

# AXA ROSENBERG EQUITY ALPHA TRUST

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## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

### FOR THE FINANCIAL YEAR ENDED March 31, 2018

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

# AXA ROSENBERG EQUITY ALPHA TRUST

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

# AXA ROSENBERG EQUITY ALPHA TRUST

## Directory

### Manager

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

### Directors of the Manager

The Directors of the Manager are as follows:

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

All Directors except for Gideon Smith are non-executive Directors

### Trustee

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

### Investment Manager

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

### Administrator, Registrar and Transfer Agent

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

### Independent Auditors

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

### Sub-Investment Managers

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

### Sub-Administrator

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

### Secretary

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

AXA Investment Managers Asia  
(Singapore) Ltd.

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

### Legal Advisers to the Trust

William Fry  
2 Grand Canal Square  
Dublin 2  
Ireland

\*Denotes Independent Directors.

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

# AXA ROSENBERG EQUITY ALPHA TRUST

## Statement of Manager's Responsibilities

AXA Rosenberg Management Ireland Limited ("Manager"), as Manager of AXA Rosenberg Equity Alpha Trust, (the "Trust"), is responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and the requirements of Financial Reporting Standards ("FRS") 102 issued by the Financial Reporting Council (FRC) and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In preparing these financial statements the Manager is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable it to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the provisions of the Trust Deed and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank of Ireland's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2015 (as amended), (collectively the "UCITS Regulations").

The Manager has appointed State Street Fund Services (Ireland) Limited (the "Administrator") for the purpose of maintaining proper accounting records. Accordingly, the accounting records are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Under the UCITS Regulations, the Manager is also responsible for safeguarding the assets of the Trust. In this regard it has entrusted the assets of the Trust to State Street Custodial Services (Ireland) Limited (the "Trustee") for safekeeping in accordance with the Trust Deed. The Manager is also responsible with respect to its duties under the UCITS Regulations to take reasonable steps for the prevention and detection of fraud and other irregularities.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the AXA Investment Managers UK Limited ("Investment Manager's") website. Legislation in the Republic of Ireland governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

### Transactions with Connected Persons

In accordance with the Regulation 41 of the UCITS Regulations "Restrictions of connected party" states that "A responsible person shall ensure that any transaction between a UCITS and a connected party is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS". Such transactions must be in the best interests of the Trust's unitholders. In addition to those transactions which are carried out pursuant to the various material contracts entered into in relation to the Trust (and which are referred to in the Prospectus), there are also transactions carried out by connected parties on behalf of the Trust to which the Directors of the Manager (the "Directors") have no direct access and in respect of which the Directors must rely upon assurances from those delegates appointed in respect of the Trust that the connected persons carrying out those transactions do carry them out on a similar basis.

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

Therefore, having regard to confirmations from the Trust's management and its relevant delegates, as required under UCITS Regulation 78.4, the Board of Directors of the Manager is satisfied that (i) there are arrangements (as evidenced by written procedures documented by the Investment Manager) in place to ensure that the obligations described above are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the year complied with these obligations that are prescribed by Regulation 41(1), as attested by the Investment Manager, the Trustee and the Administrator. The Board of Directors is not aware of any transactions with connected persons during the year ended March 31, 2018, other than those disclosed in these financial statements.

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

The following transactions are transactions with connected persons:

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

# AXA ROSENBERG EQUITY ALPHA TRUST

## Statement of Manager's Responsibilities (continued)

**Approved on behalf of the Manager by:**

\_\_\_\_\_  
**Director**  
**Date: July 19, 2018**

\_\_\_\_\_  
**Director**  
**Date: July 19, 2018**

# AXA ROSENBERG EQUITY ALPHA TRUST

## Trustee's Report to the Unitholders of AXA Rosenberg Equity Alpha Trust

### Report of the Trustee to the Unitholders of AXA Rosenberg Equity Alpha Trust

We have enquired into the conduct of the Manager in respect of AXA Rosenberg Equity Alpha Trust for the year ended March 31, 2018, in our capacity as Trustee to the Trust.

This report including the opinion has been prepared for and solely for the unitholders in the Trust, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Trustee

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust's Trust Deed and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Trustee must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Trustee Opinion

The Trustee conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Trust has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Trust Deed and the appropriate regulations and (ii) otherwise in accordance with the Trust's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Trust has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by the Trust Deed, by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, (as amended), (the "Central Bank UCITS Regulations"); and

(ii) otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.

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

**July 19, 2018**

# AXA ROSENBERG EQUITY ALPHA TRUST

## Independent Auditors' Report to the Unitholders of the Funds of AXA Rosenberg Equity Alpha Trust

### Report on the audit of the financial statements

#### Opinion

In our opinion, AXA Rosenberg Equity Alpha Trust's financial statements:

- give a true and fair view of the funds' assets, liabilities and financial position as at March 31, 2018 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and promulgated by the Institute of Chartered Accountants in Ireland and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statements of Financial Position as at March 31, 2018;
- the Statements of Comprehensive Income for the year then ended;
- the Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedules of Investments for each of the funds as at March 31, 2018; and
- the notes to the financial statements for each of the funds, which include a description of the significant accounting policies.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the funds' ability to continue as going concerns.

#### Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

#### Responsibilities for the financial statements and the audit

##### Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on pages 2 and 3, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

# AXA ROSENBERG EQUITY ALPHA TRUST

## Independent Auditors' Report to the Unitholders of the Funds of AXA Rosenberg Equity Alpha Trust (continued)

In preparing the financial statements, the manager is responsible for assessing the funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**PricewaterhouseCoopers**  
**Chartered Accountants and Registered Auditors**  
**Dublin**  
**July 19, 2018**



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

## Fund Profile (unaudited) As at March 31, 2018

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	12.73	15.27
Price / Earnings (Forecast)	10.37	12.60
Price / Book	1.40	1.54
Yield (%)	2.36	2.91
Weighted Average Market Cap (\$ mil)	95,714.67	102,977.38
Total Number of Stocks	172	692

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

### Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Australia	15.61	17.15
China	27.76	27.93
Hong Kong	8.70	9.67
India	12.01	7.96
Indonesia	0.37	2.02
Malaysia	0.81	2.05
New Zealand	0.55	0.43
Philippines	1.26	0.97
Singapore	5.90	3.53
South Korea	10.43	14.12
Taiwan	14.42	11.42
Thailand	2.18	2.38
United States	0.00	0.37

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	12.79	11.71
Consumer Staples	1.76	4.96
Energy	4.79	4.30
Financials	30.99	26.41
Health Care	3.55	3.57
Industrials	9.68	8.52
Information Technology	24.42	20.01
Materials	7.45	6.74
Real Estate	1.91	6.87
Telecommunication Services	1.01	3.64
Utilities	1.65	3.26

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

	Portfolio %	Benchmark %
Tencent Holdings Ltd	5.74	5.27
Alibaba Group Holding Ltd	4.23	3.62
AIA Group Ltd	3.66	1.81
Samsung Electronics Co Ltd	3.62	4.48
China Construction Bank Corp	3.26	1.53
CSL Ltd	2.64	0.95
SK Hynix Inc	2.38	0.79
Oversea-Chinese Banking Corp Ltd	2.22	0.54
Reliance Industries Ltd	2.21	0.69
United Overseas Bank Ltd	2.19	0.49

### Total Expense Ratios

Unit Class	%
A \$	1.06
A €	1.07
A € Hedged	1.05
B \$	1.72
B €	1.72
E €	2.46
M \$	0.36

### Methodology

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

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

### Ongoing Charges

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

### Methodology

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

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

Fund Profile (unaudited) (continued)  
As at March 31, 2018

## Portfolio Turnover Rate

	%
PTR	131.59

## Methodology

The PTR provides an indication of the level of transactions carried out during the preceding twelve month period ended to March 31, 2018. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

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

Where

P = Purchase of securities

S = Sale of securities

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

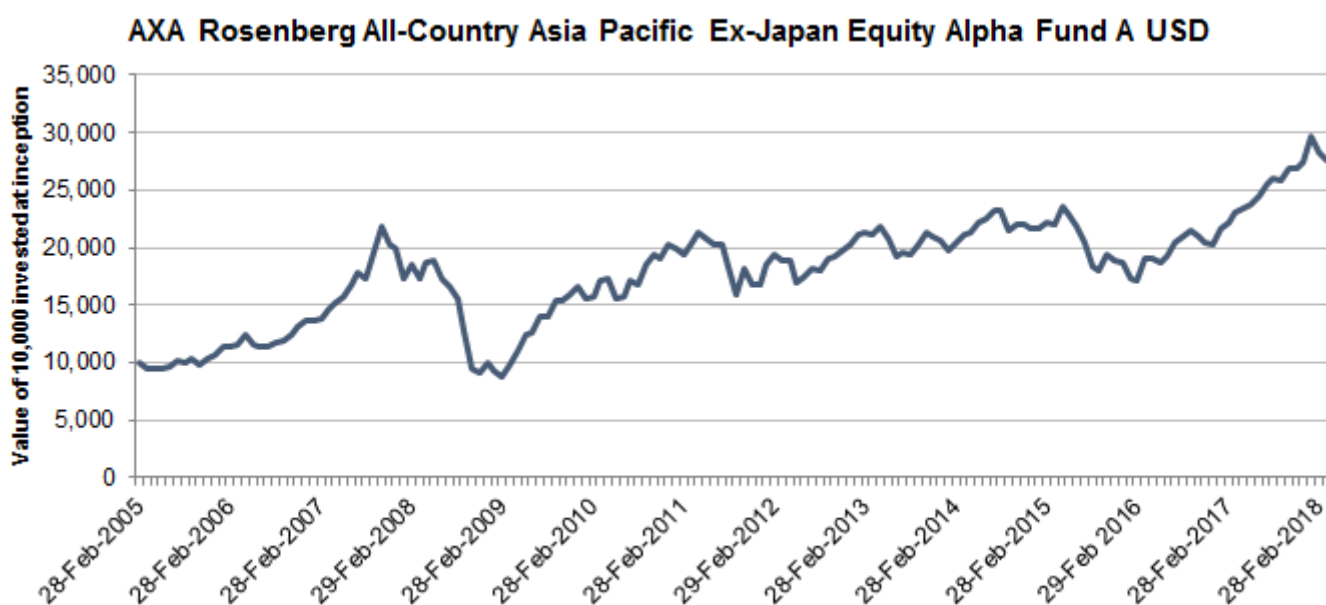
# AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

## Investment Manager's Report (unaudited)

Stock markets in Asia rose strongly over the review period and both sub-fund and benchmark delivered returns of 20% to investors (US dollar terms). Market leadership changed little for much of the review period so seeking and holding stocks with positive near-term price momentum was a winning strategy. In an environment of such positive growth, our emphasis on fundamental valuation was less well rewarded and investors appeared willing to pay for growth, often regardless of valuation. Larger companies also bettered small over this time, and the modest tilt towards the latter, a feature of our investment style, proved unhelpful. The active industry exposures of the sub-fund were modestly rewarded in aggregate: favouring insurance companies and underweighting biotech was unhelpful, although offset by an overweight to software firms and an underweight exposure to mobile telecoms providers. The global technology theme that was prevalent for much of the review period was also in evidence, and top stock contributions included positions in South Korean semiconductor firm SK Hynix, internet retailer Alibaba, LG Electronics and Nanya Technology. The largest detractors came from within financials, underweighting China's Ping An Insurance and Commonwealth Bank of Australia.

## Performance Summary (unaudited)

**Cumulative performance: March 31, 2018**



### Performance summary – Class A Units

	Fiscal year 2017/2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund (\$)	19.75%	7.62%	5.43%	
MSCI AC Asia Pacific ex-Japan	20.55%	8.01%	6.56%	28-Feb-05
Alpha	(0.80%)	(0.39%)	(1.13%)	

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

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

All Benchmark performance is quoted net of tax.

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

**AXA Investment Managers UK Limited**

**Date: July 19, 2018**

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

## Statement of Comprehensive Income For the year ended March 31, 2018

	Notes	Year ended March 31, 2018 USD	Year ended March 31, 2017 USD
<b>Income</b>			
Interest income		621	476
Dividend income		924,423	949,395
Securities lending income	8	2,645	188
Other income		2,376	331
Net gain on investments and foreign currency	4	6,183,623	3,878,838
<b>Total Net Income</b>		<b>7,113,688</b>	<b>4,829,228</b>
<b>Expenses</b>			
Management fees	5	(150,160)	(101,031)
Custody fees	5	(83,465)	(56,711)
Administration fees	5	(28,632)	(4,763)
Audit fees		(960)	(690)
Trustee fees	5	(3,522)	(2,615)
Legal and professional fees		(933)	(1,924)
Other expenses		(20,342)	(13,111)
<b>Total Operating Expenses</b>		<b>(288,014)</b>	<b>(180,845)</b>
<b>Operating Profit</b>		<b>6,825,674</b>	<b>4,648,383</b>
<b>Finance Cost</b>			
Interest paid		(1,732)	(2,590)
		<b>(1,732)</b>	<b>(2,590)</b>
<b>Profit for the financial year before tax</b>		<b>6,823,942</b>	<b>4,645,793</b>
Withholding tax on dividends and other investment income		(78,215)	(78,793)
Capital gains tax		(141,587)	-
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>6,604,140</b>	<b>4,567,000</b>

All amounts arose solely from continuing operations.

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

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

**Approved on behalf of the Manager by:**

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

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

## Statement of Financial Position As at March 31, 2018

	As at March 31, 2018 USD	As at March 31, 2017 USD
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	32,594,454	27,398,616
Unrealised gain on forward foreign currency exchange contracts	-	39
Cash at bank	141,452	207,003
Due from brokers	127,514	1,009,767
Subscriptions receivable	1,307	30,627
Dividends receivable	105,241	142,761
<b>Total Assets</b>	<b>32,969,968</b>	<b>28,788,813</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Unrealised loss on forward foreign currency exchange contracts	(11)	(3)
Due to brokers	(127,514)	(716,640)
Redemptions payable	(41,703)	-
Accrued expenses	(38,694)	(18,460)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(207,922)</b>	<b>(735,103)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>32,762,046</b>	<b>28,053,710</b>

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

Approved on behalf of the Manager by:

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

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

## Net Asset Value\* table As at March 31, 2018

	March 31, 2018	March 31, 2017	March 31, 2016
<b>Class A USD</b>			
NAV of Unit Class	\$6,039,669	\$4,318,032	\$4,633,336
Number of Units Outstanding	219,380	187,810	242,642
NAV per Unit	\$27.53	\$22.99	\$19.10
<b>Class B USD</b>			
NAV of Unit Class	\$893,668	\$1,041,433	\$1,497,160
Number of Units Outstanding	57,179	79,276	136,312
NAV per Unit	\$15.63	\$13.14	\$10.98
<b>Class M USD</b>			
NAV of Unit Class	\$13,080,927	\$15,985,376	\$17,670,978
Number of Units Outstanding	435,140	641,260	859,448
NAV per Unit	\$30.06	\$24.93	\$20.56
<b>Class A EUR</b>			
NAV of Unit Class	€7,712,905	€3,175,784	€2,475,571
Number of Units Outstanding	539,678	231,057	231,057
NAV per Unit	€14.29	€13.74	€10.71
<b>Class B EUR</b>			
NAV of Unit Class	€1,268,711	€2,117,925	€1,539,341
Number of Units Outstanding	59,803	103,311	95,680
NAV per Unit	€21.21	€20.50	€16.09
<b>Class E EUR</b>			
NAV of Unit Class	€1,308,861	€976,777	€653,125
Number of Units Outstanding	70,834	54,286	45,869
NAV per Unit	€18.48	€17.99	€14.24
<b>Class A Hedged EUR</b>			
NAV of Unit Class	€2,487	€2,126	€1,797
Number of Units Outstanding	200	200	200
NAV per Unit	€12.44	€10.63	€8.98

\*dealing NAV.

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

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the year ended March 31, 2018

	Year ended March 31, 2018 USD	Year ended March 31, 2017 USD
<b>Balance at beginning of year</b>	<b>28,053,710</b>	<b>29,122,986</b>
Movement in net assets from operations attributable to holders of redeemable participating units	6,604,140	4,567,000
Issue of redeemable units during the year	14,207,468	4,647,162
Redemption of redeemable units during the year	(16,103,272)	(10,283,438)
<b>Balance at end of year</b>	<b>32,762,046</b>	<b>28,053,710</b>

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

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

Fund Profile (unaudited)

As at March 31, 2018

## Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	10.41	17.29
Price / Earnings (Forecast)	9.06	14.17
Price / Book	0.91	1.50
Yield (%)	3.10	2.55
Weighted Average Market Cap (\$ mil)	1,523.63	1,711.06
Total Number of Stocks	245	1,702

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

## Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Australia	18.14	18.22
China	16.36	13.70
Hong Kong	7.54	8.52
India	0.00	11.95
Indonesia	0.90	2.17
Malaysia	5.30	2.94
New Zealand	7.03	2.94
Philippines	1.73	0.77
Singapore	2.06	4.63
South Korea	16.35	14.19
Taiwan	20.64	16.13
Thailand	3.95	3.21

## Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	16.84	16.11
Consumer Staples	4.54	5.16
Energy	1.59	2.39
Financials	7.85	8.83
Health Care	4.70	9.83
Industrials	26.66	17.79
Information Technology	7.63	11.01
Materials	13.40	12.47
Real Estate	14.00	12.21
Telecommunication Services	0.00	0.99
Utilities	2.79	3.21

## Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Air New Zealand Ltd	1.60	0.15
Doosan Infracore Co Ltd	1.53	0.12
Tianneng Power International Limited	1.51	0.09
Huaxin Cement Co Ltd	1.51	0.04
St Barbara Ltd	1.47	0.18
Downer EDI Ltd	1.46	0.34
Yuexiu Property Co Ltd	1.45	0.18
Fila Korea Ltd	1.45	0.13
Altium Ltd	1.42	0.19
SKYCITY Entertainment Group Ltd	1.41	0.22

## Total Expense Ratios

Unit Class	%
A \$	0.99
A €	1.01
A £	0.93
A € Hedged	1.04
B \$	1.69
B €	1.69
E €	2.44
M \$	0.13

## Methodology

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

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

## Ongoing Charges

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

## Methodology

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



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

Fund Profile (unaudited) (continued)

As at March 31, 2018

## Portfolio Turnover Rate

	%
PTR	104.88

## Methodology

The PTR provides an indication of the level of transactions carried out during the preceding twelve month period ended to March 31, 2018. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

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

Where

P = Purchase of securities

S = Sale of securities

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

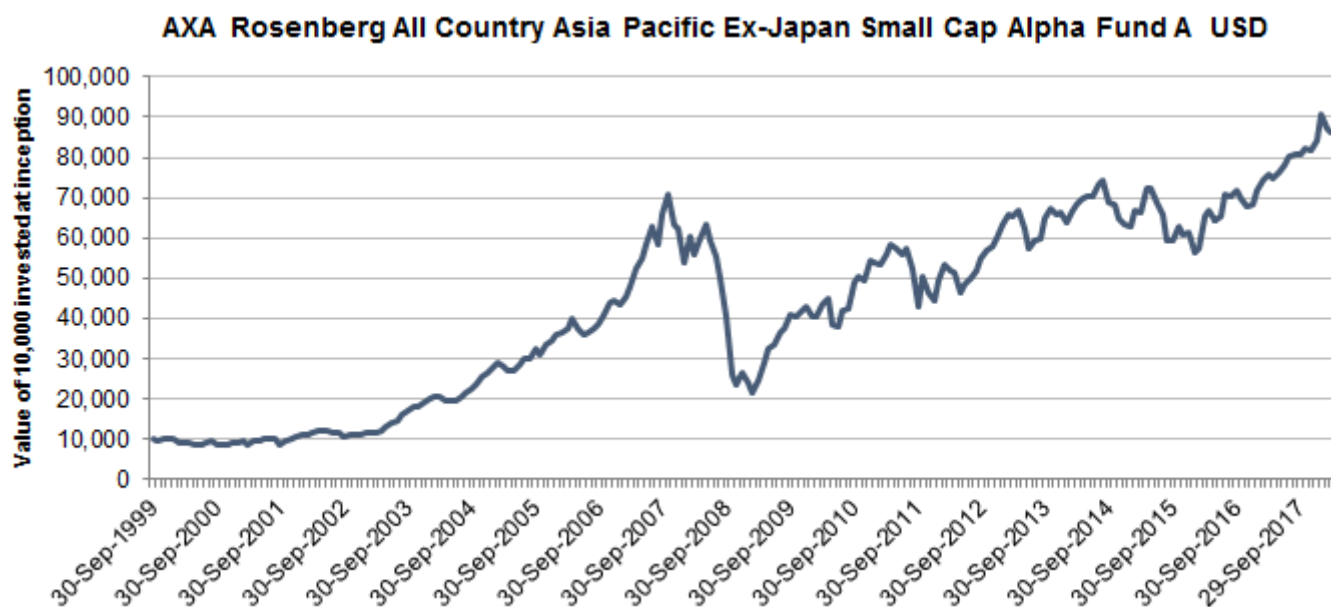
# AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

## Investment Manager's Report (unaudited)

Smaller companies in Asia underperformed their larger peers by some 5% over the review period, with the sub-fund also underperforming relative to its benchmark. Unrewarded stock selection was the primary driver of this underperformance, despite better returns to the portfolio's risk industry and country factor exposures. In the former, seeking and holding stocks with positive near-term price momentum was a winning strategy, although offset in part by a preference for stocks with attractive prices relative to their assets, as investors typically overlooked 'value' characteristics. In aggregate the above-benchmark exposure to commodities was rewarded over the period, but underweights to drugs and retailers was less helpful. Stock selection was particularly unrewarded in the consumer staples sector, particularly the average underweight to New Zealand food-products group A2 Milk and overweighting Singapore's JAPFA. Shares in the former almost tripled over 2017 on strong demand for its infant formula from China.

## Performance Summary (unaudited)

Cumulative performance: March 31, 2018



### Performance summary – Class A Units

	Fiscal year 2017/2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund (\$)	13.90%	9.08%	5.68%	
MSCI AC Asia Pacific ex-Japan Small Cap	15.13%	4.83%	2.18%	30-Sep-99
Alpha	(1.23%)	4.25%	3.50%	

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

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

All Benchmark performance is quoted net of tax.

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

**AXA Investment Managers UK Limited**

**Date: July 19, 2018**

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

## Statement of Comprehensive Income For the year ended March 31, 2018

	Notes	Year ended March 31, 2018 USD	Year ended March 31, 2017 USD
<b>Income</b>			
Interest income		7,243	7,416
Dividend income		6,900,496	8,965,973
Securities lending income	8	45,291	63,333
Other income		36,323	2,800
Net gain on investments and foreign currency	4	30,305,904	24,967,979
<b>Total Net Income</b>		<b>37,295,257</b>	<b>34,007,501</b>
<b>Expenses</b>			
Management fees	5	(2,661,264)	(2,449,979)
Custody fees	5	(236,376)	(173,549)
Administration fees	5	(155,159)	(103,929)
Audit fees		(7,274)	(6,631)
Trustee fees	5	(25,631)	(22,985)
Legal and professional fees		(7,893)	(17,325)
Other expenses		(108,590)	(112,830)
<b>Total Operating Expenses</b>		<b>(3,202,187)</b>	<b>(2,887,228)</b>
<b>Operating Profit</b>		<b>34,093,070</b>	<b>31,120,273</b>
<b>Finance Cost</b>			
Interest paid		(2,634)	(6,082)
		<b>(2,634)</b>	<b>(6,082)</b>
<b>Profit for the financial year before tax</b>		<b>34,090,436</b>	<b>31,114,191</b>
Withholding tax on dividends and other investment income		(478,642)	(607,573)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>33,611,794</b>	<b>30,506,618</b>

All amounts arose solely from continuing operations.

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

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

**Approved on behalf of the Manager by:**

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

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

## Statement of Financial Position

As at March 31, 2018

	As at March 31, 2018 USD	As at March 31, 2017 USD
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	253,658,381	243,270,025
Unrealised gain on forward foreign currency exchange contracts	2,248	88,663
Cash at bank	3,770,288	1,773,288
Due from brokers	2,953,430	5,841,898
Subscriptions receivable	148,256	695,035
Dividends receivable	717,719	1,404,029
Securities lending receivable	9,199	5,433
<b>Total Assets</b>	<b>261,259,521</b>	<b>253,078,371</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Unrealised loss on forward foreign currency exchange contracts	(23,150)	(4,525)
Due to brokers	(5,539,880)	(2,491,650)
Redemptions payable	(764,670)	(294,114)
Accrued expenses	(325,798)	(280,831)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(6,653,498)</b>	<b>(3,071,120)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>254,606,023</b>	<b>250,007,251</b>

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

Approved on behalf of the Manager by:

\_\_\_\_\_  
**Director**  
**Date: July 19, 2018**

\_\_\_\_\_  
**Director**  
**Date: July 19, 2018**

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

Net Asset Value\* table  
As at March 31, 2018

	March 31, 2018	March 31, 2017	March 31, 2016
<b>Class A USD</b>			
NAV of Unit Class	\$165,401,235	\$156,790,644	\$120,115,311
Number of Units Outstanding	1,920,783	2,074,076	1,837,468
NAV per Unit	\$86.11	\$75.60	\$65.37
<b>Class B USD</b>			
NAV of Unit Class	\$25,003,963	\$27,087,411	\$29,134,600
Number of Units Outstanding	268,305	328,773	406,159
NAV per Unit	\$93.19	\$82.39	\$71.73
<b>Class M USD</b>			
NAV of Unit Class	\$4,796	\$4,175	\$3,579
Number of Units Outstanding	50	50	50
NAV per Unit	\$95.92	\$83.50	\$71.59
<b>Class A EUR</b>			
NAV of Unit Class	€390,105	€827,754	€429,815
Number of Units Outstanding	27,430	57,645	36,884
NAV per Unit	€14.22	€14.36	€11.65
<b>Class B EUR</b>			
NAV of Unit Class	€39,736,291	€48,619,997	€48,159,033
Number of Units Outstanding	527,094	634,101	767,757
NAV per Unit	€75.39	€76.68	€62.73
<b>Class E EUR</b>			
NAV of Unit Class	€6,132,674	€7,295,486	€4,490,681
Number of Units Outstanding	89,701	104,180	77,863
NAV per Unit	€68.37	€70.03	€57.67
<b>Class A GBP</b>			
NAV of Unit Class	£2,972	£2,926	£2,200
Number of Units Outstanding	200	200	200
NAV per Unit	£14.86	£14.63	£11.00
<b>Class A Hedged EUR</b>			
NAV of Unit Class	€5,024,842	€5,078,452	€1,944
Number of Units Outstanding	409,007	459,654	200
NAV per Unit	€12.29	€11.05	€9.72

\*dealing NAV.

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

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the year ended March 31, 2018

	Year ended March 31, 2018 USD	Year ended March 31, 2017 USD
<b>Balance at beginning of year</b>	<b>250,007,251</b>	<b>209,745,671</b>
Movement in net assets from operations attributable to holders of redeemable participating units	33,611,794	30,506,618
Issue of redeemable units during the year	45,735,867	76,780,212
Redemption of redeemable units during the year	(74,748,889)	(67,025,250)
<b>Balance at end of year</b>	<b>254,606,023</b>	<b>250,007,251</b>

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

# AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

## Fund Profile (unaudited) As at March 31, 2018

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	13.45	15.03
Price / Earnings (Forecast)	11.99	13.70
Price / Book	1.49	1.58
Yield (%)	3.04	2.79
Weighted Average Market Cap (€ mil)	39,676.33	49,385.27
Total Number of Stocks	83	238

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

### Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Argentina	0.00	0.17
Austria	1.58	0.83
Belgium	3.39	3.52
Finland	3.05	3.16
France	30.30	31.82
Germany	27.46	29.63
Ireland	0.00	1.44
Italy	8.70	7.04
Luxembourg	0.42	0.61
Netherlands	12.20	11.30
Portugal	0.00	0.48
Spain	12.90	10.00

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	12.30	14.40
Consumer Staples	5.54	9.79
Energy	4.76	4.92
Financials	24.10	20.10
Health Care	0.90	7.63
Industrials	18.85	12.69
Information Technology	14.78	10.01
Materials	10.85	8.86
Real Estate	1.69	1.84
Telecommunication Services	4.44	4.32
Utilities	1.79	5.44

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

	Portfolio %	Benchmark %
Allianz SE	3.52	2.11
Siemens AG	3.48	2.05
BASF SE	3.38	1.96
LVMH Moët Hennessy Louis Vuitton SE	2.82	1.80
AXA SA	2.45	1.08
Unilever NV	2.43	1.93
Telefonica SA	2.42	0.97
Safran SA	2.18	0.74
Amadeus It Group SA	2.17	0.68
Banco Santander SA	2.10	2.21

### Total Expense Ratios

Unit Class	%
A €	0.82
B €	1.47
E €	2.23
M €	0.13

### Methodology

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

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

### Ongoing Charges

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

### Methodology

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

### Portfolio Turnover Rate

	%
PTR	105.80

# AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

## Fund Profile (unaudited) (continued) As at March 31, 2018

### **Methodology**

The PTR provides an indication of the level of transactions carried out during the preceding twelve month period ended to March 31, 2018. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

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

Where

P = Purchase of securities

S = Sale of securities

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



# AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

## Investment Manager's Report (unaudited)

The sub-fund rose in value but underperformed its benchmark index over the review period. The underperformance was largely attributed to relative industry exposure, while stock selection also detracted. This outweighed the positive contribution that active risk positioning provided. From a risk perspective, holding stocks with positive medium-term price momentum, often a helpful indicator of future fundamental strength, added value. In addition, the greater emphasis on smaller companies proved beneficial. The underweight to the utilities sector weighed on performance over the period. Stock selection proved most challenging in the industrials and IT sectors; however, stock picking within the materials sector was strongly rewarded.

## Performance Summary (unaudited)

**Cumulative performance: March 31, 2018**

### AXA Rosenberg Eurobloc Equity Alpha Fund A EUR



#### Performance summary – Class A Units

	Fiscal year 2017/2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Eurobloc Equity Alpha Fund (€)	1.40%	1.88%	11.03%	
MSCI EMU	2.21%	1.87%	9.55%	30-Sep-99
Alpha	(0.81%)	0.01%	1.48%	

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

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

All Benchmark performance is quoted net of tax.

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

#### AXA Investment Managers UK Limited

**Date: July 19, 2018**

# AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

## Statement of Comprehensive Income For the year ended March 31, 2018

	Notes	Year ended March 31, 2018 EUR	Year ended March 31, 2017 EUR
<b>Income</b>			
Dividend income		3,888,242	4,473,292
Securities lending income	8	69,915	74,296
Other income		6,071	2,485
Net (loss)/gain on investments and foreign currency	4	(957,680)	23,448,468
<b>Total Net Income</b>		<b>3,006,548</b>	<b>27,998,541</b>
<b>Expenses</b>			
Management fees	5	(1,551,760)	(1,397,766)
Custody fees	5	(45,187)	(43,420)
Administration fees	5	(81,200)	(55,968)
Audit fees		(4,321)	(4,074)
Trustee fees	5	(14,735)	(13,635)
Legal and professional fees		(4,720)	(10,910)
Other expenses		(40,077)	(44,424)
<b>Total Operating Expenses</b>		<b>(1,742,000)</b>	<b>(1,570,197)</b>
<b>Operating Profit</b>		<b>1,264,548</b>	<b>26,428,344</b>
<b>Finance Cost</b>			
Interest paid		(8,112)	(10,138)
		<b>(8,112)</b>	<b>(10,138)</b>
<b>Profit for the financial year before tax</b>		<b>1,256,436</b>	<b>26,418,206</b>
Withholding tax on dividends and other investment income		(483,579)	(573,171)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>772,857</b>	<b>25,845,035</b>

All amounts arose solely from continuing operations.

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

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

**Approved on behalf of the Manager by:**

\_\_\_\_\_  
**Director**  
**Date: July 19, 2018**

\_\_\_\_\_  
**Director**  
**Date: July 19, 2018**

# AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

## Statement of Financial Position As at March 31, 2018

	As at March 31, 2018 EUR	As at March 31, 2017 EUR
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	157,399,465	135,542,680
Cash at bank	624,809	862,295
Due from brokers	7,575,693	-
Subscriptions receivable	226,313	941,915
Dividends receivable	237,176	327,768
Securities lending receivable	14,196	19,714
<b>Total Assets</b>	<b>166,077,652</b>	<b>137,694,372</b>
<b>Liabilities</b>		
Due to brokers	(7,330,787)	-
Redemptions payable	(234,836)	(49,268)
Accrued expenses	(213,642)	(185,195)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(7,779,265)</b>	<b>(234,463)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>158,298,387</b>	<b>137,459,909</b>

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

Approved on behalf of the Manager by:

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

# AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

## Net Asset Value\* table As at March 31, 2018

	March 31, 2018	March 31, 2017	March 31, 2016
<b>Class A EUR</b>			
NAV of Unit Class	€80,320,339	€53,622,373	€68,212,263
Number of Units Outstanding	4,112,574	2,783,689	4,300,093
NAV per Unit	€19.53	€19.26	€15.86
<b>Class B EUR</b>			
NAV of Unit Class	€75,905,840	€80,529,709	€63,206,793
Number of Units Outstanding	6,001,052	6,413,068	6,072,740
NAV per Unit	€12.65	€12.56	€10.41
<b>Class E EUR</b>			
NAV of Unit Class	€1,029,319	€1,379,405	€955,674
Number of Units Outstanding	89,687	120,161	99,694
NAV per Unit	€11.48	€11.48	€9.59
<b>Class M EUR</b>			
NAV of Unit Class	€1,042,888	€1,928,422	€1,179,158
Number of Units Outstanding	48,743	92,022	68,805
NAV per Unit	€21.40	€20.96	€17.14

\*dealing NAV.

# AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the year ended March 31, 2018

	Year ended March 31, 2018 EUR	Year ended March 31, 2017 EUR
<b>Balance at beginning of year</b>	<b>137,459,909</b>	<b>133,553,888</b>
Movement in net assets from operations attributable to holders of redeemable participating units	772,857	25,845,035
Issue of redeemable units during the year	40,388,541	37,332,382
Redemption of redeemable units during the year	(20,322,920)	(59,271,396)
<b>Balance at end of year</b>	<b>158,298,387</b>	<b>137,459,909</b>

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

# AXA ROSENBERG GLOBAL DYNAMIC EQUITY ALPHA FUND

## Fund Profile (unaudited) As at March 31, 2018

The data is as at December 31, 2017 as the Fund was converted to cash shortly thereafter and terminated on January 18, 2018. No further data is available.

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	15.85	21.41
Price / Earnings (Forecast)	14.08	17.23
Price / Book	2.13	2.38
Yield (%)	2.59	2.26
Weighted Average Market Cap (\$ mil)	91,040.70	136,551.08
Total Number of Stocks	221	1,625

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

### Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Argentina	0.00	0.02
Australia	1.62	2.61
Austria	0.00	0.10
Belgium	0.38	0.41
Canada	5.97	3.58
China	0.00	0.06
Denmark	0.71	0.64
Finland	0.12	0.35
France	2.16	3.80
Germany	3.97	3.67
Hong Kong	1.11	1.27
Ireland	0.00	0.26
Israel	0.00	0.18
Italy	1.29	0.80
Japan	7.95	9.01
Luxembourg	0.00	0.08
Netherlands	1.96	1.31
New Zealand	0.12	0.07
Norway	0.00	0.25
Portugal	0.00	0.06
Singapore	0.89	0.50
Spain	0.83	1.21
Sweden	0.12	0.96
Switzerland	4.04	3.01
United Kingdom	5.16	6.62
United States	61.60	59.17

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	12.58	13.57
Consumer Staples	9.11	8.78
Energy	3.30	6.09
Financials	15.94	18.38
Health Care	13.82	11.67
Industrials	11.24	11.32
Information Technology	17.40	15.79
Materials	5.40	5.08
Real Estate	4.43	3.26
Telecommunication Services	3.99	2.85
Utilities	2.79	3.21

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

	Portfolio %	Benchmark %
Johnson & Johnson	2.21	0.94
Intel Corp	1.80	0.54
Pfizer Inc	1.53	0.54
Abbvie Inc	1.53	0.39
American Express Co	1.48	0.19
Canadian National Railway Co	1.39	0.16
Lowe's Cos Inc	1.38	0.19
Automatic Data Processing Inc	1.36	0.13
Alphabet Inc	1.32	1.61
At&t Inc.	1.32	0.60

### Total Expense Ratios

Unit Class	%
A \$	0.90
A €	0.92
B \$	1.29
B €	1.46
M \$	0.29
S \$	2.81

### Methodology

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

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

### Portfolio Turnover Rate

	%
PTR	38.03

# AXA ROSENBERG GLOBAL DYNAMIC EQUITY ALPHA FUND

## Fund Profile (unaudited) (continued) As at March 31, 2018

### **Methodology**

The PTR provides an indication of the level of transactions carried out during the preceding twelve month period ended to March 31, 2018. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

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

Where

P = Purchase of securities

S = Sale of securities

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

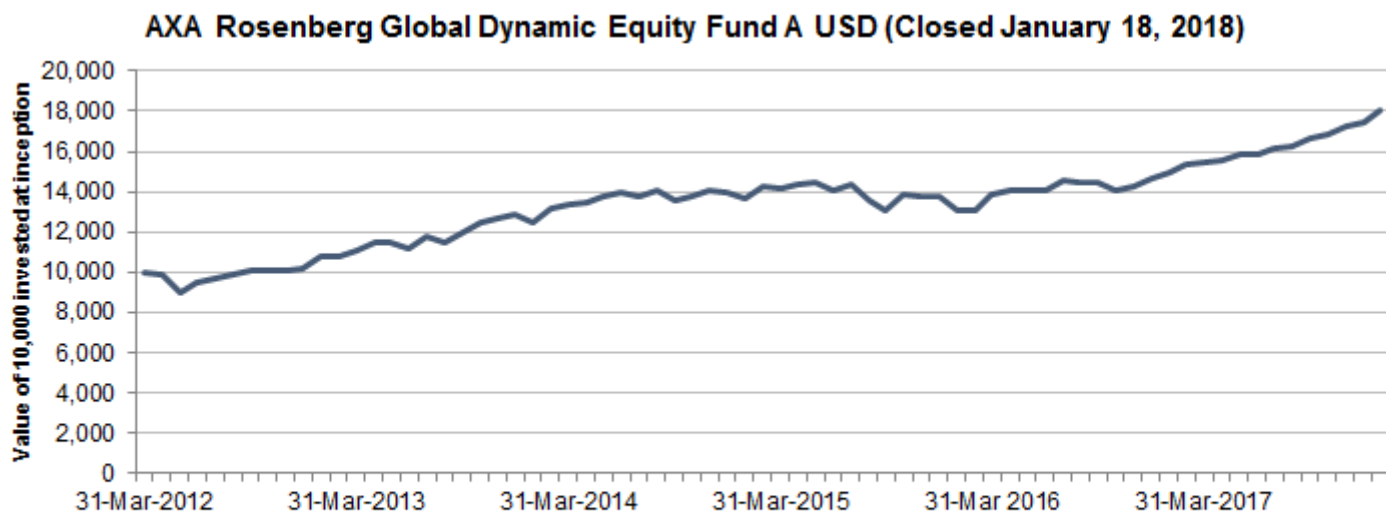
# AXA ROSENBERG GLOBAL DYNAMIC EQUITY ALPHA FUND

## Investment Manager's Report (unaudited)

The sub-fund rose in value and outperformed its benchmark index over the period 1 April 2017 to 31 December 2017; the sub-fund closed on 18 January 2018. Underperformance was mainly driven by risk positioning as the Fund's greater emphasis on smaller cap and value stocks went unrewarded. Industry positioning also weighed on performance where a benchmark relative underweight to integrated oil companies and banks proved unhelpful. However, the greater-than-benchmark exposure to software companies contributed positively to performance.

## Performance Summary (unaudited)

**Cumulative performance: March 31, 2018**



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

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

**AXA Investment Managers UK Limited**

**Date: July 19, 2018**



# AXA ROSENBERG GLOBAL DYNAMIC EQUITY ALPHA FUND

## Statement of Comprehensive Income For the year ended March 31, 2018

	Notes	Year ended March 31, 2018* USD	Year ended March 31, 2017 USD
<b>Income</b>			
Interest income		994	-
Dividend income		413,950	571,047
Securities lending income	8	1,733	5,232
Other income		68	52
Net gain on investments and foreign currency	4	3,042,134	1,794,301
<b>Total Net Income</b>		<b>3,458,879</b>	<b>2,370,632</b>
<b>Expenses</b>			
Management fees	5	(119,612)	(143,585)
Custody fees	5	(8,962)	(16,499)
Administration fees	5	(6,021)	(9,788)
Audit fees		(621)	(750)
Trustee fees	5	(1,655)	(1,913)
Legal and professional fees		(552)	(1,554)
Other expenses		(53,451)	(5,391)
<b>Total Operating Expenses</b>		<b>(190,874)</b>	<b>(179,480)</b>
<b>Operating Profit</b>		<b>3,268,005</b>	<b>2,191,152</b>
<b>Finance Cost</b>			
Interest paid		(2,170)	(91)
		<b>(2,170)</b>	<b>(91)</b>
<b>Profit for the financial year before tax</b>		<b>3,265,835</b>	<b>2,191,061</b>
Withholding tax on dividends and other investment income		(94,769)	(128,184)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>3,171,066</b>	<b>2,062,877</b>

\*All amounts for the year ended March 31, 2018 arose from discontinuing operations as the Fund was terminated with a final dealing day of January 18, 2018.

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

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

**Approved on behalf of the Manager by:**

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

# AXA ROSENBERG GLOBAL DYNAMIC EQUITY ALPHA FUND

## Statement of Financial Position As at March 31, 2018

	As at March 31, 2018* USD	As at March 31, 2017 USD
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	-	19,402,667
Cash at bank	71,926	26,467
Subscriptions receivable	-	2,641
Dividends receivable	3,292	41,052
<b>Total Assets</b>	<b>75,218</b>	<b>19,472,827</b>
<b>Liabilities</b>		
Redemptions payable	-	(75)
Accrued expenses	(75,218)	(21,053)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(75,218)</b>	<b>(21,128)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>-</b>	<b>19,451,699</b>

\*The Fund was terminated with a final dealing day January 18, 2018.

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

**Approved on behalf of the Manager by:**

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

# AXA ROSENBERG GLOBAL DYNAMIC EQUITY ALPHA FUND

## Net Asset Value\* table As at March 31, 2018

	March 31, 2018**	March 31, 2017	March 31, 2016
<b>Class A USD</b>			
NAV of Unit Class	-	\$18,466,735	\$16,560,321
Number of Units Outstanding	-	1,185,671	1,187,414
NAV per Unit	-	\$15.57	\$13.95
<b>Class B USD</b>			
NAV of Unit Class	-	\$192,589	\$2,870,742
Number of Units Outstanding	-	12,829	212,150
NAV per Unit	-	\$15.01	\$13.53
<b>Class M USD</b>			
NAV of Unit Class	-	\$3,068	\$2,727
Number of Units Outstanding	-	200	200
NAV per Unit	-	\$15.34	\$13.63
<b>Class S USD***</b>			
NAV of Unit Class	-	-	-
Number of Units Outstanding	-	-	-
NAV per Unit	-	-	-
<b>Class A EUR</b>			
NAV of Unit Class	-	€499,090	€19,423
Number of Units Outstanding	-	25,943	1,200
NAV per Unit	-	€19.24	€16.19
<b>Class B EUR</b>			
NAV of Unit Class	-	€238,890	€11,049
Number of Units Outstanding	-	12,808	700
NAV per Unit	-	€18.65	€15.78
<b>Class A GBP</b>			
NAV of Unit Class	-	-	£2,518
Number of Units Outstanding	-	-	200
NAV per Unit	-	-	£12.59

\*dealing NAV.

\*\*The Fund was terminated with a final dealing day January 18, 2018.

\*\*\*This Share Class launched during the year ended March 31, 2018.

# AXA ROSENBERG GLOBAL DYNAMIC EQUITY ALPHA FUND

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the year ended March 31, 2018

	Year ended March 31, 2018* USD	Year ended March 31, 2017 USD
<b>Balance at beginning of year</b>	<b>19,451,699</b>	<b>19,472,133</b>
Movement in net assets from operations attributable to holders of redeemable participating units	3,171,066	2,062,877
Issue of redeemable units during the year	631,877	1,065,708
Redemption of redeemable units during the year	(23,254,642)	(3,149,019)
<b>Balance at end of year</b>	<b>-</b>	<b>19,451,699</b>

\*The Fund was terminated with a final dealing day January 18, 2018.

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

# AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

## Fund Profile (unaudited) As at March 31, 2018

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	11.69	15.44
Price / Earnings (Forecast)	9.02	11.72
Price / Book	1.22	1.53
Yield (%)	2.52	2.56
Weighted Average Market Cap (\$ mil)	102,129.72	104,665.52
Total Number of Stocks	276	805

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

### Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Brazil	6.67	7.43
Chile	0.97	1.22
China	30.44	28.87
Colombia	1.24	0.44
Czech Republic	0.00	0.15
Egypt	0.20	0.14
Greece	0.07	0.31
Hong Kong	0.11	0.85
Hungary	0.07	0.33
India	10.25	8.34
Indonesia	1.09	2.12
Luxembourg	0.00	0.02
Malaysia	1.47	2.15
Mexico	2.46	2.91
Peru	0.99	0.34
Philippines	1.14	1.02
Poland	2.15	1.19
Qatar	0.00	0.56
Russia	2.49	3.48
South Africa	6.19	6.80
South Korea	12.88	14.80
Taiwan	13.93	11.96
Thailand	2.18	2.49
Turkey	3.01	1.01
UAE	0.00	0.54
United States	0.00	0.47

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	13.73	11.57
Consumer Staples	1.86	6.04
Energy	4.69	6.73
Financials	26.24	23.99
Health Care	1.88	2.48
Industrials	7.94	7.23
Information Technology	26.27	23.08
Materials	8.42	7.34
Real Estate	1.42	3.45
Telecommunication Services	5.20	4.76
Utilities	2.35	3.33

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

	Portfolio %	Benchmark %
Tencent Holdings Ltd	5.98	5.52
Alibaba Group Holding Ltd	4.41	3.80
Samsung Electronics Co Ltd	3.96	4.70
Taiwan Semiconductor Manufacturing Co Ltd	3.07	3.86
China Construction Bank Corp	2.52	1.60
Naspers Ltd	2.43	1.99
Industrial & Commercial Bank Of China Ltd	2.11	1.17
SK Hynix Inc	1.80	0.82
Baidu Inc	1.53	1.12
Agricultural Bank of China Ltd	1.20	0.28

### Total Expense Ratios

Unit Class	%
A \$	0.99
A €	0.96
A £	0.93
B \$	1.67
B €	1.76
E € Hedged	2.63
M \$	0.44
M £	0.16
S \$	0.63

### Methodology

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

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

# AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

## Fund Profile (unaudited) (continued) As at March 31, 2018

### Ongoing Charges

Unit Class	ISIN	%
A \$	IE00B101JY64	1.04
A €	IE00B54FKV65	1.04
A £	IE00B101JZ71	1.04
B \$	IE00B101K096	1.79
B €	IE00B101K104	1.79
E € Hedged	IE00B4YSHS45	2.59
S \$	IE00BD5BFG91	0.54
M \$	IE00B1P83M87	0.29
M €	IE00BRGCKY20	0.29
M £	IE00B1P83N94	0.29

### Methodology

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

### Portfolio Turnover Rate

	%
PTR	116.77

### Methodology

The PTR provides an indication of the level of transactions carried out during the preceding twelve month period ended to March 31, 2018. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

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

Where

P = Purchase of securities

S = Sale of securities

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

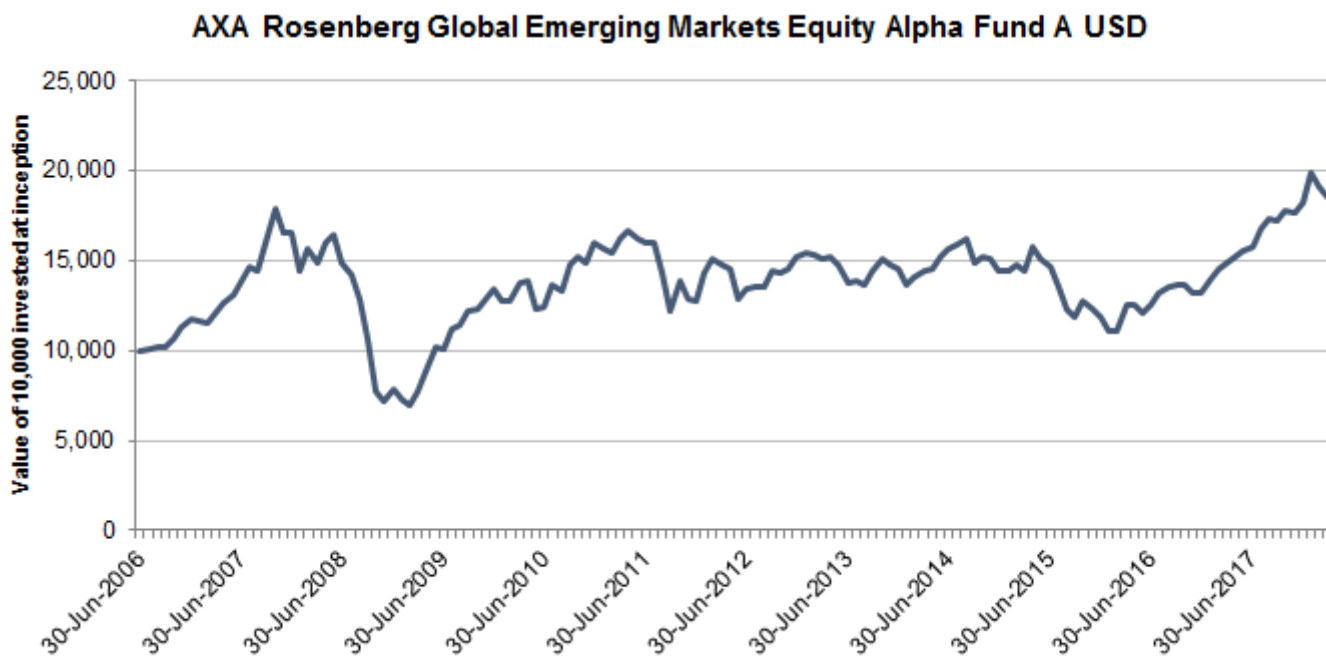
# AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

## Investment Manager's Report (unaudited)

The sub-fund rose in value and outperformed its benchmark index over the 12 months to 31 March 2018. Style and market risk exposures were strongly rewarded, benefiting from the continuation of last year's long-awaited recovery in valuation-oriented investment strategies. Stock selection, however, was the primary driver of the outperformance and was most successful in varied areas such as consumer discretionary and real estate. Top stock-level contributors to returns came from a wide range of markets and sectors, including Korean semiconductor firm SK Hynix, Indian outsourcing group Infosys, and South African mining group Kumba Iron Ore.

## Performance Summary (unaudited)

**Cumulative performance: March 31, 2018**



### Performance summary – Class A Units

	Fiscal year 2017/2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Emerging Markets Equity Alpha Fund (\$)	24.53%	8.67%	4.26%	
MSCI Emerging Markets Index	24.76%	8.77%	5.00%	30-Jun-06
Alpha	(0.23%)	(0.10%)	(0.74%)	

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

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

All Benchmark performance is quoted net of tax.

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

**AXA Investment Managers UK Limited**

**Date: July 19, 2018**

# AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

## Statement of Comprehensive Income For the year ended March 31, 2018

	Notes	Year ended March 31, 2018 USD	Year ended March 31, 2017 USD
<b>Income</b>			
Interest income		248	-
Dividend income		890,678	1,815,545
Securities lending income	8	1,429	688
Other income		1,663	20,173
Net gain on investments and foreign currency	4	6,521,974	5,763,686
<b>Total Net Income</b>		<b>7,415,992</b>	<b>7,600,092</b>
<b>Expenses</b>			
Management fees	5	(381,538)	(329,500)
Custody fees	5	(52,514)	(196,523)
Administration fees	5	(16,907)	(23,557)
Audit fees		(830)	(836)
Trustee fees	5	(3,388)	(4,479)
Legal and professional fees		(1,065)	(4,937)
Other expenses		(8,891)	(29,437)
<b>Total Operating Expenses</b>		<b>(465,133)</b>	<b>(589,269)</b>
<b>Operating Profit</b>		<b>6,950,859</b>	<b>7,010,823</b>
<b>Finance Cost</b>			
Interest paid		(1,670)	(2,481)
		<b>(1,670)</b>	<b>(2,481)</b>
<b>Profit for the financial year before tax</b>		<b>6,949,189</b>	<b>7,008,342</b>
Withholding tax on dividends and other investment income		(113,068)	(220,738)
Capital gains tax		(145,038)	(34,326)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>6,691,083</b>	<b>6,753,278</b>

All amounts arose solely from continuing operations.

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

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

Approved on behalf of the Manager by:

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018



# AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

## Statement of Financial Position As at March 31, 2018

	As at March 31, 2018 USD	As at March 31, 2017 USD
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	52,632,453	27,050,242
Unrealised gain on forward foreign currency exchange contracts	139	837
Cash at bank	419,631	146,774
Due from brokers	53,916	-
Subscriptions receivable	241,424	70,296
Dividends receivable	112,103	124,801
Other assets	7,799	7,799
<b>Total Assets</b>	<b>53,467,465</b>	<b>27,400,749</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Unrealised loss on forward foreign currency exchange contracts	(833)	(82)
Due to brokers	(53,916)	-
Redemptions payable	(76,867)	(7,403)
Accrued expenses	(94,944)	(120,126)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(226,560)</b>	<b>(127,611)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>53,240,905</b>	<b>27,273,138</b>

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

Approved on behalf of the Manager by:

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

# AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

## Net Asset Value\* table As at March 31, 2018

	March 31, 2018	March 31, 2017	March 31, 2016
<b>Class A USD</b>			
NAV of Unit Class	\$7,324,653	\$7,096,681	\$25,508,318
Number of Units Outstanding	394,270	475,690	2,028,790
NAV per Unit	\$18.58	\$14.92	\$12.57
<b>Class B USD</b>			
NAV of Unit Class	\$65,658	\$5,999,849	\$5,047,905
Number of Units Outstanding	3,899	440,337	436,200
NAV per Unit	\$16.84	\$13.63	\$11.57
<b>Class M USD</b>			
NAV of Unit Class	\$17,601,052	\$3,306	\$2,764
Number of Units Outstanding	848,538	200	200
NAV per Unit	\$20.74	\$16.53	\$13.82
<b>Class S USD**</b>			
NAV of Unit Class	\$2,234	-	-
Number of Units Outstanding	200	-	-
NAV per Unit	\$11.17	-	-
<b>Class A EUR</b>			
NAV of Unit Class	€5,882,247	€5,537,185	€3,259,447
Number of Units Outstanding	451,379	460,135	342,135
NAV per Unit	€13.03	€12.03	€9.53
<b>Class B EUR</b>			
NAV of Unit Class	€16,734,959	€7,656,508	€4,571,645
Number of Units Outstanding	963,778	473,987	355,217
NAV per Unit	€17.36	€16.15	€12.87
<b>Class A GBP</b>			
NAV of Unit Class	£4,601	£4,144	£3,036
Number of Units Outstanding	200	200	200
NAV per Unit	£23.00	£20.72	£15.18
<b>Class M GBP</b>			
NAV of Unit Class	£4,026	£3,598	£17,144,259
Number of Units Outstanding	150	150	973,379
NAV per Unit	£26.84	£23.98	£17.61
<b>Class E Hedged EUR</b>			
NAV of Unit Class	€198,504	€48,911	€42,731
Number of Units Outstanding	17,835	5,263	5,263
NAV per Unit	€11.13	€9.29	€8.12

\*dealing NAV.

\*\*This Share Class launched during the year ended March 31, 2018.

# AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the year ended March 31, 2018

	Year ended March 31, 2018 USD	Year ended March 31, 2017 USD
<b>Balance at beginning of year</b>	<b>27,273,138</b>	<b>64,177,412</b>
Movement in net assets from operations attributable to holders of redeemable participating units	6,691,083	6,753,278
Issue of redeemable units during the year	31,175,704	10,744,017
Redemption of redeemable units during the year	(11,899,020)	(54,401,569)
<b>Balance at end of year</b>	<b>53,240,905</b>	<b>27,273,138</b>

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

# AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

## Fund Profile (unaudited) As at March 31, 2018

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	16.52	19.86
Price / Earnings (Forecast)	12.92	15.58
Price / Book	1.88	2.25
Yield (%)	2.58	2.36
Weighted Average Market Cap (\$ mil)	112,317.90	136,099.72
Total Number of Stocks	604	1,623

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

### Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Argentina	0.00	0.02
Australia	2.47	2.50
Austria	0.00	0.10
Belgium	0.19	0.43
Canada	3.66	3.31
China	0.00	0.06
Denmark	0.22	0.65
Finland	0.00	0.39
France	2.35	3.91
Germany	5.93	3.67
Hong Kong	1.08	1.29
Ireland	0.00	0.20
Israel	0.00	0.17
Italy	0.78	0.87
Japan	8.40	9.29
Luxembourg	0.12	0.08
Netherlands	2.81	1.39
New Zealand	0.11	0.06
Norway	0.00	0.26
Portugal	0.00	0.06
Singapore	0.65	0.52
Spain	1.75	1.23
Sweden	0.86	0.96
Switzerland	3.55	2.97
United Kingdom	5.45	6.52
United States	59.62	59.09

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	15.43	13.98
Consumer Staples	6.02	8.29
Energy	4.03	5.84
Financials	20.06	18.07
Health Care	7.12	11.62
Industrials	11.19	11.17
Information Technology	24.80	17.06
Materials	4.50	4.85
Real Estate	2.65	3.14
Telecommunication Services	2.33	2.75
Utilities	1.87	3.23

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

	Portfolio %	Benchmark %
Amazon.com Inc	2.14	1.45
Apple Inc	1.75	2.21
Facebook Inc	1.54	0.96
Johnson & Johnson	1.49	0.86
Mastercard Inc	1.28	0.42
International Business Machines Corp	1.19	0.34
Nvidia Corp	1.18	0.35
Microsoft Corp	1.18	1.68
Alphabet Inc	1.16	1.59
Merck & Co Inc	1.11	0.38

### Total Expense Ratios

Unit Class	%
A \$	0.81
A €	0.81
A £	0.82
B \$	1.46
B €	1.46
B £	1.45
E €	2.21
M €	0.10

### Methodology

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

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

# AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

## Fund Profile (unaudited) (continued) As at March 31, 2018

### Ongoing Charges

Unit Class	ISIN	%
A €	IE00B1VJ6602	0.80
A € Hedged	IE00B2430Q49	0.85
A £	IE00B069C597	0.80
A \$	IE0008366811	0.80
B €	IE0031069051	1.45
B € Hedged	IE00B2430R55	1.50
B £	IE00B1VJ6719	1.45
B \$	IE0004318048	1.45
E €	IE0034277255	2.20
M €	IE00B24J5456	0.10

### Methodology

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

### Portfolio Turnover Rate

	%
PTR	120.04

### Methodology

The PTR provides an indication of the level of transactions carried out during the preceding twelve month period ended to March 31, 2018. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

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

Where

P = Purchase of securities

S = Sale of securities

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

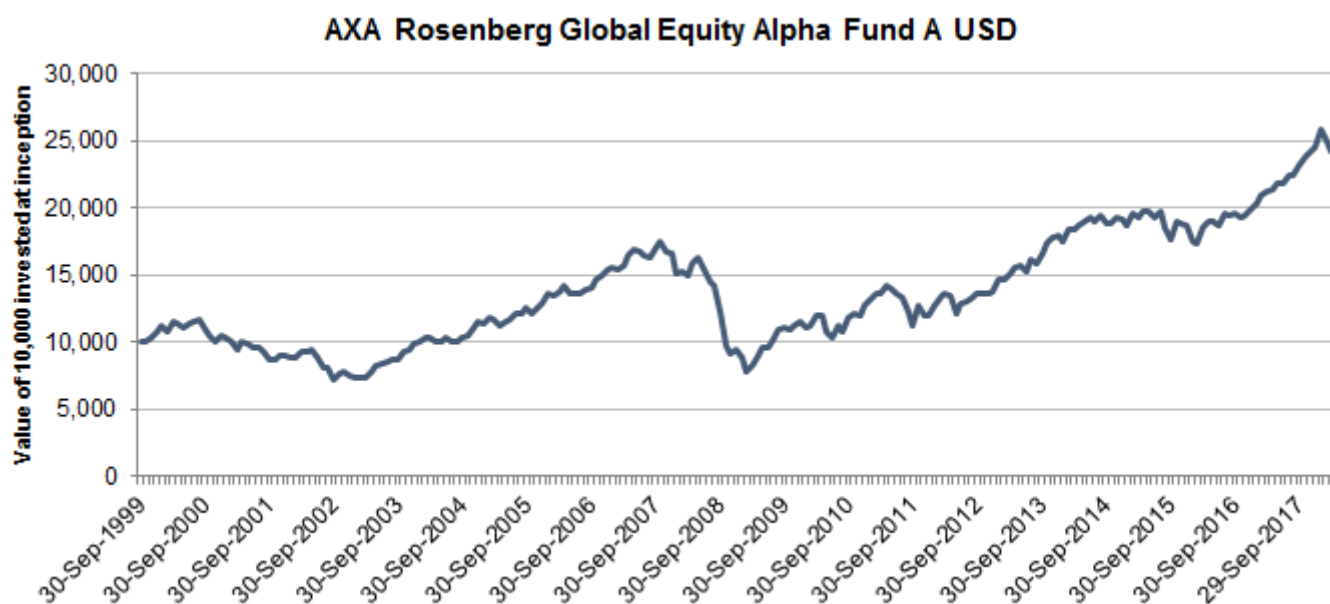
# AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

## Investment Manager's Report (unaudited)

The sub-fund rose in value and outperformed its benchmark index over the 12 months to 31 March 2018. The outperformance was largely attributed from stock selection and risk positioning which offered a modest reward. Industry positioning positively contributed but was not very significant. From a risk perspective, holding stocks with positive medium-term price momentum, often a helpful indicator of future fundamental strength, added value. This was offset with the greater emphasis on smaller cap and value stocks which continue to underperform their relative style over the year. From an industry allocation, IT hardware and software sectors contributed the most to relative performance with tech stocks featuring as top contributors to relative returns. Consequently at an individual stock level an overweight relative to benchmark in the following names Nvidia, Micron Technology and Intel, proved helpful to excess returns. Amazon, however, was the largest detractor as an underweight relative to the benchmark was unrewarded.

