

AXA ROSENBERG EQUITY ALPHA TRUST

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED SEPTEMBER 30, 2010

(An umbrella type open-ended Unit Trust authorised in Ireland by the Financial Regulator pursuant to the provisions of the Regulations)

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DIRECTORY

Manager	Directors of the Manager	Trustee
AXA Rosenberg Management Ireland Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland	The Directors of the Manager, whose Business address is that of the Manager are as follows: David Cooke*(Ireland) Vincent Ordonneau (France) Jennifer Paterson (UK) Michael Reinhard (Germany) Nathalie Savey (France) David Shubotham* (Ireland) Gideon Smith (UK) Mark Summerbell (UK) Simon Vanstone (UK) William Wiebe (USA)	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
Investment Manager	Administrator, Registrar and Transfer Agent	Listing Sponsor
AXA Rosenberg Investment Management Limited 9A Devonshire Square London, EC2M 4YY United Kingdom	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland	J&E Davy Davy House 49 Dawson Street Dublin 2 Ireland
Sub-Investment Managers	Sub-Administrator	Independent Auditors
AXA Rosenberg Investment Management LLC 4 Orinda Way Bldg E Orinda CA 94563 United States	HSBC Institutional Trust Services 13/F Devon House Taikoo Place 979 King's Road Hong Kong	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland
AXA Rosenberg Investment Management Limited (Japan) NBF Platinum Tower 14F 1-17-3 Shirokane Minato-ku Tokyo 108-0072 Japan	Legal Advisers to the Trust <i>as to Irish Law</i> William Fry Solicitors Fitzwilton House Wilton Place Dublin 2 Ireland <i>as to English Law</i> Stephenson Harwood One St Pauls Churchyard London, EC4M 8SH United Kingdom	
AXA Rosenberg Investment Management Asia Pacific Limited 1 George Street #14-02/03 Singapore 049145 Singapore		

* Denotes Irish non-executive (independent) Director.

INVESTMENT MANAGER'S REPORT

Period covering six months to September 30, 2010

1. Market Commentary

The six month review period to September 30, 2010 was very much a tale of two quarters; volatility returned to global financial markets during the second quarter of 2010. The markets fretted over weak U.S. housing and employment data, global sovereign debt concerns and a deteriorating outlook for global economic growth. A disconnect between earnings and prices persists as analysts continue to forecast an improving global earnings outlook in spite of the evolving macroeconomic headwinds and recent retreat in equity prices. The MSCI World Index fell 12.6% in USD in the second quarter. Given this backdrop, the rebound in global markets in the third quarter was somewhat surprising with September particularly strong - partly on news that the Federal Reserve is expected to re-instate its quantitative easing initiatives - as investors believed that the worst may now be over for the global economy. This rally helped the MSCI Index finish only marginally down over the period at -0.34%.

Telecoms, Consumer Discretionary and Materials fared the best while Healthcare and Technology lagged. Telecoms stocks benefited from investors gravitating to companies with robust dividend yields, which are attractive to market participants who are still cautious of the global economic recovery. The divergence in sector performance over the quarter may be a sign that investors are beginning to differentiate between sector and stock earnings outlook - a change from earlier in the year when investors appeared to trade equities regardless of their earnings outlook.

2. Performance Reviews

Overview

Performance across the AXA Rosenberg Equity Alpha Fund range was mixed over the six months to September 30, 2010. Market headwinds for valuation and earnings remain a detractor to performance in certain regions of the world, notably the US, UK and Japan. Given the weight of US in global mandates, this explains the underperformance in the Global Sub-Funds. Encouragingly, we do see evidence that investors in Continental Europe and Asia Pacific ex-Japan are re-focusing on the all-important connection between prices and future earnings and this is reflected in the active returns over the period.

Sub-Fund Reviews

AXA Rosenberg US Equity Alpha Fund

The Sub-Fund underperformed over the period driven primarily by stock selection.

With Technology stocks out of favour over most of the review period, the Fund's overweights to Hewlett Packard and Microsoft were among the main detractors. This was despite above consensus results from Hewlett Packard, which was impacted following the surprise resignation of its CEO.

At sector level, the underweight Electrical Utilities and the overweight IT Hardware were the main detractors. The underweight to Banks and overweight Integrated Oils were rewarded.

Risk exposure of the Sub-Fund contributed positively with the smaller size bias the main contributor. With risk-based investing recovering more sharply in the third quarter, the exposure to attractive book-to-price stocks was the main detractor over the period.

AXA Rosenberg Eurobloc Equity Alpha Fund

The Sub-Fund outperformed over the period. This was driven by industry exposure and risk profile. Stock selection was neutral.

At sector level the overweight to Autos was the top contributor, as earnings expectations rose on the back of renewed confidence in a global economic recovery. Within Autos, the overweight Fiat was a top stock contributor. Underweight Integrated Oils was also rewarded. The overweight Electrical Utilities was the main detractor over the period.

Within risk exposure, the overweight to relative strength (a measure of price momentum) and the underweight size bias were the main contributors.

By stock selection, the underweight Nokia and overweight RWE, German utility, were the main top and bottom contributors respectively.

INVESTMENT MANAGER'S REPORT (continued)

Period covering six months to September 30, 2010 (continued)

2. Performance Reviews (continued)

Sub-Fund Reviews (continued)

AXA Rosenberg Japan Equity Alpha Fund

The Fund underperformed this quarter driven by industry exposure. Stock selection was positive while Risk exposure was neutral.

At the sector level the overweight Energy and underweight Mobile Operators were the two main detractors. The overweight to Software and the underweight Miscellaneous Finance (investment banks, brokers) were rewarded.

By stock selection, the overweights Hitachi and Nomura were among the top contributors while the overweights Inpex and JFE Holdings weighed negatively on performance.

Within risk exposure, the underweight size bias and the overweight stocks with attractive earnings-to-price were rewarded. The overweight book-to-price was not rewarded over the period.

AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund

The Sub-Fund outperformed strongly over the period. This was driven primarily by industry exposure, but also risk exposure. Residual stock selection was negative.

Within industry, the overweights to Airlines and Retail were both top contributors. The small underweight Metals & Mining was the main detractor.

Within the risk exposures, the overweight to relative strength (a measure of price momentum) was a strong contributor. The overweight to stocks with attractive book-to-price was also rewarded. The overweight to systematic variability (beta) was the main detractor.

Among stocks, the nil exposure to both Jardine Strategic Holdings and Jardine Matheson Holdings were among the top contributors. The overweight Telstra and underweight Hutchison Whampoa were among the main detractors.

3. Outlook

All of AXA Rosenberg's Equity Alpha Sub-Funds exhibit strong fundamental characteristics and a superior earnings yield. We continue to believe that by identifying undervalued companies with superior earnings prospects we can build an earnings yield advantage across each of the Equity Alpha Sub-Funds that will be rewarded over the course of a full market cycle.

4. Liquidity

AXA Rosenberg undertakes regular analysis on the liquidity status of its strategies. The Manager takes additional care in assessing and monitoring capacity and liquidity levels across its Small Cap strategies. This analysis is used to assess whether funds can be liquidated in a reasonable time, and that there is sufficient liquidity to handle flows from clients. Specifically, for the Funds within the AXA Rosenberg Equity Alpha Trust, this data is used to assess whether any dealing restrictions need to be imposed.

Performance Summary

Performance summary – Class A Units	6 Months to End Sep 10	3 Years Annualised	5 Years Annualised	Inception Date
Large Cap Funds				
AXA Rosenberg Eurobloc Equity Alpha Fund (€) MSCI EMU Alpha	0.36% -0.67% 1.03%	-13.87% -10.93% -2.94%	-2.49% -0.18% -2.31%	30-Sep-99
AXA Rosenberg Europe Ex-UK Equity Alpha Fund (€) MSCI Europe Ex-UK Alpha	5.74% 3.77% 1.97%	-12.89% -8.69% -4.20%	-1.98% 1.15% -3.13%	30-Sep-99
AXA Rosenberg Pan-European Equity Alpha Fund (€) MSCI Europe Alpha	6.60% 5.34% 1.26%	-14.35% -8.53% -5.82%	-3.59% 0.41% -4.00%	30-Sep-99
AXA Rosenberg Global Ex-UK Equity Alpha Fund (£) FTSE World ex-UK Alpha	3.66% 4.50% -0.84%	-3.09% 1.03% -4.12%	1.39% 4.58% -3.19%	12-Jan-05
AXA Rosenberg UK Equity Alpha Fund (£) FTSE All Share Alpha	4.40% 6.65% -2.25%	-7.07% -1.04% -6.03%	0.10% 4.50% -4.40%	30-Sep-99
AXA Rosenberg Japan Equity Alpha Fund (¥) TOPIX Alpha	-7.88% -6.92% -0.96%	-21.99% -18.35% -3.64%	-11.61% -8.63% -2.98%	30-Sep-99
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund (\$) MSCI AC Asia Pacific ex-Japan Alpha	11.93% 10.14% 1.79%	-1.83% -2.72% 0.89%	12.28% 11.96% 0.32%	28-Feb-05
AXA Rosenberg Global Equity Alpha Fund (\$) MSCI World Alpha	2.25% 2.76% -0.51%	-11.58% -7.73% -3.85%	-1.24% 1.85% -3.09%	30-Sep-99
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund (\$) MSCI Pacific ex-Japan Alpha	10.46% 8.08% 2.38%	-0.87% -2.72% 1.85%	10.14% 10.26% -0.12%	30-Sep-99
AXA Rosenberg US Equity Alpha Fund (\$) S&P 500 Alpha	2.50% 3.89% -1.39%	-10.21% -7.14% -3.07%	-1.56% 0.64% -2.20%	30-Sep-99
Enhanced Index Funds				
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund (€) MSCI Europe Alpha	5.58% 5.34% 0.24%	-10.28% -8.53% -1.75%	-0.86% 0.41% -1.27%	07-Oct-03
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund (¥) TOPIX Alpha	-8.38% -6.92% -1.46%	-19.49% -18.35% -1.14%	-9.81% -8.63% -1.18%	25-Aug-05
AXA Rosenberg US Enhanced Index Equity Alpha Fund (\$) S&P 500 Alpha	3.04% 3.89% -0.85%	-7.21% -7.14% -0.07%	0.29% 0.64% -0.35%	07-Oct-03
Emerging Markets Funds				
AXA Rosenberg Global Emerging Markets Equity Alpha Fund (\$) MSCI Global Emerging Market Alpha	9.45% 11.02% -1.57%	-2.63% -1.19% -1.44%	- - -	30-Jun-06
Small Cap Funds				
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund (€) S&P Europe ex-UK Small Cap Alpha	13.47% 10.49% 2.98%	-11.56% -7.92% -3.64%	0.03% 2.75% -2.72%	30-Sep-99
AXA Rosenberg Pan-European Small Cap Alpha Fund (€) S&P Europe Small Cap Alpha	10.59% 13.92% -3.33%	-14.54% -7.37% -7.17%	-3.50% 2.52% -6.02%	30-Sep-99
AXA Rosenberg Japan Small Cap Alpha Fund (¥) S&P Japan Small Cap Alpha	-5.55% -3.61% -1.94%	-17.85% -15.36% -2.49%	-11.21% -8.97% -2.24%	30-Sep-99
AXA Rosenberg Global Small Cap Alpha Fund (\$) S&P Global Small Cap Alpha	7.24% 9.69% -2.45%	-11.55% -6.17% -5.38%	-1.45% 3.16% -4.61%	30-Sep-99

Performance Summary (continued)

Performance summary – Class A Units (continued)	6 Months to End Sep 10	3 Years Annualised	5 Years Annualised	Inception Date
Small Cap Funds (continued)				
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund (\$)	14.87%	-9.32%	8.44%	30-Sep-99
S&P Asia Pacific ex-Japan Small Cap	10.52%	-7.54%	9.30%	
Alpha	4.35%	-1.78%	-0.86%	

Fund performance is shown net of fees and is calculated on a Net Asset Value to Net Asset Value basis. 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.

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

Effective October 1, 2008 the S&P/Citigroup EMI benchmarks were rebalanced and rebranded to S&P Small Cap by the relevant benchmark provider.

Effective September 18, 2009 the FTSE promoted South Korea from "Advanced Emerging" to "Developed" status in its World Index Series.

Effective May 31, 2010 MSCI promoted Israel from Emerging Markets to Developed Markets.

Effective September 20, 2010 Standard & Poor's reclassified Israel as a developed market within the S&P Developed BMI Index.

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AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Aerospace and Defense			
Boeing Co	206,390	13,724,935	1.62
Northrop Grumman Corp	249,700	15,129,323	1.78
		<u>28,854,258</u>	<u>3.40</u>
Air Freight and Couriers			
Ryder System Inc	41,380	1,769,823	0.21
Airlines			
Alaska Air Group Inc	25,470	1,299,734	0.15
Auto Components			
Advance Auto Parts	61,032	3,581,358	0.42
Johnson Controls Inc	180,270	5,498,235	0.65
		<u>9,079,593</u>	<u>1.07</u>
Automobiles			
Ford Motor Co	1,062,368	13,003,384	1.53
TRW Automotive Holdings Corp	59,900	2,484,652	0.29
		<u>15,488,036</u>	<u>1.82</u>
Banks			
Bank of America Corp	464,090	6,079,579	0.71
JPMorgan Chase & Co	751,900	28,602,276	3.37
PNC Financial Services Group Inc	114,890	5,960,493	0.70
Wells Fargo & Co	13,690	343,619	0.04
		<u>40,985,967</u>	<u>4.82</u>
Beverages			
Dr Pepper Snapple Group Inc	60,608	2,152,190	0.25
Biotechnology			
Cephalon Inc	62,740	3,917,486	0.46
Chemicals			
Eastman Chemical Co	76,900	5,689,831	0.67
EI Du Pont de Nemours & Co	469,280	20,915,809	2.46
Lubrizol Corp	61,800	6,548,328	0.77
PPG Industries Inc	19,070	1,385,817	0.17
		<u>34,539,785</u>	<u>4.07</u>
Commercial Services and Supplies			
RR Donnelley & Sons Co	137,373	2,324,351	0.27
Communications Equipment			
Corning Inc	64,775	1,183,439	0.14
Computers and Peripherals			
Apple Inc	80,900	22,952,948	2.70
Hewlett-Packard Co	680,100	28,611,807	3.37
International Business Machines Corp	297,900	39,954,348	4.70
Lexmark International Inc	83,600	3,730,232	0.44
		<u>95,249,335</u>	<u>11.21</u>
Containers and Packaging			
Ball Corp	94,721	5,564,859	0.66
Diversified Financials			
Ameriprise Financial Inc	245,300	11,607,596	1.37
Discover Financial Services	53,210	887,011	0.10
Morgan Stanley	362,500	8,932,000	1.05
		<u>21,426,607</u>	<u>2.52</u>
Diversified Telecommunication			
AT&T Inc	1,123,900	32,143,540	3.79
CenturyTel Inc	284,500	11,226,370	1.32
		<u>43,369,910</u>	<u>5.11</u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Electric Utilities			
Ameren Corp	245,200	6,963,680	0.82
DTE Energy Co	37,883	1,738,829	0.20
Pinnacle West Capital Corp	38,110	1,572,800	0.19
		<u>10,275,309</u>	<u>1.21</u>
Electrical Equipment			
Energizer Holdings Inc	49,632	3,336,759	0.39
Molex Inc	51,930	1,086,895	0.13
		<u>4,423,654</u>	<u>0.52</u>
Electronic Equipment and Instruments			
Ametek	17,370	829,765	0.10
Arrow Electronics Inc	114,400	3,057,912	0.36
Ingram Micro Inc	51,780	871,975	0.10
Vishay Intertechnology Inc	162,200	1,570,096	0.19
		<u>6,329,748</u>	<u>0.75</u>
Energy Equipment and Services			
NRG Energy Inc	214,900	4,472,069	0.53
Seacor Holding Inc	9,300	791,988	0.09
		<u>5,264,057</u>	<u>0.62</u>
Food and Drug Retailing			
CVS Caremark Corp	29,580	930,883	0.11
Safeway Inc	273,090	5,775,853	0.68
Supervalu Inc	180,845	2,081,526	0.25
		<u>8,788,262</u>	<u>1.04</u>
Food Products			
ConAgra Foods Inc	131,220	2,875,030	0.34
Del Monte Foods Co	133,971	1,755,020	0.20
JM Smucker Co	2,975	179,988	0.02
Tyson Foods Inc	311,500	4,987,115	0.59
		<u>9,797,153</u>	<u>1.15</u>
Gas Utilities			
Oneok Inc	111,500	5,016,385	0.59
Health Care Equipment and Supplies			
Boston Scientific Corp	1,207,100	7,399,523	0.87
Health Care Providers and Services			
Aetna Inc	71,370	2,256,006	0.26
Cardinal Health Inc	330,700	10,926,328	1.29
Coventry Health Care Inc	47,920	1,030,759	0.12
Humana Inc	169,100	8,483,747	1.00
McKesson Corp	52,510	3,241,442	0.38
UnitedHealth Group Inc	460,000	16,150,600	1.90
		<u>42,088,882</u>	<u>4.95</u>
Hotels, Restaurants and Leisure			
Darden Restaurants Inc	112,900	4,829,862	0.57
Household Durables			
Newell Rubbermaid Inc	248,930	4,430,954	0.52
Whirlpool Corp	6,540	528,563	0.06
		<u>4,959,517</u>	<u>0.58</u>
Household Products			
Procter & Gamble Co	39,500	2,368,025	0.28
Toro Co	25,700	1,444,083	0.17
		<u>3,812,108</u>	<u>0.45</u>
Industrial Conglomerates			
3M Co	83,991	7,282,860	0.86
General Electric Co	485,490	7,889,213	0.93

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Industrial Conglomerates (continued)			
Reynolds American Inc	57,470	3,413,143	0.40
Walter Energy Inc	15,830	1,284,446	0.15
		<u>19,869,662</u>	<u>2.34</u>
Insurance			
Assurant Inc	18,190	740,333	0.09
CNA Financial Corp	12,447	348,391	0.04
Prudential Financial Inc	166,820	9,029,967	1.06
Unum Group	94,660	2,093,879	0.25
		<u>12,212,570</u>	<u>1.44</u>
Internet and Catalogue Retail			
Expedia Inc	218,000	6,149,780	0.72
Internet Software and Services			
IAC/InterActiveCorp	64,015	1,681,674	0.20
IT Consulting and Services			
Computer Sciences Corp	155,200	7,139,200	0.84
Machinery			
Deere & Co	76,650	5,348,637	0.63
Dover Corp	670	34,981	0.01
ITT Corp	143,536	6,721,791	0.79
Oshkosh Corp	84,600	2,324,808	0.27
SPX Corp	10,940	692,283	0.08
Timken Co	9,269	355,559	0.04
		<u>15,478,059</u>	<u>1.82</u>
Media			
DIRECTV	16,530	688,144	0.08
DISH Network Corp	188,600	3,613,576	0.43
Gannett Co Inc	253,600	3,101,528	0.36
Interpublic Group of Cos Inc	520,800	5,223,624	0.61
Viacom Inc	467,300	16,911,587	1.99
Walt Disney Co	705,200	23,342,120	2.75
		<u>52,880,579</u>	<u>6.22</u>
Multi-Utilities			
NiSource Inc	293,000	5,095,270	0.60
Multiline Retail			
Big Lots Inc	82,352	2,738,204	0.32
Oil and Gas			
Apache Corp	12,330	1,204,518	0.14
Chevron Corp	507,300	41,116,665	4.84
ConocoPhillips	472,520	27,136,823	3.19
Exxon Mobil Corp	217,500	13,439,325	1.58
Marathon Oil Corp	508,600	16,819,402	1.98
Sunoco Inc	104,300	3,806,950	0.45
Tesoro Corp	122,620	1,638,203	0.19
Valero Energy Corp	23,060	403,550	0.05
		<u>105,565,436</u>	<u>12.42</u>
Paper and Forest Products			
Rock-Tenn Co	27,889	1,389,151	0.16
Personal Products			
Nu Skin Enterprises Inc	22,200	639,360	0.08
Pharmaceuticals			
Forest Laboratories Inc	300,500	9,294,465	1.09
Johnson & Johnson	20,290	1,256,560	0.15

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Pharmaceuticals (continued)			
Merck & Co Inc	587,220	21,609,696	2.54
Pfizer Inc	2,071,770	35,572,291	4.19
		<u>67,733,012</u>	<u>7.97</u>
Road and Rail			
CSX Corp	1,750	96,810	0.01
Union Pacific Corp	155,760	12,731,822	1.50
		<u>12,828,632</u>	<u>1.51</u>
Semiconductor Equipment and Products			
Maxim Integrated Products Inc	58,660	1,085,210	0.13
Micron Technology Inc	677,651	4,879,087	0.57
Teradyne Inc	191,900	2,137,766	0.25
		<u>8,102,063</u>	<u>0.95</u>
Software			
Amdocs Ltd	187,000	5,355,680	0.63
CA Inc	165,600	3,497,472	0.41
Microsoft Corp	1,191,600	29,158,452	3.43
		<u>38,011,604</u>	<u>4.47</u>
Specialty Retail			
GameStop Corp	130,060	2,563,483	0.30
Ltd Brands Inc	272,200	7,289,516	0.86
Office Depot Inc	27,210	124,894	0.01
RadioShack Corp	110,600	2,359,098	0.28
TJX Cos Inc	270,707	12,081,653	1.42
		<u>24,418,644</u>	<u>2.87</u>
Textiles and Apparel			
Gap Inc	449,400	8,363,334	0.99
Jones Apparel Group Inc	82,100	1,610,802	0.19
Skechers USA Inc	12,060	282,928	0.03
		<u>10,257,064</u>	<u>1.21</u>
Tobacco			
Altria Group Inc	680,185	16,338,044	1.92
Lorillard Inc	143,500	11,515,875	1.36
		<u>27,853,919</u>	<u>3.28</u>
Transportation Infrastructure			
Navistar International Corp	54,300	2,369,109	0.28
Total value of Investments excluding Financial Derivative Instruments		842,602,825	99.16

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD68,654,202	EUR53,250,033	28 October 2010	4,030,002	0.47
USD6,610,936	EUR5,127,618	28 October 2010	388,062	0.05
USD3,419,854	EUR2,599,932	28 October 2010	128,951	0.01
USD3,409,057	EUR2,595,846	28 October 2010	134,171	0.02
USD2,526,537	EUR1,865,275	28 October 2010	19,490	0.00
USD1,276,038	EUR1,002,815	28 October 2010	92,765	0.01
USD1,271,923	EUR970,930	28 October 2010	53,359	0.01
USD541,938	EUR422,872	28 October 2010	35,265	0.00
USD501,339	EUR391,183	28 October 2010	32,611	0.00
USD450,162	EUR348,059	28 October 2010	24,925	0.00
USD309,559	EUR240,349	28 October 2010	18,509	0.00
USD290,301	EUR222,828	28 October 2010	13,851	0.00
USD247,967	EUR191,497	28 October 2010	13,419	0.00
USD168,715	EUR130,867	28 October 2010	9,914	0.00

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD65,236	EUR50,599	28 October 2010	3,829	0.00
USD75,869	EUR59,075	28 October 2010	4,767	0.00
USD24,677	EUR19,202	28 October 2010	1,532	0.00
USD22,883	EUR17,651	28 October 2010	1,210	0.00
USD3,500	EUR2,665	28 October 2010	138	0.00
USD2,700	EUR2,099	28 October 2010	166	0.00
USD1,576	EUR1,229	28 October 2010	102	0.00
USD1,531	EUR1,201	28 October 2010	109	0.00
USD1,482	EUR1,149	28 October 2010	87	0.00
USD455	EUR358	28 October 2010	33	0.00
EUR4,300,596	USD5,544,156	28 October 2010	(325,988)	(0.04)
EUR2,286,794	USD2,936,376	28 October 2010	(185,008)	(0.02)
EUR1,926,386	USD2,546,360	28 October 2010	(83,081)	(0.01)
EUR1,312,652	USD1,694,016	28 October 2010	(97,703)	(0.01)
EUR802,182	USD1,044,881	28 October 2010	(50,066)	(0.01)
EUR748,632	USD984,602	28 October 2010	(37,251)	(0.00)
EUR442,737	USD558,995	28 October 2010	(45,324)	(0.01)
EUR407,700	USD523,575	28 October 2010	(32,920)	(0.00)
EUR333,420	USD429,832	28 October 2010	(25,273)	(0.00)
EUR324,603	USD422,359	28 October 2010	(20,712)	(0.00)
EUR291,965	USD389,248	28 October 2010	(9,274)	(0.00)
EUR267,889	USD355,970	28 October 2010	(9,688)	(0.00)
EUR216,845	USD275,733	28 October 2010	(20,251)	(0.00)
EUR198,296	USD259,437	28 October 2010	(11,229)	(0.00)
EUR180,962	USD243,747	28 October 2010	(3,260)	(0.00)
EUR139,762	USD176,865	28 October 2010	(13,904)	(0.00)
EUR127,755	USD167,150	28 October 2010	(7,231)	(0.00)
EUR127,200	USD163,360	28 October 2010	(10,263)	(0.00)
EUR91,477	USD119,668	28 October 2010	(5,194)	(0.00)
EUR88,920	USD115,142	28 October 2010	(6,231)	(0.00)
EUR69,860	USD91,128	28 October 2010	(4,228)	(0.00)
EUR65,181	USD82,946	28 October 2010	(6,024)	(0.00)
EUR58,273	USD74,701	28 October 2010	(4,839)	(0.00)
EUR39,809	USD51,929	28 October 2010	(2,410)	(0.00)
EUR36,978	USD47,097	28 October 2010	(3,376)	(0.00)
EUR26,440	USD34,446	28 October 2010	(1,643)	(0.00)
EUR14,795	USD19,074	28 October 2010	(1,121)	(0.00)
EUR12,350	USD16,024	28 October 2010	(833)	(0.00)
EUR11,767	USD15,219	28 October 2010	(843)	(0.00)
EUR11,044	USD14,005	28 October 2010	(1,069)	(0.00)
EUR8,513	USD10,986	28 October 2010	(634)	(0.00)
EUR7,088	USD9,547	28 October 2010	(128)	(0.00)
EUR6,909	USD8,890	28 October 2010	(540)	(0.00)
EUR6,631	USD8,893	28 October 2010	(159)	(0.00)
EUR6,478	USD8,775	28 October 2010	(68)	(0.00)
EUR6,336	USD8,066	28 October 2010	(583)	(0.00)
EUR6,318	USD8,130	28 October 2010	(494)	(0.00)
EUR6,160	USD7,828	28 October 2010	(580)	(0.00)
EUR4,257	USD5,590	28 October 2010	(221)	(0.00)
EUR4,208	USD5,426	28 October 2010	(317)	(0.00)
EUR2,937	USD3,786	28 October 2010	(223)	(0.00)
EUR2,759	USD3,554	28 October 2010	(212)	(0.00)
EUR1,517	USD2,044	28 October 2010	(26)	(0.00)
EUR859	USD1,092	28 October 2010	(81)	(0.00)
EUR739	USD977	28 October 2010	(32)	(0.00)
EUR633	USD822	28 October 2010	(42)	(0.00)
EUR245	USD311	28 October 2010	(22)	(0.00)
EUR201	USD256	28 October 2010	(18)	(0.00)

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR79	USD100	28 October 2010	(8)	(0.00)
EUR8	USD10	28 October 2010	(1)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			5,007,267	0.57
Unrealised loss on open forward foreign currency exchange contracts			(1,030,626)	(0.10)
Net unrealised gain on open forward foreign currency exchange contracts			3,976,641	0.47
Total financial assets at fair value through profit or loss			846,579,466	99.63
Net Cash at Bank			5,474,566	0.64
Other Net Liabilities			(2,564,326)	(0.30)
Adjustment from bid market prices to last traded market prices			286,134	0.03
Net Assets attributable to holders of redeemable participating units at last traded prices			849,775,840	100.00

*Forward Foreign Currency Exchange Contracts are entered on behalf of the investors in the Class A Hedged €, Class B Hedged € and Class E Hedged €.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	97.33
Over the counter financial derivative instruments	0.58
Current Assets	2.09
Total Assets	100.00

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Aerospace and Defense			
Boeing Co	30,900	2,054,850	0.73
Honeywell International Inc	17,800	782,132	0.28
Northrop Grumman Corp	31,800	1,926,762	0.68
Precision Castparts Corp	3,400	432,990	0.15
United Technologies Corp	20,300	1,445,969	0.51
		<u>6,642,703</u>	<u>2.35</u>
Air Freight and Couriers			
FedEx Corp	7,200	615,528	0.22
United Parcel Service Inc	45,300	3,020,151	1.07
		<u>3,635,679</u>	<u>1.29</u>
Auto Components			
Johnson Controls Inc	13,200	402,600	0.14
		<u></u>	<u></u>
Automobiles			
Ford Motor Co	150,300	1,839,672	0.65
		<u></u>	<u></u>
Banks			
Bank of America Corp	213,400	2,795,540	0.99
Bank of New York Mellon Corp	28,200	736,020	0.26
BB&T Corp	15,900	382,872	0.14
Citigroup Inc	505,100	1,969,890	0.70
Northern Trust Corp	4,400	212,080	0.07
PNC Financial Services Group Inc	37,320	1,936,162	0.69
SunTrust Banks Inc	8,300	214,057	0.08
US Bancorp	38,400	829,440	0.29
Wells Fargo & Co	110,600	2,776,060	0.98
		<u>11,852,121</u>	<u>4.20</u>
Beverages			
Coca-Cola Co	50,100	2,931,852	1.04
Constellation Brands Inc	33,700	595,479	0.21
Dr Pepper Snapple Group Inc	32,400	1,150,524	0.41
PepsiCo Inc	34,300	2,278,549	0.80
		<u>6,956,404</u>	<u>2.46</u>
Biotechnology			
Amgen Inc	20,500	1,129,755	0.40
Biogen Idec Inc	4,300	241,273	0.08
Celgene Corp	10,600	610,666	0.22
Genzyme Corp	5,200	368,108	0.13
Gilead Sciences Inc	19,200	683,712	0.24
		<u>3,033,514</u>	<u>1.07</u>
Chemicals			
Air Products & Chemicals Inc	4,700	388,972	0.14
Dow Chemical Co	26,800	735,392	0.26
Eastman Chemical Co	10,000	739,900	0.26
Ecolab	3,800	192,812	0.07
EI du Pont de Nemours & Co	17,700	788,889	0.28
International Flavors & Fragrances Inc	13,600	659,872	0.23
Monsanto Co	12,800	612,992	0.22
PPG Industries Inc	19,000	1,380,730	0.49
Praxair Inc	7,200	649,152	0.23
		<u>6,148,711</u>	<u>2.18</u>
Commercial Services and Supplies			
Mastercard Inc	2,200	492,734	0.18
Republic Services Inc	6,500	198,055	0.07
RR Donnelley & Sons Co	35,300	597,276	0.21
Visa Inc	10,400	771,160	0.27
Waste Management Inc	8,490	303,433	0.11
		<u>2,362,658</u>	<u>0.84</u>
Communications Equipment			
Cisco Systems Inc	119,900	2,625,810	0.93
Corning Inc	41,650	760,945	0.27

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Communications Equipment (continued)			
Juniper Networks Inc	8,700	263,784	0.09
Motorola Inc	230,400	1,960,704	0.69
Qualcomm Inc	35,500	1,601,760	0.57
		<u>7,213,003</u>	<u>2.55</u>
Computers and Peripherals			
Apple Inc	30,000	8,511,600	3.02
Dell Inc	39,800	515,410	0.18
EMC Corp	40,300	818,090	0.29
Hewlett-Packard Co	108,800	4,577,216	1.62
International Business Machines Corp	49,700	6,665,764	2.36
Lexmark International Inc	15,300	682,686	0.24
NetApp	5,100	253,776	0.09
		<u>22,024,542</u>	<u>7.80</u>
Containers and Packaging			
Ball Corp	11,900	699,125	0.25
Diversified Financials			
American Express Co	49,850	2,092,703	0.74
Ameriprise Financial Inc	31,300	1,481,116	0.52
Capital One Financial Corp	11,130	439,524	0.16
Charles Schwab Corp	13,900	193,071	0.07
CME Group Inc	1,300	338,234	0.12
Discover Financial Services	39,150	652,631	0.23
Franklin Resources Inc	2,400	256,560	0.09
Goldman Sachs Group Inc	10,600	1,531,594	0.54
JPMorgan Chase & Co	89,100	3,389,364	1.20
Morgan Stanley	51,910	1,279,062	0.45
State Street Corp	11,400	429,096	0.15
T Rowe Price Group Inc	5,000	250,200	0.09
Western Union Co	10,600	187,302	0.07
		<u>12,520,457</u>	<u>4.43</u>
Diversified Telecommunication			
AT&T Inc	214,000	6,120,400	2.17
CenturyTel Inc	37,400	1,475,804	0.52
Sprint Nextel Corp	47,400	218,988	0.08
Tellabs Inc	83,400	621,330	0.22
Verizon Communications Inc	57,700	1,880,443	0.66
		<u>10,316,965</u>	<u>3.65</u>
Electric Utilities			
Ameren Corp	24,960	708,864	0.25
American Electric Power Co Inc	7,600	275,120	0.10
Consolidated Edison Inc	4,060	195,773	0.07
Dominion Resources Inc	11,200	488,992	0.17
DTE Energy Co	6,930	318,087	0.11
Edison International	6,200	213,094	0.08
Entergy Corp	3,400	260,202	0.09
Exelon Corp	15,300	651,168	0.23
FirstEnergy Corp	5,900	227,386	0.08
NextEra Energy Inc	6,600	358,644	0.13
NRG Energy Inc	30,600	636,786	0.23
PG&E Corp	5,800	263,204	0.09
Pinnacle West Capital Corp	11,870	489,875	0.17
PPL Corp	9,700	263,937	0.09
Progress Energy Inc	5,200	230,672	0.08
Public Service Enterprise Group Inc	7,900	261,016	0.09
Southern Co	19,000	706,990	0.25
TECO Energy Inc	4,230	73,179	0.03
Xcel Energy Inc	9,700	222,809	0.08
		<u>6,845,798</u>	<u>2.42</u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Electrical Equipment			
Emerson Electric Co	17,500	921,375	0.33
Molex Inc	31,000	648,830	0.23
		<u>1,570,205</u>	<u>0.56</u>
Electronic Equipment and Instruments			
Agilent Technologies Inc	6,600	219,978	0.08
Jabil Circuit Inc	45,440	654,790	0.23
PerkinElmer Inc	23,700	547,470	0.19
Thermo Fisher Scientific Inc	9,400	450,072	0.16
		<u>1,872,310</u>	<u>0.66</u>
Energy Equipment and Services			
Baker Hughes Inc	9,000	383,400	0.14
Halliburton Co	20,900	691,163	0.24
Schlumberger Ltd	26,200	1,613,920	0.57
		<u>2,688,483</u>	<u>0.95</u>
Food and Drug Retailing			
CVS Caremark Corp	30,300	953,541	0.34
Kroger Co	10,700	231,655	0.08
Safeway Inc	4,290	90,734	0.03
Supervalu Inc	50,400	580,104	0.21
SYSCO Corp	54,600	1,557,192	0.55
Walgreen Co	23,000	770,040	0.27
		<u>4,183,266</u>	<u>1.48</u>
Food Products			
Archer-Daniels-Midland Co	13,400	427,728	0.15
Dean Foods Co	22,000	224,400	0.08
General Mills Inc	15,600	570,024	0.20
HJ Heinz Co	6,400	303,168	0.11
Kellogg Co	3,900	196,872	0.07
Kraft Foods Inc	36,300	1,120,218	0.40
Sara Lee Corp	2,320	31,158	0.01
Tyson Foods Inc	41,200	659,612	0.23
		<u>3,533,180</u>	<u>1.25</u>
Gas Utilities			
Oneok Inc	14,400	647,856	0.23
Sempra Energy	2,800	150,640	0.05
Southwestern Energy Co	5,400	180,252	0.06
Spectra Energy Corp	11,800	266,090	0.10
		<u>1,244,838</u>	<u>0.44</u>
Health Care Equipment and Supplies			
Baxter International Inc	14,000	667,940	0.24
Becton Dickinson and Co	4,300	318,630	0.11
Boston Scientific Corp	177,900	1,090,527	0.39
Intuitive Surgical Inc	600	170,244	0.06
Medtronic Inc	23,600	791,544	0.28
St Jude Medical Inc	6,200	243,722	0.09
Stryker Corp	3,700	185,185	0.06
Zimmer Holdings Inc	6,100	319,152	0.11
		<u>3,786,944</u>	<u>1.34</u>
Health Care Providers and Services			
Aetna Inc	42,870	1,355,121	0.48
Cardinal Health Inc	24,400	806,176	0.29
Coventry Health Care Inc	28,800	619,488	0.22
Express Scripts Inc	10,800	525,960	0.19
Humana Inc	20,400	1,023,468	0.36
McKesson Corp	5,700	351,861	0.12
UnitedHealth Group Inc	68,900	2,419,079	0.86
WellPoint Inc	7,700	435,666	0.15
		<u>7,536,819</u>	<u>2.67</u>
Hotels, Restaurants and Leisure			
Carnival Corp	8,400	320,880	0.11
Darden Restaurants Inc	17,100	731,538	0.26

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Hotels, Restaurants and Leisure (continued)			
Harley-Davidson Inc	19,300	547,927	0.20
McDonald's Corp	23,600	1,757,964	0.62
Starbucks Corp	17,000	434,180	0.15
Yum! Brands Inc	9,740	448,332	0.16
		<u>4,240,821</u>	<u>1.50</u>
Household Durables			
Newell Rubbermaid Inc	39,100	695,980	0.25
Household Products			
Bed Bath & Beyond Inc	4,100	177,981	0.06
Colgate-Palmolive Co	9,800	753,228	0.27
Fortune Brands Inc	4,060	199,874	0.07
Kimberly-Clark Corp	9,600	624,480	0.22
Procter & Gamble Co	63,400	3,800,830	1.35
		<u>5,556,393</u>	<u>1.97</u>
Industrial Conglomerates			
3M Co	32,200	2,792,062	0.99
General Electric Co	233,200	3,789,500	1.34
Reynolds American Inc	20,200	1,199,678	0.42
		<u>7,781,240</u>	<u>2.75</u>
Insurance			
Aflac Inc	9,500	491,245	0.17
Allstate Corp	12,700	400,558	0.14
AON Corp	6,320	247,175	0.09
Assurant Inc	14,200	577,940	0.20
Berkshire Hathaway Inc	37,500	3,098,250	1.10
Chubb Corp	5,700	324,843	0.12
Loews Corp	8,720	330,488	0.12
Marsh & McLennan Cos Inc	11,700	282,204	0.10
MetLife Inc	19,100	734,204	0.26
Progressive Corp	12,800	266,880	0.09
Prudential Financial Inc	19,120	1,034,966	0.37
Travelers Cos Inc	9,100	474,110	0.17
		<u>8,262,863</u>	<u>2.93</u>
Internet and Catalogue Retail			
Amazon.com Inc	7,000	1,099,280	0.39
priceline.com Inc	1,000	348,020	0.12
		<u>1,447,300</u>	<u>0.51</u>
Internet Software and Services			
eBay Inc	26,200	639,280	0.23
Google Inc	5,170	2,718,334	0.96
Yahoo! Inc	27,400	388,258	0.14
		<u>3,745,872</u>	<u>1.33</u>
IT Consulting and Services			
Automatic Data Processing Inc	11,700	491,751	0.17
Cognizant Technology Solutions Corp	4,700	303,009	0.11
Computer Sciences Corp	19,800	910,800	0.32
		<u>1,705,560</u>	<u>0.60</u>
Machinery			
Caterpillar Inc	28,800	2,265,984	0.80
Cummins Inc	19,700	1,782,456	0.63
Danaher Corp	12,200	495,076	0.18
Deere & Co	35,400	2,470,212	0.87
Dover Corp	24,000	1,253,040	0.44
Eaton Corp	3,600	296,892	0.11
Illinois Tool Works Inc	6,500	305,500	0.11
ITT Corp	22,400	1,048,992	0.37
PACCAR Inc	7,000	336,770	0.12

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Machinery (continued)			
Parker Hannifin Corp	3,400	238,204	0.08
Stanley Black & Decker	17,500	1,071,350	0.38
		<u>11,564,476</u>	<u>4.09</u>
Media			
CBS Corp	14,100	223,626	0.08
Comcast Corp	59,300	1,072,144	0.38
DIRECTV	47,900	1,994,077	0.70
Discovery Communications Inc	6,700	291,718	0.10
Gannett Co Inc	43,100	527,113	0.19
Interpublic Group of Cos Inc	72,900	731,187	0.26
News Corp	49,000	639,450	0.23
Omnicom Group Inc	7,100	280,308	0.10
Time Warner Cable Inc	32,900	1,776,271	0.63
Time Warner Inc	26,800	820,884	0.29
Viacom Inc	12,800	463,232	0.16
Walt Disney Co	42,900	1,419,990	0.50
Washington Post Co	1,400	556,696	0.20
		<u>10,796,696</u>	<u>3.82</u>
Metals and Mining			
Alcoa Inc	13,700	165,633	0.06
Cliffs Natural Resources Inc	12,530	799,414	0.28
Freeport-McMoRan Copper & Gold Inc	10,200	870,264	0.31
Newmont Mining Corp	8,800	552,288	0.20
Nucor Corp	5,790	221,004	0.08
Peabody Energy Corp	4,200	205,842	0.07
		<u>2,814,445</u>	<u>1.00</u>
Multi-Utilities			
Duke Energy Corp	26,600	470,820	0.17
NiSource Inc	38,100	662,559	0.23
		<u>1,133,379</u>	<u>0.40</u>
Multiline Retail			
Big Lots Inc	12,790	425,267	0.15
Costco Wholesale Corp	10,200	657,594	0.23
Kohl's Corp	4,800	252,864	0.09
Target Corp	40,900	2,184,060	0.78
Wal-Mart Stores Inc	45,500	2,435,160	0.86
		<u>5,954,945</u>	<u>2.11</u>
Office Electronics			
Xerox Corp	28,200	291,588	0.10
Oil and Gas			
Anadarko Petroleum Corp	10,200	581,910	0.21
Apache Corp	24,740	2,416,851	0.86
Chesapeake Energy Corp	12,700	287,655	0.10
Chevron Corp	68,800	5,576,240	1.97
ConocoPhillips	35,900	2,061,737	0.73
Devon Energy Corp	9,600	621,504	0.22
EOG Resources Inc	4,630	430,173	0.15
Exxon Mobil Corp	125,100	7,729,929	2.74
Hess Corp	5,900	348,513	0.12
Marathon Oil Corp	61,400	2,030,498	0.72
Murphy Oil Corp	3,900	241,488	0.09
National Oilwell Varco Inc	9,800	435,806	0.15
Noble Energy Inc	3,200	240,288	0.08
Occidental Petroleum Corp	17,200	1,346,588	0.48
Sunoco Inc	19,400	708,100	0.25
Tesoro Corp	37,500	501,000	0.18
Williams Cos Inc	12,800	244,608	0.09
		<u>25,802,888</u>	<u>9.14</u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Personal Products			
Avon Products Inc	11,120	357,063	0.13
Pharmaceuticals			
Abbott Laboratories	31,300	1,633,860	0.58
Allergan Inc	4,900	325,556	0.11
Bristol-Myers Squibb Co	36,400	986,804	0.35
Eli Lilly & Co	21,400	780,886	0.28
Forest Laboratories Inc	38,400	1,187,712	0.42
Johnson & Johnson	60,100	3,721,993	1.32
Mead Johnson Nutrition Co	4,800	273,072	0.10
Medco Health Solutions Inc	10,800	561,708	0.20
Merck & Co Inc	125,050	4,601,840	1.63
Pfizer Inc	318,000	5,460,060	1.93
		19,533,491	6.92
Real Estate			
Boston Properties Inc (REIT)	1,178	97,856	0.04
Equity Residential (REIT)	5,800	275,558	0.10
HCP Inc (REIT)	3,350	120,399	0.04
Public Storage (REIT)	2,100	203,784	0.07
Simon Property Group Inc (REIT)	6,700	620,956	0.22
Vornado Realty Trust (REIT)	3,600	307,728	0.11
		1,626,281	0.58
Road and Rail			
CSX Corp	7,600	420,432	0.15
Norfolk Southern Corp	33,800	2,009,410	0.71
Union Pacific Corp	28,000	2,288,720	0.81
		4,718,562	1.67
Semiconductor Equipment and Products			
Applied Materials Inc	25,800	301,086	0.11
Broadcom Corp	8,500	300,730	0.11
Intel Corp	121,900	2,341,699	0.83
KLA-Tencor Corp	21,500	757,015	0.27
Micron Technology Inc	108,800	783,360	0.28
Novellus Systems Inc	21,400	568,170	0.20
Teradyne Inc	50,400	561,456	0.20
Texas Instruments Inc	26,600	721,924	0.25
Xilinx Inc	10,100	268,761	0.09
		6,604,201	2.34
Software			
Adobe Systems Inc	8,400	219,576	0.08
Autozone Inc	3,300	755,040	0.27
CA Inc	50,300	1,062,336	0.38
Citrix Systems Inc	1,500	102,300	0.04
Electronic Arts Inc	43,000	706,490	0.25
Fidelity National Information Services Inc	17,210	466,735	0.16
Intuit Inc	13,600	595,816	0.21
Microsoft Corp	267,200	6,538,384	2.31
Oracle Corp	80,500	2,161,425	0.76
Salesforce.com Inc	2,300	257,140	0.09
Symantec Corp	18,500	280,090	0.10
		13,145,332	4.65
Specialty Retail			
Best Buy Co Inc	7,200	293,976	0.10
GameStop Corp	29,100	573,561	0.20
Home Depot Inc	36,400	1,153,152	0.41
Lowe's Cos Inc	27,700	616,879	0.22
Ltd Brands Inc	35,400	948,012	0.33
Office Depot Inc	73,860	339,017	0.12
RadioShack Corp	27,600	588,708	0.21
Ross Stores Inc	8,706	475,522	0.17
Staples Inc	16,500	345,180	0.12

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Specialty Retail (continued)			
TJX Cos Inc	8,600	383,818	0.14
		<u>5,717,825</u>	<u>2.02</u>
Textiles and Apparel			
Coach Inc	6,900	296,355	0.11
Nike Inc	8,900	713,246	0.25
		<u>1,009,601</u>	<u>0.36</u>
Tobacco			
Altria Group Inc	96,200	2,310,724	0.82
Lorillard Inc	17,000	1,364,250	0.48
Philip Morris International Inc	39,000	2,184,780	0.77
		<u>5,859,754</u>	<u>2.07</u>
Trading Companies and Distributors			
WW Grainger Inc	2,770	329,741	0.12
Transportation Infrastructure			
CH Robinson Worldwide Inc	3,700	258,556	0.09
Ryder System Inc	11,900	508,963	0.18
		<u>767,519</u>	<u>0.27</u>
Wireless Telecommunication Services			
American Tower Corp	7,600	389,424	0.14
Total financial assets at fair value through profit or loss		280,763,237	99.40
Net Cash at Bank		2,184,605	0.77
Other Net Liabilities		(598,822)	(0.21)
Adjustment from bid market prices to last traded market prices		106,159	0.04
Net Assets attributable to holders of redeemable participating units at last traded prices		<u><u>282,455,179</u></u>	<u><u>100.00</u></u>

Abbreviations used:

REIT Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	98.96
Current Assets	<u>1.04</u>
Total Assets	<u><u>100.00</u></u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Australia			
Australia & New Zealand Banking Group Ltd	54,200	1,242,706	0.19
BHP Billiton Ltd	114,100	4,298,673	0.67
Caltex Australia Ltd	14,500	168,335	0.03
CFS Retail Property Trust (REIT)	3,000	5,490	0.00
Coca-Cola Amatil Ltd	60,700	704,098	0.11
Commonwealth Bank of Australia	57,000	2,824,085	0.44
Fairfax Media	432,100	612,928	0.10
Flight Centre Ltd	7,500	163,174	0.03
Fortescue Metals Group Ltd	1,900	9,566	0.00
Goodman Fielder Ltd	300	379	0.00
Grange Resources	50,700	30,191	0.00
Mount Gibson Iron	77,400	130,400	0.02
National Australia Bank Ltd	37,800	927,440	0.15
Newcrest Mining Ltd	7,500	288,079	0.05
OneSteel Ltd	144,359	409,543	0.06
Origin Energy Ltd	23,400	359,114	0.06
OZ Minerals	202,235	284,909	0.04
Qantas Airways Ltd	167,300	451,947	0.07
Rio Tinto Ltd	21,700	1,613,017	0.25
Stockland (REIT)	214,600	797,900	0.13
Suncorp-Metway Ltd	119,900	1,044,839	0.16
TABCORP Holdings Ltd	103,300	700,142	0.11
Tatts Group Ltd	171,600	397,103	0.06
Telstra Corp Ltd	344,600	874,187	0.14
Wesfarmers Ltd	29,828	949,895	0.15
Westfield Group (REIT)	81,900	972,214	0.15
Westpac Banking Corp	114,800	2,583,245	0.41
Woodside Petroleum Ltd	2,300	97,720	0.02
Woolworths Ltd	18,800	524,977	0.08
		<u>23,466,296</u>	<u>3.68</u>
Austria			
OMV AG	40,500	1,522,704	0.24
Belgium			
Delhaize Group SA	31,400	2,280,540	0.36
Dexia SA	12,539	55,292	0.01
KBC Groep NV	38,707	1,738,529	0.27
Solvay SA	16,014	1,710,727	0.27
UCB SA	7,548	261,890	0.04
		<u>6,046,978</u>	<u>0.95</u>
Bermuda			
Great Eagle Holdings Ltd	58,000	176,319	0.03
Guoco Group Ltd	37,313	408,784	0.06
Jardine Matheson Holdings Ltd	14,000	631,960	0.10
Jardine Strategic Holdings Ltd	20,000	536,000	0.09
		<u>1,753,063</u>	<u>0.28</u>
Canada			
Agrium Inc	14,400	1,081,562	0.17
Astral Media Inc	9,840	370,732	0.06
Bank of Montreal	5,300	307,300	0.05
Bank of Nova Scotia	47,600	2,548,318	0.40
Barrick Gold Corp	48,300	2,236,438	0.35
BCE	35,100	1,145,536	0.18
Bombardier Inc	3,300	16,181	0.00
Canadian Imperial Bank of Commerce/Canada	2,300	167,212	0.03
Canadian National Railway Co	4,300	275,433	0.04
Canadian Natural Resources Ltd	58,600	2,031,307	0.32
Canadian Tire Corp Ltd	17,700	988,481	0.16
Cenovus Energy Inc	7,300	210,350	0.03
Dundee Corp	22,100	293,417	0.05
Enbridge Inc	20,400	1,068,273	0.17
Fairfax Financial Holdings	2,702	1,101,239	0.17

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Canada (continued)			
George Weston Ltd	12,200	938,562	0.15
Goldcorp Inc	21,900	953,835	0.15
Home Capital Group Inc	7,400	320,353	0.05
Husky Energy Inc	21,200	516,851	0.08
Linamar Corp	7,060	131,035	0.02
Magna International	14,100	1,160,465	0.18
Manulife Financial Corp	1,000	12,653	0.00
National Bank of Canada	19,200	1,215,242	0.19
Nexen Inc	59,200	1,193,983	0.19
Northgate Minerals Corp	72,500	219,793	0.03
Potash Corp of Saskatchewan Inc	4,200	603,808	0.09
Quebecor Inc	19,200	643,650	0.10
Research In Motion Ltd	17,100	834,622	0.13
Royal Bank of Canada	28,900	1,509,725	0.24
Saputo Inc	530	18,145	0.00
Sun Life Financial Inc	22,500	588,463	0.09
Suncor Energy Inc	26,300	858,592	0.14
Talisman Energy Inc	82,600	1,449,335	0.23
Teck Resources Ltd	36,200	1,493,027	0.23
Telus Corp	8,400	357,093	0.06
Thomson Reuters Corp	5,200	196,017	0.03
Toronto-Dominion Bank	16,400	1,186,536	0.19
TransCanada Corp	2,500	92,996	0.01
West Fraser Timber Co Ltd	12,690	467,595	0.07
Yamana Gold Inc	107,000	1,220,354	0.19
		<u>32,024,509</u>	<u>5.02</u>
Cayman Islands			
Amdocs Ltd	69,200	1,981,888	0.31
ASM Pacific Technology Ltd	27,000	240,500	0.04
		<u>2,222,388</u>	<u>0.35</u>
Denmark			
Carlsberg A/S	33,600	3,508,527	0.55
Danske Bank A/S	53,403	1,290,391	0.20
H Lundbeck A/S	42,084	744,355	0.12
		<u>5,543,273</u>	<u>0.87</u>
Finland			
Kemira OYJ	8,845	121,839	0.02
Kone OYJ	21,816	1,128,784	0.18
Stora Enso OYJ	28,743	284,490	0.04
Wartsila OYJ	4,667	304,998	0.05
		<u>1,840,111</u>	<u>0.29</u>
France			
Alstom SA	43,200	2,206,317	0.35
Bouygues SA	12,600	541,590	0.09
Casino Guichard Perrachon SA	16,874	1,547,124	0.24
Christian Dior SA	18,900	2,473,924	0.39
CNP Assurances	34,262	637,303	0.10
Gecina SA (REIT)	3,315	392,102	0.06
LVMH Moet Hennessy Louis Vuitton SA	9,982	1,466,312	0.23
Natixis	82,147	471,018	0.07
Peugeot SA	35,500	1,195,380	0.19
Renault SA	8,700	448,247	0.07
Sanofi-Aventis SA	86,400	5,764,380	0.90
Sodexho Alliance SA	20,642	1,339,841	0.21
Valeo SA	14,524	672,770	0.11
Vivendi	182,101	4,983,276	0.78
		<u>24,139,584</u>	<u>3.79</u>
Germany			
BASF SE	87,314	5,534,509	0.87
Celesio AG	19,297	420,323	0.07
Daimler AG	87,400	5,547,119	0.87

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Germany (continued)			
Deutsche Lufthansa AG	59,200	1,093,897	0.17
Deutsche Telekom AG	79,374	1,089,574	0.17
Henkel KGaA	3,186	144,078	0.02
Merck KGaA	6,400	538,828	0.08
MTU Aero Engines Holding AG	2,662	152,090	0.02
RWE AG	24,008	1,622,727	0.26
Siemens AG	61,400	6,503,014	1.02
		<u>22,646,159</u>	<u>3.55</u>
Greece			
Coca Cola Hellenic Bottling Co SA	47,809	1,271,438	0.20
Hong Kong			
BOC Hong Kong Holdings Ltd	5,000	15,780	0.00
Cathay Pacific Airways Ltd	129,000	348,954	0.05
Champion (REIT)	363,000	185,634	0.03
Cheung Kong Holdings Ltd	81,000	1,225,976	0.19
First Pacific Co	606,000	550,327	0.09
Hongkong & Shanghai Hotels	8,500	14,935	0.00
Johnson Electric Holdings Ltd	272,500	143,916	0.02
Link (REIT)	209,000	619,203	0.10
New World Development Ltd	283,000	568,683	0.09
Orient Overseas International Ltd	28,000	223,258	0.03
PCCW Ltd	334,000	120,466	0.02
SJM Holdings Ltd	39,000	44,460	0.01
Sun Hung Kai Properties Ltd	6,000	103,566	0.02
Swire Pacific Ltd	38,500	529,157	0.08
Television Broadcasts Ltd	38,000	216,354	0.03
Wheelock & Co Ltd	182,000	607,198	0.10
Yue Yuen Industrial Holdings Ltd	113,500	419,601	0.07
		<u>5,937,468</u>	<u>0.93</u>
Ireland			
Smurfit Kappa Group PLC	56,000	561,917	0.09
Israel			
Bezeq Israeli Telecommunication Corp Ltd	82,148	205,220	0.03
Discount Investment Corp	6,295	125,306	0.02
Israel Discount Bank Ltd	165,000	327,762	0.05
Mizrahi Tefahot Bank Ltd	36,000	334,184	0.06
		<u>992,472</u>	<u>0.16</u>
Italy			
Banca Popolare di Milano Scarl	22,438	106,907	0.02
Enel SpA	909,000	4,842,876	0.76
Fiat SpA	242,000	3,733,278	0.59
Italcementi SpA	16,994	150,105	0.02
Telecom Italia SpA	2,893,000	4,040,365	0.63
		<u>12,873,531</u>	<u>2.02</u>
Japan			
Aeon Co Ltd	60,100	643,877	0.10
Aisan Industry Co Ltd	600	4,482	0.00
Ajinomoto Co Inc	37,000	361,408	0.06
Alfresa Holdings Corp	5,700	242,560	0.04
Aoyama Trading Co Ltd	21,500	343,835	0.05
Asahi Breweries Ltd	38,500	766,866	0.12
Astellas Pharma Inc	46,700	1,682,631	0.26
AT-Group Co Ltd	2,000	21,499	0.00
Bridgestone Corp	30,500	554,214	0.09
Canon Inc	3,600	167,848	0.03
Central Japan Railway Co	156	1,142,830	0.18
Chiba Kogyo Bank Ltd	5,100	30,280	0.00
Create SD Holdings Co Ltd	1,900	41,393	0.01
Dai Nippon Printing Co Ltd	24,000	292,459	0.05

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Japan (continued)			
Dainippon Sumitomo Pharma Co Ltd	20,900	174,625	0.03
Daishi Bank Ltd	22,000	74,001	0.01
East Japan Railway Co	29,000	1,746,110	0.27
Edion Corp	9,500	69,482	0.01
Eizo Nanao Corp	300	6,299	0.00
Electric Power Development Co Ltd	10,800	324,491	0.05
Fields Corp	1	1,241	0.00
Fuji Heavy Industries Ltd	192,000	1,220,397	0.19
Fujifilm Holdings Corp	48,600	1,606,232	0.25
Fujikura Ltd	60,000	299,497	0.05
Fujitec Co Ltd	11,000	53,986	0.01
Fukuda Denshi Co Ltd	1,700	42,042	0.01
Hakuhodo DY Holdings Inc	6,660	320,882	0.05
Heiwado Co Ltd	4,200	49,119	0.01
Higashi-Nippon Bank Ltd	32,000	59,373	0.01
Hitachi Capital Corp	6,800	92,306	0.01
Hitachi Construction Machinery Co Ltd	27,400	592,016	0.09
Hitachi Ltd	410,000	1,781,542	0.28
Hokkoku Bank Ltd	3,000	11,922	0.00
Honda Motor Co Ltd	11,900	421,927	0.07
Idemitsu Kosan Co Ltd	1,100	94,015	0.01
Inabata & Co Ltd	500	2,526	0.00
Inpex Holdings Inc	244	1,147,857	0.18
Itochu Corp	65,800	600,974	0.09
Itochu-Shokuhin Co Ltd	700	24,048	0.00
Japan Tobacco Inc	533	1,767,309	0.28
JFE Holdings Inc	50,700	1,547,582	0.24
JFE Shoji Holdings Inc	14,000	56,811	0.01
JX Holdings Inc	66,500	382,888	0.06
Kaneka Corp	72,000	430,931	0.07
Kato Sangyo Co Ltd	600	8,834	0.00
KDDI Corp	302	1,442,399	0.23
Kewpie Corp	13,400	172,914	0.03
Kirin Holdings Co Ltd	69,000	977,927	0.15
Kobe Steel Ltd	173,000	403,819	0.06
Kohnan Shoji Co Ltd	2,800	30,836	0.00
Konica Minolta Holdings Inc	106,000	1,031,578	0.16
Kose Corp	1,700	40,333	0.01
Kurabo Industries Ltd	11,000	17,381	0.00
Lawson Inc	6,600	301,006	0.05
Lintec Corp	6,200	136,409	0.02
Mabuchi Motor	3,900	199,108	0.03
Makita Corp	19,400	614,697	0.10
Marubeni Corp	135,000	759,516	0.12
Marudai Food Co Ltd	12,000	37,204	0.01
Matsushita Electric Industrial Co Ltd	151,600	2,050,611	0.32
Maxvalu Nishinohon Co Ltd	1,400	17,697	0.00
Mazda Motor Corp	335,000	802,011	0.13
Medipal Holdings Corp	34,600	438,195	0.07
MEIJI Holdings Co Ltd	9,000	422,851	0.07
Mikuni Coca-Cola Bottling Co Ltd	4,300	37,523	0.01
Mitsubishi Chemical Holdings Corp	288,000	1,454,824	0.23
Mitsubishi Corp	78,700	1,864,344	0.29
Mitsubishi Materials	21,000	60,079	0.01
Mitsubishi UFJ Financial Group Inc	115,800	537,831	0.08
Mitsubishi UFJ Lease & Finance Co Ltd	9,750	341,495	0.05
Mitsui & Co Ltd	18,100	268,878	0.04
Mitsui Chemicals Inc	103,000	276,179	0.04
Mitsui OSK Lines Ltd	105,000	658,607	0.10
Mizuho Financial Group Inc	566,400	820,378	0.13
Nafco Co Ltd	3,900	67,179	0.01
Nagase & Co Ltd	12,000	135,887	0.02
Namco Bandai Holdings Inc	23,900	220,576	0.03

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Japan (continued)			
NEC Corp	513,000	1,357,110	0.21
NEC Fielding Ltd	6,600	73,000	0.01
NEC Mobiling Ltd	900	24,078	0.00
Nikon Corp	13,700	253,698	0.04
Nippo Corp	1,000	6,667	0.00
Nippon Express Co Ltd	114,000	429,854	0.07
Nippon Steel Corp	44,000	148,528	0.02
Nippon Telegraph & Telephone Corp	39,100	1,706,003	0.27
Nissan Motor Co Ltd	233,500	2,037,605	0.32
Nissan Shatai Co Ltd	14,000	101,053	0.02
NTT Data Corp	173	546,501	0.09
Osaka Steel Co Ltd	3,800	57,996	0.01
Ricoh Co Ltd	98,000	1,379,555	0.22
Sakai Chemical Industry Co Ltd	11,000	46,086	0.01
Seiko Epson Corp	46,200	699,581	0.11
Seino Holdings Corp	19,000	114,400	0.02
Sekisui Jushi Corp	5,000	50,575	0.01
Sharp Corp	134,000	1,332,942	0.21
Shinmaywa Industries Ltd	15,000	55,482	0.01
Sintokogio Ltd	4,100	29,398	0.00
Sumikin Bussan Corp	18,000	36,198	0.01
Sumitomo Electric Industries Ltd	65,400	795,384	0.13
Sumitomo Metal Mining Co Ltd	79,000	1,204,764	0.19
Sumitomo Mitsui Financial Group Inc	79,800	2,319,301	0.36
Sumitomo Trust & Banking Co Ltd	29,000	144,410	0.02
Takata Corp	7,100	178,477	0.03
Takeda Pharmaceutical Co Ltd	47,300	2,168,530	0.34
Teijin Ltd	265,000	875,509	0.14
Tohoku Electric Power	7,500	165,370	0.03
Tokai Rika Co Ltd	9,700	163,718	0.03
Tokai Rubber Industries	9,100	98,473	0.02
Tokyo Broadcasting System Holdings Inc	14,200	182,047	0.03
Tokyo Style Co Ltd	11,000	85,061	0.01
TonenGeneral Sekiyu KK	35,000	323,438	0.05
Toppan Printing Co Ltd	54,000	420,804	0.07
Topre Corp	2,700	19,974	0.00
Torii Pharmaceutical Co Ltd	4,000	74,455	0.01
Toshiba TEC Corp	2,000	7,278	0.00
Toyo Seikan Kaisha Ltd	19,300	347,234	0.05
Toyota Auto Body Co Ltd	15,600	236,969	0.04
Toyota Motor Corp	45,000	1,612,760	0.25
Toyota Tsusho Corp	55,700	820,098	0.13
Tsubakimoto Chain Co	17,000	69,392	0.01
Valor Co Ltd	1,200	9,121	0.00
Vital Ksk Holdings Inc	2,100	14,178	0.00
West Japan Railway Co	391	1,400,373	0.22
Yamaha Motor Co Ltd	26,800	401,968	0.06
		62,573,115	9.81
Jersey, Channel Islands			
WPP PLC	354,400	3,934,377	0.62
Netherlands			
Akzo Nobel NV	50,824	3,138,976	0.49
CSM	10,400	305,969	0.05
Heineken NV	62,700	3,256,151	0.51
Koninklijke Philips Electronics NV	148,000	4,657,246	0.73
STMicroelectronics NV	28,563	218,757	0.04
		11,577,099	1.82
Singapore			
CapitaCommercial Trust (REIT)	205,000	227,544	0.03
DBS Group Holdings Ltd	63,000	674,376	0.11
Fraser and Neave Ltd	112,000	551,762	0.09

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

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Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Singapore (continued)			
Jardine Cycle & Carriage Ltd	20,000	597,559	0.09
Keppel Corp Ltd	109,000	744,152	0.12
Oversea-Chinese Banking Corp Ltd	148,000	995,781	0.16
SembCorp Industries Ltd	111,000	367,932	0.06
SIA Engineering Co Ltd	80,000	278,557	0.04
Singapore Airlines Ltd	58,000	719,626	0.11
Singapore Airport Terminal Services Ltd	101,000	218,071	0.03
Suntec Real Estate Investment Trust (REIT)	165,000	186,908	0.03
United Overseas Bank Ltd	65,000	905,310	0.14
UOL Group Ltd	74,000	259,916	0.04
		6,727,494	1.05
Spain			
Abengoa SA	18,000	456,578	0.07
Banco Santander SA	5,793	73,684	0.01
Construcciones y Auxiliar de Ferrocarriles SA	926	471,854	0.07
Fomento de Construcciones y Contratas SA	500	13,829	0.00
Gas Natural SDG	72,000	1,074,850	0.17
Repsol YPF SA	107,500	2,773,013	0.44
		4,863,808	0.76
Sweden			
Electrolux AB	72,281	1,782,714	0.28
Meda AB	55,534	443,493	0.07
NCC AB	21,000	429,326	0.07
Nordea Bank AB	192,000	2,002,570	0.31
Svenska Cellulosa AB	167,528	2,551,295	0.40
Svenska Cellulosa Series A	4,594	69,826	0.01
TeliaSonera AB	422,040	3,423,700	0.54
		10,702,924	1.68
Switzerland			
Clariant AG	48,000	705,543	0.11
Helvetia Holding AG	2,300	802,805	0.13
Holcim Ltd	56,000	3,614,105	0.57
Nestle SA	161,400	8,648,641	1.36
Novartis AG	127,200	7,336,834	1.15
Schindler Holding	17,800	1,918,563	0.30
Sulzer AG	4,098	478,194	0.07
Swiss Life Holding AG	9,000	1,029,940	0.16
Swiss Reinsurance Co Ltd	50,772	2,239,383	0.35
Swisscom AG	6,320	2,561,769	0.40
Zurich Financial Services AG	19,320	4,552,397	0.71
		33,888,174	5.31
United Kingdom			
Amlin PLC	98,000	619,567	0.10
Anglo American PLC	9,800	390,009	0.06
AstraZeneca PLC	110,600	5,635,459	0.88
Balfour Beatty PLC	154,000	648,666	0.10
Barclays PLC	1,024,000	4,832,792	0.76
BP PLC	514,908	3,470,731	0.54
British American Tobacco PLC	26,200	980,336	0.15
BT Group PLC	690,293	1,522,870	0.24
Carillion PLC	78,000	385,331	0.06
Compass Group PLC	458,000	3,825,099	0.60
easyJet PLC	5,803	33,816	0.01
Firstgroup PLC	110,000	628,870	0.10
Home Retail Group PLC	272,000	882,524	0.14
HSBC Holdings PLC	152,483	1,549,824	0.24
Imperial Tobacco Group PLC	104,375	3,118,431	0.49
Legal & General Group PLC	1,208,296	1,968,771	0.31
Lloyds Banking Group PLC	126,000	147,106	0.02
Logica PLC	420,000	837,885	0.13
Millennium & Copthorne Hotels PLC	81,000	663,727	0.10
Old Mutual PLC	1,085,767	2,374,802	0.37

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
United Kingdom (continued)			
Pearson PLC	217,200	3,373,011	0.53
Rexam PLC	178,000	861,112	0.14
Rio Tinto PLC	108,200	6,344,366	1.00
Royal Dutch Shell PLC (A Shares)	162,828	4,932,680	0.77
Royal Dutch Shell PLC (B Shares)	128,428	3,758,140	0.59
Standard Life PLC	237,000	863,450	0.14
Thomas Cook Group PLC	242,502	655,743	0.10
		55,305,118	8.67
United States			
3M Co	29,140	2,526,729	0.40
Advance Auto Parts Inc	3,884	227,913	0.04
Aetna Inc	120,600	3,812,166	0.60
Altria Group Inc	227,960	5,475,599	0.86
Ameren Corp	58,650	1,665,660	0.26
Ameriprise Financial Inc	94,800	4,485,936	0.70
Apache Corp	310	30,284	0.01
Apple Inc	31,570	8,957,040	1.41
Arrow Electronics Inc	49,100	1,312,443	0.21
Assurant	12,420	505,494	0.08
AT&T Inc	475,800	13,607,880	2.14
Autozone Inc	300	68,640	0.01
Avnet Inc	28,500	769,500	0.12
Ball Corp	39,450	2,317,688	0.36
Bank of America Corp	198,480	2,600,088	0.41
Boeing Co	39,060	2,597,490	0.41
Boston Scientific Corp	433,980	2,660,297	0.42
CA Inc	152,500	3,220,800	0.51
Cabot	29,700	967,329	0.15
Cardinal Health Inc	116,630	3,853,455	0.60
Caterpillar Inc	9,130	718,348	0.11
CBL & Associates Properties Inc (REIT)	42,300	552,015	0.09
CenturyTel Inc	116,780	4,608,139	0.72
Cephalon Inc	25,500	1,592,220	0.25
Chevron Corp	102,260	8,288,173	1.30
CNA Financial Corp	16,753	468,917	0.07
Computer Sciences Corp	59,000	2,714,000	0.43
ConAgra Foods Inc	70,310	1,540,492	0.24
ConocoPhillips	186,700	10,722,181	1.68
Corning Inc	5,140	93,908	0.02
Coventry Health Care Inc	50,900	1,094,859	0.17
CVS Caremark Corp	76,600	2,410,602	0.38
Darden Restaurants Inc	18,500	791,430	0.12
Del Monte Foods Co	63,000	825,300	0.13
DIRECTV	149,460	6,222,020	0.98
DISH Network Corp	64,700	1,239,652	0.19
Dollar Tree Inc	135	6,583	0.00
Dr Pepper Snapple Group	97,570	3,464,711	0.54
DTE Energy Co	75,600	3,470,040	0.54
Duke Energy Corp	4,000	70,800	0.01
Eastman Chemical Co	29,800	2,204,902	0.35
EI Du Pont de Nemours & Co	125,640	5,599,775	0.88
Energizer Holdings Inc	15,470	1,040,048	0.16
Expedia Inc	95,650	2,698,287	0.42
Exxon Mobil Corp	73,900	4,566,281	0.72
Ford Motor Co	390,520	4,779,965	0.75
Forest Laboratories Inc	114,200	3,532,206	0.55
GameStop Corp	52,400	1,032,804	0.16
Gannett Co Inc	102,730	1,256,388	0.20
Gap Inc	46,680	868,715	0.14
General Electric Co	28,100	456,625	0.07
Hasbro Inc	2,600	115,726	0.02
Hewlett-Packard Co	247,400	10,408,118	1.63
Humana Inc	64,900	3,256,033	0.51

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AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
United States (continued)			
IAC/InterActiveCorp	13,400	352,018	0.06
Ingram Micro Inc	1,580	26,607	0.00
International Business Machines Corp	105,200	14,109,425	2.21
Interpublic Group of Cos Inc	161,740	1,622,252	0.25
ITT Corp	58,000	2,716,140	0.43
Johnson & Johnson	5,320	329,468	0.05
Johnson Controls Inc	24,400	744,200	0.12
Jones Apparel Group Inc	8,900	174,618	0.03
JPMorgan Chase & Co	324,300	12,336,372	1.94
Lexmark International Inc	28,700	1,280,594	0.20
Limited Brands Inc	105,200	2,817,256	0.44
Loews Corp	77,380	2,932,702	0.46
Lorillard Inc	46,600	3,739,650	0.59
Lubrizol Corp	27,000	2,860,920	0.45
Marathon Oil Corp	198,700	6,571,009	1.03
Maxim Integrated Products Inc	92,436	1,710,066	0.27
Merck & Co Inc	291,500	10,727,200	1.68
Micron Technology Inc	268,840	1,935,648	0.30
Microsoft Corp	302,500	7,402,175	1.16
Morgan Stanley	159,460	3,929,094	0.62
Navistar International Corp	22,000	959,860	0.15
Newell Rubbermaid Inc	93,090	1,657,002	0.26
NiSource Inc	93,300	1,622,487	0.25
Northrop Grumman Corp	120,400	7,295,036	1.14
Novellus Systems Inc	5,660	150,273	0.02
NRG Energy Inc	84,800	1,764,688	0.28
Nu Skin Enterprises Inc	20,600	593,280	0.09
Oneok Inc	42,500	1,912,075	0.30
Pfizer Inc	654,400	11,236,048	1.76
PPG Industries Inc	50,000	3,633,500	0.57
Procter & Gamble Co	10,210	612,090	0.10
Prudential Financial Inc	24,470	1,324,561	0.21
RadioShack Corp	59,573	1,270,692	0.20
Rent-A-Center Inc	1,100	24,618	0.00
Rock-Tenn Co	11,690	582,279	0.09
Ryder System Inc	16,400	701,428	0.11
Safeway Inc	15,960	337,554	0.05
SEACOR Holdings Inc	6,230	530,547	0.08
Skechers USA Inc	6,040	141,698	0.02
Southern Union Co	18,640	448,478	0.07
SPX Corp	13,730	868,834	0.14
Sunoco Inc	41,500	1,514,750	0.24
Supervalu Inc	73,400	844,834	0.13
Target Corp	30,070	1,605,738	0.25
Teradyne Inc	63,600	708,504	0.11
Tesoro Corp	40,790	544,954	0.09
Timken Co	24,230	929,463	0.15
TJX Cos Inc	152,400	6,801,612	1.07
Torchmark Corp	2,057	109,309	0.02
Toro Co	10,400	584,376	0.09
TRW Automotive Holdings Corp	21,240	881,035	0.14
Tyson Foods Inc	120,700	1,932,407	0.30
Union Pacific Corp	7,950	649,833	0.10
UnitedHealth Group Inc	9,300	326,523	0.05
Unum Group	127,800	2,826,936	0.44
Viacom Inc	30,180	1,092,214	0.17
Walt Disney Company	94,570	3,130,267	0.49
Walter Energy Inc	5,740	465,744	0.07
Wells Fargo & Co	102,600	2,575,260	0.40
Whirlpool Corp	11,450	925,389	0.15
		<u>298,806,284</u>	<u>46.87</u>

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AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	631,220,284	99.01
Net Cash at Bank	4,712,768	0.74
Other Net Assets	1,299,203	0.20
Adjustment from bid market prices to last traded market prices	284,973	0.05
Net Assets attributable to holders of redeemable participating units at last traded prices	637,517,228	100.00

Abbreviations used:

