

AXA ROSENBERG EQUITY ALPHA TRUST

UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED September 30, 2019

(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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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)* ^
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
Statutory Audit Firm
Leggettsrath Business Park
Dublin Road
Kilkenny
Ireland

Sub-Investment Managers

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

Legal Advisers to the Trust

William Fry
2 Grand Canal Square
Dublin 2
Ireland

Secretary

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

AXA Investment Managers Asia
(Singapore) Ltd.
1 George Street #14-02/03
Singapore 049145
Singapore

* Denotes Independent Directors.

** Joseph Pinto resigned on November 21, 2019.

^ Jennifer Paterson resigned on July 17, 2019.

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

Fund Profile

As at September 30, 2019

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	11.73	14.90
Price / Earnings (Forecast)	10.25	13.29
Price / Book	1.23	1.57
Yield (%)	3.56	3.24
Weighted Average Market Cap (\$ mil)	82,360.54	91,928.55
Total Number of Stocks	197	968

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Australia	19.95	17.69
China	39.20	30.07
Hong Kong	5.02	9.29
India	7.53	8.36
Indonesia	2.77	1.98
Malaysia	1.29	1.69
New Zealand	0.07	0.62
Philippines	1.03	1.07
Singapore	1.06	3.23
South Korea	7.85	11.64
Taiwan	13.64	11.30
Thailand	0.59	2.77
United States	0.00	0.29

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	11.79	10.39
Consumer Discretionary	12.09	12.22
Consumer Staples	7.10	5.20
Energy	2.68	4.66
Financials	24.06	25.93
Health Care	1.08	4.14
Industrials	8.02	6.40
Information Technology	16.10	15.21
Materials	5.54	6.28
Real Estate	8.29	6.36
Utilities	3.25	3.21

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Tencent Holdings Ltd	5.00	4.41
Alibaba Group Holding Ltd - ADR	4.95	4.30
China Construction Bank Corp	2.69	1.35
Samsung Electronics Co Ltd	2.63	4.07
Taiwan Semiconductor Manufacturing Co Ltd	2.46	4.07
Woolworths Group Ltd	1.79	0.58
Rio Tinto Ltd	1.71	0.42
Hyundai Motor Co	1.70	0.38
Transurban Group	1.65	0.50
China Minsheng Banking Corp Ltd	1.53	0.11

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE00B03Z0P68	1.09
A €	IE00BD007M18	1.10
A € Hedged	IE00BD007N25	1.04
B \$	IE00B03Z0Q75	1.78
B €	IE00B03Z0R82	1.74
E €	IE00B03Z0S99	2.49
M \$	IE00B3DJ2Z39	0.38

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 \$	IE00B03Z0P68	1.09
A €	IE00BD007M18	1.09
A € Hedged	IE00BD007N25	1.12
B \$	IE00B03Z0Q75	1.74
B €	IE00B03Z0R82	1.74
E €	IE00B03Z0S99	2.49
M \$	IE00B3DJ2Z39	0.39

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending August 2019. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

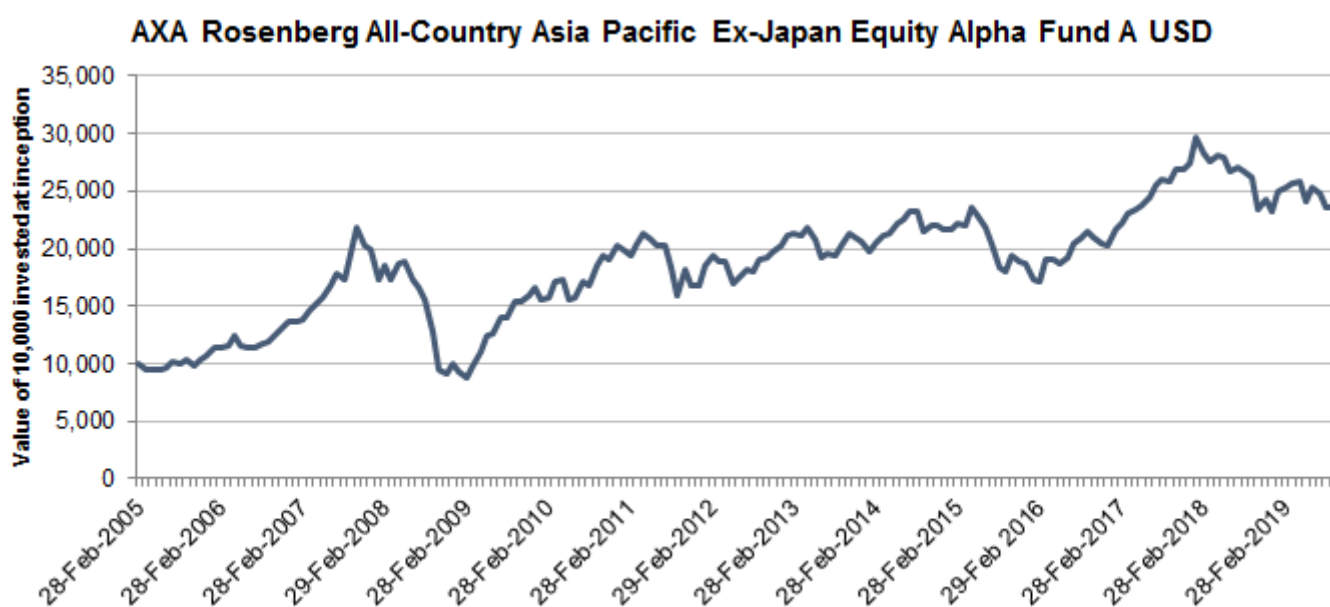
AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

Investment Manager's Report

The MSCI AC Asia ex Japan index fell -3.3% in US dollar terms over the review period. The Fund underperformed the benchmark index over this time, net of fees and expenses applicable to the A USD share class. Stock selection drove much of the underperformance but to a lesser extent, style factors, industry exposures and country allocation also contributed negatively. Style-wise it was the Fund's focus on buying attractively valued stocks and a tilt towards smaller companies within the benchmark that proved unhelpful in an environment where the value and size factors faced headwinds over the period. Among industries, the overweight to software stocks proved detrimental but was offset to some degree by the underweight to oil-related stocks as the energy sector lagged the broader market. Stock selection weighed heavily across all sectors, in particular within the financials sector. Positive contribution from stock picking however did come from within the materials sector, and holding above-benchmark in Fortescue Metals, Huaxin Cement and China National Building Material featured among the top contributors. The largest individual detractor to excess returns was Swire Properties. The Hong Kong real estate operator saw its share price suffer from the on-going protests, which became increasingly violent.

Performance Summary

Cumulative performance: September 30, 2019



Performance summary – Class A Units

	6 Months to 30 September, 2019	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund (\$)	(7.66%)	3.33%	1.98%	28-Feb-05
MSCI AC Asia Pacific ex-Japan	(3.28%)	6.52%	4.07%	
Alpha	(4.38%)	(3.19%)	(2.09%)	

Fund performance is shown net of fees and gross of tax 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 21, 2019

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

Statement of Comprehensive Income For the period ended September 30, 2019

	Notes	Period ended September 30, 2019 USD	Period ended September 30, 2018 USD
Income			
Dividend income		531,754	681,129
Securities lending income	8	130	2,143
Other income		497	440
Net loss on investments and foreign currency	4	(2,012,538)	(1,885,254)
Total Net Loss		(1,480,157)	(1,201,542)
Expenses			
Management fees	5	(43,120)	(71,966)
Custody fees	5	(28,904)	(36,689)
Administration fees	5	(6,588)	(8,982)
Audit fees		(348)	(592)
Trustee fees	5	(1,057)	(1,479)
Legal and professional fees		(145)	(391)
Other expenses		(8,208)	(11,996)
Total Operating Expenses		(88,370)	(132,095)
Operating Loss		(1,568,527)	(1,333,637)
Finance Cost			
Interest paid		(520)	(896)
		(520)	(896)
Loss for the financial period before tax		(1,569,047)	(1,334,533)
Withholding tax on dividends and other investment income		(54,088)	(69,814)
Capital gains tax		(21,039)	(103,707)
Net movement in net assets from operations attributable to holders of redeemable participating units		(1,644,174)	(1,508,054)

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, 2019

	As at September 30, 2019 USD	As at March 31, 2019 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	19,614,699	22,199,122
Unrealised gain on forward foreign currency exchange contracts	6	-
Cash at bank	319,441	49,520
Due from brokers	573	-
Subscriptions receivable	9,225	61,442
Dividends receivable	30,105	72,072
Total Assets	19,974,049	22,382,156
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(93)	(78)
Redemptions payable	(17)	(230)
Accrued expenses	(53,718)	(26,284)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(53,828)	(26,592)
Net assets attributable to holders of redeemable participating units	19,920,221	22,355,564

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, 2019

	September 30, 2019	March 31, 2019	September 30, 2018
Class A USD			
NAV of Unit Class	\$2,803,333	\$3,357,728	\$3,824,110
Number of Units Outstanding	118,588	131,162	146,086
NAV per Unit	\$23.64	\$25.60	\$26.18
Class A EUR			
NAV of Unit Class	€3,194,595	€3,358,956	€6,509,193
Number of Units Outstanding	231,057	231,057	452,442
NAV per Unit	€13.83	€14.54	€14.39
Class A Hedged EUR			
NAV of Unit Class	€2,046	€2,246	€2,333
Number of Units Outstanding	200	200	200
NAV per Unit	€10.23	€11.23	€11.66
Class B USD			
NAV of Unit Class	\$19,785	\$254,346	\$761,631
Number of Units Outstanding	1,489	17,617	51,412
NAV per Unit	\$13.29	\$14.44	\$14.81
Class B EUR			
NAV of Unit Class	€1,158,320	€1,278,045	€1,267,336
Number of Units Outstanding	56,925	59,540	59,531
NAV per Unit	€20.35	€21.47	€21.29
Class E EUR			
NAV of Unit Class	€1,225,319	€1,411,653	€1,240,683
Number of Units Outstanding	69,938	76,090	67,175
NAV per Unit	€17.52	€18.55	€18.47
Class M USD			
NAV of Unit Class	\$11,013,483	\$11,949,238	\$12,195,655
Number of Units Outstanding	422,228	424,506	425,202
NAV per Unit	\$26.08	\$28.15	\$28.68

* dealing NAV.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2019

	Period ended September 30, 2019 USD	Period ended September 30, 2018 USD
Balance at beginning of period	22,355,564	32,762,046
Movement in net assets from operations attributable to holders of redeemable participating units	(1,644,174)	(1,508,054)
Issue of redeemable units during the period	466,961	627,990
Redemption of redeemable units during the period	(1,258,130)	(4,624,389)
Balance at end of period	19,920,221	27,257,593

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, 2019

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	9.81	16.92
Price / Earnings (Forecast)	8.32	13.95
Price / Book	0.84	1.33
Yield (%)	3.69	3.17
Weighted Average Market Cap (\$ mil)	1,459.48	1,521.10
Total Number of Stocks	299	1,508

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Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Australia	20.74	23.77
China	11.38	7.98
Hong Kong	5.52	6.03
India	10.06	11.59
Indonesia	0.05	2.03
Malaysia	5.62	2.81
New Zealand	1.92	3.10
Philippines	3.54	0.77
Singapore	2.63	5.85
South Korea	13.94	13.29
Taiwan	21.33	18.50
Thailand	3.27	4.28

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	4.02	4.78
Consumer Discretionary	17.46	14.05
Consumer Staples	4.45	5.16
Energy	2.87	2.53
Financials	9.90	7.86
Health Care	5.14	7.21
Industrials	12.75	13.34
Information Technology	20.08	16.41
Materials	6.59	12.02
Real Estate	12.75	12.86
Utilities	3.99	3.78

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Charter Hall Group (REIT)	1.55	0.52
Altium Ltd	1.43	0.38
King Yuan Electronics Co Ltd	1.27	0.17
Growthpoint Properties Australia Ltd (REIT)	1.22	0.10
First Pacific Co Ltd	1.18	0.13
Shun Tak Holdings Ltd	1.18	0.08
First Gen Corp	1.14	0.08
Wistron Corp	1.14	0.00
IDP Education Ltd	1.11	0.21
Doosan Infracore Co Ltd	1.10	0.10

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE0008367009	1.08
A €	IE00BD008N99	1.06
A £	IE00BD008Q21	1.00
A € Hedged	IE00BD008P14	1.13
B \$	IE0004334029	1.79
B €	IE0031069499	1.79
E €	IE0034277479	2.54
M \$	IE00B24J4P98	0.21

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 \$	IE0008367009	1.02
A €	IE00BD008N99	1.02
A £	IE00BD008Q21	1.02
A € Hedged	IE00BD008P14	1.05
B \$	IE0004334029	1.72
B €	IE0031069499	1.72
E €	IE0034277479	2.47
M \$	IE00B24J4P98	0.22

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending August 2019. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

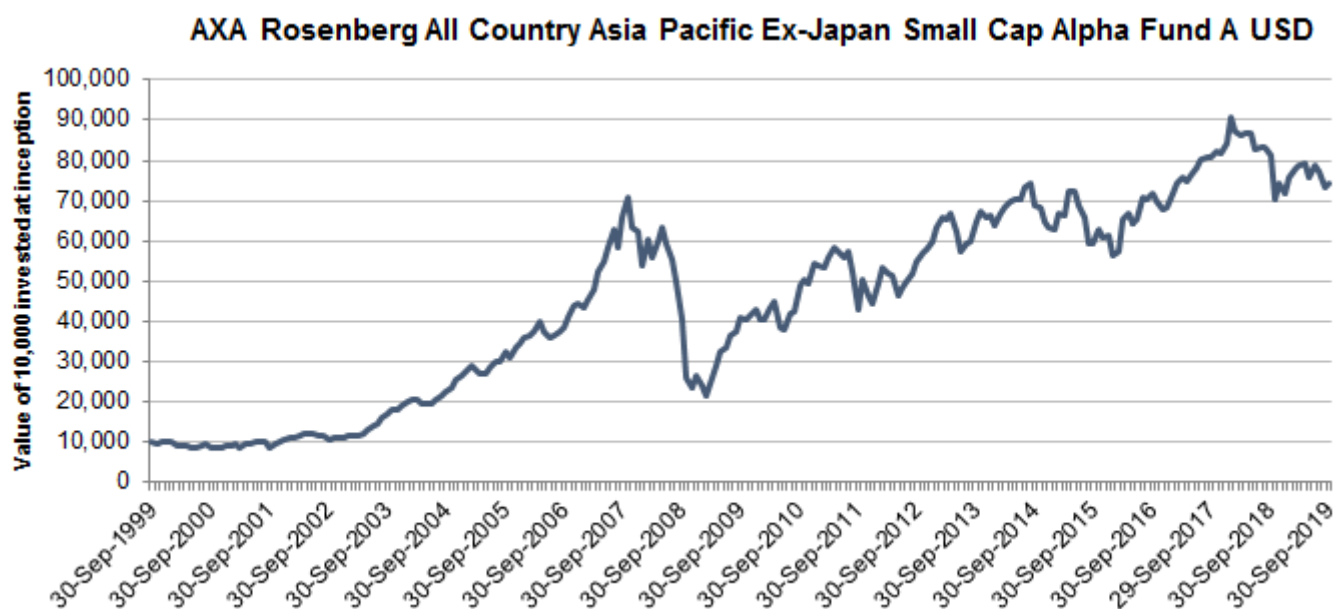
AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Investment Manager's Report

The MSCI AC Asia Pacific ex Japan Small Cap index fell -5.5% in US dollar terms over the review period. The Fund underperformed its benchmark index over this time, net of fees and expenses applicable to the A USD share class. Underperformance was largely driven from the underweight to Australian stocks and the Fund's focus on buying attractively valued stocks based on earnings and assets. From a sector contribution level, the Fund's overweight to IT stocks proved helpful as the sector led the market higher. Positive contributions to excess return at the individual stock level also came from within the IT sector; holding above-benchmark positions in IT hardware names King Yuan, Avic International, Hannstar Board International and Codan all featured among the top contributors to relative returns. Weaker stock picks came from within the industrials sector, which is composed of trade-related companies and has been highly susceptible to the recent spikes in volatility induced by the on-going trade war between US and China. Consequently overweight positions in Harbin Electric, CJ Corp and Alliance Global Group featured among the bottom detractors to excess returns.

Performance Summary

Cumulative performance: September 30, 2019



Performance summary – Class A Units

	6 Months to 30 September, 2019	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund (\$)	(5.80%)	1.01%	1.57%	30-Sep-99
MSCI AC Asia Pacific ex-Japan Small Cap	(5.50%)	(1.36%)	(0.35%)	
Alpha	(0.30%)	2.37%	1.92%	

Fund performance is shown net of fees and gross of tax 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 21, 2019

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

Statement of Comprehensive Income

For the period ended September 30, 2019

	Notes	Period ended September 30, 2019 USD	Period ended September 30, 2018 USD
Income			
Interest income		1,277	2,705
Dividend income		4,699,243	4,926,305
Securities lending income	8	1,521	9,598
Other income		2,562	3,110
Net loss on investments and foreign currency	4	(15,120,137)	(19,101,836)
Total Net Loss		(10,415,534)	(14,160,118)
Expenses			
Management fees	5	(1,022,193)	(1,252,872)
Custody fees	5	(172,956)	(136,078)
Administration fees	5	(57,095)	(65,957)
Audit fees		(3,219)	(4,266)
Trustee fees	5	(9,883)	(12,011)
Legal and professional fees		(1,338)	(2,813)
Other expenses		(46,946)	(69,401)
Total Operating Expenses		(1,313,630)	(1,543,398)
Operating Loss		(11,729,164)	(15,703,516)
Finance Cost			
Interest paid		(486)	(6,958)
		(486)	(6,958)
Loss for the financial period before tax		(11,729,650)	(15,710,474)
Withholding tax on dividends and other investment income		(511,412)	(615,912)
Capital gains tax		(32,171)	-
Net movement in net assets from operations attributable to holders of redeemable participating units		(12,273,233)	(16,326,386)

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, 2019

	As at September 30, 2019 USD	As at March 31, 2019 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	185,810,618	204,738,964
Unrealised gain on forward foreign currency exchange contracts	28	1,383
Cash at bank	3,193,255	2,876,219
Due from brokers	6,121	-
Subscriptions receivable	273,393	14,457
Dividends receivable	303,298	528,564
Securities lending receivable	3,843	5,470
Total Assets	189,590,556	208,165,057
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(512)	(1,492)
Redemptions payable	(150,502)	(66,218)
Accrued expenses	(681,159)	(278,769)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(832,173)	(346,479)
Net assets attributable to holders of redeemable participating units	188,758,383	207,818,578

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, 2019

	September 30, 2019	March 31, 2019	September 30, 2018
Class A USD			
NAV of Unit Class	\$125,127,631	\$133,970,859	\$138,391,036
Number of Units Outstanding	1,685,991	1,700,390	1,703,251
NAV per Unit	\$74.22	\$78.79	\$81.25
Class A EUR			
NAV of Unit Class	€310,222	€2,663,585	€419,095
Number of Units Outstanding	22,544	187,584	29,591
NAV per Unit	€13.76	€14.20	€14.16
Class A GBP			
NAV of Unit Class	£2,919	£2,929	£3,018
Number of Units Outstanding	200	200	200
NAV per Unit	£14.60	£14.65	£15.09
Class A Hedged EUR			
NAV of Unit Class	€11,666	€12,553	€3,911,049
Number of Units Outstanding	1,157	1,157	342,358
NAV per Unit	€10.08	€10.85	€11.42
Class B USD			
NAV of Unit Class	\$17,769,216	\$21,442,498	\$22,272,323
Number of Units Outstanding	223,582	253,251	254,181
NAV per Unit	\$79.48	\$84.67	\$87.62
Class B EUR			
NAV of Unit Class	€37,295,536	€39,069,640	€44,771,430
Number of Units Outstanding	514,436	520,842	596,426
NAV per Unit	€72.50	€75.01	€75.07
Class E EUR			
NAV of Unit Class	€4,442,525	€4,918,499	€5,493,050
Number of Units Outstanding	68,315	72,845	81,009
NAV per Unit	€65.03	€67.52	€67.81
Class M USD			
NAV of Unit Class	\$4,187	\$4,426	\$4,545
Number of Units Outstanding	50	50	50
NAV per Unit	\$83.75	\$88.52	\$90.89

* dealing NAV.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2019

	Period ended September 30, 2019 USD	Period ended September 30, 2018 USD
Balance at beginning of period	207,818,578	254,606,023
Movement in net assets from operations attributable to holders of redeemable participating units	(12,273,233)	(16,326,386)
Issue of redeemable units during the period	19,701,283	47,746,950
Redemption of redeemable units during the period	(26,488,245)	(61,943,117)
Balance at end of period	188,758,383	224,083,470

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

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Fund Profile

As at September 30, 2019

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	15.96	17.15
Price / Earnings (Forecast)	12.49	13.61
Price / Book	1.61	1.58
Yield (%)	3.44	3.52
Weighted Average Market Cap (€ mil)	47,163.14	56,648.76
Total Number of Stocks	121	234

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Argentina	0.00	0.13
Austria	1.93	0.72
Belgium	6.29	3.28
Finland	4.41	3.19
France	35.56	34.54
Germany	24.07	26.78
Ireland	1.39	1.74
Italy	4.69	6.67
Luxembourg	0.00	0.42
Netherlands	12.42	12.61
Portugal	0.28	0.51
Spain	8.96	9.41

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	5.94	5.46
Consumer Discretionary	12.04	13.09
Consumer Staples	11.01	11.30
Energy	4.74	5.30
Financials	18.80	16.88
Health Care	6.42	7.51
Industrials	20.02	15.07
Information Technology	10.87	9.18
Materials	4.57	7.27
Real Estate	0.64	1.90
Utilities	4.95	7.04

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
SAP SE	3.46	2.72
Allianz SE	3.35	2.33
Unilever NV	3.06	2.08
L'oreal SA	2.66	1.63
Adidas AG	2.35	1.32
Enel SpA	2.27	1.43
Sanofi	2.24	2.43
LVMH Moët Hennessy Louis Vuitton SE	2.23	2.57
Vinci SA	2.15	1.29
AXA SA	2.14	1.16

Total Expense Ratios

Unit Class	ISIN	%
A €	IE0008366365	0.84
B €	IE0004352823	1.49
E €	IE0034279186	2.24
M €	IE00B24J4Z96	0.13

Methodology

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

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

Ongoing Charges

Unit Class	ISIN	%
A €	IE0008366365	0.84
B €	IE0004352823	1.49
E €	IE0034279186	2.24
M €	IE00B24J4Z96	0.14

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending August 2019. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

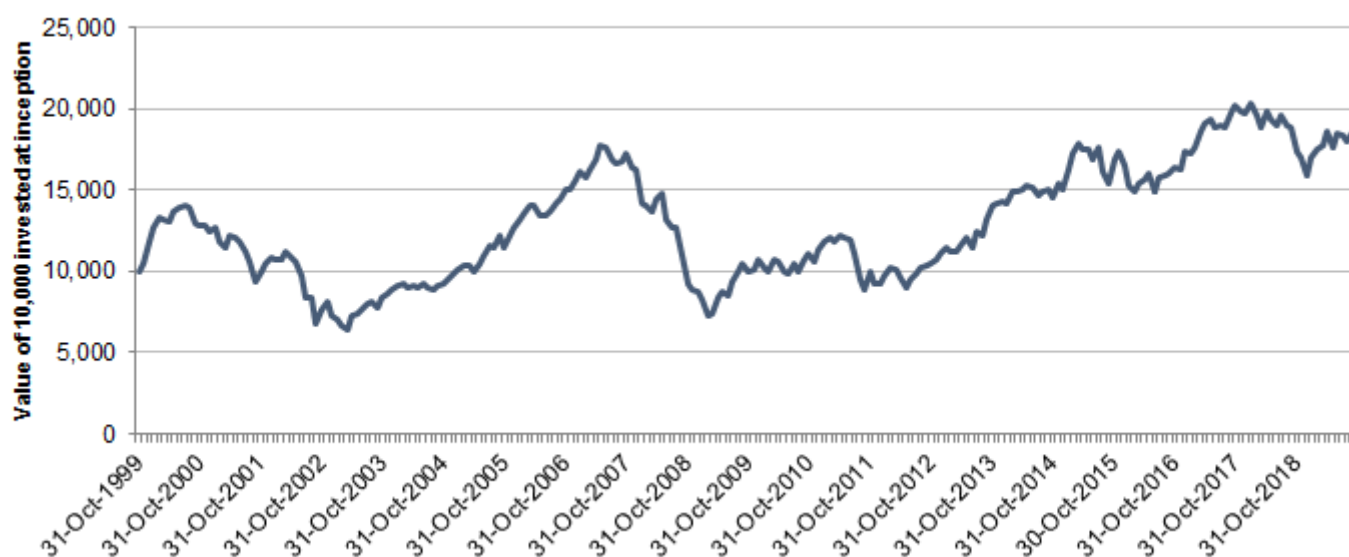
Investment Manager's Report

Eurobloc equity markets rose by 6.7% over the review period, as measured by the benchmark MSCI EMU Index. The Fund underperformed its benchmark index, net of fees and expenses applicable to the A EUR share class. Underperformance was driven largely by unrewarded stock selection, although contributions from risk exposures and industry allocations were also negative. Risk-wise, it was the Fund's tilt towards smaller companies within the benchmark that proved most detrimental in an environment where the size factor faced headwinds. At the industry level, the Fund's overweight to software stocks, which were among the most sold-off in August when investors took profits, was least helpful, while the underweight to IT hardware stocks, which fared much better over the six months, compounded underperformance. Elsewhere, the overweight in airlines detracted amid tough trading conditions for Europe's carriers, including overcapacity, higher fuel prices and the grounding of Boeing's 737 Max aircraft. In fact, stock selection over the period was weakest within the industrials sector, with the above-benchmark position in Lufthansa the top detractor after it issued its second profit warning of the year in June.

Performance Summary

Cumulative performance: September 30, 2019

AXA Rosenberg Eurobloc Equity Alpha Fund A EUR



Performance summary – Class A Units

	6 Months to 30 September, 2019	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Eurobloc Equity Alpha Fund (€)	4.63%	5.15%	4.37%	30-Sep-99
MSCI EMU	6.67%	8.19%	6.04%	
Alpha	(2.04%)	(3.04%)	(1.67%)	

Fund performance is shown net of fees and gross of tax 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 21, 2019

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2019

	Notes	Period ended September 30, 2019 EUR	Period ended September 30, 2018 EUR
Income			
Dividend income		2,957,437	4,255,341
Securities lending income	8	10,633	31,188
Other income		21,993	1,952
Net gain/(loss) on investments and foreign currency	4	2,767,777	(3,344,334)
Total Net Income		5,757,840	944,147
Expenses			
Management fees	5	(620,650)	(781,836)
Custody fees	5	(21,050)	(25,238)
Administration fees	5	(25,849)	(38,393)
Audit fees		(1,725)	(2,438)
Trustee fees	5	(5,503)	(7,578)
Legal and professional fees		(717)	(1,607)
Other expenses		(17,563)	(28,377)
Total Operating Expenses		(693,057)	(885,467)
Operating Profit		5,064,783	58,680
Finance Cost			
Interest paid		(2,232)	(6,355)
		(2,232)	(6,355)
Profit for the financial period before tax		5,062,551	52,325
Withholding tax on dividends and other investment income		(284,167)	(379,455)
Net movement in net assets from operations attributable to holders of redeemable participating units		4,778,384	(327,130)

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, 2019

	As at September 30, 2019 EUR	As at March 31, 2019 EUR
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	109,938,868	109,721,058
Cash at bank	742,865	856,986
Subscriptions receivable	134	85
Dividends receivable	185,009	282,993
Securities lending receivable	10,733	17,792
Total Assets	110,877,609	110,878,914
Liabilities		
Redemptions payable	(60,286)	(54,194)
Accrued expenses	(377,222)	(169,418)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(437,508)	(223,612)
Net assets attributable to holders of redeemable participating units	110,440,101	110,655,302

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, 2019

	September 30, 2019	March 31, 2019	September 30, 2018
Class A EUR			
NAV of Unit Class	€36,132,115	€38,385,584	€64,664,927
Number of Units Outstanding	1,880,296	2,090,009	3,324,237
NAV per Unit	€19.22	€18.37	€19.45
Class B EUR			
NAV of Unit Class	€73,098,797	€71,047,021	€75,693,210
Number of Units Outstanding	5,931,490	6,012,199	6,027,654
NAV per Unit	€12.32	€11.82	€12.56
Class E EUR			
NAV of Unit Class	€641,510	€682,029	€807,535
Number of Units Outstanding	58,027	64,096	71,140
NAV per Unit	€11.06	€10.64	€11.35
Class M EUR			
NAV of Unit Class	€567,679	€540,667	€373,517
Number of Units Outstanding	26,684	26,684	17,467
NAV per Unit	€21.27	€20.26	€21.38

* dealing NAV.

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2019

	Period ended September 30, 2019 EUR	Period ended September 30, 2018 EUR
Balance at beginning of period	110,655,302	158,298,387
Movement in net assets from operations attributable to holders of redeemable participating units	4,778,384	(327,130)
Issue of redeemable units during the period	1,331,027	9,354,926
Redemption of redeemable units during the period	(6,324,612)	(25,786,994)
Balance at end of period	110,440,101	141,539,189

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, 2019

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	10.49	13.83
Price / Earnings (Forecast)	8.90	12.04
Price / Book	1.11	1.56
Yield (%)	3.59	3.09
Weighted Average Market Cap (\$ mil)	77,879.44	91,192.98
Total Number of Stocks	230	1,091

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Argentina	0.00	0.13
Brazil	7.43	7.17
Chile	2.04	0.98
China	33.48	31.33
Colombia	0.74	0.42
Czech Republic	0.00	0.12
Egypt	0.07	0.16
Greece	0.19	0.30
Hong Kong	0.49	0.71
Hungary	0.00	0.29
India	9.14	8.78
Indonesia	1.15	2.08
Malaysia	1.14	1.77
Mexico	0.89	2.51
Peru	0.49	0.33
Philippines	1.59	1.12
Poland	1.86	0.97
Qatar	0.20	0.92
Russia	3.30	3.87
Saudi Arabia	0.00	2.66
South Africa	6.61	4.64
South Korea	10.35	12.22
Taiwan	13.68	11.86
Thailand	2.51	2.91
Turkey	1.55	0.59
UAE	1.10	0.74
United States	0.00	0.42

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	13.20	11.79
Consumer Discretionary	16.28	13.22
Consumer Staples	6.43	6.68
Energy	6.09	7.85
Financials	23.18	24.31
Health Care	1.91	2.43
Industrials	6.86	5.20
Information Technology	16.85	15.72
Materials	2.76	7.23
Real Estate	2.52	2.79
Utilities	3.92	2.78

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Tencent Holdings Ltd	5.15	4.63
Alibaba Group Holding Ltd - ADR	5.08	4.52
Samsung Electronics Co Ltd	3.51	4.27
Taiwan Semiconductor Manufacturing Co Ltd	3.32	4.27
Banco Bradesco SA (Preference Shares)	1.84	0.80
Gazprom PJSC - ADR	1.72	0.71
Naspers Ltd	1.68	1.28
Hon Hai Precision Industry Co Ltd	1.58	0.56
China Minsheng Banking Corp Ltd	1.35	0.12
Telefonica Brasil SA (Preference Shares)	1.30	0.11

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE00B101JY64	1.04
A €	IE00B54FKV65	1.04
A £	IE00B101JZ71	0.99
B \$	IE00B101K096	1.79
B €	IE00B101K104	1.79
E € Hedged	IE00B4YSHS45	2.58
M \$	IE00B1P83M87	0.29
M €	IE00BRGCKY20	0.18
M £	IE00B1P83N94	0.24
S \$	IE00BD5BFG91	0.54

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, 2019

Ongoing Charges

Unit Class	ISIN	%
A \$	IE00B101JY64	1.06
A €	IE00B54FKV65	1.06
A £	IE00B101JZ71	1.06
B \$	IE00B101K096	1.80
B €	IE00B101K104	1.80
E € Hedged	IE00B4YSHS45	2.59
M \$	IE00B1P83M87	0.31
M £	IE00B1P83N94	0.31
S \$	IE00BD5BFG91	0.55

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending August 2019. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

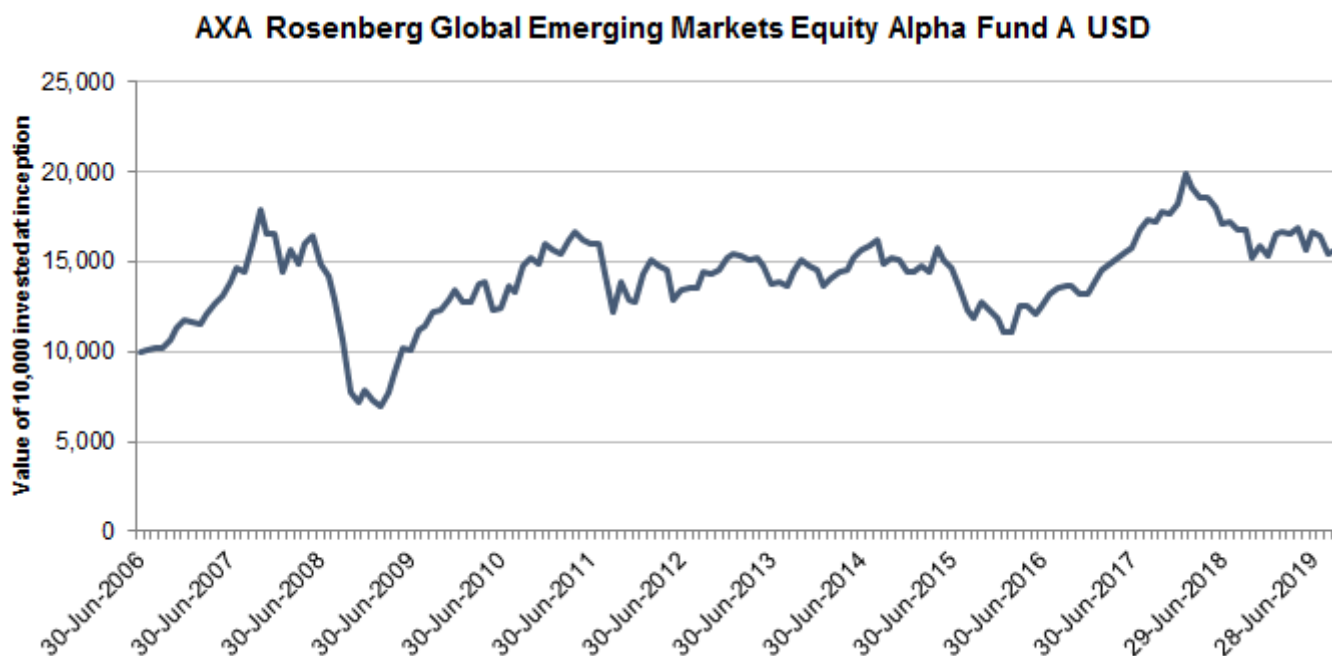
AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Investment Manager's Report

Emerging markets equities continued to struggle during period under review, the MSCI Emerging Markets Index losing some 3.7% in US dollar terms. The Fund also fell in value and underperformed its benchmark, as measured by the A USD share class, net of fees and expenses. Investor concerns around US-China trade tensions continued to be the main driver of emerging markets' weakness, causing economically sensitive sectors to perform particularly poorly. In this environment, the Fund's overall industry allocation was rewarded – including our benchmark-relative overweight exposure to utilities and underweight to materials – but stock selection and risk factor positioning – especially our focus on relatively small, lowly valued, companies – held back returns.

Performance Summary

Cumulative performance: September 30, 2019



Performance summary – Class A Units

	6 Months to 30 September, 2019	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Emerging Markets Equity Alpha Fund (\$)	(5.02%)	4.70%	1.01%	30-Jun-06
MSCI Emerging Markets Index	(3.66%)	5.97%	2.33%	
Alpha	(1.36%)	(1.27%)	(1.32%)	

Fund performance is shown net of fees and gross of tax 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 21, 2019

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2019

	Notes	Period ended September 30, 2019 USD	Period ended September 30, 2018 USD
Income			
Interest income		921	309
Dividend income		1,429,487	1,178,641
Securities lending income	8	728	1,765
Other income		681	453
Net loss on investments and foreign currency	4	(3,898,827)	(6,485,029)
Total Net Loss		(2,467,010)	(5,303,861)
Expenses			
Management fees	5	(272,925)	(211,979)
Custody fees	5	(60,105)	(63,989)
Administration fees	5	(14,805)	(14,711)
Audit fees		(922)	(572)
Trustee fees	5	(2,924)	(2,603)
Legal and professional fees		(383)	(377)
Other expenses		(17,268)	(15,703)
Total Operating Expenses		(369,332)	(309,934)
Operating Loss		(2,836,342)	(5,613,795)
Finance Cost			
Interest paid		-	(1,487)
		-	(1,487)
Loss for the financial period before tax		(2,836,342)	(5,615,282)
Withholding tax on dividends and other investment income		(170,676)	(154,102)
Capital gains tax		(63,373)	(49,419)
Net movement in net assets from operations attributable to holders of redeemable participating units		(3,070,391)	(5,818,803)

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, 2019

	As at September 30, 2019 USD	As at March 31, 2019 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	48,083,750	58,597,306
Unrealised gain on forward foreign currency exchange contracts	257	-
Cash at bank	1,023,067	1,614,878
Due from brokers	433,399	221,525
Subscriptions receivable	56,777	204,327
Dividends receivable	113,900	141,203
Other assets	21	7,799
Total Assets	49,711,171	60,787,038
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(3,735)	(3,587)
Due to brokers	(554,772)	(222,485)
Redemptions payable	(55,797)	(752,313)
Accrued expenses	(297,952)	(126,649)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(912,256)	(1,105,034)
Net assets attributable to holders of redeemable participating units	48,798,915	59,682,004

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, 2019

	September 30, 2019	March 31, 2019	September 30, 2018
Class A USD			
NAV of Unit Class	\$3,370,220	\$3,600,989	\$3,622,013
Number of Units Outstanding	214,734	218,025	216,533
NAV per Unit	\$15.69	\$16.52	\$16.73
Class A EUR			
NAV of Unit Class	€4,126,253	€6,266,347	€4,715,374
Number of Units Outstanding	332,357	493,920	379,597
NAV per Unit	€12.42	€12.69	€12.42
Class A GBP			
NAV of Unit Class	£4,427	£4,404	£4,456
Number of Units Outstanding	200	200	200
NAV per Unit	£22.13	£22.02	£22.28
Class B USD			
NAV of Unit Class	\$68,364	\$64,623	\$58,887
Number of Units Outstanding	4,860	4,350	3,899
NAV per Unit	\$14.07	\$14.86	\$15.10
Class B EUR			
NAV of Unit Class	€29,761,815	€26,025,966	€19,703,349
Number of Units Outstanding	1,818,711	1,550,816	1,194,750
NAV per Unit	€16.36	€16.78	€16.49
Class E Hedged EUR			
NAV of Unit Class	€79,821	€98,866	€124,019
Number of Units Outstanding	9,103	10,477	12,660
NAV per Unit	€8.77	€9.44	€9.80
Class M USD			
NAV of Unit Class	\$6,178,819	\$16,131,996	\$16,812,361
Number of Units Outstanding	348,788	868,438	897,038
NAV per Unit	\$17.72	\$18.58	\$18.74
Class M EUR**			
NAV of Unit Class	€155,288	€478,006	-
Number of Units Outstanding	15,295	46,150	-
NAV per Unit	€10.15	€10.36	-
Class M GBP			
NAV of Unit Class	£3,918	£3,884	£3,914
Number of Units Outstanding	150	150	150
NAV per Unit	£26.11	£25.89	£26.09
Class S USD			
NAV of Unit Class	\$1,970,148	\$2,966,436	\$2,996,763
Number of Units Outstanding	207,200	297,200	297,200
NAV per Unit	\$9.51	\$9.98	\$10.08

* dealing NAV.

** This share class launched during the year ended March 31, 2019.

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, 2019

	Period ended September 30, 2019 USD	Period ended September 30, 2018 USD
Balance at beginning of period	59,682,004	53,240,905
Movement in net assets from operations attributable to holders of redeemable participating units	(3,070,391)	(5,818,803)
Issue of redeemable units during the period	6,180,427	10,194,349
Redemption of redeemable units during the period	(13,993,125)	(5,609,129)
Balance at end of period	48,798,915	52,007,322

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

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Fund Profile

As at September 30, 2019

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	16.02	19.14
Price / Earnings (Forecast)	13.15	16.04
Price / Book	2.10	2.37
Yield (%)	2.79	2.49
Weighted Average Market Cap (\$ mil)	105,957.45	174,277.89
Total Number of Stocks	299	1,612

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Argentina	0.00	0.01
Australia	2.37	2.39
Austria	0.38	0.07
Belgium	0.63	0.34
Canada	6.56	3.46
China	0.00	0.03
Denmark	0.92	0.58
Finland	0.36	0.33
France	1.72	3.59
Germany	1.88	2.79
Hong Kong	0.17	1.16
Ireland	0.00	0.20
Israel	0.43	0.19
Italy	1.04	0.69
Japan	10.93	8.39
Luxembourg	0.00	0.05
Netherlands	1.49	1.31
New Zealand	0.14	0.08
Norway	0.89	0.22
Portugal	0.00	0.05
Singapore	0.39	0.43
Spain	1.99	0.98
Sweden	1.33	0.79
Switzerland	2.98	3.11
UAE	0.00	0.01
United Kingdom	2.77	5.46
United States	60.63	63.29

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	5.27	8.48
Consumer Discretionary	13.75	10.50
Consumer Staples	4.69	8.88
Energy	3.65	5.15
Financials	19.50	15.60
Health Care	12.68	12.44
Industrials	13.26	11.03
Information Technology	19.78	16.58
Materials	2.90	4.36
Real Estate	2.61	3.42
Utilities	1.91	3.56

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Microsoft Corp	1.90	2.46
Visa Inc	1.39	0.75
Apple Inc	1.37	2.55
Roche Holding AG	1.30	0.50
Medtronic PLC	1.21	0.36
Intel Corp	1.17	0.56
Oracle Corp	1.15	0.32
International Business Machines Corp	1.05	0.31
Toronto-Dominion Bank	1.03	0.26
Verizon Communications Inc	0.99	0.61

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE0008366811	0.82
A €	IE00B1VJ6602	0.81
A £	IE00B069C597	0.81
B \$	IE0004318048	1.46
B €	IE0031069051	1.45
B £	IE00B1VJ6719	1.41
E €	IE0034277255	2.22
M €	IE00B24J5456	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, 2019

Ongoing Charges

Unit Class	ISIN	%
A \$	IE0008366811	0.82
A €	IE00B1VJ6602	0.82
A £	IE00B069C597	0.82
B \$	IE0004318048	1.47
B €	IE0031069051	1.47
B £	IE00B1VJ6719	1.47
E €	IE0034277255	2.22
M €	IE00B24J5456	0.11

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending August 2019. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

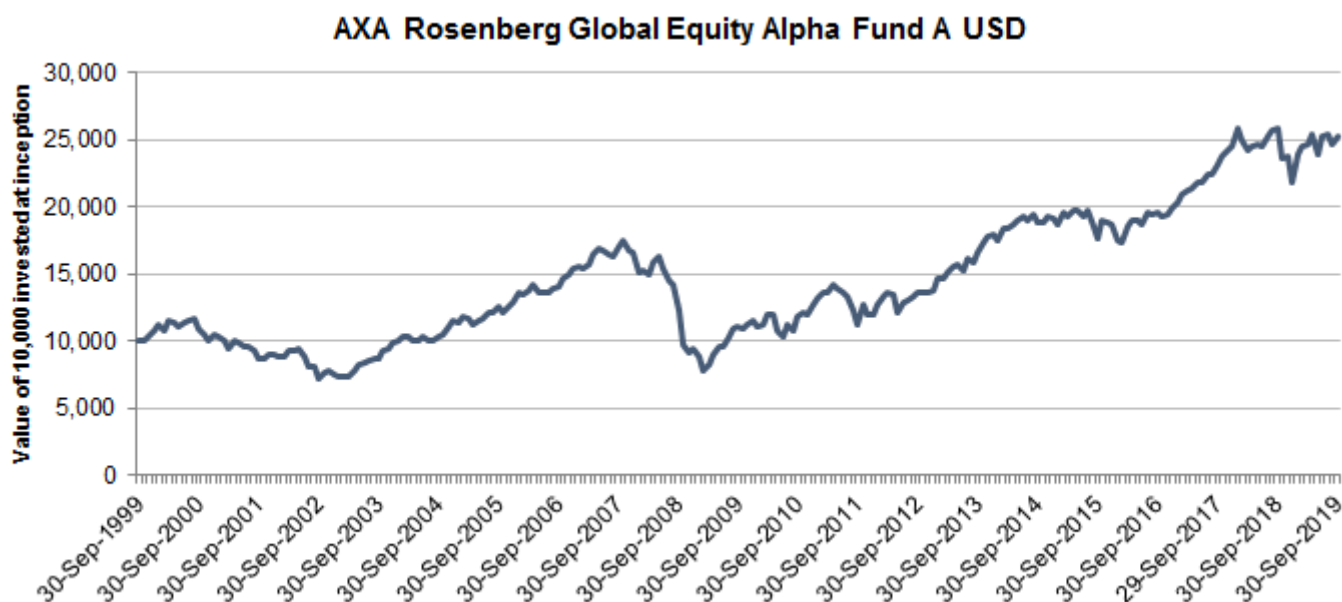
AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Investment Manager's Report

Global equity markets continued to rise during the period under review, the MSCI World Index climbing almost 5% in US dollar terms. The Fund underperformed its benchmark index, as measured by the A USD share class, net of fees and expenses. The ongoing weakness of lowly valued companies – a category of stock favoured by our investment process – acted as a continued drag on returns in an environment in which so-called “growth” stocks remained in the ascendancy. Towards the end of the period this dynamic shifted significantly, with valuation-oriented strategies faring significantly better. Given the magnitude and persistence of growth stocks’ outperformance in recent years – and the resulting increase in mispricing that we observe in the market – we believe that there is much to sustain the recent move in favour of value.

Performance Summary

Cumulative performance: September 30, 2019



Performance summary – Class A Units

	6 Months to 30 September, 2019	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Equity Alpha Fund (\$)	2.35%	8.90%	6.10%	30-Sep-99
MSCI World	4.56%	10.21%	7.18%	
Alpha	(2.21%)	(1.31%)	(1.08%)	

Fund performance is shown net of fees and gross of tax 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 21, 2019

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2019

	Notes	Period ended September 30, 2019 USD	Period ended September 30, 2018 USD
Income			
Interest income		1,662	1,865
Dividend income		6,863,452	6,169,274
Securities lending income	8	48,987	47,846
Other income		27,267	7,533
Net gain on investments and foreign currency	4	5,135,566	24,185,879
Total Net Income		12,076,934	30,412,397
Expenses			
Management fees	5	(2,128,019)	(1,867,478)
Custody fees	5	(29,197)	(29,061)
Administration fees	5	(93,532)	(93,549)
Audit fees		(6,273)	(6,827)
Trustee fees	5	(21,101)	(21,231)
Legal and professional fees		(2,607)	(4,501)
Other expenses		(73,483)	(98,405)
Total Operating Expenses		(2,354,212)	(2,121,052)
Operating Profit		9,722,722	28,291,345
Finance Cost			
Interest paid		(19,997)	(7,295)
		(19,997)	(7,295)
Profit for the financial period before tax		9,702,725	28,284,050
Withholding tax on dividends and other investment income		(1,162,588)	(1,069,165)
Net movement in net assets from operations attributable to holders of redeemable participating units		8,540,137	27,214,885

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, 2019

	As at September 30, 2019 USD	As at March 31, 2019 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	434,334,397	406,481,708
Cash at bank	1,525,361	1,346,740
Subscriptions receivable	1,649,941	807,304
Dividends receivable	1,144,454	962,791
Securities lending receivable	29,935	23,913
Total Assets	438,684,088	409,622,456
Liabilities		
Redemptions payable	(563,739)	(708,083)
Accrued expenses	(1,289,193)	(412,299)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(1,852,932)	(1,120,382)
Net assets attributable to holders of redeemable participating units	436,831,156	408,502,074

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, 2019

	September 30, 2019	March 31, 2019	September 30, 2018
Class A USD			
NAV of Unit Class	\$22,612,236	\$23,799,092	\$54,780,289
Number of Units Outstanding	893,602	962,615	2,119,786
NAV per Unit	\$25.30	\$24.72	\$25.84
Class A EUR			
NAV of Unit Class	€153,656,082	€212,846,397	€221,547,099
Number of Units Outstanding	6,668,719	9,733,555	10,026,877
NAV per Unit	€23.04	€21.87	€22.10
Class A GBP			
NAV of Unit Class	£250,558	£231,513	£241,754
Number of Units Outstanding	13,168	13,168	13,168
NAV per Unit	£19.03	£17.58	£18.36
Class B USD			
NAV of Unit Class	\$17,565,570	\$17,612,692	\$18,669,942
Number of Units Outstanding	862,850	882,615	892,346
NAV per Unit	\$20.36	\$19.96	\$20.92
Class B EUR			
NAV of Unit Class	€201,966,895	€104,777,298	€94,733,996
Number of Units Outstanding	10,856,126	5,916,558	5,277,771
NAV per Unit	€18.60	€17.71	€17.95
Class B GBP			
NAV of Unit Class	£6,150	£2,922	£3,060
Number of Units Outstanding	390	200	200
NAV per Unit	£15.77	£14.61	£15.30
Class E EUR			
NAV of Unit Class	€3,751,148	€4,300,291	€4,097,500
Number of Units Outstanding	228,353	274,017	256,607
NAV per Unit	€16.43	€15.69	€15.97
Class M EUR			
NAV of Unit Class	€4,171,149	€4,731,264	€5,019,928
Number of Units Outstanding	157,810	189,347	199,487
NAV per Unit	€26.43	€24.99	€25.16

* dealing NAV.

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2019

	Period ended September 30, 2019 USD	Period ended September 30, 2018 USD
Balance at beginning of period	408,502,074	407,414,065
Movement in net assets from operations attributable to holders of redeemable participating units	8,540,137	27,214,885
Issue of redeemable units during the period	159,535,320	49,920,066
Redemption of redeemable units during the period	(139,746,375)	(32,829,300)
Balance at end of period	436,831,156	451,719,716

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

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Fund Profile

As at September 30, 2019

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	15.28	22.68
Price / Earnings (Forecast)	12.62	18.33
Price / Book	1.49	1.74
Yield (%)	2.67	2.21
Weighted Average Market Cap (\$ mil)	3,221.69	3,372.19
Total Number of Stocks	501	4,229

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Australia	2.84	3.00
Austria	0.48	0.41
Belgium	1.49	0.89
Canada	4.02	3.69
China	0.13	0.12
Denmark	0.10	0.67
Finland	0.81	0.50
France	1.47	1.24
Germany	1.11	2.15
Hong Kong	1.77	0.60
Ireland	0.22	0.27
Israel	1.35	0.58
Italy	1.57	1.38
Japan	11.72	12.51
Luxembourg	0.00	0.17
Netherlands	1.81	1.19
New Zealand	0.00	0.39
Norway	0.07	0.82
Portugal	0.00	0.12
Singapore	0.37	0.74
Spain	0.72	0.84
Sweden	2.13	2.23
Switzerland	2.96	1.79
United Kingdom	4.88	6.58
United States	57.98	57.12

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	4.71	3.66
Consumer Discretionary	15.78	11.67
Consumer Staples	4.85	4.41
Energy	2.17	3.18
Financials	10.63	13.73
Health Care	8.65	10.50
Industrials	16.33	17.19
Information Technology	17.51	13.05
Materials	6.50	6.91
Real Estate	11.26	12.44
Utilities	1.61	3.26

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Western Union Co	0.79	0.00
Henry Schein Inc	0.70	0.00
News Corp	0.68	0.00
Perrigo Co PLC	0.65	0.00
SYNNEX Corp	0.64	0.08
Helvetia Holding AG	0.64	0.08
Genpact Ltd	0.63	0.00
Invesco Ltd	0.63	0.00
AGCO Corp	0.62	0.08
ASM International NV	0.61	0.08

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE0008366928	0.95
A €	IE00BD007P49	0.94
AD €	IE00BYJQVM56	0.98
A £	IE00BD04WY04	0.94
A € Hedged	IE00BD007Q55	0.97
B \$	IE0004324657	1.65
B €	IE0031069168	1.65
E €	IE0034277362	2.40
M \$	IE00B24J5340	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.

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Fund Profile (continued) As at September 30, 2019

Ongoing Charges

Unit Class	ISIN	%
A \$	IE0008366928	0.93
A €	IE00BD007P49	0.93
AD €	IE00BYJQVM56	0.94
A £	IE00BD04WY04	0.92
A € Hedged	IE00BD007Q55	0.97
B \$	IE0004324657	1.63
B €	IE0031069168	1.63
E €	IE0034277362	2.37
M \$	IE00B24J5340	0.14

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending August 2019. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

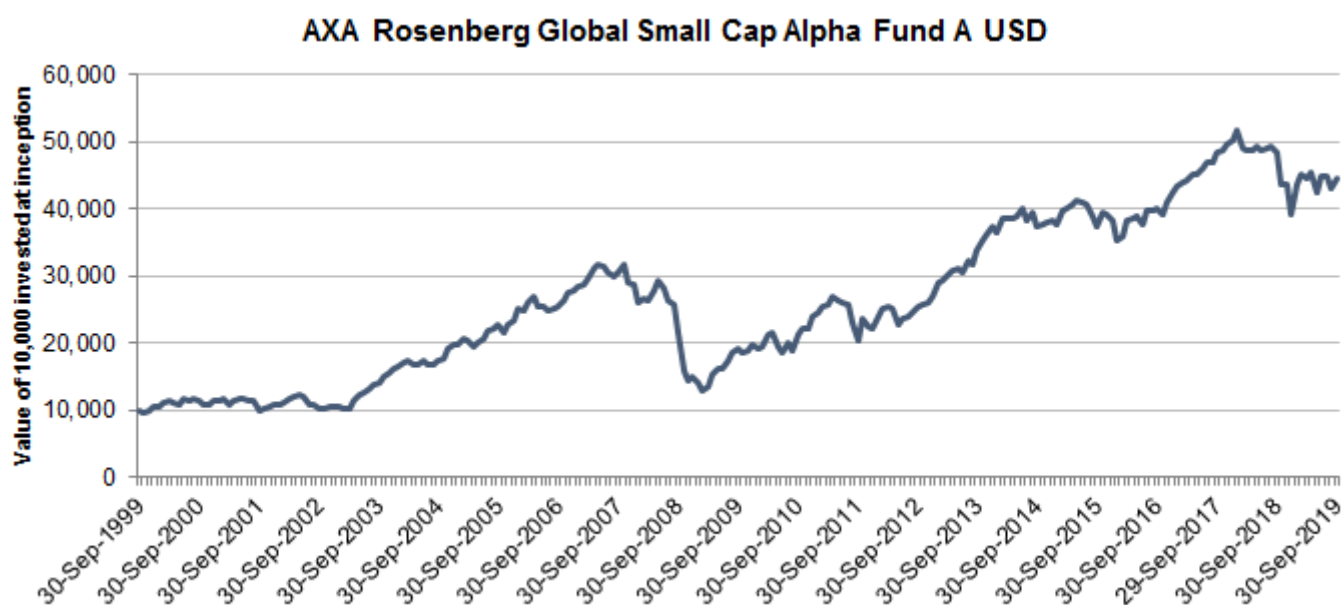
AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Investment Manager's Report

Developed market small cap equities moved higher over the review period but the Fund trailed its benchmark, as measured by the A USD share class, net of fees and expenses. The headwinds that have been present for some time for our fundamentally driven, valuation-oriented investment process remained in force in an environment in which returns were dominated by expensive growth stocks, most notably in the information technology sector. Towards the end of the period this dynamic shifted significantly, with value strategies – including our Fund – faring significantly better. Given the magnitude and persistence of growth stocks' outperformance in recent years – and the resulting increase in mispricing that we observe in the market – we believe that there is much to sustain the recent move in favour of value.