## Performance Summary (unaudited)

**Cumulative performance: March 31, 2018**



### Performance summary – Class A Units

	Fiscal year 2017/2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Equity Alpha Fund (\$)	14.00%	7.71%	9.86%	
MSCI World	13.52%	7.95%	9.68%	30-Sep-99
Alpha	0.48%	(0.24%)	0.18%	

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

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

All Benchmark performance is quoted net of tax.

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

### AXA Investment Managers UK Limited

**Date: July 19, 2018**

# AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

## Statement of Comprehensive Income For the year ended March 31, 2018

	Notes	Year ended March 31, 2018 USD	Year ended March 31, 2017 USD
<b>Income</b>			
Interest income		3,187	1,600
Dividend income		10,589,216	10,897,244
Securities lending income	8	117,393	105,493
Other income		134,406	183,841
Net gain on investments and foreign currency	4	50,648,678	45,172,196
<b>Total Net Income</b>		<b>61,492,880</b>	<b>56,360,374</b>
<b>Expenses</b>			
Management fees	5	(3,783,226)	(3,298,355)
Custody fees	5	(61,837)	(72,312)
Administration fees	5	(248,471)	(148,167)
Audit fees		(12,024)	(11,514)
Trustee fees	5	(42,986)	(38,385)
Legal and professional fees		(13,119)	(30,652)
Other expenses		(121,772)	(138,503)
<b>Total Operating Expenses</b>		<b>(4,283,435)</b>	<b>(3,737,888)</b>
<b>Operating Profit</b>		<b>57,209,445</b>	<b>52,622,486</b>
<b>Finance Cost</b>			
Interest paid		(14,135)	(7,590)
		<b>(14,135)</b>	<b>(7,590)</b>
<b>Profit for the financial year before tax</b>		<b>57,195,310</b>	<b>52,614,896</b>
Withholding tax on dividends and other investment income		(2,183,981)	(2,244,280)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>55,011,329</b>	<b>50,370,616</b>

All amounts arose solely from continuing operations.

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

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

**Approved on behalf of the Manager by:**

\_\_\_\_\_  
**Director**  
**Date: July 19, 2018**

\_\_\_\_\_  
**Director**  
**Date: July 19, 2018**

# AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

## Statement of Financial Position As at March 31, 2018

	As at March 31, 2018 USD	As at March 31, 2017 USD
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	405,536,506	400,668,893
Cash at bank	5,946,799	1,373,264
Due from brokers	2,246,797	66,968
Subscriptions receivable	162,559	1,855,525
Dividends receivable	1,118,563	833,218
Securities lending receivable	29,231	23,815
<b>Total Assets</b>	<b>415,040,455</b>	<b>404,821,683</b>
<b>Liabilities</b>		
Redemptions payable	(7,181,109)	(1,052,407)
Accrued expenses	(445,281)	(374,970)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(7,626,390)</b>	<b>(1,427,377)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>407,414,065</b>	<b>403,394,306</b>

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

Approved on behalf of the Manager by:

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018



# AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

## Net Asset Value\* table As at March 31, 2018

	March 31, 2018	March 31, 2017	March 31, 2016
<b>Class A USD</b>			
NAV of Unit Class	\$38,320,602	\$40,686,765	\$23,991,635
Number of Units Outstanding	1,584,157	1,917,807	1,291,768
NAV per Unit	\$24.19	\$21.22	\$18.57
<b>Class B USD</b>			
NAV of Unit Class	\$17,678,100	\$28,755,267	\$24,611,034
Number of Units Outstanding	899,694	1,657,369	1,609,361
NAV per Unit	\$19.65	\$17.35	\$15.29
<b>Class A EUR</b>			
NAV of Unit Class	€198,644,603	€225,973,008	€200,520,183
Number of Units Outstanding	10,168,182	11,463,768	12,365,875
NAV per Unit	€19.54	€19.71	€16.22
<b>Class B EUR</b>			
NAV of Unit Class	€77,634,262	€74,778,749	€51,062,995
Number of Units Outstanding	4,876,661	4,626,993	3,819,583
NAV per Unit	€15.92	€16.16	€13.37
<b>Class E EUR</b>			
NAV of Unit Class	€3,712,552	€4,433,977	€4,191,792
Number of Units Outstanding	261,177	304,986	345,985
NAV per Unit	€14.21	€14.54	€12.12
<b>Class M EUR</b>			
NAV of Unit Class	€5,204,249	€2,551,319	€571,087
Number of Units Outstanding	234,689	114,833	31,460
NAV per Unit	€22.18	€22.22	€18.15
<b>Class A GBP</b>			
NAV of Unit Class	£210,374	£3,845,755	£25,362,524
Number of Units Outstanding	13,168	239,329	2,037,004
NAV per Unit	£15.98	£16.07	£12.45
<b>Class B GBP</b>			
NAV of Unit Class	£2,670	£2,644	£2,026
Number of Units Outstanding	200	200	200
NAV per Unit	£13.35	£13.22	£10.13

\*dealing NAV.

# AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the year ended March 31, 2018

	Year ended March 31, 2018 USD	Year ended March 31, 2017 USD
<b>Balance at beginning of year</b>	<b>403,394,306</b>	<b>377,178,411</b>
Movement in net assets from operations attributable to holders of redeemable participating units	55,011,329	50,370,616
Issue of redeemable units during the year	164,027,937	184,005,984
Redemption of redeemable units during the year	(215,019,507)	(208,160,705)
<b>Balance at end of year</b>	<b>407,414,065</b>	<b>403,394,306</b>

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

# AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

## Fund Profile (unaudited) As at March 31, 2018

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	15.65	23.52
Price / Earnings (Forecast)	12.60	18.90
Price / Book	1.64	1.92
Yield (%)	2.37	1.93
Weighted Average Market Cap (\$ mil)	3,166.51	3,406.56
Total Number of Stocks	595	4,127

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

### Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Australia	2.25	2.66
Austria	0.69	0.48
Belgium	0.23	0.82
Canada	3.83	3.65
China	0.08	0.06
Denmark	0.77	0.67
Finland	0.63	0.64
France	1.66	1.53
Germany	1.96	2.51
Hong Kong	1.29	0.82
Ireland	0.02	0.57
Israel	0.85	0.63
Italy	1.93	1.66
Japan	12.49	13.49
Luxembourg	0.00	0.17
Netherlands	1.87	1.21
New Zealand	0.91	0.43
Norway	0.59	0.69
Portugal	0.00	0.17
Singapore	0.34	0.67
Spain	2.44	1.05
Sweden	2.71	2.11
Switzerland	2.29	1.72
UAE	0.00	0.07
United Kingdom	5.43	7.21
United States	54.74	54.31

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	19.56	16.77
Consumer Staples	2.81	4.17
Energy	3.15	3.45
Financials	11.61	13.58
Health Care	4.21	10.03
Industrials	23.62	16.92
Information Technology	17.58	11.86
Materials	7.20	8.60
Real Estate	9.45	10.95
Telecommunication Services	0.19	0.83
Utilities	0.62	2.84

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

	Portfolio %	Benchmark %
Ralph Lauren Corp	0.75	0.00
ON Semiconductor Corp	0.73	0.17
Merlin Properties Socimi SA	0.71	0.09
Huntsman Corp	0.70	0.10
ASR Nederland NV	0.68	0.11
RPM International Inc	0.66	0.11
LogMein Inc	0.66	0.10
Leidos Holdings Inc	0.64	0.00
Siltronic AG	0.63	0.06
Xerox Corp	0.61	0.00

### Total Expense Ratios

Unit Class	%
A \$	0.89
A €	0.89
AD €	0.89
A £	0.89
A € Hedged	0.96
B \$	1.59
B €	1.59
E €	2.35
M \$	0.09

### Methodology

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

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

# AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

## Fund Profile (unaudited) (continued) As at March 31, 2018

### Ongoing Charges

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

### Methodology

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

### Portfolio Turnover Rate

	%
PTR	105.44

### Methodology

The PTR provides an indication of the level of transactions carried out during the preceding twelve month period ended to March 31, 2018. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

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

Where

P = Purchase of securities

S = Sale of securities

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

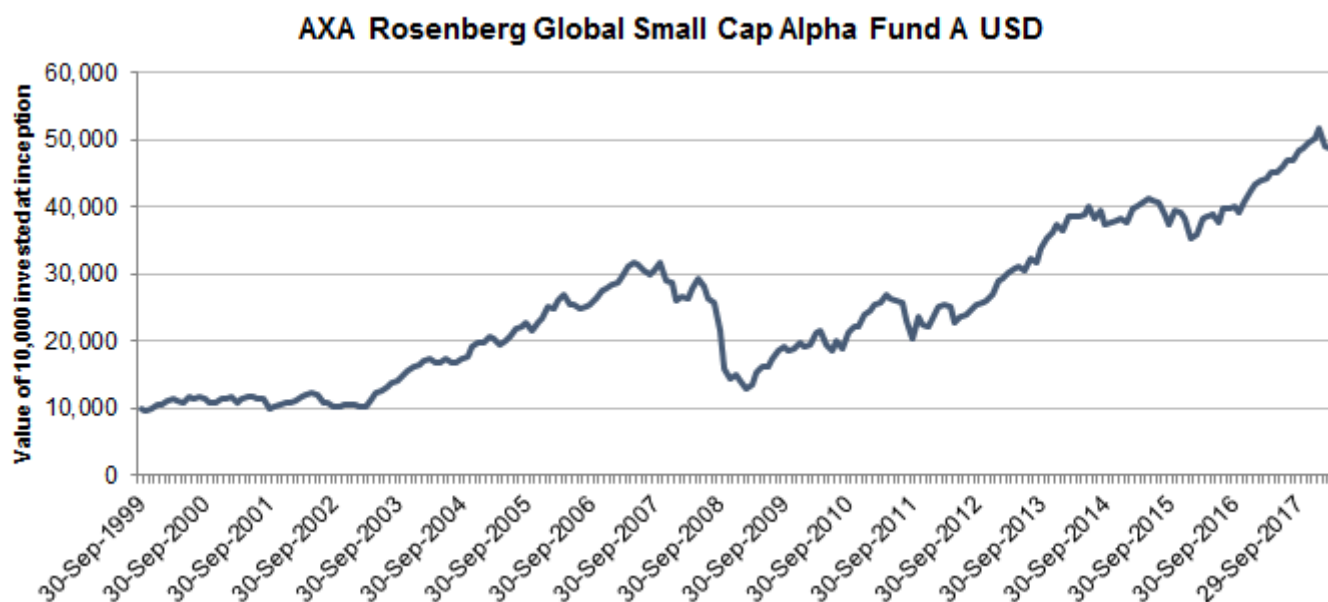
# AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

## Investment Manager's Report (unaudited)

The sub-fund rose in value but underperformed the sharp gain in its benchmark index over the 12 months to 31 March 2018. Stock selection and style positioning were the primary drivers of the Fund's negative relative performance. Both were heavily influenced by one of the strongest growth markets in a decade, in which investors shunned lowly valued stocks in favour of those with, for example, the fastest rising sales. Stock selection proved particularly challenging in the information technology, health care and consumer discretionary sectors, where this preference among investors appeared to be most marked. Excluding the effect of stock selection, the Fund's overweight to the technology sector – where we identified attractive investment opportunities among both hardware and software firms – added value during the period.

## Performance Summary (unaudited)

**Cumulative performance: March 31, 2018**



### Performance summary – Class A Units

	Fiscal year 2017/2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Small Cap Alpha Fund (\$)	9.72%	6.64%	9.84%	
S&P Developed Small Cap	16.01%	9.21%	10.70%	30-Sep-99
Alpha	(6.29%)	(2.57%)	(0.86%)	

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

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

All Benchmark performance is quoted net of tax.

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

**AXA Investment Managers UK Limited**

**Date: July 19, 2018**

# AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

## Statement of Comprehensive Income For the year ended March 31, 2018

	Notes	Year ended March 31, 2018 USD	Year ended March 31, 2017 USD
<b>Income</b>			
Interest income		5,276	3,588
Dividend income		15,531,985	14,438,894
Securities lending income	8	559,430	430,492
Other income		31,537	36,351
Net gain on investments and foreign currency	4	54,464,154	75,940,841
<b>Total Net Income</b>		<b>70,592,382</b>	<b>90,850,166</b>
<b>Expenses</b>			
Management fees	5	(6,052,188)	(4,838,251)
Custody fees	5	(111,755)	(138,400)
Administration fees	5	(258,382)	(166,698)
Audit fees		(17,743)	(25,308)
Trustee fees	5	(68,762)	(54,969)
Legal and professional fees		(18,996)	(41,346)
Other expenses		(155,213)	(165,142)
<b>Total Operating Expenses</b>		<b>(6,683,039)</b>	<b>(5,430,114)</b>
<b>Operating Profit</b>		<b>63,909,343</b>	<b>85,420,052</b>
<b>Finance Cost</b>			
Interest paid		(34,777)	(18,070)
		<b>(34,777)</b>	<b>(18,070)</b>
<b>Profit for the financial year before tax</b>		<b>63,874,566</b>	<b>85,401,982</b>
Withholding tax on dividends and other investment income		(2,909,888)	(2,828,211)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>60,964,678</b>	<b>82,573,771</b>

All amounts arose solely from continuing operations.

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

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

**Approved on behalf of the Manager by:**

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

# AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

## Statement of Financial Position As at March 31, 2018

	As at March 31, 2018 USD	As at March 31, 2017 USD
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	741,171,760	567,966,224
Unrealised gain on forward foreign currency exchange contracts	-	137
Cash at bank	752,188	8,317,093
Due from brokers	8,121,042	5,507,312
Subscriptions receivable	1,024,597	464,471
Dividends receivable	2,262,124	1,432,566
Securities lending receivable	41,908	50,296
<b>Total Assets</b>	<b>753,373,619</b>	<b>583,738,099</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Unrealised loss on forward foreign currency exchange contracts	(802)	(2,119)
Due to brokers	(3,974,192)	-
Redemptions payable	(463,890)	(11,057,461)
Accrued expenses	(713,039)	(525,668)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(5,151,923)</b>	<b>(11,585,248)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>748,221,696</b>	<b>572,152,851</b>

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

Approved on behalf of the Manager by:

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

# AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

## Net Asset Value\* table As at March 31, 2018

	March 31, 2018	March 31, 2017	March 31, 2016
<b>Class A USD</b>			
NAV of Unit Class	\$240,907,527	\$162,422,162	\$132,932,475
Number of Units Outstanding	4,953,087	3,664,007	3,465,592
NAV per Unit	\$48.64	\$44.33	\$38.36
<b>Class B USD</b>			
NAV of Unit Class	\$23,130,037	\$19,112,101	\$16,515,440
Number of Units Outstanding	591,007	532,071	527,663
NAV per Unit	\$39.14	\$35.92	\$31.30
<b>Class M USD</b>			
NAV of Unit Class	\$856,380	\$627,864	\$398,580
Number of Units Outstanding	15,863	12,863	9,513
NAV per Unit	\$53.99	\$48.81	\$41.90
<b>Class A EUR</b>			
NAV of Unit Class	€280,221,403	€252,853,800	€209,869,625
Number of Units Outstanding	18,686,793	16,086,400	16,434,507
NAV per Unit	€15.00	€15.72	€12.77
<b>Class AD EUR</b>			
NAV of Unit Class	€65,216,503	€60,009,948	€33,652,230
Number of Units Outstanding	6,073,631	5,280,699	3,597,195
NAV per Unit	€10.74	€11.36	€9.36
<b>Class B EUR</b>			
NAV of Unit Class	€43,385,683	€48,128,619	€33,737,084
Number of Units Outstanding	1,368,036	1,437,823	1,232,263
NAV per Unit	€31.71	€33.47	€27.38
<b>Class E EUR</b>			
NAV of Unit Class	€2,789,114	€3,344,679	€2,475,277
Number of Units Outstanding	97,247	109,670	98,526
NAV per Unit	€28.68	€30.50	€25.12
<b>Class A GBP</b>			
NAV of Unit Class	£169,601	£249,138	£165,032
Number of Units Outstanding	10,815	15,530	13,665
NAV per Unit	£15.68	£16.04	£12.08
<b>Class A Hedged EUR</b>			
NAV of Unit Class	€190,580	€2,474	€2,180
Number of Units Outstanding	14,387	200	200
NAV per Unit	€13.25	€12.36	€10.90

\*dealing NAV.



## AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the year ended March 31, 2018

	Year ended March 31, 2018 USD	Year ended March 31, 2017 USD
<b>Balance at beginning of year</b>	<b>572,152,851</b>	<b>468,857,442</b>
Movement in net assets from operations attributable to holders of redeemable participating units	60,964,678	82,573,771
Issue of redeemable units during the year	234,160,572	136,096,890
Redemption of redeemable units during the year	(118,277,095)	(114,634,776)
Distribution	(779,310)	(740,476)
<b>Balance at end of year</b>	<b>748,221,696</b>	<b>572,152,851</b>

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

# AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

## Fund Profile (unaudited) As at March 31, 2018

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	12.98	14.45
Price / Earnings (Forecast)	12.30	13.62
Price / Book	1.24	1.26
Yield (%)	2.11	1.95
Weighted Average Market Cap (¥ mil)	2,925,871.50	3,209,316.75
Total Number of Stocks	285	1,923

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

### Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Japan	100.00	100.00

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	26.71	27.15
Consumer Staples	7.44	7.53
Energy	0.73	0.98
Financials	9.51	11.94
Health Care	6.65	7.17
Industrials	23.78	20.11
Information Technology	9.59	8.43
Materials	5.97	7.27
Real Estate	4.16	3.06
Telecommunication Services	4.64	4.70
Utilities	0.82	1.66

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

	Portfolio %	Benchmark %
Toyota Motor Corp	3.15	3.40
Canon Inc	1.81	0.86
KDDI Corp	1.80	0.98
Mitsubishi UFJ Financial Group Inc	1.72	1.97
ORIX Corp	1.47	0.50
Mitsubishi Electric Corp	1.46	0.70
Astellas Pharma Inc	1.35	0.67
Aeon Co Ltd	1.28	0.30
Kose Corp	1.22	0.16
Mitsubishi Chemical Holdings Corp	1.19	0.29

### Total Expense Ratios

Unit Class	%
A ¥	0.51
A € Hedged	0.56
B ¥	0.98
I €	0.41
I ¥	0.43
M € Hedged	0.19
M ¥	0.15

### Methodology

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

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

### Ongoing Charges

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

### Methodology

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

# AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Fund Profile (unaudited) (continued)  
As at March 31, 2018

## Portfolio Turnover Rate

	%
PTR	95.84

## Methodology

The PTR provides an indication of the level of transactions carried out during the preceding twelve month period ended to March 31, 2018. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

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

Where

P = Purchase of securities

S = Sale of securities

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

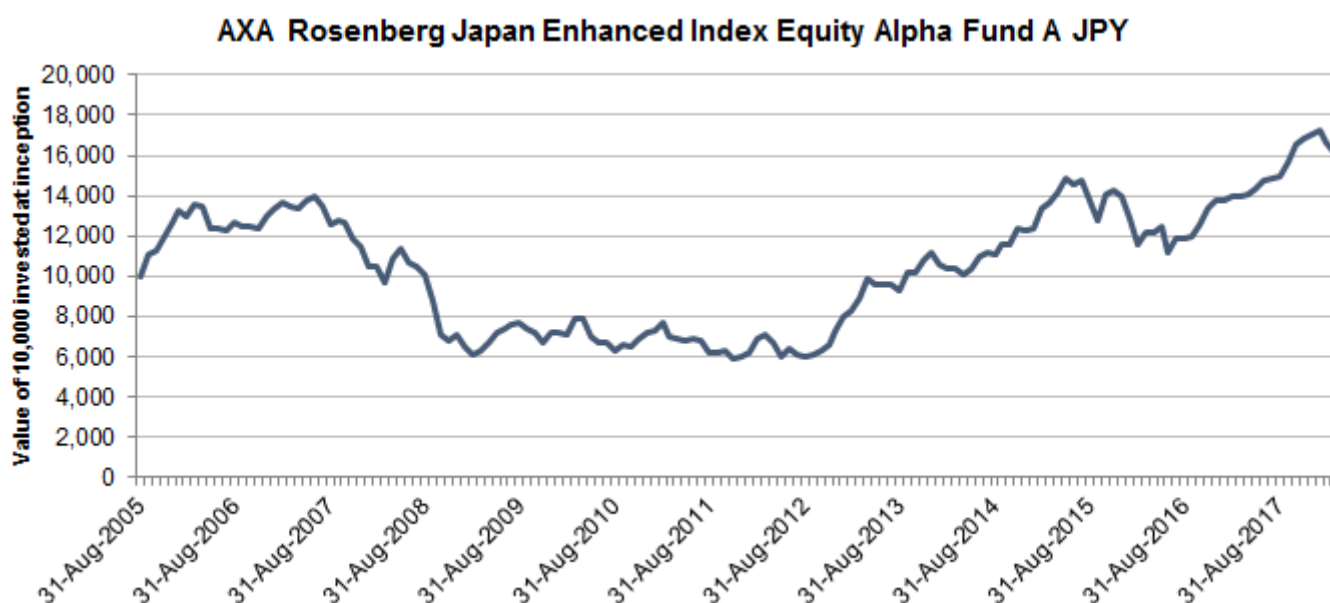
# AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

## Investment Manager's Report (unaudited)

The sub-fund rose in value and outperformed its benchmark index over the 12 months to 31 March 2018. The majority of the performance stemmed from industry allocations, whilst risk positioning and stock selection, offered a modest reward. From a risk perspective, holding stocks with positive medium-term price momentum (an indicator of future fundamentals) and a greater weighting to smaller companies added value. However this was offset by the Fund's greater emphasis to value over growth stocks as investors continued to favour the former. At an industry level, an overweight in consumer discretionary and an underweight in the financial sector contributed to the performance. Stock selection within the consumer staples sector proved helpful as names such as Kose, Matsumotokiyoishi, Pola Orbis featured as top contributors to performance. However, an overweight relative to benchmark in Heiwa Corp, a game machine manufacturer, was the largest detractor after the company posted declining sales.

## Performance Summary (unaudited)

**Cumulative performance: March 31, 2018**



### Performance summary – Class A Units

	Fiscal year 2017/2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund (¥)	15.58%	5.67%	12.65%	
TOPIX	15.04%	5.58%	12.70%	25-Aug-05
Alpha	0.54%	0.09%	(0.05%)	

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

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

All Benchmark performance is quoted net of tax.

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

### AXA Investment Managers UK Limited

**Date: July 19, 2018**

# AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

## Statement of Comprehensive Income For the year ended March 31, 2018

	Notes	Year ended March 31, 2018 JPY	Year ended March 31, 2017 JPY
<b>Income</b>			
Interest income		3,550	-
Dividend income		410,326,509	294,002,693
Securities lending income	8	7,412,405	3,846,484
Other income		874,943	220,338
Net gain on investments and foreign currency	4	2,807,277,530	1,498,761,222
<b>Total Net Income</b>		<b>3,225,894,937</b>	<b>1,796,830,737</b>
<b>Expenses</b>			
Management fees	5	(68,187,239)	(43,043,459)
Custody fees	5	(5,575,794)	(6,293,867)
Administration fees	5	(8,484,714)	(7,955,487)
Audit fees		(686,514)	(341,847)
Trustee fees	5	(1,923,931)	(1,183,403)
Legal and professional fees		(3,997,494)	(700,032)
Other expenses		(11,174,019)	(2,613,144)
<b>Total Operating Expenses</b>		<b>(100,029,705)</b>	<b>(62,131,239)</b>
<b>Operating Profit</b>		<b>3,125,865,232</b>	<b>1,734,699,498</b>
<b>Finance Cost</b>			
Interest paid		(667,785)	(1,014,819)
		<b>(667,785)</b>	<b>(1,014,819)</b>
<b>Profit for the financial year before tax</b>		<b>3,125,197,447</b>	<b>1,733,684,679</b>
Withholding tax on dividends and other investment income		(61,545,393)	(44,044,004)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>3,063,652,054</b>	<b>1,689,640,675</b>

All amounts arose solely from continuing operations.

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

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

Approved on behalf of the Manager by:

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

# AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

## Statement of Financial Position As at March 31, 2018

	As at March 31, 2018 JPY	As at March 31, 2017 JPY
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	17,898,370,645	16,816,699,155
Unrealised gain on forward foreign currency exchange contracts	3,498,943	7,810,034
Cash at bank	175,110,588	48,701,618
Due from brokers	170,151,341	724,702,952
Subscriptions receivable	2,898,823	12,149,225
Dividends receivable	161,949,846	152,579,087
Securities lending receivable	488,128	222,753
<b>Total Assets</b>	<b>18,412,468,314</b>	<b>17,762,864,824</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Unrealised loss on forward foreign currency exchange contracts	(593,894)	(90,231,014)
Due to brokers	(17,974,390)	(714,726,186)
Redemptions payable	(261,101,308)	(18,829,322)
Accrued expenses	(7,756,730)	(9,134,178)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(287,426,322)</b>	<b>(832,920,700)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>18,125,041,992</b>	<b>16,929,944,124</b>

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

Approved on behalf of the Manager by:

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

# AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

## Net Asset Value\* table As at March 31, 2018

	March 31, 2018	March 31, 2017	March 31, 2016
<b>Class I EUR</b>			
NAV of Unit Class	€2,378	€2,255	-
Number of Units Outstanding	200	200	-
NAV per Unit	€11.89	€11.28	-
<b>Class A JPY</b>			
NAV of Unit Class	¥7,296,243,525	¥8,413,132,646	¥4,179,027,526
Number of Units Outstanding	4,517,477	6,020,513	3,420,037
NAV per Unit	¥1,615.11	¥1,397.41	¥1,221.92
<b>Class B JPY</b>			
NAV of Unit Class	¥873,557,074	¥3,684,925,444	¥709,984,092
Number of Units Outstanding	369,445	1,792,997	393,311
NAV per Unit	¥2,364.51	¥2,055.18	¥1,805.16
<b>Class I JPY</b>			
NAV of Unit Class	¥571,089,546	¥234,963	-
Number of Units Outstanding	420,200	200	-
NAV per Unit	¥1,359.09	¥1,174.82	-
<b>Class M JPY</b>			
NAV of Unit Class	¥5,750,453,248	¥1,763,943,745	¥2,815,211,807
Number of Units Outstanding	3,455,954	1,229,558	2,252,037
NAV per Unit	¥1,663.93	¥1,434.62	¥1,250.07
<b>Class A Hedged EUR</b>			
NAV of Unit Class	€16,589,926	€15,176,818	€7,235,953
Number of Units Outstanding	1,134,693	1,191,170	639,947
NAV per Unit	€14.62	€12.74	€11.31
<b>Class M Hedged EUR</b>			
NAV of Unit Class	€10,165,896	€10,561,064	-
Number of Units Outstanding	730,755	873,645	-
NAV per Unit	€13.91	€12.09	-

\*dealing NAV.

# AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the year ended March 31, 2018

	Year ended March 31, 2018 JPY	Year ended March 31, 2017 JPY
<b>Balance at beginning of year</b>	<b>16,929,944,124</b>	<b>8,631,002,649</b>
Movement in net assets from operations attributable to holders of redeemable participating units	3,063,652,054	1,689,640,675
Issue of redeemable units during the year	9,290,003,240	13,737,160,692
Redemption of redeemable units during the year	(11,158,557,426)	(7,127,859,892)
<b>Balance at end of year</b>	<b>18,125,041,992</b>	<b>16,929,944,124</b>

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



# AXA ROSENBERG JAPAN EQUITY ALPHA FUND

## Fund Profile (unaudited) As at March 31, 2018

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	11.69	14.45
Price / Earnings (Forecast)	11.28	13.62
Price / Book	1.20	1.26
Yield (%)	2.29	1.95
Weighted Average Market Cap (¥ mil)	3,130,133.75	3,209,316.75
Total Number of Stocks	193	1,923

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

### Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Japan	100.00	100.00

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	27.00	27.15
Consumer Staples	7.61	7.53
Energy	1.99	0.98
Financials	7.80	11.94
Health Care	6.83	7.17
Industrials	19.88	20.11
Information Technology	11.65	8.43
Materials	6.89	7.27
Real Estate	5.39	3.06
Telecommunication Services	4.96	4.70
Utilities	0.00	1.66

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

	Portfolio %	Benchmark %
Toyota Motor Corp	4.54	3.40
Mitsubishi UFJ Financial Group Inc	2.56	1.97
Honda Motor Co Ltd	2.53	1.35
KDDI Corp	2.18	0.98
Astellas Pharma Inc	1.96	0.67
Canon Inc	1.95	0.86
Mitsubishi Corp	1.91	0.81
Hitachi Ltd	1.87	0.76
Sony Corp	1.78	1.43
Mitsubishi Electric Corp	1.76	0.70

### Total Expense Ratios

Unit Class	%
A ¥	0.87
A € Hedged	0.94
B €	1.53
B € Hedged	1.45
B ¥	1.54
E €	2.25
M ¥	0.15

### Methodology

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

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

### Ongoing Charges

Unit Class	ISIN	%
A € Hedged	IE00B2430N18	0.93
A £	IE00B54NZ377	0.88
A ¥	IE0008366589	0.88
A £ Hedged	IE00B5NP8358	0.93
B €	IE0031069614	1.53
B € Hedged	IE00B2430P32	1.58
B ¥	IE0004354209	1.53
E €	IE0034278881	2.28
M ¥	IE00B24J4S20	0.18

### Methodology

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

# AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Fund Profile (unaudited) (continued)  
As at March 31, 2018

## Portfolio Turnover Rate

	%
PTR	124.35

## Methodology

The PTR provides an indication of the level of transactions carried out during the preceding twelve month period ended to March 31, 2018. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

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

Where

P = Purchase of securities

S = Sale of securities

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

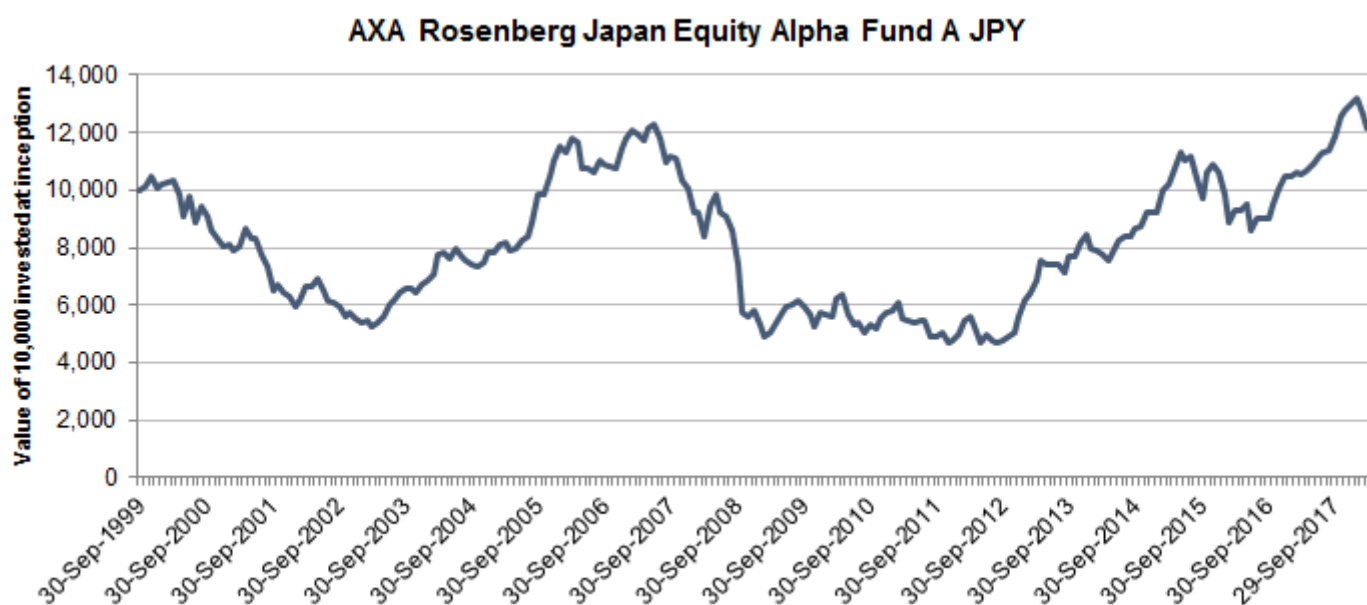
# AXA ROSENBERG JAPAN EQUITY ALPHA FUND

## Investment Manager's Report (unaudited)

The sub-fund rose in value and outperformed its benchmark index over the review period. Stock selection and industry positioning were equally well rewarded, with risk positioning offering a modest contribution to excess return. From a risk perspective, holding stocks with positive medium-term price momentum and a greater weighting to smaller companies relative to benchmark, added value. However this was offset by the greater emphasis to value over growth stocks relative to benchmark, as investors continued to favour the latter. At an industry level, an overweight relative to benchmark in technology and an underweight relative to benchmark in the financial sector contributed to the performance. Stock selection within the consumer staples sector proved helpful as names such as Kose, Matsumotokiyoishi, Pola Orbis featured as top contributors to performance. The largest detractor was an overweight position in Mixi, a social media and entertainment app business. Mixi saw their main product Monster Strike enjoy success in Asia but the success was not mirrored elsewhere.

## Performance Summary (unaudited)

Cumulative performance: March 31, 2018



### Performance summary – Class A Units

	Fiscal year 2017/2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Equity Alpha Fund (¥)	15.41%	6.04%	12.03%	
TOPIX	15.04%	5.58%	12.70%	30-Sep-99
Alpha	0.37%	0.46%	(0.67%)	

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

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

All Benchmark performance is quoted net of tax.

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

### AXA Investment Managers UK Limited

Date: July 19, 2018

# AXA ROSENBERG JAPAN EQUITY ALPHA FUND

## Statement of Comprehensive Income For the year ended March 31, 2018

	Notes	Year ended March 31, 2018 JPY	Year ended March 31, 2017 JPY
<b>Income</b>			
Interest income		1,023	-
Dividend income		511,908,739	584,919,766
Securities lending income	8	6,244,987	11,400,077
Other income		1,033,740	483,241
Net gain on investments and foreign currency	4	2,973,536,198	1,991,790,117
<b>Total Net Income</b>		<b>3,492,724,687</b>	<b>2,588,593,201</b>
<b>Expenses</b>			
Management fees	5	(208,586,859)	(225,380,988)
Custody fees	5	(5,800,743)	(7,046,323)
Administration fees	5	(15,013,978)	(13,018,688)
Audit fees		(693,026)	(510,434)
Trustee fees	5	(2,217,781)	(2,312,224)
Legal and professional fees		(4,417,549)	(1,931,686)
Other expenses		(11,260,386)	(6,860,996)
<b>Total Operating Expenses</b>		<b>(247,990,322)</b>	<b>(257,061,339)</b>
<b>Operating Profit</b>		<b>3,244,734,365</b>	<b>2,331,531,862</b>
<b>Finance Cost</b>			
Interest paid		(695,255)	(856,805)
		<b>(695,255)</b>	<b>(856,805)</b>
<b>Profit for the financial year before tax</b>		<b>3,244,039,110</b>	<b>2,330,675,057</b>
Withholding tax on dividends and other investment income		(76,700,517)	(87,624,070)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>3,167,338,593</b>	<b>2,243,050,987</b>

All amounts arose solely from continuing operations.

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

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

Approved on behalf of the Manager by:

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

# AXA ROSENBERG JAPAN EQUITY ALPHA FUND

## Statement of Financial Position As at March 31, 2018

	As at March 31, 2018 JPY	As at March 31, 2017 JPY
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	21,490,149,487	21,794,216,420
Unrealised gain on forward foreign currency exchange contracts	14,798	816,047
Cash at bank	175,222,564	58,839,413
Due from brokers	-	819,077,859
Subscriptions receivable	16,453,241	78,038,207
Dividends receivable	208,820,864	225,217,639
Securities lending receivable	2,224,495	1,879,705
<b>Total Assets</b>	<b>21,892,885,449</b>	<b>22,978,085,290</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Unrealised loss on forward foreign currency exchange contracts	(1,072)	(8,116,398)
Due to brokers	-	(847,980,475)
Redemptions payable	(52,996,324)	(47,840,236)
Accrued expenses	(23,315,797)	(28,095,063)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(76,313,193)</b>	<b>(932,032,172)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>21,816,572,256</b>	<b>22,046,053,118</b>

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

Approved on behalf of the Manager by:

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

# AXA ROSENBERG JAPAN EQUITY ALPHA FUND

## Net Asset Value\* table As at March 31, 2018

	March 31, 2018	March 31, 2017	March 31, 2016
<b>Class B EUR</b>			
NAV of Unit Class	€31,348,203	€38,829,082	€24,381,540
Number of Units Outstanding	3,462,297	4,479,314	3,400,700
NAV per Unit	€9.05	€8.67	€7.17
<b>Class E EUR</b>			
NAV of Unit Class	€1,089,950	€669,237	€580,684
Number of Units Outstanding	132,691	84,479	87,976
NAV per Unit	€8.21	€7.92	€6.60
<b>Class A JPY</b>			
NAV of Unit Class	¥10,901,316,042	¥10,477,623,757	¥11,170,597,997
Number of Units Outstanding	8,964,674	9,944,169	12,011,557
NAV per Unit	¥1,216.03	¥1,053.64	¥929.99
<b>Class B JPY</b>			
NAV of Unit Class	¥2,048,182,454	¥5,959,071,525	¥8,312,828,486
Number of Units Outstanding	1,718,107	5,731,386	8,999,588
NAV per Unit	¥1,192.12	¥1,039.73	¥923.69
<b>Class M JPY</b>			
NAV of Unit Class	¥4,433,926,336	¥892,869,726	¥1,099,932,247
Number of Units Outstanding	3,359,293	786,203	1,105,012
NAV per Unit	¥1,319.90	¥1,135.67	¥995.40
<b>Class A Hedged EUR</b>			
NAV of Unit Class	€74,749	€74,025	€11,932,484
Number of Units Outstanding	5,157	5,848	1,052,440
NAV per Unit	€14.49	€12.66	€11.34
<b>Class B Hedged EUR</b>			
NAV of Unit Class	€61,842	€2,179	€1,965
Number of Units Outstanding	5,044	200	200
NAV per Unit	€12.26	€10.89	€9.82

\*dealing NAV.

# AXA ROSENBERG JAPAN EQUITY ALPHA FUND

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the year ended March 31, 2018

	Year ended March 31, 2018 JPY	Year ended March 31, 2017 JPY
<b>Balance at beginning of year</b>	<b>22,046,053,118</b>	<b>25,309,076,378</b>
Movement in net assets from operations attributable to holders of redeemable participating units	3,167,338,593	2,243,050,987
Issue of redeemable units during the year	11,227,300,481	9,542,235,738
Redemption of redeemable units during the year	(14,624,119,936)	(15,048,309,985)
<b>Balance at end of year</b>	<b>21,816,572,256</b>	<b>22,046,053,118</b>

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

# AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

## Fund Profile (unaudited) As at March 31, 2018

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	12.87	17.29
Price / Earnings (Forecast)	11.65	15.93
Price / Book	1.09	1.27
Yield (%)	2.20	1.75
Weighted Average Market Cap (¥ mil)	179,879.92	220,648.41
Total Number of Stocks	192	917

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

### Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Japan	100.00	100.00

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	31.99	23.83
Consumer Staples	3.79	9.38
Energy	0.62	0.35
Financials	3.90	7.59
Health Care	4.91	6.35
Industrials	31.58	23.00
Information Technology	7.51	8.24
Materials	5.57	10.89
Real Estate	9.78	9.39
Telecommunication Services	0.05	0.09
Utilities	0.30	0.89

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

	Portfolio %	Benchmark %
Haseko Corp	1.63	0.51
Square Enix Holdings Co Ltd	1.58	0.48
Nihon M&A Center Inc	1.52	0.56
Horiba Ltd	1.41	0.35
DIC Corp	1.31	0.33
Outsourcing Inc	1.29	0.17
Invesco Office J-Reit Inc	1.28	0.11
V Technology Co Ltd	1.28	0.15
TS Tech Co Ltd	1.26	0.23
Tokai Rika Co Ltd	1.25	0.13

### Total Expense Ratios

Unit Class	%
A €	0.98
A £	1.02
A ¥	1.04
A € Hedged	1.07
B €	1.72
B ¥	1.74
E €	2.46
M ¥	0.14

### Methodology

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

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

### Ongoing Charges

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

### Methodology

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



# AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Fund Profile (unaudited) (continued)  
As at March 31, 2018

## Portfolio Turnover Rate

	%
PTR	147.68

## Methodology

The PTR provides an indication of the level of transactions carried out during the preceding twelve month period ended to March 31, 2018. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

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

Where

P = Purchase of securities

S = Sale of securities

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

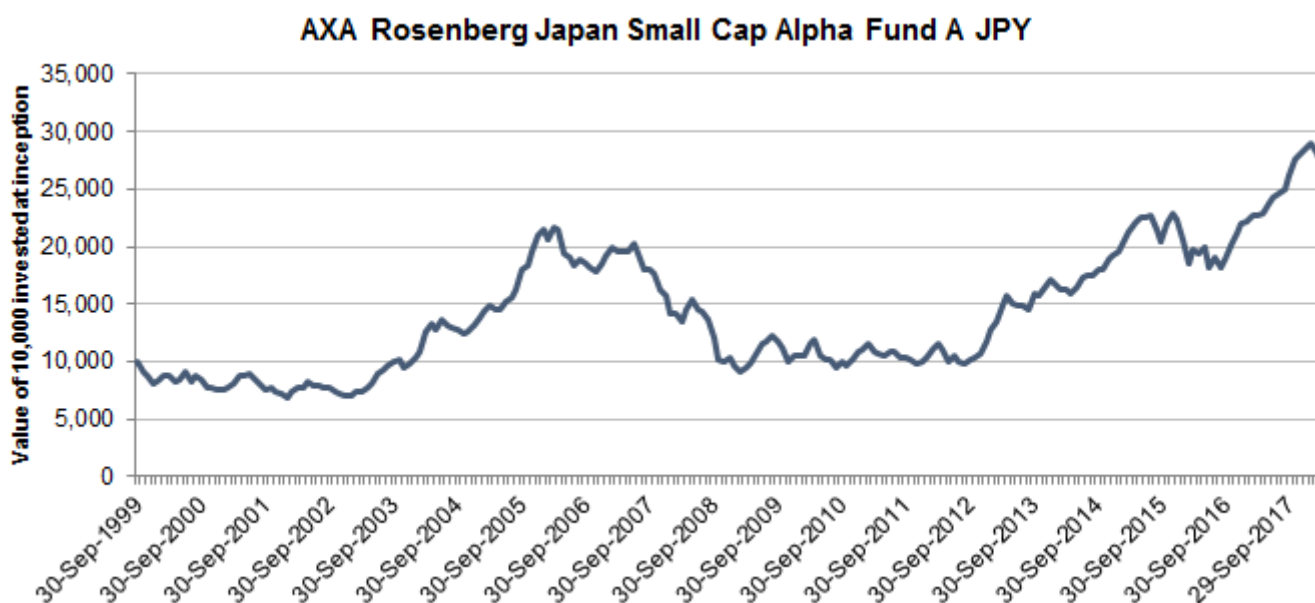
# AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

## Investment Manager's Report (unaudited)

The sub-fund rose in value and performed broadly in line with its benchmark index over the 12 month review period. Industry positioning, stock selection and style and market risk exposures were modestly rewarded. From a risk perspective, the greater emphasis to the smaller index names proved helpful but the greater-than-benchmark allocation to value stocks detracted from performance as investors continue to favour growth stocks. At an industry level, an overweight exposure to technology and an underweight to the financial sector contributed to the performance. On an individual stock level, top contributors to relative returns were tech-related stocks, Lasertec and Sumco, both semi-conductors manufacturers, and V Technology, a systems provider for flat panel display technology. However, an overweight relative to benchmark in Heiwa Corp, a game machine manufacturer, was the largest detractor after posting declining sales.

## Performance Summary (unaudited)

Cumulative performance: March 31, 2018



### Performance summary – Class A Units

	Fiscal year 2017/2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Small Cap Alpha Fund (¥)	19.34%	8.44%	12.86%	
S&P SmallCap Index Japan	19.38%	10.39%	14.37%	30-Sep-99
Alpha	(0.04%)	(1.95%)	(1.51%)	

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

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

All Benchmark performance is quoted net of tax.

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

### AXA Investment Managers UK Limited

Date: July 19, 2018

# AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

## Statement of Comprehensive Income For the year ended March 31, 2018

	Notes	Year ended March 31, 2018 JPY	Year ended March 31, 2017 JPY
<b>Income</b>			
Interest income		1,110	114
Dividend income		368,915,497	378,072,730
Securities lending income	8	9,791,909	12,262,226
Other income		151,051,919	308,042
Net gain on investments and foreign currency	4	2,788,585,970	2,017,292,836
<b>Total Net Income</b>		<b>3,318,346,405</b>	<b>2,407,935,948</b>
<b>Expenses</b>			
Management fees	5	(211,187,651)	(194,144,081)
Custody fees	5	(5,599,579)	(6,552,614)
Administration fees	5	(15,070,467)	(6,088,695)
Audit fees		(510,955)	(7,203)
Trustee fees	5	(1,586,186)	(1,466,309)
Legal and professional fees		(3,876,659)	(1,029,473)
Other expenses		(9,613,477)	(4,065,490)
<b>Total Operating Expenses</b>		<b>(247,444,974)</b>	<b>(213,353,865)</b>
<b>Operating Profit</b>		<b>3,070,901,431</b>	<b>2,194,582,083</b>
<b>Finance Cost</b>			
Interest paid		(790,450)	(621,994)
		<b>(790,450)</b>	<b>(621,994)</b>
<b>Profit for the financial year before tax</b>		<b>3,070,110,981</b>	<b>2,193,960,089</b>
Withholding tax on dividends and other investment income		(55,268,924)	(56,461,989)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>3,014,842,057</b>	<b>2,137,498,100</b>

All amounts arose solely from continuing operations.

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

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

Approved on behalf of the Manager by:

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

# AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

## Statement of Financial Position As at March 31, 2018

	As at March 31, 2018 JPY	As at March 31, 2017 JPY
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	15,537,363,950	15,961,271,318
Unrealised gain on forward foreign currency exchange contracts	989,978	-
Cash at bank	268,255,455	126,190,170
Due from brokers	143,627,430	603,404,772
Subscriptions receivable	13,775,804	4,674,086
Dividends receivable	157,316,159	153,931,313
Securities lending receivable	1,122,184	842,462
<b>Total Assets</b>	<b>16,122,450,960</b>	<b>16,850,314,121</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Unrealised loss on forward foreign currency exchange contracts	(31,234)	(22,908,064)
Due to brokers	(96,980,405)	(634,960,628)
Redemptions payable	(26,020,213)	(54,676,022)
Accrued expenses	(21,016,952)	(22,828,384)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(144,048,804)</b>	<b>(735,373,098)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>15,978,402,156</b>	<b>16,114,941,023</b>

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

Approved on behalf of the Manager by:

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

# AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

## Net Asset Value\* table As at March 31, 2018

	March 31, 2018	March 31, 2017	March 31, 2016
<b>Class A EUR</b>			
NAV of Unit Class	€3,606,999	€857,301	€766,676
Number of Units Outstanding	207,367	53,562	59,372
NAV per Unit	€17.39	€16.01	€12.91
<b>Class B EUR</b>			
NAV of Unit Class	€34,242,460	€35,217,574	€24,168,350
Number of Units Outstanding	1,583,229	1,758,210	1,484,761
NAV per Unit	€21.63	€20.03	€16.28
<b>Class E EUR</b>			
NAV of Unit Class	€1,237,280	€737,282	€828,970
Number of Units Outstanding	62,808	40,105	55,061
NAV per Unit	€19.70	€18.38	€15.06
<b>Class A GBP</b>			
NAV of Unit Class	£3,630	£3,256	£2,435
Number of Units Outstanding	200	200	200
NAV per Unit	£18.15	£16.28	£12.18
<b>Class A JPY</b>			
NAV of Unit Class	¥336,849,603	¥2,559,343,745	¥2,094,631,087
Number of Units Outstanding	123,936	1,123,751	1,060,725
NAV per Unit	¥2,717.94	¥2,277.50	¥1,974.72
<b>Class B JPY</b>			
NAV of Unit Class	¥5,220,115,442	¥8,244,228,866	¥7,871,498,439
Number of Units Outstanding	1,831,300	3,427,739	3,748,486
NAV per Unit	¥2,850.50	¥2,405.15	¥2,099.91
<b>Class M JPY</b>			
NAV of Unit Class	¥3,816,647,326	¥499,774	¥429,864
Number of Units Outstanding	1,269,433	200	200
NAV per Unit	¥3,006.58	¥2,498.87	¥2,149.32
<b>Class A Hedged EUR</b>			
NAV of Unit Class	€9,191,380	€7,745,812	€6,784,123
Number of Units Outstanding	563,771	562,771	562,771
NAV per Unit	€16.30	€13.76	€12.05

\*dealing NAV.

## AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the year ended March 31, 2018

	Year ended March 31, 2018 JPY	Year ended March 31, 2017 JPY
<b>Balance at beginning of year</b>	<b>16,114,941,023</b>	<b>14,135,708,659</b>
Movement in net assets from operations attributable to holders of redeemable participating units	3,014,842,057	2,137,498,100
Issue of redeemable units during the year	10,632,399,677	5,719,152,266
Redemption of redeemable units during the year	(13,783,780,601)	(5,877,418,002)
<b>Balance at end of year</b>	<b>15,978,402,156</b>	<b>16,114,941,023</b>

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

# AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

## Fund Profile (unaudited) As at March 31, 2018

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	13.76	15.03
Price / Earnings (Forecast)	13.25	15.01
Price / Book	1.39	1.59
Yield (%)	3.46	4.01
Weighted Average Market Cap (\$ mil)	35,215.94	41,325.30
Total Number of Stocks	171	149

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

### Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Australia	48.70	56.52
China	8.35	1.25
Hong Kong	26.53	29.18
New Zealand	2.67	1.42
Singapore	13.75	11.63

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	5.61	7.44
Consumer Staples	0.96	5.29
Energy	2.92	2.46
Financials	44.91	39.34
Health Care	7.50	5.42
Industrials	12.95	8.12
Information Technology	1.11	0.19
Materials	8.47	9.34
Real Estate	14.01	14.64
Telecommunication Services	1.09	2.65
Utilities	0.47	5.11

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

	Portfolio %	Benchmark %
AIA Group Ltd	7.99	5.96
CSL Ltd	5.11	3.15
DBS Group Holdings Ltd	4.22	2.18
Hong Kong Exchanges & Clearing Ltd	4.02	2.23
Commonwealth Bank of Australia	3.86	5.67
Oversea-Chinese Banking Corp Ltd	3.77	1.79
United Overseas Bank Ltd	3.47	1.63
Australia & New Zealand Banking Group Ltd	3.28	3.53
Sun Hung Kai Properties Ltd	3.27	1.34
Macquarie Group Ltd	2.92	1.49

### Total Expense Ratios

Unit Class	%
A \$	0.83
A €	0.83
A € Hedged	0.87
B \$	1.49
B €	1.48
E €	2.23
M \$	0.12
M €	0.13

### Methodology

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

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

### Ongoing Charges

Unit Class	ISIN	%
A €	IE00BD008L75	0.82
A € Hedged	IE00BD008M82	0.87
A £	IE00B54N5487	0.82
A \$	IE0008366704	0.82
B €	IE0031069382	1.47
B \$	IE0004314401	1.47
E €	IE0034277032	2.22
M €	IE00BRGCKX13	0.12
M \$	IE00B24J4Q06	0.12

# AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

## Fund Profile (unaudited) (continued) As at March 31, 2018

### Methodology

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

### Portfolio Turnover Rate

	%
PTR	115.63

### Methodology

The PTR provides an indication of the level of transactions carried out during the preceding twelve month period ended to March 31, 2018. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

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

Where

P = Purchase of securities

S = Sale of securities

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



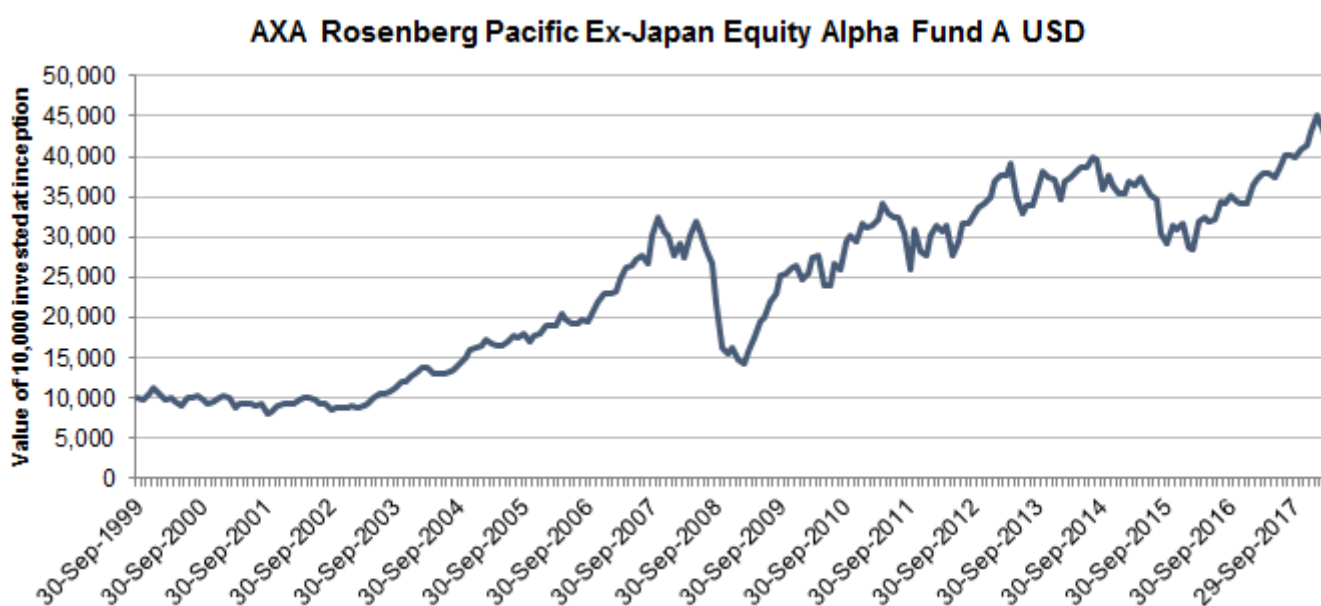
# AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

## Investment Manager's Report (unaudited)

Stock markets in Asia rose over the review period but developed markets lagged those of their emerging peers. Nonetheless, the sub-fund delivered strong outperformance over the review year, driven by well-rewarded stock selection. Market leadership changed little for much of the review period so seeking and holding stocks with positive near-term price momentum was a winning strategy. In an environment of such positive growth, our emphasis on fundamental valuation was less well rewarded and investors appeared willing to pay for growth, often regardless of valuation. Larger companies also bettered small over this time, and the modest tilt towards the latter, a feature of our investment style, proved unhelpful. Although country exposures tend to add little to returns, the average underweight to the Australian market was a notable positive contributor this past year. Stock selection was dominated by the contributions from within the real estate and industrials sectors. In the former, a position in KWG Property Holding made a notable contribution, and shares in the Hong-Kong listed Chinese firm almost doubled over the year. Successful stock picking in banks also saw the underweight holding of Australia's Westpac the top contributing position to relative returns, followed by the overweight position in Singapore's United Overseas Bank, reflecting the relative strength of the two underlying economies.

## Performance Summary (unaudited)

**Cumulative performance: March 31, 2018**



### Performance summary – Class A Units

	Fiscal year 2017/2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund (\$)	10.80%	4.87%	2.13%	
MSCI Pacific ex-Japan	8.43%	5.07%	3.25%	30-Sep-99
Alpha	2.37%	(0.20%)	(1.12%)	

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

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

All Benchmark performance is quoted net of tax.

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

### AXA Investment Managers UK Limited

**Date: July 19, 2018**

# AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

## Statement of Comprehensive Income For the year ended March 31, 2018

	Notes	Year ended March 31, 2018 USD	Year ended March 31, 2017 USD
<b>Income</b>			
Interest income		5,194	8,358
Dividend income		6,170,192	6,376,787
Securities lending income	8	15,852	16,951
Other income		6,342	2,099
Net gain on investments and foreign currency	4	11,565,246	21,131,525
<b>Total Net Income</b>		<b>17,762,826</b>	<b>27,535,720</b>
<b>Expenses</b>			
Management fees	5	(1,490,074)	(1,479,433)
Custody fees	5	(53,922)	(45,656)
Administration fees	5	(100,488)	(66,234)
Audit fees		(4,685)	(4,043)
Trustee fees	5	(16,081)	(15,195)
Legal and professional fees		(5,128)	(11,818)
Other expenses		(41,174)	(47,895)
<b>Total Operating Expenses</b>		<b>(1,711,552)</b>	<b>(1,670,274)</b>
<b>Operating Profit</b>		<b>16,051,274</b>	<b>25,865,446</b>
<b>Finance Cost</b>			
Interest paid		(840)	(968)
		<b>(840)</b>	<b>(968)</b>
<b>Profit for the financial year before tax</b>		<b>16,050,434</b>	<b>25,864,478</b>
Withholding tax on dividends and other investment income		(101,621)	(141,776)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>15,948,813</b>	<b>25,722,702</b>

All amounts arose solely from continuing operations.

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

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

**Approved on behalf of the Manager by:**

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

# AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

## Statement of Financial Position As at March 31, 2018

	As at March 31, 2018 USD	As at March 31, 2017 USD
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	159,992,440	153,025,880
Unrealised gain on forward foreign currency exchange contracts	1	34
Cash at bank	227,017	2,821,753
Due from brokers	139,095	-
Subscriptions receivable	16,620	22,805
Dividends receivable	603,434	736,957
Securities lending receivable	2,501	4,416
<b>Total Assets</b>	<b>160,981,108</b>	<b>156,611,845</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Unrealised loss on forward foreign currency exchange contracts	(9)	(2)
Redemptions payable	(155,611)	(1,759,494)
Accrued expenses	(171,257)	(170,484)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(326,877)</b>	<b>(1,929,980)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>160,654,231</b>	<b>154,681,865</b>

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

Approved on behalf of the Manager by:

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

# AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

## Net Asset Value\* table As at March 31, 2018

	March 31, 2018	March 31, 2017	March 31, 2016
<b>Class A USD</b>			
NAV of Unit Class	\$55,151,715	\$55,391,380	\$74,104,109
Number of Units Outstanding	1,313,960	1,462,361	2,322,065
NAV per Unit	\$41.97	\$37.88	\$31.91
<b>Class B USD</b>			
NAV of Unit Class	\$23,629,946	\$51,539,515	\$45,747,195
Number of Units Outstanding	571,530	1,372,267	1,436,603
NAV per Unit	\$41.35	\$37.56	\$31.84
<b>Class M USD</b>			
NAV of Unit Class	\$29,176,856	\$280,319	\$758,783
Number of Units Outstanding	636,210	6,824	22,075
NAV per Unit	\$45.86	\$41.08	\$34.37
<b>Class A EUR</b>			
NAV of Unit Class	€2,533,595	€2,848,545	€1,609,237
Number of Units Outstanding	208,258	225,651	161,101
NAV per Unit	€12.17	€12.62	€9.99
<b>Class B EUR</b>			
NAV of Unit Class	€26,392,918	€27,193,071	€23,244,701
Number of Units Outstanding	787,506	776,835	834,286
NAV per Unit	€33.51	€35.00	€27.86
<b>Class E EUR</b>			
NAV of Unit Class	€791,813	€959,719	€908,262
Number of Units Outstanding	26,057	30,011	35,420
NAV per Unit	€30.39	€31.98	€25.64
<b>Class M EUR</b>			
NAV of Unit Class	€13,126,821	€13,380,493	-
Number of Units Outstanding	1,073,709	1,062,129	-
NAV per Unit	€12.23	€12.60	-
<b>Class A Hedged EUR</b>			
NAV of Unit Class	€2,106	€1,949	€1,670
Number of Units Outstanding	200	200	200
NAV per Unit	€10.53	€9.74	€8.35

\*dealing NAV.

## AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the year ended March 31, 2018

	Year ended March 31, 2018 USD	Year ended March 31, 2017 USD
<b>Balance at beginning of year</b>	<b>154,681,865</b>	<b>149,969,317</b>
Movement in net assets from operations attributable to holders of redeemable participating units	15,948,813	25,722,702
Issue of redeemable units during the year	38,959,681	31,444,572
Redemption of redeemable units during the year	(48,936,128)	(52,454,726)
<b>Balance at end of year</b>	<b>160,654,231</b>	<b>154,681,865</b>

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

# AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

## Fund Profile (unaudited) As at March 31, 2018

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	14.71	16.60
Price / Earnings (Forecast)	12.78	14.00
Price / Book	1.70	1.72
Yield (%)	3.46	3.31
Weighted Average Market Cap (€ mil)	55,594.45	60,989.15
Total Number of Stocks	189	428

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

### Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Argentina	0.00	0.09
Austria	0.51	0.43
Belgium	1.25	1.83
Denmark	2.80	2.72
Finland	1.52	1.64
France	15.72	16.52
Germany	19.32	15.48
Ireland	0.25	0.84
Italy	3.98	3.66
Luxembourg	0.17	0.32
Netherlands	5.85	5.87
Norway	0.56	1.11
Portugal	0.00	0.25
Spain	6.22	5.19
Sweden	5.76	4.03
Switzerland	11.01	12.52
United Kingdom	25.08	27.50

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	12.88	11.35
Consumer Staples	9.58	13.26
Energy	6.12	7.36
Financials	23.02	21.30
Health Care	9.09	12.25
Industrials	15.46	11.36
Information Technology	7.77	5.60
Materials	9.75	8.49
Real Estate	0.34	1.39
Telecommunication Services	4.18	3.93
Utilities	1.81	3.71

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

	Portfolio %	Benchmark %
Roche Holding AG	2.78	1.75
Royal Dutch Shell PLC	2.31	2.85
Nestle SA	2.18	2.68
Siemens AG	1.99	1.06
Diageo PLC	1.98	0.92
BASF SE	1.97	1.02
Allianz SE	1.94	1.10
HSBC Holdings PLC	1.85	2.04
Novo Nordisk A/S	1.77	1.00
Zurich Insurance Group AG	1.55	0.54

### Total Expense Ratios

Unit Class	%
A €	0.48
B €	0.93
I €	0.34
M €	0.13
S €	0.18

### Methodology

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

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

### Ongoing Charges

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

### Methodology

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

### Portfolio Turnover Rate

	%
PTR	69.55

# AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

## Fund Profile (unaudited) (continued) As at March 31, 2018

### **Methodology**

The PTR provides an indication of the level of transactions carried out during the preceding twelve month period ended to March 31, 2018. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

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

Where

P = Purchase of securities

S = Sale of securities

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

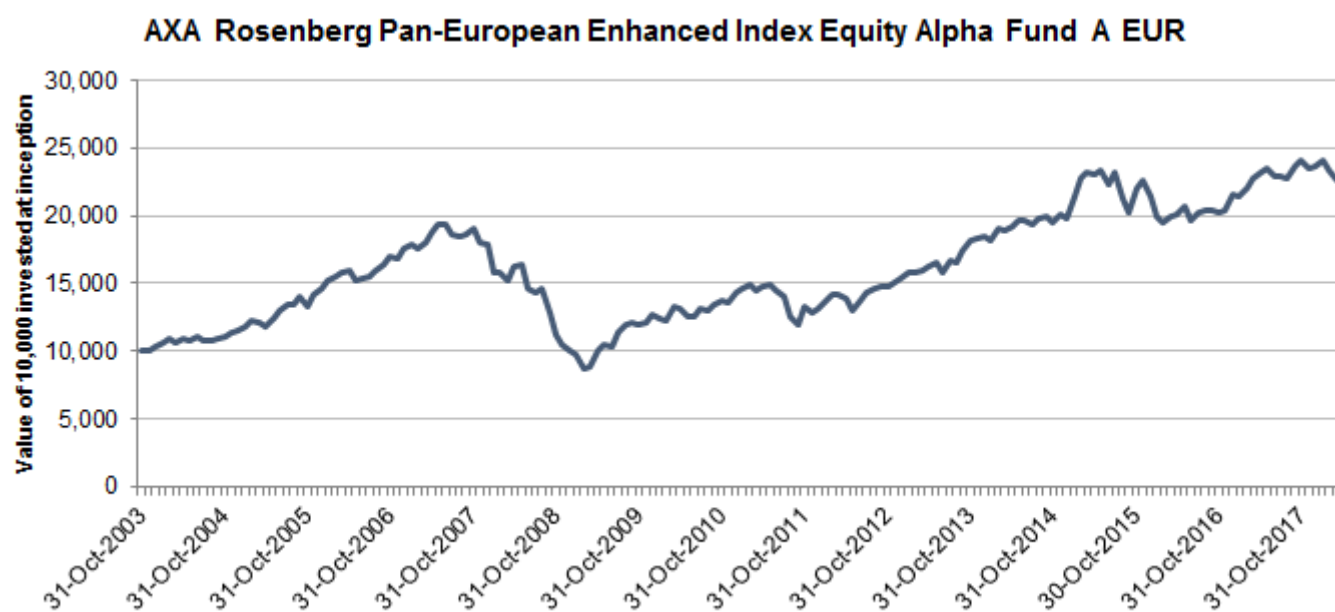
# AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

## Investment Manager's Report (unaudited)

The sub-fund fell in value and underperformed its benchmark index over the review period. The underperformance was largely attributed to relative industry exposure, while stock selection also detracted slightly. This outweighed the positive contribution that active risk positioning provided. From a risk perspective, holding stocks with positive medium-term price momentum, often a helpful indicator of future fundamental strength, added value. In addition, the Fund's greater emphasis on smaller companies proved beneficial. The underweight exposure to the energy sector weighed on performance over the period, while the overweight to telecoms also proved unhelpful. Stock selection proved most challenging in the industrials and healthcare sectors, although stock picking within the materials sector was strongly rewarded.

Performance Summary (unaudited)

**Cumulative performance: March 31, 2018**



Performance summary – Class A Units	Fiscal year 2017/2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund (€)	(0.94%)	(0.83%)	7.18%	
MSCI Europe	(0.43%)	0.16%	7.28%	3-Oct-07
Alpha	(0.51%)	(0.99%)	(0.10%)	

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

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

All Benchmark performance is quoted net of tax.

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

**AXA Investment Managers UK Limited**

**Date: July 19, 2018**



# AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

## Statement of Comprehensive Income For the year ended March 31, 2018

	Notes	Year ended March 31, 2018 EUR	Year ended March 31, 2017 EUR
<b>Income</b>			
Dividend income		1,363,556	977,747
Securities lending income	8	7,663	3,054
Other income		1,883	627
Net (loss)/gain on investments and foreign currency	4	(1,414,880)	5,063,629
<b>Total Net (Loss)/Income</b>		<b>(41,778)</b>	<b>6,045,057</b>
<b>Expenses</b>			
Management fees	5	(135,643)	(108,544)
Custody fees	5	(22,133)	(23,979)
Administration fees	5	(17,242)	(14,286)
Audit fees		(1,325)	(872)
Trustee fees	5	(4,215)	(3,134)
Legal and professional fees		(1,382)	(1,882)
Other expenses		(9,081)	(7,355)
<b>Total Operating Expenses</b>		<b>(191,021)</b>	<b>(160,052)</b>
<b>Operating (Loss)/Profit</b>		<b>(232,799)</b>	<b>5,885,005</b>
<b>Finance Cost</b>			
Interest paid		(2,086)	(1,423)
		<b>(2,086)</b>	<b>(1,423)</b>
<b>(Loss)/Profit for the financial year before tax</b>		<b>(234,885)</b>	<b>5,883,582</b>
Withholding tax on dividends and other investment income		(133,201)	(101,284)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>(368,086)</b>	<b>5,782,298</b>

All amounts arose solely from continuing operations.

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

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

**Approved on behalf of the Manager by:**

\_\_\_\_\_  
**Director**  
**Date: July 19, 2018**

\_\_\_\_\_  
**Director**  
**Date: July 19, 2018**

# AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

## Statement of Financial Position As at March 31, 2018

	As at March 31, 2018 EUR	As at March 31, 2017 EUR
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	40,610,612	44,243,383
Cash at bank	203,598	210,453
Due from brokers	1,221,344	12,565
Subscriptions receivable	639	278
Dividends receivable	137,312	141,208
Securities lending receivable	1,382	1,953
<b>Total Assets</b>	<b>42,174,887</b>	<b>44,609,840</b>
<b>Liabilities</b>		
Due to brokers	(1,173,112)	-
Redemptions payable	(11,632)	(6,783)
Accrued expenses	(38,875)	(38,400)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(1,223,619)</b>	<b>(45,183)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>40,951,268</b>	<b>44,564,657</b>

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

Approved on behalf of the Manager by:

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

# AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

## Net Asset Value\* table As at March 31, 2018

	March 31, 2018	March 31, 2017	March 31, 2016
<b>Class A EUR</b>			
NAV of Unit Class	€13,961,396	€27,107,842	€14,025,301
Number of Units Outstanding	600,936	1,155,933	691,472
NAV per Unit	€23.23	€23.45	€20.28
<b>Class B EUR</b>			
NAV of Unit Class	€6,082,524	€6,196,803	€5,761,700
Number of Units Outstanding	264,477	265,751	284,395
NAV per Unit	€23.00	€23.32	€20.26
<b>Class I EUR</b>			
NAV of Unit Class	€2,259	€2,276	-
Number of Units Outstanding	200	200	-
NAV per Unit	€11.29	€11.38	-
<b>Class M EUR</b>			
NAV of Unit Class	€20,903,085	€11,257,736	€3,174
Number of Units Outstanding	856,213	458,482	150
NAV per Unit	€24.41	€24.55	€21.16
<b>Class S EUR**</b>			
NAV of Unit Class	€2,004	-	-
Number of Units Outstanding	200	-	-
NAV per Unit	€10.02	-	-

\*dealing NAV.

\*\*This Share Class launched during the year ended March 31, 2018.

# AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the year ended March 31, 2018

	Year ended March 31, 2018 EUR	Year ended March 31, 2017 EUR
<b>Balance at beginning of year</b>	<b>44,564,657</b>	<b>19,790,175</b>
Movement in net assets from operations attributable to holders of redeemable participating units	(368,086)	5,782,298
Issue of redeemable units during the year	16,053,605	22,709,518
Redemption of redeemable units during the year	(19,298,908)	(3,717,334)
<b>Balance at end of year</b>	<b>40,951,268</b>	<b>44,564,657</b>

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

# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

## Fund Profile (unaudited) As at March 31, 2018

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	14.01	16.60
Price / Earnings (Forecast)	12.15	14.00
Price / Book	1.76	1.72
Yield (%)	3.69	3.31
Weighted Average Market Cap (€ mil)	48,115.16	60,989.15
Total Number of Stocks	105	428

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

### Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Argentina	0.00	0.09
Austria	0.53	0.43
Belgium	1.96	1.83
Denmark	2.97	2.72
Finland	2.15	1.64
France	14.53	16.52
Germany	16.75	15.48
Ireland	0.00	0.84
Italy	5.40	3.66
Luxembourg	0.00	0.32
Netherlands	7.16	5.87
Norway	0.58	1.11
Portugal	0.00	0.25
Spain	7.40	5.19
Sweden	6.48	4.03
Switzerland	9.89	12.52
United Kingdom	24.20	27.50

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	11.26	11.35
Consumer Staples	9.26	13.26
Energy	4.03	7.36
Financials	23.14	21.30
Health Care	6.74	12.25
Industrials	17.95	11.36
Information Technology	7.92	5.60
Materials	10.99	8.49
Real Estate	0.76	1.39
Telecommunication Services	4.85	3.93
Utilities	3.10	3.71

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

	Portfolio %	Benchmark %
Roche Holding AG	3.16	1.75
Allianz SE	2.49	1.10
Siemens AG	2.49	1.06
Basf SE	2.44	1.02
Diageo PLC	2.35	0.92
Hsbc Holdings PLC	2.13	2.04
Zurich Insurance Group AG	2.02	0.54
National Grid PLC	1.97	0.42
Telefonica SA	1.94	0.50
AXA SA	1.91	0.56

### Total Expense Ratios

Unit Class	%
A \$	0.83
A €	0.86
B €	1.51
E €	2.26
M €	0.20

### Methodology

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

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

### Ongoing Charges

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

### Methodology

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

# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Fund Profile (unaudited) (continued)  
As at March 31, 2018

## Portfolio Turnover Rate

	%
PTR	119.08

## Methodology

The PTR provides an indication of the level of transactions carried out during the preceding twelve month period ended to March 31, 2018. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

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

Where

P = Purchase of securities

S = Sale of securities

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

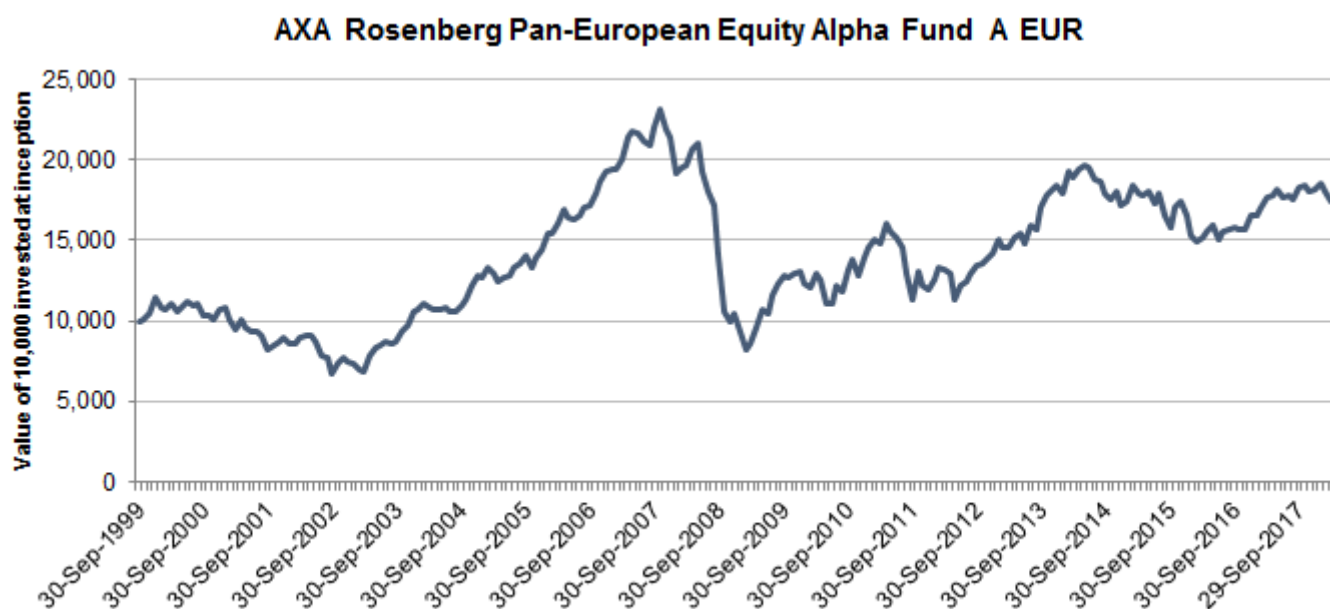
# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

## Investment Manager's Report (unaudited)

The sub-fund fell in value and underperformed its benchmark index over the 12 months to 31 March 2018. The underperformance was largely attributed to relative industry exposure, while country exposure also detracted slightly. This outweighed the positive contribution that active risk positioning provided. From a risk perspective, holding stocks with positive medium-term price momentum, often a helpful indicator of future fundamental strength, added value. In addition, the greater emphasis on smaller companies proved beneficial. The underweight to the energy sector weighed on performance over the period, while the overweight to telecoms also proved unhelpful. Stock selection proved most challenging in the IT and healthcare sectors; however, stock picking within the consumer discretionary sector was strongly rewarded.

## Performance Summary (unaudited)

**Cumulative performance: March 31, 2018**



### Performance summary – Class A Units

	<b>Fiscal year 2017/2018</b>	<b>3 Years Annualised</b>	<b>5 Years Annualised</b>	<b>Inception Date</b>
AXA Rosenberg Pan-European Equity Alpha Fund (€)	(1.15%)	(1.00%)	7.32%	
MSCI Europe	(0.43%)	0.16%	7.28%	30-Sep-99
Alpha	(0.72%)	(1.16%)	0.04%	

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

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

All Benchmark performance is quoted net of tax.

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

**AXA Investment Managers UK Limited**

**Date: July 19, 2018**

# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

## Statement of Comprehensive Income For the year ended March 31, 2018

	Notes	Year ended March 31, 2018 EUR	Year ended March 31, 2017 EUR
<b>Income</b>			
Interest income		-	244
Dividend income		2,109,670	2,793,943
Securities lending income	8	52,060	70,640
Other income		2,885	2,194
Net (loss)/gain on investments and foreign currency	4	(2,048,281)	8,938,020
<b>Total Net Income</b>		<b>116,334</b>	<b>11,805,041</b>
<b>Expenses</b>			
Management fees	5	(550,940)	(664,766)
Custody fees	5	(27,268)	(33,482)
Administration fees	5	(52,838)	(25,787)
Audit fees		(1,934)	(1,823)
Trustee fees	5	(6,598)	(7,786)
Legal and professional fees		(2,100)	(7,298)
Other expenses		(14,167)	(22,765)
<b>Total Operating Expenses</b>		<b>(655,845)</b>	<b>(763,707)</b>
<b>Operating (Loss)/Profit</b>		<b>(539,511)</b>	<b>11,041,334</b>
<b>Finance Cost</b>			
Interest paid		(4,841)	(10,276)
		<b>(4,841)</b>	<b>(10,276)</b>
<b>(Loss)/Profit for the financial year before tax</b>		<b>(544,352)</b>	<b>11,031,058</b>
Withholding tax on dividends and other investment income		(249,423)	(333,055)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>(793,775)</b>	<b>10,698,003</b>

All amounts arose solely from continuing operations.

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

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

**Approved on behalf of the Manager by:**

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018



# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

## Statement of Financial Position As at March 31, 2018

	As at March 31, 2018 EUR	As at March 31, 2017 EUR
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	63,246,036	64,362,499
Cash at bank	196,149	396,587
Due from brokers	3,097,707	24,492
Subscriptions receivable	14,852	267,854
Dividends receivable	272,815	225,416
Securities lending receivable	4,575	2,642
<b>Total Assets</b>	<b>66,832,134</b>	<b>65,279,490</b>
<b>Liabilities</b>		
Due to brokers	(3,145,411)	-
Redemptions payable	(4,813)	(282,856)
Accrued expenses	(138,867)	(113,367)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(3,289,091)</b>	<b>(396,223)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>63,543,043</b>	<b>64,883,267</b>

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

Approved on behalf of the Manager by:

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

## Net Asset Value\* table As at March 31, 2018

	March 31, 2018	March 31, 2017	March 31, 2016
<b>Class A USD</b>			
NAV of Unit Class	\$24,106	\$255,599	\$218,294
Number of Units Outstanding	1,120	13,503	12,583
NAV per Unit	\$21.52	\$18.93	\$17.35
<b>Class A EUR</b>			
NAV of Unit Class	€49,168,049	€45,633,215	€56,647,060
Number of Units Outstanding	2,848,600	2,614,147	3,772,152
NAV per Unit	€17.26	€17.46	€15.02
<b>Class B EUR</b>			
NAV of Unit Class	€13,806,275	€15,625,524	€27,209,442
Number of Units Outstanding	1,112,462	1,236,879	2,487,479
NAV per Unit	€12.41	€12.63	€10.94
<b>Class E EUR</b>			
NAV of Unit Class	€49,974	€46,257	€167,452
Number of Units Outstanding	4,443	4,010	16,644
NAV per Unit	€11.25	€11.53	€10.06
<b>Class M EUR</b>			
NAV of Unit Class	€499,144	€3,339,294	€2,619,856
Number of Units Outstanding	26,479	176,248	161,852
NAV per Unit	€18.85	€18.95	€16.19

\*dealing NAV.

# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the year ended March 31, 2018

	Year ended March 31, 2018 EUR	Year ended March 31, 2017 EUR
<b>Balance at beginning of year</b>	<b>64,883,267</b>	<b>86,835,372</b>
Movement in net assets from operations attributable to holders of redeemable participating units	(793,775)	10,698,003
Issue of redeemable units during the year	14,904,773	35,521,531
Redemption of redeemable units during the year	(15,451,222)	(68,171,639)
<b>Balance at end of year</b>	<b>63,543,043</b>	<b>64,883,267</b>

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

# AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

## Fund Profile (unaudited) As at March 31, 2018

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	12.83	19.08
Price / Earnings (Forecast)	11.19	16.68
Price / Book	1.51	1.91
Yield (%)	3.12	2.41
Weighted Average Market Cap (€ mil)	2,811.29	2,862.09
Total Number of Stocks	185	931

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

### Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Austria	2.92	2.07
Belgium	4.81	3.56
Denmark	1.87	2.92
Finland	4.56	2.79
France	5.37	6.64
Germany	12.08	10.88
Ireland	0.13	2.47
Israel	0.00	0.09
Italy	6.35	7.20
Luxembourg	0.00	0.70
Netherlands	4.38	4.20
Norway	2.08	3.00
Portugal	0.99	0.73
Spain	4.48	4.55
Sweden	12.14	9.17
Switzerland	6.43	7.48
UAE	0.00	0.28
United Kingdom	31.41	31.27

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	18.41	19.32
Consumer Staples	4.96	4.42
Energy	1.28	3.15
Financials	12.42	13.52
Health Care	4.27	8.09
Industrials	28.88	19.50
Information Technology	13.14	8.83
Materials	6.17	9.48
Real Estate	7.60	10.43
Telecommunication Services	1.02	1.51
Utilities	1.85	1.75

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

	Portfolio %	Benchmark %
Spirax-Sarco Engineering PLC	1.28	0.43
Bellway PLC	1.24	0.38
RPC Group PLC	1.22	0.33
IG Group Holdings PLC	1.14	0.30
Bolsas Y Mercados Espanoles SA	1.09	0.19
Ebro Foods Sa	1.07	0.13
Hays PLC	1.03	0.26
Sunrise Communications Group AG	1.02	0.21
Oriflame Holding AG	1.02	0.15
BE Semiconductor Industries NV	1.01	0.27

### Total Expense Ratios

Unit Class	%
A €	1.15
B €	1.85
E €	2.61
M €	0.41
S €	0.64

### Methodology

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

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

### Ongoing Charges

Unit Class	ISIN	%
A €	IE0008366142	1.15
B €	IE0004351072	1.85
E €	IE0034278998	2.60
S €	IE00BD5BFJ23	0.65
M €	IE00B24J5019	0.35

### Methodology

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

### Portfolio Turnover Rate

	%
PTR	105.38

# AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

## Fund Profile (unaudited) (continued) As at March 31, 2018

### **Methodology**

The PTR provides an indication of the level of transactions carried out during the preceding twelve month period ended to March 31, 2018. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

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

Where

P = Purchase of securities

S = Sale of securities

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

# AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

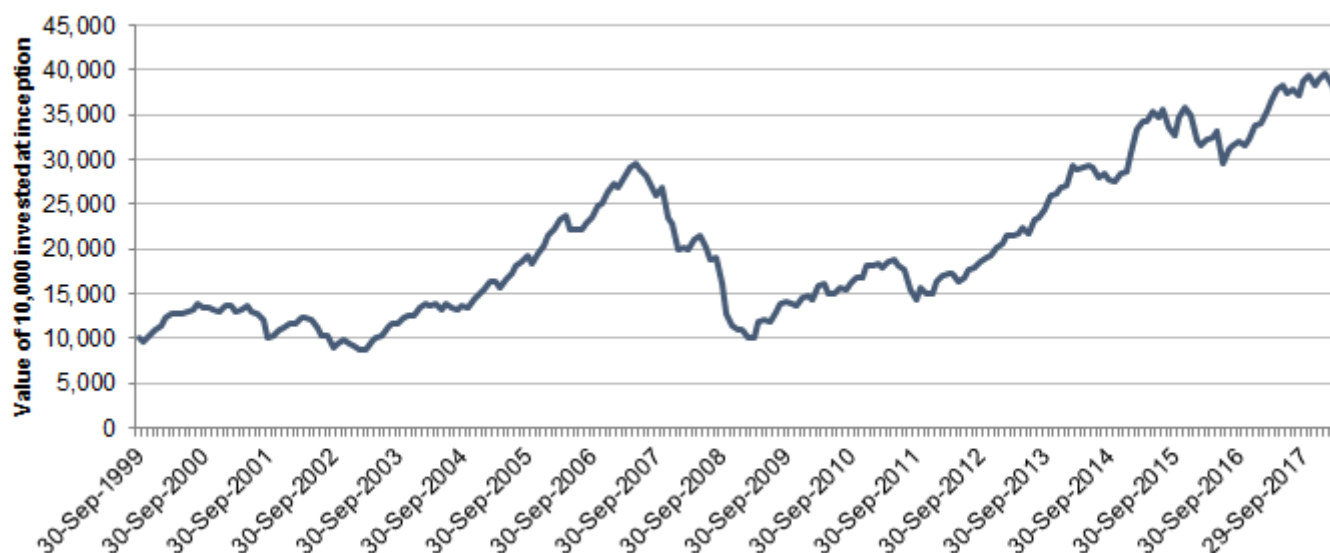
## Investment Manager's Report (unaudited)

The sub-fund rose in value but underperformed its benchmark index over the 12 months to 31 March 2018. The underperformance was largely attributed to stock selection while relative industry exposure also detracted. This outweighed the positive contribution that active risk positioning provided. From a risk perspective, the greater emphasis on smaller companies and value stocks was rewarded. The benchmark relative underweight to the healthcare sector weighed on performance over the period. Stock selection proved most challenging in the consumer discretionary and IT sectors, however stock picking within the real estate sector was strongly rewarded.

## Performance Summary (unaudited)

**Cumulative performance: March 31, 2018**

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



#### Performance summary – Class A Units

	Fiscal year 2017/2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pan-European Small Cap Alpha Fund (€)	1.89%	2.82%	11.53%	
S&P SmallCap Index Europe	9.34%	7.30%	14.18%	30-Sep-99
Alpha	(7.45%)	(4.48%)	(2.65%)	

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

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

All Benchmark performance is quoted net of tax.

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

**AXA Investment Managers UK Limited**

**Date: July 19, 2018**

# AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

## Statement of Comprehensive Income For the year ended March 31, 2018

	Notes	Year ended March 31, 2018 EUR	Year ended March 31, 2017 EUR
<b>Income</b>			
Dividend income		397,370	643,356
Securities lending income	8	12,129	44,476
Other income		473	540
Net gain on investments and foreign currency	4	290,378	1,742,221
<b>Total Net Income</b>		<b>700,350</b>	<b>2,430,593</b>
<b>Expenses</b>			
Management fees	5	(182,403)	(279,866)
Custody fees	5	(20,854)	(22,298)
Administration fees	5	(23,288)	(12,992)
Audit fees		(448)	(476)
Trustee fees	5	(1,424)	(2,088)
Legal and professional fees		(509)	(1,965)
Other expenses		(6,023)	(9,648)
<b>Total Operating Expenses</b>		<b>(234,949)</b>	<b>(329,333)</b>
<b>Operating Profit</b>		<b>465,401</b>	<b>2,101,260</b>
<b>Finance Cost</b>			
Interest paid		(2,307)	(1,839)
		<b>(2,307)</b>	<b>(1,839)</b>
<b>Profit for the financial year before tax</b>		<b>463,094</b>	<b>2,099,421</b>
Withholding tax on dividends and other investment income		(42,970)	(65,618)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>420,124</b>	<b>2,033,803</b>

All amounts arose solely from continuing operations.

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

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

**Approved on behalf of the Manager by:**

\_\_\_\_\_  
**Director**  
**Date: July 19, 2018**

\_\_\_\_\_  
**Director**  
**Date: July 19, 2018**

# AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

## Statement of Financial Position As at March 31, 2018

	As at March 31, 2018 EUR	As at March 31, 2017 EUR
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	10,643,948	16,790,088
Cash at bank	46,999	19,319
Due from brokers	535,447	-
Subscriptions receivable	872	28,374
Dividends receivable	34,193	54,798
Securities lending receivable	5,429	4,607
<b>Total Assets</b>	<b>11,266,888</b>	<b>16,897,186</b>
<b>Liabilities</b>		
Due to brokers	(542,612)	-
Redemptions payable	(6,555)	(39,056)
Accrued expenses	(42,726)	(43,853)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(591,893)</b>	<b>(82,909)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>10,674,995</b>	<b>16,814,277</b>

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

Approved on behalf of the Manager by:

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018



# AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

## Net Asset Value\* table As at March 31, 2018

	March 31, 2018	March 31, 2017	March 31, 2016
<b>Class A EUR</b>			
NAV of Unit Class	€2,148,846	€2,743,401	€6,328,708
Number of Units Outstanding	57,874	75,293	196,437
NAV per Unit	€37.13	€36.44	€32.22
<b>Class B EUR</b>			
NAV of Unit Class	€4,349,260	€13,629,416	€17,391,971
Number of Units Outstanding	169,386	537,067	769,704
NAV per Unit	€25.68	€25.38	€22.60
<b>Class E EUR</b>			
NAV of Unit Class	€226,062	€437,445	€537,400
Number of Units Outstanding	9,723	18,898	25,881
NAV per Unit	€23.25	€23.15	€20.76
<b>Class M EUR</b>			
NAV of Unit Class	€3,948,815	€4,015	€3,520
Number of Units Outstanding	95,694	100	100
NAV per Unit	€41.26	€40.15	€35.20
<b>Class S EUR**</b>			
NAV of Unit Class	€2,012	-	-
Number of Units Outstanding	200	-	-
NAV per Unit	€10.06	-	-

\*dealing NAV.

\*\*This Share Class launched during the year ended March 31, 2018.

## AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the year ended March 31, 2018

	Year ended March 31, 2018 EUR	Year ended March 31, 2017 EUR
<b>Balance at beginning of year</b>	<b>16,814,277</b>	<b>24,261,599</b>
Movement in net assets from operations attributable to holders of redeemable participating units	420,124	2,033,803
Issue of redeemable units during the year	5,778,002	1,881,191
Redemption of redeemable units during the year	(12,337,408)	(11,362,316)
<b>Balance at end of year</b>	<b>10,674,995</b>	<b>16,814,277</b>

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

# AXA ROSENBERG US DYNAMIC EQUITY ALPHA FUND

## Fund Profile (unaudited) As at March 31, 2018

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

### Portfolio Characteristics

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

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

### Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Ireland	0.00	0.10
United States	100.00	99.90

### Sector Diversification (% of Portfolio)

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

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

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

### Total Expense Ratios

Unit Class	%
A \$	0.45
B \$	0.82
M \$	0.13

### Methodology

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

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

### Portfolio Turnover Rate

	%
PTR	10.66

### Methodology

The PTR provides an indication of the level of transactions carried out during the preceding twelve month period ended to March 31, 2018. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

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

Where

P = Purchase of securities

S = Sale of securities

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

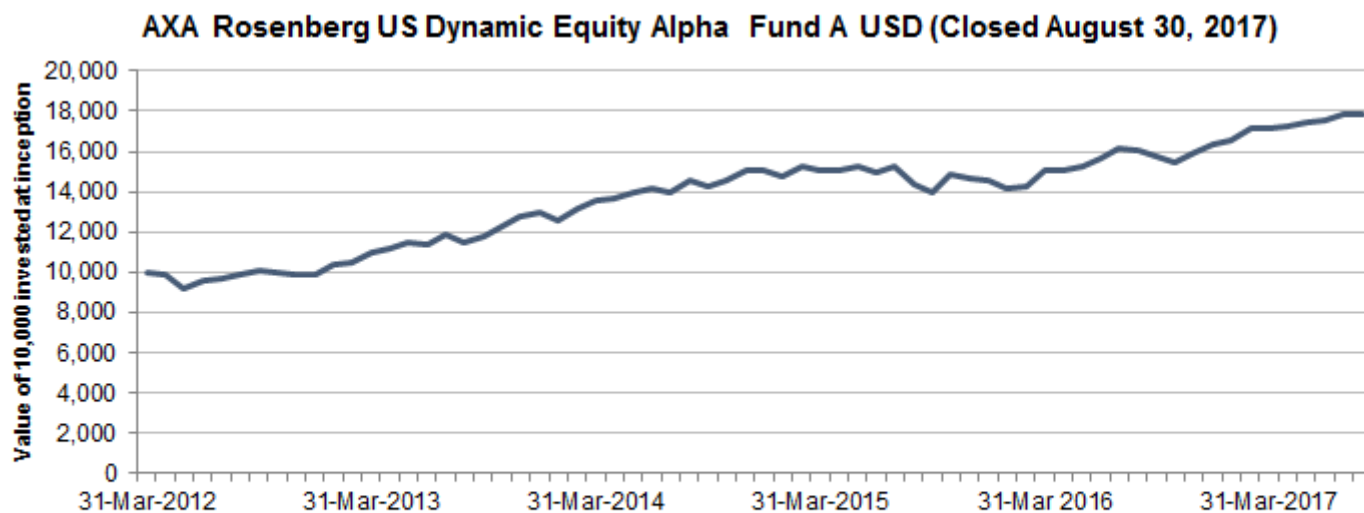
# AXA ROSENBERG US DYNAMIC EQUITY ALPHA FUND

## Investment Manager's Report (unaudited)

The sub-fund rose in value but outperformed its benchmark index over the period 1 April 2017 to 31 July 2017. Underperformance was driven by risk positioning and stock selection while active industry exposures contributed positively to performance. From a risk perspective, the greater emphasis on smaller cap and value stocks went unrewarded as growth styles of investing were in favour over the period. The greater-than-benchmark exposure to software and hardware manufacturers contributed positively to performance as the IT sector outperformed the broad market over the period.

## Performance Summary (unaudited)

**Cumulative performance: March 31, 2018**



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

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

**AXA Investment Managers UK Limited**

**Date: July 19, 2018**

# AXA ROSENBERG US DYNAMIC EQUITY ALPHA FUND

## Statement of Comprehensive Income For the year ended March 31, 2018

	Notes	Year ended March 31, 2018* USD	Year ended March 31, 2017 USD
<b>Income</b>			
Interest income		3,825	-
Dividend income		396,208	1,408,225
Securities lending income	8	-	1,003
Other income		357	703
Net gain on investments and foreign currency	4	1,899,625	6,802,151
<b>Total Net Income</b>		<b>2,300,015</b>	<b>8,212,082</b>
<b>Expenses</b>			
Management fees	5	(11,132)	(24,141)
Custody fees	5	(3,024)	(6,404)
Administration fees	5	(11,355)	(19,256)
Audit fees		(722)	(1,940)
Trustee fees	5	(2,167)	(5,630)
Legal and professional fees		(914)	(4,187)
Other expenses		(42,845)	(15,151)
<b>Total Operating Expenses</b>		<b>(72,159)</b>	<b>(76,709)</b>
<b>Operating Profit</b>		<b>2,227,856</b>	<b>8,135,373</b>
<b>Finance Cost</b>			
Interest paid		(10,163)	(475)
		<b>(10,163)</b>	<b>(475)</b>
<b>Profit for the financial year before tax</b>		<b>2,217,693</b>	<b>8,134,898</b>
Withholding tax on dividends and other investment income		(102,694)	(394,668)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>2,114,999</b>	<b>7,740,230</b>

\*All amounts for the year ended March 31, 2018 arose from discontinuing operations as the Fund was terminated with a final dealing day of August 30, 2017.

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

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

**Approved on behalf of the Manager by:**

\_\_\_\_\_  
**Director**  
**Date: July 19, 2018**

\_\_\_\_\_  
**Director**  
**Date: July 19, 2018**

# AXA ROSENBERG US DYNAMIC EQUITY ALPHA FUND

## Statement of Financial Position As at March 31, 2018

	As at March 31, 2018* USD	As at March 31, 2017 USD
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	-	61,029,621
Cash at bank	40,797	103,203
Dividends receivable	-	51,626
Securities lending receivable	-	137
<b>Total Assets</b>	<b>40,797</b>	<b>61,184,587</b>
<b>Liabilities</b>		
Redemptions payable	-	(4,352)
Accrued expenses	(40,797)	(10,417)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(40,797)</b>	<b>(14,769)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>-</b>	<b>61,169,818</b>

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

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

Approved on behalf of the Manager by:

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

# AXA ROSENBERG US DYNAMIC EQUITY ALPHA FUND

## Net Asset Value\* table As at March 31, 2018

	March 31, 2018**	March 31, 2017	March 31, 2016
<b>Class A USD</b>			
NAV of Unit Class	-	\$2,726,491	\$3,618,257
Number of Units Outstanding	-	157,126	237,215
NAV per Unit	-	\$17.35	\$15.25
<b>Class B USD</b>			
NAV of Unit Class	-	\$753,518	\$63,954
Number of Units Outstanding	-	44,754	4,294
NAV per Unit	-	\$16.84	\$14.90
<b>Class M USD</b>			
NAV of Unit Class	-	\$57,689,809	\$50,352,317
Number of Units Outstanding	-	3,211,700	3,211,700
NAV per Unit	-	\$17.96	\$15.68
<b>Class AD GBP</b>			
NAV of Unit Class	-	-	£2,694
Number of Units Outstanding	-	-	200
NAV per Unit	-	-	£13.47

\*dealing NAV.

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

# AXA ROSENBERG US DYNAMIC EQUITY ALPHA FUND

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the year ended March 31, 2018

	Year ended March 31, 2018* USD	Year ended March 31, 2017 USD
<b>Balance at beginning of year</b>	<b>61,169,818</b>	<b>54,038,401</b>
Movement in net assets from operations attributable to holders of redeemable participating units	2,114,999	7,740,230
Issue of redeemable units during the year	45,787	4,116,165
Redemption of redeemable units during the year	(63,330,604)	(4,724,978)
<b>Balance at end of year</b>	<b>-</b>	<b>61,169,818</b>

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

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



# AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

## Fund Profile (unaudited) As at March 31, 2018

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	24.44	24.39
Price / Earnings (Forecast)	15.56	16.85
Price / Book	3.16	3.15
Yield (%)	1.99	1.91
Weighted Average Market Cap (\$ mil)	189,062.36	199,872.77
Total Number of Stocks	209	497

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

### Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
United States	100.00	100.00

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	15.33	13.06
Consumer Staples	6.84	7.22
Energy	5.06	5.55
Financials	13.58	14.54
Health Care	14.03	13.50
Industrials	9.44	11.13
Information Technology	27.41	24.45
Materials	2.76	2.66
Real Estate	1.27	2.77
Telecommunication Services	1.43	1.96
Utilities	2.85	3.16

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

	Portfolio %	Benchmark %
Apple Inc	3.47	3.89
Microsoft Corp	2.93	3.13
Amazon.com Inc	2.54	2.53
Alphabet Inc	2.47	2.79
JPMorgan Chase & Co	2.27	1.70
Johnson & Johnson	1.89	1.54
Facebook Inc	1.81	1.71
PepsiCo Inc	1.52	0.70
Merck & Co Inc	1.52	0.66
International Business Machines Corp	1.44	0.59

### Total Expense Ratios

Unit Class	%
A \$	0.42
A €	0.42
A £	0.42
A € Hedged	0.47
B \$	0.87
B €	0.87
B € Hedged	0.91
E € Hedged	1.67
I €	0.32
I \$	0.32
M \$	0.07
M €	0.06
M € Hedged	0.10

### Methodology

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

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

### Ongoing Charges

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

### Methodology

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

### Portfolio Turnover Rate

	%
PTR	61.58

# AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

## Fund Profile (unaudited) (continued) As at March 31, 2018

### **Methodology**

The PTR provides an indication of the level of transactions carried out during the preceding twelve month period ended to March 31, 2018. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

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

Where

P = Purchase of securities

S = Sale of securities

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

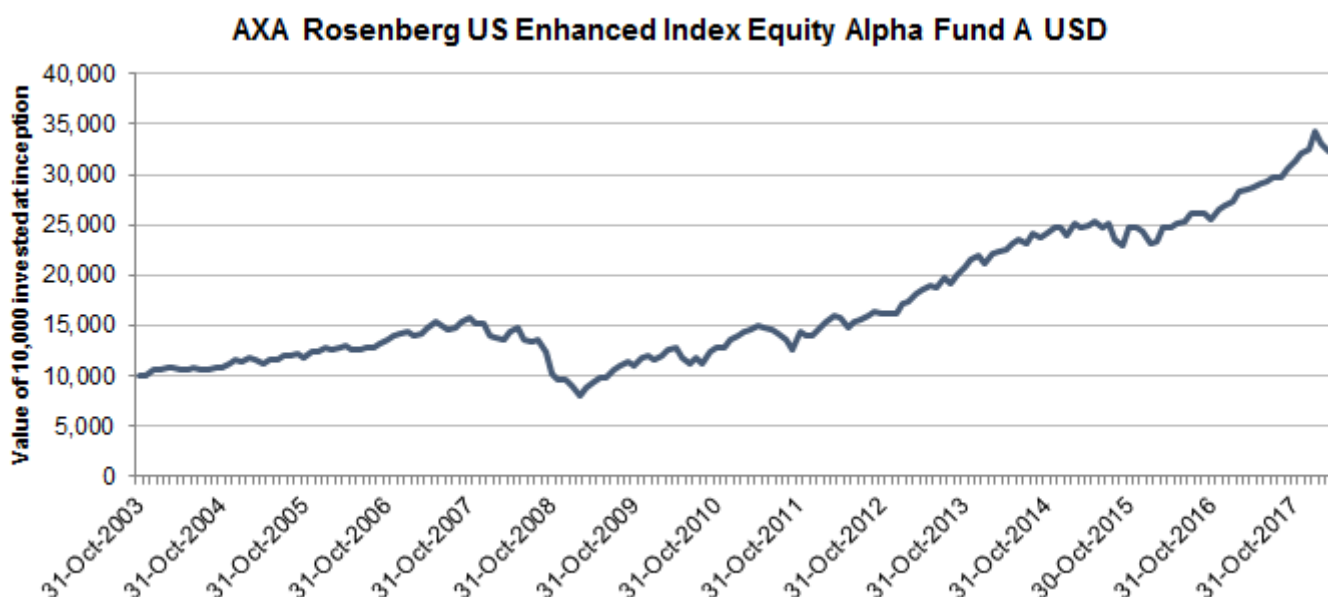
# AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

## Investment Manager's Report (unaudited)

The sub-fund rose in value but underperformed its benchmark index over the 12 months to 31 March 2018. Performance was largely attributed to stock selection but was offset by industry allocations. Risk positions provided no significant contribution. Technology was the best performing sector and traditional defensive sectors lagged behind the broader market with telecoms being the worst performing sector with negative returns. Consequently exposures to the technology sector contributed the most whilst sectors such as financials, healthcare and telecoms detracted from performance. At an individual stock level, tech-stocks featured heavily as top contributors to performance against a price rally in the technology sector over the year. An overweight relative to benchmark in the following names Nvidia, Micron Technology, Intel Corp and Applied Materials, proved helpful. The largest detractor was Range Resources, prices have been on decline amid reporting high costs and a weak outlook throughout the year.

## Performance Summary (unaudited)

**Cumulative performance: March 31, 2018**



### Performance summary – Class A Units

	Fiscal year 2017/2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg US Enhanced Index Equity Alpha Fund (\$)	13.10%	9.16%	12.17%	
S&P 500	13.32%	10.10%	12.59%	3-Oct-07
Alpha	(0.22%)	(0.94%)	(0.42%)	

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

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

All Benchmark performance is quoted net of tax.

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

### AXA Investment Managers UK Limited

**Date: July 19, 2018**

# AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

## Statement of Comprehensive Income For the year ended March 31, 2018

	Notes	Year ended March 31, 2018 USD	Year ended March 31, 2017 USD
<b>Income</b>			
Interest income		18,874	5,664
Dividend income		61,923,406	82,323,603
Securities lending income	8	53,753	157,605
Other income		321,174	66,543
Net gain on investments and foreign currency	4	369,256,267	471,660,196
<b>Total Net Income</b>		<b>431,573,474</b>	<b>554,213,611</b>
<b>Expenses</b>			
Management fees	5	(11,170,046)	(17,207,737)
Custody fees	5	(155,198)	(202,218)
Administration fees	5	(775,621)	(662,462)
Audit fees		(98,316)	(131,349)
Trustee fees	5	(305,512)	(375,257)
Legal and professional fees		(109,946)	(290,788)
Other expenses		(840,579)	(1,042,626)
<b>Total Operating Expenses</b>		<b>(13,455,218)</b>	<b>(19,912,437)</b>
<b>Operating Profit</b>		<b>418,118,256</b>	<b>534,301,174</b>
<b>Finance Cost</b>			
Interest paid		(20,312)	(34,605)
		<b>(20,312)</b>	<b>(34,605)</b>
<b>Profit for the financial year before tax</b>		<b>418,097,944</b>	<b>534,266,569</b>
Withholding tax on dividends and other investment income		(17,320,383)	(23,228,074)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>400,777,561</b>	<b>511,038,495</b>

All amounts arose solely from continuing operations.

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

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

**Approved on behalf of the Manager by:**

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

# AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

## Statement of Financial Position As at March 31, 2018

	As at March 31, 2018 USD	As at March 31, 2017 USD
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	2,772,416,002	3,287,367,247
Unrealised gain on forward foreign currency exchange contracts	300,790	8,018,112
Cash at bank	15,005,731	21,049,136
Subscriptions receivable	19,504,107	4,600,819
Dividends receivable	2,641,799	2,760,860
Securities lending receivable	95,337	126,059
<b>Total Assets</b>	<b>2,809,963,766</b>	<b>3,323,922,233</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Unrealised loss on forward foreign currency exchange contracts	(1,396,605)	(1,898,699)
Redemptions payable	(12,908,848)	(24,014,729)
Accrued expenses	(1,591,530)	(1,748,558)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(15,896,983)</b>	<b>(27,661,986)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>2,794,066,783</b>	<b>3,296,260,247</b>

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

Approved on behalf of the Manager by:

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

# AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

## Net Asset Value\* table As at March 31, 2018

	March 31, 2018	March 31, 2017	March 31, 2016
<b>Class A USD</b>			
NAV of Unit Class	\$995,828,365	\$1,270,821,004	\$1,563,473,801
Number of Units Outstanding	30,359,722	43,815,409	62,130,122
NAV per Unit	\$32.80	\$29.00	\$25.16
<b>Class B USD</b>			
NAV of Unit Class	\$105,955,125	\$589,139,339	\$992,156,854
Number of Units Outstanding	3,125,281	19,558,818	37,790,073
NAV per Unit	\$33.90	\$30.12	\$26.25
<b>Class I USD</b>			
NAV of Unit Class	\$62,479,345	\$542,708,936	-
Number of Units Outstanding	5,059,927	49,768,342	-
NAV per Unit	\$12.35	\$10.90	-
<b>Class M USD</b>			
NAV of Unit Class	\$473,764,148	\$70,567,319	\$168,733,845
Number of Units Outstanding	13,815,803	2,335,427	6,458,413
NAV per Unit	\$34.29	\$30.22	\$26.13
<b>Class A EUR</b>			
NAV of Unit Class	€180,154,341	€278,229,837	€428,676,763
Number of Units Outstanding	10,816,703	16,424,866	31,043,437
NAV per Unit	€16.66	€16.94	€13.81
<b>Class B EUR</b>			
NAV of Unit Class	€11,234,874	€18,942,185	€9,761,462
Number of Units Outstanding	761,222	1,256,847	790,428
NAV per Unit	€14.76	€15.07	€12.35
<b>Class I EUR</b>			
NAV of Unit Class	€418,380,578	€255,165,829	-
Number of Units Outstanding	37,680,278	22,617,815	-
NAV per Unit	€11.10	€11.28	-
<b>Class M EUR**</b>			
NAV of Unit Class	€639,404	-	-
Number of Units Outstanding	67,300	-	-
NAV per Unit	€9.50	-	-
<b>Class A GBP</b>			
NAV of Unit Class	£10,964,421	£12,866,113	£12,651,513
Number of Units Outstanding	626,536	741,132	965,201
NAV per Unit	£17.50	£17.36	£13.11
<b>Class A Hedged EUR</b>			
NAV of Unit Class	€179,774,129	€79,421,168	€144,389,455
Number of Units Outstanding	12,272,785	5,999,594	12,365,419
NAV per Unit	€14.65	€13.24	€11.68
<b>Class B Hedged EUR**</b>			
NAV of Unit Class	€364,879	-	-
Number of Units Outstanding	33,827	-	-
NAV per Unit	€10.79	-	-
<b>Class E Hedged EUR</b>			
NAV of Unit Class	€10,077,275	€7,371,847	€1,881,830
Number of Units Outstanding	726,536	581,271	166,553
NAV per Unit	€13.87	€12.68	€11.30

# AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Net Asset Value\* table (continued)  
As at March 31, 2018

	<b>March 31, 2018</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>
<b>Class M Hedged EUR</b>			
NAV of Unit Class	€126,852,264	€115,331,775	-
Number of Units Outstanding	10,528,055	10,632,970	-
NAV per Unit	€12.05	€10.85	-

\*dealing NAV.

\*\*This Share Class launched during the year ended March 31, 2018.

# AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the year ended March 31, 2018

	Year ended March 31, 2018 USD	Year ended March 31, 2017 USD
<b>Balance at beginning of year</b>	<b>3,296,260,247</b>	<b>3,408,854,528</b>
Movement in net assets from operations attributable to holders of redeemable participating units	400,777,561	511,038,495
Issue of redeemable units during the year	1,930,825,544	2,468,123,970
Redemption of redeemable units during the year	(2,833,796,569)	(3,091,756,746)
<b>Balance at end of year</b>	<b>2,794,066,783</b>	<b>3,296,260,247</b>

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



# AXA ROSENBERG US EQUITY ALPHA FUND

## Fund Profile (unaudited) As at March 31, 2018

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	23.00	24.39
Price / Earnings (Forecast)	14.57	16.85
Price / Book	2.93	3.15
Yield (%)	1.94	1.91
Weighted Average Market Cap (\$ mil)	157,907.98	199,872.77
Total Number of Stocks	459	497

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

### Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
United States	100.00	100.00

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	18.76	13.06
Consumer Staples	5.30	7.22
Energy	2.85	5.55
Financials	12.39	14.54
Health Care	11.50	13.50
Industrials	11.15	11.13
Information Technology	29.25	24.45
Materials	4.54	2.66
Real Estate	1.05	2.77
Telecommunication Services	0.36	1.96
Utilities	2.85	3.16

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

	Portfolio %	Benchmark %
Apple Inc	2.99	3.89
Johnson & Johnson	2.73	1.54
JPMorgan Chase & Co	2.59	1.70
Amazon.com Inc	2.47	2.53
Microsoft Corp	2.31	3.13
Alphabet Inc	2.00	2.79
Intel Corp	1.96	1.05
Merck & Co Inc	1.89	0.66
PepsiCo Inc	1.89	0.70
Bank Of America Corp	1.85	1.29

### Total Expense Ratios

Unit Class	%
A \$	0.79
A € Hedged	0.83
B \$	1.44
B €	1.44
B € Hedged	1.49
E € Hedged	2.23
M \$	0.08

### Methodology

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

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

### Ongoing Charges

Unit Class	ISIN	%
A £	IE00B16B3V52	0.77
A \$	IE0008365516	0.77
A € Hedged	IE00B02YQP67	0.82
B €	IE0031069275	1.42
B \$	IE0004345025	1.42
B € Hedged	IE00B02YQR81	1.47
E € Hedged	IE00B02YQS98	2.22
M €	IE00BRGCKR52	0.07
M \$	IE00B24J4T37	0.07

### Methodology

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

# AXA ROSENBERG US EQUITY ALPHA FUND

Fund Profile (unaudited) (continued)  
As at March 31, 2018

## Portfolio Turnover Rate

	%
PTR	100.39

## Methodology

The PTR provides an indication of the level of transactions carried out during the preceding twelve month period ended to March 31, 2018. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

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

Where

P = Purchase of securities

S = Sale of securities

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

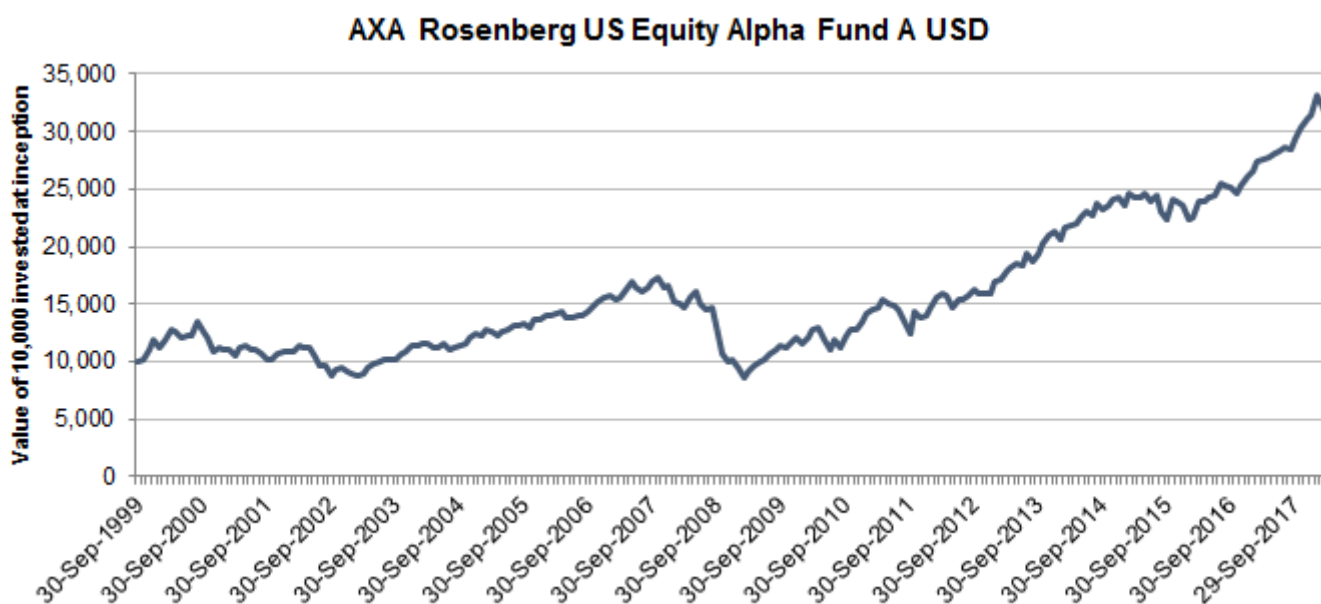
# AXA ROSENBERG US EQUITY ALPHA FUND

## Investment Manager's Report (unaudited)

The sub-fund rose in value but underperformed its benchmark index over the 12 months to 31 March 2018. The performance was largely attributed to stock selection but risk and industry positioning was unrewarded. From a risk perspective, favouring stocks with positive medium-term price momentum, often a helpful indicator of future fundamental strength, added value. However this was offset due to a greater weighting towards small cap stocks relative to benchmark. Technology was the best performing sector and traditional defensive sectors lagged behind the broader market with telecoms being the worst performing sector with negative returns. Consequently the overweight to technology stocks and underweight in telecoms relative to benchmark provided the largest contributions to return. However an overweight to autos and construction detracted from performance. At an individual stock level, tech-stocks Micron Technology and Nvidia featured as contributors to excess returns. The largest contributor was General Electric, having seen weak demands for industrial equipment, management problems and cash flow issues, our underweight relative to benchmark proved helpful. The biggest detractor was Viacom who face a challenging market with viewers cancelling cable subscriptions in favour of online streaming content.

## Performance Summary (unaudited)

**Cumulative performance: March 31, 2018**



### Performance summary – Class A Units

	Fiscal year 2017/2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg US Equity Alpha Fund (\$)	13.15%	8.82%	11.77%	
S&P 500	13.32%	10.10%	12.59%	30-Sep-99
Alpha	(0.17%)	(1.28%)	(0.82%)	

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

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

All Benchmark performance is quoted net of tax.

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

**AXA Investment Managers UK Limited**

**Date: July 19, 2018**

# AXA ROSENBERG US EQUITY ALPHA FUND

## Statement of Comprehensive Income For the year ended March 31, 2018

	Notes	Year ended March 31, 2018 USD	Year ended March 31, 2017 USD
<b>Income</b>			
Interest income		4,210	730
Dividend income		15,247,103	18,869,925
Securities lending income	8	31,702	20,312
Other income		689,696	586,189
Net gain on investments and foreign currency	4	98,374,536	100,995,563
<b>Total Net Income</b>		<b>114,347,247</b>	<b>120,472,719</b>
<b>Expenses</b>			
Management fees	5	(7,064,180)	(7,835,108)
Custody fees	5	(45,674)	(52,751)
Administration fees	5	(326,858)	(159,025)
Audit fees		(24,182)	(23,081)
Trustee fees	5	(77,987)	(80,364)
Legal and professional fees		(26,761)	(65,537)
Other expenses		(173,944)	(218,482)
<b>Total Operating Expenses</b>		<b>(7,739,586)</b>	<b>(8,434,348)</b>
<b>Operating Profit</b>		<b>106,607,661</b>	<b>112,038,371</b>
<b>Finance Cost</b>			
Interest paid		(4,895)	(1,045)
		<b>(4,895)</b>	<b>(1,045)</b>
<b>Profit for the financial year before tax</b>		<b>106,602,766</b>	<b>112,037,326</b>
Withholding tax on dividends and other investment income		(4,143,495)	(5,193,718)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>102,459,271</b>	<b>106,843,608</b>

All amounts arose solely from continuing operations.

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

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

**Approved on behalf of the Manager by:**

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

# AXA ROSENBERG US EQUITY ALPHA FUND

## Statement of Financial Position As at March 31, 2018

	As at March 31, 2018 USD	As at March 31, 2017 USD
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	768,721,471	811,934,549
Unrealised gain on forward foreign currency exchange contracts	23,160	1,511,143
Cash at bank	1,240,587	25,995,004
Due from brokers	-	2,352,931
Subscriptions receivable	501,075	1,368,867
Dividends receivable	646,354	561,096
Securities lending receivable	11,919	15,582
<b>Total Assets</b>	<b>771,144,566</b>	<b>843,739,172</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Unrealised loss on forward foreign currency exchange contracts	(343,999)	(110,557)
Redemptions payable	(1,105,014)	(27,070,913)
Accrued expenses	(633,175)	(815,255)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(2,082,188)</b>	<b>(27,996,725)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>769,062,378</b>	<b>815,742,447</b>

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

Approved on behalf of the Manager by:

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

# AXA ROSENBERG US EQUITY ALPHA FUND

## Net Asset Value\* table As at March 31, 2018

	March 31, 2018	March 31, 2017	March 31, 2016
<b>Class A USD</b>			
NAV of Unit Class	\$330,743,505	\$350,789,693	\$405,574,181
Number of Units Outstanding	10,589,241	12,709,659	16,956,825
NAV per Unit	\$31.23	\$27.60	\$23.92
<b>Class B USD</b>			
NAV of Unit Class	\$15,382,247	\$272,302,757	\$259,761,553
Number of Units Outstanding	673,050	13,396,312	14,650,879
NAV per Unit	\$22.85	\$20.33	\$17.73
<b>Class M USD</b>			
NAV of Unit Class	\$246,961,819	\$19,984,967	\$19,643,773
Number of Units Outstanding	7,248,993	668,488	763,525
NAV per Unit	\$34.07	\$29.90	\$25.73
<b>Class B EUR</b>			
NAV of Unit Class	€64,997,462	€94,330,346	€69,720,718
Number of Units Outstanding	3,529,674	5,007,502	4,520,008
NAV per Unit	€18.41	€18.84	€15.42
<b>Class A Hedged EUR</b>			
NAV of Unit Class	€72,745,143	€61,726,861	€64,524,806
Number of Units Outstanding	3,582,660	3,371,376	4,007,175
NAV per Unit	€20.30	€18.31	€16.10
<b>Class B Hedged EUR</b>			
NAV of Unit Class	€5,263,781	€5,305,955	€5,455,139
Number of Units Outstanding	345,376	382,698	444,702
NAV per Unit	€15.24	€13.86	€12.27
<b>Class E Hedged EUR</b>			
NAV of Unit Class	€79,960	€73,979	€114,581
Number of Units Outstanding	3,535	3,568	6,194
NAV per Unit	€22.62	€20.73	€18.50

\*dealing NAV.