REIT Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	98.48
Current Assets	<u>1.52</u>
Total Assets	<u>100.00</u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Australia			
Abacus Property Group (REIT)	44,900	18,911	0.01
Adelaide Brighton Ltd	14,328	47,723	0.02
Aditya Birla Minerals Ltd	102,283	115,376	0.05
Ansell Ltd	25,600	330,909	0.15
ARB Corp Ltd	12,000	87,607	0.04
Beach Petroleum Ltd	310,500	204,436	0.09
Bradken Ltd	32,500	269,053	0.12
Caltex Australia Ltd	23,200	269,336	0.12
Challenger Diversified Property Group (REIT)	633,400	312,778	0.14
Charter Hall Retail (REIT)	58,800	162,829	0.08
Commonwealth Property Office Fund (REIT)	12,200	10,868	0.01
Crane Group Ltd	17,600	139,227	0.06
Emeco Holdings Ltd	192,235	160,073	0.07
Fleetwood Corp Ltd	12,300	130,766	0.06
Flight Centre Ltd	10,800	234,971	0.11
Goodman Fielder Ltd	235,700	297,823	0.14
GrainCorp Ltd	1,800	12,618	0.01
Grange Resources Ltd	170,288	101,402	0.05
GUD Holdings Ltd	21,100	197,763	0.09
Gunns Ltd	90,500	51,262	0.02
Hills Industries	68,900	149,436	0.07
Iluka Resources Ltd	41,200	238,554	0.11
MAC Services Group	9,500	29,895	0.01
Macmahon Holdings Ltd	73,600	48,459	0.02
Metcash Ltd	8,300	35,119	0.02
Mineral Resources Ltd	18,800	192,225	0.09
Mount Gibson Iron Ltd	143,900	242,436	0.11
Pacific Brands Ltd	203,600	219,806	0.10
PanAust Ltd	200,000	125,873	0.06
Panoramic Resources Ltd	54,300	142,481	0.07
Photon Group	44,000	3,579	0.00
Premier Investments Ltd	20,500	142,318	0.07
Primary Health Care Ltd	20,500	69,869	0.03
RCR Tomlinson Ltd	21,988	26,612	0.01
Resolute Mining Ltd	66,700	87,832	0.04
RHG Ltd	432,842	284,988	0.13
Southern Cross Media Group Ltd	71,300	141,524	0.07
Specialty Fashion Group Ltd	61,800	84,371	0.04
Spotless Group Ltd	54,200	125,950	0.06
St Barbara Ltd	457,500	172,760	0.08
Tatts Group Ltd	115,900	268,206	0.12
TFS Corp Ltd	18,681	16,279	0.01
UXC Ltd	71,060	32,338	0.02
Whitehaven Coal Ltd	50,400	300,119	0.14
		6,336,760	2.92
Belgium			
AGFA-Gevaert NV	117,000	862,534	0.40
Cie Immobiliere de Belgique SA	622	25,602	0.01
D'ieteren SA	1,299	726,844	0.33
Delhaize Group SA	9,624	698,978	0.32
Omega Pharma SA	16,800	627,053	0.29
		2,941,011	1.35
Bermuda			
Helen of Troy Ltd	3,960	100,109	0.05
Canada			
Advantage Oil & Gas Ltd	42,400	267,829	0.12
Alamos Gold Inc	1,000	17,059	0.01
Alimentation Couche Tard Inc	3,000	66,910	0.03
AltaGas Ltd	2,400	49,996	0.02
Astral Media Inc	8,600	324,014	0.15
Atco Ltd	4,000	210,089	0.10

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Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Canada (continued)			
Bankers Petroleum	700	5,548	0.00
BMTC Group Inc	7,000	158,308	0.07
CAE Inc	18,400	190,305	0.09
Calfrac Well Services Ltd	9,800	244,654	0.11
Canadian Tire Corp Ltd	1,700	94,939	0.04
Canfor Corp	2,000	16,338	0.01
CCL Industries	7,900	222,865	0.10
Celestica Inc	10,600	88,966	0.04
CGI Group Inc	13,200	198,930	0.09
Cogeco Cable Inc	200	7,118	0.00
Daylight Energy Ltd	1,300	12,482	0.01
Dorel Industries Inc	7,600	254,778	0.12
Dundee Corp	21,200	281,468	0.13
Finning International Inc	8,800	205,020	0.09
Gammon Gold Inc	21,720	151,808	0.07
Home Capital Group Inc	6,200	268,404	0.12
HudBay Minerals Inc	21,300	303,767	0.14
Industrial Alliance Insurance and Financial Services Inc	2,000	61,549	0.03
Inmet Mining Corp	3,500	194,473	0.09
Kinross Gold Corp	17,068	320,945	0.15
Kinross Gold Corp (Warrants)	1,056	4,529	0.00
Laurentian Bank of Canada	3,600	153,672	0.07
Leon's Furniture Ltd	12,900	171,648	0.08
Linamar Corp	12,900	239,427	0.11
Lundin Mining Corp	74,800	374,055	0.17
MacDonald Dettwiler & Associates Ltd	5,800	257,137	0.12
Maple Leaf Foods inc	14,600	170,927	0.08
Methanex Corp	1,300	31,922	0.02
Mullen Group Ltd	4,300	60,402	0.03
New Gold Inc	51,200	342,880	0.16
Northgate Minerals Corp	74,000	224,341	0.10
NuVista Energy Ltd	21,000	213,511	0.10
Open Text Corp	1,200	56,534	0.03
Pan American Silver Corp	3,000	88,697	0.04
Paramount Resources Ltd	10,700	212,362	0.10
Precision Drilling Corp	3,300	22,582	0.01
Progress Energy Resources Corp	3,900	44,290	0.02
Quadra FNX Mining Ltd	25,400	373,132	0.17
Quebecor Inc	8,800	295,006	0.14
Reitmans Canada Ltd	13,700	247,731	0.11
Savanna Energy Services Corp	40,100	214,211	0.10
SEMAFO Inc	4,300	40,659	0.02
ShawCor Ltd	1,100	32,125	0.02
Sherritt International Corp	27,600	215,505	0.10
Toromont Industries Ltd	11,260	311,945	0.14
Transcontinental Inc	11,000	149,476	0.07
Trican Well Service Ltd	20,900	333,512	0.15
Uranium One Inc	2,900	9,809	0.01
Valeant Pharmaceuticals International Inc	5,700	143,299	0.07
West Fraser Timber Co Ltd	7,300	268,987	0.12
		<u>9,522,875</u>	<u>4.39</u>
Cayman Islands			
Herbalife Ltd	15,740	949,752	0.44
China			
Pacific Textile Holdings Ltd	393,000	216,668	0.10
Xingda International Holdings	156,000	139,659	0.06
		<u>356,327</u>	<u>0.16</u>

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Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Denmark			
D/S Norden	8,904	352,983	0.16
Sydbank A/S	18	420	0.00
		<u>353,403</u>	<u>0.16</u>
Finland			
Kemira OYJ	4,023	55,416	0.03
Technopolis Plc	3,719	20,207	0.01
		<u>75,623</u>	<u>0.04</u>
France			
Arkema SA	15,900	814,218	0.38
Cap Gemini SA	5,700	286,326	0.13
Cegid Group	9,484	270,604	0.12
Groupe Steria SCA	4,201	125,773	0.06
Legrand SA	12,158	411,550	0.19
NetGem SA	39,000	171,974	0.08
Peugeot SA	36,000	1,212,216	0.56
Publicis Groupe	25,800	1,226,789	0.57
Societe BIC SA	3,000	240,780	0.11
Sodexo	19,400	1,259,224	0.58
Sopra Group SA	1,250	97,697	0.04
Valeo SA	25,200	1,167,296	0.54
Zodiac Aerospace	1,865	118,394	0.05
		<u>7,402,841</u>	<u>3.41</u>
Germany			
Aareal Bank AG	2,180	48,734	0.02
Bechtle AG	9,737	322,354	0.15
Bilfinger Berger AG	16,624	1,148,826	0.53
Cewe Color Holding AG	2,096	77,546	0.04
D Logistics AG	29,903	63,277	0.03
Deutsche Lufthansa AG	1,382	25,537	0.01
Draegerwerk AG & Co KGaA	4,378	401,644	0.18
Euromicron AG	7,716	207,992	0.10
Freenet AG	3,000	35,181	0.02
Frosta AG	400	9,747	0.00
Fuchs Petrolub AG	3,800	402,000	0.19
Hannover Rueckversicherung AG	21,600	999,802	0.46
Infineon Technologies AG	62,000	431,084	0.20
Jungheinrich AG	5,200	174,175	0.08
MTU Aero Engines Holding AG	18,317	1,046,517	0.48
Phoenix Solar AG	1,500	53,570	0.02
ProSiebenSat.1 Media AG	3,267	77,294	0.04
Rheinmetall AG	46	3,048	0.00
Sixt AG	3,019	111,323	0.05
		<u>5,639,651</u>	<u>2.60</u>
Greece			
Bank of Greece	163	6,653	0.00
Hong Kong			
Allan International Holdings	88,000	41,261	0.02
Allied Group Ltd	13,878	54,524	0.03
Asia Satellite Telecommunications Holdings Ltd	500	850	0.00
Centron Telecom International Holdings Ltd	681,400	154,481	0.07
China Oriental Group Co Ltd	181,000	74,842	0.03
Chow Sang Sang Holdings International Ltd	116,000	268,364	0.12
Citic 1616 Holdings Ltd	714,000	257,523	0.12
Dah Chong Hong Holdings Ltd	170,000	209,128	0.10
Great Eagle Holdings Ltd	89,000	270,558	0.12
GZI Real Estate Investment Trust (REIT)	266,000	132,602	0.06
Hongkong & Shanghai Hotels	4,000	7,028	0.00
Hopson Development Holdings Ltd	74,000	82,644	0.04
Hutchison Telecommunications Hong Kong Holdings Ltd	110,000	30,181	0.01
Johnson Electric Holdings Ltd	375,500	198,314	0.09
K Wah International Holdings Ltd	378,000	149,482	0.07

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Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Hong Kong (continued)			
Luk Fook Holdings International Ltd	16,000	35,449	0.02
OP Financial Investments Ltd	30,000	6,415	0.00
Pacific Andes Resources Development Ltd	310,000	78,952	0.04
Pacific Century Premium Developments Ltd	348,000	62,309	0.03
Public Financial Holdings Ltd	10,000	6,209	0.00
Road King Infrastructure Ltd	102,000	90,921	0.04
Samson Holding Ltd	202,000	35,908	0.02
Silver Grant International	58,000	18,230	0.01
Sunlight Real Estate Investment Trust (REIT)	310,000	81,861	0.04
Techtronic Industries Co	20,500	20,069	0.01
Tian An China Investment	98,000	66,022	0.03
Towngas China Co Ltd	366,000	167,366	0.08
Tysan Holdings Ltd	10,000	1,765	0.00
Victory City International Holdings Ltd	126,000	28,241	0.01
VST Holdings Ltd	248,000	66,127	0.03
		2,697,626	1.24
Ireland			
DCC PLC	36,800	1,053,269	0.49
Smurfit Kappa Group PLC	94,000	943,217	0.43
		1,996,486	0.92
Italy			
Autostrada Torino-Milano SpA	20,769	289,776	0.13
Benetton Group SpA	68,008	521,322	0.24
Buongiorno SpA	147,170	213,976	0.10
Cementir Holding SpA	38,312	125,529	0.06
Danieli & C Officine Meccaniche SpA	36,315	855,704	0.39
Exprivia SpA	40,448	49,422	0.02
Immobiliare Grande Distribuzione (REIT)	86,121	139,794	0.07
Italcementi SpA	104,000	918,616	0.42
Italmobiliare SpA	8,187	273,163	0.13
Seat Pagine Gialle SpA	1,079,000	222,578	0.10
		3,609,880	1.66
Japan			
Adeka Corp	19,100	193,195	0.09
Aichi Bank Ltd	4,000	249,940	0.12
Aichi Steel Corp	40,000	203,974	0.09
Aisan Industry Co Ltd	17,900	133,704	0.06
Alfresa Holdings Corp	1,500	63,832	0.03
Alpen Co Ltd	4,900	76,075	0.04
Alpine Electronics Inc	5,400	68,841	0.03
Alps Logistics Co Ltd	3,200	33,402	0.02
AOKI Holdings Inc	8,200	124,364	0.06
Aoyama Trading Co Ltd	13,900	222,293	0.10
Aronkasei Co Ltd	7,000	28,741	0.01
Artnature Inc	1,300	11,749	0.01
Asahi Holdings Inc	8,500	195,864	0.09
Asahi Industries Co Ltd	9	14,156	0.01
AT-Group Co Ltd	11,000	118,243	0.05
Bando Chemical Industries Ltd	38,000	141,010	0.07
Bank of Nagoya Ltd	72,000	225,808	0.10
Bank of Saga Ltd	28,000	80,776	0.04
C-Cube Corp	8,000	24,228	0.01
Calsonic Kansei Corp	64,000	200,718	0.09
Canon Electronics Inc	3,900	99,391	0.05
Cawachi Ltd	9,700	171,033	0.08
Century Tokyo Leasing Corp	1,600	19,267	0.01
Charle Co Ltd	4,700	15,078	0.01
Chiba Kogyo Bank Ltd	16,100	95,590	0.04
Chodai Co Ltd	500	1,155	0.00
Chubu Steel Plate Co Ltd	9,600	56,538	0.03
Cleanup Corp	12,400	77,927	0.04
Coca-Cola Central Japan Co Ltd	2,200	29,495	0.01

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Equities			
Japan (continued)			
Computer Engineering & Consulting Ltd	1,800	8,382	0.00
Create Restaurants Inc	100	492	0.00
Create SD Holdings Co Ltd	7,800	169,931	0.08
Daihen Corp	42,000	175,964	0.08
Daiichikoshio Co Ltd	14,400	224,084	0.10
Daiken Corp	3,000	7,900	0.00
Daishi Bank Ltd	29,000	97,546	0.05
DIC Corp	135,000	237,551	0.11
Doutor Nichires Holdings Co Ltd	5,400	70,845	0.03
Duskin Co Ltd	10,900	195,715	0.09
Eagle Industry Co Ltd	14,000	111,108	0.05
Ebara Corp	24,000	106,296	0.05
Edion Corp	29,600	216,490	0.10
Eighteenth Bank Ltd	5,000	13,766	0.01
Eikoh Inc	2,700	12,314	0.01
Eizo Nanao Corp	7,800	163,768	0.08
Exedy Corp	700	20,948	0.01
Fields Corp	54	67,031	0.03
Fuji Machine Manufacturing Co Ltd	3,100	45,569	0.02
Fujikura Ltd	62,000	309,480	0.14
Fujitec Co Ltd	34,000	166,866	0.08
Fukuda Denshi Co Ltd	2,300	56,881	0.03
Fukushima Industries Corp	3,800	31,841	0.02
Furukawa-Sky Aluminum Corp	54,000	150,610	0.07
Futaba Corp	10,200	168,860	0.08
Geo Corp	126	139,966	0.06
Hanwa Co Ltd	6,000	23,558	0.01
Haruyama Trading Co Ltd	5,600	22,858	0.01
Hi-Lex Corp	6,300	80,994	0.04
Higashi-Nippon Bank Ltd	67,000	124,312	0.06
Hikari Furniture Co Ltd	4,000	18,913	0.01
Hitachi Cable Ltd	78,000	201,676	0.09
Hitachi Capital Ltd	9,900	134,386	0.06
Hokkan Holdings Ltd	4,000	10,151	0.00
Hokkoku Bank	40,000	158,966	0.07
Hokuriku Gas Co Ltd	1,000	2,526	0.00
Hoshi Iryo-Sanki Co Ltd	100	2,347	0.00
Hurxley Corp	1,500	9,588	0.00
Inabata & Co Ltd	25,200	127,297	0.06
Isewan Terminal Service Co Ltd	10,000	43,093	0.02
Itochu-Shokuhin Co Ltd	1,900	65,274	0.03
Iwatani Corp	69,000	199,054	0.09
Japan Aviation Electronics Industry Ltd	36,000	218,482	0.10
Japan Pulp & Paper Co Ltd	35,000	115,214	0.05
JFE Shoji Holdings Inc	52,000	211,013	0.10
JSP Corp	11,000	124,695	0.06
Juroku Bank Ltd	21,000	69,129	0.03
Kamei Corp	12,000	52,717	0.02
Kanaden Corp	6,000	33,038	0.02
Kaneka Corp	36,000	215,466	0.10
Kasumi Co Ltd	500	2,663	0.00
Kato Sangyo Co Ltd	13,500	198,767	0.09
Kawada Technologies Inc	1,000	17,285	0.01
Kawasaki Kinkai Kisen Kaisha Ltd	8,000	25,856	0.01
Kawasumi Laboratories Inc	1,000	5,877	0.00
Keihanshin Real Estate Co Ltd	1,600	7,201	0.00
Keihin Corp	2,900	59,604	0.03
Kintetsu World Express Inc	4,800	113,076	0.05
Kirindo Co Ltd	4,200	19,356	0.01
Kitamura Co Ltd	5,500	29,429	0.01
Kohnan Shoji Co Ltd	1,800	19,823	0.01
Kose Corp	7,000	166,076	0.08
KRS Corp	200	2,159	0.00

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Equities			
Japan (continued)			
KU Holdings Co Ltd	6,200	22,042	0.01
Kurabo Industries Ltd	86,000	135,887	0.06
Kyoei Steel Ltd	4,700	62,280	0.03
Kyorin Holdings Inc	13,000	201,676	0.09
Lintec Corp	8,500	187,012	0.09
Macnica Inc	5,100	99,692	0.05
Maeda Corp	7,000	18,769	0.01
Mandom Corp	1,200	32,219	0.02
Marudai Food Co Ltd	50,000	155,016	0.07
Marufuji Sheet Piling Co Ltd	14,000	23,629	0.01
Marukyo Corp	2,000	10,654	0.01
Maruzen Co Ltd	4,000	21,259	0.01
Maxvalu Nishinihon Co Ltd	1,100	13,905	0.01
Maxvalu Tokai Co Ltd	500	6,135	0.00
Medipal Holdings Corp	23,000	291,286	0.13
Mie Bank Ltd	6,000	16,734	0.01
Mikuni Coca-Cola Bottling Co Ltd	19,800	172,782	0.08
Minebea Co Ltd	1,000	5,147	0.00
Mitani Corp	10,300	74,716	0.03
Mitsubishi Pencil Co Ltd	8,500	150,587	0.07
Mitsui Chemicals Inc	49,000	131,386	0.06
Mitsui Home Co Ltd	11,000	49,773	0.02
Mitsui Mining & Smelting Co Ltd	68,000	193,728	0.09
Mitsui Sugar Co Ltd	2,000	7,996	0.00
Morinaga Milk Industry Co Ltd	50,000	214,269	0.10
Nafco Co Ltd	6,600	113,687	0.05
Naikai Zosen Corp	7,000	26,143	0.01
Namura Shipbuilding Co Ltd	1,700	8,649	0.00
NEC Fielding Ltd	19,100	211,257	0.10
NEC Mobiling Ltd	5,100	136,444	0.06
NEC Networks & System Integration Corp	5,500	69,524	0.03
Nichiwa Sangyo Co Ltd	9,000	16,699	0.01
Nifty Corp	78	78,336	0.04
Nihon Plast Co Ltd	600	3,620	0.00
Nippon Beet Sugar Manufacturing Co Ltd	17,000	39,682	0.02
Nippon Flour Mills Co Ltd	44,000	225,952	0.10
Nippon Soda Co Ltd	24,000	98,252	0.05
Nippon Steel Trading Co Ltd	52,000	149,389	0.07
Nissan Shatai Co Ltd	34,000	245,415	0.11
Nissin Electric Co Ltd	24,000	114,053	0.05
Nissin Sugar Manufacturing Co Ltd	19,000	40,256	0.02
Nitta Corp	4,900	75,254	0.04
Nittan Valve Co Ltd	9,600	30,452	0.01
Nitto FC Co Ltd	5,300	28,169	0.01
Nitto Kogyo Corp	16,600	141,678	0.07
NTN Corp	4,000	17,189	0.01
Ohmoto Gumi Co Ltd	6,000	19,895	0.01
Okuwa Co Ltd	8,000	72,205	0.03
Osaka Steel Co Ltd	12,500	190,777	0.09
PGM Holdings K K	193	122,675	0.06
QP Corp	19,300	249,047	0.12
Rengo Co Ltd	14,000	89,993	0.04
Riso Kagaku Corp	9,700	129,813	0.06
RKB Mainichi Broadcasting Corp	1,000	5,949	0.00
Roland Corp	10,300	117,499	0.05
Sakai Chemical Industry Co Ltd	5,000	20,948	0.01
Sakura KCS Corp	1,600	11,166	0.01
San-A Co Ltd	100	3,789	0.00
San-In Godo Bank Ltd	28,000	199,761	0.09
Sanei-International Co Ltd	200	2,277	0.00
Sankyo Frontier Co Ltd	4,000	8,092	0.00
Sanyo Engineering & Construction Inc	8,000	24,898	0.01
Sazaby League Ltd	300	4,920	0.00

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Equities			
Japan (continued)			
Seiko Epson Corp	14,800	224,108	0.10
Seiko PMC Corp	3,200	10,113	0.00
Seino Holdings Corp	33,000	198,695	0.09
Sekisui Jushi Corp	19,000	192,183	0.09
Senko Co Ltd	1,000	3,040	0.00
Senshu Electric Co Ltd	2,100	20,588	0.01
Shidax Corp	100	340	0.00
Shingakukai Co Ltd	7,400	22,234	0.01
Shinmaywa Industries Ltd	44,000	162,748	0.08
Showa Corp	300	1,781	0.00
Showa Shell Sekiyu KK	29,500	224,940	0.10
Sintokogio Ltd	16,200	116,158	0.05
SK Kaken Co Ltd	6,000	168,853	0.08
Soft99 Corp	1,800	10,235	0.00
Sonton Food Industry Co Ltd	6,000	46,397	0.02
SRI Sports Ltd	93	97,297	0.05
Sumikin Bussan Corp	60,000	120,661	0.06
Sumitomo Bakelite Co Ltd	38,000	191,501	0.09
Tachi-S Co Ltd	9,300	125,796	0.06
Taiyo Yuden Co Ltd	16,000	191,717	0.09
Takata Corp	10,000	251,377	0.12
Tamron Co Ltd	9,900	202,171	0.09
Techno Associe Co Ltd	800	6,378	0.00
Teijin Ltd	75,000	247,785	0.11
Tigers Polymer Corp	6,800	26,943	0.01
Toagosei Co Ltd	60,000	252,813	0.12
Toho Holdings Co Ltd	700	9,837	0.00
Tohokushinsha Film Corp	2,900	13,365	0.01
Tokai Rika Co Ltd	7,500	126,586	0.06
Tokai Rubber Industries	16,300	176,385	0.08
Tokan Co Ltd	1,000	14,305	0.01
Token Corp	270	7,964	0.00
Tokyo Broadcasting System Holdings Inc	1,300	16,666	0.01
Tokyo Derica Co Ltd	6,400	23,672	0.01
Tokyo Tekko Co Ltd	21,000	44,494	0.02
Tomy Co Ltd	2,600	20,790	0.01
Topre Corp	19,900	147,213	0.07
Torii Pharmaceutical Co Ltd	9,800	182,416	0.08
Toshiba TEC Corp	56,000	203,783	0.09
Tosoh Corp	62,000	166,986	0.08
Toyo Engineering Corp	25,000	81,398	0.04
Toyo Ink Manufacturing Co Ltd	3,000	11,707	0.01
Toyo Kohan Co Ltd	34,000	172,157	0.08
Toyo Tire & Rubber Co Ltd	12,000	24,994	0.01
Toyota Auto Body Co Ltd	200	3,038	0.00
TS Tech Co Ltd	12,800	212,363	0.10
Tsubakimoto Chain Co	20,000	81,638	0.04
Tsurumi Manufacturing Co Ltd	7,000	44,829	0.02
Uehara Sei Shoji Co Ltd	3,000	10,163	0.00
UKC Holdings Corp	400	3,912	0.00
Unipres Corp	11,300	186,395	0.09
UNY Co Ltd	25,700	203,040	0.09
Valor Co Ltd	22,000	167,225	0.08
Vital KSK Holdings Inc	6,900	46,584	0.02
Wakita & Co Ltd	18,000	67,010	0.03
Yamabiko Corp	4,000	34,666	0.02
Yamato International Inc	1,600	7,067	0.00
Yamaya Corp	100	892	0.00
Yodogawa Steel Works Ltd	1,000	4,118	0.00
Yokogawa Electric Corp	19,900	135,303	0.06
Yorozu Corp	7,500	125,060	0.06
Yuasa Funashoku Co Ltd	1,000	2,322	0.00
Yusen Logistics Co Ltd	2,700	38,364	0.02

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Equities			
Japan (continued)			
Zojirushi Corp	17,000	41,920	0.02
		<u>20,298,372</u>	<u>9.35</u>
Korea			
AtlasBX Co Ltd	260	5,586	0.00
CJ Corp	3,699	297,801	0.14
CJ O Shopping Co Ltd	1,061	225,367	0.10
Daesung Holdings Co Ltd	30,350	233,963	0.11
Daishin Securities Co Ltd	13,570	177,918	0.08
Dongbu Insurance Co Ltd	4,400	136,023	0.06
Dongwon F&B Co Ltd	5,166	228,795	0.11
Doosan Corp	1,610	214,620	0.10
GS Home Shopping Inc	2,190	182,652	0.08
Halla Climate Control Corp	7,630	142,864	0.07
Hankuk Paper Manufacturing Co Ltd	1,410	38,581	0.02
Hansol Chemical Co Ltd	3,180	42,948	0.02
Hansol Paper Co	10,370	121,866	0.06
Hanwha Chem Corp	14,920	357,871	0.17
Hyundai Mipo Dockyard	60	9,893	0.00
Jeil Pharmaceutical Co	5,010	64,808	0.03
KCC Engineering & Constuction Co Ltd	2,820	69,743	0.03
Kisco Corp	140	6,071	0.00
Kiswire Ltd	1,620	51,786	0.02
Kolon Corp	198	6,503	0.00
Kolon Industries Inc	511	34,149	0.02
Korea Development Financing Corp	2,250	41,340	0.02
Korean Reinsurance Co	15,310	151,052	0.07
KP Chemical Corp	14,790	177,052	0.08
KPX Holdings Corp	353	16,129	0.01
LG International Corp	4,970	166,938	0.08
Moorim Paper Co Ltd	3,210	25,224	0.01
Nexen Corp	4,980	242,394	0.11
O Media Holdings Co Ltd	868	-	0.00
Ottogi Corp	640	91,208	0.04
Pacific Corp	370	60,031	0.03
Samyang Corp	4,770	265,221	0.12
Seah Besteel Corp	3,960	98,631	0.05
SeAH Steel Corp	1,120	44,397	0.02
Sebang Co Ltd	17,860	265,492	0.12
Shinyoung Securities Co Ltd	170	5,248	0.00
Sindoh Co Ltd	1,490	70,825	0.03
SK Networks Co Ltd	26,760	261,674	0.12
SL Corp	960	13,555	0.01
		<u>4,646,219</u>	<u>2.14</u>
Netherlands			
Brit Insurance Holdings NV	57,600	930,353	0.43
CSM NV	5,400	158,869	0.07
Macintosh Retail Group NV	2,129	41,999	0.02
Mediq NV	7,957	137,850	0.07
Nutreco NV	15,200	1,111,426	0.51
		<u>2,380,497</u>	<u>1.10</u>
New Zealand			
Warehouse Group Ltd	48,100	133,382	0.06
Norway			
EDB Business Partner ASA	3,471	8,565	0.00
Portugal			
Banif SGPS SA	270,000	372,290	0.17
Ibersol SGPS SA	4,811	51,625	0.02
Novabase SGPS SA	19,093	82,889	0.04
		<u>506,804</u>	<u>0.23</u>

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Equities			
Singapore			
CWT Ltd	105,000	75,436	0.03
Fortune Real Estate Investment Trust (REIT)	54,000	26,571	0.01
GP Batteries International Ltd	2,000	2,980	0.00
Ho Bee Investment Ltd	194,000	243,357	0.11
Hong Leong Finance Ltd	12,000	27,916	0.01
HTL International Holdings Ltd	6,000	3,353	0.00
K-REIT Asia (REIT)	44,000	42,817	0.02
Mapletree Logistic (Rights)	9,200	31	0.00
Mapletree Logistics Trust (REIT)	115,000	76,063	0.04
Metro Holdings Ltd	77,000	45,954	0.02
Parkway Life Real Estate Investment Trust (REIT)	108,000	130,551	0.06
SC Global Developments Ltd	53,000	63,664	0.03
SIA Engineering Co Ltd	2,000	6,964	0.00
Starhill Global (REIT)	471,000	207,686	0.10
Suntec Real Estate Investment Trust (REIT)	307,000	347,763	0.16
Tuan Sing Holdings Ltd	62,000	10,606	0.01
United Engineers Ltd	58,000	103,182	0.05
UOL Group Ltd	75,000	263,428	0.12
Wheelock Properties Singapore Ltd	6,000	8,621	0.00
Wing Tai Holdings Ltd	111,000	145,992	0.07
		1,832,935	0.84
Spain			
Abengoa SA	37,066	940,195	0.43
Construcciones y Auxiliar de Ferrocarriles SA	1,899	967,657	0.45
Fomento de Construcciones y Contratas SA	33,200	918,278	0.42
Grupo Catalana Occidente SA	11,440	217,713	0.10
Miquel y Costas & Miquel SA	9,155	233,845	0.11
		3,277,688	1.51
Sweden			
Bilia AB	11,813	198,769	0.09
Biotage AB	34,215	37,110	0.02
Industrial & Financial Systems AB	12,464	173,611	0.08
Know IT AB	18,224	174,644	0.08
NCC AB	36,608	748,417	0.34
Nolato AB	28,862	344,129	0.16
Saab AB	73,000	1,059,661	0.49
Trelleborg AB	30,287	279,220	0.13
		3,015,561	1.39
Switzerland			
Adecco SA	4,800	252,050	0.12
Ascom Holding AG	53,411	617,784	0.28
Baloise Holding AG	13,584	1,231,243	0.57
Banque Cantonale de Geneve	33	7,131	0.00
Banque Cantonale Vaudoise	2,031	1,042,578	0.48
Clariant AG	80,576	1,184,371	0.55
CPH Chemie & Papier Holding AG	16	22,765	0.01
Forbo Holding AG	840	462,583	0.21
Helvetia Holding AG	3,017	1,053,070	0.48
Schindler Holding AG	10,382	1,119,018	0.52
Schindler Holding AG	1,382	148,109	0.07
Swiss Life Holding AG	10,460	1,197,019	0.55
Swisslog Holding AG	352,083	284,708	0.13
Valora Holding AG	1,637	419,744	0.19
		9,042,173	4.16
United Kingdom			
Balfour Beatty PLC	279,661	1,177,964	0.54
Beazley PLC	70,000	127,514	0.06
Booker Group PLC	313,721	236,997	0.11
Braemar Shipping Services PLC	20,099	155,193	0.07
Carillion PLC	101,474	501,295	0.23
Carr's Milling Industries PLC	827	8,015	0.00

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Equities			
United Kingdom (continued)			
Chime Communications PLC	42,238	133,117	0.06
Clarkson PLC	15,534	245,764	0.11
Computacenter PLC	133,767	603,703	0.28
Cookson Group PLC	133,788	1,150,041	0.53
Dairy Crest Group PLC	21,759	127,002	0.06
Davis Service Group PLC	9,957	62,996	0.03
Debenhams PLC	946,702	970,425	0.45
DS Smith PLC	392,000	922,247	0.43
easyJet PLC	37,565	218,903	0.10
Elementis PLC	60,437	95,808	0.04
Fiberweb PLC	214,134	254,762	0.12
Firstgroup PLC	194,000	1,109,099	0.51
Galliford Try PLC	37,587	195,458	0.09
Games Workshop Group PLC	14,126	93,491	0.04
Greene King PLC	45,000	291,303	0.13
Halfords Group PLC	111,000	774,519	0.36
Hampson Industries PLC	101,881	50,571	0.02
Hardy Underwriting Bermuda Ltd	14,223	49,308	0.02
Hill & Smith Holdings PLC	35,896	161,776	0.08
Hogg Robinson Group PLC	106	48	0.00
Home Retail Group PLC	292,000	947,416	0.44
IMI PLC	65,100	787,337	0.36
Inchcape PLC	96,000	471,076	0.22
Interserve PLC	28,150	89,161	0.04
Investec PLC	85,000	681,100	0.31
John Menzies PLC	48,652	328,130	0.15
Logica PLC	608,000	1,212,938	0.56
Low & Bonar PLC	540,000	306,336	0.14
Melrose PLC	112,000	482,876	0.22
Millennium & Copthorne Hotels PLC	124,003	1,016,101	0.47
Mondi PLC	73,973	599,153	0.28
Morgan Sindall PLC	61,600	645,511	0.30
N Brown Group PLC	180,000	658,905	0.30
Novae Group PLC	2,892	14,857	0.01
Office2office PLC	48,478	90,142	0.04
Old Mutual PLC	343,653	751,642	0.35
Punch Taverns PLC	153,056	212,726	0.10
Rexam PLC	244,000	1,180,401	0.54
RM PLC	22,979	50,875	0.02
Robert Wiseman Dairies PLC	56,000	283,354	0.13
Senior PLC	451,827	988,241	0.46
Thomas Cook Group PLC	99,000	267,703	0.12
Trinity Mirror PLC	14,776	25,321	0.01
Umeco PLC	8,246	55,874	0.03
Weir Group PLC	25,000	560,197	0.26
		22,424,692	10.33
United States			
Access National Corp	4,660	27,960	0.01
Advance America Cash Advance Centers Inc	29,700	119,691	0.06
Advance Auto Parts	19,300	1,132,524	0.52
Aeropostale Inc	63,900	1,485,675	0.68
Affymax Inc	2,270	13,484	0.01
AGCO Corp	16,860	657,709	0.30
Agree Realty Corp (REIT)	1,430	36,036	0.02
Air T Inc	1,600	13,680	0.01
Aircastle Ltd	28,100	237,726	0.11
Alaska Air Group Inc	5,400	275,562	0.13
Albany International	4,810	90,861	0.04
Alliant Energy Corp	17,890	650,301	0.30
Altra Holdings Inc	12,900	189,759	0.09
Amerco Inc	2,900	230,492	0.11
American Greetings Corp	17,700	328,866	0.15
American Independence Corp	1,200	5,580	0.00

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Equities			
United States (continued)			
American Pacific Corp	3,097	13,162	0.01
American Water Works Co Inc	610	14,183	0.01
Arch Chemicals Inc	13,500	473,175	0.22
Arrow Electronics Inc	49,700	1,328,481	0.61
Ashford Hospitality Trust Inc (REIT)	29,100	262,773	0.12
Astec Industries Inc	9,300	264,771	0.12
AT Cross Co	345	2,077	0.00
Atlas Air Worldwide Holdings Inc	3,110	156,371	0.07
Avid Technology Inc	17,300	226,457	0.10
Avis Budget Group Inc	17,800	207,014	0.10
Avnet Inc	8,670	234,090	0.11
B&G Foods Inc	22,800	248,292	0.11
Bancorp Rhode Island Inc	1,600	44,720	0.02
BCSB Bancorp Inc	500	4,400	0.00
Benihana Inc	14,300	107,822	0.05
Berkshire Hills Bancorp Inc	6,900	129,927	0.06
Big Lots Inc	39,042	1,298,146	0.60
Black Box Corp	13,992	447,884	0.21
Blyth Inc	3,400	139,910	0.06
Bob Evans Farms Inc	21,800	611,926	0.28
BOK Financial Corp	1,200	54,156	0.02
Boyd Gaming Corp	32,900	238,196	0.11
Briggs & Stratton Corp	23,330	442,570	0.20
Brooks Automation Inc	18,400	123,280	0.06
Brush Engineered Materials Inc	10,000	284,100	0.13
C&F Financial Corp	200	3,540	0.00
Cabela's Inc	34,208	648,242	0.30
Cabot Corp	30,060	979,054	0.45
CACI International Inc	16,580	748,421	0.34
California First National Bancorp	922	11,516	0.01
Cambrex Corp	19,000	80,370	0.04
Career Education Corp	30,300	650,238	0.30
Carmike Cinemas Inc	2,100	18,102	0.01
Carriage Services Inc	3,706	18,567	0.01
Carrols Restaurant Group Inc	8,000	42,240	0.02
Cash America International Inc	16,047	561,485	0.26
CEC Entertainment Inc	14,020	480,606	0.22
Cedar Shopping Centers Inc (REIT)	29,649	179,969	0.08
Century Bancorp Inc	2,530	59,506	0.03
CFS Bancorp Inc	6,000	27,360	0.01
Chase Corp	3,800	55,024	0.03
China Sky One Medical Inc	7,200	54,720	0.03
China-Biotics Inc	9,500	104,215	0.05
Ciber Inc	42,677	128,458	0.06
Citizens South Banking Corp	2,500	11,250	0.01
Clarus Corp	6,600	43,032	0.02
Clean Harbors Inc	10,370	701,634	0.32
CMS Energy Corp	23,040	414,950	0.19
Coca-Cola Bottling Co Consolidated	330	17,378	0.01
Codorus Valley Bancorp Inc	2,200	18,040	0.01
Coherent Inc	12,300	491,631	0.23
CommonWealth (REIT)	11,600	296,148	0.14
Community Bank Shares	400	3,400	0.00
Conmed Corp	16,640	372,570	0.17
Constellation Brands Inc	2,500	44,175	0.02
Convergys Corp	74,960	783,332	0.36
Core-Mark Holding Co Inc	6,600	203,874	0.09
Corn Products International Inc	36,800	1,380,000	0.64
Cousins Properties Inc (REIT)	51,654	367,776	0.17
Covenant Transportation Group Inc	5,700	42,465	0.02
Coventry Health Care Inc	53,400	1,148,634	0.53
Cracker Barrel Old Country Store Inc	15,530	788,147	0.36
Crawford & Co	1,288	3,130	0.00

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

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Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
United States (continued)			
CSG Systems International Inc	21,300	388,512	0.18
CSS Industries Inc	4,300	74,132	0.03
Curtiss-Wright Corp	680	20,563	0.01
Cypress Semiconductor Corp	68,955	867,454	0.40
Daily Journal Corp	753	49,668	0.02
Dana Holding Corp	480	5,899	0.00
Del Monte Foods Co	100,200	1,312,620	0.60
Delta Apparel Inc	1,700	25,347	0.01
Delta Natural Gas Co Inc	1,500	45,690	0.02
Deluxe Corp	15,280	292,306	0.13
DineEquity Inc	7,600	341,240	0.16
Dollar Financial Corp	15,911	331,426	0.15
Domino's Pizza Inc	25,000	329,750	0.15
Domtar Corp	21,500	1,386,965	0.64
Douglas Emmett Inc (REIT)	7,410	129,749	0.06
Dresser-Rand Group Inc	27,700	1,021,853	0.47
Ducommun Inc	5,377	116,896	0.05
Duke Realty Corp (REIT)	53,100	615,429	0.28
DXP Enterprises Inc	4,600	87,170	0.04
Dynamics Research Corp	4,000	40,720	0.02
Eastern Virginia Bankshares Inc	3,100	11,160	0.01
Eastman Chemical Co	29,800	2,204,902	1.02
EDCI Holdings Inc	900	3,051	0.00
Eletronics for Imaging Inc	21,851	263,742	0.12
Elizabeth Arden Inc	14,768	294,769	0.14
Elmira Savings Bank FSB	350	5,688	0.00
EMS Technologies Inc	415	7,727	0.00
Encore Capital Group Inc	6,700	120,399	0.06
Endo Pharmaceuticals Holdings Inc	1,400	46,536	0.02
EnerSys	23,600	589,056	0.27
EnPro Industries Inc	9,620	300,433	0.14
ePlus Inc	1,700	36,363	0.02
ESB Financial Corp	4,700	65,377	0.03
Esterline Technologies Corp	14,700	840,546	0.39
Evans Bancorp Inc	554	7,285	0.00
Exide Technologies	45,800	218,924	0.10
Ezcorp Inc	24,600	492,246	0.23
Fair Isaac Corp	33,150	817,479	0.38
Fairchild Semiconductor International Inc	69,580	654,052	0.30
Federal Agricultural Mortgage Corp	1,400	15,148	0.01
FEI Co	9,570	187,189	0.09
Ferro Corp	28,300	363,938	0.17
FiberTower Corp	18,900	79,758	0.04
First Clover Leaf Financial Corp	900	5,310	0.00
First Defiance Financial Corp	6,600	66,132	0.03
First Financial Service Corp	2,200	10,780	0.00
First M&F Corp	4,800	14,400	0.01
First Merchants Corp	5,689	42,838	0.02
First Place Financial Corp	9,100	33,943	0.02
First West Virginia Bancorp	200	2,850	0.00
Fisher Communications Inc	3,130	54,556	0.03
Flexsteel Industries	3,100	47,244	0.02
Fossil Inc	14,500	779,810	0.36
Full House Resorts Inc	5,751	18,001	0.01
G&K Services Inc	8,500	193,715	0.09
Gannett Co Inc	102,150	1,249,294	0.58
Genco Shipping & Trading Ltd	1,100	17,523	0.01
Genesco Inc	13,200	394,020	0.18
Gentiva Health Services Inc	14,700	320,607	0.15
GeoEye Inc	11,900	481,474	0.22
Gerber Scientific Inc	15,680	96,275	0.04
Gibraltar Industries Inc	100	896	0.00
Golden Enterprises Inc	2,963	9,067	0.00

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Equities			
United States (continued)			
Golden Star Resources Ltd	52,700	260,456	0.12
Greatbatch Inc	710	16,429	0.01
Gymboree Corp	13,990	580,585	0.27
Hallwood Group Inc	900	30,600	0.01
Harbin Electric Inc	12,700	226,568	0.10
Hastings Entertainment Inc	4,700	31,772	0.01
Hatteras Financial Corp (REIT)	15,500	440,975	0.20
Haverty Furniture Cos Inc	730	7,964	0.00
Hawaiian Holdings Inc	5,850	34,983	0.02
Health Net Inc	39,420	1,071,830	0.49
Healthspring Inc	28,100	726,104	0.33
HF Financial Corp	3,150	32,981	0.02
Hickory Tech Corp	6,600	56,034	0.03
Highwoods Properties Inc (REIT)	6,000	194,820	0.09
Hingham Institution for Savings	300	11,250	0.01
HopFed Bancorp Inc	1,428	12,966	0.01
Horace Mann Educators Corp	9,080	161,170	0.07
Horizon Bancorp	2,300	51,037	0.02
Hospitality Properties Trust (REIT)	53,900	1,203,587	0.55
HSN Inc	3,900	116,181	0.05
Hubbell Inc	14,180	719,493	0.33
IAC/InterActiveCorp	39,100	1,027,157	0.47
Iconix Brand Group Inc	19,270	337,032	0.16
IDT Corp	15,200	269,648	0.12
Indiana Community Bancorp	1,600	20,080	0.01
Ingram Micro Inc	12,080	203,427	0.09
Innophos Holdings	10,600	350,118	0.16
Innospec Inc	12,200	185,440	0.09
Integrated Device Technology Inc	74,780	437,463	0.20
Integrated Silicon Solution Inc	12,900	111,069	0.05
Intergroup Corp	500	8,425	0.00
International Flavors & Fragrances Inc	32,022	1,553,707	0.72
Intersections inc	7,600	70,680	0.03
Intevac Inc	11,100	110,889	0.05
Invacare Corp	18,810	497,713	0.23
INX Inc	3,100	15,810	0.01
Isle of Capri Casinos Inc	8,000	57,280	0.03
Jakks Pacific Inc	13,800	243,156	0.11
James River Coal Co	13,100	229,250	0.11
Jefferson Bancshares Inc	1,600	5,520	0.00
JetBlue Airways Corp	15,300	102,357	0.05
Jo-Ann Stores Inc	17,000	756,160	0.35
John B. Sanfilippo & Son Inc	5,400	71,280	0.03
Jones Apparel Group Inc	21,700	425,754	0.20
Kadant Inc	6,200	117,242	0.05
Kelly Services Inc	18,600	217,806	0.10
Kenneth Cole Productions Inc	4,800	79,872	0.04
Kewaunee Scientific Corp	2,000	22,000	0.01
KEY Tronic Corp	5,300	31,058	0.01
Kindred Healthcare Inc	21,676	281,788	0.13
Kulicke & Soffa Industries Inc	41,500	256,885	0.12
Lattice Semiconductor Corp	54,000	255,960	0.12
Lawson Products Inc	1,800	27,324	0.01
Lennox International Inc	21,350	890,081	0.41
Lexington Realty Trust (REIT)	56,747	405,741	0.19
Lexmark International Inc	45,910	2,048,504	0.94
Littelfuse Inc	3,262	142,549	0.07
LMI Aerospace Inc	4,700	74,542	0.03
LNB Bancorp Inc	3,910	18,064	0.01
LSB Corp	570	11,873	0.01
LSI Corp	15,850	72,118	0.03
Mack-Cali Realty Corp (REIT)	33,700	1,101,316	0.51
MainSource Financial Group Inc	10,612	80,757	0.04

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Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
United States (continued)			
Matrixx Initiatives Inc	5,200	26,260	0.01
McCormick & Schmick's Restaurants Inc	6,600	51,150	0.02
Medcath Corp	10,600	106,318	0.05
Media General inc	11,900	106,267	0.05
Medicines Co	26,700	378,339	0.17
Mentor Graphics Corp	68,546	724,531	0.33
Merchants Bancshares Inc	2,700	66,420	0.03
Meta Financial Group Inc	1,500	47,685	0.02
Mindspeed Technologies Inc	15,200	117,952	0.05
Mission West Property Inc (REIT)	12,000	80,880	0.04
Monarch Financial Holdings Inc	3,070	25,174	0.01
Monmouth Real Estate Investment Corp (REIT)	2,990	23,352	0.01
Motorcar Parts of America Inc	6,490	56,333	0.03
Movado Group Inc	8,500	92,225	0.04
Mueller Inds Inc	630	16,645	0.01
MutualFirst Financial Inc	3,700	27,750	0.01
Nash Finch Co	6,100	259,128	0.12
National Technical Systems Inc	4,900	37,338	0.02
National Westn Life Insurance Co	1,021	143,624	0.07
Nature's Sunshine Products Inc	3,200	28,352	0.01
Navistar International Corp	25,100	1,095,113	0.50
NCR Corp	57,494	781,918	0.36
Ness Technologies Inc	16,200	72,576	0.03
New Hampshire Thrift Bancshares Inc	2,920	31,040	0.01
NewAlliance Bancshares Inc	32,800	413,608	0.19
NewMarket Corp	5,800	659,344	0.30
NN Inc	7,100	58,575	0.03
Northeast Bancorp	910	11,148	0.01
Northrim BanCorp Inc	200	3,308	0.00
Northwest Bancshares Inc	54,500	609,310	0.28
Novellus Systems Inc	43,800	1,162,890	0.54
Nu Skin Enterprises Inc	30,500	878,400	0.40
Ocean Shore Holding Co	4,100	43,706	0.02
Office Depot Inc	135,600	622,404	0.29
Oil States International Inc	30,500	1,418,555	0.65
Old Dominion Freight Line Inc	1,485	37,734	0.02
OM Group Inc	5,160	155,316	0.07
One Liberty Properties Inc (REIT)	1,060	16,790	0.01
Oshkosh Corp	23,450	644,406	0.30
Pacific Premier Bancorp Inc	4,330	18,489	0.01
Pantry Inc	11,200	269,696	0.12
Par Pharmaceutical Cos Inc	22,100	641,784	0.30
Parke Bancorp Inc	1,480	12,595	0.01
Parkvale Financial Corp	2,240	13,978	0.01
Parkway Properties Inc (REIT)	10,100	149,076	0.07
PC Connection Inc	3,814	25,973	0.01
PC Mall Inc	7,734	49,111	0.02
Pennsylvania Real Estate Investment Trust (REIT)	9,620	113,997	0.05
Peoples Bancorp of North Carolina Inc	1,800	8,550	0.00
Performed Line Products Co	1,500	50,850	0.02
PerkinElmer Inc	58,860	1,359,666	0.63
Perry Ellis International Inc	5,000	109,250	0.05
Pervasive Software Inc	11,900	58,310	0.03
Pixelworks Inc	1,060	3,604	0.00
PMA Capital Corp	11,170	84,445	0.04
PMC - Sierra Inc	111,900	822,465	0.38
Premier Financial Bancorp Inc	4,300	26,187	0.01
Premiere Global Services Inc	30,700	216,742	0.10
Princeton National Bancorp Inc	1,800	8,460	0.00
Provident New York Bancorp	3,010	25,194	0.01
QAD Inc	5,000	20,650	0.01
QC Holdings Inc	1,900	7,391	0.00
QCR Holdings Inc	2,200	19,734	0.01

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

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Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
United States (continued)			
RadioShack Corp	24,700	526,851	0.24
Radisys Corp	9,740	89,900	0.04
Ramco Gershenson Properties Trust (REIT)	11,500	122,820	0.06
Raymond James Financial Inc	5,900	149,447	0.07
Red Lions Hotels Corp	9,100	67,340	0.03
Regal-Beloit Corp	5,230	306,321	0.14
Regis Corp	16,741	319,921	0.15
RehabCare Group Inc	13,000	262,470	0.12
Reinsurance Group of America Inc	40,681	1,964,079	0.90
Reis Inc	5,400	34,506	0.02
Rent-A-Center Inc	34,620	774,796	0.36
Republic Airways Holdings Inc	14,600	120,742	0.06
Republic Bancorp Inc	2,900	61,016	0.03
Res-Care Inc	6,848	90,668	0.04
Revlon Inc	5,400	67,986	0.03
RG Barry Corp	5,900	60,239	0.03
Rimage Corp	6,000	98,340	0.05
Rock-Tenn Co	17,000	846,770	0.39
Rocky Brands Inc	2,700	20,331	0.01
Ryder System Inc	11,900	508,963	0.23
Salem Communications Corp	11,600	33,640	0.02
Sanderson Farms Inc	9,358	405,108	0.19
Seachange International Inc	15,200	112,632	0.05
SEACOR Holding Inc	8,520	725,563	0.33
Service Corp International	4,730	40,773	0.02
SIFCO Industries Inc	3,100	36,580	0.02
Skechers USA Inc	15,700	368,322	0.17
Skywest Inc	9,030	125,878	0.06
SL Industries Inc	3,100	43,400	0.02
Southern Missouri Bancorp Inc	300	4,470	0.00
Southern Union Co	39,670	954,460	0.44
Span-America Medical Systems Inc	1,700	23,443	0.01
Sparton Corp	5,040	30,492	0.01
Spirit Aerosystems Holdings Inc	40,480	806,766	0.37
Standard Motor Products Inc	9,700	101,947	0.05
Standard Register Co	7,900	22,910	0.01
Standex International Corp	1,430	34,492	0.02
Steelcase Inc	54,823	455,031	0.21
Stepan Co	5,000	295,550	0.14
Stewart Information Services Corp	9,100	102,739	0.05
Strattec Security Corp	1,000	24,790	0.01
Student Loan Corp	9,900	293,139	0.13
Sun Bancorp Inc	6,000	30,600	0.01
Sunoco Inc	260	9,490	0.00
SureWest Communications	9,000	66,600	0.03
Susser Holdings Corp	7,100	99,116	0.05
SXC Health Solutions Corp	600	21,892	0.01
SYNNEX Corp	11,100	312,354	0.14
Synopsys Inc	73,200	1,813,164	0.84
Systemax Inc	6,000	73,560	0.03
Take-Two Interactive Software Inc	5,980	60,577	0.03
TCF Financial Corp	6,500	105,235	0.05
Tech Data Corp	1,510	60,838	0.03
Teche Holding Co	1,220	37,588	0.02
Technology Research Corp	960	3,811	0.00
TechTeam Global Inc	4,700	32,665	0.01
TECO Energy Inc	30,000	519,000	0.24
Tecumseh Products Co	450	4,901	0.00
Tellabs Inc	30,130	224,469	0.10
Telular Corp	7,577	22,958	0.01
Tennessee Commerce Bancorp Inc	3,000	12,090	0.01
Teradyne Inc	79,310	883,513	0.41
Tesoro Corp	68,500	915,160	0.42

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

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Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
United States (continued)			
Tessco Technologies Inc	3,300	49,632	0.02
TF Financial Corp	700	14,455	0.01
Thomas & Betts Corp	23,200	951,664	0.44
Timken Co	22,405	859,456	0.40
Tollgrade Communications Inc	6,606	48,290	0.02
Toro Co	15,200	854,088	0.39
Tower Financial Corp	635	4,032	0.00
Tree.com Inc	3,400	21,998	0.01
Trex Co Inc	6,400	121,792	0.06
Trinity Industries Corp	37,900	844,033	0.39
UFP Technologies Inc	2,650	30,979	0.01
Unifirst Corp	8,970	395,936	0.18
United Online Inc	57,108	326,087	0.15
Unitrin Inc	1,404	34,244	0.02
US Airways Group Inc	19,700	182,028	0.08
Valspar Corp	2,011	64,050	0.03
Vishay Intertechnology Inc	45,200	437,536	0.20
VIST Financial Corp	100	700	0.00
Walter Energy Inc	22,100	1,793,195	0.83
Waste Connections Inc	19,000	753,540	0.35
Watts Water Technologies Inc	16,850	573,068	0.26
Wayne Savings Bancshares Inc	700	5,355	0.00
Webster Financial Corp	14,900	261,644	0.12
Webtec Corp	770	36,798	0.02
White River Capital Inc	2,298	37,940	0.02
Willis Lease Financial Corp	2,650	26,659	0.01
World Acceptance Corp	7,520	332,083	0.15
Zygo Corp	8,600	83,850	0.04
		104,235,965	48.01
Total financial assets at fair value through profit or loss		213,791,850	98.46
Net Cash at Bank		2,595,957	1.20
Other Net Assets		418,303	0.19
Adjustment from bid market prices to last traded market prices		314,875	0.15
Net Assets attributable to holders of redeemable participating units at last traded prices		217,120,985	100.00

Abbreviations used:

REIT Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	93.31
Current Assets	6.69
Total Assets	100.00

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

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Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Brazil			
Banco Bradesco SA	283,400	5,670,676	1.82
Banco do Brasil SA	164,200	3,089,775	0.99
Banco Pine SA	14,000	112,053	0.03
Banestes SA Banco do Estado do Espirito Santo	61,000	205,950	0.06
Bradespar SA	102,500	2,433,936	0.78
Camargo Correa Desenvolvimento Imobiliario	52,200	197,190	0.06
Cia de Bebidas das Americas	2,000	242,061	0.08
Cia de Saneamento Basico do Estado de Sao Paulo	87,000	1,923,120	0.62
Cia de Saneamento de Minas Gerais-COPASA	53,000	810,235	0.26
Cia Energetica de Minas Gerais	53,900	864,080	0.28
Cia Paranaense de Energia	62,000	1,356,227	0.43
Confab Industrial SA	189,101	680,861	0.22
Construtora Sultepa SA	4,500	13,546	0.00
Cosan Industria e Comercio	70,400	1,024,295	0.33
Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	23,000	409,580	0.13
Empresa Brasileira de Aeronautica	273,300	1,905,131	0.61
Eternit SA	37,000	203,542	0.06
Eucatex SA Industria e Comercio	5,000	16,497	0.01
Ez Tec Empreendimentos e Participacoes SA	70,700	474,060	0.15
Ferbasa-Ferro Ligas DA Bahia	28,000	207,083	0.07
Gerdau SA (Preference Shares)	53,418	715,729	0.23
Gerdau SA	23,900	242,640	0.08
Investimentos Itau SA	490,600	3,721,054	1.19
Itau Unibanco Holding SA	143,400	3,419,525	1.10
Obrascon Huarte Lain Brasil	31,800	994,806	0.32
Petroleo Brasileiro SA	467,800	7,535,274	2.41
Refinaria de Petroleos de Manguinhos	310,900	122,951	0.04
Schulz SA	4,300	82,741	0.03
Tegma Gestao Logistica	32,500	366,013	0.12
Tekno SA Industria e Comercio	560	25,823	0.01
Telecomunicacoes de Sao Paulo SA	84,300	2,047,542	0.66
Universo Online SA	27,700	155,651	0.05
Vale SA	363,800	9,939,973	3.19
		51,209,620	16.42
Chile			
Cia Cervecerias Unidas SA - ADR	25,400	1,413,510	0.45
Corpbanca SA - ADR	1,065	78,586	0.03
Embotelladora Andina SA (Class A Shares) - ADR	5,700	135,375	0.04
Embotelladora Andina SA (Class B Shares) - ADR	34,340	979,377	0.32
Enersis SA - ADR	65,100	1,530,501	0.49
Sociedad Quimica y Minera de Chile SA - ADR	10,600	510,814	0.16
		4,648,163	1.49
China			
Bank of China Ltd	9,997,000	5,253,988	1.68
Bank of Communications Co Ltd	2,092,000	2,258,213	0.72
Baoye Group Co Ltd	188,000	118,904	0.04
China Citic Bank Corp Ltd	1,992,000	1,277,844	0.41
China Coal Energy Co	1,065,000	1,758,721	0.56
China Communications Construction Co Ltd	1,607,000	1,521,467	0.49
China Communications Services Corp Ltd	840,000	493,405	0.16
China Construction Bank Corp	7,158,000	6,269,889	2.01
China Life Insurance Co Ltd	168,000	663,283	0.21
China Merchants Property Development Co Ltd	249,960	479,429	0.15
China Railway Construction Corp Ltd	851,000	1,144,430	0.37
China Railway Group Ltd	1,463,000	1,142,026	0.37
China Telecom Corp Ltd	3,804,000	2,087,417	0.67
Chongqing Changan Automobile Co Ltd	964,700	861,162	0.28
Dongfeng Motor Group Co Ltd	848,000	1,734,625	0.56
First Tractor Co	30,000	23,457	0.01
Great Wall Motor Co Ltd	324,000	876,443	0.28
Industrial & Commercial Bank of China	7,831,000	5,830,480	1.87
Inner Mongolia Yitai Coal Co	91,800	521,608	0.17

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
China (continued)			
Jiangling Motors Corp Ltd	346,500	1,040,410	0.33
PetroChina Co Ltd	48,000	55,833	0.02
Qingling Motors Co Ltd	206,000	65,808	0.02
Shandong Chenming Paper Holdings Ltd	886,300	721,534	0.23
Shenzhou International Group Holdings Ltd	394,000	479,609	0.15
Shui On Land Ltd	1,458,000	713,675	0.23
Soho China Ltd	970,000	687,217	0.22
Weichai Power Co Ltd	89,000	940,076	0.30
Weiqiao Textile Co	107,000	87,660	0.03
		<u>39,108,613</u>	<u>12.54</u>
Colombia			
BanColombia SA - ADR	13,180	864,608	0.28
Czech Republic			
Philip Morris CR AS	714	366,374	0.12
Egypt			
Eastern Co	10,800	233,718	0.07
National Societe Generale Bank SAE	18,092	114,088	0.04
Orascom Telecom Holding SAE	819,000	720,743	0.23
Talaat Moustafa Group	544,000	668,892	0.21
Telecom Egypt	271,000	826,852	0.27
		<u>2,564,293</u>	<u>0.82</u>
Germany			
Longfor Properties	565,000	638,274	0.20
Hong Kong			
Agile Property Holdings Ltd	234,000	264,950	0.08
Chaoda Modern Agriculture Holdings Ltd	826,000	684,148	0.22
China Mobile Ltd	394,500	4,037,385	1.29
China Properties Group Ltd	1,018,000	322,583	0.10
China Zhongwang Holdings Ltd	684,000	422,037	0.14
Citic Pacific Ltd	438,000	994,121	0.32
CNOOC Ltd	3,079,000	5,957,154	1.91
Dah Chong Hong Holdings Ltd	553,000	680,280	0.22
Fosun International	446,000	351,023	0.11
Guangdong Investment Ltd	1,162,000	603,213	0.19
Hopson Development Holdings Ltd	258,000	288,136	0.09
Kingboard Laminates Holdings Ltd	786,000	797,826	0.26
KWG Property Holding	538,000	410,957	0.13
Lonking Holdings Ltd	578,000	580,740	0.19
Quinxing Paper Holding	51,000	20,497	0.01
SPG Land Holdings Ltd	252,000	117,833	0.04
Tianjin Development Holdings	138,000	106,301	0.03
TPV Technology Ltd	182,000	119,564	0.04
		<u>16,758,748</u>	<u>5.37</u>
India			
Allahabad Bank Ltd	95,280	493,946	0.16
Bajaj Holdings & Investment Ltd	20,075	375,342	0.12
Bank of Baroda	75,094	1,463,192	0.47
Bank of India	127,890	1,473,716	0.47
Bank of Maharashtra	152,727	240,638	0.08
Bharat Petroleum Corp Ltd	53,460	892,765	0.29
Birla Corp Ltd	27,000	262,579	0.08
Cairn India Ltd	141,230	1,045,671	0.33
Central Bank Of India	41,320	178,623	0.06
Corp Bank	26,130	402,199	0.13
Dena Bank	107,290	256,436	0.08
Dr Reddys Laboratories Ltd	2,979	95,347	0.03
GAIL India Ltd	143,160	1,511,726	0.48
Graphite India Ltd	60,390	124,651	0.04
Grasim Industries Ltd	13,750	676,867	0.22

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
India (continued)			
Gujarat Alkalies & Chemicals	27,460	77,610	0.02
Gujarat Flourochemicals	50,784	215,862	0.07
Gujarat Narmada Valley Fertilizers Co Ltd	83,626	223,418	0.07
Gujarat State Fertilizers & Chemicals Ltd	29,820	194,774	0.06
HCL Technologies Ltd	64,430	605,228	0.19
Hero Honda Motors Ltd	10,070	417,725	0.13
Hindalco Industries Ltd	413,030	1,801,118	0.58
Hindustan Zinc Ltd	80,044	1,924,191	0.62
Indian Bank	117,490	724,524	0.23
Infosys Technologies Ltd	9,680	655,519	0.21
JSW Steel Ltd	23,850	710,166	0.23
Mahindra & Mahindra Ltd	86,450	1,329,023	0.43
Mangalore Refinery & Petrochemicals Ltd	567,890	968,705	0.31
Oil & Natural Gas Corp Ltd	63,930	1,989,249	0.64
Oriental Bank of Commerce	95,140	971,832	0.31
Power Finance Corp Ltd	198,030	1,514,036	0.49
Reliance Industries Ltd	60,110	1,320,320	0.42
Rural Electrification Corp Ltd	12,381	94,301	0.03
Sesa Goa Ltd	131,151	954,263	0.31
State Bank of India Ltd	20,340	1,457,545	0.47
Steel Authority of India Ltd	266,540	1,210,062	0.39
Sterlite Industries India Ltd	409,240	1,515,012	0.49
Syndicate Bank	213,480	544,449	0.17
Tata Chemicals Ltd	83,880	750,412	0.24
Tata Global Beverages	131,979	355,537	0.11
UCO Bank	194,760	490,638	0.16
Ultra Tech Cement Ltd	7,857	185,536	0.06
Union Bank of India	118,100	1,019,889	0.33
United Phosphorus Ltd	101,190	403,094	0.13
Zuari Industries Ltd	10,400	182,148	0.06
		34,299,884	11.00
Indonesia			
Astra International Tbk PT	164,000	1,041,882	0.33
Bank Negara Indonesia Persero Tbk PT	1,743,000	712,824	0.23
United Tractors Tbk PT	587,000	1,331,849	0.43
		3,086,555	0.99
Korea			
CJ Corp	9,380	755,171	0.24
Doosan Corp	4,190	558,544	0.18
Halla Climate Control Corp	27,470	514,347	0.17
Hanwha Chem Corp	35,050	840,708	0.27
Hyundai Heavy Industries Co Ltd	9,870	2,830,511	0.91
Hyundai Mobis	1,250	281,188	0.09
Hyundai Motor Co	34,530	4,618,132	1.48
Korea Development Financing Corp	3,360	61,734	0.02
Korea Electric Power Corp	74,200	1,913,159	0.61
KT Corp	44,230	1,770,752	0.57
LG Corp	27,371	1,977,961	0.63
LG Display Co Ltd	65,540	2,261,784	0.73
LG Electronics Inc	26,350	2,220,772	0.71
POSCO	11,330	5,127,192	1.64
Samsung Electronics Co Ltd	14,930	10,160,649	3.26
SK Holdings Co Ltd	10,530	1,094,326	0.35
		36,986,930	11.86
Malaysia			
Axiata Group BHD	863,000	1,224,470	0.39
Bumiputra-Commerce Holdings BHD	339,000	897,191	0.29
DRB-Hicom BHD	687,000	278,183	0.09
Genting BHD	604,000	1,933,113	0.62
Proton Holdings BHD	174,000	276,191	0.09
Tenaga Nasional BHD	554,000	1,582,857	0.51
		6,192,005	1.99

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Mexico			
Alfa SAB de CV	218,700	1,687,825	0.54
America Movil SAB de CV	1,280,100	3,436,428	1.10
Coca-Cola Femsa SAB de CV	300,900	2,360,386	0.76
Embotelladoras Arca SAB de CV	96,500	394,280	0.13
Fomento Economico Mexicano	630,800	3,224,675	1.03
Grupo Aeroportuario del Pacifico SAB de CV	207,400	716,976	0.23
Grupo Mexico SAB de CV	1,136,400	3,283,727	1.05
Grupo Simec SAB de CV	245,100	599,685	0.19
		15,703,982	5.03
Philippines			
Aboitiz Equity Ventures Inc	169,000	92,423	0.03
Poland			
Grupa Lotos SA	11,578	123,345	0.04
KGHM Polska Miedz SA	33,000	1,327,140	0.43
Polski Koncern Naftowy Orlen	94,000	1,301,005	0.42
Polskie Gornictwo Naftowe i Gazownictwo SA	564,376	697,777	0.22
Powszechna Kasa Oszczednosci Bank Polski SA	111,408	1,687,333	0.54
Synthos SA	170,686	130,722	0.04
		5,267,322	1.69
Russia			
Gazprom OAO - ADR	294,800	6,146,580	1.97
Lukoil OAO - ADR	63,300	3,582,780	1.15
MMC Norilsk Nickel - ADR	41,853	710,245	0.23
MMC Norilsk Nickel OJSC - ADR	93,847	1,592,583	0.51
Sberbank of Russian Federation - GDR	4,600	1,381,583	0.44
Sistema JSFC - GDR	38,430	1,032,230	0.33
Surgutneftegaz - ADR	115,400	1,105,532	0.36
Tatneft - ADR	35,177	1,090,487	0.35
VTB Bank - GDR	89,066	512,575	0.16
VTB Bank OJSC - GDR	52,483	302,040	0.10
		17,456,635	5.60
South Africa			
African Rainbow Minerals Ltd	20,000	481,769	0.15
AngloGold Ashanti Ltd	32,500	1,505,309	0.48
Assore Ltd	34,665	775,133	0.25
AST Group Ltd	501,000	58,187	0.02
Aveng Ltd	19,102	118,485	0.04
Barloworld Ltd	54,961	367,389	0.12
Bidvest Group Ltd	36,132	762,397	0.24
DataTec Ltd	108,000	561,347	0.18
Exxaro Resources Ltd	34,990	603,343	0.19
FirstRand Ltd	256,943	788,774	0.25
Gold Fields Ltd	131,397	1,987,826	0.64
Grindrod Ltd	112,620	271,284	0.09
Harmony Gold Mining Co Ltd	27,841	311,372	0.10
Hosken Consolidated Investments Ltd	26,000	273,111	0.09
Impala Platinum Holdings Ltd	8,184	209,508	0.07
Imperial Holdings Ltd	88,000	1,422,652	0.46
Investec Ltd	73,945	626,502	0.20
Kap International Holdings Ltd	200,000	58,787	0.02
Kumba Iron Ore Ltd	24,800	1,289,018	0.41
Metmar Ltd	86,024	45,637	0.01
Metropolitan Holdings Ltd	108,000	253,961	0.08
MTN Group Ltd	158,853	2,858,502	0.92
Naspers Ltd	11,000	537,043	0.17
Nedbank Group Ltd	73,044	1,536,434	0.49
Netcare Ltd	135,523	267,381	0.09
Omnia Holdings Ltd	5,955	54,561	0.02
Pioneer Foods Ltd	42,000	286,110	0.09
Remgro Ltd	60,456	945,289	0.30
Sanlam Ltd	30,000	112,829	0.04

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
South Africa (continued)			
Sasol Ltd	28,121	1,258,012	0.40
Standard Bank Group Ltd	76,310	1,211,235	0.39
Trans Hex Group Ltd	1,752	854	0.00
Vodacom Group Ltd	91,951	910,110	0.29
Wilson Bayly Holmes-Ovcon Ltd	19,000	337,267	0.11
		23,087,418	7.40
Taiwan			
Acer Inc	825,825	2,096,184	0.67
Advanced Semiconductor Engineering Inc	140,000	113,151	0.04
AU Optronics Corp	2,025,000	2,100,091	0.67
China Manmade Fibers	481,000	177,056	0.06
Chunghwa Telecom Co Ltd	1,215,000	2,718,451	0.87
Compal Electronics Inc	1,285,879	1,535,243	0.49
Eva Airways Corp	321,000	279,474	0.09
Evergreen Marine Taiwan Ltd	523,000	369,966	0.12
Gigabyte Technology Co Ltd	221,000	214,694	0.07
Hon Hai Precision Industry Co Ltd	1,333,920	4,995,555	1.60
HTC Corp	34,000	771,602	0.25
Inventec Co Ltd	907,900	470,783	0.15
Lite-On Technology Corp	802,000	1,008,870	0.32
Macronix International	1,359,000	846,072	0.27
Mega Financial Holding Co Ltd	2,397,000	1,607,386	0.52
Pou Chen Corp	1,007,760	880,619	0.28
Powertech Technology Inc	232,000	742,602	0.24
Quanta Computer Inc	903,000	1,462,535	0.47
Taishin Financial Holding Co Ltd	1,920,300	860,529	0.28
Taiwan Semiconductor Manufacturing Co Ltd	3,363,956	6,665,137	2.14
United Microelectronics Corp	3,481,000	1,543,199	0.49
Wistron Corp	693,000	1,262,158	0.40
WPG Holdings Co Ltd	338,000	670,774	0.22
		33,392,131	10.71
Thailand			
Airports of Thailand PCL - NVDR	497,000	679,588	0.22
Bangkok Bank PCL - NVDR	334,000	1,711,268	0.55
PTT PCL - NVDR	234,000	2,282,175	0.73
Siam Cement PCL	91,100	999,549	0.32
Thai Airways International PCL - NVDR	20,000	27,348	0.01
		5,699,928	1.83
Turkey			
Akbank TAS	300,000	1,835,528	0.59
Aksa Akrilik Kimya Sanayii	40,000	87,939	0.03
Selcuk Ecza Deposu Ticaret ve Sanayi AS	75,725	132,975	0.04
Turk Hava Yollari	317,415	1,283,748	0.41
Turk Sise ve Cam Fabrikalari AS	406,640	719,692	0.23
Turkiye Garanti Bankasi AS	404,000	2,346,158	0.75
Turkiye Vakiflar Bankasi Tao	344,000	1,041,668	0.34
		7,447,708	2.39
Total financial assets at fair value through profit or loss		304,871,614	97.76
Net Cash at Bank		6,035,886	1.94
Other Net Assets		294,725	0.09
Adjustment from bid market prices to last traded market prices		662,141	0.21
Net Assets attributable to holders of redeemable participating units at last traded prices		311,864,366	100.00

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Abbreviations used:

ADR American Depositary Receipt

GDR Global Depositary Receipt

NVDR Non Voting Depositary Receipt

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	97.86
Current Assets	2.14
Total Assets	100.00

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Australia			
Australia & New Zealand Banking Group Ltd	1,184,600	27,160,701	5.25
BHP Billiton Ltd	1,247,200	46,987,776	9.09
CFS Retail Property Trust (REIT)	633,560	1,159,410	0.22
Coca-Cola Amatil Ltd	779,300	9,039,597	1.75
Commonwealth Bank of Australia	734,900	36,410,884	7.04
Fairfax Media Ltd	4,935,900	7,001,507	1.35
Flight Centre Ltd	88,000	1,914,579	0.37
Goodman Fielder Ltd	2,014,500	2,545,455	0.49
Grange Resources	570,180	339,527	0.07
Mount Gibson Iron Ltd	1,004,900	1,693,011	0.33
National Australia Bank Ltd	495,900	12,167,134	2.35
Newcrest Mining Ltd	99,000	3,802,638	0.74
OneSteel Ltd	1,956,500	5,550,537	1.07
Origin Energy Ltd	494,100	7,582,836	1.47
OZ Minerals Ltd	298,900	421,091	0.08
Qantas Airways Ltd	1,916,800	5,178,078	1.00
Rio Tinto Ltd	264,300	19,646,096	3.80
Stockland (REIT)	2,880,400	10,709,559	2.07
Suncorp-Metway Ltd	1,408,200	12,271,408	2.37
TABCORP Holdings Ltd	1,284,900	8,708,732	1.68
Tatts Group Ltd	2,196,419	5,082,772	0.98
Telstra Corp Ltd	4,195,900	10,644,223	2.06
Wesfarmers Ltd	680,813	21,680,998	4.19
Westfield Group (REIT)	1,087,100	12,904,688	2.50
Westpac Banking Corp	1,406,200	31,642,499	6.12
Woodside Petroleum Ltd	24,700	1,049,424	0.20
Woolworths Ltd	706,600	19,731,334	3.82
		323,026,494	62.46
Hong Kong			
ASM Pacific Technology Ltd	280,500	2,498,528	0.48
BOC Hong Kong Holdings Ltd	119,000	375,554	0.07
Cathay Pacific Airways Ltd	2,625,000	7,100,809	1.37
Champion (REIT)	2,000,000	1,022,774	0.20
Cheung Kong Holdings Ltd	757,000	11,457,582	2.22
First Pacific Co Ltd	2,512,000	2,281,224	0.44
Great Eagle Holdings Ltd	642,000	1,951,669	0.38
Guoco Group Ltd	449,000	4,919,035	0.95
Hongkong & Shanghai Hotels	446,500	784,504	0.15
Jardine Matheson Holdings Ltd	168,800	7,619,632	1.47
Jardine Strategic Holdings Ltd	270,000	7,236,000	1.40
Johnson Electric Holdings Ltd	3,129,500	1,652,791	0.32
Link (REIT)	1,422,500	4,214,435	0.82
New World Development Ltd	4,174,000	8,387,572	1.62
Orient Overseas International Ltd	320,000	2,551,525	0.49
Sun Hung Kai Properties Ltd	70,000	1,208,265	0.23
Swire Pacific Ltd	793,500	10,906,128	2.11
Television Broadcasts Ltd	300,000	1,708,059	0.33
Wharf Holdings Ltd	1,203,000	7,717,101	1.49
Wheelock & Co Ltd	2,115,000	7,056,175	1.37
Yue Yuen Industrial Holdings Ltd	2,314,500	8,556,542	1.66
		101,205,904	19.57
Singapore			
CapitaCommercial Trust (REIT)	2,753,000	3,055,749	0.59
DBS Group Holdings Ltd	863,000	9,237,876	1.79
Fraser and Neave Ltd	1,297,000	6,389,600	1.23
Jardine Cycle & Carriage Ltd	334,000	9,979,245	1.93
Keppel Corp Ltd	121,000	826,077	0.16
Oversea-Chinese Banking Corp Ltd	1,941,000	13,059,528	2.52
SembCorp Industries Ltd	2,240,000	7,424,944	1.43
SIA Engineering Co Ltd	1,304,000	4,540,480	0.88
Singapore Airlines Ltd	771,000	9,566,062	1.85
Suntec Real Estate Investment Trust (REIT)	1,944,000	2,202,121	0.43

AXA ROSENBERG EQUITY ALPHA TRUST**AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND**