Performance Summary

Cumulative performance: September 30, 2019



Performance summary – Class A Units

	6 Months to 30 September, 2019	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Small Cap Alpha Fund (\$)	(0.04%)	3.48%	3.62%	30-Sep-99
MSCI World Small Cap	1.10%	7.61%	6.83%	
Alpha	(1.14%)	(4.13%)	(3.21%)	

Fund performance is shown net of fees and gross of tax 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 21, 2019

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2019

	Notes	Period ended September 30, 2019 USD	Period ended September 30, 2018 USD
Income			
Interest income		370	5,253
Dividend income		2,952,091	8,557,994
Securities lending income	8	44,776	193,145
Other income		136,826	20,736
Net gain/(loss) on investments and foreign currency	4	751,877	(5,261,094)
Total Net Income		3,885,940	3,516,034
Expenses			
Management fees	5	(951,891)	(2,784,522)
Custody fees	5	(40,676)	(56,801)
Administration fees	5	(68,000)	(107,891)
Audit fees		(5,064)	(11,164)
Trustee fees	5	(10,124)	(31,919)
Legal and professional fees		(2,104)	(7,361)
Other expenses		(52,897)	(136,156)
Total Operating Expenses		(1,130,756)	(3,135,814)
Operating Profit		2,755,184	380,220
Finance Cost			
Interest paid		(4,973)	(16,867)
		(4,973)	(16,867)
Profit for the financial period before tax		2,750,211	363,353
Withholding tax on dividends and other investment income		(525,123)	(1,667,471)
Net movement in net assets from operations attributable to holders of redeemable participating units		2,225,088	(1,304,118)

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, 2019

	As at September 30, 2019 USD	As at March 31, 2019 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	208,107,436	320,849,691
Unrealised gain on forward foreign currency exchange contracts	263	539
Cash at bank	-	2,978,206
Due from brokers	30,648	-
Subscriptions receivable	13,398,864	2,001,214
Dividends receivable	585,200	1,116,880
Securities lending receivable	16,939	26,324
Total Assets	222,139,350	326,972,854
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(5,433)	(5,695)
Bank overdraft	(10,570,719)	-
Redemptions payable	(76,441)	(706,751)
Accrued expenses	(691,298)	(404,321)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(11,343,891)	(1,116,767)
Net assets attributable to holders of redeemable participating units	210,795,459	325,856,087

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, 2019

	September 30, 2019	March 31, 2019	September 30, 2018
Class A USD			
NAV of Unit Class	\$73,671,994	\$69,857,864	\$86,051,128
Number of Units Outstanding	1,651,668	1,565,748	1,778,915
NAV per Unit	\$44.60	\$44.62	\$48.37
Class A EUR			
NAV of Unit Class	€89,072,435	€189,019,113	€282,944,166
Number of Units Outstanding	5,749,879	12,555,750	17,920,010
NAV per Unit	€15.49	€15.05	€15.79
Class AD EUR			
NAV of Unit Class	€2,191	€2,126	€56,863,633
Number of Units Outstanding	201	201	5,031,515
NAV per Unit	€10.92	€10.60	€11.30
Class A GBP			
NAV of Unit Class	£146,574	£138,651	£171,207
Number of Units Outstanding	8,950	8,950	10,200
NAV per Unit	£16.38	£15.49	£16.79
Class A Hedged EUR			
NAV of Unit Class	€125,137	€127,024	€171,937
Number of Units Outstanding	10,782	10,782	13,222
NAV per Unit	€11.61	€11.78	€13.00
Class B USD			
NAV of Unit Class	\$13,150,305	\$14,955,908	\$21,604,779
Number of Units Outstanding	370,290	419,546	557,017
NAV per Unit	\$35.51	\$35.65	\$38.79
Class B EUR			
NAV of Unit Class	€21,690,353	€22,366,138	€27,550,149
Number of Units Outstanding	668,367	707,150	828,087
NAV per Unit	€32.45	€31.63	€33.27
Class E EUR			
NAV of Unit Class	€2,431,705	€2,529,712	€2,752,445
Number of Units Outstanding	83,769	89,080	91,798
NAV per Unit	€29.03	€28.40	€29.98
Class M USD			
NAV of Unit Class	\$249,103	\$522,237	\$563,933
Number of Units Outstanding	4,972	10,463	10,463
NAV per Unit	\$50.11	\$49.91	\$53.90

* dealing NAV.

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2019

	Period ended September 30, 2019 USD	Period ended September 30, 2018 USD
Balance at beginning of period	325,856,087	748,221,696
Movement in net assets from operations attributable to holders of redeemable participating units	2,225,088	(1,304,118)
Issue of redeemable units during the period	22,412,206	23,960,272
Redemption of redeemable units during the period	(139,697,922)	(232,351,989)
Balance at end of period	210,795,459	538,525,861

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, 2019

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	12.88	14.36
Price / Earnings (Forecast)	11.82	13.02
Price / Book	1.11	1.13
Yield (%)	2.75	2.49
Weighted Average Market Cap (¥ mil)	2,995,952.25	3,249,582.75
Total Number of Stocks	271	1,964

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Japan	100.00	100.00

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	9.46	8.24
Consumer Discretionary	21.06	17.77
Consumer Staples	6.93	8.76
Energy	0.52	0.92
Financials	10.46	10.58
Health Care	9.56	8.63
Industrials	18.25	22.49
Information Technology	11.00	11.51
Materials	6.98	6.31
Real Estate	4.88	3.09
Utilities	0.90	1.70

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Toyota Motor Corp	3.34	3.54
Sony Corp	1.70	1.87
Astellas Pharma Inc	1.55	0.59
Mitsubishi UFJ Financial Group Inc	1.47	1.65
Softbank Group Corp	1.41	1.47
Nippon Telegraph & Telephone Corp	1.34	1.53
Orix Corp	1.26	0.47
Dai-ichi Life Holdings Inc	1.22	0.41
Keyence Corp	1.19	1.46
MS&AD Insurance Group Holdings Inc	1.17	0.40

Total Expense Ratios

Unit Class	ISIN	%
A ¥	IE00B03Z0W36	0.48
A € Hedged	IE00BD007S79	0.51
B ¥	IE00B03Z0X43	0.93
I €	IE00BZ01QW19	0.38
I ¥	IE00BZ01QX26	0.38
M ¥	IE00B3DJ3054	0.13
M € Hedged	IE00BZB1J435	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 ¥	IE00B03Z0W36	0.50
A € Hedged	IE00BD007S79	0.53
B ¥	IE00B03Z0X43	0.95
I €	IE00BZ01QW19	0.40
I ¥	IE00BZ01QX26	0.40
M ¥	IE00B3DJ3054	0.15
M € Hedged	IE00BZB1J435	0.18

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending August 2019. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

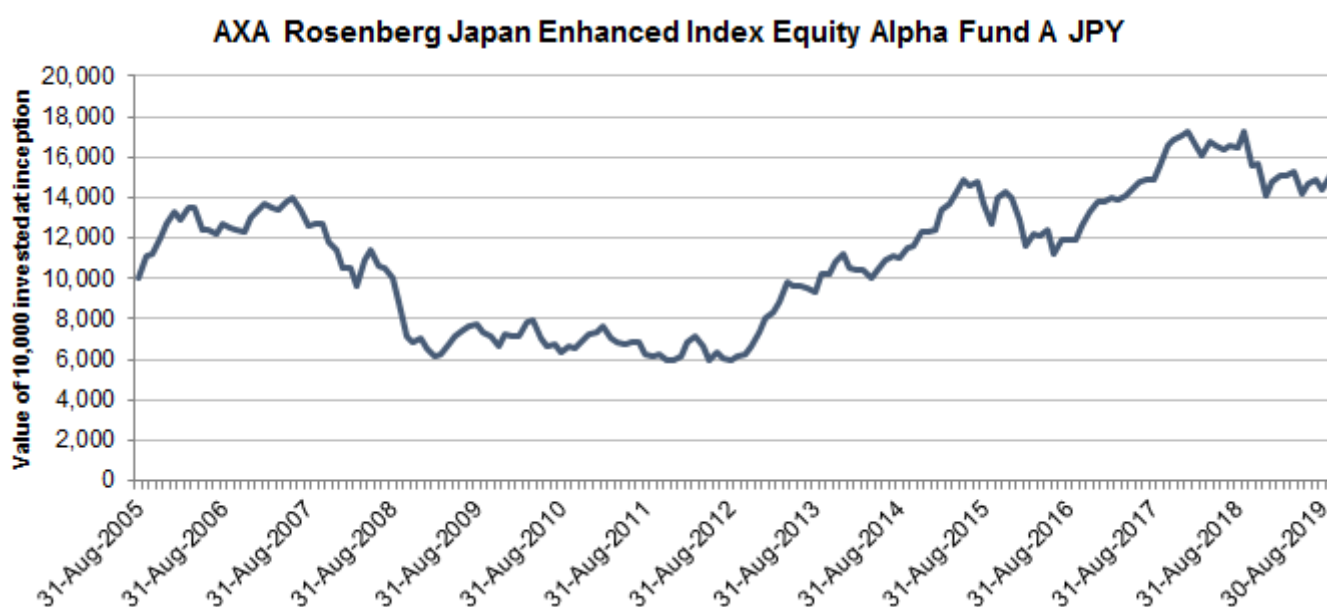
AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Investment Manager's Report

Japanese equities rose 1% over the review period, as measured by the benchmark TOPIX Total Return Index. The Fund rose in value but underperformed its benchmark, net of fees and expenses applicable to the A JPY share class. Industry exposures contributed positively to performance, while stock selection and risk exposure detracted from returns. Among risk factors, the inherent focus on the price paid for earnings by our investment process was unrewarded, offsetting the positive contribution from the greater emphasis to stocks with higher dividend yields. From an industry standpoint, our overweight exposures to the retailing industry proved beneficial, while an overweight to the pharmaceutical industry weighted on the return. Among individual stocks, above benchmark holding in semiconductor testing devices manufacturer Advantest featured as a top contributor; the share price surged as earnings beat expectations on strong 5G tester demand. Less helpful during the period was the overweight holding of office electronics manufacturer Konica Minolta as its shares came under pressure following disappointing quarterly earnings results.

Performance Summary

Cumulative performance: September 30, 2019



Performance summary – Class A Units

	6 Months to 30 September, 2019	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund (¥)	0.27%	8.16%	5.54%	25-Aug-05
TOPIX	0.96%	8.70%	5.94%	
Alpha	(0.69%)	(0.54%)	(0.40%)	

Fund performance is shown net of fees and gross of tax 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 21, 2019

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2019

	Notes	Period ended September 30, 2019 JPY	Period ended September 30, 2018 JPY
Income			
Interest income		2,476	1,524
Dividend income		163,573,918	201,076,531
Securities lending income	8	2,119,186	2,133,743
Other income		193,498	269,512
Net (loss)/gain on investments and foreign currency	4	(287,930,217)	944,148,111
Total Net (Loss)/Income		(122,041,139)	1,147,629,421
Expenses			
Management fees	5	(13,514,730)	(18,639,035)
Custody fees	5	(2,661,693)	(2,866,998)
Administration fees	5	(3,244,904)	(4,305,868)
Audit fees		(247,971)	(337,889)
Trustee fees	5	(681,708)	(855,530)
Legal and professional fees		(103,053)	(222,825)
Other expenses		(2,467,189)	(4,038,841)
Total Operating Expenses		(22,921,248)	(31,266,986)
Operating (Loss)/Profit		(144,962,387)	1,116,362,435
Finance Cost			
Interest paid		(185,284)	(203,360)
		(185,284)	(203,360)
(Loss)/Profit for the financial period before tax		(145,147,671)	1,116,159,075
Withholding tax on dividends and other investment income		(24,536,096)	(30,114,898)
Net movement in net assets from operations attributable to holders of redeemable participating units		(169,683,767)	1,086,044,177

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, 2019

	As at September 30, 2019 JPY	As at March 31, 2019 JPY
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	12,380,517,150	15,821,339,948
Unrealised gain on forward foreign currency exchange contracts	13,324,405	476,190
Cash at bank	223,551,467	111,946,527
Subscriptions receivable	7,126,930	1,844,824
Dividends receivable	116,596,690	182,126,345
Securities lending receivable	177,028	367,555
Total Assets	12,741,293,670	16,118,101,389
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(92,347,042)	(10,623,121)
Redemptions payable	(9,172,881)	(17,383,342)
Accrued expenses	(14,270,958)	(8,551,441)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(115,790,881)	(36,557,904)
Net assets attributable to holders of redeemable participating units	12,625,502,789	16,081,543,485

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, 2019

	September 30, 2019	March 31, 2019	September 30, 2018
Class A JPY			
NAV of Unit Class	¥3,952,520,835	¥6,972,647,742	¥7,191,416,837
Number of Units Outstanding	2,609,145	4,615,229	4,162,364
NAV per Unit	¥1,514.87	¥1,510.79	¥1,727.72
Class A Hedged EUR			
NAV of Unit Class	€9,680,068	€12,721,629	€14,427,949
Number of Units Outstanding	709,218	933,532	923,285
NAV per Unit	€13.65	€13.63	€15.63
Class B JPY			
NAV of Unit Class	¥527,277,582	¥489,278,879	¥522,675,772
Number of Units Outstanding	239,359	222,211	207,100
NAV per Unit	¥2,202.87	¥2,201.87	¥2,523.78
Class I EUR			
NAV of Unit Class	€2,479	€2,343	€2,523
Number of Units Outstanding	200	200	200
NAV per Unit	€12.40	€11.71	€12.61
Class I JPY			
NAV of Unit Class	¥459,848,093	¥458,375,884	¥611,209,768
Number of Units Outstanding	360,200	360,200	420,200
NAV per Unit	¥1,276.65	¥1,272.56	¥1,454.57
Class M JPY			
NAV of Unit Class	¥5,420,499,515	¥5,397,812,691	¥6,162,065,633
Number of Units Outstanding	3,455,039	3,455,954	3,455,954
NAV per Unit	¥1,568.87	¥1,561.89	¥1,783.03
Class M Hedged EUR			
NAV of Unit Class	€9,544,174	€9,511,058	€10,885,005
Number of Units Outstanding	730,755	730,755	730,755
NAV per Unit	€13.06	€13.02	€14.90

* dealing NAV.

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2019

	Period ended September 30, 2019 JPY	Period ended September 30, 2018 JPY
Balance at beginning of period	16,081,543,485	18,125,041,992
Movement in net assets from operations attributable to holders of redeemable participating units	(169,683,767)	1,086,044,177
Issue of redeemable units during the period	396,747,902	345,614,761
Redemption of redeemable units during the period	(3,683,104,831)	(1,729,489,309)
Balance at end of period	12,625,502,789	17,827,211,621

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

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Fund Profile

As at September 30, 2019

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	12.15	14.36
Price / Earnings (Forecast)	11.13	13.02
Price / Book	1.07	1.13
Yield (%)	3.07	2.49
Weighted Average Market Cap (¥ mil)	2,775,059.00	3,249,582.75
Total Number of Stocks	200	1,964

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Japan	100.00	100.00

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	10.60	8.24
Consumer Discretionary	17.01	17.77
Consumer Staples	4.44	8.76
Energy	1.21	0.92
Financials	9.98	10.58
Health Care	9.39	8.63
Industrials	17.62	22.49
Information Technology	13.75	11.51
Materials	6.90	6.31
Real Estate	8.82	3.09
Utilities	0.28	1.70

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Toyota Motor Corp	2.84	3.54
Honda Motor Co Ltd	2.17	1.06
Central Japan Railway Co	1.96	0.88
East Japan Railway Co	1.91	0.80
NTT Docomo Inc	1.87	0.75
Itochu Corp	1.81	0.69
KDDI Corp	1.79	1.00
Tokyo Electron Ltd	1.78	0.62
Mitsubishi Electric Corp	1.76	0.65
Astellas Pharma Inc	1.70	0.59

Total Expense Ratios

Unit Class	ISIN	%
A ¥	IE0008366589	0.87
A € Hedged	IE00B2430N18	0.88
B €	IE0031069614	1.51
B ¥	IE0004354209	1.52
B € Hedged	IE00B2430P32	1.54
E €	IE0034278881	2.27
M ¥	IE00B24J4S20	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 ¥	IE0008366589	0.86
A € Hedged	IE00B2430N18	0.89
B €	IE0031069614	1.51
B ¥	IE0004354209	1.51
B € Hedged	IE00B2430P32	1.54
E €	IE0034278881	2.26
M ¥	IE00B24J4S20	0.17

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending August 2019. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

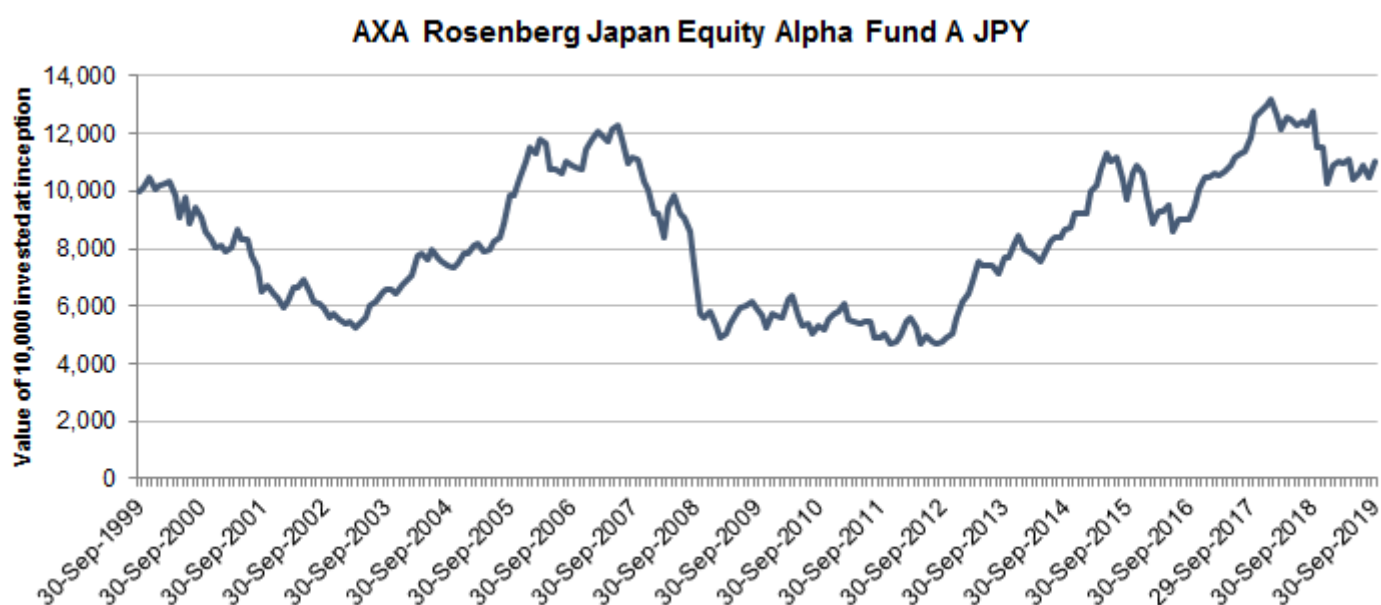
AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Investment Manager's Report

Japanese equities rose 1% over the review period, as measured by the benchmark TOPIX Total Return Index. The Fund rose in value and outperformed its benchmark, net of fees and expenses applicable to the A JPY share class. Industry exposures contributed positively to performance, while stock selection and risk exposure detracted from returns. Among risk factors, the inherent focus on the price paid for earnings by our investment process was unrewarded, offsetting the positive contribution from the greater emphasis to stocks with higher dividend yields. From an industry standpoint, our overweight exposures to Real Estate Investment Trusts (REITs) and retailing industries proved beneficial, while an overweight to the pharmaceutical industry weighted on the return. Among individual stocks, above benchmark holding in semiconductor testing devices manufacturer Advantest featured as a top contributor; its share price surged as earnings expectations beat on strong 5G tester demand. Less helpful during the period was the overweight holding of cosmetic manufacturer Pola Orbis as the shares slumped due to a weak earnings forecast.

Performance Summary

Cumulative performance: September 30, 2019



Performance summary – Class A Units

	6 Months to 30 September, 2019	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Equity Alpha Fund (¥)	0.50%	6.90%	4.89%	30-Sep-99
TOPIX	0.96%	8.70%	5.94%	
Alpha	(0.46%)	(1.80%)	(1.05%)	

Fund performance is shown net of fees and gross of tax 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 21, 2019

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2019

	Notes	Period ended September 30, 2019 JPY	Period ended September 30, 2018 JPY
Income			
Interest income		3,240	1,939
Dividend income		177,085,729	252,979,323
Securities lending income	8	3,325,799	2,570,126
Other income		189,154	299,380
Net (loss)/gain on investments and foreign currency	4	(75,002,983)	697,729,595
Total Net Income		105,600,939	953,580,363
Expenses			
Management fees	5	(47,860,291)	(77,799,021)
Custody fees	5	(2,711,255)	(3,043,826)
Administration fees	5	(4,481,526)	(6,369,324)
Audit fees		(229,497)	(415,248)
Trustee fees	5	(661,322)	(1,038,054)
Legal and professional fees		(95,374)	(273,842)
Other expenses		(2,326,467)	(4,811,423)
Total Operating Expenses		(58,365,732)	(93,750,738)
Operating Profit		47,235,207	859,829,625
Finance Cost			
Interest paid		(218,534)	(316,794)
		(218,534)	(316,794)
Profit for the financial period before tax		47,016,673	859,512,831
Withholding tax on dividends and other investment income		(26,529,185)	(37,886,623)
Net movement in net assets from operations attributable to holders of redeemable participating units		20,487,488	821,626,208

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, 2019

	As at September 30, 2019 JPY	As at March 31, 2019 JPY
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	12,592,767,955	15,154,086,516
Unrealised gain on forward foreign currency exchange contracts	244,918	15,507
Cash at bank	74,724,233	94,162,980
Subscriptions receivable	1,981,095	94,459,162
Dividends receivable	132,515,730	190,051,658
Securities lending receivable	2,129,900	2,018,184
Total Assets	12,804,363,831	15,534,794,007
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(1,173,900)	(45,779)
Redemptions payable	(11,606,771)	(37,659,192)
Accrued expenses	(35,517,967)	(19,156,686)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(48,298,638)	(56,861,657)
Net assets attributable to holders of redeemable participating units	12,756,065,193	15,477,932,350

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, 2019

	September 30, 2019	March 31, 2019	September 30, 2018
Class A JPY			
NAV of Unit Class	¥4,063,225,617	¥6,215,091,156	¥9,386,818,133
Number of Units Outstanding	3,687,487	5,668,537	7,362,945
NAV per Unit	¥1,101.90	¥1,096.42	¥1,274.87
Class A Hedged EUR			
NAV of Unit Class	€165,926	€27,796	€57,808
Number of Units Outstanding	12,696	2,135	3,810
NAV per Unit	€13.07	€13.02	€15.17
Class B EUR			
NAV of Unit Class	€27,425,429	€28,279,422	€33,709,632
Number of Units Outstanding	3,040,973	3,313,641	3,593,777
NAV per Unit	€9.02	€8.53	€9.38
Class B JPY			
NAV of Unit Class	¥1,255,349,514	¥1,566,489,143	¥1,985,639,098
Number of Units Outstanding	1,173,552	1,466,940	1,593,891
NAV per Unit	¥1,069.70	¥1,067.86	¥1,245.78
Class B Hedged EUR			
NAV of Unit Class	€55,131	€55,093	€64,426
Number of Units Outstanding	5,044	5,044	5,044
NAV per Unit	€10.93	€10.92	€12.77
Class E EUR			
NAV of Unit Class	€920,544	€941,484	€1,089,456
Number of Units Outstanding	113,792	122,510	128,507
NAV per Unit	€8.09	€7.68	€8.48
Class M JPY			
NAV of Unit Class	¥4,071,626,916	¥4,054,398,980	¥4,761,061,309
Number of Units Outstanding	3,368,796	3,383,163	3,428,717
NAV per Unit	¥1,208.63	¥1,198.40	¥1,388.58

* dealing NAV.

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2019

	Period ended September 30, 2019 JPY	Period ended September 30, 2018 JPY
Balance at beginning of period	15,477,932,350	21,816,572,256
Movement in net assets from operations attributable to holders of redeemable participating units	20,487,488	821,626,208
Issue of redeemable units during the period	808,315,679	1,226,783,061
Redemption of redeemable units during the period	(3,550,670,324)	(3,124,330,393)
Balance at end of period	12,756,065,193	20,740,651,132

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

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Fund Profile

As at September 30, 2019

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	11.61	15.80
Price / Earnings (Forecast)	11.24	14.43
Price / Book	0.99	1.07
Yield (%)	3.19	2.37
Weighted Average Market Cap (¥ mil)	162,085.88	199,356.11
Total Number of Stocks	187	957

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Japan	100.00	100.00

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	3.03	3.54
Consumer Discretionary	23.91	14.84
Consumer Staples	4.40	9.79
Energy	0.54	0.74
Financials	0.07	6.33
Health Care	7.97	6.07
Industrials	22.65	23.69
Information Technology	14.31	11.74
Materials	3.64	8.64
Real Estate	18.25	13.75
Utilities	1.23	0.87

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Sekisui House Inc (REIT)	1.80	0.51
GLP J-Reit (REIT)	1.71	0.64
Haseko Corp	1.65	0.45
Taiyo Yuden Co Ltd	1.60	0.42
Invincible Investment Corp (REIT)	1.54	0.48
MCUBS MidCity Investment Corp (REIT)	1.50	0.24
Tokyo Tatemono Co Ltd	1.49	0.38
Sawai Pharmaceutical Co Ltd	1.43	0.27
Oki Electric Industry Co Ltd	1.35	0.16
Japan Hotel Investment Corp (REIT)	1.34	0.47

Total Expense Ratios

Unit Class	ISIN	%
A €	IE00BD007T86	0.99
A £	IE00BD007V09	0.97
A ¥	IE0008366696	0.96
A € Hedged	IE00BD008K68	1.00
B €	IE0031069721	1.68
B ¥	IE0004354423	1.68
E €	IE0034256440	2.44
M ¥	IE00B24J4R13	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.

Ongoing Charges

Unit Class	ISIN	%
A €	IE00BD007T86	0.98
A £	IE00BD007V09	0.98
A ¥	IE0008366696	0.98
A € Hedged	IE00BD008K68	1.01
B €	IE0031069721	1.68
B ¥	IE0004354423	1.68
E €	IE0034256440	2.43
M ¥	IE00B24J4R13	0.20

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending August 2019. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

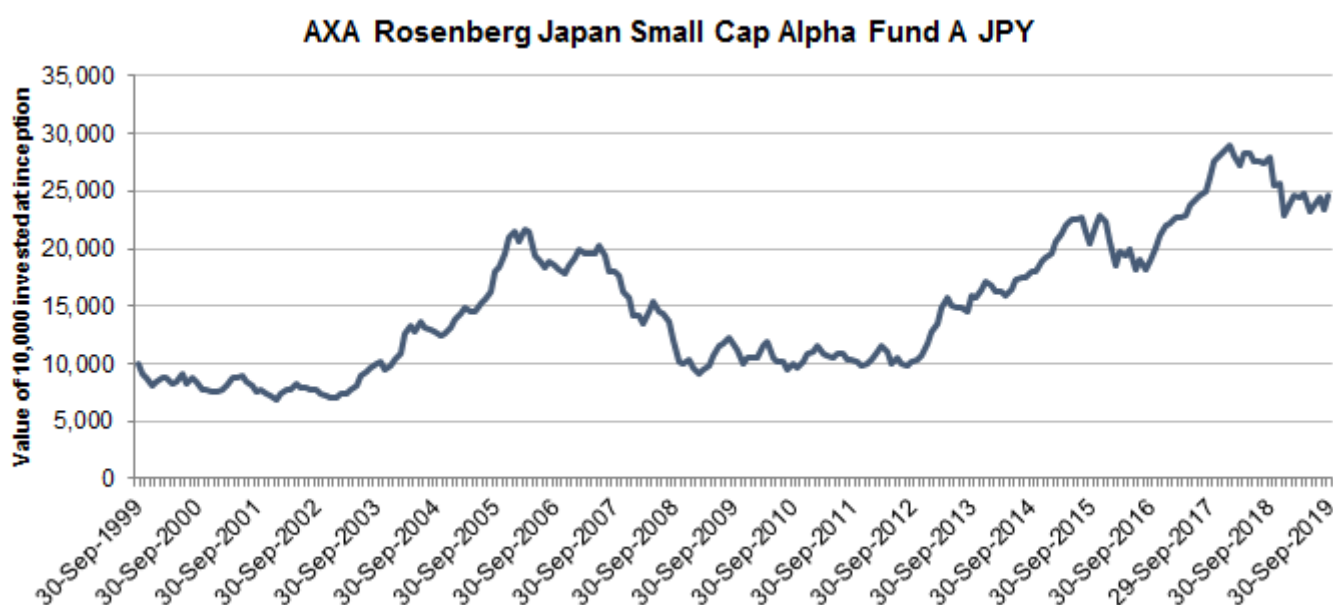
AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Investment Manager's Report

Small cap Japanese equities rose 0.6% over the review period, as measured by the benchmark MSCI Japan Small Cap Index. The Fund rose in value and outperformed its benchmark, net of fees and expenses applicable to the A JPY share class. Industry exposures and stock selection contributed positively to performance, with risk exposure slightly detracting from returns. Among risk factors, the inherent focus on the price paid for earnings by our investment process was unrewarded, offsetting the positive contribution from the greater emphasis to stocks with higher dividend yields. From an industry standpoint, our overweight exposures to retailing and real estate industries proved beneficial, while an overweight to the pharmaceutical industry weighted on the return. Among individual stocks, an above-benchmark holding in semiconductor testing devices manufacturer Advantest featured as a top contributor; its share price surged after earnings beat expectations on strong 5G tester demand. Less helpful during the period was the overweight holding of office electronics manufacturer Konica Minolta, as its shares came under pressure following disappointing quarterly earnings results.

Performance Summary

Cumulative performance: September 30, 2019



Performance summary – Class A Units

	6 Months to 30 September, 2019	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Small Cap Alpha Fund (¥)	0.96%	9.44%	6.52%	30-Sep-99
MSCI Japan Small Cap	0.61%	6.82%	7.28%	
Alpha	0.35%	2.62%	(0.76%)	

Fund performance is shown net of fees and gross of tax 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 21, 2019

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2019

	Notes	Period ended September 30, 2019 JPY	Period ended September 30, 2018 JPY
Income			
Interest income		2,615	1,476
Dividend income		140,802,282	160,142,016
Securities lending income	8	3,771,789	1,618,805
Other income		163,007	205,872
Net (loss)/gain on investments and foreign currency	4	(41,752,570)	125,858,451
Total Net Income		102,987,123	287,826,620
Expenses			
Management fees	5	(55,236,573)	(81,731,304)
Custody fees	5	(2,647,735)	(2,920,882)
Administration fees	5	(3,643,587)	(5,613,601)
Audit fees		(171,151)	(267,357)
Trustee fees	5	(518,352)	(784,543)
Legal and professional fees		(71,127)	(176,308)
Other expenses		(2,082,291)	(3,834,855)
Total Operating Expenses		(64,370,816)	(95,328,850)
Operating Profit		38,616,307	192,497,770
Finance Cost			
Interest paid		(146,154)	(267,623)
		(146,154)	(267,623)
Profit for the financial period before tax		38,470,153	192,230,147
Withholding tax on dividends and other investment income		(21,018,778)	(23,952,160)
Net movement in net assets from operations attributable to holders of redeemable participating units		17,451,375	168,277,987

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, 2019

	As at September 30, 2019 JPY	As at March 31, 2019 JPY
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	9,816,458,035	10,709,748,180
Unrealised gain on forward foreign currency exchange contracts	1,090,886	2,071,485
Cash at bank	72,978,843	144,827,933
Subscriptions receivable	3,630,214	20,926,777
Dividends receivable	87,222,466	143,468,220
Securities lending receivable	187,779	380,434
Total Assets	9,981,568,223	11,021,423,029
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(31,134,642)	(4,015,114)
Redemptions payable	(20,768,416)	(27,771,602)
Accrued expenses	(36,176,524)	(16,924,239)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(88,079,582)	(48,710,955)
Net assets attributable to holders of redeemable participating units	9,893,488,641	10,972,712,074

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, 2019

	September 30, 2019	March 31, 2019	September 30, 2018
Class A EUR			
NAV of Unit Class	€869,193	€843,842	€3,998,625
Number of Units Outstanding	49,867	51,559	225,292
NAV per Unit	€17.43	€16.37	€17.75
Class A GBP			
NAV of Unit Class	£3,690	£3,375	£3,764
Number of Units Outstanding	200	200	200
NAV per Unit	£18.45	£16.87	£18.82
Class A JPY			
NAV of Unit Class	¥258,815,769	¥291,440,954	¥339,285,414
Number of Units Outstanding	104,954	119,324	121,278
NAV per Unit	¥2,465.99	¥2,442.43	¥2,797.59
Class A Hedged EUR			
NAV of Unit Class	€7,328,334	€7,269,491	€9,471,699
Number of Units Outstanding	496,476	496,476	563,771
NAV per Unit	€14.76	€14.64	€16.80
Class B EUR			
NAV of Unit Class	€21,051,451	€22,806,117	€32,762,116
Number of Units Outstanding	977,005	1,123,156	1,489,744
NAV per Unit	€21.55	€20.31	€21.99
Class B JPY			
NAV of Unit Class	¥3,635,001,811	¥4,203,919,048	¥5,149,828,530
Number of Units Outstanding	1,420,271	1,652,585	1,761,314
NAV per Unit	¥2,559.37	¥2,543.84	¥2,923.86
Class E EUR			
NAV of Unit Class	€590,588	€1,482,895	€1,631,398
Number of Units Outstanding	30,426	80,759	81,746
NAV per Unit	€19.41	€18.36	€19.96
Class M JPY			
NAV of Unit Class	¥2,483,382,061	¥2,449,816,382	¥3,944,123,163
Number of Units Outstanding	899,433	899,433	1,269,433
NAV per Unit	¥2,761.05	¥2,723.74	¥3,107.00

* dealing NAV.

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2019

	Period ended September 30, 2019 JPY	Period ended September 30, 2018 JPY
Balance at beginning of period	10,972,712,074	15,978,402,156
Movement in net assets from operations attributable to holders of redeemable participating units	17,451,375	168,277,987
Issue of redeemable units during the period	160,167,516	785,760,299
Redemption of redeemable units during the period	(1,256,842,324)	(1,184,021,212)
Balance at end of period	9,893,488,641	15,748,419,230

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, 2019

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	14.28	16.08
Price / Earnings (Forecast)	13.25	15.08
Price / Book	1.39	1.58
Yield (%)	4.51	4.48
Weighted Average Market Cap (\$ mil)	37,135.75	43,463.09
Total Number of Stocks	157	145

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Australia	59.81	58.23
China	6.14	0.76
Hong Kong	23.29	28.35
New Zealand	1.99	2.03
Singapore	8.77	10.63

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	2.96	3.14
Consumer Discretionary	8.00	6.28
Consumer Staples	5.78	4.43
Energy	2.49	3.42
Financials	36.17	39.49
Health Care	4.86	6.68
Industrials	10.27	8.07
Information Technology	2.38	0.76
Materials	8.59	8.78
Real Estate	16.57	14.10
Utilities	1.93	4.85

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
AIA Group Ltd	6.84	6.88
Commonwealth Bank of Australia	4.62	5.85
Hong Kong Exchanges & Clearing Ltd	3.82	2.11
DBS Group Holdings Ltd	3.68	1.98
Woolworths Group Ltd	3.45	1.92
Australia & New Zealand Banking Group Ltd	3.28	3.28
Transurban Group	3.02	1.63
Westpac Banking Corp	2.93	4.16
Rio Tinto Ltd	2.85	1.40
United Overseas Bank Ltd	2.59	1.42

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE0008366704	0.84
A €	IE00BD008L75	0.84
A € Hedged	IE00BD008M82	0.75
B \$	IE0004314401	1.49
B €	IE0031069382	1.50
E €	IE0034277032	2.24
M \$	IE00B24J4Q06	0.13
M €	IE00BRGCKX13	0.13

Methodology

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

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

Ongoing Charges

Unit Class	ISIN	%
A \$	IE0008366704	0.84
A €	IE00BD008L75	0.84
A € Hedged	IE00BD008M82	0.87
B \$	IE0004314401	1.49
B €	IE0031069382	1.49
E €	IE0034277032	2.24
M \$	IE00B24J4Q06	0.14
M €	IE00BRGCKX13	0.14

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending August 2019. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

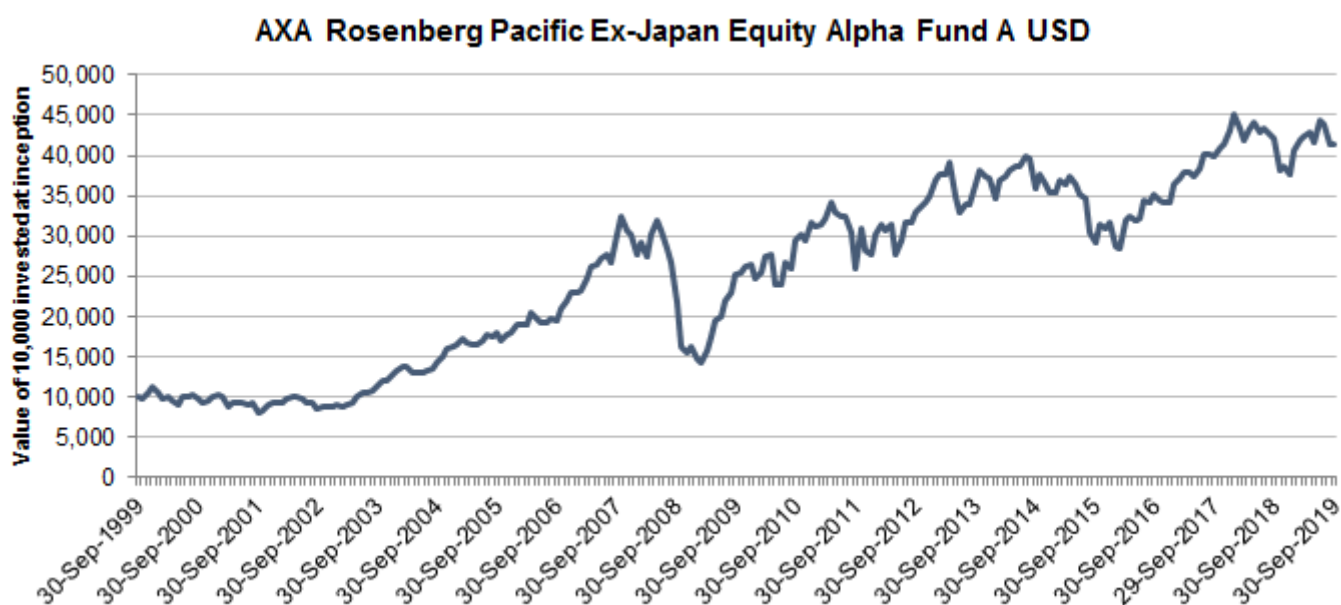
AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Investment Manager's Report

The MSCI Pacific ex Japan index fell 0.3% in US dollar terms over the review period. The Fund underperformed relative to the benchmark over this time, net of fees and expenses applicable to the A USD share class. Stock selection weighed heavily on excess returns while style factors and industry exposures also went unrewarded. The tilt towards smaller companies was the main detractor as larger companies outperformed. Among industries, our overweight to real asset and software companies proved detrimental as investors shifted towards more defensive areas of the market. Stock selection was challenging among the financial sector, and the overweight positions in Hong Kong Exchanges & Clearing and Macquarie Group featured among the bottom contributors to relative returns. The largest individual detractor to excess returns was Swire Properties and its subsidiary Swire Pacific also featured among the bottom contributors. The Hong Kong real estate operator saw its share price suffer from the on-going protests, which became increasingly violent.

Performance Summary

Cumulative performance: September 30, 2019



Performance summary – Class A Units

	6 Months to 30 September, 2019	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund (\$)	(2.75%)	5.51%	2.85%	30-Sep-99
MSCI Pacific ex-Japan	(0.31%)	7.12%	4.19%	
Alpha	(2.44%)	(1.61%)	(1.34%)	

Fund performance is shown net of fees and gross of tax 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 21, 2019

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2019

	Notes	Period ended September 30, 2019 USD	Period ended September 30, 2018 USD
Income			
Interest income		780	1,216
Dividend income		4,171,305	3,636,018
Securities lending income	8	6,985	3,770
Other income		1,689	2,030
Net loss on investments and foreign currency	4	(7,152,860)	(2,098,610)
Total Net (Loss)/Income		(2,972,101)	1,544,424
Expenses			
Management fees	5	(520,068)	(580,227)
Custody fees	5	(27,190)	(27,825)
Administration fees	5	(39,771)	(40,985)
Audit fees		(2,245)	(2,612)
Trustee fees	5	(7,309)	(7,870)
Legal and professional fees		(933)	(1,723)
Other expenses		(23,158)	(30,623)
Total Operating Expenses		(620,674)	(691,865)
Operating (Loss)/Profit		(3,592,775)	852,559
Finance Cost			
Interest paid		(52)	(620)
		(52)	(620)
(Loss)/Profit for the financial period before tax		(3,592,827)	851,939
Withholding tax on dividends and other investment income		(79,800)	(53,903)
Net movement in net assets from operations attributable to holders of redeemable participating units		(3,672,627)	798,036

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, 2019

	As at September 30, 2019 USD	As at March 31, 2019 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	137,533,325	144,918,281
Unrealised gain on forward foreign currency exchange contracts	5	-
Cash at bank	803,789	895,816
Subscriptions receivable	200	7,702
Dividends receivable	338,685	247,239
Securities lending receivable	4,151	2,129
Total Assets	138,680,155	146,071,167
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(91)	(71)
Redemptions payable	(36,132)	(67,961)
Accrued expenses	(346,934)	(146,159)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(383,157)	(214,191)
Net assets attributable to holders of redeemable participating units	138,296,998	145,856,976

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, 2019

	September 30, 2019	March 31, 2019	September 30, 2018
Class A USD			
NAV of Unit Class	\$40,845,780	\$42,909,865	\$45,585,566
Number of Units Outstanding	988,502	1,009,964	1,082,387
NAV per Unit	\$41.32	\$42.49	\$42.12
Class A EUR			
NAV of Unit Class	€2,783,194	€2,963,876	€2,839,474
Number of Units Outstanding	205,986	219,730	219,669
NAV per Unit	€13.51	€13.49	€12.93
Class A Hedged EUR			
NAV of Unit Class	€1,986	€2,070	€2,085
Number of Units Outstanding	200	200	200
NAV per Unit	€9.93	€10.35	€10.42
Class B USD			
NAV of Unit Class	\$21,093,880	\$22,414,406	\$22,937,948
Number of Units Outstanding	523,340	539,086	554,710
NAV per Unit	\$40.31	\$41.58	\$41.35
Class B EUR			
NAV of Unit Class	€25,165,926	€26,765,113	€36,583,686
Number of Units Outstanding	683,846	726,078	1,030,904
NAV per Unit	€36.80	€36.86	€35.49
Class E EUR			
NAV of Unit Class	€839,398	€848,042	€802,912
Number of Units Outstanding	25,403	25,528	25,043
NAV per Unit	€33.04	€33.22	€32.06
Class M USD			
NAV of Unit Class	\$29,026,709	\$29,740,863	\$29,377,687
Number of Units Outstanding	636,210	636,210	636,210
NAV per Unit	\$45.62	\$46.75	\$46.18
Class M EUR			
NAV of Unit Class	€14,624,131	€14,655,656	€13,994,969
Number of Units Outstanding	1,065,847	1,073,709	1,073,709
NAV per Unit	€13.72	€13.65	€13.03

*dealing NAV.

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2019

	Period ended September 30, 2019 USD	Period ended September 30, 2018 USD
Balance at beginning of period	145,856,976	160,654,231
Movement in net assets from operations attributable to holders of redeemable participating units	(3,672,627)	798,036
Issue of redeemable units during the period	5,782,100	14,824,835
Redemption of redeemable units during the period	(9,669,451)	(15,395,766)
Balance at end of period	138,296,998	160,881,336

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, 2019

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	16.24	17.45
Price / Earnings (Forecast)	13.25	13.92
Price / Book	1.84	1.78
Yield (%)	3.75	3.88
Weighted Average Market Cap (€ mil)	76,192.12	74,394.02
Total Number of Stocks	165	421

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	0.06
Austria	1.04	0.36
Belgium	2.91	1.65
Denmark	2.79	2.82
Finland	1.40	1.61
France	19.64	17.42
Germany	12.50	13.57
Ireland	0.46	0.98
Italy	3.21	3.37
Luxembourg	0.00	0.25
Netherlands	7.17	6.36
Norway	0.47	1.08
Portugal	0.00	0.26
Spain	5.55	4.75
Sweden	4.53	3.83
Switzerland	14.51	15.06
UAE	0.00	0.04
United Kingdom	23.82	26.53

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	5.00	4.84
Consumer Discretionary	9.19	9.38
Consumer Staples	15.66	15.17
Energy	6.53	7.48
Financials	19.52	17.69
Health Care	13.79	13.55
Industrials	17.01	13.55
Information Technology	5.18	5.51
Materials	5.01	6.84
Real Estate	0.38	1.35
Utilities	2.73	4.64

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Nestle SA	3.86	3.91
Roche Holding AG	3.25	2.43
Royal Dutch Shell PLC	2.28	2.85
SAP SE	2.08	1.37
Diageo PLC	1.95	1.16
Allianz SE	1.90	1.17
Unilever NV	1.78	1.05
Novartis AG	1.75	2.21
Novo Nordisk A/S	1.70	1.07
Glaxosmithkline PLC	1.64	1.27

Total Expense Ratios

Unit Class	ISIN	%
A €	IE0033609839	0.49
B €	IE0033609946	0.95
I €	IE00BZ01QV02	0.30
M €	IE00B3DJ3278	0.14
S €	IE00BD5BFH09	0.27

Methodology

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

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

Ongoing Charges

Unit Class	ISIN	%
A €	IE0033609839	0.50
B €	IE0033609946	0.95
I €	IE00BZ01QV02	0.40
M €	IE00B3DJ3278	0.16
S €	IE00BD5BFH09	0.28

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending August 2019. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

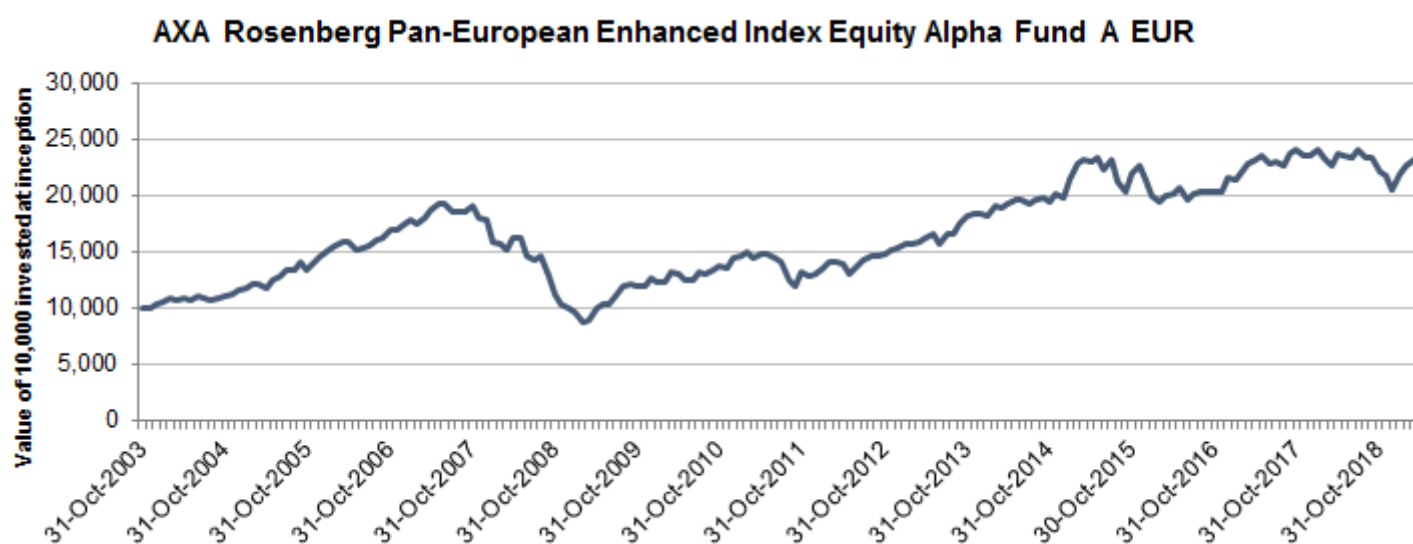
AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Investment Manager's Report

European equity markets rose by 5.7% over the review period, as measured by the benchmark MSCI Europe Index. The Fund underperformed its benchmark index, net of fees and expenses applicable to the A EUR share class, driven largely by stock selection, with industry allocations also weighing on returns. A favourable risk profile helped offset some of the losses; our investment model's focus on buying attractively-valued stocks based on assets and a greater-than-benchmark bias to those with near-term price momentum were rewarded. On a less positive note, the traditionally defensive utilities sector strongly outperformed over the period, so the underweight allocation here – particularly to electrical utilities – hurt relative returns. Similarly, the underweight to IT hardware stocks compounded underperformance as they posted solid six month returns. Meanwhile, individual stock selection within the technology sector was also penalised, and an above-benchmark holding in British software firm Micro Focus weighed heaviest after its share price plummeted 30% at the end of August as it warned of slowing sales only a few weeks after its chairman sold almost £12m worth of shares.

Performance Summary

Cumulative performance: September 30, 2019



Performance summary – Class A Units

	6 Months to 30 September, 2019	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund (€)	4.50%	5.92%	4.00%	03-Oct-07
MSCI Europe	5.67%	7.65%	5.43%	
Alpha	(1.17%)	(1.73%)	(1.43%)	

Fund performance is shown net of fees and gross of tax 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 21, 2019

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2019

	Notes	Period ended September 30, 2019 EUR	Period ended September 30, 2018 EUR
Income			
Dividend income		876,542	1,057,087
Securities lending income	8	2,233	4,849
Other income		18,053	923
Net gain on investments and foreign currency	4	804,562	671,479
Total Net Income		1,701,390	1,734,338
Expenses			
Management fees	5	(34,049)	(46,258)
Custody fees	5	(10,355)	(10,758)
Administration fees	5	(7,967)	(9,912)
Audit fees		(562)	(657)
Trustee fees	5	(1,725)	(2,127)
Legal and professional fees		(234)	(433)
Other expenses		(5,025)	(7,381)
Total Operating Expenses		(59,917)	(77,526)
Operating Profit		1,641,473	1,656,812
Finance Cost			
Interest paid		(706)	(1,238)
		(706)	(1,238)
Profit for the financial period before tax		1,640,767	1,655,574
Withholding tax on dividends and other investment income		(75,765)	(91,099)
Net movement in net assets from operations attributable to holders of redeemable participating units		1,565,002	1,564,475

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, 2019

	As at September 30, 2019 EUR	As at March 31, 2019 EUR
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	34,762,750	35,768,440
Cash at bank	182,890	72,050
Due from brokers	3,485	-
Subscriptions receivable	290	117
Dividends receivable	58,239	146,560
Securities lending receivable	1,304	1,625
Total Assets	35,008,958	35,988,792
Liabilities		
Redemptions payable	(121)	(23)
Accrued expenses	(33,906)	(32,409)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(34,027)	(32,432)
Net assets attributable to holders of redeemable participating units	34,974,931	35,956,360

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, 2019

	September 30, 2019	March 31, 2019	September 30, 2018
Class A EUR			
NAV of Unit Class	€4,001,670	€4,308,056	€4,405,201
Number of Units Outstanding	161,063	181,004	182,722
NAV per Unit	€24.85	€23.78	€24.11
Class B EUR			
NAV of Unit Class	€6,635,874	€6,167,841	€6,304,704
Number of Units Outstanding	271,517	262,854	264,656
NAV per Unit	€24.44	€23.45	€23.82
Class I EUR			
NAV of Unit Class	€2,422	€2,318	€2,346
Number of Units Outstanding	200	200	200
NAV per Unit	€12.11	€11.58	€11.73
Class M EUR			
NAV of Unit Class	€22,187,211	€21,920,951	€22,703,056
Number of Units Outstanding	844,998	873,039	894,218
NAV per Unit	€26.26	€25.09	€25.39
Class S EUR			
NAV of Unit Class	€2,147,755	€3,557,195	€9,896,925
Number of Units Outstanding	199,750	345,750	950,200
NAV per Unit	€10.75	€10.28	€10.42

*dealing NAV.

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2019

	Period ended September 30, 2019 EUR	Period ended September 30, 2018 EUR
Balance at beginning of period	35,956,360	40,951,268
Movement in net assets from operations attributable to holders of redeemable participating units	1,565,002	1,564,475
Issue of redeemable units during the period	784,289	11,341,279
Redemption of redeemable units during the period	(3,330,720)	(10,544,790)
Balance at end of period	34,974,931	43,312,232

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

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Fund Profile

As at September 30, 2019

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	14.81	17.45
Price / Earnings (Forecast)	12.29	13.92
Price / Book	1.75	1.78
Yield (%)	3.83	3.88
Weighted Average Market Cap (€ mil)	62,239.15	74,394.02
Total Number of Stocks	148	421

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	0.06
Austria	1.74	0.36
Belgium	3.91	1.65
Denmark	2.51	2.82
Finland	2.69	1.61
France	18.12	17.42
Germany	10.71	13.57
Ireland	0.00	0.98
Italy	2.33	3.37
Luxembourg	0.00	0.25
Netherlands	5.76	6.36
Norway	1.52	1.08
Portugal	0.39	0.26
Spain	6.15	4.75
Sweden	7.02	3.83
Switzerland	13.32	15.06
UAE	0.00	0.04
United Kingdom	23.83	26.53

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	4.32	4.84
Consumer Discretionary	9.49	9.38
Consumer Staples	14.69	15.17
Energy	6.75	7.48
Financials	20.19	17.69
Health Care	12.41	13.55
Industrials	17.72	13.55
Information Technology	4.70	5.51
Materials	5.28	6.84
Real Estate	1.52	1.35
Utilities	2.93	4.64

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Nestle SA	3.58	3.91
Roche Holding AG	3.43	2.43
Allianz SE	2.10	1.17
Diageo PLC	2.06	1.16
Unilever NV	1.96	1.05
Glaxosmithkline PLC	1.88	1.27
SAP SE	1.78	1.37
L'oreal SA	1.77	0.82
Zurich Insurance Group AG	1.73	0.69
Unilever PLC	1.65	0.80

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE00B07QVS54	0.81
A €	IE0008365730	0.82
B €	IE0004346098	1.48
E €	IE0034279525	2.23
M €	IE00B24J5126	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 \$	IE00B07QVS54	0.84
A €	IE0008365730	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 August 2019. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Investment Manager's Report

European equity markets rose by 5.7% over the review period, as measured by the benchmark MSCI Europe Index. The Fund underperformed its benchmark index, net of fees and expenses applicable to the A EUR share class, driven largely by stock selection. Industry-wise, the below-benchmark allocation to integrated oil companies contributed strongly as the energy sector lagged the broader market. However, total industry contributions weighed on returns, with the Fund's positioning within the various parts of the technology sector being least helpful. The overweight to software stocks, which were among the most sold-off in August when investors took profits, negatively impacted relative returns, as did the underweight to IT hardware stocks which fared much better over the period. Individual stock selection within the technology sector was also penalised, and an above-benchmark holding in British software firm Micro Focus weighed heaviest after its share price plummeted 30% at the end of August as it warned of slowing sales only a few weeks after its chairman sold almost £12m worth of shares. The above-benchmark holding in supermarket chain Ahold Delhaize was another key detractor; its share price took a dive in Q2 as it was hit by a high profile employee strike at its Stop & Shop chain in the US, which it estimated could impact profits for the year by up to \$110 million.

Performance Summary

Cumulative performance: September 30, 2019

AXA Rosenberg Pan-European Equity Alpha Fund A EUR



Performance summary – Class A Units

	6 Months to 30 September, 2019	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pan-European Equity Alpha Fund (€)	3.77%	4.12%	3.13%	30-Sep-99
MSCI Europe	5.67%	7.65%	5.43%	
Alpha	(1.90%)	(3.53%)	(2.30%)	

Fund performance is shown net of fees and gross of tax 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 21, 2019

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2019

	Notes	Period ended September 30, 2019 EUR	Period ended September 30, 2018 EUR
Income			
Dividend income		1,346,387	1,614,399
Securities lending income	8	5,178	15,996
Other income		29,549	925
Net gain/(loss) on investments and foreign currency	4	1,030,096	(1,036,637)
Total Net Income		2,411,210	594,683
Expenses			
Management fees	5	(231,489)	(258,673)
Custody fees	5	(13,132)	(14,059)
Administration fees	5	(13,229)	(15,316)
Audit fees		(862)	(1,133)
Trustee fees	5	(2,808)	(3,093)
Legal and professional fees		(359)	(748)
Other expenses		(7,724)	(10,250)
Total Operating Expenses		(269,603)	(303,272)
Operating Profit		2,141,607	291,411
Finance Cost			
Interest paid		(1,425)	(1,923)
		(1,425)	(1,923)
Profit for the financial period before tax		2,140,182	289,488
Withholding tax on dividends and other investment income		(122,566)	(166,231)
Net movement in net assets from operations attributable to holders of redeemable participating units		2,017,616	123,257

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, 2019

	As at September 30, 2019 EUR	As at March 31, 2019 EUR
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	56,941,710	55,265,743
Cash at bank	320,363	120,460
Due from brokers	15,490	-
Subscriptions receivable	5,735	5,428
Dividends receivable	88,096	209,794
Securities lending receivable	1,950	5,258
Total Assets	57,373,344	55,606,683
Liabilities		
Redemptions payable	(56,477)	(28,465)
Accrued expenses	(174,200)	(115,485)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(230,677)	(143,950)
Net assets attributable to holders of redeemable participating units	57,142,667	55,462,733

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, 2019

	September 30, 2019	March 31, 2019	September 30, 2018
Class A USD			
NAV of Unit Class	\$21,836	\$21,674	\$22,831
Number of Units Outstanding	1,120	1,120	1,120
NAV per Unit	\$19.50	\$19.35	\$20.38
Class A EUR			
NAV of Unit Class	€45,437,025	€43,388,490	€43,702,220
Number of Units Outstanding	2,576,611	2,553,022	2,524,914
NAV per Unit	€17.63	€16.99	€17.31
Class B EUR			
NAV of Unit Class	€11,200,170	€11,556,395	€12,818,213
Number of Units Outstanding	892,010	951,897	1,033,301
NAV per Unit	€12.56	€12.14	€12.41
Class E EUR			
NAV of Unit Class	€30,068	€61,218	€49,768
Number of Units Outstanding	2,672	5,606	4,443
NAV per Unit	€11.25	€10.92	€11.20
Class M EUR			
NAV of Unit Class	€455,374	€437,327	€502,283
Number of Units Outstanding	23,398	23,398	26,479
NAV per Unit	€19.46	€18.69	€18.97

* dealing NAV.

