116,800	0.90
<b>Electronic Equipment and Instruments</b>						322,923,800	1.66
Alps Electric Co Ltd	5,600	16,618,000	0.08	<b>Insurance</b>			
Chiyoda Integre Co Ltd	16,500	43,560,000	0.22	Dai-ichi Life Holdings Inc	37,800	76,308,750	0.39
Fujitsu General Ltd	23,100	52,575,600	0.27	Japan Post Holdings Co Ltd	11,000	14,558,500	0.07
Hoya Corp	13,900	84,366,050	0.43	MS&AD Insurance Group Holdings Inc	17,500	63,350,000	0.33
Japan Aviation Electronics Industry Ltd	46,000	80,845,000	0.42	Sompo Holdings Inc	12,200	53,399,400	0.27
Keyence Corp	2,800	167,300,000	0.86	T&D Holdings Inc	22,300	36,427,050	0.19
Kuroda Electric Co Ltd	300	588,750	0.00	Tokio Marine Holdings Inc	25,100	110,465,100	0.57
Kyocera Corp	9,700	67,720,550	0.35			354,508,800	1.82
Kyowa Electronic Instruments Co Ltd	11,500	5,163,500	0.03	<b>Internet Software and Services</b>			
MINEBEA MITSUMI Inc	11,000	19,354,500	0.10	F@N Communications Inc	12,500	15,737,500	0.08
Murata Manufacturing Co Ltd	6,200	102,532,500	0.53	Noritsu Koki Co Ltd	30,800	43,612,800	0.22
NEC Corp	7,600	23,199,000	0.12				
Nippon Ceramic Co Ltd	3,500	11,042,500	0.06				
Omron Corp	5,700	32,661,000	0.17				
		707,526,950	3.64				

# AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments (continued)

As at September 30, 2017

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities (continued)</b>							
<b>Internet Software and Services (continued)</b>							
Rakuten Inc	27,000	33,129,000	0.17	Kose Corp	12,700	163,766,500	0.84
Start Today Co Ltd	5,400	19,264,500	0.10	Lion Corp	8,000	16,436,000	0.08
Trend Micro Inc	3,100	17,174,000	0.09	Pola Orbis Holdings Inc	39,500	134,497,500	0.69
Yahoo Japan Corp	41,700	22,267,800	0.12	Shiseido Co Ltd	11,800	53,105,900	0.27
				Unicharm Corp	11,900	30,657,375	0.16
		151,185,600	0.78			595,275,375	3.06
<b>Machinery</b>				<b>Pharmaceuticals</b>			
Aida Engineering Ltd	42,800	56,859,800	0.29	Astellas Pharma Inc	175,200	250,798,800	1.29
Fanuc Corp	6,000	136,680,000	0.70	Chugai Pharmaceutical Co Ltd	5,800	27,086,000	0.14
Hitachi Ltd	381,000	301,885,350	1.55	Daiichi Sankyo Co Ltd	18,300	46,445,400	0.24
Komatsu Ltd	30,700	98,255,350	0.51	Eisai Co Ltd	7,300	42,150,200	0.22
Kubota Corp	28,000	57,281,000	0.30	KYORIN Holdings Inc	6,900	15,621,600	0.08
Mitsubishi Electric Corp	64,000	112,528,000	0.58	Mitsubishi Tanabe Pharma Corp	7,200	18,590,400	0.09
Mitsubishi Heavy Industries Ltd	10,000	44,435,000	0.23	Ono Pharmaceutical Co Ltd	14,100	35,940,900	0.18
Toshiba Machine Co Ltd	7,000	4,294,500	0.02	Otsuka Holdings Co Ltd	13,800	61,665,300	0.32
Yaskawa Electric Corp	7,000	24,972,500	0.13	Santen Pharmaceutical Co Ltd	10,700	18,965,750	0.10
		837,191,500	4.31	Shionogi & Co Ltd	8,100	49,798,800	0.26
				Takeda Pharmaceutical Co Ltd	34,900	216,833,700	1.11
						783,896,850	4.03
<b>Media</b>				<b>Real Estate</b>			
SKY Perfect JSAT Holdings Inc	123,000	61,746,000	0.32	Anabuki Kosan Inc	6,600	19,849,500	0.10
<b>Metals and Mining</b>				Daito Trust Construction Co Ltd	2,400	49,200,000	0.25
JFE Holdings Inc	16,000	35,144,000	0.18	FJ Next Co Ltd	21,400	21,068,300	0.11
MISUMI Group Inc	6,900	20,441,250	0.10	Goldcrest Co Ltd	22,500	60,030,000	0.31
Mitsubishi Materials Corp	35,000	136,150,000	0.70	Hoosiers Holdings	39,600	46,351,800	0.24
Nippon Filcon Co Ltd	4,800	3,547,200	0.02	Keihanshin Building Co Ltd	48,400	36,735,600	0.19
Nippon Steel & Sumitomo Metal Corp	27,000	69,727,500	0.36	Mitsubishi Estate Co Ltd	43,000	84,140,250	0.43
NSK Ltd	13,000	19,721,000	0.10	Mitsui Fudosan Co Ltd	34,000	82,934,500	0.43
NTN Corp	141,000	67,116,000	0.35	NAC Co Ltd	13,200	12,929,400	0.07
Sumitomo Metal Mining Co Ltd	6,000	21,678,000	0.11	Nisshin Fudosan Co	48,800	37,258,800	0.19
Yodogawa Steel Works Ltd	7,000	21,560,000	0.11	Nomura Real Estate Holdings Inc	57,700	138,335,750	0.71
		395,084,950	2.03	Samty Co Ltd	20,200	36,188,300	0.19
				Starts Corp Inc	23,500	67,973,750	0.35
<b>Miscellaneous Manufacturers</b>				Sumitomo Realty & Development Co Ltd	13,000	44,239,000	0.23
Fujifilm Holdings Corp	12,200	53,265,200	0.27	Tokyu Fudosan Holdings Corp	16,000	10,864,000	0.05
Konica Minolta Inc	165,500	152,839,250	0.79			748,098,950	3.85
Nikon Corp	9,700	18,924,700	0.10	<b>Retail</b>			
Shoei Co Ltd	1,100	3,819,750	0.02	Adastria Co Ltd	24,300	61,649,100	0.32
		228,848,900	1.18	Aeon Co Ltd	107,700	178,943,550	0.92
<b>Office Electronics</b>				AOKI Holdings Inc	49,400	72,914,400	0.37
Canon Inc	61,600	236,882,800	1.22	Belluna Co Ltd	10,400	12,324,000	0.06
Ricoh Co Ltd	17,000	18,606,500	0.09	DD Holdings Co Ltd	7,800	19,722,300	0.10
Seiko Epson Corp	9,200	25,051,600	0.13	Doutor Nichires Holdings Co Ltd	24,700	59,675,200	0.31
		280,540,900	1.44	Edion Corp	63,800	67,309,000	0.35
<b>Oil and Gas</b>				Fast Retailing Co Ltd	900	29,821,500	0.15
Inpex Corp	35,300	42,218,800	0.22	Geo Holdings Corp	38,300	62,237,500	0.32
JXTG Holdings Inc	108,450	62,749,170	0.32	H2O Retailing Corp	53,100	106,518,600	0.55
Osaka Gas Co Ltd	11,400	23,837,400	0.12	Kirindo Holdings Co Ltd	13,400	17,728,200	0.09
TOKAI Holdings Corp	76,100	66,207,000	0.34	Komatsu Wall Industry Co Ltd	17,100	34,208,550	0.18
Tokyo Gas Co Ltd	12,000	33,081,000	0.17	Konaka Co Ltd	56,100	32,425,800	0.17
		228,093,370	1.17	K's Holdings Corp	41,300	102,919,600	0.53
<b>Personal Products</b>				Matsumotokiyoshi Holdings Co Ltd	18,600	140,058,000	0.72
Artnature Inc	40,700	28,815,600	0.15	Medical System Network Co Ltd	54,800	27,865,800	0.14
Ci:z Holdings Co Ltd	16,000	63,440,000	0.33	Nitori Holdings Co Ltd	2,500	40,225,000	0.21
Kao Corp	15,800	104,556,500	0.54	Nojima Corp	31,200	71,042,400	0.36
				PAL Group Holdings Co Ltd	13,400	46,766,000	0.24
				Plenus Co Ltd	26,400	65,643,600	0.34

# AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities (continued)</b>				Ntt Docomo Inc	45,000	115,627,500	0.59
<b>Retail (continued)</b>				SoftBank Group Corp	25,800	234,264,000	1.21
Ryohin Keikaku Co Ltd	800	26,560,000	0.14	Uniden Holdings Corp	91,000	27,254,500	0.14
Scroll Corp	44,500	17,399,500	0.09			878,080,150	4.52
Seiko Holdings Corp	26,800	67,884,400	0.35	<b>Toys, Games and Hobbies</b>			
Skylark Co Ltd	64,600	107,429,800	0.55	Bandai Namco Holdings Inc	42,500	164,050,000	0.84
St Marc Holdings Co Ltd	15,300	50,681,250	0.26	Nintendo Co Ltd	3,900	162,123,000	0.84
TSI Holdings Co Ltd	18,000	16,092,000	0.08	Tomy Co Ltd	57,300	89,130,150	0.46
Valor Holdings Co Ltd	18,300	43,974,900	0.23			415,303,150	2.14
Yamaya Corp	10,200	17,085,000	0.09	<b>Transportation</b>			
Yellow Hat Ltd	1,800	5,742,000	0.03	Central Japan Railway Co	5,300	104,516,000	0.54
		1,602,846,950	8.25	East Japan Railway Co	11,400	118,360,500	0.61
<b>Semiconductor Equipment and Products</b>				Hankyu Hanshin Holdings Inc	7,000	29,890,000	0.15
Rohm Co Ltd	19,400	187,016,000	0.96	Iino Kaiun Kaisha Ltd	110,200	57,855,000	0.30
SUMCO Corp	18,600	32,931,300	0.17	Keikyu Corp	7,000	15,970,500	0.08
Tokyo Electron Ltd	4,000	69,100,000	0.35	Kintetsu Group Holdings Co Ltd	4,600	19,251,000	0.10
V Technology Co Ltd	3,600	67,824,000	0.35	Odakyu Electric Railway Co Ltd	8,000	17,080,000	0.09
		356,871,300	1.83	SBS Holdings Inc	17,100	14,911,200	0.08
<b>Software</b>				Seibu Holdings Inc	8,100	15,568,200	0.08
Nexon Co Ltd	6,700	19,664,500	0.10	Tobu Railway Co Ltd	6,000	18,525,000	0.09
Square Enix Holdings Co Ltd	33,800	142,974,000	0.74	Tokyu Corp	15,500	24,691,500	0.13
Transcosmos Inc	7,500	19,458,750	0.10	West Japan Railway Co	5,900	46,143,900	0.24
		182,097,250	0.94	Yamato Holdings Co Ltd	9,000	20,443,500	0.10
<b>Telecommunications</b>						503,206,300	2.59
Conexio Corp	23,100	45,091,200	0.23	<b>Total value of Investments excluding Financial Derivative Instruments</b>			
KDDI Corp	58,300	172,859,500	0.89			<b>19,034,212,735</b>	<b>97.93</b>
MTI Ltd	21,900	14,793,450	0.08				
Nippon Telegraph & Telephone Corp	52,000	268,190,000	1.38				

### Financial Derivative Instruments

#### Open Forward Foreign Currency Exchange Contracts\*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR 313,358	JPY 40,811,326	25 October 2017	(892,439)	(0.01)
EUR 127	JPY 16,861	25 October 2017	(28)	0.00
EUR 93	JPY 12,381	25 October 2017	53	0.00
EUR 43	JPY 5,678	25 October 2017	(73)	0.00
JPY 1,543,728,196	EUR 11,800,768	25 October 2017	26,793,848	0.14
JPY 1,319,805,482	EUR 10,089,028	25 October 2017	22,907,315	0.12
JPY 301,993,628	EUR 2,314,006	25 October 2017	5,969,214	0.03
JPY 191,762,242	EUR 1,465,894	25 October 2017	3,328,338	0.02
JPY 149,580,575	EUR 1,143,443	25 October 2017	2,596,208	0.01
JPY 99,757,303	EUR 746,093	25 October 2017	(462,424)	(0.00)
JPY 62,105,219	EUR 467,289	25 October 2017	84,594	0.00
JPY 5,875,428	EUR 43,988	25 October 2017	(21,222)	(0.00)
JPY 2,404,584	EUR 18,523	25 October 2017	60,515	0.00
JPY 47,389	EUR 365	25 October 2017	1,145	0.00
JPY 31,260	EUR 240	25 October 2017	681	0.00
JPY 13,406	EUR 100	25 October 2017	(97)	0.00
Unrealised gain on open forward foreign currency exchange contracts			61,741,911	0.32
Unrealised loss on open forward foreign currency exchange contracts			(1,376,283)	(0.01)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>60,365,628</b>	<b>0.31</b>

# AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Fair Value JPY	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>19,094,578,363</b>	<b>98.24</b>
<b>Cash at bank</b>	<b>221,025,369</b>	<b>1.14</b>
<b>Other Net Assets</b>	<b>121,823,485</b>	<b>0.62</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>19,437,427,217</b>	<b>100.00</b>

\*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.

<b>Analysis of Total Assets</b>	% of Total Assets
Transferable securities admitted to an official exchange listing	94.77
Over the counter financial derivative instruments	0.30
Current Assets	4.93
<b>Total Assets</b>	<b>100.00</b>

# AXA ROSENBERG JAPAN EQUITY ALPHA FUND

## Schedule of Investments As at September 30, 2017

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities</b>				I-O Data Device Inc	15,800	18,162,100	0.08
<b>Agriculture</b>				Scala Inc	39,000	31,395,000	0.15
Japan Tobacco Inc	16,000	58,992,000	0.28	TDK Corp	32,800	250,428,000	1.18
						662,552,200	3.12
<b>Auto Components</b>				<b>Construction and Engineering</b>			
Mitsuba Corp	28,100	49,062,600	0.23	Asanuma Corp	129,000	43,344,000	0.21
NGK Spark Plug Co Ltd	75,000	179,550,000	0.85	Hazama Ando Corp	118,900	93,514,850	0.44
NOK Corp	61,500	154,980,000	0.73	Nakano Corp	28,000	17,234,000	0.08
Sanoh Industrial Co Ltd	21,700	20,452,250	0.10	Seikitokyu Kogyo Co Ltd	24,400	15,982,000	0.08
Sumitomo Rubber Industries Ltd	87,900	181,249,800	0.85	Toa Road Corp	4,000	17,300,000	0.08
Tokai Rika Co Ltd	50,900	113,379,750	0.54	Yumeshin Holdings Co Ltd	33,700	26,218,600	0.12
TS Tech Co Ltd	36,500	137,878,750	0.65	Yurtec Corp	72,000	63,324,000	0.30
Yokohama Rubber Co Ltd	55,000	127,572,500	0.60			276,917,450	1.31
		964,125,650	4.55	<b>Distribution and Wholesale</b>			
<b>Automobiles</b>				Itochu Corp	194,000	357,590,500	1.68
Honda Motor Co Ltd	154,100	513,230,050	2.42	Mitsubishi Corp	5,600	14,641,200	0.07
Nissan Motor Co Ltd	304,600	339,400,550	1.60	Ohashi Technica Inc	35,400	54,693,000	0.26
Toyota Motor Corp	81,800	548,878,000	2.59	Parker Corp	18,000	12,042,000	0.06
		1,401,508,600	6.61	Toyota Tsusho Corp	73,500	271,215,000	1.28
<b>Banks</b>				Wakita & Co Ltd	22,500	30,543,750	0.14
Japan Post Bank Co Ltd	15,000	20,842,500	0.10			740,725,450	3.49
Mitsubishi UFJ Financial Group Inc	978,500	714,989,950	3.37	<b>Diversified Financials</b>			
Mizuho Financial Group Inc	421,100	82,977,755	0.39	AEON Financial Service Co Ltd	71,400	167,825,700	0.79
Sumitomo Mitsui Financial Group Inc	34,100	147,294,950	0.69	Credit Saison Co Ltd	99,500	232,382,250	1.10
Sumitomo Mitsui Trust Holdings Inc	76,000	308,560,000	1.46	Nomura Holdings Inc	518,700	326,729,130	1.54
		1,274,665,155	6.01	Orix Corp	187,000	339,311,500	1.60
<b>Beverages</b>						1,066,248,580	5.03
Asahi Group Holdings Ltd	8,700	39,632,850	0.19	<b>Electric Utilities</b>			
<b>Building Products</b>				Kansai Electric Power Co Inc	3,100	4,460,900	0.02
Krosaki Harima Corp	6,200	33,325,000	0.16	<b>Electrical Equipment</b>			
Nihon Flush Co Ltd	4,500	7,553,250	0.03	Brother Industries Ltd	32,000	83,744,000	0.40
Nozawa Corp	2,900	4,077,400	0.02	HI-LEX Corp	2,700	8,031,150	0.04
		44,955,650	0.21	Kanefusa Corp	13,500	11,056,500	0.05
<b>Chemicals</b>				Noritake Co Ltd	1,600	8,592,000	0.04
Asahi Kasei Corp	35,000	48,483,750	0.23	Origin Electric Co Ltd	8,400	17,505,600	0.08
DIC Corp	53,000	215,975,000	1.02	SMC Corp	8,500	337,237,500	1.59
Hokko Chemical Industry Co Ltd	13,000	9,210,500	0.04			466,166,750	2.20
Kaneka Corp	148,000	129,278,000	0.61	<b>Electronic Equipment and Instruments</b>			
Mitsubishi Chemical Holdings Corp	294,500	315,851,250	1.49	Chiyoda Integre Co Ltd	5,400	14,256,000	0.07
Mitsui Chemicals Inc	76,200	260,604,000	1.23	Fujii Sangyo Corp	7,700	11,850,300	0.05
Shin-Etsu Chemical Co Ltd	300	3,017,250	0.01	Fujitsu General Ltd	28,700	65,321,200	0.31
Soken Chemical & Engineering Co Ltd	1,800	4,254,300	0.02	Hirose Electric Co Ltd	9,000	142,515,000	0.67
Sumitomo Chemical Co Ltd	406,000	285,418,000	1.35	Hitachi High-Technologies Corp	18,000	73,440,000	0.35
Tosoh Corp	103,000	261,002,000	1.23	Hoya Corp	53,200	322,897,400	1.52
		1,533,094,050	7.23	Japan Aviation Electronics Industry Ltd	59,000	103,692,500	0.49
<b>Commercial Services and Supplies</b>				Keyence Corp	1,400	83,650,000	0.39
JAC Recruitment Co Ltd	30,300	53,131,050	0.25	Murata Manufacturing Co Ltd	100	1,653,750	0.01
NJS Co Ltd	8,000	11,188,000	0.05	Togami Electric Manufacturing Co Ltd	3,800	8,935,700	0.04
Take And Give Needs Co Ltd	10,900	9,259,550	0.05			828,211,850	3.90
		73,578,600	0.35	<b>Computers and Peripherals</b>			
<b>Computers and Peripherals</b>				DTS Corp	21,100	65,093,500	0.31
DTS Corp	21,100	65,093,500	0.31	Fujitsu Ltd	356,000	297,473,600	1.40
Fujitsu Ltd	356,000	297,473,600	1.40				

# AXA ROSENBERG JAPAN EQUITY ALPHA FUND

## Schedule of Investments (continued)

As at September 30, 2017

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities (continued)</b>				<b>Metals and Mining</b>			
<b>Entertainment</b>				<b>JFE Holdings Inc</b>			
Avex Group Holdings Inc	49,600	75,739,200	0.36	Mitsubishi Materials Corp	45,000	175,050,000	0.83
Heiwa Corp	45,600	101,756,400	0.48	Nippon Filcon Co Ltd	5,600	4,138,400	0.02
		177,495,600	0.84			455,068,800	2.15
<b>Food Products</b>				<b>Miscellaneous Manufacturers</b>			
Ebara Foods Industry Inc	2,200	4,573,800	0.02	Konica Minolta Inc	189,500	175,003,250	0.83
Eco's Co Ltd	10,100	11,690,750	0.06	Shoei Co Ltd	16,600	57,643,500	0.27
Heiwado Co Ltd	50,000	123,200,000	0.58			232,646,750	1.10
Nippon Suisan Kaisha Ltd	172,900	108,754,100	0.51	<b>Office Electronics</b>			
Seven & i Holdings Co Ltd	1,700	7,386,500	0.03	Canon Inc	103,300	397,240,150	1.87
United Super Markets Holdings Inc	52,900	56,973,300	0.27	<b>Oil and Gas</b>			
Yuasa Funashoku Co Ltd	1,800	5,908,500	0.03	TOKAI Holdings Corp	90,000	78,300,000	0.37
		318,486,950	1.50	<b>Personal Products</b>			
<b>Health Care Providers and Services</b>				<b>Artnature Inc</b>			
EPS Holdings Inc	2,535	5,476,868	0.02	Ciz Holdings Co Ltd	19,200	76,128,000	0.36
Falco Holdings Co Ltd	7,400	12,913,000	0.06	Kose Corp	16,300	210,188,500	0.99
Miraca Holdings Inc	16,900	88,387,000	0.42	Pola Orbis Holdings Inc	64,300	218,941,500	1.03
		106,776,868	0.50			545,472,400	2.57
<b>Home Builders</b>				<b>Pharmaceuticals</b>			
Haseko Corp	130,900	196,284,550	0.92	Astellas Pharma Inc	262,300	375,482,450	1.77
Iida Group Holdings Co Ltd	999	2,003,994	0.01	Daiichi Sankyo Co Ltd	118,200	299,991,600	1.41
		198,288,544	0.93	HABA Laboratories Inc	2,500	12,700,000	0.06
<b>Hotels, Restaurants and Leisure</b>				<b>Takeda Pharmaceutical Co Ltd</b>			
Dunlop Sports Co Ltd	13,000	20,858,500	0.10			1,136,752,650	5.36
<b>Household Durables</b>				<b>Real Estate</b>			
Sony Corp	25,100	105,056,050	0.50	Anabuki Kosan Inc	9,500	28,571,250	0.13
<b>Insurance</b>				<b>FJ Next Co Ltd</b>			
MS&AD Insurance Group Holdings Inc	86,200	312,044,000	1.47	Goldcrest Co Ltd	13,500	36,018,000	0.17
Tokio Marine Holdings Inc	2,200	9,682,200	0.05	Heiwa Real Estate Inc (REIT)	84	7,631,400	0.04
		321,726,200	1.52	Hoshino Resorts Inc (REIT)	8	4,468,000	0.02
<b>Internet Software and Services</b>				<b>Invesco Office J-Reit Inc (REIT)</b>			
D.A. Consortium Holdings Inc	6,200	11,804,800	0.05	Keihanshin Building Co Ltd	100,600	76,355,400	0.36
F@N Communications Inc	15,000	18,885,000	0.09	MCUBS MidCity Investment Corp (REIT)	271	92,817,500	0.44
Mixi Inc	31,700	171,814,000	0.81	NAC Co Ltd	13,000	12,733,500	0.06
		202,503,800	0.95	Nisshin Fudosan Co	12,200	9,314,700	0.04
<b>Machinery</b>				<b>Nomura Real Estate Holdings Inc</b>			
Aida Engineering Ltd	56,400	74,927,400	0.35	Samty Co Ltd	27,300	48,907,950	0.23
Amada Holdings Co Ltd	113,000	139,555,000	0.66	Starts Corp Inc	32,500	94,006,250	0.44
Fanuc Corp	2,100	47,838,000	0.22	Tokyo Tatemono Co Ltd	95,000	136,705,000	0.64
Hitachi Ltd	500,000	396,175,000	1.87			819,403,400	3.86
Mitsubishi Electric Corp	228,000	400,881,000	1.89	<b>Retail</b>			
		1,059,376,400	4.99	Adastria Co Ltd	31,100	78,900,700	0.37
<b>Media</b>				<b>Aeon Co Ltd</b>			
Chubu-Nippon Broadcasting Co Ltd	2,700	2,238,300	0.01	AOKI Holdings Inc	55,700	82,213,200	0.39
SKY Perfect JSAT Holdings Inc	167,400	84,034,800	0.40	DD Holdings Co Ltd	8,900	22,503,650	0.11
		86,273,100	0.41	Doutor Nichires Holdings Co Ltd	30,500	73,688,000	0.35
				Edion Corp	75,900	80,074,500	0.38
				Geo Holdings Corp	51,500	83,687,500	0.39
				H2O Retailing Corp	21,400	42,928,400	0.20
				Himaraya Co Ltd	18,100	17,728,950	0.08
				Kirindo Holdings Co Ltd	19,800	26,195,400	0.12
				Komatsu Wall Industry Co Ltd	13,800	27,606,900	0.13



# AXA ROSENBERG JAPAN EQUITY ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities (continued)</b>				Pro-Ship Inc	400	1,038,000	0.01
<b>Retail (continued)</b>				Square Enix Holdings Co Ltd	43,600	184,428,000	0.87
Konaka Co Ltd	25,500	14,739,000	0.07	Transcosmos Inc	10,200	26,463,900	0.12
K's Holdings Corp	50,000	124,600,000	0.59			418,708,010	1.97
Matsumotokiyoshi Holdings Co Ltd	21,500	161,895,000	0.76	<b>Telecommunications</b>			
Medical System Network Co Ltd	87,100	44,290,350	0.21	Conexio Corp	31,700	61,878,400	0.29
Nojima Corp	37,100	84,476,700	0.40	KDDI Corp	158,400	469,656,000	2.21
PAL Group Holdings Co Ltd	22,500	78,525,000	0.37	Nippon Telegraph & Telephone Corp	39,800	205,268,500	0.97
Plenus Co Ltd	30,200	75,092,300	0.35	Ntt Docomo Inc	9,300	23,896,350	0.11
Scroll Corp	56,300	22,013,300	0.10	Okinawa Cellular Telephone Co	13,900	54,557,500	0.26
Seiko Holdings Corp	33,200	84,095,600	0.40	SoftBank Group Corp	27,500	249,700,000	1.18
Skylark Co Ltd	80,300	133,538,900	0.63			1,064,956,750	5.02
St Marc Holdings Co Ltd	19,700	65,256,250	0.31	<b>Toys, Games and Hobbies</b>			
Valor Holdings Co Ltd	28,000	67,284,000	0.32	Bandai Namco Holdings Inc	66,000	254,760,000	1.20
Yamada Denki Co Ltd	293,000	180,048,500	0.85	Nintendo Co Ltd	2,600	108,082,000	0.51
Yamaya Corp	8,500	14,237,500	0.07	Tomy Co Ltd	46,400	72,175,200	0.34
Yellow Hat Ltd	2,000	6,380,000	0.03			435,017,200	2.05
		1,968,473,200	9.28	<b>Transportation</b>			
<b>Semiconductor Equipment and Products</b>				East Japan Railway Co	29,500	306,283,750	1.44
Lasertec Corp	2,700	6,239,700	0.03	Iino Kaiun Kaisha Ltd	134,200	70,455,000	0.33
Rohm Co Ltd	30,900	297,876,000	1.40	Seino Holdings Co Ltd	87,000	137,286,000	0.65
SUMCO Corp	77,700	137,567,850	0.65			514,024,750	2.42
Tokyo Electron Ltd	21,000	362,775,000	1.71	<b>Total value of Investments excluding Financial Derivative Instruments</b>			
V Technology Co Ltd	3,900	73,476,000	0.35			<b>20,976,676,357</b>	<b>98.90</b>
		877,934,550	4.14				
<b>Software</b>							
GungHo Online Entertainment Inc	15,902	4,850,110	0.02				
Nexon Co Ltd	68,800	201,928,000	0.95				

### Financial Derivative Instruments

#### Open Forward Foreign Currency Exchange Contracts\*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR 2,368	JPY 306,969	25 October 2017	(8,246)	(0.00)
EUR 1,804	JPY 236,937	25 October 2017	(3,087)	(0.00)
EUR 120	JPY 16,126	25 October 2017	117	0.00
JPY 8,088,958	EUR 61,835	25 October 2017	140,396	0.00
JPY 6,450,934	EUR 49,721	25 October 2017	166,225	0.00
JPY 985,378	EUR 7,533	25 October 2017	17,104	0.00
JPY 424,006	EUR 3,270	25 October 2017	11,205	0.00
JPY 307,016	EUR 2,296	25 October 2017	(1,423)	(0.00)
JPY 263,012	EUR 2,011	25 October 2017	4,565	0.00
JPY 31,026	EUR 237	25 October 2017	539	0.00
JPY 13,025	EUR 100	25 October 2017	345	0.00
Unrealised gain on open forward foreign currency exchange contracts			340,496	0.00
Unrealised loss on open forward foreign currency exchange contracts			(12,756)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>327,740</b>	<b>0.00</b>

# AXA ROSENBERG JAPAN EQUITY ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Fair Value JPY	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>20,977,004,097</b>	<b>98.90</b>
<b>Cash at bank</b>	<b>99,015,787</b>	<b>0.47</b>
<b>Other Net Assets</b>	<b>134,906,934</b>	<b>0.63</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b><u>21,210,926,818</u></b>	<b><u>100.00</u></b>