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Singapore (continued)			
United Overseas Bank Ltd	712,000	9,916,631	1.92
UOL Group Ltd	1,721,000	6,044,794	1.17
Wheelock Properties Singapore Ltd	21,000	30,174	0.01
		<u>82,273,281</u>	<u>15.91</u>
Total financial assets at fair value through profit or loss		506,505,679	97.94
Net Cash at Bank		6,380,868	1.23
Other Net Assets		3,977,787	0.77
Adjustment from bid market prices to last traded market prices		298,672	0.06
Net Assets attributable to holders of redeemable participating units at last traded prices		<u><u>517,163,006</u></u>	<u><u>100.00</u></u>

Abbreviations used:

REIT Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	97.69
Current Assets	<u>2.31</u>
Total Assets	<u><u>100.00</u></u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Australia			
Abacus Property Group (REIT)	5,536,409	2,331,873	0.58
Adelaide Brighton Ltd	1,624,800	5,411,852	1.35
Aditya Birla Minerals Ltd	732,100	825,817	0.21
Ansell Ltd	564,900	7,301,976	1.82
APN News & Media Ltd	1,072,019	2,070,775	0.52
ARB Corp Ltd	272,613	1,990,240	0.50
Australian Pharmaceutical Industries Ltd	729,317	367,204	0.09
Bank of Queensland Ltd	265,804	2,882,485	0.72
Beach Petroleum Ltd	5,423,823	3,571,100	0.89
Bendigo and Adelaide Bank Ltd	781,900	6,927,234	1.72
Blackmores Ltd	3,676	100,585	0.02
Bradken Ltd	711,000	5,886,041	1.46
Bunnings Warehouse Property Trust (REIT)	1,390,163	2,483,417	0.62
Caltex Australia Ltd	574,400	6,668,393	1.66
Campbell Brothers Ltd	67,481	2,160,744	0.54
Cape Lambert Resources Ltd	838,148	300,269	0.07
Cardno Ltd	80,143	356,953	0.09
Cash Converters International Ltd	31,904	18,071	0.00
Challenger Diversified Property Group (REIT)	3,940,449	1,945,824	0.48
Charter Hall Office (REIT)	691,360	1,633,359	0.41
Charter Hall Retail (REIT)	300,000	830,759	0.21
Crane Group Ltd	438,307	3,467,273	0.86
Decmil Group Ltd	154,077	356,552	0.09
Dragon Mining Ltd	2,074,916	321,446	0.08
Emeco Holdings Ltd	3,994,098	3,325,866	0.83
Fleetwood Corp Ltd	228,402	2,428,230	0.60
Flight Centre Ltd	211,526	4,602,082	1.15
Goodman Fielder Ltd	5,403,400	6,827,555	1.70
GrainCorp Ltd	726,600	5,093,561	1.27
Grange Resources	3,558,535	2,119,014	0.53
Great Southern Ltd	460,412	-	0.00
GUD Holdings Ltd	360,665	3,380,391	0.84
Gunns Ltd	3,742,600	2,119,907	0.53
Hills Industries	1,125,287	2,440,613	0.61
Iluka Resources Ltd	242,300	1,402,950	0.35
iSoft Group Ltd	3,708,269	448,816	0.11
Kingsgate Consolidated Ltd	203,098	2,281,136	0.57
MAC Services Group	115,590	363,740	0.09
Macmahon Holdings Ltd	5,447,641	3,586,782	0.89
Macquarie Telecom Group Ltd	65,410	421,166	0.10
Melbourne IT Ltd	119,833	220,454	0.05
Metcash Ltd	549,700	2,325,920	0.58
Minara Resources Ltd	1,669,170	1,301,020	0.32
Mineral Resources Ltd	448,273	4,583,466	1.14
Mount Gibson Iron Ltd	3,362,100	5,664,315	1.41
Pacific Brands Ltd	4,439,600	4,792,987	1.19
Panoramic Resources Ltd	1,260,851	3,308,420	0.82
Photon Group	348,748	28,365	0.01
PMP Ltd	282,859	191,715	0.05
Premier Investments Ltd	398,365	2,765,591	0.69
Primary Health Care Ltd	681,500	2,322,716	0.58
RCR Tomlinson Ltd	8,698	10,527	0.00
Resolute Mining Ltd	1,839,670	2,422,515	0.60
RHG Ltd	1,232,127	811,245	0.20
Salmat Ltd	263,956	996,744	0.25
Southern Cross Media Group Ltd	1,840,803	3,653,833	0.91
SP Telemedia Ltd	526,460	774,812	0.19
Specialty Fashion Group Ltd	933,659	1,274,662	0.32
Spotless Group Ltd	1,551,904	3,606,315	0.90
St Barbara Ltd	8,499,700	3,209,636	0.80
STW Communications Group Ltd	1,253,205	988,934	0.25
Tatts Group Ltd	2,864,500	6,628,790	1.65
TFS Corp Ltd	223,200	194,502	0.05

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Australia (continued)			
Transpacific Industries Group Ltd	1,190,067	1,353,932	0.34
UXC Ltd	1,014,162	461,522	0.11
Whitehaven Coal Ltd	912,454	5,433,425	1.35
		160,378,414	39.92
China			
Pacific Textile Holdings Ltd	3,443,000	1,898,191	0.47
Xingda International Holdings	2,682,000	2,401,059	0.60
		4,299,250	1.07
Hong Kong			
Allan International Holdings	1,052,000	493,261	0.12
Allied Group Ltd	35,482	139,401	0.03
AMVIG Holdings Ltd	3,570,000	2,828,151	0.70
Asia Satellite Telecommunications Holdings Ltd	15,000	25,505	0.01
Brightoil Petroleum Holdings Ltd	1,342,000	563,546	0.14
Centron Telecom International Holdings Ltd	2,294,600	520,210	0.13
Champion (REIT)	86,000	43,979	0.01
Chevalier International Holdings Ltd	392,000	419,106	0.10
China Oriental Group Co Ltd	1,848,000	764,128	0.19
China Ting Group Holdings Ltd	2,569,000	413,650	0.10
Chow Sang Sang Holdings International Ltd	1,712,000	3,960,676	0.99
Citic 1616 Holdings Ltd	5,903,000	2,129,071	0.53
Dah Chong Hong Holdings Ltd	4,847,000	5,962,599	1.48
Digital China Holdings Ltd	400,000	699,712	0.17
Fountain Set Holdings Ltd	1,012,000	162,948	0.04
Genting Hong Kong Ltd	279,000	118,957	0.03
Gold Peak Industries Holding Ltd	1,534,000	203,527	0.05
Great Eagle Holdings Ltd	1,385,000	4,210,377	1.05
GZI Real Estate Investment Trust (REIT)	4,597,000	2,291,631	0.57
Haier Electronics Group Co Ltd	186,000	155,974	0.04
Hong Kong Ferry Holdings	647,000	620,897	0.15
Hongkong & Shanghai Hotels	664,500	1,167,531	0.29
Hopson Development Holdings Ltd	3,138,000	3,504,542	0.87
Hsin Chong Construction Group Ltd	188,000	26,881	0.01
Hutchison Telecommunications Hong Kong Holdings Ltd	4,141,000	1,136,172	0.28
IT Ltd	3,502,000	2,395,355	0.60
Johnson Electric Holdings Ltd	9,374,500	4,950,980	1.23
K Wah International Holdings Ltd	5,071,000	2,005,355	0.50
Keck Seng Investments	256,000	131,904	0.03
Kin Yat Holdings Ltd	30,000	10,859	0.00
Kingboard Chemical Holdings Ltd	206,000	1,038,863	0.26
Lerado Group Holdings Co	2,580,000	415,422	0.10
Liu Chong Hing Investment	26,000	30,477	0.01
Luk Fook Holdings International Ltd	1,182,000	2,618,817	0.65
Media Chinese International Ltd	13,000	3,416	0.00
OP Financial Investments Ltd	284,000	60,728	0.02
Oriental Watch Holdings	460,000	217,462	0.05
Pacific Andes Resources Development Ltd	6,145,000	1,565,040	0.39
Pacific Century Premium Developments Ltd	4,407,000	789,073	0.20
PCCW Ltd	583,000	210,274	0.05
Prosperity (REIT)	4,261,000	922,104	0.23
Public Financial Holdings Ltd	248,000	153,978	0.04
Regal Hotels International Holdings Ltd	2,106,000	903,362	0.23
Road King Infrastructure Ltd	1,331,000	1,186,433	0.30
Samson Holding Ltd	2,208,000	392,498	0.10
Silver Grant International	6,816,000	2,142,292	0.53
Sinolink Worldwide Holdings Ltd	12,348,000	1,924,603	0.48
SmarTone Telecommunications Holding Ltd	849,400	1,105,078	0.28
Stella International Holdings Ltd	108,000	211,459	0.05
Sun Hung Kai & Co Ltd	202,000	149,356	0.04
Sunlight Real Estate Investment Trust (REIT)	1,205,000	318,200	0.08
TAI Cheung Holdings	217,000	147,030	0.04
Tao Heung Holdings Ltd	12,000	4,560	0.00

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Hong Kong (continued)			
Techtronic Industries Co	2,334,000	2,284,934	0.57
Texwinca Holdings Ltd	3,920,000	4,458,677	1.11
Tian An China Investment	18,000	12,126	0.00
Towngas China Co Ltd	3,651,000	1,669,550	0.42
Tysan Holdings Ltd	252,000	44,471	0.01
Varitronix International Ltd	1,467,000	515,884	0.13
Victory City International Holdings Ltd	3,328,000	745,919	0.19
VST Holdings Ltd	4,962,000	1,323,081	0.33
		69,622,052	17.33
Korea			
Asia Cement Co Ltd	1,810	70,717	0.02
AtlasBX Co Ltd	81,148	1,743,588	0.43
Binggrae Co Ltd	30,357	1,512,193	0.38
CJ Corp	65,095	5,240,711	1.30
CJ O Shopping Co Ltd	19,044	4,045,128	1.01
Dae Han Flour Mills Co Ltd	5,955	765,102	0.19
Daekyo Co Ltd	62,650	343,400	0.08
Daesang Corp	122,010	893,474	0.22
Daesung Holdings Co Ltd	51,264	395,186	0.10
Daishin Securities Co Ltd	373,540	4,897,543	1.22
Daou Technology Inc	129,320	915,249	0.23
Dongbu Corp	104,610	643,119	0.16
Dongbu Insurance Co Ltd	9,020	278,847	0.07
Dongkuk Steel Mill Co Ltd	99,150	2,373,861	0.59
Dongwon F&B Co Ltd	15,588	690,370	0.17
Dongwon Industries Co Ltd	8	838	0.00
Doosan Corp	44,971	5,994,819	1.49
Gaon Cable Co Ltd	3,471	78,537	0.02
Global & Yuasa Battery	46,090	1,212,629	0.30
GS Home Shopping Inc	21,891	1,825,770	0.45
Halla Climate Control Corp	194,770	3,646,866	0.91
Handok Pharmaceuticals Co Ltd	2,920	37,644	0.01
Hankuk Paper Manufacturing Co Ltd	18,950	518,518	0.13
Hansol Chemical Co Ltd	48,610	656,517	0.16
Hansol Paper Co	208,860	2,454,483	0.61
Hanwha Chem Corp	381,750	9,156,643	2.28
Hyundai Hysco	138,930	2,771,899	0.69
Hyundai Mipo Dockyard	8,187	1,349,841	0.34
ISU Chemical Co Ltd	38,810	731,782	0.18
Jeil Pharmaceutical Co	72,840	942,241	0.23
KCC Engineering & Constuction Co Ltd	29,089	719,412	0.18
Kisco Corp	31,620	758,436	0.19
Kisco Holdings Co Ltd	510	22,117	0.01
Kiswire Ltd	27,801	888,705	0.22
Kolon Corp	8,315	273,095	0.07
Kolon Industries Inc	21,381	1,428,838	0.36
Korea Development Financing Corp	5,959	109,486	0.03
Korean Petrochemical Ind Co Ltd	23,810	1,440,816	0.36
Korean Reinsurance Co	263,890	2,603,607	0.65
KP Chemical Corp	413,890	4,954,702	1.23
KPX Holdings Corp	13,102	598,653	0.15
Kwang Dong Pharmaceutical Co Ltd	220,960	579,408	0.14
Kyeryong Construction Industrial Co Ltd	29,550	395,209	0.10
KyungDong City Gas Co Ltd	1,090	39,002	0.01
LG Fashion Corp	48,950	1,457,446	0.36
LG International Corp	106,600	3,580,601	0.89
Lotte Chilsung Beverage Co Ltd	1,239	833,425	0.21
Lotte Samkang Co Ltd	1,006	225,418	0.06
Maeil Dairy Industry Co Ltd	35,490	550,908	0.14
Moorim Paper Co Ltd	89,120	700,298	0.17
Muhak Co Ltd	87,760	403,300	0.10
Nexen Corp	8,820	429,301	0.11
O Media Holdings Co Ltd	15,582	-	0.00

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Korea (continued)			
Ottogi Corp	12,084	1,722,122	0.43
Pacific Corp	17,350	2,814,953	0.70
Paradise Co Ltd	240,687	775,729	0.19
People & Telecommunication Inc	84,390	492,907	0.12
POSCO Refractories & Enviroment Co Ltd	4,165	511,014	0.13
S&T Holdings Co Ltd	37,350	471,686	0.12
SamkwangGlass Co Ltd	11,609	676,025	0.17
Samyang Corp	85,881	4,775,142	1.19
Seah Besteel Corp	71,470	1,780,090	0.44
SeAH Steel Corp	17,120	678,644	0.17
Sebang Co Ltd	48,210	716,649	0.18
Seoul City Gas Co Ltd	7,867	308,057	0.08
Shinyoung Securities Co Ltd	2,240	69,150	0.02
Sindoh Co Ltd	18,804	893,819	0.22
SK Networks Co Ltd	586,100	5,731,212	1.43
SL Corp	126,810	1,790,520	0.44
STX Offshore & Shipbuilding Co Ltd	112,910	1,925,981	0.48
Unid Co Ltd	27,770	1,217,715	0.30
Woori Financial Co Ltd	56,420	436,417	0.11
		106,967,530	26.63
New Zealand			
Kiwi Income Property Trust (REIT)	17,400	12,927	0.00
Nuplex Industries Ltd	871,400	2,051,066	0.51
Warehouse Group Ltd	39,960	110,810	0.03
		2,174,803	0.54
Singapore			
Ascendas India Trust (REIT)	401,000	304,862	0.08
Beyonics Technology Ltd	1,074,000	200,046	0.05
Broadway Industrial Group Ltd	80,000	69,943	0.02
Cambridge Industrial Trust (REIT)	1,387,000	574,687	0.14
Chip Eng Seng Corp Ltd	4,540,000	1,328,848	0.33
CWT Ltd	910,000	653,780	0.16
Elec & Eltek International Co Ltd	3,000	8,490	0.00
Fortune Real Estate Investment Trust (REIT)	5,764,000	2,836,263	0.71
GP Batteries International Ltd	6,000	8,941	0.00
Guthrie GTS Ltd	26,000	7,412	0.00
Hi-P International Ltd	402,000	311,735	0.08
Ho Bee Investment Ltd	2,490,000	3,123,503	0.78
Hock Lian Seng Holdings Ltd	293,000	65,713	0.02
Hong Leong Asia Ltd	633,000	1,597,719	0.40
Hong Leong Finance Ltd	309,000	718,850	0.18
K-REIT Asia (REIT)	1,334,000	1,298,149	0.32
Low Keng Huat Singapore Ltd	1,852,000	647,676	0.16
Mapletree Logistic	176,240	7,369	0.00
Mapletree Logistics Trust (REIT)	2,203,000	1,457,110	0.36
Mercator Lines Singapore Ltd	868,000	178,173	0.05
Metro Holdings Ltd	422,000	251,849	0.06
Pan-United Corp Ltd	122,000	45,912	0.01
Parkway Life Real Estate Investment Trust (REIT)	1,209,000	1,461,444	0.36
Popular Holdings Ltd	5,416,000	658,806	0.16
SC Global Developments Ltd	97,000	116,516	0.03
Starhill Global (REIT)	7,866,000	3,468,491	0.86
Sunningdale Tech Ltd	205,000	31,170	0.01
Suntec Real Estate Investment Trust (REIT)	7,036,000	7,970,228	1.99
United Engineers Ltd	231,000	410,948	0.10
UOL Group Ltd	1,797,000	6,311,735	1.57
Venture Corp Ltd	73,000	544,996	0.14
Wheelock Properties Singapore Ltd	1,384,000	1,988,642	0.50
Wing Tai Holdings Ltd	2,761,000	3,631,376	0.90
		42,291,382	10.53

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Schedule of Investments as of September 30, 2010

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	385,733,431	96.02
Net Cash at Bank	13,381,574	3.33
Other Net Assets	1,777,421	0.44
Adjustment from bid market prices to last traded market prices	816,870	0.21
Net Assets attributable to holders of redeemable participating units at last traded prices	401,709,296	100.00

Abbreviations used:

REIT Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	92.80
Current Assets	7.20
Total Assets	100.00

AXA ROSENBERG EQUITY ALPHA TRUST

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

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Australia			
BHP Billiton Ltd	188,100	7,086,594	6.16
Coca-Cola Amatil Ltd	96,800	1,122,845	0.98
Commonwealth Bank of Australia	4,100	203,136	0.18
Flight Centre Ltd	6,200	134,891	0.12
Foster's Group Ltd	136,000	807,211	0.70
Origin Energy Ltd	123,000	1,887,652	1.64
Qantas Airways Ltd	265,600	717,497	0.62
Rio Tinto Ltd	55,700	4,140,324	3.60
Stockland (REIT)	316,033	1,175,036	1.02
Suncorp-Metway Ltd	206,600	1,800,364	1.56
TABCORP Holdings Ltd	90,900	616,097	0.53
Telstra Corp Ltd	1,174,800	2,980,251	2.59
Westfield Group (REIT)	137,200	1,628,666	1.42
		24,300,564	21.12
China			
Bank of China Ltd	7,064,000	3,712,531	3.23
Bank of Communications Co Ltd	2,455,000	2,650,054	2.30
China Communications Services Corp Ltd	740,000	434,666	0.38
China Construction Bank Corp	4,346,000	3,806,781	3.31
China Telecom Corp Ltd	5,252,000	2,881,997	2.50
Chongqing Changan Automobile Co Ltd	471,400	420,806	0.37
Dongfeng Motor Group Co Ltd	916,000	1,873,722	1.63
Hangzhou Steam Turbine Co	59,119	121,616	0.10
Industrial & Commercial Bank of China	5,559,000	4,138,888	3.60
Inner Mongolia Yitai Coal Co	105,900	601,724	0.52
Jiangling Motors Corp Ltd	94,700	284,349	0.25
Shandong Chenming Paper Holdings Ltd	257,900	209,956	0.18
Shanghai Mechanical and Electrical Industry Co Ltd	145,400	146,127	0.13
Shenzhou International Group Holdings Ltd	117,000	142,422	0.12
Weichai Power Co Ltd	60,000	633,759	0.55
		22,059,398	19.17
Hong Kong			
Agile Property Holdings Ltd	78,000	88,317	0.08
Cathay Pacific Airways Ltd	428,000	1,157,770	1.01
Chaoda Modern Agriculture Holdings Ltd	550,400	455,878	0.40
Cheung Kong Holdings Ltd	129,000	1,952,481	1.70
China Mobile Ltd	16,500	168,864	0.15
China Properties Group Ltd	320,000	101,402	0.09
China Zhongwang Holdings Ltd	515,200	317,885	0.28
Fosun International	328,000	258,151	0.22
Great Eagle Holdings Ltd	58,000	176,319	0.15
Guangdong Investment Ltd	652,000	338,464	0.29
Guoco Group Ltd	16,000	175,289	0.15
Hopson Development Holdings Ltd	180,000	201,025	0.17
Jardine Matheson Holdings Ltd	2,000	90,280	0.08
Jardine Strategic Holdings Ltd	5,000	134,000	0.12
Kingboard Laminates Holdings Ltd	291,000	295,378	0.26
Link (REIT)	278,000	823,629	0.71
Lonking Holdings	201,000	201,953	0.17
New World Development Ltd	551,000	1,107,224	0.96
Orient Overseas International Ltd	68,000	542,199	0.47
SJM Holdings Ltd	18,000	20,520	0.02
Tianjin Development Holdings Ltd	100,000	77,030	0.07
TPV Technology Ltd	50,000	32,847	0.03
Wheelock & Co Ltd	253,000	844,072	0.73
Yue Yuen Industrial Holdings Ltd	185,500	685,780	0.60
		10,246,757	8.91
India			
Allahabad Bank	40,674	210,860	0.18
Bajaj Holdings & Investments Ltd	4,592	85,857	0.07

AXA ROSENBERG EQUITY ALPHA TRUST

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

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
India (continued)			
Ballarpur Industries Ltd	62,300	47,832	0.04
Bank of Baroda	26,860	523,362	0.45
Bharat Petroleum Corp Ltd	36,446	608,637	0.53
Birla Corp Ltd	9,130	88,791	0.08
Cairn India Ltd	181,190	1,341,536	1.17
Canara Bank	43,970	568,816	0.49
Central Bank Of India	38,730	167,426	0.15
Corp Bank	13,470	207,333	0.18
Dena Bank	34,000	81,264	0.07
Essar Shipping Ports & Logistics Ltd	18,175	45,301	0.04
Graphite India Ltd	16,090	33,211	0.03
Great Eastern Shipping Co Ltd	14,480	101,217	0.09
Gujarat Flourochemicals	11,900	50,582	0.04
Gujarat State Fertilizers & Chemicals Ltd	6,640	43,370	0.04
Hindalco Industries Ltd	239,080	1,042,567	0.91
Hindustan Zinc Ltd	27,090	651,221	0.57
Indian Bank	40,280	248,394	0.22
Mahindra & Mahindra Ltd	73,120	1,124,097	0.98
Oil & Natural Gas Corp Ltd	98,350	3,060,264	2.66
Oriental Bank of Commerce	23,170	236,676	0.21
Power Finance Corp Ltd	66,690	509,878	0.44
Sesa Goa Ltd	30,000	218,282	0.19
State Bank of Travancore	4,027	81,194	0.07
Steel Authority of India Ltd	197,540	896,810	0.78
Sterlite Industries India Ltd	202,240	748,695	0.65
Syndicate Bank	48,780	124,406	0.11
Tata Chemicals Ltd	21,960	196,460	0.17
Union Bank of India	43,320	374,103	0.32
United Phosphorus Ltd	48,790	194,357	0.17
Zuari Industries Ltd	2,750	48,164	0.04
		13,960,963	12.14
Indonesia			
Astra International Tbk PT	34,000	216,000	0.19
Bank Negara Indonesia Persero Tbk PT	1,510,000	617,535	0.54
United Tractors Tbk PT	372,000	844,034	0.73
		1,677,569	1.46
Korea			
Halla Climate Control Corp	8,490	158,966	0.14
Hyundai Heavy Industries Co Ltd	8,330	2,388,871	2.08
Hyundai Motor Co	5,890	787,744	0.68
Korea Development Financing Corp	12	220	0.00
Korea Electric Power Corp	72,500	1,869,327	1.63
KT Corp	19,649	786,649	0.68
LG Corp	19,952	1,441,828	1.25
LG Electronics Inc	15,860	1,336,677	1.16
POSCO	1,720	778,356	0.68
Samsung Electronics Co Ltd	8,300	5,648,587	4.91
SK Holdings Co Ltd	6,130	637,058	0.55
		15,834,283	13.76
Malaysia			
DRB-Hicom BHD	175,000	70,862	0.06
Genting BHD	336,000	1,075,374	0.94
Hong Leong Industries BHD	16,000	26,537	0.02
Proton Holdings BHD	61,000	96,825	0.08
Public Bank BHD	110,000	443,278	0.39
Tenaga Nasional BHD	490,000	1,400,000	1.22
		3,112,876	2.71
Singapore			
Jardine Cycle & Carriage Ltd	35,000	1,045,729	0.91
Keppel Corp Ltd	205,000	1,399,551	1.22

AXA ROSENBERG EQUITY ALPHA TRUST

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

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
Equities			
Singapore (continued)			
Oversea-Chinese Banking Corp Ltd	401,000	2,698,027	2.35
SembCorp Industries Ltd	100,000	331,471	0.29
Singapore Airlines Ltd	123,000	1,511,142	1.31
Suntec Real Estate Investment Trust (REIT)	167,000	189,174	0.16
UOL Group Ltd	93,000	326,651	0.28
		7,501,745	6.52
Taiwan			
Acer Inc	351	891	0.00
Advanced Semiconductor Engineering Inc	37,264	30,118	0.03
AU Optronics Corp	1,179,000	1,222,720	1.06
Chunghwa Telecom Co Ltd	688,000	1,539,337	1.34
Compal Electronics Inc	625,191	746,431	0.65
Eva Airways Corp	178,000	154,973	0.13
Evergreen Marine Taiwan Corp	348,000	246,173	0.21
Hon Hai Precision Industry Co Ltd	359,520	1,346,409	1.17
HTC Corp	49,000	1,112,014	0.97
Inventec Co Ltd	23,000	11,926	0.01
Lite-On Technology Corp	288,434	362,833	0.32
Macronix International	440,000	273,931	0.24
Pou Chen Corp	8,000	6,991	0.01
Powertech Technology Inc	85,000	272,074	0.24
Quanta Computer Inc	478,220	774,545	0.67
Taishin Financial Holding Co Ltd	654,930	293,488	0.25
United Microelectronics Corp	2,072,000	918,560	0.80
Waterland Financial Holdings	13,000	3,924	0.00
Wistron Corp	271,000	493,571	0.43
WPG Holdings Co Ltd	20,000	39,691	0.03
		9,850,600	8.56
Thailand			
Krung Thai Bank PCL - NVDR	1,198,000	667,091	0.58
PTT Chemical PCL - NVDR	193,000	1,882,306	1.64
Siam Cement PCL - NVDR	32,000	351,104	0.30
Thai Airways International PCL - NVDR	8,000	10,939	0.01
Thai Beverage PCL	808,000	168,928	0.15
		3,080,368	2.68
Collective Investment Schemes			
Indian Index Fund Ltd	118,280	3,743	0.01
Total financial assets at fair value through profit or loss		111,628,866	97.04
Net Cash at Bank		15,157,609	13.18
Other Net Liabilities		(11,884,213)	(10.34)
Adjustment from bid market prices to last traded market prices		136,931	0.12
Net Assets attributable to holders of redeemable participating units at last traded prices		115,039,193	100.00

Abbreviations used:

NVDR Non Voting Depository Receipt

REIT Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	87.64
Collective Investment Schemes	0.00
Current Assets	12.36
Total Assets	100.00

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
Equities			
Austria			
OMV AG	55,500	1,528,470	0.79
Belgium			
Delhaize Group SA	35,400	1,883,280	0.98
KBC Groep NV	64,356	2,117,312	1.10
		4,000,592	2.08
Denmark			
Carlsberg A/S	39,600	3,028,896	1.57
H Lundbeck A/S	53,000	686,661	0.36
		3,715,557	1.93
Finland			
Kemira OYJ	9,986	100,759	0.05
Kone OYJ	44,240	1,676,696	0.87
Stora Enso OYJ	188,000	1,363,000	0.71
Wartsila OYJ	8,800	421,256	0.22
		3,561,711	1.85
France			
Alstom SA	60,600	2,267,046	1.18
Arkema SA	18,300	686,433	0.36
Casino Guichard Perrachon SA	18,800	1,262,608	0.66
Christian Dior SA	23,500	2,253,180	1.17
Cie de St-Gobain	7,474	243,839	0.13
CNP Assurances	45,500	619,938	0.32
LVMH Moet Hennessy Louis Vuitton SA	32,999	3,550,692	1.84
Peugeot SA	60,500	1,492,232	0.77
Publicis Groupe SA	13,500	470,205	0.24
Sanofi-Aventis SA	110,600	5,405,022	2.81
Sodexo	12,565	597,403	0.31
Valeo SA	22,400	760,032	0.39
Vivendi SA	235,200	4,714,584	2.45
Zodiac Aerospace	10,813	502,805	0.26
		24,826,019	12.89
Germany			
BASF SE	118,376	5,496,198	2.85
Bilfinger Berger AG	8,600	435,332	0.23
Celesio AG	29,638	472,874	0.25
Daimler AG	114,000	5,299,860	2.75
Deutsche Lufthansa AG	76,800	1,039,488	0.54
Deutsche Telekom AG	381,600	3,836,988	1.99
Henkel AG & Co KGaA	600	19,875	0.01
MTU Aero Engines Holding AG	2,978	124,629	0.07
RWE AG	13,200	653,532	0.34
Siemens AG	78,500	6,090,030	3.16
		23,468,806	12.19
Greece			
Coca Cola Hellenic Bottling Co SA	113	2,201	0.00
Ireland			
Charter International PLC	40,800	326,832	0.17
DCC PLC	26,400	553,476	0.29
Smurfit Kappa Group PLC	40,344	296,528	0.15
		1,176,836	0.61
Italy			
Banca Popolare di Milano Scarl	132,000	460,680	0.24
Enel SpA	1,140,000	4,448,850	2.31
Fiat SpA	283,000	3,197,900	1.66
Italcementi SpA	67,341	435,696	0.23
Telecom Italia SpA	3,795,000	3,882,285	2.01
		12,425,411	6.45

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
Equities			
Luxembourg			
GAGFAH SA	26,233	153,070	0.08
Netherlands			
Akzo Nobel NV	77,600	3,510,624	1.82
Heineken NV	90,300	3,435,012	1.78
Koninklijke Philips Electronics NV	190,433	4,389,481	2.28
Nutreco Holding NV	9,200	492,752	0.26
STMicroelectronics NV	942	5,284	0.00
		11,833,153	6.14
Norway			
Fred Olsen Energy ASA	16,543	424,392	0.22
Portugal			
Banco Comercial Portugues SA	234,123	149,605	0.08
Spain			
Abengoa SA	19,000	353,020	0.18
Banco Popular Espanol SA	8,898	41,376	0.02
Banco Santander SA	10,739	100,055	0.05
Construcciones y Auxiliar de Ferrocarriles SA	270	100,778	0.05
Ferrovial SA	13,000	89,167	0.05
Gas Natural SDG SA	85,500	934,942	0.49
Repsol YPF SA	206,296	3,897,963	2.03
		5,517,301	2.87
Sweden			
Meda AB	47,728	279,193	0.15
NCC AB	30,000	449,255	0.23
Nordea Bank AB	596,000	4,553,405	2.36
TeliaSonera AB	271,510	1,613,360	0.84
		6,895,213	3.58
Switzerland			
Clariant AG	4,855	52,273	0.03
Helvetia Holding AG	2,700	690,318	0.36
Holcim Ltd	77,800	3,677,865	1.91
Nestle SA	217,500	8,537,036	4.43
Novartis AG	172,200	7,275,422	3.78
Schindler Holding	16,000	1,263,221	0.66
Sulzer AG	3,880	331,641	0.17
Swiss Life Holding AG	11,300	947,221	0.49
Swiss Reinsurance Co Ltd	61,031	1,971,779	1.02
Swisscom AG	8,160	2,422,794	1.26
Zurich Financial Services AG	25,080	4,328,765	2.25
		31,498,335	16.36
United Kingdom			
Amlin PLC	135,000	625,172	0.32
Anglo American PLC	165,800	4,833,221	2.51
AstraZeneca PLC	143,000	5,337,203	2.77
Aviva PLC	455,059	2,094,728	1.09
Balfour Beatty PLC	234,000	721,971	0.38
Barclays PLC	1,207,350	4,173,830	2.17
BP PLC	796,229	3,931,269	2.04
British American Tobacco PLC	97,600	2,675,018	1.39
BT Group PLC	1,769,533	2,859,509	1.49
Compass Group PLC	627,000	3,835,731	1.99
Firstgroup PLC	162,000	678,402	0.35
Home Retail Group PLC	324,000	770,027	0.40
HSBC Holdings PLC	209,600	1,560,471	0.81
Imperial Tobacco Group PLC	7,247	158,599	0.08
Legal & General Group PLC	2,254,428	2,690,678	1.40
Logica PLC	494,165	722,122	0.38
Millennium & Copthorne Hotels PLC	109,283	655,935	0.34

AXA ROSENBERG EQUITY ALPHA TRUST**AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND**

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
Equities			
United Kingdom (continued)			
Mondi PLC	4,411	26,170	0.01
Old Mutual PLC	1,495,361	2,395,743	1.24
Prudential PLC	134,777	990,191	0.51
Rexam PLC	196,000	694,543	0.36
Rio Tinto PLC	138,800	5,961,478	3.10
Royal Dutch Shell PLC (Class A Shares)	231,204	5,130,417	2.66
Royal Dutch Shell PLC (Class B Shares)	174,400	3,738,206	1.94
Standard Life PLC	662,893	1,769,034	0.92
Thomas Cook Group PLC	303,739	601,621	0.31
		59,631,289	30.96
Total financial assets at fair value through profit or loss		190,807,961	99.08
Net Cash at Bank		1,300,893	0.68
Other Net Assets		468,969	0.24
Adjustment from bid market prices to last traded market prices		5,794	0.00
Net Assets attributable to holders of redeemable participating units at last traded prices		192,583,617	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market			98.28
Current Assets			1.72
Total Assets			100.00

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
Equities			
Austria			
CA Immobilien Anlagen AG	27,829	288,587	0.40
Belgium			
AGFA-Gevaert NV	144,000	777,600	1.08
Compagnie Immobiliere de Belgique SA	3,091	93,194	0.13
D'ieteren SA	1,747	716,025	1.00
Delhaize Group SA	19,662	1,046,018	1.45
Omega Pharma SA	30,570	835,784	1.16
SABCA (SA Belge Constructions Aeronautiques)	290	7,775	0.01
		3,476,396	4.83
Denmark			
Brodrene Hartmann A/S	231	2,185	0.00
D/S Norden	4,081	118,506	0.16
Ostjyds Bank A/S	250	12,077	0.02
		132,768	0.18
Finland			
Kemira OYJ	21,090	212,798	0.30
France			
Arkema SA	19,100	716,441	1.00
Cap Gemini SA	42,300	1,556,429	2.16
Cegid Group	13,212	276,131	0.38
Compagnie Generale des Etablissements Michelin	7,720	430,776	0.60
Compagnie Generale des Etablissements Michelin (Rights)	7,720	15,594	0.02
Fonciere Des Regions (REIT)	651	50,739	0.07
GEA	1,228	54,032	0.08
Groupe Steria SCA	50,000	1,096,500	1.52
Legrand SA	41,113	1,019,397	1.42
NetGem SA	56,182	181,468	0.25
Peugeot SA	60,160	1,483,846	2.06
Publicis Groupe SA	46,500	1,619,595	2.25
Sodexo	22,400	1,065,008	1.48
Sopra Group SA	3,047	174,441	0.24
Sword Group	3,115	80,460	0.11
Valeo SA	40,200	1,363,986	1.90
Viel et Compagnie	861	2,480	0.00
		11,187,323	15.54
Germany			
Aareal Bank AG	26,000	425,750	0.59
Advanced Inflight Allianz AG	54,275	159,026	0.22
Bechtle AG	23,600	572,300	0.80
Bilfinger Berger AG	25,200	1,275,624	1.77
Cewe Color Holding AG	1,767	47,886	0.07
Deutsche Lufthansa AG	73,500	994,822	1.38
Draegerwerk AG & Co KGaA	8,663	582,154	0.81
Euromicron AG	12,434	245,509	0.34
Frosta AG	4,074	72,721	0.10
Fuchs Petrolub AG	1,608	124,604	0.17
Hannover Rueckversicherung AG	39,000	1,322,295	1.84
Jungheinrich AG	11,461	281,196	0.39
MTU Aero Engines Holding AG	32,717	1,369,206	1.90
Rheinmetall AG	5,343	259,323	0.36
Sektkellerei Schloss Wachenheim AG	8,123	66,771	0.09
Westag & Getalit AG	4,248	72,683	0.10
		7,871,870	10.93
Ireland			
DCC PLC	50,400	1,056,636	1.47
Smurfit Kappa Group PLC	148,000	1,087,800	1.51
		2,144,436	2.98

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
Equities			
Italy			
ACEA SpA	76,379	628,981	0.87
Benetton Group SpA	56,436	316,888	0.44
Buongiorno SpA	179,902	191,596	0.26
Danieli & C Officine Meccaniche SpA	63,700	1,099,462	1.53
Exprivia SpA	63,721	57,030	0.08
Immobiliare Grande Distribuzione (REIT)	30,721	36,527	0.05
Italmobiliare SpA	8,160	199,431	0.28
KME Group SpA	314,030	93,581	0.13
Seat Pagine Gialle SpA	180,000	27,198	0.04
		<u>2,650,694</u>	<u>3.68</u>
Netherlands			
Brit Insurance Holdings NV	53,172	629,088	0.87
CSM	19,000	409,450	0.57
Docdata NV	7,140	62,118	0.09
Nutreco Holding NV	24,984	1,338,143	1.86
Teleplan International NV	95,000	190,000	0.26
		<u>2,628,799</u>	<u>3.65</u>
Portugal			
Banif SGPS SA	30,359	30,662	0.04
Spain			
Abengoa SA	57,541	1,069,112	1.48
Baron de Ley	424	17,808	0.02
Construcciones y Auxiliar de Ferrocarriles SA	3,174	1,184,695	1.65
Grupo Catalana Occidente SA	12,679	176,745	0.25
Miquel y Costas & Miquel SA	15,000	280,650	0.39
		<u>2,729,010</u>	<u>3.79</u>
Sweden			
Bilia AB	3,310	40,796	0.06
Biotage AB	56,809	45,133	0.06
Know IT AB	31,833	223,455	0.31
NCC AB	73,000	1,093,187	1.52
Nolato AB	30,750	268,561	0.37
Saab AB	103,541	1,100,930	1.53
Sigma AB	32,000	18,806	0.03
Trelleborg AB	127,873	863,522	1.20
		<u>3,654,390</u>	<u>5.08</u>
Switzerland			
Adecco SA	532	20,463	0.03
Ascom Holding AG	75,779	642,035	0.89
Banque Cantonale Vaudoise	1,092	410,605	0.57
Bossard Holding AG	37	2,506	0.00
Clariant AG	125,422	1,350,390	1.88
Flughafen Zuerich AG	3,800	1,012,872	1.41
Forbo Holding AG	2,387	962,866	1.34
Helvetia Holding AG	3,950	1,009,910	1.40
Schindler Holding AG	9,394	737,443	1.02
Schindler Holding AG (Participating Certificate)	10,944	864,043	1.20
Swiss Life Holding AG	15,300	1,282,521	1.78
Swisslog Holding AG	474,112	280,827	0.39
Valora Holding AG	4,632	869,976	1.21
		<u>9,446,457</u>	<u>13.12</u>
United Kingdom			
Balfour Beatty PLC	396,000	1,221,797	1.70
Beazley PLC	60,827	81,163	0.11
Booker Group PLC	562,672	311,357	0.43
Braemar Shipping Services PLC	7,448	42,125	0.06
Carillion PLC	325,239	1,176,915	1.63
Carr's Milling Industries PLC	32,000	227,159	0.32
Chime Communications PLC	117,553	271,374	0.38
Clarkson PLC	1,566	18,148	0.02

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
Equities			
United Kingdom (continued)			
Computacenter PLC	202,811	670,455	0.93
Cookson Group PLC	204,200	1,285,746	1.79
Creston PLC	182,000	186,968	0.26
Dairy Crest Group PLC	40,065	171,294	0.24
Debenhams PLC	1,504,000	1,129,276	1.57
DS Smith PLC	652,000	1,123,601	1.56
EasyJet PLC	115,025	490,980	0.68
Elementis PLC	37,076	43,052	0.06
Fiberweb PLC	312,000	271,898	0.38
Firstgroup PLC	302,000	1,264,675	1.76
Galliford Try PLC	100,503	382,823	0.53
Game Group PLC	61,303	46,702	0.06
Halfords Group PLC	210,000	1,073,326	1.49
Hampson Industries PLC	98,219	35,712	0.05
Hardy Underwriting Bermuda Ltd	1,140	2,895	0.00
Hogg Robinson Group PLC	2,128	712	0.00
Holidaybreak PLC	10,000	31,973	0.04
Home Retail Group PLC	512,000	1,216,833	1.69
IMI PLC	48,625	430,767	0.60
Inchcape PLC	302,000	1,085,501	1.51
Interserve PLC	276,000	640,339	0.89
Investec PLC	24,000	140,866	0.20
Millennium & Copthorne Hotels PLC	185,280	1,112,082	1.54
Mondi PLC	212,000	1,257,777	1.75
Morgan Sindall PLC	86,216	661,781	0.92
Mouchel Group PLC	28,045	40,464	0.06
N Brown Group PLC	238,748	640,168	0.89
Office2office PLC	98,895	134,698	0.19
Pennon Group PLC	126,111	846,462	1.18
Premier Foods PLC	4,096,000	766,387	1.07
Punch Taverns PLC	847,527	862,833	1.20
Rexam PLC	370,000	1,311,127	1.82
Robert Wiseman Dairies PLC	89,000	329,864	0.46
Senior PLC	247,138	395,944	0.55
Thomas Cook Group PLC	295,556	585,412	0.81
Trinity Mirror PLC	175,000	219,671	0.30
Umeco PLC	18,127	89,970	0.12
Weir Group PLC	23,500	385,720	0.54
		24,716,792	34.34
Total financial assets at fair value through profit or loss		71,170,982	98.86
Net Cash at Bank		804,181	1.11
Other Net Liabilities		(74,378)	(0.10)
Adjustment from bid market prices to last traded market prices		93,415	0.13
Net Assets attributable to holders of redeemable participating units at last traded prices		71,994,200	100.00

Abbreviations used:

REIT Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	97.46
Current Assets	2.54
Total Assets	100.00

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
Equities			
Austria			
OMV AG	4,400	121,176	0.34
Belgium			
Ageas	14,000	29,400	0.08
Anheuser-Busch InBev NV	4,283	184,811	0.51
Belgacom SA	1,200	34,326	0.10
Delhaize Group SA	2,266	120,551	0.33
Groupe Bruxelles Lambert SA	600	36,672	0.10
KBC Groep NV	3,825	125,843	0.35
Solvay SA	400	31,300	0.09
UCB SA	591	15,020	0.04
		577,923	1.60
Denmark			
AP Moller-Maersk A/S	33	196,612	0.54
Carlsberg A/S	2,000	152,975	0.42
Danske Bank A/S	5,188	91,825	0.26
Novo Nordisk A/S	2,800	203,644	0.56
Novozymes A/S	196	18,279	0.05
Vestas Wind Systems A/S	1,200	33,171	0.09
		696,506	1.92
Finland			
Fortum OYJ	3,000	57,570	0.16
Kone OYJ	3,000	113,700	0.31
Metso OYJ	3,600	120,960	0.33
Nokia OYJ	24,000	176,880	0.49
Sampo OYJ	2,500	49,525	0.14
Stora Enso OYJ	16,000	116,000	0.32
UPM-Kymmene OYJ	10,400	130,624	0.36
Wartsila OYJ	2,187	104,692	0.29
		869,951	2.40
France			
Air Liquide SA	1,700	152,116	0.42
Alcatel-Lucent	15,000	37,020	0.10
Alstom SA	1,400	52,374	0.14
AXA SA	11,200	143,584	0.40
BNP Paribas	6,000	312,960	0.86
Bouygues SA	3,014	94,896	0.26
Cap Gemini SA	1,200	44,154	0.12
Carrefour SA	3,910	154,093	0.43
Casino Guichard Perrachon SA	1,644	110,411	0.30
Christian Dior SA	1,400	134,232	0.37
Cie de St-Gobain	6,000	195,750	0.54
Cie Generale d'Optique Essilor International SA	1,200	60,540	0.17
Compagnie Generale des Etablissements Michelin	800	44,640	0.12
Compagnie Generale des Etablissements Michelin (Rights)	800	1,616	0.00
Credit Agricole SA	14,400	165,024	0.46
EDF SA	1,800	56,916	0.16
France Telecom SA	11,200	177,464	0.49
GDF Suez	7,200	189,000	0.52
Groupe Danone SA	3,600	157,950	0.44
Hermes International	300	50,100	0.14
L'Oreal SA	1,500	123,705	0.34
Lafarge SA	1,200	50,400	0.14
LVMH Moet Hennessy Louis Vuitton SA	1,500	161,400	0.45
Natixis	24,000	100,800	0.28
Pernod-Ricard SA	1,200	73,440	0.20
Peugeot SA	4,400	108,526	0.30
PPR	400	47,480	0.13
Publicis Groupe	2,100	73,143	0.20
Renault SA	3,600	135,864	0.38
Sanofi-Aventis SA	13,800	674,406	1.86

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
Equities			
France (continued)			
Schneider Electric SA	1,500	139,500	0.39
Societe Generale	3,600	152,082	0.42
Sodexo	600	28,527	0.08
Technip SA	800	47,184	0.13
Total SA	12,600	476,343	1.32
Unibail-Rodamco SE (REIT)	560	90,944	0.25
Vallourec SA	700	51,002	0.14
Veolia Environnement	2,400	46,356	0.13
Vinci SA	2,800	102,942	0.28
Vivendi SA	13,800	276,621	0.76
		5,295,505	14.62
Germany			
Adidas AG	1,200	54,630	0.15
Allianz SE	2,900	240,787	0.67
BASF SE	11,020	511,659	1.41
Bayer AG	5,000	255,500	0.71
Bayerische Motoren Werke AG	2,400	123,360	0.34
Beiersdorf AG	600	26,937	0.07
Celesio AG	3,200	51,056	0.14
Commerzbank AG	14,000	85,092	0.24
Daimler AG	10,500	488,145	1.35
Deutsche Bank AG	3,800	153,273	0.42
Deutsche Boerse AG	1,200	58,842	0.16
Deutsche Lufthansa AG	7,200	97,452	0.27
Deutsche Post AG	5,783	77,001	0.21
Deutsche Telekom AG	21,097	212,130	0.59
E.ON AG	10,400	225,212	0.62
Fresenius Medical Care AG & Co KGaA	1,200	54,246	0.15
Henkel AG & Co KGaA	2,100	69,562	0.19
Infineon Technologies AG	6,000	30,558	0.08
K&S AG	1,200	52,914	0.15
Linde AG	1,100	105,006	0.29
Man SE	700	56,007	0.16
Merck KGAA	400	24,668	0.07
Metro AG	1,000	47,830	0.13
Muenchener Ruckversicherungs AG	1,080	110,106	0.30
RWE AG	2,800	138,628	0.38
SAP AG	5,400	195,912	0.54
Siemens AG	9,593	744,225	2.06
ThyssenKrupp AG	2,000	47,950	0.13
TUI AG	5,000	45,075	0.12
Volkswagen AG	300	24,237	0.07
		4,408,000	12.17
Greece			
Coca Cola Hellenic Bottling Co SA	3,289	64,070	0.18
National Bank of Greece SA	5,200	37,128	0.10
Public Power Corp SA	4,194	47,895	0.13
		149,093	0.41
Ireland			
CRH PLC	4,200	50,442	0.14
Italy			
Assicurazioni Generali SpA	7,700	113,652	0.31
Banca Popolare di Milano Scarl	18,000	62,820	0.17
Banco Popolare SC	12,000	52,620	0.15
Enel SpA	73,284	285,991	0.79
ENI SpA	16,000	253,120	0.70
Fiat SpA	16,000	180,800	0.50
Intesa Sanpaolo SpA	55,000	130,900	0.36
Pirelli & C SpA	8,000	47,360	0.13

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
Equities			
Italy (continued)			
Saipem SpA	1,600	46,960	0.13
Snam Rete Gas SpA	9,000	33,300	0.09
Telecom Italia SpA	187,000	191,301	0.53
UniCredit SpA	78,000	146,094	0.40
Unione di Banche Italiane SCPA	5,000	35,525	0.10
		1,580,443	4.36
Jersey, Channel Islands			
Experian PLC	8,100	64,745	0.18
Randgold Resources Ltd	600	44,047	0.12
Shire PLC	3,600	59,588	0.16
WPP PLC	11,043	89,799	0.25
		258,179	0.71
Luxembourg			
ArcelorMittal	5,400	130,464	0.36
Netherlands			
Aegon NV	10,000	43,940	0.12
Akzo Nobel NV	3,800	171,912	0.47
ASML Holding NV	2,800	61,334	0.17
European Aeronautic Defence and Space Co NV	2,400	43,896	0.12
Heineken NV	3,900	148,356	0.41
ING Groep NV	24,000	182,568	0.50
Koninklijke Ahold NV	8,000	79,096	0.22
Koninklijke DSM NV	900	33,772	0.09
Koninklijke KPN NV	10,400	117,936	0.33
Koninklijke Philips Electronics NV	13,014	299,973	0.83
Reed Elsevier NV	5,000	46,250	0.13
STMicroelectronics NV	18,000	100,980	0.28
TNT NV	2,000	39,360	0.11
Unilever NV	10,000	219,250	0.60
Wolters Kluwer NV	1,800	27,684	0.08
		1,616,307	4.46
Norway			
Aker Solutions ASA	6,000	63,941	0.18
DnB NOR ASA	6,000	60,076	0.17
Orkla ASA	4,000	27,118	0.07
Statoil ASA	7,000	107,431	0.30
Telenor ASA	5,000	57,599	0.16
Yara International ASA	1,000	33,271	0.09
		349,436	0.97
Portugal			
EDP - Energias de Portugal SA	10,000	25,120	0.07
Portugal Telecom SGPS SA	4,000	39,120	0.11
		64,240	0.18
Spain			
ACS Actividades de Construccion y Servicios SA	900	32,963	0.09
Banco Bilbao Vizcaya Argentaria SA	22,000	217,910	0.60
Banco Popular Espanol SA	15,518	72,159	0.20
Banco Santander SA	50,380	469,390	1.30
Fomento de Construcciones y Contratas SA	2,000	40,520	0.11
Gas Natural SDG SA	8,093	88,497	0.24
Iberdrola SA	24,923	140,441	0.39
Inditex SA	1,400	81,522	0.23
Repsol YPF SA	10,200	192,729	0.53
Telefonica SA	24,000	435,840	1.20
		1,771,971	4.89
Sweden			
Alfa Laval AB	2,000	25,706	0.07
Assa Abloy AB	1,800	33,263	0.09
Atlas Copco AB	7,000	99,112	0.27

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
Equities			
Sweden (continued)			
Electrolux AB	6,400	115,622	0.32
Hennes & Mauritz AB	6,600	175,262	0.48
Nordea Bank AB	22,000	168,079	0.46
Sandvik AB	6,000	67,454	0.19
Scania AB	1,721	27,870	0.08
Skandinaviska Enskilda Banken AB	9,000	48,954	0.14
Skanska AB	3,000	40,289	0.11
SKF AB	2,000	33,738	0.09
Svenska Cellulosa AB (Class B Shares)	4,000	44,621	0.12
Svenska Handelsbanken AB	3,229	77,628	0.21
Swedbank AB	3,774	38,362	0.11
Swedish Match AB	1,800	35,203	0.10
Tele2 AB	2,000	30,799	0.09
Telefonaktiebolaget LM Ericsson	18,000	144,963	0.40
TeliaSonera AB	30,000	178,265	0.49
Volvo AB	16,000	172,388	0.48
		1,557,578	4.30
Switzerland			
ABB Ltd	12,800	198,756	0.55
Adecco SA	1,800	69,234	0.19
Compagnie Financiere Richemont SA	3,200	113,510	0.31
Credit Suisse Group AG	6,900	217,285	0.60
Geberit AG	200	26,227	0.07
Givaudan SA	40	30,081	0.08
Holcim Ltd	1,400	66,183	0.18
Julius Baer Holding AG	3,600	40,083	0.11
Kuehne & Nagel International AG	300	26,520	0.07
Nestle SA	21,300	836,041	2.31
Novartis AG	21,000	887,247	2.45
Roche Holdings AG	4,100	412,541	1.14
Schindler Holding AG	360	28,260	0.08
Schindler Holding AG (Participating Certificate)	1,090	86,057	0.24
SGS SA	40	47,596	0.13
Sika AG	72	97,711	0.27
Swatch Group AG	250	69,298	0.19
Swiss Life Holding AG	1,100	92,207	0.26
Swiss Reinsurance Co Ltd	5,400	174,462	0.48
Swisscom AG	550	163,301	0.45
Syngenta AG	600	109,812	0.30
Synthes Inc	400	34,070	0.10
UBS AG	21,600	270,135	0.75
Zurich Financial Services AG	1,960	338,293	0.93
		4,434,910	12.24
United Kingdom			
3i Group PLC	28,000	92,595	0.26
Aggreko PLC	1,600	28,995	0.08
Anglo American PLC	14,752	430,034	1.19
Antofagasta PLC	2,880	41,088	0.11
ARM Holdings PLC	8,000	36,216	0.10
Associated British Foods PLC	7,500	90,725	0.25
AstraZeneca PLC	17,600	656,886	1.81
Autonomy PLC	1,200	25,084	0.07
Aviva PLC	40,965	188,570	0.52
BAE Systems PLC	22,000	86,923	0.24
Balfour Beatty PLC	24,000	74,048	0.20
Barclays PLC	103,724	358,576	0.99
BG Group PLC	20,500	264,664	0.73
BHP Billiton PLC	13,500	315,547	0.87
BP PLC	117,000	577,671	1.60
British American Tobacco PLC	12,200	334,377	0.92
British Land Co PLC (REIT)	5,000	26,831	0.07

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND
Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
Equities			
United Kingdom (continued)			
British Sky Broadcasting Group PLC	7,200	58,632	0.16
BT Group PLC	128,000	206,844	0.57
Burberry Group PLC	2,800	33,580	0.09
Cairn Energy	11,000	57,593	0.16
Capita Group PLC	4,200	38,080	0.11
Centrica PLC	34,000	126,918	0.35
Compass Group PLC	26,000	159,057	0.44
Diageo PLC	14,500	183,436	0.51
Firstgroup PLC	18,000	75,378	0.21
G4S PLC	7,310	21,474	0.06
GlaxoSmithKline PLC	30,400	440,024	1.22
Home Retail Group PLC	32,000	76,052	0.21
HSBC Holdings PLC	103,200	768,324	2.12
Imperial Tobacco Group PLC	6,600	144,440	0.40
International Power PLC	12,000	53,729	0.15
Investec PLC	13,000	76,303	0.21
J Sainsbury PLC	8,000	36,068	0.10
Johnson Matthey PLC	1,800	36,609	0.10
Kingfisher PLC	17,604	47,589	0.13
Land Securities Group PLC (REIT)	5,400	39,891	0.11
Legal & General Group PLC	114,000	136,060	0.38
Lloyds Banking Group PLC	608,000	519,958	1.44
Man Group PLC	12,000	30,320	0.08
Marks & Spencer Group PLC	10,000	44,797	0.12
National Grid PLC	22,000	137,126	0.38
Next PLC	1,200	30,694	0.08
Old Mutual PLC	100,000	160,212	0.44
Pearson PLC	5,400	61,426	0.17
Prudential PLC	36,900	271,100	0.75
Reckitt Benckiser Group PLC	4,000	161,597	0.45
Reed Elsevier PLC	8,000	49,679	0.14
Rexam PLC	26,000	92,133	0.25
Rio Tinto PLC	17,400	747,332	2.06
Rolls-Royce Group PLC	10,800	75,170	0.21
Royal Bank of Scotland Group PLC	288,000	156,939	0.43
Royal Dutch Shell PLC (Class A Shares)	21,600	479,304	1.32
Royal Dutch Shell PLC (Class B Shares)	16,400	351,529	0.97
RSA Insurance Group PLC	20,000	30,103	0.08
SABMiller PLC	5,700	133,922	0.37
Scottish & Southern Energy PLC	6,000	77,428	0.21
Smith & Nephew PLC	5,600	37,490	0.10
Smiths Group PLC	2,400	33,741	0.09
Standard Chartered PLC	12,300	259,245	0.72
Standard Life PLC	46,649	124,490	0.34
Tesco PLC	49,312	241,337	0.67
Thomas Cook Group PLC	34,000	67,344	0.19
Tullow Oil PLC	5,500	80,816	0.22
Unilever PLC	7,500	159,375	0.44
United Utilities Group PLC	6,000	39,684	0.11
Vedanta Resources PLC	3,300	82,352	0.23
Vodafone Group PLC	309,000	560,146	1.55
Whitbread PLC	2,869	53,780	0.15
WM Morrison Supermarkets PLC	14,000	47,752	0.13
Wolseley PLC	610	11,259	0.03
Xstrata PLC	12,000	168,707	0.47
		12,023,198	33.19

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	35,955,322	99.26
Net Cash at Bank	265,739	0.73
Other Net Assets	179	0.00
Adjustment from bid market prices to last traded market prices	2,003	0.01
Net Assets attributable to holders of redeemable participating units at last traded prices	36,223,243	100.00

Abbreviations used:

REIT Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	98.78
Current Assets	1.22
Total Assets	100.00

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
Equities			
Austria			
OMV AG	219,000	6,031,260	1.31
Belgium			
Delhaize Group SA	137,740	7,327,768	1.59
Dexia SA	190,731	616,061	0.13
KBC Groep NV	191,515	6,300,844	1.37
UCB SA	135,100	3,433,566	0.75
		17,678,239	3.84
Finland			
Kemira OYJ	36,247	365,732	0.08
Kone OYJ	156,212	5,920,435	1.29
Stora Enso OYJ	778,000	5,640,500	1.22
UPM-Kymmene OYJ	708,390	8,897,378	1.93
Wartsila OYJ	94,800	4,538,076	0.99
		25,362,121	5.51
France			
Air France-KLM	90,335	1,015,817	0.22
Alstom SA	205,200	7,676,532	1.67
Arkema SA	73,683	2,763,849	0.60
BNP Paribas	62,000	3,233,920	0.70
Bouygues SA	237,783	7,486,598	1.63
Casino Guichard Perrachon SA	76,600	5,144,456	1.12
Christian Dior SA	88,937	8,527,280	1.85
Cie de St-Gobain	352,271	11,492,841	2.50
CNP Assurances	191,100	2,603,738	0.57
Credit Agricole SA	512,895	5,877,777	1.28
France Telecom SA	608,023	9,634,124	2.09
Gecina SA (REIT)	2,650	229,596	0.05
Legrand SA	43,769	1,085,252	0.24
LVMH Moet Hennessy Louis Vuitton SA	143,000	15,386,800	3.34
Pernod-Ricard SA	11,116	680,299	0.15
Peugeot SA	236,500	5,833,273	1.27
Renault SA	198,600	7,495,164	1.63
Sanofi-Aventis SA	410,200	20,046,474	4.35
Schneider Electric SA	98,274	9,139,482	1.98
Sodexo	128,000	6,085,760	1.32
Total SA	184,800	6,986,364	1.52
Valeo SA	75,000	2,544,750	0.55
Vivendi SA	735,500	14,743,097	3.20
Zodiac Aerospace	40,845	1,899,293	0.41
		157,612,536	34.24
Germany			
Aurubis AG	35,316	1,234,824	0.27
BASF SE	384,200	17,838,406	3.87
Bayerische Motoren Werke AG	19,886	1,022,140	0.22
Bilfinger Berger SE	46,600	2,358,892	0.51
Celesio AG	102,600	1,636,983	0.36
Commerzbank AG	316,000	1,920,648	0.42
Daimler AG	331,379	15,405,810	3.35
Deutsche Lufthansa AG	320,000	4,331,200	0.94
Deutsche Post AG	18,257	243,092	0.05
Deutsche Telekom AG	381,600	3,836,988	0.83
E.ON AG	171,600	3,715,998	0.81
Fresenius SE	46,992	2,755,141	0.60
Fuchs Petrolub AG	3,920	303,761	0.07
Hannover Rueckversicherung AG	18,367	622,733	0.13
Henkel AG & Co KGaA	20,617	682,938	0.15
MAN SE	17,000	1,360,170	0.29
Merck KGAA	81,500	5,026,105	1.09
Metro AG	16,000	765,280	0.17
MTU Aero Engines Holding AG	50,200	2,100,870	0.46

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
Equities			
Germany (continued)			
RWE AG	279,200	13,823,192	3.00
Siemens AG	289,707	22,475,468	4.88
ThyssenKrupp AG	26,051	624,573	0.14
		<u>104,085,212</u>	<u>22.61</u>
Greece			
Coca Cola Hellenic Bottling Co SA	67,234	1,309,718	0.29
Public Power Corp SA	114,042	1,302,360	0.28
		<u>2,612,078</u>	<u>0.57</u>
Ireland			
DCC PLC	36,207	759,080	0.16
Smurfit Kappa Group PLC	218,000	1,602,300	0.35
		<u>2,361,380</u>	<u>0.51</u>
Italy			
ACEA SpA	192,185	1,582,644	0.34
Banca Popolare di Milano Scarl	582,000	2,031,180	0.44
Danieli & C Officine Meccaniche SpA	72,000	1,242,720	0.27
Enel SpA	3,876,000	15,126,090	3.29
ENI SpA	23,800	376,516	0.08
Fiat SpA	971,000	10,972,300	2.38
Italcementi SpA	240,000	1,552,800	0.34
Telecom Italia SpA	12,324,000	12,607,452	2.74
Unione di Banche Italiane SCPA	276,000	1,960,980	0.43
		<u>47,452,682</u>	<u>10.31</u>
Luxembourg			
GAGFAH SA	228,505	1,333,327	0.29
Netherlands			
Akzo Nobel NV	227,600	10,296,624	2.24
CSM	65,733	1,416,546	0.31
Heineken NV	263,400	10,019,736	2.18
ING Groep NV	188,771	1,435,981	0.31
Koninklijke Ahold NV	64,979	642,447	0.14
Koninklijke Philips Electronics NV	620,800	14,309,440	3.11
Nutreco Holdings NV	37,800	2,024,568	0.44
STMicroelectronics NV	825,888	4,633,232	1.00
		<u>44,778,574</u>	<u>9.73</u>
Portugal			
Sonae	1,005,779	817,698	0.18
Spain			
Abengoa SA	93,000	1,727,940	0.38
Banco Popular Espanol SA	1,068,217	4,967,209	1.08
Banco Santander SA	1,509,262	14,061,794	3.05
Construcciones y Auxiliar de Ferrocarriles SA	4,107	1,532,938	0.33
EDP Renovaveis SA	123,348	508,317	0.11
Fomento de Construcciones y Contratas SA	57,600	1,166,976	0.25
Gas Natural SDG SA	319,500	3,493,733	0.76
Repsol YPF SA	624,000	11,790,480	2.56
Telefonica SA	334,800	6,079,968	1.32
		<u>45,329,355</u>	<u>9.84</u>
Total financial assets at fair value through profit or loss		455,454,462	98.94
Net Cash at Bank		4,920,307	1.07
Other Net Liabilities		(71,659)	(0.01)
Adjustment from bid market prices to last traded market prices		10,597	0.00
Net Assets attributable to holders of redeemable participating units at last traded prices		<u><u>460,313,707</u></u>	<u><u>100.00</u></u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Abbreviations used:

REIT Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	97.11
Current Assets	<u>2.89</u>
Total Assets	<u>10.000</u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROPE EX-UK EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
Equities			
Austria			
OMV AG	14,633	402,993	0.85
Belgium			
Delhaize Group SA	11,395	606,214	1.28
KBC Groep NV	15,368	505,607	1.07
UCB SA	8,501	216,053	0.45
		1,327,874	2.80
Denmark			
AP Moller-Maersk A/S	146	895,134	1.89
Carlsberg A/S	9,600	734,278	1.55
H Lundbeck A/S	15,533	201,244	0.43
		1,830,656	3.87
Finland			
Kemira OYJ	1,869	18,859	0.04
Kone OYJ	12,508	474,053	1.00
Stora Enso OYJ	68,576	497,176	1.05
UPM-Kymmene OYJ	37,493	470,912	0.99
Wartsila OYJ	7,600	363,812	0.77
		1,824,812	3.85
France			
Alstom SA	15,545	581,538	1.23
Arkema SA	3,836	143,888	0.30
Bouygues SA	18,260	574,916	1.21
Casino Guichard Perrachon SA	5,400	362,664	0.77
Christian Dior SA	6,900	661,572	1.40
Cie de St-Gobain	9,457	308,535	0.65
CNP Assurances	15,400	209,825	0.44
Credit Agricole SA	7,973	91,371	0.19
LVMH Moet Hennessy Louis Vuitton SA	4,270	459,452	0.97
Peugeot SA	14,400	355,176	0.75
Renault SA	15,300	577,422	1.22
Sanofi-Aventis SA	36,200	1,769,094	3.73
Schneider Electric SA	8,600	799,800	1.69
Sodexo	9,400	446,923	0.94
Total SA	6,000	226,830	0.48
Valeo SA	5,600	190,008	0.40
Vivendi SA	68,277	1,368,612	2.89
Zodiac Aerospace	1,889	87,839	0.19
		9,215,465	19.45
Germany			
BASF SE	35,600	1,652,908	3.49
Bilfinger Berger AG	3,400	172,108	0.36
Celesio AG	7,200	114,876	0.24
Daimler AG	35,366	1,644,165	3.47
Deutsche Lufthansa AG	23,800	322,133	0.68
Deutsche Post AG	1,872	24,926	0.05
Hannover Rueckversicherung AG	600	20,343	0.04
Henkel AG & Co KGaA	182	6,029	0.01
Man SE	972	77,770	0.17
Merck KGAA	5,673	349,854	0.74
MTU Aero Engines Holding AG	3,728	156,017	0.33
RWE AG	23,788	1,177,744	2.49
Siemens AG	24,951	1,935,698	4.09
		7,654,571	16.16
Greece			
Coca Cola Hellenic Bottling Co SA	2,162	42,116	0.09
Public Power Corp SA	10,478	119,659	0.25
		161,775	0.34

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROPE EX-UK EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
Equities			
Ireland			
DCC PLC	7,200	150,948	0.32
Smurfit Kappa Group PLC	18,000	132,300	0.28
		<u>283,248</u>	<u>0.60</u>
Italy			
Banca Popolare di Milano Scarl	12,948	45,188	0.10
Enel SpA	363,117	1,417,064	2.99
Fiat SpA	65,000	734,500	1.55
Italcementi SpA	20,000	129,400	0.27
Telecom Italia SpA	1,078,000	1,102,794	2.33
Unione di Banche Italiane SCPA	18,549	131,791	0.28
		<u>3,560,737</u>	<u>7.52</u>
Luxembourg			
GAGFAH SA	12,206	71,222	0.15
Netherlands			
Akzo Nobel NV	18,800	850,512	1.80
CSM NV	5,516	118,870	0.25
Heineken NV	21,000	798,840	1.69
Koninklijke Philips Electronics NV	56,000	1,290,800	2.72
Nutreco Holding NV	2,800	149,968	0.32
STMicroelectronics NV	66,000	370,260	0.78
		<u>3,579,250</u>	<u>7.56</u>
Norway			
Fred Olsen Energy ASA	4,699	120,548	0.25
Statoil ASA	4,474	68,664	0.15
Telenor ASA	26,812	308,870	0.65
		<u>498,082</u>	<u>1.05</u>
Spain			
Abengoa SA	7,000	130,060	0.28
Banco Popular Espanol SA	3,053	14,196	0.03
Banco Santander SA	184,769	1,721,493	3.63
Construcciones y Auxiliar de Ferrocarriles SA	279	104,137	0.22
Gas Natural SDG SA	23,316	254,960	0.54
Repsol YPF SA	27,238	514,662	1.09
Telefonica SA	8,400	152,544	0.32
		<u>2,892,052</u>	<u>6.11</u>
Sweden			
Electrolux AB	27,036	488,431	1.03
Meda AB	3,464	20,263	0.04
NCC AB	8,000	119,801	0.25
Nordea Bank AB	182,000	1,390,469	2.94
Svenska Cellulosa AB	40,000	446,208	0.94
Telefonaktiebolaget LM Ericsson	10,955	88,226	0.19
TeliaSonera AB	150,000	891,327	1.88
Trelleborg AB	21,000	141,812	0.30
		<u>3,586,537</u>	<u>7.57</u>
Switzerland			
Clariant AG	18,000	193,802	0.41
Flughafen Zuerich AG	500	133,272	0.28
Helvetia Holding AG	650	166,188	0.35
Holcim Ltd	17,800	841,465	1.77
Nestle SA	75,300	2,955,581	6.24
Novartis AG	54,900	2,319,516	4.90
Roche Holdings AG	1,700	171,054	0.36
Schindler Holding AG	7,034	555,344	1.17
Swiss Life Holding AG	3,500	293,387	0.62
Swiss Reinsurance Co Ltd	25,800	833,542	1.76

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROPE EX-UK EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
Equities			
Switzerland (continued)			
Swisscom AG	2,120	629,451	1.33
Zurich Financial Services AG	7,840	1,353,170	2.86
		<u>10,445,772</u>	<u>22.05</u>
Total value of Investments excluding Financial Derivative Instruments		47,335,046	99.93

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss)	% of Net Assets
EUR 102,031	GBP 85,142	28 October 2010	(3,754)	(0.01)
EUR 159,162	GBP 135,133	28 October 2010	(3,182)	(0.01)
EUR 3,632	GBP 3,037	28 October 2010	(126)	(0.00)
EUR 346,706	GBP 290,845	28 October 2010	(10,993)	(0.02)
EUR 362,831	GBP 306,551	28 October 2010	(8,990)	(0.02)
EUR 374,912	GBP 310,106	28 October 2010	(16,966)	(0.04)
EUR 5,903,983	GBP 4,952,816	28 October 2010	(187,109)	(0.39)
CHF 1,074	GBP 662	28 October 2010	(41)	0.00
CHF 162,334	GBP 97,404	28 October 2010	(9,333)	(0.02)
CHF 2,789,526	GBP 1,744,016	28 October 2010	(79,305)	(0.17)
DKK 1,878,382	GBP 211,530	28 October 2010	(7,909)	(0.02)
DKK 102,743	GBP 11,470	28 October 2010	(549)	(0.00)
DKK 102,827	GBP 11,424	28 October 2010	(613)	(0.00)
DKK 110,654	GBP 12,480	28 October 2010	(444)	(0.00)
DKK 113,146	GBP 12,917	28 October 2010	(274)	(0.00)
DKK 119,481	GBP 13,276	28 October 2010	(710)	(0.00)
DKK 132,811	GBP 14,670	28 October 2010	(890)	(0.00)
DKK 157,006	GBP 17,568	28 October 2010	(791)	(0.00)
DKK 259,078	GBP 28,548	28 October 2010	(1,816)	(0.00)
DKK 628,405	GBP 72,573	28 October 2010	(561)	(0.00)
DKK 736	GBP 83	28 October 2010	(3)	(0.00)
GBP 1,090	EUR 1,299	28 October 2010	41	0.00
GBP 11,826	DKK 103,773	28 October 2010	275	0.00
GBP 11,881	DKK 107,325	28 October 2010	689	0.00
GBP 11,933	NOK 115,666	28 October 2010	677	0.00
GBP 115,866	SEK 1,334,817	28 October 2010	11,463	0.03
GBP 12,343	NOK 120,988	28 October 2010	870	0.00
GBP 14,062	NOK 134,806	28 October 2010	611	0.00
GBP 14,845	NOK 142,983	28 October 2010	730	0.00
GBP 15,325	SEK 169,252	28 October 2010	723	0.00
GBP 17,653	DKK 156,827	28 October 2010	669	0.00
GBP 19	USD 29	28 October 2010	0	0.00
GBP 21,917	NOK 207,398	28 October 2010	615	0.00
GBP 22,806	NOK 220,088	28 October 2010	1,175	0.00
GBP 23,499	SEK 271,056	28 October 2010	2,362	0.01
GBP 23,737	DKK 215,779	28 October 2010	1,558	0.00
GBP 25,078	SEK 272,021	28 October 2010	645	0.00
GBP 250,000	EUR 299,573	28 October 2010	11,006	0.02
GBP 26,723	NOK 260,733	28 October 2010	1,731	0.00
GBP 28,736	DKK 261,584	28 October 2010	1,934	0.00
GBP 29	USD 46	28 October 2010	0	0.00
GBP 307,259	EUR 365,589	28 October 2010	10,930	0.02
GBP 32,754	NOK 304,319	28 October 2010	216	0.00
GBP 33,359	SEK 385,167	28 October 2010	3,394	0.01
GBP 400,000	EUR 471,491	28 October 2010	9,784	0.02
GBP 43,199	SEK 489,245	28 October 2010	3,357	0.01
GBP 43,641	SEK 487,463	28 October 2010	2,654	0.01
GBP 44,776	SEK 511,792	28 October 2010	3,990	0.01
GBP 46,466	NOK 428,744	28 October 2010	(66)	(0.00)
GBP 55,838	CHF 88,068	28 October 2010	1,606	0.00
GBP 56,056	NOK 524,096	28 October 2010	779	0.00

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROPE EX-UK EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial Derivative Instruments

Open Forward Foreign Currency Exchange Contracts*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss)	% of Net Assets
GBP 56,879	SEK 643,566	28 October 2010	4,354	0.01
GBP 6,696	DKK 59,730	28 October 2010	286	0.00
GBP 7,261	NOK 69,318	28 October 2010	280	0.00
GBP 79,466	SEK 916,814	28 October 2010	8,007	0.02
GBP 88,777	CHF 137,146	28 October 2010	398	0.00
GBP 9,417	NOK 88,146	28 October 2010	143	0.00
NOK 121,487	GBP 12,692	28 October 2010	(529)	(0.00)
NOK 127,927	GBP 13,273	28 October 2010	(663)	(0.00)
NOK 156,141	GBP 16,353	28 October 2010	(634)	(0.00)
NOK 2,543,896	GBP 265,491	28 October 2010	(11,396)	(0.02)
NOK 570,891	GBP 60,000	28 October 2010	(2,073)	(0.00)
NOK 901	GBP 94	28 October 2010	(4)	(0.00)
SEK 1,010,984	GBP 93,261	28 October 2010	(2,328)	(0.00)
SEK 1,013,036	GBP 90,061	28 October 2010	(6,245)	(0.01)
SEK 1,105,817	GBP 96,352	28 October 2010	(9,076)	(0.02)
SEK 2,801	GBP 248	28 October 2010	(18)	(0.00)
SEK 277,584	GBP 24,673	28 October 2010	(1,717)	(0.00)
SEK 315,082	GBP 29,393	28 October 2010	(347)	(0.00)
SEK 396,030	GBP 35,218	28 October 2010	(2,430)	(0.01)
SEK 418,668	GBP 36,742	28 October 2010	(3,134)	(0.01)
SEK 526,144	GBP 46,035	28 October 2010	(4,098)	(0.01)
SEK 6,743,074	GBP 598,686	28 October 2010	(42,477)	(0.09)
USD 12	GBP 8	28 October 2010	0	0.00
USD 149	GBP 97	28 October 2010	3	0.00
USD 800	GBP 517	28 October 2010	11	0.00
USD 9	GBP 6	28 October 2010	0	0.00
Unrealised gain on open forward foreign currency exchange contracts			87,966	0.17
Unrealised loss on open forward foreign currency exchange contracts			(421,594)	(0.87)
Net unrealised loss on open forward foreign currency exchange contracts			(333,628)	(0.70)
Total financial assets at fair value through profit or loss			47,001,418	99.23
Net Cash at Bank			52,976	0.11
Other Net Assets			312,444	0.65
Adjustment from bid market prices to last traded market prices			2,681	0.01
Net Assets attributable to holders of redeemable participating units at last traded prices			47,369,519	100.00

*Forward Foreign Currency Exchange Contracts are entered on behalf of the investors in Class A Hedged GBP.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	98.59
Over the counter financial derivative instruments	0.18
Current Assets	1.23
Total Assets	100.00