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2019

	Period ended September 30, 2019 EUR	Period ended September 30, 2018 EUR
Balance at beginning of period	55,462,733	63,543,043
Movement in net assets from operations attributable to holders of redeemable participating units	2,017,616	123,257
Issue of redeemable units during the period	1,908,025	4,858,915
Redemption of redeemable units during the period	(2,245,707)	(11,433,075)
Balance at end of period	57,142,667	57,092,140

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, 2019

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	13.34	18.36
Price / Earnings (Forecast)	11.33	15.42
Price / Book	1.56	1.66
Yield (%)	3.43	2.94
Weighted Average Market Cap (€ mil)	2,899.85	2,822.26
Total Number of Stocks	188	965

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	2.64	1.93
Belgium	5.37	4.23
Denmark	4.56	3.17
Finland	4.89	2.35
France	5.44	5.88
Germany	12.06	10.20
Ireland	1.16	1.29
Israel	0.00	0.08
Italy	4.95	6.55
Luxembourg	0.18	0.81
Netherlands	3.51	4.79
Norway	2.64	3.87
Portugal	1.18	0.58
Spain	2.37	3.98
Sweden	13.51	10.59
Switzerland	5.88	8.49
United Kingdom	29.66	31.21

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	6.34	5.89
Consumer Discretionary	12.57	11.07
Consumer Staples	2.99	4.68
Energy	2.87	3.28
Financials	11.08	13.79
Health Care	6.59	9.41
Industrials	28.66	22.06
Information Technology	9.19	8.29
Materials	5.26	6.25
Real Estate	10.62	12.23
Utilities	3.83	3.05

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Bellway PLC	1.33	0.42
Castellum AB	1.31	0.46
Helvetia Holding AG	1.27	0.40
ASR Nederland NV	1.26	0.42
Britvic PLC	1.26	0.27
ASM International NV	1.19	0.37
Fastighets AB Balder	1.18	0.32
Bechtle AG	1.13	0.25
Simcorp A/S	1.10	0.29
Signify NV	1.05	0.29

Total Expense Ratios

Unit Class	ISIN	%
A €	IE0008366142	1.71
B €	IE0004351072	2.58
E €	IE0034278998	3.24
M €	IE00B24J5019	1.09
S €	IE00BD5BFJ23	1.32

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	1.20
B €	IE0004351072	1.88
E €	IE0034278998	2.64
M €	IE00B24J5019	0.37
S €	IE00BD5BFJ23	0.68

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending August 2019. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

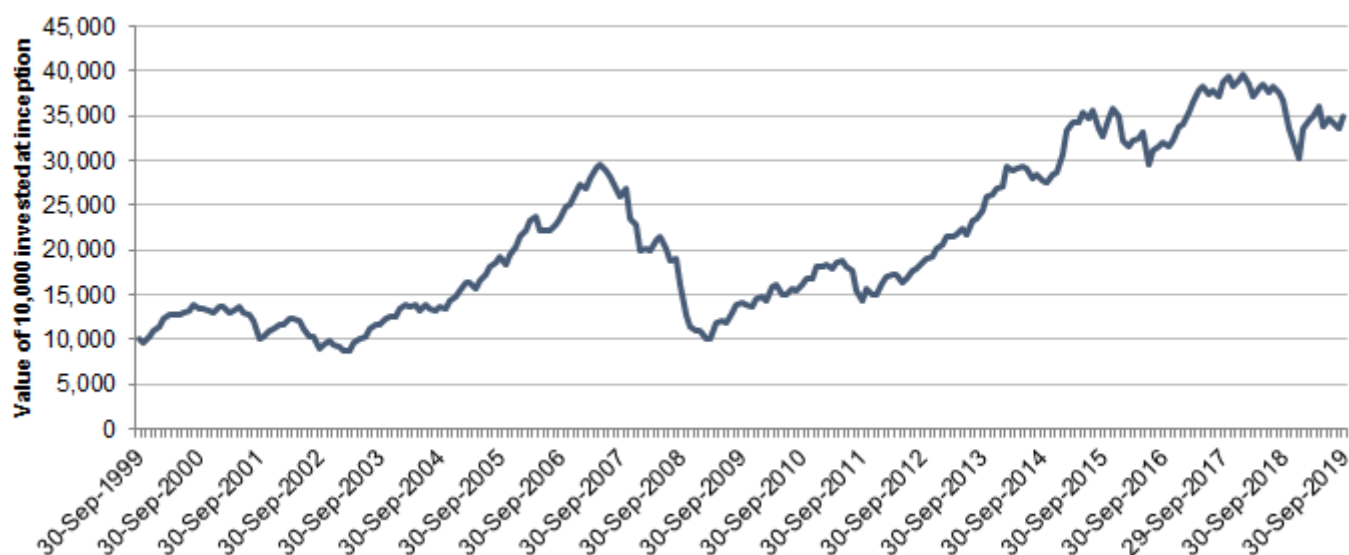
Investment Manager's Report

European small cap equities rose 3% over the review period, as measured by the benchmark MSCI Europe Small Cap Index. The Fund underperformed its benchmark index, net of fees and expenses applicable to the A EUR share class, as its risk and industry exposures were out of favour, with stock selection also penalised. Risk-wise, our investment model's focus on buying attractively-valued stocks based on assets and a greater-than-benchmark bias to those with near-term price momentum were the main drags. Among industries, the overweight to oil companies detracted as energy stocks generally struggled, however the below-benchmark allocation to miscellaneous finance stocks weighed heaviest. Stock selection was particularly weak within the wider financials sector and holdings in Banco Commercial Portugues and insurer Saga were the top two detractors; Saga shares hit record lows in April, shedding almost half their value after it reported lower profits and issued a profit warning, and have not recovered since.

Performance Summary

Cumulative performance: September 30, 2019

AXA Rosenberg-Pan European Small Cap Alpha Fund A EUR



Performance summary – Class A Units

	6 Months to 30 September, 2019	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pan-European Small Cap Alpha Fund (€)	0.60%	3.13%	4.70%	30-Sep-99
MSCI Europe Small Cap	3.00%	7.33%	9.09%	
Alpha	(2.40%)	(4.20%)	(4.39%)	

Fund performance is shown net of fees and gross of tax 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 21, 2019

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2019

	Notes	Period ended September 30, 2019 EUR	Period ended September 30, 2018 EUR
Income			
Dividend income		170,932	211,786
Securities lending income	8	566	1,281
Other income		16,036	156
Net loss on investments and foreign currency	4	(44,463)	(183,846)
Total Net Income		143,071	29,377
Expenses			
Management fees	5	(27,735)	(41,348)
Custody fees	5	(8,605)	(9,945)
Administration fees	5	(4,675)	(6,330)
Audit fees		(245)	(190)
Trustee fees	5	(357)	(517)
Legal and professional fees		(51)	(125)
Other expenses		(2,707)	(2,802)
Total Operating Expenses		(44,375)	(61,257)
Operating Profit/(Loss)		98,696	(31,880)
Finance Cost			
Interest paid		(45)	(117)
		(45)	(117)
Profit/(Loss) for the financial period before tax		98,651	(31,997)
Withholding tax on dividends and other investment income		(28,066)	(19,640)
Net movement in net assets from operations attributable to holders of redeemable participating units		70,585	(51,637)

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, 2019

	As at September 30, 2019 EUR	As at March 31, 2019 EUR
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	6,106,217	7,601,686
Cash at bank	63,096	66,619
Due from brokers	-	74,281
Subscriptions receivable	-	718
Dividends receivable	12,279	32,811
Securities lending receivable	4,906	4,877
Total Assets	6,186,498	7,780,992
Liabilities		
Redemptions payable	(17,152)	(98,222)
Accrued expenses	(75,644)	(79,796)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(92,796)	(178,018)
Net assets attributable to holders of redeemable participating units	6,093,702	7,602,974

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, 2019

	September 30, 2019	March 31, 2019	September 30, 2018
Class A EUR			
NAV of Unit Class	€672,790	€892,856	€2,012,925
Number of Units Outstanding	19,203	25,633	54,651
NAV per Unit	€35.04	€34.83	€36.83
Class B EUR			
NAV of Unit Class	€2,584,029	€3,450,614	€3,781,769
Number of Units Outstanding	107,758	144,229	148,971
NAV per Unit	€23.98	€23.92	€25.39
Class E EUR			
NAV of Unit Class	€98,199	€124,576	€132,684
Number of Units Outstanding	4,575	5,795	5,795
NAV per Unit	€21.47	€21.50	€22.90
Class M EUR			
NAV of Unit Class	€2,736,770	€3,183,030	€3,678,895
Number of Units Outstanding	69,436	81,556	89,511
NAV per Unit	€39.41	€39.03	€41.10
Class S EUR			
NAV of Unit Class	€1,915	€1,899	€2,001
Number of Units Outstanding	200	200	200
NAV per Unit	€9.57	€9.49	€10.01

* dealing NAV.

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2019

	Period ended September 30, 2019 EUR	Period ended September 30, 2018 EUR
Balance at beginning of period	7,602,974	10,674,995
Movement in net assets from operations attributable to holders of redeemable participating units	70,585	(51,637)
Issue of redeemable units during the period	60,358	196,207
Redemption of redeemable units during the period	(1,640,215)	(1,211,290)
Balance at end of period	6,093,702	9,608,275

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, 2019

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	20.47	20.69
Price / Earnings (Forecast)	16.03	17.39
Price / Book	3.27	3.31
Yield (%)	2.05	1.90
Weighted Average Market Cap (\$ mil)	239,648.34	250,994.58
Total Number of Stocks	204	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 %
United States	100.00	100.00

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	10.76	10.40
Consumer Discretionary	12.30	10.15
Consumer Staples	7.30	7.68
Energy	3.18	4.48
Financials	13.11	12.84
Health Care	14.45	13.71
Industrials	7.07	9.14
Information Technology	24.67	22.04
Materials	3.02	2.83
Real Estate	1.94	3.23
Utilities	2.20	3.50

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Microsoft Corp	4.28	4.29
Apple Inc	3.50	3.91
Alphabet Inc	2.76	2.98
Amazon.com Inc	2.47	2.96
Visa Inc	2.09	1.23
Mastercard Inc	1.95	0.99
Verizon Communications Inc	1.85	1.02
Facebook Inc	1.77	1.74
Medtronic PLC	1.58	0.60
PepsiCo Inc	1.48	0.79

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE0033609615	0.41
A €	IE00BD008S45	0.41
A £	IE00BD008V73	0.41
A € Hedged	IE00BD008T51	0.44
B \$	IE0033609722	0.86
B €	IE00B530N462	0.86
B € Hedged	IE00BRGCKS69	0.88
E € Hedged	IE00BD008W80	1.65
I \$	IE00BZ01QS72	0.31
I €	IE00BZ01QT89	0.31
M \$	IE00B3DJ3161	0.06
M €	IE00BRGCKT76	0.06
M € Hedged	IE00BZB1J765	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.

Ongoing Charges

Unit Class	ISIN	%
A \$	IE0033609615	0.41
A €	IE00BD008S45	0.41
A £	IE00BD008V73	0.41
A € Hedged	IE00BD008T51	0.44
B \$	IE0033609722	0.86
B €	IE00B530N462	0.85
B € Hedged	IE00BRGCKS69	0.89
E € Hedged	IE00BD008W80	1.65
I \$	IE00BZ01QS72	0.31
I €	IE00BZ01QT89	0.31
M \$	IE00B3DJ3161	0.06
M €	IE00BRGCKT76	0.06
M € Hedged	IE00BZB1J765	0.09

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending August 2019. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

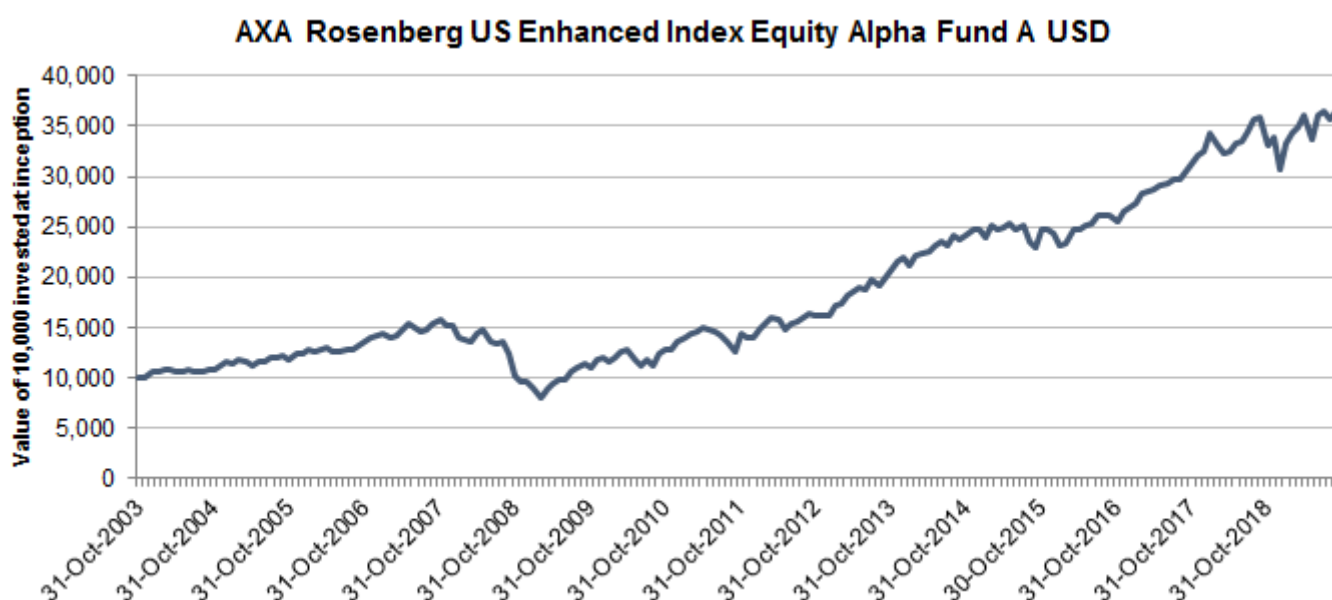
AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Investment Manager's Report

US Equity markets enjoyed a positive half-year to the end of September, with the S&P 500 index up by 5.8% in US dollar terms during the period. The Fund underperformed over this time, net of fees and expenses applicable to the A USD share class, due mainly to stock-specific issues, although common factor exposures were also detrimental – an above-benchmark beta exposure in particular being unrewarded. Industry allocations provided modest positive contributions overall, and most notably from our tobacco divestment stance as the industry continued to face a challenging market environment. Nil-positions in Altria Group and Philip Morris were both rewarded as a result. However, a weakness in stock selection across most sectors had the biggest impact, and picking within consumer discretionary weighed heaviest. Above-benchmark holdings in clothing brands Gap and Ralph Lauren were top detractors as their shares fell on disappointing earnings results and subsequent downgrades from analysts. Similarly, holding insurer Prudential Financial overweight was detrimental as its shares fell sharply after it disappointed on Q2 earnings and lowered its full year forecast, resulting in a raft of downgrades from analysts.

Performance Summary

Cumulative performance: September 30, 2019



Performance summary – Class A Units

	6 Months to 30 September, 2019	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg US Enhanced Index Equity Alpha Fund (\$)	4.46%	11.73%	8.97%	03-Oct-07
S&P 500	5.76%	12.71%	10.15%	
Alpha	(1.30%)	(0.98%)	(1.18%)	

Fund performance is shown net of fees and gross of tax 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 21, 2019

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2019

	Notes	Period ended September 30, 2019 USD	Period ended September 30, 2018 USD
Income			
Interest income		29,037	12,904
Dividend income		28,878,215	29,270,435
Securities lending income	8	62,340	85,771
Other income		369,798	90,853
Net gain on investments and foreign currency	4	94,799,765	276,975,918
Total Net Income		124,139,155	306,435,881
Expenses			
Management fees	5	(3,930,500)	(4,037,977)
Custody fees	5	(83,248)	(79,687)
Administration fees	5	(311,111)	(330,069)
Audit fees		(45,767)	(46,877)
Trustee fees	5	(138,926)	(149,857)
Legal and professional fees		(19,021)	(30,915)
Other expenses		(501,605)	(562,824)
Total Operating Expenses		(5,030,178)	(5,238,206)
Operating Profit		119,108,977	301,197,675
Finance Cost			
Interest paid		(14,241)	(20,517)
		(14,241)	(20,517)
Profit for the financial period before tax		119,094,736	301,177,158
Withholding tax on dividends and other investment income		(8,058,186)	(8,192,455)
Net movement in net assets from operations attributable to holders of redeemable participating units		111,036,550	292,984,703

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, 2019

	As at September 30, 2019 USD	As at March 31, 2019 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	2,547,921,640	2,941,240,605
Unrealised gain on forward foreign currency exchange contracts	862,338	397,997
Cash at bank	7,007,667	9,059,641
Due from brokers	-	84,160,517
Subscriptions receivable	1,590,733	33,045,856
Dividends receivable	1,658,631	2,244,381
Securities lending receivable	104,841	83,155
Total Assets	2,559,145,850	3,070,232,152
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(13,969,838)	(12,220,123)
Due to brokers	-	(212,019)
Redemptions payable	(2,704,865)	(124,192,326)
Accrued expenses	(2,789,828)	(1,251,182)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(19,464,531)	(137,875,650)
Net assets attributable to holders of redeemable participating units	2,539,681,319	2,932,356,502

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, 2019

	September 30, 2019	March 31, 2019	September 30, 2018
Class A USD			
NAV of Unit Class	\$511,230,141	\$658,711,512	\$973,169,324
Number of Units Outstanding	13,808,759	18,587,113	26,675,894
NAV per Unit	\$37.02	\$35.44	\$36.48
Class A EUR			
NAV of Unit Class	€141,315,425	€195,946,594	€226,329,843
Number of Units Outstanding	6,671,211	9,949,460	11,545,126
NAV per Unit	€21.18	€19.69	€19.60
Class A GBP			
NAV of Unit Class	£11,411,363	£11,406,087	£12,814,092
Number of Units Outstanding	507,505	560,363	612,013
NAV per Unit	£22.49	£20.35	£20.94
Class A Hedged EUR			
NAV of Unit Class	€170,395,507	€179,126,813	€168,859,983
Number of Units Outstanding	10,793,259	11,678,986	10,513,995
NAV per Unit	€15.79	€15.34	€16.06
Class B USD			
NAV of Unit Class	\$133,167,237	\$128,852,052	\$121,019,204
Number of Units Outstanding	3,503,625	3,533,666	3,216,773
NAV per Unit	\$38.01	\$36.46	\$37.62
Class B EUR			
NAV of Unit Class	€110,422,374	€97,599,633	€15,923,508
Number of Units Outstanding	5,917,103	5,614,489	918,454
NAV per Unit	€18.66	€17.38	€17.34
Class B Hedged EUR			
NAV of Unit Class	€3,787,507	€1,365,383	€1,351,134
Number of Units Outstanding	327,716	121,371	114,359
NAV per Unit	€11.56	€11.25	€11.81
Class I USD			
NAV of Unit Class	\$227,411,429	\$411,602,833	\$474,720,595
Number of Units Outstanding	16,294,159	30,823,820	34,552,288
NAV per Unit	\$13.96	\$13.35	\$13.74
Class I EUR			
NAV of Unit Class	€530,241,471	€522,172,440	€487,452,731
Number of Units Outstanding	37,452,926	39,704,999	37,262,182
NAV per Unit	€14.16	€13.15	€13.08
Class E Hedged EUR			
NAV of Unit Class	€8,041,430	€11,733,823	€13,195,146
Number of Units Outstanding	547,981	817,538	871,827
NAV per Unit	€14.67	€14.35	€15.14
Class M USD			
NAV of Unit Class	\$462,217,100	\$442,405,572	\$510,332,134
Number of Units Outstanding	11,879,689	11,899,647	13,358,034
NAV per Unit	\$38.91	\$37.18	\$38.20
Class M EUR			
NAV of Unit Class	€1,201,770	€1,114,940	€854,240
Number of Units Outstanding	98,876	98,876	76,229
NAV per Unit	€12.15	€11.28	€11.21

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Net Asset Value* table (continued)
As at September 30, 2019

	September 30, 2019	March 31, 2019	September 30, 2018
Class M Hedged EUR			
NAV of Unit Class	€127,598,864	€127,264,868	€133,352,990
Number of Units Outstanding	9,774,411	10,048,985	10,079,080
NAV per Unit	€13.05	€12.66	€13.23

* dealing NAV.

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2019

	Period ended September 30, 2019 USD	Period ended September 30, 2018 USD
Balance at beginning of period	2,932,356,502	2,794,066,783
Movement in net assets from operations attributable to holders of redeemable participating units	111,036,550	292,984,703
Issue of redeemable units during the period	443,866,084	924,473,679
Redemption of redeemable units during the period	(947,577,817)	(699,112,489)
Balance at end of period	2,539,681,319	3,312,412,676

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

AXA ROSENBERG US EQUITY ALPHA FUND

Fund Profile

As at September 30, 2019

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	18.61	20.69
Price / Earnings (Forecast)	14.49	17.39
Price / Book	2.75	3.31
Yield (%)	2.19	1.90
Weighted Average Market Cap (\$ mil)	154,990.02	250,994.58
Total Number of Stocks	133	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 %
United States	100.00	100.00

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	4.59	10.40
Consumer Discretionary	12.86	10.15
Consumer Staples	6.09	7.68
Energy	3.08	4.48
Financials	19.11	12.84
Health Care	11.00	13.71
Industrials	8.26	9.14
Information Technology	30.81	22.04
Materials	2.24	2.83
Real Estate	0.92	3.23
Utilities	1.04	3.50

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Microsoft Corp	3.00	4.29
Apple Inc	2.52	3.91
Jpmorgan Chase & Co	2.41	1.52
Visa Inc	2.20	1.23
Verizon Communications Inc	1.99	1.02
Medtronic PLC	1.81	0.60
Pepsico Inc	1.75	0.79
International Business Machines Corp	1.61	0.52
Intel Corp	1.58	0.92
Oracle Corp	1.52	0.49

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE0008365516	0.78
A € Hedged	IE00B02YQP67	0.81
B \$	IE0004345025	1.43
B €	IE0031069275	1.43
B € Hedged	IE00B02YQR81	1.44
E € Hedged	IE00B02YQS98	2.20
M \$	IE00B24J4T37	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 \$	IE0008365516	0.77
A € Hedged	IE00B02YQP67	0.81
B \$	IE0004345025	1.43
B €	IE0031069275	1.42
B € Hedged	IE00B02YQR81	1.44
E € Hedged	IE00B02YQS98	2.21
M \$	IE00B24J4T37	0.07

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending August 2019. This figure may vary from year to year. As per the UCITS Directive, it includes stock-lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

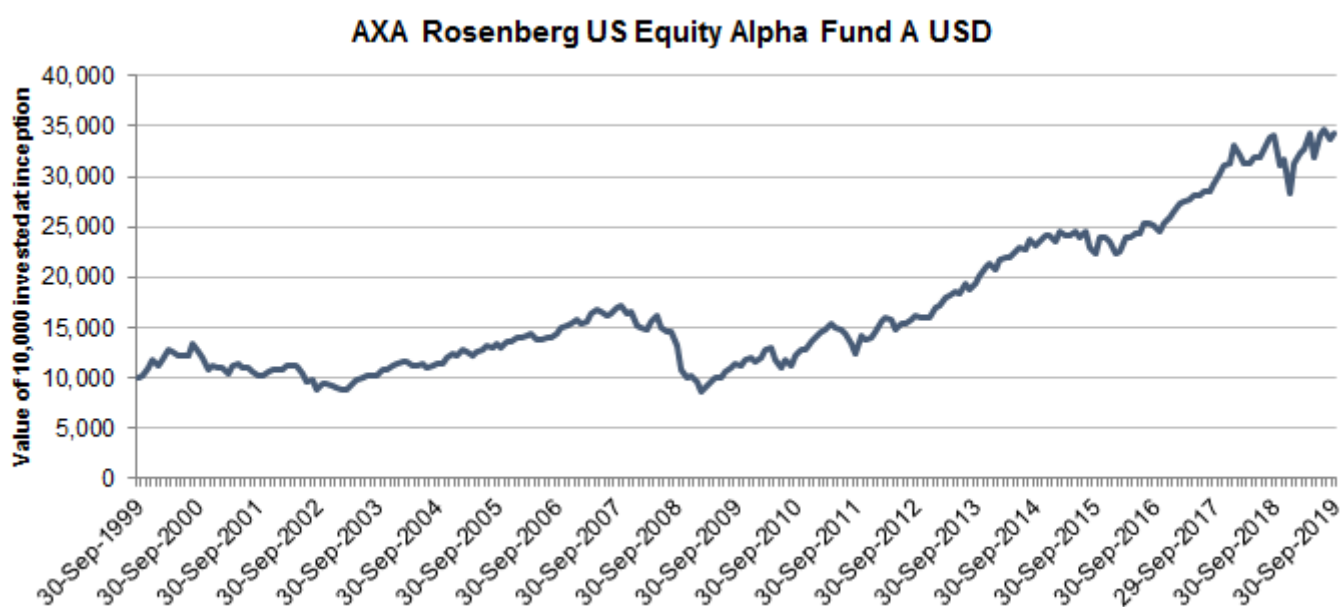
AXA ROSENBERG US EQUITY ALPHA FUND

Investment Manager's Report

US Equity markets enjoyed a positive half-year to end of September, with the S&P 500 index up by 5.8% in US dollar terms during the period. The Fund underperformed its benchmark over this time, measured by the A USD share class net of fees and expenses, as unfavourable common factor exposures outweighed positive industry positioning, while contributions from stock selection were flat. Risk-wise, the Fund's overweight to higher beta and more frequently-traded stocks weighed heavily on relative returns, while a bias towards smaller companies within the benchmark also detracted. In mitigation, the Fund's exposure to the value factor through higher earnings yield, in particular within the slow-growing segment of the market, was rewarded. Among industries, the below-benchmark weighting in pharmaceuticals stocks helped as the healthcare sector posted negative returns, while the underweight to oil companies proved beneficial as the energy sector lagged by a significant margin. Our tobacco divestment stance was also rewarded as the industry continued to face a challenging market environment, and not holding Altria Group provided one of the top stock contributions as a result.

Performance Summary

Cumulative performance: September 30, 2019



Performance summary – Class A Units

	6 Months to 30 September, 2019	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg US Equity Alpha Fund (\$)	4.63%	10.83%	8.20%	30-Sep-99
S&P 500	5.76%	12.71%	10.15%	
Alpha	(1.13%)	(1.88%)	(1.95%)	

Fund performance is shown net of fees and gross of tax 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 21, 2019

AXA ROSENBERG US EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2019

	Notes	Period ended September 30, 2019 USD	Period ended September 30, 2018 USD
Income			
Interest income		6,761	2,490
Dividend income		7,398,982	7,779,859
Securities lending income	8	14,135	21,959
Other income		101,400	32,358
Net gain on investments and foreign currency	4	28,226,451	61,101,624
Total Net Income		35,747,729	68,938,290
Expenses			
Management fees	5	(2,168,683)	(2,272,387)
Custody fees	5	(27,329)	(25,526)
Administration fees	5	(121,120)	(120,111)
Audit fees		(11,763)	(12,469)
Trustee fees	5	(36,808)	(39,685)
Legal and professional fees		(4,888)	(8,223)
Other expenses		(119,428)	(121,131)
Total Operating Expenses		(2,490,019)	(2,599,532)
Operating Profit		33,257,710	66,338,758
Finance Cost			
Interest paid		(1,316)	(28,430)
		(1,316)	(28,430)
Profit for the financial period before tax		33,256,394	66,310,328
Withholding tax on dividends and other investment income		(2,047,884)	(2,103,688)
Net movement in net assets from operations attributable to holders of redeemable participating units		31,208,510	64,206,640

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, 2019

	As at September 30, 2019 USD	As at March 31, 2019 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	699,964,700	762,089,797
Unrealised gain on forward foreign currency exchange contracts	162,156	41,710
Cash at bank	2,301,911	1,154,710
Due from brokers	-	1,980,879
Subscriptions receivable	152,309	598,935
Dividends receivable	478,184	460,801
Securities lending receivable	17,262	11,825
Total Assets	703,076,522	766,338,657
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(2,836,064)	(2,865,509)
Redemptions payable	(825,548)	(2,243,097)
Accrued expenses	(1,313,678)	(542,637)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(4,975,290)	(5,651,243)
Net assets attributable to holders of redeemable participating units	698,101,232	760,687,414

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, 2019

	September 30, 2019	March 31, 2019	September 30, 2018
Class A USD			
NAV of Unit Class	\$277,622,051	\$321,243,750	\$405,080,111
Number of Units Outstanding	8,088,785	9,794,247	11,881,855
NAV per Unit	\$34.32	\$32.80	\$34.09
Class A Hedged EUR			
NAV of Unit Class	€57,398,723	€62,800,563	€70,722,715
Number of Units Outstanding	2,695,616	3,040,208	3,235,933
NAV per Unit	€21.29	€20.66	€21.86
Class B USD			
NAV of Unit Class	\$11,255,930	\$11,737,825	\$14,420,730
Number of Units Outstanding	452,588	492,274	579,954
NAV per Unit	\$24.87	\$23.84	\$24.87
Class B EUR			
NAV of Unit Class	€101,052,571	€94,953,266	€85,143,220
Number of Units Outstanding	4,470,416	4,512,484	4,013,488
NAV per Unit	€22.60	€21.04	€21.21
Class B Hedged EUR			
NAV of Unit Class	€6,427,328	€14,713,032	€5,447,046
Number of Units Outstanding	405,401	953,336	332,935
NAV per Unit	€15.85	€15.43	€16.36
Class E Hedged EUR			
NAV of Unit Class	€648,945	€407,471	€90,325
Number of Units Outstanding	27,910	17,939	3,737
NAV per Unit	€23.25	€22.71	€24.17
Class M USD			
NAV of Unit Class	\$228,765,120	\$233,593,915	\$262,038,359
Number of Units Outstanding	6,046,839	6,483,890	7,022,295
NAV per Unit	\$37.83	\$36.03	\$37.32

* dealing NAV.

AXA ROSENBERG US EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2019

	Period ended September 30, 2019 USD	Period ended September 30, 2018 USD
Balance at beginning of period	760,687,414	769,062,378
Movement in net assets from operations attributable to holders of redeemable participating units	31,208,510	64,206,640
Issue of redeemable units during the period	21,998,518	123,082,524
Redemption of redeemable units during the period	(115,793,210)	(87,342,477)
Balance at end of period	698,101,232	869,009,065

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

AXA ROSENBERG US SMALL CAP ALPHA FUND

Fund Profile

As at September 30, 2019

The data is as at June 30, 2019 as the Fund was converted to cash shortly thereafter and terminated on July 15, 2019. No further data is available.

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	20.05	35.40
Price / Earnings (Forecast)	15.74	22.48
Price / Book	1.94	2.06
Yield (%)	1.83	1.55
Weighted Average Market Cap (\$ mil)	2,561.75	2,273.73
Total Number of Stocks	290	1,803

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Canada	0.00	0.01
Norway	0.00	0.01
United States	100.00	99.98

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	4.48	2.57
Consumer Discretionary	17.39	11.20
Consumer Staples	2.95	2.64
Energy	2.04	3.89
Financials	11.95	17.88
Health Care	13.13	16.79
Industrials	13.12	16.15
Information Technology	22.72	13.29
Materials	3.29	3.96
Real Estate	8.79	7.74
Utilities	0.14	3.89

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Deckers Outdoor Corp	1.42	0.27
Sinclair Broadcast Group Inc	1.34	0.00
Etsy Inc	1.23	0.00
CACI International Inc	1.20	0.00
Essent Group Ltd	1.17	0.24
Radian Group Inc	1.10	0.25
Avnet Inc	0.96	0.00
Verint Systems Inc	0.95	0.18
Tegna Inc	0.94	0.17
Pacwest Bancorp	0.94	0.00

Total Expense Ratios

Unit Class	ISIN	%
B €	IE00B53GT350	1.41

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.

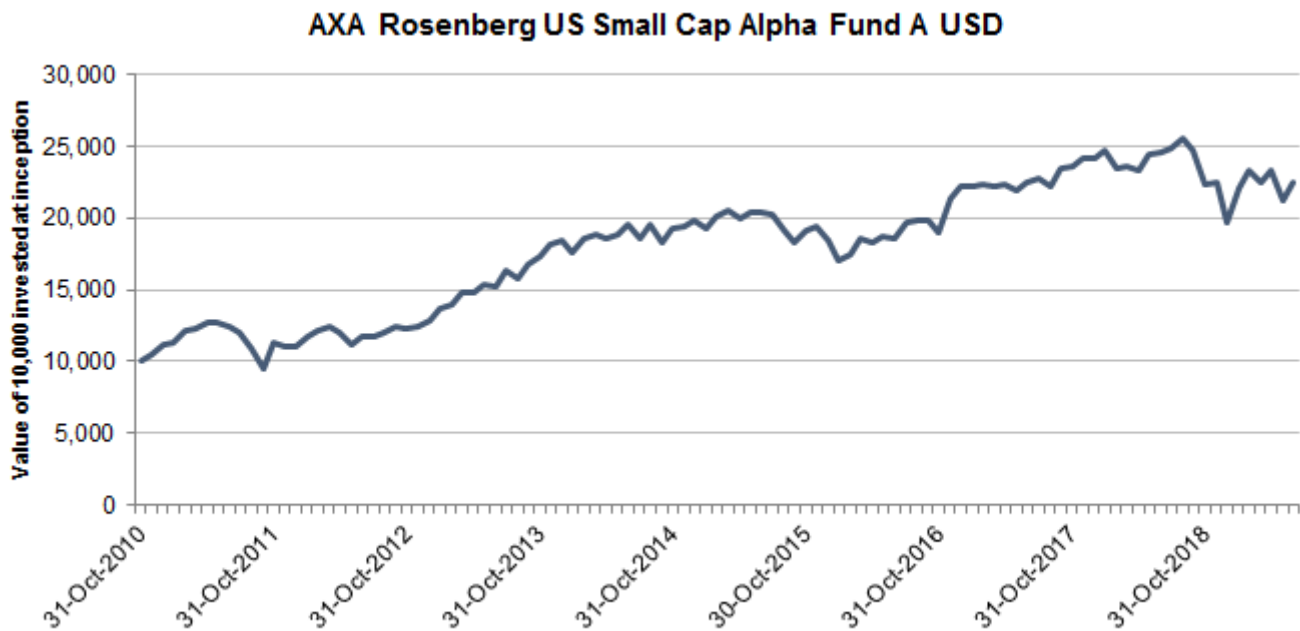
AXA ROSENBERG US SMALL CAP ALPHA FUND

Investment Manager's Report

The Russell 2000 Index ended a volatile three months to end-June roughly 2% higher in US dollar terms, as strong gains in April and June offset a steep decline in May. The Fund underperformed its benchmark index due to an unfavourable style profile and weak stock selection. A greater-than-benchmark exposure to more frequently-traded stocks and a bias towards smaller companies within the benchmark weighed on relative returns. In contrast, industry allocations contributed to performance, helped by the relative overweight to insurance stocks which boosted the financial sector. The portfolio's weak stock picks came from within the consumer discretionary sector; above-benchmark holdings in Haseko and Big Lots detracted as both saw share prices fall steeply during the global sell-off in May. The largest individual detractor to returns was the position in United Therapeutics. Despite beating estimates, its stock fell due to a loss at the bottom line owing to a one-time license fee expense and a fall in revenue year-on-year.

Performance Summary

Cumulative performance: September 30, 2019



AXA Investment Managers UK Limited

Date: November 21, 2019

AXA ROSENBERG US SMALL CAP ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2019

	Notes	Period ended September 30, 2019* USD	Period ended September 30, 2018 USD
Income			
Interest income		5,931	956
Dividend income		404,857	1,120,970
Securities lending income	8	9,127	35,933
Other income		1,594	10,713
Net (loss)/gain on investments and foreign currency	4	(1,378,553)	6,047,580
Total Net (Loss)/Income		(957,044)	7,216,152
Expenses			
Management fees	5	(11,430)	(36,758)
Custody fees	5	(5,331)	(9,341)
Administration fees	5	(16,279)	(29,364)
Audit fees		(3,810)	(2,266)
Trustee fees	5	(2,554)	(6,795)
Legal and professional fees		(232)	(1,493)
Other expenses		(11,602)	(26,750)
Total Operating Expenses		(51,238)	(112,767)
Operating (Loss)/Profit		(1,008,282)	7,103,385
Finance Cost			
Interest paid		-	(2)
		-	(2)
(Loss)/Profit for the financial period before tax		(1,008,282)	7,103,383
Withholding tax on dividends and other investment income		(120,476)	(328,559)
Net movement in net assets from operations attributable to holders of redeemable participating units		(1,128,758)	6,774,824

*All amounts for the period ended September 30, 2019 arose from discontinuing operations as the Fund was terminated with a final dealing day of July 15, 2019.

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, 2019

	As at September 30, 2019* USD	As at March 31, 2019 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	-	120,687,739
Unrealised gain on forward foreign currency exchange contracts	-	39
Cash at bank	80,073	742,523
Subscriptions receivable	-	5,367
Dividends receivable	(224)	100,451
Securities lending receivable	-	4,324
Total Assets	79,849	121,540,443
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	-	(2,155)
Redemptions payable	(1,928)	(188,625)
Accrued expenses	(77,921)	(81,342)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(79,849)	(272,122)
Net assets attributable to holders of redeemable participating units	-	121,268,321

*The Fund was terminated with a final dealing day on July 15, 2019.

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, 2019

	September 30, 2019**	March 31, 2019	September 30, 2018
Class A USD			
NAV of Unit Class	-	\$563,936	\$795,594
Number of Units Outstanding	-	25,006	32,198
NAV per Unit	-	\$22.55	\$24.71
Class A EUR***			
NAV of Unit Class	-	-	€323,867
Number of Units Outstanding	-	-	32,000
NAV per Unit	-	-	€10.12
Class A Hedged EUR			
NAV of Unit Class	-	€2,082	€817,796
Number of Units Outstanding	-	200	61,037
NAV per Unit	-	€10.41	€13.40
Class B USD			
NAV of Unit Class	-	\$2,486,111	\$3,030,969
Number of Units Outstanding	-	116,544	129,226
NAV per Unit	-	\$21.33	\$23.45
Class B EUR			
NAV of Unit Class	-	€2,759	€2,930
Number of Units Outstanding	-	200	200
NAV per Unit	-	€13.79	€14.64
Class B Hedged EUR			
NAV of Unit Class	-	€60,997	€2,379
Number of Units Outstanding	-	5,766	201
NAV per Unit	-	€10.58	€11.83
Class M USD			
NAV of Unit Class	-	\$118,192,259	\$129,215,638
Number of Units Outstanding	-	11,607,065	11,627,065
NAV per Unit	-	\$10.18	\$11.11
Class S USD			
NAV of Unit Class	-	\$2,090	\$2,284
Number of Units Outstanding	-	200	200
NAV per Unit	-	\$10.45	\$11.42

* dealing NAV.

** The Fund was terminated with a final dealing day on July 15, 2019

*** This share class terminated during the year ended March 31, 2019.

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, 2019

	Period ended September 30, 2019* USD	Period ended September 30, 2018 USD
Balance at beginning of period	121,268,321	135,518,677
Movement in net assets from operations attributable to holders of redeemable participating units	(1,128,758)	6,774,824
Issue of redeemable units during the period	1,534,093	4,943,522
Redemption of redeemable units during the period	(121,673,656)	(12,860,331)
Balance at end of period	-	134,376,692

*The Fund was terminated with a final dealing day on July 15, 2019.

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2019

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, 2019:

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

*AXA Rosenberg US Small Cap Alpha Fund was terminated on July 15, 2019.

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 2019 (collectively the "UCITS Regulations").

The condensed unaudited Financial Statements should be read in conjunction with the Trust's annual audited Financial Statements for the year ended March 31, 2019, which have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102") and the UCITS Regulations.

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

Critical Accounting Estimates and Assumptions

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

Accounting Period

The interim accounting period end is September 30 each year. These financial statements cover the six month period to September 30, 2019.

Historical Cost Convention

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

3. Management

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2019

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

For the period ended September 30, 2019

Fund	Base Currency	Unrealised Gain/(Loss) on investments & foreign currency September 30, 2019	Realised Gain/(Loss) on investments & foreign currency September 30, 2019	Net Gain/(Loss) on investments & foreign currency September 30, 2019
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	(1,571,569)	(440,969)	(2,012,538)
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	(9,193,120)	(5,927,017)	(15,120,137)
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	2,858,715	(90,938)	2,767,777
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	(2,355,919)	(1,542,908)	(3,898,827)
AXA Rosenberg Global Equity Alpha Fund	USD	(2,245,068)	7,380,634	5,135,566
AXA Rosenberg Global Small Cap Alpha Fund	USD	(2,260,958)	3,012,835	751,877
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	(191,379,696)	(96,550,521)	(287,930,217)
AXA Rosenberg Japan Equity Alpha Fund	JPY	263,692,870	(338,695,853)	(75,002,983)
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	431,299,593	(473,052,163)	(41,752,570)
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	(7,333,273)	180,413	(7,152,860)
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	975,258	(170,696)	804,562
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	1,063,267	(33,171)	1,030,096
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	88,003	(132,466)	(44,463)
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	(31,355,075)	126,154,840	94,799,765
AXA Rosenberg US Equity Alpha Fund	USD	(13,170,006)	41,396,457	28,226,451
AXA Rosenberg US Small Cap Alpha Fund*	USD	373,428	(1,751,981)	(1,378,553)

*AXA Rosenberg US Small Cap Alpha Fund terminated on July 15, 2019.

For the period ended September 30, 2018

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2019

5. Fees and Expenses

Management Fees

The Manager has entered into a Trust Deed with State Street Custodial Services (Ireland) Limited (the "Trustee"). Under this Trust Deed, the Manager is entitled to a fee expressed as a percentage of the daily 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.

The rates below apply to the period ended September 30, 2019.

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

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

** AXA Rosenberg US Small Cap Alpha Fund was terminated on July 15, 2019.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2019

5. Fees and Expenses (continued)

Management Fees (continued)

The Manager earned US\$13,132,474 (September 30, 2018: US\$16,046,174) for the period ended September 30, 2019, of which US\$6,494,324 (March 31, 2019: US\$2,357,695) was payable at period end.

Administration Fees

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

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

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

Trustee and Custody Fees

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

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

The tables below detail amounts payable for custody safekeeping and transaction fees at September 30, 2019, and September 30, 2018.

Fund	Base Currency	Safekeeping September 30, 2019	Transaction September 30, 2019	Total September 30, 2019
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	14,119	14,785	28,904
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	131,821	41,135	172,956
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	12,550	8,500	21,050
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	37,855	22,250	60,105
AXA Rosenberg Global Equity Alpha Fund	USD	20,337	8,860	29,197
AXA Rosenberg Global Small Cap Alpha Fund	USD	22,537	18,140	40,676
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,515,538	1,146,155	2,661,693
AXA Rosenberg Japan Equity Alpha Fund	JPY	1,541,916	1,169,339	2,711,255
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	1,418,978	1,228,757	2,647,735
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	16,680	10,510	27,190
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	1,964	8,391	10,355
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	4,599	8,533	13,132
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	(363)	8,968	8,605
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	75,563	7,685	83,248
AXA Rosenberg US Equity Alpha Fund	USD	20,329	7,000	27,329
AXA Rosenberg US Small Cap Alpha Fund	USD	(2,139)	7,470	5,331

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

*AXA Rosenberg US Small Cap Alpha Fund terminated on July 15, 2019.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2019

5. Fees and Expenses (continued)

Trustee and Custody Fees (continued)

Distribution Fees

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

6. Distributions

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

However, the Directors may create Classes of Units that are distributing Units. In respect of these Units, the Directors have resolved that distributions should be paid out of the interest and dividends earned by the relevant Funds, which are attributable to the relevant distributing Unit Class. These dividends will be declared and paid as set out in the relevant Funds' details (in Appendix V 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.

7. Soft Commissions and Direct Brokerage Services

During the year ended September 30, 2019 and the year ended March 31, 2019 the Trust did not enter into any soft commission or direct brokerage services arrangements.

8. Securities Lending

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

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

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

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

Collateral received, can take the form of securities, cash and highly-rated government debt. The collateral was maintained for the Funds at a minimum margin of 105% of the value of the security on loan and marked to market daily. There was no cash collateral received as at September 30, 2019 and March 31, 2019.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2019

8. Securities Lending (continued)

As of September 30, 2019 the value of outstanding securities on loan and the value of collateral in the form of securities recorded by the Funds were as follows:

September 30, 2019

For the Year Ended:	Fund Base Currency	Securities Lending Income	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral held
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	130	168,922	180,970	107%
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	1,521	-	-	-
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	10,633	10,527,625	11,109,637	106%
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	728	-	-	-
AXA Rosenberg Global Equity Alpha Fund	USD	48,987	50,183,225	54,532,265	109%
AXA Rosenberg Global Small Cap Alpha Fund	USD	44,776	9,552,213	10,241,627	107%
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	2,119,186	2,610,448,691	2,897,411,984	111%
AXA Rosenberg Japan Equity Alpha Fund	JPY	3,325,799	3,314,360,382	3,665,079,710	111%
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	3,771,789	862,665,724	928,866,041	108%
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	6,985	4,140,905	4,436,255	107%
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	2,233	2,154,274	2,263,532	105%
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	5,178	3,988,815	4,194,477	105%
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	566	-	-	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	62,340	35,588,419	37,382,730	105%
AXA Rosenberg US Equity Alpha Fund	USD	14,135	8,579,772	9,012,350	105%
AXA Rosenberg US Small Cap Alpha Fund*	USD	9,127	-	-	-

* AXA Rosenberg US Small Cap Alpha Fund terminated on July 15, 2019.

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

September 30, 2018

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

Collateral is marked to market daily and as such, it is reported to the Trustee and the Investment Manager on a daily basis. Details of collateral and amount of securities on loan are provided on pages 109 to 112. The tables below identify the counterparty names and percentage of collateral exposures as at September 30, 2019 and September 30, 2018.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2019

8. Securities Lending (continued)

Counterparties	% of Collateral September 30, 2019	% of Collateral September 30, 2018
ABN Amro Group NV	-	1.27
Bank of Montreal	-	0.30
Barclays Capital Inc	37.25	11.43
BMO Capital Markets	0.71	-
Citigroup Global Markets Ltd	4.23	14.44
Credit Suisse Securities	3.17	11.93
Deutsche Bank AG	-	0.74
HSBC Investment Bank Plc	10.06	1.59
JPMorgan Securities Plc	10.73	0.24
Merrill Lynch International	-	0.04
Natixis	31.15	27.30
UBS AG	2.70	30.72
Total	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2019

8. Securities Lending (continued)

The table below details the value of securities on loan by Fund and by counterparty at September 30, 2019.

Standard & Poors Credit Rating		Barclays Capital Inc	BMO Capital Markets	Citigroup Global Markets Ltd	Credit Suisse Securities	HSBC Investment Bank Plc	JPMorgan Securities Plc	Natixis	UBS	Total
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	-	-	-	-	-	168,922	-	-	168,922
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	859,563	-	2,315,359	4,853,733	-	1,525,309	973,661	10,527,625
AXA Rosenberg Global Equity Alpha Fund	USD	24,635,346	-	1,955,256	-	10,617,480	2,068,426	9,374,082	1,532,635	50,183,225
AXA Rosenberg Global Small Cap Alpha Fund	USD	1,029,346	-	2,309,947	1,194,608	-	1,823,738	3,006,485	188,089	9,552,213
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	2,088,046,671	-	59,267,838	61,311,696	-	401,822,486	-	-	2,610,448,691
AXA Rosenberg Japan Equity Alpha Fund	JPY	2,353,648,689	-	227,570,553	73,925,571	-	578,581,069	-	80,634,500	3,314,360,382
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	129,733,736	-	113,755,391	117,577,009	-	344,868,926	-	156,730,662	862,665,724
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	-	-	-	-	-	4,140,905	-	-	4,140,905
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	-	-	-	-	1,534,966	-	619,308	-	2,154,274
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	406,757	-	-	1,809,206	-	1,538,276	234,576	3,988,815
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	-	-	-	-	-	35,588,419	-	35,588,419
AXA Rosenberg US Equity Alpha Fund	USD	-	-	-	-	-	-	8,579,772	-	8,579,772

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2019

8. Securities Lending (continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2019

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, 2019.

Standard & Poors Credit Rating		Barclays Capital Inc	BMO Capital Markets	Citigroup Global Markets Ltd	Credit Suisse Securities	HSBC Investment Bank Plc	JPMorgan Securities Plc	Natixis	UBS AG	Total
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	-	-	-	-	-	180,970	-	-	180,970
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	908,549	-	2,470,986	5,100,483	-	1,602,213	1,027,406	11,109,637
AXA Rosenberg Global Equity Alpha Fund	USD	27,575,461	-	2,119,661	-	11,157,243	2,215,957	9,846,708	1,617,235	54,532,265
AXA Rosenberg Global Small Cap Alpha Fund	USD	1,152,194	-	2,504,175	1,274,903	-	1,953,816	3,158,067	198,472	10,241,627
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	2,337,245,383	-	64,251,296	65,432,776	-	430,482,529	-	-	2,897,411,984
AXA Rosenberg Japan Equity Alpha Fund	JPY	2,634,545,774	-	246,705,526	78,894,494	-	619,848,441	-	85,085,475	3,665,079,710
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	145,216,857	-	123,320,364	125,479,973	-	369,466,748	-	165,382,099	928,866,041
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	-	-	-	-	-	4,436,255	-	-	4,436,255
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	-	-	-	-	1,612,999	-	650,533	-	2,263,532
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	429,938	-	-	1,901,181	-	1,615,834	247,524	4,194,477
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	-	-	-	-	-	37,382,730	-	37,382,730
AXA Rosenberg US Equity Alpha Fund	USD	-	-	-	-	-	-	9,012,350	-	9,012,350

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2019

8. Securities Lending (continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2019

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, 2019.

Currency	Rate	Currency	Rate
Australian Dollar	1.4827	Malaysian Ringgit	4.1870
Brazilian Real	4.1654	Mexican Peso	19.7440
British Pound	0.8115	New Zealand Dollar	1.5948
Canadian Dollar	1.3240	Norwegian Krone	9.0860
Chilean Peso	728.2050	Peruvian Nuevo Sol	3.3841
Chinese Yuan	7.1384	Philippine Peso	51.8300
Colombian Peso	3,478.4550	Polish Zloty	4.0092
Czech Koruna	23.6801	Qatari Riyal	3.6410
Danish Krone	6.8486	Singapore Dollar	1.3829
Egyptian Pound	16.2663	South African Rand	15.1625
Euro	0.9173	South Korean Won	1,196.1500
Hong Kong Dollar	7.8394	Swedish Krona	9.8322
Hungarian Forint	307.2510	Swiss Franc	0.9972
Indian Rupee	70.8688	Taiwan Dollar	31.0245
Indonesian Rupiah	14,195.00	Thailand Baht	30.5850
Israeli Shekel	3.4758	Turkish Lira	5.6465
Japanese Yen	108.0750	United Arab Emirates Dirham	3.6732

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, 2019.

Currency	Rate	Currency	Rate
British Pound	0.8847	Swedish Krona	10.7190
Danish Krone	7.4663	Swiss Franc	1.0871
Norwegian Krone	9.9055	US Dollar	1.0902

The following exchange rates detail the foreign currency equivalent to ¥1. These rates were used to translate assets and liabilities into Japanese Yen at September 30, 2019.

Currency	Rate	Currency	Rate
British Pound	0.0075	US Dollar	0.0093
Euro	0.0085		

The following exchange rates detail the foreign currency equivalent to US\$1. These rates were used to translate assets and liabilities into US Dollars at March 31, 2019.

Currency	Rate	Currency	Rate
Australian Dollar	1.4078	Japanese Yen	110.6850
Brazilian Real	3.8917	Malaysian Ringgit	4.0825
British Pound	0.7674	Mexican Peso	19.3975
Canadian Dollar	1.3360	New Zealand Dollar	1.4663
Chilean Peso	680.4750	Norwegian Krone	8.6116
Chinese Yuan	6.7202	Peruvian Nuevo Sol	3.3200
Colombian Peso	3,185.4800	Philippine Peso	52.5100
Czech Koruna	23.0049	Polish Zloty	3.8339
Danish Krone	6.6487	Singapore Dollar	1.3545
Egyptian Pound	17.3300	South African Rand	14.4213
Euro	0.8906	South Korean Won	1,135.1000
Hong Kong Dollar	7.8500	Swedish Krona	9.2753
Hungarian Forint	286.4408	Swiss Franc	0.9959
Indian Rupee	69.2750	Taiwan Dollar	30.8205
Indonesian Rupiah	14,240.0000	Thailand Baht	31.7350
Israeli Shekel	3.6294	Turkish Lira	5.6496

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, 2019.

Currency	Rate	Currency	Rate
British Pound	0.8617	Swedish Krona	10.4148
Danish Krone	7.4654	Swiss Franc	1.1182
Norwegian Krone	9.6695	US Dollar	1.1228

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, 2019.

Currency	Rate	Currency	Rate
British Pound	0.0069	US Dollar	0.0090
Euro	0.0080		

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, 2019

12. Transactions with Related Parties (continued)

Transactions with parties who have significant influence

a) The Manager earned US\$13,132,474 (September 2018: US\$16,046,174) for the period ended September 30, 2019, of which US\$6,494,324 March 2019: US\$2,357,695) was payable at period-end. Please refer to Note 5 of the financial statements on page 104 for additional information.

Transactions with securities lending agent

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

Directors' Fees

c) Directors' fees for services rendered are paid by the Manager, AXA Rosenberg Management Ireland Limited. The amount charged during the period ended June 30, 2019 was US\$45,516 (June 30, 2018: US\$49,289). Other Director emoluments include Consultancy fees of US\$634 (December 31, 2018: US\$8,626). 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 year ended June 30, 2019 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, 2019 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, 2019

Entity Name	Fund	Fund Base Currency	Monetary Value	Monetary Value % of Fund
Allfunds Bank S.A a/c AFB/AXA-MPS ASSICURAZIONI VITA SPA(10374)	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	8,034,259	14.06%
Allfunds Bank S.A a/c AFB/AXA-MPS ASSICURAZIONI VITA SPA(10374)	AXA Rosenberg Global Equity Alpha Fund	USD	28,525,074	6.53%
Allfunds Bank S.A a/c AFB/AXA-MPS ASSICURAZIONI VITA SPA(10374)	AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	158,730,082	6.25%
AXA MPS ASSICURAZIONI VITA SPA A/C AXA ROSENBERG-MPV12	AXA Rosenberg Japan Equity Alpha Fund	JPY	1,914,685,385	15.01%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE CRESCITA	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,449,407,720	11.48%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE CRESCITA	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	15,516,923	11.22%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE MISTA	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	869,897,142	6.89%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE MISTA	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	8,643,562	6.25%
AXA Zivotni Pojistovna, a.s.	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	6,382,898	13.08%
BNP Paribas Securities Services A/c BNPParibas Madrid / AXA Assicurazioni	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	4,291,414	7.51%
BNP Paribas Securities Services Luxembourg A/C AXA IM Regional Transfer Agent	AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	49,096,055	26.01%
BNP Paribas Securities Services S.A A/c AXA IM	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	3,440,324	7.05%
BNP Paribas Securities ServicesA/c AXA	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	4,735,606	13.54%
BNP Paribas Securities ServicesA/c AXA	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	5,153,165	10.56%
BNP Paribas Securities ServicesA/c AXA	AXA Rosenberg US Equity Alpha Fund	USD	35,323,922	5.06%
CBL A/c 64056 AXA BANK AG	AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	61,183,816	55.40%
CBL A/c 64056 AXA BANK AG	AXA Rosenberg Global Equity Alpha Fund	USD	21,841,558	5.00%
Fundsettle EOC Nominees Limited A/c LAB/AXA Banque (12539)	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	23,433,239	48.02%
Fundsettle EOC Nominees Limited A/c LAB/AXA Banque (12539)	AXA Rosenberg Global Equity Alpha Fund	USD	54,123,380	12.39%
Fundsettle EOC Nominees Limited A/c LAB/AXA Banque (12539)	AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	589,261	9.67%

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2019

12. Transactions with Related Parties (continued)

Transactions with other related parties (continued)

Entity Name	Fund	Fund Base Currency	Monetary Value	Monetary Value % of Fund
HSBC Nominees (Hong Kong) Limited a/c HSBC Life HKDOCK AXA IM	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	1,169,317	5.87%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	2,887,452,488	22.87%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Japan Small Cap Alpha Fund	JPY	2,066,749,777	20.89%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Japan Equity Alpha Fund	JPY	2,598,410,480	20.37%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg US Equity Alpha Fund	USD	138,433,474	19.83%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	1,022,523	16.78%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	5,606,481	16.03%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	17,605,208	12.73%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	4,611,497	9.45%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	171,428,489	6.75%

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2019

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, 2019 were as follows:

Entity Name	Fund	Fund Base Currency	Monetary Value	Monetary Value % of Fund
BNP Paribas Securities Services a/c AREVA	AXA Rosenberg Global Small Cap Alpha Fund	USD	78,900,740	37.43%
BNP PARIBAS SECURITIES SERVICES FRANKFURT A/C HI R AKTIEN SC PUBL 1SF	AXA Rosenberg Global Small Cap Alpha Fund	USD	59,233,524	28.10%
BNP Paribas Securities Services Luxembourg a/c FDP DO GRUPO EDP/GESTAO OCP	AXA Rosenberg Global Equity Alpha Fund	USD	89,026,190	20.38%
BPSS Paris A/C EOC	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	25,097,059	43.92%
BPSS Paris A/C EOC	AXA Rosenberg US Equity Alpha Fund	USD	225,067,837	32.24%
BPSS Paris A/C EOC	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	43,452,917	31.42%
BPSS Paris A/C EOC	AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	25,887,160	23.44%
CBL A/c 23597 UNICREDIT BK CR+SK-AIFMD	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	5,107,545	25.64%
CL.ASSETS, PRAGUE				
CBL A/c 33308 State Street International	AXA Rosenberg Global Equity Alpha Fund	USD	89,069,873	20.39%
CBL A/c Commerzbank	AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	78,259,226	41.46%
HSBC Nominees (Hong Kong) Limited A/C 006-100655-471	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	4,001,972	20.09%

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2019

12. Transactions with Related Parties (continued)

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

Transactions with other related parties (continued)

Unitholdings above 5% of the NAV held by related companies of the Manager at March 31, 2019 are listed below.