\*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
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing	96.64
Current Assets	<u>3.36</u>
<b>Total Assets</b>	<b><u>100.00</u></b>

# AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

## Schedule of Investments As at September 30, 2017

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities</b>				<b>Distribution and Wholesale</b>			
<b>Auto Components</b>				<b>Itochu Enex Co Ltd</b>			
Keihin Corp	25,000	48,150,000	0.32	Kanematsu Corp	49,600	71,176,000	0.47
Mitsuba Corp	28,600	49,935,600	0.33	Ohashi Technica Inc	28,600	44,187,000	0.29
NHK Spring Co Ltd	89,100	108,078,300	0.72	Parker Corp	41,000	27,429,000	0.18
NOK Corp	60,400	152,208,000	1.01	Sankyo Seiko Co Ltd	91,300	38,528,600	0.26
Tokai Rika Co Ltd	89,200	198,693,000	1.31	Tsubakimoto Kogyo Co Ltd	12,200	34,404,000	0.23
TS Tech Co Ltd	52,400	197,941,000	1.31	Wakita & Co Ltd	94,000	127,605,000	0.84
Unipres Corp	59,000	184,817,500	1.22			495,484,700	3.28
Yokohama Rubber Co Ltd	37,000	85,821,500	0.57				
		1,025,644,900	6.79	<b>Diversified Financials</b>			
<b>Banks</b>				<b>Credit Saison Co Ltd</b>			
Kansai Urban Banking Corp	114,000	159,657,000	1.06	80,600	188,241,300	1.25	
<b>Building Products</b>				<b>Electrical Equipment</b>			
Lonseal Corp	2,300	5,823,600	0.04	Fujikura Ltd	94,000	84,976,000	0.56
Nihon Flush Co Ltd	19,700	33,066,450	0.22	Kanefusa Corp	26,800	21,949,200	0.15
Nozawa Corp	15,000	21,090,000	0.14	Noritake Co Ltd	25,000	134,250,000	0.89
		59,980,050	0.40			241,175,200	1.60
<b>Chemicals</b>				<b>Electronic Equipment and Instruments</b>			
DIC Corp	50,000	203,750,000	1.35	Chiyoda Integre Co Ltd	26,400	69,696,000	0.46
Fuso Chemical Co Ltd	6,000	21,585,000	0.14	Fujii Sangyo Corp	18,300	28,163,700	0.19
Hokko Chemical Industry Co Ltd	50,000	35,425,000	0.24	Fujitsu General Ltd	68,000	154,768,000	1.02
Kaneka Corp	167,000	145,874,500	0.97	Furuno Electric Co Ltd	39,500	27,294,500	0.18
Mitsui Chemicals Inc	32,800	112,176,000	0.74	Japan Aviation Electronics Industry Ltd	89,000	156,417,500	1.04
Showa Denko KK	4,000	14,030,000	0.09	Kuroda Electric Co Ltd	36,000	70,650,000	0.47
Tosoh Corp	2,000	5,068,000	0.03	Nippon Ceramic Co Ltd	1,300	4,101,500	0.03
Ube Industries Ltd	29,200	94,900,000	0.63	Taiyo Yuden Co Ltd	28,600	47,604,700	0.31
		632,808,500	4.19	Togami Electric Manufacturing Co Ltd	9,200	21,633,800	0.14
<b>Commercial Services and Supplies</b>				<b>Tokyo Seimitsu Co Ltd</b>			
Ajis Co Ltd	8,000	20,748,000	0.14	48,800	194,468,000	1.29	
Heian Ceremony Service Co Ltd	9,900	9,464,400	0.06			774,797,700	5.13
JAC Recruitment Co Ltd	78,200	137,123,700	0.91	<b>Entertainment</b>			
Nihon M&A Center Inc	28,100	154,550,000	1.02	<b>Avex Group Holdings Inc</b>			
NJS Co Ltd	15,700	21,956,450	0.14	80,200	122,465,400	0.81	
Shingakukai Holdings Co Ltd	12,500	6,943,750	0.05	Heiwa Corp	77,500	172,941,250	1.14
Subaru Enterprise Co Ltd	4,400	30,030,000	0.20			295,406,650	1.95
		380,816,300	2.52	<b>Food Products</b>			
<b>Computers and Peripherals</b>				<b>Ebara Foods Industry Inc</b>			
DTS Corp	44,900	138,516,500	0.92	2,900	6,029,100	0.04	
I-O Data Device Inc	26,700	30,691,650	0.20	Heiwado Co Ltd	63,400	156,217,600	1.03
JBCC Holdings Inc	17,900	19,734,750	0.13	Morinaga Milk Industry Co Ltd	20,200	86,860,000	0.58
Scala Inc	27,700	22,298,500	0.15	Nippon Suisan Kaisha Ltd	288,400	181,403,600	1.20
		211,241,400	1.40	Showa Sangyo Co Ltd	4,800	13,944,000	0.09
<b>Construction and Engineering</b>				<b>Tenmaya Store Co Ltd</b>			
Asanuma Corp	176,000	59,136,000	0.39	900	1,014,750	0.01	
Hazama Ando Corp	222,900	175,310,850	1.16	United Super Markets Holdings Inc	139,100	149,810,700	0.99
Nakano Corp	61,200	37,668,600	0.25	Yuasa Funashoku Co Ltd	7,500	24,618,750	0.16
Nishimatsu Construction Co Ltd	57,800	187,850,000	1.24			619,898,500	4.10
Techno Ryowa Ltd	23,700	18,971,850	0.13	<b>Health Care Equipment and Supplies</b>			
Toa Road Corp	10,400	44,980,000	0.30	<b>Nipro Corp</b>			
Tokyu Construction Co Ltd	23,800	21,967,400	0.15	92,200	142,956,100	0.95	
Yumeshin Holdings Co Ltd	22,000	17,116,000	0.11	<b>Health Care Providers and Services</b>			
Yurtec Corp	126,000	110,817,000	0.73	<b>Falco Holdings Co Ltd</b>			
		673,817,700	4.46	19,600	34,202,000	0.23	
				<b>Miraca Holdings Inc</b>			
				28,600	149,578,000	0.99	
					183,780,000	1.22	
				<b>Home Builders</b>			
				<b>Haseko Corp</b>			
				156,100	234,071,950	1.55	

# AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities (continued)</b>				<b>Pharmaceuticals</b>			
<b>Hotels, Restaurants and Leisure</b>				<b>Real Estate</b>			
Fields Corp	38,600	43,212,700	0.28	HABA Laboratories Inc	8,200	41,656,000	0.28
GLOBERIDE Inc	3,000	5,841,000	0.04	KYORIN Holdings Inc	74,900	169,573,600	1.12
		49,053,700	0.32	Nichi-iko Pharmaceutical Co Ltd	53,600	93,666,000	0.62
						304,895,600	2.02
<b>Household Durables</b>				<b>Real Estate</b>			
Janome Sewing Machine Co Ltd	8,700	6,633,750	0.04	Anabuki Kosan Inc	2,900	8,721,750	0.06
Zojirushi Corp	74,000	79,698,000	0.53	FJ Next Co Ltd	25,900	25,498,550	0.17
		86,331,750	0.57	Global One Real Estate Investment Corp (REIT)	353	129,109,750	0.85
<b>Internet Software and Services</b>				<b>Real Estate</b>			
D.A. Consortium Holdings Inc	5,000	9,520,000	0.06	Goldcrest Co Ltd	45,200	120,593,600	0.80
en-japan Inc	31,300	128,877,750	0.85	Heiwa Real Estate Inc (REIT)	1,830	166,255,500	1.10
F@N Communications Inc	129,200	162,662,800	1.08	Hoosiers Holdings	44,200	51,736,100	0.34
Kakaku.com Inc	28,100	40,267,300	0.27	Ichigo Hotel REIT Investment Corp (REIT)	187	20,214,700	0.13
Mixi Inc	26,700	144,714,000	0.96	Ichigo Office Investment (REIT)	1,608	122,047,200	0.81
Noritsu Koki Co Ltd	35,400	50,126,400	0.33	Invesco Office J-Reit Inc (REIT)	1,644	175,990,200	1.17
Proto Corp	7,400	14,955,400	0.10	Keihanshin Building Co Ltd	105,900	80,378,100	0.53
		551,123,650	3.65	Kenedix Retail Corp (REIT)	698	163,087,700	1.08
<b>Machinery</b>				<b>Real Estate</b>			
Aida Engineering Ltd	140,200	186,255,700	1.23	MCUBS MidCity Investment Corp (REIT)	546	187,005,000	1.24
Amada Holdings Co Ltd	117,000	144,495,000	0.96	NAC Co Ltd	33,100	32,421,450	0.21
Daihatsu Diesel Manufacturing Co Ltd	22,300	16,189,800	0.11	Nippon Investment Corp (REIT)	89	28,791,500	0.19
Eagle Industry Co Ltd	15,100	31,166,400	0.21	Nisshin Fudosan Co	88,500	67,569,750	0.45
Maezawa Kyuso Industries Co Ltd	1,700	3,157,750	0.02	Nomura Real Estate Holdings Inc	61,500	147,446,250	0.98
Toshiba Machine Co Ltd	25,000	15,337,500	0.10	Samty Co Ltd	49,500	88,679,250	0.59
Tsubakimoto Chain Co	51,000	45,823,500	0.30	Starts Corp Inc	56,400	163,137,000	1.08
		442,425,650	2.93	Tokyo Tatemono Co Ltd	76,000	109,364,000	0.72
						1,888,047,350	12.50
<b>Media</b>				<b>Retail</b>			
SKY Perfect JSAT Holdings Inc	208,800	104,817,600	0.69	Adastria Co Ltd	66,000	167,442,000	1.11
<b>Metals and Mining</b>				<b>Retail</b>			
Nippon Filcon Co Ltd	19,900	14,706,100	0.10	AOKI Holdings Inc	108,700	160,441,200	1.06
NTN Corp	367,000	174,692,000	1.15	AT-Group Co Ltd	12,000	32,940,000	0.22
Yodogawa Steel Works Ltd	48,000	147,840,000	0.98	Belluna Co Ltd	45,800	54,273,000	0.36
		337,238,100	2.23	Doutor Nichires Holdings Co Ltd	34,100	82,385,600	0.55
<b>Miscellaneous Manufacturers</b>				<b>Retail</b>			
Konica Minolta Inc	173,500	160,227,250	1.06	Edion Corp	161,100	169,960,500	1.13
Shoei Co Ltd	9,900	34,377,750	0.23	Geo Holdings Corp	71,400	116,025,000	0.77
		194,605,000	1.29	H2O Retailing Corp	95,000	190,570,000	1.26
<b>Oil and Gas</b>				<b>Retail</b>			
TOKAI Holdings Corp	190,100	165,387,000	1.09	Konaka Co Ltd	27,100	15,663,800	0.10
<b>Paper and Forest Products</b>				<b>Retail</b>			
Sumitomo Forestry Co Ltd	19,000	33,430,500	0.22	K's Holdings Corp	64,400	160,484,800	1.06
<b>Personal Products</b>				<b>Retail</b>			
Artnature Inc	61,000	43,188,000	0.28	Matsumotokiyoshi Holdings Co Ltd	25,000	188,250,000	1.25
Ci:z Holdings Co Ltd	41,400	164,151,000	1.09	Medical System Network Co Ltd	59,900	30,459,150	0.20
Fancl Corp	66,500	161,595,000	1.07	Nojima Corp	61,100	139,124,700	0.92
Pigeon Corp	4,300	16,533,500	0.11	PAL Group Holdings Co Ltd	25,200	87,948,000	0.58
		385,467,500	2.55	Plenus Co Ltd	26,000	64,649,000	0.43
<b>Semiconductor Equipment and Products</b>				<b>Retail</b>			
Daitron Co Ltd	3,800	7,609,500	0.05	Seiko Holdings Corp	58,400	147,927,200	0.98
Lasertec Corp	24,500	56,619,500	0.37	Skylark Co Ltd	112,700	187,420,100	1.24
SUMCO Corp	130,300	230,696,150	1.53	St Marc Holdings Co Ltd	37,900	125,543,750	0.83
V Technology Co Ltd	6,300	118,692,000	0.79	TSI Holdings Co Ltd	82,900	74,112,600	0.49
		413,617,150	2.74	Valor Holdings Co Ltd	6,500	15,619,500	0.10
				Yellow Hat Ltd	10,600	33,814,000	0.22
						2,245,053,900	14.86

# AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities (continued)</b>				<b>Toys, Games and Hobbies</b>			
<b>Software</b>				Tomy Co Ltd			
GungHo Online Entertainment Inc	322,504	98,363,720	0.65		113,500	176,549,250	1.17
Marvelous Inc	34,400	32,800,400	0.22	<b>Transportation</b>			
Pro-Ship Inc	5,600	14,532,000	0.09	Iino Kaiun Kaisha Ltd	231,700	121,642,500	0.81
Square Enix Holdings Co Ltd	57,100	241,533,000	1.60	Kintetsu World Express Inc	74,900	139,913,200	0.93
Transcosmos Inc	61,100	158,523,950	1.05	Maruzen Showa Unyu Co Ltd	40,000	21,080,000	0.14
		<u>545,753,070</u>	<u>3.61</u>	Naigai Trans Line Ltd	14,900	25,441,750	0.17
				SBS Holdings Inc	16,100	14,039,200	0.09
<b>Telecommunications</b>				Seino Holdings Co Ltd	31,000	48,918,000	0.32
Conexio Corp	81,700	159,478,400	1.06	Shin-Keisei Electric Railway Co Ltd	22,200	47,319,300	0.31
Uniden Holdings Corp	83,000	24,858,500	0.16			<u>418,353,950</u>	<u>2.77</u>
		<u>184,336,900</u>	<u>1.22</u>	<b>Total value of Investments excluding Financial Derivative Instruments</b>			
<b>Textiles and Apparel</b>						<b>14,898,920,270</b>	<b>98.63</b>
Japan Wool Textile Co Ltd	51,800	52,654,700	0.35				

### Financial Derivative Instruments Open Forward Foreign Currency Exchange Contracts\*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY 947,658,181	EUR 7,244,212	25 October 2017	16,448,109	0.11
JPY 110,230,963	EUR 842,642	25 October 2017	1,913,234	0.01
JPY 45,477,273	EUR 349,081	25 October 2017	980,677	0.01
Unrealised gain on open forward foreign currency exchange contracts			19,342,020	0.13
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>19,342,020</b>	<b>0.13</b>

	Fair Value JPY	% of Net Assets		% of Total Assets	
<b>Total financial assets at fair value through profit or loss</b>		<b>14,918,262,290</b>	<b>98.76</b>	<b>Analysis of Total Assets</b>	
<b>Cash at bank</b>	<b>144,702,560</b>	<b>0.96</b>	Transferable securities admitted to an official exchange listing	93.29	
<b>Other Net Assets</b>	<b>42,076,629</b>	<b>0.28</b>	Over the counter financial derivative instruments	0.12	
			Current Assets	6.59	
<b>Net Assets attributable to holders of redeemable participating units</b>		<b>15,105,041,479</b>	<b>100.00</b>	<b>Total Assets</b>	<b>100.00</b>

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

#### Abbreviations used:

REIT- Real Estate Investment Trust

# AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

## Schedule of Investments As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>							
<b>Australia</b>							
Abacus Property Group (REIT)	66,600	197,273	0.12	National Australia Bank Ltd	127,200	3,141,938	1.96
AGL Energy Ltd	42,600	781,669	0.49	Newcrest Mining Ltd	9,100	150,196	0.09
ALS Ltd	83,100	510,550	0.32	nib holdings Ltd	66,856	301,374	0.19
Altium Ltd	19,600	166,095	0.10	Nine Entertainment Co Holdings Ltd	156,200	168,523	0.10
Alumina Ltd	651,900	1,122,771	0.70	Northern Star Resources Ltd	78,300	303,197	0.19
Arcor Ltd	225,200	2,688,538	1.67	Nufarm Ltd	54,700	356,024	0.22
AMP Ltd	281,300	1,067,191	0.66	Orica Ltd	85,200	1,322,001	0.82
Ansell Ltd	24,700	431,611	0.27	OZ Minerals Ltd	61,400	357,477	0.22
Aristocrat Leisure Ltd	131,300	2,163,000	1.35	Perpetual Ltd	4,200	170,610	0.11
ASX Ltd	44,490	1,831,155	1.14	Qantas Airways Ltd	274,400	1,255,245	0.78
Aurizon Holdings Ltd	80,600	309,573	0.19	Regis Resources Ltd	72,080	203,890	0.13
Australia & New Zealand Banking Group Ltd	140,100	3,254,461	2.03	Reliance Worldwide Corp Ltd	64,600	199,459	0.12
Bank of Queensland Ltd	94,500	962,459	0.60	Resolute Mining Ltd	209,900	169,639	0.11
Beach Energy Ltd	59,800	38,711	0.02	Retail Food Group Ltd	36,900	124,066	0.08
Bendigo & Adelaide Bank Ltd	122,900	1,120,075	0.70	Rio Tinto Ltd	102,300	5,339,538	3.33
BHP Billiton Ltd	149,800	3,031,370	1.89	Seven Group Holdings Ltd	42,700	401,552	0.25
BlueScope Steel Ltd	132,400	1,141,206	0.71	Seven West Media Ltd	269,600	140,146	0.09
Boral Ltd	283,945	1,509,452	0.94	Sigma Healthcare Ltd	177,700	115,380	0.07
Brickworks Ltd	29,553	313,048	0.19	Sims Metal Management Ltd	42,300	446,913	0.28
BT Investment Management Ltd	46,500	402,443	0.25	South32 Ltd	638,800	1,641,542	1.02
Caltex Australia Ltd	57,600	1,450,560	0.90	St Barbara Ltd	88,400	182,772	0.11
Charter Hall Group (REIT)	74,300	313,360	0.19	Super Retail Group Ltd	12,400	78,470	0.05
CIMIC Group Ltd	45,300	1,570,362	0.98	Sydney Airport	343,300	1,913,876	1.19
Cleanaway Waste Management Ltd	283,900	307,412	0.19	Wesfarmers Ltd	11,800	382,576	0.24
Cochlear Ltd	12,900	1,612,432	1.00	Westpac Banking Corp	186,500	4,671,814	2.91
Commonwealth Bank of Australia	218,900	12,925,786	8.05	WPP AUNZ Ltd	90,681	76,133	0.05
Computershare Ltd	114,800	1,304,777	0.81			83,178,256	51.80
Corporate Travel Management Ltd	8,800	150,665	0.09	<b>China</b>			
Costa Group Holdings Ltd	38,400	167,978	0.10	Agile Group Holdings Ltd	76,000	110,633	0.07
CSL Ltd	12,700	1,334,918	0.83	Bank of Chongqing Co Ltd	12,500	10,146	0.01
CSR Ltd	101,873	378,490	0.24	Central China Real Estate Ltd	361,000	161,996	0.10
Downer EDI Ltd	86,400	459,303	0.29	Chaowei Power Holdings Ltd	224,000	129,484	0.08
DuluxGroup Ltd	69,100	379,806	0.24	China Cinda Asset Management Co Ltd	4,162,000	1,537,298	0.96
Eclixp Group Ltd	56,500	179,769	0.11	China Lesso Group Holdings Ltd	633,000	432,363	0.27
Evolution Mining Ltd	84,974	147,685	0.09	China National Building Material Co Ltd	932,000	643,750	0.40
Flight Centre Travel Group Ltd	20,900	737,143	0.46	China Tian Lun Gas Holdings Ltd	36,000	26,133	0.02
Folkestone Education Trust (REIT)	66,221	141,332	0.09	Chongqing Rural Commercial Bank Co Ltd	1,375,000	873,161	0.54
Fortescue Metals Group Ltd	304,807	1,230,513	0.77	Dongfeng Motor Group Co Ltd	1,106,000	1,459,902	0.91
G8 Education Ltd	14,688	47,022	0.03	Fufeng Group Ltd	43,000	29,371	0.02
Genworth Mortgage Insurance Australia Ltd	91,100	199,076	0.12	Guolian Securities Co Ltd	132,500	67,686	0.04
GPT Group (REIT)	156,900	609,402	0.38	Harbin Electric Co Ltd	244,000	116,054	0.07
GrainCorp Ltd	50,100	320,581	0.20	Hisense Kelon Electrical Holdings Co Ltd	8,000	8,767	0.01
GUD Holdings Ltd	15,300	130,856	0.08	Huishang Bank Corp Ltd	148,000	72,572	0.05
Harvey Norman Holdings Ltd	220,300	671,555	0.42	KWG Property Holding Ltd	649,500	692,267	0.43
Iluka Resources Ltd	67,900	505,339	0.31	Legend Holdings Corp	41,200	102,542	0.06
Incitec Pivot Ltd	169,500	478,128	0.30	People's Insurance Co Group of China Ltd	3,720,000	1,664,563	1.04
Investa Office Fund (REIT)	108,100	381,269	0.24	Powerlong Real Estate Holdings Ltd	466,000	235,962	0.15
InvoCare Ltd	13,300	163,738	0.10	Qingdao Port International Co Ltd	602,000	383,057	0.24
IIOF Holdings Ltd	51,000	445,391	0.28	Ronshine China Holdings Ltd	114,000	131,212	0.08
Macquarie Group Ltd	59,100	4,217,606	2.63	Shenzhen Expressway Co Ltd	472,000	457,455	0.28
McMillan Shakespeare Ltd	15,000	172,839	0.11	Shui On Land Ltd	1,448,000	373,554	0.23
Medibank Private Ltd	608,900	1,397,487	0.87	Tianneng Power International Ltd	200,000	206,000	0.13
Metcash Ltd	213,600	429,897	0.27	Weiqiao Textile Co	122,000	64,821	0.04
Mineral Resources Ltd	40,900	522,461	0.33				
Mirvac Group (REIT)	302,200	541,822	0.34				
Monadelphous Group Ltd	16,700	205,531	0.13				
MYOB Group Ltd	106,900	288,963	0.18				

# AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets	
<b>Equities (continued)</b>								
<b>China (continued)</b>								
Yuzhou Properties Co Ltd	836,000	450,608	0.28	VSTECs Holdings Ltd	531,000	175,398	0.11	
Zhejiang Expressway Co Ltd	80,000	99,351	0.06	Wharf Holdings Ltd	109,000	971,632	0.61	
		10,540,708	6.57	Wheelock & Co Ltd	275,000	1,932,925	1.20	
				Xinyi Glass Holdings Ltd	684,000	677,371	0.42	
				Yue Yuen Industrial Holdings Ltd	276,000	1,050,367	0.65	
				Yuexiu Property Co Ltd	386,000	78,330	0.05	
						43,186,452	26.90	
<b>Hong Kong</b>								
AIA Group Ltd	1,568,200	11,559,670	7.20					
ASM Pacific Technology Ltd	57,800	832,142	0.52	<b>Macau</b>				
China Agri-Industries Holdings Ltd	202,000	94,267	0.06	Wynn Macau Ltd	60,800	164,052	0.10	
China Resources Cement Holdings Ltd	242,000	148,874	0.09					
China South City Holdings Ltd	1,092,000	312,471	0.19	<b>New Zealand</b>				
Chong Hing Bank Ltd	116,000	236,583	0.15	a2 Milk Co Ltd	50,300	233,261	0.15	
CITIC Telecom International Holdings Ltd	558,000	161,098	0.10	Air New Zealand Ltd	240,600	584,404	0.36	
CK Hutchison Holdings Ltd	214,680	2,743,727	1.71	Auckland International Airport Ltd	34,700	161,420	0.10	
Emperor International Holdings Ltd	806,000	287,905	0.18	Chorus Ltd	54,372	153,881	0.10	
First Pacific Co Ltd	790,000	629,111	0.39	EBOS Group Ltd	32,054	396,007	0.25	
Galaxy Entertainment Group Ltd	525,000	3,695,171	2.30	Freightways Ltd	9,652	54,215	0.03	
Great Eagle Holdings Ltd	151,000	792,631	0.49	Goodman Property Trust (REIT)	314,811	290,729	0.18	
Hang Lung Group Ltd	238,000	856,236	0.53	Kiwi Property Group Ltd	123,300	119,662	0.07	
Hang Lung Properties Ltd	76,000	180,301	0.11	Metlifecare Ltd	17,142	71,749	0.04	
HKR International Ltd	173,600	110,796	0.07	Precinct Properties New Zealand Ltd	113,317	104,239	0.07	
Hongkong & Shanghai Hotels Ltd	161,000	269,409	0.17	Sky Network Television Ltd	100,300	195,044	0.12	
Hongkong Land Holdings Ltd	334,000	2,408,140	1.50	SkyCity Entertainment Group Ltd	110,000	297,401	0.19	
Hopson Development Holdings Ltd	260,000	297,425	0.19	Vital Healthcare Property Trust (REIT)	111,000	178,338	0.11	
Huarong International Financial Holdings Ltd	225,000	82,963	0.05			2,840,350	1.77	
Hysan Development Co Ltd	208,000	980,655	0.61					
I-CABLE Communications Ltd	123,053	4,057	0.00	<b>Philippines</b>				
Johnson Electric Holdings Ltd	148,500	567,520	0.35	Del Monte Pacific Ltd	473,500	100,247	0.06	
K Wah International Holdings Ltd	487,000	292,111	0.18					
Kerry Logistics Network Ltd	295,000	407,147	0.25	<b>Singapore</b>				
Kerry Properties Ltd	268,000	1,109,132	0.69	ComfortDelGro Corp Ltd	585,000	898,211	0.56	
Kowloon Development Co Ltd	167,000	187,938	0.12	DBS Group Holdings Ltd	244,000	3,740,094	2.33	
Lai Sun Development Co Ltd	84,300	151,748	0.09	Ezion Holdings Ltd	328,000	47,583	0.03	
New World Development Co Ltd	1,117,000	1,603,130	1.00	Ho Bee Land Ltd	193,000	331,864	0.21	
NewOcean Energy Holdings Ltd	450,000	122,428	0.08	Hutchison Port Holdings Trust	1,360,000	588,200	0.37	
PCCW Ltd	1,251,000	676,697	0.42	Japfa Ltd	564,000	233,624	0.15	
Prosperity (REIT)	398,000	168,664	0.11	Lippo Malls Indonesia Retail Trust (REIT)	85,000	27,072	0.02	
Regal Real Estate Investment Trust (REIT)	318,000	94,455	0.06	Olam International Ltd	335,300	495,067	0.31	
Shanghai Industrial Holdings Ltd	163,000	493,026	0.31	OUE Ltd	197,000	283,615	0.18	
Shun Tak Holdings Ltd	666,000	297,584	0.19	Oversea-Chinese Banking Corp Ltd	617,000	5,063,857	3.15	
Sino Land Co Ltd	654,000	1,147,956	0.72	Sembcorp Industries Ltd	357,000	776,859	0.48	
SITC International Holdings Co Ltd	16,000	14,493	0.01	SinarMas Land Ltd	330,300	100,334	0.06	
SJM Holdings Ltd	952,000	872,081	0.54	Singapore Airlines Ltd	188,000	1,390,670	0.87	
Skyworth Digital Holdings Ltd	320,000	163,058	0.10	United Industrial Corp Ltd	166,400	385,381	0.24	
Sun Hung Kai & Co Ltd	340,000	218,738	0.14	United Overseas Bank Ltd	265,000	4,582,054	2.85	
Sun Hung Kai Properties Ltd	108,000	1,753,979	1.09	UOL Group Ltd	146,000	873,559	0.54	
Techtronic Industries Co Ltd	164,500	878,764	0.55	Wing Tai Holdings Ltd	65,000	103,630	0.06	
Tianjin Port Development Holdings Ltd	1,085,000	171,556	0.11			19,921,674	12.41	
Transport International Holdings Ltd	48,000	151,945	0.09					
United Laboratories International Holdings Ltd	98,000	72,647	0.05					
				<b>Total value of Investments excluding Financial Derivative Instruments</b>			<b>159,931,739</b>	<b>99.61</b>

# AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

### Financial Derivative Instruments

#### Open Forward Foreign Currency Exchange Contracts\*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 2,129	EUR 1,854	25 October 2017	66	0.00
USD 143	EUR 124	25 October 2017	4	0.00
USD 110	EUR 93	25 October 2017	(1)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			70	0.00
Unrealised loss on open forward foreign currency exchange contracts			(1)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>69</b>	<b>0.00</b>

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>159,931,808</b>	<b>99.61</b>
<b>Bank overdraft</b>	<b>(130,783)</b>	<b>(0.08)</b>
<b>Other Net Assets</b>	<b>761,374</b>	<b>0.47</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>160,562,399</b>	<b>100.00</b>

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

#### Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
Transferable securities admitted to an official exchange listing	99.27
Current Assets	0.73
<b>Total Assets</b>	<b>100.00</b>



# AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments As at September 30, 2017

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities</b>				<b>Unibail-Rodamco SE (REIT) (France listing)</b>			
<b>Austria</b>				<b>Unibail-Rodamco SE (REIT) (Netherlands listing)</b>			
Andritz AG	2,800	137,116	0.33	Vinci SA	2,200	176,869	0.42
OMV AG	2,600	128,070	0.30	Vivendi SA	4,200	89,943	0.21
		265,186	0.63			6,292,104	14.95
<b>Belgium</b>				<b>Germany</b>			
Anheuser-Busch InBev NV	2,700	273,375	0.65	adidas AG	840	160,755	0.38
KBC Group NV	900	64,539	0.15	Allianz SE	1,950	368,745	0.88
Solvay SA	2,800	353,780	0.84	BASF SE	9,900	889,564	2.11
		691,694	1.64	Bayer AG	4,100	471,910	1.12
<b>Denmark</b>				Bayerische Motoren Werke AG	1,700	145,605	0.35
AP Moller - Maersk A/S	45	70,085	0.17	Continental AG	500	107,375	0.25
Danske Bank A/S	3,200	108,169	0.26	Covestro AG	3,900	282,984	0.67
Genmab A/S	1,750	326,286	0.77	Daimler AG	3,900	262,275	0.62
Novo Nordisk A/S	7,200	291,514	0.69	Deutsche Bank AG	9,000	131,265	0.31
Pandora A/S	2,600	216,966	0.52	Deutsche Boerse AG	4,140	379,928	0.90
TDC A/S	48,000	237,945	0.56	Deutsche Lufthansa AG	13,000	305,565	0.73
Vestas Wind Systems A/S	1,000	76,293	0.18	Deutsche Post AG	3,900	146,815	0.35
		1,327,258	3.15	Deutsche Telekom AG	14,400	226,872	0.54
<b>Finland</b>				E.ON SE	10,000	95,465	0.23
Kone OYJ	1,600	71,392	0.17	Evonik Industries AG	7,500	226,275	0.54
Neste OYJ	1,800	66,663	0.16	Fraport AG Frankfurt Airport Services Worldwide	3,400	272,782	0.65
Nokia OYJ	26,000	131,495	0.31	Fresenius Medical Care AG & Co KGaA	900	74,507	0.18
Sampo OYJ	2,000	89,300	0.21	Fresenius SE & Co KGaA	1,800	122,832	0.29
UPM-Kymmene OYJ	14,000	321,510	0.76	Henkel AG & Co KGaA	312	32,198	0.08
		680,360	1.61	Henkel AG & Co KGaA (Preference Shares)	932	107,250	0.25
<b>France</b>				Hugo Boss AG	3,200	237,520	0.56
Air Liquide SA	1,700	191,802	0.46	Infineon Technologies AG	4,000	85,040	0.20
Arkema SA	3,000	311,325	0.74	Linde AG	840	147,819	0.35
Atos SE	2,970	390,109	0.93	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	700	126,613	0.30
AXA SA	11,200	286,524	0.68	SAP SE	4,000	370,100	0.88
BNP Paribas SA	8,000	545,960	1.30	Schaeffler AG	15,400	209,709	0.50
Cap Gemini SA	700	69,423	0.16	Siemens AG	7,800	928,395	2.21
Cie de Saint-Gobain	2,200	110,869	0.26	TUI AG	22,500	323,397	0.77
Cie Generale des Etablissements Michelin	800	98,760	0.23	Volkswagen AG (Preference Shares)	3,010	415,380	0.99
Credit Agricole SA	4,800	73,836	0.18	Vonovia SE	1,800	64,760	0.15
Danone SA	2,600	172,549	0.41			7,719,700	18.34
Engie SA	6,300	90,500	0.21	<b>Ireland</b>			
Essilor International SA	720	75,438	0.18	CRH PLC	3,637	116,884	0.28
Eutelsat Communications SA	800	20,040	0.05	<b>Italy</b>			
Iliad SA	1,350	303,244	0.72	Assicurazioni Generali SpA	20,300	320,029	0.76
Kering	320	107,880	0.26	Enel SpA	34,000	172,975	0.41
Lagardere SCA	8,000	226,540	0.54	Eni SpA	11,200	156,856	0.37
Legrand SA	1,000	61,070	0.14	Intesa Sanpaolo SpA	60,000	179,520	0.42
L'Oreal SA	1,020	183,472	0.44	Leonardo SpA	20,700	327,991	0.78
LVMH Moet Hennessy Louis Vuitton SE	1,940	452,650	1.07	UniCredit SpA	8,100	146,003	0.35
Natixis SA	24,000	162,420	0.39			1,303,374	3.09
Orange SA	16,800	232,722	0.55	<b>Luxembourg</b>			
Pernod Ricard SA	800	93,580	0.22	ArcelorMittal	13,929	303,966	0.72
Safran SA	5,600	483,924	1.15				
Sanofi	4,700	394,823	0.94				
Schneider Electric SE	2,300	169,338	0.40				
Societe Generale SA	3,800	188,204	0.45				
Total SA	10,000	454,300	1.08				

# AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments (continued)

As at September 30, 2017

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>							
<b>Netherlands</b>							
Airbus SE	3,200	257,248	0.61	Givaudan SA	30	55,232	0.13
Akzo Nobel NV	1,117	87,243	0.21	Glencore PLC	50,000	194,078	0.46
ASML Holding NV	1,600	230,440	0.55	LafargeHolcim Ltd	2,000	99,004	0.24
Fiat Chrysler Automobiles NV	4,000	60,620	0.14	Lonza Group AG	300	66,628	0.16
Heineken NV	1,000	83,605	0.20	Nestle SA	13,800	978,091	2.32
ING Groep NV	16,300	254,117	0.60	Novartis AG	9,200	666,538	1.58
Koninklijke Ahold Delhaize NV	5,500	86,983	0.21	Roche Holding AG	5,700	1,231,541	2.93
Koninklijke Philips NV	3,600	125,721	0.30	Swiss Re AG	5,800	444,546	1.06
Randstad Holding NV	5,400	282,663	0.67	UBS Group AG	28,000	404,984	0.96
STMicroelectronics NV	11,200	183,176	0.44	Zurich Insurance Group AG	2,360	609,550	1.45
Unilever NV	6,600	330,132	0.78			5,660,831	13.45
		1,981,948	4.71				
<b>Norway</b>				<b>United Kingdom</b>			
DNB ASA	4,000	68,263	0.16	3i Group PLC	5,000	51,793	0.12
Statoil ASA	5,400	91,438	0.22	Anglo American PLC	33,600	510,967	1.21
Telenor ASA	17,600	315,225	0.75	AstraZeneca PLC	5,100	286,760	0.68
		474,926	1.13	Aviva PLC	18,000	105,152	0.25
<b>Spain</b>				BAE Systems PLC	13,600	97,429	0.23
ACS Actividades de Construcción y Servicios SA	4,800	150,492	0.36	Barclays PLC	76,000	166,744	0.40
Amadeus IT Group SA	2,000	109,960	0.26	BHP Billiton PLC	9,300	138,763	0.33
Banco Bilbao Vizcaya Argentaria SA	27,000	204,107	0.49	BP PLC	76,000	411,696	0.98
Banco Santander SA	108,000	637,902	1.52	British American Tobacco PLC	7,500	397,746	0.94
CaixaBank SA	14,000	59,367	0.14	BT Group PLC	54,000	173,999	0.41
Iberdrola SA	24,000	157,692	0.37	Burberry Group PLC	15,300	305,339	0.73
Industria de Diseño Textil SA	4,800	153,024	0.36	Compass Group PLC	5,769	103,706	0.25
Mapfre SA	78,000	214,851	0.51	Diageo PLC	11,900	331,312	0.79
Repsol SA	28,000	436,100	1.04	Dixons Carphone PLC	72,000	157,947	0.38
Telefonica SA	67,000	615,763	1.46	Experian PLC	3,600	61,222	0.15
		2,739,258	6.51	GKN PLC	66,000	259,310	0.62
<b>Sweden</b>				GlaxoSmithKline PLC	20,100	339,599	0.81
Assa Abloy AB	4,800	92,573	0.22	HSBC Holdings PLC	93,800	784,706	1.86
Atlas Copco AB	4,500	160,772	0.38	Imperial Tobacco Group PLC	4,200	151,753	0.36
Boliden AB	10,800	308,123	0.73	Johnson Matthey PLC	3,800	147,510	0.35
Electrolux AB	9,500	271,969	0.65	Legal & General Group PLC	140,000	412,698	0.98
Essity AB	3,000	68,786	0.16	Lloyds Banking Group PLC	288,000	221,339	0.53
Getinge AB	14,300	226,292	0.54	Marks & Spencer Group PLC	74,000	296,662	0.70
Hennes & Mauritz AB	4,000	87,403	0.21	Meggitt PLC	43,000	254,368	0.60
Husqvarna AB	16,326	141,612	0.34	National Grid PLC	51,500	540,101	1.28
Nordea Bank AB	13,000	148,665	0.35	Prudential PLC	11,400	231,065	0.55
Sandvik AB	5,000	72,827	0.17	Reckitt Benckiser Group PLC	2,800	216,509	0.51
Securitas AB	12,000	169,625	0.40	Rio Tinto PLC	5,600	220,767	0.52
Skandinaviska Enskilda Banken AB	6,000	66,687	0.16	Rolls-Royce Holdings PLC	6,400	64,406	0.15
Svenska Handelsbanken AB	6,000	76,356	0.18	Royal Dutch Shell PLC (Class A Shares) (Netherlands listing)	23,073	590,034	1.40
Swedbank AB	3,500	81,665	0.20	Royal Dutch Shell PLC (Class A Shares) (UK listing)	87	2,220	0.01
Telefonaktiebolaget LM Ericsson	14,000	67,871	0.16	Royal Dutch Shell PLC (Class B Shares)	12,900	335,876	0.80
Volvo AB	6,000	97,528	0.23	Royal Mail PLC	53,000	231,120	0.55
		2,138,754	5.08	SSE PLC	3,600	57,096	0.14
<b>Switzerland</b>				Standard Chartered PLC	14,700	123,710	0.29
ABB Ltd	8,000	167,463	0.40	Tate & Lyle PLC	3,200	23,524	0.06
Adecco Group AG	5,000	329,466	0.78	Tesco PLC	30,000	63,692	0.15
Baloise Holding AG	400	53,554	0.13	Unilever PLC	6,300	308,868	0.73
Cie Financiere Richemont SA	2,200	170,160	0.40	Vodafone Group PLC	108,000	255,858	0.61
Credit Suisse Group AG	8,800	117,895	0.28	Whitbread PLC	6,800	290,590	0.69
Geberit AG	180	72,101	0.17	William Hill PLC	2,000	5,732	0.01
				WPP PLC	26,800	421,091	1.00
						10,150,779	24.11
				<b>United States</b>			
				Shire PLC	4,000	171,934	0.41

# AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Fair Value EUR	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>42,018,956</b>	<b>99.81</b>
<b>Cash at bank</b>	<b>84,839</b>	<b>0.20</b>
<b>Other Net Liabilities</b>	<b>(5,250)</b>	<b>(0.01)</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>42,098,545</b>	<b>100.00</b>

### Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing	99.68
Current Assets	0.32
<b>Total Assets</b>	<b>100.00</b>

# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

## Schedule of Investments As at September 30, 2017

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities</b>				TUI AG	30,500	438,383	0.68
<b>Austria</b>				Volkswagen AG (Preference Shares)	6,930	956,340	1.48
Andritz AG	10,400	509,288	0.79			11,740,869	18.17
OMV AG	5,600	275,842	0.43				
		785,130	1.22				
<b>Belgium</b>				<b>Ireland</b>			
Bekaert SA	6,000	243,285	0.38	Smurfit Kappa Group PLC	11,400	301,045	0.47
D'iereeren SA	1,600	62,032	0.09	<b>Italy</b>			
Solvay SA	7,400	934,990	1.45	Assicurazioni Generali SpA	31,000	488,715	0.76
		1,240,307	1.92	ASTM SpA	11,146	245,156	0.38
<b>Denmark</b>				Enel SpA	248,000	1,261,700	1.95
Danske Bank A/S	11,600	392,111	0.61	Intesa Sanpaolo SpA	50,000	149,600	0.23
Genmab A/S	3,720	693,591	1.07	Leonardo SpA	45,000	713,025	1.10
TDC A/S	117,000	579,992	0.90	UniCredit SpA	7,500	135,188	0.21
		1,665,694	2.58			2,993,384	4.63
<b>Finland</b>				<b>Luxembourg</b>			
Citycon OYJ	144,000	321,696	0.50	ArcelorMittal	41,200	899,087	1.39
Kemira OYJ	27,200	302,328	0.47	<b>Netherlands</b>			
UPM-Kymmene OYJ	8,000	183,720	0.28	ASM International NV	7,700	411,334	0.64
		807,744	1.25	ING Groep NV	41,400	645,426	1.00
<b>France</b>				Koninklijke Ahold Delhaize NV	8,000	126,520	0.19
Arkema SA	6,800	705,670	1.09	PostNL NV	85,959	313,235	0.48
Atos SE	3,820	501,757	0.78	Randstad Holding NV	12,000	628,140	0.97
AXA SA	12,800	327,456	0.51	Unilever NV	21,400	1,070,428	1.66
BNP Paribas SA	11,600	791,642	1.22			3,195,083	4.94
Carrefour SA	900	15,383	0.02	<b>Norway</b>			
Credit Agricole SA	26,400	406,098	0.63	Leroy Seafood Group ASA	30,000	162,263	0.25
Iliad SA	3,000	673,875	1.04	Telenor ASA	56,000	1,002,990	1.55
Lagardere SCA	2,800	79,289	0.12			1,165,253	1.80
LVMH Moet Hennessy Louis Vuitton SE	6,120	1,427,949	2.21	<b>Spain</b>			
Natixis SA	36,000	243,630	0.38	Banco Bilbao Vizcaya Argentaria SA	31,000	234,344	0.36
Orange SA	79,800	1,105,430	1.71	Banco de Sabadell SA	35,000	61,793	0.10
Peugeot SA	4,800	96,732	0.15	Banco Santander SA	164,000	968,666	1.50
Safran SA	13,500	1,166,602	1.81	Bolsas y Mercados Espanoles			
Societe Generale SA	9,200	455,653	0.70	SHMSF SA	13,800	403,029	0.62
		7,997,166	12.37	Mapfre SA	156,000	429,702	0.66
<b>Germany</b>				Repsol SA	68,400	1,065,330	1.65
Allianz SE	3,450	652,395	1.01	Telefonica SA	132,000	1,213,146	1.88
BASF SE	17,800	1,599,419	2.48			4,376,010	6.77
Bayer AG	8,050	926,555	1.43	<b>Sweden</b>			
Covestro AG	10,000	725,600	1.12	Boliden AB	28,800	821,661	1.27
Deutsche Bank AG	2,000	29,170	0.05	Electrolux AB	10,500	300,598	0.47
Deutsche Boerse AG	6,750	619,448	0.96	Fingerprint Cards AB	88,000	208,201	0.32
Deutsche Lufthansa AG	28,800	676,944	1.05	Nordea Bank AB	9,000	102,922	0.16
Evonik Industries AG	9,000	271,530	0.42	Swedish Match AB	7,000	207,145	0.32
Fraport AG Frankfurt Airport				Volvo AB	72,000	1,170,337	1.81
Services Worldwide	7,200	577,656	0.89			2,810,864	4.35
Leoni AG	5,000	279,625	0.43	<b>Switzerland</b>			
MTU Aero Engines AG	5,280	710,292	1.10	Adecco Group AG	11,800	777,540	1.20
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,500	994,812	1.54	Cie Financiere Richemont SA	7,800	603,294	0.93
SAP SE	4,200	388,605	0.60	Credit Suisse Group AG	5,600	75,024	0.12
Schaeffler AG	9,800	133,452	0.21	Nestle SA	12,600	893,040	1.38
Siemens AG	13,860	1,649,686	2.55	Novartis AG	7,200	521,638	0.81
TUI AG	7,700	110,957	0.17	Oriflame Holding AG	10,400	299,298	0.46
				Roche Holding AG	9,900	2,138,992	3.31

# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>Switzerland (continued)</b>			
Swiss Re AG	13,800	1,057,714	1.64
UBS Group AG	39,000	564,085	0.87
Zurich Insurance Group AG	4,800	1,239,763	1.92
		<u>8,170,388</u>	<u>12.64</u>
<b>United Kingdom</b>			
3i Group PLC	7,000	72,510	0.11
Anglo American PLC	50,600	769,491	1.19
BAE Systems PLC	128,700	921,995	1.43
Barclays PLC	84,000	184,296	0.29
BT Group PLC	298,000	960,215	1.49
Burberry Group PLC	25,952	517,919	0.80
Diageo PLC	52,200	1,453,318	2.25
GKN PLC	182,000	715,067	1.11
GlaxoSmithKline PLC	88,000	1,486,801	2.30
HSBC Holdings PLC	146,600	1,226,417	1.90
Johnson Matthey PLC	18,800	729,787	1.13
Legal & General Group PLC	356,000	1,049,431	1.62
Lloyds Banking Group PLC	760,000	584,089	0.90
Marks & Spencer Group PLC	174,000	697,557	1.08
Meggitt PLC	101,000	597,470	0.92
National Grid PLC	112,200	1,176,685	1.82
Rio Tinto PLC	1,600	63,076	0.10
Royal Dutch Shell PLC (Class A Shares) (Netherlands listing)	24,916	637,164	0.99
Royal Dutch Shell PLC (Class A Shares) (UK listing)	687	17,527	0.03
Smiths Group PLC	14,400	257,799	0.40
Standard Chartered PLC	6,400	53,860	0.08
Unilever PLC	22,200	1,088,392	1.68
WPP PLC	68,800	1,081,010	1.67
		<u>16,341,876</u>	<u>25.29</u>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>64,489,900</b>	<b>99.79</b>
<b>Cash at bank</b>		<b>187,693</b>	<b>0.29</b>
<b>Other Net Liabilities</b>		<b>(53,587)</b>	<b>(0.08)</b>
<b>Net Assets attributable to holders of redeemable participating units</b>		<b>64,624,006</b>	<b>100.00</b>
		<b>Fair Value EUR</b>	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official exchange listing			99.38
Current Assets			0.62
<b>Total Assets</b>			<b>100.00</b>





# AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Schedule of Investments (continued)  
As at September 30, 2017

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	95.18
Current Assets	<u>4.82</u>
<b>Total Assets</b>	<b><u>100.00</u></b>



# AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>							
<b>Aerospace and Defense</b>							
Boeing Co	54,700	13,903,919	0.49	PPG Industries Inc	155,600	16,903,606	0.59
Harris Corp	20,800	2,738,840	0.10	Praxair Inc	37,800	5,281,794	0.19
Northrop Grumman Corp	21,100	6,069,943	0.21			74,853,543	2.63
Raytheon Co	34,500	6,436,148	0.23	<b>Commercial Services and Supplies</b>			
United Technologies Corp	79,900	9,272,794	0.32	Automatic Data Processing Inc	45,000	4,919,175	0.17
		38,421,644	1.35	Ecolab Inc	26,200	3,369,713	0.12
<b>Agriculture</b>				H&R Block Inc	208,113	5,509,792	0.19
Altria Group Inc	486,400	30,840,192	1.09	Moody's Corp	115,600	16,090,364	0.56
Philip Morris International Inc	175,100	19,438,727	0.68	PayPal Holdings Inc	128,300	8,214,407	0.29
		50,278,919	1.77	Quanta Services Inc	235,800	8,813,025	0.31
<b>Airlines</b>				Robert Half International Inc	186,400	9,382,444	0.33
Alaska Air Group Inc	135,400	10,320,865	0.36	S&P Global Inc	30,600	4,781,709	0.17
<b>Automobiles</b>				Stericycle Inc	97,600	6,989,624	0.25
Ford Motor Co	458,400	5,484,756	0.19	United Rentals Inc	82,300	11,416,656	0.40
General Motors Co	593,700	23,976,575	0.84	Western Union Co	577,800	11,090,871	0.39
		29,461,331	1.03			90,577,780	3.18
<b>Banks</b>				<b>Computers and Peripherals</b>			
Bank of America Corp	1,253,500	31,757,422	1.11	Accenture PLC	70,300	9,493,663	0.33
Bank of New York Mellon Corp	165,900	8,793,530	0.31	Apple Inc	680,200	104,757,602	3.68
BB&T Corp	83,400	3,914,379	0.14	Cognizant Technology Solutions Corp	65,700	4,764,893	0.17
Capital One Financial Corp	56,400	4,773,414	0.17	CSRA Inc	143,538	4,631,254	0.16
Citigroup Inc	303,900	22,098,088	0.78	DXC Technology Co	95,387	8,193,266	0.29
Goldman Sachs Group Inc	40,000	9,489,000	0.33	Hewlett Packard Enterprise Co	1,038,000	15,263,790	0.53
JPMorgan Chase & Co	418,400	39,950,924	1.40	International Business Machines Corp	259,100	37,570,795	1.32
Morgan Stanley	159,500	7,683,913	0.27			184,675,263	6.48
PNC Financial Services Group Inc	62,400	8,407,464	0.29	<b>Containers and Packaging</b>			
State Street Corp	36,800	3,514,400	0.12	Packaging Corp of America	103,500	11,869,898	0.42
US Bancorp	162,800	8,722,010	0.31	<b>Diversified Financials</b>			
Wells Fargo & Co	535,300	29,513,765	1.04	American Express Co	296,500	26,812,495	0.94
		178,618,309	6.27	Ameriprise Financial Inc	106,900	15,876,788	0.56
<b>Beverages</b>				BlackRock Inc	12,000	5,362,740	0.19
Coca-Cola Co	380,300	17,111,599	0.60	Charles Schwab Corp	148,300	6,485,900	0.23
Constellation Brands Inc	18,300	3,649,935	0.13	CME Group Inc	34,900	4,735,232	0.16
Dr Pepper Snapple Group Inc	146,600	12,968,969	0.45	Intercontinental Exchange Inc	77,500	5,324,638	0.19
PepsiCo Inc	189,300	21,087,073	0.74	Mastercard Inc	114,000	16,092,810	0.56
		54,817,576	1.92	Nasdaq Inc	19,000	1,473,545	0.05
<b>Biotechnology</b>				T Rowe Price Group Inc	31,000	2,810,305	0.10
Amgen Inc	155,500	28,978,202	1.02	Visa Inc	203,000	21,359,660	0.75
Biogen Inc	25,400	7,948,549	0.28			106,334,113	3.73
Celgene Corp	94,700	13,807,260	0.48	<b>Electric Utilities</b>			
Gilead Sciences Inc	216,400	17,529,482	0.62	American Electric Power Co Inc	60,400	4,242,194	0.15
Vertex Pharmaceuticals Inc	26,300	3,998,521	0.14	Dominion Energy Inc	73,800	5,675,589	0.20
		72,262,014	2.54	Duke Energy Corp	75,500	6,334,827	0.22
<b>Building Products</b>				Exelon Corp	530,700	19,983,508	0.70
Johnson Controls International PLC	110,200	4,440,509	0.16	FirstEnergy Corp	417,300	12,859,099	0.45
<b>Chemicals</b>				NextEra Energy Inc	52,800	7,736,784	0.27
Air Products & Chemicals Inc	47,200	7,134,516	0.25	PG&E Corp	54,500	3,710,633	0.13
DowDuPont Inc	256,523	17,750,109	0.62	Scana Corp	164,600	7,983,923	0.28
LyondellBasell Industries NV	210,000	20,788,950	0.73	Southern Co	108,300	5,322,404	0.19
Monsanto Co	58,400	6,994,568	0.25			73,848,961	2.59

# AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>							
<b>Electrical Equipment</b>							
Emerson Electric Co	67,600	4,248,322	0.15	Marsh & McLennan Cos Inc	55,600	4,660,114	0.16
Snap-on Inc	70,700	10,533,947	0.37	MetLife Inc	106,800	5,547,726	0.20
Stanley Black & Decker Inc	124,800	18,841,680	0.66	Prudential Financial Inc	50,600	5,380,045	0.19
				United Rentals Inc	146,700	17,967,082	0.63
		33,623,949	1.18	Unum Group	235,800	12,052,917	0.42
				XL Group Ltd	131,000	5,167,295	0.18
						156,305,750	5.49
<b>Electronic Equipment and Instruments</b>				<b>Internet Software and Services</b>			
Honeywell International Inc	89,600	12,698,560	0.45	Alphabet Inc	76,150	74,136,975	2.60
Mettler-Toledo International Inc	20,200	12,645,907	0.44	Amazon.com Inc	41,600	39,966,368	1.40
		25,344,467	0.89	eBay Inc	602,800	23,180,674	0.82
				Facebook Inc	287,500	49,109,312	1.73
<b>Food Products</b>				Netflix Inc	48,600	8,807,292	0.31
Campbell Soup Co	174,900	8,189,693	0.29	Priceline Group Inc	18,400	33,678,164	1.18
Conagra Brands Inc	297,700	10,039,932	0.35			228,878,785	8.04
Kraft Heinz Co	65,200	5,055,282	0.18				
Mondelez International Inc	164,700	6,697,526	0.23	<b>Machinery</b>			
		29,982,433	1.05	Caterpillar Inc	71,000	8,850,860	0.31
				Deere & Co	30,200	3,792,365	0.13
						12,643,225	0.44
<b>Health Care Equipment and Supplies</b>				<b>Media</b>			
Abbott Laboratories	183,700	9,803,150	0.34	Charter Communications Inc	24,300	8,831,835	0.31
Align Technology Inc	16,700	3,109,624	0.11	Comcast Corp	517,000	19,886,405	0.70
Becton Dickinson and Co	30,000	5,877,750	0.21	Discovery Communications Inc	296,800	6,320,356	0.22
Boston Scientific Corp	151,300	4,412,665	0.15	News Corp	716,400	9,495,882	0.33
Danaher Corp	69,700	5,978,517	0.21	Time Warner Inc	83,600	8,562,730	0.30
Idexx Laboratories Inc	92,800	14,427,152	0.51	Twenty-First Century Fox Inc	170,100	4,486,388	0.16
Intuitive Surgical Inc	4,000	4,182,140	0.15	Viacom Inc	321,100	8,937,818	0.31
Medtronic PLC	135,400	10,526,673	0.37	Walt Disney Co	149,400	14,724,117	0.52
Patterson Cos Inc	180,800	6,988,824	0.24			81,245,531	2.85
Stryker Corp	33,400	4,743,635	0.17				
Thermo Fisher Scientific Inc	44,600	8,437,205	0.30	<b>Metals and Mining</b>			
		78,487,335	2.76	Freeport-McMoRan Inc	676,200	9,490,467	0.33
				<b>Miscellaneous Manufacturers</b>			
<b>Health Care Providers and Services</b>				3M Co	61,400	12,883,562	0.45
Aetna Inc	39,000	6,201,195	0.22	Eaton Corp PLC	50,000	3,839,750	0.14
Anthem Inc	39,200	7,441,532	0.26	General Electric Co	861,200	20,819,510	0.73
Cigna Corp	27,300	5,101,551	0.18	Illinois Tool Works Inc	37,800	5,591,943	0.20
HCA Healthcare Inc	20,500	1,631,288	0.06	Pentair PLC	165,100	11,219,371	0.39
Humana Inc	18,200	4,433,247	0.16			54,354,136	1.91
UnitedHealth Group Inc	95,300	18,659,740	0.65				
		43,468,553	1.53	<b>Office Electronics</b>			
				Xerox Corp	356,225	11,860,511	0.42
<b>Hotels, Restaurants and Leisure</b>				<b>Oil and Gas</b>			
Harley-Davidson Inc	33,200	1,600,406	0.05	Chevron Corp	194,700	22,871,409	0.80
Marriott International Inc	180,300	19,878,977	0.70	ConocoPhillips	156,000	7,807,020	0.27
Wyndham Worldwide Corp	118,000	12,436,610	0.44	EOG Resources Inc	67,700	6,548,960	0.23
		33,915,993	1.19	Exxon Mobil Corp	419,000	34,345,430	1.21
				Halliburton Co	109,400	5,035,135	0.18
<b>Household Durables</b>				Hess Corp	268,100	12,569,868	0.44
Avery Dennison Corp	119,700	11,771,298	0.42	Kinder Morgan Inc	254,600	4,884,501	0.17
Kimberly-Clark Corp	39,500	4,646,780	0.16	Marathon Oil Corp	929,500	12,599,372	0.44
		16,418,078	0.58	NiSource Inc	380,400	9,732,534	0.34
				Occidental Petroleum Corp	82,500	5,296,913	0.19
<b>Insurance</b>				Phillips 66	56,000	5,128,760	0.18
American International Group Inc	384,600	23,616,363	0.83	Range Resources Corp	355,400	6,960,509	0.24
Aon PLC	28,000	4,089,820	0.14				
Arthur J Gallagher & Co	158,700	9,768,779	0.34				
Berkshire Hathaway Inc	195,200	35,757,712	1.26				
Chubb Ltd	53,200	7,583,394	0.27				
Everest Re Group Ltd	45,000	10,276,650	0.36				
Loews Corp	301,700	14,437,853	0.51				

# AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>				Intel Corp	1,151,000	43,835,835	1.54
<b>Oil and Gas (continued)</b>				Lam Research Corp	59,500	11,005,120	0.39
Schlumberger Ltd	157,400	10,977,863	0.39	Micron Technology Inc	529,300	20,814,722	0.73
Valero Energy Corp	240,200	18,480,988	0.65	Nvidia Corp	172,100	30,748,246	1.08
		163,239,262	5.73	Qualcomm Inc	468,100	24,263,963	0.85
				Texas Instruments Inc	110,900	9,941,631	0.35
						156,619,773	5.50
<b>Personal Products</b>				<b>Software</b>			
Colgate-Palmolive Co	102,900	7,493,693	0.26	Activision Blizzard Inc	84,400	5,442,534	0.19
Procter & Gamble Co	252,900	23,010,106	0.81	Adobe Systems Inc	55,900	8,338,323	0.29
		30,503,799	1.07	CA Inc	383,600	12,802,650	0.45
				Citrix Systems Inc	5,800	445,527	0.02
<b>Pharmaceuticals</b>				Electronic Arts Inc	36,300	4,285,034	0.15
AbbVie Inc	358,600	31,859,817	1.12	Intuit Inc	28,300	4,021,855	0.14
Allergan PLC	34,500	7,069,050	0.25	Microsoft Corp	900,500	67,037,722	2.36
Bristol-Myers Squibb Co	162,900	10,379,174	0.36	Oracle Corp	803,400	38,824,305	1.36
Eli Lilly & Co	99,800	8,534,397	0.30	salesforce.com Inc	80,000	7,471,600	0.26
Express Scripts Holding Co	67,200	4,254,096	0.15	Synopsys Inc	144,700	11,653,414	0.41
Johnson & Johnson	412,600	53,635,937	1.88			160,322,964	5.63
Merck & Co Inc	291,700	18,676,092	0.66				
Pfizer Inc	1,386,400	49,473,684	1.74	<b>Telecommunications</b>			
		183,882,247	6.46	AT&T Inc	1,369,500	53,609,077	1.88
				Cisco Systems Inc	536,200	18,029,725	0.63
<b>Real Estate</b>				Juniper Networks Inc	238,900	6,647,393	0.23
American Tower Corp (REIT)	47,400	6,477,210	0.23	Verizon Communications Inc	445,300	22,031,217	0.78
CBRE Group Inc	239,200	9,059,700	0.32			100,317,412	3.52
Crown Castle International Corp (REIT)	46,300	4,628,380	0.16	<b>Textiles and Apparel</b>			
Duke Realty Corp (REIT)	248,400	7,160,130	0.25	NIKE Inc	160,100	8,298,783	0.29
Equinix Inc (REIT)	9,400	4,194,280	0.15	Ralph Lauren Corp	93,100	8,220,265	0.29
Host Hotels & Resorts Inc (REIT)	558,600	10,325,721	0.36			16,519,048	0.58
Simon Property Group Inc (REIT)	34,500	5,551,912	0.19	<b>Transportation</b>			
SL Green Realty Corp (REIT)	98,600	9,988,673	0.35	CH Robinson Worldwide Inc	181,200	13,788,414	0.48
		57,386,006	2.01	CSX Corp	112,700	6,114,539	0.22
				FedEx Corp	25,300	5,706,795	0.20
<b>Retail</b>				Norfolk Southern Corp	32,800	4,337,800	0.15
Best Buy Co Inc	247,700	14,105,276	0.49	Union Pacific Corp	95,700	11,094,979	0.39
Costco Wholesale Corp	45,100	7,409,254	0.26	United Parcel Service Inc	77,800	9,342,613	0.33
CVS Health Corp	113,800	9,253,647	0.32			50,385,140	1.77
Darden Restaurants Inc	135,200	10,644,972	0.37	<b>Total value of Investments excluding Financial Derivative Instruments</b>			
Home Depot Inc	126,100	20,620,502	0.72			<b>2,831,447,808</b>	<b>99.41</b>
Lowe's Cos Inc	94,600	7,562,797	0.27				
McDonald's Corp	83,800	13,110,929	0.46				
Starbucks Corp	157,300	8,446,224	0.30				
TJX Cos Inc	76,000	5,602,340	0.20				
Walgreens Boots Alliance Inc	94,600	7,300,755	0.26				
Wal-Mart Stores Inc	146,100	11,415,523	0.40				
		115,472,219	4.05				
<b>Semiconductor Equipment and Products</b>							
Applied Materials Inc	108,100	5,631,470	0.20				
Broadcom Ltd	42,800	10,378,786	0.36				

### Financial Derivative Instruments

#### Open Forward Foreign Currency Exchange Contracts\*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 2,071,089	USD 2,466,449	25 October 2017	15,136	0.00
EUR 491,443	USD 574,937	25 October 2017	(6,728)	(0.00)
EUR 383,091	USD 455,671	25 October 2017	2,250	0.00
EUR 348,726	USD 412,905	25 October 2017	158	0.00

# AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

### 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 318,809	USD 377,825	25 October 2017	486	0.00
EUR 244,207	USD 290,745	25 October 2017	1,705	0.00
EUR 99,103	USD 116,952	25 October 2017	(346)	(0.00)
EUR 97,241	USD 111,639	25 October 2017	(3,455)	(0.00)
EUR 59,844	USD 68,602	25 October 2017	(2,228)	(0.00)
EUR 49,638	USD 59,856	25 October 2017	1,105	0.00
EUR 26,202	USD 30,690	25 October 2017	(322)	(0.00)
EUR 22,449	USD 26,551	25 October 2017	(20)	(0.00)
EUR 20,101	USD 23,544	25 October 2017	(247)	(0.00)
EUR 12,655	USD 14,827	25 October 2017	(152)	(0.00)
EUR 11,047	USD 13,080	25 October 2017	5	0.00
EUR 10,951	USD 12,968	25 October 2017	7	0.00
EUR 3,580	USD 4,301	25 October 2017	64	0.00
EUR 1,395	USD 1,645	25 October 2017	(6)	0.00
EUR 629	USD 754	25 October 2017	10	0.00
USD 131,212,527	EUR 114,269,054	25 October 2017	4,034,777	0.14
USD 86,554,485	EUR 75,377,705	25 October 2017	2,661,545	0.10
USD 10,390,158	EUR 9,048,477	25 October 2017	319,497	0.01
USD 8,792,905	EUR 7,657,477	25 October 2017	270,381	0.01
USD 7,119,377	EUR 6,200,052	25 October 2017	218,920	0.01
USD 3,704,111	EUR 3,143,988	25 October 2017	17,070	0.00
USD 2,225,264	EUR 1,876,299	25 October 2017	(4,501)	(0.00)
USD 618,855	EUR 516,256	25 October 2017	(7,822)	(0.00)
USD 611,948	EUR 512,079	25 October 2017	(5,858)	(0.00)
USD 598,210	EUR 520,963	25 October 2017	18,395	0.00
USD 162,820	EUR 138,942	25 October 2017	1,630	0.00
USD 152,641	EUR 131,871	25 October 2017	3,439	0.00
USD 144,923	EUR 123,000	25 October 2017	658	0.00
USD 115,294	EUR 98,407	25 October 2017	1,179	0.00
USD 115,066	EUR 100,000	25 October 2017	3,293	0.00
USD 69,981	EUR 60,960	25 October 2017	2,170	0.00
USD 59,136	EUR 50,000	25 October 2017	44	0.00
USD 58,700	EUR 51,207	25 October 2017	1,907	0.00
USD 57,533	EUR 50,000	25 October 2017	1,646	0.00
USD 30,583	EUR 25,840	25 October 2017	1	0.00
USD 27,152	EUR 23,239	25 October 2017	354	0.00
USD 26,741	EUR 22,858	25 October 2017	313	0.00
USD 23,704	EUR 19,987	25 October 2017	(48)	(0.00)
USD 23,192	EUR 20,201	25 October 2017	718	0.00
USD 22,957	EUR 19,154	25 October 2017	(286)	(0.00)
USD 17,487	EUR 15,107	25 October 2017	394	0.00
USD 14,028	EUR 12,000	25 October 2017	175	0.00
USD 13,631	EUR 11,871	25 October 2017	419	0.00
USD 12,159	EUR 10,260	25 October 2017	(16)	(0.00)
USD 8,990	EUR 7,493	25 October 2017	(122)	(0.00)
USD 6,198	EUR 5,180	25 October 2017	(67)	(0.00)
USD 2,982	EUR 2,597	25 October 2017	92	0.00
USD 2,170	EUR 1,890	25 October 2017	67	0.00
USD 2,105	EUR 1,792	25 October 2017	16	0.00
USD 2,012	EUR 1,685	25 October 2017	(17)	(0.00)
USD 1,531	EUR 1,310	25 October 2017	20	0.00
USD 474	EUR 407	25 October 2017	8	0.00
USD 69	EUR 60	25 October 2017	2	0.00
Unrealised gain on open forward foreign currency exchange contracts			7,580,056	0.27
Unrealised loss on open forward foreign currency exchange contracts			(32,241)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>7,547,815</b>	<b>0.27</b>

# AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>2,838,995,623</b>	<b>99.68</b>
<b>Cash at bank</b>	<b>9,695,316</b>	<b>0.34</b>
<b>Other Net Liabilities</b>	<b>(498,837)</b>	<b>(0.02)</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b><u>2,848,192,102</u></b>	<b><u>100.00</u></b>

\*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

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing	99.07
Over the counter financial derivative instruments	0.26
Current Assets	<u>0.67</u>
<b>Total Assets</b>	<b><u>100.00</u></b>

# AXA ROSENBERG US EQUITY ALPHA FUND

## Schedule of Investments As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>				<b>Diversified Financials</b>			
<b>Agriculture</b>				American Express Co			
Altria Group Inc	196,600	12,465,423	1.62	Ameriprise Financial Inc	68,800	10,218,176	1.33
Universal Corp	487	27,917	0.01			21,820,345	2.84
		12,493,340	1.63	<b>Electric Utilities</b>			
<b>Auto Components</b>				Eversource Energy			
Lear Corp	34,900	6,041,365	0.79	Exelon Corp	278,800	10,498,214	1.36
<b>Automobiles</b>				FirstEnergy Corp			
General Motors Co	283,500	11,449,147	1.49			23,639,684	3.07
<b>Banks</b>				<b>Electrical Equipment</b>			
Bank of America Corp	263,300	6,670,705	0.87	Stanley Black & Decker Inc	76,100	11,489,197	1.49
Citigroup Inc	63,500	4,617,403	0.60	<b>Electronic Equipment and Instruments</b>			
Goldman Sachs Group Inc	2,900	687,953	0.09	Jabil Inc	23,500	671,043	0.09
JPMorgan Chase & Co	102,900	9,825,406	1.28	<b>Entertainment</b>			
US Bancorp	13,200	707,190	0.09	Cinemark Holdings Inc	75,400	2,730,611	0.36
Wells Fargo & Co	115,900	6,390,146	0.83	<b>Food Products</b>			
		28,898,803	3.76	Aramark	126,900	5,152,775	0.67
<b>Beverages</b>				Campbell Soup Co			
Coca-Cola European Partners PLC	230,400	9,590,400	1.25	Conagra Brands Inc	169,400	5,713,015	0.74
Dr Pepper Snapple Group Inc	120,200	10,633,493	1.38			20,001,347	2.60
PepsiCo Inc	75,300	8,388,043	1.09	<b>Health Care Equipment and Supplies</b>			
		28,611,936	3.72	Idexx Laboratories Inc	56,400	8,768,226	1.14
<b>Biotechnology</b>				<b>Health Care Providers and Services</b>			
Amgen Inc	52,300	9,746,366	1.27	HCA Healthcare Inc	1,700	135,278	0.02
Gilead Sciences Inc	73,500	5,953,868	0.77	Quintiles IMS Holdings Inc	89,800	8,535,041	1.11
		15,700,234	2.04			8,670,319	1.13
<b>Chemicals</b>				<b>Hotels, Restaurants and Leisure</b>			
Air Products & Chemicals Inc	31,900	4,821,845	0.63	Marriott International Inc	98,000	10,804,990	1.41
LyondellBasell Industries NV	107,700	10,661,761	1.39	Wyndham Worldwide Corp	90,500	9,538,247	1.24
Monsanto Co	15,000	1,796,550	0.23			20,343,237	2.65
PPG Industries Inc	103,800	11,276,313	1.46	<b>Insurance</b>			
		28,556,469	3.71	American International Group Inc	157,600	9,677,428	1.26
<b>Commercial Services and Supplies</b>				Assured Guaranty Ltd			
ManpowerGroup Inc	37,200	4,384,020	0.57	Berkshire Hathaway Inc	25,000	4,579,625	0.60
Moody's Corp	76,700	10,675,873	1.39	Everest Re Group Ltd	34,300	7,833,091	1.02
Square Inc	13,900	400,390	0.05	Loews Corp	224,700	10,753,018	1.40
United Rentals Inc	19,900	2,760,528	0.36	MGIC Investment Corp	63,100	790,959	0.10
Western Union Co	173,100	3,322,654	0.43	United Rentals Inc	94,590	11,584,910	1.51
		21,543,465	2.80			48,012,161	6.25
<b>Computers and Peripherals</b>				<b>Internet Software and Services</b>			
Amdocs Ltd	80,400	5,169,720	0.67	Alphabet Inc	20,790	20,240,416	2.63
Apple Inc	179,800	27,690,998	3.60	Amazon.com Inc	6,600	6,340,818	0.82
DXC Technology Co	45,640	3,920,248	0.51	eBay Inc	273,300	10,509,752	1.37
Hewlett Packard Enterprise Co	640,100	9,412,670	1.22	Facebook Inc	37,600	6,422,644	0.84
International Business Machines Corp	75,800	10,991,379	1.43	IAC/InterActiveCorp	6,300	740,975	0.10
Leidos Holdings Inc	81,500	4,825,615	0.63	MercadoLibre Inc	400	103,560	0.01
NCR Corp	67,400	2,529,185	0.33	Priceline Group Inc	6,900	12,629,311	1.64
		64,539,815	8.39	VeriSign Inc	78,800	8,382,350	1.09
<b>Containers and Packaging</b>						65,369,826	8.50
Packaging Corp of America	60,800	6,972,848	0.91				

# AXA ROSENBERG US EQUITY ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>				<b>Retail</b>			
<b>Machinery</b>				Best Buy Co Inc			
Cognex Corp	29,100	3,207,257	0.42	132,700	7,556,601	0.98	
<b>Media</b>				Cracker Barrel Old Country Store Inc			
AMC Networks Inc	42,400	2,478,916	0.32	15,300	2,319,863	0.30	
Viacom Inc	281,300	7,829,986	1.02	119,000	9,369,465	1.22	
		10,308,902	1.34	98,800	16,156,270	2.10	
<b>Metals and Mining</b>				<b>Semiconductor Equipment and Products</b>			
Freeport-McMoRan Inc	175,800	2,467,353	0.32	Intel Corp	340,400	12,964,134	1.69
<b>Miscellaneous Manufacturers</b>				IPG Photonics Corp			
Pentair PLC	62,700	4,260,779	0.55	Lam Research Corp	24,369	4,506,437	0.58
<b>Office Electronics</b>				Micron Technology Inc			
Xerox Corp	204,450	6,807,163	0.89	MKS Instruments Inc	32,400	3,060,990	0.40
<b>Oil and Gas</b>				Nvidia Corp			
Exxon Mobil Corp	56,900	4,664,093	0.61	Qualcomm Inc	139,300	7,220,616	0.94
Hess Corp	230,100	10,788,238	1.40		49,530,987	6.44	
Marathon Oil Corp	615,000	8,336,325	1.08	<b>Software</b>			
Murphy Oil Corp	28,800	765,072	0.10	CA Inc	271,600	9,064,650	1.18
Valero Energy Corp	143,000	11,002,420	1.43	Microsoft Corp	170,200	12,670,539	1.65
		35,556,148	4.62	Nuance Communications Inc	146,190	2,295,914	0.30
<b>Personal Products</b>				Oracle Corp			
Procter & Gamble Co	5,900	536,812	0.07	Synopsys Inc	92,200	7,425,327	0.97
<b>Pharmaceuticals</b>							
AbbVie Inc	184,400	16,383,018	2.13		39,715,172	5.17	
Johnson & Johnson	165,500	21,514,172	2.80	<b>Telecommunications</b>			
Pfizer Inc	510,800	18,227,898	2.37	AT&T Inc	390,600	15,290,037	1.99
		56,125,088	7.30	<b>Textiles and Apparel</b>			
<b>Real Estate</b>				Ralph Lauren Corp			
Apple Hospitality Inc (REIT)	118,300	2,235,278	0.29	34,700	3,063,837	0.40	
Duke Realty Corp (REIT)	87,000	2,507,775	0.33	<b>Transportation</b>			
Equity Commonwealth (REIT)	4,400	133,650	0.02	CH Robinson Worldwide Inc	134,500	10,234,778	1.33
Hospitality Properties Trust (REIT)	54,700	1,558,403	0.20	Total Equities		743,959,444	96.77
Host Hotels & Resorts Inc (REIT)	146,200	2,702,507	0.35	<b>Investment Funds</b>			
Medical Properties Trust Inc (REIT)	49,700	652,313	0.08	AXA Rosenberg US Small Cap Alpha Fund	2,205,892	23,117,750	3.01
Park Hotels & Resorts Inc (REIT)	81,300	2,239,408	0.29	Total Investment Funds		23,117,750	3.01
SL Green Realty Corp (REIT)	19,400	1,965,317	0.26	<b>Total value of Investments excluding Financial Derivative Instruments</b>			
Spirit Realty Capital Inc (REIT)	132,500	1,134,863	0.15			<b>767,077,194</b>	<b>99.78</b>
		15,129,514	1.97				

### Financial Derivative Instruments

#### Open Forward Foreign Currency Exchange Contracts\*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 2,074,600	USD 2,456,706	25 October 2017	1,238	0.00
EUR 211,206	USD 248,839	25 October 2017	(1,142)	(0.00)
EUR 156,631	USD 183,243	25 October 2017	(2,144)	(0.00)
EUR 114,793	USD 132,873	25 October 2017	(2,994)	(0.00)
EUR 53,040	USD 63,384	25 October 2017	607	0.00
EUR 52,787	USD 62,604	25 October 2017	127	0.00
EUR 46,534	USD 54,901	25 October 2017	(175)	(0.00)
EUR 44,741	USD 52,342	25 October 2017	(613)	(0.00)
EUR 29,789	USD 35,319	25 October 2017	60	0.00
EUR 23,907	USD 28,167	25 October 2017	(129)	(0.00)

# AXA ROSENBERG US EQUITY ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

### 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 20,534	USD 23,573	25 October 2017	(731)	(0.00)
EUR 17,420	USD 20,552	25 October 2017	(66)	(0.00)
EUR 15,119	USD 18,165	25 October 2017	271	0.00
EUR 11,796	USD 14,021	25 October 2017	59	0.00
EUR 11,375	USD 13,291	25 October 2017	(173)	(0.00)
EUR 10,724	USD 12,771	25 October 2017	78	0.00
EUR 8,830	USD 10,371	25 October 2017	(79)	(0.00)
EUR 7,764	USD 9,260	25 October 2017	71	0.00
EUR 6,512	USD 7,745	25 October 2017	38	0.00
EUR 5,563	USD 6,516	25 October 2017	(68)	(0.00)
EUR 5,201	USD 6,094	25 October 2017	(62)	(0.00)
EUR 4,648	USD 5,458	25 October 2017	(43)	(0.00)
EUR 4,580	USD 5,405	25 October 2017	(16)	(0.00)
EUR 3,571	USD 4,212	25 October 2017	(15)	(0.00)
EUR 2,736	USD 3,228	25 October 2017	(10)	(0.00)
EUR 2,719	USD 3,256	25 October 2017	38	0.00
EUR 2,497	USD 2,957	25 October 2017	2	0.00
EUR 1,764	USD 2,022	25 October 2017	(66)	(0.00)
EUR 1,062	USD 1,219	25 October 2017	(38)	(0.00)
EUR 1,000	USD 1,194	25 October 2017	10	0.00
EUR 915	USD 1,104	25 October 2017	20	0.00
EUR 499	USD 596	25 October 2017	5	0.00
EUR 169	USD 204	25 October 2017	4	0.00
EUR 138	USD 165	25 October 2017	2	0.00
EUR 44	USD 52	25 October 2017	(1)	0.00
EUR 8	USD 9	25 October 2017	-	0.00
USD 62,747,829	EUR 54,645,202	25 October 2017	1,929,492	0.25
USD 6,582,849	EUR 5,562,000	25 October 2017	258	0.00
USD 5,093,605	EUR 4,435,868	25 October 2017	156,628	0.02
USD 4,513,820	EUR 3,930,950	25 October 2017	138,800	0.02
USD 392,766	EUR 342,048	25 October 2017	12,078	0.00
USD 235,816	EUR 196,480	25 October 2017	(3,266)	(0.00)
USD 134,276	EUR 116,457	25 October 2017	3,561	0.00
USD 78,295	EUR 68,185	25 October 2017	2,408	0.00
USD 20,919	EUR 17,729	25 October 2017	65	0.00
USD 15,685	EUR 13,072	25 October 2017	(213)	(0.00)
USD 7,436	EUR 6,310	25 October 2017	31	0.00
USD 6,527	EUR 5,532	25 October 2017	20	0.00
USD 5,930	EUR 5,000	25 October 2017	(12)	(0.00)
USD 5,474	EUR 4,767	25 October 2017	168	0.00
USD 4,469	EUR 3,720	25 October 2017	(67)	(0.00)
USD 4,032	EUR 3,363	25 October 2017	(51)	(0.00)
USD 3,612	EUR 3,016	25 October 2017	(43)	(0.00)
USD 2,570	EUR 2,178	25 October 2017	8	0.00
USD 2,430	EUR 2,079	25 October 2017	30	0.00
USD 588	EUR 500	25 October 2017	4	0.00
USD 196	EUR 163	25 October 2017	(3)	0.00
USD 182	EUR 154	25 October 2017	1	0.00
USD 182	EUR 159	25 October 2017	6	0.00
USD 133	EUR 112	25 October 2017	-	0.00
Unrealised gain on open forward foreign currency exchange contracts			2,246,188	0.29
Unrealised loss on open forward foreign currency exchange contracts			(12,220)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>2,233,968</b>	<b>0.29</b>



# AXA ROSENBERG US EQUITY ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>769,311,162</b>	<b>100.07</b>
<b>Cash at bank</b>	<b>1,698,826</b>	<b>0.22</b>
<b>Other Net Liabilities</b>	<b>(2,225,929)</b>	<b>(0.29)</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>768,784,059</b>	<b>100.00</b>

\*Open Forward Foreign Currency Exchange Contracts are entered into on behalf of investors in Class A (€) Hedged, Class B (€) Hedged and Class E (€) 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
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing	96.42
Investment Funds	3.00
Over the counter financial derivative instruments	0.29
Current Assets	0.29
<b>Total Assets</b>	<b>100.00</b>

# AXA ROSENBERG US SMALL CAP ALPHA FUND

## Schedule of Investments As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>							
<b>Aerospace and Defense</b>							
Moog Inc	9,200	767,832	0.69				
<b>Agriculture</b>							
Universal Corp	3,400	194,905	0.17				
<b>Auto Components</b>							
Cooper-Standard Holdings Inc	2,100	243,558	0.22				
Dana Inc	39,300	1,099,024	0.98				
Meritor Inc	27,300	709,937	0.63				
Modine Manufacturing Co	18,000	346,050	0.31				
Standard Motor Products Inc	7,800	376,389	0.34				
		2,774,958	2.48				
<b>Automobiles</b>							
Wabash National Corp	19,600	447,370	0.40				
<b>Banks</b>							
1st Constitution Bancorp	1,400	25,620	0.02				
ACNB Corp	1,300	36,238	0.03				
Auburn National Bancorporation Inc	200	7,061	0.01				
Banco Latinoamericano de Comercio Exterior SA	12,900	379,840	0.34				
Bank of Commerce Holdings	2,300	26,393	0.02				
Berkshire Hills Bancorp Inc	12,800	495,680	0.44				
BofI Holding Inc	19,500	555,067	0.50				
Central Valley Community Bancorp	5,600	124,796	0.11				
Century Bancorp Inc	1,700	135,915	0.12				
Charter Financial Corp	5,000	92,675	0.08				
Chemung Financial Corp	1,200	56,394	0.05				
Civista Bancshares Inc	3,600	80,442	0.07				
Customers Bancorp Inc	10,800	352,350	0.31				
Dime Community Bancshares Inc	10,000	214,750	0.19				
ESSA Bancorp Inc	731	11,480	0.01				
Fidelity Southern Corp	3,800	89,737	0.08				
Financial Institutions Inc	4,700	135,595	0.12				
First BanCorp	9,000	309,600	0.28				
First BanCorp (Puerto Rico)	68,500	350,377	0.31				
First Connecticut Bancorp Inc	2,200	58,795	0.05				
FNB Corp	8,400	117,810	0.11				
Great Southern Bancorp Inc	1,100	61,243	0.05				
Hawthorn Bancshares Inc	1,900	39,615	0.04				
Heartland Financial USA Inc	3,000	148,275	0.13				
Hingham Institution for Savings	700	133,371	0.12				
Hope Bancorp Inc	6,400	113,376	0.10				
Horizon Bancorp	3,000	87,435	0.08				
Independent Bank Group Inc	1,700	102,468	0.09				
International Bancshares Corp	6,085	244,161	0.22				
Lakeland Bancorp Inc	15,800	321,925	0.29				
Landmark Bancorp Inc	1,300	37,213	0.03				
MB Financial Inc	900	40,523	0.04				
Mid Penn Bancorp Inc	1,800	53,190	0.05				
New York Community Bancorp Inc	44,800	577,248	0.52				
Northeast Bancorp	1,800	47,115	0.04				
Northrim BanCorp Inc	3,300	115,417	0.10				
Old National Bancorp	16,500	302,362	0.27				
Parke Bancorp Inc	1,320	29,271	0.03				
Peoples Bancorp Inc	200	6,719	0.01				
Peoples Bancorp of North Carolina Inc	800	28,576	0.03				
Popular Inc	20,900	751,041	0.67				
				Premier Financial Bancorp Inc	1,800	39,285	0.04
				Prosperity Bancshares Inc	600	39,435	0.04
				Republic Bancorp Inc	2,200	85,624	0.08
				Riverview Bancorp Inc	3,800	31,939	0.03
				Southern Missouri Bancorp Inc	2,300	84,031	0.08
				Summit Financial Group Inc	4,100	105,185	0.09
				Timberland Bancorp Inc	2,600	81,510	0.07
				TriCo Bancshares	7,500	305,662	0.27
				Umpqua Holdings Corp	21,400	417,621	0.37
				United Financial Bancorp Inc	16,500	301,702	0.27
				United Security Bancshares	1,938	18,363	0.02
				Unity Bancorp Inc	2,973	58,940	0.05
				Walker & Dunlop Inc	9,600	502,416	0.45
				WesBanco Inc	13,600	558,076	0.50
				West Bancorporation Inc	2,839	69,343	0.06
						9,596,291	8.58
				<b>Beverages</b>			
				Coca-Cola Bottling Co Consolidated	2,300	495,846	0.44
				<b>Biotechnology</b>			
				Alder Biopharmaceuticals Inc	14,900	182,153	0.16
				Bluebird Bio Inc	200	27,465	0.03
				Blueprint Medicines Corp	6,800	473,790	0.42
				Celldex Therapeutics Inc	18,500	53,003	0.05
				Emergent BioSolutions Inc	10,300	416,583	0.37
				Esperion Therapeutics Inc	700	35,077	0.03
				Exact Sciences Corp	6,500	306,247	0.27
				ImmunoGen Inc	31,500	241,132	0.22
				Immunomedics Inc	33,000	461,175	0.41
				Loxo Oncology Inc	1,400	128,989	0.12
				MacroGenics Inc	13,700	253,244	0.23
				Momenta Pharmaceuticals Inc	22,600	417,535	0.37
				OncoMed Pharmaceuticals Inc	6,000	27,120	0.02
				PDL BioPharma Inc	20,700	70,070	0.06
				Peregrine Pharmaceuticals Inc	7,800	24,570	0.02
				PTC Therapeutics Inc	12,700	254,190	0.23
				Sage Therapeutics Inc	1,300	80,997	0.07
				Verastem Inc	4,582	21,581	0.02
				Vericel Corp	6,700	40,033	0.04
				XOMA Corp	301	5,904	0.01
						3,520,858	3.15
				<b>Building Products</b>			
				Cree Inc	20,900	589,066	0.53
				Griffon Corp	15,800	351,155	0.31
				LSI Industries Inc	4,873	32,235	0.03
				NCI Building Systems Inc	21,900	343,282	0.31
				Ply Gem Holdings Inc	900	15,368	0.01
						1,331,106	1.19
				<b>Chemicals</b>			
				Cabot Corp	13,500	753,367	0.67
				Codexis Inc	6,500	43,063	0.04
				Innophos Holdings Inc	6,900	339,446	0.30
				KMG Chemicals Inc	4,382	240,440	0.22
				Kronos Worldwide Inc	14,900	340,241	0.31
						1,716,557	1.54