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROPE EX-UK SMALL CAP ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
Equities			
Belgium			
AGFA-Gevaert NV	27,000	145,800	1.50
Cie d'Entreprises CFE	541	22,122	0.23
Compagnie Immobiliere de Belgique SA	1,112	33,527	0.34
D'ieteren SA	255	104,514	1.07
Delhaize Group SA	2,111	112,305	1.16
Omega Pharma SA	3,754	102,634	1.06
UCB SA	1,028	26,127	0.27
		547,029	5.63
Denmark			
Alm Brand A/S	6,000	37,036	0.38
Carlsberg A/S	1,800	137,677	1.42
D/S Norden	4,000	116,153	1.20
Danisco A/S	2,000	130,834	1.35
Sydbank A/S	25	427	0.00
		422,127	4.35
Finland			
Amer Sports OYJ	11,000	99,220	1.02
Kemira OYJ	4,614	46,555	0.48
		145,775	1.50
France			
Arkema SA	5,025	188,488	1.94
Cap Gemini SA	300	11,039	0.11
Cegid Group	2,450	51,205	0.53
Club Mediterranee	4,000	52,600	0.54
Credit Industriel et Commercial	596	76,288	0.79
Fonciere Des Regions (REIT)	400	31,176	0.32
Groupe Steria SCA	7,000	153,510	1.58
NetGem SA	11,501	37,148	0.38
Peugeot SA	9,000	221,985	2.29
Publicis Groupe SA	5,700	198,531	2.05
SCOR SE	607	10,638	0.11
SEB SA	1,056	66,422	0.68
Societe Fonciere Financiere et de Participations FFP	2,700	120,649	1.24
Sodexo	4,600	218,707	2.25
Sword Group	2	52	0.00
Valeo SA	5,700	193,401	1.99
Zodiac Aerospace	3,000	139,500	1.44
		1,771,339	18.24
Germany			
Aareal Bank AG	9,000	147,375	1.52
Aurubis AG	3,599	125,839	1.30
Bechtle AG	4,500	109,125	1.12
Bilfinger Berger AG	2,400	121,488	1.25
Celesio AG	9,010	143,755	1.48
CENTROTEC Sustainable AG	928	13,275	0.14
Deutsche Lufthansa AG	1,802	24,390	0.25
Draegerwerk AG & Co KGaA	2,941	197,635	2.03
Euromicron AG	1,731	34,179	0.35
Fuchs Petrolub AG	1,000	77,490	0.80
Grammer AG	2,100	34,797	0.36
Infineon Technologies AG	46,000	234,278	2.41
Jungheinrich AG	6,000	147,210	1.51
MTU Aero Engines Holding AG	3,800	159,030	1.64
ProSiebenSat.1 Media AG	3,806	65,958	0.68
Rheinmetall AG	997	48,389	0.50
Sixt AG	2,197	59,341	0.61
		1,743,554	17.95
Greece			
Bank of Greece	237	7,086	0.07

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AXA ROSENBERG EUROPE EX-UK SMALL CAP ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
Equities			
Ireland			
DCC PLC	7,000	146,755	1.51
Smurfit Kappa Group PLC	20,960	154,056	1.59
		<u>300,811</u>	<u>3.10</u>
Italy			
ACEA SpA	6,467	53,256	0.55
Astaldi SpA	9,000	47,475	0.49
Autostrada Torino-Milano SpA	7,764	79,348	0.82
Banca Popolare di Milano Scarl	42,000	146,580	1.51
Benetton Group SpA	16,000	89,840	0.92
Buongiorno SpA	13,000	13,845	0.14
Danieli & C Officine Meccaniche SpA	9,600	165,696	1.71
Finmeccanica SpA	6,117	53,157	0.55
FNM SpA	63,625	33,562	0.34
Immobiliare Grande Distribuzione (REIT)	788	937	0.01
Italcementi SpA	24,000	155,280	1.60
KME Group SpA	134,604	40,112	0.41
Seat Pagine Gialle SpA	455,000	68,750	0.71
		<u>947,838</u>	<u>9.76</u>
Netherlands			
CSM NV	8,000	172,400	1.77
Mediq NV	12,000	152,280	1.57
Nutreco Holding NV	3,461	185,371	1.91
SNS Reaal NV	21,000	63,105	0.65
STMicroelectronics NV	1,321	7,411	0.08
Teleplan International NV	4,737	9,474	0.10
		<u>590,041</u>	<u>6.08</u>
Norway			
Cermaq ASA	18,000	146,344	1.51
Portugal			
Semapa-Sociedade de Investimento e Gestao	18,000	139,644	1.44
Spain			
Abengoa SA	7,800	144,924	1.49
Construcciones y Auxiliar de Ferrocarriles SA	435	162,364	1.67
Enagas	727	10,796	0.11
Fomento de Construcciones y Contratas SA	600	12,156	0.13
Mapfre SA	40,702	90,847	0.94
Miquel y Costas & Miquel SA	2,668	49,918	0.51
		<u>471,005</u>	<u>4.85</u>
Sweden			
Biotage AB	7,315	5,811	0.06
Boliden AB	9,166	101,750	1.05
NCC AB	12,264	183,655	1.89
Nolato AB	8,000	69,870	0.72
Saab AB	14,000	148,859	1.53
Svenska Cellulosa AB (Class A Shares)	221	2,460	0.03
Svenska Cellulosa AB (Class B Shares)	13,085	145,966	1.50
		<u>658,371</u>	<u>6.78</u>
Switzerland			
AFG Arbonia-Forster Holding	1,978	34,407	0.35
Ascom Holding AG	12,000	101,670	1.05
Baloise-Holding AG	3,200	212,456	2.19
Banque Cantonale Vaudoise	54	20,305	0.21
Bossard Holding AG	266	18,019	0.18
Bucher Industries AG	200	22,073	0.23
BVZ Holding	44	13,526	0.14
Clariant AG	17,329	186,577	1.92
Flughafen Zuerich AG	600	159,927	1.65
Helvetia Holding AG	650	166,188	1.71
Petroplus Holdings AG	4,000	35,719	0.37

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AXA ROSENBERG EUROPE EX-UK SMALL CAP ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
Equities			
Switzerland (continued)			
Schindler Holding AG	2,992	236,222	2.43
Sulzer AG	1,211	103,510	1.07
Swiss Life Holding AG	2,166	181,565	1.87
Swisslog Holding AG	34,672	20,537	0.21
Valora Holding AG	594	111,564	1.15
Zehnder Group AG	81	118,488	1.22
		<u>1,742,753</u>	<u>17.95</u>
Total financial assets at fair value through profit or loss		9,633,717	99.21
Net Cash at Bank		122,052	1.26
Other Net Liabilities		(57,626)	(0.60)
Adjustment from bid market prices to last traded market prices		12,632	0.13
Net Assets attributable to holders of redeemable participating units at last traded prices		<u><u>9,710,775</u></u>	<u><u>100.00</u></u>

Abbreviations used:

REIT Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	98.04
Current Assets	<u>1.96</u>
Total Assets	<u><u>100.00</u></u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
Equities			
Auto Components			
Aisan Industry Co Ltd	96,900	60,465,600	0.17
Aisin Seiki Co Ltd	130,800	339,687,600	0.95
Bridgestone Corp	387,300	587,921,400	1.64
Exedy Corp	34,700	86,750,000	0.24
FuKoKu Co Ltd	22,600	16,181,600	0.05
H-One Co Ltd	31,700	19,654,000	0.05
Hi-Lex Corp	44,000	47,256,000	0.13
Keihin Corp	44,800	76,921,600	0.22
Kikuchi Co Ltd	5,200	6,494,800	0.02
Nihon Plast Co Ltd	23,000	11,592,000	0.03
Nishikawa Rubber Co Ltd	32,000	21,984,000	0.06
Nissan Shatai Co Ltd	15,000	9,045,000	0.03
Nittan Valve Co Ltd	26,500	7,022,500	0.02
Piolax Inc	11,700	18,954,000	0.05
Soft99 Corp	43,400	20,615,000	0.06
Tigers Polymer Corp	18,100	5,991,100	0.02
Tokai Rika Co Ltd	88,400	124,644,000	0.35
Tokai Rubber Industries	101,100	91,394,400	0.26
Topre Corp	16,900	10,444,200	0.03
Toyo Tire & Rubber Co Ltd	327,000	56,898,000	0.16
Toyota Auto Body Co Ltd	109,900	139,463,100	0.39
Yorozu Corp	42,100	58,645,300	0.16
		1,818,025,200	5.09
Automobiles			
Daihatsu Motor Co Ltd	230,000	256,680,000	0.72
Fuji Heavy Industries Ltd	624,000	331,344,000	0.92
Honda Motor Co Ltd	344,000	1,018,928,000	2.85
Nissan Motor Co Ltd	1,285,100	936,837,900	2.62
Toyota Motor Corp	229,000	685,626,000	1.92
Yachiyo Industry Co Ltd	38,400	21,465,600	0.06
		3,250,881,500	9.09
Banks			
Aichi Bank Ltd	20,900	109,098,000	0.30
Chiba Kogyo Bank Ltd	113,500	56,296,000	0.16
Eighteenth Bank Ltd	414,000	95,220,000	0.27
Higashi-Nippon Bank Ltd	404,000	62,620,000	0.18
Mie Bank Ltd	47,000	10,951,000	0.03
Mitsubishi UFJ Financial Group Inc	873,800	339,034,400	0.95
Mizuho Financial Group Inc	4,992,400	604,080,400	1.69
Sumitomo Mitsui Financial Group Inc	543,200	1,318,889,600	3.69
Taiko Bank Ltd	122,000	19,276,000	0.05
Tochigi Bank Ltd	96,000	33,600,000	0.09
		2,649,065,400	7.41
Beverages			
Asahi Breweries Ltd	293,700	488,716,800	1.37
Kirin Holdings Co Ltd	593,000	702,112,000	1.96
Mikuni Coca-Cola Bottling Co Ltd	33,000	24,057,000	0.07
		1,214,885,800	3.40
Chemicals			
Aronkasei Co Ltd	55,000	18,865,000	0.05
Asahi Kasei Corp	215,000	98,470,000	0.28
Daicel Chemical Industries Ltd	236,000	132,396,000	0.37
JSP Corp	19,600	18,561,200	0.05
Kaneka Corp	270,000	135,000,000	0.38
Kitagawa Industries Co Ltd	8,800	6,600,000	0.02
Lintec Corp	54,000	99,252,000	0.28
Mitsubishi Chemical Holdings Corp	1,069,000	451,118,000	1.26
Mitsui Chemicals Inc	743,000	166,432,000	0.47
Nitto FC Co Ltd	36,500	16,206,000	0.04
Sakai Chemical Industry Co Ltd	112,000	39,200,000	0.11
Sekisui Jushi Corp	72,000	60,840,000	0.17

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AXA ROSENBERG JAPAN EQUITY ALPHA FUND

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Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
Equities			
Chemicals (continued)			
SK Kaken Co Ltd	4,000	9,404,000	0.03
Sumitomo Chemical Co Ltd	884,000	322,660,000	0.90
Taiyo Kagaku Co Ltd	9,100	6,734,000	0.02
Teijin Ltd	836,000	230,736,000	0.64
Tosoh Corp	234,000	52,650,000	0.15
		<u>1,865,124,200</u>	<u>5.22</u>
Commercial Services and Supplies			
Dai Nippon Printing Co Ltd	313,000	318,634,000	0.89
Hakuhodo DY Holdings Inc	10,380	41,779,500	0.12
Kitamura Co Ltd	16,400	7,330,800	0.02
Musashi Co Ltd	13,000	12,194,000	0.03
Nichiban Co Ltd	29,000	8,671,000	0.03
Nifty Corp	427	35,825,300	0.10
Tokan Co Ltd	15,000	17,925,000	0.05
Toppan Printing Co Ltd	359,000	233,709,000	0.65
Universe Co Ltd	26,700	35,804,700	0.10
		<u>711,873,300</u>	<u>1.99</u>
Communications Equipment			
NEC Fielding Ltd	90,600	83,714,400	0.23
Toshiba TEC Corp	535,000	162,640,000	0.46
		<u>246,354,400</u>	<u>0.69</u>
Computers and Peripherals			
NEC Corp	1,900,000	419,900,000	1.17
Construction and Engineering			
Daiichi Kensetsu Corp	30,100	17,157,000	0.05
Ohmoto Gumi Co Ltd	18,000	4,986,000	0.01
Seibu Electric Industry Co Ltd	8,000	2,520,000	0.01
Techno Ryowa Ltd	31,500	13,135,500	0.04
Yondenko Corp	89,000	29,993,000	0.08
Yurtec Corp	99,000	30,987,000	0.09
		<u>98,778,500</u>	<u>0.28</u>
Containers and Packaging			
Hokkan Holdings Ltd	35,000	7,420,000	0.02
Rengo Co Ltd	265,000	142,305,000	0.40
Toyo Seikan Kaisha Ltd	153,500	230,710,500	0.64
		<u>380,435,500</u>	<u>1.06</u>
Distributors			
Fields Corp	208	21,569,600	0.06
Happinet Corp	23,800	24,656,800	0.07
Hikari Furniture Co Ltd	2,000	790,000	0.00
Kato Sangyo Co Ltd	15,200	18,696,000	0.05
Takata Corp	60,500	127,050,000	0.36
Yagi & Co Ltd	22,000	21,384,000	0.06
Yamato International Inc	56,200	20,737,800	0.06
Yuasa Funashoku Co Ltd	43,000	8,342,000	0.02
		<u>243,226,200</u>	<u>0.68</u>
Diversified Financials			
Daiko Clearing Services Corp	400	120,800	0.00
Hitachi Capital Corp	77,800	88,225,200	0.24
Ichinen Holdings Co Ltd	5,400	1,960,200	0.01
Kokusai Kogyo Holdings Co Ltd	11,000	1,826,000	0.01
Mitsubishi UFJ Lease & Finance Co Ltd	45,950	134,449,700	0.37
Sumitomo Trust & Banking Co Ltd	49,000	20,384,000	0.06
		<u>246,965,900</u>	<u>0.69</u>
Diversified Telecommunication			
Nippon Telegraph & Telephone Corp	232,000	845,640,000	2.37
Electric Utilities			
Tohoku Electric Power Co Inc	41,200	75,890,400	0.21

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Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
Equities			
Electrical Equipment			
Fujikura Ltd	212,000	88,404,000	0.25
Sumitomo Electric Industries Ltd	250,300	254,304,800	0.71
		<u>342,708,800</u>	<u>0.96</u>
Electronic Equipment and Instruments			
Excel Co Ltd	6,500	5,811,000	0.02
Hakuto Co Ltd	57,200	42,328,000	0.12
Hitachi Ltd	2,394,000	869,022,000	2.43
Mabuchi Motor Co Ltd	26,800	114,302,000	0.32
Macnica Inc	25,000	40,825,000	0.11
New Cosmos Electric Co Ltd	400	400,000	0.00
Senshu Electric Co Ltd	19,900	16,298,100	0.04
Shinko Shoji Co Ltd	24,400	16,958,000	0.05
Tachibana Eletech Co Ltd	44,800	28,448,000	0.08
Taiyo Yuden Co Ltd	100,000	100,100,000	0.28
Tomen Electronics Corp	24,200	23,958,000	0.07
UKC Holdings Corp	31,900	26,062,300	0.07
		<u>1,284,512,400</u>	<u>3.59</u>
Entertainment			
Tohokushinsha Film Corp	53,800	20,713,000	0.06
Food and Drug Retailing			
Itochu-Shokuhin Co Ltd	14,600	41,902,000	0.12
KRS Corp	19,600	17,679,200	0.05
Maxvalu Nishinihon Co Ltd	18,900	19,958,400	0.05
Valor Co Ltd	96,800	61,468,000	0.17
Yamazawa Co Ltd	17,300	20,275,600	0.06
		<u>161,283,200</u>	<u>0.45</u>
Food Products			
Ajinomoto Co Inc	236,000	192,576,000	0.54
Marudai Food Co Ltd	72,000	18,648,000	0.05
MEIJI Holdings Co Ltd	59,500	233,537,500	0.66
Nippon Beet Sugar Manufacturing Co Ltd	146,000	28,470,000	0.08
Nissin Sugar Manufacturing Co Ltd	123,000	21,771,000	0.06
QP Corp	110,100	118,687,800	0.33
Sonton Food Industry Co Ltd	27,000	17,442,000	0.05
		<u>631,132,300</u>	<u>1.77</u>
Gas Utilities			
Hokuriku Gas Co Ltd	13,000	2,743,000	0.01
Keiyo Gas Co Ltd	27,000	9,072,000	0.02
		<u>11,815,000</u>	<u>0.03</u>
Health Care Equipment and Supplies			
Alfresa Holdings Corp	39,500	140,422,500	0.39
Fukuda Denshi Co Ltd	8,000	16,528,000	0.05
Kawasumi Laboratories Inc	24,000	11,784,000	0.03
		<u>168,734,500</u>	<u>0.47</u>
Health Care Providers and Services			
NIC Corp	38,000	12,426,000	0.03
Suzuken Co Ltd	2,300	6,343,400	0.02
		<u>18,769,400</u>	<u>0.05</u>
Hotels, Restaurants and Leisure			
Shidax Corp	16,100	4,572,400	0.01
Household Durables			
Dainichi Co Ltd	3,200	1,756,800	0.00
Makita Corp	87,900	232,671,300	0.65
Nagawa Co Ltd	22,800	9,690,000	0.03
Panasonic Corp	642,100	725,573,000	2.03
Sekisui Chemical Co Ltd	170,000	85,850,000	0.24
Sharp Corp	33,000	27,423,000	0.08

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Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
Equities			
Household Durables (continued)			
Zojirushi Corp	95,000	19,570,000	0.05
		<u>1,102,534,100</u>	<u>3.08</u>
Household Products			
Sumikin Bussan Corp	328,000	55,104,000	0.15
Industrial Conglomerates			
Asahi Industries Co Ltd	87	11,431,800	0.03
Insurance			
T&D Holdings Inc	239,200	415,729,600	1.16
Tokio Marine Holdings Inc	275,700	620,049,300	1.74
		<u>1,035,778,900</u>	<u>2.90</u>
Internet and Catalogue Retail			
Belluna Co Ltd	16,800	6,904,800	0.02
Leisure Equipment and Products			
Daikoku Denki Co Ltd	12,000	11,280,000	0.03
Fujifilm Holdings Corp	275,500	760,655,500	2.13
Konica Minolta Holdings Inc	337,000	273,981,000	0.77
Nippon Game Card Corp	215	21,844,000	0.06
Sankyo Co Ltd	10,400	45,864,000	0.13
SRI Sports Ltd	526	45,972,400	0.13
Yonex Co Ltd	9,700	5,684,200	0.01
		<u>1,165,281,100</u>	<u>3.26</u>
Machinery			
Daiwa Industries Ltd	82,000	32,800,000	0.09
Ebara Corb	274,000	101,380,000	0.28
Fujitec Co Ltd	149,000	61,090,000	0.17
Hino Motors Ltd	404,000	162,408,000	0.46
Koike Sanso Kogyo Co Ltd	102,000	21,216,000	0.06
Namura Shipbuilding Co Ltd	99,600	42,330,000	0.12
NTN Corp	263,000	94,417,000	0.27
Shinmaywa Industries Ltd	339,000	104,751,000	0.29
Sintokogio Ltd	156,400	93,683,600	0.26
Trinity Industrial Corp	18,000	4,986,000	0.01
Tsurumi Manufacturing Co Ltd	32,000	17,120,000	0.05
Yamabiko Corp	16,800	12,163,200	0.03
		<u>748,344,800</u>	<u>2.09</u>
Marine			
Kawasaki Kinkai Kisen Kaisha Ltd	33,000	8,910,000	0.03
Mitsui OSK Lines Ltd	384,000	201,216,000	0.56
		<u>210,126,000</u>	<u>0.59</u>
Media			
Chubu-Nippon Broadcasting Co Ltd	28,900	12,802,700	0.03
Tokyo Broadcasting System Holdings Inc	112,600	120,594,600	0.34
		<u>133,397,300</u>	<u>0.37</u>
Metals and Mining			
JFE Holdings Inc	267,700	682,635,000	1.91
Mitsui Mining & Smelting Co Ltd	495,000	117,810,000	0.33
Nippon Steel Corp	3,110,000	877,020,000	2.45
Sumitomo Metal Mining Co Ltd	147,000	187,278,000	0.53
Tokyo Tekko Co Ltd	85,000	15,045,000	0.04
		<u>1,879,788,000</u>	<u>5.26</u>
Multiline Retail			
Aeon Co Ltd	373,600	334,372,000	0.94
Edion Corp	205,100	125,316,100	0.35
Heiwado Co Ltd	66,400	64,872,800	0.18
Maxvalu Tokai Co Ltd	28,900	29,622,500	0.08
		<u>554,183,400</u>	<u>1.55</u>

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Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
Equities			
Office Electronics			
Canon Inc	123,200	479,864,000	1.34
Ricoh Co Ltd	433,000	509,208,000	1.43
Riso Kagaku Corp	48,300	53,999,400	0.15
		<u>1,043,071,400</u>	<u>2.92</u>
Oil and Gas			
Cosmo Oil Co Ltd	170,000	36,890,000	0.10
Hiroshima Gas Co Ltd	2,000	420,000	0.00
Idemitsu Kosan Co Ltd	18,700	133,518,000	0.38
Inpex Corp	1,284	504,612,000	1.41
JX Holdings Inc	350,300	168,494,300	0.47
San-Ai Oil Co Ltd	72,000	26,208,000	0.07
Showa Shell Sekiyu KK	296,800	189,061,600	0.53
Sinanen Co Ltd	5,000	1,705,000	0.01
		<u>1,060,908,900</u>	<u>2.97</u>
Paper and Forest Products			
Nippon Paper Group Inc	97,600	203,788,800	0.57
OJI Paper Co Ltd	347,000	127,696,000	0.36
		<u>331,484,800</u>	<u>0.93</u>
Personal Products			
Kose Corp	47,200	93,550,400	0.26
Pharmaceuticals			
Astellas Pharma Inc	250,700	754,607,000	2.11
Create SD Holdings Co Ltd	27,500	50,050,000	0.14
Dainippon Sumitomo Pharma Co Ltd	190,900	133,248,200	0.37
Medipal Holdings Corp	238,600	252,438,800	0.71
Takeda Pharmaceutical Co Ltd	271,100	1,038,313,000	2.91
Torii Pharmaceutical Co Ltd	42,300	65,776,500	0.18
Vital KSK Holdings Inc	13,200	7,444,800	0.02
		<u>2,301,878,300</u>	<u>6.44</u>
Real Estate			
Keihanshin Real Estate Co Ltd	64,900	24,402,400	0.07
Tokyu Land Corp	43,000	14,835,000	0.04
		<u>39,237,400</u>	<u>0.11</u>
Road and Rail			
Alps Logistics Co Ltd	13,300	11,597,600	0.03
Central Japan Railway Co	1,196	731,952,000	2.05
East Japan Railway Co	177,900	894,837,000	2.50
Fukuyama Transporting Co Ltd	146,000	62,488,000	0.18
Nippon Express Co Ltd	675,000	212,625,000	0.59
Seino Holdings Corp	137,000	68,911,000	0.19
West Japan Railway Co	1,322	395,542,400	1.11
		<u>2,377,953,000</u>	<u>6.65</u>
Semiconductor Equipment and Products			
Nikon Corp	85,900	132,887,300	0.37
Seiko Epson Corp	186,700	236,175,500	0.66
		<u>369,062,800</u>	<u>1.03</u>
Shipping			
Nippon Yusen KK	932,000	316,880,000	0.89
Specialty Retail			
Aoyama Trading Co Ltd	13,000	17,368,000	0.05
AT-Group Co Ltd	2,000	1,796,000	0.01
Haruyama Trading Co Ltd	41,600	14,185,600	0.04
Kohnan Shoji Co Ltd	88,300	81,236,000	0.22
Mac House Co Ltd	20,600	8,034,000	0.02
Nafco Co Ltd	25,200	36,262,800	0.10
		<u>158,882,400</u>	<u>0.44</u>

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Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
Equities			
Textiles and Apparel			
Charle Co Ltd	1,500	402,000	0.00
Kurabo Industries Ltd	468,000	61,776,000	0.18
Kyowa Leather Cloth Co Ltd	1,800	561,600	0.00
Tokyo Style Co Ltd	138,000	89,148,000	0.25
		151,887,600	0.43
Trading Companies and Distributors			
Furusato Industries Ltd	1,500	699,000	0.00
Inabata & Co Ltd	106,600	44,985,200	0.13
ITOCHU Corp	959,000	731,717,000	2.05
Kamei Corp	39,000	14,313,000	0.04
Kanaden Corp	79,000	36,340,000	0.10
Marubeni Corp	475,000	223,250,000	0.62
Mitsubishi Corp	306,600	606,761,400	1.70
Mitsui & Co Ltd	91,600	113,675,600	0.32
Nagase & Co Ltd	113,000	106,898,000	0.30
Onoken Co Ltd	20,400	13,178,400	0.04
Sumitomo Corp	443,100	476,332,500	1.33
Techno Associe Co Ltd	46,200	30,769,200	0.09
Toyota Tsusho Corp	231,600	284,868,000	0.80
Uehara Sei Shoji Co Ltd	17,000	4,811,000	0.01
Wakita & Co Ltd	64,000	19,904,000	0.05
		2,708,502,300	7.58
Transportation Infrastructure			
Airport Facilities Co Ltd	3,000	972,000	0.00
Isewan Terminal Service Co Ltd	42,000	15,120,000	0.04
Meiko Trans Co Ltd	49,000	30,576,000	0.09
		46,668,000	0.13
Wireless Telecommunication Services			
KDDI Corp	1,961	782,439,000	2.19
Total value of Investments excluding Financial Derivative Instruments		35,396,567,800	99.01
Financial Derivative Instruments			
Open Forward Foreign Currency Exchange Contracts*			
	Settlement Date	Unrealised Gain/(Loss)	% of Net Assets
Currency Sold			
JPY 675,248,498	28 October 2010	(13,190,969)	(0.04)
JPY 261,390	28 October 2010	(9,356)	(0.00)
JPY 32,529,064	28 October 2010	(568,736)	(0.00)
JPY 67,069,079	28 October 2010	(1,272,835)	(0.00)
GBP 389,641	28 October 2010	1,017,108	0.00
GBP 248,672	28 October 2010	24,959	0.00
Currency Bought			
GBP 5,031,119	28 October 2010	(13,190,969)	(0.04)
GBP 1,915	28 October 2010	(9,356)	(0.00)
GBP 242,874	28 October 2010	(568,736)	(0.00)
GBP 500,000	28 October 2010	(1,272,835)	(0.00)
JPY 52,290,871	28 October 2010	1,017,108	0.00
JPY 32,748,269	28 October 2010	24,959	0.00
Unrealised gain on open forward foreign currency exchange contracts		1,042,067	0.00
Unrealised loss on open forward foreign currency exchange contracts		(15,041,896)	(0.04)
Net unrealised loss on open forward foreign currency exchange contracts		(13,999,829)	(0.04)
Total financial assets at fair value through profit or loss		35,382,567,971	98.97
Net Cash at Bank		31,615,989	0.09
Other Net Assets		257,593,678	0.72
Adjustment from bid market prices to last traded market prices		78,811,750	0.22
Net Assets attributable to holders of redeemable participating units at last traded prices		35,750,589,388	100.00

*Forward Foreign Currency Exchange Contracts are entered on behalf of the investors in Class A Hedged GBP.

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AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	98.51
Over the counter financial derivative instruments	0.00
Current Assets	1.49
Total Assets	100.00

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Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
Equities			
Auto Components			
Ahresty Corp	1,300	860,600	0.00
Aisan Industry Co Ltd	193,800	120,931,200	0.36
Calsonic Kansei Corp	225,000	58,950,000	0.18
Eagle Industry Co Ltd	222,000	147,186,000	0.44
Exedy Corp	26,500	66,250,000	0.20
Keihin Corp	63,800	109,544,600	0.33
Kikuchi Co Ltd	4,900	6,120,100	0.02
Musashi Seimitsu Industry Co Ltd	8,000	15,640,000	0.05
Nissan Shatai Co Ltd	557,000	335,871,000	1.01
Nittan Valve Co Ltd	1,900	503,500	0.00
Riken Corp	104,000	30,160,000	0.09
Sanden Corp	518,000	177,674,000	0.54
Showa Corp	300,700	149,147,200	0.45
Tachi-S Co Ltd	130,100	147,013,000	0.44
Tigers Polymer Corp	25,100	8,308,100	0.03
Tokai Rubber Industries	333,800	301,755,200	0.91
Topre Corp	39,800	24,596,400	0.07
Toyota Auto Body Co Ltd	97,000	123,093,000	0.37
TS Tech Co Ltd	251,300	348,301,800	1.05
Unipres Corp	132,000	181,896,000	0.55
Yorozu Corp	83,800	116,733,400	0.35
Yutaka Giken Co Ltd	3,700	6,364,000	0.02
		2,476,899,100	7.46
Banks			
Aichi Bank Ltd	30,900	161,298,000	0.49
Bank of Nagoya Ltd	537,000	140,694,000	0.42
Bank of Saga Ltd	105,000	25,305,000	0.08
Chiba Kogyo Bank Ltd	145,200	72,019,200	0.22
Daishi Bank Ltd	517,000	145,277,000	0.44
Eighteenth Bank Ltd	431,000	99,130,000	0.30
Higashi-Nippon Bank Ltd	123,000	19,065,000	0.06
Hyakugo Bank Ltd	547,000	195,826,000	0.59
Juroku Bank Ltd	54,000	14,850,000	0.04
Mie Bank Ltd	485,000	113,005,000	0.34
Miyazaki Bank Ltd	667,000	151,409,000	0.46
Ogaki Kyoritsu Bank Ltd	225,000	57,600,000	0.17
San-In Godo Bank Ltd	500,000	298,000,000	0.90
Shimizu Bank	4,100	14,452,500	0.04
Tochigi Bank Ltd	14,000	4,900,000	0.01
Toho Bank Ltd	446,000	104,810,000	0.31
Tokyo Tomin Bank Ltd	3,300	3,029,400	0.01
Yachiyo Bank Ltd	300	556,800	0.00
		1,621,226,900	4.88
Beverages			
Coca-Cola Central Japan Co Ltd	148,500	166,320,000	0.50
Dydo Drinco Inc	30,100	86,868,600	0.26
Mikuni Coca-Cola Bottling Co Ltd	132,800	96,811,200	0.29
		349,999,800	1.05
Chemicals			
ADEKA Corp	379,400	320,593,000	0.97
Aica Kogyo Co Ltd	111,700	106,338,400	0.32
Bando Chemical Industries Ltd	311,000	96,410,000	0.29
Dainichiseika Color & Chemicals Manufacturing Co Ltd	10,000	3,750,000	0.01
DIC Corp	1,480,000	217,560,000	0.66
Fukuvi Chemical Industry Co Ltd	1,000	300,000	0.00
JSP Corp	101,800	96,404,600	0.29
Kaneka Corp	689,000	344,500,000	1.04
Koatsu Gas Kogyo Co Ltd	4,000	1,968,000	0.01
Lintec Corp	181,700	333,964,600	1.01
Mitsui Chemicals Inc	386,000	86,464,000	0.26
Nihon Parkerizing Co Ltd	37,000	40,219,000	0.12
Nippon Soda Co Ltd	819,000	280,098,000	0.84

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Equities			
Chemicals (continued)			
Sakai Chemical Industry Co Ltd	345,000	120,750,000	0.36
Sanyo Chemical Industries Ltd	264,000	171,864,000	0.52
Seiko PMC Corp	4,800	1,267,200	0.00
Sekisui Jushi Corp	205,000	173,225,000	0.52
Sekisui Plastics Co Ltd	80,000	29,360,000	0.09
Shin-Etsu Polymer Co Ltd	8,700	4,097,700	0.01
Sumitomo Bakelite Co Ltd	797,000	335,537,000	1.01
Sumitomo Seika Chemicals Co Ltd	47,000	15,557,000	0.05
Teijin Ltd	1,542,000	425,592,000	1.28
Toagosei Co Ltd	1,040,000	366,080,000	1.10
Tokyo Printing Ink Manufacturing Co Ltd	18,000	3,258,000	0.01
Tosoh Corp	728,000	163,800,000	0.49
Toyo Ink Manufacturing Co Ltd	912,000	297,312,000	0.90
		4,036,269,500	12.16
Commercial Services and Supplies			
Amano Corp	323,700	218,821,200	0.66
Duskin Co Ltd	162,700	244,050,000	0.74
Eikoh Inc	96,600	36,804,600	0.11
Hakuhodo DY Holdings Inc	7,500	30,187,500	0.09
Mitsubishi Pencil Co Ltd	121,300	179,524,000	0.54
		709,387,300	2.14
Communications Equipment			
NEC Fielding Ltd	60,800	56,179,200	0.17
NEC Mobiling Ltd	58,300	130,300,500	0.39
Toshiba TEC Corp	949,000	288,496,000	0.87
		474,975,700	1.43
Computers and Peripherals			
Japan Digital Laboratory Co Ltd	62,800	52,500,800	0.16
Construction and Engineering			
C-Cube Corp	140,400	35,521,200	0.11
Chodai Co Ltd	61,000	11,773,000	0.04
Giken Seisakusho Co Inc	1,000	366,000	0.00
Maeda Corp	820,000	183,680,000	0.55
NEC Networks & System Integration Corp	197,800	208,876,800	0.63
Nippo Corp	18,000	10,026,000	0.03
Nippon Densetsu Kogyo Co Ltd	244,000	197,396,000	0.59
Seibu Electric Industry Co Ltd	59,000	18,585,000	0.06
Shinko Plantech Co Ltd	28,700	21,725,900	0.06
Token Corp	37,110	91,439,040	0.27
Toyo Engineering Corp	656,000	178,432,000	0.54
Yondenko Corp	46,000	15,502,000	0.05
Yurtec Corp	201,000	62,913,000	0.19
		1,036,235,940	3.12
Containers and Packaging			
Fuji Seal International Inc	40,700	70,614,500	0.21
Hokkan Holdings Ltd	38,000	8,056,000	0.02
Nihon Yamamura Glass Co Ltd	23,000	4,945,000	0.02
Rengo Co Ltd	477,000	256,149,000	0.77
		339,764,500	1.02
Distribution & Wholesale			
Iwatani Corp	364,000	87,724,000	0.26
Distributors			
Kato Sangyo Co Ltd	117,300	144,279,000	0.44
King Co Ltd	167,500	38,022,500	0.11
Matsuda Sangyo Co Ltd	14,800	21,178,800	0.06
Ryoshoku Ltd	4,500	8,833,500	0.03
Tachikawa Corp	123,000	46,986,000	0.14
Takata Corp	207,700	436,170,000	1.31
Yamato International Inc	61,500	22,693,500	0.07

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Equities			
Distributors (continued)			
Yuasa Funashoku Co Ltd	11,000	2,134,000	0.01
		<u>720,297,300</u>	<u>2.17</u>
Diversified Financials			
Century Tokyo Leasing Corp	28,400	28,570,400	0.09
Hitachi Capital Corp	177,200	200,944,800	0.61
Kokusai Kogyo Holdings Co Ltd	5,000	830,000	0.00
Mitsubishi UFJ Lease & Finance Co Ltd	430	1,258,180	0.00
		<u>231,603,380</u>	<u>0.70</u>
Electric Utilities			
Okinawa Electric Power Co Inc	6,500	25,155,000	0.08
Electrical Equipment			
Daihen Corp	4,000	1,400,000	0.00
Kuroda Electric Co Ltd	89,600	87,180,800	0.26
Fujikura Ltd	1,193,000	497,481,000	1.50
Futaba Corp	101,600	140,512,800	0.42
Hagiwara Electric Co Ltd	34,100	20,084,900	0.06
Hitachi Cable Ltd	53,000	11,448,000	0.04
Nissin Electric Co Ltd	309,000	122,673,000	0.37
Nitto Kogyo Corp	140,200	99,962,600	0.30
		<u>980,743,100</u>	<u>2.95</u>
Electronic Equipment and Instruments			
Alps Electric Co Ltd	470,600	321,419,800	0.97
Eizo Nanao Corp	99,700	174,873,800	0.53
Fujitsu General Ltd	145,000	61,335,000	0.18
Hakuto Co Ltd	139,000	102,860,000	0.31
Japan Aviation Electronics Industry Ltd	434,000	220,038,000	0.66
Koa Corp	1,500	1,191,000	0.00
Macnica Inc	18,900	30,863,700	0.09
Nidec Copal Corp	140,600	192,903,200	0.58
Senshu Electric Co Ltd	2,600	2,129,400	0.01
Shinko Shoji Co Ltd	12,000	8,340,000	0.03
Tachibana Eletech Co Ltd	10,700	6,794,500	0.02
Taiyo Yuden Co Ltd	322,000	322,322,000	0.97
UKC Holdings Corp	1,500	1,225,500	0.00
Yokogawa Electric Corp	519,800	295,246,400	0.89
		<u>1,741,542,300</u>	<u>5.24</u>
Energy Equipment and Services			
Funai Electric Co Ltd	105,600	257,452,800	0.78
Environmental Control			
Asahi Holdings Inc	54,800	105,490,000	0.32
Food and Drug Retailing			
Cawachi Ltd	94,900	139,787,700	0.42
Cocokara Fine Holdings Inc	20,300	37,372,300	0.11
Itochu-Shokuhin Co Ltd	27,300	78,351,000	0.23
Kasumi Co Ltd	184,000	81,880,000	0.25
Marukyo Corp	6,000	2,670,000	0.01
Maxvalu Nishinihon Co Ltd	8,200	8,659,200	0.03
Ministop Co Ltd	22,500	27,675,000	0.08
Okuwa Co Ltd	23,000	17,342,000	0.05
Poplar Co Ltd	13,600	6,732,000	0.02
Shoei Foods Corp	4,500	2,538,000	0.01
Valor Co Ltd	160,700	102,044,500	0.31
		<u>505,051,700</u>	<u>1.52</u>
Food Products			
J-Oil Mills Inc	130,000	30,160,000	0.09
Marudai Food Co Ltd	494,000	127,946,000	0.39
Mitsui Sugar Co Ltd	492,000	164,328,000	0.49
Morinaga Milk Industry Co Ltd	814,000	291,412,000	0.88

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Equities			
Food Products (continued)			
Nichirei Corp	185,000	65,490,000	0.20
Nichiwa Sangyo Co Ltd	23,000	3,565,000	0.01
Nippon Beet Sugar Manufacturing Co Ltd	523,000	101,985,000	0.31
Nippon Flour Mills Co Ltd	640,000	274,560,000	0.83
Nisshin Oillio Group Ltd	218,000	83,058,000	0.25
Nissin Sugar Manufacturing Co Ltd	64,000	11,328,000	0.03
Kewpie Corp	370,500	399,399,000	1.20
Sonton Food Industry Co Ltd	2,000	1,292,000	0.00
Yokohama Reito Co Ltd	25,000	14,550,000	0.04
		<u>1,569,073,000</u>	<u>4.72</u>
Gas Utilities			
Hokuriku Gas Co Ltd	3,000	633,000	0.00
Otaki Gas Co Ltd	42,000	16,002,000	0.05
		<u>16,635,000</u>	<u>0.05</u>
Health Care Equipment and Supplies			
Hitachi Medical Corp	5,000	2,730,000	0.01
Kawasumi Laboratories Inc	6,000	2,946,000	0.01
		<u>5,676,000</u>	<u>0.02</u>
Health Care Providers and Services			
NIC Corp	60,100	19,652,700	0.06
		<u></u>	<u></u>
Home Furnishings			
Alpine Electronics Inc	129,300	137,704,500	0.41
		<u></u>	<u></u>
Hotels, Restaurants and Leisure			
Hurxley Corp	6,100	3,257,400	0.01
Royal Holdings Co Ltd	120,100	98,962,400	0.30
Shidax Corp	147,100	41,776,400	0.13
		<u>143,996,200</u>	<u>0.44</u>
Household Durables			
Canon Electronics Inc	114,800	244,409,200	0.74
Cleanup Corp	47,500	24,937,500	0.08
Corona Corp	2,900	2,253,300	0.01
Mitsui Home Co Ltd	106,000	40,068,000	0.12
Zojirushi Corp	69,000	14,214,000	0.04
		<u>325,882,000</u>	<u>0.99</u>
Household Products			
Sumikin Bussan Corp	672,000	112,896,000	0.34
		<u></u>	<u></u>
Industrial Conglomerates			
Asahi Industries Co Ltd	6	788,400	0.00
		<u></u>	<u></u>
Internet and Catalogue Retail			
Belluna Co Ltd	206,800	84,994,800	0.26
		<u></u>	<u></u>
Internet Software and Services			
So-net Entertainment Corp	651	145,107,900	0.44
		<u></u>	<u></u>
Iron & Steel			
Aichi Steel Corp	536,000	228,336,000	0.69
Kyoei Steel Ltd	159,700	176,787,900	0.53
		<u>405,123,900</u>	<u>1.22</u>
IT Consulting and Services			
Ryomo Systems Co Ltd	20,000	9,120,000	0.03
		<u></u>	<u></u>
Leisure Equipment and Products			
Fields Corp	761	78,915,700	0.24
Daikoku Denki Co Ltd	17,300	16,262,000	0.05
Heiwa Corp	187,900	191,094,300	0.58
Mars Engineering Corp	50,100	66,683,100	0.20

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Equities			
Leisure Equipment and Products (continued)			
Mizuno Corp	55,000	20,460,000	0.06
Namco Bandai Holdings Inc	333,900	257,436,900	0.77
PGM Holdings K K	1,518	80,605,800	0.24
Roland Corp	127,400	121,412,200	0.37
SRI Sports Ltd	559	48,856,600	0.15
Tamron Co Ltd	133,300	227,409,800	0.68
		1,109,136,400	3.34
Machinery			
Aida Engineering Ltd	9,300	2,715,600	0.01
Daiwa Industries Ltd	143,000	57,200,000	0.17
Ebara Corp	73,000	27,010,000	0.08
Fuji Machine Manufacturing Co Ltd	52,000	63,856,000	0.19
Fuji Seiko Ltd	162,000	20,736,000	0.06
Fujishoji Co Ltd	26	1,885,000	0.01
Fujitec Co Ltd	452,000	185,320,000	0.56
Fukushima Industries Corp	7,400	5,180,000	0.02
Hino Motors Ltd	320,000	128,640,000	0.39
Ishikawajima Transport Machinery Co Ltd	47,000	16,732,000	0.05
Koike Sanso Kogyo Co Ltd	3,000	624,000	0.00
Minebea Co Ltd	454,000	195,220,000	0.59
Naikai Zosen Corp	7,000	2,184,000	0.01
Namura Shipbuilding Co Ltd	44,000	18,700,000	0.06
NTN Corp	856,000	307,304,000	0.93
Rheon Automatic Machinery Co Ltd	37,000	8,103,000	0.02
Ryobi Ltd	186,000	57,474,000	0.17
Shinmaywa Industries Ltd	531,000	164,079,000	0.49
Sintokogio Ltd	251,600	150,708,400	0.45
Tsubakimoto Chain Co	53,000	18,073,000	0.05
Tsurumi Manufacturing Co Ltd	54,000	28,890,000	0.09
Yamabiko Corp	41,900	30,335,600	0.09
		1,490,969,600	4.49
Media			
Daiichikosho Co Ltd	230,200	299,260,000	0.90
SKY Perfect JSAT Holdings Inc	1,413	38,956,410	0.12
Toei Co Ltd	201,000	74,571,000	0.22
Tokyo Broadcasting System Holdings Inc	205,200	219,769,200	0.66
TV Asahi Corp	2,279	254,792,200	0.77
		887,348,810	2.67
Metals and Mining			
Chubu Steel Plate Co Ltd	20,700	10,184,400	0.03
Furukawa-Sky Aluminum Corp	601,000	140,033,000	0.42
Hanwa Co Ltd	759,000	248,952,000	0.75
Hitachi Metals Techno	2,500	917,500	0.00
JFE Shoji Holdings Inc	850,000	288,150,000	0.87
Kawada Technologies Inc	5,200	7,508,800	0.02
Mitsui Mining & Smelting Co Ltd	2,086,000	496,468,000	1.50
Nippon Steel Trading Co Ltd	397,000	95,280,000	0.29
Osaka Steel Co Ltd	135,400	172,635,000	0.52
Shinsho Corp	6,000	1,068,000	0.00
Tohoku Steel Co Ltd	100	84,100	0.00
Tokyo Tekko Co Ltd	154,000	27,258,000	0.08
Topy Industries Ltd	976,000	178,608,000	0.54
Toyo Kohan Co Ltd	365,000	154,395,000	0.47
Yodogawa Steel Works Ltd	719,000	247,336,000	0.75
		2,068,877,800	6.24
Multiline Retail			
Arcs Co Ltd	115,500	130,746,000	0.40
EDION Corp	433,800	265,051,800	0.80
Heiwado Co Ltd	95,800	93,596,600	0.28
J Front Retailing Co Ltd	192,000	74,304,000	0.22

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Equities			
Multiline Retail (continued)			
Kirindo Co Ltd	43,600	16,786,000	0.05
Shimachu Co Ltd	55,200	88,596,000	0.27
		<u>669,080,400</u>	<u>2.02</u>
Office Electronics			
Riso Kagaku Corp	75,400	84,297,200	0.25
Oil and Gas			
Idemitsu Kosan Co Ltd	55,400	395,556,000	1.19
Mitsuuroko Co Ltd	57,800	29,767,000	0.09
Showa Shell Sekiyu KK	748,900	477,049,300	1.44
Sinanen Co Ltd	142,000	48,422,000	0.14
		<u>950,794,300</u>	<u>2.86</u>
Paper and Forest Products			
Hokuetsu Kishu Paper Co Ltd	409,500	163,800,000	0.49
Pack Corp	35,300	55,668,100	0.17
Sumitomo Forestry Co Ltd	49,200	28,683,600	0.09
		<u>248,151,700</u>	<u>0.75</u>
Personal Products			
Artnature Inc	22,200	16,761,000	0.05
Kose Corp	193,000	382,526,000	1.15
Mandom Corp	94,200	211,290,600	0.64
		<u>610,577,600</u>	<u>1.84</u>
Pharmaceuticals			
Alfresa Holdings Corp	106,300	377,896,500	1.14
Create SD Holdings Co Ltd	86,700	157,794,000	0.47
KYORIN Holdings Inc	242,000	313,632,000	0.94
Medipal Holdings Corp	495,300	524,027,400	1.58
Mochida Pharmaceutical Co Ltd	7,000	5,992,000	0.02
Toho Holdings Co Ltd	216,700	254,405,800	0.77
Torii Pharmaceutical Co Ltd	92,400	143,682,000	0.43
Vital KSK Holdings Inc	39,800	22,447,200	0.07
		<u>1,799,876,900</u>	<u>5.42</u>
Real Estate			
Keihanshin Real Estate Co Ltd	55,500	20,868,000	0.06
Retail			
Alpen Co Ltd	19,400	25,161,800	0.08
Doutor Nichires Holdings Co Ltd	51,100	56,005,600	0.17
Geo Corp	1,965	182,352,000	0.55
K's Holdings Corp	22,100	42,432,000	0.13
Ohsho Food Service Corp	56,700	107,049,600	0.32
San-A Co Ltd	30,600	96,849,000	0.29
		<u>509,850,000</u>	<u>1.54</u>
Road and Rail			
Seino Holdings Corp	648,000	325,944,000	0.98
Semiconductor Equipment and Products			
Seiko Epson Corp	294,600	372,669,000	1.12
Shipping			
Yusen Air & Sea Service	100,600	119,412,200	0.36
Software			
Computer Engineering & Consulting Ltd	30,300	11,786,700	0.04
Trans Cosmos Inc	71,100	48,490,200	0.15
		<u>60,276,900</u>	<u>0.19</u>
Specialty Retail			
AOKI Holdings Inc	171,300	217,037,100	0.66
Aoyama Trading Co Ltd	268,500	358,716,000	1.08
AT-Group Co Ltd	19,000	17,062,000	0.05

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Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
Equities			
Specialty Retail (continued)			
Haruyama Trading Co Ltd	59,800	20,391,800	0.06
Kohnan Shoji Co Ltd	140,100	128,892,000	0.39
Mac House Co Ltd	19,500	7,605,000	0.02
Nitta Corp	75,100	96,353,300	0.29
		<u>846,057,200</u>	<u>2.55</u>
Textiles and Apparel			
Charle Co Ltd	11,800	3,162,400	0.01
Gunze Ltd	125,000	35,625,000	0.11
Japan Wool Textile Co Ltd	65,000	41,535,000	0.13
Kyowa Leather Cloth Co Ltd	15,900	4,960,800	0.01
Sanei-International Co Ltd	65,800	62,575,800	0.19
Seiren Co Ltd	26,000	13,130,000	0.04
Tokyo Style Co Ltd	304,000	196,384,000	0.59
		<u>357,373,000</u>	<u>1.08</u>
Toys, Games & Hobbies			
Tomy Co Ltd	305,000	203,740,000	0.61
Trading Companies and Distributors			
Furusato Industries Ltd	31,900	14,865,400	0.04
Inabata & Co Ltd	307,500	129,765,000	0.39
Japan Pulp & Paper Co Ltd	211,000	58,025,000	0.18
Kamei Corp	18,000	6,606,000	0.02
Marufuji Sheet Piling Co Ltd	10,000	1,410,000	0.00
Nagase & Co Ltd	28,000	26,488,000	0.08
Uehara Sei Shoji Co Ltd	135,000	38,205,000	0.12
Wakita & Co Ltd	234,000	72,774,000	0.22
		<u>348,138,400</u>	<u>1.05</u>
Transportation Infrastructure			
Airport Facilities Co Ltd	12,000	3,888,000	0.01
Isewan Terminal Service Co Ltd	7,000	2,520,000	0.01
Kintetsu World Express Inc	33,200	65,337,600	0.20
Meiko Trans Co Ltd	138,000	86,112,000	0.26
Senko Co Ltd	264,000	67,056,000	0.20
		<u>224,913,600</u>	<u>0.68</u>
Total financial assets at fair value through profit or loss		32,037,322,530	96.52
Net Cash at Bank		1,030,067,945	3.10
Other Net Assets		53,100,067	0.17
Adjustment from bid market prices to last traded market prices		70,636,500	0.21
Net Assets attributable to holders of redeemable participating units at last traded prices		<u><u>33,191,127,042</u></u>	<u><u>100.00</u></u>
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market			94.88
Current Assets			<u>5.12</u>
Total Assets			<u><u>100.00</u></u>

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Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
Equities			
Airlines			
All Nippon Airways Co Ltd	96,000	29,472,000	1.46
Auto Components			
Aisin Seiki Co Ltd	1,200	3,116,400	0.15
Bridgestone Corp	5,100	7,741,800	0.38
Denso Corp	3,400	8,415,000	0.42
Exedy Corp	1,200	3,000,000	0.15
Keihin Corp	1,600	2,747,200	0.14
Showa Corp	6,900	3,422,400	0.17
Tigers Polymer Corp	5,100	1,688,100	0.08
Tokai Rika Co Ltd	3,000	4,230,000	0.21
Tokai Rubber Industries	7,700	6,960,800	0.35
Topre Corp	10,000	6,180,000	0.31
Toyota Auto Body Co Ltd	7,500	9,517,500	0.47
Toyota Industries Corp	1,500	3,328,500	0.16
		60,347,700	2.99
Automobiles			
Daihatsu Motor Co Ltd	4,000	4,464,000	0.22
Fuji Heavy Industries Ltd	56,000	29,736,000	1.48
Honda Motor Co Ltd	18,400	54,500,800	2.70
Mitsubishi Motors Corp	32,000	3,456,000	0.17
Nissan Motor Co Ltd	29,500	21,505,500	1.07
Suzuki Motor Corp	2,900	5,086,600	0.25
Toyota Motor Corp	24,300	72,754,200	3.61
Yamaha Motor Co Ltd	2,300	2,881,900	0.14
		194,385,000	9.64
Banks			
Bank of Yokohama Ltd	10,000	3,890,000	0.19
Chiba Bank Ltd	5,000	2,435,000	0.12
Chiba Kogyo Bank Ltd	9,400	4,662,400	0.23
Hokkoku Bank Ltd	5,000	1,660,000	0.08
Mitsubishi UFJ Financial Group Inc	126,800	49,198,400	2.44
Mizuho Financial Group Inc	220,900	26,728,900	1.33
Resona Holdings Inc	4,100	3,062,700	0.15
Shizuoka Bank Ltd	4,000	2,872,000	0.14
Sumitomo Mitsui Financial Group Inc	14,700	35,691,600	1.77
		130,201,000	6.45
Beverages			
Asahi Breweries Ltd	3,500	5,824,000	0.29
Kirin Holdings Co Ltd	8,000	9,472,000	0.47
Mikuni Coca-Cola Bottling Co Ltd	11,400	8,310,600	0.41
		23,606,600	1.17
Building Products			
Asahi Glass Co Ltd	8,000	6,792,000	0.34
Daikin Industries Ltd	1,700	5,329,500	0.26
JS Group Corp	2,000	3,274,000	0.16
		15,395,500	0.76
Chemicals			
Asahi Kasei Corp	11,000	5,038,000	0.25
Daicel Chemical Industries Ltd	8,000	4,488,000	0.22
Kaneka Corp	20,000	10,000,000	0.50
Lintec Corp	2,300	4,227,400	0.21
Mitsubishi Chemical Holdings Corp	19,000	8,018,000	0.40
Mitsui Chemicals Inc	45,000	10,080,000	0.50
Nitto Denko Corp	1,200	3,912,000	0.19
Sakai Chemical Industry Co Ltd	7,000	2,450,000	0.12
Shin-Etsu Chemical Co Ltd	2,500	10,150,000	0.50
Sumitomo Chemical Co Ltd	23,000	8,395,000	0.42
Teijin Ltd	48,000	13,248,000	0.66
		80,006,400	3.97

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Equities			
Commercial Services and Supplies			
Dai Nippon Printing Co Ltd	5,000	5,090,000	0.25
Hakuhodo DY Holdings Inc	2,810	11,310,250	0.56
Secom Co Ltd	1,600	6,032,000	0.30
Toppan Printing Co Ltd	23,000	14,973,000	0.74
		<u>37,405,250</u>	<u>1.85</u>
Communications Equipment			
NEC Fielding Ltd	7,100	6,560,400	0.33
Toshiba TEC Corp	38,000	11,552,000	0.57
		<u>18,112,400</u>	<u>0.90</u>
Computers and Peripherals			
Fujitsu Ltd	15,000	8,760,000	0.43
NEC Corp	112,000	24,752,000	1.23
Toshiba Corp	37,000	14,911,000	0.74
		<u>48,423,000</u>	<u>2.40</u>
Construction and Engineering			
Daiwa House Industry Co Ltd	5,000	4,200,000	0.21
Sekisui House Ltd	5,000	3,745,000	0.18
		<u>7,945,000</u>	<u>0.39</u>
Containers and Packaging			
Toyo Seikan Kaisha Ltd	3,400	5,110,200	0.25
Distributors			
Happinet Corp	1,900	1,968,400	0.10
Takata Corp	5,800	12,180,000	0.60
Yamato International Inc	6,800	2,509,200	0.13
		<u>16,657,600</u>	<u>0.83</u>
Diversified Financials			
Daiwa Securities Group Inc	15,000	5,055,000	0.25
Hitachi Capital Corp	2,600	2,948,400	0.14
Kokusai Kogyo Holdings Co Ltd	1,000	166,000	0.01
Nomura Holdings Inc	29,400	11,848,200	0.59
ORIX Corp	940	5,987,800	0.30
Sumitomo Trust & Banking Co Ltd	15,000	6,240,000	0.31
		<u>32,245,400</u>	<u>1.60</u>
Diversified Telecommunication			
Nippon Telegraph & Telephone Corp	7,400	26,973,000	1.34
Electric Utilities			
Chubu Electric Power Co Inc	4,800	9,883,200	0.49
Chugoku Electric Power Co Inc	2,100	3,450,300	0.17
Electric Power Development Co Ltd	900	2,259,000	0.11
Hokuriku Electric Power Co	1,900	3,619,500	0.18
Kansai Electric Power Co Inc	6,000	12,138,000	0.60
Kyushu Electric Power	3,200	6,083,200	0.30
Shikoku Electric Power Co Inc	1,700	4,052,800	0.20
Tohoku Electric Power Co Inc	3,600	6,631,200	0.33
Tokyo Electric Power Co Inc	9,800	19,923,400	0.99
		<u>68,040,600</u>	<u>3.37</u>
Electrical Equipment			
Fanuc Ltd	1,600	16,992,000	0.84
Fujikura Ltd	29,000	12,093,000	0.60
Futaba Corp	3,400	4,702,200	0.23
Mitsubishi Electric Corp	14,000	10,038,000	0.50
Nidec Corp	800	5,936,000	0.30
Sumitomo Electric Industries Ltd	9,400	9,550,400	0.47
		<u>59,311,600</u>	<u>2.94</u>
Electronic Equipment and Instruments			
Hitachi Ltd	49,000	17,787,000	0.88
Hoya Corp	3,400	6,895,200	0.34
Keyence Corp	300	5,448,000	0.27

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Equities			
Electronic Equipment and Instruments (continued)			
Kyocera Corp	1,200	9,468,000	0.47
Mabuchi Motor Co Ltd	900	3,838,500	0.19
Murata Manufacturing Co Ltd	1,600	7,032,000	0.35
NGK Insulators Ltd	1,000	1,386,000	0.07
Nippon Electric Glass Co Ltd	3,000	3,411,000	0.17
Omron Corp	1,700	3,207,900	0.16
TDK Corp	700	3,258,500	0.16
UKC Holdings Corp	3,700	3,022,900	0.15
Yokogawa Electric Corp	13,400	7,611,200	0.38
		<u>72,366,200</u>	<u>3.59</u>
Food and Drug Retailing			
Seven & I Holdings Co Ltd	6,100	11,931,600	0.59
Yamazawa Co Ltd	200	234,400	0.01
		<u>12,166,000</u>	<u>0.60</u>
Food Products			
Ajinomoto Co Inc	9,000	7,344,000	0.37
MEIJI Holdings Co Ltd	1,300	5,102,500	0.25
Kewpie Corp	3,400	3,665,200	0.18
		<u>16,111,700</u>	<u>0.80</u>
Gas Utilities			
Osaka Gas Co Ltd	16,000	4,816,000	0.24
Tokyo Gas Co Ltd	18,000	6,786,000	0.34
		<u>11,602,000</u>	<u>0.58</u>
Health Care Equipment and Supplies			
Alfresa Holdings Corp	1,200	4,266,000	0.21
Terumo Corp	1,100	4,867,500	0.24
		<u>9,133,500</u>	<u>0.45</u>
Hotels, Restaurants and Leisure			
Hurxley Corp	2,100	1,121,400	0.06
Oriental Land Co Ltd	500	3,890,000	0.19
		<u>5,011,400</u>	<u>0.25</u>
Household Durables			
Cleanup Corp	11,800	6,195,000	0.30
Makita Corp	6,400	16,940,800	0.84
Panasonic Corp	46,900	52,997,000	2.63
Sharp Corp	8,000	6,648,000	0.33
SMC Corp	500	5,495,000	0.27
Sony Corp	8,200	21,139,600	1.05
		<u>109,415,400</u>	<u>5.42</u>
Household Products			
Kao Corp	4,200	8,534,400	0.42
Sumikin Bussan Corp	28,000	4,704,000	0.24
		<u>13,238,400</u>	<u>0.66</u>
Insurance			
Dai-ichi Life Insurance Co Ltd	83	8,349,800	0.41
MS&AD Insurance Group Holdings	4,200	8,038,800	0.40
T&D Holdings Inc	12,650	21,985,700	1.09
Tokio Marine Holdings Inc	7,500	16,867,500	0.84
		<u>55,241,800</u>	<u>2.74</u>
Internet Software and Services			
Softbank Corp	6,500	17,751,500	0.88
IT Consulting and Services			
NTT Data Corp	11	2,902,900	0.14
Leisure Equipment and Products			
Fujifilm Holdings Corp	5,400	14,909,400	0.74
Konica Minolta Holdings Inc	7,000	5,691,000	0.28
Olympus Corp	2,100	4,590,600	0.23
Shimano Inc	800	3,536,000	0.18

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
Equities			
Leisure Equipment and Products (continued)			
Yamaha Corp	13,600	13,164,800	0.65
		<u>41,891,800</u>	<u>2.08</u>
Machinery			
Fujitec Co Ltd	16,000	6,560,000	0.33
Fukushima Industries Corp	400	280,000	0.01
Hino Motors Ltd	12,000	4,824,000	0.24
Hitachi Construction Machinery Co Ltd	700	1,263,500	0.06
JTEKT Corp	12,200	9,381,800	0.47
Kawasaki Heavy Industries Ltd	20,000	4,740,000	0.24
Komatsu Ltd	6,900	13,365,300	0.66
Kubota Corp	6,000	4,578,000	0.23
Mitsubishi Heavy Industries Ltd	24,000	7,344,000	0.36
NTN Corp	12,000	4,308,000	0.21
Shinmaywa Industries Ltd	24,000	7,416,000	0.37
Sintokogio Ltd	10,100	6,049,900	0.30
Taiho Kogyo Co Ltd	1,600	971,200	0.05
		<u>71,081,700</u>	<u>3.53</u>
Marine			
Mitsui OSK Lines Ltd	12,000	6,288,000	0.31
Media			
Dentsu Inc	1,400	2,707,600	0.13
Metals and Mining			
JFE Holdings Inc	3,700	9,435,000	0.47
Kawada Technologies Inc	300	433,200	0.02
Kobe Steel Ltd	110,000	21,450,000	1.06
Mitsubishi Materials Corp	59,000	14,101,000	0.70
Nippon Steel Corp	71,000	20,022,000	0.99
Sumitomo Metal Industries Ltd	28,000	5,880,000	0.29
Sumitomo Metal Mining Co Ltd	5,000	6,370,000	0.32
Tokyo Tekko Co Ltd	16,000	2,832,000	0.14
Yodogawa Steel Works Ltd	27,000	9,288,000	0.46
		<u>89,811,200</u>	<u>4.45</u>
Multiline Retail			
Aeon Co Ltd	10,500	9,397,500	0.47
J Front Retailing Co Ltd	11,000	4,257,000	0.21
Kirindo Co Ltd	4,200	1,617,000	0.08
		<u>15,271,500</u>	<u>0.76</u>
Office Electronics			
Canon Inc	10,800	42,066,000	2.09
Ricoh Co Ltd	21,000	24,696,000	1.22
Riso Kagaku Corp	5,200	5,813,600	0.29
		<u>72,575,600</u>	<u>3.60</u>
Oil and Gas			
Cosmo Oil Co Ltd	42,000	9,114,000	0.45
Idemitsu Kosan Co Ltd	200	1,428,000	0.07
Inpex Corp	12	4,716,000	0.23
JX Holdings Inc	30,500	14,670,500	0.73
Showa Shell Sekiyu KK	10,900	6,943,300	0.35
		<u>36,871,800</u>	<u>1.83</u>
Paper and Forest Products			
OJI Paper Co Ltd	5,000	1,840,000	0.09
Personal Products			
Kose Corp	5,200	10,306,400	0.51
Shiseido Co Ltd	2,700	5,057,100	0.25
Unicharm Corp	1,200	4,020,000	0.20
		<u>19,383,500</u>	<u>0.96</u>

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Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
Equities			
Pharmaceuticals			
Astellas Pharma Inc	5,400	16,254,000	0.81
Daiichi Sankyo Co Ltd	4,800	8,145,600	0.40
Dainippon Sumitomo Pharma Co Ltd	5,400	3,769,200	0.19
Eisai Co Ltd	1,900	5,540,400	0.27
Medipal Holdings Corp	12,100	12,801,800	0.63
Ono Pharmaceutical Co Ltd	800	2,892,000	0.14
Shionogi & Co Ltd	2,200	3,359,400	0.17
Takeda Pharmaceutical Co Ltd	6,100	23,363,000	1.16
		<u>76,125,400</u>	<u>3.77</u>
Real Estate			
Daito Trust Construction Co Ltd	800	3,992,000	0.20
Mitsubishi Estate Co Ltd	10,000	13,570,000	0.67
Mitsui Fudosan Co Ltd	7,000	9,849,000	0.49
Sumitomo Realty & Development Co Ltd	3,000	5,172,000	0.26
		<u>32,583,000</u>	<u>1.62</u>
Road and Rail			
Central Japan Railway Co	22	13,464,000	0.67
East Japan Railway Co	4,500	22,635,000	1.12
Hankyu Hanshin Holdings Inc	12,000	4,800,000	0.24
Keihin Electric Express Railway Co Ltd	5,000	4,025,000	0.20
Kintetsu Corp	13,000	3,640,000	0.18
Nippon Express Co Ltd	15,000	4,725,000	0.24
Odakyu Electric Railway Co Ltd	4,000	3,084,000	0.15
Tobu Railway Co Ltd	7,000	3,367,000	0.17
Tokyu Corp	9,000	3,312,000	0.16
West Japan Railway Co	67	20,046,400	0.99
		<u>83,098,400</u>	<u>4.12</u>
Semiconductor Equipment and Products			
Mimasu Semiconductor Industry Co Ltd	3,100	2,594,700	0.13
Nikon Corp	3,700	5,723,900	0.28
Rohm Co Ltd	700	3,598,000	0.18
Seiko Epson Corp	12,500	15,812,500	0.78
Tokyo Electron Ltd	1,200	5,016,000	0.25
		<u>32,745,100</u>	<u>1.62</u>
Shipping			
Japan Oil Transportation Co Ltd	8,000	1,472,000	0.07
Nippon Yusen KK	19,000	6,460,000	0.32
		<u>7,932,000</u>	<u>0.39</u>
Software			
Nintendo Co Ltd	1,000	20,840,000	1.03
Specialty Retail			
Aoyama Trading Co Ltd	8,200	10,955,200	0.54
Fast Retailing Co Ltd	300	3,528,000	0.17
Haruyama Trading Co Ltd	3,500	1,193,500	0.06
Konaka Co Ltd	8,900	1,557,500	0.08
Yamada Denki Co Ltd	960	4,953,600	0.25
		<u>22,187,800</u>	<u>1.10</u>
Textiles and Apparel			
Tokyo Style Co Ltd	6,000	3,876,000	0.19
Toray Industries Inc	11,000	5,104,000	0.26
		<u>8,980,000</u>	<u>0.45</u>
Tobacco			
Japan Tobacco Inc	48	13,296,000	0.66
Trading Companies and Distributors			
ITOCHU Corp	18,400	14,039,200	0.69
Marubeni Corp	22,000	10,340,000	0.51
Mitsubishi Corp	12,100	23,945,900	1.19
Mitsui & Co Ltd	21,900	27,177,900	1.35

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
Equities			
Trading Companies and Distributors (continued)			
Nagase & Co Ltd	14,000	13,244,000	0.66
Onoken Co Ltd	1,500	969,000	0.05
Sumitomo Corp	7,900	8,492,500	0.42
Toyota Tsusho Corp	10,800	13,284,000	0.66
		<u>111,492,500</u>	<u>5.53</u>
Transportation Infrastructure			
Airport Facilities Co Ltd	2,800	907,200	0.04
Yamato Holdings Co Ltd	3,700	3,733,300	0.19
		<u>4,640,500</u>	<u>0.23</u>
Wireless Telecommunication Services			
KDDI Corp	42	16,758,000	0.83
NTT DoCoMo Inc	132	18,308,400	0.91
		<u>35,066,400</u>	<u>1.74</u>
Total financial assets at fair value through profit or loss		1,985,288,850	98.42
Net Cash at Bank		18,459,364	0.91
Other Net Assets		9,541,593	0.47
Adjustment from bid market prices to last traded market prices		3,964,550	0.20
Net Assets attributable to holders of redeemable participating units at last traded prices		<u><u>2,017,254,357</u></u>	<u><u>100.00</u></u>
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market			97.45
Current Assets			<u>2.55</u>
Total Assets			<u><u>100.00</u></u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG UK EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value GBP	% of Net Assets
Equities			
Aerospace and Defense			
BAE Systems PLC	184,000	629,832	2.66
Rolls-Royce Group PLC	37,000	223,110	0.94
		<u>852,942</u>	<u>3.60</u>
Agriculture			
British American Tobacco PLC	48,000	1,139,760	4.81
Imperial Tobacco Group PLC	36,941	700,401	2.96
		<u>1,840,161</u>	<u>7.77</u>
Airlines			
EasyJet PLC	46,000	170,108	0.72
Banks			
Barclays PLC	304,823	912,945	3.86
HSBC Holdings PLC	201,600	1,300,320	5.49
Lloyds Banking Group PLC	91,000	67,422	0.28
Standard Chartered PLC	11,700	213,642	0.90
		<u>2,494,329</u>	<u>10.53</u>
Beverages			
Diageo PLC	2,500	27,400	0.12
Chemicals			
Elementis PLC	108,497	109,148	0.46
Commercial Services and Supplies			
Clarkson PLC	8,243	82,759	0.35
Interserve PLC	57,000	114,570	0.48
Wincanton PLC	53,167	122,816	0.52
		<u>320,145</u>	<u>1.35</u>
Construction and Engineering			
Balfour Beatty PLC	78,000	208,494	0.88
Galliford Try PLC	35,047	115,655	0.49
Morgan Sindall PLC	15,300	101,745	0.43
WSP Group PLC	28,000	104,720	0.44
		<u>530,614</u>	<u>2.24</u>
Containers and Packaging			
Rexam PLC	30,000	92,100	0.39
Distributors			
Inchcape PLC	18,805	58,559	0.25
Food and Drug Retailing			
Tesco PLC	29,000	122,960	0.52
Food Products			
Associated British Foods PLC	26,400	276,672	1.17
Booker Group PLC	34,131	16,362	0.07
Dairy Crest Group PLC	56,000	207,424	0.88
Robert Wiseman Dairies PLC	24,000	77,064	0.32
		<u>577,522</u>	<u>2.44</u>
Hotels, Restaurants and Leisure			
Compass Group PLC	103,000	545,900	2.30
Holidaybreak PLC	14,413	39,924	0.17
Millennium & Copthorne Hotels PLC	32,000	166,400	0.70
Thomas Cook Group PLC	99,000	169,884	0.72
		<u>922,108</u>	<u>3.89</u>
Household Durables			
Barratt Developments PLC	28,000	27,650	0.12
Insurance			
Amlin PLC	53,000	212,636	0.90
Beazley PLC	126,250	145,945	0.61

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG UK EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value GBP	% of Net Assets
Equities			
Insurance (continued)			
Legal & General Group PLC	525,000	542,850	2.29
Novae Group PLC	6,000	19,560	0.08
Old Mutual PLC	398,790	553,521	2.34
Standard Life PLC	216,000	499,392	2.11
		<u>1,973,904</u>	<u>8.33</u>
IT Consulting and Services			
Computacenter PLC	58,533	167,639	0.71
Logica PLC	180,000	227,880	0.96
		<u>395,519</u>	<u>1.67</u>
Machinery			
Senior PLC	44,000	61,072	0.26
Media			
Pearson PLC	54,236	534,496	2.26
Trinity Mirror PLC	98,000	106,575	0.45
WPP PLC	82,400	580,508	2.45
		<u>1,221,579</u>	<u>5.16</u>
Metals and Mining			
Anglo American PLC	35,600	899,078	3.80
BHP Billiton PLC	25,000	506,250	2.14
Kazakhmys PLC	7,434	107,867	0.45
Rio Tinto PLC	34,400	1,280,024	5.40
Xstrata PLC	68,800	837,984	3.54
		<u>3,631,203</u>	<u>15.33</u>
Multiline Retail			
Home Retail Group PLC	100,000	205,900	0.87
Oil and Gas			
BG Group PLC	37,000	413,845	1.75
BP PLC	261,000	1,116,427	4.71
Royal Dutch Shell PLC (Class A Shares)	66,400	1,272,224	5.37
Royal Dutch Shell PLC (Class B Shares)	31,500	584,955	2.47
		<u>3,387,451</u>	<u>14.30</u>
Pharmaceuticals			
AstraZeneca PLC	34,200	1,105,857	4.67
GlaxoSmithKline PLC	105,200	1,319,208	5.57
		<u>2,425,065</u>	<u>10.24</u>
Retail			
Halfords Group PLC	18,890	83,645	0.35
Road and Rail			
Firstgroup PLC	65,000	235,820	1.00
Specialty Retail			
Game Group PLC	171,000	112,860	0.48
Telecommunications			
BT Group PLC	412,000	576,800	2.44
Trading Companies and Distributors			
Umeco PLC	25,199	108,356	0.46
Water Utilities			
Northumbrian Water Group PLC	25,719	85,541	0.36
Pennon Group PLC	4,229	24,592	0.10
		<u>110,133</u>	<u>0.46</u>
Wireless Telecommunication Services			
Vodafone Group PLC	538,624	845,909	3.57

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG UK EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

	Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss	23,520,962	99.32
Net Cash at Bank	133,013	0.56
Other Net Assets	22,088	0.09
Adjustment from bid market prices to last traded market prices	5,686	0.03
Net Assets attributable to holders of redeemable participating units at last traded prices	23,681,749	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	99.00
Current Assets	1.00
Total Assets	100.00

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EX-UK EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value GBP	% of Net Assets
Equities			
Austria			
OMV AG	400	9,544	0.32
Belgium			
Delhaize Group SA	300	13,827	0.47
KBC Groep NV	400	11,401	0.38
		25,228	0.85
Canada			
Agrium Inc	900	42,778	1.45
Bank of Nova Scotia	900	30,442	1.03
Magna International Inc	300	15,632	0.53
Sun Life Financial Inc	1,300	21,474	0.72
Talisman Energy	2,100	23,308	0.79
		133,634	4.52
Denmark			
AP Moller-Maersk A/S (Class B Shares)	2	10,623	0.36
Carlsberg A/S	200	13,253	0.45
H Lundbeck A/S	1,000	11,225	0.38
		35,101	1.19
Finland			
Stora Enso OYJ	2,000	12,562	0.43
France			
Alstom SA	300	9,723	0.33
Bouygues SA	300	8,183	0.28
Christian Dior SA	100	8,307	0.28
CNP Assurances	800	9,443	0.32
Credit Agricole SA	1,000	9,928	0.34
France Telecom SA	1,400	19,218	0.65
LVMH Moet Hennessy Louis Vuitton SA	200	18,644	0.63
Peugeot SA	500	10,684	0.36
Sanofi-Aventis SA	400	16,936	0.57
Societe Generale	400	14,640	0.49
Total SA	900	29,477	1.00
Valeo SA	400	11,758	0.40
Vivendi SA	600	10,420	0.35
		177,361	6.00
Germany			
BASF SE	400	16,090	0.54
Bilfinger Berger AG	200	8,771	0.30
Daimler AG	600	24,166	0.82
Deutsche Lufthansa AG	700	8,208	0.28
Linde AG	100	8,270	0.28
RWE AG	200	8,579	0.29
Siemens AG	400	26,885	0.91
		100,969	3.42
Italy			
Enel SpA	3,000	10,143	0.34
Fiat SpA	1,000	9,790	0.33
Telecom Italia SpA	11,000	9,749	0.33
		29,682	1.00
Japan			
Canon Inc	900	26,629	0.90
Honda Motor Co Ltd	200	4,500	0.15
JX Holdings	5,000	18,269	0.62
Konica Minolta Holdings Inc	4,000	24,703	0.84
Mitsubishi UFJ Financial Group Inc	15,600	45,979	1.55
Sumitomo Chemical Co Ltd	11,000	30,499	1.03
Sumitomo Mitsui Financial Group Inc	100	1,845	0.06
Sumitomo Trust & Banking Co Ltd	1,000	3,160	0.11
Toyota Auto Body Co Ltd	700	6,748	0.23
Toyota Motor Corp	3,800	86,425	2.92

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EX-UK EQUITY ALPHA FUND

Schedule of Investments as of September 30, 2010

Financial assets at fair value through profit or loss	Number of Shares	Fair Value GBP	% of Net Assets
Equities			
Japan (continued)			
West Japan Railway Co	13	29,547	1.00
		278,304	9.41
Netherlands			
Heineken NV	300	9,887	0.33
Koninklijke Philips Electronics NV	800	15,976	0.54
STMicroelectronics NV	2,000	9,720	0.33
		35,583	1.20
Norway			
DnB NOR ASA	2,000	17,349	0.59
Statoil ASA	1,000	13,296	0.45
		30,645	1.04
Spain			
Banco Bilbao Vizcaya Argentaria SA	2,000	17,162	0.58
Banco Popular Espanol SA	2,000	8,057	0.27
Banco Santander SA	1,000	8,072	0.27
Construcciones y Auxiliar de Ferrocarriles SA	30	9,701	0.33
Gas Natural SDG SA	800	7,579	0.26
Repsol YPF SA	500	8,185	0.28
Telefonica SA	1,200	18,880	0.64
		77,636	2.63
Sweden			
Electrolux AB	900	14,086	0.48
Nordea Bank AB	2,000	13,238	0.45
Svenska Handelsbanken AB	700	14,580	0.49
TeliaSonera AB	3,000	15,444	0.52
Trelleborg AB	3,000	17,551	0.59
		74,899	2.53
Switzerland			
Clariant AG	1,000	9,328	0.32
Helvetia Holding AG	50	11,075	0.37
Holcim Ltd	200	8,191	0.28
Nestle SA	1,200	40,806	1.38
Novartis AG	900	32,943	1.11
Schindler Holding AG	195	13,338	0.45
Swiss Life Holding AG	100	7,262	0.25
Swisscom AG	40	10,289	0.35
Zurich Financial Services AG	70	10,467	0.35
		143,699	4.86
United States			
3M Co	600	33,016	1.12
Advance Auto Parts	1,200	44,686	1.51
Altria Group Inc	1,700	25,913	0.88
Ameren Corp	700	12,616	0.43
Ameriprise Financial Inc	600	18,018	0.61
Apache Corp	500	30,997	1.05
Apple Inc	300	54,014	1.83
Archer-Daniels-Midland Co	1,300	26,333	0.89
Arrow Electronics Inc	400	6,785	0.23
Assurant Inc	260	6,715	0.23
AT&T Inc	4,200	76,228	2.58
Bank of America Corp	1,500	12,470	0.42
Boeing Co	700	29,541	1.00
Boston Scientific Corp	12,100	47,070	1.59
Cardinal Health Inc	900	18,870	0.64
CenturyTel Inc	800	20,033	0.68
Cephalon Inc	300	11,887	0.40
Chevron Corp	1,300	66,864	2.26
Church & Dwight	300	12,363	0.42
Computer Sciences Corp	300	8,757	0.30
Darden Restaurants Inc	400	10,859	0.37
DIRECTV	1,100	29,060	0.98

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EX-UK EQUITY ALPHA FUND

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Financial assets at fair value through profit or loss	Number of Shares	Fair Value GBP	% of Net Assets
Equities			
United States (continued)			
DISH Network Corp	600	7,295	0.25
DTE Energy Co	500	14,564	0.49
Eastman Chemical Co	300	14,086	0.48
Exxon Mobil Corp	600	23,527	0.80
Ford Motor Co	1,370	10,641	0.36
Forest Laboratories Inc	800	15,703	0.53
Gap Inc	1,200	14,172	0.48
General Electric Co	2,100	21,656	0.73
Hewlett-Packard Co	1,800	48,056	1.62
Humana Inc	500	15,919	0.54
International Business Machines Corp	900	76,601	2.59
JPMorgan Chase & Co	2,900	70,006	2.37
Loews Corp	800	19,241	0.65
Lorillard Inc	400	20,371	0.69
Lubrizol Corp	300	20,173	0.68
Marathon Oil Corp	1,000	20,986	0.71
Micron Technology Inc	2,300	10,509	0.35
Microsoft Corp	2,700	41,927	1.42
Newell Rubbermaid Inc	800	9,037	0.31
Nexen Inc	1,300	16,582	0.56
NiSource Inc	800	8,829	0.30
Northrop Grumman Corp	700	26,915	0.91
NRG Energy Inc	700	9,244	0.31
Oneok Inc	300	8,565	0.29
Pfizer Inc	5,700	62,107	2.10
Prudential Financial Inc	600	20,610	0.70
Republic Services Inc	180	3,481	0.12
SLM Corp	930	6,817	0.23
Sunoco Inc	400	9,265	0.31
Supervalu Inc	3,610	26,368	0.89
Target Corp	700	23,721	0.80
Teradyne Inc	4,000	28,278	0.96
TJX Cos Inc	700	19,826	0.67
TRW Automotive Holdings Corp	1,990	52,383	1.77
Tyson Foods Inc	800	8,128	0.27
Union Pacific Corp	150	7,781	0.26
Unum Group	900	12,634	0.43
Viacom Inc	1,200	27,559	0.93
Vishay Intertechnology Inc	4,200	25,800	0.87
Walt Disney Co	1,600	33,608	1.14
Wells Fargo & Co	800	12,744	0.43
		1,528,810	51.72
Collective Investment Schemes			
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	14,231	274,604	9.29
Total financial assets at fair value through profit or loss		2,968,261	100.41
Net Cash at Bank		31,163	1.05
Other Net Liabilities		(44,604)	(1.50)
Adjustment from bid market prices to last traded market prices		1,211	0.04
Net Assets attributable to holders of redeemable participating units at last traded prices		2,956,031	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market			88.69
Collective Investment Schemes			9.04
Current Assets			2.27
Total Assets			100.00

AXA ROSENBERG EQUITY ALPHA TRUST

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2010

	AXA Rosenberg US Equity Alpha Fund USD September 30, 2010	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD September 30, 2010	AXA Rosenberg Global Equity Alpha Fund USD September 30, 2010	AXA Rosenberg Global Small Cap Alpha Fund USD September 30, 2010	AXA Rosenberg Global Emerging Markets Equity Alpha Fund USD September 30, 2010
Income					
Interest income	-	-	3,476	1,356	1,501
Dividend income	10,912,059	3,142,919	10,455,777	2,705,594	6,531,877
Securities lending income (Note 10)	-	-	498,191	118,396	-
Other income	33,361	454	23,485	7,036	24
Total Operating Income	10,945,420	3,143,373	10,980,929	2,832,382	6,533,402
Net (loss)/gain on investments and foreign currency (Note 6)	(83,940,348)	(13,350,283)	(38,911,212)	(3,150,129)	9,081,143
Total Net (Loss)/Income	(72,994,928)	(10,206,910)	(27,930,283)	(317,747)	15,614,545
Expenses					
Management fees	(4,795,241)	(367,950)	(2,855,660)	(1,041,260)	(272,273)
Custody fees	(25,797)	(11,591)	(85,542)	(93,338)	(270,172)
Administration fees	(161,498)	(65,480)	(135,414)	(62,004)	(60,048)
Audit fees	(32,395)	(8,149)	(20,901)	(6,043)	(9,184)
Trustee fees	(53,121)	(15,314)	(35,524)	(11,339)	(16,487)
Legal and Professional fees	(14,916)	(2,663)	(9,640)	(2,792)	(4,240)
Other expenses	(199,393)	(33,614)	(141,361)	(39,950)	(56,812)
Operating expenses	(5,282,361)	(504,761)	(3,284,042)	(1,256,726)	(689,216)
Operating (Loss)/Profit	(78,277,289)	(10,711,671)	(31,214,325)	(1,574,473)	14,925,329
Finance Costs					
Interest paid	(176)	(5,470)	(162)	-	-
	(176)	(5,470)	(162)	-	-
(Loss)/Profit for the financial period before tax	(78,277,465)	(10,717,141)	(31,214,487)	(1,574,473)	14,925,329
Withholding tax in dividends and other investment income	(3,117,655)	(921,194)	(2,006,564)	(444,285)	(717,536)
Capital gains tax	-	-	-	-	(188,853)
Movement in adjustment from bid market prices to last traded market prices	(130,839)	11,215	(394,678)	(80,109)	(80,023)
Net movement in net assets from operations attributable to holders of redeemable participating units	(81,525,959)	(11,627,120)	(33,615,729)	(2,098,867)	13,938,917

All amounts arose solely from continuing operations.