March 31, 2019

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 Global Equity Alpha Fund	USD	23,448,019	5.74%
Allfunds Bank S.A a/c AFB/AXA-MPS ASSICURAZIONI VITA SPA(10374)	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	7,670,496	13.83%
Allfunds Bank S.A a/c AFB/AXA-MPS ASSICURAZIONI VITA SPA(10374)	AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	147,497,532	5.03%
AXA MPS ASSICURAZIONI VITA SPA A/C AXA ROSENBERG-MPV12	AXA Rosenberg Japan Equity Alpha Fund	JPY	1,897,594,506	12.26%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE CRESCITA	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,450,555,222	9.02%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE CRESCITA	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	15,971,339	10.95%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE MISTA	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	870,011,503	5.41%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE MISTA	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	8,897,276	6.10%
AXA Zivotni Pojistovna, a.s.	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	5,944,328	9.96%
BNP Paribas Securities Services A/c BNPParibas Madrid / AXA Assicurazioni	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	4,070,965	7.34%
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	50,520,696	24.31%
BNP Paribas Securities Services S.A A/c AXA IM	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	4,416,468	7.40%
BNP Paribas Securities Services S.A A/c AXA IM ROS	AXA Rosenberg US Small Cap Alpha Fund	USD	26,944,799	22.21%
BNP Paribas Securities Services S.A A/c AXA INTERNATIONAL ACTION	AXA Rosenberg US Small Cap Alpha Fund	USD	6,405,607	5.28%
BNP Paribas Securities ServicesA/c AXA	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	8,647,922	14.49%
BNP Paribas Securities ServicesA/c AXA	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	7,482,519	20.81%
CBL A/c 64056 AXA BANK AG	AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	58,835,424	53.17%
CBL A/c 64056 AXA BANK AG	AXA Rosenberg Global Equity Alpha Fund	USD	20,629,355	5.05%
CBL A/c 64056 AXA BANK AG	AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	417,087	5.45%
Fundsettle EOC Nominees Limited A/c LAB/AXA Banque (12539)	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	20,333,659	34.07%
Fundsettle EOC Nominees Limited A/c LAB/AXA Banque (12539)	AXA Rosenberg Global Equity Alpha Fund	USD	37,173,689	9.10%
Fundsettle EOC Nominees Limited A/c LAB/AXA Banque (12539)	AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	596,167	7.79%
SSCSIL A/c AXA Rosenberg Global Equity Alpha	AXA Rosenberg US Small Cap Alpha Fund	USD	18,573,835	15.31%
SSCSIL A/c AXA Rosenberg US Equity Alpha	AXA Rosenberg US Small Cap Alpha Fund	USD	28,291,432	23.32%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	4,768,592	7.99%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	2,888,245,210	17.96%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Japan Equity Alpha Fund	JPY	2,573,980,150	16.63%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Japan Small Cap Alpha Fund	JPY	2,061,772,599	18.79%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	18,130,022	12.43%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	5,120,186	14.24%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	1,004,070	13.12%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	162,452,550	5.54%
State Street Bank International GmbH a/c Axa chance Invest MCH AWFJ	AXA Rosenberg US Equity Alpha Fund	USD	144,378,471	18.98%

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2019

12. Transactions with Related Parties (continued)

Transactions with other related parties (continued)

Entity Name	Fund	Fund Base Currency	Monetary Value	Monetary Value % of Fund
State Street Bank International GmbH a/c Axa Wachstum Invest MCH AWFI	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	5,120,186	14.24%
State Street Bank International GmbH a/c Axa Wachstum Invest MCH AWFI	AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	1,418,096	18.53%
State Street Bank International GmbH a/c Axa Wachstum Invest MCH AWFI	AXA Rosenberg US Equity Alpha Fund	USD	40,772,845	5.36%
State Street Bank Lux SCA A/c as depository of AXA WF II North American Equities	AXA Rosenberg US Small Cap Alpha Fund	USD	9,511,356	7.84%

Unitholdings in excess of 20% held by non-related companies of the Manager at March 31, 2019 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	160,875,150	49.37%
BNP Paribas Securities Services a/c AREVA	AXA Rosenberg Global Small Cap Alpha Fund	USD	67,843,237	20.82%
BNP Paribas Securities Services Luxembourg a/c FDP DO GRUPO EDP/GESTAO OCP	AXA Rosenberg Global Equity Alpha Fund	USD	91,177,663	22.32%
BPSS Paris A/C EOC	AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	25,771,620	23.29%
BPSS Paris A/C EOC	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	24,547,806	44.26%
BPSS Paris A/C EOC	AXA Rosenberg US Equity Alpha Fund	USD	270,728,651	35.59%
BPSS Paris A/C EOC	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	46,178,319	31.66%
BPSS Paris A/C EOC	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	4,440,114,156	27.61%
CBL A/c 23597 UNICREDIT BK CR+SK-AIFMD CL.ASSETS, PRAGUE	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	5,488,291	24.55%
CBL A/c Commerzbank	AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	79,802,334	38.40%

Connected Persons

In accordance with Regulation 43 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.

As required under UCITS Regulation 81.4, the Board of Directors of the Manager, as responsible persons, are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

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

The following transactions are transactions with connected persons:

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2019

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 Trust's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Trust'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, 2019.

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, 2019 and March 31, 2019.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2019

13. Financial Risks Management Process (continued)

Fair Value Estimation (continued)

As at September 30, 2019, 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	19,596,917	17,782	-	19,614,699
Open Forward Foreign Currency Exchange Contracts	-	6	-	6
Financial Assets	19,596,917	17,788	-	19,614,705
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(93)	-	(93)
Financial Liabilities	-	(93)	-	(93)

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	183,981,718	1,828,898	-	185,810,616
Warrants	-	-	2	2
Open Forward Foreign Currency Exchange Contracts	-	28	-	28
Financial Assets	183,981,718	1,828,926	2	185,810,646
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(512)	-	(512)
Financial Liabilities	-	(512)	-	(512)

AXA Rosenberg Global Emerging Markets Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	48,079,609	-	4,141	48,083,750
Open Forward Foreign Currency Exchange Contracts	-	257	-	257
Financial Assets	48,079,609	257	4,141	48,084,007
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(3,735)	-	(3,735)
Financial Liabilities	-	(3,735)	-	(3,735)

AXA Rosenberg Global Small Cap Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	208,107,436	-	-	208,107,436
Open Forward Foreign Currency Exchange Contracts	-	263	-	263
Financial Assets	208,107,436	263	-	208,107,699
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(5,433)	-	(5,433)
Financial Liabilities	-	(5,433)	-	(5,433)

AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	12,380,517,150	-	-	12,380,517,150
Open Forward Foreign Currency Exchange Contracts	-	13,324,405	-	13,324,405
Financial Assets	12,380,517,150	13,324,405	-	12,393,841,555
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(92,347,042)	-	(92,347,042)
Financial Liabilities	-	(92,347,042)	-	(92,347,042)

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2019

13. Financial Risks Management Process (continued)

Fair Value Estimation (continued)

AXA Rosenberg Japan Equity Alpha Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	12,592,767,955	-	-	12,592,767,955
Open Forward Foreign Currency Exchange Contracts	-	244,918	-	244,918
Financial Assets	12,592,767,955	244,918	-	12,593,012,873

Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,173,900)	-	(1,173,900)
Financial Liabilities	-	(1,173,900)	-	(1,173,900)

AXA Rosenberg Japan Small Cap Alpha Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	9,816,458,035	-	-	9,816,458,035
Open Forward Foreign Currency Exchange Contracts	-	1,090,886	-	1,090,886
Financial Assets	9,816,458,035	1,090,886	-	9,817,548,921

Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(31,134,642)	-	(31,134,642)
Financial Liabilities	-	(31,134,642)	-	(31,134,642)

AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	137,533,325	-	-	137,533,325
Open Forward Foreign Currency Exchange Contracts	-	5	-	5
Financial Assets	137,533,325	5	-	137,533,330

Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(91)	-	(91)
Financial Liabilities	-	(91)	-	(91)

AXA Rosenberg US Enhanced Index Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	2,547,921,640	-	-	2,547,921,640
Open Forward Foreign Currency Exchange Contracts	-	862,338	-	862,338
Financial Assets	2,547,921,640	862,338	-	2,548,783,978

Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(13,969,838)	-	(13,969,838)
Financial Liabilities	-	(13,969,838)	-	(13,969,838)

AXA Rosenberg US Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	699,964,700	-	-	699,964,700
Open Forward Foreign Currency Exchange Contracts	-	162,156	-	162,156
Financial Assets	699,964,700	162,156	-	700,126,856

Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(2,836,064)	-	(2,836,064)
Financial Liabilities	-	(2,836,064)	-	(2,836,064)

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2019

13. Financial Risks Management Process (continued)

Fair Value Estimation (continued)

As at March 31, 2019, 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	22,194,180	-	4,942	22,199,122
Financial Assets	22,194,180	-	4,942	22,199,122
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(78)	-	(78)
Financial Liabilities	-	(78)	-	(78)

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	204,455,225	-	283,737	204,738,962
Warrants	-	2	-	2
Open Forward Foreign Currency Exchange Contracts	-	1,383	-	1,383
Financial Assets	204,455,225	1,385	283,737	204,740,347
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,492)	-	(1,492)
Financial Liabilities	-	(1,492)	-	(1,492)

AXA Rosenberg Global Emerging Markets Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	58,585,935	-	11,371	58,597,306
Financial Assets	58,585,935	-	11,371	58,597,306
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(3,587)	-	(3,587)
Financial Liabilities	-	(3,587)	-	(3,587)

AXA Rosenberg Global Small Cap Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	320,849,691	-	-	320,849,691
Open Forward Foreign Currency Exchange Contracts	-	539	-	539
Financial Assets	320,849,691	539	-	320,850,230
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(5,695)	-	(5,695)
Financial Liabilities	-	(5,695)	-	(5,695)

AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	15,821,339,948	-	-	15,821,339,948
Open Forward Foreign Currency Exchange Contracts	-	476,190	-	476,190
Financial Assets	15,821,339,948	476,190	-	15,821,816,138
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(10,623,121)	-	(10,623,121)
Financial Liabilities	-	(10,623,121)	-	(10,623,121)

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2019

13. Financial Risks Management Process (continued)

Fair Value Estimation (continued)

AXA Rosenberg Japan Equity Alpha Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	15,154,086,516	-	-	15,154,086,516
Open Forward Foreign Currency Exchange Contracts	-	15,507	-	15,507
Financial Assets	15,154,086,516	15,507	-	15,154,102,023
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(45,779)	-	(45,779)
Financial Liabilities	-	(45,779)	-	(45,779)
AXA Rosenberg Japan Small Cap Alpha Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	10,709,748,180	-	-	10,709,748,180
Open Forward Foreign Currency Exchange Contracts	-	2,071,485	-	2,071,485
Financial Assets	10,709,748,180	2,071,485	-	10,711,819,665
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(4,015,114)	-	(4,015,114)
Financial Liabilities	-	(4,015,114)	-	(4,015,114)
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	144,918,281	-	-	144,918,281
Financial Assets	144,918,281	-	-	144,918,281
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(71)	-	(71)
Financial Liabilities	-	(71)	-	(71)
AXA Rosenberg US Enhanced Index Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	2,941,240,605	-	-	2,941,240,605
Open Forward Foreign Currency Exchange Contracts	-	397,997	-	397,997
Financial Assets	2,941,240,605	397,997	-	2,941,638,602
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(12,220,123)	-	(12,220,123)
Financial Liabilities	-	(12,220,123)	-	(12,220,123)
AXA Rosenberg US Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	734,239,284	-	-	734,239,284
Investment Funds	27,850,513	-	-	27,850,513
Open Forward Foreign Currency Exchange Contracts	-	41,710	-	41,710
Financial Assets	762,089,797	41,710	-	762,131,507
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(2,865,509)	-	(2,865,509)
Financial Liabilities	-	(2,865,509)	-	(2,865,509)

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2019

13. Financial Risks Management Process (continued)

Fair Value Estimation (continued)

AXA Rosenberg US Small Cap Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	120,687,739	-	-	120,687,739
Open Forward Foreign Currency Exchange Contracts	-	39	-	39
Financial Assets	120,687,739	39	-	120,687,778
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(2,155)	-	(2,155)
Financial Liabilities	-	(2,155)	-	(2,155)

14. Historical NAV Information

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

	September 30, 2019*	March 31, 2019*	September 30, 2018*
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	\$19,920,221	\$22,355,564	\$27,257,593
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	\$188,758,383	\$207,818,578	\$224,083,470
AXA Rosenberg Eurobloc Equity Alpha Fund	€110,440,101	€110,655,302	€141,539,189
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	\$48,798,915	\$59,682,004	\$52,007,322
AXA Rosenberg Global Equity Alpha Fund	\$436,831,156	\$408,502,074	\$451,719,716
AXA Rosenberg Global Small Cap Alpha Fund	\$210,795,459	\$325,856,087	\$538,525,861
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	¥12,625,502,789	¥16,081,543,485	¥17,827,211,621
AXA Rosenberg Japan Equity Alpha Fund	¥12,756,065,193	¥15,477,932,350	¥20,740,651,132
AXA Rosenberg Japan Small Cap Alpha Fund	¥9,893,488,641	¥10,972,712,074	¥15,748,419,230
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	\$138,296,998	\$145,856,976	\$160,881,336
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	€34,974,931	€35,956,360	€43,312,232
AXA Rosenberg Pan-European Equity Alpha Fund	€57,142,667	€55,462,733	€57,092,140
AXA Rosenberg Pan-European Small Cap Alpha Fund	€6,093,702	€7,652,974	€9,608,275
AXA Rosenberg US Enhanced Index Equity Alpha Fund	\$2,539,681,319	\$2,932,356,502	\$3,312,412,676
AXA Rosenberg US Equity Alpha Fund	\$698,101,232	\$760,687,414	\$869,009,065
AXA Rosenberg US Small Cap Alpha Fund**	-	\$121,318,321	\$134,376,692

* dealing NAV.

** AXA Rosenberg US Small Cap Alpha Fund terminated on July 15, 2019.

15. Seasonal and cyclical changes

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

16. Reconciliation to dealing NAV

For AXA Rosenberg Pan-European Small Cap Alpha Fund and AXA Rosenberg US Small Cap Alpha Fund, the dealing net asset value differs from the net asset value per the financial statements for the year ended 31 March 2019 due to accrual of expected termination expenses. The table below reconciles the net asset value as per the financial statements to the dealing net asset value for these Funds.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2019

16. Reconciliation to dealing NAV (continued)

	Currency	Net asset value per financial statements	Accrual of termination expenses	Net asset value as calculated in accordance with the Prospectus (dealing NAV)
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	7,602,974	(50,000)	7,652,974
AXA Rosenberg US Small Cap Alpha Fund	USD	121,268,321	(50,000)	121,318,321

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

AXA Rosenberg US Small Cap Alpha Fund was terminated on July 15, 2019. Consequently, the financial statements for this Fund has been prepared on a non-going concern basis.

Jennifer Paterson resigned as a Director of the Manager in July 17, 2019.

The production of Key Information Documents has moved from State Street Bank Luxembourg S.C.A. to Deloitte Luxembourg in July 2019.

18. Post Statement of Financial Position Events

AXA Rosenberg Pan-European Small Cap Alpha Fund is expected to be wound down shortly.

The Prospectus was updated and approved by the Central Bank of Ireland on November 19, 2019.

Joseph Pinto resigned as a Director of the Manager on November 21, 2019.

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

19. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on November 21, 2019.

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

Schedule of Investments As at September 30, 2019

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities							
Australia							
Altium Ltd	1,539	34,627	0.18	China Pacific Insurance Group Co Ltd	77,000	283,124	1.42
Appen Ltd	2,393	34,167	0.17	China Telecom Corp Ltd	562,000	256,289	1.29
Aristocrat Leisure Ltd	6,170	127,421	0.64	China Tian Lun Gas Holdings Ltd	1,500	1,426	0.01
Aurizon Holdings Ltd	27,355	108,945	0.55	Country Garden Holdings Co Ltd	15,000	19,010	0.10
Australia & New Zealand Banking Group Ltd	3,330	64,042	0.32	Dashang Co Ltd	5,100	18,529	0.09
Charter Hall Group (REIT)	7,407	58,249	0.29	Dongyue Group Ltd	54,000	25,314	0.13
Coca-Cola Amatil Ltd	14,937	107,543	0.54	Fufeng Group Ltd	9,000	4,099	0.02
Commonwealth Bank of Australia	4,088	223,012	1.12	Fujian Sunner Development Co Ltd	22,200	76,676	0.38
Dexus (REIT)	23,400	188,360	0.95	G-bits Network Technology Xiamen Co Ltd	1,000	37,830	0.19
Fortescue Metals Group Ltd	45,100	267,676	1.34	Genimous Technology Co Ltd	19,890	16,648	0.08
Goodman Group (REIT)	29,200	279,555	1.40	Hefei Meiya Optoelectronic Technology Inc	6,600	30,608	0.15
GPT Group (REIT)	35,859	149,343	0.75	Huaxin Cement Co Ltd	74,704	146,756	0.74
IDP Education Ltd	5,300	55,674	0.28	JD.com Inc - ADR	3,500	98,682	0.50
Medibank Pvt Ltd	31,035	71,272	0.36	Jiangsu Linyang Energy Co Ltd	30,000	20,026	0.10
Mirvac Group (REIT)	107,800	222,843	1.12	JiuGui Liquor Co Ltd	5,800	32,131	0.16
National Australia Bank Ltd	3,612	72,377	0.36	Kingnet Network Co Ltd	23,600	9,538	0.05
Newcrest Mining Ltd	10,966	257,048	1.29	Kweichow Moutai Co Ltd	1,100	177,210	0.89
Rio Tinto Ltd	5,371	335,875	1.69	Legend Holdings Corp	40,400	87,351	0.44
Telstra Corp Ltd	113,783	269,361	1.35	Loncin Motor Co Ltd	32,300	15,950	0.08
Transurban Group	32,596	323,060	1.62	Maoye Commercial Co Ltd	31,000	20,736	0.10
Vicinity Centres (REIT)	79,322	138,027	0.69	New China Life Insurance Co Ltd	19,200	75,985	0.38
Westpac Banking Corp	5,500	110,079	0.55	Ningbo Huaxiang Electronic Co Ltd	11,200	23,417	0.12
Woodside Petroleum Ltd	2,984	65,207	0.33	North Huajin Chemical Industries Co Ltd	30,200	24,305	0.12
Woolworths Group Ltd	13,966	351,672	1.77	People's Insurance Co Group of China Ltd	548,000	219,846	1.10
		3,915,435	19.66	Ping An Insurance Group Co of China Ltd	8,000	91,844	0.46
China							
Alibaba Group Holding Ltd - ADR	5,800	969,992	4.87	Shandong Hi-speed Co Ltd	31,800	19,490	0.10
Anhui Expressway Co Ltd	8,000	4,454	0.02	Shandong Yisheng Livestock & Poultry Breeding Co Ltd	10,300	32,169	0.16
Anhui Kouzi Distillery Co Ltd	11,100	86,744	0.44	Shanghai La Chapelle Fashion Co Ltd	5,600	1,804	0.01
Apeloa Pharmaceutical Co Ltd	11,800	19,547	0.10	Shanghai Pudong Development Bank Co Ltd	28,500	47,291	0.24
AVIC International Holdings Ltd	20,000	17,782	0.09	Shanying International Holding Co Ltd	81,100	34,935	0.18
Baidu Inc - ADR	1,000	102,770	0.52	Shenzhen Expressway Co Ltd	42,000	54,808	0.27
Bank of China Ltd	356,000	139,641	0.70	Shui On Land Ltd	164,000	32,531	0.16
Bank of Communications Co Ltd	387,000	252,507	1.27	SINA Corp	1,400	54,852	0.28
Beijing Capital Development Co Ltd	46,200	52,585	0.26	Sinoma International Engineering Co	32,800	26,949	0.14
Beijing Jetsen Technology Co Ltd	34,000	17,742	0.09	Tencent Holdings Ltd	23,300	981,112	4.92
Beijing Shuzhi Technology Co Ltd	13,900	17,963	0.09	Vipshop Holdings Ltd - ADR	10,000	89,250	0.45
Bohai Leasing Co Ltd	111,500	55,841	0.28	Wolong Electric Group Co Ltd	23,100	26,875	0.13
CECEP Solar Energy Co Ltd	55,700	24,540	0.12	Wuliangye Yibin Co Ltd	3,800	69,094	0.35
Centre Testing International Group Co Ltd	29,700	52,486	0.26	Xinjiang Zhongtai Chemical Co Ltd	39,800	38,945	0.20
Changjiang Publishing & Media Co Ltd	20,000	17,273	0.09	Yuzhou Properties Co Ltd	72,000	28,609	0.14
Chengdu Hongqi Chain Co Ltd	23,800	24,856	0.12	Zhejiang Runtu Co Ltd	21,300	34,822	0.17
China Cinda Asset Management Co Ltd	129,000	25,259	0.13	Zotye Automobile Co Ltd	29,200	14,215	0.07
China CITIC Bank Corp Ltd	524,000	279,733	1.40			6,845,587	34.37
China Construction Bank Corp	692,000	527,426	2.65	Hong Kong			
China Everbright Bank Co Ltd	573,000	244,494	1.23	AIA Group Ltd	16,600	156,749	0.79
China Lesso Group Holdings Ltd	44,000	41,674	0.21	Allied Properties HK Ltd	2,000	417	0.00
China Medical System Holdings Ltd	32,000	38,064	0.19	Beijing Enterprises Holdings Ltd	34,000	156,243	0.78
China Merchants Expressway Network & Technology Holdings Co Ltd	17,800	19,624	0.10	Champion (REIT)	55,000	35,535	0.18
China Minsheng Banking Corp Ltd	442,000	300,233	1.51	China Metal Recycling Ltd	117,000	-	0.00
China National Building Material Co Ltd	124,000	111,276	0.56	China Resources Pharmaceutical Group Ltd	145,000	135,855	0.68

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

Schedule of Investments (continued)

As at September 30, 2019

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)							
Hong Kong (continued)							
China Taiping Insurance Holdings Co Ltd	66,600	148,587	0.75	NHN Corp	247	12,896	0.06
CITIC Ltd	219,000	276,425	1.39	Samsung Electronics Co Ltd	12,580	515,600	2.59
CNOOC Ltd	60,000	91,614	0.46	Sangsangin Co Ltd	945	10,132	0.05
First Pacific Co Ltd	76,000	29,035	0.15	Shinhan Financial Group Co Ltd	581	20,315	0.10
Genertec Universal Medical Group Co Ltd	15,500	10,410	0.05	SK Holdings Co Ltd	960	163,926	0.82
Great Eagle Holdings Ltd	2,000	6,818	0.03	SK Hynix Inc	775	53,194	0.27
Henderson Land Development Co Ltd	18,400	85,787	0.43			1,540,113	7.73
Hong Kong Exchanges & Clearing Ltd	7,300	214,081	1.07	Malaysia			
MTR Corp Ltd	8,000	44,876	0.22	Berjaya Sports Toto Bhd	45,000	28,427	0.14
Poly Property Group Co Ltd	66,000	23,026	0.12	Carlsberg Brewery Malaysia Bhd	1,700	10,646	0.05
Shun Tak Holdings Ltd	64,000	25,431	0.13	Genting Bhd	109,600	150,121	0.76
Stella International Holdings Ltd	14,000	21,823	0.11	Telekom Malaysia Bhd	74,000	63,449	0.32
Sun Hung Kai Properties Ltd	4,000	57,530	0.29			252,643	1.27
Swire Pacific Ltd	1,500	13,963	0.07	New Zealand			
Swire Properties Ltd	70,000	219,883	1.10	SKY Network Television Ltd	11,800	8,361	0.04
Transport International Holdings Ltd	3,600	9,070	0.05	Summerset Group Holdings Ltd	1,100	4,525	0.02
		1,763,158	8.85			12,886	0.06
India				Philippines			
Chennai Petroleum Corp Ltd	4,280	10,600	0.05	Alliance Global Group Inc	227,900	47,884	0.24
DCM Shriram Ltd	1,165	6,645	0.03	Cosco Capital Inc	148,900	18,846	0.09
GAIL India Ltd	99,046	187,383	0.94	Globe Telecom Inc	3,000	105,865	0.53
Grasim Industries Ltd	9,564	99,457	0.50	San Miguel Corp	8,800	29,237	0.15
Great Eastern Shipping Co Ltd	3,530	13,941	0.07			201,832	1.01
HCL Technologies Ltd	17,490	265,822	1.34	Singapore			
Indiabulls Housing Finance Ltd	8,870	32,025	0.16	DBS Group Holdings Ltd	4,500	81,334	0.41
Indian Oil Corp Ltd	12,085	25,157	0.13	Japfa Ltd	50,000	16,361	0.08
LIC Housing Finance Ltd	6,409	34,015	0.17	Olam International Ltd	84,600	109,811	0.55
NHPC Ltd	73,398	23,070	0.12			207,506	1.04
Power Grid Corp of India Ltd	70,925	199,758	1.00	Taiwan			
Rajesh Exports Ltd	3,244	30,575	0.15	ASE Technology Holding Co Ltd	85,000	194,113	0.97
Reliance Capital Ltd	6,890	2,375	0.01	China Development Financial Holding Corp	462,000	137,672	0.69
Reliance Industries Ltd	9,755	183,548	0.92	China Life Insurance Co Ltd	95,046	75,441	0.38
State Bank of India	14,490	55,379	0.28	China Petrochemical Development Corp	45,150	14,546	0.07
Tech Mahindra Ltd	6,516	65,837	0.33	Chipbond Technology Corp	12,000	22,260	0.11
Wipro Ltd	71,480	241,944	1.22	Compal Electronics Inc	109,000	62,977	0.32
		1,477,531	7.42	CTBC Financial Holding Co Ltd	339,000	225,366	1.13
Indonesia				Epistar Corp	16,000	12,519	0.06
Telekomunikasi Indonesia Persero Tbk PT	952,000	289,389	1.45	Far Eastern New Century Corp	149,000	137,356	0.69
Unilever Indonesia Tbk PT	77,400	253,275	1.27	Fubon Financial Holding Co Ltd	138,000	198,052	0.99
		542,664	2.72	Hon Hai Precision Industry Co Ltd	56,000	132,038	0.66
Korea				King Yuan Electronics Co Ltd	22,000	24,730	0.12
Cheil Worldwide Inc	1,916	39,685	0.20	Kinpo Electronics	43,000	14,865	0.08
CJ Corp	600	41,182	0.21	MediaTek Inc	23,000	273,743	1.37
CJ Corp (Preference Shares)	153	7,681	0.04	Mercuries & Associates Holding Ltd	28,890	17,576	0.09
Doosan Infracore Co Ltd	3,830	20,188	0.10	Mercuries Life Insurance Co Ltd	62,870	21,632	0.11
GS Holdings Corp	2,500	105,025	0.53	Pou Chen Corp	65,000	83,229	0.42
Hyundai Mobis Co Ltd	97	20,415	0.10	Powertech Technology Inc	15,000	42,112	0.21
Hyundai Motor Co	2,980	334,461	1.68	Qisda Corp	14,000	9,555	0.05
Innocean Worldwide Inc	340	18,945	0.09	Radiant Opto-Electronics Corp	7,000	26,793	0.13
Korea Gas Corp	1,730	57,382	0.29	Ruentex Development Co Ltd	16,000	21,415	0.11
LG Electronics Inc	2,115	119,086	0.60	Ruentex Industries Ltd	11,200	24,169	0.12
				Sino-American Silicon Products Inc	11,000	29,162	0.15
				Synnex Technology International Corp	37,000	43,321	0.22

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

Schedule of Investments (continued) As at September 30, 2019

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)							
Taiwan (continued)							
Taiwan Semiconductor Manufacturing Co Ltd	55,000	481,756	2.42	Thai Airways International PCL - NVDR	39,000	11,572	0.06
TPK Holding Co Ltd	10,000	18,034	0.09	Thanachart Capital PCL - NVDR	9,800	18,224	0.09
Unimicron Technology Corp	5,000	7,039	0.04	Tisco Financial Group PLC - NVDR	15,000	50,392	0.25
United Microelectronics Corp	304,000	131,548	0.66			116,608	0.59
Walsin Technology Corp	13,000	73,015	0.37				
Wistron Corp	81,116	65,561	0.33	Macau			
Zhen Ding Technology Holding Ltd	15,000	53,788	0.27	Sands China Ltd	14,000	63,353	0.32
		2,675,383	13.43	Total value of Investments excluding Financial Derivative Instruments		19,614,699	98.47
Thailand							
Bangkok Life Assurance PCL - NVDR	24,000	15,890	0.08				
PTT Exploration & Production PCL - NVDR	5,200	20,530	0.11				

Financial Derivative Instruments Open Forward Foreign Currency Exchange Contracts*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 155	USD 175	16 October 2019	6	0.00
EUR 11	USD 13	16 October 2019	-	0.00
USD 2,452	EUR 2,163	16 October 2019	(92)	(0.00)
USD 98	EUR 88	16 October 2019	(1)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			6	0.00
Unrealised loss on open forward foreign currency exchange contracts			(93)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			(87)	(0.00)

	Fair Value USD	% of Net Assets		% of Total Assets
Total financial assets at fair value through profit or loss	19,614,612	98.47	Analysis of Total Assets	
Cash at bank	319,441	1.60	Transferable securities admitted to an official exchange listing	98.20
Other Net Liabilities	(13,832)	(0.07)	Current Assets	1.80
Net Assets attributable to holders of redeemable participating units	19,920,221	100.00	Total Assets	100.00

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

Abbreviations used:

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

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

Schedule of Investments

As at September 30, 2019

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities							
Australia							
Afterpay Touch Group Ltd	14,471	349,992	0.19	Baoye Group Co Ltd	1,284,000	728,857	0.39
Altium Ltd	117,700	2,648,208	1.40	Boyaa Interactive International Ltd	290,000	43,836	0.02
Ansell Ltd	89,894	1,664,266	0.88	Cabbeen Fashion Ltd	794,000	169,649	0.09
Appen Ltd	126,867	1,811,420	0.96	Changshouhua Food Co Ltd	6,000	2,617	0.00
Austal Ltd	556,904	1,628,242	0.86	Chaowei Power Holdings Ltd	52,000	19,004	0.01
AVJennings Ltd	192,056	73,186	0.04	China Lesso Group Holdings Ltd	1,308,000	1,238,858	0.66
Botanix Pharmaceuticals Ltd	985,178	164,452	0.09	China Medical System Holdings Ltd	1,179,000	1,402,426	0.74
BWP Trust (REIT)	623,900	1,664,221	0.88	China Sanjiang Fine Chemicals Co Ltd	640,000	106,131	0.06
Charter Hall Education Trust (REIT)	136,200	328,859	0.17	China Suntien Green Energy Corp Ltd	5,214,000	1,419,993	0.75
Charter Hall Group (REIT)	366,937	2,885,623	1.53	Chlritina Holding Ltd	141,000	964,633	0.51
Charter Hall Retail (REIT)	548,500	1,575,926	0.83	Dongyue Group Ltd	1,356,000	635,674	0.34
Clinuvel Pharmaceuticals Ltd	56,283	937,424	0.50	Fufeng Group Ltd	516,000	234,982	0.12
Codan Ltd	262,131	977,672	0.52	Harbin Electric Co Ltd	3,490,000	914,859	0.48
Collins Foods Ltd	229,731	1,553,294	0.82	Huaxin Cement Co Ltd	761,000	1,494,984	0.79
Corporate Travel Management Ltd	200	2,547	0.00	Shanghai La Chapelle Fashion Co Ltd	327,000	105,324	0.06
Cromwell Property Group (REIT)	82,161	70,237	0.04	Shanghai Prime Machinery Co Ltd	1,368,000	133,495	0.07
Data#3 Ltd	292,600	584,138	0.31	Shengjing Bank Co Ltd	2,000	1,441	0.00
DWS Ltd	317,510	224,316	0.12	Shenzhen Expressway Co Ltd	342,000	446,292	0.24
EML Payments Ltd	179,412	520,924	0.28	Tian Ge Interactive Holdings Ltd	406,000	104,874	0.06
Enero Group Ltd	81,924	112,994	0.06	Tianneng Power International Ltd	242,000	170,246	0.09
Evolution Mining Ltd	584,490	1,785,768	0.95	Xinhua Winshare Publishing and Media Co Ltd	960,000	680,256	0.36
FSA Group Ltd	101,238	69,475	0.04	Youyuan International Holdings Ltd	643,000	21,326	0.01
G8 Education Ltd	707,689	1,233,822	0.65	Yunnan Water Investment Co Ltd	2,018,000	460,778	0.24
Growthpoint Properties Australia Ltd (REIT)	777,400	2,270,294	1.20			14,539,353	7.70
Hansen Technologies Ltd	148,202	378,829	0.20	Hong Kong			
IDP Education Ltd	195,316	2,051,708	1.09	Allied Properties HK Ltd	704,000	146,828	0.08
Infomedia Ltd	255,207	350,273	0.19	Asia Orient Holdings Ltd	128,000	21,308	0.01
IPH Ltd	232,981	1,372,565	0.73	China Overseas Grand Oceans Group Ltd	1,853,000	842,660	0.45
JB Hi-Fi Ltd	7,100	163,171	0.09	China Singyes Solar Technologies Holdings Ltd	1,647,000	168,074	0.09
Jumbo Interactive Ltd	110,742	1,810,484	0.96	China South City Holdings Ltd	13,417,000	1,583,122	0.84
Lynas Corp Ltd	16,600	30,285	0.02	Chinney Investments Ltd	48,000	14,664	0.01
Medusa Mining Ltd	339,234	189,329	0.10	Clear Media Ltd	39,000	19,651	0.01
Michael Hill International Ltd	731,500	282,093	0.15	Cross-Harbour Holdings Ltd	450,000	662,997	0.35
Monash IVF Group Ltd	52,183	37,306	0.02	Dah Chong Hong Holdings Ltd	3,742,000	1,188,558	0.63
Mount Gibson Iron Ltd	1,421,867	757,593	0.40	Eagle Nice International Holdings Ltd	168,000	47,146	0.02
Myer Holdings Ltd	789,767	323,590	0.17	Emperor Entertainment Hotel Ltd	2,885,000	561,220	0.30
Noni B Ltd	23,546	47,165	0.02	Emperor International Holdings Ltd	572,000	125,499	0.07
Perseus Mining Ltd	222,527	105,058	0.06	First Pacific Co Ltd	5,708,000	2,180,710	1.16
Pro Medicus Ltd	31,600	592,810	0.31	Genertec Universal Medical Group Co Ltd	3,023,000	2,030,270	1.08
Ramelius Resources Ltd	411,008	311,162	0.16	Hopson Development Holdings Ltd	932,000	927,316	0.49
Rand Mining Ltd	78,202	159,549	0.08	IT Ltd	3,068,000	849,244	0.45
Resolute Mining Ltd	220,727	212,139	0.11	Landsea Green Group Co Ltd	240,000	26,788	0.01
Ridley Corp Ltd	93,368	62,815	0.03	Modern Dental Group Ltd	1,381,000	299,474	0.16
Sandfire Resources NL	49,158	217,163	0.12	NewOcean Energy Holdings Ltd	2,628,000	494,464	0.26
Select Harvests Ltd	72,433	375,431	0.20	Pioneer Global Group Ltd	454,000	88,027	0.05
Servcorp Ltd	42	120	0.00	Poly Property Group Co Ltd	4,764,000	1,662,058	0.88
SG Fleet Group Ltd	14,711	23,118	0.01	Regal Hotels International Holdings Ltd	178,000	93,434	0.05
Shopping Centres Australasia Property Group (REIT)	401,784	708,621	0.38	Road King Infrastructure Ltd	2,000	3,385	0.00
Silver Lake Resources Ltd	1,040,758	658,068	0.35	Shun Tak Holdings Ltd	5,482,000	2,178,283	1.15
Technology One Ltd	223,381	1,083,240	0.57	Tao Heung Holdings Ltd	1,266,000	215,592	0.11
Village Roadshow Ltd	298,887	570,483	0.30				
WiseTech Global Ltd	33,300	780,007	0.41				
		38,791,475	20.55				
China							
361 Degrees International Ltd	2,336,000	509,549	0.27				
Anhui Expressway Co Ltd	1,598,000	889,771	0.47				
AVIC International Holdings Ltd	1,844,000	1,639,498	0.87				

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

Schedule of Investments (continued)

As at September 30, 2019

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)							
Hong Kong (continued)							
Tian An China Investment Co Ltd	1,220,000	571,141	0.30	CJ Corp	25,808	1,771,381	0.94
VSTECs Holdings Ltd	1,596,000	823,509	0.44	CJ Corp (Preference Shares)	2,546	127,816	0.07
		17,825,422	9.45	Com2uSCorp	902	70,469	0.04
				Dae Han Flour Mills Co Ltd	464	64,005	0.03
India				Dae Hyun Co Ltd	82,040	164,780	0.09
Bajaj Consumer	74,359	258,351	0.14	Daesang Corp	70,810	1,318,641	0.70
Balrampur Chini Mills Ltd	2,173	4,769	0.00	Daesung Holdings Co Ltd	31,957	206,252	0.11
Birlasoft Ltd	164,597	161,766	0.09	Daou Data Corp	65,988	462,024	0.24
Bliss GVS Pharma Ltd	97,529	139,787	0.07	Daou Technology Inc	79,078	1,313,945	0.70
Cochin Shipyard Ltd	244,730	1,166,605	0.62	Dongwon Development Co Ltd	184,000	677,607	0.36
Dalmia Bharat Sugar & Industries Ltd	113,050	142,930	0.08	Dongwon Industries Co Ltd	71	12,747	0.01
DCM Shriram Ltd	209,659	1,195,937	0.63	Doosan Infracore Co Ltd	388,970	2,050,291	1.09
Dishman Carbogen Amcis Ltd	31,354	74,084	0.04	DRB Holding Co Ltd	13,342	62,798	0.03
Granules India Ltd	466,845	694,153	0.37	E1 Corp	941	38,922	0.02
Graphite India Ltd	201,723	828,880	0.44	GS Holdings Corp	39,274	1,649,892	0.87
Gujarat Gas Ltd	129,368	319,181	0.17	Handsome Co Ltd	11,784	287,913	0.15
HEG Ltd	14,480	195,244	0.10	Hanwha Aerospace Co Ltd	18,460	650,880	0.34
Hinduja Global Solutions Ltd	33,877	278,616	0.15	Hanyang Eng Co Ltd	32,390	318,850	0.17
Indiabulls Housing Finance Ltd	82,343	297,303	0.16	Hitejinro Holdings Co Ltd	27,390	257,035	0.14
Jubilant Life Sciences Ltd	114,122	810,277	0.43	HS R&A Co Ltd	10,267	16,609	0.01
Just Dial Ltd	115,729	1,123,547	0.59	Hyundai Home Shopping Network Corp	13,771	1,053,994	0.56
KRBL Ltd	55,827	170,509	0.09	Hyundai Marine & Fire Insurance Co Ltd	2,430	53,683	0.03
Larsen & Toubro Infotech Ltd	115	2,449	0.00	iMarketKorea Inc	70,672	615,939	0.33
Manappuram Finance Ltd	566,134	1,126,975	0.60	Interpark Corp	49,015	217,385	0.11
Mastek Ltd	36,547	179,889	0.09	Interpark Holdings Corp	78,307	152,699	0.08
Muthoot Finance Ltd	153,380	1,469,926	0.78	Kginicis Co Ltd	12,176	158,034	0.08
NHPC Ltd	2,154,110	677,065	0.36	Kocom Co Ltd	596	3,346	0.00
NIIT Ltd	86,922	111,920	0.06	Korea Airport Service Co Ltd	1,962	66,513	0.04
Oil India Ltd	214,644	441,743	0.23	Korea Gas Corp	56,220	1,864,757	0.99
Persistent Systems Ltd	64,726	520,913	0.28	LF Corp	55,880	944,842	0.50
Polyplex Corp Ltd	59,250	360,046	0.19	LS Corp	15,190	602,889	0.32
Power Finance Corp Ltd	1,300,438	1,817,103	0.96	Maeil Holdings Co Ltd	25,060	250,883	0.13
PTC India Ltd	77,386	61,341	0.03	MK Electron Co Ltd	25,400	169,029	0.09
Rajesh Exports Ltd	92,642	873,166	0.46	Multicampus Co Ltd	8,620	316,544	0.17
REC Ltd	154,432	268,196	0.14	NEOWIZ Holdings Corp	4,000	45,646	0.02
Sasken Technologies Ltd	573	4,792	0.00	Nexen Corp	9,426	46,218	0.02
Shipping Corp of India Ltd	467,009	286,984	0.15	Nexen Tire Corp	7,178	54,218	0.03
Srei Infrastructure Finance Ltd	119,406	15,333	0.01	NHN Corp	22,264	1,162,385	0.62
Thomas Cook India Ltd	91,596	175,453	0.09	Pan-Pacific Co Ltd	87,630	206,044	0.11
Uflex Ltd	135,870	410,857	0.22	RedcapTour Co Ltd	10,294	142,213	0.08
Vardhman Textiles Ltd	888	11,791	0.01	Samchully Co Ltd	8,250	582,807	0.31
Vindhya Telelinks Ltd	5,340	78,108	0.04	Sangsangin Co Ltd	31,487	337,600	0.18
Welspun India Ltd	1,169,021	880,451	0.47	Taekwang Industrial Co Ltd	90	85,060	0.04
Zensar Technologies Ltd	341,172	1,055,259	0.56	Taeyoung Engineering & Construction Co Ltd	97,150	1,078,181	0.57
		18,691,699	9.90	Top Engineering Co Ltd	26,906	194,459	0.10
				UIL Co Ltd	15,742	68,172	0.04
Indonesia				Youngone Holdings Co Ltd	30,580	1,217,550	0.64
Adira Dinamika Multi Finance Tbk PT	83,000	61,468	0.03			25,879,822	13.71
Indo-Rama Synthetics Tbk PT	98,900	24,803	0.01				
Saratoga Investama Sedaya Tbk PT	50,500	12,950	0.01				
		99,221	0.05				
Korea				Malaysia			
AK Holdings Inc	26,670	702,341	0.37	Berjaya Sports Toto Bhd	3,150,100	1,989,973	1.05
ASIA Holdings Co Ltd	1,479	142,812	0.08	DKSH Holdings Malaysia Bhd	24,100	14,620	0.01
Barunson Entertainment & Arts Corp	130,270	160,094	0.08	Hengyuan Refining Co Bhd	24,600	25,969	0.01
Cheil Worldwide Inc	80,176	1,660,628	0.88	Insas Bhd	1,228,000	241,230	0.13
				IOI Properties Group Bhd	3,647,000	988,618	0.52
				KSL Holdings Bhd	1,933,000	361,255	0.19
				Lii Hen Industries BHD	192,300	143,065	0.08
				Magni-Tech Industries Bhd	352,700	538,695	0.29
				Magnum Bhd	2,872,000	1,937,760	1.03

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

Schedule of Investments (continued)

As at September 30, 2019

	Number of Shares	Fair Value USD	% of Net Assets
Warrants			
Singapore			
Ezion Holdings Ltd	2,872,200	2	0.00
Total Warrants		2	0.00
Total value of Investments excluding Financial Derivative Instruments			
		185,810,618	98.44

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 700	USD 789	16 October 2019	25	0.00
EUR 65	USD 73	16 October 2019	3	0.00
USD 13,714	EUR 12,098	16 October 2019	(512)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			28	0.00
Unrealised loss on open forward foreign currency exchange contracts			(512)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			(484)	(0.00)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	185,810,134	98.44
Cash at bank	3,193,255	1.69
Other Net Liabilities	(245,006)	(0.13)
Net Assets attributable to holders of redeemable participating units	188,758,383	100.00

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

Abbreviations used:

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	98.01
Current Assets	1.99
Total Assets	100.00

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2019

	Number of Shares	Fair Value EUR	% of Net Assets
Equities (continued)			
Netherlands			
ABN AMRO Bank NV	10,500	169,916	0.15
Aegon NV	150,873	576,486	0.52
Airbus SE	12,529	1,493,582	1.35
ASM International NV	12,355	1,043,874	0.95
ASML Holding NV	6,048	1,373,047	1.24
ASR Nederland NV	6,020	203,717	0.18
Fiat Chrysler Automobiles NV	73,945	875,731	0.79
ING Groep NV	72,575	697,047	0.63
Koninklijke Ahold Delhaize NV	26,677	612,437	0.56
Koninklijke DSM NV	6,836	754,523	0.68
Koninklijke Philips NV	48,468	2,059,163	1.87
Koninklijke Volkerwessels NV	23,336	378,743	0.34
NN Group NV	935	30,448	0.03
Signify NV	35,825	902,432	0.82
Unilever NV	61,000	3,364,760	3.05
		<u>14,535,906</u>	<u>13.16</u>
Portugal			
Banco Comercial Portugues SA	824,182	157,295	0.14
Semapa-Sociedade de Investimento e Gestao	13,227	154,624	0.14
		<u>311,919</u>	<u>0.28</u>
Spain			
ACS Actividades de Construccion y Servicios SA	33,300	1,220,112	1.10
Banco Bilbao Vizcaya Argentaria SA	238,000	1,137,581	1.03
Banco Santander SA	390,947	1,460,871	1.32
EDP Renovaveis SA	75,307	745,916	0.68
Iberdrola SA	118,055	1,125,418	1.02
Mapfre SA	294,277	727,306	0.66
Repsol SA	108,500	1,555,347	1.41
Telefonica SA	269,000	1,883,403	1.71
		<u>9,855,954</u>	<u>8.93</u>
		Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss		109,938,868	99.55
Cash at bank		742,865	0.67
Other Net Liabilities		(241,632)	(0.22)
Net Assets attributable to holders of redeemable participating units		110,440,101	100.00
		Fair Value EUR	% of Total Assets
Transferable securities admitted to an official exchange listing			99.15
Current Assets			0.85
Total Assets			100.00

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2019

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities							
Brazil							
Banco Bradesco SA (Preference Shares)	108,300	882,307	1.81	Dongfeng Motor Group Co Ltd	324,000	308,113	0.63
Banco do Brasil SA	55,100	601,809	1.23	Dongyue Group Ltd	115,000	53,910	0.11
Banco do Estado do Rio Grande do Sul SA (Preference Shares)	23,000	124,403	0.26	Financial Street Holdings Co Ltd	81,000	87,316	0.18
Centrais Eletricas Brasileiras SA	28,900	278,634	0.57	Fufeng Group Ltd	65,000	29,600	0.06
Cia de Transmissao de Energia Eletrica Paulista (Preference Shares)	17,400	102,907	0.21	Industrial & Commercial Bank of China Ltd	44,000	29,495	0.06
Cia Energetica de Minas Gerais (Preference Shares)	62,400	214,671	0.44	JD.com Inc - ADR	18,300	515,968	1.06
Cia Paranaense de Energia (Preference Shares)	7,200	85,960	0.18	Legend Holdings Corp	80,100	173,189	0.35
Cia Siderurgica Nacional SA	63,200	200,658	0.41	Lonking Holdings Ltd	118,000	30,481	0.06
Natura Cosmeticos SA	31,400	255,360	0.52	Luzhou Laojiao Co Ltd	32,400	386,777	0.79
Petroleo Brasileiro SA (Preference Shares)	15,700	103,821	0.21	People's Insurance Co Group of China Ltd	1,007,000	403,987	0.83
Qualicorp Consultoria e Corretora de Seguros SA	13,300	99,349	0.20	Ping An Insurance Group Co of China Ltd	24,000	275,531	0.56
Telefonica Brasil SA (Preference Shares)	47,200	622,323	1.28	Red Star Macalline Group Corp Ltd	184,200	154,256	0.32
		3,572,202	7.32	RiseSun Real Estate Development Co Ltd	180,600	209,609	0.43
Chile							
Almendral SA	467,300	29,362	0.06	Shandong Weigao Group Medical Polymer Co Ltd	76,000	78,187	0.16
AntarChile SA	15,800	164,128	0.34	Shandong Yisheng Livestock & Poultry Breeding Co Ltd	6,500	20,301	0.04
CAP SA	3,700	32,287	0.06	Shanying International Holding Co Ltd	200,500	86,369	0.18
Cencosud SA	125,926	208,290	0.43	Shenzhen Expressway Co Ltd	70,000	91,346	0.19
Embotelladora Andina SA - ADR	7,900	157,052	0.32	Shenzhen Overseas Chinese Town Co Ltd	279,200	275,156	0.56
Enel Americas SA - ADR	42,400	386,052	0.79	Shui On Land Ltd	418,000	82,913	0.17
		977,171	2.00	SINA Corp	2,100	82,278	0.17
China							
Alibaba Group Holding Ltd - ADR	14,600	2,441,704	5.00	Sinoma International Engineering Co	81,200	66,715	0.14
Anhui Kouzi Distillery Co Ltd	23,000	179,740	0.37	TCL Corp	413,200	205,778	0.42
Baidu Inc - ADR	2,400	246,648	0.51	Tencent Holdings Ltd	58,800	2,475,939	5.07
Bank of China Ltd	215,000	84,334	0.17	Tianneng Power International Ltd	58,000	40,803	0.08
Bank of Chongqing Co Ltd	53,000	29,477	0.06	Vipshop Holdings Ltd - ADR	31,300	279,353	0.57
Bank of Communications Co Ltd	940,000	613,325	1.26	Weifu High-Technology Group Co Ltd	18,933	29,947	0.06
Bank of Guiyang Co Ltd	73,400	87,555	0.18	XCMG Construction Machinery Co Ltd	115,100	71,510	0.15
Bank of Jiangsu Co Ltd	334,817	314,958	0.65	Yuzhou Properties Co Ltd	172,000	68,345	0.14
BBMG Corp	320,000	92,048	0.19	Zhongsheng Group Holdings Ltd	86,000	271,239	0.56
Bright Real Estate Group Co Ltd	34,000	16,789	0.03	Zoomlion Heavy Industry Science and Technology Co Ltd	397,400	269,431	0.55
China Cinda Asset Management Co Ltd	1,378,000	269,820	0.55			14,678,521	30.08
China Communications Services Corp Ltd	228,000	129,423	0.27	Columbia			
China Construction Bank Corp	513,000	390,996	0.80	Corp Financiera Colombiana SA	12,600	101,243	0.21
China Energy Engineering Corp Ltd	1,220,000	121,387	0.25	Interconexion Electrica SA ESP	47,995	253,466	0.52
China Everbright Bank Co Ltd	1,306,000	557,258	1.14			354,709	0.73
China Lesso Group Holdings Ltd	163,000	154,384	0.32	Egypt			
China Minsheng Banking Corp Ltd	952,900	647,268	1.33	Telecom Egypt Co	45,000	33,184	0.07
China Pacific Insurance Group Co Ltd	73,600	270,623	0.55	Greece			
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	44,200	180,276	0.37	FF Group	1,999	4,141	0.01
China SCE Group Holdings Ltd	95,000	43,686	0.09	JUMBO SA	4,799	90,930	0.19
China Telecom Corp Ltd	1,354,000	617,464	1.27			95,071	0.20
China Yongda Automobiles Services Holdings Ltd	43,000	35,516	0.07	Hong Kong			
				Alibaba Pictures Group Ltd	840,000	135,546	0.28
				China Metal Recycling Ltd	278,000	-	0.00
				China Mobile Ltd	12,500	103,364	0.21
				China Resources Pharmaceutical Group Ltd	220,000	206,125	0.42

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2019

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 98,745	EUR 87,104	16 October 2019	(3,684)	(0.01)
USD 3,982	EUR 3,602	16 October 2019	(51)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			257	0.00
Unrealised loss on open forward foreign currency exchange contracts			(3,735)	(0.01)
Net unrealised loss on open forward foreign currency exchange contracts			(3,478)	(0.01)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	48,080,272	98.53
Cash at bank	1,023,067	2.10
Other Net Liabilities	(304,424)	(0.63)
Net Assets attributable to holders of redeemable participating units	48,798,915	100.00

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

Abbreviations used:

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	96.73
Current Assets	3.27
Total Assets	100.00

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2019

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities				Germany			
Australia				adidas AG			
ASX Ltd	12,131	664,522	0.15	Allianz SE	18,136	4,219,316	0.96
Coca-Cola Amatil Ltd	59,200	426,225	0.10	MTU Aero Engines AG	5,550	1,476,349	0.34
Dexus (REIT)	109,200	879,012	0.20			8,178,261	1.87
Fortescue Metals Group Ltd	225,631	1,339,156	0.31	Hong Kong			
Goodman Group (REIT)	49,427	473,205	0.11	Champion (REIT)	573,000	370,213	0.08
GPT Group (REIT)	107,700	448,541	0.10	Yue Yuen Industrial Holdings Ltd	141,000	386,251	0.09
Rio Tinto Ltd	56,312	3,521,470	0.80			756,464	0.17
Wesfarmers Ltd	95,200	2,561,884	0.59	Ireland			
		10,314,015	2.36	Eaton Corp PLC	29,700	2,469,852	0.56
Austria				Medtronic PLC	48,500	5,267,342	1.21
OMV AG	30,743	1,648,653	0.38	Perrigo Co PLC	14,500	810,478	0.19
Belgium				Seagate Technology PLC	29,900	1,608,171	0.37
Ageas	9,223	511,996	0.12	STERIS PLC	5,800	838,013	0.19
Colruyt SA	14,200	778,532	0.18			10,993,856	2.52
UCB SA	20,000	1,452,364	0.33	Israel			
		2,742,892	0.63	Bank Leumi Le-Israel BM	168,604	1,199,360	0.27
Canada				Israel Discount Bank Ltd	120,000	527,706	0.12
Atco Ltd	11,300	414,063	0.09	Mizrahi Tefahot Bank Ltd	6,275	155,927	0.04
Bank of Montreal	22,600	1,668,542	0.38			1,882,993	0.43
Canadian Apartment Properties (REIT)	15,300	630,027	0.14	Italy			
Canadian National Railway Co	15,400	1,386,407	0.32	Enel SpA	513,000	3,843,041	0.88
Canadian Pacific Railway Ltd	8,900	1,979,376	0.45	Japan			
Canadian Tire Corp Ltd	6,800	764,153	0.18	Astellas Pharma Inc	167,100	2,374,498	0.54
CGI Inc	32,700	2,590,314	0.59	Dai-ichi Life Holdings Inc	101,300	1,526,881	0.35
Gildan Activewear Inc	23,300	828,611	0.19	DIC Corp	7,700	213,420	0.05
iA Financial Corp Inc	2,600	118,463	0.03	Fujitsu Ltd	22,000	1,761,628	0.40
Keyera Corp	22,900	557,366	0.13	Haseko Corp	35,700	415,385	0.09
Kinross Gold Corp	145,800	671,737	0.15	Hitachi Ltd	16,700	622,261	0.14
Magna International Inc	28,700	1,532,545	0.35	Honda Motor Co Ltd	143,400	3,708,232	0.85
Manulife Financial Corp	201,300	3,696,075	0.85	ITOCHU Corp	170,900	3,527,110	0.81
Pembina Pipeline Corp	38,200	1,419,228	0.33	Japan Post Bank Co Ltd	300,300	2,909,221	0.67
Quebecor Inc	22,100	502,174	0.12	Japan Post Insurance Co Ltd	32,300	486,555	0.11
Royal Bank of Canada	48,600	3,947,832	0.90	Japan Retail Fund Investment Corp (REIT)	307	649,224	0.15
Sun Life Financial Inc	29,500	1,320,927	0.30	Kajima Corp	56,000	733,972	0.17
Toronto-Dominion Bank	76,700	4,471,657	1.02	KDDI Corp	70,800	1,848,694	0.42
		28,499,497	6.52	Konica Minolta Inc	33,500	232,942	0.05
Denmark				Mitsubishi Chemical Holdings Corp	195,000	1,389,584	0.32
Novo Nordisk A/S	77,400	3,988,074	0.91	Mitsubishi Corp	63,000	1,545,635	0.35
Finland				Mitsubishi Electric Corp	180,900	2,397,772	0.55
Neste OYJ	47,033	1,554,669	0.36	Mitsubishi Heavy Industries Ltd	27,800	1,088,206	0.25
France				Mitsubishi UFJ Financial Group Inc	743,600	3,771,151	0.86
AXA SA	142,800	3,646,817	0.84	Mitsui Chemicals Inc	14,000	312,903	0.07
LVMH Moet Hennessy Louis Vuitton SE	1,231	489,206	0.11	Mixi Inc	2,800	58,915	0.01
Peugeot SA	117,577	2,932,173	0.67	MS&AD Insurance Group Holdings Inc	59,700	1,931,999	0.44
Sodexo SA	3,500	392,635	0.09	Nippon Telegraph & Telephone Corp	28,700	1,370,271	0.31
		7,460,831	1.71	NTT Docomo Inc	43,800	1,115,416	0.26
				Obayashi Corp	77,000	765,903	0.18
				ORIX Corp	150,300	2,239,376	0.51
				Shimizu Corp	64,100	579,762	0.13
				Sumitomo Chemical Co Ltd	151,000	678,330	0.16
				Sumitomo Dainippon Pharma Co Ltd	32,000	524,821	0.12
				Sumitomo Mitsui Financial Group Inc	107,600	3,677,267	0.84