# AXA ROSENBERG US SMALL CAP ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>				<b>Containers and Packaging</b>			
<b>Commercial Services and Supplies</b>				Greif Inc			
Aaron's Inc	19,000	828,875	0.74		13,600	796,076	0.71
Acacia Research Corp	17,600	80,520	0.07	<b>Distribution and Wholesale</b>			
Adtalem Global Education Inc	18,500	664,612	0.59	Anixter International Inc	200	17,005	0.01
Advanced Emissions Solutions Inc	7,700	84,431	0.08	Systemax Inc	1,550	40,974	0.04
American Public Education Inc	7,200	151,380	0.14			57,979	0.05
AMN Healthcare Services Inc	3,700	169,183	0.15	<b>Diversified Financials</b>			
ARC Document Solutions Inc	9,200	37,674	0.03	Blackhawk Network Holdings Inc	16,200	709,155	0.63
Booz Allen Hamilton Holding Corp	21,100	788,823	0.71	California First National Bancorp	157	2,826	0.00
Bridgepoint Education Inc	9,200	88,458	0.08	Enova International Inc	14,100	189,998	0.17
CAI International Inc	6,700	203,245	0.18	GAIN Capital Holdings Inc	20,500	131,098	0.12
Capella Education Co	4,200	294,420	0.26	GAMCO Investors Inc	1,488	44,305	0.04
Career Education Corp	24,900	258,836	0.23	Horizon Technology Finance Corp	2,000	22,210	0.02
CECO Environmental Corp	15,700	132,901	0.12	Legg Mason Inc	20,000	785,600	0.70
Deluxe Corp	13,100	955,710	0.86	New Mountain Finance Corp	7,900	112,378	0.10
Evertec Inc	22,800	361,950	0.32	Newtek Business Services Corp	5,100	90,933	0.08
FTI Consulting Inc	13,000	461,305	0.41	OFS Capital Corp	1,500	19,725	0.02
Graham Holdings Co	500	292,362	0.26	Piper Jaffray Cos	4,800	285,240	0.26
Green Dot Corp	1,700	84,303	0.08	R1 RCM Inc	33,400	124,081	0.11
ICF International Inc	6,700	361,632	0.32	Solar Capital Ltd	12,500	270,563	0.24
INC Research Holdings Inc	1,200	62,790	0.06	Solar Senior Capital Ltd	3,000	51,675	0.05
Information Services Group Inc	15,300	61,583	0.06	Stifel Financial Corp	16,900	903,558	0.81
Intersections Inc	509	1,718	0.00	THL Credit Inc	5,800	54,085	0.05
K12 Inc	14,700	262,321	0.23	Triangle Capital Corp	1,634	23,325	0.02
Kelly Services Inc	13,300	333,497	0.30	Waddell & Reed Financial Inc	26,300	527,972	0.47
Kforce Inc	7,800	157,755	0.14	WhiteHorse Finance Inc	5,500	81,015	0.07
Korn/Ferry International	17,000	670,565	0.60			4,429,742	3.96
LendingTree Inc	2,800	684,390	0.61	<b>Electric Utilities</b>			
Liberty Tax Inc	2,412	34,793	0.03	Spark Energy Inc	2,100	31,553	0.03
ManpowerGroup Inc	10,600	1,249,210	1.12	<b>Electrical Equipment</b>			
Navigant Consulting Inc	5,800	98,165	0.09	Advanced Energy Industries Inc	4,100	331,137	0.30
On Assignment Inc	1,300	69,830	0.06	Hardinge Inc	5,500	84,095	0.07
Rent-A-Center Inc	19,400	222,615	0.20	Kennametal Inc	9,600	387,312	0.35
Resources Connection Inc	9,200	127,650	0.11	Milacron Holdings Corp	22,100	372,716	0.33
Robert Half International Inc	2,800	140,938	0.13	Regal Beloit Corp	3,400	268,515	0.24
RPX Corp	18,400	244,260	0.22	SPX Corp	14,600	428,583	0.38
Travelport Worldwide Ltd	37,900	595,219	0.53			1,872,358	1.67
TrueBlue Inc	15,000	336,375	0.30	<b>Electronic Equipment and Instruments</b>			
Vectrus Inc	3,500	107,958	0.10	Applied Optoelectronics Inc	4,200	271,677	0.24
		11,762,252	10.52	Bel Fuse Inc	7,200	224,460	0.20
<b>Computers and Peripherals</b>				Coherent Inc	3,200	752,640	0.67
CACI International Inc	6,700	933,812	0.84	Control4 Corp	2,500	73,638	0.07
DST Systems Inc	13,500	740,812	0.66	II-VI Inc	18,400	756,700	0.68
KeyW Holding Corp	19,600	149,254	0.13	Itron Inc	9,200	712,310	0.64
Leidos Holdings Inc	6,600	390,786	0.35	Jabil Inc	3,700	105,654	0.09
NCR Corp	18,400	690,460	0.62	KEMET Corp	16,300	343,848	0.31
NetScout Systems Inc	24,900	806,137	0.72	Knowles Corp	29,100	444,502	0.40
Quantum Corp	11,239	68,839	0.06	Methode Electronics Inc	1,400	59,325	0.05
StarTek Inc	7,100	83,461	0.07	Sanmina Corp	21,200	788,110	0.70
Sykes Enterprises Inc	14,200	414,001	0.37	Stoneridge Inc	8,400	166,362	0.15
VeriFone Systems Inc	9,700	196,668	0.18	TTM Technologies Inc	32,200	495,075	0.44
		4,474,230	4.00	Vishay Intertechnology Inc	41,200	773,530	0.69
<b>Construction and Engineering</b>				Vishay Precision Group Inc	4,400	107,250	0.10
Goldfield Corp	4,600	28,865	0.03			6,075,081	5.43
Hill International Inc	17,075	81,533	0.07	<b>Energy Equipment and Services</b>			
IES Holdings Inc	6,400	111,040	0.10	Renewable Energy Group Inc	11,600	140,650	0.13
		221,438	0.20				

# AXA ROSENBERG US SMALL CAP ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>							
<b>Entertainment</b>							
Cinemark Holdings Inc	24,200	876,403	0.78	MGIC Investment Corp	95,900	1,202,106	1.07
Eldorado Resorts Inc	7,000	179,725	0.16	National Western Life Group Inc	1,100	383,905	0.34
International Speedway Corp	12,900	464,077	0.42	Radian Group Inc	22,100	413,159	0.37
Marriott Vacations Worldwide Corp	7,200	896,580	0.80	Stewart Information Services Corp	8,300	313,450	0.28
RCI Hospitality Holdings Inc	3,300	81,692	0.07	Third Point Reinsurance Ltd	31,600	492,170	0.44
Regal Entertainment Group	31,800	509,595	0.46	Universal Insurance Holdings Inc	12,400	285,510	0.26
SeaWorld Entertainment Inc	11,800	153,223	0.14			5,539,314	4.95
Speedway Motorsports Inc	13,000	276,835	0.25				
		3,438,130	3.08	<b>Internet Software and Services</b>			
				Autobytel Inc	1,100	7,590	0.01
<b>Food Products</b>				Endurance International Group			
Dean Foods Co	31,300	340,700	0.30	Holdings Inc	21,000	171,675	0.15
Flowers Foods Inc	2,700	50,774	0.05	Groupon Inc	33,900	176,449	0.16
Village Super Market Inc	4,000	98,980	0.09	Leaf Group Ltd	3,500	24,325	0.02
		490,454	0.44	magicJack VocalTec Ltd	2,700	19,238	0.02
				Meet Group Inc	20,400	74,154	0.07
<b>Health Care Equipment and Supplies</b>				QuinStreet Inc	16,300	119,887	0.11
Analogic Corp	1,900	159,173	0.14	RealNetworks Inc	4,600	22,103	0.02
AngioDynamics Inc	14,000	239,260	0.21	Stamps.com Inc	2,200	445,775	0.40
Conmed Corp	9,000	472,005	0.42	Synacor Inc	6,500	17,550	0.01
Exactech Inc	4,300	141,793	0.13	Travelzoo	2,400	20,760	0.02
Fonar Corp	3,200	97,680	0.09	TrueCar Inc	12,200	192,821	0.17
Halyard Health Inc	13,900	626,056	0.56	Web.com Group Inc	15,900	396,705	0.35
Integer Holdings Corp	10,100	516,867	0.46	XO Group Inc	5,000	98,425	0.09
Invacare Corp	4,000	62,900	0.06			1,787,457	1.60
MiMedx Group Inc	23,300	276,687	0.25	<b>Machinery</b>			
Novocure Ltd	5,400	107,325	0.09	Alamo Group Inc	3,800	408,101	0.36
OraSure Technologies Inc	4,300	96,729	0.09	Briggs & Stratton Corp	15,100	354,925	0.32
Orthofix International NV	4,700	222,051	0.20	Chart Industries Inc	3,800	149,131	0.13
Patterson Cos Inc	20,400	788,562	0.70	Columbus McKinnon Corp	7,400	280,349	0.25
		3,807,088	3.40	Greenbrier Cos Inc	9,400	452,375	0.40
				Hurco Cos Inc	1,800	74,925	0.07
<b>Home Builders</b>				Hyster-Yale Materials Handling Inc	5,200	397,514	0.36
PICO Holdings Inc	4,300	71,918	0.06			2,117,320	1.89
<b>Hotels, Restaurants and Leisure</b>				<b>Media</b>			
Acushnet Holdings Corp	21,600	383,940	0.34	AMC Networks Inc	10,300	602,190	0.54
Century Casinos Inc	8,900	73,158	0.06	Beasley Broadcast Group Inc	3,311	38,821	0.03
ILG Inc	12,800	342,208	0.31	Nexstar Media Group Inc	7,857	489,688	0.44
Johnson Outdoors Inc	2,500	183,125	0.16	Saga Communications Inc	1,100	50,600	0.05
Marcus Corp	9,900	274,972	0.25	Sinclair Broadcast Group Inc	26,600	851,865	0.76
Town Sports International Holdings Inc	5,898	41,139	0.04	Tegna Inc	48,800	650,260	0.58
		1,298,542	1.16	TiVo Corp	35,500	705,562	0.63
						3,388,986	3.03
<b>Household Durables</b>				<b>Metals and Mining</b>			
Central Garden & Pet Co	400	15,538	0.01	Commercial Metals Co	12,700	241,872	0.22
Lifetime Brands Inc	5,900	108,118	0.10	Global Brass & Copper Holdings Inc	7,500	253,312	0.23
Tupperware Brands Corp	3,700	228,419	0.21	Materion Corp	7,300	315,177	0.28
		352,075	0.32	Park-Ohio Holdings Corp	400	18,260	0.02
				Rexnord Corp	4,500	114,368	0.10
<b>Insurance</b>				Schnitzer Steel Industries Inc	10,000	281,250	0.25
Aspen Insurance Holdings Ltd	13,600	549,780	0.49	US Silica Holdings Inc	21,800	677,217	0.60
Assured Guaranty Ltd	23,400	883,233	0.79			1,901,456	1.70
Crawford & Co (Class A Shares)	14,900	178,279	0.16	<b>Miscellaneous Manufacturers</b>			
Essent Group Ltd	8,600	348,429	0.31	Sturm Ruger & Co Inc	5,600	289,660	0.26
Greenlight Capital Re Ltd	13,000	281,125	0.25	Tredegar Corp	12,500	225,938	0.20
Health Insurance Innovations Inc	5,100	74,078	0.07			515,598	0.46
Independence Holding Co	5,300	134,090	0.12				

# AXA ROSENBERG US SMALL CAP ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>				<b>Retail</b>			
<b>Oil and Gas</b>				American Eagle Outfitters Inc	14,300	204,562	0.18
Basic Energy Services Inc	10,500	202,703	0.18	Big Lots Inc	13,100	701,963	0.63
Exterran Corp	9,200	290,766	0.26	Bloomin' Brands Inc	29,900	526,688	0.47
Murphy Oil Corp	26,100	693,346	0.62	Bojangles' Inc	5,300	71,683	0.06
PrimeEnergy Corp	300	14,333	0.02	Brinker International Inc	15,400	490,721	0.44
Southwest Gas Holdings Inc	4,500	349,335	0.31	Caleres Inc	7,300	222,833	0.20
		1,550,483	1.39	Cheesecake Factory Inc	14,200	598,175	0.53
<b>Paper and Forest Products</b>				Chico's FAS Inc	15,690	140,504	0.13
Domtar Corp	14,400	624,600	0.56	CompX International Inc	2,539	39,291	0.04
<b>Pharmaceuticals</b>				Cracker Barrel Old Country Store Inc	4,700	712,637	0.64
Array BioPharma Inc	34,500	424,523	0.38	Del Frisco's Restaurant Group Inc	5,600	81,620	0.07
Avexis Inc	1,800	174,123	0.16	Del Taco Restaurants Inc	14,900	228,641	0.20
Chimerix Inc	16,500	86,543	0.08	El Pollo Loco Holdings Inc	5,200	63,050	0.06
Clovis Oncology Inc	3,400	280,194	0.25	Ezcorp Inc	15,900	151,448	0.14
Immune Design Corp	6,400	66,400	0.06	Fred's Inc	15,800	101,673	0.09
Nature's Sunshine Products Inc	7,235	73,254	0.06	GameStop Corp	22,300	460,829	0.41
Owens & Minor Inc	19,000	554,895	0.50	Haverty Furniture Cos Inc	1,400	36,715	0.03
Portola Pharmaceuticals Inc	7,900	426,876	0.38	Kirkland's Inc	7,800	89,037	0.08
Tetraphase Pharmaceuticals Inc	13,400	91,723	0.08	Office Depot Inc	152,300	692,203	0.62
		2,178,531	1.95	Pier 1 Imports Inc	26,500	111,168	0.10
<b>Real Estate</b>				Red Robin Gourmet Burgers Inc	4,700	314,665	0.28
Apple Hospitality Inc (REIT)	17,300	326,884	0.29	Regis Corp	17,400	248,385	0.22
Chatham Lodging Trust (REIT)	14,100	300,542	0.27	Ruth's Hospitality Group Inc	11,600	243,310	0.22
Chesapeake Lodging Trust (REIT)	15,600	420,654	0.38	Steelcase Inc	25,700	396,422	0.35
CoreCivic Inc (REIT)	12,200	326,777	0.29	Vera Bradley Inc	10,800	95,202	0.09
CorEnergy Infrastructure Trust Inc (REIT)	5,000	176,800	0.16	World Fuel Services Corp	16,100	546,031	0.49
DDR Corp (REIT)	31,700	290,214	0.26			7,569,456	6.77
DiamondRock Hospitality Co (REIT)	40,100	439,295	0.39	<b>Semiconductor Equipment and Products</b>			
Franklin Street Properties Corp (REIT)	36,400	386,386	0.35	Amkor Technology Inc	63,600	671,934	0.60
GEO Group Inc	6,800	182,954	0.16	Amtech Systems Inc	5,000	59,975	0.06
Griffin Industrial Realty Inc	604	22,079	0.02	Axcelis Technologies Inc	11,500	314,812	0.28
Hospitality Properties Trust (REIT)	11,400	324,786	0.29	Diodes Inc	8,300	248,544	0.22
InfraREIT Inc (REIT)	15,100	337,863	0.30	EMCORE Corp	5,800	47,705	0.04
Investors Real Estate Trust (REIT)	44,400	271,506	0.24	FormFactor Inc	22,300	375,197	0.34
Kite Realty Group Trust (REIT)	19,900	402,875	0.36	Kulicke & Soffa Industries Inc	19,200	414,240	0.37
LaSalle Hotel Properties (REIT)	17,400	505,035	0.45	MKS Instruments Inc	14,000	1,322,650	1.18
Medical Properties Trust Inc (REIT)	24,000	315,000	0.28	Photronics Inc	9,100	80,763	0.07
One Liberty Properties Inc (REIT)	5,300	129,241	0.12	Pixelworks Inc	3,800	17,879	0.02
Outfront Media Inc (REIT)	13,900	349,932	0.31	Rambus Inc	35,300	471,431	0.42
Park Hotels & Resorts Inc (REIT)	11,900	327,786	0.29	Sigma Designs Inc	13,100	82,203	0.07
Pebblebrook Hotel Trust (REIT)	4,600	166,267	0.15	Synaptics Inc	11,100	434,787	0.39
Ramco-Gershenson Properties Trust (REIT)	27,100	352,706	0.32	Ultra Clean Holdings Inc	12,200	373,503	0.34
RLJ Lodging Trust (REIT)	20,000	440,300	0.39			4,915,623	4.40
RMR Group Inc	4,700	241,698	0.22	<b>Software</b>			
Sabra Health Care Inc (REIT)	15,500	340,147	0.31	Allscripts Healthcare Solutions Inc	52,500	747,337	0.67
Select Income (REIT)	17,100	400,225	0.36	Appfolio Inc	1,400	67,095	0.06
Spirit Realty Capital Inc (REIT)	36,900	316,049	0.28	Asure Software Inc	5,400	67,149	0.06
Summit Hotel Properties Inc (REIT)	26,700	427,066	0.38	Computer Programs & Systems Inc	5,600	165,340	0.15
Sunstone Hotel Investors Inc (REIT)	32,500	522,437	0.47	CSG Systems International Inc	11,000	440,990	0.39
Tier Inc (REIT)	15,300	295,214	0.27	Ebix Inc	190	12,407	0.01
Whitestone (REIT)	14,000	182,910	0.16	Five9 Inc	1,400	33,467	0.03
Xenia Hotels & Resorts Inc (REIT)	19,300	406,361	0.36	j2 Global Inc	5,600	413,784	0.37
		9,927,989	8.88	Magic Software Enterprises Ltd	11,200	97,720	0.09
				ManTech International Corp	11,600	512,024	0.46
				Nuance Communications Inc	32,100	504,131	0.45
				Progress Software Corp	15,100	576,292	0.51
				QAD Inc	3,237	111,110	0.10
				Quality Systems Inc	19,200	302,016	0.27
				Rosetta Stone Inc	7,800	79,677	0.07

# AXA ROSENBERG US SMALL CAP ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>				Oclaro Inc	4,300	37,087	0.03
<b>Software (continued)</b>				Telenav Inc	14,200	90,525	0.08
Synchronoss Technologies Inc	1,260	11,762	0.01			1,320,715	1.18
Verint Systems Inc	18,100	757,032	0.68				
Zynga Inc	189,200	716,122	0.64				
		5,615,455	5.02				
<b>Telecommunications</b>				<b>Textiles and Apparel</b>			
Aviat Networks Inc	1,000	17,010	0.01	Oxford Industries Inc	5,800	368,532	0.33
Aware Inc	4,200	19,635	0.02	Perry Ellis International Inc	5,100	120,641	0.11
Comtech Telecommunications Corp	7,000	143,675	0.13	Ralph Lauren Corp	13,100	1,156,664	1.03
Extreme Networks Inc	11,030	131,202	0.12	Wolverine World Wide Inc	20,200	582,871	0.52
Harmonic Inc	26,800	81,070	0.07			2,228,708	1.99
InterDigital Inc	10,000	737,750	0.66				
KVH Industries Inc	5,241	62,761	0.06				
				<b>Total value of Investments excluding Financial Derivative Instruments</b>			
						<b>111,346,980</b>	<b>99.57</b>

### Financial Derivative Instruments

#### Open Forward Foreign Currency Exchange Contracts\*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 3,079	EUR 2,617	02 October 2017	15	0.00
EUR 8,131	USD 9,628	25 October 2017	5	0.00
EUR 6,171	USD 7,367	25 October 2017	64	0.00
EUR 2,617	USD 3,083	25 October 2017	(14)	(0.00)
EUR 1,719	USD 2,061	25 October 2017	26	0.00
EUR 1,074	USD 1,277	25 October 2017	5	0.00
EUR 99	USD 117	25 October 2017	-	0.00
USD 1,390,257	EUR 1,210,733	25 October 2017	42,750	0.04
USD 97,318	EUR 84,751	25 October 2017	2,992	0.00
USD 86,776	EUR 73,529	25 October 2017	252	0.00
USD 35,926	EUR 30,493	25 October 2017	165	0.00
USD 11,374	EUR 9,471	25 October 2017	(164)	(0.00)
USD 7,501	EUR 6,362	25 October 2017	29	0.00
USD 5,579	EUR 4,735	25 October 2017	25	0.00
USD 3,929	EUR 3,300	25 October 2017	(23)	(0.00)
USD 2,516	EUR 2,126	25 October 2017	-	0.00
USD 2,176	EUR 1,817	25 October 2017	(26)	(0.00)
USD 1,533	EUR 1,335	25 October 2017	47	0.00
USD 1,268	EUR 1,100	25 October 2017	34	0.00
USD 1,028	EUR 895	25 October 2017	32	0.00
USD 107	EUR 90	25 October 2017	(1)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			46,441	0.04
Unrealised loss on open forward foreign currency exchange contracts			(228)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>46,213</b>	<b>0.04</b>

# AXA ROSENBERG US SMALL CAP ALPHA FUND

## Schedule of Investments (continued) As at September 30, 2017

	Fair Value USD	% of Net Assets	% of Total Assets
<b>Total financial assets at fair value through profit or loss</b>			
	<b>111,393,193</b>	<b>99.61</b>	
<b>Cash at bank</b>	<b>411,955</b>	<b>0.37</b>	
<b>Other Net Assets</b>	<b>27,789</b>	<b>0.02</b>	
<b>Net Assets attributable to holders of redeemable participating units</b>			
	<b>111,832,937</b>	<b>100.00</b>	
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official exchange listing			99.49
Over the counter financial derivative instruments			0.04
Current Assets			0.47
<b>Total Assets</b>			<b>100.00</b>

\*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, 2017

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, 2017. 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.

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>	<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Commonwealth Bank of Australia	16,800	1,069,945	CK Hutchison Holdings Ltd	70,000	903,972
National Australia Bank Ltd	35,800	828,275	National Australia Bank Ltd	35,800	829,624
AIA Group Ltd	115,400	828,210	Baidu Inc	3,300	682,944
Samsung Electronics Co Ltd	350	702,253	CITIC Ltd	292,000	436,265
Oversea-Chinese Banking Corp Ltd	85,000	697,638	Industrial & Commercial Bank of China Ltd	632,000	432,837
Tencent Holdings Ltd	19,300	677,159	Bank of China Ltd	776,000	383,911
Cathay Financial Holding Co Ltd	306,000	492,548	LG Display Co Ltd	12,090	364,527
Galaxy Entertainment Group Ltd	86,000	478,986	Wheelock & Co Ltd	47,000	360,302
China Overseas Land & Investment Ltd	130,000	457,033	Samsung Electronics Co Ltd	170	358,547
Macquarie Group Ltd	6,400	435,920	Fortescue Metals Group Ltd	92,100	358,403
Fubon Financial Holding Co Ltd	279,000	434,190	Bharat Petroleum Corp Ltd	31,780	356,006
CITIC Ltd	300,000	430,537	China Taiping Insurance Holdings Co Ltd	122,000	354,963
Postal Savings Bank of China Co Ltd	732,000	427,033			
Alibaba Group Holding Ltd	3,095	395,512	Bajaj Finserv Ltd	4,120	353,468
China Railway Construction Corp Ltd	309,000	393,410	Wharf Holdings Ltd	42,000	352,767
LG Electronics Inc	5,900	373,566	Wesfarmers Ltd	10,900	350,401
Fortescue Metals Group Ltd	82,300	356,370	Tenaga Nasional Bhd	108,000	349,712
Sydney Airport	61,700	328,539	Hindustan Petroleum Corp Ltd	52,350	343,104
Hindalco Industries Ltd	92,000	318,574	Taiwan Semiconductor Manufacturing Co Ltd	55,000	343,090
People's Insurance Co Group of China Ltd	763,000	315,341	Bank Rakyat Indonesia Persero Tbk PT	284,000	314,345
Wipro Ltd	40,430	314,619	Tata Motors Ltd	52,380	309,534
Pegatron Corp	101,000	309,921	Hana Financial Group Inc	8,420	306,300
China Taiping Insurance Holdings Co Ltd	122,000	309,653	Genting Malaysia Bhd	225,000	293,249
Tata Motors Ltd	52,380	304,734	South32 Ltd	150,100	292,197
Rio Tinto Ltd	6,400	300,217	China Overseas Land & Investment Ltd	96,000	287,456
United Overseas Bank Ltd	18,000	299,603	Hindustan Zinc Ltd	70,850	272,032
Caltex Australia Ltd	11,100	287,996	Country Garden Holdings Co Ltd	215,000	258,996
Indian Oil Corp Ltd	44,210	282,919	Computershare Ltd	23,200	257,480
Aristocrat Leisure Ltd	19,600	282,490	Krung Thai Bank PCL	474,000	254,914
Tata Steel Ltd	34,600	278,473	Macquarie Group Ltd	3,800	253,244
Qantas Airways Ltd	66,400	264,565	BHP Billiton Ltd	14,200	245,653
Medibank Private Ltd	113,000	262,630	Korea Gas Corp	5,400	233,486
CTBC Financial Holding Co Ltd	407,000	260,954	PTT PCL	19,000	221,232
Geely Automobile Holdings Ltd	105,000	258,074	SK Telecom Co Ltd	980	218,515
			Rio Tinto Ltd	4,400	218,108
			Reliance Industries Ltd	8,810	215,918
			Tencent Holdings Ltd	6,200	214,580
			Pegatron Corp	69,000	214,337



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

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2017

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, 2017. 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
Lyxor MSCI India UCITS ETF C-EUR	700,000	12,818,238	Champion (REIT)	4,499,000	3,044,161
Evergreen Marine Corp Taiwan Ltd	5,196,000	3,736,388	Seven Group Holdings Ltd	301,700	2,984,905
Wistron Corp	3,733,000	3,544,939	Kingboard Chemical Holdings Ltd	512,000	2,869,299
Huaxin Cement Co Ltd	3,993,096	3,262,626	Nufarm Ltd	385,400	2,810,335
Shin Kong Financial Holding Co Ltd	11,413,000	3,100,016	Far East Consortium International Ltd	5,092,000	2,721,434
Epistar Corp	3,194,000	3,089,182	China National Materials Co Ltd	4,645,000	2,712,896
China Petrochemical Development Corp	7,360,000	3,014,430	Webjet Ltd	276,500	2,651,593
Unimicron Technology Corp	4,880,000	2,910,994	nib holdings Ltd	584,020	2,650,624
Yuzhou Properties Co Ltd	4,488,000	2,764,187	Whitehaven Coal Ltd	1,204,644	2,521,336
LCY Chemical Corp	1,939,000	2,700,585	WorleyParsons Ltd	278,000	2,505,567
Fufeng Group Ltd	4,886,000	2,646,753	JB Hi-Fi Ltd	123,954	2,429,737
Chipmos Technologies Inc	2,515,000	2,558,273	GUD Holdings Ltd	254,400	2,364,794
Metlifecare Ltd	625,094	2,525,540	Shopping Centres Australasia Property Group	1,404,100	2,317,118
Compal Electronics Inc	3,460,000	2,520,709	Charter Hall Retail (REIT)	709,043	2,304,770
WT Microelectronics Co Ltd	1,490,000	2,445,576	CJ O Shopping Co Ltd	12,810	2,124,363
Mercuries Life Insurance Co Ltd	4,680,000	2,440,566	Service Stream Ltd	1,883,945	2,109,323
Tianneng Power International Ltd	2,946,000	2,396,209	Southern Cross Media Group Ltd	2,097,600	2,054,751
Harbin Electric Co Ltd	4,404,000	2,338,248	CWT Ltd	1,257,600	2,045,438
Great Wall Enterprise Co Ltd	2,098,000	2,312,238	APN Outdoor Group Ltd	537,900	1,979,909
JB Hi-Fi Ltd	123,954	2,256,187	Accordia Golf Trust	3,674,000	1,964,590
APN Outdoor Group Ltd	537,900	2,233,846	Korea Petrochemical Ind Co Ltd	8,720	1,947,567
Far Eastern Department Stores Ltd	4,299,000	2,212,302	Growthpoint Properties Australia Ltd	789,800	1,935,428
Chicony Power Technology Co Ltd	1,102,000	2,175,969	Ansell Ltd	107,900	1,876,602
China Synthetic Rubber Corp	1,943,000	2,125,907	Seven West Media Ltd	3,416,700	1,869,387
KWG Property Holding Ltd	1,838,500	2,100,222	Melco International Development Ltd	802,000	1,861,285
Grand Pacific Petrochemical	2,921,000	2,032,575	BlueScope Steel Ltd	210,900	1,831,296
China Suntien Green Energy Corp Ltd	8,811,000	2,001,678	Hi-P International Ltd	1,856,900	1,825,859
Global Brands Group Holding Ltd	14,600,000	1,979,588	Aekyung Petrochemical Co Ltd	135,280	1,790,016
Coretronic Corp	1,467,000	1,869,237	RHT Health Trust	2,791,200	1,763,161
SL Corp	104,630	1,842,468	Hugel Inc	3,470	1,720,797
HannStar Display Corp	5,811,000	1,702,473	Korea Gas Corp	44,130	1,710,763
China National Materials Co Ltd	4,645,000	1,679,199	Beach Energy Ltd	3,644,426	1,651,089
Sandfire Resources NL	367,801	1,670,361	Xinyi Glass Holdings Ltd	1,640,000	1,629,285
Mineral Resources Ltd	208,300	1,596,171	Folkestone Education Trust (REIT)	775,613	1,558,359
Soundwill Holdings Ltd	659,500	1,587,683	Northern Star Resources Ltd	468,100	1,557,399
Vista Land & Lifescapes Inc	12,490,000	1,563,480	Global Brands Group Holding Ltd	14,600,000	1,529,605
Skyworth Digital Holdings Ltd	3,042,000	1,466,593	Dongwon Development Co Ltd	345,470	1,517,558
Alliance Global Group Inc	4,481,800	1,426,755	Eugene Investment & Securities Co Ltd	425,533	1,458,895
			Myer Holdings Ltd	2,244,600	1,453,049
			SmarTone Telecommunications Holdings Ltd	1,133,500	1,441,088
			VSTECs Holdings Ltd	4,992,400	1,423,338
			GWA Group Ltd	619,323	1,414,255

# AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2017

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, 2017. 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
SAP SE	51,400	4,842,473	Danone SA	51,000	3,376,338
Allianz SE	18,427	3,367,530	Allianz SE	17,750	3,043,490
Kering	10,960	3,164,006	OMV AG	72,600	3,038,392
Koninklijke Ahold Delhaize NV	153,500	2,976,636	Atlantia SpA	101,000	2,610,527
Peugeot SA	156,000	2,957,423	NN Group NV	72,000	2,257,507
OMV AG	49,500	2,297,944	Koninklijke Philips NV	68,752	2,231,283
Deutsche Post AG	72,900	2,291,588	Unilever NV	45,200	2,200,101
AXA SA	90,000	2,270,458	Kone OYJ	47,800	2,123,305
Koninklijke Philips NV	68,700	2,155,754	UPM-Kymmene OYJ	84,000	2,088,817
Deutsche Boerse AG	23,500	2,101,017	Gas Natural SDG SA	93,800	2,054,487
Covestro AG	29,500	1,972,312	United Internet AG	40,800	1,999,273
Neste Oyj	54,600	1,900,773	Volkswagen AG	14,590	1,915,140
MTU Aero Engines AG	14,400	1,791,282	Suez	117,600	1,900,831
Siemens Gamesa Renewable Energy SA	86,500	1,784,054	ASML Holding NV	15,260	1,862,239
Infineon Technologies AG	93,500	1,757,711	CECONOMY AG	58,500	1,720,255
Unilever NV	34,600	1,721,067	Siemens Gamesa Renewable Energy SA	86,500	1,585,544
Deutsche Lufthansa AG	91,500	1,685,329	ArcelorMittal	68,733	1,523,684
Randstad Holding NV	30,800	1,658,698	Eutelsat Communications SA	62,000	1,519,352
Eutelsat Communications SA	70,400	1,656,686	Banco Santander SA	262,000	1,491,978
Andritz AG	28,200	1,523,592	ING Groep NV	91,700	1,385,284
Volkswagen AG	10,850	1,441,492	Wirecard AG	19,310	1,381,037
Telefonica SA	141,000	1,434,330	Bayer AG	11,620	1,332,045
Credit Agricole SA	96,300	1,404,518	Fiat Chrysler Automobiles NV	108,000	1,309,199
TUI AG	95,900	1,363,877	Heineken NV	14,300	1,241,350
Lagardere SCA	48,800	1,351,300	STMicroelectronics NV	82,600	1,192,126
Carrefour SA	58,500	1,282,605	SAP SE	13,200	1,183,674
STMicroelectronics NV	72,800	1,059,786	Carrefour SA	57,500	1,170,151
Banco Santander SA	186,000	1,057,875	Imerys SA	14,900	1,161,026
Wirecard AG	16,510	1,028,196	Kering	3,690	1,125,481
Heineken NV	11,400	959,273	L'Oreal SA	5,580	1,055,201
Schaeffler AG	55,800	873,285	Koninklijke DSM NV	15,960	1,044,418
ACS Actividades de Construcción y Servicios SA	27,600	872,053	Indra Sistemas SA	73,000	929,846
Total SA	17,600	810,451	Daimler AG	14,300	881,725
PostNL NV	198,000	800,635	Neste Oyj	23,100	842,259
			Natixis SA	138,000	760,799
			Proximus SADP	23,000	751,643

# AXA ROSENBERG GLOBAL DYNAMIC EQUITY ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2017

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, 2017. 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.