There are no recognised gains or losses other than those dealt with in the profit and loss account.

AXA ROSENBERG EQUITY ALPHA TRUST

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2010 (continued)

	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund USD September 30, 2010	AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund USD September 30, 2010	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund USD September 30, 2010	AXA Rosenberg All-Country World Equity Alpha Fund* USD September 30, 2010
Income				
Interest income	31,986	25,638	4,372	-
Dividend income	11,454,931	8,490,497	2,447,388	125,998
Securities lending income (Note 10)	79,692	12,331	5,035	-
Other income	-	-	49	-
Total Operating Income	11,566,609	8,528,466	2,456,844	125,998
Net gain/(loss) on investments and foreign currency (Note 6)	11,326,059	33,076,248	4,573,558	(4,501,727)
Total Net Income/(Loss)	22,892,668	41,604,714	7,030,402	(4,375,729)
Expenses				
Management fees	(2,184,617)	(2,049,853)	(284,275)	(93,723)
Custody fees	(63,649)	(164,351)	(93,544)	(9,533)
Administration fees	(117,536)	(96,989)	(36,432)	(3,628)
Audit fees	(15,745)	(8,785)	(3,314)	(484)
Trustee fees	(25,044)	(17,246)	(6,160)	(1,103)
Legal and Professional fees	(7,270)	(4,070)	(1,534)	(220)
Other expenses	(104,453)	(80,934)	(21,453)	(3,280)
Operating expenses	(2,518,314)	(2,422,228)	(446,712)	(111,971)
Operating Profit/(Loss)	20,374,354	39,182,486	6,583,690	(4,487,700)
Finance Costs				
Interest paid	(4,699)	-	(355)	-
	(4,699)	-	(355)	-
Profit/(Loss) for the financial period before tax	20,369,655	39,182,486	6,583,335	(4,487,700)
Withholding tax in dividends and other investment income	(99,043)	(230,019)	(197,033)	(83,737)
Capital gains tax	-	-	(84,586)	-
Movement in adjustment from bid market prices to last traded market prices	(16,243)	(324,852)	(31,308)	(67,416)
Net movement in net assets from operations attributable to holders of redeemable participating units	20,254,369	38,627,615	6,270,408	(4,638,853)

All amounts arose solely from continuing operations, except for AXA Rosenberg All-Country World Equity Alpha Fund. There are no recognised gains or losses other than those dealt with in the profit and loss account.

*Ceased operations May 11, 2010

AXA ROSENBERG EQUITY ALPHA TRUST

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2010 (continued)

	AXA Rosenberg Pan-European Equity Alpha Fund EUR September 30, 2010	AXA Rosenberg Pan-European Small Cap Alpha Fund EUR September 30, 2010	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund EUR September 30, 2010	AXA Rosenberg Eurobloc Equity Alpha Fund EUR September 30, 2010
Income				
Interest income	-	109	402	4,072
Dividend income	5,787,850	2,407,652	1,073,884	18,137,786
Securities lending income (Note 10)	606,965	185,871	89,583	2,080,369
Other income	-	-	259	923
Total Operating Income	6,394,815	2,593,632	1,164,128	20,223,150
Net loss on investments and foreign currency (Note 6)	(5,403,973)	(3,062,528)	(545,998)	(30,737,902)
Total Net Income/(Loss)	990,842	(468,896)	618,130	(10,514,752)
Expenses				
Management fees	(1,068,472)	(447,581)	(84,215)	(2,271,873)
Custody fees	(36,445)	(21,499)	(23,779)	(84,332)
Administration fees	(63,928)	(23,325)	(13,301)	(90,528)
Audit fees	(6,763)	(2,580)	(2,035)	(17,322)
Trustee fees	(12,570)	(4,793)	(2,405)	(29,425)
Legal and Professional fees	(3,122)	(1,193)	(933)	(7,984)
Other expenses	(41,916)	(16,808)	(13,397)	(125,213)
Operating expenses	(1,233,216)	(517,779)	(140,065)	(2,626,677)
Operating (Loss)/Profit	(242,374)	(986,675)	478,065	(13,141,429)
Finance Costs				
Interest paid	(1,063)	-	-	-
	(1,063)	-	-	-
(Loss)/Profit for the financial period before tax	(243,437)	(986,675)	478,065	(13,141,429)
Withholding tax in dividends and other investment income	(972,979)	(369,674)	(180,579)	(3,036,872)
Movement in adjustment from bid market prices to last traded market prices	(388,620)	(167,584)	(116,307)	(1,257,620)
Net movement in net assets from operations attributable to holders of redeemable participating units	(1,605,036)	(1,523,933)	181,179	(17,435,921)

All amounts arose solely from continuing operations.

There are no recognised gains or losses other than those dealt with in the profit and loss account.

AXA ROSENBERG EQUITY ALPHA TRUST

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2010 (continued)

	AXA Rosenberg Europe Ex-UK Equity Alpha Fund EUR September 30, 2010	AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund EUR September 30, 2010	AXA Rosenberg Japan Equity Alpha Fund JPY September 30, 2010	AXA Rosenberg Japan Small Cap Alpha Fund JPY September 30, 2010
Income				
Interest income	261	21	11	8
Dividend income	1,217,216	183,432	411,811,200	349,081,250
Securities lending income (Note 10)	164,471	16,409	3,581,556	4,736,818
Other income	-	-	-	77
Total Operating Income	1,381,948	199,862	415,392,767	353,818,153
Net gain/(loss) on investments and foreign currency (Note 6)	279,495	229,186	(9,067,702,145)	(7,232,212,860)
Total Net Income/(Loss)	1,661,443	429,048	(8,652,309,378)	(6,878,394,707)
Expenses				
Management fees	(181,755)	(46,624)	(215,354,034)	(250,508,222)
Custody fees	(21,971)	(12,436)	(6,776,673)	(10,296,303)
Administration fees	(15,557)	(2,430)	(11,274,168)	(12,228,188)
Audit fees	(1,397)	(216)	(1,282,984)	(1,104,398)
Trustee fees	(2,569)	(465)	(2,313,893)	(2,129,809)
Legal and Professional fees	(645)	(100)	(591,283)	(509,407)
Other expenses	(8,593)	(2,836)	(8,185,620)	(7,511,433)
Operating expenses	(232,487)	(65,107)	(245,778,655)	(284,287,760)
Operating Profit/(Loss)	1,428,956	363,941	(8,898,088,033)	(7,162,682,467)
Finance Costs				
Interest paid	-	-	(102,390)	-
	-	-	(102,390)	-
Profit/(Loss) for the financial period before tax	1,428,956	363,941	(8,898,190,423)	(7,162,682,467)
Withholding tax in dividends and other investment income	(263,919)	(37,069)	(28,694,260)	(24,211,859)
Movement in adjustment from bid market prices to last traded market prices	(100,321)	(8,423)	(42,112,800)	(44,870,000)
Net movement in net assets from operations attributable to holders of redeemable participating units	1,064,716	318,449	(8,968,997,483)	(7,231,764,326)

All amounts arose solely from continuing operations.

There are no recognised gains or losses other than those dealt with in the profit and loss account.

AXA ROSENBERG EQUITY ALPHA TRUST

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2010 (continued)

	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund JPY September 30, 2010	AXA Rosenberg UK Equity Alpha Fund GBP September 30, 2010	AXA Rosenberg UK Small Cap Alpha Fund* GBP September 30, 2010	AXA Rosenberg Global Ex-UK Equity Alpha Fund GBP September 30, 2010
Income				
Interest income	-	573	-	201
Dividend income	25,672,500	530,774	22,224	557,027
Securities lending income (Note 10)	83,614	-	-	26,025
Other income	-	-	26	405
Total Operating Income	25,756,114	531,347	22,250	583,658
Net loss on investments and foreign currency (Note 6)	(931,113,954)	(1,973,014)	(41,004)	(3,576,836)
Total Net Loss	(905,357,840)	(1,441,667)	(18,754)	(2,993,178)
Expenses				
Management fees	(4,816,029)	(100,742)	(6,080)	(114,463)
Custody fees	(3,986,917)	(3,357)	(966)	(29,188)
Administration fees	(1,285,073)	(7,070)	(8,749)	(6,128)
Audit fees	(74,044)	(1,134)	-	(5,424)
Trustee fees	(216,107)	(1,496)	(65)	(1,784)
Legal and Professional fees	(30,153)	(521)	(18)	(422)
Other expenses	(388,553)	(7,224)	(7,247)	(25,341)
Operating expenses	(10,796,876)	(121,544)	(23,125)	(182,750)
Operating Loss	(916,154,716)	(1,563,211)	(41,879)	(3,175,928)
Finance Costs				
Interest paid	(2,401)	-	-	-
	(2,401)	-	-	-
Loss for the financial period before tax	(916,157,117)	(1,563,211)	(41,879)	(3,175,928)
Withholding tax in dividends and other investment income	(1,788,152)	(7,769)	-	(117,557)
Movement in adjustment from bid market prices to last traded market prices	(4,552,590)	(33,143)	(35,024)	(33,180)
Net movement in net assets from operations attributable to holders of redeemable participating units	(922,497,859)	(1,604,123)	(76,903)	(3,326,665)

All amounts arose solely from continuing operations, except for AXA Rosenberg UK Small Cap Alpha Fund. There are no recognised gains or losses other than those dealt with in the profit and loss account.

*Ceased operations June 25, 2010.

AXA ROSENBERG EQUITY ALPHA TRUST

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

	AXA Rosenberg US Equity Alpha Fund USD March 31, 2010	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD March 31, 2010	AXA Rosenberg Global Equity Alpha Fund USD March 31, 2010	AXA Rosenberg Global Small Cap Alpha Fund USD March 31, 2010	AXA Rosenberg Global Emerging Markets Equity Alpha Fund USD March 31, 2010
Income					
Interest income	719	-	6,210	2,272	3,615
Dividend income	35,701,287	4,250,856	30,401,700	4,774,378	9,558,296
Securities lending income (Note 10)	-	-	987,972	112,223	-
Other income	217,055	18,644	104,958	40,057	10,748
Total Operating Income	35,919,061	4,269,500	31,500,840	4,928,930	9,572,659
Net gain on investments and foreign currency (Note 6)	553,079,807	69,934,603	373,102,672	103,245,175	188,066,258
Total Net Income	588,998,868	74,204,103	404,603,512	108,174,105	197,638,917
Expenses					
Management fees	(14,520,910)	(714,522)	(8,536,818)	(2,253,903)	(767,968)
Custody fees	(61,607)	(19,595)	(230,585)	(213,314)	(560,207)
Administration fees	(381,457)	(93,143)	(320,226)	(120,758)	(132,386)
Audit fees	(68,403)	(10,270)	(47,852)	(8,467)	(18,270)
Trustee fees	(163,693)	(20,472)	(105,455)	(24,391)	(37,560)
Legal and Professional fees	(57,605)	(7,799)	(43,243)	(8,887)	(12,848)
Other expenses	(712,511)	(86,793)	(535,914)	(110,832)	(157,197)
Operating expenses	(15,966,186)	(952,594)	(9,820,093)	(2,740,552)	(1,686,436)
Operating Profit	573,032,682	73,251,509	394,783,419	105,433,553	195,952,481
Finance Costs					
Interest paid	-	-	-	-	(411)
Distribution to redeemable participating unitholders	(68)	-	-	-	-
	(68)	-	-	-	(411)
Profit for the financial year before tax	573,032,614	73,251,509	394,783,419	105,433,553	195,952,070
Withholding tax in dividends and other investment income	(10,308,135)	(1,232,682)	(5,421,612)	(760,130)	(1,003,450)
Capital gains tax	-	-	-	-	(271,014)
Movement in adjustment from bid market prices to last traded market prices	(2,374,671)	(164,556)	(932,469)	(342,383)	32,533
Net movement in net assets from operations attributable to holders of redeemable participating units	560,349,808	71,854,271	388,429,338	104,331,040	194,710,139

All amounts arose solely from continuing operations.

There are no recognised gains or losses other than those dealt with in the profit and loss account.

AXA ROSENBERG EQUITY ALPHA TRUST

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010 (continued)

	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund USD March 31, 2010	AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund USD March 31, 2010	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund USD March 31, 2010	AXA Rosenberg All-Country World Equity Alpha Fund USD March 31, 2010
Income				
Interest income	59,783	20,158	3,195	249
Dividend income	25,427,204	11,338,440	2,991,430	3,273,212
Securities lending income (Note 10)	90,353	22,480	9,996	-
Other income	-	40	-	-
Total Operating Income	25,577,340	11,381,118	3,004,621	3,273,461
Net gain on investments and foreign currency (Note 6)	313,796,099	161,556,170	48,523,639	48,972,344
Total Net Income	339,373,439	172,937,288	51,528,260	52,245,805
Expenses				
Management fees	(5,115,281)	(4,132,369)	(405,251)	(734,572)
Custody fees	(150,316)	(304,678)	(166,808)	(114,916)
Administration fees	(251,289)	(186,742)	(58,779)	(47,646)
Audit fees	(33,839)	(12,049)	(4,057)	(8,113)
Trustee fees	(63,774)	(34,910)	(10,125)	(12,425)
Legal and Professional fees	(27,396)	(12,635)	(3,112)	(6,730)
Other expenses	(278,123)	(193,366)	(39,670)	(58,448)
Operating expenses	(5,920,018)	(4,876,749)	(687,802)	(982,850)
Operating Profit	333,453,421	168,060,539	50,840,458	51,262,955
Finance Costs				
Interest paid	(1,453)	(841)	(460)	-
Distribution to redeemable participating unitholders	-	(61,407)	-	-
	(1,453)	(62,248)	(460)	-
Profit for the financial year before tax	333,451,968	167,998,291	50,839,998	51,262,955
Withholding tax in dividends and other investment income	(271,905)	(764,753)	(191,721)	(590,515)
Capital gains tax	-	-	(32,430)	-
Movement in adjustment from bid market prices to last traded market prices	(449,729)	64,163	(14,196)	(120,322)
Net movement in net assets from operations attributable to holders of redeemable participating units	332,730,334	167,297,701	50,601,651	50,552,118

All amounts arose solely from continuing operations.

There are no recognised gains or losses other than those dealt with in the profit and loss account.

AXA ROSENBERG EQUITY ALPHA TRUST

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010 (continued)

	AXA Rosenberg Pan-European Equity Alpha Fund EUR March 31, 2010	AXA Rosenberg Pan-European Small Cap Alpha Fund EUR March 31, 2010	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund EUR March 31, 2010	AXA Rosenberg Eurobloc Equity Alpha Fund EUR March 31, 2010
Income				
Interest income	480	1,275	1,549	1,635
Dividend income	14,221,648	3,768,168	3,935,111	35,970,227
Securities lending income (Note 10)	1,022,519	178,208	230,465	3,086,777
Other income	-	666	-	1,093
Total Operating Income	15,244,647	3,948,317	4,167,125	39,059,732
Net gain on investments and foreign currency (Note 6)	112,377,179	49,626,543	35,108,920	253,732,137
Total Net Income	127,621,826	53,574,860	39,276,045	292,791,869
Expenses				
Management fees	(2,691,163)	(958,969)	(366,158)	(6,007,723)
Custody fees	(71,559)	(58,808)	(36,826)	(174,744)
Administration fees	(87,286)	(47,665)	(45,870)	(183,810)
Audit fees	(11,758)	(3,973)	(3,434)	(28,241)
Trustee fees	(31,916)	(11,267)	(10,461)	(77,048)
Legal and Professional fees	(12,140)	(4,113)	(3,457)	(29,409)
Other expenses	(198,575)	(51,886)	(45,390)	(396,219)
Operating expenses	(3,104,397)	(1,136,681)	(511,596)	(6,897,194)
Operating Profit	124,517,429	52,438,179	38,764,449	285,894,675
Profit for the financial year before tax	124,517,429	52,438,179	38,764,449	285,894,675
Withholding tax in dividends and other investment income	(2,049,204)	(532,560)	(534,792)	(5,998,510)
Movement in adjustment from bid market prices to last traded market prices	1,911	(308,480)	(12,655)	190,644
Net movement in net assets from operations attributable to holders of redeemable participating units	122,470,136	51,597,139	38,217,002	280,086,809

All amounts arose solely from continuing operations.

There are no recognised gains or losses other than those dealt with in the profit and loss account.

AXA ROSENBERG EQUITY ALPHA TRUST

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010 (continued)

	AXA Rosenberg Europe Ex-UK Equity Alpha Fund EUR March 31, 2010	AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund EUR March 31, 2010	AXA Rosenberg Japan Equity Alpha Fund JPY March 31, 2010	AXA Rosenberg Japan Small Cap Alpha Fund JPY March 31, 2010
Income				
Interest income	1,759	38	12	30
Dividend income	5,879,198	226,898	1,238,295,325	1,230,015,250
Securities lending income (Note 10)	568,737	9,926	8,996,236	11,668,055
Other income	-	-	-	24
Total Operating Income	6,449,694	236,862	1,247,291,573	1,241,683,359
Net gain on investments and foreign currency (Note 6)	42,215,590	3,761,350	18,559,419,609	11,910,645,205
Total Net Income	48,665,284	3,998,212	19,806,711,182	13,152,328,564
Expenses				
Management fees	(714,458)	(84,672)	(713,009,366)	(718,276,215)
Custody fees	(49,677)	(21,245)	(18,902,554)	(19,314,227)
Administration fees	(61,363)	(3,903)	(29,912,128)	(29,507,724)
Audit fees	(4,442)	(280)	(3,093,483)	(2,346,477)
Trustee fees	(10,947)	(831)	(7,791,480)	(6,154,750)
Legal and Professional fees	(4,521)	(340)	(3,206,931)	(2,452,746)
Other expenses	(55,577)	(6,676)	(39,162,412)	(31,191,354)
Operating expenses	(900,985)	(117,947)	(815,078,354)	(809,243,493)
Operating Profit	47,764,299	3,880,265	18,991,632,828	12,343,085,071
Finance Costs				
Interest paid	-	-	(92,693)	(29,058)
Distribution to redeemable participating unitholders	-	(133)	-	(2,243,911)
	-	(133)	(92,693)	(2,272,969)
Profit for the financial year before tax	47,764,299	3,880,132	18,991,540,135	12,340,812,102
Withholding tax in dividends and other investment income	(1,168,216)	(46,724)	(86,097,339)	(84,921,494)
Movement in adjustment from bid market prices to last traded market prices	(161,457)	(20,078)	(124,588,630)	(220,888,320)
Net movement in net assets from operations attributable to holders of redeemable participating units	46,434,626	3,813,330	18,780,854,166	12,035,002,288

All amounts arose solely from continuing operations.

There are no recognised gains or losses other than those dealt with in the profit and loss account.

AXA ROSENBERG EQUITY ALPHA TRUST

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010 (continued)

	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund JPY March 31, 2010	AXA Rosenberg UK Equity Alpha Fund GBP March 31, 2010	AXA Rosenberg UK Small Cap Alpha Fund GBP March 31, 2010	AXA Rosenberg Global Ex-UK Equity Alpha Fund GBP March 31, 2010
Income				
Interest income	-	3,005	-	373
Dividend income	88,318,958	3,773,640	169,053	1,074,612
Securities lending income (Note 10)	699,319	1,249	-	19,201
Other income	11	-	3,742	7,421
Total Operating Income	89,018,288	3,777,894	172,795	1,101,607
Net gain on investments and foreign currency (Note 6)	949,285,037	25,050,787	1,721,317	11,651,170
Total Net Income	1,038,303,325	28,828,681	1,894,112	12,752,777
Expenses				
Management fees	(17,116,317)	(507,789)	(35,559)	(228,495)
Custody fees	(5,929,719)	(8,727)	(3,766)	(55,451)
Administration fees	(2,000,239)	(37,687)	(1,878)	(11,405)
Audit fees	(221,617)	(3,406)	(3,934)	(1,623)
Trustee fees	(490,304)	(8,221)	(402)	(3,741)
Legal and Professional fees	(224,180)	(3,761)	(174)	(1,481)
Other expenses	(2,331,539)	(40,441)	(2,582)	(16,929)
Operating expenses	(28,313,915)	(610,032)	(48,295)	(319,125)
Operating Profit	1,009,989,410	28,218,649	1,845,817	12,433,652
Finance Costs				
Distribution to redeemable participating unitholders	-	-	-	(33)
	-	-	-	(33)
Profit for the financial year before tax	1,009,989,410	28,218,649	1,845,817	12,433,619
Withholding tax in dividends and other investment income	(6,178,679)	(40,721)	-	(224,283)
Movement in adjustment from bid market prices to last traded market prices	(3,516,120)	(128,925)	6,155	(17,294)
Net movement in net assets from operations attributable to holders of redeemable participating units	1,000,294,611	28,049,003	1,851,972	12,192,042

All amounts arose solely from continuing operations.

There are no recognised gains or losses other than those dealt with in the profit and loss account.

AXA ROSENBERG EQUITY ALPHA TRUST

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2009

	AXA Rosenberg US Equity Alpha Fund USD September 30, 2009	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD September 30, 2009	AXA Rosenberg Global Equity Alpha Fund USD September 30, 2009	AXA Rosenberg Global Small Cap Alpha Fund USD September 30, 2009	AXA Rosenberg Global Emerging Markets Equity Alpha Fund USD September 30, 2009
Income					
Interest income	85	-	15	663	1,570
Dividend income	20,240,447	2,005,321	20,069,312	2,919,742	6,697,276
Securities lending income (Note 10)	49,842	5,054	849,314	95,811	-
Other income	215,788	13,128	27,400	40,057	-
Total Operating Income	20,506,162	2,023,503	20,946,041	3,056,273	6,698,846
Net gain on investments and foreign currency (Note 6)	379,075,605	46,219,394	302,327,084	77,333,418	141,218,239
Total Net Income	399,581,767	48,242,897	323,273,125	80,389,691	147,917,085
Expenses					
Management fees	(7,659,040)	(328,458)	(4,331,881)	(1,075,466)	(388,943)
Custody fees	(30,698)	(8,716)	(115,027)	(124,848)	(247,690)
Administration fees	(104,816)	(33,307)	(92,703)	(38,636)	(49,925)
Audit fees	(23,486)	(2,037)	(13,905)	(3,068)	(4,036)
Trustee fees	(87,092)	(9,384)	(53,548)	(11,482)	(17,085)
Legal and Professional fees	(22,486)	(1,726)	(13,330)	(3,135)	(3,755)
Other expenses	(365,994)	(34,605)	(254,749)	(58,794)	(56,338)
Operating expenses	(8,293,612)	(418,233)	(4,875,143)	(1,315,429)	(767,772)
Operating Profit	391,288,155	47,824,664	318,397,982	79,074,262	147,149,313
Profit for the financial period before tax	391,288,155	47,824,664	318,397,982	79,074,262	147,149,313
Withholding tax in dividends and other investment income	(6,000,233)	(584,933)	(3,599,342)	(483,789)	(666,539)
Capital gains tax	-	-	-	-	(207)
Movement in adjustment from bid market prices to last traded market prices	(791,338)	4,886	120,886	15,463	37,084
Net movement in net assets from operations attributable to holders of redeemable participating units	384,496,584	47,244,617	314,919,526	78,605,936	146,519,651

All amounts arose solely from continuing operations.

There are no recognised gains or losses other than those dealt with in the profit and loss account.

AXA ROSENBERG EQUITY ALPHA TRUST

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2009 (continued)

	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund USD September 30, 2009	AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund USD September 30, 2009	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund USD September 30, 2009	AXA Rosenberg All-Country World Equity Alpha Fund USD September 30, 2009
Income				
Interest income	13,253	5,824	1,360	122
Dividend income	15,148,405	5,640,824	1,783,001	2,329,212
Securities lending income (Note 10)	25,760	1,428	4,206	-
Other income	-	40	-	-
Total Operating Income	15,187,418	5,648,116	1,788,567	2,329,334
Net gain on investments and foreign currency (Note 6)	255,896,521	139,622,090	33,238,334	43,334,609
Total Net Income	271,083,939	145,270,206	35,026,901	45,663,943
Expenses				
Management fees	(2,425,353)	(1,867,359)	(220,602)	(339,223)
Custody fees	(72,002)	(151,870)	(71,431)	(66,874)
Administration fees	(71,256)	(46,907)	(12,754)	(27,558)
Audit fees	(6,864)	(4,438)	(1,099)	(5,384)
Trustee fees	(30,490)	(15,564)	(4,086)	(7,411)
Legal and Professional fees	(6,347)	(4,533)	(1,095)	(1,867)
Other expenses	(143,238)	(109,873)	(22,110)	(15,171)
Operating expenses	(2,755,550)	(2,200,544)	(333,177)	(463,488)
Operating Profit	268,328,389	143,069,662	34,693,724	45,200,455
Profit for the financial period before tax	268,328,389	143,069,662	34,693,724	45,200,455
Withholding tax in dividends and other investment income	(161,293)	(287,871)	(145,679)	(415,795)
Capital gains tax	-	-	(9,570)	-
Movement in adjustment from bid market prices to last traded market prices	444,833	419,731	(45,913)	38,748
Net movement in net assets from operations attributable to holders of redeemable participating units	268,611,929	143,201,522	34,492,562	44,823,408

All amounts arose solely from continuing operations.

There are no recognised gains or losses other than those dealt with in the profit and loss account.

AXA ROSENBERG EQUITY ALPHA TRUST

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2009 (continued)

	AXA Rosenberg Pan-European Equity Alpha Fund EUR September 30, 2009	AXA Rosenberg Pan-European Small Cap Alpha Fund EUR September 30, 2009	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund EUR September 30, 2009	AXA Rosenberg Eurobloc Equity Alpha Fund EUR September 30, 2009
Income				
Interest income	-	734	1,020	-
Dividend income	10,684,079	2,985,374	2,717,266	29,974,071
Securities lending income (Note 10)	900,897	171,035	196,589	2,585,413
Other income	-	666	-	1,093
Total Operating Income	11,584,976	3,157,809	2,914,875	32,560,577
Net gain on investments and foreign currency (Note 6)	90,885,554	36,849,675	27,426,456	232,214,451
Total Net Income	102,470,530	40,007,484	30,341,331	264,775,028
Expenses				
Management fees	(1,353,729)	(476,528)	(173,061)	(2,944,920)
Custody fees	(38,492)	(39,803)	(21,647)	(85,279)
Administration fees	(44,052)	(19,970)	(17,674)	(66,441)
Audit fees	(4,937)	(1,503)	(1,140)	(11,668)
Trustee fees	(16,335)	(5,601)	(4,944)	(37,629)
Legal and Professional fees	(4,949)	(1,493)	(1,019)	(11,897)
Other expenses	(86,393)	(21,309)	(19,134)	(188,475)
Operating expenses	(1,548,887)	(566,207)	(238,619)	(3,346,309)
Operating Profit	100,921,643	39,441,277	30,102,712	261,428,719
Profit for the financial period before tax	100,921,643	39,441,277	30,102,712	261,428,719
Withholding tax in dividends and other investment income	(1,635,006)	(460,914)	(394,932)	(4,908,230)
Movement in adjustment from bid market prices to last traded market prices	(195,302)	(250,558)	(40,345)	(355,376)
Net movement in net assets from operations attributable to holders of redeemable participating units	99,091,335	38,729,805	29,667,435	256,165,113

All amounts arose solely from continuing operations.

There are no recognised gains or losses other than those dealt with in the profit and loss account.

AXA ROSENBERG EQUITY ALPHA TRUST

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2009 (continued)

	AXA Rosenberg Europe Ex-UK Equity Alpha Fund EUR September 30, 2009	AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund EUR September 30, 2009	AXA Rosenberg Japan Equity Alpha Fund JPY September 30, 2009	AXA Rosenberg Japan Small Cap Alpha Fund JPY September 30, 2009
Income				
Interest income	1,314	19	-	24
Dividend income	5,315,371	185,464	684,054,325	580,309,309
Securities lending income (Note 10)	536,931	8,997	5,695,674	7,910,558
Total Operating Income	5,853,616	194,480	689,749,999	588,219,891
Net gain on investments and foreign currency (Note 6)	37,494,040	2,794,700	16,390,886,733	13,914,570,428
Total Net Income	43,347,656	2,989,180	17,080,636,732	14,502,790,319
Expenses				
Management fees	(441,841)	(39,300)	(419,118,162)	(405,952,412)
Custody fees	(32,521)	(14,377)	(10,447,892)	(9,688,444)
Administration fees	(24,534)	(1,157)	(8,528,710)	(7,428,960)
Audit fees	(2,272)	(99)	(1,506,072)	(937,521)
Trustee fees	(7,079)	(383)	(4,592,768)	(3,481,499)
Legal and Professional fees	(2,280)	(98)	(1,552,124)	(960,202)
Other expenses	(41,825)	(3,202)	(27,075,336)	(20,201,837)
Operating expenses	(552,352)	(58,616)	(472,821,064)	(448,650,875)
Operating Profit	42,795,304	2,930,564	16,607,815,668	14,054,139,444
Profit for the financial period before tax	42,795,304	2,930,564	16,607,815,668	14,054,139,444
Withholding tax in dividends and other investment income	(1,031,347)	(38,790)	(47,300,461)	(39,442,069)
Movement in adjustment from bid market prices to last traded market prices	(166,823)	(14,785)	230,836,621	277,156,980
Net movement in net assets from operations attributable to holders of redeemable participating units	41,597,134	2,876,989	16,791,351,828	14,291,854,355

All amounts arose solely from continuing operations.

There are no recognised gains or losses other than those dealt with in the profit and loss account.

AXA ROSENBERG EQUITY ALPHA TRUST

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2009 (continued)

	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund JPY September 30, 2009	AXA Rosenberg UK Equity Alpha Fund GBP September 30, 2009	AXA Rosenberg UK Small Cap Alpha Fund GBP September 30, 2009	AXA Rosenberg Global Ex-UK Equity Alpha Fund GBP September 30, 2009
Income				
Interest income	-	2,292	-	68
Dividend income	47,075,784	2,784,989	111,116	643,169
Securities lending income (Note 10)	622,908	1,453	-	18,184
Other income	-	-	3,774	11,834
Total Operating Income	47,698,692	2,788,734	114,890	673,255
Net gain on investments and foreign currency (Note 6)	759,218,068	20,986,609	1,725,447	6,451,324
Total Net Income	806,916,760	23,775,343	1,840,337	7,124,579
Expenses				
Management fees	(9,532,071)	(333,460)	(17,368)	(105,578)
Custody fees	(2,484,300)	(4,979)	(2,210)	(28,179)
Administration fees	(822,118)	(19,174)	(597)	(5,220)
Audit fees	(69,985)	(1,744)	(53)	(426)
Trustee fees	(272,323)	(5,498)	(198)	(1,728)
Legal and Professional fees	(68,911)	(1,610)	(49)	(391)
Other expenses	(956,887)	(24,994)	(1,273)	(5,436)
Operating expenses	(14,206,595)	(391,459)	(21,748)	(146,958)
Operating Profit	792,710,165	23,383,884	1,818,589	6,977,621
Profit for the financial period before tax	792,710,165	23,383,884	1,818,589	6,977,621
Withholding tax in dividends and other investment income	(3,291,652)	(28,169)	-	(131,887)
Movement in adjustment from bid market prices to last traded market prices	24,828,050	(125,090)	4,222	10,108
Net movement in net assets from operations attributable to holders of redeemable participating units	814,246,563	23,230,625	1,822,811	6,855,842

All amounts arose solely from continuing operations.

There are no recognised gains or losses other than those dealt with in the profit and loss account.

AXA ROSENBERG EQUITY ALPHA TRUST

BALANCE SHEET AS AT SEPTEMBER 30, 2010

	AXA Rosenberg US Equity Alpha Fund USD September 30, 2010	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD September 30, 2010	AXA Rosenberg Global Equity Alpha Fund USD September 30, 2010	AXA Rosenberg Global Small Cap Alpha Fund USD September 30, 2010	AXA Rosenberg Global Emerging Markets Equity Alpha Fund USD September 30, 2010
Assets					
Financial Assets at fair value through profit or loss:					
Investments at fair value	842,602,825	280,763,237	631,220,284	213,791,850	304,871,614
Unrealised gain on forward foreign currency exchange contracts	5,007,267	-	-	-	-
Cash at Bank	5,474,566	2,184,605	4,712,768	2,595,957	6,035,886
Due from Brokers	9,268,709	-	3,181,466	12,204,747	2,007
Subscriptions Receivable	2,608,076	489,315	358,305	3,910	-
Dividends Receivable	717,255	262,578	1,477,944	530,732	627,979
Securities Lending Receivable	19,207	2,194	27,674	3,734	-
Other Assets	-	-	-	-	1,555
Total Assets	865,697,905	283,701,929	640,978,441	229,130,930	311,539,041
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	(1,030,626)	-	-	-	-
Due to Brokers	(10,927,589)	(1,153,307)	(2,302,100)	(11,692,923)	-
Redemptions Payable	(2,281,231)	(11,449)	(132,212)	(156,917)	-
Accrued Expenses	(1,968,753)	(188,153)	(1,311,874)	(474,980)	(336,816)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(16,208,199)	(1,352,909)	(3,746,186)	(12,324,820)	(336,816)
Net Assets attributable to holders of redeemable participating units at bid prices	849,489,706	282,349,020	637,232,255	216,806,110	311,202,225
Adjustments from bid market process to last traded market prices	286,134	106,159	284,973	314,875	662,141
Net Assets attributable to holders of redeemable participating units at last traded prices	849,775,840	282,455,179	637,517,228	217,120,985	311,864,366

AXA ROSENBERG EQUITY ALPHA TRUST

BALANCE SHEET AS AT SEPTEMBER 30, 2010 (continued)

	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund USD September 30, 2010	AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund USD September 30, 2010	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund USD September 30, 2010	AXA Rosenberg All-Country World Equity Alpha Fund* USD September 30, 2010
Assets				
Financial Assets at fair value through profit or loss:				
Investments at fair value	506,505,679	385,733,431	111,628,866	-
Unrealised gain on forward foreign currency exchange contracts	-	-	-	-
Cash at Bank	6,380,868	13,381,574	15,157,609	98,309
Due from Brokers	1,810,094	8,191,759	-	-
Subscriptions Receivable	433,664	6,723,307	155,578	-
Dividends Receivable	3,363,054	1,630,786	436,675	-
Securities Lending Receivable	10,174	2,629	373	-
Total Assets	518,503,533	415,663,486	127,379,101	98,309
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	-	-	-
Due to Brokers	(357,693)	(11,073,275)	-	-
Redemptions Payable	(290,418)	(2,761,880)	(12,296,258)	-
Accrued Expenses	(991,088)	(935,905)	(180,581)	(98,309)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(1,639,199)	(14,771,060)	(12,476,839)	(98,309)
Net Assets attributable to holders of redeemable participating units at bid prices	516,864,334	400,892,426	114,902,262	-
Adjustments from bid market process to last traded market prices	298,672	816,870	136,931	-
Net Assets attributable to holders of redeemable participating units at last traded prices	517,163,006	401,709,296	115,039,193	-

*Ceased operations May 11, 2010.

AXA ROSENBERG EQUITY ALPHA TRUST

BALANCE SHEET AS AT SEPTEMBER 30, 2010 (continued)

	AXA Rosenberg Pan-European Equity Alpha Fund EUR September 30, 2010	AXA Rosenberg Pan-European Small Cap Alpha Fund EUR September 30, 2010	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund EUR September 30, 2010	AXA Rosenberg Eurobloc Equity Alpha Fund EUR September 30, 2010
Assets				
Financial Assets at fair value through profit or loss:				
Investments at fair value	190,807,961	71,170,982	35,955,322	455,454,462
Unrealised gain on forward foreign currency exchange contracts	-	-	-	-
Cash at Bank	1,300,893	804,181	265,739	4,920,307
Due from Brokers	717,777	635,624	5,708	5,614,961
Subscriptions Receivable	654,093	825	2,834	1,602,166
Dividends Receivable	651,002	407,765	158,982	1,332,087
Securities Lending Receivable	9,988	4,233	2,427	61,129
Other Assets	-	-	7,544	-
Total Assets	194,141,714	73,023,610	36,398,556	468,985,112
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	-	-	-
Due to Brokers	(675,427)	(879,881)	(95,413)	(4,560,274)
Redemptions Payable	(286,413)	(19,638)	(2,169)	(2,966,791)
Accrued Expenses	(602,051)	(223,306)	(79,734)	(1,154,937)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(1,563,891)	(1,122,825)	(177,316)	(8,682,002)
Net Assets attributable to holders of redeemable participating units at bid prices	192,577,823	71,900,785	36,221,240	460,303,110
Adjustments from bid market process to last traded market prices	5,794	93,415	2,003	10,597
Net Assets attributable to holders of redeemable participating units at last traded prices	192,583,617	71,994,200	36,223,243	460,313,707

AXA ROSENBERG EQUITY ALPHA TRUST

BALANCE SHEET AS AT SEPTEMBER 30, 2010 (continued)

	AXA Rosenberg Europe Ex-UK Equity Alpha Fund EUR September 30, 2010	AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund EUR September 30, 2010	AXA Rosenberg Japan Equity Alpha Fund JPY September 30, 2010	AXA Rosenberg Japan Small Cap Alpha Fund JPY September 30, 2010
Assets				
Financial Assets at fair value through profit or loss:				
Investments at fair value	47,335,046	9,633,717	35,396,567,800	32,037,322,530
Unrealised gain on forward foreign currency exchange contracts	87,966	-	1,042,067	-
Cash at Bank	52,976	122,052	31,615,989	1,030,067,945
Due from Brokers	293,688	41,855	151,382,294	423,361,263
Subscriptions Receivable	-	-	40,381,087	20,471,360
Dividends Receivable	233,757	27,913	311,770,590	253,148,196
Securities Lending Receivable	7,307	375	396,851	546,382
Total Assets	48,010,740	9,825,912	35,933,156,678	33,764,917,676
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(421,594)	-	(15,041,896)	-
Due to Brokers	(81,182)	(102,264)	-	(414,234,948)
Redemptions Payable	(14,899)	(1,526)	(118,989,840)	(115,394,950)
Accrued Expenses	(126,227)	(23,979)	(127,347,304)	(114,797,236)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(643,902)	(127,769)	(261,379,040)	(644,427,134)
Net Assets attributable to holders of redeemable participating units at bid prices	47,366,838	9,698,143	35,671,777,638	33,120,490,542
Adjustments from bid market process to last traded market prices	2,681	12,632	78,811,750	70,636,500
Net Assets attributable to holders of redeemable participating units at last traded prices	47,369,519	9,710,775	35,750,589,388	33,191,127,042

AXA ROSENBERG EQUITY ALPHA TRUST

BALANCE SHEET AS AT SEPTEMBER 30, 2010 (continued)

	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund JPY September 30, 2010	AXA Rosenberg UK Equity Alpha Fund GBP September 30, 2010	AXA Rosenberg UK Small Cap Alpha Fund* GBP September 30, 2010	AXA Rosenberg Global Ex-UK Equity Alpha Fund GBP September 30, 2010
Assets				
Financial Assets at fair value through profit or loss:				
Investments at fair value	1,985,288,850	23,520,962	-	2,968,261
Unrealised gain on forward foreign currency exchange contracts	-	-	-	-
Cash at Bank	18,459,364	133,013	16,159	31,163
Due from Brokers	-	33,549	-	-
Subscriptions Receivable	17,412,002	-	-	-
Dividends Receivable	16,024,550	70,585	-	36,924
Securities Lending Receivable	22,288	74	-	947
Total Assets	2,037,207,054	23,758,183	16,159	3,037,295
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	-	-	-
Due to Brokers	(20,131,189)	(5,780)	-	-
Redemptions Payable	(198,649)	-	-	-
Accrued Expenses	(3,587,409)	(76,340)	(16,159)	(82,475)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(23,917,247)	(82,120)	(16,159)	(82,475)
Net Assets attributable to holders of redeemable participating units at bid prices	2,013,289,807	23,676,063	-	2,954,820
Adjustments from bid market process to last traded market prices	3,964,550	5,686	-	1,211
Net Assets attributable to holders of redeemable participating units at last traded prices	2,017,254,357	23,681,749	-	2,956,031

*Ceased operations June 25, 2010.

AXA ROSENBERG EQUITY ALPHA TRUST

BALANCE SHEET AS AT MARCH 31, 2010

	AXA Rosenberg US Equity Alpha Fund USD March 31, 2010	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD March 31, 2010	AXA Rosenberg Global Equity Alpha Fund USD March 31, 2010	AXA Rosenberg Global Small Cap Alpha Fund USD March 31, 2010	AXA Rosenberg Global Emerging Markets Equity Alpha Fund USD March 31, 2010
Assets					
Financial Assets at fair value through profit or loss:					
Investments at fair value	1,505,884,467	343,251,362	883,270,032	274,303,771	418,144,998
Unrealised gain on forward foreign currency exchange contracts	1,582,701	-	-	-	-
Cash at Bank	5,839,656	-	2,488,918	465,377	3,658,313
Due from Brokers	15,097,697	761,769	10,150,823	3,040,565	241,215
Subscriptions Receivable	3,885,044	104,326,458	2,524,709	1,834,211	2,082,010
Dividends Receivable	1,742,190	274,048	2,397,678	727,748	1,020,100
Securities Lending Receivable	19,111	-	15,966	4,913	-
Other Assets	-	2,194	-	-	2,547
Total Assets	1,534,050,866	448,615,831	900,848,126	280,376,585	425,149,183
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	(9,594,611)	-	-	-	-
Bank Overdraft	-	(102,831,825)	-	(122,180)	(23,105)
Due to Brokers	(11,069,626)	(1,609,177)	(6,313,067)	(1,890,476)	(329,208)
Redemptions Payable	(5,165,544)	(3,454,722)	(4,909,750)	(130,912)	(1,566,346)
Accrued Expenses	(1,788,336)	(137,674)	(1,057,860)	(335,499)	(239,054)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(27,618,117)	(108,033,398)	(12,280,677)	(2,479,067)	(2,157,713)
Net Assets attributable to holders of redeemable participating units at bid prices	1,506,432,749	340,582,433	888,567,449	277,897,518	422,991,470
Adjustments from bid market process to last traded market prices	416,973	94,944	679,651	394,984	742,164
Net Assets attributable to holders of redeemable participating units at last traded prices	1,506,849,722	340,677,377	889,247,100	278,292,502	423,733,634

AXA ROSENBERG EQUITY ALPHA TRUST

BALANCE SHEET AS AT MARCH 31, 2010 (continued)

	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund USD March 31, 2010	AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund USD March 31, 2010	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund USD March 31, 2010	AXA Rosenberg All-Country World Equity Alpha Fund USD March 31, 2010
Assets				
Financial Assets at fair value through profit or loss:				
Investments at fair value	701,554,730	382,873,110	146,148,854	97,109,249
Unrealised gain on forward foreign currency exchange contracts	-	-	-	-
Cash at Bank	12,348,651	4,690,627	1,709,512	608,848
Due from Brokers	212,776	2,231,844	-	978,976
Subscriptions Receivable	420,690	803,546	1,890,494	-
Dividends Receivable	3,461,328	2,308,436	466,198	261,594
Securities Lending Receivable	5,812	3,123	1,933	-
Other Assets	4,384	73	-	10,687
Total Assets	718,008,371	392,910,759	150,216,991	98,969,354
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	-	-	-
Due to Brokers	(2,168,345)	(2,383,580)	-	(894,679)
Redemptions Payable	(5,720,923)	(958,522)	(1,766,052)	-
Accrued Expenses	(710,952)	(578,729)	(93,641)	(129,706)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(8,600,220)	(3,920,831)	(1,859,693)	(1,024,385)
Net Assets attributable to holders of redeemable participating units at bid prices	709,408,151	388,989,928	148,357,298	97,944,969
Adjustments from bid market process to last traded market prices	314,915	1,141,722	168,239	67,416
Net Assets attributable to holders of redeemable participating units at last traded prices	709,723,066	390,131,650	148,525,537	98,012,385

AXA ROSENBERG EQUITY ALPHA TRUST

BALANCE SHEET AS AT MARCH 31, 2010 (continued)

	AXA Rosenberg Pan-European Equity Alpha Fund EUR March 31, 2010	AXA Rosenberg Pan-European Small Cap Alpha Fund EUR March 31, 2010	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund EUR March 31, 2010	AXA Rosenberg Eurobloc Equity Alpha Fund EUR March 31, 2010
Assets				
Financial Assets at fair value through profit or loss:				
Investments at fair value	306,953,236	117,397,519	96,464,537	796,224,516
Unrealised gain on forward foreign currency exchange contracts	65,358	-	-	-
Cash at Bank	842,958	459,934	710,773	6,851,692
Due from Brokers	7,847,260	332,151	119,362	11,437,464
Subscriptions Receivable	438,486	20,387	76,836	514,500
Dividends Receivable	1,385,126	560,415	363,111	2,537,177
Securities Lending Receivable	16,879	4,944	10,654	61,446
Other Assets	1,543	-	8,541	-
Total Assets	317,550,846	118,775,350	97,753,814	817,626,795
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(343,326)	-	-	-
Due to Brokers	(5,414,151)	(744,197)	(446,410)	(14,719,898)
Redemptions Payable	(239,356)	(28,176)	-	(5,841,455)
Accrued Expenses	(504,727)	(165,646)	(78,110)	(982,430)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(6,501,560)	(938,019)	(524,520)	(21,543,783)
Net Assets attributable to holders of redeemable participating units at bid prices	311,049,286	117,837,331	97,229,294	796,083,012
Adjustments from bid market process to last traded market prices	394,414	260,999	118,310	1,268,217
Net Assets attributable to holders of redeemable participating units at last traded prices	311,443,700	118,098,330	97,347,604	797,351,229

AXA ROSENBERG EQUITY ALPHA TRUST

BALANCE SHEET AS AT MARCH 31, 2010 (continued)

	AXA Rosenberg Europe Ex-UK Equity Alpha Fund EUR March 31, 2010	AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund EUR March 31, 2010	AXA Rosenberg Japan Equity Alpha Fund JPY March 31, 2010	AXA Rosenberg Japan Small Cap Alpha Fund JPY March 31, 2010
Assets				
Financial Assets at fair value through profit or loss:				
Investments at fair value	62,569,679	9,499,068	58,185,223,750	51,609,723,750
Unrealised gain on forward foreign currency exchange contracts	47,737	-	34,780,014	-
Cash at Bank	866,024	150,742	143,286,022	226,228,696
Due from Brokers	773,880	130,218	2,866,444,744	797,204,688
Subscriptions Receivable	3,968	-	480,741,933	132,985,695
Dividends Receivable	363,966	44,738	462,308,573	551,374,836
Securities Lending Receivable	7,547	144	929,486	1,261,084
Total Assets	64,632,801	9,824,910	62,173,714,522	53,318,778,749
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(46,567)	-	-	-
Due to Brokers	(1,194,204)	(259,210)	(1,239,075,309)	(916,440,694)
Redemptions Payable	(15,385)	(7,918)	(1,805,258,269)	(201,050,699)
Accrued Expenses	(105,712)	(14,103)	(111,604,817)	(92,361,870)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(1,361,868)	(281,231)	(3,155,938,395)	(1,209,853,263)
Net Assets attributable to holders of redeemable participating units at bid prices	63,270,933	9,543,679	59,017,776,127	52,108,925,486
Adjustments from bid market process to last traded market prices	103,002	21,055	120,924,550	115,506,500
Net Assets attributable to holders of redeemable participating units at last traded prices	63,373,935	9,564,734	59,138,700,677	52,224,431,986

AXA ROSENBERG EQUITY ALPHA TRUST

BALANCE SHEET AS AT MARCH 31, 2010 (continued)

	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund JPY March 31, 2010	AXA Rosenberg UK Equity Alpha Fund GBP March 31, 2010	AXA Rosenberg UK Small Cap Alpha Fund GBP March 31, 2010	AXA Rosenberg Global Ex-UK Equity Alpha Fund GBP March 31, 2010
Assets				
Financial Assets at fair value through profit or loss:				
Investments at fair value	4,632,747,530	52,995,040	3,664,356	44,159,790
Unrealised gain on forward foreign currency exchange contracts	-	-	-	-
Cash at Bank	101,892,262	76,698	102,545	327,291
Due from Brokers	16,941,383	374,677	2,490	560,097
Subscriptions Receivable	58,038,773	-	-	-
Dividends Receivable	35,070,669	336,726	15,967	122,824
Securities Lending Receivable	56,803	395	-	452
Total Assets	4,844,747,420	53,783,536	3,785,358	45,170,454
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	-	-	-
Due to Brokers	(98,402,066)	(129,739)	(65,579)	(530,367)
Redemptions Payable	-	-	-	-
Accrued Expenses	(3,461,850)	(72,302)	(14,336)	(48,337)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(101,863,916)	(202,041)	(79,915)	(578,704)
Net Assets attributable to holders of redeemable participating units at bid prices	4,742,883,504	53,581,495	3,705,443	44,591,750
Adjustments from bid market process to last traded market prices	8,517,140	38,829	35,024	34,391
Net Assets attributable to holders of redeemable participating units at last traded prices	4,751,400,644	53,620,324	3,740,467	44,626,141

AXA ROSENBERG EQUITY ALPHA TRUST

BALANCE SHEET AS AT SEPTEMBER 30, 2009

	AXA Rosenberg US Equity Alpha Fund USD September 30, 2009	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD September 30, 2009	AXA Rosenberg Global Equity Alpha Fund USD September 30, 2009	AXA Rosenberg Global Small Cap Alpha Fund USD September 30, 2009	AXA Rosenberg Global Emerging Markets Equity Alpha Fund USD September 30, 2009
Assets					
Financial Assets at fair value through profit or loss:					
Investments at fair value	1,606,513,383	208,092,187	1,123,507,894	262,055,686	392,759,969
Unrealised gain on forward foreign currency exchange contracts	5,704,377	-	-	-	-
Cash at Bank	5,993,760	1,418,357	7,888,535	2,895,298	7,085,992
Due from Brokers	31,822,166	3,261,342	32,629,641	2,987,782	554,057
Subscriptions Receivable	40,792,645	-	5,704,838	129,834	345,260
Dividends Receivable	2,022,462	181,228	2,766,768	538,731	1,070,487
Securities Lending Receivable	49,842	5,054	184,924	50,483	-
Other Assets	608,213	11,140	-	-	3,528
Total Assets	1,693,506,848	212,969,308	1,172,682,600	268,657,814	401,819,293
Liabilities					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	(287,485)	-	-	-	-
Due to Brokers	(21,119,731)	(4,269,135)	(24,510,682)	(2,983,735)	(751,936)
Redemptions Payable	(53,726,056)	(75,125)	(16,655,977)	(263,160)	(932)
Interest Payable	-	-	-	-	(694)
Accrued Expenses	(1,466,249)	(72,290)	(960,816)	(278,796)	(135,295)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(76,599,521)	(4,416,550)	(42,127,475)	(3,525,691)	(888,857)
Net Assets attributable to holders of redeemable participating units at bid prices	1,616,907,327	208,552,758	1,130,555,125	265,132,123	400,930,436
Adjustments from bid market process to last traded market prices	2,000,304	264,384	1,733,006	752,830	746,715
Net Assets attributable to holders of redeemable participating units at last traded prices	1,618,907,631	208,817,142	1,132,288,131	265,884,953	401,677,151

AXA ROSENBERG EQUITY ALPHA TRUST

BALANCE SHEET AS AT SEPTEMBER 30, 2009 (continued)

	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund USD September 30, 2009	AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund USD September 30, 2009	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund USD September 30, 2009	AXA Rosenberg All-Country World Equity Alpha Fund USD September 30, 2009
Assets				
Financial Assets at fair value through profit or loss:				
Investments at fair value	651,985,558	364,589,831	94,369,806	167,055,933
Unrealised gain on forward foreign currency exchange contracts	-	-	-	-
Cash at Bank	10,113,854	4,075,600	2,387,661	1,266,064
Due from Brokers	104,862	3,744,760	440,531	1,149,411
Subscriptions Receivable	72,334	120,422	6,027	-
Dividends Receivable	5,122,677	1,330,858	275,247	361,280
Securities Lending Receivable	25,760	1,428	4,206	-
Other Assets	8,658	52,018	33,349	11,276
Total Assets	667,433,703	373,914,917	97,516,827	169,843,964
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	-	-	-
Due to Brokers	-	(1,892,215)	(1,220,813)	(1,429,963)
Redemptions Payable	(976,091)	(685,916)	(485,325)	-
Accrued Expenses	(476,271)	(476,454)	(60,267)	(88,444)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(1,452,362)	(3,054,585)	(1,766,405)	(1,518,407)
Net Assets attributable to holders of redeemable participating units at bid prices	665,981,341	370,860,332	95,750,422	168,325,557
Adjustments from bid market process to last traded market prices	1,209,477	1,497,290	136,521	226,486
Net Assets attributable to holders of redeemable participating units at last traded prices	667,190,818	372,357,622	95,886,943	168,552,043

AXA ROSENBERG EQUITY ALPHA TRUST

BALANCE SHEET AS AT SEPTEMBER 30, 2009 (continued)

	AXA Rosenberg Pan-European Equity Alpha Fund EUR September 30, 2009	AXA Rosenberg Pan-European Small Cap Alpha Fund EUR September 30, 2009	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund EUR September 30, 2009	AXA Rosenberg Eurobloc Equity Alpha Fund EUR September 30, 2009
Assets				
Financial Assets at fair value through profit or loss:				
Investments at fair value	330,129,922	120,061,658	112,702,988	787,755,300
Unrealised gain on forward foreign currency exchange contracts	623,726	-	-	-
Cash at Bank	2,160,020	959,560	480,900	3,457,332
Due from Brokers	17,099,989	38,029	90,866	3,625,645
Subscriptions Receivable	132,987	-	-	1,384,585
Dividends Receivable	734,006	384,285	231,438	1,405,402
Securities Lending Receivable	43,983	31,466	6,642	211,576
Other Assets	-	-	9,529	-
Total Assets	350,924,633	121,474,998	113,522,363	797,839,840
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(144,803)	-	-	-
Due to Brokers	(279,336)	(134,109)	(112,969)	(6,251,668)
Redemptions Payable	(20,376,675)	(18,886)	(106,899)	(823,140)
Accrued Expenses	(444,937)	(144,082)	(60,440)	(794,896)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(21,245,751)	(297,077)	(280,308)	(7,869,704)
Net Assets attributable to holders of redeemable participating units at bid prices	329,678,882	121,177,921	113,242,055	789,970,136
Adjustments from bid market process to last traded market prices	197,201	318,921	90,620	722,197
Net Assets attributable to holders of redeemable participating units at last traded prices	329,876,083	121,496,842	113,332,675	790,692,333

AXA ROSENBERG EQUITY ALPHA TRUST

BALANCE SHEET AS AT SEPTEMBER 30, 2009 (continued)

	AXA Rosenberg Europe Ex-UK Equity Alpha Fund EUR September 30, 2009	AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund EUR September 30, 2009	AXA Rosenberg Japan Equity Alpha Fund JPY September 30, 2009	AXA Rosenberg Japan Small Cap Alpha Fund JPY September 30, 2009
Assets				
Financial Assets at fair value through profit or loss:				
Investments at fair value	99,281,053	8,815,878	76,276,925,611	71,707,757,291
Unrealised gain on forward foreign currency exchange contracts	-	-	-	-
Cash at Bank	706,996	96,694	126,285,618	889,334,664
Due from Brokers	1,796,960	26,714	2,197,990,329	142,786,476
Subscriptions Receivable	-	-	2,727,222,018	144,702,123
Dividends Receivable	247,866	33,456	576,617,316	483,313,461
Securities Lending Receivable	41,743	1,051	5,695,674	7,910,558
Other Assets	-	-	7,629,788	10,724,316
Total Assets	102,074,618	8,973,793	81,918,366,354	73,386,528,889
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	-	-	-
Due to Brokers	(817,118)	(26,575)	(1,721,970,815)	-
Redemptions Payable	(1,375,053)	-	(2,940,753,710)	(765,763,589)
Accrued Expenses	(88,521)	(12,279)	(183,717,853)	(178,777,201)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(2,280,692)	(38,854)	(4,846,442,378)	(944,540,790)
Net Assets attributable to holders of redeemable participating units at bid prices	99,793,926	8,934,939	77,071,923,976	72,441,988,099
Adjustments from bid market process to last traded market prices	97,636	26,348	476,349,801	613,551,800
Net Assets attributable to holders of redeemable participating units at last traded prices	99,891,562	8,961,287	77,548,273,777	73,055,539,899

AXA ROSENBERG EQUITY ALPHA TRUST

BALANCE SHEET AS AT SEPTEMBER 30, 2009 (continued)

	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund JPY September 30, 2009	AXA Rosenberg UK Equity Alpha Fund GBP September 30, 2009	AXA Rosenberg UK Small Cap Alpha Fund GBP September 30, 2009	AXA Rosenberg Global Ex-UK Equity Alpha Fund GBP September 30, 2009
Assets				
Financial Assets at fair value through profit or loss:				
Investments at fair value	5,444,246,372	71,072,377	4,124,186	38,937,471
Unrealised gain on forward foreign currency exchange contracts	-	-	-	-
Cash at Bank	3,516,556	532,312	31,056	411,467
Due from Brokers	33,151,970	814,258	27,431	254,586
Subscriptions Receivable	1,108,948	-	15,000	-
Dividends Receivable	39,074,690	291,528	24,614	97,500
Securities Lending Receivable	359,754	1,453	-	3,015
Other Assets	-	2,561	1,267	445
Total Assets	5,521,458,290	72,714,489	4,223,554	39,704,484
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	-	-	-
Bank Overdraft	-	-	-	(180,428)
Due to Brokers	-	(1,175,597)	-	(338,761)
Redemptions Payable	(6,185,865)	(164,200)	(15,000)	-
Accrued Expenses	(5,351,649)	(55,545)	(5,473)	(27,979)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(11,537,514)	(1,395,342)	(20,473)	(547,168)
Net Assets attributable to holders of redeemable participating units at bid prices	5,509,920,776	71,319,147	4,203,081	39,157,316
Adjustments from bid market process to last traded market prices	36,861,310	42,666	33,091	61,793
Net Assets attributable to holders of redeemable participating units at last traded prices	5,546,782,086	71,361,813	4,236,172	39,219,109

AXA ROSENBERG EQUITY ALPHA TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE PERIOD ENDED SEPTEMBER 30, 2010

	AXA Rosenberg US Equity Alpha Fund USD September 30, 2010	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD September 30, 2010	AXA Rosenberg Global Equity Alpha Fund USD September 30, 2010	AXA Rosenberg Global Small Cap Alpha Fund USD September 30, 2010	AXA Rosenberg Global Emerging Markets Equity Alpha Fund USD September 30, 2010
Balance at beginning of period	1,506,849,722	340,677,377	889,247,100	278,292,502	423,733,634
Movement in net assets from operations attributable to holders of redeemable participating units	(81,525,959)	(11,627,120)	(33,615,729)	(2,098,867)	13,938,917
Issue of redeemable units during the period	123,432,191	97,803,907	99,024,917	9,328,774	3,735,120
Redemption of redeemable units during the period	(698,980,114)	(144,398,985)	(317,139,060)	(68,401,424)	(129,549,532)
Anti-dilution levy	-	-	-	-	6,227
Balance at end of period	849,775,840	282,455,179	637,517,228	217,120,985	311,864,366

	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund USD September 30, 2010	AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund USD September 30, 2010	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund USD September 30, 2010	AXA Rosenberg All-Country World Equity Alpha Fund* USD September 30, 2010	AXA Rosenberg Pan-European Equity Alpha Fund EUR September 30, 2010
Balance at beginning of period	709,723,066	390,131,650	148,525,537	98,012,385	311,443,700
Movement in net assets from operations attributable to holders of redeemable participating units	20,254,369	38,627,615	6,270,408	(4,638,853)	(1,605,036)
Issue of redeemable units during the period	148,111,199	64,321,939	42,081,981	92,758	74,086,608
Redemption of redeemable units during the period	(360,925,628)	(91,371,908)	(81,838,733)	(93,466,290)	(191,341,655)
Balance at end of period	517,163,006	401,709,296	115,039,193	-	192,583,617

*Ceased operations May 11, 2010.

AXA ROSENBERG EQUITY ALPHA TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE PERIOD ENDED SEPTEMBER 30, 2010 (continued)

	AXA Rosenberg Pan-European Small Cap Alpha Fund EUR September 30, 2010	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund EUR September 30, 2010	AXA Rosenberg Eurobloc Equity Alpha Fund EUR September 30, 2010	AXA Rosenberg Europe Ex-UK Equity Alpha Fund EUR September 30, 2010
Balance at beginning of period	118,098,330	97,347,604	797,351,229	63,373,935
Movement in net assets from operations attributable to holders of redeemable participating units	(1,523,933)	181,179	(17,435,921)	1,064,716
Issue of redeemable units during the period	15,333,740	4,919,478	36,001,450	16,693,129
Redemption of redeemable units during the period	(59,913,937)	(66,225,018)	(355,603,051)	(33,762,261)
Balance at end of period	71,994,200	36,223,243	460,313,707	47,369,519

	AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund EUR September 30, 2010	AXA Rosenberg Japan Equity Alpha Fund JPY September 30, 2010	AXA Rosenberg Japan Small Cap Alpha Fund JPY September 30, 2010	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund JPY September 30, 2010
Balance at beginning of period	9,564,734	59,138,700,677	52,224,431,986	4,751,400,644
Movement in net assets from operations attributable to holders of redeemable participating units	318,449	(8,968,997,483)	(7,231,764,326)	(922,497,859)
Issue of redeemable units during the period	128,724	10,823,438,467	10,238,935,459	2,016,230,040
Redemption of redeemable units during the period	(301,132)	(25,242,552,273)	(22,040,476,077)	(3,827,878,468)
Balance at end of period	9,710,775	35,750,589,388	33,191,127,042	2,017,254,357

AXA ROSENBERG EQUITY ALPHA TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE PERIOD ENDED SEPTEMBER 30, 2010 (continued)

	AXA Rosenberg UK Equity Alpha Fund GBP September 30, 2010	AXA Rosenberg UK Small Cap Alpha Fund* GBP September 30, 2010	AXA Rosenberg Global Ex-UK Equity Alpha Fund GBP September 30, 2010
Balance at beginning of period	53,620,324	3,740,467	44,626,141
Movement in net assets from operations attributable to holders of redeemable participating units	(1,604,123)	(76,903)	(3,326,665)
Issue of redeemable units during the period	2,167,646	-	85,183
Redemption of redeemable units during the period	(30,502,098)	(3,663,564)	(38,428,628)
Balance at end of period	23,681,749	-	2,956,031

*Ceased operations June 25, 2010.

AXA ROSENBERG EQUITY ALPHA TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE YEAR ENDED MARCH 31, 2010

	AXA Rosenberg US Equity Alpha Fund USD March 31, 2010	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD March 31, 2010	AXA Rosenberg Global Equity Alpha Fund USD March 31, 2010	AXA Rosenberg Global Small Cap Alpha Fund USD March 31, 2010	AXA Rosenberg Global Emerging Markets Equity Alpha Fund USD March 31, 2010
Balance at beginning of year	1,826,090,236	162,000,948	942,609,652	186,976,920	238,024,897
Movement in net assets from operations attributable to holders of redeemable participating units	560,349,808	71,854,271	388,429,338	104,331,040	194,710,139
Issue of redeemable units during the year	641,104,130	249,641,390	344,762,271	38,016,763	110,671,961
Redemption of redeemable units during the year	(1,520,694,452)	(142,819,232)	(786,554,161)	(51,032,221)	(120,101,060)
Anti-dilution levy	-	-	-	-	427,697
Balance at end of year	1,506,849,722	340,677,377	889,247,100	278,292,502	423,733,634

	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund USD March 31, 2010	AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund USD March 31, 2010	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund USD March 31, 2010	AXA Rosenberg All-Country World Equity Alpha Fund USD March 31, 2010	AXA Rosenberg Pan-European Equity Alpha Fund EUR March 31, 2010
Balance at beginning of year	424,448,807	185,463,116	77,968,175	123,587,296	296,386,251
Movement in net assets from operations attributable to holders of redeemable participating units	332,730,334	167,297,701	50,601,651	50,552,118	122,470,136
Issue of redeemable units during the year	473,668,780	288,000,272	124,167,436	319,993	145,312,496
Redemption of redeemable units during the year	(521,124,855)	(250,629,439)	(104,211,725)	(76,447,022)	(252,725,183)
Balance at end of year	709,723,066	390,131,650	148,525,537	98,012,385	311,443,700

AXA ROSENBERG EQUITY ALPHA TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE YEAR ENDED MARCH 31, 2010 (continued)

	AXA Rosenberg Pan-European Small Cap Alpha Fund EUR March 31, 2010	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund EUR March 31, 2010	AXA Rosenberg Eurobloc Equity Alpha Fund EUR March 31, 2010	AXA Rosenberg Europe Ex-UK Equity Alpha Fund EUR March 31, 2010
Balance at beginning of year	103,171,371	89,550,324	763,921,798	140,606,934
Movement in net assets from operations attributable to holders of redeemable participating units	51,597,139	38,217,002	280,086,809	46,434,626
Issue of redeemable units during the year	825,778	18,141,209	225,168,832	25,910,393
Redemption of redeemable units during the year	(37,495,958)	(48,560,931)	(471,826,210)	(149,578,018)
Balance at end of year	118,098,330	97,347,604	797,351,229	63,373,935

	AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund EUR March 31, 2010	AXA Rosenberg Japan Equity Alpha Fund JPY March 31, 2010	AXA Rosenberg Japan Small Cap Alpha Fund JPY March 31, 2010	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund JPY March 31, 2010
Balance at beginning of year	6,260,388	96,149,793,638	63,811,618,209	4,629,808,282
Movement in net assets from operations attributable to holders of redeemable participating units	3,813,330	18,780,854,166	12,035,002,288	1,000,294,611
Issue of redeemable units during the year	565,379	40,654,157,415	31,521,213,605	2,377,519,507
Redemption of redeemable units during the year	(1,074,363)	(96,446,104,542)	(55,143,402,116)	(3,256,221,756)
Balance at end of year	9,564,734	59,138,700,677	52,224,431,986	4,751,400,644

AXA ROSENBERG EQUITY ALPHA TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE YEAR ENDED MARCH 31, 2010 (continued)

	AXA Rosenberg UK Equity Alpha Fund GBP March 31, 2010	AXA Rosenberg UK Small Cap Alpha Fund GBP March 31, 2010	AXA Rosenberg Global Ex-UK Equity Alpha Fund GBP March 31, 2010
Balance at beginning of year	116,706,054	3,331,628	32,306,722
Movement in net assets from operations attributable to holders of redeemable participating units	28,049,003	1,851,972	12,192,042
Issue of redeemable units during the year	16,496,503	289,691	134,261
Redemption of redeemable units during the year	(107,631,236)	(1,732,824)	(6,884)
Balance at end of year	53,620,324	3,740,467	44,626,141

AXA ROSENBERG EQUITY ALPHA TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE PERIOD ENDED SEPTEMBER 30, 2009

	AXA Rosenberg US Equity Alpha Fund USD September 30, 2009	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD September 30, 2009	AXA Rosenberg Global Equity Alpha Fund USD September 30, 2009	AXA Rosenberg Global Small Cap Alpha Fund USD September 30, 2009	AXA Rosenberg Global Emerging Markets Equity Alpha Fund USD September 30, 2009
Balance at beginning of period	1,826,090,236	162,000,948	942,609,652	186,976,920	238,024,897
Movement in net assets from operations attributable to holders of redeemable participating units	384,496,584	47,244,617	314,919,526	78,605,936	146,519,651
Issue of redeemable units during the period	446,525,579	66,731,632	258,678,398	27,836,526	68,972,994
Redemption of redeemable units during the period	(1,038,204,768)	(67,160,055)	(383,919,445)	(27,534,429)	(52,115,313)
Anti-dilution levy	-	-	-	-	274,922
Balance at end of period	1,618,907,631	208,817,142	1,132,288,131	265,884,953	401,677,151

	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund USD September 30, 2009	AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund USD September 30, 2009	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund USD September 30, 2009	AXA Rosenberg All-Country World Equity Alpha Fund USD September 30, 2009	AXA Rosenberg Pan-European Equity Alpha Fund EUR September 30, 2009
Balance at beginning of period	424,448,807	185,463,116	77,968,175	123,587,296	296,386,251
Movement in net assets from operations attributable to holders of redeemable participating units	268,611,929	143,201,522	34,492,562	44,823,408	99,091,335
Issue of redeemable units during the period	306,921,379	204,744,737	37,933,713	141,339	94,940,363
Redemption of redeemable units during the period	(332,791,297)	(161,051,753)	(54,507,507)	-	(160,541,866)
Balance at end of period	667,190,818	372,357,622	95,886,943	168,552,043	329,876,083

AXA ROSENBERG EQUITY ALPHA TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE PERIOD ENDED SEPTEMBER 30, 2009 (continued)

	AXA Rosenberg Pan-European Small Cap Alpha Fund EUR September 30, 2009	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund EUR September 30, 2009	AXA Rosenberg Eurobloc Equity Alpha Fund EUR September 30, 2009	AXA Rosenberg Europe Ex-UK Equity Alpha Fund EUR September 30, 2009
Balance at beginning of period	103,171,371	89,550,324	763,921,798	140,606,934
Movement in net assets from operations attributable to holders of redeemable participating units	38,729,805	29,667,435	256,165,113	41,597,134
Issue of redeemable units during the period	681,884	15,084,626	118,420,466	11,655,842
Redemption of redeemable units during the period	(21,086,218)	(20,969,710)	(347,815,044)	(93,968,348)
Balance at end of period	121,496,842	113,332,675	790,692,333	99,891,562

	AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund EUR September 30, 2009	AXA Rosenberg Japan Equity Alpha Fund JPY September 30, 2009	AXA Rosenberg Japan Small Cap Alpha Fund JPY September 30, 2009	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund JPY September 30, 2009
Balance at beginning of period	6,260,388	96,149,793,638	63,811,618,209	4,629,808,282
Movement in net assets from operations attributable to holders of redeemable participating units	2,876,989	16,791,351,828	14,291,854,355	814,246,563
Issue of redeemable units during the period	489,590	29,630,652,127	20,788,126,368	254,754,767
Redemption of redeemable units during the period	(665,680)	(65,023,523,816)	(25,836,059,033)	(152,027,526)
Balance at end of period	8,961,287	77,548,273,777	73,055,539,899	5,546,782,086

AXA ROSENBERG EQUITY ALPHA TRUST

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE PERIOD ENDED SEPTEMBER 30, 2009 (continued)

	AXA Rosenberg UK Equity Alpha Fund GBP September 30, 2009	AXA Rosenberg UK Small Cap Alpha Fund GBP September 30, 2009	AXA Rosenberg Global Ex-UK Equity Alpha Fund GBP September 30, 2009
Balance at beginning of period	116,706,054	3,331,628	32,306,722
Movement in net assets from operations attributable to holders of redeemable participating units	23,230,625	1,822,811	6,855,842
Issue of redeemable units during the period	15,138,835	214,931	59,785
Redemption of redeemable units during the period	(83,713,701)	(1,133,198)	(3,240)
Balance at end of period	71,361,813	4,236,172	39,219,109

Notes to the Financial Statements

1. Organisation

AXA Rosenberg Equity Alpha Trust (the “Trust”) was created on September 17, 1999 as an open-ended umbrella structure Unit Trust under a Deed of Trust. The following Sub-Funds (“Fund” or “Funds”) were trading during the period ended September 30, 2010.