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2019

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)				Roche Holding AG	19,370	5,642,582	1.29
Japan (continued)				Zurich Insurance Group AG	11,165	4,277,780	0.98
Teijin Ltd	22,000	422,595	0.10			12,951,854	2.97
Toppan Printing Co Ltd	1,500	26,488	0.01				
Tosoh Corp	35,000	462,295	0.11	United Kingdom			
West Japan Railway Co	22,000	1,858,117	0.43	3i Group PLC	128,800	1,852,264	0.42
Yamada Denki Co Ltd	47,800	231,315	0.05	Barclays PLC	333,000	617,298	0.14
		47,458,144	10.86	Diageo PLC	77,633	3,189,063	0.73
Jersey, Channel Islands				Dixons Carphone PLC	118,000	172,894	0.04
Novocure Ltd	8,600	642,936	0.15	GlaxoSmithKline PLC	26,757	575,208	0.13
Netherlands				KAZ Minerals PLC	44,800	239,240	0.05
Airbus SE	15,750	2,046,913	0.47	Legal & General Group PLC	723,290	2,215,351	0.51
Fiat Chrysler Automobiles NV	52,878	682,720	0.15	Nielsen Holdings PLC	21,700	461,233	0.11
LyondellBasell Industries NV	23,300	2,085,350	0.48	Reckitt Benckiser Group PLC	6,491	507,407	0.12
Signify NV	13,800	378,978	0.09	Rio Tinto PLC	8,806	456,908	0.10
Unilever NV	67,041	4,031,539	0.92	Royal Dutch Shell PLC (Class A Shares GBP)	453	13,311	0.00
		9,225,500	2.11	Royal Dutch Shell PLC (Class A Shares)	17,509	513,953	0.12
New Zealand				Unilever PLC	28,200	1,699,230	0.39
Air New Zealand Ltd	43,200	75,780	0.02			12,513,360	2.86
Spark New Zealand Ltd	188,757	522,264	0.12	United States			
		598,044	0.14	AbbVie Inc	33,000	2,498,925	0.57
Norway				Adobe Inc	15,300	4,227,313	0.97
Equinor ASA	175,853	3,349,761	0.77	Advanced Micro Devices Inc	19,100	553,805	0.13
Gjensidige Forsikring ASA	25,937	515,260	0.12	Albemarle Corp	6,200	431,117	0.10
		3,865,021	0.89	Allison Transmission Holdings Inc	13,300	625,832	0.14
Puerto Rico				Amazon.com Inc	2,336	4,054,420	0.93
Popular Inc	6,900	373,118	0.09	Amdocs Ltd	14,200	938,407	0.21
Singapore				Amedisys Inc	901	118,054	0.03
DBS Group Holdings Ltd	28,600	516,926	0.12	American International Group Inc	35,500	1,977,172	0.45
Mapletree Commercial Trust (REIT)	282,000	467,995	0.10	Ameriprise Financial Inc	20,600	3,030,878	0.69
Singapore Exchange Ltd	113,000	691,695	0.16	Apartment Investment & Management Co (REIT)	10,300	536,939	0.12
		1,676,616	0.38	Apple Inc	26,554	5,947,432	1.36
Spain				Archer-Daniels-Midland Co	25,600	1,051,264	0.24
ACS Actividades de Construcción y				Arconic Inc	34,700	901,679	0.21
Servicios SA	33,411	1,334,600	0.31	AT&T Inc	63,800	2,413,235	0.55
Iberdrola SA	181,000	1,881,110	0.43	Autoliv Inc	10,200	804,627	0.18
Repsol SA	182,900	2,858,364	0.65	AutoZone Inc	1,100	1,192,059	0.27
Telefonica SA	334,366	2,552,227	0.58	AXA Equitable Holdings Inc	52,400	1,160,398	0.27
		8,626,301	1.97	Best Buy Co Inc	36,000	2,484,000	0.57
Sweden				Booz Allen Hamilton Holding Corp	14,700	1,044,141	0.24
Electrolux AB	29,975	712,627	0.16	Bright Horizons Family Solutions Inc	6,100	930,006	0.21
Sandvik AB	42,000	656,988	0.15	Bristol-Myers Squibb Co	71,100	3,605,125	0.83
Securitas AB	45,000	691,215	0.16	Brixmor Property Group Inc (REIT)	29,300	594,790	0.14
SKF AB	36,000	596,634	0.14	Bruker Corp	16,200	711,828	0.16
Volvo AB	221,906	3,119,095	0.71	Burlington Stores Inc	7,300	1,458,613	0.33
		5,776,559	1.32	Cable One Inc	600	752,079	0.17
Switzerland				CACI International Inc	2,600	601,588	0.14
Adecco Group AG	22,000	1,218,092	0.28	Cadence Design Systems Inc	32,800	2,167,260	0.50
Helvetia Holding AG	2,910	401,998	0.09	Cargurus Inc	3,901	120,716	0.03
Nestle SA	13,000	1,411,402	0.33	Carlisle Cos Inc	5,900	858,775	0.20
				Carter's Inc	3,900	355,719	0.08
				CDW Corp	15,900	1,959,436	0.45
				CenterPoint Energy Inc	26,000	784,550	0.18
				Ceridian HCM Holding Inc	15,000	740,475	0.17
				CH Robinson Worldwide Inc	15,000	1,271,625	0.29
				Cheniere Energy Inc	30,800	1,943,172	0.44
				Chevron Corp	15,000	1,779,300	0.41
				Ciena Corp	15,300	600,296	0.14

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2019

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)				International Business Machines Corp			
United States (continued)					31,400	4,566,188	1.05
Cisco Systems Inc	9,800	484,267	0.11	Interpublic Group of Cos Inc	45,200	974,738	0.22
Citrix Systems Inc	14,200	1,370,158	0.31	Intuit Inc	9,800	2,605,428	0.60
CNA Financial Corp	21,353	1,051,528	0.24	Invesco Ltd	45,500	770,998	0.18
Columbia Sportswear Co	7,300	707,297	0.16	Iron Mountain Inc (REIT)	29,900	968,610	0.22
ConocoPhillips	26,000	1,481,740	0.34	JM Smucker Co	12,200	1,342,427	0.31
Copart Inc	25,000	2,008,000	0.46	Johnson & Johnson	15,500	2,005,777	0.46
CoreCivic Inc (REIT)	20,000	345,700	0.08	JPMorgan Chase & Co	20,300	2,388,904	0.55
CoStar Group Inc	4,000	2,374,060	0.54	L Brands Inc	15,500	303,568	0.07
Cracker Barrel Old Country Store Inc	2,300	374,072	0.09	Life Storage Inc (REIT)	5,000	527,025	0.12
Crane Co	5,700	459,278	0.11	LPL Financial Holdings Inc	8,800	720,676	0.16
Curtiss-Wright Corp	4,200	543,291	0.12	Lululemon Athletica Inc	5,800	1,116,703	0.26
Darden Restaurants Inc	16,900	1,998,256	0.46	ManpowerGroup Inc	5,400	454,977	0.10
Deckers Outdoor Corp	2,600	383,175	0.09	MarketAxess Holdings Inc	1,600	523,800	0.12
Dentsply Sirona Inc	25,300	1,349,122	0.31	Masimo Corp	5,300	788,826	0.18
Eastman Chemical Co	14,700	1,085,227	0.25	MasTec Inc	8,100	525,852	0.12
eBay Inc	102,900	4,011,556	0.92	Mastercard Inc	3,400	922,369	0.21
Edwards Lifesciences Corp	10,700	2,351,699	0.54	Match Group Inc	6,700	478,615	0.11
EMCOR Group Inc	6,000	516,750	0.12	Maximus Inc	6,800	525,028	0.12
Emerson Electric Co	49,200	3,289,758	0.75	Medical Properties Trust Inc (REIT)	41,600	813,904	0.19
EPAM Systems Inc	5,900	1,076,071	0.25	MetLife Inc	25,200	1,188,054	0.27
EPR Properties (REIT)	8,000	615,240	0.14	Mettler-Toledo International Inc	3,200	2,252,880	0.52
Essent Group Ltd	8,100	386,087	0.09	Microsoft Corp	59,300	8,243,886	1.89
Etsy Inc	9,400	531,335	0.12	MSC Industrial Direct Co Inc	5,500	399,080	0.09
Euronet Worldwide Inc	5,100	745,824	0.17	MSCI Inc	4,600	1,001,765	0.23
Exelon Corp	15,300	739,220	0.17	Netflix Inc	1,400	374,675	0.09
Facebook Inc	17,900	3,187,721	0.73	News Corp	32,700	455,675	0.10
FactSet Research Systems Inc	3,100	753,579	0.17	Nexstar Media Group Inc	3,500	358,138	0.08
Fair Isaac Corp	1,700	515,772	0.12	Nuance Communications Inc	27,500	448,663	0.10
First American Financial Corp	11,900	702,041	0.16	NVR Inc	420	1,558,507	0.36
Five Below Inc	3,700	466,422	0.11	Oracle Corp	90,500	4,979,762	1.14
FleetCor Technologies Inc	2,800	803,138	0.18	Patterson Cos Inc	11,200	199,640	0.05
FMC Corp	14,700	1,289,263	0.30	Paycom Software Inc	6,300	1,318,936	0.30
Ford Motor Co	367,800	3,370,887	0.77	Paylocity Holding Corp	3,800	370,747	0.08
Fortinet Inc	17,400	1,335,711	0.31	Penumbra Inc	3,300	443,768	0.10
Franklin Resources Inc	56,600	1,633,759	0.37	PepsiCo Inc	11,507	1,578,012	0.36
Gaming and Leisure Properties Inc (REIT)	22,000	841,390	0.19	Pfizer Inc	22,500	808,313	0.19
Gap Inc	42,200	732,381	0.17	Primerica Inc	4,500	572,175	0.13
Gardner Denver Holdings Inc	21,600	610,956	0.14	Principal Financial Group Inc	29,900	1,708,785	0.39
Generac Holdings Inc	6,600	517,044	0.12	Progressive Corp	38,700	2,989,768	0.68
General Mills Inc	62,600	3,450,199	0.79	PulteGroup Inc	19,600	716,576	0.16
General Motors Co	99,000	3,709,530	0.85	Quest Diagnostics Inc	14,900	1,594,896	0.37
Genpact Ltd	20,200	782,649	0.18	Ralph Lauren Corp	8,200	782,567	0.18
Gilead Sciences Inc	56,800	3,600,268	0.82	Raytheon Co	18,700	3,668,659	0.84
H&R Block Inc	17,900	422,888	0.10	RingCentral Inc	7,600	955,282	0.22
Hanesbrands Inc	37,900	580,818	0.13	S&P Global Inc	5,000	1,224,525	0.28
Hartford Financial Services Group Inc	46,400	2,811,376	0.64	Sabre Corp	18,000	403,200	0.09
HD Supply Holdings Inc	21,000	822,675	0.19	salesforce.com Inc	7,900	1,172,439	0.27
HEICO Corp	22,300	2,783,932	0.64	Santander Consumer USA Holdings Inc	36,300	925,831	0.21
Henry Schein Inc	17,200	1,092,286	0.25	Senior Housing Properties Trust (REIT)	21,600	199,908	0.05
Hewlett Packard Enterprise Co	173,800	2,637,415	0.60	ServiceNow Inc	14,700	3,731,080	0.85
Hexcel Corp	9,000	739,395	0.17	Snap-on Inc	6,500	1,017,932	0.23
Hologic Inc	14,200	717,029	0.16	Starbucks Corp	28,600	2,529,098	0.58
HP Inc	153,400	2,899,260	0.66	State Street Corp	9,900	586,130	0.13
IDEXX Laboratories Inc	3,400	924,698	0.21	Take-Two Interactive Software Inc	10,100	1,265,833	0.29
Ingredion Inc	9,100	744,107	0.17	Target Corp	34,400	3,677,532	0.84
Insulet Corp	4,700	775,007	0.18	Teledyne Technologies Inc	3,700	1,191,585	0.27
Intel Corp	98,900	5,095,822	1.17	Teradyne Inc	12,900	747,362	0.17
				Trade Desk Inc	4,800	900,312	0.21

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2019

	Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
TriNet Group Inc	7,100	441,620	0.10
Ubiquiti Inc	6,700	792,778	0.18
Universal Display Corp	2,600	436,475	0.10
Unum Group	23,500	698,303	0.16
Veeva Systems Inc	18,600	2,840,034	0.65
Verizon Communications Inc	71,500	4,315,025	0.99
VICI Properties Inc (REIT)	40,100	908,666	0.21
Visa Inc	35,000	6,048,000	1.38
Vistra Energy Corp	21,812	582,926	0.13
Vornado Realty Trust (REIT)	21,200	1,348,850	0.31
Voya Financial Inc	17,300	941,639	0.22
Western Union Co	47,300	1,096,650	0.25
Whirlpool Corp	4,300	681,077	0.16
Williams-Sonoma Inc	7,800	530,361	0.12
Woodward Inc	6,100	657,519	0.15
Wyndham Destinations Inc	8,800	405,196	0.09
Xerox Holdings Corp	17,325	518,277	0.12
Zebra Technologies Corp	4,900	1,011,972	0.23
Zimmer Biomet Holdings Inc	19,600	2,690,590	0.62
Zoetis Inc	8,800	1,096,172	0.25
		<u>248,763,698</u>	<u>56.95</u>

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	434,334,397	99.43
Cash at bank	1,525,361	0.35
Other Net Assets	971,398	0.22
Net Assets attributable to holders of redeemable participating units	436,831,156	100.00

Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	99.01
Current Assets	0.99
Total Assets	100.00

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments As at September 30, 2019

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities							
Australia							
ALS Ltd	61,600	333,615	0.16	Parex Resources Inc	47,400	726,752	0.34
Ansell Ltd	40,800	755,357	0.36	Points International Ltd	3,700	40,737	0.02
Austal Ltd	88,438	258,570	0.12	SSR Mining Inc	16,300	236,682	0.11
Beach Energy Ltd	290,945	497,438	0.24	TransGlobe Energy Corp	27,600	36,480	0.02
Collins Foods Ltd	43,836	296,391	0.14			8,365,856	3.97
DWS Ltd	70,965	50,136	0.02	Denmark			
Evolution Mining Ltd	37,555	114,740	0.05	H+H International A/S	7,840	117,682	0.05
Grange Resources Ltd	391,364	61,370	0.03	Matas A/S	13,141	96,804	0.05
IDP Education Ltd	58,400	613,466	0.29			214,486	0.10
JB Hi-Fi Ltd	18,900	434,358	0.21	Finland			
Metcash Ltd	36,753	73,992	0.03	Kemira OYJ	47,592	697,332	0.33
Mount Gibson Iron Ltd	494,988	263,737	0.12	Sanoma OYJ	29,734	330,805	0.16
Myer Holdings Ltd	119,621	49,012	0.02	Scanfil OYJ	18,802	84,144	0.04
OZ Minerals Ltd	84,100	545,658	0.26	Tieto OYJ	22,500	577,179	0.27
Pro Medicus Ltd	15,259	286,256	0.14			1,689,460	0.80
Sandfire Resources NL	80,016	353,482	0.17	France			
Saracen Mineral Holdings Ltd	78,529	182,990	0.09	Air France-KLM	19,026	199,187	0.10
Sims Metal Management Ltd	62,411	437,768	0.21	Arkema SA	2,576	240,255	0.11
St Barbara Ltd	153,780	301,298	0.14	Coface SA	52,924	600,633	0.29
		5,909,634	2.80	IPSOS	14,400	410,133	0.20
Austria							
S IMMO AG	6,861	157,638	0.07	Lagardere SCA	19,300	426,919	0.20
Vienna Insurance Group AG	31,920	833,440	0.40	Nexans SA	16,000	589,842	0.28
		991,078	0.47	Television Francaise 1	68,250	599,527	0.28
						3,066,496	1.46
Belgium				Germany			
Agfa-Gevaert NV	78,067	321,030	0.15	Aareal Bank AG	16,953	515,468	0.24
Barco NV	4,000	789,741	0.37	Bauer AG	7,486	117,685	0.06
Befimmo SA (REIT)	9,300	570,817	0.27	CENTROTEC Sustainable AG	10,500	159,687	0.08
Bekaert SA	14,396	412,766	0.20	Deutz AG	49,000	285,529	0.13
D'iereen SA	12,075	654,588	0.31	Gerresheimer AG	10,318	737,632	0.35
Montea C.V.A (REIT)	2,446	207,197	0.10	Schaeffler AG (Preference Shares)	19,410	148,506	0.07
Orange Belgium SA	7,366	151,775	0.07	Takkt AG	25,800	340,620	0.16
		3,107,914	1.47			2,305,127	1.09
Bermuda				Hong Kong			
Assured Guaranty Ltd	25,000	1,112,000	0.53	Build King Holdings Ltd	380,000	40,960	0.02
Canada							
Artis Real Estate Investment Trust (REIT)	24,400	231,837	0.11	Cafe de Coral Holdings Ltd	212,000	567,225	0.27
B2Gold Corp	278,500	904,494	0.43	CITIC Telecom International Holdings Ltd	758,000	275,086	0.13
Calian Group Ltd	2,800	74,029	0.04	CSI Properties Ltd	410,000	13,467	0.01
Canaccord Genuity Group Inc	13,600	53,465	0.03	First Pacific Co Ltd	1,394,000	532,570	0.25
Canadian Solar Inc	21,500	406,028	0.19	Gemdale Properties & Investment Corp Ltd	2,484,000	274,085	0.13
Centerra Gold Inc	90,500	770,685	0.37	G-Resources Group Ltd	12,588,000	84,301	0.04
Cogeco Communications Inc	1,700	137,143	0.06	IT Ltd	22,000	6,090	0.00
Corus Entertainment Inc	92,800	369,728	0.18	Johnson Electric Holdings Ltd	53,500	95,679	0.05
Enerflex Ltd	28,800	252,979	0.12	K Wah International Holdings Ltd	1,004,000	529,574	0.25
Equitable Group Inc	7,400	581,213	0.28	Kowloon Development Co Ltd	47,000	55,877	0.03
GDI Integrated Facility Services Inc	12,000	262,568	0.12	Lai Sun Development Co Ltd	2,400	2,789	0.00
Genworth MI Canada Inc	24,400	969,458	0.46	Lung Kee Bermuda Holdings	72,000	21,905	0.01
Hardwoods Distribution Inc	6,800	58,704	0.03	NewOcean Energy Holdings Ltd	1,028,000	193,420	0.09
Labrador Iron Ore Royalty Corp	21,600	401,982	0.19	Pioneer Global Group Ltd	134,000	25,982	0.01
Linamar Corp	3,900	126,853	0.06	Polytec Asset Holdings Ltd	744,700	89,295	0.04
Martinrea International Inc	45,500	393,486	0.19	Road King Infrastructure Ltd	241,000	407,948	0.19
Medical Facilities Corp	21,700	131,446	0.06	Shun Tak Holdings Ltd	1,106,000	439,471	0.21
North American Palladium Ltd	18,000	241,246	0.11	SITC International Holdings Co Ltd	102,000	105,065	0.05
Northland Power Inc	49,900	957,861	0.45				

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2019

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)							
Netherlands (continued)							
Heijmans NV	4,000	33,534	0.01	EDAG Engineering Group AG	8,486	91,589	0.04
Koninklijke Volkerwessels NV	23,600	417,577	0.20	Helvetia Holding AG	9,600	1,326,180	0.63
Signify NV	32,800	900,758	0.43	Huber+Suhner AG	7,000	451,035	0.21
		3,759,286	1.78	Landis Gyr & Group AG	9,800	878,624	0.42
				Mobilezone Holding AG	33,000	324,159	0.15
				Sulzer AG	8,679	854,714	0.40
				Thurgauer Kantonalbank	2,300	250,840	0.12
				Tornos Holding AG	8,000	57,604	0.03
				Valiant Holding AG	3,300	328,461	0.16
						6,169,557	2.93
Norway				United Kingdom			
DNO ASA	42,000	60,636	0.03	Atlantica Yield plc	7,000	168,665	0.08
Entra ASA	3,774	59,106	0.03	Axovant Gene Therapies Ltd	15,000	96,600	0.05
Kongsberg Automotive ASA	40,059	23,676	0.01	Bellway PLC	28,600	1,178,904	0.56
		143,418	0.07	Britvic PLC	72,000	872,172	0.41
				Cardtronics PLC	16,000	483,840	0.23
				Diversified Gas & Oil PLC	264,138	357,233	0.17
				Drax Group PLC	152,031	516,893	0.25
				Gem Diamonds Ltd	120,000	102,182	0.05
				Genel Energy PLC	131,976	300,385	0.14
				Gulf Keystone Petroleum Ltd	117,752	332,655	0.16
				IntegraFin Holdings PLC	48,300	235,253	0.11
				Investec PLC	16,000	82,574	0.04
				John Laing Group PLC	148,000	669,518	0.32
				Lookers PLC	191,082	132,923	0.06
				Mitchells & Butlers PLC	150,000	707,032	0.34
				Nielsen Holdings PLC	22,300	473,987	0.22
				OneSavings Bank PLC	95,000	432,334	0.20
				Premier Foods PLC	690,000	273,792	0.13
				QinetiQ Group PLC	111,767	398,041	0.19
				Reach PLC	272,000	296,974	0.14
				Redrow PLC	95,143	723,986	0.34
				RM PLC	54,000	180,335	0.09
				Saga PLC	112,000	69,802	0.03
				Savills PLC	49,800	539,583	0.26
				Sensata Technologies Holding PLC	1,600	80,112	0.04
				Severfield PLC	22,898	20,063	0.01
				Tate & Lyle PLC	72,000	653,286	0.31
				Travis Perkins PLC	5,600	89,228	0.04
				Wincanton PLC	76,000	210,255	0.10
						10,678,607	5.07
Puerto Rico				United States			
Evertec Inc	23,200	724,884	0.35	ACADIA Pharmaceuticals Inc	8,400	302,190	0.14
Popular Inc	11,000	594,825	0.28	Acushnet Holdings Corp	11,800	311,579	0.15
		1,319,709	0.63	Aduro Biotech Inc	51,500	54,333	0.03
				Advanced Emissions Solutions Inc	200	2,969	0.00
				AGCO Corp	17,100	1,294,299	0.61
				Albemarle Corp	18,100	1,258,583	0.60
				Alder Biopharmaceuticals Inc	38,100	718,756	0.34
				Allscripts Healthcare Solutions Inc	61,100	671,183	0.32
				AMAG Pharmaceuticals Inc	21,800	252,117	0.12
				AMC Networks Inc	15,100	742,693	0.35
				Amdocs Ltd	7,800	515,463	0.24
				American Homes 4 Rent (REIT)	22,500	582,187	0.28
				American Outdoor Brands Corp	15,200	88,996	0.04
				Arcosa Inc	6,900	236,084	0.11
				Arrowhead Pharmaceuticals Inc	3,300	93,027	0.04
				Asbury Automotive Group Inc	7,300	747,082	0.35
				Avon Products Inc	64,200	282,801	0.13
				B&G Foods Inc	25,800	488,265	0.23
Russia							
Polymetal International PLC	55,903	784,821	0.37				
Singapore							
AEM Holdings Ltd	124,900	102,510	0.05				
Centurion Corp Ltd	21,300	6,277	0.00				
Frencken Group Ltd	155,300	76,083	0.04				
HRnetgroup Ltd	239,000	103,263	0.05				
Mapletree North Asia Commercial Trust (REIT)	295,200	280,706	0.13				
PEC Ltd	160,700	66,237	0.03				
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (REIT)	244,100	79,872	0.04				
SBS Transit Ltd	14,800	43,611	0.02				
		758,559	0.36				
Spain							
Applus Services SA	49,500	641,912	0.31				
Grupo Catalana Occidente SA	26,700	847,053	0.40				
		1,488,965	0.71				
Sweden							
AcadeMedia AB	59,116	273,419	0.13				
Bravida Holding AB	40,000	351,500	0.17				
Bulten AB	6,454	40,961	0.02				
Humana AB	38,862	219,366	0.10				
Inwido AB	17,825	96,176	0.05				
Klovern AB	324,000	605,184	0.29				
Lindab International AB	36,000	367,244	0.17				
Loomis AB	19,793	696,932	0.33				
Peab AB	20,000	177,784	0.08				
Resurs Holding AB	21,000	124,840	0.06				
Rottneros AB	34,278	35,491	0.02				
Securitas AB	51,000	783,377	0.37				
Wihlborgs Fastigheter AB	40,544	660,603	0.31				
		4,432,877	2.10				
Switzerland							
ALSO Holding AG	448	64,023	0.03				
Basellandschaftliche Kantonalbank	290	264,945	0.13				
BKW AG	9,800	728,747	0.35				
Bucher Industries AG	1,754	548,636	0.26				

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2019

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)							
United States (continued)							
Bel Fuse Inc	6,600	99,330	0.05	Greif Inc	16,300	617,444	0.29
Belden Inc	12,500	666,812	0.32	Griffon Corp	4,900	102,827	0.05
Bloomin' Brands Inc	30,400	575,016	0.27	Group 1 Automotive Inc	6,600	609,477	0.29
BMC Stock Holdings Inc	22,200	581,307	0.28	Groupon Inc	182,800	487,162	0.23
Bonanza Creek Energy Inc	11,900	266,382	0.13	Guess? Inc	28,000	518,980	0.25
Brinker International Inc	13,400	571,845	0.27	Hamilton Beach Brands Holding Co	5,210	84,376	0.04
Bruker Corp	8,800	386,672	0.18	Hanesbrands Inc	62,000	950,150	0.45
Builders FirstSource Inc	14,700	302,453	0.14	Health Insurance Innovations Inc	7,900	197,145	0.09
Cabot Corp	17,700	802,075	0.38	Henry Schein Inc	22,800	1,447,914	0.69
Career Education Corp	25,700	408,373	0.19	Herman Miller Inc	7,800	359,580	0.17
CDK GLOBAL Inc	13,000	624,910	0.30	Hibbett Sports Inc	9,300	213,063	0.10
Chimerix Inc	45,000	106,425	0.05	Hill International Inc	23,300	69,201	0.03
Cinemark Holdings Inc	8,000	309,240	0.15	Hill-Rom Holdings Inc	9,900	1,042,222	0.49
Cirrus Logic Inc	9,300	498,387	0.24	HMS Holdings Corp	3,900	134,433	0.06
City Office REIT Inc (REIT)	21,600	310,932	0.15	Huntsman Corp	31,500	732,532	0.35
Coca-Cola Consolidated Inc	2,600	788,281	0.37	Hurco Cos Inc	4,500	145,103	0.07
Computer Programs & Systems Inc	8,500	192,313	0.09	Hurco Consulting Group Inc	8,700	533,571	0.25
Concert Pharmaceuticals Inc	15,972	93,676	0.04	ICF International Inc	7,100	599,808	0.28
CoreCivic Inc (REIT)	36,900	637,816	0.30	IDT Corp	3,800	39,957	0.02
CoreLogic Inc	20,600	953,265	0.45	Independence Realty Trust Inc (REIT)	40,100	574,232	0.27
CorEnergy Infrastructure Trust Inc (REIT)	6,700	316,106	0.15	Information Services Group Inc	49,880	123,952	0.06
Cracker Barrel Old Country Store Inc	6,100	992,104	0.47	Ingles Markets Inc	8,000	310,840	0.15
Crane Co	13,400	1,079,705	0.51	Ingredion Inc	12,400	1,013,948	0.48
Crawford & Co	35,400	355,239	0.17	Integer Holdings Corp	9,800	740,243	0.35
Crocs Inc	24,300	674,689	0.32	Intra-Cellular Therapies Inc	28,400	212,290	0.10
CSG Systems International Inc	12,400	641,080	0.30	Intrexon Corp	36,900	212,360	0.10
Daktronics Inc	5,018	37,058	0.02	Invacare Corp	12,500	93,813	0.04
Dave & Buster's Entertainment Inc	12,500	487,000	0.23	Invesco Ltd	76,800	1,301,376	0.62
Deckers Outdoor Corp	3,500	515,812	0.25	Investors Real Estate Trust (REIT)	5,900	440,818	0.21
Deluxe Corp	14,700	722,872	0.34	Iron Mountain Inc (REIT)	20,200	654,379	0.31
Designer Brands Inc	28,600	489,775	0.23	j2 Global Inc	12,500	1,134,875	0.54
DHI Group Inc	35,300	135,729	0.06	Jack in the Box Inc	2,600	237,003	0.11
Dick's Sporting Goods Inc	25,100	1,024,456	0.49	Jones Lang LaSalle Inc	1,900	264,309	0.13
Diodes Inc	17,400	698,697	0.33	KAR Auction Services Inc	4,300	105,544	0.05
DISH Network Corp	5,198	177,122	0.08	Kennametal Inc	22,600	694,498	0.33
Donnelley Financial Solutions Inc	25,300	311,570	0.15	Kimco Realty Corp (REIT)	11,800	246,207	0.12
EchoStar Corp	22,100	875,602	0.42	Kite Realty Group Trust (REIT)	32,300	521,806	0.25
Edgewell Personal Care Co	16,900	548,827	0.26	Kontoor Brands Inc	18,300	641,689	0.30
eHealth Inc	4,400	293,766	0.14	Koppers Holdings Inc	3,400	99,263	0.05
Enphase Energy Inc	16,000	355,600	0.17	KVH Industries Inc	11,177	118,979	0.06
EPR Properties (REIT)	10,600	815,193	0.39	L Brands Inc	20,300	397,576	0.19
Essent Group Ltd	23,300	1,110,594	0.53	Lands' End Inc	20,700	234,945	0.11
Euronet Worldwide Inc	7,000	1,023,680	0.49	Lantheus Holdings Inc	9,500	238,118	0.11
EZCORP Inc	30,300	195,587	0.09	Legg Mason Inc	26,000	992,810	0.47
First American Financial Corp	10,000	589,950	0.28	Life Storage Inc (REIT)	7,700	811,618	0.39
Fitbit Inc	90,500	345,258	0.16	Lifevantage Corp	9,500	130,388	0.06
Five Prime Therapeutics Inc	20,400	79,050	0.04	Lithia Motors Inc	6,400	847,520	0.40
FNB Corp	56,100	647,113	0.31	LogMeIn Inc	13,000	922,675	0.44
Forrester Research Inc	900	28,877	0.01	MacroGenics Inc	22,200	283,494	0.13
Franklin Street Properties Corp (REIT)	50,900	430,105	0.20	ManpowerGroup Inc	11,700	985,783	0.47
Fresh Del Monte Produce Inc	3,300	112,563	0.05	Marriott Vacations Worldwide Corp	4,800	497,304	0.24
Funko Inc	12,900	265,418	0.13	Maximus Inc	15,200	1,173,592	0.56
GAIN Capital Holdings Inc	29,400	155,379	0.07	Medical Properties Trust Inc (REIT)	44,500	870,642	0.41
Gap Inc	16,300	282,887	0.13	Meet Group Inc	44,400	145,410	0.07
Genesco Inc	6,000	240,420	0.11	MGIC Investment Corp	63,200	795,372	0.38
Genpact Ltd	34,100	1,321,204	0.63	Minerals Technologies Inc	11,300	600,143	0.29
GEO Group Inc (REIT)	36,600	634,461	0.30	Molecular Templates Inc	10,900	71,831	0.03
Global Medical REIT Inc (REIT)	17,200	195,994	0.09	MongoDB Inc	1,400	168,721	0.08
				Monmouth Real Estate Investment Corp (REIT)	36,400	524,524	0.25
				Moog Inc	9,700	786,621	0.37
				MSC Industrial Direct Co Inc	13,900	1,008,584	0.48

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2019

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)							
United States (continued)							
National Storage Affiliates Trust (REIT)	20,700	691,173	0.33	Shake Shack Inc	2,100	205,916	0.10
Nature's Sunshine Products Inc	6,413	53,132	0.03	Sinclair Broadcast Group Inc	21,100	901,392	0.43
NCR Corp	32,100	1,013,236	0.48	Skechers U.S.A. Inc	15,600	582,660	0.28
NetScout Systems Inc	24,900	573,945	0.27	Smartsheet Inc	4,200	151,221	0.07
News Corp	102,200	1,424,157	0.68	SolarEdge Technologies Inc	2,500	209,325	0.10
Nexstar Media Group Inc	10,600	1,084,645	0.51	SP Plus Corp	10,900	402,919	0.19
NextGen Healthcare Inc	26,300	412,384	0.20	SPX Corp	9,300	372,047	0.18
Nu Skin Enterprises Inc	15,900	676,306	0.32	StarTek Inc	24,700	160,180	0.08
Nuance Communications Inc	67,900	1,107,788	0.53	Sykes Enterprises Inc	16,900	517,816	0.25
Office Properties Income Trust (REIT)	14,200	435,088	0.21	Synaptics Inc	13,200	527,142	0.25
OFS Capital Corp	1,200	13,962	0.01	Syneos Health Inc	9,800	521,458	0.25
Okta Inc	2,300	226,378	0.11	SYNNEX Corp	11,800	1,332,279	0.63
Orthofix Medical Inc	925	49,062	0.02	Systemax Inc	2,000	44,070	0.02
OSI Systems Inc	6,100	619,546	0.29	Tandem Diabetes Care Inc	1,600	94,296	0.05
Outfront Media Inc (REIT)	22,300	619,717	0.29	Tanger Factory Outlet Centers Inc (REIT)	34,400	532,340	0.25
Oxford Industries Inc	4,400	315,348	0.15	Tegna Inc	60,400	937,710	0.45
PacWest Bancorp	16,000	581,200	0.28	Teradata Corp	32,200	998,361	0.47
PAM Transportation Services Inc	693	41,071	0.02	Terex Corp	21,800	566,037	0.27
Paramount Group Inc (REIT)	49,700	663,743	0.32	Timken Co	6,900	300,254	0.14
Patterson Cos Inc	30,500	543,662	0.26	TiVo Corp	50,700	386,081	0.18
PBF Energy Inc	18,800	511,454	0.24	Trade Desk Inc	1,900	356,374	0.17
PC Connection Inc	13,100	509,066	0.24	TrueBlue Inc	9,500	200,403	0.10
PDL BioPharma Inc	33,100	71,662	0.03	TTEC Holdings Inc	9,311	445,764	0.21
Perspecta Inc	41,600	1,086,592	0.52	Tupperware Brands Corp	16,300	258,600	0.12
Physicians Realty Trust (REIT)	23,800	422,569	0.20	Twilio Inc	3,200	351,824	0.17
Pilgrim's Pride Corp	11,300	362,109	0.17	Uniti Group Inc (REIT)	39,200	304,388	0.14
PriceSmart Inc	9,800	697,025	0.33	Universal Display Corp	3,900	654,712	0.31
Progress Software Corp	3,700	140,804	0.07	Unum Group	16,400	487,326	0.23
QTS Realty Trust Inc (REIT)	13,900	714,807	0.34	Urstadt Biddle Properties Inc (REIT)	1,970	46,699	0.02
Quanta Services Inc	32,200	1,217,321	0.58	VAALCO Energy Inc	11,700	23,634	0.01
Radian Group Inc	50,300	1,149,103	0.55	Vectrus Inc	6,300	256,127	0.12
Ralph Lauren Corp	5,700	543,979	0.26	Vera Bradley Inc	16,800	169,428	0.08
Rambus Inc	44,200	580,125	0.28	Veracyte Inc	10,000	239,600	0.11
RCI Hospitality Holdings Inc	8,500	175,653	0.08	Verint Systems Inc	20,100	859,576	0.41
Red Rock Resorts Inc	13,400	272,087	0.13	VICI Properties Inc (REIT)	41,700	944,922	0.45
Regal Beloit Corp	11,300	823,544	0.39	Village Super Market Inc	6,137	162,324	0.08
Repligen Corp	1,100	84,381	0.04	Waddell & Reed Financial Inc	32,500	557,862	0.26
Resideo Technologies Inc	37,100	532,570	0.25	Weis Markets Inc	2,600	99,242	0.05
Resources Connection Inc	17,100	290,444	0.14	WESCO International Inc	13,800	658,743	0.31
Retrophin Inc	20,600	238,960	0.11	Western Union Co	71,100	1,648,453	0.78
Revlon Inc	7,600	178,486	0.09	Weyco Group Inc	2,210	50,079	0.02
RingCentral Inc	1,100	138,265	0.07	Wolverine World Wide Inc	17,700	500,113	0.24
Rocky Brands Inc	4,900	163,709	0.08	Wyndham Destinations Inc	24,400	1,123,498	0.53
Roku Inc	2,800	284,942	0.14	Xerox Holdings Corp	16,985	508,106	0.24
Sabra Health Care Inc (REIT)	32,300	741,446	0.35	XOMA Corp	5,700	111,834	0.05
Sabre Corp	21,900	490,560	0.23	Xperi Corp	19,500	403,357	0.19
Saga Communications Inc	4,000	119,180	0.06	Zscaler Inc	5,500	260,095	0.12
Sally Beauty Holdings Inc	34,200	509,409	0.24			114,756,470	54.44
Schnitzer Steel Industries Inc	13,500	278,978	0.13				
Senior Housing Properties Trust (REIT)	77,300	715,411	0.34				
				Total value of Investments excluding Financial Derivative Instruments		208,107,436	98.72

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at September 30, 2019

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 6,559	USD 7,394	16 October 2019	235	0.00
EUR 650	USD 737	16 October 2019	28	0.00
USD 138,997	EUR 122,611	16 October 2019	(5,186)	(0.00)
USD 6,304	EUR 5,702	16 October 2019	(81)	(0.00)
USD 5,892	EUR 5,247	16 October 2019	(166)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			263	0.00
Unrealised loss on open forward foreign currency exchange contracts			(5,433)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			(5,170)	(0.00)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	208,102,266	98.72
Bank overdraft	(10,570,719)	(5.01)
Other Net Assets	13,263,912	6.29
Net Assets attributable to holders of redeemable participating units	210,795,459	100.00

*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	93.68
Current Assets	6.32
Total Assets	100.00

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2019

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities				Equities			
Agriculture				Agriculture			
Yamatane Corp	3,700	5,015,350	0.04	Sumitomo Chemical Co Ltd	254,000	123,317,000	0.98
				Teijin Ltd	64,000	132,864,000	1.05
				Toray Industries Inc	43,000	34,466,650	0.27
						757,504,980	6.00
Airlines				Commercial Services and Supplies			
ANA Holdings Inc	11,000	39,996,000	0.32	Dai Nippon Printing Co Ltd	7,000	19,537,000	0.15
Japan Airlines Co Ltd	11,000	35,310,000	0.28	Dentsu Inc	5,900	22,420,000	0.18
		75,306,000	0.60	Geo Holdings Corp	25,300	32,459,900	0.26
Auto Components				Auto Components			
Bridgestone Corp	16,600	69,421,200	0.55	Hakuhodo DY Holdings Inc	77,200	120,393,400	0.95
Denso Corp	9,700	46,026,500	0.37	JAC Recruitment Co Ltd	14,900	30,820,650	0.24
G-Tekt Corp	10,700	17,922,500	0.14	Nissin Corp	1,400	2,174,900	0.02
JTEKT Corp	10,400	12,859,600	0.10	Recruit Holdings Co Ltd	32,900	108,027,150	0.86
Koito Manufacturing Co Ltd	4,000	21,080,000	0.17	San Holdings Inc	7,600	8,284,000	0.07
Showa Corp	34,300	53,405,100	0.42	Secom Co Ltd	4,600	45,252,500	0.36
Sumitomo Electric Industries Ltd	24,300	33,297,075	0.26	Subaru Enterprise Co Ltd	1,700	11,713,000	0.09
T RAD Co Ltd	3,300	5,822,850	0.05	Take And Give Needs Co Ltd	18,300	21,493,350	0.17
Toyota Industries Corp	5,100	31,569,000	0.25	Trust Tech Inc	6,800	8,785,600	0.07
		291,403,825	2.31	Tsukada Global Holdings Inc	19,400	11,581,800	0.09
				World Holdings Co Ltd	9,800	15,376,200	0.12
						458,319,450	3.63
Automobiles				Computers and Peripherals			
Honda Motor Co Ltd	37,700	105,362,075	0.83	DTS Corp	30,200	67,859,400	0.54
Isuzu Motors Ltd	17,000	20,225,750	0.16	Fujitsu Ltd	4,200	36,346,800	0.29
Mazda Motor Corp	16,000	15,340,000	0.12	JBCC Holdings Inc	10,400	15,964,000	0.13
Nissan Motor Co Ltd	56,500	38,106,425	0.30	NEC Corp	7,600	34,656,000	0.27
Subaru Corp	14,500	44,014,750	0.35	Nomura Research Institute Ltd	10,500	22,580,250	0.18
Suzuki Motor Corp	8,400	38,501,400	0.31	NTT Data Corp	17,500	24,377,500	0.19
Toyota Motor Corp	57,300	413,161,650	3.27	Obic Co Ltd	1,700	20,952,500	0.16
		674,712,050	5.34			222,736,450	1.76
Banks				Construction and Engineering			
Mitsubishi UFJ Financial Group Inc	333,100	182,572,110	1.45	Asahi Kogyosha Co Ltd	4,200	12,778,500	0.10
Mizuho Financial Group Inc	643,500	106,499,250	0.84	JDC Corp	30,200	16,051,300	0.13
Resona Holdings Inc	68,500	31,691,525	0.25	Kajima Corp	14,500	20,539,250	0.16
Sumitomo Mitsui Financial Group Inc	33,300	122,993,550	0.98	Matsui Construction Co Ltd	16,300	11,768,600	0.09
Sumitomo Mitsui Trust Holdings Inc	12,000	46,734,000	0.37	Miyaji Engineering Group Inc	5,700	9,253,950	0.07
		490,490,435	3.89	Nakano Corp	34,400	16,391,600	0.13
Beverages				Distribution and Wholesale			
Asahi Group Holdings Ltd	9,400	50,252,400	0.40	Obayashi Corp	26,400	28,380,000	0.23
Kirin Holdings Co Ltd	22,000	50,297,500	0.40	Shimizu Corp	20,000	19,550,000	0.16
Suntory Beverage & Food Ltd	3,600	16,623,000	0.13	Sumitomo Densetsu Co Ltd	4,400	9,693,200	0.08
		117,172,900	0.93	Taisei Corp	5,800	24,258,500	0.19
						168,664,900	1.34
Building Products				Building Products			
AGC Inc	6,200	20,754,500	0.16	ITOCHU Corp	31,600	70,483,800	0.56
Daikin Industries Ltd	6,600	93,439,500	0.74	Kanematsu Corp	54,000	65,502,000	0.52
Endo Lighting Corp	6,100	4,044,300	0.03	Marubeni Corp	58,000	41,641,100	0.33
Nisshin Fudosan Co	43,900	20,172,050	0.16	Mitsubishi Corp	33,200	88,029,800	0.70
TOTO Ltd	4,000	16,150,000	0.13	Mitsui & Co Ltd	37,100	65,555,700	0.52
		154,560,350	1.22	Ohashi Technica Inc	15,400	20,959,400	0.17
Chemicals				Chemicals			
Asahi Kasei Corp	39,000	41,496,000	0.33	Sala Corp	37,900	22,815,800	0.18
Hokko Chemical Industry Co Ltd	20,000	9,820,000	0.08	Sumitomo Corp	33,200	56,025,000	0.44
Mitsubishi Chemical Holdings Corp	139,200	107,204,880	0.85	Toyota Tsusho Corp	5,300	18,430,750	0.14
Nippon Paint Holdings Co Ltd	2,000	11,210,000	0.09	Tsubakimoto Kogyo Co Ltd	2,800	10,500,000	0.08
Nitto Denko Corp	19,700	102,410,450	0.81	Yuasa Trading Co Ltd	1,300	3,997,500	0.03
Shin-Etsu Chemical Co Ltd	8,300	95,823,500	0.76			463,940,850	3.67
Showa Denko KK	35,000	98,892,500	0.78				

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2019

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities (continued)							
Diversified Financials							
Daiwa Securities Group Inc	55,000	26,496,250	0.21	Systemex Corp	4,600	33,253,400	0.27
Japan Exchange Group Inc	64,700	109,892,950	0.87	Terumo Corp	13,400	46,544,900	0.37
Nomura Holdings Inc	91,900	42,062,630	0.33			139,684,000	1.11
ORIX Corp	97,000	156,194,250	1.24	Home Builders			
		334,646,080	2.65	Daiwa House Industry Co Ltd	14,700	51,479,400	0.41
Electric Utilities				First Juken Co Ltd	3,400	4,578,100	0.04
Chubu Electric Power Co Inc	18,300	28,616,625	0.23	Haseko Corp	106,100	133,420,750	1.06
Kansai Electric Power Co Inc	10,900	13,178,100	0.10	Sekisui Chemical Co Ltd	13,000	21,762,000	0.17
		41,794,725	0.33	Sekisui House Ltd	21,000	44,614,500	0.35
Electrical Equipment						255,854,750	2.03
Makita Corp	7,400	25,160,000	0.20	Hotels, Restaurants and Leisure			
YAMABIKO Corp	3,000	3,411,000	0.03	Heiwa Corp	33,700	74,948,800	0.59
		28,571,000	0.23	Round One Corp	10,900	17,598,050	0.14
Electronic Equipment and Instruments				Shimano Inc	1,700	27,633,500	0.22
A&D Co Ltd	16,400	11,816,200	0.09			120,180,350	0.95
Chiyoda Integre Co Ltd	7,500	16,068,750	0.13	Household Durables			
Hoya Corp	9,600	84,595,200	0.67	Dainichi Co Ltd	3,400	2,147,100	0.02
Japan Aviation Electronics Industry Ltd	25,500	39,002,250	0.31	Janome Sewing Machine Co Ltd	6,900	2,770,350	0.02
Kyocera Corp	7,300	48,877,150	0.39	Panasonic Corp	53,500	46,825,875	0.37
MinebeaMitsumi Inc	10,000	17,085,000	0.13	Pilot Corp	10,600	42,347,000	0.34
Murata Manufacturing Co Ltd	15,100	78,323,700	0.62	Sony Corp	33,100	209,953,300	1.66
Nagano Keiki Co Ltd	14,600	9,935,300	0.08			304,043,625	2.41
Nidec Corp	5,800	84,317,500	0.67	Insurance			
Omron Corp	5,700	33,658,500	0.27	Dai-ichi Life Holdings Inc	92,800	151,171,200	1.20
Shibaura Mechatronics Corp	2,600	7,482,800	0.06	MS&AD Insurance Group Holdings Inc	41,400	144,796,500	1.15
Taiyo Yuden Co Ltd	5,500	14,448,500	0.11	Sompo Holdings Inc	8,300	37,462,050	0.30
TDK Corp	2,500	24,137,500	0.19	T&D Holdings Inc	14,600	16,706,050	0.13
		469,748,350	3.72	Tokio Marine Holdings Inc	16,900	97,614,400	0.77
Entertainment						447,750,200	3.55
Aeon Fantasy Co Ltd	8,000	23,752,000	0.19	Internet Software and Services			
Oriental Land Co Ltd	5,400	88,695,000	0.70	Digital Arts Inc	4,100	29,294,500	0.23
Toho Co Ltd	2,900	13,717,000	0.11	M3 Inc	13,200	34,287,000	0.27
		126,164,000	1.00	Rakuten Inc	27,000	28,741,500	0.23
Food Products				Trend Micro Inc	15,200	78,052,000	0.62
Aeon Co Ltd	18,200	36,013,250	0.29	ValueCommerce Co Ltd	13,900	23,720,350	0.19
Ajinomoto Co Inc	12,000	24,456,000	0.19	Z Holdings Corp	352,000	107,008,000	0.84
Ebara Foods Industry Inc	4,700	9,830,050	0.08			301,103,350	2.38
Eco's Co Ltd	4,900	8,244,250	0.07	Machinery			
Heiwado Co Ltd	29,900	60,547,500	0.48	Amada Holdings Co Ltd	22,000	25,564,000	0.20
Kikkoman Corp	5,000	25,750,000	0.20	FANUC Corp	4,500	91,428,750	0.72
MEIJI Holdings Co Ltd	3,600	28,350,000	0.22	Hitachi Ltd	22,000	88,594,000	0.70
Morinaga Milk Industry Co Ltd	8,600	35,432,000	0.28	Keyence Corp	2,200	147,026,000	1.17
Nishimoto Co Ltd	1,100	3,795,000	0.03	Komatsu Ltd	24,600	60,854,250	0.48
Nissin Foods Holdings Co Ltd	1,900	14,839,000	0.12	Kubota Corp	28,000	45,745,000	0.36
Nitto Fuji Flour Milling Co Ltd	300	2,022,000	0.02	Mitsubishi Electric Corp	84,100	120,473,250	0.95
Seven & i Holdings Co Ltd	19,300	79,709,000	0.63	Mitsubishi Heavy Industries Ltd	10,000	42,305,000	0.34
Yakult Honsha Co Ltd	3,000	18,120,000	0.14	Nippon Filcon Co Ltd	8,800	4,439,600	0.04
		347,108,050	2.75	SMC Corp	1,300	59,871,500	0.48
Health Care Equipment and Supplies				Toyo Machinery & Metal Co Ltd	9,700	5,519,300	0.04
Olympus Corp	26,200	38,081,700	0.30	Yaskawa Electric Corp	7,000	27,737,500	0.22
Shimadzu Corp	8,000	21,804,000	0.17			719,558,150	5.70

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2019

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities (continued)							
Metals and Mining							
JFE Holdings Inc	16,000	20,804,000	0.16	Goldcrest Co Ltd	14,200	30,054,300	0.24
MISUMI Group Inc	2,800	7,106,400	0.06	Hoosiers Holdings	44,400	28,238,400	0.22
Mitsui Matsushima Holdings Co Ltd	12,600	15,132,600	0.12	Meiwa Estate Co Ltd	9,000	4,842,000	0.04
Mory Industries Inc	2,400	4,837,200	0.04	Mitsubishi Estate Co Ltd	33,000	68,730,750	0.54
Nippon Steel Corp	27,000	40,668,750	0.32	Mitsui Fudosan Co Ltd	23,800	63,718,550	0.50
Nittetsu Mining Co Ltd	1,400	5,939,500	0.05	Nomura Real Estate Holdings Inc	5,400	12,582,000	0.10
Sumitomo Metal Mining Co Ltd	6,000	20,064,000	0.16	Pressance Corp	33,000	57,486,000	0.46
				SAMTY Co Ltd	22,300	41,979,750	0.33
		114,552,450	0.91	Sumitomo Realty & Development Co Ltd	9,900	40,669,200	0.32
				Sun Frontier Fudosan Co Ltd	26,200	33,745,600	0.27
Miscellaneous Manufacturers							
FUJIFILM Holdings Corp	9,700	45,919,800	0.36	Token Corp	6,400	42,528,000	0.34
				Tokyo Tatemono Co Ltd	47,800	72,512,600	0.57
Office Electronics							
Canon Inc	25,800	74,316,900	0.59	Tokyu Fudosan Holdings Corp	167,900	115,515,200	0.92
Konica Minolta Inc	127,000	95,440,500	0.75			663,999,250	5.26
		169,757,400	1.34				
				Retail			
Oil and Gas							
Idemitsu Kosan Co Ltd	5,500	16,802,500	0.13	Adastria Co Ltd	21,100	51,273,000	0.41
Inpex Corp	24,400	24,182,840	0.19	AOKI Holdings Inc	29,700	30,813,750	0.24
Osaka Gas Co Ltd	11,400	23,541,000	0.19	Aoyama Trading Co Ltd	22,900	43,120,700	0.34
Saibu Gas Co Ltd	4,600	10,883,600	0.09	Belluna Co Ltd	34,100	23,341,450	0.19
Tokyo Gas Co Ltd	12,000	32,700,000	0.26	DD Holdings Co Ltd	6,800	10,298,600	0.08
		108,109,940	0.86	Doutor Nichires Holdings Co Ltd	24,700	52,870,350	0.42
				EDION Corp	59,300	61,938,850	0.49
Paper and Forest Products							
Nakabayashi Co Ltd	13,600	7,058,400	0.06	Fast Retailing Co Ltd	600	38,442,000	0.31
				Fuji Co Ltd	16,700	31,287,450	0.25
Personal Products							
Artnature Inc	40,700	28,103,350	0.22	H2O Retailing Corp	54,000	63,720,000	0.51
Kao Corp	11,700	93,342,600	0.74	Himaraya Co Ltd	1,800	1,481,400	0.01
Kose Corp	900	16,434,000	0.13	I-O Data Device Inc	4,000	3,514,000	0.03
Pola Orbis Holdings Inc	32,700	79,003,200	0.63	Komatsu Wall Industry Co Ltd	5,400	10,430,100	0.08
Shiseido Co Ltd	9,500	81,852,000	0.65	Medical System Network Co Ltd	3,500	1,786,750	0.01
Unicharm Corp	11,900	40,668,250	0.32	Nissan Tokyo Sales Holdings Co Ltd	23,300	6,570,600	0.05
		339,403,400	2.69	Nitori Holdings Co Ltd	2,500	39,556,250	0.31
				Nojima Corp	31,200	56,518,800	0.45
Pharmaceuticals							
Astellas Pharma Inc	124,800	191,661,600	1.52	PAL GROUP Holdings Co Ltd	11,900	39,686,500	0.31
Chugai Pharmaceutical Co Ltd	7,400	62,086,000	0.49	Pan Pacific International Holdings Corp	16,800	30,315,600	0.24
Daiichi Sankyo Co Ltd	13,400	91,046,300	0.72	Skylark Holdings Co Ltd	6,700	13,168,850	0.10
Eisai Co Ltd	13,000	71,298,500	0.56	St Marc Holdings Co Ltd	17,100	40,672,350	0.32
Kaken Pharmaceutical Co Ltd	4,900	24,512,250	0.19	Valor Holdings Co Ltd	26,300	47,892,300	0.38
Nichi-iko Pharmaceutical Co Ltd	10,100	12,125,050	0.10	Yamaya Corp	6,000	13,164,000	0.10
Nippon Chemiphar Co Ltd	2,600	7,488,000	0.06	Yellow Hat Ltd	32,200	51,278,500	0.41
Ono Pharmaceutical Co Ltd	11,500	22,499,750	0.18			763,142,150	6.04
Otsuka Holdings Co Ltd	8,400	33,843,600	0.27	Semiconductor Equipment and Products			
Santen Pharmaceutical Co Ltd	10,700	20,073,200	0.16	Advantest Corp	3,000	14,302,500	0.11
Sawai Pharmaceutical Co Ltd	17,800	99,146,000	0.79	Fuji Corp	39,300	63,115,800	0.50
Shionogi & Co Ltd	6,000	35,958,000	0.28	Rohm Co Ltd	2,600	21,424,000	0.17
Sumitomo Dainippon Pharma Co Ltd	46,400	82,244,000	0.65	Tokyo Electron Ltd	3,200	65,712,000	0.52
Takeda Pharmaceutical Co Ltd	39,100	144,259,450	1.14	V Technology Co Ltd	7,200	37,836,000	0.30
Towa Pharmaceutical Co Ltd	11,000	27,522,000	0.22			202,390,300	1.60
		925,763,700	7.33				
				Software			
Real Estate							
Anabuki Kosan Inc	1,500	4,212,000	0.03	Akatsuki Inc	4,600	30,728,000	0.24
Daito Trust Construction Co Ltd	2,800	38,661,000	0.31	GungHo Online Entertainment Inc	22,040	53,964,940	0.43
FJ Next Co Ltd	8,200	8,523,900	0.07	Nexon Co Ltd	64,200	84,230,400	0.67
						168,923,340	1.34
				Telecommunications			
				CONEXIO Corp	12,000	16,302,000	0.13
				KDDI Corp	37,000	104,414,000	0.83