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>	<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Southern Co	5,400	271,734	Home Depot Inc	2,200	332,955
Apple Inc	1,600	229,959	United Technologies Corp	2,400	292,210
Nvidia Corp	1,400	195,368	General Motors Co	5,900	193,844
Public Storage (REIT)	900	193,813	VF Corp	3,300	177,440
Zurich Insurance Group AG	640	193,733	Tyson Foods Inc	2,500	151,124
PG&E Corp	2,300	155,236	Wells Fargo & Co	2,600	140,478
PPG Industries Inc	1,400	154,127	Ross Stores Inc	2,300	137,028
Air Products & Chemicals Inc	1,000	144,449	Ford Motor Co	11,800	128,236
Legal & General Group PLC	40,000	137,168	Citigroup Inc	1,900	112,527
General Motors Co	3,800	132,487	Equity Residential	1,600	107,444
Micron Technology Inc	4,500	124,698	Nestle SA	1,000	83,992
Twenty-First Century Fox Inc	3,900	107,064	Atmos Energy Corp	900	78,435
Colgate-Palmolive Co	1,400	105,764	Total SA	1,500	77,315
AT&T Inc	2,400	95,301	UPM-Kymmene OYJ	2,800	73,988
FUJIFILM Holdings Corp	2,500	91,938	IAC/InterActiveCorp	700	72,998
Duke Realty Corp (REIT)	2,700	77,356	AutoZone Inc	100	69,848
National Grid PLC	6,000	76,247	Itochu Corp	4,600	67,375
Resona Holdings Inc	14,000	73,405	Marathon Oil Corp	4,900	66,014
Thomson Reuters Corp	1,600	71,739	Gap Inc	2,800	63,342
Altria Group Inc	1,000	71,655	Yum! Brands Inc	800	60,332
Gaming and Leisure Properties Inc (REIT)	1,800	66,083	TJX Cos Inc	800	56,599
VMware Inc	700	62,989	Teck Resources Ltd	2,700	56,502
General Mills Inc	1,100	62,769	Staples Inc	5,500	56,307
Moody's Corp	500	60,269	Asahi Group Holdings Ltd	1,300	55,764
Apple Hospitality Inc (REIT)	2,800	50,399	CenturyLink Inc	2,200	55,252
TDC A	9,000	48,292	Thales SA	500	54,962
Japan Airlines Co Ltd	1,500	46,177	GungHo Online Entertainment Inc	19,838	54,477
DST Systems Inc	900	45,689	Symantec Corp	1,800	53,300
Sumitomo Mitsui Financial Group Inc	1,200	45,085	Gas Natural SDG SA	2,100	49,921
Covestro AG	600	44,593	Royal Dutch Shell PLC	1,738	46,380
CoreCivic Inc (REIT)	1,700	41,785	EnLink Midstream LLC	2,400	44,408
			Mitsubishi Electric Corp	3,000	43,291
			Oceaneering International Inc	1,500	39,358
			Asahi Kasei Corp	4,000	37,936

# AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2017

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, 2017. 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
CITIC Ltd	421,000	621,404	CITIC Ltd	421,000	644,105
Samsung Electronics Co Ltd	290	609,749	Baidu Inc	2,700	590,946
Tencent Holdings Ltd	15,300	572,601	Samsung Electronics Co Ltd	220	504,893
China Minsheng Banking Corp Ltd	455,500	453,530	Hana Financial Group Inc	12,270	480,732
Cathay Financial Holding Co Ltd	244,000	394,166	PTT PCL	35,000	401,070
Agricultural Bank of China Ltd	841,000	393,292	China CITIC Bank Corp Ltd	513,000	336,321
HCL Technologies Ltd	26,610	345,200	Turkiye Garanti Bankasi AS	102,000	301,813
Telefonica Brasil SA	22,100	327,470	Grupo Mexico SAB de CV	102,400	300,492
Fubon Financial Holding Co Ltd	201,000	311,175	Korea Electric Power Corp	7,490	289,544
Gazprom PJSC	70,000	301,597	Banco Bradesco SA	34,200	282,829
Postal Savings Bank of China Co Ltd	514,000	299,788	Banco de Credito e Inversiones	4,477	264,147
Bancolombia SA	6,300	295,302	SK Telecom Co Ltd	1,110	259,187
CTBC Financial Holding Co Ltd	449,000	284,830	China Everbright Bank Co Ltd	531,000	244,314
Surgutneftegas OJSC	55,300	268,490	Bajaj Finserv Ltd	2,770	237,778
Catcher Technology Co Ltd	24,000	267,676	PTT Exploration & Production PCL	84,000	229,653
Samsung Fire & Marine Insurance Co Ltd	1,050	254,877	China Minsheng Banking Corp Ltd	229,500	228,509
Alibaba Group Holding Ltd	1,600	254,617	Tencent Holdings Ltd	6,300	213,814
Powszechny Zaklad Ubezpieczen SA	20,000	252,575	Industrial & Commercial Bank of China Ltd	320,000	208,868
SK Holdings Co Ltd	1,160	250,578	Oil & Natural Gas Corp Ltd	81,330	206,622
Bank of Communications Co Ltd	320,000	235,426	Nine Dragons Paper Holdings Ltd	115,000	203,990
Hana Financial Group Inc	6,120	234,846	Polski Koncern Naftowy ORLEN SA	5,500	190,779
SK Telecom Co Ltd	1,110	232,158	Surgutneftegas OJSC	43,800	188,798
Cia Cervecerias Unidas SA	8,700	230,307	Hindustan Zinc Ltd	46,950	186,971
PTT Exploration & Production PCL	87,000	229,884	Centrais Eletricas Brasileiras SA	31,900	186,411
JBS SA	78,400	214,118	Telekomunikasi Indonesia Persero Tbk PT	561,000	185,822
Hanwha Chemical Corp	6,680	210,285			
Naspers Ltd	940	210,247			
Bid Corp Ltd	9,100	208,719			
LG Electronics Inc	3,290	205,014			
Barclays Africa Group Ltd	19,000	199,509			

# AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2017

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, 2017. 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.

<b>Major Purchases</b>			<b>Major Sales</b>		
	<b>Shares</b>	<b>Cost USD</b>		<b>Shares</b>	<b>Proceeds USD</b>
AXA Rosenberg US Small Cap Alpha Fund	1,654,819	16,287,018	Bank of America Corp	264,200	6,270,337
Oracle Corp	110,095	5,073,688	Symantec Corp	179,600	5,675,812
AT&T Inc	129,600	5,058,114	PepsiCo Inc	43,500	5,025,421
Telefonica SA	435,000	4,731,215	United Technologies Corp	37,800	4,571,314
PepsiCo Inc	38,200	4,286,284	Apple Inc	27,500	4,337,577
AXA SA	142,800	4,032,111	American Express Co	45,400	4,073,706
Exelon Corp	103,800	3,943,065	Zurich Insurance Group AG	13,280	3,969,399
Micron Technology Inc	131,500	3,625,260	Exelon Corp	108,400	3,793,473
General Motors Co	84,400	3,414,919	Pfizer Inc	106,300	3,635,113
Apple Inc	22,800	3,317,261	Heineken NV	35,700	3,594,768
Lowe's Cos Inc	38,500	3,162,036	General Motors Co	108,500	3,556,108
Japan Post Holdings Co Ltd	259,600	3,161,808	ABB Ltd	148,800	3,512,028
American International Group Inc	49,200	3,121,542	Bridgestone Corp	82,100	3,496,942
Union Pacific Corp	27,500	3,007,267	Baxter International Inc	60,900	3,481,717
UBS Group AG	186,400	2,975,414	Ecolab Inc	25,800	3,379,096
Quintiles IMS Holdings Inc	33,700	2,960,676	Bank of Montreal	43,900	3,168,508
CK Hutchison Holdings Ltd	233,000	2,899,167	Enel SpA	555,000	3,142,363
Roche Holding AG	10,850	2,743,302	Quintiles IMS Holdings Inc	33,700	3,099,494
Daimler AG	36,400	2,699,694	HCA Healthcare Inc	36,600	3,090,783
United Continental Holdings Inc	34,600	2,690,314	Imperial Brands PLC	75,000	3,082,635
Lam Research Corp	17,800	2,689,838			
Fiat Chrysler Automobiles NV	215,400	2,663,398			

# AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2017

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, 2017. 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
NCR Corp	100,200	4,350,040	Deutsche Lufthansa AG	210,400	5,781,830
Ralph Lauren Corp	49,800	4,333,730	Packaging Corp of America	42,000	4,774,746
Booz Allen Hamilton Holding Corp	123,700	4,211,626	Synopsys Inc	59,574	4,648,754
Uniper SE	164,400	4,136,199	Crown Holdings Inc	77,500	4,354,717
Cinemark Holdings Inc	98,900	4,086,793	IAC/InterActiveCorp	38,600	4,182,200
Xerox Corp	568,900	4,063,368	Adecco Group AG	55,000	4,133,456
MGIC Investment Corp	322,500	3,791,213	Staples Inc	397,200	4,035,243
Siemens Gamesa Renewable Energy SA	167,500	3,663,857	Arrow Electronics Inc	53,200	3,838,018
ON Semiconductor Corp	241,100	3,579,381	Atos SE	27,000	3,836,101
Cracker Barrel Old Country Store Inc	22,300	3,574,811	Hill-Rom Holdings Inc	49,200	3,741,832
AMC Networks Inc	58,700	3,570,487	Scotts Miracle-Gro Co	37,200	3,523,499
MKS Instruments Inc	47,400	3,458,413	Mixi Inc	58,800	3,500,813
Avery Dennison Corp	40,400	3,405,043	VWR Corp	102,700	3,394,459
Haseko Corp	272,500	3,360,677	Zions Bancorporation	75,800	3,284,207
Dun & Bradstreet Corp	30,700	3,315,137	Quanta Services Inc	90,600	3,128,853
Legg Mason Inc	86,600	3,304,803	United Internet AG	54,400	2,997,450
Scotts Miracle-Gro Co	37,200	3,262,920	Brunswick Corp	51,800	2,971,009
AGCO Corp	54,900	3,232,199	Siemens Gamesa Renewable Energy SA	167,500	2,876,520
NetScout Systems Inc	84,000	3,034,195	Finisar Corp	106,900	2,820,516
Sinclair Broadcast Group Inc	101,400	2,954,180	Ingredion Inc	22,500	2,802,378

# AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2017

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, 2017. 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
Mitsubishi UFJ Financial Group Inc	282,600	201,958,360	Sumitomo Mitsui Financial Group Inc	41,400	181,519,026
Credit Saison Co Ltd	80,600	161,497,401	Tosoh Corp	138,000	175,444,145
Nexon Co Ltd	69,000	156,062,188	Hoya Corp	29,600	175,371,723
Hoya Corp	25,800	152,214,939	Nexon Co Ltd	62,300	168,054,244
Sumitomo Rubber Industries Ltd	78,600	150,291,134	Teijin Ltd	66,000	137,888,002
SUMCO Corp	84,400	148,839,986	Credit Saison Co Ltd	61,600	129,614,794
Mitsubishi Materials Corp	35,000	137,071,943	Iida Group Holdings Co Ltd	69,500	125,822,342
Tomy Co Ltd	99,100	137,038,282	Miraca Holdings Inc	24,100	122,024,112
Toyota Tsusho Corp	40,500	134,293,676	SUMCO Corp	65,800	118,837,756
Astellas Pharma Inc	95,300	133,633,376	Lasertec Corp	49,800	109,072,624
Honda Motor Co Ltd	41,800	132,021,793	NHK Spring Co Ltd	94,400	101,993,656
Miraca Holdings Inc	24,100	122,893,006	KDDI Corp	33,500	100,249,607
Rohm Co Ltd	13,500	121,812,531	Toyota Tsusho Corp	29,000	98,676,740
Nomura Real Estate Holdings Inc	60,100	121,302,279	Honda Motor Co Ltd	29,700	94,503,192
Square Enix Holdings Co Ltd	33,800	119,313,397	Maruha Nichiro Corp	28,000	90,468,292
Kose Corp	10,000	119,197,348	Oki Electric Industry Co Ltd	54,000	90,458,478
Orix Corp	68,400	119,109,722	Shoei Co Ltd	29,100	87,203,976
NGK Spark Plug Co Ltd	53,000	118,035,497	GungHo Online Entertainment Inc	292,500	86,874,393
NOK Corp	47,700	114,562,305	Toyota Boshoku Corp	34,400	72,574,880
Aeon Co Ltd	68,200	114,349,444	Kyoei Steel Ltd	36,800	71,859,574
Sumitomo Chemical Co Ltd	193,000	112,666,483	Nichi-iko Pharmaceutical Co Ltd	40,000	66,593,006
Bandai Namco Holdings Inc	28,600	111,810,031	Shinko Electric Industries Co Ltd	73,800	66,182,657
Yokohama Rubber Co Ltd	54,000	111,249,189	Bunka Shutter Co Ltd	75,000	64,961,985
Canon Inc	28,700	108,815,633			
Tosoh Corp	114,000	107,059,104			
Itochu Corp	66,600	105,183,647			
Hitachi Ltd	173,000	105,020,003			
Mitsui Chemicals Inc	198,000	104,690,556			
DIC Corp	25,000	99,582,366			
Haseko Corp	82,200	95,877,604			
Fujitsu Ltd	145,000	95,202,652			
Nippon Suisan Kaisha Ltd	140,100	92,944,688			
Maruha Nichiro Corp	28,000	87,964,719			
Pola Orbis Holdings Inc	29,100	87,171,942			
NTN Corp	156,000	79,418,989			
Tokai Rika Co Ltd	38,200	77,628,825			
NHK Spring Co Ltd	66,200	77,612,873			
Skylark Co Ltd	45,600	77,048,706			
Sumitomo Mitsui Financial Group Inc	18,200	76,126,531			
H2O Retailing Corp	38,100	71,476,218			
Matsumotokiyoshi Holdings Co Ltd	12,700	70,880,258			
Takeda Pharmaceutical Co Ltd	11,800	70,596,973			
Japan Aviation Electronics Industry Ltd	46,000	70,161,295			
V Technology Co Ltd	3,600	67,808,565			

# AXA ROSENBERG JAPAN EQUITY ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2017

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, 2017. 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
Takeda Pharmaceutical Co Ltd	64,300	381,496,109	Sumitomo Mitsui Financial Group Inc	99,200	415,379,220
Mitsubishi UFJ Financial Group Inc	518,200	373,179,230	Mizuho Financial Group Inc	1,894,700	386,272,676
Mizuho Financial Group Inc	1,783,700	348,688,607	Nippon Telegraph & Telephone Corp	76,100	368,560,477
Daiichi Sankyo Co Ltd	137,500	335,180,955	Asahi Kasei Corp	278,000	347,323,937
SMC Corp	8,500	304,501,474	Ntt Docomo Inc	129,600	336,908,852
Mitsubishi Electric Corp	186,000	299,308,907	Sumitomo Corp	209,400	331,773,746
Sumitomo Mitsui Trust Holdings Inc	76,000	293,947,606	Daiwa Securities Group Inc	502,000	325,674,262
JFE Holdings Inc	125,600	286,888,176	Sumitomo Mitsui Trust Holdings Inc	81,000	316,960,153
MS&AD Insurance Group Holdings Inc	76,100	282,176,926	Daiwa House Industry Co Ltd	95,000	299,391,258
Canon Inc	68,600	260,245,727	Mitsubishi Heavy Industries Ltd	678,000	297,757,432
Toyota Tsusho Corp	73,500	245,279,216	Inpex Corp	279,200	296,817,740
East Japan Railway Co	22,900	233,923,448	Toyota Tsusho Corp	82,100	280,474,570
Pola Orbis Holdings Inc	64,300	196,354,667	Murata Manufacturing Co Ltd	15,200	262,137,791
Isuzu Motors Ltd	130,000	177,788,579	Ezaki Glico Co Ltd	38,000	229,659,468
Mitsubishi Materials Corp	45,000	176,235,355	Toyota Motor Corp	36,200	220,924,530
Murata Manufacturing Co Ltd	11,900	172,067,832	Kuraray Co Ltd	130,100	219,178,396
Sumitomo Rubber Industries Ltd	87,900	165,198,573	Brother Industries Ltd	79,800	208,989,646
NGK Spark Plug Co Ltd	75,000	164,824,229	Iida Group Holdings Co Ltd	103,601	194,577,274
AEON Financial Service Co Ltd	71,400	164,429,473	Isuzu Motors Ltd	130,000	190,334,850
Square Enix Holdings Co Ltd	43,600	153,907,223	Tokyu Fudosan Holdings Corp	313,600	190,135,944
NOK Corp	61,500	153,602,074	Teijin Ltd	85,000	177,583,033
Amada Holdings Co Ltd	113,000	144,735,194	JTEKT Corp	105,200	175,579,531
Hirose Electric Co Ltd	9,000	141,279,309	Ube Industries Ltd	509,000	164,371,163
Asahi Kasei Corp	130,000	137,854,890	Disco Corp	7,000	152,809,612
NHK Spring Co Ltd	107,400	133,776,878	Toyota Boshoku Corp	72,600	149,801,197
SUMCO Corp	77,700	132,946,195	Oki Electric Industry Co Ltd	83,000	137,960,923
Miraca Holdings Inc	26,600	131,232,057	Hitachi Transport System Ltd	50,800	129,435,413
Disco Corp	7,000	129,815,935			
Seino Holdings Co Ltd	87,000	129,189,827			
Kaneka Corp	148,000	128,947,130			
NTN Corp	245,000	124,776,770			
Ube Industries Ltd	509,000	122,578,258			
H2O Retailing Corp	60,400	113,311,380			
Yokohama Rubber Co Ltd	55,000	113,309,360			
Nippon Suisan Kaisha Ltd	172,900	107,850,952			
Tokai Rika Co Ltd	50,900	103,503,955			
GungHo Online Entertainment Inc	402,400	102,837,322			



# AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2017

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, 2017. 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
SUMCO Corp	147,900	262,889,177	Leopalace21 Corp	368,100	259,783,674
Square Enix Holdings Co Ltd	68,600	248,784,611	Fuji Machine Manufacturing Co Ltd	140,500	243,119,357
NHK Spring Co Ltd	196,200	237,023,208	Maruha Nichiro Corp	68,000	217,148,736
Sumitomo Forestry Co Ltd	133,200	233,684,814	Dainichiseika Color & Chemicals Manufacturing Co Ltd	191,000	201,547,064
NTN Corp	440,000	226,943,220	Oki Electric Industry Co Ltd	124,000	200,875,946
Maruha Nichiro Corp	68,000	216,660,448	Taiyo Yuden Co Ltd	110,900	199,102,995
Haseko Corp	154,900	204,591,133	NEC Networks & System Integration Corp	78,200	190,656,099
Skylark Co Ltd	119,900	200,491,548	Sumitomo Forestry Co Ltd	114,200	190,060,398
Starts Corp Inc	67,300	188,881,914	Showa Sangyo Co Ltd	303,000	182,289,098
Nippon Suisan Kaisha Ltd	288,400	185,879,863	Shinko Electric Industries Co Ltd	201,400	170,569,080
Toshiba Machine Co Ltd	340,000	177,888,449	Okinawa Cellular Telephone Co	43,600	165,766,264
Nishimatsu Construction Co Ltd	289,000	173,195,903	Fujitec Co Ltd	132,000	165,743,525
Miraca Holdings Inc	35,800	167,652,779	Toshiba Machine Co Ltd	315,000	162,998,192
DIC Corp	39,000	167,247,239	Nippon REIT Investment Corp (REIT)	575	162,202,440
Fancl Corp	66,500	163,315,975	Teijin Ltd	77,000	160,869,335
NOK Corp	60,400	149,225,907	Clarion Co Ltd	397,000	155,869,043
Kaneka Corp	167,000	145,501,154	Lasertec Corp	71,000	152,684,615
Nihon M&A Center Inc	28,100	145,353,092	Nippon Ceramic Co Ltd	50,600	144,807,467
Transcosmos Inc	61,100	145,328,954	EPS Holdings Inc	80,676	142,387,721
Tokai Rika Co Ltd	70,500	143,524,502	Nomura Real Estate Holdings Inc	70,200	142,214,740
Amada Holdings Co Ltd	117,000	141,138,631	Sanken Electric Co Ltd	242,000	137,414,824
Japan Aviation Electronics Industry Ltd	89,000	140,836,488	Belluna Co Ltd	141,800	136,053,532
Nipro Corp	92,200	135,585,966	Kasai Kogyo Co Ltd	93,900	133,799,330
Global One Real Estate Investment Corp (REIT)	353	133,234,707	Fuso Chemical Co Ltd	38,100	133,396,970
F@N Communications Inc	129,200	132,236,398	Itochu Enex Co Ltd	146,000	130,619,103
Seiko Holdings Corp	292,000	131,472,206	Bunka Shutter Co Ltd	147,000	128,974,799
Noritake Co Ltd	25,000	131,002,047	NHK Spring Co Ltd	107,100	128,785,225
H2O Retailing Corp	69,000	129,325,949	Iriso Electronics Co Ltd	16,700	125,934,656
Kintetsu World Express Inc	74,900	128,663,607	Eagle Industry Co Ltd	62,900	125,333,290
Sodick Co Ltd	91,600	124,783,144	Sodick Co Ltd	91,600	122,840,362
Wakita & Co Ltd	94,000	122,322,858			
Tokyu Fudosan Holdings Corp	182,500	119,420,198			
V Technology Co Ltd	6,300	118,664,989			
Tokyo Seimitsu Co Ltd	34,800	117,897,809			
St Marc Holdings Co Ltd	34,400	117,895,805			
Itochu Enex Co Ltd	95,200	108,534,779			
Dexerials Corp	94,400	105,311,414			
Tokyo Tatemono Co Ltd	76,000	103,281,877			
SKY Perfect JSAT Holdings Inc	208,800	101,479,049			
Matsumotokiyoshi Holdings Co Ltd	15,200	99,918,967			
D.A. Consortium Holdings Inc	64,500	97,093,520			
Aida Engineering Ltd	82,900	91,868,043			

# AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2017

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, 2017. 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
Oversea-Chinese Banking Corp Ltd	617,000	5,077,301	National Australia Bank Ltd	234,100	5,432,797
Macquarie Group Ltd	59,100	4,017,647	Link (REIT)	634,000	4,968,190
Rio Tinto Ltd	68,600	3,596,283	BHP Billiton Ltd	255,000	4,332,696
AGL Energy Ltd	175,100	3,319,547	CK Hutchison Holdings Ltd	291,000	3,761,539
AIA Group Ltd	437,000	3,168,576	Westpac Banking Corp	130,200	3,258,474
Australia & New Zealand Banking Group Ltd	125,000	2,959,788	Australia & New Zealand Banking Group Ltd	139,500	3,214,279
Amcor Ltd	225,200	2,804,242	South32 Ltd	1,580,400	3,130,066
Westpac Banking Corp	109,900	2,756,113	Woodside Petroleum Ltd	127,100	3,063,945
Insurance Australia Group Ltd	475,400	2,571,911	Macquarie Group Ltd	45,700	2,975,500
National Australia Bank Ltd	112,400	2,556,857	Rio Tinto Ltd	57,100	2,933,411
Galaxy Entertainment Group Ltd	355,000	2,356,110	AGL Energy Ltd	132,500	2,549,450
AMP Ltd	594,600	2,338,430	Insurance Australia Group Ltd	475,400	2,365,110
Hongkong Land Holdings Ltd	280,000	2,123,437	QBE Insurance Group Ltd	225,800	2,103,487
Wharf Holdings Ltd	214,000	1,914,844	Wilmar International Ltd	790,000	1,920,011
Sydney Airport	343,300	1,843,502	Aurizon Holdings Ltd	481,100	1,915,150
Sun Hung Kai Properties Ltd	108,000	1,687,951	CSL Ltd	18,500	1,867,342
South32 Ltd	638,800	1,593,074	Henderson Land Development Co Ltd	276,300	1,689,862
People's Insurance Co Group of China Ltd	3,720,000	1,560,121	DBS Group Holdings Ltd	106,000	1,619,483
Caltex Australia Ltd	57,600	1,494,464	Wharf Holdings Ltd	140,000	1,310,557
Singapore Airlines Ltd	188,000	1,437,475	Challenger Ltd	132,209	1,302,818
Cimic Group Ltd	45,300	1,371,170	AMP Ltd	313,300	1,257,787
CSL Ltd	12,900	1,364,737	Fletcher Building Ltd	180,500	1,062,237
Cochlear Ltd	12,900	1,355,599	Techtronic Industries Co Ltd	206,500	1,052,077
Medibank Private Ltd	608,900	1,351,904	Coca-Cola Amatil Ltd	150,900	1,030,625
Orica Ltd	85,200	1,242,855	Wesfarmers Ltd	31,800	1,014,003
Sino Land Co Ltd	654,000	1,154,219	New World Development Co Ltd	699,000	996,933
Incitec Pivot Ltd	397,200	1,054,347	Cheung Kong Property Holding Ltd	122,000	907,578
Qantas Airways Ltd	274,400	1,004,579	Jardine Cycle & Carriage Ltd	27,000	867,301
Hysan Development Co Ltd	208,000	992,426			
Bank of Queensland Ltd	94,500	954,131			

# AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2017

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, 2017. 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
Roche Holding AG	2,700	645,473	GlaxoSmithKline PLC	42,000	788,238
Telefonica SA	62,000	626,012	Roche Holding AG	2,640	631,852
GlaxoSmithKline PLC	27,000	508,861	Telia Co AB	136,000	524,651
UPM-Kymmene OYJ	22,400	505,744	Atlantia SpA	21,200	517,029
Pandora A	5,600	473,554	OMV AG	10,600	466,239
National Grid PLC	36,100	452,550	Safran SA	5,500	451,127
Deutsche Boerse AG	4,140	387,215	UPM-Kymmene OYJ	16,000	405,246
Volkswagen AG	2,750	379,502	Swiss Life Holding AG	1,120	342,331
STMicroelectronics NV	24,500	351,410	3i Group PLC	31,800	328,696
Safran SA	4,300	351,389	United Internet AG	6,600	325,155
WPP PLC	21,100	345,831	Kone OYJ	7,600	322,783
Banco Santander SA	56,000	326,659	Enel SpA	65,000	316,921
Atlantia SpA	14,000	326,164	Proximus SADP	10,000	316,763
Randstad Holding NV	5,400	291,240	Diageo PLC	11,800	306,657
Tui AG	22,500	290,549	Suez	18,200	299,799
OMV AG	5,800	279,481	Pandora A	3,000	289,004
Lloyds Banking Group PLC	358,000	270,745	Smiths Group PLC	15,900	287,659
Covestro AG	3,900	263,592	Swedish Match AB	9,500	280,620
Assicurazioni Generali SpA	16,700	255,304	Lloyds Banking Group PLC	358,000	277,526
Marks & Spencer Group PLC	68,000	249,128	Electrolux AB	9,500	276,998
Siemens Gamesa Renewable Energy SA	13,000	245,066	CECONOMY AG	9,000	262,028
Securitas AB	17,000	242,706	Assicurazioni Generali SpA	16,800	247,378
Deutsche Lufthansa AG	13,000	240,179	Baloise Holding AG	1,810	246,301
Electrolux AB	7,600	223,793	Yara International ASA	6,800	235,116
Andritz AG	4,100	221,248	K+S AG	10,400	229,601
Whitbread PLC	5,000	220,089	Eutelsat Communications SA	9,600	229,225
Proximus SADP	7,000	211,141	Siemens Gamesa Renewable Energy SA	13,000	218,879
Schaeffler AG	14,200	204,673	HSBC Holdings PLC	25,500	208,983
Eutelsat Communications SA	8,400	192,035	Telefonica SA	20,000	208,758
Husqvarna AB	22,326	191,776	Marks & Spencer Group PLC	46,000	200,831
Telia Co AB	48,000	188,423	Swisscom AG	480	196,185
Swedish Match AB	5,500	167,183	Imerys SA	2,500	195,893
Baloise Holding AG	1,210	158,396	STMicroelectronics NV	13,300	194,087
Burberry Group PLC	7,700	157,331	Distribuidora Internacional de Alimentacion SA	36,000	191,323
BNP Paribas SA	2,400	157,244	Tate & Lyle PLC	24,800	187,283
Siemens AG	1,190	152,372	LVMH Moet Hennessy Louis Vuitton SE	800	186,223
Natixis SA	24,000	152,239	Unilever PLC	3,900	185,587
ACS Actividades de Construccion y Servicios SA	4,800	149,611	Raiffeisen Bank International AG	7,500	181,371
Dixons Carphone PLC	48,000	145,259	NN Group NV	5,172	169,780
Smiths Group PLC	7,900	143,502			

# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2017

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, 2017. 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.