AXA Rosenberg US Equity Alpha Fund
AXA Rosenberg US Enhanced Index Equity Alpha Fund
AXA Rosenberg Global Equity Alpha Fund
AXA Rosenberg Global Small Cap Alpha Fund
AXA Rosenberg Global Emerging Markets Equity Alpha Fund
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund
AXA Rosenberg All-Country World Equity Alpha Fund (Ceased operations May 11, 2010)
AXA Rosenberg Pan-European Equity Alpha Fund
AXA Rosenberg Pan-European Small Cap Alpha Fund
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund
AXA Rosenberg Eurobloc Equity Alpha Fund
AXA Rosenberg Europe Ex-UK Equity Alpha Fund
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund
AXA Rosenberg Japan Equity Alpha Fund
AXA Rosenberg Japan Small Cap Alpha Fund
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund
AXA Rosenberg UK Equity Alpha Fund
AXA Rosenberg UK Small Cap Alpha Fund (Ceased operations June 25, 2010)
AXA Rosenberg Global Ex-UK Equity Alpha Fund

AXA Rosenberg Global Long-Term Equity Alpha Fund, AXA Rosenberg Pan-European Long-Term Equity Alpha Fund, AXA Rosenberg Japan Long-Term Equity Alpha Fund, AXA Rosenberg US Long-Term Equity Alpha Fund, AXA Rosenberg Eurobloc Long-Term Equity Alpha Fund, AXA Rosenberg Eurobloc Enhanced Index Equity Alpha Fund, AXA Rosenberg Emerging Markets Europe Equity Alpha Fund, AXA Rosenberg Emerging Markets Asia Equity Alpha Fund, AXA Rosenberg Emerging Markets Latin America Equity Alpha Fund, AXA Rosenberg Global Enhanced Index Equity Alpha Fund and AXA Rosenberg US Small/Mid Cap Alpha Fund are authorised by the Financial Regulator but have not yet commenced operations.

2. Accounting Policies

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated in the following text.

Accounting Period

The accounting year end is March 31 each year. These financial statements cover the six month period to September 30, 2010.

Basis of Preparation

These condensed interim financial statements have been prepared in accordance with the ASB Statement: Half Yearly Financial Reports. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended March 31, 2010, which have been prepared in accordance with accounting standards generally accepted in Ireland and the European Communities (Undertaking for Collective Investments in Transferable Securities) Regulations, 2003 (as amended). Accounting standards generally accepted in Ireland are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

The financial statements have been prepared on a going concern basis except for AXA Rosenberg All-Country World Equity Alpha Fund and AXA Rosenberg UK Small Cap Alpha Fund which have been prepared on a termination basis of accounting at September 30, 2010.

Notes to the Financial Statements (continued)**2. Accounting Policies (continued)****Basis of Preparation (continued)**

The Trust has availed of the exemption available to open-ended investment Funds under FRS 1 not to prepare a cash flow statement. The information required by Financial Reporting Standard No. 3 “Reporting Financial Performance” to be included in a Statement of Total Recognised Gains and Losses and Reconciliation of Movements in Unitholders’ Funds, is in the opinion of the Manager, contained in the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

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.

Financial Instruments**(i) Classification**

The Trust classifies its investments in equity securities and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are designated by the board of Directors of the Manager at fair value through profit or loss at inception. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Trust’s documented investment strategy. The Trust’s policy is for the Investment Manager and the Directors of the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(ii) Recognition/Derecognition

The Trust recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial instruments are derecognised when the rights to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit and loss are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit and loss are expensed in the Profit and Loss Account in the period in which they arise. Subsequent to initial recognition, all financial assets and financial liabilities classified at fair value through profit or loss are measured at fair value.

Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Profit and Loss Account in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the Profit and Loss Account within dividend income when the Trust’s right to receive payments is established.

(iv) Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Balance Sheet date. The quoted market price used for financial assets held by the Trust is the current bid price.

Investments in open-ended collective investment schemes, estimated at fair value at the latest available unaudited Net Asset Value for the units obtained from the relevant administrator. The change in the Net Asset Value of these units is recognised as net gain/(loss) on investment activities at fair value through profit or loss.

(v) Forward foreign currency exchange contracts

AXA Rosenberg US Equity Alpha Fund, AXA Rosenberg Europe Ex-UK Equity Alpha Fund and AXA Rosenberg Japan Equity Alpha Fund enter forward foreign currency exchange contracts for hedging purposes at class level and employ this strategy to hedge against foreign currency risks. A Forward Currency Contract is a commitment between the Trust and a counterparty to make or take delivery of a fixed amount of a specified foreign currency at a predetermined future date at a specific price. At each valuation, the difference between the contract price and the current forward rate for contracts of the same maturity is used to calculate the unrealised gain or loss of the Trust’s forward currency contracts. The counterparty for forward contracts is State Street Bank and Trust Company.

Notes to the Financial Statements (continued)
2. Accounting Policies (continued)
Financial Instruments (continued)
(vi) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

Fair value of financial instruments

The Funds may, from time to time, hold financial instruments that are not quoted, listed or normally dealt in on a Regulated Market such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques estimated by a competent person, firm or association making a market in such investments (approved for the purpose by the Trustee) and/or any other competent person, in the opinion of the Manager (who have also been approved by the Trustee).

Foreign exchange translation
(a) Functional and presentation currency

The functional and presentation currency of each Fund is the currency noted in the prospectus and is relevant to the stated investment strategy and profit of the Fund. Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency for each Fund is listed in the table below.

Fund	Functional Currency
AXA Rosenberg US Equity Alpha Fund	USD
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD
AXA Rosenberg Global Equity Alpha Fund	USD
AXA Rosenberg Global Small Cap Alpha Fund	USD
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	USD
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD
AXA Rosenberg All-Country World Equity Alpha Fund	USD
AXA Rosenberg Pan-European Equity Alpha Fund	EUR
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	EUR
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund	EUR
AXA Rosenberg Japan Equity Alpha Fund	JPY
AXA Rosenberg Japan Small Cap Alpha Fund	JPY
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY
AXA Rosenberg UK Equity Alpha Fund	GBP
AXA Rosenberg UK Small Cap Alpha Fund	GBP
AXA Rosenberg Global Ex-UK Equity Alpha Fund	GBP

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating preference units are translated at actual rates.

Notes to the Financial Statements (continued)**2. Accounting Policies (continued)****Cash at bank**

Cash at bank comprises current deposits with banks. The counterparty for cash & deposits, including overnight deposits is State Street Bank and Trust Company.

Redeemable participating units

The Net Asset Value per unit of each Fund is determined by dividing the Net Asset Value of the relevant class of units in the relevant Fund by the total number of units outstanding in the relevant class of units of the relevant Fund in issue.

Redeemable participating units are redeemable at the Unitholder's option and are classified as financial liabilities. The redeemable participating unit can be put back to the Trust at any time for cash equal to a proportionate share of the Trust's Net Asset Value. The redeemable participating unit is carried at the redemption amount that is payable at the Balance Sheet date if the Unitholder exercises the right to put the unit back to the Trust.

Redeemable participating units are issued and redeemed at the holder's option at prices based on the Trust's Net Asset Value per unit at the time of issue or redemption. The Trust's Net Asset Value per unit is calculated by dividing the net assets attributable to the holders of redeemable participating units with the total number of outstanding redeemable units. In accordance with the provisions of the Trust's regulations, investment positions are valued based on the last traded market price for the purpose of determining the Net Asset Value per unit for subscriptions and redemptions.

All issued redeemable units are fully paid and some unit classes have been admitted to the official listing of the Irish Stock Exchange. The Trust's capital is represented by these redeemable units with no par value and each carrying one vote. They are entitled to dividends and to payment of proportionate share based on the Trust's Net Asset Value per unit on the redemption date. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

Under FRS 26, equity investments are valued using bid prices while the dealing Net Asset Value valuation is based on last traded prices. Due to the difference in the valuation policies, a reconciliation is performed on the Balance Sheet which is referred to as "adjustment from bid market prices to last traded market prices". The Net Asset Value per unit at which unitholders may subscribe to or redeem from each Fund is the Net Assets attributable to redeemable participating unitholders at last traded market prices.

Anti-Dilution Levy

Participating Unitholders may be required to pay an anti-dilution levy to be determined from time to time by the Manager, on the market value of the relevant subscription and redemption amounts. The anti-dilution levy is paid to the Trust and is used to defray the cost related to the associated purchase or sale of securities within the Trust as a result of Unitholder transactions. Anti-dilution levies are disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units in the anti-dilution levy line.

Income and Expenses

Dividend income arising from investments are credited to the Profit and Loss Account on an ex-dividend basis. Interest income is accrued on an effective yield basis. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Profit and Loss Account and net of any tax credits. Interest on bank overdrafts is reflected as an expense.

3. Measurement of investments at fair value through profit or loss**Fair value hierarchy**

FRS 29 requires disclosures surrounding the level in the fair value hierarchy in which fair value measurements are categorised for financial instruments measured in the Balance Sheet. This requires the Trust to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Notes to the Financial Statements (continued)
3. Measurement of investments at fair value through profit or loss (continued)
Fair value hierarchy (continued)

Financial instruments recognised at fair value were analysed in the March 31, 2010 Financial Statements between those whose fair value is based on:

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

The following table shows transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value from March 31, 2010 to September 30, 2010

	Transfers from Level 2 to Level 1
AXA Rosenberg Global Equity Alpha Fund	
Equities	\$419,601
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	
Equities	\$8,556,542

4. Net Asset Value

	September 30, 2010	March 31, 2010	September 30, 2009
AXA Rosenberg US Equity Alpha Fund Class A USD			
Total Net Asset Value	\$436,267,775	\$778,501,963	\$903,326,356
Number of Units Outstanding	35,427,865	60,685,787	79,674,482
Net Asset Value per Unit	\$12.31	\$12.83	\$11.34
AXA Rosenberg US Equity Alpha Fund Class B USD			
Total Net Asset Value	\$181,944,464	\$327,189,794	\$325,872,692
Number of Units Outstanding	19,231,087	33,086,516	37,165,854
Net Asset Value per Unit	\$9.46	\$9.89	\$8.77
AXA Rosenberg US Equity Alpha Fund Class M USD			
Total Net Asset Value	\$23,064,857	\$36,661,122	\$38,206,187
Number of Units Outstanding	1,809,693	2,770,148	3,278,046
Net Asset Value per Unit	\$12.75	\$13.23	\$11.66
AXA Rosenberg US Equity Alpha Fund Class B EUR			
Total Net Asset Value	€98,100,042	€122,351,405	€100,409,669
Number of Units Outstanding	14,245,033	16,846,369	16,838,621
Net Asset Value per Unit	€6.89	€7.26	€5.96
AXA Rosenberg US Equity Alpha Fund Class A Hedged EUR			
Total Net Asset Value	€50,126,782	€73,819,679	€71,810,751
Number of Units Outstanding	5,917,636	8,297,895	9,108,060
Net Asset Value per Unit	€8.47	€8.90	€7.88
AXA Rosenberg US Equity Alpha Fund Class B Hedged EUR			
Total Net Asset Value	€4,388,232	€5,842,317	€13,062,208
Number of Units Outstanding	655,404	833,067	2,102,104
Net Asset Value per Unit	€6.70	€7.01	€6.21
AXA Rosenberg US Equity Alpha Fund Class E Hedged EUR			
Total Net Asset Value	€50,255	€54,451	€50,018
Number of Units Outstanding	4,787	4,919	5,073
Net Asset Value per Unit	€10.50	€11.07	€9.86
AXA Rosenberg US Equity Alpha Fund Class A GBP			
Total Net Asset Value	-	£59,988,089	£50,350,496
Number of Units Outstanding	-	7,124,110	7,129,912
Net Asset Value per Unit	-	£8.42	£7.06

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

4. Net Asset Value (continued)

	September 30, 2010	March 31, 2010	September 30, 2009
AXA Rosenberg US Equity Alpha Fund Class R GBP			
Total Net Asset Value	£51,416	£54,708	£46,043
Number of Units Outstanding	8,539	8,361	8,354
Net Asset Value per Unit	£6.02	£6.54	£5.51
AXA Rosenberg US Enhanced Index Equity Alpha Fund Class A USD			
Total Net Asset Value	\$183,823,139	\$236,151,711	\$208,810,905
Number of Units Outstanding	14,637,285	18,408,620	18,123,851
Net Asset Value per Unit	\$12.56	\$12.83	\$11.52
AXA Rosenberg US Enhanced Index Equity Alpha Fund Class B USD			
Total Net Asset Value	\$4,030	\$4,124	\$3,710
Number of Units Outstanding	300	300	300
Net Asset Value per Unit	\$13.43	\$13.75	\$12.37
AXA Rosenberg US Enhanced Index Equity Alpha Fund Class M USD			
Total Net Asset Value	\$98,628,011	\$104,521,543	\$2,527
Number of Units Outstanding	7,712,487	8,016,056	216
Net Asset Value per Unit	\$12.79	\$13.04	\$11.69
AXA Rosenberg Global Equity Alpha Fund Class A USD			
Total Net Asset Value	\$157,553,726	\$165,804,033	\$277,892,272
Number of Units Outstanding	13,351,025	13,857,700	24,884,073
Net Asset Value per Unit	\$11.80	\$11.96	\$11.17
AXA Rosenberg Global Equity Alpha Fund Class B USD			
Total Net Asset Value	\$28,399,497	\$33,174,553	\$34,977,740
Number of Units Outstanding	2,820,149	3,238,607	3,646,552
Net Asset Value per Unit	\$10.07	\$10.24	\$9.59
AXA Rosenberg Global Equity Alpha Fund Class A EUR			
Total Net Asset Value	€216,553,723	€304,986,680	€272,875,181
Number of Units Outstanding	25,073,003	34,494,980	35,714,349
Net Asset Value per Unit	€8.64	€8.84	€7.64
AXA Rosenberg Global Equity Alpha Fund Class B EUR			
Total Net Asset Value	€39,943,634	€57,142,078	€89,091,212
Number of Units Outstanding	5,429,425	7,566,907	13,597,042
Net Asset Value per Unit	€7.36	€7.55	€6.55
AXA Rosenberg Global Equity Alpha Fund Class E EUR			
Total Net Asset Value	€3,136,174	€2,697,171	€6,984,387
Number of Units Outstanding	451,280	377,550	1,116,490
Net Asset Value per Unit	€6.95	€7.14	€6.26
AXA Rosenberg Global Equity Alpha Fund Class M EUR			
Total Net Asset Value	€1,953	€17,119,628	€15,348,488
Number of Units Outstanding	211	1,876,607	1,954,253
Net Asset Value per Unit	€9.24	€9.12	€7.85
AXA Rosenberg Global Equity Alpha Fund Class A GBP			
Total Net Asset Value	£39,673,870	£92,164,527	£140,464,515
Number of Units Outstanding	5,315,074	11,709,605	20,138,122
Net Asset Value per Unit	£7.46	£7.87	£6.98
AXA Rosenberg Global Equity Alpha Fund Class B GBP			
Total Net Asset Value	£21,951,590	£22,185,888	£20,655,907
Number of Units Outstanding	3,432,564	3,283,158	3,441,660
Net Asset Value per Unit	£6.40	£6.76	£6.00
AXA Rosenberg Global Small Cap Alpha Fund Class A USD			
Total Net Asset Value	\$180,156,968	\$233,764,664	\$213,729,544
Number of Units Outstanding	8,511,961	11,000,994	11,096,020
Net Asset Value per Unit	\$21.17	\$21.25	\$19.26

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

4. Net Asset Value (continued)

	September 30, 2010	March 31, 2010	September 30, 2009
AXA Rosenberg Global Small Cap Alpha Fund Class B USD			
Total Net Asset Value	\$15,525,758	\$17,451,300	\$29,421,614
Number of Units Outstanding	865,096	965,120	1,788,503
Net Asset Value per Unit	\$17.95	\$18.08	\$16.45
AXA Rosenberg Global Small Cap Alpha Fund Class M USD			
Total Net Asset Value	\$2,593	\$2,593	\$2,341
Number of Units Outstanding	118	118	118
Net Asset Value per Unit	\$22.07	\$22.07	\$19.92
AXA Rosenberg Global Small Cap Alpha Fund Class B EUR			
Total Net Asset Value	€14,964,808	€19,335,350	€14,812,532
Number of Units Outstanding	1,140,307	1,448,675	1,317,691
Net Asset Value per Unit	€13.12	€13.35	€11.24
AXA Rosenberg Global Small Cap Alpha Fund Class E EUR			
Total Net Asset Value	€735,016	€460,528	€423,801
Number of Units Outstanding	58,526	35,954	39,148
Net Asset Value per Unit	€12.56	€12.81	€10.83
AXA Rosenberg Global Small Cap Alpha Fund Class R GBP			
Total Net Asset Value	£1,430	£189,963	£287,935
Number of Units Outstanding	133	15,984	28,130
Net Asset Value per Unit	£10.79	£11.88	£10.24
AXA Rosenberg Global Emerging Markets Equity Alpha Fund Class A USD			
Total Net Asset Value	\$4,320,203	\$10,687,668	\$10,934,947
Number of Units Outstanding	293,662	779,610	893,507
Net Asset Value per Unit	\$14.71	\$13.71	\$12.24
AXA Rosenberg Global Emerging Markets Equity Alpha Fund Class B USD			
Total Net Asset Value	\$18,031,727	\$17,133,469	\$10,856,120
Number of Units Outstanding	1,272,938	1,292,938	914,268
Net Asset Value per Unit	\$14.17	\$13.25	\$11.87
AXA Rosenberg Global Emerging Markets Equity Alpha Fund Class M USD			
Total Net Asset Value	\$107,022,501	\$214,240,797	\$203,414,073
Number of Units Outstanding	6,952,168	15,008,423	16,052,885
Net Asset Value per Unit	\$15.39	\$14.27	\$12.67
AXA Rosenberg Global Emerging Markets Equity Alpha Fund Class B EUR			
Total Net Asset Value	€8,424,980	€12,272,389	€11,738,496
Number of Units Outstanding	640,352	987,685	1,139,580
Net Asset Value per Unit	€13.16	€12.43	€10.30
AXA Rosenberg Global Emerging Markets Equity Alpha Fund Class A GBP			
Total Net Asset Value	£930,556	£900,696	£263,410
Number of Units Outstanding	54,119	54,119	18,682
Net Asset Value per Unit	£17.19	£16.64	£14.10
AXA Rosenberg Global Emerging Markets Equity Alpha Fund Class M GBP			
Total Net Asset Value	£107,578,180	£107,917,207	£99,348,214
Number of Units Outstanding	5,958,104	6,204,310	6,786,370
Net Asset Value per Unit	£18.06	£17.39	£14.64
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund Class A USD			
Total Net Asset Value	\$329,630,448	\$455,803,115	\$441,104,576
Number of Units Outstanding	11,228,684	16,559,380	17,576,338
Net Asset Value per Unit	\$29.36	\$27.53	\$25.10
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund Class B USD			
Total Net Asset Value	\$126,136,100	\$143,860,807	\$129,709,475
Number of Units Outstanding	4,154,380	5,037,049	4,965,118
Net Asset Value per Unit	\$30.36	\$28.56	\$26.12
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund Class M USD			
Total Net Asset Value	\$17,581,212	\$57,029,914	\$61,937,925
Number of Units Outstanding	578,209	2,007,751	2,400,045
Net Asset Value per Unit	\$30.41	\$28.40	\$25.81

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

4. Net Asset Value (continued)

	September 30, 2010	March 31, 2010	September 30, 2009
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund Class B EUR			
Total Net Asset Value	€29,924,959	€37,862,057	€22,282,129
Number of Units Outstanding	1,348,444	1,796,779	1,248,542
Net Asset Value per Unit	€22.19	€21.07	€17.85
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund Class E EUR			
Total Net Asset Value	€2,169,423	€1,328,899	€1,278,709
Number of Units Outstanding	101,970	65,585	74,221
Net Asset Value per Unit	€21.28	€20.26	€17.23
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund Class A USD			
Total Net Asset Value	\$183,207,411	\$173,460,312	\$166,352,453
Number of Units Outstanding	3,728,929	3,967,331	4,074,297
Net Asset Value per Unit	\$49.13	\$43.72	\$40.83
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund Class B USD			
Total Net Asset Value	\$86,086,712	\$86,979,201	\$100,984,438
Number of Units Outstanding	1,536,338	1,738,259	2,153,497
Net Asset Value per Unit	\$56.03	\$50.04	\$46.89
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund Class M USD			
Total Net Asset Value	\$4,189	\$3,712	\$3,451
Number of Units Outstanding	82	82	82
Net Asset Value per Unit	\$51.27	\$45.43	\$42.24
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund Class B EUR			
Total Net Asset Value	€90,361,329	€90,909,787	€65,067,806
Number of Units Outstanding	2,204,286	2,459,826	2,030,785
Net Asset Value per Unit	€40.99	€36.96	€32.04
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund Class E EUR			
Total Net Asset Value	€6,628,790	€4,932,815	€4,321,166
Number of Units Outstanding	169,073	139,139	139,968
Net Asset Value per Unit	€39.21	€35.45	€30.87
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund Class R GBP			
Total Net Asset Value	-	£2,543	£2,245,558
Number of Units Outstanding	-	103	98,114
Net Asset Value per Unit	-	£24.79	£22.89
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund Class A USD			
Total Net Asset Value	\$68,693,488	\$56,391,815	\$21,072,407
Number of Units Outstanding	3,696,203	3,298,693	1,372,337
Net Asset Value per Unit	\$18.58	\$17.10	\$15.36
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund Class B USD			
Total Net Asset Value	\$56,686	\$3,067	\$2,763
Number of Units Outstanding	5,117	300	300
Net Asset Value per Unit	\$11.08	\$10.22	\$9.21
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund Class M USD			
Total Net Asset Value	\$34,296,222	\$78,603,168	\$58,265,136
Number of Units Outstanding	1,781,339	4,454,975	3,688,554
Net Asset Value per Unit	\$19.25	\$17.64	\$15.80
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund Class B EUR			
Total Net Asset Value	€8,780,883	€9,993,899	€11,317,194
Number of Units Outstanding	644,268	787,818	1,069,004
Net Asset Value per Unit	€13.63	€12.69	€10.59
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund Class E EUR			
Total Net Asset Value	€3,757	€3,509	€2,938
Number of Units Outstanding	300	300	300
Net Asset Value per Unit	€12.52	€11.70	€9.79
AXA Rosenberg All-Country World Equity Alpha Fund Class A USD			
Total Net Asset Value	-	\$98,007,007	\$90,713,542
Number of Units Outstanding	-	9,748,911	9,729,813
Net Asset Value per Unit	-	\$10.05	\$9.32

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

4. Net Asset Value (continued)

	September 30, 2010	March 31, 2010	September 30, 2009
AXA Rosenberg All-Country World Equity Alpha Fund Class M USD			
Total Net Asset Value	-	\$5,378	\$77,838,501
Number of Units Outstanding	-	114	7,375,631
Net Asset Value per Unit	-	\$47.14	\$10.55
AXA Rosenberg Pan-European Equity Alpha Fund Class A EUR			
Total Net Asset Value	€143,991,625	€167,204,145	€198,893,512
Number of Units Outstanding	13,942,718	16,488,291	21,200,523
Net Asset Value per Unit	€10.33	€10.14	€9.38
AXA Rosenberg Pan-European Equity Alpha Fund Class A EUR Hedged			
Total Net Asset Value	-	€37,615,914	€35,424,308
Number of Units Outstanding	-	4,889,224	4,884,501
Net Asset Value per Unit	-	€7.69	€7.25
AXA Rosenberg Pan-European Equity Alpha Fund Class B EUR			
Total Net Asset Value	€44,634,826	€94,638,950	€80,824,538
Number of Units Outstanding	5,727,100	12,324,756	11,340,449
Net Asset Value per Unit	€7.79	€7.68	€7.13
AXA Rosenberg Pan-European Equity Alpha Fund Class E EUR			
Total Net Asset Value	€194,954	€254,771	€348,203
Number of Units Outstanding	26,108	34,503	50,619
Net Asset Value per Unit	€7.47	€7.38	€6.88
AXA Rosenberg Pan-European Equity Alpha Fund Class M EUR			
Total Net Asset Value	€2,587,973	€10,662,277	€13,545,413
Number of Units Outstanding	241,609	1,017,836	1,402,880
Net Asset Value per Unit	€10.71	€10.48	€9.66
AXA Rosenberg Pan-European Equity Alpha Fund Class A USD			
Total Net Asset Value	\$1,573,361	\$1,442,959	\$1,226,327
Number of Units Outstanding	\$111,778	\$105,337	89,589
Net Asset Value per Unit	\$14.08	\$13.70	\$13.69
AXA Rosenberg Pan-European Small Cap Alpha Fund Class A EUR			
Total Net Asset Value	€51,182,519	€109,806,242	€112,834,909
Number of Units Outstanding	3,163,676	6,897,617	7,936,755
Net Asset Value per Unit	€16.18	€15.92	€14.22
AXA Rosenberg Pan-European Small Cap Alpha Fund Class B EUR			
Total Net Asset Value	€20,529,052	€7,960,192	€8,286,658
Number of Units Outstanding	1,740,763	683,149	793,560
Net Asset Value per Unit	€11.79	€11.65	€10.44
AXA Rosenberg Pan-European Small Cap Alpha Fund Class E EUR			
Total Net Asset Value	€280,705	€330,011	€373,599
Number of Units Outstanding	24,854	29,466	37,081
Net Asset Value per Unit	€11.29	€11.20	€10.08
AXA Rosenberg Pan-European Small Cap Alpha Fund Class M EUR			
Total Net Asset Value	€1,923	€1,885	€1,678
Number of Units Outstanding	114	114	114
Net Asset Value per Unit	€16.84	€16.51	€14.69
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund Class A EUR			
Total Net Asset Value	€36,216,174	€97,341,988	€113,327,511
Number of Units Outstanding	2,622,358	7,148,352	9,056,720
Net Asset Value per Unit	€13.81	€13.62	€12.51
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund Class B EUR			
Total Net Asset Value	€4,912	€3,495	€3,217
Number of Units Outstanding	347	250	250
Net Asset Value per Unit	€14.16	€13.98	€12.87
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund Class M EUR			
Total Net Asset Value	€2,157	€2,121	€1,947
Number of Units Outstanding	153	153	153
Net Asset Value per Unit	€14.08	€13.85	€12.71

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

4. Net Asset Value (continued)

	September 30, 2010	March 31, 2010	September 30, 2009
AXA Rosenberg Eurobloc Equity Alpha Fund Class A EUR			
Total Net Asset Value	€403,534,544	€707,879,723	€696,062,583
Number of Units Outstanding	36,471,722	63,702,982	64,659,659
Net Asset Value per Unit	€11.06	€11.11	€10.77
AXA Rosenberg Eurobloc Equity Alpha Fund Class B EUR			
Total Net Asset Value	€51,580,996	€83,851,146	€87,940,881
Number of Units Outstanding	6,850,382	11,052,264	11,926,830
Net Asset Value per Unit	€7.53	€7.59	€7.37
AXA Rosenberg Eurobloc Equity Alpha Fund Class E EUR			
Total Net Asset Value	€5,196,149	€5,618,341	€6,686,921
Number of Units Outstanding	719,329	768,990	938,188
Net Asset Value per Unit	€7.22	€7.31	€7.13
AXA Rosenberg Eurobloc Equity Alpha Fund Class M EUR			
Total Net Asset Value	€2,018	€2,019	€1,949
Number of Units Outstanding	176	176	176
Net Asset Value per Unit	€11.46	€11.47	€11.07
AXA Rosenberg Europe Ex-UK Equity Alpha Fund Class A EUR			
Total Net Asset Value	€24,765,267	€28,987,677	€40,191,505
Number of Units Outstanding	2,037,061	2,427,849	3,582,075
Net Asset Value per Unit	€12.16	€11.94	€11.22
AXA Rosenberg Europe Ex-UK Equity Alpha Fund Class B EUR			
Total Net Asset Value	€6,796,843	€16,224,457	€21,775,947
Number of Units Outstanding	849,779	2,058,872	2,930,545
Net Asset Value per Unit	€8.00	€7.88	€7.43
AXA Rosenberg Europe Ex-UK Equity Alpha Fund Class E EUR			
Total Net Asset Value	€25,190	€54,036	€66,984
Number of Units Outstanding	3,313	7,185	9,410
Net Asset Value per Unit	€7.60	€7.52	€7.12
AXA Rosenberg Europe Ex-UK Equity Alpha Fund Class M EUR			
Total Net Asset Value	€6,922,086	€9,247,211	€37,857,139
Number of Units Outstanding	549,360	750,089	3,279,592
Net Asset Value per Unit	€12.60	€12.33	€11.54
AXA Rosenberg Europe Ex-UK Equity Alpha Fund Class A Hedged GBP			
Total Net Asset Value	£7,676,020	£7,903,768	-
Number of Units Outstanding	717,674	740,000	-
Net Asset Value per Unit	£10.70	£10.68	-
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund Class A EUR			
Total Net Asset Value	€6,995,337	€6,756,648	€6,125,546
Number of Units Outstanding	362,730	362,730	364,732
Net Asset Value per Unit	€19.29	€18.63	€16.79
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund Class B EUR			
Total Net Asset Value	€2,288,205	€2,360,155	€2,393,528
Number of Units Outstanding	165,019	175,602	196,829
Net Asset Value per Unit	€13.87	€13.44	€12.16
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund Class E EUR			
Total Net Asset Value	€427,225	€424,698	€419,289
Number of Units Outstanding	32,185	32,886	35,749
Net Asset Value per Unit	€13.27	€12.91	€11.73
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund Class R GBP			
Total Net Asset Value	-	£20,725	£20,950
Number of Units Outstanding	-	1,779	1,928
Net Asset Value per Unit	-	£11.65	£10.87
AXA Rosenberg Japan Equity Alpha Fund Class A JPY			
Total Net Asset Value	¥16,626,522,477	¥27,611,525,105	¥36,964,288,728
Number of Units Outstanding	31,399,486	44,113,510	62,329,837
Net Asset Value per Unit	¥529.52	¥625.92	¥593.04

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

4. Net Asset Value (continued)

	September 30, 2010	March 31, 2010	September 30, 2009
AXA Rosenberg Japan Equity Alpha Fund Class B JPY			
Total Net Asset Value	¥6,493,191,162	¥10,734,040,309	¥17,919,088,467
Number of Units Outstanding	11,913,269	16,606,475	29,164,250
Net Asset Value per Unit	¥545.04	¥ 646.38	¥614.42
AXA Rosenberg Japan Equity Alpha Fund Class M JPY			
Total Net Asset Value	¥2,440,289,373	¥5,974,433,379	¥6,822,349,710
Number of Units Outstanding	4,474,822	9,300,649	11,248,527
Net Asset Value per Unit	¥545.34	¥ 642.37	¥606.51
AXA Rosenberg Japan Equity Alpha Fund Class B EUR			
Total Net Asset Value	€82,691,246	€110,034,473	€119,912,874
Number of Units Outstanding	17,382,669	21,620,168	25,658,184
Net Asset Value per Unit	€4.76	€5.09	€4.67
AXA Rosenberg Japan Equity Alpha Fund Class E EUR			
Total Net Asset Value	€785,548	€929,653	€1,139,657
Number of Units Outstanding	172,263	189,844	252,533
Net Asset Value per Unit	€4.56	€4.90	€4.51
AXA Rosenberg Japan Equity Alpha Fund Class A Hedged GBP			
Total Net Asset Value	£5,090,683	£5,567,297	-
Number of Units Outstanding	541,512	500,000	-
Net Asset Value per Unit	£9.40	£11.13	-
AXA Rosenberg Japan Small Cap Alpha Fund Class A JPY			
Total Net Asset Value	¥15,957,022,381	¥25,099,652,375	¥35,864,994,015
Number of Units Outstanding	16,029,127	21,659,411	30,681,242
Net Asset Value per Unit	¥995.50	¥1,158.83	¥1,168.96
AXA Rosenberg Japan Small Cap Alpha Fund Class B JPY			
Total Net Asset Value	¥9,631,667,798	¥15,183,704,036	¥17,643,310,582
Number of Units Outstanding	8,753,842	11,813,154	13,560,521
Net Asset Value per Unit	¥1,100.28	¥1,285.32	¥1,301.08
AXA Rosenberg Japan Small Cap Alpha Fund Class M JPY			
Total Net Asset Value	¥171,507	¥198,844	¥ 199,782
Number of Units Outstanding	165	165	165
Net Asset Value per Unit	¥1,036.83	¥1,202.09	¥ 1,207.76
AXA Rosenberg Japan Small Cap Alpha Fund Class B EUR			
Total Net Asset Value	€64,821,724	€87,296,240	€142,370,537
Number of Units Outstanding	6,741,003	8,610,286	14,352,834
Net Asset Value per Unit	€9.62	€10.14	€9.92
AXA Rosenberg Japan Small Cap Alpha Fund Class E EUR			
Total Net Asset Value	€1,831,564	€1,579,465	€1,519,242
Number of Units Outstanding	198,329	161,621	158,359
Net Asset Value per Unit	€9.23	€9.77	€9.59
AXA Rosenberg Japan Small Cap Alpha Fund Class R GBP			
Total Net Asset Value	£4,050	£4,966,873	£4,998,020
Number of Units Outstanding	491	551,852	552,302
Net Asset Value per Unit	£8.25	£9.00	£9.05
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund Class A JPY			
Total Net Asset Value	¥538,503,298	¥3,140,424,044	¥5,546,120,711
Number of Units Outstanding	809,916	3,986,172	7,513,041
Net Asset Value per Unit	¥664.89	¥787.83	¥738.20
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund Class B JPY			
Total Net Asset Value	¥413,254	¥490,781	¥460,946
Number of Units Outstanding	405	405	405
Net Asset Value per Unit	¥1,020.38	¥1,211.81	¥1,138.14
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund Class M JPY			
Total Net Asset Value	¥1,478,337,805	¥1,610,485,819	¥200,430
Number of Units Outstanding	2,186,340	2,013,608	268
Net Asset Value per Unit	¥676.17	¥799.80	¥748.19

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

4. Net Asset Value (continued)

	September 30, 2010	March 31, 2010	September 30, 2009
AXA Rosenberg UK Equity Alpha Fund Class A GBP			
Total Net Asset Value	£13,353,176	£34,636,276	£38,174,887
Number of Units Outstanding	1,102,768	2,816,537	3,387,211
Net Asset Value per Unit	£12.11	£12.30	£11.27
AXA Rosenberg UK Equity Alpha Fund Class B GBP			
Total Net Asset Value	£352,531	£359,186	£381,763
Number of Units Outstanding	32,285	32,285	37,321
Net Asset Value per Unit	£10.92	£11.13	£10.23
AXA Rosenberg UK Equity Alpha Fund Class M GBP			
Total Net Asset Value	£3,279,102	£11,797,803	£24,782,378
Number of Units Outstanding	261,314	928,505	2,136,251
Net Asset Value per Unit	£12.55	£12.71	£11.60
AXA Rosenberg UK Equity Alpha Fund Class B EUR			
Total Net Asset Value	€7,729,079	€7,652,572	€8,777,450
Number of Units Outstanding	613,506	613,841	784,318
Net Asset Value per Unit	€12.60	€12.47	€11.19
AXA Rosenberg UK Equity Alpha Fund Class E EUR			
Total Net Asset Value	€953	€947	€852
Number of Units Outstanding	80	80	80
Net Asset Value per Unit	€11.98	€11.89	€10.70
AXA Rosenberg UK Small Cap Alpha Fund Class A GBP			
Total Net Asset Value	-	£3,213,246	£3,688,455
Number of Units Outstanding	-	175,299	203,212
Net Asset Value per Unit	-	£18.33	£18.15
AXA Rosenberg UK Small Cap Alpha Fund Class B GBP			
Total Net Asset Value	-	£249,173	£264,108
Number of Units Outstanding	-	15,437	16,466
Net Asset Value per Unit	-	£16.14	£16.04
AXA Rosenberg UK Small Cap Alpha Fund Class B EUR			
Total Net Asset Value	-	€307,519	€306,239
Number of Units Outstanding	-	17,023	17,479
Net Asset Value per Unit	-	€18.06	€17.52
AXA Rosenberg UK Small Cap Alpha Fund Class E EUR			
Total Net Asset Value	-	€4,188	€4,077
Number of Units Outstanding	-	242	242
Net Asset Value per Unit	-	€17.33	€16.87
AXA Rosenberg Global Ex-UK Equity Alpha Fund Class A GBP			
Total Net Asset Value	£2,952,942	£38,920,095	£34,210,679
Number of Units Outstanding	231,918	2,899,183	2,893,248
Net Asset Value per Unit	£12.73	£13.42	£11.82
AXA Rosenberg Global Ex-UK Equity Alpha Fund Class M GBP			
Total Net Asset Value	-	£5,702,787	£5,005,517
Number of Units Outstanding	-	280,909	280,909
Net Asset Value per Unit	-	£20.30	£17.82
AXA Rosenberg Global Ex-UK Equity Alpha Fund Class R GBP			
Total Net Asset Value	£3,090	£3,259	£2,913
Number of Units Outstanding	256	256	256
Net Asset Value per Unit	£12.05	£12.71	£11.36

5. Management

The Manager of the Trust is AXA Rosenberg Management Ireland Limited (the “Manager”). Under the Management Agreement the Manager is entitled to fees, details of which are contained in Note 7.

The Manager has delegated the performance of the investment management functions of the Trust to the Investment Manager, AXA Rosenberg Investment Management Limited who in turn has delegated this function to AXA Rosenberg

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

5. Management (continued)

Investment Management LLC, AXA Rosenberg Investment Management Limited (Japan) and AXA Rosenberg Investment Management Asia Pacific Limited.

The fees for the Investment Manager are borne by the Manager.

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

For the period ended September 30, 2010

Fund	Base Currency	Unrealised Gain on investments & foreign currency September 30, 2010	Realised Gain/(Loss) on investments & foreign currency September 30, 2010	Net Gain on investments & foreign currency September 30, 2010
AXA Rosenberg US Equity Alpha Fund	USD	(150,763,135)	66,822,787	(83,940,348)
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	(13,347,806)	(2,477)	(13,350,283)
AXA Rosenberg Global Equity Alpha Fund	USD	(32,091,994)	(6,819,218)	(38,911,212)
AXA Rosenberg Global Small Cap Alpha Fund	USD	(8,883,097)	5,732,968	(3,150,129)
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	(20,131,835)	29,212,978	9,081,143
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	(43,333,503)	54,659,562	11,326,059
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	USD	22,260,444	10,815,804	33,076,248
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	(6,526,973)	11,100,531	4,573,558
AXA Rosenberg All-Country World Equity Alpha Fund	USD	(15,691,373)	11,189,646	(4,501,727)
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	(11,052,010)	5,648,037	(5,403,973)
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	(4,925,555)	1,863,027	(3,062,528)
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	(5,849,356)	5,303,358	(545,998)
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	(17,858,992)	(12,878,910)	(30,737,902)
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	EUR	(1,484,079)	1,763,574	279,495
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund	EUR	112,702	116,484	229,186
AXA Rosenberg Japan Equity Alpha Fund	JPY	(327,548,402)	(8,740,153,743)	(9,067,702,145)
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	7,649,737,042	(14,881,949,902)	(7,232,212,860)
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	(134,242,827)	(796,871,127)	(931,113,954)
AXA Rosenberg UK Equity Alpha Fund	GBP	(3,932,797)	1,959,783	(1,973,014)
AXA Rosenberg UK Small Cap Alpha Fund	GBP	(315,445)	274,441	(41,004)
AXA Rosenberg Global Ex-UK Equity Alpha Fund	GBP	(7,699,319)	4,122,483	(3,576,836)

For the year ended March 31, 2010

Fund	Base Currency	Unrealised Gain on investments & foreign currency March 31, 2010	Realised Gain/(Loss) on investments & foreign currency March 31, 2010	Net Gain on investments & foreign currency March 31, 2010
AXA Rosenberg US Equity Alpha Fund	USD	508,775,668	44,304,139	553,079,807
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	62,936,939	6,997,664	69,934,603
AXA Rosenberg Global Equity Alpha Fund	USD	349,329,101	23,773,571	373,102,672
AXA Rosenberg Global Small Cap Alpha Fund	USD	98,315,618	4,929,557	103,245,175
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	158,626,333	29,439,925	188,066,258
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	251,307,905	62,488,194	313,796,099
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	USD	129,182,368	32,373,802	161,556,170
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	39,892,328	8,631,311	48,523,639
AXA Rosenberg All-Country World Equity Alpha Fund	USD	32,688,604	16,283,740	48,972,344
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	157,781,564	(45,404,385)	112,377,179
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	66,672,451	(17,045,908)	49,626,543

Notes to the Financial Statements (continued)
6. Gains/(Losses) on Investments and Foreign Currency (continued)

Fund	Base Currency	Unrealised Gain on investments & foreign currency March 31, 2010	Realised Gain/(Loss) on investments & foreign currency March 31, 2010	Net Gain on investments & foreign currency March 31, 2010
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	36,849,760	(1,740,840)	35,108,920
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	432,780,015	(179,047,878)	253,732,137
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	EUR	72,295,014	(30,079,424)	42,215,590
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund	EUR	4,488,331	(726,981)	3,761,350
AXA Rosenberg Japan Equity Alpha Fund	JPY	53,791,167,373	(35,231,747,764)	18,559,419,609
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	30,903,497,822	(18,992,852,617)	11,910,645,205
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	2,295,050,743	(1,345,765,706)	949,285,037
AXA Rosenberg UK Equity Alpha Fund	GBP	30,036,482	(4,985,695)	25,050,787
AXA Rosenberg UK Small Cap Alpha Fund	GBP	1,602,266	119,051	1,721,317
AXA Rosenberg Global Ex-UK Equity Alpha Fund	GBP	9,774,765	1,876,405	11,651,170

For the period ended September 30, 2009

Fund	Base Currency	Unrealised Gain on investments & foreign currency September 30, 2009	Realised Gain/(Loss) on investments & foreign currency September 30, 2009	Net Gains on investments & foreign currency September 30, 2009
AXA Rosenberg US Equity Alpha Fund	USD	437,264,330	(58,188,725)	379,075,605
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	46,228,180	(8,786)	46,219,394
AXA Rosenberg Global Equity Alpha Fund	USD	350,766,048	(48,438,964)	302,327,084
AXA Rosenberg Global Small Cap Alpha Fund	USD	93,327,700	(15,994,282)	77,333,418
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	144,054,845	(2,836,606)	141,218,239
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	242,206,086	13,690,435	255,896,521
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	USD	136,415,082	3,207,008	139,622,090
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	31,338,020	1,900,314	33,238,334
AXA Rosenberg All-Country World Equity Alpha Fund	USD	43,311,879	22,730	43,334,609
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	150,561,784	(59,676,230)	90,885,554
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	60,353,245	(23,503,570)	36,849,675
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	31,379,145	(3,952,689)	27,426,456
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	430,741,556	(198,527,105)	232,214,451
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	EUR	74,276,723	(36,782,683)	37,494,040
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund	EUR	4,117,350	(1,322,650)	2,794,700
AXA Rosenberg Japan Equity Alpha Fund	JPY	44,137,798,040	(27,746,911,307)	16,390,886,733
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	22,377,529,192	(8,462,958,764)	13,914,570,428
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,241,578,867	(482,360,799)	759,218,068
AXA Rosenberg UK Equity Alpha Fund	GBP	30,300,812	(9,314,203)	20,986,609
AXA Rosenberg UK Small Cap Alpha Fund	GBP	1,942,317	(216,870)	1,725,447
AXA Rosenberg Global Ex-UK Equity Alpha Fund	GBP	7,083,122	(631,798)	6,451,324

Notes to the Financial Statements (continued)
7. Fees and Expenses
Management Fees

The Manager has entered into a Management Agreement with the AXA Rosenberg Equity Alpha Trust (the “Equity Alpha Trust”). Under this agreement, the Manager is entitled to a fee expressed as a percentage of the average Net Asset Value, of each respective class, on the following Funds, calculated and payable monthly in arrears. The rates below apply to the period ended September 30, 2010.

Fund					A €	B €	E €					A £	R £
	A	B	B €	E €	Hedge	Hedge	Hedge	M	A £	Hedged	Dist		
AXA Rosenberg US Equity Alpha Fund	0.70%	1.35%	1.35%	-	0.75%	1.40%	1.40%	0.00%	0.70%	-	1.50%		
AXA Rosenberg US Enhanced Index Equity Alpha Fund	0.35%	0.80%	-	-	-	-	-	0.00%	-	-	-		
AXA Rosenberg Global Equity Alpha Fund	0.70%	1.35%	1.35%	1.35%	-	-	-	0.00%	0.70%	-	-		
AXA Rosenberg Global Small Cap Alpha Fund	0.80%	1.50%	1.50%	1.50%	-	-	-	0.00%	-	-	1.50%		
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	0.95%	1.75%	1.75%	-	-	-	-	0.00%	0.95%	-	-		
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	0.70%	1.35%	1.35%	1.35%	-	-	-	0.00%	-	-	1.50%		
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	0.80%	1.50%	1.50%	1.50%	-	-	-	0.00%	-	-	1.50%		
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	0.70%	1.35%	1.35%	1.35%	-	-	-	0.00%	-	-	-		
AXA Rosenberg All-Country World Equity Alpha Fund	0.85%	-	-	-	-	-	-	0.00%	-	-	-		
AXA Rosenberg Pan-European Equity Alpha Fund	0.70%	-	1.35%	1.35%	0.75%	-	-	0.00%	-	-	-		
AXA Rosenberg Pan-European Small Cap Alpha Fund	0.80%	1.50%	-	1.50%	-	-	-	0.00%	-	-	-		
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	0.35%	-	0.80%	-	-	-	-	0.00%	-	-	-		
AXA Rosenberg Eurobloc Equity Alpha Fund	0.70%	1.35%	-	1.35%	-	-	-	0.00%	-	-	-		
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	0.70%	-	1.35%	1.35%	-	-	-	0.00%	-	0.75%	1.50%		
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund	0.80%	-	1.50%	1.50%	-	-	-	-	-	-	1.50%		
AXA Rosenberg Japan Equity Alpha Fund	0.70%	1.35%	1.35%	1.35%	-	-	-	0.00%	-	0.75%	1.50%		
AXA Rosenberg Japan Small Cap Alpha Fund	0.80%	1.50%	1.50%	1.50%	-	-	-	0.00%	-	-	1.50%		
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	0.35%	0.80%	-	-	-	-	-	0.00%	-	-	-		
AXA Rosenberg UK Equity Alpha Fund	0.70%	1.35%	1.35%	1.35%	-	-	-	0.00%	-	-	1.50%		
AXA Rosenberg UK Small Cap Alpha Fund	0.80%	1.50%	1.50%	1.50%	-	-	-	-	-	-	-		
AXA Rosenberg Global Ex-UK Equity Alpha Fund	0.70%	-	-	-	-	-	-	0.00%	-	-	1.50%		

The Manager earned US \$25,526,698 (March 31, 2010: US \$68,499,009, September 30, 2009: US \$36,623,924) for the period ended September 30, 2010, of which US \$7,431,921 (March 31, 2010: US \$5,494,553, September 30, 2009: US \$7,608,714) was payable at period end.

Administration Fees

The Administrator shall be entitled to a fee calculated as a percentage per annum of the Net Asset Value of each Fund paid out of the assets of the applicable Fund. This annual fee is calculated based upon each Funds 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 amount 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 (including unitholders expenses) incurred by the Administrator on behalf of the Trust.

Sub-Administrator Fees

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

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

Notes to the Financial Statements (continued)**7. Fees and Expenses (continued)****Trustee Fees**

The Trustee shall be entitled to fees calculated as a percentage per annum of the Net Asset Value of each Fund payable out of the assets of each Fund based on the average Net Asset Value 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.

Distribution Fees

A Distribution fee is payable on Class E Euro and Class E Euro Hedged. 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 Net Asset Value of the relevant Units.

8. Distributions

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

Any distribution unclaimed after six years from the date of its declaration shall, at the discretion of the Manager, be forfeited and shall become the property of the relevant Fund and attributable to the relevant distributing Unit Class.

The Manager have resolved that Class R (Distributing) Units should be distributing Units and that, in respect of Class R (Distributing) Units only, distributions should be paid out of the interest and dividends earned by the AXA Rosenberg US Equity Alpha Fund, AXA Rosenberg Global Small Cap Alpha Fund, AXA Rosenberg Europe Ex-UK Equity Alpha Fund, AXA Rosenberg Japan Small Cap Alpha Fund and AXA Rosenberg Global Ex-UK Equity Alpha Fund that are attributable to Class R (Distributing) Units. It is intended that dividends declared on Class R (Distributing) will be declared annually on the last business day of December and will be paid within 30 business days thereof.

There were no distributions paid during the period ended September 30, 2010.

Income Equalisation

Income equalisation arrangements are applied in the case of subscriptions to and redemptions from a Fund. The Net Asset Value per redeemable participating Unit as calculated on each Dealing Day has an income element and a capital element. In relation to any subscription or redemption, the monies received or paid are allocated proportionately to or from income and capital in a Fund. These arrangements are intended to ensure that the income per redeemable participating Unit which is distributed in respect of any distribution period for which a distribution is made is not affected by the changes in the number of redeemable participating units in issue during that period. The calculation of equalisation is based on net income.

9. Soft Commissions

During the six month period ended September 30, 2010, the year ended March 31, 2010 and the period ended September 30, 2009, the Trust has not entered into any soft commission arrangements. In previous periods and in relation to US securities only, the relevant Sub-Investment Manager entered into soft commission arrangements with brokers in respect of which certain goods and services, used to support decision-making, were received. Direct payment was not made for those services but an agreed amount of business was transacted with the brokers on behalf of the Trust and commission was paid on these transactions. The goods and services utilised by the Trust included computer hardware and software and data services.

Notes to the Financial Statements (continued)
10. Securities Lending Income

The Funds may utilise stock lending agreements. In such a transaction the Funds may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Funds. In entering into such a transaction the Funds 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.

Securities Lending Income is received net of a 20% securities lending agent's fee as shown in the Profit and Loss Account on pages 109 to 123. Income receivable on securities lending activities is accounted for on an accruals basis.

Loaned securities were delivered versus receipt of collateral, which was principally in the form of securities. The collateral was maintained at a minimum margin of 105% for the Funds of the value of the security on loan and marked to market daily.

As of September 30, 2010 the value of outstanding securities on loan and the value of collateral recorded by the Funds were as follows:

Fund	Fund Base Currency	Securities Lending Income	Value of Outstanding Securities on Loan	Value of Collateral
AXA Rosenberg Global Equity Alpha Fund	USD	498,191	55,282,496	58,941,172
AXA Rosenberg Global Small Cap Alpha Fund	USD	118,396	8,805,722	9,534,326
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	79,692	49,149,675	52,841,804
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	USD	12,331	8,935,682	9,685,457
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	5,035	5,562,917	6,010,227
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	606,965	17,912,185	19,059,965
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	185,871	9,750,388	10,411,572
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	89,583	2,880,151	3,046,605
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	2,080,369	50,164,110	53,305,244
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	EUR	164,471	8,143,455	8,640,071
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund	EUR	16,409	152,429	165,071
AXA Rosenberg Japan Equity Alpha Fund	JPY	3,581,556	10,898,147,206	11,641,751,749
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	4,736,818	1,692,275,191	1,820,491,248
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	83,614	425,599,882	453,374,068
AXA Rosenberg UK Equity Alpha Fund	GBP	-	2,765,078	2,908,818
AXA Rosenberg Global Ex-UK Equity Alpha Funds	GBP	26,025	-	-

As of March 31, 2010 the value of outstanding securities on loan and the value of collateral recorded by the Funds were as follows:

Fund	Fund Base Currency	Securities Lending Income	Value of Outstanding Securities on Loan	Value of Collateral
AXA Rosenberg Global Equity Alpha Fund	USD	987,972	59,169,968	62,663,840
AXA Rosenberg Global Small Cap Alpha Fund	USD	112,223	10,567,728	11,206,427
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	90,353	57,890,436	61,046,125
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	USD	22,480	1,580,967	1,672,927
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	9,996	4,176,991	4,404,411
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	1,022,519	36,864,956	38,991,803
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	178,208	12,723,406	13,545,472
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	230,465	7,670,533	8,192,633
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	3,086,777	174,816,434	185,179,944
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	EUR	568,737	11,311,085	12,016,047
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund	EUR	9,926	1,318,838	1,398,728
AXA Rosenberg Japan Equity Alpha Fund	JPY	8,996,236	2,442,376,050	2,582,785,336
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	11,668,055	2,215,458,372	2,348,481,068
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	699,319	177,342,473	187,865,387
AXA Rosenberg UK Equity Alpha Fund	GBP	1,249	-	-
AXA Rosenberg Global Ex-UK Equity Alpha Fund	GBP	19,201	2,041,380	2,169,054

Notes to the Financial Statements (continued)
10. Securities lending Income (continued)

As of September 30, 2009 the value of outstanding securities on loan and the value of collateral recorded by the Funds were as follows:

Fund	Fund Base Currency	Securities Lending Income	Value of Outstanding Securities on Loan	Value of Collateral
AXA Rosenberg US Equity Alpha Fund	USD	49,842	-	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	5,054	-	-
AXA Rosenberg Global Equity Alpha Fund	USD	849,314	32,993,119	35,702,660
AXA Rosenberg Global Small Cap Alpha Fund	USD	95,811	5,102,241	5,699,294
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	25,760	16,343,126	19,748,290
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	USD	1,428	13,354,394	23,261,875
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	4,206	632,845	1,061,713
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	900,897	28,669,884	30,223,022
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	171,035	6,958,167	7,380,395
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	196,589	5,463,572	6,009,994
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	2,585,413	102,403,380	112,325,592
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	EUR	536,931	7,707,097	8,271,512
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund	EUR	8,997	583,467	613,775
AXA Rosenberg Japan Equity Alpha Fund	JPY	5,695,674	5,657,046,728	6,493,045,278
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	7,910,558	2,206,638,706	2,538,323,410
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	622,908	189,174,903	222,161,795
AXA Rosenberg UK Equity Alpha Fund	GBP	1,453	-	-
AXA Rosenberg Global Ex-UK Equity Alpha Fund	GBP	18,184	1,044,416	1,153,859

11. Exchange Rates

The following exchange rates were used to translate assets and liabilities into US Dollars at September 30, 2010.

Currency	Rate	Currency	Rate
Australian Dollar	1.0328	Malaysian Ringgit	3.0870
Brazilian Real	1.6942	Mexican Peso	12.5312
British Pound	0.6346	New Zealand Dollar	1.3595
Canadian Dollar	1.0259	Norwegian Krone	5.8562
China Renminbi	6.6912	Philippines Peso	43.8850
Czech Koruna	17.9955	Polish Zloty	2.9118
Danish Krone	5.4587	Singapore Dollar	1.3154
Egyptian Pound	5.6930	South African Rand	6.9743
Euro	0.7325	South Korean Won	1,140.2500
Hong Kong Dollar	7.7632	Swedish Krona	6.7306
Hungarian Forint	202.5528	Swiss Franc	0.9770
Indian Rupee	44.9350	Taiwan Dollar	31.2415
Indonesian Rupiah	8,925.0000	Thailand Baht	30.3500
Israeli Shekel	3.6347	Turkish Lira	1.4465
Japanese Yen	83.5400		

The following exchange rates were used to translate assets and liabilities into Euro at September 30, 2010.

Currency	Rate	Currency	Rate
British Pound	0.8664	Swedish Krona	9.1886
Danish Krone	7.4522	Swiss Franc	1.3337
Norwegian Krone	7.9949	US Dollar	1.3652

Notes to the Financial Statements (continued)
11. Exchange Rates (continued)

The following exchange rates were used to translate assets and liabilities into British Pound at September 30, 2010.

Currency	Rate	Currency	Rate
Australian Dollar	1.6275	Norwegian Krone	9.2282
Canadian Dollar	1.6165	New Zealand Dollar	2.1423
Danish Krone	8.6018	Singapore Dollar	2.0727
Euro	1.1543	Swedish Krona	10.6060
Hong Kong Dollar	12.2333	Swiss Franc	1.5395
Israeli Shekel	5.7275	US Dollar	1.5758
Japanese Yen	131.6424		

The following exchange rates were used to translate assets and liabilities into Japanese Yen at September 30, 2010.

Currency	Rate	Currency	Rate
British Pound	0.0076	US Dollar	0.0120
Euro	0.0088		

The following exchange rates were used to translate assets and liabilities into US Dollars at March 31, 2010.

Currency	Rate	Currency	Rate
Australian Dollar	1.0895	Malaysian Ringgit	3.2620
Brazilian Real	1.7847	Mexican Peso	12.3253
British Pound	0.6592	New Zealand Dollar	1.4093
Canadian Dollar	1.0146	Norwegian Krone	5.9357
China Renminbi	6.8259	Philippines Peso	45.1900
Czech Koruna	18.7791	Polish Zloty	2.8531
Danish Krone	5.5019	Singapore Dollar	1.3981
Egyptian Pound	5.5060	South African Rand	7.3440
Euro	0.7390	South Korean Won	1,131.4500
Hong Kong Dollar	7.7647	Swedish Krona	7.1970
Hungarian Forint	196.3935	Swiss Franc	1.0526
Indian Rupee	44.8950	Taiwan Dollar	31.7580
Indonesian Rupiah	9,099.5000	Thailand Baht	32.3350
Israeli Shekel	3.6943	Turkish Lira	1.5222
Japanese Yen	93.4400		

The following exchange rates were used to translate assets and liabilities into Euro at March 31, 2010.

Currency	Rate	Currency	Rate
British Pound	0.8920	Swedish Krona	9.7383
Danish Krone	7.4446	Swiss Franc	1.4242
Norwegian Krone	8.0316	US Dollar	1.3531

The following exchange rates were used to translate assets and liabilities into British Pound at March 31, 2010.

Currency	Rate	Currency	Rate
Australian Dollar	1.6527	Norwegian Krone	9.0039
Canadian Dollar	1.5390	New Zealand Dollar	2.1378
Danish Krone	8.3458	Singapore Dollar	2.1207
Euro	1.1211	South Korean Won	1,716.2971
Hong Kong Dollar	11.7783	Swedish Krona	10.9171
Israeli Shekel	5.6038	Swiss Franc	1.5966
Japanese Yen	141.7392	US Dollar	1.5169

Notes to the Financial Statements (continued)
11. Exchange Rates (continued)

The following exchange rates were used to translate assets and liabilities into Japanese Yen at March 31, 2010.

Currency	Rate	Currency	Rate
British Pound	0.0071	US Dollar	0.0107
Euro	0.0079		

The following exchange rates were used to translate assets and liabilities into US Dollars at September 30, 2009.

Currency	Rate	Currency	Rate
Australian Dollar	1.1331	Malaysian Ringgit	3.4610
Brazilian Real	1.7816	Mexican Peso	13.5051
British Pound	0.6253	New Zealand Dollar	1.3824
Canadian Dollar	1.0733	Norwegian Krone	5.8023
China Renminbi	6.8263	Philippines Peso	47.3800
Czech Koruna	17.3172	Polish Zloty	2.8984
Danish Krone	5.0932	Singapore Dollar	1.4091
Egyptian Pound	5.5020	South African Rand	7.5775
Euro	0.6841	South Korean Won	1,178.2500
Hong Kong Dollar	7.7501	Swedish Krona	6.9929
Hungarian Forint	184.8225	Swiss Franc	1.0377
Indian Rupee	48.1050	Taiwan Dollar	32.1480
Indonesian Rupiah	9,665.0000	Thailand Baht	33.4100
Israeli Shekel	3.7765	Turkish Lira	1.4864
Japanese Yen	89,5350		

The following exchange rates were used to translate assets and liabilities into Euro at September 30, 2009.

Currency	Rate	Currency	Rate
British Pound	0.9139	Swedish Krona	10.2214
Danish Krone	7.4447	Swiss Franc	1.5167
Norwegian Krone	8.4812	US Dollar	1.4617

The following exchange rates were used to translate assets and liabilities into British Pound at September 30, 2009.

Currency	Rate	Currency	Rate
Australian Dollar	1.8122	Norwegian Krone	9.2799
Canadian Dollar	1.7166	New Zealand Dollar	2.2109
Danish Krone	8.1457	Singapore Dollar	2.2536
Euro	1.0942	Swedish Krona	11.1840
Hong Kong Dollar	12.3950	Swiss Franc	1.6596
Israeli Shekel	6.0399	US Dollar	1.5994
Japanese Yen	143.1978		

The following exchange rates were used to translate assets and liabilities into Japanese Yen at September 30, 2009.

Currency	Rate	Currency	Rate
British Pound	0.0070	US Dollar	0.0112
Euro	0.0076		

Notes to the Financial Statements (continued)**12. 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 or any encashment, redemption or transfer of units.

No Irish tax will arise on the Trust in respect of chargeable events in respect of:

- (i) a Unitholder who is neither an Irish resident nor ordinarily a 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; and
- (ii) 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.

13. Accessibility to Information

Portfolio listings for any requested date are available to any Unitholder 30 days after that date.