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2019

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities				Computers and Peripherals			
Aerospace and Defense				DTS Corp			
IHI Corp	18,800	44,151,800	0.35	Fujitsu Ltd	3,100	26,827,400	0.21
Auto Components				JBCC Holdings Inc			
G-Tekt Corp	1,800	3,015,000	0.02	JFE Systems Inc	300	847,200	0.01
IJTT Co Ltd	22,800	11,320,200	0.09	Nomura Research Institute Ltd	52,700	113,331,350	0.89
JTEKT Corp	85,700	105,968,050	0.83	Obic Co Ltd	1,700	20,952,500	0.16
Showa Corp	29,400	45,775,800	0.36	Otsuka Corp	15,600	67,275,000	0.53
T RAD Co Ltd	5,000	8,822,500	0.07	UT Group Co Ltd	1,200	2,773,200	0.02
TS Tech Co Ltd	6,700	21,976,000	0.17			300,206,350	2.35
		196,877,550	1.54	Construction and Engineering			
Automobiles				JDC Corp			
Honda Motor Co Ltd	97,700	273,047,075	2.14	Nakano Corp	56,000	26,684,000	0.21
Toyota Motor Corp	49,500	356,919,750	2.80	Obayashi Corp	127,000	136,525,000	1.07
		629,966,825	4.94	Sumitomo Mitsui Construction Co Ltd	21,000	11,907,000	0.09
Banks				Taisei Oncho Co Ltd			
Japan Post Bank Co Ltd	149,200	156,212,400	1.22			200,557,300	1.57
Mitsubishi UFJ Financial Group Inc	205,600	112,689,360	0.88	Distribution and Wholesale			
Mizuho Financial Group Inc	181,700	30,071,350	0.24	ITOCHU Corp			
Sumitomo Mitsui Financial Group Inc	21,600	79,779,600	0.63	Kanematsu Corp	102,200	227,957,100	1.79
		378,752,710	2.97	Mitsubishi Corp	40,200	48,762,600	0.38
Biotechnology				Sala Corp			
UNIMAT Retirement Community Co Ltd	7,100	10,568,350	0.08	Sumitomo Corp	6,800	18,030,200	0.14
Building Products				Suma Corp			
Daikin Industries Ltd	1,000	14,157,500	0.11	Sumitomo Corp	4,200	2,528,400	0.02
Nisshin Fudosan Co	39,000	17,920,500	0.14	Sumitomo Corp	118,900	200,643,750	1.57
		32,078,000	0.25	Toyota Tsusho Corp	34,600	120,321,500	0.94
Chemicals				Tsuzuki Denki Co Ltd			
C Uyemura & Co Ltd	4,500	25,942,500	0.20			631,470,400	4.95
Hokko Chemical Industry Co Ltd	30,100	14,779,100	0.12	Diversified Financials			
Mitsubishi Chemical Holdings Corp	221,500	170,588,225	1.34	Japan Exchange Group Inc			
Nitto Denko Corp	30,200	156,994,700	1.23	ORIX Corp	89,500	152,015,750	1.19
Parker Corp	27,000	12,096,000	0.10			201,764,325	1.58
SEC Carbon Ltd	1,000	8,195,000	0.06			353,780,075	2.77
Shin-Etsu Chemical Co Ltd	1,300	15,008,500	0.12	Electric Utilities			
Showa Denko KK	43,000	121,496,500	0.95	Kansai Electric Power Co Inc			
Sumitomo Chemical Co Ltd	312,000	151,476,000	1.19			21,036,600	0.17
Teijin Ltd	66,000	137,016,000	1.07	Electrical Equipment			
Tosoh Corp	37,900	54,102,250	0.42	HI-LEX Corp			
		867,694,775	6.80	Kanefusa Corp	6,200	10,425,300	0.08
Commercial Services and Supplies				YAMABIKO Corp			
CMC Corp	3,200	6,449,600	0.05			11,483,700	0.09
Geo Holdings Corp	33,000	42,339,000	0.33			32,621,250	0.26
Hakuhodo DY Holdings Inc	82,500	128,658,750	1.01	Electronic Equipment and Instruments			
JAC Recruitment Co Ltd	17,700	36,612,450	0.29	A&D Co Ltd			
Japan Creative Platform Group Co Ltd	800	730,400	0.00			1,729,200	0.01
NJS Co Ltd	8,000	13,644,000	0.11	Chiyoda Integre Co Ltd	2,400	5,999,000	0.05
Recruit Holdings Co Ltd	13,247	43,496,525	0.34	Fujii Sangyo Corp	2,800	9,351,650	0.07
San Holdings Inc	3,400	3,706,000	0.03	Hoya Corp	7,700	32,604,400	0.26
Take And Give Needs Co Ltd	10,900	12,802,050	0.10	Japan Aviation Electronics Industry Ltd	3,700	32,604,400	0.26
Tsukada Global Holdings Inc	56,800	33,909,600	0.27	Murata Manufacturing Co Ltd	28,000	42,826,000	0.34
		322,348,375	2.53	Murata Manufacturing Co Ltd	15,700	81,435,900	0.64
				Shibaura Mechatronics Corp	15,700	81,435,900	0.64
				SK-Electronics Co Ltd	2,600	7,482,800	0.06
				SK-Electronics Co Ltd	5,900	11,177,550	0.09
				Taiyo Yuden Co Ltd	9,900	11,177,550	0.09
				Taiyo Yuden Co Ltd	30,700	80,648,900	0.63
				TDK Corp	14,700	141,928,500	1.11
						415,183,900	3.26

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2019

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities (continued)							
Entertainment							
Aeon Fantasy Co Ltd	2,500	7,422,500	0.06	Nippon Filcon Co Ltd	10,700	5,398,150	0.04
Gamecard-Joyco Holdings Inc	9,500	12,131,500	0.09	Seibu Electric & Machinery Co Ltd	1,800	1,636,200	0.01
Sankyo Co Ltd	11,300	42,036,000	0.33			586,008,975	4.59
		61,590,000	0.48	Media			
Food Products				Chubu-Nippon Broadcasting Co Ltd			
Aeon Co Ltd	20,600	40,762,250	0.32	2,700	1,732,050	0.01	
Ebara Foods Industry Inc	1,200	2,509,800	0.02	Metals and Mining			
Heiwado Co Ltd	32,800	66,420,000	0.52	Mitsui Matsushima Holdings Co Ltd	12,300	14,772,300	0.12
Kadoya Sesame Mills Inc	300	1,079,250	0.01	Yodogawa Steel Works Ltd	1,900	3,829,450	0.03
Morinaga & Co Ltd	2,400	12,600,000	0.10			18,601,750	0.15
Morinaga Milk Industry Co Ltd	5,700	23,484,000	0.18	Office Electronics			
Morozoff Ltd	1,200	5,931,000	0.05	Canon Inc	53,900	155,258,950	1.22
Nitto Fuji Flour Milling Co Ltd	100	674,000	0.00	Konica Minolta Inc	113,500	85,295,250	0.67
Yuasa Funashoku Co Ltd	3,400	12,197,500	0.10			240,554,200	1.89
		165,657,800	1.30	Oil and Gas			
Health Care Equipment and Supplies				Inpex Corp			
Fukuda Denshi Co Ltd	7,100	48,670,500	0.38	147,500	146,187,250	1.15	
Techno Medica Co Ltd	5,300	12,327,800	0.10	Saibu Gas Co Ltd	5,500	13,013,000	0.10
		60,998,300	0.48			159,200,250	1.25
Home Builders				Personal Products			
First Juken Co Ltd	8,600	11,579,900	0.09	Artnature Inc	52,600	36,320,300	0.29
Haseko Corp	83,300	104,749,750	0.82	Kao Corp	2,900	23,136,200	0.18
Open House Co Ltd	4,800	12,367,200	0.10	Pola Orbis Holdings Inc	39,100	94,465,600	0.74
		128,696,850	1.01	Shiseido Co Ltd	5,100	43,941,600	0.34
Hotels, Restaurants and Leisure						197,863,700	1.55
Heiwa Corp	30,900	68,721,600	0.54	Pharmaceuticals			
Household Durables				Astellas Pharma Inc			
Fujimak Corp	4,700	3,442,750	0.03	139,600	214,390,700	1.68	
Pilot Corp	2,200	8,789,000	0.07	Chugai Pharmaceutical Co Ltd	23,300	195,487,000	1.53
Sony Corp	23,400	148,426,200	1.16	Daiichi Sankyo Co Ltd	17,600	119,583,200	0.94
		160,657,950	1.26	Eisai Co Ltd	23,100	126,691,950	0.99
Insurance				Nichi-iko Pharmaceutical Co Ltd			
Dai-ichi Life Holdings Inc	120,600	196,457,400	1.54	9,400	11,284,700	0.09	
MS&AD Insurance Group Holdings Inc	53,800	188,165,500	1.47	Nippon Chemipharm Co Ltd	300	864,000	0.01
Sompo Holdings Inc	20,000	90,270,000	0.71	Ono Pharmaceutical Co Ltd	6,500	12,717,250	0.10
Tokio Marine Holdings Inc	3,100	17,905,600	0.14	Otsuka Holdings Co Ltd	15,000	60,435,000	0.47
		492,798,500	3.86	Sawai Pharmaceutical Co Ltd	14,900	82,993,000	0.65
Internet Software and Services				Sumitomo Dainippon Pharma Co Ltd			
Trend Micro Inc	27,600	141,726,000	1.11	63,400	112,376,500	0.88	
ValueCommerce Co Ltd	17,800	30,375,700	0.24	Takeda Pharmaceutical Co Ltd	24,800	91,499,600	0.72
Z Holdings Corp	251,700	76,516,800	0.60	Towa Pharmaceutical Co Ltd	10,100	25,270,200	0.20
		248,618,500	1.95			1,053,593,100	8.26
Machinery				Real Estate			
Amada Holdings Co Ltd	85,100	98,886,200	0.78	Arealink Co Ltd	8,000	9,200,000	0.07
FANUC Corp	300	6,095,250	0.05	Daito Trust Construction Co Ltd	9,000	124,267,500	0.97
Hitachi Ltd	31,900	128,461,300	1.01	FJ Next Co Ltd	21,700	22,557,150	0.18
Keyence Corp	1,400	93,562,000	0.73	GLP J-Reit (REIT)	759	108,764,700	0.85
Komatsu Ltd	12,100	29,932,375	0.23	Goldcrest Co Ltd	18,800	39,790,200	0.31
Mitsubishi Electric Corp	155,000	222,037,500	1.74	Hoosiers Holdings	32,000	20,352,000	0.16
				Hulic Co Ltd	138,300	152,614,050	1.20
				Invincible Investment Corp (REIT)	1,714	114,323,800	0.90
				Japan Retail Fund Investment Corp (REIT)	390	89,134,500	0.70
				Meiwa Estate Co Ltd	18,400	9,899,200	0.08
				Morningstar Japan KK	17,400	6,368,400	0.05
				NAC Co Ltd	3,200	3,102,400	0.02
				Nomura Real Estate Holdings Inc	50,700	118,131,000	0.93
				Pressance Corp	43,200	75,254,400	0.59
				SAMTY Co Ltd	26,500	49,886,250	0.39

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2019

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities (continued)				Software			
Real Estate (continued)				GungHo Online Entertainment Inc			
Star Asia Investment Corp (REIT)	314	36,549,600	0.29	Nexon Co Ltd	28,170	68,974,245	0.54
Sun Frontier Fudousan Co Ltd	20,400	26,275,200	0.21	Pro-Ship Inc	58,000	76,096,000	0.60
Token Corp	8,700	57,811,500	0.45		6,800	8,370,800	0.06
Tokyo Tatemono Co Ltd	44,200	67,051,400	0.52			153,441,045	1.20
Tokyu Fudosan Holdings Corp	175,700	120,881,600	0.95	Telecommunications			
		<u>1,252,214,850</u>	<u>9.82</u>	CONEXIO Corp	28,700	38,988,950	0.31
Retail				KDDI Corp	80,000	225,760,000	1.77
ABC-Mart Inc	10,900	74,883,000	0.59	Nippon Telegraph & Telephone Corp	22,600	116,616,000	0.91
Adastria Co Ltd	20,900	50,787,000	0.40	NTT Docomo Inc	85,500	235,317,375	1.84
AOKI Holdings Inc	47,400	49,177,500	0.39	Oki Electric Industry Co Ltd	39,000	57,310,500	0.45
Aoyama Trading Co Ltd	26,200	49,334,600	0.39	Softbank Corp	92,200	134,911,650	1.06
AT-Group Co Ltd	600	1,062,600	0.01	SoftBank Group Corp	42,500	180,051,250	1.41
Belluna Co Ltd	59,600	40,796,200	0.32	Uniden Holdings Corp	5,300	9,858,000	0.08
Doutor Nichires Holdings Co Ltd	30,500	65,285,250	0.51			<u>998,813,725</u>	<u>7.83</u>
EDION Corp	71,500	74,681,750	0.58	Toys, Games and Hobbies			
Fast Retailing Co Ltd	1,000	64,070,000	0.50	Bandai Namco Holdings Inc	10,900	73,248,000	0.57
Fuji Co Ltd	6,500	12,177,750	0.10	Nintendo Co Ltd	800	32,008,000	0.25
H2O Retailing Corp	47,000	55,460,000	0.43	Tomy Co Ltd	44,400	54,789,600	0.43
Himaraya Co Ltd	14,500	11,933,500	0.09			<u>160,045,600</u>	<u>1.25</u>
I-O Data Device Inc	10,200	8,960,700	0.07	Transportation			
Komatsu Wall Industry Co Ltd	8,200	15,838,300	0.12	Central Japan Railway Co	11,100	246,364,500	1.93
Lawson Inc	8,100	44,833,500	0.35	East Japan Railway Co	23,300	240,106,500	1.88
Matsumotokiyoshi Holdings Co Ltd	15,400	60,945,500	0.48	Naigai Trans Line Ltd	4,000	5,260,000	0.04
Medical System Network Co Ltd	19,300	9,852,650	0.08	NS United Kaiun Kaisha Ltd	1,200	2,695,800	0.02
Nissan Tokyo Sales Holdings Co Ltd	23,300	6,570,600	0.05	Seibu Holdings Inc	29,800	56,158,100	0.44
Nojima Corp	37,100	67,206,650	0.53	Shin-Keisei Electric Railway Co Ltd	6,300	13,173,300	0.11
PAL GROUP Holdings Co Ltd	13,700	45,689,500	0.36			<u>563,758,200</u>	<u>4.42</u>
Skylark Holdings Co Ltd	50,300	98,864,650	0.77	Total value of Investments excluding Financial Derivative Instruments			
St Marc Holdings Co Ltd	19,700	46,856,450	0.37			12,592,767,955	98.72
Valor Holdings Co Ltd	25,900	47,163,900	0.37				
Yamaya Corp	10,000	21,940,000	0.17				
		<u>1,024,371,550</u>	<u>8.03</u>				
Semiconductor Equipment and Products							
Advantest Corp	5,400	25,744,500	0.20				
Fuji Corp	41,700	66,970,200	0.53				
Tokyo Electron Ltd	10,900	223,831,500	1.75				
V Technology Co Ltd	7,800	40,989,000	0.32				
		<u>357,535,200</u>	<u>2.80</u>				

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR 66,154	JPY 8,030,333	16 October 2019	234,829	0.00
EUR 2,207	JPY 260,361	16 October 2019	347	0.00
EUR 1,495	JPY 182,359	16 October 2019	6,168	0.00
EUR 866	JPY 105,660	16 October 2019	3,574	0.00
JPY 27,545,532	EUR 225,849	16 October 2019	(931,743)	(0.01)
JPY 6,712,433	EUR 55,036	16 October 2019	(227,051)	(0.00)
JPY 837,222	EUR 6,990	16 October 2019	(13,588)	(0.00)
JPY 286,697	EUR 2,420	16 October 2019	(1,518)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			244,918	0.00
Unrealised loss on open forward foreign currency exchange contracts			(1,173,900)	(0.01)
Net unrealised loss on open forward foreign currency exchange contracts			(928,982)	(0.01)

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2019

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	12,591,838,973	98.71
Cash at bank	74,724,233	0.59
Other Net Assets	89,501,987	0.70
Net Assets attributable to holders of redeemable participating units	12,756,065,193	100.00

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

Abbreviations used:

REIT– Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	98.35
Current Assets	1.65
Total Assets	100.00

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2019

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities (continued)							
Food Products (continued)							
Nitto Fuji Flour Milling Co Ltd	600	4,044,000	0.04	Mory Industries Inc	4,400	8,868,200	0.09
Tenmaya Store Co Ltd	900	1,105,650	0.01	Nittetsu Mining Co Ltd	6,800	28,849,000	0.29
Yuasa Funashoku Co Ltd	1,700	6,098,750	0.06	Yodogawa Steel Works Ltd	3,500	7,054,250	0.07
		<u>332,402,200</u>	<u>3.36</u>			<u>118,732,250</u>	<u>1.20</u>
Health Care Equipment and Supplies				Miscellaneous Manufacturers			
Fukuda Denshi Co Ltd	15,900	108,994,500	1.10	Shinagawa Refractories Co Ltd	3,800	10,003,500	0.10
Nipro Corp	7,700	9,336,250	0.09	Shoei Co Ltd	2,900	13,108,000	0.13
Techno Medica Co Ltd	1,500	3,489,000	0.04			<u>23,111,500</u>	<u>0.23</u>
		<u>121,819,750</u>	<u>1.23</u>	Office Electronics			
Health Care Providers and Services				Konica Minolta Inc	128,600	96,642,900	0.98
EPS Holdings Inc	13,400	17,158,700	0.17	Oil and Gas			
Miraca Holdings Inc	40,600	99,936,900	1.01	Saibu Gas Co Ltd	49,500	117,117,000	1.18
		<u>117,095,600</u>	<u>1.18</u>	Paper and Forest Products			
Home Builders				Hokuetsu Corp	18,600	10,025,400	0.10
First Juken Co Ltd	3,000	4,039,500	0.04	Nakabayashi Co Ltd	19,000	9,861,000	0.10
Haseko Corp	128,800	161,966,000	1.64			<u>19,886,400</u>	<u>0.20</u>
Open House Co Ltd	6,800	17,520,200	0.18	Personal Products			
		<u>183,525,700</u>	<u>1.86</u>	Artnature Inc	61,000	42,120,500	0.43
Hotels, Restaurants and Leisure				Pharmaceuticals			
Heiwa Corp	53,000	117,872,000	1.19	Biofermin Pharmaceutical Co Ltd	2,400	5,200,800	0.05
Mizuno Corp	2,600	7,278,700	0.08	Kaken Pharmaceutical Co Ltd	12,900	64,532,250	0.65
Round One Corp	21,000	33,904,500	0.34	KYORIN Holdings Inc	56,400	100,758,600	1.02
Royal Hotel Ltd	3,800	6,410,600	0.07	Nichi-iko Pharmaceutical Co Ltd	47,800	57,383,900	0.58
Sansei Technologies Inc	6,600	6,263,400	0.06	Nippon Chemiphar Co Ltd	3,100	8,928,000	0.09
		<u>171,729,200</u>	<u>1.74</u>	Ohki Healthcare Holdings Co Ltd	4,400	3,784,000	0.04
Household Durables				Sawai Pharmaceutical Co Ltd	25,100	139,807,000	1.41
Foster Electric Co Ltd	3,500	6,398,000	0.07	Towa Pharmaceutical Co Ltd	43,300	108,336,600	1.10
Fujimak Corp	7,200	5,274,000	0.05			<u>488,731,150</u>	<u>4.94</u>
Pilot Corp	26,000	103,870,000	1.05	Real Estate			
Zojirushi Corp	1,500	2,141,250	0.02	AEON REIT Investment Corp (REIT)	806	119,932,800	1.21
		<u>117,683,250</u>	<u>1.19</u>	Arealink Co Ltd	14,000	16,100,000	0.16
Internet Software and Services				FJ Next Co Ltd	6,900	7,172,550	0.07
Digital Arts Inc	6,800	48,586,000	0.49	GLP J-Reit (REIT)	1,173	168,090,900	1.70
en-japan Inc	24,700	102,072,750	1.03	Goldcrest Co Ltd	27,500	58,203,750	0.59
Proto Corp	6,800	7,969,600	0.08	Invesco Office J-Reit Inc (REIT)	3,905	83,918,450	0.85
ValueCommerce Co Ltd	38,300	65,358,950	0.66	Invincible Investment Corp (REIT)	2,274	151,675,800	1.53
		<u>223,987,300</u>	<u>2.26</u>	Japan Hotel Investment Corp (REIT)	1,628	131,054,000	1.33
Machinery				Kenedix Retail Corp (REIT)	472	127,652,400	1.29
Amada Holdings Co Ltd	91,600	106,439,200	1.08	MCUBS MidCity Investment Corp (REIT)	1,237	146,708,200	1.48
Eagle Industry Co Ltd	700	689,500	0.01	Morningstar Japan KK	17,000	6,222,000	0.06
Oporun Co Ltd	1,000	3,057,500	0.03	Nomura Real Estate Holdings Inc	10,400	24,232,000	0.25
Seibu Electric & Machinery Co Ltd	10,400	9,453,600	0.09	Pressance Corp	69,700	121,417,400	1.23
Sumitomo Heavy Industries Ltd	6,700	21,406,500	0.22	SAMTY Co Ltd	53,300	100,337,250	1.01
Toyo Machinery & Metal Co Ltd	32,900	18,720,100	0.19	Samty Residential Investment Corp (REIT)	719	89,012,200	0.90
		<u>159,766,400</u>	<u>1.62</u>	Sekisui House Reit Inc (REIT)	1,819	176,443,000	1.78
Media				Star Asia Investment Corp (REIT)	711	82,760,400	0.84
Noritsu Koki Co Ltd	8,900	15,098,850	0.15	Sun Frontier Fudousan Co Ltd	61,800	79,598,400	0.80
Metals and Mining				Token Corp	18,400	122,268,000	1.24
Daiichi Jitsugyo Co Ltd	15,800	48,980,000	0.50	Tokyo Tatemono Co Ltd	96,200	145,935,400	1.48
Mitsui Matsushima Holdings Co Ltd	20,800	24,980,800	0.25			<u>1,958,734,900</u>	<u>19.80</u>

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at September 30, 2019

	Number of Shares	Fair Value JPY	% of Net Assets
Equities (continued)			
Retail			
Adastria Co Ltd	44,300	107,649,000	1.09
AOKI Holdings Inc	88,100	91,403,750	0.93
Aoyama Trading Co Ltd	52,600	99,045,800	1.00
AT-Group Co Ltd	12,700	22,491,700	0.23
Belluna Co Ltd	116,100	79,470,450	0.80
Doutor Nichires Holdings Co Ltd	53,200	113,874,600	1.15
EDION Corp	113,900	118,968,550	1.20
Fuji Co Ltd	13,300	24,917,550	0.25
H2O Retailing Corp	100,000	118,000,000	1.19
I-O Data Device Inc	17,900	15,725,150	0.16
Komatsu Wall Industry Co Ltd	13,800	26,654,700	0.27
Medical System Network Co Ltd	300	153,150	0.00
Nissan Tokyo Sales Holdings Co Ltd	81,900	23,095,800	0.23
Nojima Corp	56,900	103,074,350	1.04
PAL GROUP Holdings Co Ltd	30,500	101,717,500	1.03
Seiko Holdings Corp	6,700	15,992,900	0.16
Skylark Holdings Co Ltd	5,400	10,613,700	0.11
St Marc Holdings Co Ltd	8,500	20,217,250	0.21
Valor Holdings Co Ltd	23,900	43,521,900	0.44
Yamaya Corp	1,000	2,194,000	0.02
Yellow Hat Ltd	17,300	27,550,250	0.28
		<u>1,166,332,050</u>	<u>11.79</u>
Semiconductor Equipment and Products			
Fuji Corp	71,300	114,507,800	1.16
V Technology Co Ltd	17,200	90,386,000	0.91
		<u>204,893,800</u>	<u>2.07</u>

Financial Derivative Instruments Open Forward Foreign Currency Exchange Contracts*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR 335,791	JPY 39,845,570	16 October 2019	276,293	0.00
EUR 197,453	JPY 24,082,191	16 October 2019	814,593	0.01
JPY 910,638,253	EUR 7,466,433	16 October 2019	(30,802,846)	(0.31)
JPY 41,148,116	EUR 346,374	16 October 2019	(331,796)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			1,090,886	0.01
Unrealised loss on open forward foreign currency exchange contracts			(31,134,642)	(0.31)
Net unrealised loss on open forward foreign currency exchange contracts			(30,043,756)	(0.30)

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	9,786,414,279	98.92
Cash at bank	72,978,843	0.74
Other Net Assets	34,095,519	0.34
Net Assets attributable to holders of redeemable participating units	9,893,488,641	100.00

	Number of Shares	Fair Value JPY	% of Net Assets
Software			
Akatsuki Inc	8,000	53,440,000	0.54
Capcom Co Ltd	16,800	48,090,000	0.49
GungHo Online Entertainment Inc	46,910	114,859,135	1.16
Pro-Ship Inc	5,200	6,401,200	0.06
		<u>222,790,335</u>	<u>2.25</u>
Telecommunications			
CONEXIO Corp	73,600	99,985,600	1.01
Oki Electric Industry Co Ltd	90,000	132,255,000	1.34
Uniden Holdings Corp	1,600	2,976,000	0.03
		<u>235,216,600</u>	<u>2.38</u>
Toys, Games and Hobbies			
Tomy Co Ltd	98,300	121,302,200	1.23
Transportation			
NS United Kaiun Kaisha Ltd	22,200	49,872,300	0.50
Senko Group Holdings Co Ltd	127,000	106,743,500	1.08
Shin-Keisei Electric Railway Co Ltd	22,200	46,420,200	0.47
		<u>203,036,000</u>	<u>2.05</u>
Total value of Investments excluding Financial Derivative Instruments		9,816,458,035	99.22

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

Abbreviations used:

REIT– Real Estate Investment Trust

Analysis of Total Assets

Transferable securities admitted to an official exchange listing	98.35
Over the counter financial derivative instruments	0.01
Current Assets	1.64
Total Assets	100.00

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2019

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities							
Australia							
AGL Energy Ltd	17,942	231,915	0.17	Telstra Corp Ltd	1,205,500	2,853,803	2.06
ALS Ltd	151,000	817,791	0.59	Transurban Group	419,258	4,155,283	3.00
Altium Ltd	36,800	827,987	0.60	Vicinity Centres (REIT)	891,282	1,550,902	1.12
Ansell Ltd	41,000	759,059	0.55	Village Roadshow Ltd	60,700	115,858	0.08
APA Group	281,200	2,185,777	1.58	Westpac Banking Corp	201,604	4,034,963	2.92
Appen Ltd	34,200	488,311	0.35	WiseTech Global Ltd	4,664	109,248	0.08
Aristocrat Leisure Ltd	117,730	2,431,319	1.76	Woodside Petroleum Ltd	74,756	1,633,581	1.18
Aurizon Holdings Ltd	463,250	1,844,952	1.33	Woolworths Group Ltd	188,515	4,746,918	3.43
Ausdrill Ltd	209,463	316,450	0.23	WorleyParsons Ltd	43,400	381,110	0.28
Austal Ltd	112,112	327,786	0.24			<u>82,272,730</u>	<u>59.49</u>
Australia & New Zealand Banking Group Ltd	234,703	4,513,793	3.26	China			
BHP Group Ltd	136,045	3,372,933	2.44	Anhui Expressway Co Ltd	672,000	374,171	0.27
Charter Hall Group (REIT)	114,500	900,438	0.65	Bank of Chongqing Co Ltd	824,500	458,558	0.33
Clinuvel Pharmaceuticals Ltd	15,419	256,812	0.19	China Lesso Group Holdings Ltd	569,000	538,922	0.39
Coca-Cola Amatil Ltd	191,100	1,375,873	0.99	China Medical System Holdings Ltd	629,000	748,198	0.54
Codan Ltd	29,282	109,213	0.08	China Suntien Green Energy Corp Ltd	993,000	270,436	0.20
Collins Foods Ltd	37,400	252,875	0.18	Dongyue Group Ltd	539,000	252,675	0.18
Commonwealth Bank of Australia	116,478	6,354,210	4.59	Huishang Bank Corp Ltd	781,000	285,924	0.21
Cromwell Property Group (REIT)	683,228	584,068	0.42	Legend Holdings Corp	333,500	721,079	0.52
CSL Ltd	21,795	3,437,509	2.49	Shenzhen Expressway Co Ltd	618,000	806,457	0.59
Data#3 Ltd	47,858	95,542	0.07	Shui On Land Ltd	2,506,000	497,083	0.36
Dexus (REIT)	242,231	1,949,853	1.41	Xinhua Winshare Publishing and Media Co Ltd	396,000	280,606	0.20
Downer EDI Ltd	164,300	864,888	0.63	Zhengzhou Coal Mining Machinery Group Co Ltd	222,200	111,534	0.08
Elders Ltd	40,982	174,548	0.13			<u>5,345,643</u>	<u>3.87</u>
EML Payments Ltd	76,659	222,580	0.16	Hong Kong			
Fortescue Metals Group Ltd	437,400	2,596,038	1.88	AIA Group Ltd	995,400	9,399,251	6.80
G8 Education Ltd	146,300	255,067	0.18	Allied Properties HK Ltd	952,000	198,551	0.14
GDI Property Group (REIT)	164,826	168,974	0.12	BOC Hong Kong Holdings Ltd	272,500	923,755	0.67
Genworth Mortgage Insurance Australia Ltd	140,500	321,711	0.23	Cafe de Coral Holdings Ltd	188,000	503,010	0.36
Goodman Group (REIT)	323,300	3,095,214	2.24	Champion (REIT)	1,237,000	799,220	0.58
GPT Group (REIT)	448,600	1,868,297	1.35	China Resources Pharmaceutical Group Ltd	422,500	395,855	0.29
Hansen Technologies Ltd	54,645	139,682	0.10	Chong Hing Bank Ltd	106,000	177,537	0.13
HT&E Ltd	40,404	50,073	0.04	Chow Sang Sang Holdings International Ltd	211,000	225,954	0.16
IDP Education Ltd	69,500	730,067	0.53	CITIC Telecom International Holdings Ltd	829,000	300,853	0.22
Infigen Energy	301,700	137,859	0.10	Clear Media Ltd	105,000	52,906	0.04
Infomedia Ltd	100,300	137,662	0.10	CNOOC Ltd	431,000	658,095	0.48
InvoCare Ltd	16,541	154,679	0.11	Convenience Retail Asia Ltd	140,000	65,451	0.05
IPH Ltd	61,337	361,356	0.26	Cross-Harbour Holdings Ltd	93,000	137,019	0.10
Jumbo Interactive Ltd	19,300	315,529	0.23	Crystal International Group Ltd	871,500	353,518	0.26
Medibank Pvt Ltd	542,672	1,246,247	0.90	Dah Sing Financial Holdings Ltd	104,000	384,060	0.28
Mirvac Group (REIT)	889,400	1,838,558	1.33	Emperor Entertainment Hotel Ltd	235,000	45,715	0.03
Mount Gibson Iron Ltd	323,650	172,446	0.12	Emperor International Holdings Ltd	874,000	191,760	0.14
Myer Holdings Ltd	263,700	108,045	0.08	Esprit Holdings Ltd	22,700	4,285	0.00
National Australia Bank Ltd	147,679	2,959,178	2.14	Fairwood Holdings Ltd	39,500	111,228	0.08
Newcrest Mining Ltd	132,470	3,105,163	2.25	First Pacific Co Ltd	1,394,000	532,570	0.38
nib Holdings Ltd	142,684	701,540	0.51	Fosun Tourism Group	136,000	179,901	0.13
oOh!media Ltd	73,552	141,876	0.10	Genertec Universal Medical Group Co Ltd	551,000	370,056	0.27
OZ Minerals Ltd	100,362	651,169	0.47	Great Eagle Holdings Ltd	101,000	344,315	0.25
Perseus Mining Ltd	316,152	149,260	0.11	Guoco Group Ltd	21,000	339,401	0.25
Rio Tinto Ltd	62,590	3,914,065	2.83	HKR International Ltd	478,960	190,316	0.14
Sandfire Resources NL	49,593	219,084	0.16	Hong Kong Exchanges & Clearing Ltd	179,000	5,249,394	3.80
Select Harvests Ltd	29,674	153,805	0.11	Hongkong & Shanghai Hotels Ltd	161,000	156,494	0.11
SG Fleet Group Ltd	21,952	34,497	0.03				
Silver Lake Resources Ltd	155,167	98,112	0.07				
Sims Metal Management Ltd	29,708	208,380	0.15				
Stockland (REIT)	573,236	1,761,049	1.27				
Tassal Group Ltd	56,900	164,442	0.12				
Technology One Ltd	7,312	35,458	0.03				

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2019

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)							
Hong Kong (continued)							
IT Ltd	376,000	104,079	0.07	Summerset Group Holdings Ltd	71,100	292,466	0.21
Johnson Electric Holdings Ltd	285,500	510,589	0.37	Synlait Milk Ltd	13,115	74,631	0.05
K Wah International Holdings Ltd	914,000	482,102	0.35			2,730,527	1.97
Kerry Properties Ltd	114,500	352,363	0.25	Singapore			
Kwoon Chung Bus Holdings Ltd	22,000	9,121	0.01	Banyan Tree Holdings Ltd	94,700	31,329	0.02
Melco International Development Ltd	111,000	263,787	0.19	China Aviation Oil Singapore Corp Ltd	149,000	126,061	0.09
MTR Corp Ltd	18,000	100,971	0.07	China Sunshin Chemical Holdings Ltd	152,700	120,358	0.09
NewOcean Energy Holdings Ltd	450,000	84,668	0.06	DBS Group Holdings Ltd	280,000	5,060,814	3.66
Public Financial Holdings Ltd	308,000	117,670	0.08	EC World Real Estate Investment Trust Unit (REIT)	246,900	129,886	0.09
Regal Hotels International Holdings Ltd	220,000	115,481	0.08	Great Eastern Holdings Ltd	15,600	256,353	0.19
Shun Tak Holdings Ltd	972,000	386,226	0.28	Hong Leong Asia Ltd	203,000	82,938	0.06
SmarTone Telecommunications Holdings Ltd	342,500	297,744	0.21	Hong Leong Finance Ltd	138,300	259,019	0.19
Stella International Holdings Ltd	251,000	391,257	0.28	Japfa Ltd	593,000	194,036	0.14
Sun Hung Kai & Co Ltd	633,000	274,536	0.20	Olam International Ltd	407,500	528,934	0.38
Sun Hung Kai Properties Ltd	64,000	920,479	0.67	OM Holdings Ltd	128,200	38,693	0.03
Swire Pacific Ltd	175,500	1,633,685	1.18	Oversea-Chinese Banking Corp Ltd	155,500	1,220,027	0.88
Swire Properties Ltd	632,000	1,985,228	1.44	Oxley Holdings Ltd	643,600	145,437	0.11
Texwinca Holdings Ltd	436,000	99,554	0.07	SBS Transit Ltd	20,000	58,934	0.04
Transport International Holdings Ltd	116,800	294,257	0.21	Sembcorp Industries Ltd	148,500	222,820	0.16
United Laboratories International Holdings Ltd	162,000	85,036	0.06	Sinarmas Land Ltd	330,300	54,338	0.04
Vanke Property Overseas Ltd	4,000	2,133	0.00	United Overseas Bank Ltd	192,100	3,565,150	2.58
VSTECs Holdings Ltd	464,000	239,416	0.17			12,095,127	8.75
Wheelock & Co Ltd	162,000	924,235	0.67				
		31,965,087	23.11	Macau			
New Zealand							
Auckland International Airport Ltd	282,933	1,629,983	1.18	Sands China Ltd	690,400	3,124,211	2.26
Kathmandu Holdings Ltd	68,827	129,474	0.09	Total Equities		137,533,325	99.45
Metlifecare Ltd	17,142	47,456	0.03	Warrants			
New Zealand Refining Co Ltd	95,368	124,983	0.09	Singapore			
Property for Industry Ltd	152,345	228,312	0.17	Ezion Holdings Ltd	196,800	-	0.00
Sanford Ltd	29,063	123,467	0.09	Total Warrants		-	0.00
SKY Network Television Ltd	112,558	79,755	0.06	Total value of Investments excluding Financial Derivative Instruments			
						137,533,325	99.45

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 93	USD 105	16 October 2019	3	0.00
EUR 86	USD 97	16 October 2019	2	0.00
EUR 11	USD 12	16 October 2019	-	0.00
USD 2,446	EUR 2,158	16 October 2019	(91)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			5	0.00
Unrealised loss on open forward foreign currency exchange contracts			(91)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			(86)	(0.00)

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2019

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	137,533,239	99.45
Cash at bank	803,789	0.58
Other Net Liabilities	(40,030)	(0.03)
Net Assets attributable to holders of redeemable participating units	<u>138,296,998</u>	<u>100.00</u>

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

Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	99.17
Current Assets	<u>0.83</u>
Total Assets	<u>100.00</u>

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2019

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities							
Austria							
Erste Group Bank AG	4,687	142,321	0.40	Safran SA	1,104	159,500	0.46
OMV AG	3,108	152,882	0.44	Sanofi	5,480	466,074	1.33
Raiffeisen Bank International AG	3,100	66,216	0.19	Schneider Electric SE	5,832	469,359	1.34
		361,419	1.03	Societe Generale SA	6,838	171,942	0.49
				TOTAL SA	7,798	373,427	1.07
Belgium				Unibail-Rodamco-Westfield (REIT) (France listing)	260	34,769	0.10
Anheuser-Busch InBev SA	2,600	227,318	0.65	Unibail-Rodamco-Westfield (REIT) (Netherlands listing)	100	13,373	0.04
Colruyt SA	3,175	159,671	0.45	Vinci SA	4,782	472,318	1.35
KBC Group NV	2,800	166,768	0.48	Vivendi SA	2,999	75,545	0.22
Proximus SADP	6,660	181,551	0.52			6,809,244	19.47
Solvay SA	651	61,871	0.18				
UCB SA	3,200	213,152	0.61	Germany			
		1,010,331	2.89	adidas AG	1,710	488,889	1.40
				Allianz SE	3,080	657,272	1.88
Denmark				BASF SE	3,300	211,695	0.61
Carlsberg A/S	2,002	271,289	0.77	Bayerische Motoren Werke AG	1,234	79,710	0.23
DSV Panalpina A/S	600	52,251	0.15	Daimler AG	3,300	150,513	0.43
Novo Nordisk A/S	12,536	592,482	1.69	Deutsche Boerse AG	630	90,358	0.26
Orsted A/S	638	54,569	0.16	Deutsche Post AG	3,900	119,262	0.34
		970,591	2.77	Deutsche Telekom AG	11,400	175,674	0.50
				E.ON SE	10,000	89,020	0.25
Finland				Fraport AG Frankfurt Airport Services Worldwide	2,163	167,957	0.48
Kone OYJ	1,400	73,080	0.21	Fresenius SE & Co KGaA	1,400	60,064	0.17
Metso OYJ	6,000	205,140	0.59	Henkel AG & Co KGaA (Preference Shares)	932	84,644	0.24
Neste OYJ	1,398	42,388	0.12	Infineon Technologies AG	5,621	92,932	0.27
Nokia OYJ	20,000	92,945	0.26	KION Group AG	2,983	144,422	0.41
Nordea Bank Abp (Finland listing)	200	1,299	0.00	MTU Aero Engines AG	1,060	258,640	0.74
Nordea Bank Abp (Sweden listing)	10,000	64,987	0.19	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	520	123,526	0.35
Sampo OYJ	2,000	72,980	0.21	Puma SE	2,926	207,454	0.59
		552,819	1.58	SAP SE	6,686	719,547	2.06
				Siemens AG	3,345	329,014	0.94
France				Vonovia SE	1,800	84,006	0.24
Air Liquide SA	1,500	195,787	0.56			4,334,599	12.39
Atos SE	2,846	184,079	0.53	Ireland			
AXA SA	19,732	462,222	1.32	CRH PLC	2,668	84,269	0.24
BNP Paribas SA	3,800	169,756	0.49	Experian PLC	3,028	88,938	0.25
Bouygues SA	4,282	157,321	0.45	Kerry Group PLC	700	75,040	0.22
Capgemini SE	700	75,688	0.22			248,247	0.71
Carrefour SA	10,185	163,826	0.47	Italy			
Cie de Saint-Gobain	8,691	312,854	0.89	Assicurazioni Generali SpA	3,645	64,927	0.19
Cie Generale des Etablissements Michelin SCA	567	58,018	0.17	Enel SpA	54,369	373,597	1.07
Credit Agricole SA	12,402	138,127	0.39	Eni SpA	8,344	117,458	0.34
Danone SA	2,000	161,500	0.46	Intesa Sanpaolo SpA	60,000	130,560	0.37
Dassault Systemes SE	480	62,760	0.18	Leonardo SpA	16,557	178,981	0.51
Eiffage SA	2,291	218,034	0.62	Telecom Italia SpA	54,832	28,614	0.08
Engie SA	6,300	94,327	0.27	UniCredit SpA	8,100	87,788	0.25
EssilorLuxottica SA	924	122,222	0.35			981,925	2.81
Ingenico Group SA	913	81,723	0.23	Netherlands			
Kering SA	524	245,009	0.70	Aegon NV	37,386	142,852	0.41
Lagardere SCA	8,000	162,320	0.46	Airbus SE	2,802	334,026	0.95
Legrand SA	1,000	65,490	0.19	Akzo Nobel NV	800	65,436	0.19
L'Oreal SA	970	249,144	0.71	ASML Holding NV	1,380	313,295	0.90
LVMH Moet Hennessy Louis Vuitton SE	1,353	493,202	1.41	Fiat Chrysler Automobiles NV	11,145	131,990	0.38
Orange SA	8,400	120,897	0.35				
Pernod Ricard SA	800	130,740	0.37				
Peugeot SA	12,500	285,937	0.82				
Publicis Groupe SA	3,589	161,954	0.46				

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2019

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities (continued)				UBS Group AG	13,000	135,520	0.39
Netherlands (continued)				Zurich Insurance Group AG	1,438	505,374	1.44
Heineken NV	1,000	99,140	0.28			5,035,534	14.40
ING Groep NV	15,000	144,068	0.41	United Kingdom			
Koninklijke Ahold Delhaize NV	3,992	91,646	0.26	3i Group PLC	20,383	268,874	0.77
Koninklijke DSM NV	1,715	189,293	0.54	Associated British Foods PLC	6,927	180,283	0.52
Koninklijke Philips NV	9,487	403,055	1.15	AstraZeneca PLC	4,156	341,077	0.97
NN Group NV	178	5,797	0.02	Aviva PLC	24,313	109,749	0.31
Unilever NV	11,194	617,461	1.77	BAE Systems PLC	11,000	70,860	0.20
Wolters Kluwer NV	1,200	80,280	0.23	Barclays PLC	123,708	210,350	0.60
		2,618,339	7.49	BP PLC	71,000	413,872	1.18
Norway				BT Group PLC	76,634	154,725	0.44
DNB ASA	3,215	52,020	0.15	Compass Group PLC	16,205	383,471	1.10
Equinor ASA	3,322	58,044	0.17	Diageo PLC	18,000	678,240	1.94
Mowi ASA	2,526	53,578	0.15	Ferguson PLC	761	51,112	0.15
		163,642	0.47	GlaxoSmithKline PLC	28,816	568,218	1.62
Spain				HSBC Holdings PLC	76,609	540,955	1.55
ACS Actividades de Construccion y Servicios SA	6,900	252,816	0.72	Investec PLC	34,000	160,952	0.46
Amadeus IT Group SA	1,455	95,637	0.28	Johnson Matthey PLC	5,800	200,384	0.57
Banco Bilbao Vizcaya Argentaria SA	47,208	225,642	0.65	Legal & General Group PLC	111,158	312,295	0.89
Banco Santander SA	53,252	198,989	0.57	Lloyds Banking Group PLC	235,293	143,952	0.41
Iberdrola SA	22,857	217,896	0.62	London Stock Exchange Group PLC	2,789	230,418	0.66
Industria de Diseno Textil SA	3,680	104,494	0.30	Meggitt PLC	9,475	68,051	0.19
Mapfre SA	47,105	116,420	0.33	National Grid PLC	12,000	119,629	0.34
Repsol SA	22,000	315,370	0.90	Pearson PLC	13,824	115,272	0.33
Telefonica SA	57,000	399,086	1.14	Prudential PLC	9,600	160,029	0.46
		1,926,350	5.51	Reckitt Benckiser Group PLC	2,320	166,352	0.48
Sweden				Rio Tinto PLC	10,491	499,299	1.43
Assa Abloy AB	3,382	69,208	0.20	Rolls-Royce Holdings PLC	6,600	59,152	0.17
Atlas Copco AB	3,600	101,864	0.29	Royal Dutch Shell PLC	3,923	106,235	0.30
Electrolux AB	8,900	194,083	0.55	Royal Dutch Shell PLC (Class A Shares GBP)	88	2,372	0.01
Essity AB	2,400	64,461	0.18	Royal Dutch Shell PLC (Class A Shares)	25,412	684,218	1.96
Hennes & Mauritz AB	6,984	124,329	0.36	Smith & Nephew PLC	13,990	309,826	0.89
Sandvik AB	17,706	254,052	0.73	Standard Chartered PLC	11,200	86,606	0.25
Securitas AB	13,000	183,163	0.52	Tesco PLC	30,000	81,741	0.23
SKF AB	13,000	197,625	0.57	Unilever PLC	9,701	536,183	1.53
Telefonaktiebolaget LM Ericsson	10,366	76,224	0.22	Vodafone Group PLC	87,637	160,517	0.46
Volvo AB	24,000	309,432	0.88			8,175,269	23.37
		1,574,441	4.50				
Switzerland						Fair Value EUR	% of Net Assets
ABB Ltd	6,218	112,152	0.32	Total financial assets at fair value through profit or loss			
Adecco Group AG	4,600	233,619	0.67			34,762,750	99.39
Baloise Holding AG	1,414	232,633	0.67	Cash at bank			
Cie Financiere Richemont SA	1,761	118,659	0.34			182,890	0.52
Credit Suisse Group AG	8,800	99,062	0.28	Other Net Assets			
Geberit AG	120	52,605	0.15			29,291	0.09
Givaudan SA	30	76,801	0.22	Net Assets attributable to holders of redeemable participating units			
LafargeHolcim Ltd	2,000	90,425	0.26			34,974,931	100.00
Lonza Group AG	300	93,152	0.27	Abbreviations used:			
Nestle SA	13,449	1,339,342	3.83	REIT – Real Estate Investment Trust			
Novartis AG	7,648	608,727	1.74				
Roche Holding AG	4,222	1,128,133	3.23				
Sika AG	480	64,454	0.18				
Swiss Life Holding AG	112	49,139	0.14				
Swiss Re AG	1,000	95,737	0.27				

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued)
As at September 30, 2019

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	99.30
Current Assets	<u>0.70</u>
Total Assets	<u>100.00</u>

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2019

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities							
Austria							
Erste Group Bank AG	5,000	151,825	0.27	Societe Generale SA	10,583	266,110	0.46
OMV AG	12,900	634,551	1.11	Television Francaise 1	15,000	120,863	0.21
Raiffeisen Bank International AG	9,600	205,056	0.36	TOTAL SA	3,541	169,570	0.30
				Vinci SA	3,990	394,092	0.69
		991,432	1.74			10,314,275	18.05
Belgium				Germany			
Agfa-Gevaert NV	31,400	118,441	0.21	adidas AG	3,270	934,893	1.64
Barco NV	1,218	220,580	0.39	Allianz SE	5,600	1,195,040	2.09
Colruyt SA	1,713	86,147	0.15	Bechtle AG	2,600	242,255	0.42
D'iere SA	7,150	355,534	0.62	Fraport AG Frankfurt Airport			
KBC Group NV	4,400	262,064	0.46	Services Worldwide	5,575	432,899	0.76
Proximus SADP	6,411	174,764	0.30	MTU Aero Engines AG	1,424	347,456	0.61
Solvay SA	4,763	452,675	0.79	Muenchener Rueckversicherungs-			
UCB SA	8,310	553,529	0.97	Gesellschaft AG in Muenchen	3,400	807,670	1.41
		2,223,734	3.89	ProSiebenSat.1 Media SE	4,569	57,547	0.10
Denmark				Puma SE	4,838	343,014	0.60
Carlsberg A/S	3,734	505,991	0.88	SAP SE	9,386	1,010,121	1.77
Novo Nordisk A/S	19,550	923,981	1.62	Scout24 AG	1,737	90,889	0.16
		1,429,972	2.50	Siemens AG	5,832	573,635	1.00
Finland				Software AG	539	13,575	0.02
Kemira OYJ	40,351	542,317	0.95	Takkt AG	3,538	42,845	0.08
Metso OYJ	4,781	163,462	0.29			6,091,839	10.66
Neste OYJ	11,444	346,982	0.61	Guernsey			
Sanoma OYJ	2,500	25,513	0.04	Renewables Infrastructure Group Ltd	192,781	275,218	0.48
Tieto OYJ	19,036	447,917	0.78	Italy			
		1,526,191	2.67	Enel SpA	104,703	719,467	1.26
France				Intesa Sanpaolo SpA	22,929	49,894	0.09
Air France-KLM	12,657	121,545	0.21	Leonardo SpA	24,245	262,088	0.46
Arkema SA	3,678	314,653	0.55			1,031,449	1.81
Atos SE	7,600	491,568	0.86	Netherlands			
AXA SA	36,500	855,013	1.50	Aegon NV	43,267	165,323	0.29
BNP Paribas SA	4,840	216,215	0.38	Airbus SE	2,327	277,402	0.49
Bouygues SA	6,057	222,534	0.39	ASM International NV	2,212	186,892	0.33
Carrefour SA	9,795	157,553	0.28	ASR Nederland NV	3,911	132,348	0.23
Cie de Saint-Gobain	14,743	530,711	0.93	Fiat Chrysler Automobiles NV	25,038	296,525	0.52
Cie Generale des Etablissements				ING Groep NV	10,690	102,672	0.18
Michelin SCA	2,053	210,073	0.37	Koninklijke DSM NV	475	52,428	0.09
CNP Assurances	10,356	183,923	0.32	Koninklijke Philips NV	17,010	722,670	1.26
Credit Agricole SA	6,300	70,166	0.12	Koninklijke Volkerwessels NV	5,528	89,719	0.16
Danone SA	8,200	662,150	1.16	NN Group NV	421	13,710	0.02
Dassault Systemes SE	463	60,537	0.11	Signify NV	16,748	421,882	0.74
Eiffage SA	2,816	267,999	0.47	Unilever NV	20,212	1,114,894	1.95
Gaztransport Et Technigaz SA	1,520	138,130	0.24			3,576,465	6.26
IPSOS	9,563	249,833	0.44	Norway			
Kering SA	977	456,821	0.80	Equinor ASA	36,000	629,014	1.10
Lagardere SCA	3,600	73,044	0.13	Gjensidige Forsikring ASA	12,981	236,542	0.42
L'Oreal SA	3,920	1,006,852	1.76			865,556	1.52
LVMH Moet Hennessy Louis Vuitton				Portugal			
SE	1,747	636,825	1.11	Banco Comercial Portugues SA	392,000	74,813	0.13
Metropole Television SA	11,467	172,578	0.30	Galp Energia SGPS SA	10,828	149,670	0.26
Natixis SA	38,000	144,628	0.25			224,483	0.39
Nexans SA	955	32,293	0.06	Russia			
Peugeot SA	28,302	647,408	1.13	Polymetal International PLC	18,774	241,761	0.42
Publicis Groupe SA	5,600	252,700	0.44				
Sanofi	3,875	329,569	0.58				
Schneider Electric SE	10,665	858,319	1.50				

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Schedule of Investments As at September 30, 2019

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities				Germany			
Austria				Bechtle AG			
S IMMO AG	2,322	48,936	0.80		736	68,577	1.12
Vienna Insurance Group AG	2,383	57,073	0.93	CompuGroup Medical SE	233	12,902	0.21
Wienerberger AG	2,463	55,245	0.90	Deutz AG	6,000	32,070	0.52
				Duerr AG	1,700	40,443	0.66
		161,254	2.63	Eckert & Ziegler Strahlen und Medizintechnik AG	100	15,640	0.25
Belgium				Evotec SE	915	18,698	0.30
Agfa-Gevaert NV	9,823	37,052	0.60	Freenet AG	1,617	30,521	0.50
Barco NV	324	58,676	0.95	Gerresheimer AG	900	59,017	0.96
Befimmo SA (REIT)	900	50,670	0.82	Gesco AG	900	18,248	0.30
D'ieteren SA	1,251	62,206	1.01	Hella GmbH & Co KGaA	1,032	42,384	0.69
Elia System Operator SA	570	42,779	0.70	HUGO BOSS AG	571	28,016	0.46
Galapagos NV	249	34,816	0.57	Jungheinrich AG (Preference Shares)	900	17,789	0.29
Immobel SA	300	20,040	0.33	KION Group AG	901	43,622	0.71
Telenet Group Holding NV	139	6,022	0.10	Krones AG	108	5,994	0.10
Warehouses De Pauw CVA (REIT)	93	15,671	0.26	MTU Aero Engines AG	196	47,824	0.78
		327,932	5.34	ProSiebenSat.1 Media SE	1,123	14,144	0.23
Denmark				PSI Software AG	500	9,350	0.15
ALK-Abello A/S	82	15,398	0.25	Rheinmetall AG	200	23,180	0.38
GN Store Nord A/S	993	37,066	0.60	Schaeffler AG (Preference Shares)	1,324	9,292	0.15
H+H International A/S	900	12,392	0.20	Scout24 AG	897	46,936	0.76
Matas A/S	4,000	27,028	0.44	Software AG	2,100	52,888	0.86
Netcompany Group A/S	175	6,368	0.11	TAG Immobilien AG	2,700	56,538	0.92
Per Aarsleff Holding A/S	600	17,820	0.29	Takkt AG	3,500	42,385	0.69
Ringkjoebing Landbobank A/S	184	10,578	0.17			736,458	11.99
Royal Unibrew A/S	651	49,107	0.80	Guernsey			
SimCorp A/S	832	66,861	1.09	Renewables Infrastructure Group Ltd	26,222	37,435	0.61
Topdanmark A/S	794	35,189	0.57	Ireland			
		277,807	4.52	C&C Group PLC	4,000	16,640	0.27
Finland				Grafton Group PLC	6,330	54,325	0.89
Caverion OYJ	4,000	22,560	0.37			70,965	1.16
Citycon OYJ	2,845	27,355	0.44	Italy			
Huhtamaki OYJ	393	14,362	0.23	ASTM SpA	1,917	56,034	0.91
Kemira OYJ	4,038	54,271	0.88	Autogrill SpA	4,000	35,470	0.58
Konecranes OYJ	424	12,429	0.20	Azimut Holding SpA	1,398	24,108	0.39
Metso OYJ	1,378	47,114	0.77	CIR-Compagnie Industriali Riunite SpA	12,000	11,334	0.19
Sanoma OYJ	1,800	18,369	0.30	Hera SpA	5,926	22,270	0.36
Tieto OYJ	2,400	56,472	0.92	Iren SpA	12,720	33,975	0.55
Tokmanni Group Corp	3,768	38,170	0.62	Leonardo SpA	3,886	42,008	0.68
Valmet OYJ	398	7,084	0.12	Rizzoli Corriere Della Sera Mediagroup SpA	27,000	25,596	0.42
		298,186	4.85	Saipem SpA	6,000	24,978	0.41
France				Saras SpA	17,000	26,656	0.43
Air France-KLM	5,211	50,041	0.81			302,429	4.92
Alten SA	329	34,496	0.56	Luxembourg			
Arkema SA	271	23,184	0.38	APERAM SA	500	11,172	0.18
Eutelsat Communications SA	600	10,268	0.17	Subsea 7 SA	2,319	22,000	0.36
Guerbet	200	9,320	0.15			33,172	0.54
Ingenico Group SA	92	8,235	0.13	Netherlands			
IPSOS	1,000	26,125	0.43	ASM International NV	862	72,830	1.18
Lagardere SCA	2,700	54,783	0.89	ASR Nederland NV	2,274	76,952	1.25
Mersen SA	100	2,853	0.05	Signify NV	2,550	64,235	1.05
Metropole Television SA	943	14,192	0.23			214,017	3.48
Rexel SA	5,945	58,451	0.95				
Television Francaise 1	5,000	40,287	0.66				
		332,235	5.41				