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost EUR</b>	<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds EUR</b>
National Grid PLC	112,200	1,391,228	Telia Co AB	424,000	1,640,171
Telefonica SA	132,000	1,364,509	Novo Nordisk A	32,400	1,182,410
WPP PLC	68,800	1,280,560	Cie de Saint-Gobain	23,200	1,130,460
ABB Ltd	50,500	1,112,015	Nestle SA	15,600	1,102,080
Cie Financiere Richemont SA	14,800	1,080,045	Kone OYJ	24,600	1,099,960
BT Group PLC	298,000	1,058,763	OMV AG	24,700	1,093,712
LVMH Moet Hennessy Louis Vuitton SE	4,380	1,005,627	ABB Ltd	50,500	1,065,898
Orange SA	64,400	904,190	Swisscom AG	2,340	989,349
BAE Systems PLC	128,700	875,691	British American Tobacco PLC	17,000	926,392
Telia Co AB	216,000	845,048	Royal Dutch Shell PLC	37,825	917,994
Volkswagen AG	6,020	808,909	Atlantia SpA	35,000	904,665
Atlantia SpA	30,200	703,581	3i Group PLC	81,000	840,023
OMV AG	14,300	699,381	Carrefour SA	42,600	795,356
Covestro AG	10,000	675,877	Allianz SE	4,550	777,871
MTU Aero Engines AG	5,280	654,709	Unilever NV	15,200	753,848
Randstad Holding NV	12,000	650,411	Gas Natural SDG SA	34,500	750,861
GKN PLC	182,000	638,353	United Internet AG	15,200	742,492
Marks & Spencer Group PLC	174,000	630,623	HeidelbergCement AG	8,300	717,879
Allianz SE	3,450	622,531	Marks & Spencer Group PLC	136,000	601,598
Deutsche Boerse AG	6,750	614,751	NN Group NV	18,641	583,820
Deutsche Lufthansa AG	28,800	602,391	Royal Dutch Shell PLC	24,400	582,641
Meggitt PLC	101,000	575,098	Electrolux AB	19,800	580,365
Bekaert SA	12,900	561,239	Yara International ASA	16,000	552,069
Andritz AG	10,400	552,804	Royal Mail PLC	111,000	551,050
Swedish Match AB	18,000	547,145	Infineon Technologies AG	27,500	536,589
Infineon Technologies AG	27,500	523,466	Anglo American PLC	36,400	533,455
Fraport AG Frankfurt Airport Services Worldwide	7,200	509,622	Pandora A	5,800	526,927
Pandora A	5,800	492,177	Cie Financiere Richemont SA	7,000	514,446
Unilever NV	9,800	485,379	Danone SA	7,600	511,620
Yara International ASA	13,600	479,488	Suez	30,600	503,041
Bayer AG	4,000	428,786	Assicurazioni Generali SpA	30,800	481,475
UPM-Kymmene OYJ	18,800	425,296	Atos SE	3,680	463,428
SAP SE	4,200	402,795	HSBC Holdings PLC	55,000	446,355
Koninklijke Ahold Delhaize NV	20,000	389,827	Aurubis AG	6,400	406,668

# AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2017

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, 2017. 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.

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost EUR</b>	<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds EUR</b>
Uniper SE	8,800	182,332	Swiss Life Holding AG	800	247,635
UBM PLC	20,300	173,014	United Internet AG	4,800	243,929
Saga PLC	69,000	163,325	Howden Joinery Group PLC	49,000	237,354
Daily Mail & General Trust PLC	20,800	158,602	BE Semiconductor Industries NV	4,300	215,029
Intrum Justitia AB	5,000	150,498	Banca IFIS SpA	5,400	211,500
NCC AB	6,000	149,514	Tieto OYJ	7,300	209,889
QinetiQ Group PLC	44,000	146,732	Ubisoft Entertainment SA	3,600	198,054
ASR Nederland NV	4,500	145,699	Inchcape PLC	19,100	189,478
BE Semiconductor Industries NV	3,000	140,725	Societa Iniziative Autostradali e	15,547	185,367
Pagegroup PLC	25,000	136,670	Servizi SpA		
Tieto OYJ	4,800	133,965	Sponda OYJ	36,000	182,508
Leonardo SpA	8,800	127,143	Atos SE	1,450	181,679
Wacker Chemie AG	1,300	126,943	Adecco Group AG	2,600	170,953
Meggitt PLC	22,000	126,562	Hella KGaA Hueck & Co	3,400	170,286
GKN PLC	36,000	126,269	K+S AG	7,600	169,689
Vesuvius PLC	20,000	125,174	Eurofins Scientific SE	340	167,716
MTU Aero Engines AG	1,050	124,589	Georg Fischer AG	170	166,006
u-blox Holding AG	700	123,087	Dormakaba Holding AG	200	165,077
Fraport AG Frankfurt Airport	1,500	122,922	Ebro Foods SA	7,800	163,063
Services Worldwide			IG Group Holdings PLC	25,000	162,429
Redrow PLC	18,900	121,146	Buzzi Unicem SpA	7,000	160,500
Iliad SA	550	119,069	Eutelsat Communications SA	6,600	155,667
Howden Joinery Group PLC	24,000	115,925	Deutsche Lufthansa AG	7,500	154,979
Tecnicas Reunidas SA	3,000	114,203	Sopra Steria Group	1,040	147,535
Bekaert SA	2,400	111,176	Construcciones y Auxiliar de	3,900	141,555
Travis Perkins PLC	6,400	106,607	Ferrocarriles SA		
Andritz AG	2,200	106,509	Bergman & Beving AB	8,100	141,548
Sacyr SA	44,000	106,303	Ontex Group NV	4,200	135,299
Banca IFIS SpA	3,000	103,716	Wacker Chemie AG	1,300	135,120
Hays PLC	54,000	102,115	Clariant AG	6,600	133,717
Saras SpA	54,000	101,672	Granges AB	15,000	131,094
Dormakaba Holding AG	134	100,479	NCC AB	6,000	129,698
Sanoma OYJ	12,000	98,787	Arkema SA	1,300	129,370
Heidelberger Druckmaschinen AG	33,000	97,719			
Thomas Cook Group PLC	84,337	96,512			
Peab AB	9,500	94,417			
Mycronic AB	10,000	92,055			
Britvic PLC	11,200	90,878			
PostNL NV	20,000	90,014			
Navigator Co SA	24,000	89,653			
Liberbank SA	99,000	85,424			
Recticel SA	12,000	84,883			
Mitchells & Butlers PLC	32,000	84,074			

# AXA ROSENBERG US DYNAMIC EQUITY ALPHA FUND\*

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2017

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, 2017. 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.

<b>Major Purchases**</b>	<b>Shares</b>	<b>Cost USD</b>	<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Automatic Data Processing Inc	10,000	1,013,218	Johnson & Johnson	17,900	2,376,977
PPG Industries Inc	7,200	795,170	Home Depot Inc	12,400	1,875,621
Micron Technology Inc	22,400	598,770	PepsiCo Inc	16,100	1,867,810
PepsiCo Inc	4,700	553,708	Raytheon Co	10,900	1,831,375
Altria Group Inc	5,100	374,520	Pfizer Inc	53,500	1,781,317
Wyndham Worldwide Corp	3,700	369,579	Altria Group Inc	25,000	1,726,080
Scripps Networks Interactive Inc	4,300	329,046	Alphabet Inc	1,690	1,604,620
Applied Materials Inc	7,800	317,677	Nvidia Corp	9,500	1,501,752
MercadoLibre Inc	1,100	250,401	Automatic Data Processing Inc	12,900	1,462,153
Packaging Corp of America	2,400	244,731	United Technologies Corp	11,700	1,436,522
Priceline Group Inc	100	186,223	International Business Machines Corp	9,600	1,427,874
American Express Co	2,400	185,839	American Express Co	15,800	1,343,372
Aramark	4,700	172,266	Abbott Laboratories	26,600	1,302,489
Cinemark Holdings Inc	4,000	160,580	Priceline Group Inc	600	1,175,791
DST Systems Inc	1,300	155,126	Amgen Inc	6,700	1,166,807
NCR Corp	2,700	111,356	eBay Inc	32,900	1,153,612
Apple Inc	700	107,617	Travelers Cos Inc	9,000	1,147,287
Eversource Energy	1,300	79,801	JPMorgan Chase & Co	12,000	1,105,147
Leidos Holdings Inc	1,100	60,369	AbbVie Inc	15,600	1,103,321
			LyondellBasell Industries NV	12,600	1,096,092
			Qualcomm Inc	19,900	1,090,574
			Valero Energy Corp	16,000	1,088,869
			Ecolab Inc	8,200	1,082,162
			Gilead Sciences Inc	14,400	1,052,170
			AutoZone Inc	1,700	1,039,833
			Intel Corp	29,800	1,035,875
			Xcel Energy Inc	21,600	983,263
			HCA Healthcare Inc	11,300	941,788
			Dr Pepper Snapple Group Inc	9,400	848,247
			Marriott International Inc	8,100	830,299
			Bank of America Corp	33,500	810,471
			Wells Fargo & Co	14,500	794,033
			PPG Industries Inc	7,200	774,110
			Apple Inc	5,200	773,352
			Symantec Corp	25,500	749,434
			General Mills Inc	13,100	726,919
			Baxter International Inc	11,500	696,937
			Best Buy Co Inc	12,000	694,935

\*The Sub-Fund terminated on August 30, 2017.

\*\*There were no other purchases during the period.

# AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2017

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, 2017. 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.

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>	<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Oracle Corp	621,200	29,363,555	Gilead Sciences Inc	529,900	36,248,705
Pfizer Inc	789,900	26,101,391	Symantec Corp	1,145,400	36,106,123
AT&T Inc	665,100	25,814,891	PepsiCo Inc	287,800	33,434,394
Lincoln National Corp	370,700	24,474,123	Apple Inc	198,300	29,299,453
Abbott Laboratories	559,800	23,926,020	Johnson & Johnson	207,000	27,429,725
Marathon Oil Corp	1,676,300	22,545,218	Abbott Laboratories	605,700	27,374,906
Air Products & Chemicals Inc	144,800	20,885,783	Applied Materials Inc	587,300	25,568,925
Apple Inc	138,700	20,252,316	Lincoln National Corp	370,700	24,872,413
NiSource Inc	702,400	18,300,853	AbbVie Inc	371,900	24,776,739
Automatic Data Processing Inc	162,000	16,289,074	Verizon Communications Inc	438,700	20,420,206
Lam Research Corp	107,500	16,097,813	General Mills Inc	361,300	19,930,943
General Motors Co	411,900	15,700,076	Alphabet Inc	20,650	19,764,224
Emerson Electric Co	264,400	15,501,254	Ecolab Inc	150,400	19,623,219
Exelon Corp	402,100	15,195,868	Automatic Data Processing Inc	189,100	19,519,655
American International Group Inc	235,200	15,031,197	Yum! Brands Inc	280,900	19,430,188
Incyte Corp	120,800	14,762,980	Nasdaq Inc	270,700	19,403,831
Symantec Corp	509,300	14,709,661	JPMorgan Chase & Co	221,800	19,191,242
Hewlett Packard Enterprise Co	835,800	14,644,630	Willis Towers Watson PLC	133,400	19,144,830
Freeport-McMoRan Inc	1,182,800	14,604,001	Scripps Networks Interactive Inc	245,400	19,084,445
Host Hotels & Resorts Inc (REIT)	767,700	14,005,575	Baxter International Inc	331,900	18,860,603
Micron Technology Inc	504,400	13,747,065	VF Corp	334,900	18,393,546
Ameriprise Financial Inc	106,900	13,720,326	Welltower Inc	249,981	18,325,287
Noble Energy Inc	453,400	13,595,991	Emerson Electric Co	303,140	17,889,355
Ralph Lauren Corp	168,000	13,390,670	HCA Healthcare Inc	208,900	17,423,468
Southern Co	261,300	13,206,004	Eversource Energy	270,800	16,422,232
Eversource Energy	218,300	13,153,885	Hewlett Packard Enterprise Co	908,200	16,371,310
United Rentals Inc	117,100	13,032,094	Incyte Corp	120,800	16,168,974
T Rowe Price Group Inc	184,400	13,023,158			
FirstEnergy Corp	417,300	13,007,825			
Synopsys Inc	182,100	12,950,916			
Amgen Inc	78,200	12,576,197			
Harris Corp	111,800	12,335,475			
Mettler-Toledo International Inc	20,200	12,052,330			
SL Green Realty Corp (REIT)	111,500	11,774,324			
Alaska Air Group Inc	135,400	11,504,356			
Everest Re Group Ltd	45,000	11,450,232			
Unum Group	235,800	11,371,128			
Packaging Corp of America	103,500	11,134,623			
Snap-on Inc	70,700	11,120,509			
PG&E Corp	154,400	10,657,568			
Pentair PLC	165,100	10,495,008			
Jacobs Engineering Group Inc	196,100	10,428,755			
Conagra Brands Inc	297,700	10,355,465			
Xerox Corp	1,424,900	9,975,012			
Duke Realty Corp (REIT)	344,700	9,895,694			

# AXA ROSENBERG US EQUITY ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2017

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, 2017. 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
AXA Rosenberg US Small Cap Alpha Fund	2,205,892	21,710,640	Symantec Corp	589,200	18,745,157
Home Depot Inc	98,800	15,573,656	United Technologies Corp	115,400	13,492,524
Marathon Oil Corp	1,004,300	13,864,595	Willis Towers Watson PLC	85,700	12,507,625
General Motors Co	283,500	11,039,541	Ecolab Inc	92,100	11,992,087
Exelon Corp	278,800	10,537,182	Baxter International Inc	197,000	11,269,437
American International Group Inc	157,600	10,079,702	Abbott Laboratories	219,570	10,567,945
Campbell Soup Co	195,100	9,891,071	Nasdaq Inc	137,500	10,348,455
Micron Technology Inc	346,900	9,556,617	Applied Materials Inc	212,100	9,403,334
AT&T Inc	232,700	9,101,780	Scripps Networks Interactive Inc	128,500	8,972,536
Ameriprise Financial Inc	68,800	8,881,974	Verizon Communications Inc	184,200	8,517,782
Wyndham Worldwide Corp	90,500	8,753,457	Wells Fargo & Co	159,900	8,326,857
Hewlett Packard Enterprise Co	492,000	8,417,937	Gilead Sciences Inc	116,600	8,119,133
VeriSign Inc	78,800	8,230,061	Scana Corp	124,600	7,601,978
Oracle Corp	170,900	8,211,591	Ingredion Inc	60,700	7,245,194
Scana Corp	124,600	8,181,236	Citigroup Inc	122,700	7,194,994
Quintiles IMS Holdings Inc	89,800	7,955,979	T Rowe Price Group Inc	86,100	7,140,731
United Continental Holdings Inc	93,100	6,807,917	ConocoPhillips	152,600	7,088,644
Eversource Energy	107,000	6,670,061	Hewlett Packard Enterprise Co	383,200	6,970,636
Scripps Networks Interactive Inc	86,300	6,662,539	MercadoLibre Inc	24,100	6,488,113
Packaging Corp of America	60,800	6,280,133	VF Corp	115,400	6,360,322
Everest Re Group Ltd	24,700	6,277,130	HCA Healthcare Inc	78,500	6,345,089
Symantec Corp	209,000	5,892,793	Harris Corp	54,680	6,298,788
Conagra Brands Inc	169,400	5,849,566	eBay Inc	177,900	6,209,784
Xerox Corp	817,800	5,723,741	Quanta Services Inc	176,600	6,081,185
Alaska Air Group Inc	61,200	5,592,090	Best Buy Co Inc	101,887	5,996,556
PPG Industries Inc	52,400	5,479,295	Teradata Corp	192,200	5,941,374
Amdocs Ltd	78,100	4,952,180	IAC/InterActiveCorp	56,800	5,912,948
Wells Fargo & Co	86,400	4,792,954	Western Union Co	302,400	5,766,759
Air Products & Chemicals Inc	31,900	4,579,831	Marathon Oil Corp	389,300	5,725,109
IPG Photonics Corp	24,369	4,429,436	United Continental Holdings Inc	93,100	5,634,083
Pfizer Inc	133,600	4,397,778	Bunge Ltd	72,300	5,630,260
Citigroup Inc	65,000	4,359,966	Gap Inc	253,000	5,629,590
Aramark	112,100	4,196,503	Intel Corp	164,800	5,570,773
ManpowerGroup Inc	37,200	3,903,165	Amdocs Ltd	84,800	5,146,863
Public Service Enterprise Group Inc	91,700	3,878,516	Marvell Technology Group Ltd	293,700	5,101,990
Pentair PLC	62,700	3,861,116	Qualcomm Inc	91,600	5,073,278
			American Airlines Group Inc	111,000	4,901,020
			New York Community Bancorp Inc	366,300	4,842,089
			Johnson & Johnson	36,800	4,817,837
			Bank of America Corp	208,200	4,772,881
			United Rentals Inc	44,900	4,696,083



# AXA ROSENBERG US SMALL CAP ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2017

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, 2017. 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
ManpowerGroup Inc	10,600	1,222,975	AGCO Corp	11,300	831,559
Ralph Lauren Corp	13,100	1,161,973	IAC/InterActiveCorp	6,600	658,735
MKS Instruments Inc	14,000	1,099,083	Marvell Technology Group Ltd	36,300	596,294
MGIC Investment Corp	95,900	1,098,724	Teradata Corp	18,200	593,312
NCR Corp	26,900	1,059,137	Cirrus Logic Inc	8,300	484,939
Assured Guaranty Ltd	23,400	1,007,760	Assured Guaranty Ltd	11,000	467,601
Cinemark Holdings Inc	24,200	887,334	Quanta Services Inc	12,600	430,938
AGCO Corp	11,300	787,582	VWR Corp	13,000	411,949
II-VI Inc	23,300	783,021	Anixter International Inc	5,200	407,815
Sinclair Broadcast Group Inc	26,600	779,720	Chemical Financial Corp	8,200	407,011
Patterson Cos Inc	20,400	773,517	Staples Inc	39,700	400,720
Legg Mason Inc	20,000	769,048	First Citizens BancShares Inc	1,100	395,937
DST Systems Inc	11,300	730,885	Murphy Oil Corp	13,900	365,818
Coherent Inc	3,200	721,560	NCR Corp	8,500	352,811
Booz Allen Hamilton Holding Corp	21,100	711,300	Swift Transportation Co	15,800	344,922
Cracker Barrel Old Country Store Inc	4,700	709,110	Hillenbrand Inc	8,900	332,684
Cabot Corp	13,500	706,778	Jabil Inc	10,800	326,131
InterDigital Inc	10,000	702,925	EchoStar Corp	5,600	320,530
Marriott Vacations Worldwide Corp	6,100	689,142	Tegna Inc	17,900	303,766
Zynga Inc	189,200	686,081	Minerals Technologies Inc	4,100	293,671
			Trinseo SA	4,600	289,879
			Oceaneering International Inc	12,200	289,636
			Finisar Corp	10,600	286,097
			Compass Minerals International Inc	4,200	281,828

## OTHER INFORMATION

### Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents As at September 30, 2017

#### **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](http://www.profitweb.at)) and/or on [www.axa-im.at](http://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](http://www.axa.be) and/or [www.axa-im.be](http://www.axa-im.be), the Belgian website of [www.axa-im.com](http://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 and Paying Agent:  
Marcard, Stein & Co AG  
Ballindamm 36  
20095 Hamburg  
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 and Paying 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](http://www.bundesanzeiger.de)) and/or on [www.axa-im.de](http://www.axa-im.de).

#### **Hong Kong**

Sub-Administrator & Hong Kong Representative:  
HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road  
Central  
Hong Kong

Each of the Sub-Funds which are registered with the Securities and Futures Commission (the "SFC") in Hong Kong are regulated under an equivalent jurisdiction under UCITS guidelines, therefore the SFC accept the local regulations. While the SFC recognises that reports of recognised jurisdiction schemes will vary in content, reports are expected to offer investors comparable disclosure. Reports of recognised jurisdiction schemes will generally be reviewed on the basis that they already comply in substance with the Hong Kong disclosure requirements.

For the Funds authorised by SFC in Hong Kong, the information as required under the SFC Code on Unit Trusts and Mutual Funds (Appendix E) relating to the total investment stated at cost under the section of "Investment Portfolio" can be obtained upon request at the address of the Trustee.

Investors should note that only the following Funds have been authorised by the SFC in Hong Kong and are available to Hong Kong Residents:

AXA Rosenberg Global Equity Alpha Fund, AXA Rosenberg Global Small Cap Alpha Fund, AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund, AXA Rosenberg Japan Small Cap Alpha Fund, AXA Rosenberg Pan-European Small Cap Alpha Fund and AXA Rosenberg US Equity Alpha Fund.

## OTHER INFORMATION (continued)

### Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents (continued) As at September 30, 2017

#### **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

#### **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](http://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](http://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 Sub-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, 2017

#### The Sub-Investment Managers (continued)

<b>Sub-funds:</b>	<b>Sub-Investment Manager(s):</b>
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd
AXA Rosenberg Global Dynamic Equity Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd
AXA Rosenberg Global Equity Alpha Fund	AXA Rosenberg Investment Management LLC 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 Investment Managers Asia (Singapore) Ltd
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 Dynamic Equity Alpha Fund	AXA Rosenberg Investment Management LLC
AXA Rosenberg US Enhanced Index Equity Alpha Fund	AXA Rosenberg Investment Management LLC
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, 2017

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

#### Securities/Commodities lending transactions

Value	USD 2,421,179
In % of AUM	7.32%

#### Market value of securities on loan as % of Total Lendable Assets\*

Value	USD 2,421,179
% Total Lendable Assets	16.82%

#### Counterparties

Name	Natixis S.A.
Gross volume outstanding transactions	USD 1,668,473
Country of establishment	France
Name	Barclays Bank Plc
Gross volume outstanding transactions	USD 623,078
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	USD 129,628
Country of establishment	United Kingdom

#### Settlement and clearing

Bilateral

#### Maturity tenor

Open	USD 2,421,179
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#### Type, quality and currency of collateral

Bonds	USD 2,554,191
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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):

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 22,767
One month to three months	USD 241,999
Three months to one year	USD 8,457
Above one year	USD 2,280,968

#### Collateral Issuers

Collateral Issuer	French Republic Government
Volume of collateral received	USD 2,378,973
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 90,666
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 84,552

#### Safe-keeping of Collateral Received

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 2,554,191

#### Costs and returns Fund

Gross return on lending	USD 494
% of Gross returned to the fund	80%
Actual gross amount of costs	USD 99

## 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, 2017

### AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund (continued)

	<b>Third parties to the agreement</b>	
Actual gross figure returned to fund		USD 395
Gross costs as %		20%

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

#### Securities/Commodities lending transactions

Value	USD 1,028,368
In % of AUM	0.35%

#### Market value of securities on loan as % of Total Lendable Assets\*

Value	USD 1,028,368
% Total Lendable Assets	0.99%

#### Counterparties

Name	UBS AG
Gross volume outstanding transactions	USD 542,293
Country of establishment	United Kingdom
Name	Barclays Bank Plc
Gross volume outstanding transactions	USD 202,314
Country of establishment	United Kingdom
Name	Macquarie Bank Limited
Gross volume outstanding transactions	USD 154,037
Country of establishment	Australia
Name	Merrill Lynch International
Gross volume outstanding transactions	USD 129,724
Country of establishment	United Kingdom

#### Settlement and clearing

Bilateral

#### Maturity tenor

Open	USD 1,028,368
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#### Type, quality and currency of collateral

Bonds	USD 1,167,726
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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, USD
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#### Maturity tenor of the collateral

One week to one month	USD 7,392
One month to three months	USD 78,577
Three months to one year	USD 15,911
Above one year	USD 1,065,846

#### Collateral Issuers

Collateral Issuer	French Republic Government
Volume of collateral received	USD 404,668
Collateral Issuer	United States of America Government
Volume of collateral received	USD 400,816
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 281,900
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 80,342

## 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, 2017

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

<b>Safe-keeping of Collateral Received</b>		
Number of Depositories		1
Depository	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		USD 1,167,726
<b>Costs and returns Fund</b>		
Gross return on lending		USD 22,610
% of Gross returned to the fund		80%
Actual gross amount of costs		USD 4,522
<b>Third parties to the agreement</b>		
Actual gross figure returned to fund		USD 18,088
Gross costs as %		20%

### AXA Rosenberg Eurobloc Equity Alpha Fund

<b>Securities/Commodities lending transactions</b>		
Value		EUR 9,411,361
In % of AUM		6.87%
<b>Market value of securities on loan as % of Total Lendable Assets*</b>		
Value		EUR 9,411,361
% Total Lendable Assets		6.80%
<b>Counterparties</b>		
Name	Natixis S.A.	
Gross volume outstanding transactions	EUR 3,518,302	
Country of establishment	France	
Name	Credit Suisse Securities	
Gross volume outstanding transactions	EUR 3,162,775	
Country of establishment	United Kingdom	
Name	Banco Santander S.A.	
Gross volume outstanding transactions	EUR 1,852,400	
Country of establishment	Spain	
Name	HSBC Investment Bank Plc	
Gross volume outstanding transactions	EUR 877,884	
Country of establishment	United Kingdom	
<b>Settlement and clearing</b>		
		Bilateral
<b>Maturity tenor</b>		
Open		EUR 9,411,361
<b>Type, quality and currency of collateral</b>		
Bonds		EUR 10,086,295
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, GBP
<b>Maturity tenor of the collateral</b>		
One month to three months		EUR 24,839
Three months to one year		EUR 248,369
Above one year		EUR 9,813,087