14. Transactions with Connected/Related Parties

- a) During the period AXA Rosenberg All-Country World Equity Alpha Fund invested into AXA Rosenberg Global Emerging Markets Equity Alpha Fund Class M USD Units. AXA Rosenberg All-Country World Equity Alpha Fund ceased operations May 11, 2010. Total units invested into at March 31, 2010 were 644,297 and September 30, 2009 were 1,318,482 with a period end market value of US \$9,197,342 at March 31, 2010 and US \$16,705,170 at September 30, 2009.
During the period AXA Rosenberg Global Ex-UK Equity Alpha Fund invested into AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund Class M USD Units. Total units invested into at period end were 14,231 with a market value of \$274,604. There were no other investment transactions with connected parties during the period.
- b) The Manager earned US \$25,526,698 (March 31, 2010: US \$68,499,009, September 30, 2009: US \$36,623,924) for the period ended September 30, 2010 of which US \$7,431,921 (March 31, 2010: US \$5,494,553, September 30, 2009: US \$7,608,714) was payable at period-end.
- c) Unitholdings held by related companies of the Manager at September 30, 2010 were as follows:

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

14. Transactions with Connected/Related Persons (continued)

	Class A EUR	Class A GBP	Class A USD	Class A Hedging	Class B EUR	Class B USD	Class B Hedging	Class E EUR	Class E Hedging	Class M EUR	Class M USD	Class R GBP
AXA Rosenberg US Equity Alpha Fund												
Allfunds Bank S.A A/C AXA Ibercapital												
Agencia De Valores S.A (6066)	-	-	-	-	40,187	-	-	-	-	-	-	-
AXA Assicurazioni SpA	-	-	-	-	31,167	-	-	-	-	-	-	-
AXA Bank AG Koln	-	-	-	-	9,918	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	32,911	-	-	-	-	-	-	-
AXA China Region Insurance Company (Bermuda) Limited	-	-	-	-	-	2,060	-	-	-	-	-	-
AXA Interlife SpA	-	-	-	-	1,053	-	-	-	-	-	-	-
AXA Isle of Man Limited A/c EBO3004	-	-	-	-	-	16,794	-	-	-	-	-	-
AXA Middle East Sal	-	-	-	-	-	2,084	-	-	-	-	-	-
AXA MPS Financial Limited - 3506	-	-	-	-	93,753	-	12,070	-	-	-	-	-
AXA Rosenberg Investment Management Ltd - 1139	-	-	-	-	-	-	-	-	115	-	201	528
AXA Rosenberg Investment Management Ltd - 1154	-	-	-	-	-	-	-	-	106	-	-	-
BNP Paribas Securities Services Luxembourg A/c AXA Active Protection Primavera	-	-	19,920	-	146,816	-	-	-	-	-	-	-
BPSS Paris A/c AXA	-	-	-	1,174,786	-	-	-	-	-	-	-	-
CBL Limited A/c AXA Belgium SA	-	-	-	-	46,637	-	-	-	-	-	-	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund												
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	300	-	-	-	-	216	-
State Street Banque SA A/c AXA MPS/Vitafpa Kaleido/Linea Equilatero	-	-	-	-	-	-	-	-	-	-	143,617	-
State Street Banque SA A/c AXA MPS/ Vitafpa Kaleido /Linea Rettangolo	-	-	-	-	-	-	-	-	-	-	615,089	-
State Street Banque SA A/c AXA MPS/ Vitafpa Kaleido /Linea Scaleno	-	-	-	-	-	-	-	-	-	-	441,929	-
State Street Banque SA A/c AXA MPS/ Vitafpa Paschi Previdenza /linea Crescita	-	-	-	-	-	-	-	-	-	-	3,347,564	-
State Street Banque SA A/c AXA MPS/ Vitafpa Paschi Previdenza /linea Mista	-	-	-	-	-	-	-	-	-	-	2,554,519	-
State Street Banque SA A/c AXA MPS/ Vitafpa Paschi Previdenza /linea Stabilita	-	-	-	-	-	-	-	-	-	-	609,553	-
AXA Rosenberg Global Equity Alpha Fund												
Allfunds Bank S.A A/C AXA Ibercapital												
Agencia De Valores S.A (6066)	-	-	-	-	6,468	-	-	15,180	-	-	-	-
AXA Bank AG Koln	-	-	-	-	393,601	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	53,176	-	-	-	-	-	-	-
AXA China Region Insurance Company (Bermuda) Limited	-	-	-	-	-	464,223	-	-	-	-	-	-
AXA Insurance SA	529,399	-	-	-	-	-	-	-	-	-	-	-
AXA Middle East Sal	-	-	-	-	-	19,578	-	-	-	-	-	-

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

14. Transactions with Connected/Related Persons (continued)

	Class A EUR	Class A GBP	Class A USD	Class A Hedging	Class B EUR	Class B USD	Class B Hedging	Class E EUR	Class E Hedging	Class M EUR	Class M USD	Class R GBP
AXA Rosenberg Global Equity Alpha Fund (continued)												
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	-	139	-	211	-	-
AXA Zivotni Pojistovna, a.s	-	-	-	-	135,302	-	-	-	-	-	-	-
BPSS Paris A/c AXA	-	-	-	-	103,270	19,546	-	-	-	-	-	-
CBL Limited A/c AXA Belgium SA	-	-	-	-	43,610	-	-	-	-	-	-	-
Fundsettle EOC Nominees Ltd A/c FS/Citi 6111420747/Penso EDP/AXA (14179)	4,721,030	-	-	-	-	-	-	-	-	-	-	-
SSBL A/c AXA NL Aandelen InternationaalAn54	-	-	3,730,057	-	-	-	-	-	-	-	-	-
SSBL A/c AXA NL Model Fund III AN61	231,151	-	-	-	-	-	-	-	-	-	-	-
SSBL A/c AXA NL Model Fund IV AN62	319,886	-	-	-	-	-	-	-	-	-	-	-
SSBL A/c AXA NL Mondiaal Beheer AN58	-	-	883,366	-	-	-	-	-	-	-	-	-
SSBL Re: AXA NL Model Fund V AN63	648,282	-	-	-	-	-	-	-	-	-	-	-
AXA Rosenberg Global Small Cap Alpha Fund												
Allfunds Bank S.A A/C AXA Ibercapital	-	-	-	-	-	-	-	-	-	-	-	-
Agencia De Valores S.A (6066)	-	-	-	-	15,702	-	-	49,816	-	-	-	-
AXA Bank Ag Koln	-	-	-	-	26,257	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	26,289	-	-	-	-	-	-	-
AXA Isle of Man Limited A/c EZC0469	-	-	-	-	-	769	-	-	-	-	-	-
AXA Middle East Sal	-	-	-	-	-	2,265	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	10	-	-	84	-	-	118	133
AXA Rosenberg Global Emerging Markets Equity Alpha Fund												
AXA Bank AG Koln	-	-	-	-	9,217	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	36,023	-	-	-	-	-	-	-
AXA Investment Managers Switzerland Limited	-	-	-	-	-	-	-	-	-	-	3,507,829	-
AXA MPS Vita A/c Unit Double Engine Aggressivo	-	-	81,971	-	-	-	-	-	-	-	-	-
AXA MPS Vita A/c Unit Double Engine Defensivo	-	-	146,090	-	-	-	-	-	-	-	-	-
AXA MPS Vita A/c Unit Double Engine Equilibrato	-	-	50,500	-	-	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	100	185	-	-	185	-	-	-	-	-	-
AXA Zivtni Pojistovna, a.s	-	-	-	-	83,508	-	-	-	-	-	-	-

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

14. Transactions with Connected/Related Persons (continued)

	Class A EUR	Class A GBP	Class A USD	Class A Hedging	Class B EUR	Class B USD	Class B Hedging	Class E EUR	Class E Hedging	Class M EUR	Class M USD	Class R GBP
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund												
Allfunds Bank S.A A/C AXA Ibercapital												
Agencia De Valores S.A (6066)	-	-	-	-	34,349	-	-	83,739	-	-	-	-
AXA Assicurazioni SPA	-	-	-	-	5,212	-	-	-	-	-	-	-
AXA Bank Ag Koln	-	-	-	-	12,203	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	125,051	-	-	-	-	-	-	-
AXA Interlife SPA	-	-	-	-	633	-	-	-	-	-	-	-
AXA Middle East Sal	-	-	-	-	-	997	-	-	-	-	-	-
AXA MPS Financial Limited	-	-	-	-	20,248	-	-	-	-	-	-	-
AXA MPS Vita A/c Unit Double Engine												
Aggressivo	-	-	152,555	-	-	-	-	-	-	-	-	-
AXA MPS Vita A/c Unit Double Engine												
Defensivo	-	-	453,573	-	-	-	-	-	-	-	-	-
AXA MPS Vita A/c Unit Double Engine												
Equilibrato	-	-	174,950	-	-	-	-	-	-	-	-	-
AXA MPS Vita SpA A/c MPV Previdenza												
Aggressivo	-	-	4,480	-	-	-	-	-	-	-	-	-
AXA MPS Vita SpA A/c MPV Previdenza												
Equilibrato	-	-	1,797	-	-	-	-	-	-	-	-	-
BNP Paribas Securities Services Luxembourg												
A/c AXA Active Protection Primavera	-	-	-	-	4,295	-	-	-	-	-	-	-
SSBL A/c AXA NL Model Fund IV AN62	-	-	-	-	12,425	-	-	-	-	-	-	-
SSBL Re: AXA NL Model Fund V AN63	-	-	-	-	31,673	-	-	-	-	-	-	-
State Street Custodial Services Ireland Limited												
A/c AXAR Global Ex-UK Equity Alp	-	-	-	-	-	-	-	-	-	-	14,231	-
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund												
Allfunds Bank S.A A/C AXA Ibercapital												
Agencia De Valores S.A (6066)	-	-	-	-	50,384	-	-	153,585	-	-	-	-
AXA Bank Ag Koln	-	-	-	-	25,473	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	52,417	-	-	-	-	-	-	-
AXA Middle East Sal	-	-	-	-	-	11	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	-	-	-	-	82	-
BGL A/c AXA L Fund	-	-	-	-	523	-	-	-	-	-	-	-

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

14. Transactions with Connected/Related Persons (continued)

	Class A EUR	Class A GBP	Class A USD	Class A Hedging	Class B EUR	Class B USD	Class B Hedging	Class E EUR	Class E Hedging	Class M EUR	Class M USD	Class R GBP
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund												
Allfunds Bank S.A A/C AXA Ibercapital												
Agencia De Valores S.A (6066)	-	-	-	-	99,657	-	-	-	-	-	-	-
AXA Bank AG Koln	-	-	-	-	9,778	-	-	-	-	-	-	-
AXA Investicni Spolecnost, a.s. A/c AXA												
Selection Global Equity	-	-	-	-	-	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	300	-	300	-	-	257	-
BPSS Paris A/c AXA	-	-	2,508,412	-	-	-	-	-	-	-	-	-
AXA Rosenberg Pan European Equity Alpha Fund												
Allfunds Bank S.A A/C AXA Ibercapital												
Agencia De Valores S.A (6066)	-	-	-	-	15,803	-	-	10,749	-	-	-	-
AXA Bank AG Koln	-	-	-	-	70,709	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	37,275	-	-	-	-	-	-	-
AXA Isle of Man Limited A/c EBD7267	-	-	-	-	1,164	-	-	-	-	-	-	-
AXA Isle of Man Limited A/c EPD0969	-	-	-	-	1,164	-	-	-	-	-	-	-
AXA MPS Financial Limited	-	-	-	-	-	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	48	-	-	-	-	-	-	178	-	-
BNP Paribas Securities Services Luxembourg												
A/c AXA Active Protection Primavera	-	-	-	-	184,583	-	-	-	-	-	-	-
SSBL A/c AXA NL Model Fund III AN61	228,187	-	-	-	-	-	-	-	-	-	-	-
SSBL A/c AXA NL Model Fund IV AN62	308,070	-	-	-	-	-	-	-	-	-	-	-
SSBL Re: AXA NL Model Fund V AN63	975,194	-	-	-	-	-	-	-	-	-	-	-
AXA Rosenberg Pan-European Small Cap Alpha Fund												
Allfunds Bank S.A A/C AXA Ibercapital												
Agencia De Valores S.A (6066)	-	-	-	-	46,046	-	-	23,617	-	-	-	-
AXA Bank Ag Koln	-	-	-	-	25,629	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	34,169	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	-	-	-	114	-	-
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund												
AXA Rosenberg Investment Management Ltd	-	-	-	-	250	-	-	-	-	153	-	-

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

14. Transactions with Connected/Related Persons (continued)

	Class A EUR	Class A GBP	Class A USD	Class A GBP	Class B EUR	Class B GBP	Class B JPY	Class E EUR	Class E Hedging	Class M EUR	Class M JPY	Class R GBP
AXA Rosenberg Eurobloc Equity Alpha Fund												
Allfunds Bank S.A A/C AXA Ibercapital												
Agencia De Valores S.A (6066)	-	-	-	-	64,382	-	-	63,618	-	-	-	-
AXA Bank AG Koln	-	-	-	-	1,532,691	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	91,158	-	-	-	-	-	-	-
AXA Interlife SpA	-	-	-	-	881	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	-	-	-	176	-	-
BNP Paribas Securities Services Luxembourg												
A/c AXA Active Protection Primavera	-	-	-	-	129,644	-	-	-	-	-	-	-
BPSS Madrid A/c AXA Life Eur Port	-	-	-	-	-	-	-	623,728	-	-	-	-
Fundsettle EOC Nominees Limited A/c												
FS/Citi AXA PRIV SEL GMX AGG 14189	-	-	-	-	450,000	-	-	-	-	-	-	-
AXA Rosenberg Europe Ex-UK Equity Alpha Fund												
Allfunds Bank S.A A/C AXA Ibercapital												
Agencia De Valores S.A (6066)	-	-	-	-	1,073	-	-	3,170	-	-	-	-
AXA Bank Ag Koln	-	-	-	-	10,141	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	55,273	-	-	-	-	-	-	-
AXA Isle of Man Limited A/c EBD5110	-	-	-	-	810	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	-	143	-	164	-	-
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund												
Allfunds Bank S.A A/C AXA Ibercapital												
Agencia De Valores S.A (6066)	-	-	-	-	2,212	-	-	30,618	-	-	-	-
AXA Bank Ag Koln	-	-	-	-	9,812	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	15,027	-	-	-	-	-	-	-
AXA Isle of Man Limited A/c EZC0469	-	-	-	-	452	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	-	104	-	-	-	-
AXA Rosenberg Japan Equity Alpha Fund												
Allfunds Bank S.A A/C AXA Ibercapital												
Agencia De Valores S.A (6066)	-	-	-	-	3,502	-	-	17,625	-	-	-	-
AXA Assicurazioni SPA	-	-	-	-	25,761	-	-	-	-	-	-	-
AXA Bank Ag Koln	-	-	-	-	12,332	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	171,712	-	1,352	-	-	-	-	-
AXA Middle East Sal	-	-	-	-	4,597	-	-	-	-	-	-	-
BGL A/c AXA L Fund	-	-	-	-	-	-	1,043	-	-	-	-	-
BNP Paribas Securities Services Luxembourg												
A/c AXA Active Protection Primavera	-	-	-	-	32,052	-	-	-	-	-	-	-
CBL Limited A/c AXA Belgium SA	-	-	-	-	368,975	-	-	-	-	-	-	-

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

14. Transactions with Connected/Related Persons (continued)

	Class A EUR	Class A JPY	Class A GBP	Class A GBP	Class B EUR	Class B GBP	Class B JPY	Class E EUR	Class E Hedging	Class M GBP	Class M JPY	Class R GBP
AXA Rosenberg Japan Small Cap Alpha Fund												
Allfunds Bank S.A A/C AXA Ibercapital					612	-	-	15,661	-	-	-	-
Agencia De Valores S.A (6066)	-	-	-	-	18,943	-	-	-	-	-	-	-
AXA Bank AG Koln	-	-	-	-	104,409	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	5,738	-	-	-	-	-	-	-
AXA Middle East Sal	-	-	-	-	-	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd - 1139	-	-	-	-	-	-	-	-	-	-	165	246
AXA Rosenberg Investment Management Ltd - 1154	-	-	-	-	-	-	376	-	-	-	-	120
BGL BNP Paribas A/c AXA L Fund	-	750	-	-	3,955	-	-	-	-	-	-	-
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund												
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	405	-	-	-	268	-
State Street Banque SA A/c AXA												
MPS/VITAFPA KALEIDO/Linea Equilatero	-	-	-	-	-	-	-	-	-	-	44,880	-
State Street Banque SA A/c AXA												
MPS/VITAFPA KALEIDO/Linea Rettangolo	-	-	-	-	-	-	-	-	-	-	170,029	-
State Street Banque SA A/c AXA												
MPS/VITAFPA KALEIDO/Linea Scaleno	-	-	-	-	-	-	-	-	-	-	117,574	-
State Street Banque SA A/c AXA												
MPS/VITAFPA PASCHI												
PREVIDENZA/linea Crescita	-	-	-	-	-	-	-	-	-	-	952,694	-
State Street Banque SA A/c AXA												
MPS/VITAFPA PASCHI												
PREVIDENZA/linea Mista	-	-	-	-	-	-	-	-	-	-	698,744	-
State Street Banque SA A/c AXA												
MPS/VITAFPA PASCHI												
PREVIDENZA/linea Stabilita	-	-	-	-	-	-	-	-	-	-	202,151	-
AXA Rosenberg UK Equity Alpha Fund												
AXA Bank AG Koln	-	-	-	-	117	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	1,868	-	-	-	-	-	-	-
AXA Isle of Man Limited A/c EBD0077	-	-	-	-	-	906	-	-	-	-	-	-
AXA Isle of Man Limited A/c EBD5110	-	-	-	-	752	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	-	80	-	124	-	-
AXA Rosenberg Global Ex-UK Equity Alpha Fund												
AXA Rosenberg Investment Management Ltd - 1139	-	-	-	130	-	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd - 1154	-	-	-	-	-	-	-	-	-	-	-	98

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

14. Transactions with Connected/Related Persons (continued)

Unitholdings held by related companies of the Manager March 31, 2010 were as follows:

	Class A EUR	Class A GBP	Class A USD	Class A Hedging	Class B EUR	Class B USD	Class B Hedging	Class E EUR	Class E Hedging	Class M EUR	Class M USD	Class R GBP
AXA Rosenberg US Equity Alpha Fund												
AXA Assicurazioni SpA	-	-	-	-	31,167	-	-	-	-	-	-	-
AXA Bank AG Koln	-	-	-	-	14,279	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	34,948	-	-	-	-	-	-	-
AXA China Region Insurance Company (Bermuda) Limited	-	-	-	-	-	2,095	-	-	-	-	-	-
AXA Interlife SpA	-	-	-	-	2,528	-	-	-	-	-	-	-
AXA Isle of Man Limited A/c EBO3004	-	-	-	-	-	16,794	-	-	-	-	-	-
AXA Middle East Sal	-	-	-	-	-	1,717	-	-	-	-	-	-
AXA MPS Financial Limited - 1038	-	-	172,136	-	-	2,188,756	-	-	-	-	-	-
AXA MPS Financial Limited - 3506	-	-	-	-	62,057	-	12,984	-	-	-	-	-
AXA Rosenberg Investment Management Ltd - 1139	-	134	-	-	-	-	-	-	115	-	201	350
AXA Rosenberg Investment Management Ltd - 1154	-	-	-	-	-	-	-	-	106	-	-	-
BNP Paribas Securities Services Luxembourg A/c AXA Active Protection Primavera	-	-	19,920	-	183,218	-	-	-	-	-	-	-
BPSS Madrid / AXA Ibercapital	-	-	-	-	695	-	-	-	-	-	-	-
BPSS Paris A/c AXA	-	-	-	1,433,980	-	-	-	-	-	-	-	-
CBL Limited A/c AXA Belgium SA	-	-	-	-	16,657	-	-	-	-	-	-	-
CBL Limited A/c Axa Belgium SA/AXA LifeInvest	-	-	-	-	-	196,875	-	-	-	-	-	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund												
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	300	-	-	-	-	216	-
State Street Banque SA A/c AXA MPS/Vitafpa Kaleido/Linea Equilatero	-	-	-	-	-	-	-	-	-	-	152,470	-
State Street Banque SA A/c AXA MPS/ Vitafpa Kaleido /Linea Rettangolo	-	-	-	-	-	-	-	-	-	-	610,580	-
State Street Banque SA A/c AXA MPS/ Vitafpa Kaleido /Linea Scaleno	-	-	-	-	-	-	-	-	-	-	437,000	-
State Street Banque SA A/c AXA MPS/ Vitafpa Paschi Previdenza /linea Crescita	-	-	-	-	-	-	-	-	-	-	3,410,030	-
State Street Banque SA A/c AXA MPS/ Vitafpa Paschi Previdenza /linea Mista	-	-	-	-	-	-	-	-	-	-	2,684,140	-
State Street Banque SA A/c AXA MPS/ Vitafpa Paschi Previdenza /linea Stabilita	-	-	-	-	-	-	-	-	-	-	721,620	-

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

14. Transactions with Connected/Related Persons (continued)

	Class A EUR	Class A GBP	Class A USD	Class A Hedging	Class B EUR	Class B USD	Class B Hedging	Class E EUR	Class E Hedging	Class M EUR	Class M USD	Class R GBP
AXA Rosenberg Global Equity Alpha Fund												
AXA Bank AG Koln	-	-	-	-	348,814	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	56,484	-	-	-	-	-	-	-
AXA China Region Insurance Company (Bermuda) Limited	-	-	-	-	-	464,104	-	-	-	-	-	-
AXA Insurance SA	529,399	-	-	-	-	-	-	-	-	-	-	-
AXA Investicni Spolecnost, a.s. A/c AXASelection Global Equity	194,900	-	-	-	-	-	-	-	-	-	-	-
AXA Middle East Sal	-	-	-	-	-	17,584	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	-	139	-	211	-	-
AXA Zivotni Pojistovna, a.s	-	-	-	-	180,427	-	-	-	-	-	-	-
BPSS Madrid / AXA Ibercapital	-	-	-	-	6,468	-	-	12,498	-	-	-	-
BPSS Paris A/c AXA	-	-	-	-	103,270	19,546	-	-	-	-	-	-
CBL Limited A/c AXA Belgium SA	-	-	-	-	16,426	421,262	-	-	-	-	-	-
CBL Limited A/c AXA Belgium SA/AXA LifeInvest	-	-	-	-	-	46,547	-	-	-	-	-	-
Fundsettle EOC Nominees Ltd A/c FS/Citi 6111420747/Penso EDP/AXA (14179)	4,721,030	-	-	-	-	-	-	-	-	-	-	-
Fundsettle EOC Nominees Ltd A/c LAB/AXA PM 12539	-	-	-	-	3,230	-	-	-	-	-	-	-
SSBL A/c AXA NL Aandelen InternationaalAn54	-	-	3,917,808	-	-	-	-	-	-	-	-	-
SSBL A/c AXA NL Mondiaal Beheer AN58	-	-	978,714	-	-	-	-	-	-	-	-	-
AXA Rosenberg Global Small Cap Alpha Fund												
AXA Bank Ag Koln	-	-	-	-	27,417	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	26,239	-	-	-	-	-	-	-
AXA Isle of Man Limited A/c EZC0469	-	-	-	-	-	769	-	-	-	-	-	-
AXA Middle East Sal	-	-	-	-	-	2,265	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	10	-	-	84	-	-	118	133
BPSS Madrid / AXA Ibercapital	-	-	-	-	19,043	-	-	29,340	-	-	-	-
Fundsettle EOC Nominees Ltd A/c LAB/AXA PM 12539	-	-	-	-	2,397	-	-	-	-	-	-	-
AXA Rosenberg Global Emerging Markets Equity Alpha Fund												
AXA Bank AG Koln	-	-	-	-	9,476	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	32,372	-	-	-	-	-	-	-
AXA Investment Managers Switzerland Limited	-	-	-	-	-	-	-	-	-	-	3,507,829	-
AXA MPS Financial Limited 1038	-	-	270,508	-	-	-	-	-	-	-	-	-
AXA MPS Vita A/c Unit Double Engine Aggressivo	-	-	81,971	-	-	-	-	-	-	-	-	-

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

14. Transactions with Connected/Related Persons (continued)

	Class A EUR	Class A GBP	Class A USD	Class A Hedging	Class B EUR	Class B USD	Class B Hedging	Class E EUR	Class E Hedging	Class M EUR	Class M USD	Class R GBP
AXA Rosenberg Global Emerging Markets Equity Alpha Fund (continued)												
AXA MPS Vita A/c Unit Double Engine Defensivo	-	-	146,090	-	-	-	-	-	-	-	-	-
AXA MPS Vita A/c Unit Double Engine Equilibrato	-	-	50,500	-	-	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	100	185	-	-	185	-	-	-	-	-	-
AXA Zivtni Pojistovna, a.s	-	-	-	-	112,090	-	-	-	-	-	-	-
CACEIS a/c AXA IM	-	-	36,360	-	-	-	-	-	-	-	-	-
SSCSIL A/c AXA Rosenberg All Country World Equity Fund	-	-	-	-	-	-	-	-	-	-	644,297	-
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund												
AXA Assicurazioni SPA	-	-	-	-	5,212	-	-	-	-	-	-	-
AXA Bank Ag Koln	-	-	-	-	13,536	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	127,499	-	-	-	-	-	-	-
AXA Interlife SPA	-	-	-	-	1,136	-	-	-	-	-	-	-
AXA Middle East Sal	-	-	-	-	-	922	-	-	-	-	-	-
AXA MPS Financial Limited	-	-	-	-	20,920	-	-	-	-	-	-	-
AXA MPS Vita A/c Unit Double Engine Aggressivo	-	-	130,787	-	-	-	-	-	-	-	-	-
AXA MPS Vita A/c Unit Double Engine Defensivo	-	-	394,305	-	-	-	-	-	-	-	-	-
AXA MPS Vita A/c Unit Double Engine Equilibrato	-	-	153,147	-	-	-	-	-	-	-	-	-
AXA MPS Vita SpA A/c MPV Previdenza Aggressivo	-	-	2,289	-	-	-	-	-	-	-	-	-
AXA MPS Vita SpA A/c MPV Previdenza Equilibrato	-	-	884	-	-	-	-	-	-	-	-	-
BNP Paribas Securities Services A/c FP BNL AXA IM	-	-	190,909	-	-	-	-	-	-	-	-	-
BNP Paribas Securities Services Luxembourg A/c AXA Active Protection Primavera	-	-	-	-	5,241	-	-	-	-	-	-	-
BNP Paribas Securities Services Luxembourg A/c AXA Assurance Vie Lux FDS 954	-	-	-	-	6,646	-	-	-	-	-	-	-
BPSS Madrid / AXA Ibercapital	-	-	-	-	34,105	-	-	45,172	-	-	-	-
CBL Limited A/c AXA Belgium SA/AXA LifeInvest	-	-	-	-	-	149,850	-	-	-	-	-	-
Fortis Global Custody Services NV A/c AXA	-	-	-	-	768	-	-	-	-	-	-	-
SSBL A/c AXA NL Model Fund IV AN62	-	-	-	-	24,288	-	-	-	-	-	-	-
SSBL Re: AXA NL Model Fund V AN63	-	-	-	-	54,232	-	-	-	-	-	-	-

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

14. Transactions with Connected/Related Persons (continued)

	Class A EUR	Class A GBP	Class A USD	Class A Hedging	Class B EUR	Class B USD	Class B Hedging	Class E EUR	Class E Hedging	Class M EUR	Class M USD	Class R GBP
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund												
AXA Bank Ag Koln	-	-	-	-	26,799	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	54,761	-	-	-	-	-	-	-
AXA Middle East Sal	-	-	-	-	-	11	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	-	-	-	-	82	-
BGL A/c AXA L Fund	-	-	-	-	523	-	-	-	-	-	-	-
BPSS Madrid / AXA Ibercapital	-	-	-	-	52,018	-	-	121,465	-	-	-	-
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund												
AXA Bank AG Koln	-	-	-	-	9,776	-	-	-	-	-	-	-
AXA Investicni Spolecnost, a.s. A/c AXA Selection Global Equity	-	-	-	-	-	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	300	-	300	-	-	257	-
BPSS Madrid / AXA Ibercapital	-	-	-	-	91,620	-	-	-	-	-	-	-
BPSS Paris A/c AXA	-	-	1,982,190	-	65,000	-	-	-	-	-	-	-
AXA Rosenberg All- Country World Equity Alpha Fund												
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	-	-	-	-	114	-
AXA Rosenberg Pan European Equity Alpha Fund												
AXA Bank AG Koln	-	-	-	-	80,976	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	39,006	-	-	-	-	-	-	-
AXA Isle Of Man Limited A/C EBD7267	-	-	-	-	2,328	-	-	-	-	-	-	-
AXA MPS Financial Limited	-	-	-	-	694,007	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	48	-	-	-	-	-	-	178	-	-
BNP Paribas Securities Services Luxembourg A/c AXA Active Protection Primavera	-	-	-	-	226,662	-	-	-	-	-	-	-
BPSS Madrid / AXA Ibercapital	-	-	-	-	20,277	-	-	12,621	-	-	-	-
Fortis Global Custody Services NV A/c AXA	-	-	-	-	-	-	-	-	-	-	-	-
SSBL Re: AXA NL Model Fund V AN63	1,052,982	-	-	-	-	-	-	-	-	-	-	-
AXA Rosenberg Pan-European Small Cap Alpha Fund												
AXA Bank Ag Koln	-	-	-	-	27,391	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	36,348	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	-	-	-	114	-	-
BPSS Madrid / AXA Ibercapital	-	-	-	-	54,079	-	-	28,228	-	-	-	-

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

14. Transactions with Connected/Related Persons (continued)

	Class A EUR	Class A GBP	Class A USD	Class A Hedging	Class B EUR	Class B GBP	Class B JPY	Class E EUR	Class E Hedging	Class M EUR	Class M USD	Class R GBP
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund												
AXA Rosenberg Investment Management Ltd	-	-	-	-	250	-	-	-	-	153	-	-
AXA Rosenberg Eurobloc Equity Alpha Fund												
AXA Bank AG Koln	-	-	-	-	1,363,328	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	99,168	-	-	-	-	-	-	-
AXA Interlife SpA	-	-	-	-	5,790	-	-	-	-	-	-	-
AXA Investment Managers UK Ltd	1,481,553	-	-	-	-	-	-	-	-	-	-	-
AXA Life Europe Limited A/c Sucursal enPortugal	-	-	-	-	-	-	-	650,024	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	-	-	-	176	-	-
BNP Paribas Securities Services Luxembourg A/c AXA Active Protection Primavera	-	-	-	-	151,770	-	-	-	-	-	-	-
BNP Paribas Securities Services Luxembourg A/c AXA Assurance Vie Lux FDS 937	916	-	-	-	-	-	-	-	-	-	-	-
BNP Paribas Securities Services Luxembourg A/c AXA Assurance Vie Lux FDS 954	25,640	-	-	-	-	-	-	-	-	-	-	-
BPSS Madrid / AXA Ibercapital	-	-	-	-	66,570	-	-	78,402	-	-	-	-
Fundsettle EOC Nominees Limited A/c FS/Citi AXA PRIV SEL GMX AGG 14189	-	-	-	-	450,000	-	-	-	-	-	-	-
AXA Rosenberg Europe Ex-UK Equity Alpha Fund												
AXA Bank Ag Koln	-	-	-	-	9,760	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	57,342	-	-	-	-	-	-	-
AXA Isle of Man Limited A/c EBD5110	-	-	-	-	810	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	-	143	-	164	-	-
BPSS Madrid / AXA Ibercapital	-	-	-	-	1,967	-	-	5,673	-	-	-	-
CBL Limited A/c AXA Belgium SA	-	-	-	-	55,131	-	-	-	-	-	-	-
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund												
AXA Bank Ag Koln	-	-	-	-	10,434	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	15,697	-	-	-	-	-	-	-
AXA Isle of Man Limited A/c EZC0469	-	-	-	-	452	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	-	104	-	-	-	309
BPSS Madrid / AXA Ibercapital	-	-	-	-	2,212	-	-	31,789	-	-	-	-
AXA Rosenberg Japan Equity Alpha Fund												
AXA Assicurazioni SPA	-	-	-	-	25,761	-	-	-	-	-	-	-
AXA Bank Ag Koln	-	-	-	-	12,335	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	187,618	-	1,352	-	-	-	-	-
AXA Belgium S.A.	-	-	-	-	343,955	-	-	-	-	-	-	-

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

14. Transactions with Connected/Related Persons (continued)

	Class A EUR	Class A JPY	Class A GBP	Class A Hedging	Class B EUR	Class B GBP	Class B JPY	Class E EUR	Class E Hedging	Class M EUR	Class M JPY	Class R GBP
AXA Rosenberg Japan Equity Alpha Fund (continued)												
AXA Middle East Sal	-	-	-	-	4,597	-	-	-	-	-	-	-
BGL A/c AXA L Fund	-	-	-	-	-	-	1,043	-	-	-	-	-
BNP Paribas Securities Services A/c FP BNL AXA IM	-	1,191,795	-	-	-	-	-	-	-	-	-	-
BNP Paribas Securities Services Luxembourg A/c AXA Active Protection Primavera	-	-	-	-	39,535	-	-	-	-	-	-	-
BP2S A/c AXA ASS DANNI	-	-	-	-	650,000	-	-	-	-	-	-	-
BPSS Madrid / AXA Ibercapital	-	-	-	-	3,502	-	-	15,954	-	-	-	-
CBL Limited A/c AXA Belgium SA	-	-	-	-	29,917	-	-	-	-	-	-	-
CBL Limited A/c AxA Belgium SA/AXA LifeInvest	-	-	-	-	-	-	500,697	-	-	-	-	-
AXA Rosenberg Japan Small Cap Alpha Fund												
AXA Bank AG Koln	-	-	-	-	20,280	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	108,521	-	-	-	-	-	-	-
AXA Middle East Sal	-	-	-	-	5,738	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd - 1139	-	-	-	-	-	-	-	-	-	-	165	246
AXA Rosenberg Investment Management Ltd - 1154	-	-	-	-	-	-	376	-	-	-	-	120
BGL A/c AXA L Fund	-	750	-	-	9,216	-	-	-	-	-	-	-
BPSS Madrid / AXA Ibercapital	-	-	-	-	612	-	-	14,156	-	-	-	-
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund												
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	405	-	-	-	268	-
State Street Banque SA A/c AXA	-	-	-	-	-	-	-	-	-	-	37,646	-
MPS/VITAFPA KALEIDO/Linea Equilatero	-	-	-	-	-	-	-	-	-	-	153,591	-
State Street Banque SA A/c AXA	-	-	-	-	-	-	-	-	-	-	110,214	-
MPS/VITAFPA KALEIDO/Linea Rettangolo	-	-	-	-	-	-	-	-	-	-	856,838	-
State Street Banque SA A/c AXA	-	-	-	-	-	-	-	-	-	-	676,830	-
MPS/VITAFPA KALEIDO/Linea Scaleno	-	-	-	-	-	-	-	-	-	-	178,221	-
State Street Banque SA A/c AXA	-	-	-	-	-	-	-	-	-	-	-	-
MPS/VITAFPA PASCHI	-	-	-	-	-	-	-	-	-	-	-	-
PREVIDENZA/linea Crescita	-	-	-	-	-	-	-	-	-	-	-	-
State Street Banque SA A/c AXA	-	-	-	-	-	-	-	-	-	-	-	-
MPS/VITAFPA PASCHI	-	-	-	-	-	-	-	-	-	-	-	-
PREVIDENZA/linea Mista	-	-	-	-	-	-	-	-	-	-	-	-
State Street Banque SA A/c AXA	-	-	-	-	-	-	-	-	-	-	-	-
MPS/VITAFPA PASCHI	-	-	-	-	-	-	-	-	-	-	-	-
PREVIDENZA/linea Stabilita	-	-	-	-	-	-	-	-	-	-	-	-

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

14. Transactions with Connected/Related Persons (continued)

	Class A EUR	Class A JPY	Class A USD	Class A Hedging	Class B EUR	Class B GBP	Class B JPY	Class E EUR	Class E Hedging	Class M GBP	Class M JPY	Class R GBP
AXA Rosenberg UK Equity Alpha Fund												
AXA Bank AG Koln	-	-	-	-	286	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	1,868	-	-	-	-	-	-	-
AXA Isle of Man Limited A/c EBD0077	-	-	-	-	-	906	-	-	-	-	-	-
AXA Isle of Man Limited A/c EBD5110	-	-	-	-	752	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	-	80	-	124	-	-
AXA Rosenberg UK Small Cap Alpha Fund												
AXA Bank Ag Koln	-	-	-	-	886	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	929	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	50	-	39	-	-	-	-
BPSS Madrid / AXA Ibercapital	-	-	-	-	3,776	-	-	203	-	-	-	-
AXA Rosenberg Global Ex-UK Equity Alpha Fund												
AXA Rosenberg Investment Management Ltd - 1139	-	-	-	-	-	-	-	-	-	86	-	-
AXA Rosenberg Investment Management Ltd - 1154	-	-	-	-	-	-	-	-	-	-	-	98

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Notes to the Financial Statements (continued)

14. Transactions with Connected/Related Persons (continued)

Unitholdings held by related companies of the Manager at September 30, 2009 were as follows:

	Class A EUR	Class A GBP	Class A USD	Class A Hedging	Class B EUR	Class B USD	Class B Hedging	Class E EUR	Class E Hedging	Class M EUR	Class M USD	Class R GBP
AXA Rosenberg US Equity Alpha Fund												
AXA Assicurazioni SpA	-	-	-	-	31,167	-	-	-	-	-	-	-
AXA Bank AG Koln	-	-	-	-	21,011	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	33,923	-	-	-	-	-	-	-
AXA China Region Insurance Company (Bermuda) Limited	-	-	-	-	-	2,132	-	-	-	-	-	-
AXA Interlife SpA	-	-	-	-	2,528	-	-	-	-	-	-	-
AXA Investicni Spolecnost, a.s. A/c												
AXASelection Global Equity	-	-	-	-	-	187,350	-	-	-	-	-	-
AXA Isle of Man Limited A/c EBO3004	-	-	-	-	-	16,794	-	-	-	-	-	-
AXA Middle East Sal	-	-	-	-	-	1,496	-	-	-	-	-	-
AXA MPS Financial Limited - 1038	-	-	633,416	-	-	2,218,168	-	-	-	-	-	-
AXA MPS Financial Limited - 3506	-	-	-	-	61,365	-	13,970	-	-	-	-	-
AXA Rosenberg Investment Management Ltd - 1139	-	134	-	-	-	-	-	-	115	-	201	350
AXA Rosenberg Investment Management Ltd - 1154	-	-	-	-	-	-	-	-	106	-	-	-
BNP Paribas Securities Services Luxembourg A/c												
AXA Active Protection Primavera	-	-	42,600	-	120,991	-	-	-	-	-	-	-
BPSS Madrid / AXA Ibercapital	-	-	-	-	695	-	-	-	-	-	-	-
BPSS Paris A/c AXA	-	-	-	862,017	-	-	5,133	-	-	-	-	-
CBL Limited A/c AXA Belgium SA	-	-	-	-	15,157	-	-	-	-	-	-	-
CBL Limited A/c AxA Belgium SA/AXA LifeInvest	-	-	-	-	-	212,447	-	-	-	-	-	-
SSBL A/c AXA NL Model Fund III AN61	-	-	233,897	-	-	-	-	-	-	-	-	-
SSBL A/c AXA NL Model Fund IV AN62	-	-	269,156	-	-	-	-	-	-	-	-	-
SSBL Re: AXA NL Model Fund V AN63	-	-	725,724	-	-	-	-	-	-	-	-	-
State Street Banque SA A/c AXA Swiss												
IFDynamic Floor	-	-	276,000	-	-	-	-	-	-	-	-	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund												
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	300	-	-	-	-	216	-
AXA Rosenberg Global Equity Alpha Fund												
AXA Bank AG Koln	-	-	-	-	295,625	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	58,809	-	-	-	-	-	-	-
AXA China Region Insurance Company (Bermuda) Limited	-	-	-	-	-	461,027	-	-	-	-	-	-
AXA Investicni Spolecnost, a.s. A/c												
AXASelection Global Equity	170,000	-	-	-	169,000	-	-	-	-	-	-	-
AXA Middle East Sal	-	-	-	-	-	15,004	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	-	139	-	211	-	-
BPSS Madrid / AXA Ibercapital	-	-	-	-	6,468	-	-	15,347	-	-	-	-
BPSS Paris A/c AXA	-	-	-	-	39,870	19,078	-	-	-	-	-	-
CBL Limited A/c AXA Belgium SA	-	-	-	-	13,138	-	-	-	-	-	-	-
CBL Limited A/c AxA Belgium SA/AXA LifeInvest	-	-	-	-	-	479,320	-	-	-	-	-	-

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

14. Transactions with Connected/Related Persons (continued)

	Class A EUR	Class A GBP	Class A USD	Class A Hedging	Class B EUR	Class B USD	Class B Hedging	Class E EUR	Class E Hedging	Class M EUR	Class M USD	Class R GBP
AXA Rosenberg Global Equity Alpha Fund (continued)												
Fundsettle EOC Nominees Ltd A/c												
LAB/AXA PM 12539	-	-	1,290	-	3,892	-	-	-	-	-	-	-
SSBL A/c AXA NL Model Fund II AN60	194,082	-	-	-	-	-	-	-	-	-	-	-
SSBL A/c AXA NL Model Fund III AN61	237,834	-	-	-	-	-	-	-	-	-	-	-
SSBL A/c AXA NL Model Fund IV AN62	313,047	-	-	-	-	-	-	-	-	-	-	-
SSBL Re: AXA NL Model Fund V AN63	1,066,867	-	-	-	-	-	-	-	-	-	-	-
AXA Rosenberg Global Small Cap Alpha Fund												
AXA Bank Ag Koln	-	-	-	-	28,776	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	30,332	-	-	-	-	-	-	-
AXA Middle East Sal	-	-	-	-	-	2,265	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	10	-	-	84	-	-	118	133
BPSS Madrid / AXA Ibercapital	-	-	-	-	20,520	-	-	31,098	-	-	-	-
Fundsettle EOC Nominees Ltd A/c												
LAB/AXA PM 12539	-	-	715	-	2,870	-	-	-	-	-	-	-
AXA Global Emerging Markets Equity Alpha Fund												
AXA Bank AG Koln	-	-	-	-	9,292	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	13,702	-	-	-	-	-	-	-
AXA MPS Financial Limited - 1038	-	-	436,795	-	-	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	100	185	-	-	185	-	-	-	-	-	-
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund												
AXA Assicurazioni SPA	-	-	-	-	5,212	-	-	-	-	-	-	-
AXA Bank Ag Koln	-	-	-	-	14,531	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	126,130	-	-	-	-	-	-	-
AXA Interlife SPA	-	-	-	-	1,136	-	-	-	-	-	-	-
AXA Middle East Sal	-	-	-	-	-	831	-	-	-	-	-	-
AXA MPS Financial Limited	-	-	-	-	24,721	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	-	-	-	-	-	147
BNP Paribas Securities Services Luxembourg												
A/c AXA Active Protection Primavera	-	-	-	-	3,066	-	-	-	-	-	-	-
BPSS Madrid / AXA Ibercapital	-	-	-	-	33,816	-	-	40,737	-	-	-	-
CBL Limited A/c AxA Belgium SA/AXA												
LifeInvest	-	-	-	-	-	156,613	-	-	-	-	-	-
Fortis Global Custody Services NV A/c AXA	-	-	-	-	2,400	-	-	-	-	-	-	-

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

14. Transactions with Connected/Related Persons (continued)

	Class A EUR	Class A GBP	Class A USD	Class A Hedging	Class B EUR	Class B USD	Class D GBP	Class E EUR	Class E Hedging	Class M EUR	Class M USD	Class R GBP
AXA Pacific Ex-Japan Small Cap Alpha Fund												
AXA Bank Ag Koln	-	-	-	-	27,826	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	59,569	-	-	-	-	-	-	-
AXA Middle East Sal	-	-	-	-	-	11	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	-	-	-	-	82	-
BGL A/c AXA L Fund	-	-	-	-	523	-	-	-	-	-	-	-
BPSS Madrid / AXA Ibercapital	-	-	-	-	62,596	-	-	120,572	-	-	-	-
AXA All-Country Asia Pacific Ex-Japan Equity Alpha Fund												
AXA Bank AG Koln	-	-	-	-	10,996	-	-	-	-	-	-	-
AXA Investicni Spolecnost, a.s. A/c	-	-	-	-	43,600	-	-	-	-	-	-	-
AXASelection Global Equity	-	-	-	-	-	300	-	300	-	-	257	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	46,243	-	-	-	-	-	-	-
BPSS Madrid / AXA Ibercapital	-	-	-	-	291,749	-	-	-	-	-	-	-
AXA All-Country World Equity Alpha Fund												
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	-	-	-	-	114	-
AXA Pan-European Equity Alpha Fund												
AXA Bank AG Koln	-	-	-	-	77,339	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	42,743	-	-	-	-	-	-	-
AXA MPS Financial Limited	-	-	-	-	613,700	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	48	-	-	-	-	-	-	178	-	-
BNP Paribas Securities Services Luxembourg	-	-	-	-	-	-	-	-	-	-	-	-
A/c AXA Active Protection Primavera	-	-	-	-	134,988	-	-	-	-	-	-	-
BPSS Madrid / AXA Ibercapital	-	-	-	-	20,277	-	-	15,941	-	-	-	-
Fortis Global Custody Services NV A/c AXA	-	-	-	-	1,404	-	-	-	-	-	-	-
SSBL A/c AXA NL Model Fund II AN60	268,039	-	-	-	-	-	-	-	-	-	-	-
SSBL A/c AXA NL Model Fund III AN61	225,018	-	-	-	-	-	-	-	-	-	-	-
SSBL A/c AXA NL Model Fund IV AN62	491,530	-	-	-	-	-	-	-	-	-	-	-
SSBL Re: AXA NL Model Fund V AN63	1,296,335	-	-	-	-	-	-	-	-	-	-	-
AXA Pan-European Small Cap Alpha Fund												
AXA Bank Ag Koln	-	-	-	-	28,182	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	37,125	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	-	-	-	114	-	-
BPSS Madrid / AXA Ibercapital	-	-	-	-	66,147	-	-	34,099	-	-	-	-
AXA Pan-European Enhanced Index Equity Alpha Fund												
AXA Rosenberg Investment Management Ltd	-	-	-	-	250	-	-	-	-	153	-	-

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

14. Transactions with Connected/Related Persons (continued)

	Class A EUR	Class A JPY	Class A GBP	Class A Hedging	Class B EUR	Class B GBP	Class B JPY	Class E EUR	Class E Hedging	Class M EUR	Class M USD	Class R GBP
AXA Eurbloc Equity Alpha Fund												
AXA Bank AG Koln	-	-	-	-	1,175,192	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	110,038	-	-	-	-	-	-	-
AXA Interlife SpA	-	-	-	-	5,790	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	-	-	-	176	-	-
BNP Paribas Securities Services Luxembourg												
A/c AXA Active Protection Primavera	-	-	-	-	83,391	-	-	-	-	-	-	-
BPSS Madrid / AXA Ibercapital	-	-	-	-	71,244	-	-	114,339	-	-	-	-
State Street Banque SA A/c AXA Swiss												
IFDynamic Floor	215,000	-	-	-	-	-	-	-	-	-	-	-
AXA Europe Ex-UK Equity Alpha Fund												
AXA Bank Ag Koln	-	-	-	-	9,327	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	60,655	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	-	143	-	164	-	800
BPSS Madrid / AXA Ibercapital	-	-	-	-	1,967	-	-	6,145	-	-	-	-
CBL Limited A/c AXA Belgium SA	-	-	-	-	53,293	-	-	-	-	-	-	-
AXA Europe Ex-UK Small Cap Alpha Fund												
AXA Bank Ag Koln	-	-	-	-	10,462	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	15,872	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	-	104	-	-	-	309
BPSS Madrid / AXA Ibercapital	-	-	-	-	5,395	-	-	34,403	-	-	-	-
AXA Japan Equity Alpha Fund												
AXA Assicurazioni SPA	-	-	-	-	25,761	-	-	-	-	-	-	-
AXA Bank Ag Koln	-	-	-	-	13,473	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	185,658	-	1,300	-	-	-	-	-
AXA Middle East Sal	-	-	-	-	4,391	-	-	-	-	-	-	-
AXA MPS Financial Limited	-	-	-	-	711,656	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd - 1139	-	-	-	-	-	-	-	-	-	-	-	386
AXA Rosenberg Investment Management Ltd - 1154	-	-	-	-	-	-	-	-	-	-	-	147
BGL A/c AXA L Fund	-	-	-	-	-	-	104	-	-	-	-	-
BNP Paribas Securities Services Luxembourg												
A/c AXA Active Protection Primavera	-	-	-	-	24,826	-	-	-	-	-	-	-
BPSS Madrid / AXA Ibercapital	-	-	-	-	3,502	-	-	14,627	-	-	-	-
CBL Limited A/c AXA Belgium SA	-	-	-	-	27,614	-	-	-	-	-	-	-
CBL Limited A/c Axa Belgium SA/AXA LifeInvest	-	-	-	-	-	-	535,859	-	-	-	-	-

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

14. Transactions with Connected/Related Persons (continued)

	Class A EUR	Class A JPY	Class A USD	Class A Hedging	Class B EUR	Class B GBP	Class B JPY	Class E EUR	Class E Hedging	Class M GBP	Class M JPY	Class R GBP
AXA Japan Small Cap Alpha Fund												
AXA Bank AG Koln	-	-	-	-	20,184	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	112,562	-	-	-	-	-	-	-
AXA Middle East Sal	-	-	-	-	5,578	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd - 1139	-	-	-	-	-	-	-	-	-	-	165	246
AXA Rosenberg Investment Management Ltd - 1154	-	-	-	-	-	-	376	-	-	-	-	120
BGL A/c AXA L Fund	-	750	-	-	13,533	-	-	-	-	-	-	-
BPSS Madrid / AXA Ibercapital	-	-	-	-	2,994	-	-	17,386	-	-	-	-
AXA Japan Enhanced Index Equity Alpha Fund												
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	405	-	-	-	268	-
AXA UK Equity Alpha Fund												
AXA Bank AG Koln	-	-	-	-	287	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	2,842	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	-	-	80	-	124	-	184
AXA UK Small Cap Alpha Fund												
AXA Bank Ag Koln	-	-	-	-	888	-	-	-	-	-	-	-
AXA Bank Belgium	-	-	-	-	929	-	-	-	-	-	-	-
AXA Rosenberg Investment Management Ltd	-	-	-	-	-	50	-	39	-	-	-	-
BPSS Madrid / AXA Ibercapital	-	-	-	-	3,776	-	-	203	-	-	-	-
AXA Global Ex-UK Equity Alpha Fund												
AXA Rosenberg Investment Management Ltd - 1139	-	-	-	-	-	-	-	-	-	86	-	-
AXA Rosenberg Investment Management Ltd - 1154	-	-	-	-	-	-	-	-	-	-	-	98

Notes to the Financial Statements (continued)
15. Unit Transactions
The following unit transactions took place during the period ended September 30, 2010:

	March 31, 2010	Units Issued	Units Redeemed	September 30, 2010
AXA Rosenberg US Equity Alpha Fund – Class A USD	60,685,787	2,914,959	28,172,881	35,427,865
AXA Rosenberg US Equity Alpha Fund – Class B USD	33,086,516	2,503,448	16,358,877	19,231,087
AXA Rosenberg US Equity Alpha Fund – Class M USD	2,770,148	1,233,788	2,194,243	1,809,693
AXA Rosenberg US Equity Alpha Fund – Class B EUR	16,846,369	2,650,326	5,251,662	14,245,033
AXA Rosenberg US Equity Alpha Fund – Class A Hedged EUR	8,297,895	1,955,150	4,335,409	5,917,636
AXA Rosenberg US Equity Alpha Fund – Class B Hedged EUR	833,067	43,797	221,460	655,404
AXA Rosenberg US Equity Alpha Fund – Class E Hedged EUR	4,919	343	475	4,787
AXA Rosenberg US Equity Alpha Fund – Class A GBP	7,124,110	17,263	7,141,373	-
AXA Rosenberg US Equity Alpha Fund – Class R GBP	8,361	178	-	8,539
AXA Rosenberg US Enhanced Index Equity Alpha Fund – Class A USD	18,408,620	6,737,882	10,509,217	14,637,285
AXA Rosenberg US Enhanced Index Equity Alpha Fund – Class B USD	300	-	-	300
AXA Rosenberg US Enhanced Index Equity Alpha Fund – Class M USD	8,016,056	1,149,484	1,453,053	7,712,487
AXA Rosenberg Global Equity Alpha Fund – Class A USD	13,857,700	291,332	798,007	13,351,025
AXA Rosenberg Global Equity Alpha Fund – Class B USD	3,238,607	338,143	756,601	2,820,149
AXA Rosenberg Global Equity Alpha Fund – Class A EUR	34,494,980	7,371,577	16,793,554	25,073,003
AXA Rosenberg Global Equity Alpha Fund – Class B EUR	7,566,907	358,771	2,496,253	5,429,425
AXA Rosenberg Global Equity Alpha Fund – Class E EUR	377,550	127,038	53,308	451,280
AXA Rosenberg Global Equity Alpha Fund – Class M EUR	1,876,607	-	1,876,396	211
AXA Rosenberg Global Equity Alpha Fund – Class A GBP	11,709,605	442,770	6,837,301	5,315,074
AXA Rosenberg Global Equity Alpha Fund – Class B GBP	3,283,158	208,409	59,003	3,432,564
AXA Rosenberg Global Small Cap Alpha Fund – Class A USD	11,000,994	103,343	2,592,376	8,511,961
AXA Rosenberg Global Small Cap Alpha Fund – Class B USD	965,120	76,055	176,079	865,096
AXA Rosenberg Global Small Cap Alpha Fund – Class M USD	118	-	-	118
AXA Rosenberg Global Small Cap Alpha Fund – Class B EUR	1,448,675	285,912	594,280	1,140,307
AXA Rosenberg Global Small Cap Alpha Fund – Class E EUR	35,954	27,839	5,267	58,526
AXA Rosenberg Global Small Cap Alpha Fund – Class R GBP	15,984	-	15,851	133
AXA Rosenberg Global Emerging Markets Equity Alpha Fund – Class A USD	779,610	27,623	513,571	293,662
AXA Rosenberg Global Emerging Markets Equity Alpha Fund – Class B USD	1,292,938	82,353	102,353	1,272,938
AXA Rosenberg Global Emerging Markets Equity Alpha Fund – Class M USD	15,008,423	-	8,056,255	6,952,168
AXA Rosenberg Global Emerging Markets Equity Alpha Fund – Class B EUR	987,685	132,459	479,792	640,352
AXA Rosenberg Global Emerging Markets Equity Alpha Fund – Class A GBP	54,119	-	-	54,119
AXA Rosenberg Global Emerging Markets Equity Alpha Fund – Class M GBP	6,204,310	-	246,206	5,958,104
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund –Class A USD	16,559,380	2,069,094	7,399,790	11,228,684
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund –Class B USD	5,037,049	2,664,624	3,547,293	4,154,380
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund –Class M USD	2,007,751	84,164	1,513,706	578,209
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund –Class B EUR	1,796,779	536,369	984,704	1,348,444
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund –Class E EUR	65,585	48,417	12,032	101,970

Notes to the Financial Statements (continued)
15. Unit Transactions (continued)

	March 31, 2010	Units Issued	Units Redeemed	September 30, 2010
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund – Class A USD	3,967,331	598,001	836,403	3,728,929
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund – Class B USD	1,738,259	179,618	381,539	1,536,338
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund – Class M USD	82	-	-	82
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund – Class B EUR	2,459,826	537,567	793,107	2,204,286
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund – Class E EUR	139,139	38,018	8,084	169,073
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund – Class R GBP	103	-	103	-
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund – Class A USD	3,298,693	847,153	449,643	3,696,203
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund – Class B USD	300	4,817	-	5,117
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund – Class M USD	4,454,975	1,427,318	4,100,954	1,781,339
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund – Class B EUR	787,818	191,025	334,575	644,268
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund – Class E EUR	300	-	-	300
AXA Rosenberg All-Country World Equity Alpha Fund – Class A USD	9,748,911	9,202	9,758,113	-
AXA Rosenberg All-Country World Equity Alpha Fund – Class M USD	114	-	114	-
AXA Rosenberg Pan-European Equity Alpha Fund – Class A EUR	16,488,291	5,586,004	8,131,577	13,942,718
AXA Rosenberg Pan-European Equity Alpha Fund – Class A EUR Hedged	4,889,224	4,695	4,893,919	-
AXA Rosenberg Pan-European Equity Alpha Fund – Class B EUR	12,324,756	1,602,202	8,199,858	5,727,100
AXA Rosenberg Pan-European Equity Alpha Fund – Class E EUR	34,503	-	8,395	26,108
AXA Rosenberg Pan-European Equity Alpha Fund – Class M EUR	1,017,836	598,290	1,374,517	241,609
AXA Rosenberg Pan-European Equity Alpha Fund - Class A USD	105,337	10,841	4,400	111,778
AXA Rosenberg Pan-European Small Cap Alpha Fund – Class A EUR	6,897,617	-	3,733,941	3,163,676
AXA Rosenberg Pan-European Small Cap Alpha Fund – Class B EUR	683,149	1,291,856	234,242	1,740,763
AXA Rosenberg Pan-European Small Cap Alpha Fund – Class E EUR	29,466	-	4,612	24,854
AXA Rosenberg Pan-European Small Cap Alpha Fund – Class M EUR	114	-	-	114
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund – Class A EUR	7,148,352	364,078	4,890,072	2,622,358
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund – Class B EUR	250	97	-	347
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund – Class M EUR	153	-	-	153
AXA Rosenberg Eurobloc Equity Alpha Fund – Class A EUR	63,702,982	2,502,534	29,733,794	36,471,722
AXA Rosenberg Eurobloc Equity Alpha Fund – Class B EUR	11,052,264	1,186,285	5,388,167	6,850,382
AXA Rosenberg Eurobloc Equity Alpha Fund – Class E EUR	768,990	102,609	152,270	719,329
AXA Rosenberg Eurobloc Equity Alpha Fund – Class M EUR	176	-	-	176

Notes to the Financial Statements (continued)
15. Unit Transactions (continued)

	March 31, 2010	Units Issued	Units Redeemed	September 30, 2010
AXA Rosenberg Europe Ex-UK Equity Alpha Fund – Class A EUR	2,427,849	661,490	1,052,278	2,037,061
AXA Rosenberg Europe Ex-UK Equity Alpha Fund – Class B EUR	2,058,872	329,603	1,538,696	849,779
AXA Rosenberg Europe Ex-UK Equity Alpha Fund – Class E EUR	7,185	-	3,872	3,313
AXA Rosenberg Europe Ex-UK Equity Alpha Fund – Class M EUR	750,089	434,083	634,812	549,360
AXA Rosenberg Europe Ex-UK Equity Alpha Fund – Class A Hedged GBP	740,000	87,428	109,754	717,674
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund – Class A EUR	362,730	-	-	362,730
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund – Class B EUR	175,602	9,331	19,914	165,019
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund – Class E EUR	32,886	-	701	32,185
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund – Class R GBP	1,779	-	1,779	-
AXA Rosenberg Japan Equity Alpha Fund – Class A JPY	44,113,510	13,104,324	25,818,348	31,399,486
AXA Rosenberg Japan Equity Alpha Fund – Class B JPY	16,606,475	451,610	5,144,816	11,913,269
AXA Rosenberg Japan Equity Alpha Fund – Class M JPY	9,300,649	717,946	5,543,773	4,474,822
AXA Rosenberg Japan Equity Alpha Fund – Class B EUR	21,620,168	2,763,152	7,000,651	17,382,669
AXA Rosenberg Japan Equity Alpha Fund – Class E EUR	189,844	3,859	21,440	172,263
AXA Rosenberg Japan Equity Alpha Fund – Class A Hedged GBP	500,000	92,157	50,645	541,512
AXA Rosenberg Japan Small Cap Alpha Fund– Class A JPY	21,659,411	3,275,859	8,906,143	16,029,127
AXA Rosenberg Japan Small Cap Alpha Fund– Class B JPY	11,813,154	1,490,008	4,549,320	8,753,842
AXA Rosenberg Japan Small Cap Alpha Fund– Class M JPY	165	-	-	165
AXA Rosenberg Japan Small Cap Alpha Fund– Class B EUR	8,610,286	3,045,131	4,914,414	6,741,003
AXA Rosenberg Japan Small Cap Alpha Fund– Class E EUR	161,621	66,506	29,798	198,329
AXA Rosenberg Japan Small Cap Alpha Fund – Class R GBP	551,852	526,512	1,077,873	491
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund – Class A JPY	3,986,172	2,175,387	5,351,643	809,916
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund – Class B JPY	405	-	-	405
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund – Class M JPY	2,013,608	490,979	318,247	2,186,340
AXA Rosenberg UK Equity Alpha Fund – Class A GBP	2,816,537	53,807	1,767,576	1,102,768
AXA Rosenberg UK Equity Alpha Fund – Class B GBP	32,285	-	-	32,285
AXA Rosenberg UK Equity Alpha Fund – Class M GBP	928,505	125,049	792,240	261,314
AXA Rosenberg UK Equity Alpha Fund – Class B EUR	613,841	22	357	613,506
AXA Rosenberg UK Equity Alpha Fund – Class E EUR	80	-	-	80
AXA Rosenberg UK Small Cap Alpha Fund– Class A GBP	175,299	-	175,299	-
AXA Rosenberg UK Small Cap Alpha Fund– Class B GBP	15,437	-	15,437	-
AXA Rosenberg UK Small Cap Alpha Fund– Class B EUR	17,023	-	17,023	-
AXA Rosenberg UK Small Cap Alpha Fund– Class E EUR	242	-	242	-
AXA Rosenberg Global Ex-UK Equity Alpha Fund – Class A GBP	2,899,183	6,654	2,673,919	231,918
AXA Rosenberg Global Ex-UK Equity Alpha Fund – Class M GBP	280,909	1	280,910	-
AXA Rosenberg Global Ex-UK Equity Alpha Fund – Class R GBP	256	-	-	256

Notes to the Financial Statements (continued)
15. Unit Transactions (continued)
The following unit transactions took place during the year ended March 31, 2010:

	March 31, 2009	Units Issued	Units Redeemed	March 31, 2010
AXA Rosenberg US Equity Alpha Fund – Class A USD	117,015,675	23,019,116	79,349,004	60,685,787
AXA Rosenberg US Equity Alpha Fund – Class B USD	50,867,935	10,747,086	28,528,505	33,086,516
AXA Rosenberg US Equity Alpha Fund – Class M USD	3,313,688	3,526,321	4,069,861	2,770,148
AXA Rosenberg US Equity Alpha Fund – Class B EUR	20,107,509	20,840,988	24,102,128	16,846,369
AXA Rosenberg US Equity Alpha Fund – Class A Hedged EUR	10,268,563	7,579,568	9,550,236	8,297,895
AXA Rosenberg US Equity Alpha Fund – Class B Hedged EUR	9,962,861	3,180,935	12,310,729	833,067
AXA Rosenberg US Equity Alpha Fund – Class E Hedged EUR	5,977	6,143	7,201	4,919
AXA Rosenberg US Equity Alpha Fund – Class A GBP	7,120,237	42,883	39,010	7,124,110
AXA Rosenberg US Equity Alpha Fund – Class R GBP	8,354	7	-	8,361
AXA Rosenberg US Enhanced Index Equity Alpha Fund – Class A USD	18,190,461	13,066,032	12,847,873	18,408,620
AXA Rosenberg US Enhanced Index Equity Alpha Fund – Class B USD	300	-	-	300
AXA Rosenberg US Enhanced Index Equity Alpha Fund – Class M USD	216	8,015,840	-	8,016,056
AXA Rosenberg Global Equity Alpha Fund – Class A USD	38,427,383	4,697,435	29,267,118	13,857,700
AXA Rosenberg Global Equity Alpha Fund – Class B USD	4,029,219	1,060,689	1,851,301	3,238,607
AXA Rosenberg Global Equity Alpha Fund – Class A EUR	27,515,481	13,865,795	6,886,296	34,494,980
AXA Rosenberg Global Equity Alpha Fund – Class B EUR	20,094,210	13,462,652	25,989,955	7,566,907
AXA Rosenberg Global Equity Alpha Fund – Class E EUR	1,408,925	235,056	1,266,431	377,550
AXA Rosenberg Global Equity Alpha Fund – Class M EUR	2,517,511	-	640,904	1,876,607
AXA Rosenberg Global Equity Alpha Fund – Class A GBP	19,358,464	2,664,377	10,313,236	11,709,605
AXA Rosenberg Global Equity Alpha Fund – Class B GBP	4,505,118	253,241	1,475,201	3,283,158
AXA Rosenberg Global Small Cap Alpha Fund – Class A USD	11,310,675	487,720	797,401	11,000,994
AXA Rosenberg Global Small Cap Alpha Fund – Class B USD	1,473,474	1,305,574	1,813,928	965,120
AXA Rosenberg Global Small Cap Alpha Fund – Class M USD	118	-	-	118
AXA Rosenberg Global Small Cap Alpha Fund – Class B EUR	1,377,266	577,423	506,014	1,448,675
AXA Rosenberg Global Small Cap Alpha Fund – Class E EUR	49,773	8,205	22,024	35,954
AXA Rosenberg Global Small Cap Alpha Fund – Class R GBP	28,130	-	12,146	15,984
AXA Rosenberg Global Emerging Markets Equity Alpha Fund – Class A USD	1,661,444	1,997,862	2,879,696	779,610
AXA Rosenberg Global Emerging Markets Equity Alpha Fund – Class B USD	483,808	818,389	9,259	1,292,938
AXA Rosenberg Global Emerging Markets Equity Alpha Fund – Class M USD	14,509,696	2,884,247	2,385,520	15,008,423
AXA Rosenberg Global Emerging Markets Equity Alpha Fund – Class B EUR	398,339	3,185,604	2,596,258	987,685
AXA Rosenberg Global Emerging Markets Equity Alpha Fund – Class A GBP	18,682	35,437	-	54,119
AXA Rosenberg Global Emerging Markets Equity Alpha Fund – Class M GBP	6,882,870	290,904	969,464	6,204,310
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund – Class A USD	16,926,126	17,236,955	17,603,701	16,559,380
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund – Class B USD	5,635,189	2,052,744	2,650,884	5,037,049
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund – Class M USD	2,605,016	271,541	868,806	2,007,751
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund – Class B EUR	1,382,694	2,319,604	1,905,519	1,796,779
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund – Class E EUR	83,451	16,845	34,711	65,585
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund – Class R GBP	147	-	147	-

Notes to the Financial Statements (continued)
15. Unit Transactions (continued)

	March 31, 2009	Units Issued	Units Redeemed	March 31, 2010
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund – Class A USD	2,256,551	5,285,895	3,575,115	3,967,331
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund – Class B USD	1,966,482	998,677	1,226,900	1,738,259
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund – Class M USD	82	-	-	82
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund – Class B EUR	2,253,954	1,616,866	1,410,994	2,459,826
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund – Class E EUR	138,997	23,940	23,798	139,139
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund – Class R GBP	224,640	15,361	239,898	103
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund – Class A USD	5,164,616	2,058,730	3,924,653	3,298,693
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund – Class B USD	300	-	-	300
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund – Class M USD	2,138,772	4,627,778	2,311,575	4,454,975
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund – Class B EUR	596,684	1,389,804	1,198,670	787,818
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund – Class E EUR	300	-	-	300
AXA Rosenberg All-Country World Equity Alpha Fund – Class A USD	9,712,353	36,558	-	9,748,911
AXA Rosenberg All-Country World Equity Alpha Fund – Class M USD	7,375,631	-	7,375,517	114
AXA Rosenberg Pan-European Equity Alpha Fund – Class A EUR	26,681,966	8,735,422	18,929,097	16,488,291
AXA Rosenberg Pan-European Equity Alpha Fund – Class A EUR Hedged	4,863,799	25,425	-	4,889,224
AXA Rosenberg Pan-European Equity Alpha Fund – Class B EUR	14,446,992	8,881,358	11,003,594	12,324,756
AXA Rosenberg Pan-European Equity Alpha Fund – Class E EUR	64,208	6,994	36,699	34,503
AXA Rosenberg Pan-European Equity Alpha Fund – Class M EUR	1,256,605	1,632,031	1,870,800	1,017,836
AXA Rosenberg Pan-European Equity Alpha Fund - Class A USD	72,686	36,977	4,326	105,337
AXA Rosenberg Pan-European Small Cap Alpha Fund – Class A EUR	9,587,975	1,799	2,692,157	6,897,617
AXA Rosenberg Pan-European Small Cap Alpha Fund – Class B EUR	921,469	83,938	322,258	683,149
AXA Rosenberg Pan-European Small Cap Alpha Fund – Class E EUR	39,162	2,059	11,755	29,466
AXA Rosenberg Pan-European Small Cap Alpha Fund – Class M EUR	114	-	-	114
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund – Class A EUR	9,796,489	1,617,440	4,265,577	7,148,352
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund – Class B EUR	250	-	-	250
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund – Class M EUR	153	-	-	153
AXA Rosenberg Eurobloc Equity Alpha Fund – Class A EUR	84,091,011	15,018,588	35,406,617	63,702,982
AXA Rosenberg Eurobloc Equity Alpha Fund – Class B EUR	21,521,037	12,353,155	22,821,928	11,052,264
AXA Rosenberg Eurobloc Equity Alpha Fund – Class E EUR	996,021	295,242	522,273	768,990
AXA Rosenberg Eurobloc Equity Alpha Fund – Class M EUR	176	-	-	176

Notes to the Financial Statements (continued)
15. Unit Transactions (continued)

	March 31, 2009	Units Issued	Units Redeemed	March 31, 2010
AXA Rosenberg Europe Ex-UK Equity Alpha Fund – Class A EUR	11,462,797	839,533	9,874,481	2,427,849
AXA Rosenberg Europe Ex-UK Equity Alpha Fund – Class B EUR	3,392,990	175,311	1,509,429	2,058,872
AXA Rosenberg Europe Ex-UK Equity Alpha Fund – Class E EUR	64,287	7,621	64,723	7,185
AXA Rosenberg Europe Ex-UK Equity Alpha Fund – Class M EUR	3,281,891	858,699	3,390,501	750,089
AXA Rosenberg Europe Ex-UK Equity Alpha Fund – Class A Hedged GBP	-	740,000	-	740,000
AXA Rosenberg Europe Ex-UK Equity Alpha Fund – Class R GBP	800	-	800	-
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund – Class A EUR	365,457	-	2,727	362,730
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund – Class B EUR	211,698	50,723	86,819	175,602
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund – Class E EUR	36,982	993	5,089	32,886
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund – Class R GBP	1,928	-	149	1,779
AXA Rosenberg Japan Equity Alpha Fund – Class A JPY	106,362,806	26,984,376	89,233,672	44,113,510
AXA Rosenberg Japan Equity Alpha Fund – Class B JPY	31,373,504	10,635,798	25,402,827	16,606,475
AXA Rosenberg Japan Equity Alpha Fund – Class M JPY	11,665,199	5,388,263	7,752,813	9,300,649
AXA Rosenberg Japan Equity Alpha Fund – Class B EUR	38,573,816	25,192,808	42,146,456	21,620,168
AXA Rosenberg Japan Equity Alpha Fund – Class E EUR	333,281	32,455	175,892	189,844
AXA Rosenberg Japan Equity Alpha Fund – Class A Hedged GBP	-	500,000	-	500,000
AXA Rosenberg Japan Equity Alpha Fund – Class R GBP	163,568	-	163,568	-
AXA Rosenberg Japan Small Cap Alpha Fund– Class A JPY	31,981,371	12,482,867	22,804,827	21,659,411
AXA Rosenberg Japan Small Cap Alpha Fund– Class B JPY	15,693,948	6,610,519	10,491,313	11,813,154
AXA Rosenberg Japan Small Cap Alpha Fund– Class M JPY	165	-	-	165
AXA Rosenberg Japan Small Cap Alpha Fund– Class B EUR	15,702,956	7,431,786	14,524,456	8,610,286
AXA Rosenberg Japan Small Cap Alpha Fund– Class E EUR	210,281	171,023	219,683	161,621
AXA Rosenberg Japan Small Cap Alpha Fund – Class R GBP	552,302	1,102,626	1,103,076	551,852
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund – Class A JPY	7,376,944	1,097,575	4,488,347	3,986,172
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund – Class B JPY	405	-	-	405
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund – Class M JPY	268	2,013,340	-	2,013,608
AXA Rosenberg UK Equity Alpha Fund – Class A GBP	10,482,650	1,183,279	8,849,392	2,816,537
AXA Rosenberg UK Equity Alpha Fund – Class B GBP	47,540	2,126	17,381	32,285
AXA Rosenberg UK Equity Alpha Fund – Class M GBP	2,118,754	268,970	1,459,219	928,505
AXA Rosenberg UK Equity Alpha Fund – Class R GBP	184	-	184	-
AXA Rosenberg UK Equity Alpha Fund – Class B EUR	784,318	313,581	484,058	613,841
AXA Rosenberg UK Equity Alpha Fund – Class E EUR	80	-	-	80
AXA Rosenberg UK Small Cap Alpha Fund– Class A GBP	264,603	7,827	97,131	175,299
AXA Rosenberg UK Small Cap Alpha Fund– Class B GBP	16,516	-	1,079	15,437
AXA Rosenberg UK Small Cap Alpha Fund– Class B EUR	18,870	10,183	12,030	17,023
AXA Rosenberg UK Small Cap Alpha Fund– Class E EUR	242	-	-	242
AXA Rosenberg Global Ex-UK Equity Alpha Fund – Class A GBP	2,887,514	12,057	388	2,899,183
AXA Rosenberg Global Ex-UK Equity Alpha Fund – Class M GBP	280,909	-	-	280,909
AXA Rosenberg Global Ex-UK Equity Alpha Fund – Class R GBP	482	-	226	256

Notes to the Financial Statements (continued)
15. Unit Transactions (continued)

The following unit transactions took place during the period ended September 30, 2009:

	March 31, 2009	Units Issued	Units Redeemed	September 30, 2009
AXA Rosenberg US Equity Alpha Fund – Class A USD	117,015,675	20,921,634	58,262,827	79,674,482
AXA Rosenberg US Equity Alpha Fund – Class B USD	50,867,935	6,941,978	20,644,059	37,165,854
AXA Rosenberg US Equity Alpha Fund – Class M USD	3,313,688	1,574,321	1,609,963	3,278,046
AXA Rosenberg US Equity Alpha Fund – Class B EUR	20,107,509	16,810,918	20,079,806	16,838,621
AXA Rosenberg US Equity Alpha Fund – Class A Hedged EUR	10,268,563	2,059,390	3,219,893	9,108,060
AXA Rosenberg US Equity Alpha Fund – Class B Hedged EUR	9,962,861	2,462,724	10,323,481	2,102,104
AXA Rosenberg US Equity Alpha Fund – Class E Hedged EUR	5,977	3,608	4,512	5,073
AXA Rosenberg US Equity Alpha Fund – Class A GBP	7,120,237	22,300	12,625	7,129,912
AXA Rosenberg US Equity Alpha Fund – Class R GBP	8,354	-	-	8,354
AXA Rosenberg US Enhanced Index Equity Alpha Fund – Class A USD	18,190,461	6,522,830	6,589,440	18,123,851
AXA Rosenberg US Enhanced Index Equity Alpha Fund – Class B USD	300	-	-	300
AXA Rosenberg US Enhanced Index Equity Alpha Fund – Class M USD	216	-	-	216
AXA Rosenberg Global Equity Alpha Fund – Class A USD	38,427,383	3,362,162	16,905,472	24,884,073
AXA Rosenberg Global Equity Alpha Fund – Class B USD	4,029,219	406,079	788,746	3,646,552
AXA Rosenberg Global Equity Alpha Fund – Class A EUR	27,515,481	10,415,979	2,217,111	35,714,349
AXA Rosenberg Global Equity Alpha Fund – Class B EUR	20,094,210	12,121,489	18,618,657	13,597,042
AXA Rosenberg Global Equity Alpha Fund – Class E EUR	1,408,925	123,647	416,082	1,116,490
AXA Rosenberg Global Equity Alpha Fund – Class M EUR	2,517,511	-	563,258	1,954,253
AXA Rosenberg Global Equity Alpha Fund – Class A GBP	19,358,464	1,763,611	983,953	20,138,122
AXA Rosenberg Global Equity Alpha Fund – Class B GBP	4,505,118	148,453	1,211,911	3,441,660
AXA Rosenberg Global Small Cap Alpha Fund – Class A USD	11,310,675	399,806	614,461	11,096,020
AXA Rosenberg Global Small Cap Alpha Fund – Class B USD	1,473,474	1,292,688	977,659	1,788,503
AXA Rosenberg Global Small Cap Alpha Fund – Class M USD	118	-	-	118
AXA Rosenberg Global Small Cap Alpha Fund – Class B EUR	1,377,266	114,267	173,842	1,317,691
AXA Rosenberg Global Small Cap Alpha Fund – Class E EUR	49,773	7,872	18,497	39,148
AXA Rosenberg Global Small Cap Alpha Fund – Class R GBP	28,130	-	-	28,130
AXA Rosenberg Global Emerging Markets Equity Alpha Fund – Class A USD	1,661,444	1,388,226	2,156,163	893,507
AXA Rosenberg Global Emerging Markets Equity Alpha Fund – Class B USD	483,808	430,460	-	914,268
AXA Rosenberg Global Emerging Markets Equity Alpha Fund – Class M USD	14,509,696	2,315,377	772,188	16,052,885
AXA Rosenberg Global Emerging Markets Equity Alpha Fund – Class B EUR	398,339	2,350,721	1,609,480	1,139,580
AXA Rosenberg Global Emerging Markets Equity Alpha Fund – Class A GBP	18,682	-	-	18,682
AXA Rosenberg Global Emerging Markets Equity Alpha Fund – Class M GBP	6,882,870	-	96,500	6,786,370
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund – Class A USD	16,926,126	12,618,770	11,968,558	17,576,338
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund – Class B USD	5,635,189	1,509,098	2,179,169	4,965,118
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund – Class M USD	2,605,016	-	204,971	2,400,045
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund – Class B EUR	1,382,694	1,470,420	1,604,572	1,248,542

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements (continued)

15. Unit Transactions (continued)

	March 31, 2009	Units Issued	Units Redeemed	September 30, 2009
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund – Class E EUR	83,451	8,718	17,948	74,221
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund – Class R GBP	147	-	147	-
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund – Class A USD	2,256,551	4,437,816	2,620,070	4,074,297
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund – Class B USD	1,966,482	880,641	693,626	2,153,497
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund – Class M USD	82	-	-	82
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund – Class B EUR	2,253,954	746,158	969,327	2,030,785
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund – Class E EUR	138,997	16,049	15,078	139,968
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund – Class R GBP	224,640	15,360	141,886	98,114
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund – Class A USD	5,164,616	2,708	3,794,987	1,372,337
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund – Class B USD	300	-	-	300
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund – Class M USD	2,138,772	1,684,709	134,927	3,688,554
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund – Class B EUR	596,684	975,514	503,194	1,069,004
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund – Class E EUR	300	-	-	300
AXA Rosenberg All-Country World Equity Alpha Fund – Class A USD	9,712,353	17,460	-	9,729,813
AXA Rosenberg All-Country World Equity Alpha Fund – Class M USD	7,375,631	-	-	7,375,631
AXA Rosenberg Pan-European Equity Alpha Fund – Class A EUR	26,681,966	6,285,201	11,766,644	21,200,523
AXA Rosenberg Pan-European Equity Alpha Fund – Class A EUR Hedged	4,863,799	20,702	-	4,884,501
AXA Rosenberg Pan-European Equity Alpha Fund – Class B EUR	14,446,992	5,832,373	8,938,916	11,340,449
AXA Rosenberg Pan-European Equity Alpha Fund – Class E EUR	64,208	5,522	19,111	50,619
AXA Rosenberg Pan-European Equity Alpha Fund – Class M EUR	1,256,605	1,202,655	1,056,380	1,402,880
AXA Rosenberg Pan-European Equity Alpha Fund - Class A USD	72,686	18,373	1,470	89,589
AXA Rosenberg Pan-European Small Cap Alpha Fund – Class A EUR	9,587,975	1,630	1,652,850	7,936,755
AXA Rosenberg Pan-European Small Cap Alpha Fund – Class B EUR	921,469	70,595	198,504	793,560
AXA Rosenberg Pan-European Small Cap Alpha Fund – Class E EUR	39,162	2,058	4,139	37,081
AXA Rosenberg Pan-European Small Cap Alpha Fund – Class M EUR	114	-	-	114
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund – Class A EUR	9,796,489	1,379,738	2,119,507	9,056,720
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund – Class B EUR	250	-	-	250
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund – Class M EUR	153	-	-	153

Notes to the Financial Statements (continued)
15. Unit Transactions (continued)

	March 31, 2009	Units Issued	Units Redeemed	September 30, 2009
AXA Rosenberg Eurobloc Equity Alpha Fund – Class A EUR	84,091,011	7,793,815	27,225,167	64,659,659
AXA Rosenberg Eurobloc Equity Alpha Fund – Class B EUR	21,521,037	8,583,577	18,177,784	11,926,830
AXA Rosenberg Eurobloc Equity Alpha Fund – Class E EUR	996,021	181,351	239,184	938,188
AXA Rosenberg Eurobloc Equity Alpha Fund – Class M EUR	176	-	-	176
AXA Rosenberg Europe Ex-UK Equity Alpha Fund – Class A EUR	11,462,797	823,642	8,704,364	3,582,075
AXA Rosenberg Europe Ex-UK Equity Alpha Fund – Class B EUR	3,392,990	39,089	501,534	2,930,545
AXA Rosenberg Europe Ex-UK Equity Alpha Fund – Class E EUR	64,287	6,252	61,129	9,410
AXA Rosenberg Europe Ex-UK Equity Alpha Fund – Class M EUR	3,281,891	451,414	453,713	3,279,592
AXA Rosenberg Europe Ex-UK Equity Alpha Fund – Class R GBP	800	-	800	-
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund – Class A EUR	365,457	-	725	364,732
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund – Class B EUR	211,698	44,642	59,511	196,829
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund – Class E EUR	36,982	992	2,225	35,749
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund – Class R GBP	1,928	-	-	1,928
AXA Rosenberg Japan Equity Alpha Fund – Class A JPY	106,362,806	17,521,109	61,554,078	62,329,837
AXA Rosenberg Japan Equity Alpha Fund – Class B JPY	31,373,504	7,648,068	9,857,322	29,164,250
AXA Rosenberg Japan Equity Alpha Fund – Class M JPY	11,665,199	2,553,899	2,970,571	11,248,527
AXA Rosenberg Japan Equity Alpha Fund – Class B EUR	38,573,816	22,628,527	35,544,159	25,658,184
AXA Rosenberg Japan Equity Alpha Fund – Class E EUR	333,281	28,673	109,421	252,533
AXA Rosenberg Japan Equity Alpha Fund – Class R GBP	163,568	-	163,568	-
AXA Rosenberg Japan Small Cap Alpha Fund– Class A JPY	31,981,371	6,665,354	7,965,483	30,681,242
AXA Rosenberg Japan Small Cap Alpha Fund– Class B JPY	15,693,948	4,745,062	6,878,489	13,560,521
AXA Rosenberg Japan Small Cap Alpha Fund– Class M JPY	165	-	-	165
AXA Rosenberg Japan Small Cap Alpha Fund– Class B EUR	15,702,956	5,481,924	6,832,046	14,352,834
AXA Rosenberg Japan Small Cap Alpha Fund– Class E EUR	210,281	129,282	181,204	158,359
AXA Rosenberg Japan Small Cap Alpha Fund – Class R GBP	552,302	-	-	552,302
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund – Class A JPY	7,376,944	343,547	207,450	7,513,041
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund – Class B JPY	405	-	-	405
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund – Class M JPY	268	-	-	268
AXA Rosenberg UK Equity Alpha Fund – Class A GBP	10,482,650	1,144,999	8,240,438	3,387,211
AXA Rosenberg UK Equity Alpha Fund – Class B GBP	47,540	467	10,686	37,321
AXA Rosenberg UK Equity Alpha Fund – Class M GBP	2,118,754	196,838	179,341	2,136,251
AXA Rosenberg UK Equity Alpha Fund – Class R GBP	184	-	184	-
AXA Rosenberg UK Equity Alpha Fund – Class B EUR	784,318	308,462	308,462	784,318
AXA Rosenberg UK Equity Alpha Fund – Class E EUR	80	-	-	80
AXA Rosenberg UK Small Cap Alpha Fund– Class A GBP	264,603	3,980	65,371	203,212
AXA Rosenberg UK Small Cap Alpha Fund– Class B GBP	16,516	-	50	16,466
AXA Rosenberg UK Small Cap Alpha Fund– Class B EUR	18,870	9,901	11,292	17,479
AXA Rosenberg UK Small Cap Alpha Fund– Class E EUR	242	-	-	242

Notes to the Financial Statements (continued)
15. Unit Transactions (continued)

	March 31, 2009	Units Issued	Units Redeemed	September 30, 2009
AXA Rosenberg Global Ex-UK Equity Alpha Fund – Class A GBP	2,887,514	5,826	92	2,893,248
AXA Rosenberg Global Ex-UK Equity Alpha Fund – Class M GBP	280,909	-	-	280,909
AXA Rosenberg Global Ex-UK Equity Alpha Fund – Class R GBP	482	-	226	256

All units in the Trust carry equal voting rights, except that in matters affecting only a particular Fund or, as the case may be, a class within a Fund only holders of the Units of that Fund or, as the case may be, a class within a Fund will be entitled to vote.

Note that Class R is a distributing class.