## AXA ROSENBERG US EQUITY ALPHA FUND

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the year ended March 31, 2018

	Year ended March 31, 2018 USD	Year ended March 31, 2017 USD
<b>Balance at beginning of year</b>	<b>815,742,447</b>	<b>844,306,038</b>
Movement in net assets from operations attributable to holders of redeemable participating units	102,459,271	106,843,608
Issue of redeemable units during the year	375,282,959	150,402,075
Redemption of redeemable units during the year	(524,422,299)	(285,809,274)
<b>Balance at end of year</b>	<b>769,062,378</b>	<b>815,742,447</b>

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

# AXA ROSENBERG US SMALL CAP ALPHA FUND

## Fund Profile (unaudited) As at March 31, 2018

### Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	24.70	37.86
Price / Earnings (Forecast)	15.89	24.17
Price / Book	2.10	2.26
Yield (%)	1.70	1.37
Weighted Average Market Cap (\$ mil)	2,831.14	2,540.17
Total Number of Stocks	358	1,805

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

### Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Canada	0.00	0.20
Luxembourg	0.00	0.01
Netherlands	0.00	0.19
Norway	0.00	0.02
United States	100.00	99.58

### Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Consumer Discretionary	19.76	14.28
Consumer Staples	0.34	1.88
Energy	2.47	2.32
Financials	16.66	18.33
Health Care	8.69	15.11
Industrials	18.00	15.79
Information Technology	21.19	15.28
Materials	4.44	5.58
Real Estate	7.85	7.06
Telecommunication Services	0.24	0.86
Utilities	0.36	3.51

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

	Portfolio %	Benchmark %
MKS Instruments Inc	1.42	0.30
MGIC Investment Corp	1.33	0.24
Ralph Lauren Corp	1.24	0.00
Western Union Co	1.19	0.00
CACI International Inc	1.07	0.19
LendingTree Inc	1.07	0.10
ManpowerGroup Inc	1.06	0.00
Cracker Barrel Old Country Store Inc	1.02	0.15
Murphy Oil Corp	1.01	0.00
Deluxe Corp	1.00	0.18

### Total Expense Ratios

Unit Class	%
A \$	0.96
A €	0.94
A € Hedged	0.98
B \$	1.65
B €	1.67
B € Hedged	1.64
M \$	0.12
S \$	0.38

### Methodology

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

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

### Ongoing Charges

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



# AXA ROSENBERG US SMALL CAP ALPHA FUND

## Fund Profile (unaudited) (continued) As at March 31, 2018

### Methodology

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

### Portfolio Turnover Rate

	%
PTR	103.91

### Methodology

The PTR provides an indication of the level of transactions carried out during the preceding twelve month period ended to March 31, 2018. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

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

Where

P = Purchase of securities

S = Sale of securities

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

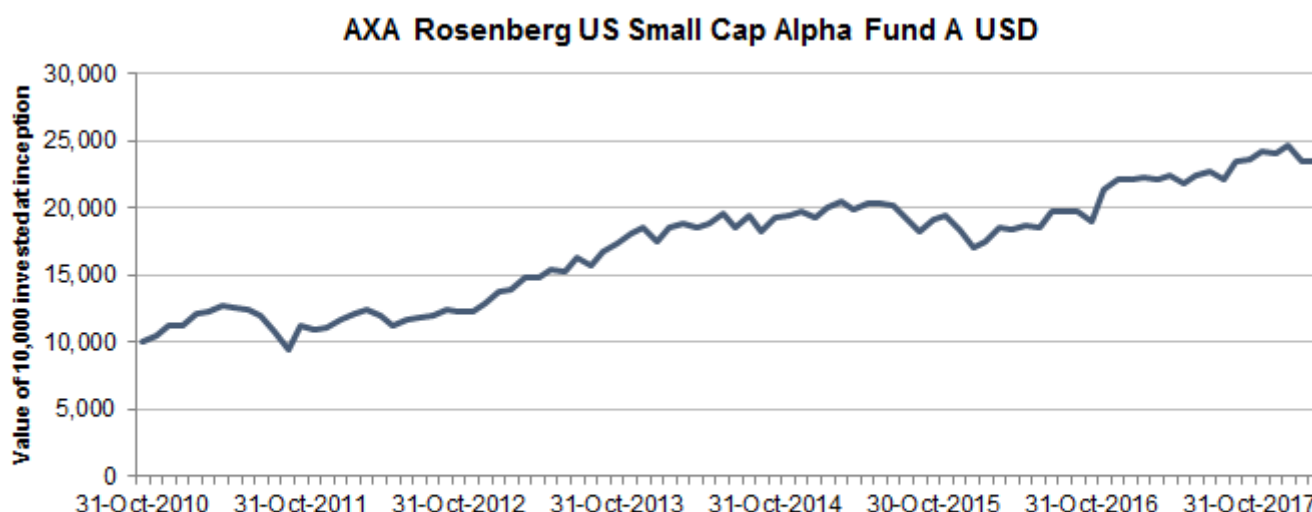
# AXA ROSENBERG US SMALL CAP ALPHA FUND

## Investment Manager's Report (unaudited)

The sub-fund rose in value but underperformed the sharp gain in its benchmark index over the 12 months to 31 March 2018. Stock selection and style positioning were the primary drivers of the Fund's negative relative performance. Both were heavily influenced by one of the strongest growth markets in a decade, in which investors shunned lowly valued stocks in favour of those with, for example, the fastest rising sales. Stock selection proved particularly challenging in the information technology and consumer discretionary sectors, where this preference among investors appeared to be most marked. Excluding the effect of stock selection, the overweight to the technology sector – where we identified attractive investment opportunities among both hardware and software firms – added value during the period.

## Performance Summary (unaudited)

**Cumulative performance: March 31, 2018**



### Performance summary – Class A Units

	Fiscal year 2017/2018	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg US Small Cap Alpha Fund (\$)	6.08%	4.70%	9.75%	
Russell 2000 (Net)	11.37%	7.95%	11.01%	29-Oct-10
Alpha	(5.29%)	(3.25%)	(1.26%)	

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

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

All Benchmark performance is quoted net of tax.

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

### AXA Investment Managers UK Limited

**Date: July 19, 2018**

# AXA ROSENBERG US SMALL CAP ALPHA FUND

## Statement of Comprehensive Income For the year ended March 31, 2018

	Notes	Year ended March 31, 2018 USD	Year ended March 31, 2017 USD
<b>Income</b>			
Interest income		514	-
Dividend income		1,684,953	936,226
Securities lending income	8	45,224	13,530
Other income		5,593	578
Net gain on investments and foreign currency	4	7,121,686	7,175,944
<b>Total Net Income</b>		<b>8,857,970</b>	<b>8,126,278</b>
<b>Expenses</b>			
Management fees	5	(213,514)	(391,925)
Custody fees	5	(22,444)	(19,080)
Administration fees	5	(61,406)	(18,697)
Audit fees		(2,100)	(635)
Trustee fees	5	(9,524)	(4,587)
Legal and professional fees		(1,971)	(4,185)
Other expenses		(21,862)	(12,703)
<b>Total Operating Expenses</b>		<b>(332,821)</b>	<b>(451,812)</b>
<b>Operating Profit</b>		<b>8,525,149</b>	<b>7,674,466</b>
<b>Finance Cost</b>			
Interest paid		(163)	(969)
		<b>(163)</b>	<b>(969)</b>
<b>Profit for the financial year before tax</b>		<b>8,524,986</b>	<b>7,673,497</b>
Withholding tax on dividends and other investment income		(448,968)	(240,221)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>8,076,018</b>	<b>7,433,276</b>

All amounts arose solely from continuing operations.

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

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

**Approved on behalf of the Manager by:**

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

# AXA ROSENBERG US SMALL CAP ALPHA FUND

## Statement of Financial Position As at March 31, 2018

	As at March 31, 2018 USD	As at March 31, 2017 USD
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	135,178,874	45,603,712
Unrealised gain on forward foreign currency exchange contracts	1,544	41,151
Cash at bank	220,957	330,161
Subscriptions receivable	13,257	124,331
Dividends receivable	156,791	46,276
Securities lending receivable	357	1,529
<b>Total Assets</b>	<b>135,571,780</b>	<b>46,147,160</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Unrealised loss on forward foreign currency exchange contracts	(6,345)	(3,315)
Redemptions payable	(13,964)	(68,999)
Accrued expenses	(32,794)	(45,762)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(53,103)</b>	<b>(118,076)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>135,518,677</b>	<b>46,029,084</b>

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

Approved on behalf of the Manager by:

\_\_\_\_\_  
Director  
Date: July 19, 2018

\_\_\_\_\_  
Director  
Date: July 19, 2018

# AXA ROSENBERG US SMALL CAP ALPHA FUND

## Net Asset Value\* table As at March 31, 2018

	March 31, 2018	March 31, 2017	March 31, 2016
<b>Class A USD</b>			
NAV of Unit Class	\$447,662	\$37,407,125	\$45,391,366
Number of Units Outstanding	19,003	1,683,919	2,451,254
NAV per Unit	\$23.56	\$22.21	\$18.52
<b>Class B USD</b>			
NAV of Unit Class	\$1,866,959	\$4,434,238	\$1,104,293
Number of Units Outstanding	83,203	208,132	61,734
NAV per Unit	\$22.44	\$21.30	\$17.89
<b>Class M USD**</b>			
NAV of Unit Class	\$127,101,594	-	-
Number of Units Outstanding	12,044,065	-	-
NAV per Unit	\$10.55	-	-
<b>Class S USD**</b>			
NAV of Unit Class	\$2,171	-	-
Number of Units Outstanding	200	-	-
NAV per Unit	\$10.86	-	-
<b>Class A EUR**</b>			
NAV of Unit Class	€3,543,667	-	-
Number of Units Outstanding	381,000	-	-
NAV per Unit	€9.30	-	-
<b>Class B EUR</b>			
NAV of Unit Class	€7,270	€1,529,162	€2,277
Number of Units Outstanding	549	105,611	200
NAV per Unit	€13.24	€14.48	€11.38
<b>Class A Hedged EUR</b>			
NAV of Unit Class	€1,406,942	€2,358,720	€97,271
Number of Units Outstanding	108,468	188,891	9,200
NAV per Unit	€12.97	€12.49	€10.57
<b>Class B Hedged EUR</b>			
NAV of Unit Class	€2,310	€27,524	€1,898
Number of Units Outstanding	201	2,469	200
NAV per Unit	€11.49	€11.15	€9.49

\*dealing NAV.

\*\*This Share Class launched during the year ended March 31, 2018.

## AXA ROSENBERG US SMALL CAP ALPHA FUND

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the year ended March 31, 2018

	Year ended March 31, 2018 USD	Year ended March 31, 2017 USD
<b>Balance at beginning of year</b>	<b>46,029,084</b>	<b>46,611,261</b>
Movement in net assets from operations attributable to holders of redeemable participating units	8,076,018	7,433,276
Issue of redeemable units during the year	133,937,805	15,894,994
Redemption of redeemable units during the year	(52,524,230)	(23,910,447)
<b>Balance at end of year</b>	<b>135,518,677</b>	<b>46,029,084</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

## For the year ended March 31, 2018

### 1. Organisation

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

The following Funds were trading during the year ended March 31, 2018:

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

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

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

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

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

AXA Rosenberg Global Dynamic Equity Alpha Fund was closed and terminated on January 18, 2018.

### 2. Significant Accounting Policies

#### Statement of Compliance

These annual audited Financial Statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102") and Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2015 (as amended) (collectively the "UCITS Regulations").

The Financial Statements have been prepared on a going concern basis, except for:

1) AXA Rosenberg US Dynamic Equity Alpha Fund which the Board of Directors of the Manager has resolved to liquidate. The last dealing day was on August 30, 2017.

2) AXA Rosenberg Global Dynamic Equity Alpha Fund which the Board of Directors of the Manager has resolved to liquidate. The last dealing day was on January 18, 2018.

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

#### Critical Accounting Estimates and Assumptions

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

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 years presented, unless otherwise stated in the following text.

#### Accounting Period

The accounting period end is March 31 each year. These financial statements cover the twelve month period to March 31, 2018.

#### Historical Cost Convention

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

#### Financial Instruments

##### (i) Classification

The Trust classifies its investments in equity securities 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. Derivatives (forwards) are classified as held for trading. 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 AXA Investment Managers UK Limited (the "Investment Manager") and the Directors of the Manager to evaluate the information about these financial assets or financial liabilities 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 2. Significant Accounting Policies (continued)

### Financial Instruments (continued)

#### (iii) Measurement

Financial assets and financial liabilities at fair value through profit and loss are measured initially at fair value (transaction price). Subsequent to initial recognition, all financial assets and financial liabilities are classified at fair value through profit or loss.

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 Statement of Comprehensive Income in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Trust's right to receive payments is established.

#### (iv) Fair value estimation

##### Financial instruments traded in active markets

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 Statement of Financial Position date. The quoted market price used for financial assets held by the Trust is the closing mid-market price.

##### Investment Funds

Investments in open-ended investment funds (IF's) are valued at the unaudited fair value for the units obtained from the administrator. The change in the Net Asset Value ("NAV") of these units is recognised within net gain/(loss) on investment activities at fair value (calculated by reference to the unaudited NAV on the valuation date as calculated by the administrator of the IF) through profit or loss in the Statement of Comprehensive Income.

##### Financial instruments that are not quoted or listed

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).

#### (v) Forward foreign currency exchange contracts

AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund, AXA Rosenberg All-Country Asia Pacific Ex-Japan Small Cap Alpha Fund, AXA Rosenberg Global Emerging Markets Equity Alpha Fund, AXA Rosenberg Global Small Cap Alpha Fund, AXA Rosenberg Japan Enhanced Index Equity Alpha Fund, AXA Rosenberg Japan Equity Alpha Fund, AXA Rosenberg Japan Small Cap Alpha Fund, AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund, AXA Rosenberg US Enhanced Index Equity Alpha Fund, AXA Rosenberg US Equity Alpha Fund and AXA Rosenberg US Small Cap Alpha Fund enter into forward foreign currency exchange contracts for hedging purposes at class level and employ this strategy to hedge against foreign currency risks.

A Forward Foreign Currency Exchange Contract is a commitment between a Fund 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 Fund's forward currency exchange contracts. The counterparty for forward foreign currency exchange contracts is State Street Bank and Trust Company.

### Foreign exchange translation

#### (a) Functional and presentation currency

The functional and presentation currency of each Fund is the base currency of each Fund which is determined by the Manager and will be described in the relevant Fund details as per Prospectus. Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency").

#### (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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

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

### Cash at bank and bank overdraft

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

### Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the Fund had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, a Fund shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of forward foreign currency exchange contracts are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Custody transaction costs include transaction costs paid to the custodian and the sub-custodian. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges.



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 2. Significant Accounting Policies (continued)

### Redeemable participating units

The NAV per unit of each Fund is determined by dividing the NAV 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 Unitholders option and are classified as financial liabilities. The redeemable participating units can be put back to the Trust at any time for cash equal to a proportionate share of the Trust's NAV. The redeemable participating units are carried at the redemption amount that is payable at the Statement of Financial Position date if the Unitholder exercises the right to put the units back to the Trust.

Redeemable participating units are issued and redeemed at the holder's option at prices based on the Trust's NAV per unit at the time of issue or redemption. 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 NAV per unit for subscriptions and redemptions.

All issued redeemable units are fully paid. The Trust's capital is represented by these redeemable units with no par value and each carrying one vote. The Unitholders are entitled to payment of the proportionate unit value based on the Trust's NAV per unit on the redemption date and with the exception of accumulating units, they are entitled to dividends. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

### 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.

### Income and Expenses

Dividend income arising from investments is credited to the Statement of Comprehensive Income 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 Statement of Comprehensive Income and net of any tax credits.

Securities lending income is received net of fees and is recognised in the Statement of Comprehensive Income. Income receivable on securities lending activities is accounted for on an accruals basis.

Other income is recognised in the Statement of Comprehensive Income.

Administration fees, Management fees, Depositary fees and other expenses, as applicable, will be accrued on a daily basis and will be paid monthly in arrears.

## 3. Management

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

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

For the year ended March 31, 2018

Fund	Base Currency	Unrealised Gain/(Loss) on investments & foreign currency March 31, 2018	Realised Gain/(Loss) on investments & foreign currency March 31, 2018	Net Gain/(Loss) on investments & foreign currency March 31, 2018
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	654,348	5,529,275	6,183,623
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	1,363,210	28,942,694	30,305,904
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	(12,767,948)	11,810,268	(957,680)
AXA Rosenberg Global Dynamic Equity Alpha Fund*	USD	(1,886,191)	4,928,325	3,042,134
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	1,823,005	4,698,969	6,521,974
AXA Rosenberg Global Equity Alpha Fund	USD	(7,434,257)	58,082,935	50,648,678
AXA Rosenberg Global Small Cap Alpha Fund	USD	(19,408,169)	73,872,323	54,464,154
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	743,916,969	2,063,360,561	2,807,277,530
AXA Rosenberg Japan Equity Alpha Fund	JPY	(270,708,698)	3,244,244,896	2,973,536,198
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	(544,277,236)	3,332,863,206	2,788,585,970
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	(3,682,367)	15,247,613	11,565,246
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	(3,347,013)	1,932,133	(1,414,880)
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	(6,034,001)	3,985,720	(2,048,281)
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	(1,017,533)	1,307,911	290,378
AXA Rosenberg US Dynamic Equity Alpha Fund**	USD	(7,125,956)	9,025,581	1,899,625
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	12,888,127	356,368,140	369,256,267
AXA Rosenberg US Equity Alpha Fund	USD	(14,484,041)	112,858,577	98,374,536
AXA Rosenberg US Small Cap Alpha Fund	USD	(603,080)	7,724,766	7,121,686

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

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

For the year ended March 31, 2017

Fund	Base Currency	Unrealised Gain/(Loss) on investments & foreign currency March 31, 2017	Realised Gain/(Loss) on investments & foreign currency March 31, 2017	Net Gain/(Loss) on investments & foreign currency March 31, 2017
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	4,882,756	(1,003,918)	3,878,838
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	15,763,184	9,204,795	24,967,979
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	19,405,766	4,042,702	23,448,468
AXA Rosenberg Global Dynamic Equity Alpha Fund	USD	885,908	908,393	1,794,301
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	4,371,472	1,392,214	5,763,686
AXA Rosenberg Global Equity Alpha Fund	USD	34,052,475	11,119,721	45,172,196
AXA Rosenberg Global Small Cap Alpha Fund	USD	44,834,594	31,106,247	75,940,841
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,362,409,775	136,351,447	1,498,761,222
AXA Rosenberg Japan Equity Alpha Fund	JPY	1,742,610,176	249,179,941	1,991,790,117
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	1,259,843,452	757,449,384	2,017,292,836
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	19,746,187	1,385,338	21,131,525
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	4,410,993	652,636	5,063,629
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	9,704,047	(766,027)	8,938,020
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	1,423,451	318,770	1,742,221
AXA Rosenberg US Dynamic Equity Alpha Fund	USD	4,015,462	2,786,689	6,802,151
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	228,125,410	243,534,786	471,660,196
AXA Rosenberg US Equity Alpha Fund	USD	41,989,417	59,006,146	100,995,563
AXA Rosenberg US Small Cap Alpha Fund	USD	4,126,634	3,049,310	7,175,944

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 5. Fees and Expenses

### Management Fees

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

The rates below apply to the year ended March 31, 2018.

	A*	A€	A\$	B*	B€	E€	E€ Hedged	A€ Hedged	B€ Hedged	E€ Hedged	M€ Hedged	M*	M€	M£	A£	B£	AD€	I€	I\$	I¥	S*	
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	0.70%	0.70%	-	1.35%	1.35%	1.35%	0.75%	0.75%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	0.80%	0.80%	-	1.50%	1.50%	1.50%	0.85%	0.85%	-	-	-	0.00%	-	-	0.80%	-	-	-	-	-	-	-
AXA Rosenberg Eurobloc Equity Alpha Fund	0.70%	-	-	1.35%	-	1.35%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-
AXA Rosenberg Global Dynamic Equity Alpha Fund**	0.70%	0.70%	-	1.35%	1.35%	-	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	0.25%
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	0.75%	0.75%	-	1.50%	1.50%	-	-	-	-	1.55%	-	0.00%	-	0.00%	0.75%	-	-	-	-	-	-	0.25%
AXA Rosenberg Global Equity Alpha Fund	0.70%	0.70%	-	1.35%	1.35%	1.35%	-	-	-	-	-	-	0.00%	-	0.70%	1.35%	-	-	-	-	-	-
AXA Rosenberg Global Small Cap Alpha Fund	0.80%	0.80%	-	1.50%	1.50%	1.50%	0.85%	0.85%	-	-	-	0.00%	-	-	0.80%	0.80%	-	-	-	-	-	-
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	0.35%	-	-	0.80%	-	-	0.40%	0.40%	-	-	0.00%	-	-	-	-	-	0.25%	-	-	-	-	-
AXA Rosenberg Japan Equity Alpha Fund	0.70%	-	-	1.35%	1.35%	1.35%	0.75%	0.75%	1.40%	-	-	0.00%	-	-	-	-	-	-	-	-	-	0.25%
AXA Rosenberg Japan Small Cap Alpha Fund	0.80%	0.80%	-	1.50%	1.50%	1.50%	0.85%	0.85%	-	-	-	0.00%	-	-	0.80%	-	-	-	-	-	-	-
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	0.70%	0.70%	-	1.35%	1.35%	1.35%	0.75%	0.75%	-	-	-	0.00%	0.00%	-	-	-	-	-	-	-	-	-
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	0.35%	-	-	0.80%	-	-	0.80%	-	-	-	-	0.00%	-	-	-	-	0.25%	-	-	-	-	-
AXA Rosenberg Pan-European Equity Alpha Fund	0.70%	-	0.70%	1.35%	-	1.35%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	0.125%
AXA Rosenberg Pan-European Small Cap Alpha Fund	0.80%	-	-	1.50%	-	1.50%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-
AXA Rosenberg US Dynamic Equity Alpha Fund***	0.70%	-	-	1.35%	-	-	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-
AXA Rosenberg US Dynamic Equity Alpha Fund	0.35%	0.35%	-	0.80%	0.80%	-	0.40%	0.85%	0.85%	0.85%	0.00%	0.00%	0.00%	-	0.35%	-	-	0.25%	0.25%	-	-	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund	0.70%	-	-	1.35%	1.35%	-	0.75%	1.40%	1.40%	-	-	0.00%	-	-	-	-	-	-	-	-	-	-
AXA Rosenberg US Small Cap Alpha Fund	0.80%	0.80%	-	1.50%	1.50%	-	0.85%	1.55%	1.55%	-	-	0.00%	-	-	-	-	-	-	-	-	-	0.30%

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

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

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

The Manager earned US\$40,338,511 (2017: US\$45,078,711) for the year ended March 31, 2018, of which US\$2,890,869 (2017: US\$3,654,994) was payable at year end.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 5. Fees and Expenses (continued)

### Administration Fees

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

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

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

### Sub-Administrator Fees

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

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

### Trustee and Custody Fees

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

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

The tables below detail amounts payable for custody safekeeping and transaction fees at March 31, 2018 and March 31, 2017.

Fund	Base Currency	Safekeeping March 31, 2018	Transaction March 31, 2018	Total March 31, 2018
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	42,555	40,910	83,465
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	188,980	47,395	236,375
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	30,721	14,466	45,187
AXA Rosenberg Global Dynamic Equity Alpha Fund*	USD	67	8,895	8,962
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	1,539	50,975	52,514
AXA Rosenberg Global Equity Alpha Fund	USD	42,172	19,665	61,837
AXA Rosenberg Global Small Cap Alpha Fund	USD	79,680	32,075	111,755
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	3,034,588	2,541,206	5,575,794
AXA Rosenberg Japan Equity Alpha Fund	JPY	3,495,487	2,305,256	5,800,743
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	2,546,038	3,053,541	5,599,579
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	37,027	16,895	53,922
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	9,220	12,913	22,133
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	12,533	14,735	27,268
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	5,937	14,917	20,854
AXA Rosenberg US Dynamic Equity Alpha Fund**	USD	649	2,375	3,024
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	141,248	13,950	155,198
AXA Rosenberg US Equity Alpha Fund	USD	32,364	13,310	45,674
AXA Rosenberg US Small Cap Alpha Fund	USD	7,059	15,385	22,444

Fund	Base Currency	Safekeeping March 31, 2017	Transaction March 31, 2017	Total March 31, 2017
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	29,261	27,450	56,711
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	128,049	45,500	173,549
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	28,359	15,061	43,420
AXA Rosenberg Global Dynamic Equity Alpha Fund	USD	3,399	13,100	16,499
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	127,828	68,695	196,523
AXA Rosenberg Global Equity Alpha Fund	USD	42,147	30,165	72,312
AXA Rosenberg Global Small Cap Alpha Fund	USD	80,970	57,430	138,400
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	2,601,397	3,692,470	6,293,867
AXA Rosenberg Japan Equity Alpha Fund	JPY	4,465,482	2,580,841	7,046,323
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	2,605,505	3,947,109	6,552,614
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	29,951	15,705	45,656
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	6,561	17,418	23,979

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 5. Fees and Expenses (continued)

### Trustee and Custody Fees (continued)

Fund	Base Currency	Safekeeping March 31, 2017	Transaction March 31, 2017	Total March 31, 2017
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	16,030	17,452	33,482
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	5,731	16,567	22,298
AXA Rosenberg US Dynamic Equity Alpha Fund	USD	2,674	3,730	6,404
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	187,623	14,595	202,218
AXA Rosenberg US Equity Alpha Fund	USD	39,186	13,565	52,751
AXA Rosenberg US Small Cap Alpha Fund	USD	4,985	14,095	19,080

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

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

For the years ended March 31, 2018 and March 31, 2017 each Fund incurred purchases and sales transactions costs, as defined in Note 2 as follows:

Fund	Base Currency	Total March 31, 2018	Total March 31, 2017
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	143,682	68,333
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	633,705	470,264
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	254,823	279,427
AXA Rosenberg Global Dynamic Equity Alpha Fund*	USD	17,998	21,914
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	163,182	272,579
AXA Rosenberg Global Equity Alpha Fund	USD	396,207	448,105
AXA Rosenberg Global Small Cap Alpha Fund	USD	985,046	840,371
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	13,621,330	10,993,204
AXA Rosenberg Japan Equity Alpha Fund	JPY	19,565,287	19,348,916
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	17,642,829	17,801,758
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	272,246	198,560
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	69,663	99,495
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	158,427	191,695
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	46,215	66,403
AXA Rosenberg US Dynamic Equity Alpha Fund**	USD	10,508	13,442
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	1,012,410	1,354,270
AXA Rosenberg US Equity Alpha Fund	USD	429,019	425,199
AXA Rosenberg US Small Cap Alpha Fund	USD	120,666	68,046

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

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

### Distribution Fees

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

### 6. Distributions

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

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

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

### 7. Soft Commissions and Direct Brokerage Services

During the year ended March 31, 2018 and the year ended March 31, 2017 the Trust did not enter into any soft commission or direct brokerage services arrangements.



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 8. Securities Lending

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

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

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

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

Collateral received, can take the form of securities, cash and highly-rated government debt. The collateral was maintained for the Funds at a minimum margin of 105% of the value of the security on loan and marked to market daily. There was no cash collateral received as at March 31, 2018 and March 31, 2017.

As of March 31, 2018 the value of outstanding securities on loan and the value of collateral in the form of securities recorded by the Funds were as follows:

March 31, 2018

<b>For the Year Ended:</b>	<b>Fund Base Currency</b>	<b>Securities Lending Income</b>	<b>Value of Outstanding Securities on Loan</b>	<b>Value of Collateral</b>	<b>% of Collateral held</b>
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	2,645	1,458,273	1,634,018	112%
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	45,291	4,428,492	4,847,301	109%
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	69,915	11,996,395	13,136,472	110%
AXA Rosenberg Global Dynamic Equity Alpha Fund*	USD	1,733	-	-	-
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	1,429	1,635,470	1,833,202	112%
AXA Rosenberg Global Equity Alpha Fund	USD	117,393	33,711,014	37,267,964	111%
AXA Rosenberg Global Small Cap Alpha Fund	USD	559,430	61,537,908	68,214,375	111%
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	7,412,405	3,641,221,175	4,171,065,154	115%
AXA Rosenberg Japan Equity Alpha Fund	JPY	6,244,987	3,131,619,428	3,596,138,175	115%
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	9,791,909	742,100,541	851,002,572	115%
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	15,852	1,112,268	1,234,116	111%
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	7,663	2,515,419	2,781,142	111%
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	52,060	6,875,010	7,527,263	109%
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	12,129	929,255	1,004,873	108%
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	53,753	122,958,918	131,249,675	107%
AXA Rosenberg US Equity Alpha Fund	USD	31,702	31,963,994	35,111,265	110%
AXA Rosenberg US Small Cap Alpha Fund	USD	45,224	10,749,594	11,935,749	111%

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 8. Securities Lending (continued)

As of March 31, 2017 the value of outstanding securities on loan and the value of collateral in the form of securities recorded by the Funds were as follows:

March 31, 2017

Fund	Fund Base Currency	Securities Lending Income	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral held
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	188	26,274	27,961	106%
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	63,333	2,291,283	2,480,130	108%
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	74,296	5,288,452	6,302,623	119%
AXA Rosenberg Global Dynamic Equity Alpha Fund	USD	5,232	499,116	587,089	118%
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	688	-	-	-
AXA Rosenberg Global Equity Alpha Fund	USD	105,493	13,559,037	15,080,442	111%
AXA Rosenberg Global Small Cap Alpha Fund	USD	430,492	37,752,487	41,646,141	110%
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	3,846,484	1,285,137,716	1,371,425,684	107%
AXA Rosenberg Japan Equity Alpha Fund	JPY	11,400,077	2,766,914,131	2,937,331,211	106%
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	12,262,226	1,520,692,392	1,604,994,048	106%
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	16,951	321,684	342,333	106%
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	3,054	1,621,355	1,831,039	113%
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	70,640	2,757,206	3,108,563	113%
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	44,476	1,075,820	1,177,156	109%
AXA Rosenberg US Dynamic Equity Alpha Fund	USD	1,003	76,138	85,465	112%
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	157,605	-	-	-
AXA Rosenberg US Equity Alpha Fund	USD	20,312	-	-	-
AXA Rosenberg US Small Cap Alpha Fund	USD	13,530	1,543,931	1,813,057	117%

Details of exposure by Counterparty is disclosed in Note 13.

## 9. Exchange Rates

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

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

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

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

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

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

The following exchange rates detail the foreign currency equivalent to US\$1. These rates were used to translate assets and liabilities into US Dollars at March 31, 2017.

Currency	Rate	Currency	Rate
Australian Dollar	1.3109	Malaysian Ringgit	4.4255
Brazilian Real	3.1750	Mexican Peso	18.8342
British Pound	0.7997	New Zealand Dollar	1.4305
Canadian Dollar	1.3337	Norwegian Krone	8.5889
Chilean Peso	662.1050	Peruvian Sol	3.2505
Colombian Peso	2,893.8700	Philippine Peso	50.1750
Czech Koruna	25.2663	Polish Zloty	3.9620
Danish Krone	6.9528	Singapore Dollar	1.3973
Egyptian Pound	18.0500	South African Rand	13.4088
Euro	0.9350	South Korean Won	1,118.3000
Hong Kong Dollar	7.7715	Swedish Krona	8.9283
Hungarian Forint	288.7383	Swiss Franc	1.0010
Indian Rupee	64.9350	Taiwan Dollar	30.3425
Indonesian Rupiah	13,325.5000	Thailand Baht	34.3625
Israeli Shekel	3.6305	Turkish Lira	3.6417
Japanese Yen	111.4300		

# NOTES TO THE FINANCIAL STATEMENTS

## For the year ended March 31, 2018

### 9. Exchange Rates (continued)

The following exchange rates detail the foreign currency equivalent to €1. These rates were used to translate assets and liabilities into Euro at March 31, 2017.

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

The following exchange rates detail the Foreign currency equivalent to GBP1. These rates were used to translate assets and liabilities into British Pound at March 31, 2016.

The following exchange rates detail the foreign currency equivalent to ¥1. These rates were used to translate assets and liabilities into Japanese Yen at March 31, 2017.

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

### 10. Taxation

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

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

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

March 31, 2018

Entity Name	Fund	Fund Base Currency	Monetary Value	Monetary Value % of Fund
Allfunds Bank S.A a/c AFB/AXA-MPS ASSICURAZIONI VITA SPA(10374)	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	13,520,164	21.28%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE CRESCITA	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,586,374,138	8.75%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE CRESCITA	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	16,120,917	10.03%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE MISTA	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	951,680,068	5.25%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE MISTA	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	8,973,253	5.59%

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

### 11. Accessibility to Information

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

### 12. Transactions with Related Parties

In accordance with FRS 102 the following note summarises the related parties and related party transactions during the year.

#### Transactions with parties who have significant influence

- The Manager earned US\$40,338,511 (2017: US\$45,078,711) for the year ended March 31, 2018, of which US\$2,890,869 (2017: US\$3,654,994) was payable at year-end. Please refer to Note 5 of the financial statements on pages 137 to 139 for additional information.

#### Transactions with securities lending agent

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

#### Directors' Fees

- Directors' fees for services rendered are paid by the Manager, AXA Rosenberg Management Ireland Limited. The amount charged during the year ended December 31, 2017 was US\$77,564 (2016: US\$90,014). Other Director emoluments include Consultancy fees of US\$14,733 (2016: US\$48,939). The amounts for the year ended December 31, are disclosed because these are sourced from the latest available financial statements of the Manager, which cover the year ended December 31, 2017 which is the best available information at the time of approval of the Trust's or Funds' financial statements.

#### Transactions with other related parties

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

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



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 12. Transactions with Related Parties (continued)

### Transactions with other related parties (continued)

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 12. Transactions with Related Parties (continued)

### Transactions with other related parties (continued)

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

Entity Name	Fund	Fund Base Currency	Monetary Value	Monetary Value % of Fund
An Post Fund For The An Post Superannuation Schemes	AXA Rosenberg Global Small Cap Alpha Fund	USD	263,238,346	35.18%
BNP Paribas Securities Services Luxembourg a/c FDP DO GRUPO EDP/GESTAO OCP	AXA Rosenberg Global Equity Alpha Fund	USD	90,592,952	22.24%
BPSS Paris A/C EOC	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	4,291,627,230	23.68%
BPSS Paris A/C EOC	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	57,333,297	35.69%
BPSS Paris A/C EOC	AXA Rosenberg Pan - European Enhanced Index Equity Alpha Fund	EUR	11,711,145	28.60%
BPSS Paris A/C EOC	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	21,154,100	33.29%
BPSS Paris A/C EOC	AXA Rosenberg US Equity Alpha Fund	USD	328,770,240	42.75%
CBL A/c 33308 State Street International	AXA Rosenberg Global Equity Alpha Fund	USD	87,959,005	21.59%
CBL A/c 64056 AXA BANK AG	AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	37,982,766	23.99%
CBL A/c Commerzbank	AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	88,606,811	34.80%
Fundsettle EOC Nominees Limited A/c LAB/AXA Banque (12539)	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	13,230,784	24.85%

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

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

March 31, 2017

Entity Name	Fund	Fund Base Currency	Monetary Value	Monetary Value % of Fund
AXA MPS Financial Limited	AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	8,974,201	6.53%
AXA MPS Financial Limited	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	3,623,321	5.58%
AXA MPS Vita A/c Unit Double Engine Aggressivo	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	4,597,664	7.09%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE CRESCITA	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,540,813,120	9.10%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE CRESCITA	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	14,519,034	9.39%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE MISTA	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	847,269,169	5.00%
AXA MPS VITA S.P.A A/c AXA MPS PREVIDENZA per TE MISTA	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	8,081,610	5.22%
AXA Zivotni Pojistovna, a.s.	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	3,656,091	13.41%
BNP Paribas Securities Services A/c BNP Paribas Madrid / AXA Assicurazioni	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	3,817,561	5.88%
BNP Paribas Securities Services Luxembourg A/C	AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	68,784,389	27.51%
AXA IM Regional Transfer Agent	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	2,497,394	9.16%
BNP Paribas Securities ServicesA/c AXA	AXA Rosenberg Global Dynamic Equity Alpha Fund	USD	18,463,383	94.92%
BNP Paribas Securities ServicesA/c AXA	AXA Rosenberg US Dynamic Equity Alpha Fund	USD	57,559,384	94.10%
BNP Paribas Securities ServicesA/c AXA	AXA Rosenberg US Small Cap Alpha Fund	USD	35,082,415	76.22%
Caceis Bank France A/c PHICAP 2 AXA IM ACTIONS MONDE	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	2,453,091	8.99%
CBL A/c 64056 AXA BANK AG	AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	62,965,818	45.81%
Fundsettle EOC Nominees Limited A/c FS/Citi6111420747/Penso EDP/AXA (14179)	AXA Rosenberg Global Equity Alpha Fund	USD	79,604,608	19.73%
Fundsettle EOC Nominees Limited A/c LAB/AXA Banque (12539)	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	3,176,621	11.65%
Somers Nominees (Far East) Ltd A/c AXA Inv Mgr Asia Ltd A/c HKDOCK ( SNFE )	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	1,551,244	5.53%

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 12. Transactions with Related Parties (continued)

### Transactions with other related parties (continued)

Unitholdings in excess of 20% held by non-related companies of the Manager at March 31, 2017 were as follows:

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

## 13. Financial Risk Management Process

### Oversight and Implementation

The Trust's risk management process has been delegated by the Manager to AXA Investment Managers UK Limited ("AXA IM UK") in its capacity as Investment Manager and whose duties are overseen by the Board of Directors of the Manager and the Trustee, State Street Custodial Services (Ireland) Limited. The Manager of the Trust operates a 100% delegated model.

AXA IM UK measures risk in terms of standard deviation of active return and manages that risk through careful stock selection and diversification of the portfolio. While the returns AXA IM UK produces for AXA IM UK's clients are targeted to be superior to the returns of their respective benchmarks over time, the total risk of AXA IM UK's portfolios is targeted to generally approximate that of the Funds' benchmarks.

The active risk AXA IM UK explicitly takes is driven by AXA IM UK's bottom-up stock selection process. AXA IM UK's proprietary risk model allows for the decomposition of total risk into proprietary risk factors, industry risk and stock specific risk. Overall, AXA IM UK manages risk primarily through diversification. Portfolios hold a large number of stocks and in all cases, AXA IM UK trades off expected return with expected risk in an effort to maximise the information ratio of the strategy.

AXA IM UK's proprietary risk model is fully integrated into AXA IM UK's portfolio construction system. AXA IM UK's portfolios are constructed to represent the return to risk tradeoff as identified by AXA IM UK's investment models within the strategy's investment guidelines and other applicable constraints.

The Funds are required to adhere to the investment and borrowing restrictions laid down by UCITS Regulations.

AXA IM UK has a number of oversight committees whose mandates include reviewing compliance and performance of the risk management process; and as appropriate, escalating matters to its Board of Directors. These committees are:

- The Rosenberg Equities Investment Committee is a committee attended by all Rosenberg investment management teams in the AXA IM Group including AXA IM UK and is responsible for monitoring and overseeing the investment process, model effectiveness and investment strategy key metrics. It also defines investment implementation standards and oversees global adherence to investment guidelines, whether regulatory, internal or instructed by our clients.
- The AXA IM UK Equity Alpha Trust Committee of AXA IM UK meets monthly and has oversight responsibility for the daily operations of the Funds.
- The Compliance, Ethics and Risk Committee, which is co-chaired by the Head of Risk Management, Rosenberg Equities, is responsible for defining and validating the risk management policies across Rosenberg Equities platform. The risk perimeter includes investment, model, operational, business and technology risks.

### Investment Risk

The Funds are exposed to market risk, credit risk and liquidity risk arising from the instruments and markets in which they invest. AXA IM UK's portfolio optimisation aims to identify the combination of holdings which, in its estimation provides an optimal potential risk adjusted return while closely matching the risk profile of the benchmark in terms of industry, size and other risk factors.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 13. Financial Risk Management Process (continued)

### Investment Risk (continued)

Investment Risk is limited by the investment and borrowing restrictions. The investment objective and policy of each Fund contains specific investment parameters and these are set out in detail in the Prospectus. Among other restrictions, the Funds are restricted to holding a maximum of 10% of the total NAV of the Fund in any one particular transferable security and 20% of the total NAV in the case of investment funds.

Day-to-day investment issues are notified to the Compliance and Risk functions, reported to the AXA Rosenberg Equity Alpha Trust Committee on a monthly basis and reviewed by the Board of Directors of the Manager on a quarterly basis. In partnership with the Board of Directors of the Manager, the Trustee is responsible for independent restriction monitoring and other responsibilities relating to the oversight of the administration of the Funds. The Trustee carries out an independent review on a monthly basis of the investment, borrowing and efficient portfolio management restrictions according to the UCITS Regulations.

### Global Exposure

The Commitment approach is used to calculate global exposure for all Funds. This approach converts any Fund's derivative financial position into an equivalent position of the underlying asset based on the market value of the underlying asset. The unrealised appreciation/(depreciation) value of any derivatives held is disclosed in Note 13.

### (a) Market Risk

This is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market price risk, currency risk and interest rate risk.

### (i) Market price risk

Market price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

The Funds invest primarily in securities traded in equity markets. The investment of the Funds is subject to market fluctuations and there can be no assurance that investments will appreciate in value, therefore presenting a risk of loss of capital. Due to the nature of each Funds' investment objectives, their key component of market risk is market price risk. Each Fund's investment objective is provided in the Funds' Prospectus (Appendix III).

The table below sets out the realised beta for the Funds as at March 31, 2018 and March 31, 2017 and the monetary impact on the NAV of each Fund should the market (using the Fund's benchmark for illustrative purposes) have moved upwards by 5% assuming all other variables remain constant. Beta is a measure of the Fund's securities volatility in relation to the market or index. Conversely, AXA IM UK assumes the NAV for each Fund would have been impacted by the same monetary amount should the market have moved downwards by 5%.

Fund (base currency)	Benchmark	Beta	Monetary Impact	Beta	Monetary Impact
		as at March 31, 2018	on NAV as at March 31, 2018	as at March 31, 2017	on NAV as at March 31, 2017
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund (\$)	S&P Asia Pacific Ex-Japan Small Cap	0.990	\$12,596,633	0.951	\$11,892,905
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund (\$)	MSCI AC Asia Pacific Ex-Japan	1.042	\$1,706,084	0.966	\$1,355,018
AXA Rosenberg Eurobloc Equity Alpha Fund (€)	MSCI EMU	1.026	€8,118,333	0.987	€6,782,903
AXA Rosenberg Global Dynamic Equity Alpha Fund (\$)*	MSCI World	-	-	0.890	\$865,880
AXA Rosenberg Global Emerging Markets Equity Alpha Fund (\$)	MSCI Global Emerging Market	1.017	\$2,707,566	0.969	\$1,320,872
AXA Rosenberg Global Equity Alpha Fund (\$)	MSCI World	1.004	\$20,450,149	0.976	\$19,677,341
AXA Rosenberg Global Small Cap Alpha Fund (\$)	S&P Developed Small Cap	1.026	\$38,387,001	0.987	\$28,233,689
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund (¥)	TOPIX	1.000	¥906,614,600	0.975	¥825,339,030
AXA Rosenberg Japan Equity Alpha Fund (¥)	TOPIX	0.999	¥1,089,628,701	0.936	¥1,031,859,710
AXA Rosenberg Japan Small Cap Alpha Fund (¥)	S&P Japan Small Cap	0.983	¥777,709,706	0.945	¥761,492,631
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund (\$)	MSCI Pacific Ex-Japan	1.036	\$8,320,283	0.972	\$7,517,299
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund (€)	MSCI Europe	1.025	€2,097,729	1.014	€2,259,703
AXA Rosenberg Pan-European Equity Alpha Fund (€)	MSCI Europe	1.001	€3,180,965	0.993	€3,221,997

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 13. Financial Risk Management Process (continued)

### (a) Market Risk (continued)

#### (i) Market price risk (continued)

Fund (base currency)	Benchmark	Beta	Monetary Impact	Beta	Monetary Impact
		as at March 31, 2018	on NAV as at March 31, 2018	as at March 31, 2017	on NAV as at March 31, 2017
AXA Rosenberg Pan-European Small Cap Alpha Fund (€)	S&P Europe Small Cap	0.953	€508,877	1.073	€902,284
AXA Rosenberg US Dynamic Equity Alpha Fund (\$)**	S&P 500	-	-	0.865	\$2,646,419
AXA Rosenberg US Enhanced Index Equity Alpha Fund (\$)	S&P 500	1.015	\$141,798,889	0.993	\$163,624,389
AXA Rosenberg US Equity Alpha Fund (\$)	S&P 500	1.073	\$41,271,732	0.975	\$39,781,442
AXA Rosenberg US Small Cap Alpha Fund (\$)	Russell 2000	0.997	\$6,754,251	0.948	\$2,180,699

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

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

Some limitations of sensitivity analysis are:

- the methodology is based on historical data and cannot take account of the fact that, future market price movements, correlations between markets and levels of market liquidity in conditions of market stress, may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

AXA IM UK managers other price risk through building highly diversified investment portfolios, in accordance with UCITS Regulations and each Fund's investment objectives.

For each Fund, the AXA IM UK regularly monitors the following main deliverables amongst others:

- significant stock level contributors to active risk;
- significant factor level contributors to active risk (e.g. industry or country exposures);
- exposure to market news and macro events;
- performance of AXA IM UK's proprietary stock selection models.

AXA IM UK reviews overall market price risk on a monthly basis, with issues being reported to the AXA Rosenberg Equity Alpha Trust Committee on a monthly basis and to the Board of Directors of the Manager on a quarterly basis.

#### (ii) Currency risk

Currency risk is defined in FRS 102 as the risk that the fair value of or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. For the purposes of FRS 102, currency risk does not arise from financial instruments denominated in the functional currency.

Each Fund holds assets denominated in currencies other than the functional currency.

The AXA Rosenberg US Dynamic Equity Alpha Fund had no Foreign Exchange contracts, monetary assets or non-monetary assets, which were exposed to a currency other than the functional currency, as at March 31, 2018. The currency exposures of the remaining Funds as at March 31, 2018 are as follows:



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 13. Financial Risk Management Process (continued)

### (a) Market Risk (continued)

(ii) Currency risk (continued)

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

Currency	March 31, 2018			March 31, 2017		
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Australian Dollar	56,276	5,085,042	-	90,866	4,593,190	-
British Pound	3	-	-	-	-	-
Euro	3,210	-	3,184	-	-	2,274
Hong Kong Dollar	4,171	9,854,775	-	393,076	7,744,487	-
Indian Rupee	3,608	3,912,535	-	8,688	707,407	-
Indonesian Rupiah	683	118,948	-	37,466	3,414,058	-
Malaysian Ringgit	-	265,568	-	-	650,574	-
New Zealand Dollar	2,442	180,836	-	4,970	161,482	-
Phillipine Peso	283	412,652	-	-	411,677	-
Singapore Dollar	1,907	1,920,171	-	1	521,098	-
South Korean Won	43,189	3,409,330	-	139,538	3,637,997	-
Taiwan Dollar	43,721	4,719,316	-	12,737	3,129,591	-
Thailand Baht	16,837	711,986	-	11,907	1,085,656	-
	176,330	30,591,159	3,184	699,249	26,057,217	2,274

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

Currency	March 31, 2018			March 31, 2017		
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Australian Dollar	(1,975,976)	41,859,937	-	2,680,316	94,821,499	-
British Pound	21	-	-	-	-	-
Euro	1,626	22,095,990	6,351,215	207	-	5,367,895
Hong Kong Dollar	839,592	51,506,558	-	1,140,468	51,557,299	-
Indonesian Rupiah	(470,512)	2,059,346	-	-	-	-
Malaysian Ringgit	45,636	12,247,162	-	-	-	-
New Zealand Dollar	(450,308)	16,295,256	-	(17,607)	11,602,454	-
Phillipine Peso	-	3,984,969	-	-	-	-
Singapore Dollar	(369,199)	5,456,872	-	(205,560)	22,665,330	-
South Korean Won	1,210,533	37,778,226	-	2,013,041	62,623,444	-
Taiwan Dollar	37,362	47,794,447	-	-	-	-
Thailand Baht	(463,579)	9,107,427	-	-	-	-
	(1,594,804)	250,186,190	6,351,215	5,610,865	243,270,026	5,367,895

#### AXA Rosenberg Eurobloc Equity Alpha Fund

Currency	March 31, 2018		March 31, 2017	
	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
British Pound	11	-	-	-
US Dollar	-	-	468	-
	11	-	468	-

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 13. Financial Risk Management Process (continued)

### (a) Market Risk (continued)

(ii) Currency risk (continued)

#### AXA Rosenberg Global Dynamic Equity Alpha Fund

	March 31, 2018		March 31, 2017	
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Australian Dollar	1,359	-	9,555	452,952
Canadian Dollar	-	-	2,640	994,331
Swiss Franc	-	-	-	904,452
Danish Krona	198	-	1,013	40,991
Euro	3,094	-	6,949	2,006,449
British Pound	183	-	6,767	791,557
Hong Kong Dollar	-	-	421	225,835
Japanese Yen	938	-	13,329	1,432,537
Swedish Krone	-	-	-	79,037
Singapore Dollar	-	-	-	99,130
	5,772	-	40,674	7,027,271

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

	March 31, 2018			March 31, 2017		
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Brazilian Real	19,327	3,520,529	-	14,408	1,700,527	-
Chilean Peso	-	417,227	-	-	455,676	-
Colombian Peso	109	84,303	-	1,857	291,494	-
Czech Koruna	-	-	-	4,654	93,037	-
Egyptian Pound	-	107,430	-	-	57,111	-
Euro	2,459	39,326	245,406	-	38,378	52,755
Hong Kong Dollar	1,402	12,826,738	-	-	6,159,306	-
Hungarian Forint	-	35,547	-	-	33,248	-
Indian Rupee	5,996	5,387,842	-	27,775	2,874,615	-
Indonesian Rupiah	7,143	572,852	-	175	586,408	-
Malaysian Ringgit	363	775,246	-	1,087	456,638	-
Mexican Peso	1,438	1,297,883	-	-	1,286,881	-
Peruvian Sol	-	2,800	-	-	2,346	-
Phillipine Peso	57	599,199	-	823	342,404	-
Polish Zloty	1,752	1,134,375	-	-	582,915	-
South Africa Rand	4,001	3,252,466	-	31,979	1,938,152	-
South Korean Won	51,107	6,790,826	-	31,292	3,554,747	-
Taiwan Dollar	25,715	7,351,090	-	36,691	2,821,213	-
Thailand Baht	21,549	1,148,981	-	14,141	1,149,694	-
Turkish Lira	12,929	1,579,485	-	-	481,109	-
	155,347	46,924,145	245,406	164,882	24,905,899	52,755

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 13. Financial Risk Management Process (continued)

### (a) Market Risk (continued)

(ii) Currency risk (continued)

#### AXA Rosenberg Global Equity Alpha Fund

	March 31, 2018		March 31, 2017	
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Australian Dollar	553,341	10,012,614	170,052	8,600,752
Canadian Dollar	33,613	14,828,365	22,126	15,315,176
Swiss Franc	427,741	14,429,866	492,248	21,085,858
Danish Krona	14,808	902,330	28,868	2,986,817
Euro	2,454,994	55,871,228	86,772	38,558,443
British Pound	764,748	22,442,833	98,515	19,730,814
Hong Kong Dollar	288,856	3,465,718	306,141	7,477,531
Israeli Shekel	-	-	-	1,148,024
Japanese Yen	425,835	34,120,546	350,492	34,789,770
Norwegian Krone	-	-	-	463,855
New Zealand Dollar	15,364	446,834	4,096	119,073
Swedish Krone	24,956	3,488,957	17,648	3,493,281
Singapore Dollar	1,926	2,631,940	-	1,811,136
	5,006,182	162,641,231	1,576,958	155,580,530

#### AXA Rosenberg Global Small Cap Alpha Fund

	March 31, 2018			March 31, 2017		
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Australian Dollar	78,658	16,721,759	-	1,562,675	9,457,171	-
British Pound	162,978	42,166,934	-	389,540	29,627,927	-
Canadian Dollar	49,924	28,333,770	-	301,836	17,813,796	-
Danish Krona	4,891,847	5,720,731	-	11,655	5,559,577	-
Euro	327,591	84,044,107	234,947	1,907,475	63,069,968	2,412
Hong Kong Dollar	1,402	10,377,925	-	6,725	9,730,589	-
Israeli Shekel	7,090	2,933,903	-	-	2,817,276	-
Japanese Yen	995,114	92,656,997	-	646,065	58,066,831	-
New Zealand Dollar	9,016	6,798,346	-	79,850	2,196,310	-
Norwegian Krone	22,155	4,355,175	-	-	2,402,296	-
Singapore Dollar	8,633	2,269,285	-	389,843	3,388,430	-
South Korean Won	1,283	-	-	112,043	8,210,144	-
Swedish Krone	16,948	20,189,449	-	-	7,379,097	-
Swiss Franc	38,981	17,862,665	-	1,760,109	16,616,794	-
	6,611,620	334,431,046	234,947	7,167,816	236,336,206	2,412

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

	March 31, 2018			March 31, 2017		
Currency	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY
British Pound	1,610	-	-	-	-	-
Euro	(135,586,809)	-	3,582,522,695	87	-	3,171,830,433
US Dollar	632,147	-	-	236,206	-	-
	(134,953,052)	-	3,582,522,695	236,293	-	3,171,830,433



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 13. Financial Risk Management Process (continued)

### (a) Market Risk (continued)

(ii) Currency risk (continued)

#### AXA Rosenberg Japan Equity Alpha Fund

Currency	March 31, 2018			March 31, 2017		
	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY
British Pound	1,957	-	-	-	-	-
Euro	519,240	-	17,361,858	810	-	9,260,271
US Dollar	970,039	-	-	456,534	-	-
	1,491,236	-	17,361,858	457,344	-	9,260,271

#### AXA Rosenberg Japan Small Cap Alpha Fund

Currency	March 31, 2018			March 31, 2017		
	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY
British Pound	1,231	-	-	-	-	-
Euro	323,604	-	1,205,983,459	-	-	913,845,491
US Dollar	602,857	-	-	316,231	-	-
	927,692	-	1,205,983,459	316,231	-	913,845,491

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

Currency	March 31, 2018			March 31, 2017		
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Australian Dollar	684,093	77,912,226	-	1,312,172	81,064,755	-
British Pound	12	-	-	-	-	-
Euro	1,230	-	2,618	308	-	2,055
Hong Kong Dollar	115,571	53,467,925	-	1,981,244	49,852,901	-
New Zealand Dollar	62,002	4,285,491	-	37,648	4,116,026	-
Singapore Dollar	1,446	22,027,208	-	-	16,905,468	-
	864,354	157,692,850	2,618	3,331,372	151,939,150	2,055

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

Currency	March 31, 2018		March 31, 2017	
	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
Swiss Franc	649,317	4,471,087	48,054	6,426,435
Danish Krona	172,749	1,138,130	80,858	1,065,230
British Pound	77,264	9,927,984	89,912	11,182,740
Norwegian Krone	2,111	228,058	43,700	716,893
Swedish Krone	23,108	2,341,854	48,335	2,526,924
US Dollar	8,473	-	1,033	-
	933,022	18,107,113	311,892	21,918,222

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 13. Financial Risk Management Process (continued)

### (a) Market Risk (continued)

(ii) Currency risk (continued)

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

	March 31, 2018		March 31, 2017	
Currency	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
Swiss Franc	247,858	6,356,157	56,052	10,152,353
Danish Krona	677,765	1,880,673	24,207	2,054,209
British Pound	(349,205)	15,042,855	207,980	15,124,165
Norwegian Krone	(211,299)	366,740	-	1,097,582
Swedish Krone	22,695	4,100,637	207,524	3,654,315
US Dollar	32,186	-	9,763	-
	420,000	27,747,062	505,526	32,082,624

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

	March 31, 2018		March 31, 2017	
Currency	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
Swiss Franc	(24,137)	734,332	6,090	1,976,781
Danish Krona	26,047	198,982	8,963	606,540
British Pound	(113,696)	3,339,886	80,526	4,449,268
Norwegian Krone	57,193	222,084	-	563,915
Swedish Krone	3,885	1,293,798	1,675	1,247,623
US Dollar	945	-	1,011	-
	(49,763)	5,789,082	98,265	8,844,127

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

	March 31, 2018			March 31, 2017		
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
British Pound	283	-	-	-	-	-
Euro	(59,535)	-	382,676,771	-	-	214,537,121
	(59,252)	-	382,676,771	-	-	214,537,121

#### AXA Rosenberg US Equity Alpha Fund

	March 31, 2018			March 31, 2017		
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Euro	138,918	-	96,519,824	-	-	71,593,211
	138,918	-	96,519,824	-	-	71,593,211

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 13. Financial Risk Management Process (continued)

### (a) Market Risk (continued)

(ii) Currency risk (continued)

#### AXA Rosenberg US Small Cap Alpha Fund

Currency	March 31, 2018			March 31, 2017		
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Euro	(8,759)	-	1,716,814	-	-	2,504,307
	(8,759)	-	1,716,814	-	-	2,504,307

The table below sets out the impact to monetary assets for the Funds as at March 31, 2018 and March 31, 2017 had the exposure to foreign currencies moved upwards by 5% assuming all other variables remain constant. Conversely, AXA IM UK assumes the same impact to monetary assets had the exposure to foreign currencies moved downwards by 5%.

Fund (base currency)	Monetary Assets as at March 31, 2018	Monetary Assets Impact as at March 31, 2018	Monetary Assets as at March 31, 2017	Monetary Assets Impact as at March 31, 2017
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund (\$)	\$176,330	\$8,817	\$699,249	\$34,962
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund (\$)	(\$1,594,804)	(\$79,740)	\$5,610,865	\$280,543
AXA Rosenberg Eurobloc Equity Alpha Fund (€)	€11	€1	€468	€23
AXA Rosenberg Global Dynamic Equity Alpha Fund (\$)	\$5,741	\$287	\$40,674	\$2,034
AXA Rosenberg Global Emerging Markets Equity Alpha Fund (\$)	\$155,347	\$7,767	\$164,882	\$8,244
AXA Rosenberg Global Equity Alpha Fund (\$)	\$5,006,182	\$250,309	\$1,576,958	\$78,848
AXA Rosenberg Global Small Cap Alpha Fund (\$)	\$6,611,620	\$330,581	\$7,167,816	\$358,391
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund (¥)	(¥134,953,052)	(¥6,747,653)	¥236,293	¥11,815
AXA Rosenberg Japan Equity Alpha Fund (¥)	¥1,473,236	¥73,662	¥457,344	¥22,867
AXA Rosenberg Japan Small Cap Alpha Fund (¥)	¥927,692	¥46,385	¥316,231	¥15,812
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund (\$)	\$864,354	\$43,218	\$3,331,372	\$166,569
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund (€)	€933,022	€46,651	€311,892	€15,595
AXA Rosenberg Pan-European Equity Alpha Fund (€)	€420,000	€21,000	€505,526	€25,276
AXA Rosenberg Pan-European Small Cap Alpha Fund (€)	(€49,763)	(€2,488)	€98,265	€4,913
AXA Rosenberg US Equity Alpha Fund (\$)	\$138,918	\$6,946	-	-
AXA Rosenberg US Small Cap Alpha Fund (\$)	(\$8,759)	(\$438)	-	-

None of the Funds enter into forward foreign currency exchange contracts at a portfolio level. The below Funds enter into forward foreign exchange contracts on behalf of the investors in Hedged classes, as a way of managing foreign exchange risk at a class level and with no further impact to the financial instruments held. These forward foreign currency exchange contracts as at March 31, 2018 are detailed in the Schedule of Investments on pages 169 to 228 and Note 13 (d) to the financial statements.

Funds	Classes
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	Class A (€) Hedged
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	Class A (€) Hedged
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	Class E (€) Hedged
AXA Rosenberg Global Small Cap Alpha Fund	Class A (€) Hedged
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	Class A (€) Hedged Class M (€) Hedged
AXA Rosenberg Japan Equity Alpha Fund	Class A (€) Hedged Class B (€) Hedged
AXA Rosenberg Japan Small Cap Alpha Fund	Class A (€) Hedged

Funds	Classes
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	Class A (€) Hedged
AXA Rosenberg US Enhanced Index Equity Alpha Fund	Class A (€) Hedged Class B (€) Hedged Class E (€) Hedged Class M (€) Hedged
AXA Rosenberg US Equity Alpha Fund	Class A (€) Hedged Class B (€) Hedged Class E (€) Hedged
AXA Rosenberg US Small Cap Alpha Fund	Class A (€) Hedged Class B (€) Hedged

Currency position is monitored by AXA IM UK on a daily basis and reviewed on a monthly basis.