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2019

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities (continued)				SFS Group AG	189	13,835	0.23
Norway				Sulzer AG	700	63,233	1.03
Austevoll Seafood ASA	1,209	10,555	0.17	Vetropack Holding AG	9	21,836	0.36
DNO ASA	27,000	35,755	0.58			359,000	5.84
Entra ASA	2,943	42,278	0.69				
Kongsberg Automotive ASA	38,000	20,601	0.34	United Kingdom			
Leroy Seafood Group ASA	5,311	29,634	0.48	AA PLC	7,000	4,732	0.08
		138,823	2.26	Aggreko PLC	4,450	41,774	0.68
Portugal				Anglo Pacific Group PLC	8,000	17,792	0.29
Banco Comercial Portugues SA	266,758	50,911	0.83	Ashmore Group PLC	5,280	30,184	0.49
NOS SGPS SA	4,213	21,138	0.34	Avast PLC	7,760	34,016	0.55
		72,049	1.17	Balfour Beatty PLC	4,000	10,033	0.16
Russia				Bellway PLC	2,149	81,254	1.32
Highland Gold Mining Ltd	6,000	14,615	0.24	Britvic PLC	6,903	76,701	1.25
Polymetal International PLC	3,703	47,685	0.77	Cineworld Group PLC	19,030	49,033	0.80
		62,300	1.01	Close Brothers Group PLC	2,693	42,875	0.70
Spain				Computacenter PLC	1,881	27,470	0.45
Acciona SA	325	31,549	0.51	Dart Group PLC	3,143	32,498	0.53
Applus Services SA	3,741	44,499	0.73	Drax Group PLC	8,000	24,949	0.41
Fomento de Construcciones y Contratas SA	937	9,867	0.16	Dunelm Group PLC	4,390	41,608	0.68
Grupo Catalana Occidente SA	1,800	52,380	0.85	Ferrexpo PLC	2,000	3,641	0.06
Sacyr SA	2,645	6,219	0.10	Firstgroup PLC	10,973	17,061	0.28
		144,514	2.35	Forterra PLC	2,000	6,420	0.10
Sweden				Genel Energy PLC	4,415	9,217	0.15
AcadeMedia AB	1,000	4,242	0.07	Georgia Capital PLC	1,000	11,541	0.19
Bilia AB	2,000	14,544	0.24	Go-Ahead Group PLC	300	6,826	0.11
Boliden AB	1,396	29,485	0.48	Greggs PLC	1,581	37,332	0.61
Bravida Holding AB	2,000	16,121	0.26	Hikma Pharmaceuticals PLC	2,049	51,000	0.83
Castellum AB	4,067	80,001	1.30	Inchcape PLC	962	6,864	0.11
Dios Fastigheter AB	6,000	48,083	0.78	Intermediate Capital Group PLC	1,200	19,729	0.32
Electrolux AB	1,005	21,916	0.36	International Personal Finance PLC	18,000	22,625	0.37
Fastighets AB Balder	2,063	71,634	1.17	Investec PLC	9,726	46,042	0.75
Getinge AB	1,000	12,898	0.21	JD Sports Fashion PLC	2,243	19,033	0.31
Humana AB	6,000	31,066	0.50	John Laing Group PLC	13,237	54,927	0.89
Intrum AB	2,700	62,380	1.01	John Menzies PLC	7,000	31,986	0.52
Klovern AB	26,988	46,239	0.75	KAZ Minerals PLC	3,574	17,507	0.28
Lindab International AB	4,000	37,429	0.61	Lookers PLC	27,349	17,451	0.28
Loomis AB	1,562	50,449	0.82	Marston's PLC	10,000	13,948	0.23
New Wave Group AB	6,000	31,318	0.51	Mears Group PLC	6,000	17,464	0.28
NP3 Fastigheter AB	3,000	27,736	0.45	Meggitt PLC	6,643	47,711	0.78
Peab AB	7,212	58,805	0.96	Mitchells & Butlers PLC	13,026	56,319	0.92
Resurs Holding AB	3,000	16,359	0.27	Moneysupermarket.com Group PLC	13,590	58,081	0.95
Securitas AB	3,481	49,045	0.80	Motorpoint group PLC	4,000	10,038	0.16
SKF AB	3,065	46,594	0.76	OneSavings Bank PLC	10,000	41,744	0.68
SSAB AB	3,459	8,834	0.14	Pennon Group PLC	4,323	40,416	0.66
Wihlborgs Fastigheter AB	4,020	60,081	0.98	Petrofac Ltd	3,659	16,558	0.27
		825,259	13.43	QinetiQ Group PLC	17,629	57,589	0.94
Switzerland				Reach PLC	29,187	29,230	0.48
Bucher Industries AG	153	43,897	0.71	RM PLC	3,733	11,435	0.19
Cembra Money Bank AG	246	23,523	0.38	Royal Mail PLC	6,477	15,506	0.25
Coltene Holding AG	100	7,479	0.12	Savills PLC	5,286	52,535	0.85
Helvetia Holding AG	612	77,549	1.26	SDL PLC	6,000	36,420	0.59
Huber+Suhner AG	200	11,820	0.19	Serco Group PLC	26,000	43,804	0.71
Landis Gyr & Group AG	727	59,787	0.97	Severfield PLC	30,595	24,588	0.40
Mobilezone Holding AG	4,000	36,041	0.59	Spectris PLC	600	16,586	0.27
				Speedy Hire PLC	45,000	26,552	0.43
				SThree PLC	7,829	26,725	0.43
				Travis Perkins PLC	2,800	40,923	0.67
				Tulleit Prebon PLC	6,029	23,167	0.38
				Tullow Oil PLC	9,172	22,171	0.36

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at September 30, 2019

	Number of Shares	Fair Value EUR	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
Vesuvius PLC	8,600	44,337	0.72
Wincanton PLC	12,000	30,451	0.50
		<u>1,698,419</u>	<u>27.65</u>
United States			
Burford Capital Ltd	1,500	13,963	0.23
		<u>13,963</u>	<u>0.23</u>
		Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			
		6,106,217	99.39
Cash at bank		63,096	1.03
Other Net Liabilities		<u>(25,611)</u>	<u>(0.42)</u>
Net Assets attributable to holders of redeemable participating units		<u>6,143,702</u>	<u>100.00</u>

Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	98.70
Current Assets	<u>1.30</u>
Total Assets	<u>100.00</u>

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2019

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities							
Aerospace and Defense							
Boeing Co	40,700	15,484,315	0.61	MarketAxess Holdings Inc	29,200	9,559,350	0.38
L3Harris Technologies Inc	19,200	4,003,584	0.16	Nielsen Holdings PLC	362,000	7,694,310	0.30
Raytheon Co	108,600	21,305,691	0.84	PayPal Holdings Inc	91,389	9,469,271	0.37
United Technologies Corp	71,500	9,762,252	0.38	S&P Global Inc	60,900	14,914,714	0.59
				Waste Management Inc	37,100	4,265,573	0.17
		50,555,842	1.99			71,011,144	2.80
Agriculture				Computers and Peripherals			
Archer-Daniels-Midland Co	149,100	6,122,792	0.24	Accenture PLC	49,600	9,537,584	0.38
Automobiles				Apple Inc	398,582	89,272,403	3.51
Ford Motor Co	1,789,700	16,402,601	0.65	Fortinet Inc	131,000	10,056,215	0.40
General Motors Co	577,300	21,631,431	0.85	Hewlett Packard Enterprise Co	968,400	14,695,470	0.58
		38,034,032	1.50	HP Inc	589,300	11,137,770	0.44
Banks				International Business Machines Corp	232,900	33,868,318	1.33
Bank of America Corp	721,500	21,049,762	0.83			168,567,760	6.64
Citigroup Inc	189,600	13,098,516	0.51	Distribution and Wholesale			
Goldman Sachs Group Inc	26,500	5,491,065	0.22	Copart Inc	161,300	12,955,616	0.51
JPMorgan Chase & Co	260,800	30,690,944	1.21	Diversified Financials			
Morgan Stanley	128,000	5,462,400	0.21	American Express Co	54,200	6,409,963	0.25
PNC Financial Services Group Inc	36,800	5,157,336	0.20	Ameriprise Financial Inc	88,700	13,050,431	0.51
State Street Corp	123,400	7,305,897	0.29	BlackRock Inc	12,000	5,346,180	0.21
US Bancorp	127,000	7,026,275	0.28	Capital One Financial Corp	45,600	4,149,144	0.16
Zions Bancorp NA	38,800	1,727,570	0.07	Charles Schwab Corp	116,400	4,869,594	0.19
		97,009,765	3.82	CME Group Inc	27,800	5,875,530	0.23
Beverages				Franklin Resources Inc	299,400	8,642,181	0.34
Coca-Cola Co	313,300	17,054,486	0.67	Intercontinental Exchange Inc	54,000	4,979,610	0.20
PepsiCo Inc	275,431	37,771,230	1.49	Invesco Ltd	386,500	6,549,243	0.26
		54,825,716	2.16	Mastercard Inc	182,800	49,590,898	1.95
Biotechnology				Visa Inc	309,500	53,481,600	2.11
Amgen Inc	51,018	9,872,748	0.39	Western Union Co	454,300	10,532,945	0.42
Biogen Inc	17,800	4,145,620	0.16			173,477,319	6.83
Gilead Sciences Inc	431,586	27,356,079	1.08	Electric Utilities			
Illumina Inc	11,400	3,468,621	0.14	CenterPoint Energy Inc	368,700	11,125,522	0.44
Vertex Pharmaceuticals Inc	19,900	3,371,259	0.13	Consolidated Edison Inc	39,400	3,721,527	0.15
		48,214,327	1.90	Dominion Energy Inc	73,800	5,980,752	0.23
Building Products				Duke Energy Corp	148,900	14,276,532	0.56
Masco Corp	18,600	775,341	0.03	Exelon Corp	113,800	5,498,247	0.22
Chemicals				NextEra Energy Inc	39,100	9,109,714	0.36
Air Products & Chemicals Inc	21,000	4,658,010	0.18	Pinnacle West Capital Corp	52,500	5,097,225	0.20
Albemarle Corp	121,000	8,413,735	0.33	Southern Co	82,400	5,089,436	0.20
DuPont de Nemours Inc	73,366	5,230,629	0.21			59,898,955	2.36
Eastman Chemical Co	65,700	4,850,302	0.19	Electrical Equipment			
Ecolab Inc	22,300	4,413,951	0.17	Emerson Electric Co	300,500	20,092,933	0.79
FMC Corp	111,700	9,796,648	0.39	Snap-on Inc	59,000	9,239,695	0.36
Linde PLC	47,100	9,122,328	0.36			29,332,628	1.15
LyondellBasell Industries NV	152,000	13,604,000	0.53	Electronic Equipment and Instruments			
Sherwin-Williams Co	6,400	3,517,984	0.14	Honeywell International Inc	56,600	9,573,607	0.38
		63,607,587	2.50	Mettler-Toledo International Inc	10,400	7,321,860	0.29
Commercial Services and Supplies						16,895,467	0.67
Automatic Data Processing Inc	41,100	6,633,334	0.26	Food Products			
FleetCor Technologies Inc	10,900	3,126,502	0.13	General Mills Inc	319,000	17,581,685	0.69
H&R Block Inc	260,800	6,161,400	0.24	JM Smucker Co	91,300	10,046,195	0.40
Interpublic Group of Cos Inc	426,000	9,186,690	0.36	Lamb Weston Holdings Inc	89,000	6,470,745	0.25

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2019

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)				Facebook Inc	253,100	45,073,313	1.78
Food Products (continued)				Netflix Inc	37,100	9,928,887	0.39
Mondelez International Inc	122,261	6,764,090	0.27			210,949,230	8.31
Tyson Foods Inc	70,000	6,029,450	0.24				
		46,892,165	1.85				
Health Care Equipment and Supplies				Machinery			
Abbott Laboratories	139,700	11,685,905	0.46	Caterpillar Inc	46,700	5,900,779	0.23
Baxter International Inc	37,600	3,287,180	0.13	Deere & Co	30,200	5,093,079	0.20
Becton Dickinson and Co	22,200	5,616,711	0.22			10,993,858	0.43
Boston Scientific Corp	127,600	5,192,682	0.20	Media			
Cooper Cos Inc	8,800	2,614,348	0.10	Charter Communications Inc	14,600	6,017,171	0.24
Danaher Corp	53,500	7,722,993	0.30	Comcast Corp	358,581	16,170,210	0.64
Dentsply Sirona Inc	190,200	10,142,415	0.40	News Corp	554,181	7,722,512	0.30
Edwards Lifesciences Corp	80,300	17,648,735	0.70	Walt Disney Co	138,200	18,005,387	0.71
IDEXX Laboratories Inc	39,100	10,634,027	0.42			47,915,280	1.89
Intuitive Surgical Inc	9,400	5,076,752	0.20	Metals and Mining			
Medtronic PLC	369,700	40,151,268	1.58	Newmont Goldcorp Corp	252,100	9,560,893	0.38
Stryker Corp	24,100	5,211,987	0.21	Miscellaneous Manufacturers			
Thermo Fisher Scientific Inc	31,700	9,233,100	0.36	3M Co	48,900	8,035,003	0.32
Varian Medical Systems Inc	11,700	1,393,646	0.06	General Electric Co	725,600	6,490,492	0.26
Zimmer Biomet Holdings Inc	73,300	10,062,257	0.40	Illinois Tool Works Inc	28,500	4,458,683	0.17
		145,674,006	5.74			18,984,178	0.75
Health Care Providers and Services				Office Electronics			
Anthem Inc	24,000	5,764,560	0.23	Xerox Holdings Corp	247,013	7,389,394	0.29
UnitedHealth Group Inc	75,200	16,343,216	0.64	Oil and Gas			
Universal Health Services Inc	8,600	1,279,379	0.05	Chevron Corp	203,100	24,091,722	0.95
		23,387,155	0.92	ConocoPhillips	169,100	9,637,009	0.38
Home Builders				EOG Resources Inc	52,900	3,926,503	0.15
PulteGroup Inc	236,800	8,657,408	0.34	Exxon Mobil Corp	349,700	24,692,317	0.97
Household Durables				Kinder Morgan Inc	180,200	3,713,021	0.15
Church & Dwight Co Inc	159,500	11,998,388	0.47	Phillips 66	102,900	10,536,445	0.41
Kimberly-Clark Corp	30,400	4,318,320	0.17	Schlumberger Ltd	132,700	4,533,695	0.18
Whirlpool Corp	59,500	9,424,205	0.37			81,130,712	3.19
		25,740,913	1.01	Personal Products			
Insurance				Colgate-Palmolive Co	82,400	6,056,812	0.24
American International Group Inc	204,500	11,389,627	0.45	Estee Lauder Cos Inc	19,300	3,838,577	0.15
Aon PLC	22,800	4,413,852	0.17	Procter & Gamble Co	195,100	24,263,612	0.95
Berkshire Hathaway Inc	153,400	31,905,666	1.26			34,159,001	1.34
Chubb Ltd	42,400	6,844,208	0.27	Pharmaceuticals			
Everest Re Group Ltd	20,600	5,480,836	0.22	AbbVie Inc	199,000	15,069,275	0.59
Hartford Financial Services Group Inc				Bristol-Myers Squibb Co	591,700	30,002,148	1.18
	241,700	14,644,603	0.58	Cigna Corp	32,200	4,890,053	0.19
Lincoln National Corp	119,600	7,216,066	0.28	CVS Health Corp	110,300	6,956,621	0.27
Loews Corp	204,000	10,503,960	0.41	Eli Lilly & Co	72,300	8,083,140	0.32
Marsh & McLennan Cos Inc	44,400	4,441,554	0.17	Johnson & Johnson	235,100	30,423,115	1.20
MetLife Inc	270,200	12,738,579	0.50	Merck & Co Inc	210,100	17,685,167	0.70
Principal Financial Group Inc	212,400	12,138,660	0.48	Perrigo Co PLC	147,400	8,238,923	0.33
Progressive Corp	256,200	19,792,731	0.78	Pfizer Inc	447,300	16,069,253	0.63
Unum Group	283,300	8,418,260	0.33	Zoetis Inc	46,500	5,792,273	0.23
		149,928,602	5.90			143,209,968	5.64
Internet Software and Services				Real Estate			
Alphabet Inc	57,687	70,432,943	2.77	American Tower Corp (REIT)	37,500	8,290,687	0.33
Amazon.com Inc	36,189	62,810,533	2.47	Apartment Investment & Management Co (REIT)	156,000	8,132,280	0.32
Booking Holdings Inc	3,600	7,064,604	0.28				
eBay Inc	401,153	15,638,950	0.62				

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2019

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)				Software			
Real Estate (continued)				Activision Blizzard Inc			
Crown Castle International Corp (REIT)	35,300	4,906,524	0.19	Adobe Inc	99,000	27,353,205	1.08
Equinix Inc (REIT)	7,400	4,265,989	0.17	Cadence Design Systems Inc	175,700	11,609,377	0.46
Iron Mountain Inc (REIT)	228,700	7,408,736	0.29	Citrix Systems Inc	116,000	11,192,840	0.44
Prologis Inc (REIT)	61,100	5,207,248	0.20	Fidelity National Information Services Inc	47,700	6,331,460	0.25
Simon Property Group Inc (REIT)	25,700	3,999,306	0.16	Intuit Inc	43,000	11,431,980	0.45
Vornado Realty Trust (REIT)	115,100	7,323,237	0.29	Microsoft Corp	784,700	109,088,995	4.30
		<u>49,534,007</u>	<u>1.95</u>	MSI Inc	13,000	2,831,075	0.11
				Oracle Corp	599,800	33,003,995	1.30
Retail				salesforce.com Inc	67,400	10,002,834	0.39
AutoZone Inc	8,300	8,994,627	0.36	Take-Two Interactive Software Inc	95,400	11,956,482	0.47
Best Buy Co Inc	163,400	11,274,600	0.44			<u>237,955,977</u>	<u>9.37</u>
Costco Wholesale Corp	34,817	10,031,648	0.40	Telecommunications			
Darden Restaurants Inc	92,900	10,984,496	0.43	AT&T Inc	771,400	29,178,205	1.15
Dollar General Corp	20,100	3,195,096	0.13	Cisco Systems Inc	332,963	16,453,367	0.65
Gap Inc	324,800	5,636,904	0.22	Verizon Communications Inc	782,800	47,241,980	1.86
Home Depot Inc	85,600	19,857,488	0.78			<u>92,873,552</u>	<u>3.66</u>
L Brands Inc	352,000	6,893,920	0.27	Textiles and Apparel			
Lowe's Cos Inc	62,000	6,815,970	0.27	Hanesbrands Inc	467,600	7,165,970	0.28
McDonald's Corp	59,400	12,752,883	0.50	NIKE Inc	106,700	10,020,197	0.39
Starbucks Corp	325,000	28,739,750	1.13	Ralph Lauren Corp	71,100	6,785,429	0.27
Target Corp	188,300	20,130,212	0.79			<u>23,971,596</u>	<u>0.94</u>
TJX Cos Inc	115,600	6,444,122	0.25	Transportation			
Walgreens Boots Alliance Inc	66,000	3,650,460	0.14	CH Robinson Worldwide Inc	114,600	9,715,215	0.38
Walmart Inc	118,700	14,089,690	0.56	CSX Corp	68,300	4,730,117	0.19
		<u>169,491,866</u>	<u>6.67</u>	Norfolk Southern Corp	22,600	4,056,361	0.16
Semiconductor Equipment and Products				Union Pacific Corp	60,100	9,736,200	0.38
Advanced Micro Devices Inc	267,700	7,761,961	0.31	United Parcel Service Inc	56,900	6,816,904	0.27
Analog Devices Inc	35,000	3,910,200	0.15			<u>35,054,797</u>	<u>1.38</u>
Applied Materials Inc	93,900	4,686,080	0.19	Total value of Investments excluding Financial Derivative Instruments			
Broadcom Inc	33,600	9,274,608	0.37			<u>2,547,921,640</u>	<u>100.33</u>
Intel Corp	514,000	26,483,850	1.04				
Micron Technology Inc	96,100	4,117,405	0.16				
NVIDIA Corp	51,700	8,997,868	0.35				
QUALCOMM Inc	109,500	8,351,017	0.33				
Texas Instruments Inc	74,276	9,599,802	0.38				
		<u>83,182,791</u>	<u>3.28</u>				

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 90,354	USD 99,010	01 October 2019	506	0.00
EUR 18,336	USD 20,093	01 October 2019	103	0.00
EUR 167	USD 182	02 October 2019	1	0.00
EUR 9,064,215	USD 10,105,821	16 October 2019	213,615	0.01
EUR 8,141,072	USD 9,084,019	16 October 2019	199,284	0.01
EUR 5,168,566	USD 5,826,343	16 October 2019	185,644	0.01
EUR 3,648,315	USD 4,062,584	16 October 2019	81,007	0.00
EUR 827,865	USD 938,503	16 October 2019	35,015	0.00
EUR 706,873	USD 801,341	16 October 2019	29,898	0.00
EUR 487,246	USD 552,129	16 October 2019	20,375	0.00
EUR 459,708	USD 519,232	16 October 2019	17,531	0.00
EUR 369,348	USD 412,128	16 October 2019	9,041	0.00
EUR 332,509	USD 366,425	16 October 2019	3,541	0.00
EUR 329,899	USD 370,136	16 October 2019	10,102	0.00
EUR 220,936	USD 249,546	16 October 2019	8,428	0.00
EUR 183,950	USD 208,455	16 October 2019	7,701	0.00

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2019

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 155,480	USD 174,982	16 October 2019	5,300	0.00
EUR 138,942	USD 155,563	16 October 2019	3,929	0.00
EUR 137,662	USD 156,119	16 October 2019	5,882	0.00
EUR 135,321	USD 149,007	16 October 2019	1,325	0.00
EUR 127,217	USD 142,821	16 October 2019	3,983	0.00
EUR 84,094	USD 93,690	16 October 2019	1,914	0.00
EUR 72,766	USD 81,000	16 October 2019	1,587	0.00
EUR 70,414	USD 79,805	16 October 2019	2,958	0.00
EUR 61,836	USD 69,016	16 October 2019	1,532	0.00
EUR 38,491	USD 43,378	16 October 2019	1,371	0.00
EUR 38,225	USD 43,196	16 October 2019	1,480	0.00
EUR 36,527	USD 41,409	16 October 2019	1,545	0.00
EUR 34,420	USD 39,011	16 October 2019	1,446	0.00
EUR 30,000	USD 33,680	16 October 2019	939	0.00
EUR 28,946	USD 32,814	16 October 2019	1,224	0.00
EUR 27,788	USD 30,806	16 October 2019	479	0.00
EUR 20,163	USD 22,224	16 October 2019	219	0.00
EUR 19,905	USD 22,217	16 October 2019	493	0.00
EUR 15,384	USD 17,235	16 October 2019	446	0.00
EUR 14,962	USD 16,688	16 October 2019	359	0.00
EUR 13,576	USD 15,334	16 October 2019	518	0.00
EUR 10,719	USD 12,107	16 October 2019	409	0.00
EUR 10,530	USD 11,727	16 October 2019	236	0.00
EUR 10,071	USD 11,323	16 October 2019	331	0.00
EUR 9,330	USD 10,413	16 October 2019	231	0.00
EUR 8,204	USD 9,088	16 October 2019	135	0.00
EUR 4,834	USD 5,375	16 October 2019	99	0.00
EUR 3,058	USD 3,453	16 October 2019	116	0.00
EUR 1,983	USD 2,202	16 October 2019	38	0.00
EUR 529	USD 600	16 October 2019	22	0.00
USD 205,297,884	EUR 181,095,710	16 October 2019	(7,659,598)	(0.30)
USD 144,931,112	EUR 127,845,461	16 October 2019	(5,407,333)	(0.21)
USD 8,705,978	EUR 7,858,374	16 October 2019	(129,764)	(0.01)
USD 8,704,077	EUR 7,677,970	16 October 2019	(324,746)	(0.01)
USD 5,900,265	EUR 5,311,616	16 October 2019	(103,448)	(0.01)
USD 4,211,020	EUR 3,714,591	16 October 2019	(157,112)	(0.01)
USD 2,296,636	EUR 2,064,991	16 October 2019	(43,013)	(0.00)
USD 807,660	EUR 718,628	16 October 2019	(23,387)	(0.00)
USD 522,687	EUR 466,842	16 October 2019	(13,201)	(0.00)
USD 473,049	EUR 427,181	16 October 2019	(6,846)	(0.00)
USD 459,033	EUR 412,160	16 October 2019	(9,223)	(0.00)
USD 416,983	EUR 369,932	16 October 2019	(13,259)	(0.00)
USD 381,083	EUR 343,981	16 October 2019	(5,680)	(0.00)
USD 347,650	EUR 316,204	16 October 2019	(2,562)	(0.00)
USD 346,452	EUR 312,983	16 October 2019	(4,879)	(0.00)
USD 317,782	EUR 283,784	16 October 2019	(8,075)	(0.00)
USD 310,138	EUR 275,864	16 October 2019	(9,075)	(0.00)
USD 300,236	EUR 271,442	16 October 2019	(3,999)	(0.00)
USD 280,553	EUR 253,967	16 October 2019	(3,387)	(0.00)
USD 272,626	EUR 243,422	16 October 2019	(6,968)	(0.00)
USD 240,514	EUR 213,698	16 October 2019	(7,296)	(0.00)
USD 173,118	EUR 155,695	16 October 2019	(3,201)	(0.00)
USD 166,407	EUR 149,895	16 October 2019	(2,820)	(0.00)
USD 113,318	EUR 100,683	16 October 2019	(3,437)	(0.00)
USD 110,769	EUR 100,000	16 October 2019	(1,634)	(0.00)
USD 99,130	EUR 90,354	16 October 2019	(522)	(0.00)
USD 92,007	EUR 81,642	16 October 2019	(2,907)	(0.00)
USD 90,675	EUR 81,609	16 October 2019	(1,612)	(0.00)
USD 60,499	EUR 54,943	16 October 2019	(538)	(0.00)
USD 58,981	EUR 52,193	16 October 2019	(2,020)	(0.00)
USD 57,200	EUR 51,080	16 October 2019	(1,454)	(0.00)
USD 56,500	EUR 51,000	16 October 2019	(841)	(0.00)
USD 50,578	EUR 45,358	16 October 2019	(1,077)	(0.00)

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2019

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 50,389	EUR 45,764	16 October 2019	(445)	(0.00)
USD 31,077	EUR 27,763	16 October 2019	(778)	(0.00)
USD 30,937	EUR 28,051	16 October 2019	(323)	(0.00)
USD 22,147	EUR 20,000	16 October 2019	(321)	(0.00)
USD 21,976	EUR 19,449	16 October 2019	(751)	(0.00)
USD 21,802	EUR 19,307	16 October 2019	(731)	(0.00)
USD 20,117	EUR 18,336	16 October 2019	(106)	(0.00)
USD 19,053	EUR 17,394	16 October 2019	(70)	(0.00)
USD 17,626	EUR 15,923	16 October 2019	(248)	(0.00)
USD 13,225	EUR 11,964	16 October 2019	(168)	(0.00)
USD 11,228	EUR 10,197	16 October 2019	(99)	(0.00)
USD 8,022	EUR 7,200	16 October 2019	(164)	(0.00)
USD 7,706	EUR 6,800	16 October 2019	(284)	(0.00)
USD 7,090	EUR 6,300	16 October 2019	(215)	(0.00)
USD 4,096	EUR 3,653	16 October 2019	(109)	(0.00)
USD 3,927	EUR 3,545	16 October 2019	(58)	(0.00)
USD 981	EUR 890	16 October 2019	(10)	(0.00)
USD 937	EUR 837	16 October 2019	(24)	(0.00)
USD 621	EUR 561	16 October 2019	(9)	(0.00)
USD 522	EUR 471	16 October 2019	(8)	(0.00)
USD 183	EUR 167	16 October 2019	(1)	(0.00)
USD 113	EUR 102	16 October 2019	(2)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			862,338	0.03
Unrealised loss on open forward foreign currency exchange contracts			(13,969,838)	(0.55)
Net unrealised loss on open forward foreign currency exchange contracts			(13,107,500)	(0.52)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	2,534,814,140	99.81
Cash at bank	7,007,667	0.28
Other Net Liabilities	(2,140,488)	(0.09)
Net Assets attributable to holders of redeemable participating units	2,539,681,319	100.00

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

Abbreviations used:

REIT– Real Estate Investment Trust

	% of Total Assets
Transferable securities admitted to an official exchange listing	99.56
Over the counter financial derivative instruments	0.04
Current Assets	0.40
Total Assets	100.00

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2019

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities				Equities			
Aerospace and Defense				Aerospace and Defense			
Aeronic Inc	108,200	2,811,577	0.40	International Business Machines Corp	77,700	11,299,134	1.62
HEICO Corp	54,700	6,828,748	0.98	Seagate Technology PLC	30,800	1,656,578	0.24
Raytheon Co	44,000	8,632,140	1.24			63,732,417	9.13
Teledyne Technologies Inc	5,500	1,771,275	0.25	Distribution and Wholesale			
United Technologies Corp	25,600	3,495,296	0.50	Copart Inc	38,000	3,052,160	0.43
		23,539,036	3.37	HD Supply Holdings Inc	106,500	4,172,138	0.60
Agriculture						7,224,298	1.03
Archer-Daniels-Midland Co	133,500	5,482,178	0.79	Diversified Financials			
Automobiles				Ameriprise Financial Inc	52,900	7,783,177	1.12
Ford Motor Co	860,100	7,882,816	1.13	Franklin Resources Inc	162,600	4,693,449	0.67
General Motors Co	237,400	8,895,378	1.27	Invesco Ltd	51,400	870,973	0.12
		16,778,194	2.40	Mastercard Inc	33,100	8,979,533	1.29
Banks				Visa Inc	89,400	15,448,320	2.21
Bank of America Corp	233,000	6,797,775	0.98	Western Union Co	313,900	7,277,772	1.04
JPMorgan Chase & Co	143,100	16,840,008	2.41			45,053,224	6.45
Popular Inc	24,300	1,314,023	0.19	Electric Utilities			
State Street Corp	30,900	1,829,434	0.26	Consolidated Edison Inc	80,900	7,641,409	1.09
		26,781,240	3.84	Exelon Corp	75,000	3,623,625	0.52
Beverages				Southern Co	59,400	3,668,841	0.53
Coca-Cola European Partners PLC	32,500	1,801,963	0.26			14,933,875	2.14
PepsiCo Inc	89,543	12,279,479	1.76	Electrical Equipment			
		14,081,442	2.02	Emerson Electric Co	110,900	7,415,329	1.06
Biotechnology				Electronic Equipment and Instruments			
Biogen Inc	3,400	791,860	0.11	Mettler-Toledo International Inc	3,900	2,745,698	0.39
Gilead Sciences Inc	122,900	7,790,016	1.12	Food Products			
		8,581,876	1.23	General Mills Inc	73,400	4,045,441	0.58
Building Products				Ingredion Inc	15,700	1,283,789	0.18
Masco Corp	98,676	4,113,309	0.59	JM Smucker Co	66,700	7,339,334	1.05
Chemicals				Tyson Foods Inc	9,600	826,896	0.12
Albemarle Corp	49,600	3,448,936	0.50			13,495,460	1.93
FMC Corp	39,900	3,499,429	0.50	Health Care Equipment and Supplies			
LyondellBasell Industries NV	11,900	1,065,050	0.15	Cooper Cos Inc	20,200	6,001,117	0.86
		8,013,415	1.15	Dentsply Sirona Inc	109,600	5,844,420	0.84
Commercial Services and Supplies				Edwards Lifesciences Corp	5,900	1,296,732	0.19
Booz Allen Hamilton Holding Corp	95,400	6,776,262	0.97	Medtronic PLC	116,600	12,663,343	1.81
CoStar Group Inc	6,400	3,798,496	0.54	Stryker Corp	9,000	1,946,385	0.28
Omnicom Group Inc	23,000	1,800,095	0.26	Zimmer Biomet Holdings Inc	38,700	5,312,542	0.76
Paylocity Holding Corp	42,800	4,175,782	0.60			33,064,539	4.74
S&P Global Inc	10,300	2,522,521	0.36	Health Care Providers and Services			
Trade Desk Inc	3,000	562,695	0.08	Quest Diagnostics Inc	33,100	3,543,024	0.51
		19,635,851	2.81	Home Builders			
Computers and Peripherals				NVR Inc	2,220	8,237,821	1.18
Accenture PLC	41,100	7,903,119	1.13	Hotels, Restaurants and Leisure			
Amdocs Ltd	99,600	6,582,066	0.94	Wyndham Destinations Inc	43,900	2,021,376	0.29
Apple Inc	78,810	17,651,470	2.53	Household Durables			
EPAM Systems Inc	6,272	1,143,919	0.16	Clorox Co	45,100	6,849,112	0.98
Fortinet Inc	56,300	4,321,869	0.62	Insurance			
Hewlett Packard Enterprise Co	546,700	8,296,172	1.19	American International Group Inc	38,700	2,155,397	0.31
HP Inc	258,100	4,878,090	0.70	AXA Equitable Holdings Inc	327,400	7,250,273	1.04

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2019

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities (continued)				Real Estate			
Insurance (continued)				American Tower Corp (REIT)			
Brown & Brown Inc	153,500	5,535,210	0.79	Iron Mountain Inc (REIT)	25,200	816,354	0.12
CNA Financial Corp	92,200	4,540,389	0.65	Medical Properties Trust Inc (REIT)	119,300	2,334,105	0.33
Everest Re Group Ltd	5,000	1,330,300	0.19	VICI Properties Inc (REIT)	101,400	2,297,724	0.33
Hartford Financial Services Group Inc	147,000	8,906,730	1.28			6,420,957	0.92
Lincoln National Corp	121,000	7,300,535	1.04	Retail			
Loews Corp	117,700	6,060,373	0.87	AutoZone Inc	4,100	4,443,129	0.64
Marsh & McLennan Cos Inc	39,200	3,921,372	0.56	Best Buy Co Inc	114,900	7,928,100	1.14
MetLife Inc	143,800	6,779,451	0.97	Burlington Stores Inc	11,300	2,257,853	0.32
Principal Financial Group Inc	124,200	7,098,030	1.02	Cracker Barrel Old Country Store Inc	32,900	5,350,856	0.77
Progressive Corp	106,300	8,212,206	1.18	Darden Restaurants Inc	63,400	7,496,416	1.07
Prudential Financial Inc	86,100	7,745,125	1.11	Dollar General Corp	5,200	826,592	0.12
Travelers Cos Inc/The	50,800	7,555,992	1.08	Lululemon Athletica Inc	11,800	2,271,913	0.32
Unum Group	26,100	775,562	0.11	MSC Industrial Direct Co Inc	26,900	1,951,864	0.28
		85,166,945	12.20	Starbucks Corp	53,700	4,748,691	0.68
				Target Corp	73,500	7,857,517	1.12
Internet Software and Services						45,132,931	6.46
Amazon.com Inc	5,572	9,670,902	1.39	Semiconductor Equipment and Products			
CDW Corp	68,400	8,429,274	1.21	Intel Corp	215,200	11,088,180	1.59
eBay Inc	220,700	8,603,990	1.23	Software			
Etsy Inc	11,000	621,775	0.09	Adobe Inc	11,100	3,066,875	0.44
Facebook Inc	53,500	9,527,547	1.36	Broadridge Financial Solutions Inc	4,100	510,286	0.07
		36,853,488	5.28	Cadence Design Systems Inc	106,700	7,050,203	1.01
Media				Citrix Systems Inc	79,700	7,690,253	1.10
FactSet Research Systems Inc	24,500	5,955,705	0.85	Fair Isaac Corp	6,400	1,941,728	0.28
Nexstar Media Group Inc	8,100	828,833	0.12	Intuit Inc	36,600	9,730,476	1.40
		6,784,538	0.97	Microsoft Corp	151,176	21,016,488	3.01
Miscellaneous Manufacturers				Nuance Communications Inc	181,200	2,956,278	0.42
Eaton Corp PLC	81,500	6,777,540	0.97	Oracle Corp	192,700	10,603,317	1.52
Office Electronics				Paychex Inc	95,100	7,870,951	1.13
Xerox Holdings Corp	107,950	3,229,324	0.46	Paycom Software Inc	33,800	7,076,199	1.01
Oil and Gas				ServiceNow Inc	13,000	3,299,595	0.47
Chevron Corp	61,236	7,263,814	1.04	Veeva Systems Inc	43,700	6,672,553	0.96
ConocoPhillips	65,835	3,751,937	0.54	Verint Systems Inc	21,400	915,171	0.13
Devon Energy Corp	14,900	358,569	0.05			90,400,373	12.95
Exxon Mobil Corp	113,500	8,014,235	1.15	Telecommunications			
ONEOK Inc	12,100	891,528	0.13	AT&T Inc	158,200	5,983,915	0.86
Phillips 66	12,500	1,279,937	0.18	Ciena Corp	19,100	749,389	0.11
		21,560,020	3.09	Cisco Systems Inc	31,800	1,571,397	0.22
Personal Products				Verizon Communications Inc	231,118	13,947,971	2.00
Procter & Gamble Co	21,800	2,711,157	0.39			22,252,672	3.19
Pharmaceuticals				Textiles and Apparel			
AbbVie Inc	33,000	2,498,925	0.36	Hanesbrands Inc	56,000	858,200	0.12
Bristol-Myers Squibb Co	162,700	8,249,703	1.18	Transportation			
Johnson & Johnson	47,600	6,159,678	0.88	CH Robinson Worldwide Inc	35,400	3,001,035	0.43
Merck & Co Inc	13,100	1,102,693	0.16	Total value of Investments excluding Financial Derivative Instruments			
Pfizer Inc	122,300	4,393,627	0.63			699,964,700	100.26
		22,404,626	3.21				

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2019

Financial Derivative Instruments Open Forward Foreign Currency Exchange Contracts*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 1,318	USD 1,444	01 October 2019	7	0.00
USD 695	EUR 635	01 October 2019	(4)	(0.00)
EUR 3,083,686	USD 3,476,131	16 October 2019	110,759	0.02
EUR 350,665	USD 395,292	16 October 2019	12,595	0.00
EUR 319,834	USD 362,577	16 October 2019	13,528	0.00
EUR 174,516	USD 197,115	16 October 2019	6,658	0.00
EUR 116,806	USD 129,197	16 October 2019	1,721	0.00
EUR 106,454	USD 119,357	16 October 2019	3,179	0.00
EUR 104,719	USD 117,729	16 October 2019	3,445	0.00
EUR 64,759	USD 71,364	16 October 2019	690	0.00
EUR 55,084	USD 61,928	16 October 2019	1,812	0.00
EUR 26,372	USD 29,427	16 October 2019	646	0.00
EUR 24,248	USD 26,919	16 October 2019	456	0.00
EUR 23,690	USD 26,625	16 October 2019	771	0.00
EUR 22,987	USD 25,977	16 October 2019	890	0.00
EUR 22,044	USD 24,809	16 October 2019	751	0.00
EUR 15,567	USD 17,429	16 October 2019	440	0.00
EUR 13,947	USD 15,496	16 October 2019	275	0.00
EUR 12,714	USD 14,157	16 October 2019	282	0.00
EUR 12,242	USD 13,480	16 October 2019	120	0.00
EUR 11,046	USD 12,282	16 October 2019	227	0.00
EUR 10,561	USD 11,647	16 October 2019	122	0.00
EUR 10,197	USD 11,555	16 October 2019	427	0.00
EUR 10,040	USD 11,314	16 October 2019	358	0.00
EUR 7,205	USD 8,065	16 October 2019	202	0.00
EUR 7,121	USD 7,990	16 October 2019	218	0.00
EUR 6,367	USD 7,091	16 October 2019	142	0.00
EUR 6,245	USD 6,970	16 October 2019	155	0.00
EUR 5,701	USD 6,383	16 October 2019	161	0.00
EUR 5,544	USD 6,181	16 October 2019	131	0.00
EUR 3,596	USD 4,005	16 October 2019	80	0.00
EUR 3,569	USD 4,031	16 October 2019	136	0.00
EUR 3,536	USD 3,970	16 October 2019	111	0.00
EUR 3,520	USD 3,897	16 October 2019	55	0.00
EUR 3,083	USD 3,495	16 October 2019	130	0.00
EUR 3,033	USD 3,376	16 October 2019	66	0.00
EUR 2,817	USD 3,194	16 October 2019	119	0.00
EUR 2,478	USD 2,782	16 October 2019	78	0.00
EUR 2,082	USD 2,331	16 October 2019	59	0.00
EUR 1,931	USD 2,189	16 October 2019	81	0.00
EUR 1,856	USD 2,044	16 October 2019	18	0.00
EUR 1,623	USD 1,796	16 October 2019	25	0.00
EUR 635	USD 696	16 October 2019	4	0.00
EUR 266	USD 292	16 October 2019	2	0.00
EUR 253	USD 282	16 October 2019	5	0.00
EUR 200	USD 224	16 October 2019	6	0.00
EUR 198	USD 223	16 October 2019	6	0.00
EUR 171	USD 193	16 October 2019	7	0.00
USD 64,512,013	EUR 56,906,816	16 October 2019	(2,406,923)	(0.34)
USD 7,393,038	EUR 6,521,487	16 October 2019	(275,832)	(0.04)
USD 2,844,962	EUR 2,507,924	16 October 2019	(107,946)	(0.02)
USD 650,295	EUR 573,633	16 October 2019	(24,262)	(0.00)
USD 322,801	EUR 284,559	16 October 2019	(12,248)	(0.00)
USD 119,201	EUR 107,905	16 October 2019	(1,439)	(0.00)
USD 34,601	EUR 30,642	16 October 2019	(1,161)	(0.00)
USD 32,252	EUR 29,112	16 October 2019	(481)	(0.00)
USD 32,037	EUR 28,497	16 October 2019	(937)	(0.00)
USD 29,401	EUR 26,701	16 October 2019	(261)	(0.00)
USD 22,112	EUR 19,848	16 October 2019	(452)	(0.00)
USD 17,032	EUR 15,208	16 October 2019	(435)	(0.00)
USD 16,930	EUR 15,112	16 October 2019	(438)	(0.00)
USD 13,512	EUR 11,924	16 October 2019	(499)	(0.00)
USD 10,961	EUR 9,887	16 October 2019	(170)	(0.00)

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2019

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 10,747	EUR 9,512	16 October 2019	(367)	(0.00)
USD 10,623	EUR 9,469	16 October 2019	(290)	(0.00)
USD 9,736	EUR 8,788	16 October 2019	(145)	(0.00)
USD 9,539	EUR 8,566	16 October 2019	(190)	(0.00)
USD 9,243	EUR 8,150	16 October 2019	(348)	(0.00)
USD 9,096	EUR 8,070	16 October 2019	(289)	(0.00)
USD 8,219	EUR 7,440	16 October 2019	(99)	(0.00)
USD 6,781	EUR 6,123	16 October 2019	(99)	(0.00)
USD 5,730	EUR 5,138	16 October 2019	(122)	(0.00)
USD 4,957	EUR 4,475	16 October 2019	(73)	(0.00)
USD 4,406	EUR 3,887	16 October 2019	(164)	(0.00)
USD 3,410	EUR 3,081	16 October 2019	(47)	(0.00)
USD 2,540	EUR 2,241	16 October 2019	(94)	(0.00)
USD 2,330	EUR 2,119	16 October 2019	(17)	(0.00)
USD 2,270	EUR 2,041	16 October 2019	(42)	(0.00)
USD 2,140	EUR 1,894	16 October 2019	(73)	(0.00)
USD 1,446	EUR 1,318	16 October 2019	(8)	(0.00)
USD 1,069	EUR 965	16 October 2019	(16)	(0.00)
USD 1,034	EUR 938	16 October 2019	(10)	(0.00)
USD 884	EUR 790	16 October 2019	(23)	(0.00)
USD 835	EUR 741	16 October 2019	(27)	(0.00)
USD 538	EUR 474	16 October 2019	(20)	(0.00)
USD 479	EUR 432	16 October 2019	(7)	(0.00)
USD 223	EUR 200	16 October 2019	(5)	(0.00)
USD 105	EUR 96	16 October 2019	(1)	(0.00)
USD 19	EUR 17	16 October 2019	-	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			162,156	0.02
Unrealised loss on open forward foreign currency exchange contracts			(2,836,064)	(0.40)
Net unrealised loss on open forward foreign currency exchange contracts			(2,673,908)	(0.38)

	Fair Value USD	% of Net Assets	Analysis of Total Assets	% of Total Assets
Total financial assets at fair value through profit or loss	697,290,792	99.88	Transferable securities admitted to an official exchange listing	99.56
			Over the counter financial derivative instruments	0.02
			Current Assets	0.42
Cash at bank	2,301,911	0.33	Total Assets	100.00
Other Net Liabilities	(1,491,471)	(0.21)		
Net Assets attributable to holders of redeemable participating units	698,101,232	100.00		

*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

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

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2019

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, 2019. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
Woolworths Group Ltd	17,966	444,794	Infosys Ltd	39,880	425,325
Rio Tinto Ltd	4,871	343,641	SK Hynix Inc	6,225	404,342
Transurban Group	32,596	332,197	Woolworths Group Ltd	16,200	360,534
Hyundai Motor Co	2,980	332,069	Macquarie Group Ltd	4,300	360,158
Reliance Industries Ltd	17,230	311,468	Fubon Financial Holding Co Ltd	222,000	302,607
Largan Precision Co Ltd	2,000	304,335	Postal Savings Bank of China Co Ltd	524,000	291,378
China Pacific Insurance Group Co Ltd	77,000	293,782	Astra International Tbk PT	578,000	288,140
China Mobile Ltd	28,000	280,288	SK Telecom Co Ltd	1,270	272,907
Telekomunikasi Indonesia Persero Tbk PT	952,000	274,330	United Overseas Bank Ltd	14,000	264,561
Newcrest Mining Ltd	10,966	270,197	Computershare Ltd	23,804	261,515
Unilever Indonesia Tbk PT	77,400	245,332	China Railway Construction Corp Ltd	216,500	254,280
Hon Hai Precision Industry Co Ltd	105,000	243,890	Reliance Industries Ltd	14,915	252,074
China Unicom Hong Kong Ltd	222,000	236,243	Largan Precision Co Ltd	2,000	245,905
MediaTek Inc	23,000	235,246	China Unicom Hong Kong Ltd	222,000	235,336
People's Insurance Co Group of China Ltd	548,000	224,107	Woodside Petroleum Ltd	9,200	226,379
JD.com Inc - ADR	7,600	214,686	China Mobile Ltd	28,000	223,923
Power Grid Corp of India Ltd	70,925	199,838	People's Insurance Co Group of China Ltd	532,000	211,003
Fubon Financial Holding Co Ltd	138,000	198,723	Indian Oil Corp Ltd	101,865	209,895
ASE Technology Holding Co Ltd	85,000	188,138	Sonic Healthcare Ltd	11,100	208,531
LG Electronics Inc	3,126	185,937	CSL Ltd	1,400	199,652
China Everbright Bank Co Ltd	335,000	164,984	PTT Global Chemical PCL - NVDR	107,000	196,044
Ramsay Health Care Ltd	3,300	164,052	Kunlun Energy Co Ltd	190,000	185,611
APA Group	22,500	161,403	Shin Kong Financial Holding Co Ltd	617,054	182,548
China Taiping Insurance Holdings Co Ltd	66,600	160,648	Sun Hung Kai Properties Ltd	11,000	177,170
Kweichow Moutai Co Ltd	1,100	152,741	China Cinda Asset Management Co Ltd	651,000	176,440
Medibank Pvt Ltd	60,402	152,117	China Railway Group Ltd	243,000	174,194
SINA Corp	2,800	150,136	Yunda Holding Co Ltd	33,860	173,663
Yunda Holding Co Ltd	31,460	144,262	Yuanta Financial Holding Co Ltd	316,000	173,615
Indian Oil Corp Ltd	65,800	141,601	APA Group	22,500	170,479
Vicinity Centres (REIT)	79,322	139,975	Ramsay Health Care Ltd	3,300	167,980
CTBC Financial Holding Co Ltd	204,000	137,833	Hindalco Industries Ltd	59,790	167,137
Computershare Ltd	11,704	135,301	China National Building Material Co Ltd	178,000	160,512
Fujian Sunner Development Co Ltd	32,600	129,095	Nanya Technology Corp	70,000	159,775
			Hualan Biological Engineering Inc	23,200	153,833
			Telstra Corp Ltd	57,173	144,396
			San Miguel Corp	42,900	144,355

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

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2019

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, 2019. 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
Korea Gas Corp	56,220	2,319,704	Als Ltd	511,200	2,760,398
Sino-American Silicon Products Inc	748,000	2,022,377	Meritz Securities Co Ltd	580,750	2,637,816
Evolution Mining Ltd	550,454	1,906,128	Far Eastern Department Stores Ltd	3,584,000	2,219,884
Bangkok Life Assurance PCL - NVDR	2,391,600	1,858,853	Ansell Ltd	116,800	2,180,297
Innolux Corp	7,562,000	1,746,220	China Petrochemical Development Corp	5,903,000	2,132,198
GS Holdings Corp	39,274	1,725,426	Fila Korea Ltd	28,525	1,907,584
Ansell Ltd	89,894	1,715,884	Glenmark Pharmaceuticals Ltd	219,920	1,807,804
Radiant Opto-Electronics Corp	458,000	1,629,923	Shopping Centres Australasia Property Group (REIT)	1,024,116	1,784,241
Qisda Corp	2,633,000	1,594,702	Webjet Ltd	206,000	1,782,827
Power Finance Corp Ltd	991,065	1,546,995	Lai Sun Development Co Ltd	1,209,800	1,736,983
Walsin Technology Corp	258,000	1,529,779	Innolux Corp	7,562,000	1,732,432
Wistron Corp	1,845,000	1,499,424	Link Net Tbk PT	5,696,900	1,692,868
Shenzhen Expressway Co Ltd	1,164,000	1,469,906	Oriental Holdings BHD	1,067,500	1,688,920
Jumbo Interactive Ltd	110,742	1,459,811	Shin Kong Financial Holding Co Ltd	5,767,130	1,631,031
Austal Ltd	556,904	1,430,823	Doosan Corp	17,670	1,620,698
Thanachart Capital PCL - NVDR	820,000	1,395,558	Healius Ltd	724,500	1,518,813
NHN Corp	22,264	1,378,581	China SCE Group Holdings Ltd	2,899,000	1,463,716
China Suntien Green Energy Corp Ltd	5,214,000	1,371,438	Qisda Corp	2,159,000	1,461,183
Synnex Technology International Corp	1,154,000	1,349,587	Rajesh Exports Ltd	153,808	1,457,827
Muthoot Finance Ltd	153,380	1,313,854	Accent Group Ltd	1,438,300	1,429,250
IPH Ltd	232,981	1,309,894	Saracen Mineral Holdings Ltd	683,500	1,428,793
Collins Foods Ltd	229,731	1,291,051	International CSRC Investment Holdings Co	1,215,665	1,383,980
Telekom Malaysia Bhd	1,458,000	1,272,679	Zhen Ding Technology Holding Ltd	434,000	1,327,849
Property for Industry Ltd	814,189	1,271,133	Thanachart Capital PCL - NVDR	717,700	1,264,590
G8 Education Ltd	634,289	1,232,100	Japfa Ltd	3,482,000	1,208,469
Cochin Shipyard Ltd	217,934	1,225,896	Huaxin Cement Co Ltd	468,600	1,160,393
Chlitina Holding Ltd	141,000	1,141,690	Asia Cement China Holdings Corp	810,000	1,156,517
Ascendas India Trust	1,128,400	1,120,401	Technology One Ltd	234,619	1,136,538
IOI Properties Group Bhd	3,647,000	1,111,676	HDC Holdings Co Ltd	90,080	1,131,147
Summerset Group Holdings Ltd	281,919	1,077,558	Mercuries Life Insurance Co Ltd	3,220,000	1,043,835
Mount Gibson Iron Ltd	1,641,962	1,075,462	United Laboratories International Holdings Ltd	1,636,000	1,043,680
Mercuries Life Insurance Co Ltd	3,102,000	1,069,783	Shenzhen Expressway Co Ltd	860,000	1,011,573
Jubilant Life Sciences Ltd	112,263	1,059,909	Tianneng Power International Ltd	1,284,000	1,003,317
Hyundai Home Shopping Network Corp	13,771	1,052,970	Great Wall Enterprise Co Ltd	778,000	999,154
Ruentex Industries Ltd	452,000	1,037,176	NIIT Technologies Ltd	52,477	978,034
Persistent Systems Ltd	112,680	1,022,791			
Wei Chuan Foods Corp	958,000	1,022,011			
Magnum Bhd	1,601,200	942,726			
Anhui Expressway Co Ltd	1,598,000	942,361			

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2019

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, 2019. 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
Airbus SE	26,070	3,164,931	Deutsche Boerse AG	18,167	2,369,869
Allianz SE	14,780	3,067,922	Akzo Nobel NV	27,500	2,250,565
Vinci SA	23,913	2,398,264	Airbus SE	16,921	2,067,460
Schneider Electric SE	26,793	2,068,455	Thales SA	17,800	1,903,158
Koninklijke Philips NV	48,468	1,967,935	TOTAL SA	40,800	1,846,124
Leonardo SpA	152,331	1,603,713	Unilever NV	34,800	1,833,968
LVMH Moet Hennessy Louis Vuitton SE	4,552	1,562,987	Nokia OYJ	410,000	1,781,545
SAP SE	14,251	1,562,978	Siemens AG	18,346	1,738,708
Cie Generale des Etablissements Michelin			Koninklijke Ahold Delhaize NV	81,823	1,681,332
SCA	14,042	1,532,190	Jeronimo Martins SGPS SA	115,000	1,675,998
ASML Holding NV	8,680	1,521,791	Amadeus IT Group SA	23,700	1,616,440
Sanofi	19,665	1,494,076	Dassault Systemes SE	11,073	1,481,841
Publicis Groupe SA	28,000	1,433,157	Sanofi	18,600	1,358,905
United Internet AG	39,900	1,402,319	United Internet AG	39,900	1,186,163
NN Group NV	37,127	1,336,996	Iberdrola SA	145,945	1,179,046
Puma SE	16,602	1,139,483	Deutsche Lufthansa AG	76,500	1,169,198
Stora Enso OYJ	94,400	1,107,505	NN Group NV	37,127	1,149,259
CRH PLC	36,964	1,106,404	Evonik Industries AG	44,800	1,125,318
Carrefour SA	64,800	1,090,874	Leonardo SpA	100,282	1,077,565
Telenet Group Holding NV	21,300	1,084,073	Fresenius SE & Co KGaA	21,734	1,041,146
Television Francaise 1	112,000	1,034,587	Talanx AG	29,156	1,027,405
E.ON SE	106,441	1,031,534	ASR Nederland NV	30,180	1,017,053
Air France-KLM	122,000	1,027,447	Telenet Group Holding NV	21,300	1,016,697
Metso OYJ	29,421	1,018,117	Carrefour SA	60,951	988,913
Eiffage SA	11,241	1,016,995	Stora Enso OYJ	94,400	984,647
Unilever NV	19,000	1,008,024	MTU Aero Engines AG	4,610	984,017
Software AG	32,700	995,245	Assicurazioni Generali SpA	58,769	944,187
Rexel SA	97,000	993,979	Danone SA	12,691	940,969
Fresenius SE & Co KGaA	18,800	954,755	Infineon Technologies AG	44,500	896,624
Signify NV	35,825	943,525	Enel SpA	152,497	868,393
ASM International NV	16,180	941,366	Adidas AG	3,340	856,460
Fiat Chrysler Automobiles NV	73,945	897,982	CaixaBank SA	309,000	855,807
Deutsche Post AG	30,600	896,931	Arkema SA	10,620	844,126
Nokia OYJ	166,000	873,189	Valeo SA	30,000	796,393
TOTAL SA	16,050	784,004	Alten SA	7,900	764,157
Solvay SA	8,030	710,573	Muenchener Rueckversicherungs-		
Mapfre SA	294,277	700,832	Gesellschaft AG in Muenchen	3,320	733,414
Talanx AG	18,024	689,585	L'Oreal SA	2,900	711,098
Barco NV	3,791	665,923	ASML Holding NV	3,652	704,029
			Lagardere SCA	29,600	699,491

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2019

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, 2019. 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
Hyundai Motor Co	7,231	783,786	Industrial & Commercial Bank of China Ltd	1,565,000	1,145,142
China Everbright Bank Co Ltd	1,492,000	717,867	China Construction Bank Corp	1,390,000	1,064,215
China State Construction Engineering Corp Ltd	699,845	632,770	Hon Hai Precision Industry Co Ltd	347,000	949,666
JD.com Inc - ADR	21,700	616,048	Infosys Ltd	74,543	788,756
Hon Hai Precision Industry Co Ltd	264,000	600,332	Tencent Holdings Ltd	16,600	724,769
Standard Bank Group Ltd	42,000	565,294	Alibaba Group Holding Ltd - ADR	4,100	706,162
Indian Oil Corp Ltd	263,696	561,251	Agricultural Bank of China Ltd	1,593,000	653,720
Alibaba Group Holding Ltd - ADR	3,000	507,204	Grupo Financiero Banorte SAB de CV	110,756	647,374
Vodacom Group Ltd	56,253	468,400	SK Hynix Inc	10,550	623,406
Hyundai Mobis Co Ltd	2,260	454,981	China CITIC Bank Corp Ltd	1,007,000	595,894
Power Grid Corp of India Ltd	152,239	443,633	CNOOC Ltd	409,000	594,401
China Pacific Insurance Group Co Ltd	107,000	438,043	China State Construction Engineering Corp Ltd	699,845	562,772
Centrais Eletricas Brasileiras SA	44,400	420,471	Astra International Tbk PT	1,021,000	552,373
Lenovo Group Ltd	444,000	409,896	China National Building Material Co Ltd	636,000	549,943
Kia Motors Corp	11,110	398,374	Woori Financial Group Inc	46,850	533,977
LG Electronics Inc	6,365	395,452	MOL Hungarian Oil & Gas PLC	44,728	467,978
America Movil SAB de CV	544,700	375,595	Fubon Financial Holding Co Ltd	314,000	458,952
Powszechny Zaklad Ubezpieczen SA	32,773	371,864	Vodacom Group Ltd	55,334	441,006
Luzhou Laojiao Co Ltd	32,400	370,804	Indian Oil Corp Ltd	225,271	440,208
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	87,093	363,733	Prosus NV	5,879	434,013
Fubon Financial Holding Co Ltd	245,000	349,917	Hyundai Mobis Co Ltd	2,260	427,460
Grupo Financiero Banorte SAB de CV	61,700	347,486	China Railway Construction Corp Ltd	380,500	415,018