16. Historical NAV Information

	September 30, 2010	March 31, 2010	September 30, 2009
AXA Rosenberg US Equity Alpha Fund	\$849,775,840	\$1,506,849,722	\$1,618,907,631
AXA Rosenberg US Enhanced Index Equity Alpha Fund	\$282,455,179	\$340,677,377	\$208,817,142
AXA Rosenberg Global Equity Alpha Fund	\$637,517,228	\$889,247,100	\$1,132,288,131
AXA Rosenberg Global Small Cap Alpha Fund	\$217,120,985	\$278,292,502	\$265,884,953
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	\$311,864,366	\$423,733,634	\$401,677,151
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	\$517,163,006	\$709,723,066	\$667,190,818
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	\$401,709,296	\$390,131,650	\$372,357,622
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	\$115,039,193	\$148,525,537	\$95,886,943
AXA Rosenberg All-Country World Equity Alpha Fund	-	\$98,012,385	\$168,552,043
AXA Rosenberg Pan-European Equity Alpha Fund	€192,583,617	€311,443,700	€329,876,083
AXA Rosenberg Pan-European Small Cap Alpha Fund	€71,994,200	€118,098,330	€121,496,842
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	€36,223,243	€97,347,604	€113,332,675
AXA Rosenberg Eurobloc Equity Alpha Fund	€460,313,707	€797,351,229	€790,692,333
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	€47,369,519	€63,373,935	€99,891,562
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund	€9,710,775	€9,564,734	€8,961,287
AXA Rosenberg Japan Equity Alpha Fund	¥35,750,589,388	¥59,138,700,677	¥77,548,273,777
AXA Rosenberg Japan Small Cap Alpha Fund	¥33,191,127,042	¥52,224,431,986	¥73,055,539,899
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	¥2,017,254,357	¥4,751,400,644	¥5,546,782,086
AXA Rosenberg UK Equity Alpha Fund	£23,681,749	£53,620,324	£71,361,813
AXA Rosenberg UK Small Cap Alpha Fund	-	£3,740,467	£4,236,172
AXA Rosenberg Global Ex-UK Equity Alpha Fund	£2,956,031	£44,626,141	£39,219,109

17. Collective Investment Schemes

At September 30, 2010 AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Fund and AXA Rosenberg Global Ex-UK Equity Alpha Fund invest in Collective Investment Schemes.

Collective Investment Scheme	Investment Manager/Liquidator	Regulatory Jurisdiction	Management fee charged	Performance fee charged
Indian Index Fund Limited	Chambers*	India	N/A	N/A
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	AXA Rosenberg Investment Management Limited	Ireland	N/A	N/A

* Chambers is a liquidator for the Collective Investment Scheme.

18. Significant Events during the period

- (i) Catherine Adibi resigned as a Director of the Manager June 15, 2010.
- (ii) Jean-Benoit Naudin resigned as a Director of the Manager July 9, 2010.
- (iii) Michael Reinhard was appointed as a Director of the Manager July 28, 2010.
- (iv) Nathalie Savey was appointed as a Director of the Manager September 3, 2010.

Notes to the Financial Statements (continued)
18. Significant Events during the period (continued)

(v) The following unit classes closed:

Fund	Class	Termination Date
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	Class R GBP	March 31, 2010
AXA Rosenberg US Equity Alpha Fund	Class A GBP	August 3, 2010
AXA Rosenberg Pan European Equity Alpha Fund	Class A EUR Hedged	August 24, 2010
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund	Class R GBP	May 13, 2010
AXA Rosenberg Global Ex-UK Equity Alpha Fund	Class M GBP	July 11, 2010

(vi) The following Funds ceased operations:

Fund	Termination Date
AXA Rosenberg All-Country World Equity Alpha Fund	May 11, 2010
AXA Rosenberg UK Small Cap Alpha Fund	June 25, 2010

Contingent Liabilities

On April 15, 2010, AXA Rosenberg Group LLC “AXA Rosenberg Group”, the parent entity of AXA Rosenberg Management Ireland Ltd (“The Company”), communicated to the clients of its subsidiaries (including the Company) that while conducting research on an enhancement to the risk modeling related to the quantitative investment models utilized by Barr Rosenberg Research LLC (“BRRC”) a coding error was discovered that significantly affected the flow of information between the risk model and the portfolio optimisation process. This error was discovered in June 2009 and was generally corrected by November 2009. The board of directors of AXA Rosenberg Group has hired an independent law firm to conduct an investigation into this matter, and an independent consultant has been engaged to assist in assessing the impact of this error on the performance on client accounts (the “independent assessment”). This investigation and independent assessment, including the determination of the impact on individual client accounts and the potential liability of AXA Rosenberg Group and/or its subsidiaries (including the Company), if any, in relation thereto, is on-going as of the date of these financial statements.

AXA Rosenberg Group and certain other subsidiaries of AXA Rosenberg Group have received a number of letters from clients and former clients seeking compensation or otherwise reserving their rights in connection with the coding error including in particular related to investments in the AXA Rosenberg Equity Alpha Trust and the AXA Rosenberg Long-Short Strategies Trust, funds managed by the Company (together the “Funds”).

The investment management process for the Funds is delegated to AXA Rosenberg Investment Management Ltd, (the “Investment Manager”), another wholly-owned subsidiary of AXA Rosenberg Group. As part of its investment process, the Investment Manager relies on BRRC to generate investment recommendations and accordingly the Funds may have been impacted by the coding error. In accordance with UK GAAP, the Investment Manager has recorded a provision of £94,862,625 (US\$152,500,000) in its balance sheet as at December 31, 2009 for potential liability to clients in connection with the coding error, including liability in respect to the Funds, and associated administrative cost. The amount of the provision represents the Investment Manager’s current reasonable estimate, based upon information presently available to it and preliminary results from the impact assessment, of the potential impact of the coding error on the Investment Manager. The provision does not include any provision for legal fees, as they are recognised when legal services are provided. There are a number of uncertainties regarding the ultimate resolution of any compensation payments relating to the coding error due to the ongoing process of assessment and other factors. Management of the Investment Manager will review this provision at the end of 2010 based on information available to it at that time. The actual compensation payments made relating to this coding error may differ significantly from the amount recorded in the financial statements of the Investment Manager. The settlement of this provision is expected to occur over the later part of 2010 and 2011.

Under the terms of a service agreement between the Investment Manager and BRRC, BRRC has agreed to compensate the Investment Manager for any damages, liabilities or losses incurred by the Investment Manager as a result of BRRC’s actions in providing services under the service agreement. In addition, BRRC has entered into a separate agreement with the Investment Manager under which BRRC has agreed to make payments to the Investment Manager sufficient to ensure it remains solvent and capable of meeting all of its obligations as they fall due, up to a total amount of US\$ 170,000,000.

Notes to the Financial Statements (continued)

18. Significant Events during the period (continued)

Contingent Liabilities (continued)

The Company has directed the Investment Manager that compensation monies, if due with respect to potential liability in connection with the coding error, shall be paid directly to the Funds by the Investment Manager. This is in line with the provision in the UK accounts, where the Investment Manager has provided for the potential liability of the Company due to the coding error. The current intention of the Investment Manager is to satisfy the Company's potential liabilities with regards to the coding error, if any, by making payments directly to the Funds.

As a consequence of this, the Directors have not recorded a liability or asset in the Fund's balance sheet related to the coding error.

19. Post Balance Sheet Events

AXA Rosenberg US Small Cap Fund launched October 29, 2010.

20. Approval of Financial Statements

The financial statements were approved by the Manager on November 16, 2010.

Other Information

Additional Regulatory Disclosure

Paying Agents, Information Agents, Representatives and Financial Services Agents

Austria

Paying Agent:
Erste Bank der oesterreichischen Sparkassen AG
Habsburgergasse 2, Mezzanin
1010 Wien
Austria

Belgium

Paying Agent:
AXA Bank Europe S.A.
Boulevard du Souverain 25
B 1170 Bruxelles
Belgium

Investors should note that the annual reported income for those Funds registered in Belgium is available on the website www.axa.be and/or www.axa-im.be.

Chile and Peru

Placement Agent:
Columbus Affiliates Limited
P.O Box 3099
Road Town
Tortola
British Virgin Islands

France

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

Investors should note that the Funds AXA Rosenberg Eurobloc Equity Alpha Fund, AXA Rosenberg Pan-European Equity Alpha Fund, AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund, AXA Rosenberg Pan-European Small Cap Alpha Fund, AXA Rosenberg Europe Ex-UK Equity Alpha Fund and AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund may be eligible to "Plan d'Epargne en Actions" (PEA), as per the Funds Investment Objectives detailed in the Funds' Prospectus (Appendix III). Please also refer to relevant underlying portfolio details by country in the section Schedule of Investments (pages 7 to 108).

Germany

Information and Paying Agent:
Marcard, Stein & Co AG
Ballindamm 36
20095 Hamburg
Germany

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

Investors should note that for the purposes of calculating the annual German tax data the Manager has applied equalisation accounting.

Other Information

Additional Regulatory Disclosure

Paying Agents, Information Agents, Representatives and Financial Services Agents (continued)

Hong Kong

Sub-Administrator & Hong Kong Representative:
HSBC Institutional Trust Services (Asia) Limited
13/F Devon House,
Taikoo Place,
979 King's Road,
Hong Kong

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

Investors should note that the following Funds have not been authorised by the Securities and Futures Commission in Hong Kong and are not available to Hong Kong Residents:

AXA Rosenberg UK Small Cap Alpha Fund, AXA Rosenberg Global Ex-UK Equity Alpha Fund, AXA Rosenberg US Enhanced Index Equity Alpha Fund, AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund, AXA Rosenberg Japan Enhanced Index Equity Alpha Fund, AXA Rosenberg Eurobloc Enhanced Index Equity Alpha Fund, AXA Rosenberg Global Enhanced Index Equity Alpha Fund, AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund, AXA Rosenberg All-Country World Equity Alpha Fund, AXA Rosenberg Global Emerging Markets Equity Alpha Fund, AXA Rosenberg Emerging Markets Asia Equity Alpha Fund, AXA Rosenberg Emerging Markets Europe Equity Alpha Fund, AXA Rosenberg Emerging Markets Latin America Equity Alpha Fund, AXA Rosenberg US Small/Mid Cap Alpha Fund, AXA Rosenberg Global Long-Term Equity Alpha Fund, AXA Rosenberg US Long-Term Equity Alpha Fund, AXA Rosenberg Eurobloc Long-Term Equity Alpha Fund, AXA Rosenberg Pan-European Long-Term Equity Alpha Fund and AXA Rosenberg Japan Long-Term Equity Alpha Fund.

Italy

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

Luxembourg

Paying Agent:
State Street Luxembourg
49 Avenue J-F Kennedy
L-1855
Luxembourg

Netherlands

Legal Representative:
Fastnet Netherlands N.V.
De Ruyterkade 6
1013 AA Amsterdam
Netherlands

Spain

Paying Agent:
BNP Paribas Securities Services Madrid
C/ Ribera del Loira 28, 3rd Floor
28042 Madrid
Spain

Other Information

Additional Regulatory Disclosure

Paying Agents, Information Agents, Representatives and Financial Services Agents (continued)

Switzerland

Swiss Paying Agent:

Credit Suisse

Uetlibergstrasse 231

CH-8070 Zurich

Schweiz

Swiss Representative:

First Independent Fund Services

Klausstrasse 33

CH-8008 Zurich

Switzerland

The management regulations, the prospectus, the simplified prospectus, the semi-annual report, 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. Please note that the management fee may be used in part to pay remunerations (trailer fees) for distribution activities concerning the AXA Rosenberg Equity Alpha Trust. In addition, reimbursements may be made to institutional investors which, from a commercial perspective, hold units of the AXA Rosenberg Equity Alpha Trust for third parties.

Taiwan

Master Agent:

Cathay Securities Investment Consulting Company Ltd.

16F, #296, Jen Ai Road, Sec.4

Taipei, Taiwan

United Kingdom

Investors should note that the dividend yield rate or reported income for those Funds that have been granted UK Distributor status or Reporting status is available on the Fund's website www.axarosenbergequityalpha.com

AXA ROSENBERG EQUITY ALPHA TRUST

Total Expense Ratios as at September 30, 2010

The Manager is reporting TER for the 12 month period ended September 30, 2010 in accordance with the Guidance note 1/05 “Undertakings for Collective Investment in Transferable Securities (UCITS) Publication of a Simplified Prospectus” issued by the Financial Regulator.

	Unit Class																	
Fund	A \$	A €	A £	A ¥	A € Hedge	A £ Hedge	B \$	B €	B £	B ¥	B € Hedge	E €	E € Hedge	M \$	M €	M £	M ¥	R £ Dist
AXA Rosenberg US Equity Alpha Fund	0.80%	-	-	-	0.85%	-	1.45%	1.45%	-	-	1.49%	-	2.25%	0.10%	-	-	-	-1.60%
AXA Rosenberg US Enhanced Index Equity Alpha Fund	0.46%	-	-	-	-	-	0.83%	-	-	-	-	-	-	0.09%	-	-	-	-
AXA Rosenberg Global Equity Alpha Fund	0.83%	0.83%	0.84%	-	-	-	1.48%	1.49%	1.48%	-	-	2.24%	-	-	0.13%	-	-	-
AXA Rosenberg Global Small Cap Alpha Fund	0.99%	-	-	-	-	-	1.69%	1.69%	-	-	-	2.43%	-	0.13%	-	-	-	-1.42%
AXA Rosenberg Global Emerging Markets Equity Alpha Fund*	1.32%	-	1.23%	-	-	-	2.07%	2.06%	-	-	-	-	-	0.26%	-	0.26%	-	-
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	0.84%	-	-	-	-	-	1.49%	1.48%	-	-	-	2.23%	-	0.14%	-	-	-	-
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	1.00%	-	-	-	-	-	1.70%	1.70%	-	-	-	2.45%	-	0.13%	-	-	-	-
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	0.97%	-	-	-	-	-	1.57%	1.63%	-	-	-	2.30%	-	0.27%	-	-	-	-
AXA Rosenberg Pan-European Equity Alpha Fund	0.83%	0.84%	-	-	-	-	-	1.49%	-	-	-	2.24%	-	-	0.14%	-	-	-
AXA Rosenberg Pan-European Small Cap Alpha Fund	-	0.95%	-	-	-	-	-	1.64%	-	-	-	2.40%	-	-	0.16%	-	-	-
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	-	0.53%	-	-	-	-	-	0.89%	-	-	-	-	-	-	0.18%	-	-	-
AXA Rosenberg Eurobloc Equity Alpha Fund	-	0.82%	-	-	-	-	-	1.48%	-	-	-	2.22%	-	-	0.07%	-	-	-
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	-	0.90%	-	-	-	0.85%	-	1.56%	-	-	-	2.32%	-	-	0.20%	-	-	-
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund	-	1.12%	-	-	-	-	-	1.82%	-	-	-	2.57%	-	-	-	-	-	-
AXA Rosenberg Japan Equity Alpha Fund	-	-	-	0.85%	-	0.86%	-	1.50%	-	1.50%	-	2.25%	-	-	-	-	0.14%	-
AXA Rosenberg Japan Small Cap Alpha Fund	-	-	-	0.97%	-	-	-	1.68%	-	1.68%	-	2.41%	-	-	-	-	0.17%	1.69%
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	-	-	-	0.64%	-	-	-	-	-	1.12%	-	-	-	-	-	-	0.32%	-
AXA Rosenberg UK Equity Alpha Fund	-	-	0.86%	-	-	-	-	1.50%	1.50%	-	-	2.09%	-	-	-	0.15%	-	-
AXA Rosenberg Global Ex-UK Equity Alpha Fund	-	-	1.04%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-1.87%

*As at January 1, 2010 the AXA Rosenberg Global Emerging Markets Equity Alpha Fund's fees were reduced; Classes A from 1.25% to 0.95% and Classes B from 2.00% to 1.75%.

Methodology advised in the Guidance Note 1/05

The TER should be calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the preceding 12 month period ended September 30, 2010. A separate TER must be produced for each Fund and for any unit class with different fee structures.

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

Portfolio Turnover Rate as at September 30, 2010

The Manager is reporting PTR for the preceding 12 month period ended September 30, 2010 in accordance with the Guidance Note 1/05 "Undertakings for Collective Investment in Transferable Securities (UCITS) Publication of a Simplified Prospectus" issued by the Financial Regulator.

<u>Fund</u>	<u>PTR</u>
AXA Rosenberg US Equity Alpha Fund	42.06
AXA Rosenberg US Enhanced Index Equity Alpha Fund	54.35
AXA Rosenberg Global Equity Alpha Fund	63.84
AXA Rosenberg Global Small Cap Alpha Fund	119.11
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	50.80
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	17.90
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	109.79
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	45.30
AXA Rosenberg Pan-European Equity Alpha Fund	56.31
AXA Rosenberg Pan-European Small Cap Alpha Fund	87.05
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	14.29
AXA Rosenberg Eurobloc Equity Alpha Fund	100.91
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	41.94
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund	130.93
AXA Rosenberg Japan Equity Alpha Fund	66.69
AXA Rosenberg Japan Small Cap Alpha Fund	76.96
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	48.85
AXA Rosenberg UK Equity Alpha Fund	27.34
AXA Rosenberg Global Ex-UK Equity Alpha Fund	84.37

Methodology advised in the Guidance Note 1/05

The PTR provides an indication of the level of transactions carried out during the relevant period. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

$$[(\text{Total 1} - \text{Total 2}) / M] * 100$$

Where

Total 1 = Purchase of securities + Sale of securities

Total 2 = Subscriptions of Units + Redemptions of Units

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

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG US EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010

Major Purchases	Shares	Cost USD
AT&T Inc	1,123,900	29,274,056
Merck & Co Inc	587,220	21,082,660
Chevron Corp	263,570	21,033,142
JPMorgan Chase & Co	467,117	20,463,042
Altria Group Inc	680,185	14,370,763
Ford Motor Co	1,062,368	13,012,401
Apple Inc	47,900	12,707,231
Union Pacific Corp	155,760	11,888,607
Cardinal Health Inc	296,441	10,419,288
ITT Corp	227,836	10,405,144
McKesson Corp	143,200	10,160,999
Morgan Stanley	362,500	9,400,214
Pfizer Inc	526,367	8,802,372
Medtronic Inc	191,830	8,609,392
Archer-Daniels-Midland Co	296,410	8,407,262
General Electric Co	409,490	7,762,343
Prudential Financial Inc	134,440	7,515,125
3M Co	83,991	7,072,581
TJX Cos Inc	157,710	7,011,967
Dollar Tree Inc	112,461	6,707,399
Micron Technology Inc	677,651	6,315,766
PNC Financial Services Group Inc	114,890	6,052,393
Safeway Inc	273,090	5,826,231
Deere & Co	76,650	5,536,449
NRG Energy Inc	214,900	4,853,195
Ball Corp	94,721	4,851,572
DISH Network Corp	215,712	4,678,328
Western Digital Corp	143,380	4,631,020
Darden Restaurants Inc	112,900	4,606,239
Major Sales	Shares	Proceeds USD
Philip Morris International Inc	953,550	44,790,306
Home Depot Inc	848,419	30,143,364
International Business Machines Corp	232,800	29,816,778
Merck & Co Inc	805,100	26,956,716
CVS Caremark Corp	800,020	24,512,985
General Electric Co	1,494,100	23,410,764
Hewlett-Packard Co	499,700	23,211,720
ConAgra Foods Inc	923,900	22,461,292
Microsoft Corp	893,920	22,161,922
Sara Lee Corp	1,482,310	21,842,538
Bristol-Myers Squibb Co	892,822	21,663,599
JPMorgan Chase & Co	483,227	18,963,091
Coach Inc	453,505	18,748,588
Estee Lauder Cos Inc	275,400	16,773,573
Cisco Systems Inc	770,830	16,702,715
Archer-Daniels-Midland Co	567,490	16,539,889
CA Inc	748,300	15,931,602
Raytheon Co	301,966	15,413,399
Goldman Sachs Group Inc	95,812	15,134,776
Wells Fargo & Co	533,210	14,302,858
Prudential Financial Inc	247,883	13,911,714
Unum Group	598,350	13,599,982
Pfizer Inc	925,057	13,535,002
priceline.com Inc	68,370	13,153,973
Mylan Inc/PA	586,426	12,957,419
WellPoint Inc	234,880	12,565,864
Forest Laboratories Inc	430,535	11,546,402
ConocoPhillips	219,960	11,303,716
El Paso Corp	902,430	10,869,149
Avon Products Inc	321,402	10,718,433

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG US EQUITY ALPHA FUND (continued)

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010 (continued)

Major Sales (continued)	Shares	Proceeds USD
Johnson Controls Inc	376,260	10,670,819
Loews Corp	289,020	10,620,231
Northrop Grumman Corp	178,390	10,517,519
Bank of America Corp	685,670	10,479,863
AES Corp	905,020	10,361,751
Harris Corp	233,400	10,334,138

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010

Major Purchases	Shares	Cost USD
JPMorgan Chase & Co	162,050	7,076,220
Exxon Mobil Corp	66,990	4,370,701
General Electric Co	224,990	4,238,846
AT&T Inc	144,300	3,600,183
PNC Financial Services Group Inc	48,220	2,913,952
Express Scripts Inc	40,000	2,898,136
American Express Co	65,800	2,785,115
Cisco Systems Inc	118,570	2,739,339
Chevron Corp	32,900	2,528,534
Intel Corp	126,060	2,522,074
DIRECTV	67,100	2,507,089
Boeing Co	38,660	2,478,909
Oracle Corp	91,240	2,360,110
ITT Corp	46,500	2,290,310
International Business Machines Corp	17,960	2,290,299
Duke Energy Corp	126,100	2,153,398
UnitedHealth Group Inc	66,100	2,048,751
Apache Corp	19,240	2,028,375
Corning Inc	106,550	1,959,626
Microsoft Corp	79,300	1,915,456
Merck & Co Inc	54,750	1,902,554
Procter & Gamble Co	30,100	1,891,008
CSX Corp	35,280	1,874,363
News Corp	126,220	1,793,527
Aflac Inc	37,400	1,790,223
Johnson & Johnson	27,400	1,779,596
Major Sales	Shares	Proceeds USD
Cisco Systems Inc	250,270	6,018,159
JPMorgan Chase & Co	145,850	5,492,502
Intel Corp	261,060	5,309,706
Duke Energy Corp	232,300	3,868,967
General Electric Co	231,500	3,594,790
CSX Corp	68,380	3,528,063
Walt Disney Co	103,400	3,463,484
PNC Financial Services Group Inc	52,800	3,200,569
Microsoft Corp	118,100	3,030,268
International Business Machines Corp	23,860	3,022,925
Boeing Co	45,760	2,951,000
Express Scripts Inc	47,200	2,866,811
Philip Morris International Inc	55,300	2,840,798
Air Products & Chemicals Inc	39,800	2,796,037
Oracle Corp	107,440	2,726,174
Archer-Daniels-Midland Co	97,800	2,647,810
CVS Caremark Corp	68,600	2,335,224
Exxon Mobil Corp	37,990	2,273,888
Coach Inc	53,900	2,145,114
Agilent Technologies Inc	69,500	2,081,046

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010

Major Purchases	Shares	Cost USD
AT&T Inc	730,440	18,800,852
Merck & Co Inc	291,500	10,274,643
WellPoint Inc	127,740	7,155,881
Apple Inc	23,060	5,993,609
Express Scripts Inc	116,800	5,796,202
DIRECTV	149,460	5,493,751
Barclays PLC	1,089,281	5,312,418
Ford Motor Co	421,430	5,299,381
Vodafone Group PLC	2,649,410	5,285,360
GDF Suez	159,126	5,283,718
Koninklijke Philips Electronics NV	172,516	5,170,281
TeliaSonera AB	726,505	5,113,984
Altria Group Inc	227,960	5,049,524
Mitsubishi Corp	204,900	4,896,632
Imperial Tobacco Group PLC	151,684	4,552,544
Rio Tinto Plc	89,447	4,489,404
Bank of America Corp	241,460	4,411,004
Svenska Handelsbanken AB	161,477	4,399,098
Vivendi SA	196,579	4,367,787
Nestle SA	88,298	4,268,336
Royal Dutch Shell PLC	154,028	4,194,060
Archer-Daniels-Midland Co	155,200	4,094,169
BASF SE	71,927	4,060,886
Morgan Stanley	159,460	4,057,523
Cardinal Health Inc	115,630	4,024,725
Heineken NV	80,428	3,847,951
Major Sales	Shares	Proceeds USD
Philip Morris International Inc	336,200	15,109,388
Cisco Systems Inc	447,580	9,714,476
Home Depot Inc	261,049	9,217,244
British American Tobacco PLC	273,947	8,990,710
Prudential Financial Inc	150,400	8,674,113
Banco Santander SA	702,013	8,635,591
Raytheon Co	172,900	8,517,851
General Electric Co	528,750	8,376,911
Glaxosmithkline PLC	434,507	8,023,093
Bristol-Myers Squibb Co	314,930	7,475,816
CVS Caremark Corp	226,090	6,860,680
Anglo American PLC	173,400	6,845,001
International Business Machines Corp	53,300	6,758,435
Archer-Daniels-Midland Co	224,400	6,750,336
WellPoint Inc	130,440	6,615,114
AT&T Inc	254,640	6,546,216
Barclays PLC	1,485,281	6,429,276
Credit Suisse Group AG	142,143	6,372,885
Avon Products Inc	219,500	6,012,624
Sara Lee Corp	409,490	5,999,562

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010

Major Purchases	Shares	Cost USD
Church & Dwight Co Inc	39,950	2,554,915
Schindler Holding AG	26,513	2,298,902
Watson Pharmaceuticals Inc	44,380	1,857,579
Atmos Energy Corp	61,400	1,798,497
Lubrizol Corp	17,860	1,610,507
Ball Corp	30,890	1,592,442
Halfords Group PLC	212,563	1,586,119
Next PLC	45,009	1,540,581
Northeast Utilities	55,020	1,528,086
Del Monte Foods Co	99,350	1,467,163
Publicis Groupe SA	29,700	1,294,261
Alliant Energy Corp	37,910	1,270,603
Aaron's Inc	65,400	1,268,073
Mack-Cali Realty Corp	37,500	1,259,834
Sodexo	21,200	1,232,149
Bucyrus International Inc	18,531	1,178,912
Huntsman Corp	92,900	1,161,381
Novellus Systems Inc	43,800	1,157,450
Rexam PLC	244,000	1,144,862
EasyJet PLC	167,016	1,120,569
Major Sales	Shares	Proceeds USD
Lubrizol Corp	31,870	3,239,941
Aaron's Inc	140,025	2,838,703
Church & Dwight Co Inc	39,950	2,611,188
Interpublic Group of Cos Inc	262,300	2,590,979
Hasbro Inc	61,400	2,536,265
RadioShack Corp	111,400	2,420,241
RPM International Inc	108,894	2,069,932
Sealed Air Corp	90,800	1,939,532
Northeast Utilities	70,322	1,927,901
Universal Health Services Inc	55,000	1,922,071
Watson Pharmaceuticals Inc	44,480	1,826,901
Ball Corp	30,890	1,823,159
Atmos Energy Corp	61,400	1,798,969
Massey Energy Co	45,540	1,737,847
Tech Data Corp	41,220	1,713,683
Omnicare Inc	73,390	1,707,628
Schindler Holding AG	17,227	1,526,215
Endo Pharmaceuticals Holdings Inc	65,489	1,521,804
Publicis Groupe SA	34,262	1,514,253
Phillips-Van Heusen Corp	28,650	1,506,126

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010

Major Purchases	Shares	Cost USD
Hyundai Motor Co	34,530	3,784,536
Fomento Economico Mexicano SAB de CV	725,500	3,184,312
Investimentos Itau SA	411,600	2,925,760
CNOOC Ltd	1,834,000	2,859,177
Bradespar SA	138,500	2,772,899
Empresa Brasileira de Aeronautica SA	437,200	2,451,671
Chunghwa Telecom Co Ltd	1,215,000	2,424,068
FirstRand Ltd	882,000	2,411,343
Powszechna Kasa Oszczednosci Bank Polski SA	174,204	2,273,604
Kumba Iron Ore Ltd	40,438	2,009,332
Samsung Heavy Industries Co Ltd	80,910	1,933,573
Sino-Ocean Land Holdings Ltd	1,913,000	1,696,112
Cosan SA Industria e Comercio	118,900	1,685,880
Akbank TAS	300,000	1,605,725
LG Corp	27,371	1,513,667
Bidvest Group Ltd	84,249	1,497,147
Acer Inc	540,000	1,472,175
MMC Norilsk Nickel	74,200	1,469,807
AngloGold Ashanti Ltd	32,500	1,418,022
Axiata Group Bhd	863,000	1,267,558
Hero Honda Motors Ltd	24,540	1,129,261
China Railway Group Ltd	1,763,000	1,124,461
Sistema JSFC	33,700	1,039,111
KWG Property Holding Ltd	1,403,000	1,037,244
China Railway Construction Corp Ltd	851,000	1,017,594
Standard Bank Group Ltd/South Africa	63,836	1,008,081
Cia Cervecerias Unidas SA	25,400	998,812
Sesa Goa Ltd	103,341	991,696
Major Sales	Shares	Proceeds USD
Teva Pharmaceutical Industries Ltd	110,265	6,333,806
Vale SA	215,200	5,138,535
Chunghwa Telecom Co Ltd	2,104,078	4,089,062
Petroleo Brasileiro SA	247,700	3,977,025
Samsung Electronics Co Ltd	5,750	3,656,786
CIMB Group Holdings Bhd	1,430,000	3,259,394
LG Corp	47,530	3,048,251
Grupo Carso SAB de CV	841,500	2,876,894
Kimberly-Clark de Mexico SAB de CV	503,600	2,741,308
Impala Platinum Holdings Ltd	98,548	2,682,664
China Construction Bank Corp	3,215,000	2,642,836
Hon Hai Precision Industry Co Ltd	595,000	2,539,215
China Petroleum & Chemical Corp	3,158,000	2,428,259
Standard Bank Group Ltd/South Africa	169,279	2,396,077
Byd Co Ltd	224,500	2,321,895
MTN Group Ltd	150,858	2,297,757
Sanlam Ltd	685,000	2,255,380
Bank Mandiri Tbk PT	3,898,000	2,244,962
Centrais Eletricas Brasileiras SA	120,000	2,160,202
Gazprom OAO	105,300	2,138,799

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010

Major Purchases	Shares	Cost USD
Stockland	5,011,938	17,651,037
Australia & New Zealand Banking Group Ltd	655,100	13,820,592
Woolworths Ltd	557,200	13,166,989
Westpac Banking Corp	686,300	12,845,224
Telstra Corp Ltd	4,195,900	11,549,272
Swire Pacific Ltd	793,500	9,621,426
Macquarie Group Ltd	265,364	9,381,166
Origin Energy Ltd	494,100	6,960,220
BHP Billiton Ltd	187,000	6,561,899
United Overseas Bank Ltd	437,000	6,199,091
Amcor Ltd/Australia	1,114,487	5,964,491
Fraser and Neave Ltd	1,297,000	5,358,324
BOC Hong Kong Holdings Ltd	2,039,000	4,988,608
Goodman Fielder Ltd	3,608,465	4,374,287
Qantas Airways Ltd	1,916,800	4,259,123
National Australia Bank Ltd	189,200	4,135,164
Link REIT	1,422,500	3,842,746
Newcrest Mining Ltd	99,000	3,779,241
Commonwealth Bank of Australia	77,100	3,540,680
Suncorp-Metway Ltd	429,700	3,084,300
AGL Energy Ltd	232,760	3,020,860
Metcash Ltd	795,728	3,012,311
Mount Gibson Iron Ltd	1,808,244	2,899,416
CapitaCommercial Trust	2,753,000	2,800,783
ASM Pacific Technology Ltd	280,500	2,574,578
Orient Overseas International Ltd	320,000	2,281,331
Wesfarmers Ltd	75,413	2,182,147
Great Eagle Holdings Ltd	779,000	2,041,817
Major Sales	Shares	Proceeds USD
Westpac Banking Corp	1,303,500	32,254,544
National Australia Bank Ltd	1,153,400	24,476,307
BHP Billiton Ltd	548,600	20,040,773
Commonwealth Bank of Australia	373,700	18,228,212
BOC Hong Kong Holdings Ltd	6,170,500	15,354,878
Orica Ltd	632,400	14,555,871
Amcor Ltd/Australia	2,422,687	14,387,318
DBS Group Holdings Ltd	1,227,000	12,853,229
Wesfarmers Ltd	470,000	12,423,220
Suncorp-Metway Ltd	1,204,600	9,868,010
Rio Tinto Ltd	151,600	9,840,258
Stockland	2,904,100	9,672,434
Leighton Holdings Ltd	312,286	9,418,101
Macquarie Group Ltd	265,364	9,291,810
Australia & New Zealand Banking Group Ltd	394,400	8,333,098
Cheung Kong Holdings Ltd	689,000	8,078,577
Wharf Holdings Ltd	1,478,000	7,995,866
United Overseas Bank Ltd	550,000	7,104,664
Oversea-Chinese Banking Corp Ltd	1,051,000	6,691,289
SembCorp Marine Ltd	1,960,000	6,148,215
Goodman Fielder Ltd	5,174,165	5,814,565
Sino Land Co Ltd	3,082,000	5,738,234
Coca-Cola Amatil Ltd	548,500	5,664,339
Westfield Group	463,500	5,066,950
OZ Minerals Ltd	5,265,600	5,055,466
Jardine Cycle & Carriage Ltd	221,000	4,795,290
Jardine Matheson Holdings Ltd	132,800	4,692,992
Hang Lung Group Ltd	800,000	4,672,286
Link REIT	1,870,000	4,573,972
Hysan Development Co Ltd	1,517,000	4,478,905
Insurance Australia Group Ltd	1,409,614	4,362,871

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND (continued)

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010 (continued)

Major Sales (continued)	Shares	Proceeds USD
Jardine Strategic Holdings Ltd	194,000	4,301,974
Hang Lung Properties Ltd	1,036,000	4,104,542

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010

Major Purchases	Shares	Cost USD
Caltex Australia Ltd	1,001,500	10,306,300
Ramsay Health Care Ltd	509,300	6,749,046
Suntec Real Estate Investment Trust	7,036,000	6,647,458
Bendigo and Adelaide Bank Ltd	781,900	6,581,549
Ansell Ltd	564,900	6,145,502
Bank of Queensland Ltd	649,404	6,051,622
SK Networks Co Ltd	586,100	5,953,329
Tatts Group Ltd	2,864,500	5,652,979
Campbell Brothers Ltd	194,363	5,293,533
Adelaide Brighton Ltd	1,991,300	4,767,021
Daelim Industrial Co Ltd	81,115	4,721,549
Doosan Corp	44,971	4,700,187
Flight Centre Ltd	211,526	4,413,408
Virgin Blue Holdings Ltd	8,611,060	4,353,208
GrainCorp Ltd	726,600	3,674,545
St Barbara Ltd	11,755,145	3,634,002
Bradken Ltd	601,825	3,568,039
Samyang Corp	78,991	3,553,163
Hyundai Mipo Dockyard	29,510	3,505,058
Transpacific Industries Group Ltd	3,154,062	3,447,748
Hopson Development Holdings Ltd	2,362,000	3,184,147
CJ Corp	65,095	3,175,199
Ho Bee Investment Ltd	2,490,000	2,877,270
Meritz Fire & Marine Insurance Co Ltd	426,460	2,746,950
APN News & Media Ltd	1,452,949	2,700,436
Fortune Real Estate Investment Trust	5,547,000	2,599,925
Hyundai Hysco	138,930	2,588,335
Major Sales	Shares	Proceeds USD
Centennial Coal Co Ltd	2,274,000	10,989,837
CJ Corp	126,350	7,360,346
Sichuan Expressway Co Ltd	12,244,000	6,828,071
Air New Zealand Ltd	7,516,601	6,781,546
Woori Investment & Securities Co Ltd	490,070	6,688,978
ING Industrial Fund	19,051,123	6,096,850
Ramsay Health Care Ltd	509,300	5,938,389
SK Chemicals Co Ltd	122,433	5,914,870
Transport International Holdings Ltd	1,651,352	5,082,609
Flight Centre Ltd	288,620	4,877,886
Singapore Land Ltd	964,000	4,747,909
Kingsgate Consolidated Ltd	542,884	4,448,919
Daelim Industrial Co Ltd	81,115	4,361,300
Bank of Queensland Ltd	422,700	4,292,404
Boart Longyear Group	1,570,428	4,028,208
Hanwha Chem Corp	265,090	3,988,595
Campbell Brothers Ltd	126,882	3,928,651
TPG Telecom Ltd	1,930,529	3,895,378
Caltex Australia Ltd	427,100	3,813,459
Wheelock Properties Ltd	2,234,167	3,613,614
Amalgamated Holdings Ltd	687,931	3,557,293
UOB-Kay Hian Holdings Ltd	2,879,973	3,466,437
Kim Eng Holdings Ltd	2,662,035	3,350,811
Automotive Holdings Group	1,555,500	3,291,847
Downer EDI Ltd	891,100	3,227,850
MacArthur Coal Ltd	251,300	3,096,064
Sigma Pharmaceuticals Ltd	6,862,614	3,035,956
Meritz Fire & Marine Insurance Co Ltd	426,460	2,884,168

AXA ROSENBERG EQUITY ALPHA TRUST

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

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010

Major Purchases	Shares	Cost USD
Rio Tinto Ltd	61,300	4,355,751
China Construction Bank Corp	3,645,000	3,139,604
Telstra Corp Ltd	1,174,800	3,015,568
Oversea-Chinese Banking Corp Ltd	390,000	2,543,912
Bank of Communications Co Ltd	2,053,000	2,316,631
Hyundai Motor Co	17,260	1,978,744
BOC Hong Kong Holdings Ltd	767,000	1,858,633
Origin Energy Ltd	123,000	1,784,213
Westpac Banking Corp	88,200	1,701,364
Industrial & Commercial Bank of China	2,068,000	1,596,968
PTT PCL	193,000	1,468,360
Chunghwa Telecom Co Ltd	688,000	1,456,099
Hyundai Mobis	10,100	1,433,173
Keppel Corp Ltd	205,000	1,349,586
National Australia Bank Ltd	53,500	1,224,287
CIMB Group Holdings Bhd	266,000	1,191,627
Coca-Cola Amatil Ltd	120,100	1,184,293
HTC Corp	49,000	1,137,985
Oil & Natural Gas Corp Ltd	49,340	1,131,829
LG Corp	19,952	1,120,265
Stockland	316,033	1,074,696
Hyundai Heavy Industries Co Ltd	4,310	884,622
Link REIT	278,000	801,879
Foster's Group Ltd	136,000	789,632
Singapore Airlines Ltd	70,000	767,008
Korea Electric Power Corp	28,840	763,516
Macquarie Group Ltd	20,400	750,655
Major Sales	Shares	Proceeds USD
Commonwealth Bank of Australia	145,400	6,938,648
Westpac Banking Corp	200,000	4,928,607
National Australia Bank Ltd	124,100	2,528,932
BHP Billiton Ltd	76,300	2,463,918
Bank of China Ltd	4,658,000	2,414,412
DBS Group Holdings Ltd	213,000	2,155,234
China Mobile Ltd	212,500	2,126,149
Australia & New Zealand Banking Group Ltd	87,500	2,052,075
BOC Hong Kong Holdings Ltd	767,000	2,008,196
Hyundai Motor Co	13,050	1,574,350
Taiwan Semiconductor Manufacturing Co Ltd	851,979	1,543,839
CIMB Group Holdings Bhd	674,000	1,527,532
Rio Tinto Ltd	25,700	1,485,786
Hyundai Mobis	10,100	1,457,163
Astra International Tbk PT	286,000	1,444,210
Chunghwa Telecom Co Ltd	707,272	1,351,795
LG Display Co Ltd	41,350	1,348,542
LG Corp	20,980	1,341,618
Samsung Electronics Co Ltd	1,970	1,297,971
Hang Lung Properties Ltd	323,000	1,214,453
Orica Ltd	49,500	1,149,065
Leighton Holdings Ltd	34,600	1,112,656
Bangkok Bank PCL	243,000	1,086,769

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG ALL-COUNTRY WORLD EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010

Major Purchases	Shares	Cost USD
WellPoint Inc	10,780	611,522
Chevron Corp	6,890	557,355
JPMorgan Chase & Co	11,380	503,604
Bank of America Corp	25,200	469,918
Svenska Handelsbanken AB	14,395	409,616
Heineken NV	7,996	389,093
General Electric Co	19,900	376,381
Cardinal Health Inc	9,640	344,572
Pfizer Inc	18,530	312,304
DTE Energy Co	6,900	307,582
DnB NOR ASA	25,956	302,578
Archer-Daniels-Midland Co	9,950	287,054
Compass Group PLC	34,826	286,055
GDF Suez	7,639	265,330
Micron Technology Inc	19,980	216,749
Rio Tinto PLC	3,400	187,308
Mitsubishi Corp	6,800	177,107
Schindler Holding AG	1,915	168,172
Loews Corp	4,360	165,572
Altria Group Inc	7,710	162,178
Major Sales	Shares	Proceeds USD
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	644,297	8,762,441
Microsoft Corp	66,573	1,925,984
International Business Machines Corp	14,400	1,829,080
Pfizer Inc	101,180	1,721,771
Hewlett-Packard Co	31,500	1,527,998
JPMorgan Chase & Co	36,480	1,518,250
Philip Morris International Inc	29,800	1,454,257
CVS Caremark Corp	35,590	1,275,624
ConocoPhillips	21,680	1,243,060
Chevron Corp	15,130	1,207,305
General Electric Co	58,960	1,061,681
Home Depot Inc	25,120	891,379
Gap Inc	35,560	847,402
Goldman Sachs Group Inc	5,190	809,468
Siemens AG	8,600	803,129
Merck & Co Inc	23,250	788,606
Raytheon Co	13,700	787,087
Kellogg Co	14,550	778,947
Novartis AG	16,033	774,369
PPG Industries Inc	11,490	763,806

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010

Major Purchases	Shares	Cost EUR
Nestle SA	162,031	6,134,946
Rio Tinto PLC	141,467	6,061,885
Vodafone Group PLC	3,246,233	5,242,625
Vivendi SA	302,725	5,235,923
TeliaSonera AB	918,784	5,006,119
Royal Dutch Shell PLC	227,557	4,892,113
Svenska Handelsbanken AB	220,104	4,757,313
Barclays PLC	1,177,548	4,613,924
Unilever NV	204,801	4,607,100
Enel SpA	1,238,733	4,542,979
Heineken NV	121,200	4,438,282
BASF SE	99,716	4,411,983
Akzo Nobel NV	98,141	4,144,923
Deutsche Telekom AG	381,600	3,956,653
Repsol YPF SA	206,296	3,921,709
Royal Dutch Shell PLC	184,933	3,831,662
Legal & General Group PLC	3,502,557	3,446,439
British American Tobacco PLC	125,299	3,313,313
Compass Group PLC	535,644	3,245,514
DnB NOR ASA	363,655	3,127,449
LVMH Moët Hennessy Louis Vuitton SA	32,999	2,975,620
BT Group PLC	1,769,533	2,894,488
Schneider Electric SA	28,200	2,390,116
Alstom SA	60,600	2,323,061
Telecom Italia SpA	2,418,000	2,286,601
Schindler Holding AG	33,088	2,191,186
KBC Groep NV	64,356	2,185,573
BP PLC	355,516	1,908,253
Bouygues SA	55,523	1,887,294
Sodexo	34,965	1,671,639
Kone OYJ	44,240	1,656,885
Glaxosmithkline PLC	116,000	1,610,130
Standard Life PLC	662,893	1,566,521
Major Sales	Shares	Proceeds EUR
Glaxosmithkline PLC	805,990	11,743,416
Vodafone Group PLC	5,614,279	9,415,371
Banco Santander SA	819,306	7,659,597
Barclays PLC	2,039,272	7,418,582
Credit Suisse Group AG	205,368	7,108,755
Svenska Handelsbanken AB	323,890	6,837,196
Akzo Nobel NV	147,341	6,674,420
France Telecom SA	435,274	6,577,450
Enel SpA	1,673,287	6,334,687
WPP PLC	818,000	6,233,024
Bouygues SA	165,923	6,185,489
Statoil ASA	366,962	5,679,070
Bae Systems PLC	1,336,748	5,146,131
British American Tobacco PLC	181,873	4,959,717
Unilever NV	204,801	4,602,416
Nestle SA	121,531	4,591,719
Daimler AG	108,400	4,448,458
Total SA	104,739	4,395,639
GDF Suez	176,756	4,348,224
Astrazeneca PLC	112,200	4,092,843
Banco Bilbao Vizcaya Argentaria SA	355,285	3,957,075
BNP Paribas	83,000	3,874,603
Siemens AG	50,700	3,733,274
Svenska Cellulosa AB	350,089	3,637,591
DnB NOR ASA	407,011	3,350,896
TeliaSonera AB	647,274	3,296,429

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND (continued)

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010 (continued)

Major Sales (continued)	Shares	Proceeds EUR
Imperial Tobacco Group PLC	150,796	3,262,742
Royal Dutch Shell PLC	135,353	2,972,712
Societe Generale	71,141	2,945,955

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010

Major Purchases	Shares	Cost EUR
Schindler Holding AG	47,724	3,159,778
Halfords Group PLC	532,400	3,072,365
EasyJet PLC	547,769	2,884,747
Balfour Beatty PLC	612,599	1,986,968
Sodexo	40,038	1,849,719
Cookson Group PLC	291,617	1,838,600
Nutreco NV	38,441	1,772,126
Abengoa SA	97,200	1,637,523
Peugeot SA	71,500	1,607,516
Flughafen Zuerich AG	6,120	1,537,737
Cap Gemini SA	42,300	1,534,480
Next PLC	55,995	1,462,300
Firstgroup PLC	302,000	1,381,897
Rexam PLC	370,000	1,353,403
TGS Nopec Geophysical Co ASA	82,900	1,340,547
Omega Pharma SA	31,898	1,203,920
Gecina SA	14,674	1,159,082
Smith DS	715,000	1,051,752
Amlin PLC	225,000	1,050,663
Axfood AB	47,600	1,048,969
Piccolo Credito Valtellinese Scarl	219,623	997,439
Deutsche Lufthansa AG	73,500	961,920
Pennon Group PLC	126,111	880,728
Melrose PLC	322,000	853,008
Infineon Technologies AG	166,582	847,907
Punch Taverns PLC	847,527	817,593
Premier Foods PLC	4,096,000	802,252
Carillion PLC	195,635	794,159
AGFA-Gevaert NV	144,000	785,655
Greggs PLC	128,231	691,298
N Brown Group PLC	238,748	670,447
Senior PLC	511,044	647,629
Mcbride PLC	290,909	644,414
ACEA SpA	76,379	634,295
National Express Group Plc	220,000	632,442
Booker Group PLC	1,275,249	629,200
Major Sales	Shares	Proceeds EUR
Schindler Holding AG	42,838	2,787,066
EasyJet PLC	510,744	2,479,887
Banco de Sabadell SA	590,566	2,229,549
Firstgroup PLC	500,000	2,186,088
Infineon Technologies AG	442,000	2,177,513
Baloise Holding AG	33,600	2,133,622
Boliden AB	212,000	2,131,218
Arriva PLC	241,160	2,125,558
Rhodia SA	127,800	2,058,644
Lagardere SCA	79,200	2,050,298
Halfords Group PLC	322,400	2,015,738
Britvic PLC	331,554	1,760,429
Koninklijke DSM NV	49,500	1,700,277
Tullett Prebon PLC	428,682	1,693,930
Next PLC	64,195	1,644,498
Bankinter SA	292,397	1,565,562
Sydbank A/S	89,667	1,553,038
Huhtamaki OYJ	172,516	1,500,189
Tieto OYJ	98,400	1,445,463
CIR-Compagnie Industriali Riunite SpA	824,163	1,422,513
Nexity	53,806	1,416,751
QinetiQ Group PLC	891,000	1,337,684
Fomento de Construcciones y Contratas SA	68,000	1,270,443

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND (continued)

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010 (continued)

Major Sales (continued)	Shares	Proceeds EUR
Gecina SA	14,674	1,173,307
Clariant AG	113,942	1,137,115
Millennium & Copthorne Hotel	201,129	1,097,917
Axfood AB	47,600	1,095,418
Charter International PLC	116,800	1,092,634
Valeo SA	41,800	1,077,744
Colt Group SA	732,646	1,074,633
William Hill PLC	455,606	1,059,805
Amlin PLC	225,000	1,059,710
Brit Insurance Holdings NV	96,928	1,059,608

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010

Major Purchases	Shares	Cost EUR
Nestle SA	12,225	480,492
Barclays PLC	88,303	337,351
Sanofi-Aventis SA	6,200	327,319
Royal Dutch Shell PLC	13,027	288,871
Lloyds Banking Group PLC	328,000	273,690
LVMH Moet Hennessy Louis Vuitton SA	2,714	256,911
TeliaSonera AB	44,823	252,577
Statoil ASA	14,400	241,931
Compass Group PLC	34,747	219,459
Tele2 AB	14,000	169,744
Vedanta Resources PLC	6,700	168,153
Investec PLC	29,000	167,707
Ageas	74,754	167,434
TUI Travel PLC	46,000	158,575
Wartsila OYJ	3,787	156,596
Royal Dutch Shell PLC	7,180	151,192
Whitbread PLC	8,469	147,020
Sodexo	2,899	135,667
Pohjola Bank PLC	15,411	131,838
Anglo American PLC	3,800	120,423
RWE AG	2,100	119,968
Enel SpA	31,284	119,903
Heineken NV	3,305	119,674
ING Groep NV	18,000	119,637
Imperial Tobacco Group PLC	5,193	118,921
Balfour Beatty PLC	38,703	117,751
Associated British Foods PLC	9,721	117,746
Nordea Bank AB	16,000	117,283
Major Sales	Shares	Proceeds EUR
GlaxoSmithKline PLC	138,600	1,990,965
Banco Santander SA	186,553	1,771,548
Nestle SA	46,425	1,753,974
HSBC Holdings PLC	211,575	1,646,127
Novartis AG	37,500	1,468,845
Siemens AG	18,158	1,354,825
Barclays PLC	338,579	1,344,528
AstraZeneca PLC	40,000	1,332,739
BP PLC	183,600	1,273,404
Credit Suisse Group AG	33,100	1,191,114
Royal Dutch Shell PLC - A Shares	48,327	1,099,497
Vodafone Group PLC	571,000	957,610
Total SA	22,400	924,896
Roche Holding AG	7,370	865,810
Anglo American PLC	27,096	865,240
Rio Tinto PLC	21,810	861,672
Telefonica SA	47,365	804,332
Royal Dutch Shell PLC - B Shares	33,980	749,824
Daimler AG	18,950	735,098
Sanofi-Aventis SA	14,200	731,385

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010

Major Purchases	Shares	Cost EUR
Schneider Electric SA	222,571	19,259,618
LVMH Moët Hennessy Louis Vuitton SA	190,200	16,837,253
France Telecom SA	857,060	14,508,927
GDF Suez	508,625	13,894,009
MAN SE	201,523	13,727,259
Daimler AG	331,379	13,573,613
RWE AG	209,787	13,124,263
Akzo Nobel NV	280,251	11,690,479
Heineken NV	321,293	11,605,444
Unilever NV	504,342	11,362,436
Intesa Sanpaolo SpA	3,922,809	11,221,964
Wartsila OYJ	280,562	10,544,747
Metro AG	217,000	9,957,979
ENI SpA	614,400	9,546,939
Alstom SA	231,895	8,861,272
Hochtief AG	147,139	8,476,388
Deutsche Telekom AG	802,455	8,226,173
Bouygues SA	237,783	7,869,668
Deutsche Post AG	639,851	7,652,262
Renault SA	198,600	6,809,942
Casino Guichard Perrachon SA	101,800	6,748,278
CNP Assurances	250,195	6,495,107
Sodexo	128,000	6,033,677
Credit Agricole SA	512,895	5,913,940
Kone OYJ	156,212	5,812,866
Enel SpA	1,480,190	5,674,804
Merck KGaA	81,500	5,671,099
KBC Groep NV	175,464	5,610,066
Repsol YPF SA	298,704	5,572,958
Banco Santander SA	533,882	5,546,007
E.ON AG	222,700	5,130,443
Stada Arzneimittel AG	166,448	4,621,095
Linde AG	48,700	4,292,454
Major Sales	Shares	Proceeds EUR
France Telecom SA	1,808,654	30,285,354
Banco Santander SA	3,184,528	29,386,778
Societe Generale	573,616	23,139,893
Deutsche Post AG	1,622,605	21,513,599
Akzo Nobel NV	463,351	21,255,896
Schneider Electric SA	255,200	21,182,279
GDF Suez	832,000	20,522,789
Bayerische Motoren Werke AG	532,914	19,378,100
Unilever NV	880,739	19,077,702
Total SA	432,006	17,917,875
Siemens AG	225,749	16,824,261
Banco Bilbao Vizcaya Argentaria SA	1,697,471	15,543,321
BNP Paribas	334,781	15,423,046
MAN SE	184,523	13,696,461
Allianz SE	159,093	12,900,126
Bouygues SA	366,537	12,595,972
Sanofi-Aventis SA	239,800	11,908,554
BASF SE	228,749	10,289,135
Intesa Sanpaolo SpA	3,922,809	9,789,997
Koninklijke Philips Electronics NV	395,833	9,705,116
ENI SpA	590,600	9,384,770
Telecom Italia SpA	9,249,565	9,302,137
Wartsila OYJ	247,492	9,213,968
Fresenius Medical Care AG & Co KGaA	214,600	9,081,334
Iberdrola SA	1,381,478	8,813,058
Metro AG	201,000	8,803,165

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND (continued)

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010 (continued)

Major Sales (continued)	Shares	Proceeds EUR
CNP Assurances	130,799	8,332,321
Finmeccanica SpA	916,923	7,849,442
Metso OYJ	253,543	7,810,800
Hochtief AG	147,139	7,585,521
Cap Gemini SA	199,687	7,405,653
Kone OYJ	220,091	7,317,716
Vivendi SA	406,997	7,245,700
Deutsche Bank AG	150,234	7,168,347

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROPE EX-UK EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010

Major Purchases	Shares	Cost EUR
RWE AG	49,188	2,693,175
TeliaSonera AB	273,261	1,483,629
Vivendi SA	76,750	1,313,652
Nestle SA	34,448	1,298,093
Unilever NV	51,980	1,173,260
LVMH Moet Hennessy Louis Vuitton SA	12,627	1,159,839
Akzo Nobel NV	24,600	1,057,737
Deutsche Post AG	65,600	802,950
Banco Santander SA	75,615	785,494
Heineken NV	21,000	747,113
Schneider Electric SA	8,600	747,031
AP Moller - Maersk A/S	104	659,519
Finmeccanica SpA	73,000	649,832
Bouygues SA	17,968	585,740
BASF SE	12,412	564,618
France Telecom SA	38,523	557,511
Wartsila OYJ	13,993	552,810
Renault SA	15,300	534,596
KBC Groep NV	15,368	503,592
Intesa Sanpaolo SpA	171,095	493,643
Repsol YPF SA	26,466	469,049
CNP Assurances	19,000	458,803
Kone OYJ	12,508	453,743
Sodexo	9,400	453,316
Svenska Cellulosa AB	40,000	444,034
Securitas AB	57,965	441,946
Schindler Holding AG	6,635	440,657
Svenska Handelsbanken AB	19,573	426,636
Merck KGaA	5,673	404,026
Deutsche Telekom AG	40,026	403,308
GDF Suez	15,600	395,154
Enel SpA	108,000	393,684
Tele2 AB	28,000	368,638
Casino Guichard Perrachon SA	5,400	343,730
DnB NOR ASA	40,065	343,022
Major Sales	Shares	Proceeds EUR
France Telecom SA	132,723	2,158,545
Societe Generale	39,011	1,793,799
GDF Suez	56,948	1,573,931
Unilever NV	69,200	1,535,038
RWE AG	25,400	1,393,785
Deutsche Post AG	102,210	1,359,267
Akzo Nobel NV	29,600	1,331,310
BNP Paribas	26,000	1,213,544
Statoil ASA	75,377	1,208,151
Finmeccanica SpA	132,000	1,180,538
Total SA	27,446	1,161,406
Banco Santander SA	115,604	1,106,521
Bayerische Motoren Werke AG	31,500	1,095,459
Vivendi SA	52,986	1,027,898
Banco Bilbao Vizcaya Argentaria SA	93,600	986,647
Bouygues SA	27,908	973,234
Svenska Handelsbanken AB	39,445	819,708
Svenska Cellulosa AB	73,429	804,384
LVMH Moet Hennessy Louis Vuitton SA	8,357	756,971
Daimler AG	18,634	696,332
Enel SpA	167,883	680,739
TeliaSonera AB	123,261	672,897
Siemens AG	8,849	663,424
Novartis AG	16,800	660,144

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROPE EX-UK EQUITY ALPHA FUND (continued)

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010 (continued)

Major Sales (continued)	Shares	Proceeds EUR
DnB NOR ASA	73,393	635,847
Nestle SA	16,463	624,285
Coca Cola Hellenic Bottling Co SA	32,938	587,654
Edison SpA	600,903	580,691
Credit Suisse Group AG	17,165	579,584
Kone OYJ	16,380	527,428
Deutsche Telekom AG	52,200	514,291
Merck KGaA	8,222	501,524
CNP Assurances	7,914	496,473
Koninklijke Philips Electronics NV	20,734	488,915
Nordea Bank AB	65,000	486,952
Wartsila OYJ	12,393	475,145

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROPE EX-UK SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010

Major Purchases	Shares	Cost EUR
SEB SA	3,861	225,358
Sodexo	4,600	219,196
Publicis Groupe SA	5,700	192,233
Peugeot SA	7,500	168,572
Banca Popolare di Milano Scarl	48,000	164,362
SCOR SE	10,195	164,100
Meda AB	27,000	163,652
Semapa-Sociedade de Investimento e Gestao	20,000	155,723
Italcementi SpA	24,000	153,408
AGFA-Gevaert NV	33,750	152,357
Abengoa SA	9,000	150,786
Celesio AG	7,214	146,371
Flughafen Zuerich AG	600	144,493
Danieli & C Officine Meccaniche SpA	7,270	132,701
Cermaq ASA	20,000	130,249
Schindler Holding AG	1,896	124,948
Aurubis AG	3,599	124,749
Aareal Bank AG	7,521	116,968
CA Immobilien Anlagen AG	13,299	116,888
D/S Norden	4,000	116,730
Societe Fonciere Financiere et de Participations FFP	2,700	115,616
Grontmij NV	7,700	115,501
Nutreco NV	2,414	111,224
Zehnder Group AG	81	101,109
Construcciones y Auxiliar de Ferrocarriles SA	244	97,607
Piccolo Credito Valtellinese Scarl	21,000	96,769
Axfood AB	4,180	93,284
Amer Sports OYJ	11,000	89,937
Zodiac Aerospace	1,990	82,502
Cie Financiere Tradition SA	1,000	79,407
Fuchs Petrolub AG	1,000	75,428
Mediq NV	5,255	73,350
Havas SA	18,000	71,226
Gecina SA	1,000	71,203
Kemira OYJ	7,368	68,271
Omega Pharma SA	2,052	65,329
Accell Group	2,015	65,198
Seat Pagine Gialle SpA	455,000	65,123
SNS REAAL NV	21,000	64,301
Major Sales	Shares	Proceeds EUR
Lagardere SCA	7,600	213,751
Meda AB	30,367	201,321
Forbo Holding AG	480	164,703
Swiss Prime Site AG	3,775	163,293
SCOR SE	9,588	161,538
Rhodia SA	9,910	158,780
SEB SA	2,805	153,093
Huhtamaki OYJ	17,908	151,648
Atos Origin SA	4,200	145,877
Fomento de Construcciones y Contratas SA	7,200	137,305
Bankinter SA	25,474	136,438
CIR-Compagnie Industriali Riunite SpA	72,000	128,433
Pierre & Vacances	2,197	128,042
Axfood AB	5,452	126,350
Stolt-Nielsen SA	10,713	125,488
Sopra Group SA	2,200	120,138
Fabege AB	23,532	115,240
CNP Assurances	1,639	113,934
CA Immobilien Anlagen AG	13,299	113,808
C&C Group PLC	33,010	107,977

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROPE EX-UK SMALL CAP ALPHA FUND (continued)

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010 (continued)

Major Sales (continued)	Shares	Proceeds EUR
Grontmij NV	7,700	105,550
Kuoni Reisen Holding AG	421	103,991
Accell Group	2,900	101,598
Autogrill SpA	10,828	100,105
Faiveley Transport	1,670	99,685
Italmobiliare SpA	4,398	96,540
Koninklijke DSM NV	2,826	96,067
Cie Financiere Tradition SA	1,170	95,372
United Internet AG	8,676	94,822
Nexity	3,563	93,768
Banco de Sabadell SA	22,978	87,352
Piccolo Credito Valtellinese Scarl	21,000	86,096
Sol Melia SA	12,775	84,501
Banco Pastor SA	20,494	81,126
Gecina SA	1,000	79,958
Omega Pharma SA	2,248	69,333
Havas SA	18,000	63,418
GAGFAH SA	11,130	62,630

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010

Major Purchases	Shares	Cost JPY
East Japan Railway Co	177,900	1,028,160,829
Honda Motor Co Ltd	344,000	1,006,908,204
Bridgestone Corp	643,100	989,890,980
Sumitomo Mitsui Financial Group Inc	330,100	911,625,369
Nippon Telegraph & Telephone Corp	232,000	871,376,058
KDDI Corp	1,961	841,626,330
Ajinomoto Co Inc	942,000	812,068,682
Tohoku Electric Power Co Inc	419,600	807,476,699
Takeda Pharmaceutical Co Ltd	193,800	761,661,530
Mizuho Financial Group Inc	4,992,400	752,196,833
Mitsubishi Corp	290,200	708,510,545
Kirin Holdings Co Ltd	593,000	700,128,030
Tokio Marine Holdings Inc	275,700	650,627,246
Hankyu Hanshin Holdings Inc	1,445,000	634,723,589
Sumitomo Corp	499,100	465,267,960
Asahi Glass Co Ltd	561,000	460,457,925
Asahi Breweries Ltd	293,700	444,660,301
Canon Inc	121,300	433,516,094
Lawson Inc	96,500	399,555,953
Aeon Co Ltd	350,000	371,757,416
Nippon Paper Group Inc	133,700	368,557,758
Asahi Kasei Corp	734,000	333,647,566
Dai Nippon Printing Co Ltd	313,000	323,879,800
Medipal Holdings Corp	277,500	322,908,991
Nippon Yusen KK	932,000	322,394,273
Aisin Seiki Co Ltd	130,800	318,254,341
Showa Shell Sekiyu KK	470,800	317,198,827
Marubeni Corp	672,000	314,436,144
Nippon Steel Corp	884,000	306,418,615
Major Sales	Shares	Proceeds JPY
Canon Inc	585,200	2,221,836,727
Honda Motor Co Ltd	502,200	1,508,851,328
Fujitsu Ltd	2,210,000	1,294,980,691
Tohoku Electric Power Co Inc	641,200	1,205,760,430
MS&AD Insurance Group Holdings	455,400	971,325,441
Takeda Pharmaceutical Co Ltd	220,800	856,946,723
Marubeni Corp	1,794,000	856,652,664
NTT Data Corp	2,440	852,146,300
Dai Nippon Printing Co Ltd	748,000	828,959,368
Aeon Co Ltd	758,300	812,335,060
Suzuki Motor Corp	429,700	796,662,124
Daiwa Securities Group Inc	1,953,000	769,689,415
Sumitomo Metal Mining Co Ltd	618,000	741,393,251
Nippon Steel Corp	2,105,000	645,004,825
Mitsubishi Corp	316,300	600,683,432
Sumitomo Chemical Co Ltd	1,580,000	595,721,405
Sumitomo Electric Industries Ltd	513,900	569,045,307
Hankyu Hanshin Holdings Inc	1,445,000	560,859,281
Omron Corp	269,200	548,389,728
Ajinomoto Co Inc	706,000	545,410,886
Sumitomo Trust & Banking Co Ltd	1,072,000	519,221,372
Nissan Motor Co Ltd	738,000	496,080,167
FUJIFILM Holdings Corp	178,000	487,157,376
Toyota Motor Corp	147,500	486,713,412
Yamaha Motor Co Ltd	399,700	476,065,691
Asahi Glass Co Ltd	561,000	464,973,124
Nippon Electric Glass Co Ltd	415,000	464,899,690
Shimano Inc	121,000	457,105,669
Mitsubishi Electric Corp	622,000	456,816,305
Central Japan Railway Co	617	452,128,783

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG JAPAN EQUITY ALPHA FUND (continued)

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010 (continued)

Major Sales (continued)	Shares	Proceeds
		JPY
Astellas Pharma Inc	145,900	445,543,679
JFE Holdings Inc	153,700	435,891,553
Mitsubishi UFJ Financial Group Inc	999,900	433,987,908

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010

Major Purchases	Shares	Cost JPY
Hino Motors Ltd	1,185,000	569,845,481
Asics Corp	669,000	544,261,579
Idemitsu Kosan Co Ltd	75,600	534,804,006
Alps Electric Co Ltd	674,000	528,448,267
Showa Shell Sekiyu KK	748,900	499,322,486
Alfresa Holdings Corp	106,300	483,480,351
Yokohama Rubber Co Ltd	1,060,000	481,806,346
Japan Petroleum Exploration Co	94,400	427,407,458
Medipal Holdings Corp	355,200	405,193,841
Kewpie Corp	370,500	396,045,637
K's Holdings Corp	167,200	368,646,962
Tokuyama Corp	733,000	366,953,800
Seiko Epson Corp	294,600	357,100,005
EDION Corp	433,800	347,217,840
JFE Shoji Holdings Inc	850,000	336,144,269
ADEKA Corp	379,400	325,391,268
Mitsubishi UFJ Lease & Finance Co Ltd	95,620	313,803,286
Lintec Corp	181,700	313,456,557
Exedy Corp	139,700	308,833,450
KYORIN Holdings Inc	242,000	308,525,087
DIC Corp	1,480,000	305,964,561
Keihin Corp	177,800	303,741,718
Taiyo Yuden Co Ltd	322,000	303,159,236
Toho Holdings Co Ltd	216,700	301,271,866
Toyo Ink Manufacturing Co Ltd	903,000	294,512,767
Nippon Paper Group Inc	106,000	293,424,707
NGK Spark Plug Co Ltd	231,000	291,008,906
Hanwa Co Ltd	821,000	287,875,238
Major Sales	Shares	Proceeds JPY
eAccess Ltd	9,879	661,425,787
Sega Sammy Holdings Inc	538,000	660,890,892
MEIJI Holdings Co Ltd	158,900	613,451,297
UNY Co Ltd	719,700	592,592,903
Asics Corp	669,000	583,612,478
Kurabo Industries Ltd	3,457,000	551,416,611
Aichi Bank Ltd	90,500	537,028,204
NET One Systems Co Ltd	5,045	536,289,954
Yokohama Rubber Co Ltd	1,360,000	533,102,464
Hosiden Corp	574,700	522,046,547
Tokyo Style Co Ltd	692,000	507,331,808
NGK Spark Plug Co Ltd	459,000	497,834,595
HI-LEX CORP	443,200	495,402,784
Daiichikosho Co Ltd	415,200	477,774,324
Nippon Shokubai Co Ltd	598,000	452,188,125
NEC Fielding Ltd	398,200	440,772,551
Mitsui Engineering & Shipbuilding Co Ltd	2,178,000	415,354,564
Hitachi Medical Corp	550,000	407,417,798

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010

Major Purchases	Shares	Cost JPY
Sumitomo Mitsui Financial Group Inc	22,900	72,184,543
Toyota Motor Corp	18,700	67,602,725
Takeda Pharmaceutical Co Ltd	12,000	47,147,775
Honda Motor Co Ltd	15,000	47,024,994
Mitsubishi UFJ Financial Group Inc	94,400	45,064,456
Mizuho Financial Group Inc	262,800	44,917,223
East Japan Railway Co	6,000	37,005,347
Suzuki Motor Corp	17,000	32,077,343
Major Sales	Shares	Proceeds JPY
Toyota Motor Corp	43,500	133,952,792
Honda Motor Co Ltd	35,900	100,501,157
Mitsubishi UFJ Financial Group Inc	218,100	89,453,847
Canon Inc	23,500	80,230,155
Sumitomo Mitsui Financial Group Inc	31,700	80,201,680
Takeda Pharmaceutical Co Ltd	17,900	70,260,718
Mitsubishi Corp	33,700	63,552,106

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG UK EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010

Major Purchases	Shares	Cost GBP
Legal & General Group PLC	1,069,549	917,907
Standard Life PLC	348,000	676,164
Kingfisher PLC	304,435	666,970
British American Tobacco PLC	30,369	649,141
Pearson PLC	54,236	560,994
BT Group PLC	320,000	422,021
EasyJet PLC	63,686	310,331
Associated British Foods PLC	28,132	273,940
Britvic PLC	57,332	271,065
Halfords Group PLC	52,172	258,797
Balfour Beatty PLC	88,000	238,080
Carillion PLC	66,000	229,176
Amlin PLC	53,000	217,151
Imperial Tobacco Group PLC	11,141	214,485
Rolls-Royce Group PLC	37,000	209,358
Robert Wiseman Dairies PLC	41,079	202,076
Beazley PLC	126,250	151,515
Centrica PLC	53,598	148,251
Senior PLC	117,372	137,559
Drax Group PLC	36,554	134,508
Greggs PLC	26,347	116,954
Game Group PLC	171,000	113,182
Barclays PLC	32,794	95,982
Rexam PLC	30,000	93,347
Northumbrian Water Group PLC	25,719	87,416
Major Sales	Shares	Proceeds GBP
HSBC Holdings PLC	337,600	2,183,757
Standard Chartered PLC	97,071	1,729,404
GlaxoSmithKline PLC	133,600	1,622,120
Royal Dutch Shell PLC (Class A Shares)	82,000	1,571,539
Royal Dutch Shell PLC (Class B Shares)	81,876	1,476,816
AstraZeneca PLC	42,800	1,297,068
Aviva PLC	354,000	1,275,004
BP PLC	234,200	1,247,678
Standard Life PLC	582,203	1,169,425
Legal & General Group PLC	1,348,125	1,109,363
Vodafone Group PLC	680,000	943,236
Compass Group PLC	155,000	832,720
British American Tobacco PLC	34,594	747,029
Barclays PLC	209,755	717,283
Xstrata PLC	57,677	678,511
BHP Billiton PLC	34,680	672,109
Kingfisher PLC	304,435	662,111
Unilever PLC	32,499	617,172
Severn Trent PLC	48,400	592,596
WPP PLC	83,976	567,095
BG Group PLC	48,311	542,995
EasyJet PLC	115,686	539,765
BAE Systems PLC	146,000	488,143
Anglo American PLC	19,752	485,886
Balfour Beatty PLC	161,417	466,625
Home Retail Group PLC	182,000	465,169
Kazakhmys PLC	29,735	452,364
SABMiller PLC	22,840	434,246
Travis Perkins PLC	51,800	428,795
Rio Tinto PLC	13,608	426,439
Britvic PLC	90,375	422,095
Drax Group PLC	115,068	421,368
Davis Service Group PLC	102,000	397,940
Beazley PLC	335,000	395,396

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG UK EQUITY ALPHA FUND (continued)

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010 (continued)

Major Sales (continued)	Shares	Proceeds GBP
Arriva PLC	51,000	385,368
Eurasian Natural Resources Corp PLC	34,625	382,407
Logica PLC	300,000	367,934

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG UK SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010

Major Purchases	Shares	Cost GBP
Mouchel Group PLC	45,978	82,485
Punch Taverns PLC	46,542	39,675
Johnston Press PLC	108,000	34,032
Enterprise Inns PLC	17,362	20,450
RM PLC	5,888	10,409
Elementis PLC	8,772	5,089
Sepura PLC	8,000	3,743
Major Sales	Shares	Proceeds GBP
Wincanton PLC	50,500	114,191
Galliford Try PLC	33,200	112,636
Elementis PLC	160,457	102,721
Novae Group PLC	33,239	99,375
Holidaybreak PLC	36,000	98,359
RPC Group PLC	40,000	95,851
John Menzies PLC	25,403	94,264
WSP Group PLC	28,000	93,289
Anglo Pacific Group PLC	36,000	91,926
Umeco PLC	24,778	89,013
Hill & Smith Holdings PLC	24,000	84,254
Mouchel Group PLC	45,978	81,258
UTV Media PLC	60,000	79,585
Clarkson PLC	7,800	69,411
Brit Insurance Holdings NV	9,000	68,999
Chime Communications PLC	35,155	66,249
Senior PLC	55,000	65,311
Computacenter PLC	20,000	63,934
Braemar Shipping Services PLC	12,973	61,881
Dairy Crest Group PLC	16,270	60,787
Millennium & Copthorne Hotels PLC	12,000	58,795
Consort Medical PLC	16,000	56,748
Morgan Sindall Group PLC	10,400	56,352
Sports Direct International PLC	55,000	54,377
Kesa Electricals PLC	48,000	54,101
Davis Service Group PLC	13,000	52,295
Arriva PLC	7,200	52,034
Laird PLC	42,000	51,888
Interserve PLC	26,000	51,866
QinetiQ Group PLC	40,493	50,861
Dixons Retail PLC	165,000	50,413
Hampson Industries PLC	96,000	49,899
Pace PLC	30,010	49,880
Mcbride PLC	25,512	49,831
Low & Bonar PLC	157,400	48,336
Robert Wiseman Dairies PLC	10,000	48,230
Hogg Robinson Group PLC	164,618	47,875
Colt Group SA	39,210	47,231
Centaur Media PLC	91,000	43,754
Restaurant Group PLC	18,000	43,437
Severfield-Rowen PLC	20,000	42,383
Huntsworth PLC	58,374	41,713
Charles Stanley Group PLC	19,000	40,842
Charles Taylor Consulting PLC	17,467	40,186
DS Smith PLC	32,143	39,776
Trinity Mirror PLC	36,000	39,724
Town Centre Securities PLC	28,000	38,731
Goldenport Holdings Inc	30,000	38,609

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EX-UK EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2010

Major Purchases	Shares	Cost GBP
AT&T Inc	52,470	914,142
Chevron Corp	12,800	681,838
JPMorgan Chase & Co	23,800	665,066
Apple Inc	2,430	429,187
3M Co	7,200	409,265
UnitedHealth Group Inc	18,710	363,282
RWE AG	6,296	324,794
DIRECTV Class A	13,930	317,470
American Electric Power Co Inc	13,580	302,978
Bank of America Corp	23,900	285,503
Nestle SA	8,690	276,879
AXA Pacific Ex Japan Equity Alpha Fund Class M	14,231	265,000
Cardinal Health Inc	9,720	227,350
Altria Group Inc	15,170	216,804
Express Scripts Inc	6,420	201,711
TeliaSonera AB	44,093	194,237
Nexen Inc	14,200	189,243
Intesa Sanpaolo SpA	74,884	186,655
Apache Corp	2,800	186,042
Western Digital Corp	7,300	180,014
Talisman Energy Inc	16,200	172,170
WellPoint Inc	4,490	167,692
Major Sales	Shares	Proceeds GBP
International Business Machines Corp	11,340	941,323
Chevron Corp	17,100	861,695
AT&T Inc	48,270	860,222
JPMorgan Chase & Co	33,730	849,171
Pfizer Inc	68,470	728,122
Cisco Systems Inc	52,200	706,761
Toronto-Dominion Bank	12,970	635,290
Philip Morris International Inc	19,500	606,218
Nestle SA	17,391	593,772
Apple Inc	3,460	584,411
Bank of Nova Scotia	17,200	576,983