## 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, 2017

### AXA Rosenberg Eurobloc Equity Alpha Fund (continued)

<b>Collateral Issuers</b>	
Collateral Issuer	French Republic Government
Volume of collateral received	EUR 7,797,572
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	EUR 1,305,096
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	EUR 856,534
Collateral Issuer	United Kingdom of Great Britain and Northern Ireland
Volume of collateral received	EUR 127,093

<b>Safe-keeping of Collateral Received</b>	
Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Bonds Collateral	EUR 10,086,295

<b>Costs and returns Fund</b>	
Gross return on lending	EUR 70,773
% of Gross returned to the fund	80%
Actual gross amount of costs	EUR 14,155

<b>Third parties to the agreement</b>	
Actual gross figure returned to fund	EUR 56,618
Gross costs as %	20%

### AXA Rosenberg Global Dynamic Equity Alpha Fund

<b>Securities/Commodities lending transactions</b>	
Value	USD 1,100,998
In % of AUM	4.80%

<b>Market value of securities on loan as % of Total Lendable Assets*</b>	
Value	USD 1,100,998
% Total Lendable Assets	5.77%

<b>Counterparties</b>	
Name	UBS AG London Branch
Gross volume outstanding transactions	USD 619,917
Country of establishment	United Kingdom
Name	Barclays Bank Plc
Gross volume outstanding transactions	USD 242,693
Country of establishment	United Kingdom
Name	Credit Suisse Securities
Gross volume outstanding transactions	USD 154,157
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	USD 44,667
Country of establishment	United Kingdom
Name	Natixis S.A.
Gross volume outstanding transactions	USD 39,564
Country of establishment	France

<b>Settlement and clearing</b>	
	Bilateral

<b>Maturity tenor</b>	
Open	USD 1,100,998



## 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, 2017

#### AXA Rosenberg Global Dynamic Equity Alpha Fund (continued)

	<b>Type, quality and currency of collateral</b>	
Bonds		USD 1,161,826
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):	
	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, USD
	<b>Maturity tenor of the collateral</b>	
One week to one month		USD 8,868
One month to three months		USD 95,471
Three months to one year		USD 30,271
Above one year		USD 1,027,216
	<b>Collateral Issuers</b>	
Collateral Issuer	French Republic Government	
Volume of collateral received		USD 461,732
Collateral Issuer	United States of America Government	
Volume of collateral received		USD 458,188
Collateral Issuer	Federal Republic of Germany Government	
Volume of collateral received		USD 156,136
Collateral Issuer	Kingdom of the Netherlands Government	
Volume of collateral received		USD 85,770
	<b>Safe-keeping of Collateral Received</b>	
Number of Depositories		1
Depository	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		USD 1,161,826
	<b>Costs and returns</b>	
	<b>Fund</b>	
Gross return on lending		USD 5,228
% of Gross returned to the fund		80%
Actual gross amount of costs		USD 1,046
	<b>Third parties to the agreement</b>	
Actual gross figure returned to fund		USD 4,183
Gross costs as %		20%

#### AXA Rosenberg Global Emerging Markets Equity Alpha Fund

	<b>Securities/Commodities lending transactions</b>	
Value		USD 1671355
In % of AUM		5.20%
	<b>Market value of securities on loan as % of Total Lendable Assets*</b>	
Value		USD 1671355
% Total Lendable Assets		13.84%
	<b>Counterparties</b>	
Name	Natixis S.A.	
Gross volume outstanding transactions		USD 1,550,500
Country of establishment	France	
Name	Merrill Lynch International	
Gross volume outstanding transactions		USD 118,639
Country of establishment	United Kingdom	
Name	Citigroup Global Markets Ltd	
Gross volume outstanding transactions		USD 2,216
Country of establishment	United Kingdom	

## 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, 2017

### AXA Rosenberg Global Emerging Markets Equity Alpha Fund (continued)

	<b>Settlement and clearing</b>	Bilateral
	<b>Maturity tenor</b>	
Open		USD 1,671,355
	<b>Type, quality and currency of collateral</b>	
Bonds		USD 1,763,320
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
	<b>Maturity tenor of the collateral</b>	
Above one year		USD 1,763,320
	<b>Collateral Issuers</b>	
Collateral Issuer		French Republic Government
Volume of collateral received		USD 1,763,041
Collateral Issuer		Kingdom of the Netherlands Government
Volume of collateral received		USD 279
	<b>Safe-keeping of Collateral Received</b>	
Number of Depositories		1
Depository		State Street Custodial Services (Ireland) Limited
Bonds Collateral		USD 1,763,320
	<b>Costs and returns</b>	
	<b>Fund</b>	
Gross return on lending		USD 245
% of Gross returned to the fund		80%
Actual gross amount of costs		USD 49
	<b>Third parties to the agreement</b>	
Actual gross figure returned to fund		USD 196
Gross costs as %		20%

### AXA Rosenberg Global Equity Alpha Fund

	<b>Securities/Commodities lending transactions</b>	
Value		USD 35,968,536
In % of AUM		7.56%
	<b>Market value of securities on loan as % of Total Lendable Assets*</b>	
Value		USD 35,968,536
% Total Lendable Assets		10.01%
	<b>Counterparties</b>	
Name		UBS AG
Gross volume outstanding transactions		USD 13,514,347
Country of establishment		United Kingdom
Name		Credit Suisse Securities
Gross volume outstanding transactions		USD 8,226,781
Country of establishment		United Kingdom
Name		Barclays Bank Plc
Gross volume outstanding transactions		USD 7,217,631
Country of establishment		United Kingdom
Name		Natixis S.A.

## 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, 2017

#### AXA Rosenberg Global Equity Alpha Fund (continued)

Gross volume outstanding transactions	USD 5,450,486
Country of establishment	France
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	USD 911,234
Country of establishment	United Kingdom
Name	Merrill Lynch International
Gross volume outstanding transactions	USD 648,057
Country of establishment	United Kingdom

#### Settlement and clearing

Bilateral

#### Maturity tenor

Open USD 35,968,536

#### Type, quality and currency of collateral

Bonds USD 37,921,339

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, USD

#### Maturity tenor of the collateral

One week to one month	USD 263,725
One month to three months	USD 2,867,888
Three months to one year	USD 1,062,544
Above one year	USD 33,727,182

#### Collateral Issuers

Collateral Issuer	French Republic Government
Volume of collateral received	USD 19,048,576
Collateral Issuer	United States of America Government
Volume of collateral received	USD 9,988,623
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 5,435,037
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 3,449,103

#### Safe-keeping of Collateral Received

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 37,921,339

## 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, 2017

### AXA Rosenberg Global Equity Alpha Fund (continued)

<b>Costs and returns</b>		
<b>Fund</b>		
Gross return on lending		USD 98,883
% of Gross returned to the fund		80%
Actual gross amount of costs		USD 19,777
<b>Third parties to the agreement</b>		
Actual gross figure returned to fund		USD 79,106
Gross costs as %		20%

### AXA Rosenberg Global Small Cap Alpha Fund

<b>Securities/Commodities lending transactions</b>		
Value		USD 64,134,960
In % of AUM		9.51%
<b>Market value of securities on loan as % of Total Lendable Assets*</b>		
Value		USD 64,134,960
% Total Lendable Assets		10.15%
<b>Counterparties</b>		
Name		UBS AG
Gross volume outstanding transactions		USD 16,558,583
Country of establishment		United Kingdom
Name		Credit Suisse Securities
Gross volume outstanding transactions		USD 16,300,903
Country of establishment		United Kingdom
Name		Citigroup Global Markets Ltd
Gross volume outstanding transactions		USD 11,292,574
Country of establishment		United Kingdom
Name		Barclays Bank Plc
Gross volume outstanding transactions		USD 9,346,155
Country of establishment		United Kingdom
Name		Citigroup Global Markets
Gross volume outstanding transactions		USD 11,292,574
Country of establishment		United Kingdom
Name		Barclays Bank Plc
Gross volume outstanding transactions		USD 9,346,155
Country of establishment		United Kingdom
Name		Natixis S.A.
Gross volume outstanding transactions		USD 4,350,278
Country of establishment		France
Name		Deutsche Bank
Gross volume outstanding transactions		USD 2,693,209
Country of establishment		United Kingdom
Name		HSBC Investment Bank Plc
Gross volume outstanding transactions		USD 1,809,655
Country of establishment		United Kingdom
Name		Merrill Lynch International
Gross volume outstanding transactions		USD 1,102,413
Country of establishment		United Kingdom
Name		ABN AMRO Group N.V.
Gross volume outstanding transactions		USD 413,016
Country of establishment		Netherlands
Name		JPMorgan Chase & Co
Gross volume outstanding transactions		USD 268,174
Country of establishment		United Kingdom
<b>Settlement and clearing</b>		
		Bilateral
<b>Maturity tenor</b>		
Open		USD 64,134,960

## 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, 2017

#### AXA Rosenberg Global Small Cap Alpha Fund (continued)

	<b>Type, quality and currency of collateral</b>	
Bonds		USD 67,954,676
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, GBP, USD
	<b>Maturity tenor of the collateral</b>	
One week to one month		USD 341,499
One month to three months		USD 3,758,002
Three months to one year		USD 1,797,586
Above one year		USD 62,057,589
Open		
	<b>Collateral Issuers</b>	
Collateral Issuer	French Republic Government	
Volume of collateral received		USD 38,447,111
Collateral Issuer	United States of America Government	
Volume of collateral received		USD 12,238,657
Collateral Issuer	Federal Republic of Germany Government	
Volume of collateral received		USD 11,027,915
Collateral Issuer	Kingdom of the Netherlands Government	
Volume of collateral received		USD 5,979,005
Collateral Issuer	United Kingdom of Great Britain and Northern Ireland Government	
Volume of collateral received		USD 261,988
	<b>Safe-keeping of Collateral Received</b>	
Number of Depositories		1
Depository	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		USD 67,954,676
	<b>Costs and returns</b>	
	<b>Fund</b>	
Gross return on lending		USD 402,919
% of Gross returned to the fund		80%
Actual gross amount of costs		USD 80,584
	<b>Third parties to the agreement</b>	
Actual gross figure returned to fund		USD 322,336
Gross costs as %		20%

#### AXA Rosenberg Japan Enhanced Index Equity Alpha Fund

	<b>Securities/Commodities lending transactions</b>	
Value		JPY 3,431,057,995
In % of AUM		0.15%
	<b>Market value of securities on loan as % of Total Lendable Assets*</b>	
Value		JPY 3,431,057,995
% Total Lendable Assets		18.53%

## 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, 2017

#### AXA Rosenberg Japan Enhanced Index Equity Alpha Fund (continued)

##### Counterparties

Name	Barclays Bank Plc
Gross volume outstanding transactions	JPY 3,138,068,128
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	JPY 210,410,741
Country of establishment	United Kingdom
Name	UBS AG
Gross volume outstanding transactions	JPY 50,425,556
Country of establishment	United Kingdom
Name	Credit Suisse Securities (Europe) Limited
Gross volume outstanding transactions	JPY 32,153,570
Country of establishment	United Kingdom

##### Settlement and clearing

Bilateral

##### Maturity tenor

Open	JPY 3,431,057,995
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##### Type, quality and currency of collateral

Bonds	JPY 3,611,584,104
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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, USD
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##### Maturity tenor of the collateral

Three months to one year	JPY 114,661,802
One month to three months	JPY 1,219,056,948
Three months to one year	JPY 46,306,993
Above one year	JPY 2,231,558,361

##### Collateral Issuers

Collateral Issuer	French Republic Government
Volume of collateral received	JPY 2,720,716,139
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	JPY 435,448,895
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	JPY 418,148,908
Collateral Issuer	United States of America Government
Volume of collateral received	JPY 37,270,162

##### Safe-keeping of Collateral Received

Number of Depositories	1
Depositary	State Street Custodial Services (Ireland) Limited
Bonds Collateral	JPY 3,611,584,104

##### Costs and returns Fund

Gross return on lending	JPY 5,056,174
% of Gross returned to the fund	80.00%
Actual gross amount of costs	JPY 1,011,235

## 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, 2017

### AXA Rosenberg Japan Enhanced Index Equity Alpha Fund (continued)

	<b>Third parties to the agreement</b>	
Actual gross figure returned to fund		JPY 4,044,939
Gross costs as %		20.00%

### AXA Rosenberg Japan Equity Alpha Fund

	<b>Securities/Commodities lending transactions</b>	
Value		JPY 3,231,986,902
In % of AUM		0.11%

	<b>Market value of securities on loan as % of Total Lendable Assets*</b>	
Value		JPY 3,231,986,902
% Total Lendable Assets		15.68%

	<b>Counterparties</b>	
Name		Barclays Bank Plc
Gross volume outstanding transactions		JPY 2,985,795,888
Country of establishment		United Kingdom
Name		Citigroup Global Markets Ltd
Gross volume outstanding transactions		JPY 128,509,048
Country of establishment		United Kingdom
Name		Credit Suisse Securities
Gross volume outstanding transactions		JPY 117,681,966
Country of establishment		United Kingdom

	<b>Settlement and clearing</b>	
		Bilateral

	<b>Maturity tenor</b>	
Open		JPY 3,231,986,902

	<b>Type, quality and currency of collateral</b>	
Bonds		JPY 3,399,869,665

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
	<b>Maturity tenor of the collateral</b>	
One week to one month		JPY 109,097,930
One month to three months		JPY 1,160,587,135
Three months to one year		JPY 49,633,073
Above one year		JPY 2,080,551,527

	<b>Collateral Issuers</b>	
Collateral Issuer		French Republic Government
Volume of collateral received		JPY 2,546,577,668
Collateral Issuer		Kingdom of the Netherlands Government
Volume of collateral received		JPY 437,046,074
Collateral Issuer		Federal Republic of Germany Government
Volume of collateral received		JPY 416,245,923

	<b>Safe-keeping of Collateral Received</b>	
Number of Depositories		1
Depository		State Street Custodial Services (Ireland) Limited
Bonds Collateral		JPY 3,399,869,665

## 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, 2017

### AXA Rosenberg Japan Equity Alpha Fund (continued)

<b>Costs and returns</b>	
<b>Fund</b>	
Gross return on lending	JPY 3,690,974
% of Gross returned to the fund	80%
Actual gross amount of costs	JPY 738,195
<b>Third parties to the agreement</b>	
Actual gross figure returned to fund	JPY 2,952,779
Gross costs as %	20%

### AXA Rosenberg Japan Small Cap Alpha Fund

<b>Securities/Commodities lending transactions</b>	
Value	JPY 1,744,337,565
In % of AUM	0.08%
<b>Market value of securities on loan as % of Total Lendable Assets*</b>	
Value	JPY 1,744,337,565
% Total Lendable Assets	11.90%
<b>Counterparties</b>	
Name	Barclays Bank Plc
Gross volume outstanding transactions	JPY 1,302,302,165
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	JPY 256,295,820
Country of establishment	United Kingdom
Name	Credit Suisse Securities
Gross volume outstanding transactions	JPY 185,739,580
Country of establishment	United Kingdom
<b>Settlement and clearing</b>	
	Bilateral
<b>Maturity tenor</b>	
Open	JPY 1,744,337,565
<b>Type, quality and currency of collateral</b>	
Bonds	JPY 1,839,785,031
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
<b>Maturity tenor of the collateral</b>	
One week to one month	JPY 47,584,790
One month to three months	JPY 507,264,052
Three months to one year	JPY 32,047,323
Above one year	JPY 1,252,888,866
<b>Collateral Issuers</b>	
Collateral Issuer	French Republic Government
Volume of collateral received	JPY 1,356,045,565
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	JPY 256,714,153
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	JPY 227,025,313



## 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, 2017

### AXA Rosenberg Japan Small Cap Alpha Fund (continued)

<b>Safe-keeping of Collateral Received</b>	
Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Bonds Collateral	JPY 1,839,785,031

<b>Costs and returns Fund</b>	
Gross return on lending	JPY 5,280,537
% of Gross returned to the fund	80%
Actual gross amount of costs	JPY 1,056,107

<b>Third parties to the agreement</b>	
Actual gross figure returned to fund	JPY 4,224,430
Gross costs as %	20%

### AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund

<b>Securities/Commodities lending transactions</b>	
Value	USD 5,369,536
In % of AUM	2.95%

<b>Market value of securities on loan as % of Total Lendable Assets*</b>	
Value	USD 5,369,536
% Total Lendable Assets	4.47%

<b>Counterparties</b>	
Name	Barclays Bank Plc
Gross volume outstanding transactions	USD 4,277,908
Country of establishment	United Kingdom
Name	BMO Capital Markets
Gross volume outstanding transactions	USD 537,260
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	USD 516,296
Country of establishment	United Kingdom
Name	UBS AG
Gross volume outstanding transactions	USD 38,072
Country of establishment	United Kingdom

<b>Settlement and clearing</b>	
	Bilateral

<b>Maturity tenor</b>	
Open	USD 5,369,536

<b>Type, quality and currency of collateral</b>	
Bonds	USD 5,669,373

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, USD
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## 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, 2017

### AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund (continued)

<b>Maturity tenor of the collateral</b>	
One week to one month	USD 162,454
One month to three months	USD 1,661,511
Three months to one year	USD 158,797
Above one year	USD 3,686,611

<b>Collateral Issuers</b>	
Collateral Issuer	French Republic Government
Volume of collateral received	USD 3,909,549
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 581,198
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 1,150,487
Collateral Issuer	United States of America Government
Volume of collateral received	USD 28,139

<b>Safe-keeping of Collateral Received</b>	
Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 5,669,373

<b>Costs and returns Fund</b>	
Gross return on lending	USD 5,737
% of Gross returned to the fund	80%
Actual gross amount of costs	USD 1,147

<b>Third parties to the agreement</b>	
Actual gross figure returned to fund	USD 4,590
Gross costs as %	20%

### AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund

<b>Securities/Commodities lending transactions</b>	
Value	EUR 1,441,002
In % of AUM	3.24%

<b>Market value of securities on loan as % of Total Lendable Assets*</b>	
Value	EUR 1,441,002
% Total Lendable Assets	3.63%

<b>Counterparties</b>	
Name	Credit Suisse Securities
Gross volume outstanding transactions	EUR 493,563
Country of establishment	United Kingdom
Name	Natixis SA
Gross volume outstanding transactions	EUR 770,654
Country of establishment	France
Name	UBS AG
Gross volume outstanding transactions	EUR 176,785
Country of establishment	United Kingdom

<b>Settlement and clearing</b>	
	Bilateral

<b>Maturity tenor</b>	
Open	EUR 1,441,002

## 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, 2017

#### AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund (continued)

	<b>Type, quality and currency of collateral</b>	
Bonds		EUR 1,517,957
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, USD
	<b>Maturity tenor of the collateral</b>	
One month to three months		EUR 3,876
Three months to one year		EUR 42,478
Above one year		EUR 1,471,603
	<b>Collateral Issuers</b>	
Collateral Issuer	French Republic Government	
Volume of collateral received		EUR 1,048,648
Collateral Issuer	Federal Republic of Germany Government	
Volume of collateral received		EUR 201,818
Collateral Issuer	Kingdom of the Netherlands Government	
Volume of collateral received		EUR 136,827
Collateral Issuer	United States of America Government	
Volume of collateral received		EUR 130,664
	<b>Safe-keeping of Collateral Received</b>	
Number of Depositories		1
Depository	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		EUR 1,517,957
	<b>Costs and returns</b>	
	<b>Fund</b>	
Gross return on lending		EUR 11,959
% of Gross returned to the fund		80%
Actual gross amount of costs		EUR 2,392
	<b>Third parties to the agreement</b>	
Actual gross figure returned to fund		EUR 9,567
Gross costs as %		20%

#### AXA Rosenberg Pan-European Equity Alpha Fund

	<b>Securities/Commodities lending transactions</b>	
Value		EUR 3,680,749
In % of AUM		5.69%
	<b>Market value of securities on loan as % of Total Lendable Assets*</b>	
Value		EUR 3,680,749
% Total Lendable Assets		6.10%

## 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, 2017

### AXA Rosenberg Pan-European Equity Alpha Fund (continued)

<b>Counterparties</b>	
Name	Natixis S.A.
Gross volume outstanding transactions	EUR 1,629,337
Country of establishment	France
Name	Banco Santander S.A.
Gross volume outstanding transactions	EUR 1,111,425
Country of establishment	Spain
Name	Credit Suisse Securities
Gross volume outstanding transactions	EUR 804,439
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	EUR 135,548
Country of establishment	United Kingdom
<b>Settlement and clearing</b>	
	Bilateral
<b>Maturity tenor</b>	
Open	EUR 3,680,749
<b>Type, quality and currency of collateral</b>	
Bonds	EUR 3,979,641
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
<b>Maturity tenor of the collateral</b>	
One month to three months	EUR 6,318
Three months to one year	EUR 62,238
Above one year	EUR 3,911,085
<b>Collateral Issuers</b>	
Collateral Issuer	French Republic Government
Volume of collateral received	EUR 3,445,657
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	EUR 316,128
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	EUR 217,856
<b>Safe-keeping of Collateral Received</b>	
Number of Depositories	1
Depositary	State Street Custodial Services (Ireland) Limited
Bonds Collateral	EUR 3,979,641
<b>Costs and returns</b>	
<b>Fund</b>	
Gross return on lending	EUR 47,973
% of Gross returned to the fund	80%
Actual gross amount of costs	EUR 9,595
<b>Third parties to the agreement</b>	
Actual gross figure returned to fund	EUR 38,378
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, 2017

### AXA Rosenberg Pan-European Small Cap Alpha Fund

#### Securities/Commodities lending transactions

Value	EUR 922,537
In % of AUM	5.50%

#### Market value of securities on loan as % of Total Lendable Assets\*

Value	EUR 922,537
% Total Lendable Assets	7.60%

#### Counterparties

Name	UBS AG
Gross volume outstanding transactions	EUR 351,709
Country of establishment	United Kingdom
Name	Natixis S.A.
Gross volume outstanding transactions	EUR 306,544
Country of establishment	France
Name	Deutsche Bank
Gross volume outstanding transactions	EUR 125,100
Country of establishment	United Kingdom
Name	Credit Suisse Securities
Gross volume outstanding transactions	EUR 110,386
Country of establishment	United Kingdom
Name	JPMorgan Chase & Co
Gross volume outstanding transactions	EUR 19,764
Country of establishment	United Kingdom
Name	HSBC Investment Bank Plc
Gross volume outstanding transactions	EUR 9,034
Country of establishment	United Kingdom

#### Settlement and clearing

Bilateral

#### Maturity tenor

Open	EUR 922,537
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#### Type, quality and currency of collateral

Bonds	EUR 977,969
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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, GBP, USD
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#### Maturity tenor of the collateral

One month to three month	EUR 867
Three months to one year	EUR 17,116
Above one year	EUR 959,986

## 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, 2017

### AXA Rosenberg Pan-European Small Cap Alpha Fund (continued)

<b>Collateral Issuers</b>	
Collateral Issuer	French Republic Government
Volume of collateral received	EUR 601,708
Collateral Issuer	United States of America Government
Volume of collateral received	EUR 259,952
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	EUR 78,816
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	EUR 36,185
Collateral Issuer	United Kingdom of Great Britain and Northern Ireland Government
Volume of collateral received	EUR 1,308

### Safe-keeping of Collateral Received

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Bonds Collateral	EUR 977,969

### Costs and returns

<b>Fund</b>	
Gross return on lending	EUR 11,664
% of Gross returned to the fund	80%
Actual gross amount of costs	EUR 2,333

### Third parties to the agreement

Actual gross figure returned to fund	EUR 9,331
Gross costs as %	20%

### AXA Rosenberg US Enhanced Index Equity Alpha Fund

### Securities/Commodities lending transactions

Value	USD 55,993,509
In % of AUM	1.44%

### Market value of securities on loan as % of Total Lendable Assets\*

Value	USD 55,993,509
% Total Lendable Assets	2.04%

### Counterparties

Name	UBS AG
Gross volume outstanding transactions	USD 46,042,173
Country of establishment	United Kingdom
Name	Barclays Bank Plc
Gross volume outstanding transactions	USD 6,272,841
Country of establishment	United Kingdom
Name	Natixis S.A.
Gross volume outstanding transactions	USD 3,678,495
Country of establishment	France

### Settlement and clearing

Bilateral

### Maturity tenor

Open	USD 55,993,509
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## 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, 2017

#### AXA Rosenberg US Enhanced Index Equity Alpha Fund (continued)

	<b>Type, quality and currency of collateral</b>	
Bonds		USD 59,121,948
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, USD
	<b>Maturity tenor of the collateral</b>	
One week to one month		USD 229,203
One month to three months		USD 2,436,329
Three months to one year		USD 1,202,904
Above one year		USD 55,253,512
	<b>Collateral Issuers</b>	
Collateral Issuer	French Republic Government	
Volume of collateral received		USD 17,896,987
Collateral Issuer	Federal Republic of Germany Government	
Volume of collateral received		USD 5,519,902
Collateral Issuer	Kingdom of the Netherlands Government	
Volume of collateral received		USD 1,674,711
Collateral Issuer	United States of America Government	
Volume of collateral received		USD 34,030,348
	<b>Safe-keeping of Collateral Received</b>	
Number of Depositories		1
Depository	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		USD 59,121,948
	<b>Costs and returns Fund</b>	
Gross return on lending		USD 78,462
% of Gross returned to the fund		80%
Actual gross amount of costs		USD 15,692
	<b>Third parties to the agreement</b>	
Actual gross figure returned to fund		USD 62,770
Gross costs as %		20%

#### AXA Rosenberg US Equity Alpha Fund

	<b>Securities/Commodities lending transactions</b>	
Value		USD 28,558,791
In % of AUM		2.97%
	<b>Market value of securities on loan as % of Total Lendable Assets*</b>	
Value		USD 28,558,791
% Total Lendable Assets		3.96%
	<b>Counterparties</b>	
Name	UBS AG	
Gross volume outstanding transactions		USD 26,280,758
Country of establishment	United Kingdom	
Name	Citigroup Global Markets Ltd	
Gross volume outstanding transactions		USD 2,278,033
Country of establishment	United Kingdom	

## 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, 2017

### AXA Rosenberg US Equity Alpha Fund (continued)

	<b>Settlement and clearing</b>	Bilateral
	<b>Maturity tenor</b>	
Open		USD 28,558,791
	<b>Type, quality and currency of collateral</b>	
Bonds		USD 30,223,335
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, USD
	<b>Maturity tenor of the collateral</b>	
Tree months to one year		USD 638,014
Above one year		USD 29,585,321
	<b>Collateral Issuers</b>	
Collateral Issuer	United States of America Government	
Volume of collateral received		USD 19,424,438
Collateral Issuer	French Republic Government	
Volume of collateral received		USD 7,318,841
Collateral Issuer	Federal Republic of Germany Governemnt	
Volume of collateral received		USD 3,010,016
Collateral Issuer	Kingdom of the Netherlands Government	
Volume of collateral received		USD 470,040
	<b>Safe-keeping of Collateral Received</b>	
Number of Depositories		1
Depository	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		USD 30,223,335
	<b>Costs and returns</b>	
	<b>Fund</b>	
Gross return on lending		USD 21,664
% of Gross returned to the fund		80%
Actual gross amount of costs		USD 4,333
	<b>Third parties to the agreement</b>	
Actual gross figure returned to fund		USD 17,331
Gross costs as %		20%

### AXA Rosenberg US Small Cap Alpha Fund

	<b>Securities/Commodities lending transactions</b>	
Value		USD 3,562,305
In % of AUM		6.57%
	<b>Market value of securities on loan as % of Total Lendable Assets*</b>	
Value		USD 3,562,305
% Total Lendable Assets		3.74%



## 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, 2017

### AXA Rosenberg US Small Cap Alpha Fund (continued)

<b>Counterparties</b>		
	Name	UBS AG
Gross volume outstanding transactions		USD 2,310,684
	Country of establishment	United Kingdom
	Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions		USD 1,251,621
	Country of establishment	United Kingdom
<b>Settlement and clearing</b>		
		Bilateral
<b>Maturity tenor</b>		
	Open	USD 3,562,305
<b>Type, quality and currency of collateral</b>		
	Bonds	USD 3,789,892
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, USD
<b>Maturity tenor of the collateral</b>		
	Three months to one year	USD 56,096
	Above one year	USD 3,733,796
<b>Collateral Issuers</b>		
	Collateral Issuer	Federal Republic of Germany Government
	Volume of collateral received	USD 396,905
	Collateral Issuer	French Republic Government
	Volume of collateral received	USD 1,643,804
	Collateral Issuer	Kingdom of the Netherlands Government
	Volume of collateral received	USD 41,327
	Collateral Issuer	United States of America Government
	Volume of collateral received	USD 1,707,856
<b>Safe-keeping of Collateral Received</b>		
	Number of Depositories	1
	Depository	State Street Custodial Services (Ireland) Limited
	Bonds Collateral	USD 3,789,892
<b>Costs and returns</b>		
<b>Fund</b>		
	Gross return on lending	USD 8,523
	% of Gross returned to the fund	80%
	Actual gross amount of costs	USD 1,705
<b>Third parties to the agreement</b>		
	Actual gross figure returned to fund	USD 6,819
	Gross costs as %	20%