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2019

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, 2019. 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
Visa Inc	28,300	5,042,831	Axa Rosenberg Equity Alpha Trust	1,907,919	19,174,789
Comcast Corp	102,400	4,404,168	Bank of America Corp	230,600	6,562,545
Toronto-Dominion Bank	76,700	4,328,389	Amazon.com Inc	3,064	5,725,101
American International Group Inc	75,500	3,828,821	Home Depot Inc	25,900	5,636,145
Progressive Corp	45,500	3,807,699	Alphabet Inc	4,550	4,995,968
Honda Motor Co Ltd	143,400	3,736,689	Comcast Corp	102,400	4,670,844
Rio Tinto Ltd	56,312	3,732,045	salesforce.com Inc	30,000	4,432,949
Manulife Financial Corp	201,300	3,627,085	Ecolab Inc	20,600	4,081,468
Home Depot Inc	16,500	3,415,343	Fidelity National Information Services Inc	30,100	4,024,317
Volvo AB	221,906	3,332,536	United Technologies Corp	30,900	3,990,303
Diageo PLC	77,633	3,260,127	American International Group Inc	74,900	3,856,761
Telefonica SA	401,000	3,258,447	Boeing Co	11,000	3,761,128
ITOCHU Corp	170,900	3,253,188	Colgate-Palmolive Co	50,100	3,721,436
Sun Life Financial Inc	79,300	3,196,991	Siemens AG	33,660	3,592,891
ConocoPhillips	50,000	3,089,508	Advanced Micro Devices Inc	107,900	3,497,258
HP Inc	153,400	2,980,916	Vertex Pharmaceuticals Inc	19,200	3,494,668
Fortescue Metals Group Ltd	497,431	2,968,507	CSX Corp	47,200	3,481,112
Zimmer Biomet Holdings Inc	26,000	2,918,622	GlaxoSmithKline PLC	177,000	3,453,117
Reckitt Benckiser Group PLC	35,370	2,852,471	Link (REIT)	254,500	3,170,293
HEICO Corp	22,300	2,832,956	Assicurazioni Generali SpA	154,000	2,971,939

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2019

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, 2019. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Henry Schein Inc	22,800	1,491,736	Marvell Technology Group Ltd	134,500	3,018,637
Genpact Ltd	34,100	1,312,000	Molina Healthcare Inc	18,900	2,774,284
Albemarle Corp	18,100	1,236,458	Advantest Corp	89,000	2,389,960
News Corp	102,200	1,204,108	Avnet Inc	51,600	2,327,462
Boliden AB	49,270	1,170,696	Arkema SA	24,324	2,270,093
SYNNEX Corp	11,800	1,129,391	Etsy Inc	30,900	2,070,131
Assured Guaranty Ltd	25,000	1,128,433	Murphy Oil Corp	80,900	2,018,351
j2 Global Inc	12,500	1,104,121	Bechtle AG	19,400	1,993,220
ManpowerGroup Inc	11,700	1,051,574	Insperty Inc	15,732	1,979,001
Teradata Corp	32,200	1,045,050	CACI International Inc	10,000	1,975,371
VICI Properties Inc (REIT)	46,100	1,027,395	Ciena Corp	51,000	1,959,084
Leonardo SpA	88,000	1,004,109	Cinemark Holdings Inc	45,800	1,847,554
B2Gold Corp	278,500	968,104	Amedisys Inc	14,900	1,839,037
Northland Power Inc	49,900	966,351	Assured Guaranty Ltd	41,900	1,829,801
MSC Industrial Direct Co Inc	13,900	962,273	Popular Inc	33,400	1,811,671
CoreLogic Inc	20,600	959,200	Perspecta Inc	77,600	1,714,758
EchoStar Corp	22,100	957,944	Arconic Inc	68,500	1,712,879
Signify NV	32,800	952,012	Royal Unibrew A/S	23,000	1,682,078
LogMeIn Inc	13,000	917,761	Meggitt PLC	251,000	1,642,716
Omnicell Inc	11,000	900,275	HD Supply Holdings Inc	39,400	1,612,170

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2019

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, 2019. 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
Inpex Corp	213,600	209,583,224	Advantest Corp	93,100	327,689,088
Oki Electric Industry Co Ltd	90,000	123,828,734	Honda Motor Co Ltd	98,500	280,152,557
Nexon Co Ltd	70,600	118,160,910	Bandai Namco Holdings Inc	41,800	231,012,409
NTT Docomo Inc	45,100	117,272,161	Inpex Corp	224,500	214,915,318
SBI Holdings Inc	42,800	117,013,593	Brother Industries Ltd	88,300	182,822,440
Matsumotokiyoshi Holdings Co Ltd	33,100	116,306,419	Sumitomo Mitsui Financial Group Inc	47,100	180,957,598
Advantest Corp	40,200	111,203,062	ITOCU Corp	78,100	164,144,592
Tokyu Fudosan Holdings Corp	167,900	107,437,865	NTT Docomo Inc	56,400	147,860,781
Hakuhodo DY Holdings Inc	58,800	105,108,893	Hulic Co Ltd	132,900	139,425,905
Z Holdings Corp	352,000	101,549,896	SBI Holdings Inc	55,500	134,668,057
Eisai Co Ltd	15,800	101,018,289	KDDI Corp	46,700	122,308,844
Daito Trust Construction Co Ltd	6,400	97,707,440	Matsumotokiyoshi Holdings Co Ltd	33,100	122,051,947
Shionogi & Co Ltd	15,300	97,680,745	Daito Trust Construction Co Ltd	8,700	121,584,514
Ono Pharmaceutical Co Ltd	49,100	95,120,306	Nippon Express Co Ltd	21,000	116,247,815
Honda Motor Co Ltd	37,800	94,998,839	Oracle Corp Japan	14,800	110,864,657
Sumitomo Dainippon Pharma Co Ltd	46,400	93,792,501	Sony Corp	20,600	110,558,272
MS&AD Insurance Group Holdings Inc	27,000	92,871,932	Lawson Inc	21,100	108,423,464
Dai-ichi Life Holdings Inc	59,700	89,765,449	Shionogi & Co Ltd	17,200	107,923,613
Japan Exchange Group Inc	53,800	84,949,261	Tokyo Tatemono Co Ltd	90,000	105,396,068
Miraca Holdings Inc	30,500	84,597,168	Toyota Motor Corp	15,600	104,389,275
Sawai Pharmaceutical Co Ltd	13,200	80,444,226	Ono Pharmaceutical Co Ltd	50,900	100,831,131
Nitto Denko Corp	15,000	75,084,580	SoftBank Group Corp	13,600	98,840,520
Trend Micro Inc	15,200	74,845,283	Morinaga Milk Industry Co Ltd	24,000	92,206,979
GungHo Online Entertainment Inc	220,400	66,615,612	Resorttrust Inc	58,500	89,762,320
Morinaga Milk Industry Co Ltd	16,600	65,175,677	Central Japan Railway Co	4,000	87,944,110
TDK Corp	8,500	65,139,002	Credit Saison Co Ltd	64,500	82,207,140
Bandai Namco Holdings Inc	11,500	63,927,972	Taiyo Yuden Co Ltd	39,100	81,705,800
Tokyo Tatemono Co Ltd	47,800	62,089,225	Mitsubishi Chemical Holdings Corp	99,500	78,432,214
Tokyo Seimitsu Co Ltd	21,600	57,158,296	Miraca Holdings Inc	30,500	77,207,141
Meitec Corp	9,700	54,067,678			
TS Tech Co Ltd	18,400	52,522,869			
Central Japan Railway Co	2,400	52,196,650			
IHI Corp	18,000	48,372,820			

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2019

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, 2019. 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
Inpex Corp	314,400	311,033,667	Hoya Corp	36,800	302,640,235
Japan Exchange Group Inc	177,300	293,331,497	NTT Docomo Inc	126,700	295,709,168
Canon Inc	82,600	271,197,392	Mizuho Financial Group Inc	1,697,400	290,870,626
NTT Docomo Inc	102,000	242,697,168	Sony Corp	51,700	281,177,615
Mitsubishi Electric Corp	160,000	224,110,596	Mitsubishi UFJ Financial Group Inc	518,500	271,053,620
Dai-ichi Life Holdings Inc	120,600	194,088,252	Mitsubishi Corp	91,500	268,406,425
MS&AD Insurance Group Holdings Inc	53,800	188,808,337	Toyota Motor Corp	37,600	257,800,244
Sumitomo Corp	118,900	184,953,426	Sumitomo Mitsui Financial Group Inc	68,200	245,705,792
Eisai Co Ltd	27,700	181,243,112	Sompo Holdings Inc	53,000	225,880,868
Komatsu Ltd	69,300	172,189,073	Tokio Marine Holdings Inc	40,300	222,152,568
Nitto Denko Corp	30,200	162,120,218	Advantest Corp	59,900	220,590,981
Tokyo Electron Ltd	10,700	156,090,812	Shionogi & Co Ltd	33,200	190,397,249
Japan Post Bank Co Ltd	149,200	147,258,147	Canon Inc	59,700	189,204,718
Softbank Corp	92,200	138,430,170	Aisin Seiki Co Ltd	44,100	184,489,846
Obayashi Corp	127,000	134,018,537	JXTG Holdings Inc	311,900	168,126,028
Amada Holdings Co Ltd	120,100	130,077,735	Ono Pharmaceutical Co Ltd	82,500	166,894,549
Daiichi Sankyo Co Ltd	17,600	126,355,139	Bandai Namco Holdings Inc	28,700	166,666,989
Hitachi Ltd	31,900	121,016,842	Persol Holdings Co Ltd	68,400	160,811,162
Sumitomo Dainippon Pharma Co Ltd	63,400	120,798,518	Japan Exchange Group Inc	87,800	152,352,182
Toyota Tsusho Corp	34,600	120,277,560	Inpex Corp	166,900	151,760,322
Nomura Research Institute Ltd	52,700	116,947,900	Brother Industries Ltd	78,000	150,169,434
Tokyu Fudosan Holdings Corp	175,700	112,429,035	Oracle Corp Japan	20,400	147,533,127
Chugai Pharmaceutical Co Ltd	16,100	111,257,489	Aeon Co Ltd	77,000	146,336,957
Nexon Co Ltd	64,800	109,528,972	Lawson Inc	25,600	135,291,819
Taiyo Yuden Co Ltd	41,900	101,969,974	Obic Co Ltd	11,100	133,057,253
Skylark Holdings Co Ltd	50,300	94,051,517	Komatsu Ltd	57,200	132,887,921
Trend Micro Inc	18,100	91,282,929	Takeda Pharmaceutical Co Ltd	32,400	129,313,608
Nissan Motor Co Ltd	93,700	90,053,968	Nippon Express Co Ltd	22,000	126,539,427
Sompo Holdings Inc	20,000	90,009,093	Asahi Kasei Corp	104,300	119,099,360
GungHo Online Entertainment Inc	129,600	84,741,913	Pola Orbis Holdings Inc	34,400	119,043,065
Otsuka Corp	22,000	84,451,655	J Front Retailing Co Ltd	86,700	116,848,179
Japan Retail Fund Investment Corp (REIT)	390	84,421,318	KDDI Corp	42,400	115,073,739
East Japan Railway Co	7,800	79,822,197	Kose Corp	5,900	105,289,903
GLP J-Reit (REIT)	621	75,529,801	Rohm Co Ltd	14,800	101,996,392
Pola Orbis Holdings Inc	21,300	73,440,264	Sekisui House Inc (REIT)	1,208	99,440,226
			Morinaga Milk Industry Co Ltd	26,000	99,145,298

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2019

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, 2019. 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
GungHo Online Entertainment Inc	408,800	141,629,698	Advantest Corp	71,200	252,855,865
Japan Hotel Investment Corp (REIT)	1,628	134,294,543	Resorttrust Inc	83,900	139,464,473
SCSK Corp	24,300	124,275,072	Makino Milling Machine Co Ltd	29,000	126,970,063
NTN Corp	387,600	119,884,601	Chiyoda Corp	364,300	122,259,722
Tokyo Seimitsu Co Ltd	39,800	113,149,407	Mebuki Financial Group Inc	424,400	121,009,599
Towa Pharmaceutical Co Ltd	43,300	111,167,025	Keihin Corp	71,800	108,868,342
Pilot Corp	26,000	110,299,051	Morinaga Milk Industry Co Ltd	28,000	108,531,451
Adastria Co Ltd	41,300	107,741,391	NuFlare Technology Inc	14,200	104,579,595
JTEKT Corp	85,700	103,906,767	Kintetsu World Express Inc	70,000	103,610,081
Amada Holdings Co Ltd	91,600	102,180,413	NTN Corp	387,600	101,445,835
Tomy Co Ltd	80,500	95,601,530	OBIC Business Consultants Co Ltd	19,600	95,429,964
Toyobo Co Ltd	73,400	93,958,617	Itochu Enex Co Ltd	120,600	95,409,260
H2O Retailing Corp	73,000	86,569,422	Toyobo Co Ltd	73,400	93,664,996
Matsumotokiyoishi Holdings Co Ltd	23,800	80,555,980	LaSalle Logiport (REIT)	754	93,611,018
Star Asia Investment Corp (REIT)	711	79,871,644	Ferrotec Holdings Corp	67,700	89,328,873
Samty Residential Investment Corp (REIT)	639	76,898,112	Matsumotokiyoishi Holdings Co Ltd	23,800	88,389,566
Sun Frontier Fudousan Co Ltd	61,800	75,822,273	Nichi-iko Pharmaceutical Co Ltd	68,900	85,996,230
ValueCommerce Co Ltd	33,300	75,052,498	Nomura Real Estate Holdings Inc	36,200	83,970,060
Belluna Co Ltd	85,900	74,840,326	Eagle Industry Co Ltd	82,300	83,376,125
Akatsuki Inc	13,400	74,141,893	SCSK Corp	15,400	79,457,355
Goldcrest Co Ltd	36,700	71,304,034	Invesco Office J-Reit Inc (REIT)	4,018	79,180,421
Morinaga Milk Industry Co Ltd	16,000	70,324,558	NS United Kaiun Kaisha Ltd	31,700	77,356,893
Sekisui House Reit Inc (REIT)	801	63,950,029	Kaken Pharmaceutical Co Ltd	14,100	71,006,492
JDC Corp	123,300	62,770,371	Tokai Carbon Co Ltd	54,000	70,480,840
Nihon Unisys Ltd	22,200	62,750,038	Takara Leben Co Ltd	190,600	70,112,022
Nichi-iko Pharmaceutical Co Ltd	47,800	61,229,814	Future Corp	35,600	68,971,342
Oki Electric Industry Co Ltd	44,000	60,116,577	en-japan Inc	16,500	67,087,712
G-Tekt Corp	40,700	59,973,686	Fuji Co Ltd	35,500	65,074,643
Noritsu Koki Co Ltd	34,400	59,059,982	Pigeon Corp	13,600	62,575,772
Horiba Ltd	8,700	57,997,994	Tokyo Seimitsu Co Ltd	21,700	60,964,790
Yuasa Trading Co Ltd	18,700	57,702,502	Akatsuki Inc	8,700	59,899,077
Showa Corp	38,800	56,664,284	Toshiba TEC Corp	21,200	58,263,635
Senko Group Holdings Co Ltd	61,000	55,174,665	FJ Next Co Ltd	57,600	55,637,164
Miraca Holdings Inc	19,700	54,641,450			
Piolax Inc	30,400	53,476,706			
Capcom Co Ltd	16,800	48,601,575			
Aoyama Trading Co Ltd	25,300	46,578,368			
Seiko Holdings Corp	20,000	45,955,582			
IHI Corp	19,900	45,330,677			

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2019

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, 2019. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
DBS Group Holdings Ltd	279,000	5,160,329	Macquarie Group Ltd	59,100	4,962,724
Rio Tinto Ltd	71,146	4,975,920	Oversea-Chinese Banking Corp Ltd	522,200	4,172,672
Woolworths Group Ltd	188,515	4,629,990	MTR Corp Ltd	601,000	3,599,385
Transurban Group	419,258	4,273,369	United Overseas Bank Ltd	154,300	3,023,243
Sands China Ltd	690,400	3,296,684	Australia & New Zealand Banking Group Ltd	158,097	2,944,197
AIA Group Ltd	280,200	2,777,996	CK Hutchison Holdings Ltd	280,000	2,710,755
Aristocrat Leisure Ltd	117,730	2,365,228	QBE Insurance Group Ltd	237,200	1,926,475
Hang Seng Bank Ltd	75,700	1,907,381	Santos Ltd	401,200	1,896,891
Aurizon Holdings Ltd	463,250	1,846,060	Woodside Petroleum Ltd	79,800	1,889,880
Woodside Petroleum Ltd	74,756	1,663,029	Capitaland Ltd	715,200	1,841,142
Vicinity Centres (REIT)	891,282	1,572,790	Ramsay Health Care Ltd	39,800	1,743,851
United Overseas Bank Ltd	83,400	1,565,980	Sonic Healthcare Ltd	88,400	1,685,257
Coca-Cola Amatil Ltd	191,100	1,325,061	Hang Seng Bank Ltd	75,700	1,609,657
Medibank Pvt Ltd	414,618	1,037,699	Aurizon Holdings Ltd	387,600	1,477,156
Newcrest Mining Ltd	38,170	903,530	Computershare Ltd	136,700	1,459,540
Legend Holdings Corp	381,700	901,262	Cochlear Ltd	9,400	1,292,926
BOC Hong Kong Holdings Ltd	272,500	895,881	Vicinity Centres (REIT)	694,200	1,258,014
Beijing Enterprises Holdings Ltd	150,000	758,454	Jardine Cycle & Carriage Ltd	47,000	1,213,529
Lenovo Group Ltd	932,000	703,649	Beijing Enterprises Holdings Ltd	226,000	1,096,380
CNOOC Ltd	431,000	699,135	Wilmar International Ltd	454,000	1,085,720
			Hysan Development Co Ltd	208,000	1,081,916
			CSL Ltd	6,888	1,070,067
			ComfortDelGro Corp Ltd	494,000	975,873
			Zhejiang Expressway Co Ltd	926,000	829,820
			China Cinda Asset Management Co Ltd	3,598,000	810,238
			People's Insurance Co Group of China Ltd	2,033,000	776,157
			Westpac Banking Corp	39,065	769,472
			PCCW Ltd	1,300,000	755,782
			Sembcorp Industries Ltd	468,900	755,463
			WiseTech Global Ltd	37,336	744,165
			Wheelock & Co Ltd	113,000	743,515

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2019

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, 2019. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost EUR	Major Sales	Shares	Proceeds EUR
Novartis AG	7,648	619,144	L'Oreal SA	1,511	381,753
Allianz SE	1,790	371,562	Unilever NV	7,200	372,741
SAP SE	3,186	350,598	Amadeus IT Group SA	5,245	367,770
Carlsberg A/S	2,302	310,083	Siemens AG	3,602	342,575
Vinci SA	3,082	309,098	Equinor ASA	19,785	342,145
Rio Tinto PLC	6,291	300,218	Anglo American PLC	15,900	328,045
Schneider Electric SE	4,032	298,540	Deutsche Boerse AG	2,410	304,293
Vestas Wind Systems A/S	3,800	287,027	Ageas	6,000	295,016
Casino Guichard Perrachon SA	7,300	264,090	Ashtead Group PLC	11,700	288,150
Leonardo SpA	24,329	257,326	Casino Guichard Perrachon SA	8,100	285,010
NN Group NV	7,101	256,118	Experian PLC	10,372	276,193
Legal & General Group PLC	91,158	248,183	Coloplast A/S	2,600	275,202
Anglo American PLC	11,400	237,316	Burberry Group PLC	12,300	270,834
Koninklijke Philips NV	5,718	236,341	Vestas Wind Systems A/S	3,800	270,410
Volvo AB	18,000	234,736	Koninklijke Ahold Delhaize NV	13,208	268,795
Cie de Saint-Gobain	6,891	230,917	Legal & General Group PLC	84,000	268,310
Smith & Nephew PLC	10,790	230,442	Akzo Nobel NV	3,200	261,884
Equinor ASA	13,107	230,154	Ferguson PLC	4,247	240,663
Adecco Group AG	4,600	227,865	Jeronimo Martins SGPS SA	16,000	230,735
Coloplast A/S	2,200	219,590	NN Group NV	7,101	219,810
Baloise Holding AG	1,414	218,961	GlaxoSmithKline PLC	12,400	216,665
Atos SE	2,846	218,474	Atos SE	2,970	214,205
Publicis Groupe SA	4,200	216,664	Assicurazioni Generali SpA	12,355	209,253
Eiffage SA	2,291	208,512	Boliden AB	9,400	206,242
Fiat Chrysler Automobiles NV	17,563	208,065	J Sainsbury PLC	74,000	204,146
Sandvik AB	13,706	207,465	Arkema SA	2,400	196,712
Electrolux AB	8,900	198,955	Centrica PLC	180,000	194,663
Puma SE	2,926	198,821	OMV AG	3,954	187,751
Nestle SA	1,981	191,540	Fraport AG Frankfurt Airport Services		
United Internet AG	5,400	189,787	Worldwide	2,500	187,420
Erste Group Bank AG	5,750	184,793	Bayer AG	3,300	185,045
Unilever NV	3,400	183,001	Muenchener Rueckversicherungs-		
Associated British Foods PLC	6,927	181,421	Gesellschaft AG in Muenchen	820	182,094
Carrefour SA	10,616	176,242	United Internet AG	5,400	181,519
Compass Group PLC	7,405	170,141	Micro Focus International PLC	12,283	178,470
Eutelsat Communications SA	10,500	169,686	Gjensidige Forsikring ASA	9,900	176,500
Gjensidige Forsikring ASA	9,900	169,556	Eutelsat Communications SA	10,500	174,688
Muenchener Rueckversicherungs-			H Lundbeck A/S	4,800	174,566
Gesellschaft AG in Muenchen	800	167,867	Genmab A/S	1,090	174,421
Fraport AG Frankfurt Airport Services			Cie de Saint-Gobain	5,100	171,628
Worldwide	2,163	161,814			
Credit Agricole SA	15,000	156,276			
Hennes & Mauritz AB	8,984	153,477			
Colruyt SA	3,175	146,297			

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2019

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, 2019. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost EUR	Major Sales	Shares	Proceeds EUR
Allianz SE	5,600	1,162,892	Deutsche Boerse AG	8,080	1,030,271
Rio Tinto PLC	18,957	961,452	Experian PLC	37,200	1,006,994
Schneider Electric SE	10,665	785,170	Sandvik AB	68,300	965,380
Nestle SA	8,753	780,404	Koninklijke Ahold Delhaize NV	46,000	948,589
Legal & General Group PLC	244,104	716,880	Legal & General Group PLC	282,000	935,543
SAP SE	6,606	711,841	Anglo American PLC	41,900	901,344
Airbus SE	5,837	708,834	Akzo Nobel NV	10,500	859,307
Koninklijke Philips NV	17,010	703,070	Siemens AG	7,788	744,716
LVMH Moët Hennessy Louis Vuitton SE	1,747	638,700	Skandinaviska Enskilda Banken AB	82,000	684,001
Volvo AB	49,000	637,198	BAE Systems PLC	119,425	655,382
Sandvik AB	42,160	636,018	Jerónimo Martins SGPS SA	45,000	654,849
Muenchener Rueckversicherungs-			Dassault Systemes SE	4,907	648,986
Gesellschaft AG in Muenchen	2,880	606,015	Thales SA	5,900	638,915
NN Group NV	16,737	603,669	Boliden AB	27,589	605,322
UCB SA	8,310	577,706	Enel SpA	93,297	566,966
Anglo American PLC	23,600	550,951	NN Group NV	16,737	518,091
Carlsberg A/S	3,734	513,053	Kering SA	1,103	511,303
D'ieteren SA	12,769	511,228	Ageas	11,200	509,116
ASM International NV	9,000	507,322	GlaxoSmithKline PLC	28,000	489,244
Tieto OYJ	19,036	500,242	MTU Aero Engines AG	2,026	481,779
Smith & Nephew PLC	22,695	498,969	Deutsche Lufthansa AG	31,000	474,593
Nokia OYJ	94,000	494,457	ASM International NV	6,788	473,003
BAE Systems PLC	84,000	490,053	Clariant AG	28,700	456,077
Lindab International AB	48,238	485,578	Airbus SE	3,510	411,824
Helvetia Holding AG	4,107	482,719	Nokia OYJ	94,000	408,452
Carrefour SA	27,000	454,531	Centrica PLC	364,000	405,560
Leonardo SpA	42,637	446,736	Stora Enso OYJ	37,900	398,804
Signify NV	16,748	445,387	Unilever NV	7,600	392,583
Stora Enso OYJ	37,900	426,229	UCB SA	5,600	384,575
Solvay SA	4,763	415,299	Amadeus IT Group SA	5,600	381,759
Vinci SA	3,990	400,162	Burberry Group PLC	16,800	379,341
Novartis AG	4,828	392,321	Ashtead Group PLC	16,064	369,559
CNP Assurances	19,507	382,778	L'Oreal SA	1,480	365,933
			Proximus SADP	14,700	363,249
			BT Group PLC	174,587	362,209
			Adidas AG	1,420	361,534

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2019

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, 2019. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost EUR	Major Sales	Shares	Proceeds EUR
Banco Comercial Portugues SA	266,758	71,487	Fabege AB	6,000	84,263
Air France-KLM	8,000	67,374	Galenica AG	1,800	79,973
Gerresheimer AG	900	61,894	SSP Group Plc	10,285	77,384
Sulzer AG	700	61,099	Quilter PLC	48,000	76,710
Hella GmbH & Co KGaA	1,412	59,447	Georg Fischer AG	80	67,639
Intrum AB	2,700	58,846	El Group PLC	21,000	66,209
Rexel SA	5,376	57,816	Fraport AG Frankfurt Airport Services		
Moneysupermarket.com Group PLC	13,590	55,922	Worldwide	800	59,401
ASTM SpA	1,917	55,017	Alten SA	532	58,472
Boliden AB	2,738	52,422	HUGO BOSS AG	1,000	56,508
Aggreko PLC	5,807	51,486	Dfds A/S	1,500	53,016
Deutz AG	6,000	50,943	JD Sports Fashion PLC	7,757	51,155
Duerr AG	1,400	50,286	Elia System Operator SA	782	50,908
Indra Sistemas SA	5,000	49,815	Sacyr SA	22,355	49,523
Tullow Oil PLC	20,341	48,014	Bechtle AG	499	49,446
Scout24 AG	897	45,779	Korian SA	1,371	49,002
Travis Perkins PLC	2,800	45,097	Cembra Money Bank AG	554	48,874
Television Francaise 1	5,000	45,055	Austevoll Seafood ASA	5,000	48,720
Bucher Industries AG	153	44,592	Hikma Pharmaceuticals PLC	2,404	48,003
Ashmore Group PLC	8,018	44,374	Clariant AG	3,000	47,674
Signify NV	1,600	42,245	GN Store Nord A/S	1,107	47,632
Leonardo SpA	4,000	40,162	Loomis AB	1,525	47,185
Greggs PLC	1,581	38,966	Daily Mail & General Trust PLC	5,305	46,199
Polymetal International PLC	3,703	38,910	Scout24 AG	1,000	45,888
Dunelm Group PLC	3,790	38,799	Cargotec OYJ	1,500	44,638
KION Group AG	901	38,419			
Topdanmark A/S	794	37,791			
Renewables Infrastructure Group Ltd	26,222	37,670			
Software AG	1,200	37,460			
Applus Services SA	2,846	34,019			
Dart Group PLC	3,143	33,993			
Galapagos NV	249	33,818			
SFS Group AG	518	33,479			
Avast PLC	9,240	33,295			
Kongsberg Automotive ASA	38,000	30,241			
Hikma Pharmaceuticals PLC	1,453	29,946			

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2019

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, 2019. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Mastercard Inc	87,100	23,422,080	Amazon.com Inc	19,711	35,710,649
Visa Inc	128,500	23,132,056	salesforce.com Inc	176,600	27,656,592
Gilead Sciences Inc	318,986	20,871,434	United Technologies Corp	198,400	26,097,197
PepsiCo Inc	142,831	19,415,089	Clorox Co	156,900	24,747,781
Starbucks Corp	194,600	18,347,888	Gilead Sciences Inc	352,400	23,096,523
Edwards Lifesciences Corp	84,800	17,687,184	Travelers Cos Inc	152,400	22,727,201
Ulta Salon Cosmetics & Fragrance Inc	50,300	17,611,605	Ecolab Inc	117,100	21,759,660
Progressive Corp	199,600	16,018,339	Colgate-Palmolive Co	301,900	21,545,780
PPL Corp	503,400	15,801,292	General Motors Co	555,200	21,277,100
Prudential Financial Inc	152,900	15,480,697	Marsh & McLennan Cos Inc	217,800	21,084,488
AutoZone Inc	14,700	15,445,619	Kimberly-Clark Corp	155,700	20,882,449
General Motors Co	438,000	15,375,202	Eaton Corp PLC	235,900	20,310,205
Intuit Inc	59,200	15,308,084	American International Group Inc	376,600	19,793,761
Idexx Laboratories Inc	55,300	14,425,841	Apple Inc	95,218	19,321,512
LyondellBasell Industries NV	184,900	14,389,879	Paychex Inc	221,300	18,901,895
Home Depot Inc	65,700	13,537,814	LyondellBasell Industries NV	206,400	18,682,367
Verizon Communications Inc	233,700	13,073,425	Vertex Pharmaceuticals Inc	104,800	18,356,817
American International Group Inc	257,900	13,065,877	Arconic Inc	807,100	18,112,384
MSCI Inc	58,800	13,032,508	Ulta Salon Cosmetics & Fragrance Inc	62,100	17,703,158
L Brands Inc	616,800	12,837,687	Home Depot Inc	85,400	17,263,543
Nielsen Holdings PLC	559,400	12,718,530	Consolidated Edison Inc	202,200	16,950,650
Eastman Chemical Co	175,600	12,385,284	Fidelity National Information Services Inc	128,200	16,891,155
Church & Dwight Co Inc	159,500	12,072,789	Prudential Financial Inc	191,900	16,480,515
Copart Inc	161,300	12,068,934	PPL Corp	503,400	15,761,766
Intel Corp	222,700	11,963,115	Micron Technology Inc	375,468	14,705,209
HP Inc	589,300	11,655,963	Boeing Co	40,600	14,397,869
Principal Financial Group Inc	212,400	11,532,947	Eastman Chemical Co	190,800	14,224,755
Lincoln National Corp	173,000	11,426,771	Intel Corp	281,600	13,944,290
Arista Networks Inc	44,400	11,378,765			
CenterPoint Energy Inc	368,700	11,072,224			
Duke Energy Corp	117,300	11,045,729			
Mettler-Toledo International Inc	14,500	10,596,775			
MarketAxess Holdings Inc	29,200	10,558,293			
Albemarle Corp	121,000	10,410,949			
Phillips 66	104,800	10,243,781			
CBRE Group Inc	200,100	10,242,519			
Take-Two Interactive Software Inc	95,400	9,987,159			
Dentsply Sirona Inc	190,200	9,946,319			
Newmont Goldcorp Corp	252,100	9,880,910			
FMC Corp	111,700	9,880,714			
Linde PLC	47,100	9,557,424			
Snap-on Inc	59,000	9,498,929			
Interpublic Group of Cos Inc	426,000	9,407,997			
CH Robinson Worldwide Inc	113,300	9,373,307			
S&P Global Inc	36,900	9,268,328			

AXA ROSENBERG US EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2019

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, 2019. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Visa Inc	71,300	12,791,605	Axa Rosenberg Equity Alpha Trust	2,741,192	27,652,131
PepsiCo Inc	89,543	11,888,657	Amazon.com Inc	11,528	21,036,491
Intuit Inc	36,600	9,314,098	Alphabet Inc	14,210	15,897,418
Dollar General Corp	71,900	8,751,463	Home Depot Inc	60,500	12,873,202
Prudential Financial Inc	86,100	8,701,412	Walt Disney Co	89,100	12,576,267
Progressive Corp	106,300	8,433,034	Boeing Co	30,300	10,328,035
Masco Corp	204,900	7,865,353	Ecolab Inc	50,200	9,704,524
Lincoln National Corp	121,000	7,783,691	Dollar General Corp	66,700	9,395,254
NVR Inc	2,220	7,716,990	Kimberly-Clark Corp	70,000	9,346,957
Comerica Inc	110,000	7,631,217	Cardinal Health Inc	178,100	8,630,708
Phillips 66	77,800	7,630,355	Advanced Micro Devices Inc	260,100	8,517,501
AutoZone Inc	7,400	7,616,990	State Street Corp	152,100	8,496,577
Cadence Design Systems Inc	118,800	7,583,788	AT&T Inc	263,100	8,450,232
Gilead Sciences Inc	111,700	7,555,276	Colgate-Palmolive Co	112,400	8,263,039
HEICO Corp	54,700	7,349,616	Fidelity National Information Services Inc	61,100	8,009,684
Accenture PLC	41,100	7,313,975	American International Group Inc	154,500	7,955,025
FactSet Research Systems Inc	24,500	7,203,404	salesforce.com Inc	53,900	7,914,291
AXA Equitable Holdings Inc	327,400	7,158,677	LyondellBasell Industries NV	93,300	7,678,890
Principal Financial Group Inc	124,200	7,126,198	CSX Corp	94,200	7,286,713
CDW Corp	68,400	7,040,043	Apple Inc	34,290	7,228,927
PPL Corp	230,000	6,978,353	Vertex Pharmaceuticals Inc	42,739	7,181,033
Paycom Software Inc	33,800	6,973,305	PPL Corp	230,000	7,179,839
MetLife Inc	143,800	6,807,234	Comerica Inc	110,000	6,955,156
Paylocity Holding Corp	67,800	6,671,877	Berkshire Hathaway Inc	33,600	6,954,424
State Street Corp	114,600	6,632,143	Kellogg Co	105,800	6,555,920
Booz Allen Hamilton Holding Corp	95,400	6,627,715	CBS Corp	149,300	6,553,199
Cooper Cos Inc	20,200	5,847,666	Phillips 66	65,300	6,457,527
Dentsply Sirona Inc	109,600	5,691,710	Symantec Corp	258,600	6,404,275
Brown & Brown Inc	153,500	5,646,697	Viacom Inc	238,400	6,252,372
Citrix Systems Inc	54,800	5,503,926	Waste Management Inc	53,000	6,213,146
Cracker Barrel Old Country Store Inc	32,900	5,425,470	Coca-Cola European Partners PLC	107,300	6,178,914
HP Inc	258,100	5,364,221	Microsoft Corp	42,224	5,818,313
AT&T Inc	158,200	5,307,863	United Technologies Corp	43,500	5,703,146
Starbucks Corp	53,700	5,100,617	Deckers Outdoor Corp	31,500	5,463,549
TechnipFMC PLC	199,500	4,884,629	Expedia Group Inc	42,800	5,360,880
Franklin Resources Inc	162,600	4,708,831			
Zimmer Biomet Holdings Inc	38,700	4,668,489			
Amdocs Ltd	72,600	4,534,374			
CNA Financial Corp	92,200	4,472,012			

AXA ROSENBERG US SMALL CAP ALPHA FUND *

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2019

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, 2019. 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
j2 Global Inc	10,400	878,921	Deckers Outdoor Corp	10,100	1,713,972
Lithia Motors Inc	6,300	668,389	Radian Group Inc	68,900	1,596,195
EchoStar Corp	13,700	585,904	Sinclair Broadcast Group Inc	30,600	1,577,544
Amkor Technology Inc	64,100	581,002	Insperity Inc	11,800	1,438,575
Designer Brands Inc	22,400	505,469	Essent Group Ltd	29,000	1,407,965
Cirrus Logic Inc	10,100	474,835	Popular Inc	26,000	1,404,810
BGC Partners Inc	83,000	467,157	CACI International Inc	6,600	1,345,980
B&G Foods Inc	17,600	433,103	Etsy Inc	19,800	1,330,378
Rambus Inc	36,200	428,890	Avnet Inc	29,833	1,325,876
Freshpet Inc	9,000	393,665	Portland General Electric Co	23,300	1,289,975
Garrett Motion Inc	20,000	375,610	Verint Systems Inc	22,900	1,285,220
Omniceil Inc	4,900	373,342	Tegna Inc	83,000	1,276,087
Atkore International Group	13,300	310,915	Perspecta Inc	56,500	1,252,387
Domtar Corp	6,300	302,431	Eldorado Resorts Inc	22,200	1,110,574
Rapid7 Inc	5,900	291,933	Nuance Communications Inc	66,500	1,104,584
AVX Corp	15,500	290,157	Moog Inc	12,200	1,087,476
PriceSmart Inc	5,200	286,837	Timken Co	21,600	1,056,617
Tanger Factory Outlet Centers Inc	16,100	271,399	Amedisys Inc	8,700	1,042,914
Steelcase Inc	15,600	256,389	Kennametal Inc	29,100	1,034,356
Hyster Yale Materials	5,600	246,077	NCR Corp	33,400	1,030,375
HMS Holdings Corp	8,700	244,826			
Quidel Corp	4,000	237,507			
Rush Enterprises Inc	6,600	231,865			
Navigant Consulting Inc	10,500	230,883			
Intrexon Corp	55,300	224,175			
II-VI Inc	5,400	222,231			
Evertec Inc	7,300	218,059			
Neogenomics Inc	10,400	203,606			
NanoString Technologies Inc	8,300	197,683			
Northstar Realty Europe Corp	7,100	188,253			
Varex Imaging Corp	10,700	186,522			
Spx Corp	4,400	162,538			
TTEC Holdings Inc	4,300	152,747			
Whiting Petroleum Corp	4,600	126,410			
Intra-Cellular Therapies Inc	9,500	121,976			

* AXA Rosenberg US Small Cap Alpha Fund terminated on July 15, 2019.

OTHER INFORMATION

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents As at September 30, 2019

One Platform

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

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

Austria

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

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

Belgium

Paying Agent:
CACEIS Belgium SA
Avenue du Port 86 C b320
1000 Bruxelles
Belgium

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

Denmark

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

France

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

Germany

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

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

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

Italy

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

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

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

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

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

Luxembourg

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

OTHER INFORMATION (continued)

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents (continued) As at September 30, 2019

Switzerland

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

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

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

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

Taiwan

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

United Kingdom

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

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

European Union Taxation of Savings Income Directive

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

The Sub-Investment Managers

The Investment Manager may delegate some or all of the investment decision making authority for some or all of the Funds to one or more of the following Sub-Investment Managers pursuant to the sub-investment management agreements between the Investment Manager and the relevant Sub-Investment Managers as described in the section on "Material Contracts" in the Prospectus. 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, 2019

The Sub-Investment Managers (continued)

Funds	Sub-Investment Manager(s):
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd AXA Investment Management LLC
AXA Rosenberg Global Equity Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd AXA Rosenberg Investment Management LLC
AXA Rosenberg Global Small Cap Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd AXA Rosenberg Investment Management LLC
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 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, 2019

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

Securities/Commodities lending transactions

Value	USD 168,922
In % of AUM	0.85%

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

Value	USD 168,922
% Total Lendable Assets	0.86%

Counterparties

Name	JPMorgan Securities Plc
Gross volume outstanding transactions	USD 168,922
Country of establishment	United Kingdom

Settlement and clearing

Bilateral

Maturity tenor

Open	USD 168,922
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Type, quality and currency of collateral

Bonds	USD 180,970
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Quality Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.

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

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

Currencies	EUR
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Maturity tenor of the collateral

One month to three months	USD 33,001
Three months to one year	USD 375
Above one year	USD 147,594

Collateral Issuers

Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 180,970

Safe-keeping of Collateral Received

Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 180,970

Costs and returns

Fund

Gross return on lending	USD 73
% of Gross returned to the fund	80%
Actual gross amount of costs	-

Third parties to the agreement

Actual gross figure returned to fund	USD 18
% of Gross returned to the fund	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, 2019

AXA Rosenberg Eurobloc Equity Alpha Fund

Securities/Commodities lending transactions

Value	EUR 10,527,625
In % of AUM	9.53%

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

Value	EUR 10,527,625
% Total Lendable Assets	9.58%

Counterparties

Name	HSBC Investment Bank Plc
Gross volume outstanding transactions	EUR 4,853,733
Country of establishment	United Kingdom
Name	Credit Suisse Securities
Gross volume outstanding transactions	EUR 2,315,359
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	EUR 1,525,309
Country of establishment	France
Name	UBS AG
Gross volume outstanding transactions	EUR 973,661
Country of establishment	United Kingdom
Name	BMO Capital Markets
Gross volume outstanding transactions	EUR 859,563
Country of establishment	United Kingdom

Settlement and clearing

Bilateral

Maturity tenor

Open	EUR 10,527,625
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Type, quality and currency of collateral

Bonds	EUR 11,109,637
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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	EUR 132,347
One month to three months	EUR 201,499
Three months to one year	EUR 210,354
Above one year	EUR 10,565,437

Collateral Issuers

Collateral Issuer	French Republic Government
Volume of collateral received	EUR 8,534,885
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	EUR 1,496,821
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	EUR 1,027,746
Collateral Issuer	United States of America Government
Volume of collateral received	EUR 50,185

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, 2019

AXA Rosenberg Eurobloc Equity Alpha Fund (continued)

Safe-keeping of Collateral Received	
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	EUR 10,109,637

Costs and returns Fund	
Gross return on lending	EUR 14,361
% of Gross returned to the fund	80%
Actual gross amount of costs	-

Third parties to the agreement	
Actual gross figure returned to fund	EUR 3,590
% of Gross returned to the fund	20%

AXA Rosenberg Global Equity Alpha Fund

Securities/Commodities lending transactions	
Value	USD 50,183,225
In % of AUM	11.49%

Market value of securities on loan as % of Total Lendable Assets	
Value	USD 50,183,225
% Total Lendable Assets	11.55%

Counterparties	
Name	Barclays Capital Inc
Gross volume outstanding transactions	USD 24,635,346
Country of establishment	United Kingdom
Name	HSBC Investment Bank Plc
Gross volume outstanding transactions	USD 10,617,480
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	USD 9,374,082
Country of establishment	France
Name	JPMorgan Securities Plc
Gross volume outstanding transactions	USD 2,068,426
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	USD 1,955,256
Country of establishment	United Kingdom
Name	UBS AG
Gross volume outstanding transactions	USD 1,532,635
Country of establishment	United Kingdom

Settlement and clearing	
	Bilateral

Maturity tenor	
Open	USD 50,183,225

Type, quality and currency of collateral	
Bonds	USD 54,532,265

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, 2019

AXA Rosenberg Global Equity Alpha Fund (continued)

Maturity tenor of the collateral		
One week to one month		USD 43,816
One month to three months		USD 1,642,446
Three months to one year		USD 633,217
Above one year		USD 52,212,786
Collateral Issuers		
Collateral Issuer	French Republic Government	
Volume of collateral received		USD 32,342,209
Collateral Issuer	Kingdom of the Netherlands Government	
Volume of collateral received		USD 17,416,608
Collateral Issuer	Federal Republic of Germany Government	
Volume of collateral received		USD 4,741,139
	United States of America Government	
		32,309
Safe-keeping of Collateral Received		
Number of Trustees		1
Trustee	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		USD 54,532,265
Costs and returns		
Fund		
Gross return on lending		USD 48,127
% of Gross returned to the fund		80%
Actual gross amount of costs		-
Third parties to the agreement		
Gross return on lending		USD 12,032
% of Gross returned to the fund		20%

AXA Rosenberg Global Small Cap Alpha Fund

Securities/Commodities lending transactions		
Value		USD 9,552,213
In % of AUM		4.53%
Market value of securities on loan as % of Total Lendable Assets		
Value		USD 9,552,213
% Total Lendable Assets		4.59%
Counterparties		
Name	Natixis	
Gross volume outstanding transactions		USD 3,006,485
Country of establishment	France	
Name	Citigroup Global Markets Ltd	
Gross volume outstanding transactions		USD 2,309,947
Country of establishment	United Kingdom	
Name	JPMorgan Securities Plc	
Gross volume outstanding transactions		USD 1,823,738
Country of establishment	United Kingdom	
Name	Credit Suisse Securities	
Gross volume outstanding transactions		USD 1,194,608
Country of establishment	United Kingdom	
Name	Barclays Capital Inc	
Gross volume outstanding transactions		USD 1,029,346
Country of establishment	United Kingdom	
Name	UBS AG	
Gross volume outstanding transactions		USD 188,089
Country of establishment	United Kingdom	

Settlement and clearing

Bilateral

Maturity tenor

Open 9,552,213

Type, quality and currency of collateral

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, 2019

AXA Rosenberg Global Small Cap Alpha Fund (continued)

Bonds		10,241,627
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 47,009
One month to three months		USD 753,460
Three months to one year		USD 54,324
Above one year		USD 9,386,834
	Collateral Issuers	
Collateral Issuer	French Republic Government	
Volume of collateral received		USD 7,767,164
Collateral Issuer	Kingdom of the Netherlands Government	
Volume of collateral received		USD 1,257,988
Collateral Issuer	Federal Republic of Germany Government	
Volume of collateral received		USD 1,212,510
Collateral Issuer	United States of America Government	
Volume of collateral received		USD 3,965
	Safe-keeping of Collateral Received	
Number of Trustees		1
Trustee	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		USD 10,241,627
	Costs and returns	
	Fund	
Gross return on lending		USD 48,188
% of Gross returned to the fund		80%
Actual gross amount of costs		-
	Third parties to the agreement	
Actual gross figure returned to fund		USD 12,047
Gross costs as %		20%

AXA Rosenberg Japan Enhanced Index Equity Alpha Fund

	Securities/Commodities lending transactions	
Value		JPY 2,610,448,691
In % of AUM		22.95%
	Market value of securities on loan as % of Total Lendable Assets	
Value		JPY 2,610,448,691
% Total Lendable Assets		23.40%
	Counterparties	
Name	Barclays Capital Inc	
Gross volume outstanding transactions		JPY 2,088,046,671
Country of establishment	United Kingdom	
Name	JPMorgan Securities Plc	
Gross volume outstanding transactions		JPY 401,822,486
Country of establishment	United Kingdom	
Name	Credit Suisse Securities	
Gross volume outstanding transactions		JPY 61,311,696
Country of establishment	United Kingdom	
Name	Citigroup Global Markets Ltd	

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, 2019

AXA Rosenberg Japan Enhanced Index Equity Alpha Fund (continued)

Gross volume outstanding transactions	JPY 59,267,838
Country of establishment	United Kingdom

Settlement and clearing

Bilateral

Maturity tenor

Open	JPY 2,610,448,691
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Type, quality and currency of collateral

Bonds	JPY 2,897,411,984
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Quality Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.

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

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

Currencies	EUR
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Maturity tenor of the collateral

One week to one month	JPY 2,412,686
One month to three months	JPY 78,501,653
Three months to one year	JPY 7,139,277
Above one year	JPY 2,809,358,368

Collateral Issuers

Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	JPY 1,503,414,867
Collateral Issuer	French Republic Government
Volume of collateral received	JPY 1,392,967,181
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	JPY 1,029,936

Safe-keeping of Collateral Received

Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	JPY 2,897,411,984

Costs and returns Fund

Gross return on lending	JPY 2,350,890
% of Gross returned to the fund	80%
Actual gross amount of costs	-

Third parties to the agreement

Actual gross figure returned to fund	JPY 587,722
% of Gross returned to the fund	20%

AXA Rosenberg Japan Equity Alpha Fund

Securities/Commodities lending transactions

Value	JPY 3,314,360,382
In % of AUM	25.98%

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

Value	JPY 3,314,360,382
% Total Lendable Assets	26.32%

Counterparties

Name	Barclays Capital Inc
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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, 2019

AXA Rosenberg Japan Equity Alpha Fund (continued)

Gross volume outstanding transactions	JPY 2,353,648,689
Country of establishment	United Kingdom
Name	JPMorgan Securities Plc
Gross volume outstanding transactions	JPY 578,581,069
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	JPY 227,570,553
Country of establishment	United Kingdom
Name	UBS AG
Gross volume outstanding transactions	JPY 80,634,500
Country of establishment	United Kingdom
Name	Credit Suisse Securities
Gross volume outstanding transactions	JPY 73,925,571
Country of establishment	United Kingdom

Settlement and clearing

Bilateral

Maturity tenor

Open JPY 3,314,360,382

Type, quality and currency of collateral

Bonds JPY 3,665,079,710

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	JPY 2,909,056
One month to three months	JPY 113,033,918
Three months to one year	JPY 8,326,428
Above one year	JPY 3,540,810,308

Collateral Issuers

Collateral Issuer	French Republic Government
Volume of collateral received	JPY 1,891,000,680
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	JPY 1,696,788,296
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	JPY 75,590,918
Collateral Issuer	United States of America Government
Volume of collateral received	JPY 1,699,816

Safe-keeping of Collateral Received

Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	JPY 3,665,079,710

Costs and returns

Fund

Gross return on lending	JPY 3,312,165
% of Gross returned to the fund	80%
Actual gross amount of costs	-

Third parties to the agreement

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, 2019

AXA Rosenberg Japan Equity Alpha Fund (continued)

Actual gross figure returned to fund	JPY 828,041
Gross costs as %	20%

AXA Rosenberg Japan Small Cap Alpha Fund

Securities/Commodities lending transactions

Value	JPY 862,665,724
In % of AUM	8.72%

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

Value	JPY 862,665,724
% Total Lendable Assets	8.79%

Counterparties

Name	JPMorgan Securities Plc
Gross volume outstanding transactions	JPY 344,868,926
Country of establishment	United Kingdom
Name	UBS AG
Gross volume outstanding transactions	JPY 156,730,662
Country of establishment	United Kingdom
Name	Barclays Capital Inc
Gross volume outstanding transactions	JPY 129,733,736
Country of establishment	United Kingdom
Name	Credit Suisse Securities
Gross volume outstanding transactions	JPY 117,577,009
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	JPY 113,755,391
Country of establishment	United Kingdom

Settlement and clearing

Bilateral

Maturity tenor

Open	JPY 862,665,724
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Type, quality and currency of collateral

Bonds	JPY 928,866,041
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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	JPY 4,626,790
One month to three months	JPY 67,374,977
Three months to one year	JPY 1,153,994
Above one year	JPY 855,710,280

Collateral Issuers

Collateral Issuer	French Republic Government
Volume of collateral received	JPY 640,435,610
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	JPY 143,909,012
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	JPY 141,217,458
Collateral Issuer	United States of America Government

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, 2019

AXA Rosenberg Japan Small Cap Alpha Fund (continued)

Volume of collateral received	JPY 3,303,961
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Safe-keeping of Collateral Received

Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	JPY 928,866,041

Costs and returns

Fund

Gross return on lending	JPY 2,991,487
% of Gross returned to the fund	80%
Actual gross amount of costs	-

Third parties to the agreement

Actual gross figure returned to fund	JPY 747,872
% of Gross returned to the fund	20%

AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund

Securities/Commodities lending transactions

Value	USD 4,140,905
In % of AUM	2.99%

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

Value	USD 4,140,905
% Total Lendable Assets	3.01%

Counterparties

Name	JPMorgan Securities Plc
Gross volume outstanding transactions	USD 4,140,905
Country of establishment	United Kingdom

Settlement and clearing

Bilateral

Maturity tenor

Open	USD 4,140,905
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Type, quality and currency of collateral

Bonds	USD 4,436,255
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Quality Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.

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

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

Currencies	EUR
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Maturity tenor of the collateral

One month to three months	USD 808,984
Three months to one year	USD 9,196
Above one year	USD 3,618,075

Collateral Issuers

Collateral Issuer	French Republic Government
Volume of collateral received	USD 4,436,255

Safe-keeping of Collateral Received

Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited

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, 2019

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

Bonds Collateral	USD 4,436,255
Costs and returns Fund	
Gross return on lending	USD 5,204
% of Gross returned to the fund	80%
Actual gross amount of costs	-
Third parties to the agreement	
Actual gross figure returned to fund	USD 1,301
% of Gross returned to the fund	20%

AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund

Securities/Commodities lending transactions	
Value	EUR 2,154,274
In % of AUM	6.16%
Market value of securities on loan as % of Total Lendable Assets	
Value	EUR 2,154,274
% Total Lendable Assets	6.20%
Counterparties	
Name	HSBC Investment Bank Plc
Gross volume outstanding transactions	EUR 1,534,966
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	EUR 619,308
Country of establishment	France
Settlement and clearing	
	Bilateral
Maturity tenor	
Open	EUR 2,154,274
Type, quality and currency of collateral	
Bonds	EUR 2,263,532
Quality	Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.
	Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.
	As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.
Currencies	EUR
Maturity tenor of the collateral	
One week to one month	EUR 6,335
One month to three months	EUR 81,813
Three months to one year	EUR 68,673
Above one year	EUR 2,106,711
Collateral Issuers	
Collateral Issuer	French Republic Government
Volume of collateral received	EUR 2,025,926
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	EUR 237,606
Safe-keeping of Collateral Received	
Number of Trustees	1

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, 2019

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

Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	EUR 2,263,532

Costs and returns Fund

Gross return on lending	EUR 2,579
% of Gross returned to the fund	80%
Actual gross amount of costs	-

Third parties to the agreement

Actual gross figure returned to fund	EUR 645
% of Gross returned to the fund	20%

AXA Rosenberg Pan-European Equity Alpha Fund

Securities/Commodities lending transactions

Value	EUR 3,988,815
In % of AUM	6.98%

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

Value	EUR 3,988,815
% Total Lendable Assets	7.01%

Counterparties

Name	HSBC Investment Bank Plc
Gross volume outstanding transactions	EUR 1,809,206
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	EUR 1,538,276
Country of establishment	France
Name	BMO Capital Markets
Gross volume outstanding transactions	EUR 406,757
Country of establishment	United Kingdom
Name	UBS AG
Gross volume outstanding transactions	EUR 234,576
Country of establishment	United Kingdom

Settlement and clearing

Bilateral

Maturity tenor

Open	EUR 3,988,815
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Type, quality and currency of collateral

Bonds	EUR 4,194,477
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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	EUR 17,501
One month to three months	EUR 203,212
Three months to one year	EUR 93,631
Above one year	EUR 3,880,133

Collateral Issuers

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, 2019

AXA Rosenberg Pan-European Equity Alpha Fund (continued)

Collateral Issuer	French Republic Government
Volume of collateral received	EUR 3,404,811
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	EUR 770,686
Collateral Issuer	United States of America Government
Volume of collateral received	EUR 18,980

Safe-keeping of Collateral Received

Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	EUR 4,194,477

Costs and returns Fund

Gross return on lending	EUR 7,616
% of Gross returned to the fund	80%
Actual gross amount of costs	-

Third parties to the agreement

Actual gross figure returned to fund	EUR 1,904
% of Gross returned to the fund	20%

AXA Rosenberg US Enhanced Index Equity Alpha Fund

Securities/Commodities lending transactions

Value	USD 35,588,419
In % of AUM	1.40%

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

Value	USD 35,588,419
% Total Lendable Assets	1.40%

Counterparties

Name	Natixis
Gross volume outstanding transactions	USD 35,588,419
Country of establishment	France

Settlement and clearing

Bilateral

Maturity tenor

Open	USD 35,588,419
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Type, quality and currency of collateral

Bonds	USD 37,382,730
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Quality Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.

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

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

Currencies	EUR
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Maturity tenor of the collateral

One month to three months	USD 4,701,359
Three months to one year	USD 558,656
Above one year	USD 32,122,715

Collateral Issuers

Collateral Issuer	French Republic Government
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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, 2019

AXA Rosenberg US Enhanced Index Equity Alpha Fund (continued)

Volume of collateral received		USD 25,483,145
Collateral Issuer	Federal Republic of Germany Government	
Volume of collateral received		USD 11,899,585

Safe-keeping of Collateral Received

Number of Trustees		1
Trustee	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		USD 37,382,730

Costs and returns Fund

Gross return on lending		USD 19,602
% of Gross returned to the fund		80%
Actual gross amount of costs		-

Third parties to the agreement

Actual gross figure returned to fund		USD 4,901
% of Gross returned to the fund		20%

AXA Rosenberg US Equity Alpha Fund

Securities/Commodities lending transactions

Value		USD 8,579,772
In % of AUM		1.23%

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

Value		USD 8,579,772
% Total Lendable Assets		1.23%

Counterparties

Name		Natixis
Gross volume outstanding transactions		USD 8,579,772
Country of establishment		France

Settlement and clearing

Bilateral

Maturity tenor

Open		USD 8,579,772
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Type, quality and currency of collateral

Bonds		USD 9,012,350
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Quality Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.

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

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

Currencies		EUR
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Maturity tenor of the collateral

One month to three months		USD 1,133,419
Three months to one year		USD 134,683
Above one year		USD 7,744,248

Collateral Issuers

Collateral Issuer	French Republic Government	
Volume of collateral received		USD 6,143,559
Collateral Issuer	Federal Republic of Germany Government	
Volume of collateral received		USD 2,868,791

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, 2019

AXA Rosenberg US Equity Alpha Fund (continued)

Safe-keeping of Collateral Received		
Number of Trustees		1
Trustee	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		USD 9,012,350
Costs and returns Fund		
Gross return on lending		USD 8,178
% of Gross returned to the fund		80%
Actual gross amount of costs		-
Third parties to the agreement		
Actual gross figure returned to fund		USD 2,044
% of Gross returned to the fund		20%