Given the limited use of Foreign Direct Investment's ("FDI"), the methodology chosen is the commitment approach to calculate global exposure. The risk limits of share classes subject to currency hedging have a target hedge ratio of 100% with a tolerance of +/-4%.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 13. Financial Risk Management Process (continued)

### (a) Market Risk (continued)

#### (iii) Interest rate risk

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The financial assets and financial liabilities of the Funds with exception of cash at bank balances are not exposed to interest rate risk. Any excess of cash and cash equivalents are invested at short-term market interest rates. Details of interest rates applicable to cash balances are detailed in the following table:

Custodian	Account Currency	Interest rate on Debit Balance	Interest rate on Credit Balance
State Street	Australian Dollar	3.50%	0.85%
	Brazilian Real	16.50%	0.00%
	British Pound	2.50%	0.01%
	Canadian Dollar	3.50%	0.44%
	Danish Krone	3.00%	(1.50)%
	Euro	2.00%	(0.60)%
	Hong Kong Dollar	5.00%	0.00%
	Hungarian Forint	4.90%	0.05%
	Indonesian Rupiah	28.00%	0.00%
	Israeli Shekel	5.10%	(1.00)%
	Japanese Yen	2.10%	(0.35)%
	Malaysian Ringgit	19.25%	0.00%
	Mexican Peso	11.50%	0.38%
	New Zealand Dollar	4.75%	0.30%
	Norwegian Krone	3.50%	0.05%
	Philippines Peso	20.00%	0.00%
	Polish Zloty	5.50%	0.10%
	Singapore Dollar	3.25%	0.00%
	South African Rand	10.75%	0.34%
	Swedish Krona	3.00%	(1.50)%
Swiss Franc	2.00%	(1.75)%	
Thailand Baht	14.75%	0.00%	
Turkish Lira	15.25%	0.40%	
US Dollar	3.75%	0.28%	

### (b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

Counterparties are selected by various bodies across the AXA Investment Manager and AXA Rosenberg Groups after a thorough analysis. Monitoring by Risk Management is done periodically and includes among others a review of the exposure level by counterparty, agencies ratings and credit default spreads. Any issue is immediately escalated to the relevant team and/or committee.

The Funds are exposed to counterparty risk on parties with whom they trade and may also bear the risk of settlement default. The Funds minimise concentration of counterparty risks by undertaking transactions with counterparties on recognised and reputable exchanges and by trading only a small percentage of each Fund's portfolio at any time with any one approved broker. All transactions in listed securities are effected within a clearinghouse framework. Therefore, the risk of default is considered small, as delivery of securities sold are only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

In terms of forward foreign currency exchange contracts for hedging purposes at class level, counterparty risk is minimised by undertaking transactions with the Trustee of the Funds, State Street Bank and Trust Company. A daily quotation of the value of forward foreign currency exchange contracts is reported to AXA IM UK. The State Street Custodial Services (Ireland) Limited ("Depository") monitors forwards foreign currency exchange contracts and counterparty risk on a monthly basis.

Those Funds engaging in securities lending arrangements are also open to counterparty risk. To minimise such risk, collateral is held, exceeding in value the amount of securities on loan. In order to further reduce the risk of collateral default, the Board of Directors of the Manager has decided to receive collateral in the form of cash and highly-rated government debt. There was no cash collateral held by the Funds for year end March 31, 2018 and year end March 31, 2017. In accordance with the UCITS Regulations, collateral accepted for securities lending transactions must be transferred to the Depository of the Funds and must be immediately available to the Funds, without recourse to the counterparty, in the event of a default by that entity. While it is intended that the value of the collateral received will be equal to or exceed the value of securities loaned at all times, in the event of a sudden upward market movement, there is a risk that the value of the collateral may fall below the value of the securities transferred. There is also the risk that while cash is recovered in event of default the actual stock cannot be repurchased.

Collateral is marked to market daily and as such, it is reported to the Depository and AXA IM UK on a daily basis. Details of collateral and amount of securities on loan are provided on page 140 Note 8 to the Financial Statements. The tables below identify the counterparty names and percentage of collateral exposures as at March 31, 2018 and March 31, 2017.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 13. Financial Risk Management Process (continued)

### (b) Credit Risk (continued)

<b>Counterparties</b>	<b>% of Collateral March 31, 2018</b>	<b>% of Collateral March 31, 2017</b>
BAML	0.15	3.67
Barclays Bank Plc	17.28	32.53
Bank of Montreal	1.33	0.25
Citigroup Global Markets Ltd	10.82	4.12
Credit Suisse Securities	5.96	36.75
Deutsche Bank	0.15	-
HSBC Investment Bank Plc	1.18	0.55
JPMorgan Chase & Co	0.55	1.79
Natixis S.A.	18.76	-
Macquarie Bank Limit	-	0.17
Morgan Stanley & Co International Ltd	-	1.76
UBS AG	43.82	18.41
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 13. Financial Risk Management Process (continued)

### (b) Credit Risk (continued)

The table below details the value of securities on loan by Fund and by counterparty at March 31, 2018.

		BAML		Barclays Bank Pic		Bank of Montreal		Citigroup Global Markets Ltd		Credit Suisse Securities		Deutsche Bank		HSBC Investment Bank Pic		JPMorgan Chase & Co		Natixis S.A.		UBS AG		Total
		A+	A-	A+	A-	AAA-	BBB+	A	A-	AA-	A-	A	A-	A	A	A+	A	A	A+			
<b>Standard &amp; Poors Credit Rating</b>																						
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	-	-	-	136,533	-	-	-	-	-	-	-	-	-	-	-	-	1,321,740	-	-	-	1,458,273
AXA Rosenberg All-Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	-	-	-	2,062,869	-	-	1,738,662	-	-	-	-	-	-	-	-	-	-	-	626,961	-	4,428,492
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	-	2,041,086	-	-	-	-	-	-	-	-	-	2,388,626	-	-	-	6,458,919	-	1,107,764	-	11,996,395
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,635,470	-	-	-	1,635,470
AXA Rosenberg Global Equity Alpha Fund	USD	-	5,752,897	1,064,334	4,525,029	3,839,885	-	3,839,885	-	325,123	-	-	-	325,123	-	-	-	9,430,403	-	8,773,343	-	33,711,014
AXA Rosenberg Global Small Cap Alpha Fund	USD	551,785	8,517,772	-	7,015,534	5,639,404	540,399	5,639,404	540,399	637,504	446,569	32,310,921	5,878,020	446,569	32,310,921	5,878,020	446,569	5,878,020	32,310,921	32,310,921	61,537,908	61,537,908
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	-	2,216,313,055	-	1,424,908,120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,641,221,175
AXA Rosenberg Japan Equity Alpha Fund	JPY	-	2,118,622,656	-	979,472,307	33,524,465	-	33,524,465	-	-	-	-	-	-	-	-	-	-	-	-	-	3,131,619,428
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	-	531,839,396	-	130,435,807	79,825,338	-	79,825,338	-	-	-	-	-	-	-	-	-	-	-	-	-	742,100,541
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	-	-	-	914,594	153,658	-	153,658	-	-	-	-	-	-	-	-	-	-	-	44,016	-	1,112,268
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	-	-	285,585	-	558,111	-	558,111	-	23,879	-	-	-	23,879	-	-	-	1,551,312	-	96,532	-	2,515,419
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	-	750,984	-	1,618,766	-	1,618,766	-	317,716	-	-	-	317,716	-	-	-	3,079,917	-	1,107,627	-	6,875,010
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	-	-	63,463	-	99,778	-	99,778	-	198,145	-	-	-	198,145	-	-	-	311,888	-	255,981	-	929,255
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	-	-	-	5,896,000	-	5,896,000	-	-	-	-	-	-	-	-	-	13,765,216	-	103,297,702	-	122,958,918
AXA Rosenberg US Equity Alpha Fund	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,276,216	-	11,687,778	-	31,963,994
AXA Rosenberg US Small Cap Alpha Fund	USD	-	-	-	694,043	1,177,003	-	1,177,003	694,043	-	-	-	-	-	-	-	149,792	1,345,332	-	7,383,424	-	10,749,594

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 13. Financial Risk Management Process (continued)

### (b) Credit Risk (continued)

The table below details the value of securities on loan by Fund and by counterparty at March 31, 2017.

Standard & Poors Credit Rating	BAML	Barclays Bank Plc	Bank of Montreal	Citigroup		CreditSuisse Securities	HSBC Investment Bank Plc	JPMorgan Chase & Co	Macquarie Bank Limit	Morgan Stanley & Co International Ltd	UBS AG	Total
				Global Markets Ltd	BB+							
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	26,253	-	-	-	21	-	-	-	-	-	26,274
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	USD	1,869,683	-	-	-	1,755	-	-	190,941	-	-	2,291,283
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	943,408	-	-	-	893,588	541,116	-	-	-	2,910,340	5,288,452
AXA Rosenberg Global Dynamic Equity Alpha Fund	USD	82,461	52,155	-	-	129,320	-	-	-	-	235,180	499,116
AXA Rosenberg Global Equity Alpha Fund	USD	343,750	-	1,809,559	-	4,777,525	-	1,754,450	-	290,557	3,799,171	13,559,037
AXA Rosenberg Global Small Cap Alpha Fund	USD	4,244,335	-	2,246,099	-	19,469,036	-	-	-	1,499,321	10,015,242	37,752,487
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,010,064,909	20,076,611	26,069,898	-	199,757,648	-	-	-	29,168,650	-	1,285,137,716
AXA Rosenberg Japan Equity Alpha Fund	JPY	2,167,262,824	-	-	-	599,651,307	-	-	-	-	-	2,766,914,131
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	404,288,423	-	17,762,401	-	1,098,641,568	-	-	-	-	-	1,520,692,392
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	321,430	-	-	-	254	-	-	-	-	-	321,684
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	494,521	-	-	-	812,547	-	-	-	-	314,287	1,621,355
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	1,023,661	73,456	-	-	891,292	-	405,044	-	-	363,753	2,757,206
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	31,472	139,981	-	-	597,186	9,809	-	-	88,927	208,445	1,075,820
AXA Rosenberg US Dynamic Equity Alpha Fund	USD	-	-	16,177	-	31,122	-	-	-	-	28,839	76,138
AXA Rosenberg US Small Cap Alpha Fund	USD	-	-	526,799	-	-	-	-	-	-	1,017,132	1,543,931

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 13. Financial Risk Management Process (continued)

### (b) Credit Risk (continued)

The table below details the value of collateral received for securities on loan by Fund and by counterparty at March 31, 2018.

Standard & Poors Credit Rating	BAML	Barclays Bank Plc		Bank of Montreal		Citigroup Global Markets Ltd		Credit Suisse Securities		Deutsche Bank		HSBC Investment Bank Plc		JPMorgan Chase & Co		Natixis S.A.		UBS AG		Total
		A+	A-	A+	A-	BBB+	A	A-	AA-	A-	A	A+	A	A-	A	A+	A	A+		
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Fund	USD	-	-	-	-	152,476	-	-	-	-	-	-	-	-	-	-	1,481,542	-	-	1,634,018
AXA Rosenberg All-Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	-	-	-	-	2,303,761	1,879,253	-	-	-	-	-	-	-	-	-	-	664,287	-	4,847,301
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	-	-	2,228,558	-	-	-	-	-	-	2,494,382	-	-	-	-	7,239,818	1,173,714	-	13,136,472
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,833,202	-	-	1,833,202
AXA Rosenberg Global Equity Alpha Fund	USD	-	6,696,305	1,162,092	-	5,053,442	4,150,386	-	-	-	-	339,518	-	-	-	-	10,570,564	9,295,657	-	37,267,964
AXA Rosenberg Global Small Cap Alpha Fund	USD	613,594	9,914,587	-	-	7,834,777	6,095,418	604,987	-	-	-	665,730	-	-	1,662,070	-	6,588,688	34,234,524	-	68,214,375
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	-	2,579,762,644	-	-	1,591,302,510	-	-	-	-	-	-	-	-	-	-	-	-	-	4,171,065,154
AXA Rosenberg Japan Equity Alpha Fund	JPY	-	2,466,052,156	-	-	1,093,850,697	36,235,322	-	-	-	-	-	-	-	-	-	-	-	-	3,596,138,175
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	-	619,054,878	-	-	145,667,516	86,280,178	-	-	-	-	-	-	-	-	-	-	-	-	851,002,572
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	-	-	-	-	1,021,395	166,084	-	-	-	-	-	-	-	-	-	-	46,637	-	1,234,116
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	-	-	-	311,816	-	603,241	-	-	-	-	24,936	-	-	-	-	1,738,870	102,279	-	2,781,142
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	-	-	819,961	-	1,749,663	-	-	-	-	331,782	-	-	-	-	3,452,288	1,173,569	-	7,527,263
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	-	-	-	69,292	-	107,846	-	-	-	-	206,918	-	-	-	-	349,597	271,220	-	1,004,873
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	-	-	-	-	6,372,762	-	-	-	-	-	-	-	-	-	15,429,467	109,447,446	-	131,249,675
AXA Rosenberg US Equity Alpha Fund	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,727,665	12,383,600	-	35,111,265
AXA Rosenberg US Small Cap Alpha Fund	USD	-	-	-	-	775,090	1,272,178	-	-	-	-	-	-	-	557,505	1,507,986	7,822,990	-	-	11,935,749



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 13. Financial Risk Management Process (continued)

### (b) Credit Risk (continued)

The table below details the value of collateral received for securities on loan by Fund and by counterparty at March 31, 2017.

Standard & Poors Credit Rating	BAML	Barclays Bank Pic	Bank of Montreal	Citigroup Global Markets Ltd	CreditSuisse Securities	HSBC Investment Bank Pic		JPMorgan Chase & Co	Macquarie Bank Limit	Morgan Stanley & Co International Ltd		UBS AG	Total
						A+	A-			AAA-	A-		
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	-	27,939	-	-	22	-	-	-	-	-	-	27,961
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	272,272	1,989,716	-	1,847	-	-	-	216,295	-	-	-	2,480,130
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	1,122,142	-	-	940,197	648,280	-	-	-	-	-	3,592,004	6,302,623
AXA Rosenberg Global Dynamic Equity Alpha Fund	USD	-	87,755	73,005	136,065	-	-	-	-	-	-	290,264	587,089
AXA Rosenberg Global Equity Alpha Fund	USD	932,563	365,818	-	5,026,719	-	1,915,673	1,845,478	-	305,173	-	4,689,018	15,080,442
AXA Rosenberg Global Small Cap Alpha Fund	USD	331,209	4,516,824	-	20,484,529	-	2,377,812	-	-	1,574,740	-	12,361,027	41,646,141
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	-	1,074,911,707	28,102,539	210,176,887	-	27,598,664	-	-	30,635,887	-	-	1,371,425,684
AXA Rosenberg Japan Equity Alpha Fund	JPY	-	2,306,402,453	-	630,928,758	-	-	-	-	-	-	-	2,937,331,211
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	-	430,243,992	-	1,155,946,048	-	18,804,008	-	-	-	-	-	1,604,994,048
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	-	342,066	-	267	-	-	-	-	-	-	-	342,333
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	588,210	-	-	854,929	-	-	-	-	-	-	387,900	1,831,039
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	1,217,598	78,172	-	937,781	-	-	426,060	-	-	-	448,952	3,108,563
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	37,434	148,967	-	628,337	11,751	-	-	-	93,400	-	257,267	1,177,156
AXA Rosenberg US Dynamic Equity Alpha Fund	USD	-	-	-	32,747	-	17,125	-	-	-	-	35,593	85,465
AXA Rosenberg US Small Cap Alpha Fund	USD	-	-	-	-	-	557,691	-	-	-	-	1,255,366	1,813,057

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 13. Financial Risk Management Process (continued)

### (b) Credit Risk (continued)

Overall counterparty risk exposure is monitored by AXA IM UK on a daily basis, reviewed by Risk Management and AXA Rosenberg Equity Alpha Trust Committee on a monthly basis and reviewed by the Board of Directors of the Manager on a quarterly basis.

### Custody Risk

The Funds' Trustee is State Street Custodial Services (Ireland) Limited ("Trustee"). Substantially all of the assets and cash of the Funds are held within the custodial network of the Trustee. Bankruptcy or insolvency of the Trustee or of its parent company State Street Corporation may cause the Funds' rights with respect to their investments held by the Trustee to be delayed or limited. The long term credit rating of the parent company of the Trustee, State Street Corporation, as at March 31, 2018 is A. The maximum exposure to this risk at March 31, 2018 is the total value of investments disclosed in Note 13 (d) on pages 160 to 165. The Funds engage in securities lending as detailed in Note 8. The risk associated with this is managed through receipt of collateral in excess of 105% of the value of the securities on loan.

In accordance with the requirements of the Trust Deed and the UCITS Regulations the Funds' securities are held in fiduciary or custodial capacity, segregated from State Street's assets with ownership remaining with the customers. Cash, unlike securities is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. The Depository will ensure that any agents it appoints to assist in safekeeping the assets of the Funds will segregate the assets of the Funds. Thus in the event of insolvency or bankruptcy of the Depository, the Funds' assets are segregated and protected subject to local sub-custodian arrangements and this further reduces counterparty risk. The Funds will, however, be exposed to the risk of the Depository or certain sub-depositories used by the Depository, in relation to the Funds' cash held by the Depository. In event of the insolvency or bankruptcy of the Depository, the Funds will be treated as a general creditor of the Depository in relation to cash holdings of the Funds.

The Funds' investments may be registered in the name of a sub-custodian where, due to the nature of the law or market practice of jurisdictions, it is common market practice, not feasible to do otherwise, or a more efficient manner of holding such Investments.

In certain circumstances a default of a sub-custodian will result in a loss of the assets custodied with this sub-custodian.

### (c) Liquidity Risk

Liquidity risk is the risk that a fund may have difficulty raising the cash necessary to meet redemptions or liabilities. Each Fund is exposed to daily cash redemptions of redeemable units. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange.

Each Fund's listed securities are considered readily realisable, as they are listed on a regulated stock exchange (as defined in the investment objectives in the Funds' Prospectus (Appendix III)). The Funds have the ability to borrow in the short term to ensure settlement.

In some cases AXA IM UK may make use of access products or exchange traded funds (ETFs) to allow exposure to selected markets whilst maintaining sufficient liquidity. In addition, the provisions in the Funds' Prospectus (Section 5.2 Redemption of Units) give discretion to the Directors to defer settlement of redemption of significant size to facilitate an orderly disposition of securities as is in the interests of the remaining unitholders. In summary, if total redemption trades received on any dealing day for any of the Funds exceed 10% of the total number of units outstanding in that Fund, then the Manager has discretion to defer to the next dealing day any redemption request, so that the total number of units being redeemed do not exceed 10% of total number of units issued.

Liquidity positions are monitored by AXA IM UK on a daily basis, reviewed by Risk Management and AXA IM UK on a monthly basis and reviewed by the Board of Directors of the Manager on a quarterly basis.

The Funds' financial liabilities due for payment within one month relate in most part, to security purchases awaiting settlements, redemptions of redeemable participating units and payment of expenses and bank overdraft interest. Details of these amounts where relevant, can be found in the Statement of Financial Position for each Fund. There are no financial liabilities that fall due over 1 month at March 31, 2018 or March 31, 2017. Please refer to the Schedule of Investments on pages 169 to 228 for gross settlement amounts on open foreign currency exchange contracts.

### (d) Fair Value Estimation

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 13. Financial Risk Management Process (continued)

### (d) Fair Value Estimation (continued)

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

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

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 13. Financial Risk Management Process (continued)

### (d) Fair Value Estimation (continued)

<b>AXA Rosenberg Japan Enhanced Index Equity Alpha Fund</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets:				
Equities	17,898,370,645	-	-	17,898,370,645
Open Forward Foreign Currency Exchange Contracts	-	3,498,943	-	3,498,943
<b>Financial Assets</b>	<b>17,898,370,645</b>	<b>3,498,943</b>	<b>-</b>	<b>17,901,869,588</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(593,894)	-	(593,894)
<b>Financial Liabilities</b>	<b>-</b>	<b>(593,894)</b>	<b>-</b>	<b>(593,894)</b>

<b>AXA Rosenberg Japan Equity Alpha Fund</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets:				
Equities	21,490,149,487	-	-	21,490,149,487
Open Forward Foreign Currency Exchange Contracts	-	14,798	-	14,798
<b>Financial Assets</b>	<b>21,490,149,487</b>	<b>14,798</b>	<b>-</b>	<b>21,490,164,285</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,072)	-	(1,072)
<b>Financial Liabilities</b>	<b>-</b>	<b>(1,072)</b>	<b>-</b>	<b>(1,072)</b>

<b>AXA Rosenberg Japan Small Cap Alpha Fund</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets:				
Equities	15,537,363,950	-	-	15,537,363,950
Open Forward Foreign Currency Exchange Contracts	-	989,978	-	989,978
<b>Financial Assets</b>	<b>15,537,363,950</b>	<b>989,978</b>	<b>-</b>	<b>15,538,353,928</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(31,234)	-	(31,234)
<b>Financial Liabilities</b>	<b>-</b>	<b>(31,234)</b>	<b>-</b>	<b>(31,234)</b>

<b>AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	159,943,164	49,276	-	159,992,440
Open Forward Foreign Currency Exchange Contracts	-	1	-	1
<b>Financial Assets</b>	<b>159,943,164</b>	<b>49,277</b>	<b>-</b>	<b>159,992,441</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(9)	-	(9)
<b>Financial Liabilities</b>	<b>-</b>	<b>(9)</b>	<b>-</b>	<b>(9)</b>

<b>AXA Rosenberg US Enhanced Index Equity Alpha Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	2,772,416,002	-	-	2,772,416,002
Open Forward Foreign Currency Exchange Contracts	-	300,790	-	300,790
<b>Financial Assets</b>	<b>2,772,416,002</b>	<b>300,790</b>	<b>-</b>	<b>2,772,716,792</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,396,605)	-	(1,396,605)
<b>Financial Liabilities</b>	<b>-</b>	<b>(1,396,605)</b>	<b>-</b>	<b>(1,396,605)</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 13. Financial Risk Management Process (continued)

### (d) Fair Value Estimation (continued)

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

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

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

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

<b>AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	243,270,025	-	-	243,270,025
Open Forward Foreign Currency Exchange Contracts	-	88,663	-	88,663
<b>Total Financial Assets</b>	<b>243,270,025</b>	<b>88,663</b>	<b>-</b>	<b>243,358,688</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(4,525)	-	(4,525)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(4,525)</b>	<b>-</b>	<b>(4,525)</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 13. Financial Risk Management Process (continued)

### (d) Fair Value Estimation (continued)

<b>AXA Rosenberg Global Small Cap Alpha Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	567,966,224	-	-	567,966,224
Open Forward Foreign Currency Exchange Contracts	-	137	-	137
<b>Total Financial Assets</b>	<b>567,966,224</b>	<b>137</b>	<b>-</b>	<b>567,966,361</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(2,119)	-	(2,119)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(2,119)</b>	<b>-</b>	<b>(2,119)</b>
<b>AXA Rosenberg Japan Enhanced Index Equity Alpha Fund</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets:				
Equities	16,816,699,155	-	-	16,816,699,155
Open Forward Foreign Currency Exchange Contracts	-	7,810,034	-	7,810,034
<b>Total Financial Assets</b>	<b>16,816,699,155</b>	<b>7,810,034</b>	<b>-</b>	<b>16,824,509,189</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(90,231,014)	-	(90,231,014)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(90,231,014)</b>	<b>-</b>	<b>(90,231,014)</b>
<b>AXA Rosenberg Japan Equity Alpha Fund</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets:				
Equities	21,794,216,420	-	-	21,794,216,420
Open Forward Foreign Currency Exchange Contracts	-	816,047	-	816,047
<b>Total Financial Assets</b>	<b>21,794,216,420</b>	<b>816,047</b>	<b>-</b>	<b>21,795,032,467</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(8,116,398)	-	(8,116,398)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(8,116,398)</b>	<b>-</b>	<b>(8,116,398)</b>
<b>AXA Rosenberg Japan Small Cap Alpha Fund</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets:				
Equities	15,961,271,318	-	-	15,961,271,318
<b>Total Financial Assets</b>	<b>15,961,271,318</b>	<b>-</b>	<b>-</b>	<b>15,961,271,318</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(22,908,064)	-	(22,908,064)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(22,908,064)</b>	<b>-</b>	<b>(22,908,064)</b>
<b>AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	152,938,283	87,597	-	153,025,880
Open Forward Foreign Currency Exchange Contracts	-	34	-	34
<b>Total Financial Assets</b>	<b>152,938,283</b>	<b>87,631</b>	<b>-</b>	<b>153,025,914</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(2)	-	(2)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>(2)</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 13. Financial Risk Management Process (continued)

### (d) Fair Value Estimation (continued)

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

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

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

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

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

## 14. Historical NAV Information

The detailed Unit Class NAVs, NAV per Unit and number of outstanding Units can be found in the Net Asset Value tables on pages 12, 19, 26, 33, 40, 47, 54, 61, 68, 75, 82, 89, 96, 103, 109, 116 - 117, 124 and 131.

	<b>March 31, 2018***</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	\$32,673,070	\$28,053,710	\$29,122,986
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	\$253,485,705	\$250,007,251	\$209,745,671
AXA Rosenberg Eurobloc Equity Alpha Fund	€158,298,387	€137,459,909	€133,553,888
AXA Rosenberg Global Dynamic Equity Alpha Fund*	-	\$19,451,699	\$19,472,133

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

### (e) Other risks

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



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 14. Historical NAV Information (continued)

	March 31, 2018***	March 31, 2017	March 31, 2016
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	\$53,065,608	\$27,273,138	\$64,177,412
AXA Rosenberg Global Equity Alpha Fund	\$407,045,575	\$403,394,306	\$377,178,411
AXA Rosenberg Global Small Cap Alpha Fund	\$746,991,299	\$572,152,851	\$468,857,442
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	¥17,991,171,155	¥16,929,944,124	¥8,631,002,649
AXA Rosenberg Japan Equity Alpha Fund	¥21,644,025,302	¥22,046,053,118	¥25,309,076,378
AXA Rosenberg Japan Small Cap Alpha Fund	¥15,688,670,931	¥16,114,941,023	¥14,135,708,659
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	\$160,654,231	\$154,681,865	\$149,969,317
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	€40,951,268	€44,564,657	€19,790,175
AXA Rosenberg Pan-European Equity Alpha Fund	€63,543,043	€64,883,267	€86,835,372
AXA Rosenberg Pan-European Small Cap Alpha Fund	€10,674,995	€16,814,277	€24,261,599
AXA Rosenberg US Dynamic Equity Alpha Fund**	-	\$61,169,818	\$54,038,401
AXA Rosenberg US Enhanced Index Equity Alpha Fund	\$2,794,066,783	\$3,296,260,247	\$3,408,854,528
AXA Rosenberg US Equity Alpha Fund	\$769,062,378	\$815,742,447	\$844,306,038
AXA Rosenberg US Small Cap Alpha Fund	\$135,518,677	\$46,029,084	\$46,611,261

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

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

\*\*\*dealing NAV.

## 15. Reconciliation to dealing NAV

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

	Currency	Net asset value per financial statements	Valuation adjustment	Compensation*	Net asset value as calculated in accordance with the Prospectus (dealing NAV)
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	32,762,046	(88,976)	-	32,673,070
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	254,606,023	(1,120,318)	-	253,485,705
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	53,240,905	(175,297)	-	53,065,608
AXA Rosenberg Global Equity Alpha Fund	USD	407,414,065	(368,490)	-	407,045,575
AXA Rosenberg Global Small Cap Alpha Fund	USD	748,221,696	(1,230,397)	-	746,991,299
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	18,125,041,992	(133,870,837)	-	17,991,171,155
AXA Rosenberg Japan Equity Alpha Fund	JPY	21,816,572,256	(172,546,954)	-	21,644,025,302
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	15,978,402,156	(139,347,910)	(150,383,315)	15,688,670,931

\*For more details please refer to Note 17.

## 16. Significant Events and Material Changes to Prospectus During the Year

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

- A change in the methodology by which units in all Funds are priced. From the Effective Date, a "single swing pricing" methodology was adopted for the purposes of pricing units in the Trust. In order to facilitate the implementation of the "single swing pricing" methodology, the valuation policy for the Trust was amended such that listed securities held in the Funds' portfolios are valued, subject to such exceptions as are outlined in the Prospectus, at the closing mid-market dealing price. Unitholders were notified of these changes by circular dated 12 May 2017. The new pricing and valuation methodology is further described in the Prospectus.



# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## 16. Significant Events and Material Changes to Prospectus During the Year (continued)

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

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

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

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

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

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

The following Fund was closed and terminated on January 18, 2018:

Fund Name	Share Class	ISIN
AXA Rosenberg Global Dynamic Equity Alpha Fund	A £	IE00B3L6Q095
	B €	IE00B3L6Q434
	B \$	IE00B3L6Q210
	M \$	IE00B3L6PF74
	S \$	IE00BD5BFF84
	A €	IE00B3L6PY63
	A € Hedged	IE00B8CJF387
	A \$	IE00B3L6PW40

## 17. Post Statement of Financial Position Events

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

In April 2018 these Funds received the following compensation:

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2018

## **17. Post Statement of Financial Position Events (continued)**

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

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

## **18. Approval of Financial Statements**

The financial statements were approved by the Directors of the Manager on July 19, 2018.

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

## Schedule of Investments As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>							
<b>Australia</b>							
Abacus Property Group (REIT)	300	801	0.00	Shui On Land Ltd	159,000	43,048	0.13
Altium Ltd	3,800	58,065	0.18	Tencent Holdings Ltd	35,800	1,868,727	5.70
Ansell Ltd	4,600	89,315	0.27	Tianneng Power International Ltd	34,000	40,265	0.12
Aristocrat Leisure Ltd	18,400	340,372	1.04	Weifu High-Technology Group Co Ltd	11,497	24,301	0.07
ASX Ltd	6,400	275,859	0.84	Yuzhou Properties Co Ltd	150,000	102,149	0.31
Australia & New Zealand Banking Group Ltd	6,900	142,399	0.44			8,753,199	26.72
BlueScope Steel Ltd	22,100	256,136	0.78	<b>Hong Kong</b>			
Commonwealth Bank of Australia	6,300	349,936	1.07	AIA Group Ltd	140,800	1,190,704	3.63
Computershare Ltd	100	1,330	0.00	Beijing Enterprises Holdings Ltd	4,500	23,521	0.07
CSL Ltd	7,200	859,549	2.62	China Resources Cement Holdings Ltd	4,000	3,448	0.01
Downer EDI Ltd	21,800	107,410	0.33	CNOOC Ltd	208,000	306,615	0.94
Flight Centre Travel Group Ltd	3,900	170,648	0.52	First Pacific Co Ltd	130,000	70,641	0.22
Link Administration Holdings Ltd	15,300	97,946	0.30	Galaxy Entertainment Group Ltd	53,000	480,956	1.47
Macquarie Group Ltd	8,000	632,381	1.93	GCL-Poly Energy Holdings Ltd	473,000	58,155	0.18
Mineral Resources Ltd	6,000	78,341	0.24	Hong Kong Exchanges & Clearing Ltd	16,800	546,030	1.67
National Australia Bank Ltd	5,600	122,559	0.38	Hopson Development Holdings Ltd	80,000	91,122	0.28
Nine Entertainment Co Holdings Ltd	27,000	46,970	0.14	Johnson Electric Holdings Ltd	34,500	129,560	0.39
Qantas Airways Ltd	66,400	296,811	0.91	Poly Property Group Co Ltd	54,000	26,591	0.08
Rio Tinto Ltd	6,200	346,143	1.06	Sinotruk Hong Kong Ltd	30,000	35,451	0.11
SEEK Ltd	12,700	181,526	0.55	Skyworth Digital Holdings Ltd	52,000	23,354	0.07
Seven Group Holdings Ltd	2,400	32,295	0.10	Transport International Holdings Ltd	3,600	10,584	0.03
Sims Metal Management Ltd	6,000	66,521	0.20	Yue Yuen Industrial Holdings Ltd	4,500	17,874	0.05
St Barbara Ltd	16,000	48,971	0.15	Yuexiu Property Co Ltd	384,000	90,266	0.28
Westpac Banking Corp	9,100	200,032	0.61			3,104,872	9.48
Woodside Petroleum Ltd	12,600	282,726	0.86				
		5,085,042	15.52	<b>India</b>			
<b>China</b>				Aurobindo Pharma Ltd	10,300	89,001	0.27
Agile Group Holdings Ltd	2,000	4,138	0.01	Chennai Petroleum Corp Ltd	4,280	21,393	0.06
Agricultural Bank of China Ltd	33,000	18,773	0.06	DCM Shriram Ltd	5,940	38,813	0.12
Alibaba Group Holding Ltd - ADR	7,500	1,376,813	4.20	Dewan Housing Finance Corp Ltd	10,670	84,099	0.26
AVIC International Holdings Ltd	20,000	13,569	0.04	GAIL India Ltd	18,880	95,495	0.29
Baidu Inc - ADR	2,300	513,349	1.57	GAIL India Ltd	6,293	31,830	0.10
Central China Real Estate Ltd	72,000	32,932	0.10	Great Eastern Shipping Co Ltd	3,530	17,941	0.05
China Cinda Asset Management Co Ltd	1,004,000	363,926	1.11	HCL Technologies Ltd	35,250	523,567	1.60
China CITIC Bank Corp Ltd	94,000	64,253	0.20	Hindalco Industries Ltd	51,380	169,491	0.52
China Communications Services Corp Ltd	228,000	135,950	0.42	Hindustan Petroleum Corp Ltd	9,970	52,495	0.16
China Construction Bank Corp	1,033,000	1,061,455	3.24	Hindustan Zinc Ltd	4,485	20,686	0.06
China Evergrande Group	26,000	81,739	0.25	Infosys Ltd	8,790	153,823	0.47
China Lesso Group Holdings Ltd	120,000	91,199	0.28	IRB Infrastructure Developers Ltd	920	3,199	0.01
China National Building Material Co Ltd	234,000	253,116	0.77	Jubilant Life Sciences Ltd	4,150	53,128	0.16
China Railway Construction Corp Ltd	337,000	337,910	1.03	Larsen & Toubro Infotech Ltd	6,100	125,445	0.38
China Telecom Corp Ltd	440,000	194,246	0.59	Mphasis Ltd	4,350	55,552	0.17
Chongqing Iron & Steel Co Ltd	214,000	40,625	0.12	NMDC Ltd	48,440	87,968	0.27
Dongfeng Motor Group Co Ltd	300,000	348,397	1.06	PC Jeweller Ltd	6,670	32,846	0.10
Geely Automobile Holdings Ltd	125,000	360,326	1.10	Rain Industries Ltd	11,760	67,839	0.21
Huaxin Cement Co Ltd	60,860	82,100	0.25	Rajesh Exports Ltd	8,770	99,061	0.30
Jiangxi Copper Co Ltd	94,000	134,015	0.41	Reliance Industries Ltd	53,210	720,274	2.20
People's Insurance Co Group of China Ltd	1,013,000	474,311	1.45	Reliance Infrastructure Ltd	2,950	19,252	0.06
PICC Property & Casualty Co Ltd	42,000	73,578	0.23	Rural Electrification Corp Ltd	53,040	101,189	0.31
Postal Savings Bank of China Co Ltd	907,000	569,128	1.74	Tata Motors Ltd	69,510	349,365	1.07
Qingdao Port International Co Ltd	24,000	17,827	0.06	Tata Steel Ltd	6,800	59,572	0.18
Shanghai Mechanical and Electrical Industry Co Ltd	14,863	31,034	0.10	Tech Mahindra Ltd	34,010	332,513	1.01
				Welspun India Ltd	29,850	26,336	0.08
				Wipro Ltd	110,360	480,362	1.47
						3,912,535	11.94

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

## Schedule of Investments (continued) As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>				<b>Taiwan</b>			
<b>Indonesia</b>				Advanced Semiconductor Engineering Inc			
Bank Negara Indonesia Persero Tbk PT	46,000	28,907	0.09	17,000	24,556	0.08	
Jasa Marga Persero Tbk PT	273,000	90,041	0.27	436,000	203,437	0.62	
		118,948	0.36	306,000	552,711	1.69	
<b>Korea</b>				Chailease Holding Co Ltd			
CJ CheilJedang Corp	480	145,259	0.44	1,000	3,566	0.01	
CJ Corp	1,020	152,536	0.47	210,000	77,775	0.24	
Doosan Corp	340	34,031	0.10	China Life Insurance Co Ltd	140,610	145,475	0.44
Doosan Infracore Co Ltd	7,300	66,464	0.20	Chong Hong Construction Co Ltd	11,000	32,384	0.10
Fila Korea Ltd	380	38,750	0.12	Compal Electronics Inc	179,000	122,590	0.37
GS Holdings Corp	383	22,387	0.07	Compeq Manufacturing Co Ltd	31,000	31,993	0.10
KB Financial Group Inc	4,260	243,790	0.75	CTBC Financial Holding Co Ltd	624,000	455,236	1.39
LG Electronics Inc	2,780	287,415	0.88	Epistar Corp	16,000	23,497	0.07
Samsung Electronics Co Ltd	510	1,182,577	3.61	Eva Airways Corp	92,000	47,512	0.15
Sangsangin Co Ltd	784	17,337	0.05	Evergreen Marine Corp Taiwan Ltd	49,000	25,558	0.08
SK Holdings Co Ltd	1,580	440,191	1.34	Formosa Chemicals & Fibre Corp	66,000	245,570	0.75
SK Hynix Inc	10,160	778,594	2.38	Fubon Financial Holding Co Ltd	279,000	481,886	1.47
		3,409,331	10.41	HannStar Display Corp	119,000	41,005	0.13
<b>Malaysia</b>				Innolux Corp			
Berjaya Sports Toto BHD	45,000	25,449	0.08	Inventec Corp	30,000	23,897	0.07
Carlsberg Brewery Malaysia BHD	900	4,396	0.01	King Yuan Electronics Co Ltd	41,000	43,017	0.13
Heineken Malaysia Bhd	12,000	64,729	0.20	Kinpo Electronics	43,000	15,260	0.05
Public Bank Bhd	17,000	105,648	0.32	Long Chen Paper Co Ltd	13,000	14,533	0.04
Top Glove Corp BHD	26,000	65,345	0.20	Mercuries & Associates Holding Ltd	26,750	23,147	0.07
		265,567	0.81	Mercuries Life Insurance Co Ltd	54,339	28,903	0.09
<b>New Zealand</b>				Nanya Technology Corp			
Air New Zealand Ltd	44,200	102,819	0.31	Pou Chen Corp	106,000	335,013	1.02
SKY Network Television Ltd	11,800	20,021	0.06	Shin Kong Financial Holding Co Ltd	105,000	142,107	0.43
SKYCITY Entertainment Group Ltd	20,500	57,996	0.18	Sino-American Silicon Products Inc	351,000	139,044	0.42
		180,836	0.55	Taiwan Semiconductor Manufacturing Co Ltd	2,000	7,338	0.02
<b>Philippines</b>				Taiwan Semiconductor Manufacturing Co Ltd			
Alliance Global Group Inc	291,000	73,680	0.22	81,000	688,375	2.10	
Cebu Air Inc	7,500	13,602	0.04	TPK Holding Co Ltd	10,000	25,040	0.08
Cosco Capital Inc	158,000	22,365	0.07	United Microelectronics Corp	502,000	267,017	0.82
First Philippine Holdings Corp	15,000	18,896	0.06	Walsin Lihwa Corp	75,000	45,178	0.14
Manila Water Co Inc	49,000	26,156	0.08	Winbond Electronics Corp	83,000	55,845	0.17
San Miguel Corp	94,000	242,599	0.74	Yuanta Financial Holding Co Ltd	335,000	154,008	0.47
Vista Land & Lifescapes Inc	123,900	15,353	0.05			4,719,316	14.41
		412,651	1.26	<b>Thailand</b>			
<b>Singapore</b>				Airports of Thailand PCL - NVDR			
Ho Bee Land Ltd	14,000	27,021	0.08	16,000	34,585	0.11	
Japfa Ltd	50,000	17,260	0.05	PTT Global Chemical PCL - NVDR	156,000	473,580	1.44
Olam International Ltd	84,600	150,697	0.46	Thai Airways International PCL - NVDR	39,000	19,581	0.06
Oversea-Chinese Banking Corp Ltd	74,000	723,149	2.21	Thai Oil PCL - NVDR	52,000	153,273	0.47
Singapore Airlines Ltd	35,000	288,896	0.88	Thanachart Capital PCL - NVDR	18,000	30,967	0.09
United Overseas Bank Ltd	34,000	713,148	2.18			711,986	2.17
		1,920,171	5.86	<b>Total value of Investments excluding Financial Derivative Instruments</b>			
						<b>32,594,454</b>	<b>99.49</b>

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

## Schedule of Investments (continued) As at March 31, 2018

### Financial Derivative Instruments

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

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 3,111	EUR 2,505	25 June 2018	(11)	(0.00)
USD 84	EUR 68	25 June 2018	-	0.00
Unrealised loss on open forward foreign currency exchange contracts			(11)	(0.00)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(11)</b>	<b>(0.00)</b>

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>32,594,443</b>	<b>99.49</b>
<b>Cash at bank</b>	<b>141,452</b>	<b>0.43</b>
<b>Other Net Assets</b>	<b>26,151</b>	<b>0.08</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>32,762,046</b>	<b>100.00</b>

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

#### Abbreviations used:

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.86
Current Assets	1.14
<b>Total Assets</b>	<b>100.00</b>

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

## Schedule of Investments

As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>							
<b>Australia</b>							
Abacus Property Group (REIT)	996,800	2,660,432	1.05	Shenzhen Expressway Co Ltd	38,000	38,466	0.02
Ainsworth Game Technology Ltd	63,012	89,775	0.04	Shui On Land Ltd	1,573,000	425,877	0.17
Altium Ltd	213,900	3,268,467	1.28	Tianneng Power International Ltd	2,946,000	3,488,823	1.37
Ansell Ltd	133,300	2,588,192	1.02	West China Cement Ltd	3,392,000	641,769	0.25
Astro Japan Property Group (REIT)	47,882	368	0.00	Yunnan Water Investment Co Ltd	389,000	158,102	0.06
Ausdrill Ltd	582,337	1,203,140	0.47	Yuzhou Properties Co Ltd	4,724,000	3,217,024	1.26
AVJennings Ltd	1,164,418	648,390	0.25			26,596,434	10.45
Brickworks Ltd	59,420	708,522	0.28	<b>Hong Kong</b>			
BSA Ltd	416,875	110,462	0.04	Asia Cement China Holdings Corp	291,000	127,726	0.05
carsales.com Ltd	32,100	332,958	0.13	Asia Orient Holdings Ltd	128,000	33,595	0.01
Cash Converters International Ltd	869,559	260,467	0.10	China Overseas Grand Oceans Group Ltd	1,844,000	891,599	0.35
Codan Ltd	185,529	365,501	0.14	Chinney Investments Ltd	48,000	21,007	0.01
Cromwell Property Group (REIT)	82,161	67,363	0.03	Coslight Technology International Group Co Ltd	1,032,000	395,770	0.16
Data#3 Ltd	466,100	571,886	0.22	Cross-Harbour Holdings Ltd	139,000	227,039	0.09
Donaco International Ltd	790,139	135,028	0.05	Dream International Ltd	92,000	46,593	0.02
Downer EDI Ltd	682,800	3,364,182	1.32	Emperor Entertainment Hotel Ltd	3,675,000	770,229	0.30
DWS Ltd	565,268	586,108	0.23	First Pacific Co Ltd	4,678,000	2,542,003	1.00
Elders Ltd	44,138	252,556	0.10	GCL-Poly Energy Holdings Ltd	9,575,000	1,177,234	0.46
Energy Resources of Australia Ltd	664,650	251,414	0.10	Hopson Development Holdings Ltd	1,412,000	1,608,307	0.63
Evolution Mining Ltd	34,036	79,078	0.03	IT Ltd	3,338,000	1,539,542	0.60
Flight Centre Travel Group Ltd	58,600	2,564,090	1.01	ITC Properties Group Ltd	476,000	154,345	0.06
FSA Group Ltd	135,596	151,009	0.06	K Wah International Holdings Ltd	3,777,000	2,509,563	0.99
Investa Office Fund (REIT)	913,300	3,030,306	1.19	Kowloon Development Co Ltd	240,000	270,767	0.11
Macmahon Holdings Ltd	1,946,515	317,692	0.13	Minmetals Land Ltd	3,922,000	729,554	0.29
Metcash Ltd	315,414	759,465	0.30	Modern Dental Group Ltd	254,000	77,182	0.03
Mineral Resources Ltd	153,400	2,002,920	0.79	NewOcean Energy Holdings Ltd	2,482,000	569,208	0.22
Monadelphous Group Ltd	136,799	1,594,939	0.63	Pioneer Global Group Ltd	490,000	114,871	0.04
Mount Gibson Iron Ltd	841,829	247,312	0.10	Road King Infrastructure Ltd	1,104,000	2,181,612	0.86
nib Holdings Ltd	57,625	282,814	0.11	Shanghai Industrial Holdings Ltd	98,000	255,026	0.10
Nine Entertainment Co Holdings Ltd	1,737,684	3,022,932	1.19	Shun Tak Holdings Ltd	954,000	392,598	0.15
Noni B Ltd	58,498	111,874	0.04	Skyworth Digital Holdings Ltd	4,056,000	1,821,603	0.72
OZ Minerals Ltd	332,500	2,297,112	0.90	Soundwill Holdings Ltd	532,500	991,890	0.39
Ramelius Resources Ltd	336,196	132,335	0.05	Tao Heung Holdings Ltd	737,000	135,685	0.05
Ridley Corp Ltd	177,799	202,107	0.08	TCL Multimedia Technology Holdings Ltd	5,424,000	2,532,739	0.99
Sandfire Resources NL	426,200	2,397,786	0.94	Tian An China Investment Co Ltd	1,220,000	747,656	0.29
SG Fleet Group Ltd	113,800	334,321	0.13	Tongda Group Holdings Ltd	40,000	7,619	0.00
Sims Metal Management Ltd	83,600	926,856	0.36	Tongda Hong Tai Holdings Ltd	1,000	201	0.00
St Barbara Ltd	1,107,600	3,390,007	1.33	Towngas China Co Ltd	103,000	89,565	0.04
Watpac Ltd	513,664	303,780	0.12	TPV Technology Ltd	5,662,000	703,350	0.28
WiseTech Global Ltd	34,000	245,991	0.10	Transport International Holdings Ltd	279,200	820,831	0.32
		41,859,937	16.44	Yuexiu Property Co Ltd	14,138,000	3,323,388	1.31
						27,809,897	10.92
<b>China</b>							
AVIC International Holdings Ltd	2,922,000	1,982,424	0.78	<b>Indonesia</b>			
Baoye Group Co Ltd	1,690,000	1,079,828	0.42	Darya-Varia Laboratoria Tbk PT	33,500	4,843	0.00
Chaowei Power Holdings Ltd	1,314,000	708,999	0.28	Jasa Marga Persero Tbk PT	4,192,500	1,382,779	0.54
China Aoyuan Property Group Ltd	1,076,000	985,684	0.39	Link Net Tbk PT	1,238,000	468,803	0.19
China Lesso Group Holdings Ltd	3,210,000	2,439,564	0.96	Tempo Scan Pacific Tbk PT	1,724,200	202,921	0.08
China Sanjiang Fine Chemicals Co Ltd	1,319,000	540,285	0.21			2,059,346	0.81
China Suntien Green Energy Corp Ltd	8,811,000	2,464,089	0.97	<b>Korea</b>			
China Yongda Automobiles Services Holdings Ltd	441,000	468,880	0.19	AK Holdings Inc	22,340	1,536,263	0.60
Chongqing Iron & Steel Co Ltd	576,000	109,347	0.04	ASIA Holdings Co Ltd	2,945	330,829	0.13
Fufeng Group Ltd	1,353,000	800,719	0.32	CJ Corp	20,290	3,034,278	1.19
Harbin Electric Co Ltd	4,404,000	1,537,427	0.60	Com2uSCorp	902	158,682	0.06
Huaxin Cement Co Ltd	2,573,900	3,472,191	1.36	Daesang Holdings Co Ltd	20,717	187,059	0.07
KWG Property Holding Ltd	946,500	1,289,125	0.51	Daesung Holdings Co Ltd	48,700	361,276	0.14
Shanghai Prime Machinery Co Ltd	4,148,000	747,811	0.29				



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

## Schedule of Investments (continued)

As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>							
<b>Korea (continued)</b>							
Daewon San Up Co Ltd	19,210	129,930	0.05	TA Enterprise BHD	4,829,000	665,573	0.26
Daihan Pharmaceutical Co Ltd	5,635	234,095	0.09	Top Glove Corp BHD	647,000	1,626,083	0.64
Daou Data Corp	83,554	1,064,545	0.42	YTL Power International BHD	1,922,000	504,939	0.20
Dongwon Industries Co Ltd	3,380	978,291	0.38			12,247,162	4.81
Doosan Corp	28,080	2,810,513	1.10	<b>New Zealand</b>			
Doosan Heavy Industries & Construction Co Ltd	30,100	451,550	0.18	Air New Zealand Ltd	1,582,500	3,681,234	1.45
Doosan Infracore Co Ltd	389,680	3,547,885	1.39	EBOS Group Ltd	8,934	116,129	0.04
DRB Holding Co Ltd	17,811	121,391	0.05	Hallenstein Glasson Holdings Ltd	48,997	180,450	0.07
DY Corp	54,849	313,888	0.12	Kathmandu Holdings Ltd	289,368	506,681	0.20
E1 Corp	9,050	509,811	0.20	Metlifecare Ltd	314,000	1,331,361	0.52
Eugene Corp	102,058	585,977	0.23	Sanford Ltd	18,618	100,494	0.04
FarmStory Co Ltd	145,000	174,497	0.07	SKY Network Television Ltd	1,229,200	2,085,615	0.82
Fila Korea Ltd	32,720	3,336,574	1.31	SKYCITY Entertainment Group Ltd	1,151,100	3,256,556	1.28
Hitejinro Holdings Co Ltd	7,031	64,544	0.03	Steel & Tube Holdings Ltd	121,000	176,412	0.07
HMC Investment Securities Co Ltd	24,459	242,505	0.10	Summerset Group Holdings Ltd	368,100	1,844,397	0.72
HS R&A Co Ltd	102,475	222,509	0.09	Tourism Holdings Ltd	265,340	1,185,519	0.47
Hyundai Marine & Fire Insurance Co Ltd	2,430	88,989	0.04	Vital Healthcare Property Trust (REIT)	762,171	1,144,298	0.45
JB Financial Group Co Ltd	296,852	1,729,574	0.68	Warehouse Group Ltd	470,598	686,110	0.27
Korea Airport Service Co Ltd	1,962	87,468	0.04			16,295,256	6.40
Kwang Dong Pharmaceutical Co Ltd	140,740	1,180,622	0.46	<b>Philippines</b>			
LF Corp	73,280	1,915,614	0.75	Alliance Global Group Inc	4,352,400	1,102,011	0.43
Meritz Financial Group Inc	8,495	118,036	0.05	Bloomerry Resorts Corp	3,002,000	822,237	0.32
Meritz Securities Co Ltd	543,240	2,186,419	0.86	Del Monte Pacific Ltd	2,706,600	480,058	0.19
MK Electron Co Ltd	55,272	558,421	0.22	East West Banking Corp	734,700	265,868	0.10
Nexen Corp	9,426	63,533	0.03	First Gen Corp	44,400	14,459	0.01
Nexen Tire Corp	28,200	332,726	0.13	First Philippine Holdings Corp	44,510	56,072	0.02
Orion Holdings Corp	10,210	263,293	0.10	Ginebra San Miguel Inc	307,300	148,870	0.06
Samchully Co Ltd	2,919	311,409	0.12	Manila Water Co Inc	52,000	27,758	0.01
Sangsangin Co Ltd	116,488	2,576,003	1.01	Vista Land & Lifescapes Inc	12,490,000	1,547,694	0.61
Sangsin Brake	82,332	596,423	0.24			4,465,027	1.75
Seoyon E-Hwa Co Ltd	24,707	201,208	0.08	<b>Singapore</b>			
Sewon Precision Industry Co Ltd	22,415	284,529	0.11	Accordia Golf Trust	1,598,800	783,636	0.31
SFA Engineering Corp	9,557	311,274	0.12	AEM Holdings Ltd	164,000	862,631	0.34
SG&G Corp	81,732	186,901	0.07	Ezion Holdings Ltd	4,787,000	719,410	0.28
SK Gas Ltd	20,798	1,876,924	0.74	Hatten Land Ltd	2,179,900	288,525	0.11
Sungwoo Hitech Co Ltd	102,552	614,897	0.24	Hi-P International Ltd	526,600	925,974	0.36
Taekwang Industrial Co Ltd	1,041	1,236,589	0.49	Ho Bee Land Ltd	62,700	121,014	0.05
Tovis Co Ltd	17,600	131,973	0.05	Lian Beng Group Ltd	1,513,000	764,666	0.30
UIL Co Ltd	45,680	269,592	0.11	Serial System Ltd	1,441,200	184,156	0.07
Youngone Holdings Co Ltd	5,011	258,917	0.10	SHS Holdings Ltd	734,600	121,887	0.05
		37,778,226	14.84	Sunningdale Tech Ltd	142,500	204,915	0.08
				Technovator International Ltd	2,160,000	572,418	0.23
<b>Malaysia</b>						5,549,232	2.18
Apex Healthcare BHD	33,000	47,747	0.02	<b>Taiwan</b>			
Berjaya Sports Toto BHD	3,801,000	2,149,653	0.84	Advanced International Multitech Co Ltd	122,000	189,750	0.07
Carlsberg Brewery Malaysia BHD	113,400	553,865	0.22	Ardentec Corp	1,225,000	1,597,908	0.63
Coastal Contracts BHD	428,400	129,180	0.05	Central Reinsurance Co Ltd	294,000	191,749	0.07
Formosa Prosonic Industries BHD	103,100	41,229	0.02	Chicony Power Technology Co Ltd	58,000	119,614	0.05
Gadang Holdings BHD	1,347,000	319,884	0.13	China Airlines Ltd	5,064,000	1,875,491	0.74
Heineken Malaysia Bhd	280,700	1,514,116	0.59	China Life Insurance Co Ltd	2,096,000	2,168,512	0.85
Hengyuan Refining Co BHD	258,000	510,524	0.20	China Man-Made Fiber Corp	844,000	278,930	0.11
Insas BHD	1,854,000	395,897	0.16	China Synthetic Rubber Corp	660,150	1,060,220	0.42
Lion Industries Corp BHD	1,199,000	274,651	0.11	ChipMOS TECHNOLOGIES Inc	475,000	393,065	0.15
Magni-Tech Industries BHD	448,000	573,408	0.22	Compal Electronics Inc	1,747,000	1,196,452	0.47
Magnum BHD	3,500,000	1,653,294	0.65	Compeq Manufacturing Co Ltd	1,174,000	1,211,589	0.48
Mulpha International BHD	107,500	60,240	0.02				
Parkson Holdings BHD	1,006,900	109,460	0.04				
Supermax Corp BHD	1,693,000	1,117,419	0.44				

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

## Schedule of Investments (continued)

As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>							
<b>Taiwan (continued)</b>							
Coretronic Corp	1,467,000	2,182,083	0.86	Walton Advanced Engineering Inc	1,322,000	657,740	0.26
Epistar Corp	720,000	1,057,350	0.41	Winbond Electronics Corp	419,000	281,916	0.11
Evergreen Marine Corp Taiwan Ltd	2,351,000	1,226,268	0.48	Wistron Corp	2,325,046	1,991,915	0.78
General Interface Solution Holding Ltd	103,000	636,371	0.25	WPG Holdings Ltd	75,000	98,798	0.04
Gintech Energy Corp	1,255,000	676,169	0.27	WT Microelectronics Co Ltd	1,490,000	2,405,787	0.94
Global Brands Manufacture Ltd	550,000	244,342	0.10			47,794,447	18.77
Globe Union Industrial Corp	1,065,000	765,983	0.30	<b>Thailand</b>			
Grand Pacific Petrochemical	2,921,000	3,074,763	1.21	AAPICO Hitech PCL	821,300	922,217	0.36
Great Wall Enterprise Co Ltd	2,098,000	2,489,678	0.98	Luckytex Thailand PCL - NVDR	8,400	19,841	0.01
Hannstar Board Corp	1,363,000	839,767	0.33	Padaeng Industry PCL - NVDR	632,000	549,984	0.22
HannStar Display Corp	5,811,000	2,002,347	0.79	Siamgas & Petrochemicals PCL - NVDR	2,004,000	1,872,522	0.74
King Yuan Electronics Co Ltd	171,000	179,414	0.07	Thai Airways International PCL - NVDR	5,277,000	2,649,504	1.04
Long Chen Paper Co Ltd	1,417,000	1,584,131	0.62	Thai Carbon Black PCL - NVDR	133,200	232,363	0.09
Marketch International Corp	519,000	959,740	0.38	Thai Stanley Electric PCL - NVDR	3,000	22,329	0.01
Mercuries Life Insurance Co Ltd	5,086,194	2,705,376	1.06	Thanachart Capital PCL - NVDR	1,650,000	2,838,667	1.11
Microlife Corp	42,000	121,336	0.05			9,107,427	3.58
MPI Corp	167,000	351,582	0.14	Total Equities		231,562,391	90.95
Shin Kong Financial Holding Co Ltd	8,064,000	3,194,445	1.25	<b>Investment Funds</b>			
Simplo Technology Co Ltd	83,000	522,789	0.20	<b>France</b>			
Sino-American Silicon Products Inc	569,000	2,087,777	0.82	Lyxor MSCI India UCITS ETF	1,183,000	22,095,990	8.68
Sunrex Technology Corp	482,160	274,279	0.11	Total Investment Funds		22,095,990	8.68
Taiwan Surface Mounting Technology Corp	909,000	867,805	0.34	<b>Total value of Investments excluding Financial Derivative Instruments</b>			
Topoint Technology Co Ltd	478,000	337,221	0.13			<b>253,658,381</b>	<b>99.63</b>
TPK Holding Co Ltd	262,000	656,047	0.26				
UPC Technology Corp	1,569,000	1,020,617	0.40				
Walsin Lihwa Corp	3,349,000	2,017,331	0.79				

### Financial Derivative Instruments

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

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 305,250	USD 379,770	25 June 2018	2,070	0.00
EUR 18,991	USD 23,649	25 June 2018	151	0.00
EUR 16,587	USD 20,551	25 June 2018	27	0.00
EUR 6,659	USD 8,237	25 June 2018	(3)	(0.00)
USD 6,614,463	EUR 5,327,499	25 June 2018	(22,503)	(0.01)
USD 185,017	EUR 149,018	25 June 2018	(629)	(0.00)
USD 4,844	EUR 3,903	25 June 2018	(15)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			2,248	0.00
Unrealised loss on open forward foreign currency exchange contracts			(23,150)	(0.01)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(20,902)</b>	<b>(0.01)</b>



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

Schedule of Investments (continued)

As at March 31, 2018

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>253,637,479</b>	<b>99.62</b>
<b>Cash at bank</b>	<b>3,770,288</b>	<b>1.48</b>
<b>Other Net Liabilities</b>	<b>(2,801,744)</b>	<b>(1.10)</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>254,606,023</b>	<b>100.00</b>

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

**Abbreviations used:**

NVDR - Non-Voting Depository Receipt

REIT – Real Estate Investment Trust

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official exchange listing	88.63
Investment Funds	8.46
Current Assets	2.91
<b>Total Assets</b>	<b>100.00</b>



# AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Fair Value EUR	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>157,399,465</b>	<b>99.43</b>
<b>Cash at bank</b>	<b>624,809</b>	<b>0.39</b>
<b>Other Net Assets</b>	<b>274,113</b>	<b>0.18</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>158,298,387</b>	<b>100.00</b>

### Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official exchange listing	94.77
Current Assets	5.23
<b>Total Assets</b>	<b>100.00</b>

# AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

## Schedule of Investments As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>				China Minsheng Banking Corp Ltd	468,500	455,738	0.86
<b>Bermuda</b>				China National Building Material Co Ltd	4,000	4,327	0.01
Credicorp Ltd	2,300	522,456	0.98	China Railway Construction Corp Ltd	454,500	455,728	0.86
<b>Brazil</b>				China SCE Property Holdings Ltd	95,000	49,081	0.09
Banco Bradesco SA (Preference Shares)	9,170	109,565	0.21	China Telecom Corp Ltd	1,414,000	624,237	1.17
Banco do Brasil SA	25,900	322,193	0.60	China Yongda Automobiles Services Holdings Ltd	43,000	45,718	0.09
Braskem SA (Preference Shares)	16,400	238,302	0.45	China ZhengTong Auto Services Holdings Ltd	56,000	40,776	0.08
Cia de Saneamento Basico do Estado de Sao Paulo	4,800	50,896	0.10	Chongqing Rural Commercial Bank Co Ltd	255,000	194,934	0.37
Cia de Saneamento de Minas Gerais-COPASA	3,000	43,637	0.08	CIFI Holdings Group Co Ltd	18,000	15,698	0.03
Cia de Transmissao de Energia Eletrica Paulista (Preference Shares)	300	6,027	0.01	Country Garden Holdings Co Ltd	27,000	55,625	0.10
Cia Paranaense de Energia (Preference Shares)	7,200	56,781	0.11	Dongfeng Motor Group Co Ltd	290,000	336,784	0.63
EcoRodovias Infraestrutura e Logistica SA	11,500	30,480	0.06	Fufeng Group Ltd	65,000	38,468	0.07
Embraer SA	29,800	194,077	0.36	Geely Automobile Holdings Ltd	20,000	57,652	0.11
Estacio Participacoes SA	15,300	161,513	0.30	Hisense Kelon Electrical Holdings Co Ltd	18,000	20,422	0.04
Fibria Celulose SA	14,600	286,646	0.54	Huaxin Cement Co Ltd	65,330	88,130	0.17
Fleury SA	3,600	29,589	0.05	Huishang Bank Corp Ltd	322,000	158,768	0.30
Grendene SA	200	1,661	0.00	Industrial & Commercial Bank of China Ltd	1,289,000	1,106,082	2.08
Guararapes Confeccoos SA (Preference Shares)	3,300	126,704	0.24	KWG Property Holding Ltd	62,000	84,444	0.16
Itausa - Investimentos Itau SA (Preference Shares)	35,183	147,221	0.28	Legend Holdings Corp	2,000	6,600	0.01
Localiza Rent a Car SA	7,200	62,337	0.12	Maanshan Iron & Steel Co Ltd	110,000	47,160	0.09
Multiplus SA	6,000	56,032	0.10	People's Insurance Co Group of China Ltd	1,007,000	471,502	0.89
Natura Cosmeticos SA	2,000	19,352	0.04	PICC Property & Casualty Co Ltd	318,000	557,092	1.05
Porto Seguro SA	11,600	170,432	0.32	Ping An Insurance Group Co of China Ltd	6,500	66,066	0.12
Sul America SA	16,300	108,129	0.20	Postal Savings Bank of China Co Ltd	578,000	362,686	0.68
Suzano Papel e Celulose SA	19,400	195,931	0.37	Powerlong Real Estate Holdings Ltd	86,000	45,362	0.08
Telefonica Brasil SA (Preference Shares)	38,900	593,781	1.11	Qingdao Port International Co Ltd	41,000	30,454	0.06
Vale SA	39,865	509,243	0.96	Shandong Chenming Paper Holdings Ltd	75,000	126,421	0.24
		3,520,529	6.61	Tencent Holdings Ltd	60,100	3,137,164	5.89
<b>Chile</b>				Weifu High-Technology Group Co Ltd	18,933	40,019	0.07
Almendra SA	467,300	38,107	0.07	Yuzhou Properties Co Ltd	82,000	55,842	0.10
AntarChile SA	15,800	287,733	0.54	Zhongsheng Group Holdings Ltd	86,000	234,482	0.44
CAP SA	3,700	41,965	0.08			14,962,581	28.10
Cia Cervecerias Unidas SA - ADR	3,000	88,245	0.17	<b>Colombia</b>			
Grupo Security SA	400	202	0.00	Banco de Bogota SA	1,189	28,830	0.05
Inversiones La Construccion SA	2,500	49,220	0.09	Bancolombia SA - ADR	1,400	58,821	0.11
		505,472	0.95	Ecopetrol SA - ADR	26,700	515,977	0.97
<b>China</b>				Interconexion Electrica SA ESP	11,700	55,473	0.11
Agile Group Holdings Ltd	70,000	144,837	0.27			659,101	1.24
Agricultural Bank of China Ltd	1,109,000	630,884	1.18	<b>Egypt</b>			
Alibaba Group Holding Ltd - ADR	12,600	2,313,045	4.34	EISewedy Electric Co	6,000	75,893	0.14
Baidu Inc - ADR	3,600	803,502	1.51	Telecom Egypt Co	45,000	31,536	0.06
Bank of China Ltd	44,000	23,685	0.04			107,429	0.20
Bank of Chongqing Co Ltd	163,000	126,889	0.24	<b>Greece</b>			
China Cinda Asset Management Co Ltd	1,114,000	403,798	0.76	FF Group	1,999	39,326	0.07
China Communications Services Corp Ltd	228,000	135,949	0.26	<b>Hong Kong</b>			
China Construction Bank Corp	1,287,000	1,322,451	2.48	BYD Electronic International Co Ltd	18,500	34,790	0.06
China Lesso Group Holdings Ltd	58,000	44,079	0.08	China Agri-Industries Holdings Ltd	56,000	24,580	0.05
				China Mobile Ltd	14,500	132,875	0.25

# AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

## Schedule of Investments (continued)

As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>							
<b>Hong Kong (continued)</b>							
CNOOC Ltd	327,000	482,034	0.91	Medco Energi Internasional Tbk PT	656,000	57,188	0.11
GCL-Poly Energy Holdings Ltd	1,098,000	134,998	0.25	United Tractors Tbk PT	28,000	65,042	0.12
Hopson Development Holdings Ltd	74,000	84,288	0.16			572,851	1.08
Kingboard Laminates Holdings Ltd	13,500	19,591	0.04	<b>Korea</b>			
Sinotruk Hong Kong Ltd	114,000	134,715	0.25	Celltrion Inc	1,196	348,981	0.66
Texhong Textile Group Ltd	15,000	20,965	0.04	Cheil Worldwide Inc	2,920	49,581	0.09
		1,068,836	2.01	CJ CheilJedang Corp	550	166,443	0.31
				CJ Corp	860	128,609	0.24
<b>Hungary</b>				DB Insurance Co Ltd	3,480	213,249	0.40
Magyar Telekom				Doosan Corp	530	53,048	0.10
Telecommunications PLC	20,000	35,547	0.07	Doosan Infracore Co Ltd	7,740	70,470	0.13
				Green Cross Corp	120	23,315	0.04
<b>India</b>				GS Holdings Corp	480	28,057	0.05
Aurobindo Pharma Ltd	16,280	140,673	0.26	Hanwha Chemical Corp	8,370	235,161	0.44
Bharat Electronics Ltd	73,780	160,443	0.30	Hanwha Life Insurance Co Ltd	9,540	55,584	0.11
Chennai Petroleum Corp Ltd	4,480	22,393	0.04	Hyundai Heavy Industries Co Ltd	390	48,587	0.09
Coromandel International Ltd	6,750	54,578	0.10	Hyundai Marine & Fire Insurance Co Ltd	4,780	175,048	0.33
DCM Shriram Ltd	5,950	38,879	0.07	KB Financial Group Inc	40	2,289	0.01
Dewan Housing Finance Corp Ltd	10,480	82,602	0.16	KT Corp	10	259	0.00
Future Retail Ltd	5,800	48,823	0.09	LG Corp	3,840	311,635	0.59
GAIL India Ltd	7,080	35,810	0.07	LG Display Co Ltd	520	12,822	0.02
GAIL India Ltd	2,359	11,932	0.02	LG Electronics Inc	5,210	538,644	1.01
Graphite India Ltd	7,290	80,972	0.15	LG Uplus Corp	870	10,060	0.02
Great Eastern Shipping Co Ltd	5,240	26,633	0.05	Lotte Chemical Corp	620	253,040	0.48
HCL Technologies Ltd	37,870	562,481	1.06	LOTTE Himart Co Ltd	690	46,897	0.09
Hexaware Technologies Ltd	10,730	62,289	0.12	LS Corp	700	49,093	0.09
Hindalco Industries Ltd	61,570	203,106	0.38	Meritz Financial Group Inc	3,600	50,021	0.09
Hindustan Petroleum Corp Ltd	34,340	180,810	0.34	Meritz Fire & Marine Insurance Co Ltd	2,460	48,839	0.09
Indiabulls Housing Finance Ltd	1,780	33,823	0.06	Meritz Securities Co Ltd	29,380	118,248	0.22
Indian Bank	3,500	16,053	0.03	Samsung Electronics Co Ltd	900	2,086,901	3.92
Indian Oil Corp Ltd	3,400	9,233	0.02	SK Holdings Co Ltd	1,740	484,768	0.91
Infosys Ltd	35,460	620,543	1.17	SK Hynix Inc	12,370	947,953	1.78
Larsen & Toubro Infotech Ltd	8,500	174,801	0.33	SK Telecom Co Ltd	980	215,331	0.41
Mahindra & Mahindra Ltd	38,550	435,867	0.82	Tongyang Life Insurance Co Ltd	2,550	17,896	0.03
Mphasis Ltd	7,170	91,564	0.17			6,790,829	12.75
MRF Ltd	10	11,092	0.02	<b>Malaysia</b>			
NMDC Ltd	86,220	156,577	0.29	AMMB Holdings Bhd	173,000	174,634	0.33
PC Jeweller Ltd	18,710	92,135	0.17	Berjaya Sports Toto BHD	33,000	18,663	0.04
Rain Industries Ltd	9,960	57,456	0.11	Genting Bhd	20,000	45,296	0.09
Reliance Capital Ltd	7,900	51,614	0.10	Hartalega Holdings Bhd	124,000	194,016	0.36
Reliance Infrastructure Ltd	5,330	34,784	0.07	Heineken Malaysia Bhd	6,000	32,364	0.06
Rural Electrification Corp Ltd	66,870	127,573	0.24	RHB Bank Bhd	118,000	160,194	0.30
Sun TV Network Ltd	11,960	156,197	0.29	Sapura Energy Bhd	91,000	12,896	0.02
Suzlon Energy Ltd	160,320	26,283	0.05	Sunway Bhd	46,662	18,418	0.03
Tata Motors Ltd	61,180	307,497	0.58	Top Glove Corp BHD	47,000	118,124	0.22
Tata Steel Ltd	27,210	238,377	0.45			774,605	1.45
Tech Mahindra Ltd	34,530	337,598	0.63	<b>Mexico</b>			
Vakrangee Ltd	34,810	118,332	0.22	America Movil SAB de CV	400,900	381,058	0.72
Vardhman Textiles Ltd	1,360	25,527	0.05	Grupo Comercial Chedraui SA de CV	34,100	72,437	0.14
Voltas Ltd	5,440	51,848	0.10	Grupo Elektra SAB DE CV	1,500	42,189	0.08
Wipro Ltd	115,020	500,646	0.94	Grupo Simec SAB de CV	12,479	39,029	0.07
		5,387,844	10.12	Impulsora del Desarrollo y el Empleo en America Latina SAB de CV	52,343	92,949	0.17
<b>Indonesia</b>				Industrias Bachoco SAB de CV	13,346	69,853	0.13
Bank Negara Indonesia Persero Tbk PT	446,000	280,269	0.53	OHL Mexico SAB de CV	50,054	94,051	0.18
Bank Tabungan Negara Persero Tbk PT	59,000	15,945	0.03				
Indah Kiat Pulp & Paper Corp Tbk PT	193,000	154,407	0.29				

# AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

## Schedule of Investments (continued)

As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>							
<b>Mexico (continued)</b>							
Organizacion Soriana SAB de CV	65,300	131,416	0.25	Tsogo Sun Holdings Ltd	40,000	78,861	0.15
Wal-Mart de Mexico SAB de CV	147,300	374,900	0.70	Wilson Bayly Holmes-Ovcon Ltd	2,000	26,239	0.05
		1,297,882	2.44			3,252,464	6.11
<b>Peru</b>				<b>Taiwan</b>			
Volcan Cia Minera SAA	7,500	2,800	0.00	AU Optronics Corp	513,000	239,365	0.45
<b>Philippines</b>				Casetek Holdings Ltd	11,000	32,610	0.06
Alliance Global Group Inc	570,000	144,322	0.27	Cathay Financial Holding Co Ltd	349,000	630,380	1.18
Bloomberry Resorts Corp	233,000	63,818	0.12	Chailease Holding Co Ltd	4,000	14,264	0.03
Cebu Air Inc	15,000	27,205	0.05	China Airlines Ltd	212,000	78,516	0.15
Cosco Capital Inc	185,000	26,187	0.05	China Life Insurance Co Ltd	155,630	161,014	0.30
Jollibee Foods Corp	2,000	11,450	0.02	Compal Electronics Inc	269,000	184,228	0.35
Metro Pacific Investments Corp	56,000	5,619	0.01	Compeq Manufacturing Co Ltd	43,000	44,377	0.08
Philippine National Bank	16,320	16,876	0.03	CTBC Financial Holding Co Ltd	696,000	507,763	0.95
PLDT Inc	9,000	254,528	0.48	E Ink Holdings Inc	32,000	54,885	0.10
Vista Land & Lifescapes Inc	397,000	49,194	0.10	Epistar Corp	37,000	54,336	0.10
		599,199	1.13	Eva Airways Corp	162,000	83,663	0.16
<b>Poland</b>				Evergreen Marine Corp Taiwan Ltd	135,000	70,415	0.13
Alior Bank SA	8,000	171,689	0.32	Formosa Taffeta Co Ltd	12,000	13,250	0.03
Cyfrowy Polsat SA	30,000	218,562	0.41	Fubon Financial Holding Co Ltd	314,000	542,338	1.02
Enea SA	12,000	32,424	0.06	General Interface Solution Holding Ltd	12,000	74,140	0.14
LPP SA	84	215,665	0.41	Hon Hai Precision Industry Co Ltd	21,000	63,916	0.12
Polski Koncern Naftowy ORLEN SA	15,400	379,886	0.71	Innolux Corp	375,000	168,530	0.32
Polskie Gornictwo Naftowe i Gazownictwo SA	50,000	83,241	0.16	Inventec Corp	143,000	113,910	0.21
Tauron Polska Energia SA	46,000	32,907	0.06	King Yuan Electronics Co Ltd	41,000	43,017	0.08
		1,134,374	2.13	LCY Chemical Corp	18,000	27,424	0.05
<b>Russia</b>				Mercuries Life Insurance Co Ltd	55,915	29,742	0.06
Gazprom PJSC - ADR	127,700	628,922	1.18	Nanya Technology Corp	103,000	325,532	0.61
Rostelecom PJSC - ADR	20,000	139,500	0.26	Pegatron Corp	75,000	188,573	0.35
Surgutneftegas OJSC - ADR	112,300	549,709	1.04	Pou Chen Corp	163,000	220,603	0.41
		1,318,131	2.48	Powertech Technology Inc	47,000	148,220	0.28
<b>South Africa</b>				Qisda Corp	62,000	46,830	0.09
African Rainbow Minerals Ltd	6,000	51,310	0.10	Shin Kong Financial Holding Co Ltd	353,000	139,836	0.26
Barclays Africa Group Ltd	30,000	480,448	0.90	Simplo Technology Co Ltd	4,800	30,234	0.06
Barloworld Ltd	6,000	84,093	0.16	Sino-American Silicon Products Inc	30,000	110,076	0.21
Bid Corp Ltd	100	2,180	0.00	Synnex Technology International Corp	72,000	107,777	0.20
Bidvest Group Ltd	12,000	227,499	0.43	Taiwan Semiconductor Manufacturing Co Ltd	191,000	1,623,206	3.05
Blue Label Telecoms Ltd	26,000	28,313	0.05	United Microelectronics Corp	587,000	312,229	0.59
DataTec Ltd	5,000	8,775	0.02	Walsin Lihwa Corp	58,000	34,937	0.07
Gold Fields Ltd	36,000	146,167	0.27	Winbond Electronics Corp	150,000	100,925	0.19
Hosken Consolidated Investments Ltd	4,000	48,583	0.09	Wistron Corp	82,368	70,566	0.13
Imperial Holdings Ltd	7,700	151,898	0.29	WPG Holdings Ltd	34,000	44,788	0.08
Kumba Iron Ore Ltd	1,555	37,251	0.07	Yageo Corp	16,000	287,349	0.54
Lewis Group Ltd	9,000	31,929	0.06	Yuanta Financial Holding Co Ltd	589,000	270,778	0.51
MMI Holdings Ltd	90,000	166,742	0.31	Zhen Ding Technology Holding Ltd	24,000	56,549	0.11
Naspers Ltd	5,220	1,277,443	2.40			7,351,091	13.81
Novus Holdings Ltd	684	268	0.00	<b>Thailand</b>			
Pick n Pay Stores Ltd	27,000	156,325	0.29	InDRAMa Ventures PCL - NVDR	120,000	220,886	0.42
Sappi Ltd	7,000	45,203	0.09	IRPC PCL - NVDR	712,000	169,605	0.32
Standard Bank Group Ltd	4,400	81,440	0.15	PTT Global Chemical PCL - NVDR	145,000	440,187	0.83
Telkom SA SOC Ltd	15,000	67,005	0.13	PTT PCL - NVDR	3,000	53,224	0.10
Truworths International Ltd	6,000	54,492	0.10	Thai Oil PCL - NVDR	40,000	117,902	0.22
				Thanachart Capital PCL - NVDR	47,000	80,859	0.15
				Tisco Financial Group PCL - NVDR	23,000	66,318	0.12
						1,148,981	2.16



# AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>				<b>Warrants</b>			
<b>Turkey</b>				<b>Malaysia</b>			
Akbank Turk A/S	133,000	321,206	0.60	Sunway Bhd	5,999	641	0.00
Selcuk Ecza Deposu Ticaret ve Sanayi A/S	32,000	30,153	0.06	Total Warrants		641	0.00
Turk Hava Yollari AO	45,000	217,187	0.41				
Turk Telekomunikasyon A/S	30,000	50,361	0.09	<b>Total value of Investments excluding Financial Derivative Instruments</b>		<b>52,632,453</b>	<b>98.86</b>
Turkiye Garanti Bankasi A/S	138,000	381,566	0.72				
Turkiye Halk Bankasi A/S	72,000	162,882	0.31				
Turkiye Vakiflar Bankasi TAO	120,000	197,653	0.37				
Yapi ve Kredi Bankasi A/S	195,000	218,476	0.41				
		1,579,484	2.97				
Total Equities		52,631,812	98.86				

### Financial Derivative Instruments

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

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 8,995	USD 11,265	25 June 2018	135	0.00
USD 238,897	EUR 192,415	25 June 2018	(813)	(0.00)
USD 12,351	EUR 9,985	25 June 2018	4	0.00
USD 6,118	EUR 4,928	25 June 2018	(20)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			139	0.00
Unrealised loss on open forward foreign currency exchange contracts			(833)	(0.00)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(694)</b>	<b>(0.00)</b>

	Fair Value USD	% of Net Assets		% of Total Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>52,631,759</b>	<b>98.86</b>	<b>Analysis of Total Assets (unaudited)</b>	
<b>Cash at bank</b>	<b>419,631</b>	<b>0.79</b>	Transferable securities admitted to an official exchange listing	98.44
<b>Other Net Assets</b>	<b>189,515</b>	<b>0.35</b>	Current Assets	1.56
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>53,240,905</b>	<b>100.00</b>	<b>Total Assets</b>	<b>100.00</b>

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

#### Abbreviations used:

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

# AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

## Schedule of Investments As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>							
<b>Australia</b>							
BlueScope Steel Ltd	28,000	324,516	0.08	Covestro AG	17,100	1,680,958	0.41
Commonwealth Bank of Australia	7,500	416,590	0.10	Daimler AG	42,200	3,582,223	0.88
Flight Centre Travel Group Ltd	11,000	481,314	0.12	Deutsche Lufthansa AG	50,100	1,605,842	0.39
Fortescue Metals Group Ltd	393,800	1,308,131	0.32	Deutsche Post AG	38,374	1,685,212	0.41
GPT Group (REIT)	107,700	391,674	0.10	Hella GmbH & Co KGaA	1,200	79,048	0.02
Mirvac Group (REIT)	487,900	805,673	0.20	MTU Aero Engines AG	5,460	922,458	0.23
Qantas Airways Ltd	90,800	405,881	0.10	SAP SE	3,900	409,031	0.10
Rio Tinto Ltd	16,000	893,273	0.22	Siemens AG	33,660	4,308,947	1.06
South32 Ltd	362,200	894,373	0.22	TUI AG (Class A Shares)	57,000	1,221,731	0.30
Stockland (REIT)	113,100	350,506	0.08	TUI AG (Class B Shares)	65,500	1,405,957	0.35
Telstra Corp Ltd	215,600	520,785	0.13			24,104,458	5.92
Vicinity Centres (REIT)	314,300	582,976	0.14	<b>Hong Kong</b>			
Wesfarmers Ltd	82,600	2,636,921	0.65	Champion (REIT)	573,000	409,192	0.10
		10,012,613	2.46	CK Hutchison Holdings Ltd	180,148	2,154,647	0.53
<b>Belgium</b>				Hongkong Land Holdings Ltd	132,000	908,820	0.22
Solvay SA	5,500	764,409	0.19	Wheelock & Co Ltd	41,000	299,058	0.07
				Yue Yuen Industrial Holdings Ltd	109,500	434,928	0.11
<b>Bermuda</b>						4,206,645	1.03
Invesco Ltd	43,700	1,398,619	0.34	<b>Ireland</b>			
Marvell Technology Group Ltd	62,400	1,310,088	0.32	Eaton Corp PLC	5,200	415,558	0.10
		2,708,707	0.66	<b>Italy</b>			
<b>Canada</b>				Assicurazioni Generali SpA	35,000	673,776	0.16
Bank of Montreal	5,600	422,518	0.10	Enel SpA	64,000	391,788	0.10
Canadian Apartment Properties (REIT)	15,300	441,041	0.11	Leonardo SpA	54,000	623,890	0.15
Canadian Imperial Bank of Commerce	33,500	2,952,613	0.72			1,689,454	0.41
Canadian Tire Corp Ltd	3,900	512,219	0.13	<b>Japan</b>			
CGI Group Inc	36,500	2,101,905	0.52	Central Japan Railway Co	2,800	530,303	0.13
Empire Co Ltd	21,700	435,834	0.11	DIC Corp	7,700	258,515	0.06
George Weston Ltd	13,200	1,061,895	0.26	Fujitsu Ltd	275,000	1,694,617	0.42
H&R Real Estate Investment Trust (REIT)	19,600	319,651	0.08	Haseko Corp	35,700	543,765	0.13
Linamar Corp	8,600	469,173	0.11	Hitachi Construction Machinery Co Ltd	17,700	683,364	0.17
Magna International Inc	23,000	1,294,976	0.32	Hitachi Ltd	441,000	3,198,557	0.78
Norbord Inc	8,500	307,695	0.07	Idemitsu Kosan Co Ltd	21,100	803,214	0.20
Open Text Corp	12,500	434,224	0.11	Iida Group Holdings Co Ltd	14,500	271,210	0.07
Royal Bank of Canada	52,800	4,074,622	1.00	Japan Post Bank Co Ltd	209,400	2,813,086	0.69
		14,828,366	3.64	Japan Post Holdings Co Ltd	224,600	2,705,515	0.66
<b>Denmark</b>				JTEKT Corp	24,000	355,844	0.09
Pandora A/S	8,400	902,330	0.22	JXTG Holdings Inc	436,400	2,643,206	0.65
<b>France</b>				Konica Minolta Inc	33,500	287,521	0.07
Air France-KLM	29,600	328,712	0.08	Mazda Motor Corp	30,000	397,233	0.10
Atos SE	12,150	1,662,083	0.41	Mitsubishi Chemical Holdings Corp	195,000	1,890,175	0.46
AXA SA	142,800	3,800,057	0.93	Mitsubishi Heavy Industries Ltd	5,000	191,629	0.05
BNP Paribas SA	16,000	1,186,124	0.29	Mitsubishi Materials Corp	14,000	421,607	0.10
Capgemini SE	3,500	436,214	0.11	Mitsubishi UFJ Financial Group Inc	100,500	659,454	0.16
Eutelsat Communications SA	18,000	356,658	0.09	Mixi Inc	6,200	229,305	0.06
Renault SA	4,100	497,533	0.12	Mizuho Financial Group Inc	777,100	1,399,380	0.34
Sanofi	3,900	313,835	0.08	NEC Corp	28,000	788,274	0.19
Societe Generale SA	17,600	957,414	0.23	Nippon Telegraph & Telephone Corp	71,200	3,283,267	0.81
		9,538,630	2.34	Nissan Motor Co Ltd	140,400	1,458,701	0.36
<b>Germany</b>				ORIX Corp	89,700	1,583,636	0.39
Allianz SE	17,800	4,034,556	0.99	Resona Holdings Inc	85,400	451,312	0.11
Bayerische Motoren Werke AG	29,123	3,168,495	0.78	Sumitomo Chemical Co Ltd	23,000	134,199	0.03
				Sumitomo Mitsui Financial Group Inc	82,700	3,469,182	0.85
				Tosoh Corp	35,000	687,253	0.17
				Yamada Denki Co Ltd	47,800	287,223	0.07
						34,120,547	8.37





# AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>							
<b>United States (continued)</b>							
Chevron Corp	6,700	764,236	0.19	PepsiCo Inc	39,800	4,344,369	1.07
Cinemark Holdings Inc	14,500	546,143	0.13	Pfizer Inc	15,000	532,650	0.13
Cisco Systems Inc	9,800	418,656	0.10	PG&E Corp	57,600	2,530,080	0.62
Citigroup Inc	6,000	414,330	0.10	Procter & Gamble Co	5,900	467,782	0.11
Clorox Co	13,800	1,836,711	0.45	QUALCOMM Inc	64,200	3,557,001	0.87
Coca-Cola Co	5,700	247,637	0.06	Ralph Lauren Corp	10,400	1,162,772	0.29
Conduent Inc	20,700	385,952	0.09	Range Resources Corp	19,900	289,645	0.07
CoreCivic Inc (REIT)	20,000	390,400	0.10	Raytheon Co	2,100	452,078	0.11
Cracker Barrel Old Country Store Inc	3,000	477,750	0.12	RingCentral Inc	7,600	482,600	0.12
Darden Restaurants Inc	16,900	1,440,556	0.35	RLJ Lodging Trust (REIT)	23,800	462,910	0.11
Devon Energy Corp	52,500	1,669,762	0.41	salesforce.com Inc	30,000	3,488,250	0.86
Duke Energy Corp	7,400	573,315	0.14	Senior Housing Properties Trust (REIT)	21,600	338,364	0.08
Dun & Bradstreet Corp	1,600	187,208	0.05	Sonoco Products Co	8,300	402,592	0.10
eBay Inc	76,600	3,082,767	0.76	Spirit AeroSystems Holdings Inc	12,300	1,029,633	0.25
Eli Lilly & Co	42,000	3,250,170	0.80	Square Inc	42,300	2,080,525	0.51
EPR Properties (REIT)	7,100	393,234	0.10	Stamps.com Inc	1,700	341,658	0.08
Eversource Energy	27,300	1,608,925	0.39	Stanley Black & Decker Inc	14,400	2,206,440	0.54
Exelon Corp	40,500	1,579,297	0.39	Symantec Corp	67,000	1,731,615	0.42
Exxon Mobil Corp	25,100	1,873,087	0.46	Target Corp	23,500	1,627,022	0.40
Facebook Inc	39,100	6,248,766	1.53	Timken Co	900	41,018	0.01
Ford Motor Co	310,300	3,439,675	0.84	Tupperware Brands Corp	5,900	285,413	0.07
GameStop Corp	21,200	267,120	0.07	Twitter Inc	30,300	878,549	0.22
Gap Inc	52,200	1,628,901	0.40	United Parcel Service Inc	21,000	2,197,965	0.54
General Motors Co	84,400	3,067,518	0.75	UnitedHealth Group Inc	1,900	417,753	0.10
Graham Holdings Co	700	421,470	0.10	Valero Energy Corp	22,000	2,040,170	0.50
H&R Block Inc	22,400	569,072	0.14	Verizon Communications Inc	19,600	937,370	0.23
HD Supply Holdings Inc	21,000	796,845	0.20	Vertex Pharmaceuticals Inc	21,400	3,487,986	0.86
Home Depot Inc	2,400	427,284	0.10	Viacom Inc	56,300	1,748,959	0.43
Hospitality Properties Trust (REIT)	26,800	678,978	0.17	Visa Inc	3,700	442,594	0.11
Huntsman Corp	23,900	698,956	0.17	Western Union Co	47,300	909,816	0.22
Ingredion Inc	9,100	1,173,035	0.29	Whirlpool Corp	7,600	1,163,712	0.29
Intel Corp	15,600	808,080	0.20	Xerox Corp	33,525	965,017	0.24
International Business Machines Corp	31,400	4,818,173	1.18	XPO Logistics Inc	11,600	1,180,938	0.29
IPG Photonics Corp	4,900	1,143,636	0.28			214,737,353	52.71
Johnson & Johnson	47,100	6,036,100	1.48	Total Equities		385,450,787	94.61
JPMorgan Chase & Co	30,900	3,397,300	0.83	<b>Investment Funds</b>			
Kellogg Co	43,800	2,846,781	0.70	<b>Ireland</b>			
Lam Research Corp	10,400	2,113,020	0.52	AXA Rosenberg US Small Cap Alpha Fund	1,923,919	20,085,719	4.93
LaSalle Hotel Properties (REIT)	20,400	592,110	0.14	Total Investment Funds		20,085,719	4.93
LendingTree Inc	1,200	393,600	0.10				
Loews Corp	49,200	2,447,454	0.60			Fair Value USD	% of Net Assets
LogMeln Inc	5,100	589,178	0.14	<b>Total financial assets at fair value through profit or loss</b>			
Lowe's Cos Inc	15,400	1,351,427	0.33			<b>405,536,506</b>	<b>99.54</b>
ManpowerGroup Inc	6,400	736,864	0.18	<b>Cash at bank</b>			
Mastercard Inc	29,700	5,200,915	1.28			<b>5,946,799</b>	<b>1.46</b>
Medical Properties Trust Inc (REIT)	41,300	536,694	0.13	<b>Other Net Liabilities</b>			
Merck & Co Inc	82,300	4,483,292	1.10			<b>(4,069,240)</b>	<b>(1.00)</b>
MGIC Investment Corp	28,400	369,058	0.09	<b>Net Assets attributable to holders of redeemable participating units</b>			
Micron Technology Inc	78,700	4,101,450	1.01			<b>407,414,065</b>	<b>100.00</b>
Microsoft Corp	52,300	4,772,113	1.17				
Murphy Oil Corp	23,000	594,205	0.15				
Nasdaq Inc	17,400	1,500,315	0.37				
National Beverage Corp	3,500	311,605	0.08				
Newfield Exploration Co	21,600	527,796	0.13				
NVIDIA Corp	20,700	4,808,713	1.18				
Old Republic International Corp	22,400	480,368	0.12				
Oracle Corp	90,500	4,141,732	1.02				
Parker-Hannifin Corp	16,700	2,856,702	0.70				
Patterson Cos Inc	11,200	248,920	0.06				

# AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

**Abbreviations used:**

ADR – American Depository Receipt  
REIT – Real Estate Investment Trust

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	92.87
Investment Funds	4.84
Current Assets	<u>2.29</u>
<b>Total Assets</b>	<b><u>100.00</u></b>

# AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

## Schedule of Investments As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>							
<b>Australia</b>							
Ansell Ltd	138,400	2,687,216	0.36	Goeasy Ltd	10,900	321,431	0.04
Asaleo Care Ltd	135,700	133,147	0.02	Hardwoods Distribution Inc	6,800	99,353	0.01
CSR Ltd	597,500	2,381,741	0.32	High Liner Foods Inc	51,100	441,153	0.06
Data#3 Ltd	47,152	57,854	0.01	Iamgold Corp	514,200	2,665,085	0.36
Donaco International Ltd	433,154	74,022	0.01	Indigo Books & Music Inc	27,200	403,107	0.05
DWS Ltd	90,530	93,868	0.01	Lassonde Industries Inc	1,200	242,559	0.03
Flight Centre Travel Group Ltd	34,406	1,505,462	0.20	Lundin Mining Corp	86,600	567,687	0.08
Genworth Mortgage Insurance				Magellan Aerospace Corp	12,700	192,548	0.03
Australia Ltd	698,000	1,241,068	0.17	Martinrea International Inc	113,800	1,344,636	0.18
Metcash Ltd	140,300	337,819	0.04	Maxar Technologies Ltd	63,200	2,919,656	0.39
Millennium Minerals Ltd	1,621,800	277,151	0.04	Morguard Corp	10,100	1,318,137	0.18
Myer Holdings Ltd	481,000	137,613	0.02	Northland Power Inc	54,500	973,969	0.13
Northern Star Resources Ltd	631,500	3,048,372	0.41	OceanaGold Corp	37,000	99,686	0.01
OZ Minerals Ltd	100,400	693,624	0.09	Parkland Fuel Corp	22,300	501,136	0.07
Ramelius Resources Ltd	781,877	307,767	0.04	Stars Group Inc	45,500	1,255,148	0.17
Sandfire Resources NL	217,357	1,222,843	0.16	Taseko Mines Ltd	340,100	396,845	0.05
SG Fleet Group Ltd	26,364	77,452	0.01	Teranga Gold Corp	173,780	601,588	0.08
St Barbara Ltd	720,900	2,206,443	0.29	Toromont Industries Ltd	8,000	346,782	0.05
WPP AUNZ Ltd	340,947	238,296	0.03	Transat AT Inc	29,000	167,394	0.02
		16,721,758	2.23	Trevali Mining Corp	635,900	633,533	0.09
				Ultra Petroleum Corp	78,400	327,320	0.04
				Vecima Networks Inc	12,900	96,765	0.01
						28,661,091	3.83
<b>Austria</b>				<b>Cayman Islands</b>			
AMS AG	7,900	826,590	0.11	Greenlight Capital Re Ltd	52,200	836,505	0.11
Andritz AG	41,800	2,338,222	0.31				
S IMMO AG	99,600	1,977,800	0.27	<b>Denmark</b>			
		5,142,612	0.69	Dfds A/S	2,719	152,374	0.02
<b>Belgium</b>				Per Aarsleff Holding A/S	13,000	487,151	0.06
AGFA-Gevaert NV	171,759	667,116	0.09	Schouw & Co A/S	6,037	596,866	0.08
Bekaert SA	15,200	648,042	0.09	Spar Nord Bank A/S	174,000	2,060,337	0.28
Econocom Group SA	51,382	376,447	0.05	Sydbank A/S	66,011	2,424,003	0.32
		1,691,605	0.23			5,720,731	0.76
<b>Bermuda</b>				<b>Finland</b>			
Assured Guaranty Ltd	55,700	2,018,011	0.27	Citycon OYJ	80,773	182,434	0.02
Axis Capital Holdings Ltd	4,200	241,857	0.03	Finnair OYJ	159,300	2,214,498	0.30
Marvell Technology Group Ltd	152,000	3,191,240	0.43	Kemira OYJ	116,000	1,488,962	0.20
Third Point Reinsurance Ltd	139,700	1,952,307	0.26	Scanfil OYJ	18,802	103,183	0.01
		7,403,415	0.99	Technopolis OYJ	159,000	722,249	0.10
						4,711,326	0.63
<b>Canada</b>				<b>France</b>			
Alio Gold Inc	52,600	102,566	0.01	Air France-KLM	260,000	2,887,334	0.39
Artis Real Estate Investment Trust (REIT)	184,000	1,939,432	0.26	Arkema SA	26,900	3,514,983	0.47
Atco Ltd	11,600	372,292	0.05	Axway Software SA	8,123	180,614	0.02
AutoCanada Inc	55,900	962,149	0.13	Derichebourg SA	111,000	976,291	0.13
BRP Inc	10,500	402,725	0.05	Lagardere SCA	106,800	3,051,571	0.41
Calian Group Ltd	14,900	357,309	0.05	Nexans SA	6,800	351,691	0.05
Canadian Apartment Properties (REIT)	7,700	221,962	0.03	Ste Industrielle d'Aviation Latecoere SA	184,000	1,125,369	0.15
Centerra Gold Inc	347,300	1,991,226	0.27	Sword Group	5,770	248,772	0.03
Cogeco Communications Inc	12,500	685,281	0.09			12,336,625	1.65
Cogeco Inc	22,200	1,182,118	0.16	<b>Germany</b>			
Corus Entertainment Inc	214,600	1,004,118	0.13	Aurubis AG	10,000	844,803	0.11
E-L Financial Corp Ltd	1,200	756,866	0.10	Bauer AG	23,067	549,264	0.07
Equitable Group Inc	28,400	1,184,618	0.16	CENTROTEC Sustainable AG	22,400	386,308	0.05
Evertz Technologies Ltd	2,300	30,761	0.00	Duerr AG	22,260	2,451,162	0.33
EXFO Inc	12,700	53,663	0.01	Heidelberger Druckmaschinen AG	55,000	207,185	0.03
Genworth MI Canada Inc	47,100	1,498,487	0.20				





# AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

## Schedule of Investments (continued)

As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>				Steel & Tube Holdings Ltd	142,688	208,032	0.03
<b>Japan (continued)</b>				Tourism Holdings Ltd	170,293	760,856	0.10
Nomura Real Estate Holdings Inc	29,400	694,605	0.09			6,798,345	0.91
Noritake Co Ltd	5,000	217,156	0.03				
NTN Corp	531,000	2,218,746	0.30	<b>Norway</b>			
Okinawa Cellular Telephone Co	12,900	474,372	0.06	ABG Sundal Collier Holding ASA	263,874	214,334	0.03
Origin Electric Co Ltd	5,800	92,791	0.01	DNO ASA	1,442,000	2,274,110	0.30
Outsourcing Inc	127,300	2,280,402	0.31	Kvaerner ASA	56,775	93,896	0.01
PAL GROUP Holdings Co Ltd	36,800	1,020,260	0.14	Ocean Yield ASA	194,000	1,632,630	0.22
Parker Corp	12,000	70,977	0.01	Otello Corp ASA	60,000	140,205	0.02
Pegasus Sewing Machine Manufacturing Co Ltd	13,400	93,823	0.01			4,355,175	0.58
Sankyo Seiko Co Ltd	79,000	368,384	0.05	<b>Panama</b>			
Sawai Pharmaceutical Co Ltd	51,900	2,279,722	0.30	Banco Latinoamericano de Comercio Exterior SA	41,200	1,174,818	0.16
Scala Inc	32,500	245,600	0.03	<b>Philippines</b>			
Scroll Corp	11,300	44,824	0.01	Del Monte Pacific Ltd	431,400	76,516	0.01
Shinagawa Refractories Co Ltd	4,200	110,474	0.02	<b>Puerto Rico</b>			
Shinnihon Corp	34,300	373,794	0.05	EVERTEC Inc	94,400	1,541,080	0.21
Shoei Co Ltd	8,200	320,252	0.04	<b>Singapore</b>			
Skylark Co Ltd	48,100	693,254	0.09	Accordia Golf Trust	51,700	25,340	0.00
Square Enix Holdings Co Ltd	39,100	1,794,751	0.24	AEM Holdings Ltd	15,600	82,055	0.01
St Marc Holdings Co Ltd	16,600	481,159	0.06	Centurion Corp Ltd	21,300	7,921	0.00
Starts Corp Inc	72,000	1,958,554	0.26	Fortune Real Estate Investment Trust (REIT)	208,300	252,387	0.04
Sumitomo Mitsui Construction Co Ltd	215,900	1,281,055	0.17	Hi-P International Ltd	324,400	570,425	0.08
Taiyo Yuden Co Ltd	128,200	2,176,480	0.29	Japfa Ltd	675,300	233,111	0.03
Toa Road Corp	7,500	286,914	0.04	Metro Holdings Ltd	164,200	142,173	0.02
Togami Electric Manufacturing Co Ltd	11,600	250,045	0.03	PEC Ltd	160,700	76,007	0.01
Tokai Rika Co Ltd	101,300	2,078,242	0.28	Sunningdale Tech Ltd	40,200	57,808	0.01
Tokyo Seimitsu Co Ltd	8,300	335,484	0.05	UMS Holdings Ltd	785,000	697,658	0.09
Tomy Co Ltd	117,300	1,205,455	0.16	Venture Corp Ltd	14,000	300,271	0.04
TS Tech Co Ltd	73,400	2,911,547	0.39			2,445,156	0.33
Tsubakimoto Chain Co	99,000	805,901	0.11	<b>Spain</b>			
Tsubakimoto Kogyo Co Ltd	6,800	219,499	0.03	Bolsas y Mercados Espanoles SHMSF SA	80,400	2,715,698	0.36
Uniden Holdings Corp	126,000	322,530	0.04	Distribuidora Internacional de Alimentacion SA	366,000	1,553,654	0.21
Unipres Corp	61,400	1,390,543	0.19	Ebro Foods SA	110,500	2,814,950	0.38
United Super Markets Holdings Inc	73,400	781,248	0.10	Ercros SA	261,154	1,373,992	0.18
V Technology Co Ltd	6,800	1,955,016	0.26	Merlin Properties Socimi SA (REIT)	343,200	5,257,157	0.70
Yamabiko Corp	40,000	523,810	0.07	Papeles y Cartones de Europa SA	30,258	527,417	0.07
Yamaya Corp	17,100	514,159	0.07	Prosegur Cia de Seguridad SA	83,000	639,022	0.09
Yurtec Corp	67,000	533,427	0.07	Sacyr SA	750,000	2,009,456	0.27
		92,657,000	12.38	Talgo SA	183,544	1,185,888	0.16
						18,077,234	2.42
<b>Jersey, Channel Islands</b>				<b>Sweden</b>			
Novocure Ltd	17,400	378,885	0.05	Bravida Holding AB	176,000	1,259,229	0.17
<b>Netherlands</b>				Bulten AB	40,000	539,300	0.07
ASM International NV	27,600	2,013,085	0.27	Dios Fastigheter AB	117,000	788,025	0.10
ASR Nederland NV	117,300	5,021,237	0.67	Elanders AB	3,083	29,484	0.00
BE Semiconductor Industries NV	40,000	4,093,438	0.55	Evolution Gaming Group AB	5,000	273,725	0.04
ForFarmers NV	54,000	753,671	0.10	Hemfosa Fastigheter AB	176,000	2,136,682	0.29
PostNL NV	531,000	1,991,772	0.26	Husqvarna AB	284,000	2,759,284	0.37
		13,873,203	1.85	KappAhl AB	15,380	47,601	0.01
<b>New Zealand</b>				Klovern AB	343,144	420,492	0.06
a2 Milk Co Ltd	269,216	2,407,621	0.32	Klovern AB	966,250	1,199,685	0.16
Air New Zealand Ltd	1,090,100	2,535,806	0.34				
SKY Network Television Ltd	522,200	886,030	0.12				



# AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>							
<b>United States (continued)</b>							
Cracker Barrel Old Country Store Inc	22,300	3,551,275	0.47	Information Services Group Inc	6,598	27,580	0.00
Crawford & Co	66,434	545,755	0.07	Integer Holdings Corp	41,000	2,313,425	0.31
Crawford & Co	15,300	122,630	0.02	International Speedway Corp	50,900	2,245,962	0.30
Crown Holdings Inc	83,400	4,231,716	0.57	ION Geophysical Corp	8,000	216,600	0.03
CSG Systems International Inc	38,900	1,761,197	0.24	Itron Inc	6,600	472,065	0.06
Dave & Buster's Entertainment Inc	47,900	1,999,585	0.27	J2 Global Inc	19,500	1,538,745	0.21
DDR Corp (REIT)	15,400	112,651	0.01	Jabil Inc	143,900	4,134,966	0.55
Deckers Outdoor Corp	22,800	2,052,798	0.27	Johnson Outdoors Inc	5,261	326,366	0.04
Deluxe Corp	47,000	3,477,530	0.46	Kelly Services Inc	55,600	1,614,346	0.22
DHI Group Inc	73,800	123,615	0.02	KEMET Corp	88,000	1,595,000	0.21
DiamondRock Hospitality Co (REIT)	243,600	2,544,402	0.34	Kennametal Inc	79,900	3,207,585	0.43
Diodes Inc	53,500	1,629,342	0.22	Kforce Inc	38,600	1,043,165	0.14
Donnelley Financial Solutions Inc	64,400	1,105,426	0.15	Kimco Realty Corp (REIT)	66,300	954,389	0.13
Dun & Bradstreet Corp	30,700	3,592,053	0.48	Kite Realty Group Trust (REIT)	37,300	567,893	0.08
El Pollo Loco Holdings Inc	26,700	254,318	0.03	Knowles Corp	20,948	263,840	0.04
Electro Scientific Industries Inc	33,300	643,190	0.09	Kronos Worldwide Inc	116,300	2,627,798	0.35
EMCORE Corp	23,900	135,633	0.02	KVH Industries Inc	39,800	409,940	0.05
Endocyte Inc	29,700	269,825	0.04	Laredo Petroleum Inc	43,100	375,186	0.05
Enova International Inc	59,200	1,303,880	0.17	LaSalle Hotel Properties (REIT)	87,200	2,530,980	0.34
Entravision Communications Corp	103,723	484,905	0.06	Leaf Group Ltd	46,457	329,845	0.04
EPR Properties (REIT)	11,700	648,005	0.09	Leidos Holdings Inc	72,400	4,734,598	0.63
Equity Commonwealth (REIT)	26,400	809,556	0.11	LendingTree Inc	11,100	3,640,800	0.49
Essent Group Ltd	44,900	1,912,515	0.26	Lexington Realty Trust (REIT)	2,585	20,383	0.00
Exact Sciences Corp	56,258	2,269,448	0.30	LGI Homes Inc	11,300	797,385	0.11
Extended Stay America Inc	185,600	3,670,240	0.49	Lifetime Brands Inc	31,300	389,685	0.05
Exterran Corp	51,800	1,382,801	0.18	LogMeIn Inc	42,300	4,886,707	0.65
Extreme Networks Inc	160,500	1,775,932	0.24	M/I Homes Inc	22,500	716,513	0.10
Federated Investors Inc	99,200	3,313,776	0.44	Magellan Health Inc	26,800	2,869,610	0.38
First Horizon National Corp	22,400	421,456	0.06	ManpowerGroup Inc	39,000	4,490,265	0.60
Five9 Inc	7,393	220,201	0.03	Marcus Corp	36,000	1,091,700	0.15
Flagstar Bancorp Inc	63,600	2,251,758	0.30	Marriott Vacations Worldwide Corp	26,400	3,517,008	0.47
Fonar Corp	14,510	433,124	0.06	Medical Properties Trust Inc (REIT)	201,800	2,622,391	0.35
Forum Energy Technologies Inc	85,300	940,433	0.13	Meet Group Inc	121,400	253,119	0.03
Foundation Medicine Inc	5,200	409,370	0.05	Meritor Inc	47,600	978,418	0.13
Franklin Street Properties Corp (REIT)	142,900	1,203,218	0.16	MGIC Investment Corp	322,500	4,190,887	0.56
FTI Consulting Inc	51,200	2,477,824	0.33	MKS Instruments Inc	33,123	3,829,847	0.51
GAIN Capital Holdings Inc	76,300	514,644	0.07	Moog Inc	3,500	288,295	0.04
Gannett Co Inc	58,000	579,130	0.08	Murphy Oil Corp	152,300	3,934,670	0.53
GEO Group Inc (REIT)	111,900	2,290,033	0.31	Myriad Genetics Inc	39,700	1,172,540	0.16
Global Blood Therapeutics Inc	17,200	830,330	0.11	Nature's Sunshine Products Inc	6,413	70,062	0.01
Graham Holdings Co	5,500	3,311,550	0.44	NCI Building Systems Inc	1,800	31,815	0.00
Greenbrier Cos Inc	34,400	1,729,460	0.23	NCR Corp	37,600	1,185,340	0.16
Greif Inc	53,100	2,775,271	0.37	NetScout Systems Inc	98,100	2,582,482	0.35
Groupon Inc	400,000	1,734,000	0.23	New York Community Bancorp Inc	12,800	166,592	0.02
GrubHub Inc	4,100	415,966	0.06	Newfield Exploration Co	67,800	1,656,693	0.22
H&R Block Inc	88,300	2,243,261	0.30	Newtek Business Services Corp	22,100	399,568	0.05
Halcon Resources Corp	229,100	1,116,863	0.15	Nexstar Media Group Inc	44,100	2,931,547	0.39
Harmonic Inc	32,246	123,341	0.02	Northeast Bancorp	4,900	100,205	0.01
Harvard Bioscience Inc	60,550	304,264	0.04	Northrim BanCorp Inc	2,262	78,096	0.01
HD Supply Holdings Inc	85,100	3,229,119	0.43	Nuance Communications Inc	136,700	2,152,341	0.29
Hill-Rom Holdings Inc	12,400	1,078,738	0.14	OFS Capital Corp	1,200	13,470	0.00
Horizon Technology Finance Corp	9,003	93,586	0.01	Omega Healthcare Investors Inc (REIT)	100,700	2,722,928	0.36
Hortonworks Inc	20,000	407,500	0.05	ON Semiconductor Corp	220,000	5,380,100	0.72
Hospitality Properties Trust (REIT)	105,900	2,682,976	0.36	OncoMed Pharmaceuticals Inc	82,700	262,573	0.04
Hub Group Inc	7,600	317,870	0.04	One Liberty Properties Inc (REIT)	23,767	525,132	0.07
Huntsman Corp	177,300	5,185,138	0.69	Orthofix International NV	26,800	1,575,438	0.21
Hurco Cos Inc	12,787	586,604	0.08	OSI Systems Inc	27,300	1,781,325	0.24
Hyster-Yale Materials Handling Inc	18,300	1,279,811	0.17	Outfront Media Inc (REIT)	114,800	2,150,778	0.29
ICF International Inc	10,104	590,831	0.08	Oxford Industries Inc	25,400	1,893,697	0.25
				Park Hotels & Resorts Inc (REIT)	93,900	2,535,769	0.34
				Parke Bancorp Inc	6,668	138,694	0.02



# AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>							
<b>United States (continued)</b>							
Patterson Cos Inc	96,200	2,138,045	0.29	Stoneridge Inc	12,744	351,734	0.05
PBF Energy Inc	34,500	1,169,723	0.16	Sykes Enterprises Inc	61,000	1,764,425	0.24
Penn National Gaming Inc	102,600	2,694,789	0.36	Taylor Morrison Home Corp	14,800	344,470	0.05
Perry Ellis International Inc	33,400	862,221	0.12	Tegna Inc	221,700	2,524,054	0.34
Photronics Inc	15,100	124,198	0.02	Telenav Inc	94,204	511,057	0.07
Premier Financial Bancorp Inc	6,638	123,832	0.02	Teradata Corp	109,600	4,348,380	0.58
Presidio Inc	117,445	1,836,253	0.25	Tetraphase Pharmaceuticals Inc	66,637	204,242	0.03
Puma Biotechnology Inc	8,500	578,213	0.08	Timberland Bancorp Inc	5,100	154,913	0.02
Quality Systems Inc	101,700	1,388,205	0.19	Timken Co	1,900	86,593	0.01
Quanta Services Inc	100	3,436	0.00	TiVo Corp	134,400	1,824,480	0.24
Quantum Corp	79,400	288,619	0.04	TriNet Group Inc	41,100	1,903,135	0.25
Radian Group Inc	135,100	2,572,979	0.34	TTEC Holdings Inc	8,400	257,460	0.03
Ralph Lauren Corp	49,800	5,567,889	0.74	Tupperware Brands Corp	56,200	2,718,675	0.36
Rambus Inc	87,800	1,179,593	0.16	Ultra Clean Holdings Inc	57,500	1,106,588	0.15
Ramco-Gershenson Properties Trust (REIT)	104,700	1,294,616	0.17	Umpqua Holdings Corp	67,000	1,434,135	0.19
RCI Hospitality Holdings Inc	22,700	643,091	0.09	United Therapeutics Corp	12,600	1,415,358	0.19
RealNetworks Inc	84,300	258,380	0.03	Universal Display Corp	9,800	990,045	0.13
Red Robin Gourmet Burgers Inc	4,600	266,685	0.04	Urstadt Biddle Properties Inc (REIT)	1,970	38,011	0.01
Red Rock Resorts Inc	73,150	2,141,466	0.29	Valhi Inc	149,700	906,434	0.12
Regal Beloit Corp	43,000	3,152,975	0.42	Vectrus Inc	23,862	888,860	0.12
Regis Corp	3,779	57,195	0.01	Vera Bradley Inc	91,300	969,150	0.13
Resources Connection Inc	60,300	975,353	0.13	Verastem Inc	54,725	163,354	0.02
RingCentral Inc	7,400	469,900	0.06	VEREIT Inc (REIT)	108,300	753,227	0.10
RLJ Lodging Trust (REIT)	128,100	2,491,545	0.33	VeriFone Systems Inc	20,900	321,338	0.04
RMR Group Inc	1,000	70,000	0.01	Verint Systems Inc	71,300	3,035,597	0.41
Robert Half International Inc	31,100	1,800,534	0.24	Village Super Market Inc	4,937	130,041	0.02
Rosetta Stone Inc	4,469	58,790	0.01	Vishay Intertechnology Inc	141,800	2,633,935	0.35
RPM International Inc	102,600	4,890,429	0.65	Vishay Precision Group Inc	13,352	416,249	0.06
RPX Corp	76,894	821,612	0.11	Wabash National Corp	14,600	303,899	0.04
Sabra Health Care Inc (REIT)	153,300	2,704,978	0.36	Waddell & Reed Financial Inc	109,100	2,204,365	0.29
Sabre Corp	54,600	1,170,897	0.16	Walker & Dunlop Inc	38,800	2,305,302	0.31
Sanderson Farms Inc	1,700	202,326	0.03	Wayfair Inc	25,800	1,742,403	0.23
Schnitzer Steel Industries Inc	21,235	687,483	0.09	Web.com Group Inc	65,500	1,187,188	0.16
Seachange International Inc	115,300	311,887	0.04	Weyco Group Inc	7,300	245,682	0.03
Senior Housing Properties Trust (REIT)	159,000	2,490,735	0.33	WhiteHorse Finance Inc	18,317	227,589	0.03
Sinclair Broadcast Group Inc	17,300	541,058	0.07	Whitestone (REIT)	55,600	578,518	0.08
Snap-on Inc	12,145	1,792,055	0.24	Wolverine World Wide Inc	106,500	3,076,252	0.41
Solar Capital Ltd	61,100	1,241,247	0.17	World Acceptance Corp	15,000	1,578,900	0.21
Solar Senior Capital Ltd	9,100	152,971	0.02	Xenia Hotels & Resorts Inc (REIT)	102,200	2,015,895	0.27
Sonoco Products Co	88,100	4,273,290	0.57	Xerox Corp	156,000	4,490,460	0.60
Southwest Gas Holdings Inc	16,500	1,115,565	0.15	XO Group Inc	37,625	780,907	0.10
Speedway Motorsports Inc	53,651	956,866	0.13	XOMA Corp	15,006	303,796	0.04
Spirit Realty Capital Inc (REIT)	301,700	2,339,683	0.31	Zynga Inc	473,100	1,729,180	0.23
Stamps.com Inc	17,300	3,476,867	0.46			388,384,607	51.91
Stellus Capital Investment Corp	13,200	152,130	0.02				
				<b>Total value of Investments excluding Financial Derivative Instruments</b>		<b>741,171,760</b>	<b>99.06</b>

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

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 232,323	EUR 187,120	25 June 2018	(790)	(0.00)
USD 3,426	EUR 2,760	25 June 2018	(12)	(0.00)
Unrealised loss on open forward foreign currency exchange contracts			(802)	(0.00)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(802)</b>	<b>(0.00)</b>

# AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>741,170,958</b>	<b>99.06</b>
<b>Cash at bank</b>	<b>752,188</b>	<b>0.10</b>
<b>Other Net Assets</b>	<b>6,298,550</b>	<b>0.84</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>748,221,696</b>	<b>100.00</b>

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

### Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official exchange listing	98.13
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.25
Current Assets	1.62
<b>Total Assets</b>	<b>100.00</b>

# AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments As at March 31, 2018

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities</b>				<b>Chemicals</b>			
<b>Airlines</b>				<b>Asahi Kasei Corp</b>			
ANA Holdings Inc	11,000	45,309,000	0.25	DIC Corp	36,000	128,430,000	0.71
Japan Airlines Co Ltd	11,000	47,113,000	0.26	Kuraray Co Ltd	10,500	18,989,250	0.11
		92,422,000	0.51	Mitsubishi Chemical Holdings Corp	206,500	212,695,000	1.17
<b>Auto Components</b>				Mitsui Chemicals Inc	15,000	50,325,000	0.28
Aisin Seiki Co Ltd	5,400	31,212,000	0.17	Nippon Paint Holdings Co Ltd	2,000	7,815,000	0.04
Bridgestone Corp	19,600	90,620,600	0.50	Nitto Denko Corp	4,700	37,498,950	0.21
Denso Corp	14,100	82,069,050	0.45	Shin-Etsu Chemical Co Ltd	10,300	113,377,250	0.63
Exedy Corp	18,400	61,778,000	0.34	Showa Denko KK	5,000	22,500,000	0.12
JTEKT Corp	87,800	138,328,900	0.76	Sumitomo Chemical Co Ltd	274,000	169,880,000	0.94
Keihin Corp	31,600	68,508,800	0.38	Toray Industries Inc	43,000	43,268,750	0.24
Koito Manufacturing Co Ltd	4,000	29,520,000	0.16	Tosoh Corp	9,000	18,778,500	0.10
NOK Corp	56,200	116,137,300	0.64			878,138,200	4.85
Showa Corp	41,700	74,768,100	0.41	<b>Commercial Services and Supplies</b>			
Stanley Electric Co Ltd	5,000	19,650,000	0.11	Dentsu Inc	5,900	27,553,000	0.15
Sumitomo Electric Industries Ltd	24,300	39,451,050	0.22	JAC Recruitment Co Ltd	7,500	17,055,000	0.09
T RAD Co Ltd	10,400	40,924,000	0.23	Nihon M&A Center Inc	1,800	6,592,500	0.04
Tokai Rika Co Ltd	38,200	83,276,000	0.46	NJS Co Ltd	4,000	6,420,000	0.04
Toyota Industries Corp	5,100	32,818,500	0.18	Outsourcing Inc	45,400	86,418,900	0.48
TS Tech Co Ltd	29,100	122,656,500	0.68	Recruit Holdings Co Ltd	43,800	115,785,300	0.64
Unipres Corp	30,300	72,916,950	0.40	Secom Co Ltd	6,200	49,079,200	0.27
		1,104,635,750	6.09	Subaru Enterprise Co Ltd	2,500	16,525,000	0.09
<b>Automobiles</b>				Take And Give Needs Co Ltd	18,300	21,667,200	0.12
Honda Motor Co Ltd	53,300	194,944,750	1.08			347,096,100	1.92
Isuzu Motors Ltd	17,000	27,744,000	0.15	<b>Computers and Peripherals</b>			
Mazda Motor Corp	16,000	22,512,000	0.13	DTS Corp	15,500	57,001,250	0.32
Nissan Motor Co Ltd	72,000	79,488,000	0.44	Fujitsu Ltd	314,000	205,607,200	1.13
Subaru Corp	19,600	68,335,400	0.38	I-O Data Device Inc	22,700	25,265,100	0.14
Suzuki Motor Corp	11,200	64,176,000	0.35	JBCC Holdings Inc	5,800	6,171,200	0.03
Toyota Motor Corp	82,700	564,386,150	3.11	NEC Corp	7,600	22,735,400	0.13
		1,021,586,300	5.64	Nomura Research Institute Ltd	2,900	14,630,500	0.08
<b>Banks</b>				NTT Data Corp	17,500	19,801,250	0.11
Chiba Bank Ltd	22,000	18,810,000	0.10	Otsuka Corp	3,400	18,207,000	0.10
Concordia Financial Group Ltd	38,000	22,306,000	0.12	TDK Corp	3,600	34,524,000	0.19
Japan Post Bank Co Ltd	16,000	22,840,000	0.13			403,942,900	2.23
Mitsubishi UFJ Financial Group Inc	440,600	307,208,350	1.69	<b>Construction and Engineering</b>			
Mizuho Financial Group Inc	794,500	152,027,575	0.84	Asanuma Corp	4,000	1,600,000	0.01
Resona Holdings Inc	68,500	38,466,175	0.21	Hazama Ando Corp	113,200	90,673,200	0.50
Sumitomo Mitsui Financial Group Inc	44,300	197,467,250	1.09	Kajima Corp	29,000	28,623,000	0.16
Sumitomo Mitsui Trust Holdings Inc	12,000	51,702,000	0.29	Matsui Construction Co Ltd	3,300	2,628,450	0.01
		810,827,350	4.47	Nakano Corp	34,400	21,689,200	0.12
<b>Beverages</b>				Nippon Koei Co Ltd	9,000	29,160,000	0.16
Asahi Group Holdings Ltd	11,900	67,425,400	0.37	Nishimatsu Construction Co Ltd	35,000	92,295,000	0.51
Kirin Holdings Co Ltd	30,000	84,990,000	0.47	Obayashi Corp	14,000	16,296,000	0.09
Suntory Beverage & Food Ltd	5,000	25,875,000	0.14	Shimizu Corp	20,000	19,020,000	0.11
		178,290,400	0.98	Sumitomo Mitsui Construction Co Ltd	129,200	81,460,600	0.45
<b>Building Products</b>				Taisei Corp	5,800	31,320,000	0.17
Asahi Glass Co Ltd	6,200	27,311,000	0.15	Toa Road Corp	7,600	30,894,000	0.17
Daikin Industries Ltd	8,700	102,116,250	0.56	Yurtec Corp	54,000	45,684,000	0.25
LIXIL Group Corp	9,000	21,388,500	0.12			491,343,450	2.71
TOTO Ltd	4,000	22,420,000	0.13	<b>Distribution and Wholesale</b>			
		173,235,750	0.96	ITOCHU Corp	45,100	93,165,325	0.51
				Itochu Enex Co Ltd	3,000	3,000,000	0.02
				Marubeni Corp	58,000	44,628,100	0.25
				Mitsubishi Corp	44,500	127,314,500	0.70

# AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments (continued)

As at March 31, 2018

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities (continued)</b>				<b>Food Products</b>			
<b>Distribution and Wholesale (continued)</b>							
Mitsui & Co Ltd	53,000	96,566,000	0.53	Ajinomoto Co Inc	12,000	23,094,000	0.13
Ohashi Technica Inc	15,400	26,680,500	0.15	Albis Co Ltd	10,000	34,950,000	0.19
Sankyo Seiko Co Ltd	29,500	14,617,250	0.08	Eco's Co Ltd	12,100	14,895,100	0.08
Sumitomo Corp	38,800	69,461,700	0.38	Heiwado Co Ltd	29,900	76,947,650	0.43
Toyota Tsusho Corp	7,000	25,235,000	0.14	Kadoya Sesame Mills Inc	100	646,500	0.00
				Kikkoman Corp	5,000	21,400,000	0.12
		500,668,375	2.76	MEIJI Holdings Co Ltd	3,600	29,160,000	0.16
<b>Diversified Financials</b>				Nippon Suisan Kaisha Ltd			
Credit Saison Co Ltd	76,400	133,432,600	0.74		171,000	94,306,500	0.52
Daiwa Securities Group Inc	55,000	37,323,000	0.21	Nissin Foods Holdings Co Ltd	2,600	19,188,000	0.11
Japan Exchange Group Inc	17,900	35,245,100	0.19	Seven & i Holdings Co Ltd	24,700	112,706,100	0.62
Nomura Holdings Inc	107,500	66,160,875	0.36	Yakult Honsha Co Ltd	3,000	23,625,000	0.13
ORIX Corp	140,000	262,640,000	1.45			450,918,850	2.49
				<b>Health Care Equipment and Supplies</b>			
		534,801,575	2.95	Olympus Corp	9,000	36,360,000	0.20
<b>Electric Utilities</b>				Shimadzu Corp			
Chubu Electric Power Co Inc	18,300	27,495,750	0.15		8,000	23,928,000	0.13
Kansai Electric Power Co Inc	10,900	14,892,125	0.08	Systemex Corp	4,600	44,321,000	0.25
Tohoku Electric Power Co Inc	14,900	21,172,900	0.12	Techno Medica Co Ltd	800	1,627,200	0.01
				Terumo Corp	8,800	49,192,000	0.27
		63,560,775	0.35			155,428,200	0.86
<b>Electrical Equipment</b>				<b>Health Care Providers and Services</b>			
Brother Industries Ltd	7,500	18,540,000	0.10	EPS Holdings Inc	22,600	49,414,900	0.27
Disco Corp	900	20,655,000	0.11	FALCO Holdings Co Ltd	7,300	13,505,000	0.08
Makita Corp	7,400	38,517,000	0.21			62,919,900	0.35
Nissin Electric Co Ltd	53,000	52,178,500	0.29	<b>Home Builders</b>			
Origin Electric Co Ltd	11,400	19,380,000	0.11	Daiwa House Industry Co Ltd	19,000	77,938,000	0.43
SMC Corp	2,000	86,100,000	0.48	Haseko Corp	106,100	171,722,850	0.95
Yamabiko Corp	5,700	7,931,550	0.04	Sekisui Chemical Co Ltd	13,000	24,128,000	0.13
				Sekisui House Ltd	101,000	196,167,250	1.08
		243,302,050	1.34			469,956,100	2.59
<b>Electronic Equipment and Instruments</b>				<b>Hotels, Restaurants and Leisure</b>			
A&D Co Ltd	23,200	15,277,200	0.08	GLOBERIDE Inc	7,200	18,853,200	0.10
Alps Electric Co Ltd	12,600	32,860,800	0.18	Shimano Inc	2,500	38,337,500	0.21
Chiyoda Integre Co Ltd	12,100	30,086,650	0.17	Yamaha Corp	4,200	19,624,500	0.11
Furuno Electric Co Ltd	17,300	12,827,950	0.07	Yamaha Motor Co Ltd	7,800	24,765,000	0.14
Hamamatsu Photonics KK	4,400	17,688,000	0.10			101,580,200	0.56
Horiba Ltd	17,900	147,406,500	0.81	<b>Household Durables</b>			
Hosiden Corp	46,100	62,649,900	0.34	Foster Electric Co Ltd	22,500	58,398,750	0.32
Hoya Corp	13,400	71,120,500	0.39	Hoshizaki Corp	1,800	16,812,000	0.09
Japan Aviation Electronics Industry Ltd	46,000	69,230,000	0.38	Janome Sewing Machine Co Ltd	20,200	14,554,100	0.08
Kaga Electronics Co Ltd	8,000	22,068,000	0.12	Panasonic Corp	68,100	103,512,000	0.57
Keyence Corp	2,900	191,443,500	1.06	Sony Corp	39,600	203,801,400	1.13
Kyocera Corp	9,700	58,248,500	0.32			397,078,250	2.19
Macnica Fuji Electronics Holdings Inc	33,300	63,936,000	0.35	<b>Insurance</b>			
MINEBEA MITSUMI Inc	12,000	27,276,000	0.15	Dai-ichi Life Holdings Inc	33,100	64,313,300	0.36
Murata Manufacturing Co Ltd	6,200	90,334,000	0.50	Japan Post Holdings Co Ltd	11,000	14,080,000	0.08
Nichicon Corp	60,200	72,360,400	0.40	MS&AD Insurance Group Holdings Inc	17,500	58,695,000	0.32
Nidec Corp	7,600	124,583,000	0.69	Sompo Holdings Inc	12,200	52,222,100	0.29
Omron Corp	5,700	35,682,000	0.20	T&D Holdings Inc	22,300	37,636,825	0.21
Sodick Co Ltd	42,700	59,459,750	0.33	Tokio Marine Holdings Inc	22,000	104,137,000	0.57
Sumida Corp	11,700	16,081,650	0.09			331,084,225	1.83
		1,220,620,300	6.73	<b>Entertainment</b>			
<b>Entertainment</b>				Aeon Fantasy Co Ltd			
Aeon Fantasy Co Ltd	9,500	50,445,000	0.28				
Oriental Land Co Ltd	6,400	69,520,000	0.38				
		119,965,000	0.66				

# AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities (continued)</b>				<b>Personal Products</b>			
<b>Internet Software and Services</b>				<b>Artnature Inc</b>			
CyberAgent Inc	1,300	6,883,500	0.04		40,700	29,039,450	0.16
M3 Inc	6,600	31,548,000	0.18	Kao Corp	14,600	116,471,500	0.64
Rakuten Inc	27,000	24,266,250	0.13	Kose Corp	9,800	218,246,000	1.21
Yahoo Japan Corp	41,700	20,599,800	0.11	Pola Orbis Holdings Inc	39,500	172,121,250	0.95
		83,297,550	0.46	Shiseido Co Ltd	11,800	80,358,000	0.44
				Unicharm Corp	11,900	36,045,100	0.20
						652,281,300	3.60
<b>Machinery</b>				<b>Pharmaceuticals</b>			
Daifuku Co Ltd	3,500	22,277,500	0.12	Astellas Pharma Inc	149,500	241,180,875	1.33
FANUC Corp	5,600	151,074,000	0.83	Chugai Pharmaceutical Co Ltd	5,800	31,204,000	0.17
Fuji Corp	32,900	68,563,600	0.38	Daiichi Sankyo Co Ltd	18,300	64,489,200	0.36
Hitachi Ltd	175,000	134,872,500	0.74	Eisai Co Ltd	7,300	49,479,400	0.27
Juki Corp	30,000	44,880,000	0.25	Kaken Pharmaceutical Co Ltd	3,000	18,840,000	0.10
Komatsu Ltd	30,700	108,877,550	0.60	Nippon Chemiphar Co Ltd	2,000	9,520,000	0.05
Kubota Corp	28,000	52,115,000	0.29	Ono Pharmaceutical Co Ltd	14,100	46,438,350	0.26
Makino Milling Machine Co Ltd	77,000	76,923,000	0.42	Otsuka Holdings Co Ltd	13,800	73,498,800	0.41
Mitsubishi Electric Corp	154,000	261,915,500	1.45	Santen Pharmaceutical Co Ltd	10,700	18,355,850	0.10
Mitsubishi Heavy Industries Ltd	10,000	40,725,000	0.22	Sawai Pharmaceutical Co Ltd	19,600	91,483,000	0.51
Sumitomo Heavy Industries Ltd	39,000	157,462,500	0.87	Shionogi & Co Ltd	21,100	115,817,900	0.64
Toyo Machinery & Metal Co Ltd	14,900	12,113,700	0.07	Takeda Pharmaceutical Co Ltd	21,800	113,065,700	0.62
Yaskawa Electric Corp	7,000	33,775,000	0.19			873,373,075	4.82
		1,165,574,850	6.43				
<b>Media</b>				<b>Real Estate</b>			
Amuse Inc	5,000	15,087,500	0.08	Anabuki Kosan Inc	1,500	4,593,750	0.03
<b>Metals and Mining</b>				<b>Daito Trust Construction Co Ltd</b>			
JFE Holdings Inc	16,000	34,288,000	0.19		2,400	44,118,000	0.24
MISUMI Group Inc	6,900	20,165,250	0.11	FJ Next Co Ltd	22,700	19,476,600	0.11
Nippon Filcon Co Ltd	15,600	10,381,800	0.06	Mitsubishi Estate Co Ltd	43,000	77,303,250	0.43
Nippon Steel & Sumitomo Metal Corp	27,000	63,078,750	0.35	Mitsui Fudosan Co Ltd	29,000	74,870,750	0.41
NTN Corp	260,000	115,440,000	0.63	NAC Co Ltd	13,200	12,592,800	0.07
Sumitomo Metal Mining Co Ltd	6,000	26,877,000	0.15	Nisshin Fudosan Co	15,200	11,666,000	0.06
		270,230,800	1.49	Nomura Real Estate Holdings Inc	57,700	144,855,850	0.80
<b>Miscellaneous Manufacturers</b>				<b>Pressance Corp</b>			
FUJIFILM Holdings Corp	12,200	51,746,300	0.29		33,000	53,328,000	0.29
FuKoKu Co Ltd	5,000	5,030,000	0.03	SAMTY Co Ltd	20,200	37,370,000	0.21
Nikon Corp	9,700	18,391,200	0.10	Starts Corp Inc	27,500	79,488,750	0.44
		75,167,500	0.42	Sumitomo Realty & Development Co Ltd	13,000	51,135,500	0.28
<b>Office Electronics</b>				<b>Tokyo Tatemono Co Ltd</b>			
Canon Inc	83,900	323,224,750	1.78		82,000	131,446,000	0.73
Konica Minolta Inc	165,500	150,936,000	0.83			742,245,250	4.10
Ricoh Co Ltd	17,000	17,850,000	0.10				
		492,010,750	2.71				
<b>Oil and Gas</b>				<b>Retail</b>			
Idemitsu Kosan Co Ltd	5,600	22,652,000	0.12	Adastria Co Ltd	4,400	9,545,800	0.05
Inpex Corp	35,300	46,454,800	0.26	Aeon Co Ltd	120,700	229,148,950	1.26
JXTG Holdings Inc	94,450	60,788,020	0.34	Belluna Co Ltd	18,300	23,094,600	0.13
Osaka Gas Co Ltd	11,400	23,925,750	0.13	Don Quijote Holdings Co Ltd	4,200	25,641,000	0.14
Saibu Gas Co Ltd	9,500	26,172,500	0.14	Doutor Nichires Holdings Co Ltd	24,700	61,577,100	0.34
Tokyo Gas Co Ltd	12,000	33,855,000	0.19	EDION Corp	400	495,400	0.00
		213,848,070	1.18	Fast Retailing Co Ltd	900	38,902,500	0.22
<b>Paper and Forest Products</b>				<b>Geo Holdings Corp</b>			
Oji Holdings Corp	31,000	21,204,000	0.12		38,300	65,320,650	0.36
				Himaraya Co Ltd	10,000	12,570,000	0.07
				Komatsu Wall Industry Co Ltd	600	1,683,300	0.01
				Konaka Co Ltd	26,300	15,398,650	0.09
				K's Holdings Corp	84,800	124,698,400	0.69
				Medical System Network Co Ltd	54,800	31,400,400	0.17
				Nitori Holdings Co Ltd	2,500	47,018,750	0.26
				Nojima Corp	31,200	78,483,600	0.43
				PAL GROUP Holdings Co Ltd	11,900	35,057,400	0.19
				Ryohin Keikaku Co Ltd	800	28,600,000	0.16
				Scroll Corp	33,500	14,120,250	0.08
				St Marc Holdings Co Ltd	15,300	47,124,000	0.26

# AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities (continued)</b>				SoftBank Group Corp	22,200	176,412,300	0.97
<b>Retail (continued)</b>				Uniden Holdings Corp	91,000	24,752,000	0.14
TSI Holdings Co Ltd	86,900	66,913,000	0.37			886,594,400	4.89
Tsuruha Holdings Inc	1,400	21,231,000	0.12	<b>Toys, Games and Hobbies</b>			
Xebio Holdings Co Ltd	19,900	41,989,000	0.23	Bandai Namco Holdings Inc	6,500	22,717,500	0.13
Yamaya Corp	6,800	21,726,000	0.12	Nintendo Co Ltd	3,600	168,714,000	0.93
Yellow Hat Ltd	5,300	16,734,750	0.09	Tomy Co Ltd	57,300	62,571,600	0.34
		1,058,474,500	5.84			254,003,100	1.40
<b>Semiconductor Equipment and Products</b>				<b>Transportation</b>			
Rohm Co Ltd	8,500	86,105,000	0.47	Central Japan Railway Co	5,300	106,662,500	0.59
Tokyo Electron Ltd	4,000	80,020,000	0.44	East Japan Railway Co	11,400	112,449,600	0.62
V Technology Co Ltd	3,600	109,980,000	0.61	Hankyu Hanshin Holdings Inc	7,000	27,615,000	0.15
		276,105,000	1.52	Iino Kaiun Kaisha Ltd	83,800	42,696,100	0.24
<b>Software</b>				Kintetsu Group Holdings Co Ltd	4,600	19,067,000	0.11
Nexon Co Ltd	13,400	23,584,000	0.13	Maruzen Showa Unyu Co Ltd	49,000	25,063,500	0.14
Square Enix Holdings Co Ltd	34,700	169,249,250	0.93	Odakyu Electric Railway Co Ltd	8,000	17,216,000	0.09
TDC Soft Inc	6,500	9,080,500	0.05	Tobu Railway Co Ltd	6,000	19,245,000	0.11
		201,913,750	1.11	Tokyu Corp	15,500	25,706,750	0.14
<b>Telecommunications</b>				West Japan Railway Co	5,900	43,819,300	0.24
CONEXIO Corp	13,900	31,559,950	0.18	Yamato Holdings Co Ltd	9,000	24,016,500	0.13
KDDI Corp	118,800	322,601,400	1.78			463,557,250	2.56
MTI Ltd	6,500	4,273,750	0.02	<b>Total value of Investments</b>			
Nippon Telegraph & Telephone Corp	41,800	204,820,000	1.13	<b>excluding Financial</b>			
NTT DoCoMo Inc	45,000	122,175,000	0.67	<b>Derivative Instruments</b>			
						<b>17,898,370,645</b>	<b>98.75</b>

### Financial Derivative Instruments

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

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY 75,489,706	EUR 575,809	04 April 2018	(176,960)	(0.00)
JPY 60,879,139	EUR 464,067	05 April 2018	(181,327)	(0.00)
EUR 791,923	JPY 103,556,831	25 June 2018	(91,179)	(0.00)
EUR 575,809	JPY 75,543,560	25 June 2018	180,810	0.00
EUR 529,464	JPY 69,241,925	25 June 2018	(55,091)	(0.00)
EUR 465,656	JPY 60,892,110	25 June 2018	(53,613)	(0.00)
EUR 343,334	JPY 44,900,272	25 June 2018	(35,724)	(0.00)
JPY 2,367,332,717	EUR 18,102,004	25 June 2018	1,883,503	0.01
JPY 1,392,646,031	EUR 10,648,982	25 June 2018	1,108,020	0.01
JPY 37,404,751	EUR 288,286	25 June 2018	326,610	0.00
Unrealised gain on open forward foreign currency exchange contracts			3,498,943	0.02
Unrealised loss on open forward foreign currency exchange contracts			(593,894)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>2,905,049</b>	<b>0.02</b>



# AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Fair Value JPY	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>17,901,275,694</b>	<b>98.77</b>
<b>Cash at bank</b>	<b>175,110,588</b>	<b>0.97</b>
<b>Other Net Assets</b>	<b>48,655,710</b>	<b>0.26</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>18,125,041,992</b>	<b>100.00</b>

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

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official exchange listing	97.21
Over the counter financial derivative instruments	0.02
Current Assets	2.77
<b>Total Assets</b>	<b>100.00</b>

# AXA ROSENBERG JAPAN EQUITY ALPHA FUND

## Schedule of Investments As at March 31, 2018

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities</b>				I-O Data Device Inc	15,800	17,585,400	0.08
<b>Auto Components</b>				JBCC Holdings Inc	7,500	7,980,000	0.04
JTEKT Corp	112,100	176,613,550	0.81			459,475,650	2.11
Keihin Corp	49,700	107,749,600	0.49	<b>Construction and Engineering</b>			
NGK Spark Plug Co Ltd	75,000	192,300,000	0.88	Asanuma Corp	40,000	16,000,000	0.07
NOK Corp	61,500	127,089,750	0.58	Hazama Ando Corp	118,900	95,238,900	0.44
Sanoh Industrial Co Ltd	21,700	16,220,750	0.07	Nakano Corp	56,000	35,308,000	0.16
Showa Corp	67,800	121,565,400	0.56	Nishimatsu Construction Co Ltd	35,400	93,349,800	0.43
Tokai Rika Co Ltd	50,900	110,962,000	0.51	Seikitokyu Kogyo Co Ltd	24,400	16,787,200	0.08
TS Tech Co Ltd	36,500	153,847,500	0.71	Sumitomo Mitsui Construction Co Ltd	147,400	92,935,700	0.42
Unipres Corp	32,200	77,489,300	0.36	Taisei Oncho Co Ltd	3,000	6,198,000	0.03
		1,083,837,850	4.97	Toa Road Corp	6,400	26,016,000	0.12
<b>Automobiles</b>				Yurtec Corp	62,000	52,452,000	0.24
Honda Motor Co Ltd	148,800	544,236,000	2.49			434,285,600	1.99
Toyota Motor Corp	142,900	975,221,050	4.47	<b>Containers and Packaging</b>			
		1,519,457,050	6.96	Toyo Seikan Group Holdings Ltd	17,000	26,902,500	0.12
<b>Banks</b>				<b>Distribution and Wholesale</b>			
Japan Post Bank Co Ltd	140,000	199,850,000	0.92	Canon Marketing Japan Inc	10,400	29,894,800	0.14
Mitsubishi UFJ Financial Group Inc	790,300	551,036,675	2.52	Itochu Enex Co Ltd	57,500	57,500,000	0.26
Mizuho Financial Group Inc	421,100	80,577,485	0.37	Marubeni Corp	381,000	293,160,450	1.34
Sumitomo Mitsui Financial Group Inc	34,100	152,000,750	0.70	Mitsubishi Corp	143,100	409,409,100	1.88
		983,464,910	4.51	Ohashi Technica Inc	35,400	61,330,500	0.28
<b>Beverages</b>				Parker Corp	27,000	16,969,500	0.08
Kirin Holdings Co Ltd	124,000	351,292,000	1.61	Sankyo Seiko Co Ltd	7,200	3,567,600	0.02
<b>Biotechnology</b>				Toyota Tsusho Corp	74,200	267,491,000	1.22
UNIMAT Retirement Community Co Ltd	3,800	6,589,200	0.03	Tsuzuki Denki Co Ltd	2,300	2,017,100	0.01
<b>Building Products</b>						1,141,340,050	5.23
Krosaki Harima Corp	11,000	55,550,000	0.25	<b>Diversified Financials</b>			
Nozawa Corp	2,900	3,536,550	0.02	Credit Saison Co Ltd	80,600	140,767,900	0.65
		59,086,550	0.27	Daiwa Securities Group Inc	278,000	188,650,800	0.86
<b>Chemicals</b>				ORIX Corp	188,300	353,250,800	1.62
DIC Corp	47,000	167,672,500	0.77			682,669,500	3.13
Mitsubishi Chemical Holdings Corp	294,500	303,335,000	1.39	<b>Electrical Equipment</b>			
Mitsui Chemicals Inc	76,200	255,651,000	1.17	HI-LEX Corp	13,700	39,065,550	0.18
Shin-Etsu Chemical Co Ltd	300	3,302,250	0.01	Kanefusa Corp	13,500	13,776,750	0.06
Sumitomo Chemical Co Ltd	402,000	249,240,000	1.14	Nissin Electric Co Ltd	41,000	40,364,500	0.18
Tosoh Corp	101,000	210,736,500	0.97	Noritake Co Ltd	6,700	30,920,500	0.14
		1,189,937,250	5.45	Origin Electric Co Ltd	8,400	14,280,000	0.07
<b>Commercial Services and Supplies</b>				SMC Corp	7,900	340,095,000	1.56
JAC Recruitment Co Ltd	10,500	23,877,000	0.11	Yamabiko Corp	5,700	7,931,550	0.04
Nihon M&A Center Inc	29,200	106,945,000	0.49			486,433,850	2.23
NJS Co Ltd	8,000	12,840,000	0.06	<b>Electronic Equipment and Instruments</b>			
Outsourcing Inc	60,900	115,923,150	0.53	A&D Co Ltd	9,400	6,189,900	0.03
Recruit Holdings Co Ltd	2,647	6,997,344	0.03	Alps Electric Co Ltd	66,800	174,214,400	0.80
Take And Give Needs Co Ltd	10,900	12,905,600	0.06	Chiyoda Integre Co Ltd	5,400	13,427,100	0.06
		279,488,094	1.28	Fujii Sangyo Corp	7,700	12,527,900	0.06
<b>Computers and Peripherals</b>				Fujitsu General Ltd	7,000	13,321,000	0.06
DTS Corp	12,800	47,072,000	0.22	Horiba Ltd	17,900	147,406,500	0.67
Ferrotec Holdings Corp	28,100	75,153,450	0.34	Hosiden Corp	51,700	70,260,300	0.32
Fujitsu Ltd	476,000	311,684,800	1.43	Japan Aviation Electronics Industry Ltd	59,000	88,795,000	0.41
				Keyence Corp	1,800	118,827,000	0.54
				Macnica Fuji Electronics Holdings Inc	41,200	79,104,000	0.36
				Murata Manufacturing Co Ltd	100	1,457,000	0.01



# AXA ROSENBERG JAPAN EQUITY ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities (continued)</b>							
<b>Electronic Equipment and Instruments (continued)</b>							
Nichicon Corp	59,400	71,398,800	0.33	Hitachi Ltd	522,000	402,305,400	1.84
SK-Electronics Co Ltd	14,900	38,561,200	0.18	Makino Milling Machine Co Ltd	85,000	84,915,000	0.39
Sodick Co Ltd	15,300	21,305,250	0.10	Mitsubishi Electric Corp	222,000	377,566,500	1.73
Togami Electric Manufacturing Co Ltd	3,800	8,703,900	0.04	Modec Inc	2,200	5,850,900	0.03
				Sumitomo Heavy Industries Ltd	44,000	177,650,000	0.81
		865,499,250	3.97			1,492,821,100	6.84
<b>Entertainment</b>				<b>Media</b>			
Aeon Fantasy Co Ltd	10,600	56,286,000	0.26	Amuse Inc	5,300	15,992,750	0.07
Avex Inc	6,800	10,155,800	0.05	Chubu-Nippon Broadcasting Co Ltd	2,700	2,370,600	0.01
Gamecard-Joyco Holdings Inc	700	1,117,900	0.00			18,363,350	0.08
Resol Holdings Co Ltd	1,600	6,928,000	0.03				
		74,487,700	0.34	<b>Metals and Mining</b>			
<b>Food Products</b>				JFE Holdings Inc	86,400	185,155,200	0.85
Albis Co Ltd	4,600	16,077,000	0.07	Nippon Filcon Co Ltd	5,600	3,726,800	0.02
Eco's Co Ltd	10,100	12,433,100	0.06	NTN Corp	280,000	124,320,000	0.57
Heiwado Co Ltd	50,000	128,675,000	0.59			313,202,000	1.44
Kadoya Sesame Mills Inc	300	1,939,500	0.01	<b>Miscellaneous Manufacturers</b>			
Nippon Suisan Kaisha Ltd	172,900	95,354,350	0.44	Shoei Co Ltd	1,500	6,225,000	0.03
Seven & i Holdings Co Ltd	1,700	7,757,100	0.03	<b>Office Electronics</b>			
United Super Markets Holdings Inc	2,300	2,601,300	0.01	Canon Inc	108,600	418,381,500	1.92
Yuasa Funashoku Co Ltd	4,100	15,477,500	0.07	Konica Minolta Inc	189,500	172,824,000	0.79
		280,314,850	1.28			591,205,500	2.71
<b>Health Care Equipment and Supplies</b>				<b>Oil and Gas</b>			
Fukuda Denshi Co Ltd	400	3,136,000	0.02	Cosmo Energy Holdings Co Ltd	26,000	89,570,000	0.41
Olympus Corp	22,000	88,880,000	0.41	JXTG Holdings Inc	524,800	337,761,280	1.55
Symex Corp	34,000	327,590,000	1.50			427,331,280	1.96
Techno Medica Co Ltd	400	813,600	0.00	<b>Personal Products</b>			
		420,419,600	1.93	Artnature Inc	56,800	40,526,800	0.19
<b>Health Care Providers and Services</b>				Kose Corp	14,500	322,915,000	1.48
EPS Holdings Inc	2,535	5,542,778	0.02	Pola Orbis Holdings Inc	58,600	255,349,500	1.17
FALCO Holdings Co Ltd	8,900	16,465,000	0.08			618,791,300	2.84
		22,007,778	0.10	<b>Pharmaceuticals</b>			
<b>Home Builders</b>				Astellas Pharma Inc	261,300	421,542,225	1.93
Haseko Corp	130,900	211,861,650	0.97	HABA Laboratories Inc	2,100	16,380,000	0.08
Sekisui House Ltd	164,000	318,529,000	1.46	Nichi-iko Pharmaceutical Co Ltd	7,700	12,882,100	0.06
		530,390,650	2.43	Nippon Chemiphar Co Ltd	100	476,000	0.00
<b>Household Durables</b>				Sawai Pharmaceutical Co Ltd	8,200	38,273,500	0.18
Foster Electric Co Ltd	7,800	20,244,900	0.09	Shionogi & Co Ltd	58,700	322,204,300	1.48
Janome Sewing Machine Co Ltd	20,800	14,986,400	0.07	Takeda Pharmaceutical Co Ltd	43,100	223,538,150	1.02
Sony Corp	74,400	382,899,600	1.76			1,035,296,275	4.75
		418,130,900	1.92	<b>Real Estate</b>			
<b>Insurance</b>				Daiwa House Investment Corp (REIT)	591	150,232,200	0.69
Tokio Marine Holdings Inc	2,200	10,413,700	0.05	FJ Next Co Ltd	11,500	9,867,000	0.04
<b>Internet Software and Services</b>				Goldcrest Co Ltd	13,500	30,692,250	0.14
DA Consortium Holdings Inc	6,200	15,841,000	0.07	Heiwa Real Estate Inc (REIT)	84	8,626,800	0.04
en-japan Inc	3,400	20,944,000	0.10	Ichigo Hotel Investment Corp (REIT)	366	45,493,800	0.21
		36,785,000	0.17	MCUBS MidCity Investment Corp (REIT)	70	5,411,000	0.02
<b>Machinery</b>				NAC Co Ltd	13,000	12,402,000	0.06
FANUC Corp	12,600	339,916,500	1.56	Nisshin Fudosan Co	25,700	19,724,750	0.09
Fuji Corp	50,200	104,616,800	0.48	Nomura Real Estate Holdings Inc	76,400	191,802,200	0.88
				Nomura Real Estate Master Fund Inc (REIT)	1,257	184,276,200	0.84
				Pressance Corp	43,200	69,811,200	0.32

# AXA ROSENBERG JAPAN EQUITY ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities (continued)</b>				Tokyo Electron Ltd	14,500	290,072,500	1.33
<b>Real Estate (continued)</b>				Ulvac Inc	2,900	17,313,000	0.08
SAMTY Co Ltd	27,300	50,505,000	0.23	V Technology Co Ltd	3,900	119,145,000	0.54
Samty Residential Investment Corp (REIT)	400	37,480,000	0.17			712,024,500	3.26
Shinoken Group Co Ltd	25,200	83,475,000	0.38	<b>Software</b>			
Star Asia Investment Corp (REIT)	459	47,116,350	0.22	Mixi Inc	31,700	124,581,000	0.57
Starts Corp Inc	34,400	99,433,200	0.46	Nexon Co Ltd	28,600	50,336,000	0.23
Tokyo Tatemono Co Ltd	95,000	152,285,000	0.70	Pro-Ship Inc	400	1,094,400	0.01
Tokyu Fudosan Holdings Corp	222,500	172,437,500	0.79	Square Enix Holdings Co Ltd	43,600	212,659,000	0.97
		1,371,071,450	6.28			388,670,400	1.78
<b>Retail</b>				<b>Telecommunications</b>			
Aeon Co Ltd	169,700	322,175,450	1.48	CONEXIO Corp	24,400	55,400,200	0.25
AOKI Holdings Inc	40,000	65,180,000	0.30	KDDI Corp	172,200	467,609,100	2.14
Doutor Nichires Holdings Co Ltd	30,500	76,036,500	0.35	Nippon Telegraph & Telephone Corp	29,200	143,080,000	0.66
EDION Corp	28,100	34,801,850	0.16	NTT DoCoMo Inc	83,200	225,888,000	1.04
Geo Holdings Corp	51,500	87,833,250	0.40	SoftBank Group Corp	28,800	228,859,200	1.05
H2O Retailing Corp	42,300	82,231,200	0.38	Uniden Holdings Corp	132,000	35,904,000	0.16
Himaraya Co Ltd	18,100	22,751,700	0.10			1,156,740,500	5.30
K's Holdings Corp	95,000	139,697,500	0.64	<b>Toys, Games and Hobbies</b>			
Matsumotokiyoshi Holdings Co Ltd	39,000	175,500,000	0.80	Bandai Namco Holdings Inc	66,000	230,670,000	1.06
Medical System Network Co Ltd	87,100	49,908,300	0.23	Nintendo Co Ltd	2,600	121,849,000	0.56
Nojima Corp	37,100	93,325,050	0.43	Tomy Co Ltd	68,200	74,474,400	0.34
PAL GROUP Holdings Co Ltd	10,200	30,049,200	0.14			426,993,400	1.96
Plenus Co Ltd	18,300	37,771,200	0.17	<b>Transportation</b>			
Scroll Corp	41,700	17,576,550	0.08	Central Japan Railway Co	6,700	134,837,500	0.62
St Marc Holdings Co Ltd	19,700	60,676,000	0.28	East Japan Railway Co	700	6,904,800	0.03
TSI Holdings Co Ltd	38,000	29,260,000	0.13	Iino Kaiun Kaisha Ltd	128,500	65,470,750	0.30
Valor Holdings Co Ltd	1,900	5,472,000	0.02	Maruzen Showa Unyu Co Ltd	6,000	3,069,000	0.01
Xebio Holdings Co Ltd	3,800	8,018,000	0.04			210,282,050	0.96
Yamada Denki Co Ltd	1,900	1,213,150	0.01	<b>Total value of Investments excluding Financial Derivative Instruments</b>			
Yellow Hat Ltd	6,000	18,945,000	0.09			<b>21,490,149,487</b>	<b>98.50</b>
		1,358,421,900	6.23				
<b>Semiconductor Equipment and Products</b>							
Rohm Co Ltd	26,200	265,406,000	1.22				
SUMCO Corp	7,200	20,088,000	0.09				

### Financial Derivative Instruments

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

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR 3,802	JPY 497,110	25 June 2018	(437)	(0.00)
EUR 3,191	JPY 417,313	25 June 2018	(368)	(0.00)
EUR 2,562	JPY 335,024	25 June 2018	(267)	(0.00)
JPY 10,325,252	EUR 78,953	25 June 2018	8,216	0.00
JPY 8,029,101	EUR 61,395	25 June 2018	6,388	0.00
JPY 243,226	EUR 1,860	25 June 2018	194	0.00
Unrealised gain on open forward foreign currency exchange contracts			14,798	0.00
Unrealised loss on open forward foreign currency exchange contracts			(1,072)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>13,726</b>	<b>0.00</b>

# AXA ROSENBERG JAPAN EQUITY ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Fair Value JPY	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>21,490,163,213</b>	<b>98.50</b>
<b>Cash at bank</b>	<b>175,222,564</b>	<b>0.80</b>
<b>Other Net Assets</b>	<b>151,186,479</b>	<b>0.70</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>21,816,572,256</b>	<b>100.00</b>

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

### Abbreviations used:

REIT– Real Estate Investment Trust

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official exchange listing	98.16
Current Assets	1.84
<b>Total Assets</b>	<b>100.00</b>

# AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

## Schedule of Investments As at March 31, 2018

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities</b>				<b>Construction and Engineering</b>			
<b>Auto Components</b>				<b>Hazama Ando Corp</b>			
Keihin Corp	25,000	54,200,000	0.34	Kawagishi Bridge Works Co Ltd	3,400	15,776,000	0.10
NOK Corp	71,100	146,928,150	0.92	Kumagai Gumi Co Ltd	21,000	71,820,000	0.45
Showa Corp	9,000	16,137,000	0.10	Nakano Corp	61,200	38,586,600	0.24
Tokai Rika Co Ltd	89,200	194,456,000	1.22	Nippon Koei Co Ltd	5,000	16,200,000	0.10
TS Tech Co Ltd	46,300	195,154,500	1.22	Nishimatsu Construction Co Ltd	64,000	168,768,000	1.06
Unipres Corp	59,000	141,983,500	0.89	Sumitomo Mitsui Construction Co Ltd	257,200	162,164,600	1.01
		<u>748,859,150</u>	<u>4.69</u>	Taisei Oncho Co Ltd	6,800	14,048,800	0.09
<b>Banks</b>				Techno Ryowa Ltd	19,200	15,897,600	0.10
Gunma Bank Ltd	213,000	128,545,500	0.80	Toa Road Corp	10,400	42,276,000	0.26
Hokuhoku Financial Group Inc	85,000	122,612,500	0.77	Yurtec Corp	132,700	112,264,200	0.70
Hyakujushi Bank Ltd	264,000	95,040,000	0.59			<u>836,344,700</u>	<u>5.23</u>
Kiyo Bank Ltd	61,300	103,505,050	0.65	<b>Containers and Packaging</b>			
Shiga Bank Ltd	211,000	113,096,000	0.71	Toyo Seikan Group Holdings Ltd	900	1,424,250	0.01
		<u>562,799,050</u>	<u>3.52</u>	<b>Distribution and Wholesale</b>			
<b>Biotechnology</b>				Canon Marketing Japan Inc	51,900	149,186,550	0.93
UNIMAT Retirement Community Co Ltd	11,100	19,247,400	0.12	Itochu Enex Co Ltd	147,700	147,700,000	0.92
<b>Building Products</b>				Iwatani Corp	17,000	66,767,500	0.42
Fujitec Co Ltd	30,000	41,985,000	0.26	Nadex Co Ltd	18,200	23,587,200	0.15
Krosaki Harima Corp	18,800	94,940,000	0.59	Ohashi Technica Inc	28,600	49,549,500	0.31
Lonseal Corp	6,200	14,876,900	0.09	Parker Corp	41,000	25,768,500	0.16
Nihon Flush Co Ltd	11,000	27,010,500	0.17	Sankyo Seiko Co Ltd	13,300	6,590,150	0.04
Nozawa Corp	3,200	3,902,400	0.03	Tsubakimoto Kogyo Co Ltd	1,000	3,430,000	0.02
		<u>182,714,800</u>	<u>1.14</u>	Yamazen Corp	137,600	152,873,600	0.96
<b>Chemicals</b>						<u>625,453,000</u>	<u>3.91</u>
C Uyemura & Co Ltd	4,900	40,302,500	0.25	<b>Diversified Financials</b>			
Dainichiseika Color & Chemicals Manufacturing Co Ltd	4,000	17,600,000	0.11	Credit Saison Co Ltd	24,300	42,439,950	0.26
DIC Corp	57,000	203,347,500	1.27	<b>Electrical Equipment</b>			
Hokko Chemical Industry Co Ltd	1,500	1,095,000	0.01	Kanefusa Corp	26,800	27,349,400	0.17
Mitsui Chemicals Inc	32,800	110,044,000	0.69	Nissin Electric Co Ltd	132,000	129,954,000	0.81
Tosoh Corp	2,000	4,173,000	0.03	Noritake Co Ltd	1,200	5,538,000	0.04
Ube Industries Ltd	33,200	103,169,000	0.64			<u>162,841,400</u>	<u>1.02</u>
		<u>479,731,000</u>	<u>3.00</u>	<b>Electronic Equipment and Instruments</b>			
<b>Commercial Services and Supplies</b>				A&D Co Ltd	28,000	18,438,000	0.12
Ajis Co Ltd	4,100	12,371,750	0.08	Chiyoda Integre Co Ltd	25,100	62,411,150	0.39
Asahi Holdings Inc	69,300	137,352,600	0.86	Fujii Sangyo Corp	18,300	29,774,100	0.19
Heian Ceremony Service Co Ltd	9,900	8,949,600	0.06	Furuno Electric Co Ltd	73,800	54,722,700	0.34
JAC Recruitment Co Ltd	52,100	118,475,400	0.74	Horiba Ltd	26,600	219,051,000	1.37
NichiiGakkan Co Ltd	14,100	16,807,200	0.10	Hosiden Corp	103,500	140,656,500	0.88
Nihon M&A Center Inc	64,400	235,865,000	1.48	Japan Aviation Electronics Industry Ltd	108,000	162,540,000	1.02
NJS Co Ltd	16,200	26,001,000	0.16	Kaga Electronics Co Ltd	22,500	62,066,250	0.39
Outsourcing Inc	105,400	200,628,900	1.25	Macnica Fuji Electronics Holdings Inc	65,900	126,528,000	0.79
Subaru Enterprise Co Ltd	4,400	29,084,000	0.18	Nichicon Corp	109,700	131,859,400	0.82
TKC Corp	35,600	154,326,000	0.97	SK-Electronics Co Ltd	22,400	57,971,200	0.36
		<u>939,861,450</u>	<u>5.88</u>	Sodick Co Ltd	91,900	127,970,750	0.80
<b>Computers and Peripherals</b>				Sumida Corp	8,800	12,095,600	0.08
DTS Corp	44,900	165,119,750	1.03	Taiyo Yuden Co Ltd	65,700	118,522,800	0.74
Ferrotec Holdings Corp	55,800	149,237,100	0.93	Togami Electric Manufacturing Co Ltd	9,200	21,072,600	0.13
I-O Data Device Inc	26,700	29,717,100	0.19			<u>1,345,680,050</u>	<u>8.42</u>
JBCC Holdings Inc	7,700	8,192,800	0.05				
Wacom Co Ltd	61,800	33,155,700	0.21				
		<u>385,422,450</u>	<u>2.41</u>				

# AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities (continued)</b>							
<b>Entertainment</b>							
Aeon Fantasy Co Ltd	29,900	158,769,000	1.00	Makino Milling Machine Co Ltd	159,000	158,841,000	0.99
Resol Holdings Co Ltd	3,800	16,454,000	0.10	Sumitomo Heavy Industries Ltd	39,000	157,462,500	0.99
		175,223,000	1.10	Takeuchi Manufacturing Co Ltd	37,200	88,275,600	0.55
				Toyo Machinery & Metal Co Ltd	32,900	26,747,700	0.17
				Tsubakimoto Chain Co	119,000	102,935,000	0.64
						951,612,800	5.96
<b>Food Products</b>				<b>Metals and Mining</b>			
Albis Co Ltd	12,000	41,940,000	0.26	NTN Corp	424,000	188,256,000	1.18
Heiwado Co Ltd	72,000	185,292,000	1.16	Yodogawa Steel Works Ltd	32,000	91,824,000	0.57
Kadoya Sesame Mills Inc	3,100	20,041,500	0.12			280,080,000	1.75
Kobe Bussan Co Ltd	2,900	13,941,750	0.09	<b>Miscellaneous Manufacturers</b>			
Morinaga Milk Industry Co Ltd	29,000	125,715,000	0.79	Shinagawa Refractories Co Ltd	13,000	36,335,000	0.23
Nippon Suisan Kaisha Ltd	324,000	178,686,000	1.12	<b>Office Electronics</b>			
Showa Sangyo Co Ltd	4,800	13,284,000	0.08	Konica Minolta Inc	173,500	158,232,000	0.99
Tenmaya Store Co Ltd	900	1,102,950	0.01	<b>Oil and Gas</b>			
Yuasa Funashoku Co Ltd	6,600	24,915,000	0.16	Cosmo Energy Holdings Co Ltd	28,000	96,460,000	0.60
		604,918,200	3.79	Saibu Gas Co Ltd	12,000	33,060,000	0.21
				TOKAI Holdings Corp	12,300	13,271,700	0.08
<b>Health Care Equipment and Supplies</b>						142,791,700	0.89
Fukuda Denshi Co Ltd	6,000	47,040,000	0.29	<b>Paper and Forest Products</b>			
Techno Medica Co Ltd	3,700	7,525,800	0.05	Sumitomo Forestry Co Ltd	2,400	4,093,200	0.03
		54,565,800	0.34	<b>Personal Products</b>			
				Artnature Inc	61,000	43,523,500	0.27
<b>Health Care Providers and Services</b>				Ci:z Holdings Co Ltd	7,450	39,559,500	0.25
BML Inc	6,100	16,573,700	0.10			83,083,000	0.52
CMIC Holdings Co Ltd	5,000	13,487,500	0.09	<b>Pharmaceuticals</b>			
EPS Holdings Inc	64,600	141,247,900	0.89	Earth Corp	4,000	22,520,000	0.14
FALCO Holdings Co Ltd	1,200	2,220,000	0.01	HABA Laboratories Inc	3,200	24,960,000	0.16
		173,529,100	1.09	Kaken Pharmaceutical Co Ltd	28,000	175,840,000	1.10
				Nippon Chemiphar Co Ltd	5,100	24,276,000	0.15
<b>Home Builders</b>				Sawai Pharmaceutical Co Ltd	40,100	187,166,750	1.17
Haseko Corp	156,100	252,647,850	1.58	Towa Pharmaceutical Co Ltd	13,400	89,110,000	0.56
Token Corp	7,400	79,180,000	0.50			523,872,750	3.28
		331,827,850	2.08	<b>Real Estate</b>			
<b>Hotels, Restaurants and Leisure</b>				AEON Investment Corp (REIT)	1,685	189,309,750	1.18
GLOBERIDE Inc	11,600	30,374,600	0.19	Daiwa House Investment Corp (REIT)	649	164,975,800	1.03
Round One Corp	29,000	48,807,000	0.31	FJ Next Co Ltd	19,300	16,559,400	0.10
Sansei Technologies Inc	12,600	15,239,700	0.09	Goldcrest Co Ltd	49,500	112,538,250	0.70
		94,421,300	0.59	Heiwa Real Estate Inc (REIT)	102	10,475,400	0.07
				Ichigo Hotel Investment Corp (REIT)	575	71,472,500	0.45
<b>Household Durables</b>				Invesco Office J-Reit Inc (REIT)	13,152	199,252,800	1.25
Foster Electric Co Ltd	17,500	45,421,250	0.28	Kenedix Retail Corp (REIT)	698	161,063,500	1.01
Janome Sewing Machine Co Ltd	25,500	18,372,750	0.12	LaSalle Logiport (REIT)	1,517	172,255,350	1.08
Zojirushi Corp	6,300	9,613,800	0.06	NAC Co Ltd	33,100	31,577,400	0.20
		73,407,800	0.46	Nomura Real Estate Holdings Inc	61,500	154,395,750	0.97
				Pressance Corp	90,600	146,409,600	0.92
<b>Internet Software and Services</b>				SAMTY Co Ltd	54,600	101,010,000	0.63
en-japan Inc	14,700	90,552,000	0.57	Samty Residential Investment Corp (REIT)	632	59,218,400	0.37
Kakaku.com Inc	5,500	10,249,250	0.06	Star Asia Investment Corp (REIT)	890	91,358,500	0.57
Proto Corp	7,400	12,276,600	0.08	Starts Corp Inc	64,500	186,437,250	1.17
		113,077,850	0.71	Tokyo Tatemono Co Ltd	66,000	105,798,000	0.66
<b>Machinery</b>							
Aida Engineering Ltd	91,600	117,706,000	0.74				
Daihatsu Diesel Manufacturing Co Ltd	18,000	15,669,000	0.10				
Fuji Corp	86,200	179,640,800	1.13				
Hirata Corp	5,900	57,643,000	0.36				
Juki Corp	29,000	43,384,000	0.27				
Maezawa Kyuso Industries Co Ltd	1,700	3,308,200	0.02				

# AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities (continued)</b>				Ulvac Inc	10,900	65,073,000	0.41
<b>Real Estate (continued)</b>				UT Group Co Ltd	4,400	15,367,000	0.10
Tokyu Fudosan Holdings Corp	20,600	15,965,000	0.10	V Technology Co Ltd	6,500	198,575,000	1.24
Tosei Reit Investment Corp (REIT)	145	16,196,500	0.10			397,012,000	2.48
		2,006,269,150	12.56	<b>Software</b>			
<b>Retail</b>				Mixi Inc	35,200	138,336,000	0.87
AOKI Holdings Inc	25,200	41,063,400	0.26	Pro-Ship Inc	5,600	15,321,600	0.10
AT-Group Co Ltd	12,000	33,960,000	0.21	Square Enix Holdings Co Ltd	50,300	245,338,250	1.53
Belluna Co Ltd	79,500	100,329,000	0.63			398,995,850	2.50
Doutor Nichires Holdings Co Ltd	66,200	165,036,600	1.03	<b>Telecommunications</b>			
EDION Corp	68,400	84,713,400	0.53	Aiphone Co Ltd	8,000	14,524,000	0.09
Fuji Co Ltd	10,700	24,208,750	0.15	CONEXIO Corp	64,100	145,539,050	0.91
Geo Holdings Corp	80,500	137,292,750	0.86	MTI Ltd	10,700	7,035,250	0.05
H2O Retailing Corp	97,000	188,568,000	1.18	Uniden Holdings Corp	83,000	22,576,000	0.14
Konaka Co Ltd	12,900	7,552,950	0.05			189,674,300	1.19
K's Holdings Corp	128,800	189,400,400	1.19	<b>Textiles and Apparel</b>			
Matsumotokiyoshi Holdings Co Ltd	19,000	85,500,000	0.53	Japan Wool Textile Co Ltd	63,100	65,971,050	0.41
Medical System Network Co Ltd	59,900	34,322,700	0.21	<b>Toys, Games and Hobbies</b>			
Nojima Corp	61,100	153,697,050	0.96	Tomy Co Ltd	143,500	156,702,000	0.98
PAL GROUP Holdings Co Ltd	26,800	78,952,800	0.49	<b>Transportation</b>			
Plenus Co Ltd	26,000	53,664,000	0.34	Iino Kaiun Kaisha Ltd	176,200	89,773,900	0.56
St Marc Holdings Co Ltd	42,400	130,592,000	0.82	Maruzen Showa Unyu Co Ltd	174,000	89,001,000	0.56
TSI Holdings Co Ltd	182,000	140,140,000	0.88	Shin-Keisei Electric Railway Co Ltd	22,200	49,161,900	0.31
Valor Holdings Co Ltd	13,900	40,032,000	0.25			227,936,800	1.43
Xebio Holdings Co Ltd	68,400	144,324,000	0.90	<b>Total value of Investments excluding Financial Derivative Instruments</b>			
Yellow Hat Ltd	40,400	127,563,000	0.80			<b>15,537,363,950</b>	<b>97.24</b>
		1,960,912,800	12.27				
<b>Semiconductor Equipment and Products</b>							
Daitron Co Ltd	3,800	7,776,700	0.05				
Lasertec Corp	4,200	16,422,000	0.10				
NuFlare Technology Inc	5,100	34,501,500	0.21				
Shinko Electric Industries Co Ltd	74,400	59,296,800	0.37				

### Financial Derivative Instruments

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

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR 300,179	JPY 39,256,583	25 June 2018	(31,234)	(0.00)
JPY 1,244,281,298	EUR 9,514,499	25 June 2018	989,978	0.01
Unrealised gain on open forward foreign currency exchange contracts			989,978	0.01
Unrealised loss on open forward foreign currency exchange contracts			(31,234)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>958,744</b>	<b>0.01</b>

# AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Fair Value JPY	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>15,538,322,694</b>	<b>97.25</b>
<b>Cash at bank</b>	<b>268,255,455</b>	<b>1.68</b>
<b>Other Net Assets</b>	<b>171,824,007</b>	<b>1.07</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>15,978,402,156</b>	<b>100.00</b>

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

### Abbreviations used:

REIT– Real Estate Investment Trust

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official exchange listing	96.37
Over the counter financial derivative instruments	0.01
Current Assets	3.62
<b>Total Assets</b>	<b>100.00</b>



# AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

## Schedule of Investments As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>							
<b>Australia</b>							
Abacus Property Group (REIT)	66,600	177,522	0.11	Sims Metal Management Ltd	28,500	315,562	0.20
Altium Ltd	19,600	299,105	0.19	South32 Ltd	497,100	1,225,881	0.76
Alumina Ltd	651,900	1,182,594	0.74	St Barbara Ltd	88,400	270,212	0.17
Ansell Ltd	24,700	478,958	0.30	Star Entertainment Grp Ltd	122,500	498,007	0.31
Aristocrat Leisure Ltd	131,300	2,425,689	1.51	Super Retail Group Ltd	12,400	64,630	0.04
ASX Ltd	40,500	1,743,397	1.09	Sydney Airport	343,300	1,768,249	1.10
Australia & New Zealand Banking Group Ltd	255,000	5,255,711	3.27	Transurban Group	405,700	3,550,703	2.21
Bank of Queensland Ltd	94,500	794,811	0.49	Wesfarmers Ltd	6,200	197,671	0.12
Bellamy's Australia Ltd	17,300	263,409	0.16	Westpac Banking Corp	177,200	3,890,066	2.42
BHP Billiton Ltd	158,500	3,429,699	2.14	WiseTech Global Ltd	33,800	244,226	0.15
BlueScope Steel Ltd	124,600	1,442,218	0.90	Woodside Petroleum Ltd	137,500	3,081,288	1.92
Brickworks Ltd	29,553	351,931	0.22	WorleyParsons Ltd	43,400	477,545	0.30
BT Investment Management Ltd	46,800	361,133	0.22			77,912,229	48.50
Cochlear Ltd	12,200	1,699,227	1.06	<b>China</b>			
Commonwealth Bank of Australia	111,300	6,174,151	3.84	Bank of Chongqing Co Ltd	413,000	321,526	0.20
Computershare Ltd	109,300	1,451,665	0.90	Central China Real Estate Ltd	361,000	165,130	0.10
Costa Group Holdings Ltd	38,400	201,028	0.13	Chaowei Power Holdings Ltd	224,000	120,872	0.08
Crown Resorts Ltd	121,300	1,180,718	0.74	China Cinda Asset Management Co Ltd	4,162,000	1,508,720	0.94
CSL Ltd	68,600	8,178,932	5.09	China Communications Services Corp Ltd	920,000	548,603	0.34
Downer EDI Ltd	86,400	425,142	0.26	China Lesso Group Holdings Ltd	633,000	481,104	0.30
Flight Centre Travel Group Ltd	20,900	913,306	0.57	China National Building Material Co Ltd	932,000	1,008,203	0.63
Folkestone Education Trust (REIT)	66,221	139,686	0.09	China Railway Construction Corp Ltd	1,315,500	1,319,137	0.82
Fortescue Metals Group Ltd	160,407	532,149	0.33	China Suntien Green Energy Corp Ltd	601,000	168,087	0.11
G8 Education Ltd	75,800	153,787	0.10	China Tian Lun Gas Holdings Ltd	36,000	25,687	0.02
GUD Holdings Ltd	15,300	139,774	0.09	Chongqing Iron & Steel Co Ltd	756,000	143,527	0.09
IDP Education Ltd	23,827	135,977	0.08	Chongqing Rural Commercial Bank Co Ltd	385,000	294,331	0.18
Iluka Resources Ltd	48,500	392,852	0.24	Dongfeng Motor Group Co Ltd	1,106,000	1,284,506	0.80
Incitec Pivot Ltd	1,300	3,505	0.00	FIH Mobile Ltd	1,065,000	230,008	0.14
Insurance Australia Group Ltd	456,600	2,621,509	1.63	Fufeng Group Ltd	43,000	25,449	0.02
Investa Office Fund (REIT)	108,100	358,206	0.22	Harbin Electric Co Ltd	244,000	85,185	0.05
InvoCare Ltd	13,300	132,572	0.08	Huadian Fuxin Energy Corp Ltd	20,000	5,148	0.00
Link Administration Holdings Ltd	62,000	396,388	0.25	Huishang Bank Corp Ltd	1,412,000	696,258	0.43
Macquarie Group Ltd	59,100	4,665,637	2.90	KWG Property Holding Ltd	295,000	401,813	0.25
Medibank Pvt Ltd	608,900	1,354,465	0.84	Qingdao Port International Co Ltd	69,000	51,256	0.03
Metcash Ltd	213,600	513,644	0.32	Ronshine China Holdings Ltd	90,500	132,032	0.08
Mineral Resources Ltd	40,900	533,330	0.33	Shengjing Bank Co Ltd	279,000	208,851	0.13
Mirvac Group (REIT)	818,400	1,349,671	0.84	Shenzhen Expressway Co Ltd	104,000	105,281	0.07
Monadelphous Group Ltd	16,700	194,452	0.12	Shui On Land Ltd	1,448,000	392,059	0.24
National Australia Bank Ltd	109,500	2,393,351	1.49	Tianneng Power International Ltd	200,000	236,867	0.15
Newcrest Mining Ltd	9,100	136,462	0.09	Yuzhou Properties Co Ltd	836,000	569,349	0.35
Nine Entertainment Co Holdings Ltd	156,200	271,377	0.17			10,528,989	6.55
Northern Star Resources Ltd	68,200	328,786	0.20	<b>Hong Kong</b>			
Origin Energy Ltd	30,100	200,752	0.13	AIA Group Ltd	1,510,200	12,772,132	7.95
Orocobre Ltd	38,400	158,025	0.10	ASM Pacific Technology Ltd	77,900	1,086,370	0.68
Orora Ltd	186,000	470,102	0.29	Bank of East Asia Ltd	39,000	155,661	0.10
OZ Minerals Ltd	61,400	423,636	0.26	Cathay Pacific Airways Ltd	486,000	837,835	0.52
Perpetual Ltd	4,200	149,982	0.09	Champion (REIT)	853,000	609,185	0.38
Platinum Asset Management Ltd	90,800	407,442	0.25	Chinese Estates Holdings Ltd	301,500	451,387	0.28
Qantas Airways Ltd	274,400	1,224,985	0.76	Chong Hing Bank Ltd	116,000	233,085	0.15
REA Group Ltd	20,600	1,251,694	0.78	CITIC Telecom International Holdings Ltd	47,000	13,564	0.01
Reece Ltd	19,318	158,922	0.10	CNOOC Ltd	874,000	1,288,455	0.80
Regis Resources Ltd	72,080	250,183	0.16	Dah Sing Banking Group Ltd	192,000	418,577	0.26
Resolute Mining Ltd	209,900	200,852	0.13	Emperor International Holdings Ltd	806,000	242,366	0.15
Sandfire Resources NL	27,500	154,513	0.10				
Saracen Mineral Holdings Ltd	141,600	193,062	0.12				
SEEK Ltd	78,000	1,113,434	0.69				
Seven Group Holdings Ltd	42,700	573,833	0.36				
Seven West Media Ltd	269,600	112,187	0.07				
Sigma Healthcare Ltd	177,700	106,659	0.07				



# AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>				<b>New Zealand</b>			
<b>Hong Kong (continued)</b>				Air New Zealand Ltd			
Far East Consortium International Ltd	343,000	188,145	0.12	Auckland International Airport Ltd	249,000	1,108,308	0.69
First Pacific Co Ltd	790,000	429,309	0.27	Chorus Ltd	54,372	157,680	0.10
Galaxy Entertainment Group Ltd	17,000	154,279	0.10	Goodman Property Trust (REIT)	314,811	302,617	0.19
GCL-Poly Energy Holdings Ltd	2,998,000	368,624	0.23	Kiwi Property Group Ltd	123,300	119,636	0.07
Great Eagle Holdings Ltd	100,000	506,798	0.32	Metlifecare Ltd	17,142	72,466	0.05
Guoco Group Ltd	3,000	39,639	0.03	Precinct Properties New Zealand Ltd	113,317	104,432	0.06
HKR International Ltd	173,600	103,740	0.07	SKY Network Television Ltd	100,300	169,676	0.11
Hong Kong Exchanges & Clearing Ltd	197,600	6,422,762	4.00	SKYCITY Entertainment Group Ltd	110,000	310,274	0.19
Hongkong Land Holdings Ltd	334,000	2,299,590	1.43	Spark New Zealand Ltd	424,100	1,023,388	0.64
Hopson Development Holdings Ltd	260,000	296,166	0.18	Summerset Group Holdings Ltd	38,600	192,834	0.12
Hysan Development Co Ltd	208,000	1,099,193	0.68	Vital Healthcare Property Trust (REIT)	111,000	166,156	0.10
Johnson Electric Holdings Ltd	148,500	557,705	0.35			4,285,491	2.67
K Wah International Holdings Ltd	487,000	323,599	0.20	<b>Philippines</b>			
Kerry Logistics Network Ltd	295,000	435,642	0.27	Del Monte Pacific Ltd	473,500	83,954	0.05
Kerry Properties Ltd	268,000	1,207,969	0.75	<b>Singapore</b>			
Kowloon Development Co Ltd	167,000	188,421	0.12	China Aviation Oil Singapore Corp Ltd	149,000	177,827	0.11
Lai Sun Development Co Ltd	84,300	137,917	0.09	DBS Group Holdings Ltd	322,000	6,749,157	4.20
Melco International Development Ltd	218,000	631,920	0.39	Ezion Holdings Ltd	328,000	49,276	0.03
NewOcean Energy Holdings Ltd	450,000	103,207	0.06	GuocoLand Ltd	193,000	307,611	0.19
Poly Property Group Co Ltd	510,000	251,156	0.16	Hi-P International Ltd	141,000	247,849	0.15
Prosperity (REIT)	398,000	166,080	0.10	Ho Bee Land Ltd	72,800	140,459	0.09
Regal Real Estate Investment Trust (REIT)	318,000	97,041	0.06	Japfa Ltd	564,000	194,624	0.12
Shanghai Industrial Holdings Ltd	27,000	70,267	0.04	Olam International Ltd	335,300	597,061	0.37
Shun Tak Holdings Ltd	666,000	274,095	0.17	Oversea-Chinese Banking Corp Ltd	617,000	6,027,431	3.75
Sino Land Co Ltd	676,000	1,093,032	0.68	Sinarmas Land Ltd	330,300	95,087	0.06
SJM Holdings Ltd	38,000	33,118	0.02	Singapore Airlines Ltd	184,000	1,518,249	0.95
Skyworth Digital Holdings Ltd	320,000	143,725	0.09	United Industrial Corp Ltd	114,200	282,169	0.18
Sun Hung Kai & Co Ltd	340,000	212,059	0.13	United Overseas Bank Ltd	265,000	5,556,452	3.46
Sun Hung Kai Properties Ltd	331,000	5,227,559	3.25			21,943,252	13.66
TCL Multimedia Technology Holdings Ltd	383,365	179,024	0.11	<b>Total value of Investments excluding Financial Derivative Instruments</b>			
Tianjin Port Development Holdings Ltd	1,085,000	151,380	0.09			<b>159,992,440</b>	<b>99.59</b>
Transport International Holdings Ltd	48,000	141,126	0.09				
United Laboratories International Holdings Ltd	98,000	101,455	0.06				
VSTECs Holdings Ltd	254,000	134,471	0.08				
Wheelock & Co Ltd	275,000	2,006,008	1.25				
Xinyi Glass Holdings Ltd	684,000	1,029,273	0.64				
Yuexiu Property Co Ltd	1,380,000	324,414	0.20				
		45,238,525	28.16				

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

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 90	USD 112	25 June 2018	1	0.00
USD 2,670	EUR 2,150	25 June 2018	(9)	(0.00)
USD 70	EUR 57	25 June 2018	-	0.00
Unrealised gain on open forward foreign currency exchange contracts			1	0.00
Unrealised loss on open forward foreign currency exchange contracts			(9)	(0.00)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(8)</b>	<b>(0.00)</b>

# AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>159,992,432</b>	<b>99.59</b>
<b>Cash at bank</b>	<b>227,017</b>	<b>0.14</b>
<b>Other Net Assets</b>	<b>434,782</b>	<b>0.27</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>160,654,231</b>	<b>100.00</b>

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

### Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official exchange listing	99.39
Current Assets	0.61
<b>Total Assets</b>	<b>100.00</b>

# AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments As at March 31, 2018

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities</b>				Valeo SA	3,800	203,794	0.50
<b>Austria</b>				Vinci SA	2,200	175,802	0.43
Andritz AG	4,600	208,886	0.51	Vivendi SA	4,200	88,221	0.22
<b>Belgium</b>						6,376,422	15.57
Anheuser-Busch InBev SA NV	3,200	285,664	0.70	<b>Germany</b>			
KBC Group NV	900	63,675	0.15	1&1 Drillisch AG	1,900	104,548	0.26
Solvay SA	1,400	157,955	0.39	adidas AG	840	165,144	0.40
		507,294	1.24	Allianz SE	4,300	791,200	1.93
<b>Denmark</b>				BASF SE	9,700	800,201	1.95
Danske Bank A/S	3,200	96,957	0.24	Bayer AG	3,420	314,452	0.77
Novo Nordisk A/S	18,000	718,527	1.75	Bayerische Motoren Werke AG	1,700	150,144	0.37
Pandora A/S	3,700	322,646	0.79	Continental AG	500	112,325	0.28
		1,138,130	2.78	Covestro AG	4,200	335,160	0.82
<b>Finland</b>				Daimler AG	3,900	268,749	0.66
Kone OYJ	8,600	349,332	0.85	Deutsche Bank AG	9,000	102,222	0.25
Nokia OYJ	26,000	116,753	0.29	Deutsche Boerse AG	1,350	149,344	0.37
Sampo OYJ	2,000	90,310	0.22	Deutsche Lufthansa AG	13,000	338,260	0.83
UPM-Kymmene OYJ	2,100	63,304	0.15	Deutsche Post AG	3,900	139,035	0.34
		619,699	1.51	Deutsche Telekom AG	14,400	191,340	0.47
<b>France</b>				E.ON SE	10,000	90,240	0.22
Aeroports de Paris	120	21,246	0.05	Evonik Industries AG	900	25,898	0.06
Air Liquide SA	1,870	186,009	0.45	Fraport AG Frankfurt Airport Services Worldwide	3,400	273,292	0.67
Arkema SA	3,000	318,225	0.78	Fresenius Medical Care AG & Co KGaA	900	74,745	0.18
Atos SE	2,970	329,818	0.81	Fresenius SE & Co KGaA	1,800	111,960	0.27
AXA SA	27,200	587,588	1.43	Henkel AG & Co KGaA	312	32,058	0.08
BNP Paribas SA	7,400	445,332	1.09	Henkel AG & Co KGaA (Preference Shares)	932	99,631	0.24
Capgemini SE	700	70,823	0.17	HUGO BOSS AG	1,000	70,840	0.17
Cie de Saint-Gobain	2,200	94,265	0.23	Infineon Technologies AG	4,000	86,940	0.21
Cie Generale des Etablissements Michelin SCA	800	95,940	0.23	MTU Aero Engines AG	370	50,746	0.12
Credit Agricole SA	4,800	63,396	0.15	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	700	132,212	0.32
Danone SA	2,600	170,937	0.42	ProSiebenSat.1 Media SE	9,600	269,472	0.66
Dassault Systemes SE	810	89,384	0.22	SAP SE	6,700	570,438	1.39
Engie SA	6,300	85,412	0.21	Schaeffler AG (Preference Shares)	15,400	193,501	0.47
Essilor International Cie Generale d'Optique SA	720	78,930	0.19	Siemens AG	7,800	810,576	1.98
Eutelsat Communications SA	800	12,868	0.03	TUI AG (UK listing)	20,000	348,461	0.85
Iliad SA	1,350	226,969	0.55	United Internet AG	4,800	245,808	0.60
Kering SA	320	124,448	0.30	Vonovia SE	1,800	72,459	0.18
Lagardere SCA	8,000	185,560	0.45	Wirecard AG	3,420	328,525	0.80
Legrand SA	1,000	63,730	0.16			7,849,926	19.17
L'Oreal SA	1,020	187,042	0.46	<b>Ireland</b>			
LVMH Moet Hennessy Louis Vuitton SE	1,240	310,310	0.76	CRH PLC	3,637	100,472	0.24
Natixis SA	17,000	113,152	0.28	<b>Italy</b>			
Orange SA	8,400	115,773	0.28	Assicurazioni Generali SpA	25,900	404,752	0.99
Pernod Ricard SA	800	108,220	0.26	Atlantia SpA	12,800	322,112	0.79
Renault SA	800	78,808	0.19	Enel SpA	34,000	168,963	0.41
Safran SA	5,600	481,376	1.18	Eni SpA	11,200	160,037	0.39
Sanofi	4,700	307,027	0.75	Intesa Sanpaolo SpA	60,000	177,225	0.43
Schneider Electric SE	2,300	164,036	0.40	Mediobanca Banca di Credito Finanziario SpA	9,000	85,923	0.21
Societe Generale SA	3,800	167,808	0.41	UniCredit SpA	8,100	137,643	0.34
TOTAL SA	10,000	461,375	1.13			1,456,655	3.56
Ubisoft Entertainment SA	1,400	95,928	0.23	<b>Luxembourg</b>			
Unibail-Rodamco SE (REIT) (France listing)	260	48,295	0.12	ArcelorMittal	2,700	69,397	0.17
Unibail-Rodamco SE (REIT) (Netherlands listing)	100	18,575	0.05				

# AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments (continued)

As at March 31, 2018

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>							
<b>Netherlands</b>							
Airbus SE	2,300	215,763	0.53	Credit Suisse Group AG	8,800	119,499	0.29
Akzo Nobel NV	1,224	93,979	0.23	Ferguson PLC	1,000	61,046	0.15
ASML Holding NV	1,840	294,630	0.72	Givaudan SA	30	55,443	0.14
Fiat Chrysler Automobiles NV	9,600	158,467	0.39	Glencore PLC	50,000	201,791	0.49
Heineken NV	1,000	87,320	0.21	LafargeHolcim Ltd	2,000	88,834	0.22
ING Groep NV	15,000	205,500	0.50	Lonza Group AG	300	57,404	0.14
Koninklijke Ahold Delhaize NV	24,500	471,404	1.15	Nestle SA	13,800	886,210	2.16
Koninklijke DSM NV	700	56,427	0.14	Roche Holding AG	6,060	1,127,659	2.75
Koninklijke Philips NV	3,600	112,203	0.27	Sika AG	8	50,828	0.12
NN Group NV	6,600	237,831	0.58	Swatch Group AG	180	64,414	0.16
Randstad NV	5,400	288,414	0.71	Swiss Re AG	1,300	107,393	0.26
Unilever NV	6,800	311,933	0.76	UBS Group AG	28,000	399,361	0.98
				Zurich Insurance Group AG	2,360	628,122	1.53
		2,533,871	6.19			4,733,924	11.56
<b>Norway</b>				<b>United Kingdom</b>			
DNB ASA	4,000	63,000	0.16	3i Group PLC	30,600	300,342	0.73
Marine Harvest ASA	200	3,259	0.01	Anglo American PLC	13,500	255,784	0.62
Statoil ASA	5,400	103,213	0.25	AstraZeneca PLC	5,100	284,766	0.70
Telenor ASA	3,200	58,586	0.14	Aviva PLC	18,000	101,825	0.25
		228,058	0.56	Babcock International Group PLC	8,100	61,782	0.15
<b>Spain</b>				BAE Systems PLC	13,600	90,174	0.22
ACS Actividades de Construcción y				Barclays PLC	76,000	179,032	0.44
Servicios SA	8,700	275,529	0.67	Barratt Developments PLC	10,800	65,376	0.16
Amadeus IT Group SA	2,000	120,000	0.29	BHP Billiton PLC	9,300	148,881	0.36
Banco Bilbao Vizcaya Argentaria SA	31,000	199,315	0.49	BP PLC	76,000	415,385	1.01
Banco de Sabadell SA	36,000	59,805	0.15	BT Group PLC	168,000	435,995	1.06
Banco Santander SA	110,000	582,505	1.42	Compass Group PLC	5,769	95,809	0.23
CaixaBank SA	14,000	54,215	0.13	Diageo PLC	29,200	803,514	1.96
Iberdrola SA	24,000	143,304	0.35	Dixons Carphone PLC	75,000	159,545	0.39
Industria de Diseño Textil SA	4,800	122,040	0.30	Experian PLC	3,600	63,144	0.15
Mapfre SA	10,000	27,005	0.07	GlaxoSmithKline PLC	20,000	318,052	0.78
Repsol SA	28,000	403,690	0.98	HSBC Holdings PLC	98,700	749,050	1.83
Telefonica SA	67,000	537,909	1.31	Johnson Matthey PLC	5,000	173,432	0.42
		2,525,317	6.16	Legal & General Group PLC	140,000	411,755	1.01
<b>Sweden</b>				Lloyds Banking Group PLC	408,000	301,028	0.74
Assa Abloy AB	4,800	84,037	0.21	London Stock Exchange Group PLC	1,300	61,196	0.15
Atlas Copco AB	4,500	157,416	0.38	Marks & Spencer Group PLC	74,000	228,235	0.56
Boliden AB	10,000	284,036	0.69	Meggitt PLC	43,000	212,005	0.52
Electrolux AB	9,500	242,486	0.59	Micro Focus International PLC	9,000	101,322	0.25
Gefinge AB	2,600	24,080	0.06	National Grid PLC	20,800	190,346	0.47
Husqvarna AB	26,000	204,648	0.50	Next PLC	1,200	65,125	0.16
Nordea Bank AB	13,000	112,270	0.27	Old Mutual PLC	20,000	54,625	0.13
Sandvik AB	5,000	74,116	0.18	Prudential PLC	11,400	231,358	0.57
Securitas AB	16,000	220,433	0.54	Reckitt Benckiser Group PLC	2,800	192,663	0.47
Skandinaviska Enskilda Banken AB	6,000	50,984	0.12	Rio Tinto PLC	5,600	230,669	0.56
SKF AB	16,000	265,637	0.65	Rolls-Royce Holdings PLC	10,600	105,358	0.26
Svenska Handelsbanken AB	6,000	60,715	0.15	Royal Dutch Shell PLC	12,900	335,113	0.82
Swedbank AB	3,500	63,843	0.16	Royal Dutch Shell PLC (Class A Shares) (Netherlands listing)	23,423	604,021	1.48
Telefonaktiebolaget LM Ericsson	14,000	71,714	0.18	Royal Dutch Shell PLC (Class A Shares) (UK listing)	88	2,242	0.01
Volvo AB	28,800	425,439	1.04	Royal Mail PLC	53,000	326,991	0.80
		2,341,854	5.72	SSE PLC	4,000	58,229	0.14
<b>Switzerland</b>				Standard Chartered PLC	14,700	119,492	0.29
ABB Ltd	8,000	154,368	0.38	Tate & Lyle PLC	3,200	19,863	0.05
Adecco Group AG	5,000	288,655	0.71	Tesco PLC	30,000	70,439	0.17
Baloise Holding AG	2,070	256,881	0.63	Travis Perkins PLC	10,000	140,839	0.34
Clariant AG	9,600	186,016	0.45	Unilever PLC	5,200	234,626	0.57
				Vodafone Group PLC	108,000	239,157	0.58

# AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>United Kingdom (continued)</b>			
Whitbread PLC	4,100	173,080	0.42
WPP PLC	26,800	346,115	0.85
		<u>9,757,780</u>	<u>23.83</u>
<b>United States</b>			
Shire PLC	4,000	162,927	0.40

	Fair Value EUR	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>		
	<b>40,610,612</b>	<b>99.17</b>
<b>Cash at bank</b>	<b>203,598</b>	<b>0.50</b>
<b>Other Net Assets</b>	<u><b>137,058</b></u>	<u><b>0.33</b></u>
<b>Net Assets attributable to holders of redeemable participating units</b>	<u><u><b>40,951,268</b></u></u>	<u><u><b>100.00</b></u></u>

### Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official exchange listing	96.29
Current Assets	<u>3.71</u>
<b>Total Assets</b>	<u><u><b>100.00</b></u></u>

# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

## Schedule of Investments As at March 31, 2018

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities</b>				United Internet AG	13,400	686,214	1.08
<b>Austria</b>				Wirecard AG	5,040	484,142	0.76
AMS AG	1,200	101,740	0.16			10,607,882	16.69
OMV AG	5,000	235,950	0.37				
		337,690	0.53	<b>Italy</b>			
<b>Belgium</b>				Assicurazioni Generali SpA	69,300	1,082,986	1.70
Bekaert SA	8,800	304,568	0.48	ASTM SpA	17,426	357,233	0.56
bpost SA	5,500	101,008	0.16	Atlantia SpA	38,800	976,402	1.54
KBC Group NV	800	56,600	0.09	Enel SpA	144,000	715,608	1.13
Solvay SA	6,900	778,492	1.22	Intesa Sanpaolo SpA	52,000	153,595	0.24
		1,240,668	1.95	UniCredit SpA	7,500	127,447	0.20
						3,413,271	5.37
<b>Denmark</b>				<b>Netherlands</b>			
Danske Bank A/S	2,400	72,718	0.11	Akzo Nobel NV	7,000	537,460	0.85
Novo Nordisk A/S	30,000	1,197,545	1.89	ASML Holding NV	1,320	211,365	0.33
Pandora A/S	7,000	610,410	0.96	ING Groep NV	42,600	583,620	0.92
		1,880,673	2.96	Koninklijke Ahold Delhaize NV	57,500	1,106,358	1.74
<b>Finland</b>				PostNL NV	111,000	337,995	0.53
Citycon OYJ	175,000	320,863	0.51	Randstad NV	14,200	758,422	1.19
Kemira OYJ	6,691	69,720	0.11	Unilever NV	21,600	990,846	1.56
Kone OYJ	24,000	974,880	1.53			4,526,066	7.12
		1,365,463	2.15	<b>Norway</b>			
<b>France</b>				Leroy Seafood Group ASA	3,000	15,052	0.03
Arkema SA	6,800	721,310	1.14	Statoil ASA	18,400	351,688	0.55
Atos SE	7,280	808,444	1.27			366,740	0.58
AXA SA	56,000	1,209,740	1.90	<b>Spain</b>			
BNP Paribas SA	12,200	734,196	1.16	Amadeus IT Group SA	8,400	504,000	0.79
Credit Agricole SA	37,200	491,319	0.77	Banco Bilbao Vizcaya Argentaria SA	59,000	379,341	0.60
Danone SA	1,000	65,745	0.10	Banco Santander SA	168,000	889,644	1.40
Iliad SA	4,050	680,906	1.07	Bolsas y Mercados Espanoles			
LVMH Moet Hennessy Louis Vuitton				SHMSF SA	16,500	452,430	0.71
SE	3,760	940,940	1.48	Merlin Properties Socimi SA (REIT)	12,800	159,168	0.25
Natixis SA	28,000	186,368	0.29	Repsol SA	73,800	1,064,012	1.68
Nexans SA	3,400	142,749	0.23	Telefonica SA	153,000	1,228,360	1.93
Orange SA	56,700	781,468	1.23			4,676,955	7.36
Peugeot SA	3,800	74,195	0.12	<b>Sweden</b>			
Renault SA	7,100	699,421	1.10	Boliden AB	28,800	818,024	1.29
Safran SA	13,300	1,143,268	1.80	Electrolux AB	27,000	689,172	1.08
Societe Generale SA	9,200	406,272	0.64	Fingerprint Cards AB	88,000	68,394	0.11
TOTAL SA	2,200	101,503	0.16	Nordea Bank AB	9,000	77,725	0.12
		9,187,844	14.46	Sandvik AB	13,000	192,701	0.30
<b>Germany</b>				SKF AB	40,500	672,395	1.06
Allianz SE	8,600	1,582,400	2.49	Volvo AB	75,600	1,116,778	1.76
BASF SE	18,700	1,542,656	2.43			3,635,189	5.72
Covestro AG	11,200	893,760	1.41	<b>Switzerland</b>			
Deutsche Bank AG	2,000	22,716	0.03	Adecco Group AG	13,800	796,687	1.26
Deutsche Lufthansa AG	28,800	749,376	1.18	Baloise Holding AG	5,220	647,788	1.02
Evonik Industries AG	2,100	60,428	0.09	Credit Suisse Group AG	10,400	141,225	0.22
Fraport AG Frankfurt Airport				Nestle SA	11,800	757,774	1.19
Services Worldwide	7,400	594,812	0.94	Oriflame Holding AG	12,000	465,448	0.73
Leoni AG	7,600	395,580	0.62	Roche Holding AG	10,740	1,998,524	3.15
SAP SE	2,800	238,392	0.37	Schindler Holding AG	360	62,939	0.10
Schaeffler AG (Preference Shares)	48,400	608,146	0.96	UBS Group AG	40,100	571,943	0.90
Siemens AG	15,210	1,580,623	2.49	Zurich Insurance Group AG	4,800	1,277,536	2.01
Siltronic AG	3,920	544,880	0.86			6,719,864	10.58
TUI AG (Germany listing)	5,300	92,353	0.14				
TUI AG (UK listing)	30,500	531,404	0.84				

# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>United Kingdom</b>			
3i Group PLC	23,400	229,673	0.36
Anglo American PLC	56,500	1,070,502	1.68
BAE Systems PLC	123,300	817,536	1.29
Barclays PLC	87,000	204,944	0.32
BT Group PLC	406,000	1,053,655	1.66
Diageo PLC	54,000	1,485,951	2.34
Ferrexpo PLC	59,618	166,095	0.26
GlaxoSmithKline PLC	60,000	954,157	1.50
HSBC Holdings PLC	177,100	1,344,040	2.11
Johnson Matthey PLC	4,000	138,746	0.22
Legal & General Group PLC	356,000	1,047,033	1.65
Lloyds Banking Group PLC	829,000	611,648	0.96
Marks & Spencer Group PLC	200,000	616,851	0.97
Meggitt PLC	7,160	35,301	0.06
Micro Focus International PLC	12,000	135,096	0.21
National Grid PLC	136,200	1,246,400	1.96
Rentokil Initial PLC	36,000	111,608	0.18
Rolls-Royce Holdings PLC	95,400	948,221	1.49
Royal Dutch Shell PLC (Class A Shares) (Netherlands listing)	30,103	776,281	1.22
Royal Dutch Shell PLC (Class A Shares) (UK listing)	697	17,759	0.03
Standard Chartered PLC	6,400	52,023	0.08
Thomas Cook Group PLC	144,000	194,062	0.31
Unilever PLC	21,400	965,575	1.52
WPP PLC	73,600	950,525	1.50
		<u>15,173,682</u>	<u>23.88</u>
<b>United States</b>			
Shire PLC	2,800	114,049	0.18
		<u>Fair Value EUR</u>	<u>% of Net Assets</u>
<b>Total financial assets at fair value through profit or loss</b>			
		<b>63,246,036</b>	<b>99.53</b>
<b>Cash at bank</b>			
		<b>196,149</b>	<b>0.31</b>
<b>Other Net Assets</b>			
		<b>100,858</b>	<b>0.16</b>
<b>Net Assets attributable to holders of redeemable participating units</b>			
		<b>63,543,043</b>	<b>100.00</b>

### Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official exchange listing	94.63
Current Assets	5.37
<b>Total Assets</b>	<b>100.00</b>







# AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>				<b>United Kingdom</b>			
<b>Portugal</b>							
Navigator Co SA	17,000	81,447	0.76	ASOS PLC	320	25,393	0.24
Sonae Industria SGPS SA	8,000	23,960	0.23	Bellway PLC	3,800	132,307	1.24
		105,407	0.99	BGEO Group PLC	2,200	89,208	0.84
<b>Spain</b>				boohoo.com PLC	48,000	81,263	0.76
Bolsas y Mercados Espanoles				Britvic PLC	12,000	93,383	0.87
SHMSF SA	4,200	115,164	1.08	Clinigen Healthcare Ltd	300	3,052	0.03
Distribuidora Internacional de				CMC Markets PLC	33,000	63,763	0.60
Alimentacion SA	8,000	27,568	0.26	Computacenter PLC	2,500	32,765	0.31
Ebro Foods SA	5,500	113,740	1.06	Debenhams PLC	148,000	35,214	0.33
Ercros SA	13,000	55,523	0.52	Dixons Carphone PLC	42,000	89,345	0.84
Indra Sistemas SA	7,200	80,748	0.76	Enterprise Inns PLC	52,000	68,447	0.64
Sacyr SA	24,000	52,200	0.49	Eurocell PLC	20,000	48,591	0.46
Talgo SA	6,000	31,470	0.29	Ferrexpo PLC	28,000	78,008	0.73
		476,413	4.46	Fevertree Drinks PLC	2,400	72,133	0.68
<b>Sweden</b>				Genel Energy PLC	12,000	22,940	0.21
AcadeMedia AB	8,000	41,982	0.39	Greene King PLC	17,000	91,388	0.86
Bulten AB	3,000	32,768	0.31	Hays PLC	51,000	109,567	1.03
Capio AB	12,000	49,283	0.46	IG Group Holdings PLC	13,300	121,059	1.13
Castellum AB	8,000	106,100	0.99	International Personal Finance PLC	30,000	78,532	0.74
Dios Fastigheter AB	9,000	49,108	0.46	Keller Group PLC	2,800	27,850	0.26
Dometic Group AB	12,000	88,895	0.83	Lookers PLC	50,000	49,988	0.47
Evolution Gaming Group AB	1,000	44,351	0.42	LSL Property Services PLC	14,019	35,739	0.33
Getinge AB	7,000	64,830	0.61	Marks & Spencer Group PLC	28,000	86,359	0.81
Hemfosa Fastigheter AB	8,000	78,681	0.74	Marshalls PLC	5,000	23,839	0.22
Husqvarna AB	12,000	94,453	0.88	McCarthy & Stone PLC	16,000	26,426	0.25
Intrum Justitia AB	4,000	92,255	0.86	Meggitt PLC	18,000	88,746	0.83
Inwido AB	2,000	14,462	0.14	Michael Page International PLC	16,000	97,820	0.92
KappAhl AB	16,000	40,117	0.38	Micro Focus International PLC	1,945	21,897	0.20
Klovern AB	78,000	78,456	0.73	Mitchells & Butlers PLC	7,061	20,038	0.19
Know IT AB	3,000	48,962	0.46	Numis Corp PLC	14,000	58,246	0.55
Paradox Interactive AB	2,000	24,175	0.23	PayPoint PLC	1,200	10,964	0.10
Proact IT Group AB	1,400	19,886	0.19	Pendragon PLC	187,000	49,858	0.47
SAS AB	4,000	7,697	0.07	Petropavlovsk PLC	414,000	33,646	0.32
Scandic Hotels Group AB	4,000	31,059	0.29	Premier Foods PLC	104,000	44,662	0.42
Securitas AB	3,000	41,331	0.39	Redrow PLC	13,600	92,416	0.87
Tethys Oil AB	8,000	52,467	0.49	Renishaw PLC	500	25,693	0.24
Victoria Park AB	20,000	61,749	0.58	Rentokil Initial PLC	16,000	49,604	0.46
		1,163,067	10.90	Rightmove PLC	1,100	54,535	0.51
<b>Switzerland</b>				RM PLC	21,000	47,906	0.45
Adecco Group AG	1,400	80,823	0.76	Royal Mail PLC	10,000	61,697	0.58
Baloise Holding AG	720	89,350	0.84	RPC Group PLC	14,700	129,594	1.21
Basellandschaftliche Kantonalbank	78	60,137	0.56	Saga PLC	7,000	9,010	0.08
Bobst Group SA	800	71,767	0.67	Savills PLC	8,400	94,016	0.88
GAM Holding AG	5,660	77,184	0.72	Severfield PLC	64,000	53,071	0.50
Leonteq AG	600	27,753	0.26	Smiths News PLC	40,000	25,892	0.24
Mobilezone Holding AG	4,000	41,572	0.39	Spirax-Sarco Engineering PLC	2,070	135,940	1.27
Oriflame Holding AG	2,800	108,605	1.02	SThree PLC	14,000	51,779	0.48
Rieter Holding AG	80	12,706	0.12	Telit Communications PLC	9,000	15,429	0.14
Sunrise Communications Group AG	1,600	108,788	1.02	Thomas Cook Group PLC	68,000	91,640	0.86
Tecan Group AG	210	36,037	0.34	Travis Perkins PLC	5,600	78,870	0.74
Thurgauer Kantonalbank	682	59,647	0.56	Trinity Mirror PLC	65,000	59,053	0.55
Vetropack Holding AG	11	17,700	0.17	Vesuvius PLC	6,800	45,238	0.42
Wizz Air Holdings PLC	1,800	66,798	0.62	William Hill PLC	14,000	52,729	0.49
		858,867	8.05	Wincanton PLC	18,000	46,093	0.43
						3,232,641	30.28

# AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Schedule of Investments (continued)  
As at March 31, 2018

	Fair Value EUR	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>10,643,948</b>	<b>99.71</b>
<b>Cash at bank</b>	<b>46,999</b>	<b>0.44</b>
<b>Other Net Liabilities</b>	<b>(15,952)</b>	<b>(0.15)</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>10,674,995</b>	<b>100.00</b>

<b>Analysis of Total Assets (unaudited)</b>	% of Total Assets
Transferable securities admitted to an official exchange listing	94.26
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.21
Current Assets	5.53
<b>Total Assets</b>	<b>100.00</b>

# AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>				<b>Computers and Peripherals</b>			
<b>Aerospace and Defense</b>				Accenture PLC			
Boeing Co	54,700	17,932,027	0.64	Apple Inc	59,200	8,913,152	0.32
Northrop Grumman Corp	21,100	7,363,900	0.26	Cognizant Technology Solutions Corp	569,900	95,680,511	3.42
Raytheon Co	34,500	7,426,988	0.27	DXC Technology Co	65,700	5,289,179	0.19
United Technologies Corp	79,900	10,055,415	0.36	HP Inc	23,674	2,380,776	0.09
		42,778,330	1.53	International Business Machines Corp	166,000	3,639,550	0.13
<b>Agriculture</b>				Packaging Corp of America			
Archer-Daniels-Midland Co	164,300	7,126,513	0.26		103,500	11,666,003	0.42
<b>Automobiles</b>				<b>Containers and Packaging</b>			
Ford Motor Co	1,830,600	20,292,201	0.73	Diversified Financials			
General Motors Co	593,700	21,578,027	0.77	American Express Co	296,500	27,762,777	0.99
		41,870,228	1.50	Ameriprise Financial Inc	106,900	15,834,028	0.57
<b>Banks</b>				BlackRock Inc			
Bank of America Corp	1,253,500	37,573,662	1.35	Charles Schwab Corp	12,000	6,498,300	0.23
Bank of New York Mellon Corp	165,900	8,549,657	0.31	CME Group Inc	116,400	6,055,128	0.22
BB&T Corp	413,900	21,545,564	0.77	Franklin Resources Inc	34,900	5,626,055	0.20
Capital One Financial Corp	56,400	5,402,838	0.19	Intercontinental Exchange Inc	212,500	7,370,562	0.26
Citigroup Inc	238,500	16,469,618	0.59	Invesco Ltd	54,000	3,915,810	0.14
Goldman Sachs Group Inc	32,800	8,258,548	0.30	Mastercard Inc	286,700	9,175,833	0.33
JPMorgan Chase & Co	569,900	62,657,655	2.24	Nasdaq Inc	114,000	19,963,110	0.72
Morgan Stanley	128,000	6,907,520	0.25	T Rowe Price Group Inc	130,800	11,278,230	0.40
PNC Financial Services Group Inc	47,000	7,107,105	0.25	Visa Inc	35,500	3,833,113	0.14
State Street Corp	36,800	3,667,856	0.13		203,000	24,282,860	0.87
US Bancorp	162,800	8,222,214	0.29			141,595,806	5.07
		186,362,237	6.67	<b>Electric Utilities</b>			
<b>Beverages</b>				Dominion Energy Inc			
Coca-Cola Co	380,300	16,522,133	0.59	Duke Energy Corp	73,800	4,977,441	0.18
Constellation Brands Inc	18,300	4,192,256	0.15	Eversource Energy	75,500	5,849,362	0.21
PepsiCo Inc	384,200	41,937,351	1.50	Exelon Corp	206,200	12,152,397	0.43
		62,651,740	2.24	NextEra Energy Inc	211,400	8,243,543	0.30
<b>Biotechnology</b>				PG&E Corp			
Amgen Inc	63,600	10,841,892	0.39	Southern Co	52,800	8,625,408	0.31
Biogen Inc	20,700	5,667,660	0.20	Xcel Energy Inc	317,700	13,954,972	0.50
Celgene Corp	73,900	6,592,989	0.23		108,300	4,837,220	0.17
Gilead Sciences Inc	124,700	9,401,756	0.34		165,200	7,512,470	0.27
Vertex Pharmaceuticals Inc	100,900	16,445,691	0.59			66,152,813	2.37
		48,949,988	1.75	<b>Electrical Equipment</b>			
<b>Chemicals</b>				Emerson Electric Co			
DowDuPont Inc	220,100	14,023,672	0.50	Snap-on Inc	67,600	4,618,094	0.17
LyondellBasell Industries NV	173,500	18,332,877	0.66		70,700	10,432,139	0.37
PPG Industries Inc	155,600	17,368,850	0.62			15,050,233	0.54
Praxair Inc	37,800	5,453,784	0.19	<b>Electronic Equipment and Instruments</b>			
		55,179,183	1.97	Honeywell International Inc	74,500	10,768,230	0.39
<b>Commercial Services and Supplies</b>				PerkinElmer Inc			
Automatic Data Processing Inc	138,200	15,683,627	0.56		89,700	6,792,533	0.24
Ecolab Inc	121,400	16,639,691	0.59			17,560,763	0.63
H&R Block Inc	330,400	8,393,812	0.30	<b>Food Products</b>			
PayPal Holdings Inc	128,300	9,745,668	0.35	Campbell Soup Co	174,900	7,575,793	0.27
Robert Half International Inc	186,400	10,791,628	0.39	General Mills Inc	335,200	15,102,436	0.54
S&P Global Inc	24,000	4,572,000	0.16	Kellogg Co	210,000	13,648,950	0.49
United Rentals Inc	53,000	9,153,365	0.33	Kraft Heinz Co	65,200	4,060,982	0.14
Western Union Co	577,800	11,113,983	0.40	Mondelez International Inc	164,700	6,872,108	0.25
		86,093,774	3.08			47,260,269	1.69
<b>Health Care Equipment and Supplies</b>				Abbott Laboratories			
				Align Technology Inc	183,700	11,008,222	0.39
					58,800	14,767,914	0.53

# AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>				<b>Machinery</b>			
<b>Health Care Equipment and Supplies (continued)</b>				Caterpillar Inc	58,200	8,577,225	0.31
Becton Dickinson and Co	22,200	4,810,962	0.17	Cummins Inc	98,400	15,952,116	0.57
Boston Scientific Corp	127,600	3,486,670	0.12	Deere & Co	30,200	4,678,131	0.17
Danaher Corp	69,700	6,822,236	0.24			29,207,472	1.05
Henry Schein Inc	160,600	10,793,123	0.39	<b>Media</b>			
Intuitive Surgical Inc	12,000	4,954,020	0.18	CBS Corp	265,000	13,622,325	0.49
Medtronic PLC	135,400	10,859,757	0.39	Charter Communications Inc	19,800	6,162,354	0.22
Stryker Corp	33,400	5,375,062	0.19	Comcast Corp	459,500	15,694,222	0.56
Thermo Fisher Scientific Inc	37,300	7,701,145	0.28	Time Warner Inc	83,600	7,913,158	0.28
		80,579,111	2.88	Twenty-First Century Fox Inc	170,100	6,233,315	0.22
<b>Health Care Providers and Services</b>				Viacom Inc	321,100	9,974,971	0.36
Aetna Inc	34,000	5,735,630	0.21	Walt Disney Co	149,400	15,005,736	0.54
Anthem Inc	24,600	5,405,112	0.19			74,606,081	2.67
Centene Corp	99,700	10,650,452	0.38	<b>Miscellaneous Manufacturers</b>			
Cigna Corp	27,300	4,579,575	0.16	3M Co	61,400	13,484,975	0.48
Humana Inc	14,400	3,870,360	0.14	Dover Corp	28,800	2,829,024	0.10
UnitedHealth Group Inc	95,300	20,953,611	0.75	Eaton Corp PLC	235,900	18,851,948	0.67
		51,194,740	1.83	General Electric Co	861,200	11,613,282	0.42
<b>Home Builders</b>				Illinois Tool Works Inc	28,500	4,465,238	0.16
DR Horton Inc	107,900	4,730,876	0.17	Parker-Hannifin Corp	71,581	12,244,646	0.44
<b>Hotels, Restaurants and Leisure</b>				Pentair PLC	63,800	4,347,013	0.16
Marriott International Inc	28,800	3,916,512	0.14			67,836,126	2.43
<b>Household Durables</b>				<b>Office Electronics</b>			
Avery Dennison Corp	92,500	9,829,513	0.35	Xerox Corp	356,225	10,253,937	0.37
Kimberly-Clark Corp	98,400	10,837,776	0.39	<b>Oil and Gas</b>			
Whirlpool Corp	68,700	10,519,344	0.38	Chevron Corp	178,400	20,349,196	0.73
		31,186,633	1.12	ConocoPhillips	119,300	7,075,087	0.25
<b>Insurance</b>				Devon Energy Corp	418,700	13,316,753	0.48
Allstate Corp	35,400	3,360,876	0.12	EOG Resources Inc	67,700	7,127,456	0.25
American International Group Inc	181,800	9,894,465	0.35	Exxon Mobil Corp	393,200	29,342,550	1.05
Assurant Inc	87,000	7,952,235	0.28	Halliburton Co	109,400	5,135,783	0.18
Berkshire Hathaway Inc	184,400	36,794,254	1.32	Newfield Exploration Co	330,500	8,075,768	0.29
Chubb Ltd	53,200	7,278,824	0.26	NiSource Inc	380,400	9,093,462	0.33
Loews Corp	247,000	12,287,015	0.44	Occidental Petroleum Corp	82,500	5,359,613	0.19
Marsh & McLennan Cos Inc	55,600	4,592,282	0.16	ONEOK Inc	56,000	3,186,960	0.11
MetLife Inc	106,800	4,902,120	0.18	Phillips 66	39,400	3,780,036	0.14
Prudential Financial Inc	50,600	5,240,642	0.19	Schlumberger Ltd	132,700	8,596,969	0.31
Travelers Cos Inc	35,200	4,888,224	0.18	TechnipFMC PLC	302,900	8,924,948	0.32
Unum Group	235,800	11,229,975	0.40	Valero Energy Corp	240,200	22,274,947	0.80
		108,420,912	3.88			151,639,528	5.43
<b>Internet Software and Services</b>				<b>Personal Products</b>			
Alphabet Inc	65,610	68,020,839	2.43	Colgate-Palmolive Co	102,900	7,377,416	0.27
Amazon.com Inc	48,300	69,792,775	2.50	Procter & Gamble Co	233,900	18,544,761	0.66
Booking Holdings Inc	4,700	9,775,601	0.35			25,922,177	0.93
eBay Inc	484,600	19,502,727	0.70	<b>Pharmaceuticals</b>			
Facebook Inc	312,600	49,958,169	1.79	AbbVie Inc	358,600	33,930,732	1.22
Netflix Inc	48,600	14,329,224	0.51	Allergan PLC	34,500	5,805,315	0.21
Symantec Corp	482,700	12,475,382	0.45	Bristol-Myers Squibb Co	162,900	10,304,240	0.37
		243,854,717	8.73	CVS Health Corp	113,800	7,081,205	0.25
				Eli Lilly & Co	313,900	24,291,151	0.87
				Express Scripts Holding Co	57,600	3,979,296	0.14
				Johnson & Johnson	406,300	52,069,376	1.86
				Merck & Co Inc	766,400	41,749,640	1.49

# AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>				<b>Software</b>			
<b>Pharmaceuticals (continued)</b>				Activision Blizzard Inc			
Pfizer Inc	560,000	19,885,600	0.71	Adobe Systems Inc	110,500	23,877,392	0.85
Zoetis Inc	46,500	3,864,383	0.14	CA Inc	383,600	12,998,286	0.47
		<u>202,960,938</u>	<u>7.26</u>	Electronic Arts Inc	29,600	3,588,852	0.13
				Intuit Inc	28,300	4,905,098	0.18
<b>Real Estate</b>				Microsoft Corp	885,400	80,788,323	2.89
American Tower Corp (REIT)	47,400	6,886,272	0.25	Oracle Corp	442,000	20,228,130	0.72
CBRE Group Inc	99,100	4,677,025	0.17	salesforce.com Inc	244,000	28,371,100	1.02
Crown Castle International Corp (REIT)	46,300	5,074,017	0.18	Synopsys Inc	108,610	9,041,239	0.32
Duke Realty Corp (REIT)	383,100	10,140,657	0.36			<u>189,489,512</u>	<u>6.78</u>
Kimco Realty Corp (REIT)	525,300	7,561,693	0.27	<b>Telecommunications</b>			
Simon Property Group Inc (REIT)	34,500	5,323,695	0.19	AT&T Inc	569,800	20,316,219	0.73
		<u>39,663,359</u>	<u>1.42</u>	Cisco Systems Inc	447,100	19,100,112	0.68
<b>Retail</b>				Juniper Networks Inc	397,100	9,659,458	0.35
Best Buy Co Inc	199,100	13,934,013	0.50	Verizon Communications Inc	398,500	19,058,262	0.68
Costco Wholesale Corp	45,100	8,471,584	0.30			<u>68,134,051</u>	<u>2.44</u>
Darden Restaurants Inc	135,200	11,524,448	0.41	<b>Textiles and Apparel</b>			
Gap Inc	253,800	7,919,829	0.28	Hanesbrands Inc	324,100	5,971,543	0.21
Home Depot Inc	111,400	19,833,099	0.71	Michael Kors Holdings Ltd	154,500	9,590,587	0.34
Lowe's Cos Inc	329,200	28,888,946	1.04	NIKE Inc	128,800	8,529,780	0.31
McDonald's Corp	74,000	11,734,920	0.42	PVH Corp	79,300	12,009,985	0.43
Starbucks Corp	130,400	7,548,204	0.27	Ralph Lauren Corp	93,100	10,409,045	0.37
Target Corp	147,600	10,219,086	0.37			<u>46,510,940</u>	<u>1.66</u>
TJX Cos Inc	76,000	6,199,700	0.22	<b>Transportation</b>			
Walgreens Boots Alliance Inc	94,600	6,192,989	0.22	CH Robinson Worldwide Inc	143,700	13,464,690	0.48
Walmart Inc	139,700	12,427,712	0.45	CSX Corp	82,300	4,585,345	0.16
		<u>144,894,530</u>	<u>5.19</u>	FedEx Corp	25,300	6,074,656	0.22
<b>Semiconductor Equipment and Products</b>				Kansas City Southern	105,300	11,565,625	0.41
Advanced Micro Devices Inc	276,200	2,777,191	0.10	Norfolk Southern Corp	32,800	4,453,912	0.16
Applied Materials Inc	108,100	6,011,982	0.21	Union Pacific Corp	74,000	9,945,600	0.36
Broadcom Ltd	42,800	10,087,104	0.36	United Parcel Service Inc	77,800	8,142,937	0.29
Intel Corp	567,800	29,412,040	1.05			<u>58,232,765</u>	<u>2.08</u>
Lam Research Corp	59,500	12,088,913	0.43	<b>Total value of Investments excluding Financial Derivative Instruments</b>			
Micron Technology Inc	529,300	27,584,469	0.99			<b>2,772,416,002</b>	<b>99.23</b>
NVIDIA Corp	163,300	37,935,406	1.36				
QUALCOMM Inc	316,200	17,519,061	0.63				
Texas Instruments Inc	94,400	9,806,272	0.35				
		<u>153,222,438</u>	<u>5.48</u>				

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

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 597,244	USD 743,091	03 April 2018	8,570	0.00
EUR 92,610	USD 114,790	04 April 2018	894	0.00
USD 597,653	EUR 482,172	04 April 2018	(4,653)	(0.00)
EUR 10,778,607	USD 13,498,480	25 June 2018	161,613	0.01
EUR 7,668,414	USD 9,603,461	25 June 2018	114,980	0.00
EUR 505,829	USD 629,385	25 June 2018	3,500	0.00
EUR 482,172	USD 601,245	25 June 2018	4,631	0.00
EUR 453,159	USD 563,787	25 June 2018	3,073	0.00
EUR 208,186	USD 258,426	25 June 2018	828	0.00
EUR 77,723	USD 96,479	25 June 2018	309	0.00
EUR 16,152	USD 20,097	25 June 2018	112	0.00
EUR 10,000	USD 12,441	25 June 2018	68	0.00
USD 224,811,126	EUR 181,070,037	25 June 2018	(764,825)	(0.03)

# AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

### Financial Derivative Instruments (continued)

#### Open Forward Foreign Currency Exchange Contracts\* (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 158,717,960	EUR 127,836,498	25 June 2018	(539,971)	(0.02)
USD 12,583,946	EUR 10,135,511	25 June 2018	(42,812)	(0.00)
USD 4,750,414	EUR 3,826,135	25 June 2018	(16,161)	(0.00)
USD 4,251,498	EUR 3,424,292	25 June 2018	(14,464)	(0.00)
USD 1,257,715	EUR 1,017,770	25 June 2018	1,619	0.00
USD 903,373	EUR 730,339	25 June 2018	308	0.00
USD 747,619	EUR 597,244	25 June 2018	(8,621)	(0.00)
USD 429,555	EUR 345,977	25 June 2018	(1,461)	(0.00)
USD 300,763	EUR 242,244	25 June 2018	(1,023)	(0.00)
USD 138,568	EUR 111,274	25 June 2018	(884)	(0.00)
USD 127,020	EUR 102,000	25 June 2018	(810)	(0.00)
USD 115,480	EUR 92,610	25 June 2018	(890)	(0.00)
USD 97,853	EUR 79,241	25 June 2018	195	0.00
USD 70,168	EUR 56,782	25 June 2018	90	0.00
USD 7,685	EUR 6,203	25 June 2018	(10)	0.00
USD 5,869	EUR 4,728	25 June 2018	(20)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			300,790	0.01
Unrealised loss on open forward foreign currency exchange contracts			(1,396,605)	(0.05)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(1,095,815)</b>	<b>(0.04)</b>

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>2,771,320,187</b>	<b>99.19</b>
<b>Cash at bank</b>	<b>15,005,731</b>	<b>0.54</b>
<b>Other Net Assets</b>	<b>7,740,865</b>	<b>0.27</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>2,794,066,783</b>	<b>100.00</b>

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

#### Abbreviations used:

REIT– Real Estate Investment Trust

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.66
Over the counter financial derivative instruments	0.01
Current Assets	1.33
<b>Total Assets</b>	<b>100.00</b>



# AXA ROSENBERG US EQUITY ALPHA FUND

## Schedule of Investments As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>							
<b>Aerospace and Defense</b>							
Boeing Co	2,300	753,998	0.10	Conduent Inc	118,100	2,201,974	0.29
Raytheon Co	23,400	5,037,435	0.65	International Business Machines Corp	87,200	13,380,404	1.74
Spirit AeroSystems Holdings Inc	54,900	4,595,679	0.60	Teradata Corp	75,200	2,983,560	0.39
		10,387,112	1.35			47,454,351	6.17
<b>Agriculture</b>				<b>Containers and Packaging</b>			
Archer-Daniels-Midland Co	28,500	1,236,188	0.16	Packaging Corp of America	75,100	8,464,897	1.10
<b>Auto Components</b>				Sonoco Products Co			
Lear Corp	34,900	6,496,112	0.84			10,715,529	1.39
<b>Automobiles</b>				<b>Diversified Financials</b>			
Ford Motor Co	864,100	9,578,549	1.25	American Express Co	128,300	12,013,370	1.56
General Motors Co	283,500	10,303,807	1.34	Ameriprise Financial Inc	68,800	10,190,656	1.33
		19,882,356	2.59	FNF Group	130,900	5,239,927	0.68
<b>Banks</b>				Invesco Ltd			
Bank of America Corp	473,700	14,199,157	1.85	Nasdaq Inc	112,000	9,657,200	1.26
Bank of New York Mellon Corp	43,700	2,252,080	0.29	Visa Inc	18,900	2,260,818	0.29
BB&T Corp	210,100	10,936,756	1.42			47,039,971	6.12
Citigroup Inc	13,400	925,337	0.12	<b>Electric Utilities</b>			
Citizens Financial Group Inc	1,600	67,032	0.01	Eversource Energy	164,600	9,700,701	1.26
JPMorgan Chase & Co	181,100	19,911,039	2.59	Exelon Corp	78,600	3,065,007	0.40
		48,291,401	6.28	PG&E Corp	181,400	7,967,995	1.03
<b>Beverages</b>				Xcel Energy Inc			
Coca-Cola European Partners PLC	230,400	9,601,920	1.25			21,784,175	2.83
PepsiCo Inc	133,000	14,517,615	1.89	<b>Electrical Equipment</b>			
		24,119,535	3.14	Stanley Black & Decker Inc	36,800	5,638,680	0.73
<b>Biotechnology</b>				<b>Entertainment</b>			
Amgen Inc	80,200	13,671,694	1.78	Cinemark Holdings Inc	75,400	2,839,941	0.37
Vertex Pharmaceuticals Inc	43,139	7,031,226	0.91	Marriott Vacations Worldwide Corp	10,400	1,385,488	0.18
		20,702,920	2.69			4,225,429	0.55
<b>Building Products</b>				<b>Food Products</b>			
Cree Inc	37,700	1,519,499	0.20	Campbell Soup Co	195,100	8,450,756	1.10
<b>Chemicals</b>				Kellogg Co			
Air Products & Chemicals Inc	31,900	5,072,578	0.66			12,681,931	1.65
Chemours Co	28,700	1,397,834	0.18	<b>Health Care Equipment and Supplies</b>			
Huntsman Corp	28,800	842,256	0.11	Align Technology Inc	24,800	6,228,644	0.81
LyondellBasell Industries NV	77,200	8,157,338	1.06	<b>Health Care Providers and Services</b>			
PPG Industries Inc	48,700	5,436,137	0.71	UnitedHealth Group Inc	6,700	1,473,129	0.19
		20,906,143	2.72	<b>Hotels, Restaurants and Leisure</b>			
<b>Commercial Services and Supplies</b>				Extended Stay America Inc			
Deluxe Corp	4,400	325,556	0.04			2,499,560	0.33
Ecolab Inc	11,000	1,507,715	0.20	<b>Household Durables</b>			
ManpowerGroup Inc	37,200	4,283,022	0.56	Avery Dennison Corp	18,600	1,976,529	0.26
Moody's Corp	11,500	1,854,260	0.24	Whirlpool Corp	9,600	1,469,952	0.19
Square Inc	64,300	3,162,596	0.41			3,446,481	0.45
Western Union Co	173,100	3,329,578	0.43	<b>Insurance</b>			
		14,462,727	1.88	Assured Guaranty Ltd	400	14,492	0.00
<b>Computers and Peripherals</b>				Berkshire Hathaway Inc			
Amdocs Ltd	44,600	2,975,266	0.39	Loews Corp	224,700	11,177,701	1.46
Apple Inc	136,700	22,950,563	2.98	MGIC Investment Corp	15,300	198,824	0.03
Cognizant Technology Solutions Corp	36,800	2,962,584	0.38	Travelers Cos Inc	5,700	791,559	0.10
						19,266,068	2.51

# AXA ROSENBERG US EQUITY ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>							
<b>Internet Software and Services</b>							
Alphabet Inc	14,800	15,343,826	2.00	Gap Inc	60,000	1,872,300	0.24
Amazon.com Inc	13,100	18,929,303	2.46	Home Depot Inc	7,500	1,335,262	0.17
Booking Holdings Inc	4,800	9,983,592	1.30	Lowe's Cos Inc	109,200	9,582,846	1.25
eBay Inc	291,200	11,719,344	1.52			32,689,877	4.25
Facebook Inc	78,100	12,481,551	1.62	<b>Semiconductor Equipment and Products</b>			
IAC/InterActiveCorp	6,300	985,383	0.13	Intel Corp	353,600	18,316,480	2.38
Symantec Corp	191,100	4,938,980	0.64	IPG Photonics Corp	24,369	5,687,603	0.74
		74,381,979	9.67	Lam Research Corp	18,200	3,697,785	0.48
				Marvell Technology Group Ltd	201,400	4,228,393	0.55
<b>Machinery</b>				Micron Technology Inc	212,200	11,058,803	1.44
Cummins Inc	62,800	10,180,822	1.32	MKS Instruments Inc	32,400	3,746,250	0.49
				NVIDIA Corp	55,850	12,974,234	1.69
<b>Media</b>				ON Semiconductor Corp	200,000	4,891,000	0.63
AMC Networks Inc	8,400	434,238	0.06	QUALCOMM Inc	28,300	1,567,962	0.20
Liberty Interactive Corp	136,300	3,429,990	0.44			66,168,510	8.60
Viacom Inc	328,300	10,198,639	1.33	<b>Software</b>			
		14,062,867	1.83	CA Inc	271,600	9,203,166	1.20
<b>Miscellaneous Manufacturers</b>				Dun & Bradstreet Corp	13,475	1,576,642	0.21
Eaton Corp PLC	89,800	7,176,367	0.93	Microsoft Corp	194,100	17,710,655	2.30
Parker-Hannifin Corp	47,900	8,193,774	1.07	Oracle Corp	296,600	13,573,899	1.76
Pentair PLC	125,100	8,523,688	1.11	salesforce.com Inc	31,000	3,604,525	0.47
		23,893,829	3.11	Synopsys Inc	48,800	4,062,356	0.53
						49,731,243	6.47
<b>Office Electronics</b>				<b>Telecommunications</b>			
Xerox Corp	16,450	473,513	0.06	AT&T Inc	46,100	1,643,695	0.21
<b>Oil and Gas</b>				Cisco Systems Inc	31,800	1,358,496	0.18
Chevron Corp	10,500	1,197,683	0.16	Juniper Networks Inc	1,300	31,623	0.00
Devon Energy Corp	165,300	5,257,366	0.68			3,033,814	0.39
Exxon Mobil Corp	56,900	4,246,162	0.55	<b>Textiles and Apparel</b>			
Murphy Oil Corp	83,400	2,154,639	0.28	PVH Corp	61,400	9,299,030	1.21
Valero Energy Corp	89,800	8,327,603	1.08	Ralph Lauren Corp	53,300	5,959,206	0.77
		21,183,453	2.75			15,258,236	1.98
<b>Pharmaceuticals</b>				<b>Transportation</b>			
AbbVie Inc	135,700	12,839,934	1.67	CH Robinson Worldwide Inc	111,100	10,410,070	1.35
Johnson & Johnson	163,600	20,966,158	2.73	Kansas City Southern	29,000	3,185,215	0.42
Merck & Co Inc	267,000	14,544,825	1.89	XPO Logistics Inc	15,100	1,537,256	0.20
Pfizer Inc	253,500	9,001,785	1.17			15,132,541	1.97
		57,352,702	7.46	Total Equities		739,769,344	96.19
<b>Real Estate</b>				<b>Investment Funds</b>			
Apple Hospitality Inc (REIT)	79,300	1,392,508	0.18	AXA Rosenberg US Small Cap Alpha			
Equity Commonwealth (REIT)	4,400	134,926	0.02	Fund	2,773,192	28,952,127	3.76
Hospitality Properties Trust (REIT)	11,400	288,819	0.04	Total Investment Funds		28,952,127	3.76
Medical Properties Trust Inc (REIT)	49,700	645,852	0.08	<b>Total value of Investments</b>			
Park Hotels & Resorts Inc (REIT)	58,900	1,590,595	0.21	<b>excluding Financial</b>			
Senior Housing Properties Trust				<b>Derivative Instruments</b>			
(REIT)	109,500	1,715,317	0.22			768,721,471	99.95
		5,768,017	0.75				
<b>Retail</b>							
Best Buy Co Inc	139,400	9,755,909	1.27				
Darden Restaurants Inc	119,000	10,143,560	1.32				



# AXA ROSENBERG US EQUITY ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

### Financial Derivative Instruments

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

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 12,748	USD 15,860	03 April 2018	183	0.00
USD 34,435	EUR 27,676	03 April 2018	(397)	(0.00)
EUR 22,037	USD 27,314	04 April 2018	213	0.00
EUR 200	USD 248	04 April 2018	2	0.00
USD 6,628	EUR 5,347	04 April 2018	(52)	(0.00)
EUR 2,983,521	USD 3,712,291	25 June 2018	20,643	0.00
EUR 215,266	USD 267,848	25 June 2018	1,489	0.00
EUR 63,991	USD 79,022	25 June 2018	(158)	(0.00)
EUR 27,676	USD 34,644	25 June 2018	400	0.00
EUR 10,567	USD 13,117	25 June 2018	42	0.00
EUR 5,347	USD 6,668	25 June 2018	51	0.00
EUR 4,469	USD 5,597	25 June 2018	67	0.00
USD 91,766,538	EUR 73,911,691	25 June 2018	(312,197)	(0.04)
USD 6,570,800	EUR 5,292,331	25 June 2018	(22,354)	(0.00)
USD 1,921,139	EUR 1,547,346	25 June 2018	(6,536)	(0.00)
USD 176,523	EUR 142,177	25 June 2018	(601)	(0.00)
USD 121,672	EUR 98,203	25 June 2018	(161)	(0.00)
USD 100,337	EUR 80,815	25 June 2018	(341)	(0.00)
USD 85,164	EUR 68,453	25 June 2018	(464)	(0.00)
USD 44,625	EUR 35,949	25 June 2018	(143)	(0.00)
USD 30,409	EUR 24,544	25 June 2018	(40)	(0.00)
USD 27,479	EUR 22,037	25 June 2018	(212)	(0.00)
USD 25,792	EUR 20,852	25 June 2018	9	0.00
USD 25,524	EUR 20,669	25 June 2018	51	0.00
USD 23,006	EUR 18,475	25 June 2018	(147)	(0.00)
USD 22,266	EUR 18,001	25 June 2018	8	0.00
USD 15,957	EUR 12,748	25 June 2018	(184)	(0.00)
USD 2,896	EUR 2,332	25 June 2018	(10)	(0.00)
USD 1,526	EUR 1,235	25 June 2018	2	0.00
USD 309	EUR 250	25 June 2018	-	0.00
USD 249	EUR 200	25 June 2018	(2)	0.00
Unrealised gain on open forward foreign currency exchange contracts			23,160	0.00
Unrealised loss on open forward foreign currency exchange contracts			(343,999)	(0.04)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(320,839)</b>	<b>(0.04)</b>

	Fair Value USD	% of Net Assets	Analysis of Total Assets (unaudited)	% of Total Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>768,400,632</b>	<b>99.91</b>	Transferable securities admitted to an official exchange listing	95.93
<b>Cash at bank</b>	<b>1,240,587</b>	<b>0.16</b>	Investment Funds	3.76
<b>Other Net Liabilities</b>	<b>(578,841)</b>	<b>(0.07)</b>	Current Assets	0.31
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>769,062,378</b>	<b>100.00</b>	<b>Total Assets</b>	<b>100.00</b>

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

#### Abbreviations used:

REIT- Real Estate Investment Trust



# AXA ROSENBERG US SMALL CAP ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>				<b>Electrical Equipment</b>			
<b>Commercial Services and Supplies (continued)</b>							
ManpowerGroup Inc	12,400	1,427,674	1.05	Hardinge Inc	5,500	100,733	0.08
Resources Connection Inc	18,000	291,150	0.21	Kennametal Inc	13,200	529,914	0.39
Robert Half International Inc	800	46,316	0.03	Regal Beloit Corp	13,700	1,004,552	0.74
RPX Corp	27,300	291,701	0.22			1,635,199	1.21
Travelport Worldwide Ltd	55,300	903,325	0.67	<b>Electronic Equipment and Instruments</b>			
TriNet Group Inc	11,300	523,246	0.39	Applied Optoelectronics Inc	3,200	80,176	0.06
TrueBlue Inc	18,900	489,037	0.36	Bel Fuse Inc	7,200	136,260	0.10
Vectrus Inc	7,000	260,750	0.19	Coherent Inc	3,500	655,900	0.48
Western Union Co	83,800	1,611,893	1.19	Electro Scientific Industries Inc	14,200	274,273	0.20
		16,164,887	11.93	II-VI Inc	1,300	53,138	0.04
<b>Computers and Peripherals</b>				Jabil Inc	32,100	922,393	0.68
CACI International Inc	9,600	1,453,200	1.07	KEMET Corp	25,000	453,125	0.34
Conduent Inc	54,500	1,016,152	0.75	Kimball Electronics Inc	7,478	120,209	0.09
Convergys Corp	14,700	332,588	0.25	Knowles Corp	42,400	534,028	0.39
Leidos Holdings Inc	4,400	287,738	0.21	OSI Systems Inc	6,900	450,225	0.33
NetScout Systems Inc	36,500	960,862	0.71	PerkinElmer Inc	1,000	75,725	0.06
Presidio Inc	28,900	451,852	0.33	Stoneridge Inc	11,400	314,640	0.23
Quantum Corp	24,100	87,604	0.06	TTM Technologies Inc	31,700	484,535	0.36
Sykes Enterprises Inc	20,500	592,962	0.44	Vishay Intertechnology Inc	58,700	1,090,352	0.81
TTEC Holdings Inc	2,900	88,885	0.07	Vishay Precision Group Inc	4,400	137,170	0.10
		5,271,843	3.89			5,782,149	4.27
<b>Construction and Engineering</b>				<b>Energy Equipment and Services</b>			
Hill International Inc	10,200	57,885	0.04	SolarEdge Technologies Inc	6,600	346,995	0.25
<b>Containers and Packaging</b>				<b>Entertainment</b>			
Crown Holdings Inc	15,000	761,100	0.56	Cinemark Holdings Inc	35,300	1,329,574	0.98
Greif Inc	20,200	1,055,753	0.78	International Speedway Corp	12,000	529,500	0.39
Sonoco Products Co	20,900	1,013,755	0.75	Marriott Vacations Worldwide Corp	7,200	959,184	0.71
		2,830,608	2.09	Penn National Gaming Inc	31,600	829,974	0.61
<b>Distribution and Wholesale</b>				RCI Hospitality Holdings Inc	6,200	175,646	0.13
Anixter International Inc	200	15,145	0.01	Red Rock Resorts Inc	22,300	652,832	0.48
<b>Diversified Financials</b>				Speedway Motorsports Inc	19,300	344,216	0.26
BrightSphere Investment Group PLC	35,200	555,280	0.41			4,820,926	3.56
California First National Bancorp	157	2,536	0.00	<b>Food Products</b>			
Enova International Inc	17,100	376,627	0.28	Village Super Market Inc	4,000	105,360	0.08
Federated Investors Inc	10,900	364,114	0.27	Weis Markets Inc	8,500	348,160	0.25
GAIN Capital Holdings Inc	20,500	138,273	0.10			453,520	0.33
Horizon Technology Finance Corp	2,000	20,790	0.01	<b>Health Care Equipment and Supplies</b>			
Legg Mason Inc	900	36,590	0.03	AngioDynamics Inc	14,000	241,430	0.18
New Mountain Finance Corp	7,900	104,083	0.08	Bruker Corp	8,400	251,370	0.19
Newtek Business Services Corp	2,000	36,160	0.03	Fonar Corp	3,200	95,520	0.07
OFS Capital Corp	9,000	101,025	0.07	Foundation Medicine Inc	5,700	448,732	0.33
Rafael Holdings Inc	5,750	28,031	0.02	Integer Holdings Corp	14,400	812,520	0.60
Solar Capital Ltd	12,500	253,937	0.19	Intersect ENT Inc	10,800	424,170	0.31
Solar Senior Capital Ltd	9,600	161,376	0.12	MiMedx Group Inc	23,700	164,597	0.12
THL Credit Inc	5,800	45,095	0.03	Novocure Ltd	5,400	117,585	0.09
Triangle Capital Corp	1,634	18,203	0.01	Orthofix International NV	9,400	552,579	0.41
Waddell & Reed Financial Inc	36,100	729,400	0.54	Patterson Cos Inc	30,800	684,530	0.50
WhiteHorse Finance Inc	5,500	68,338	0.05			3,793,033	2.80
World Acceptance Corp	3,700	389,462	0.29	<b>Health Care Providers and Services</b>			
		3,429,320	2.53	Magellan Health Inc	10,000	1,070,750	0.79

# AXA ROSENBERG US SMALL CAP ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>							
<b>Home Builders</b>							
LGI Homes Inc	8,400	592,746	0.44	Gannett Co Inc	6,900	68,897	0.05
M/I Homes Inc	12,000	382,140	0.28	Nexstar Media Group Inc	13,700	910,707	0.67
		974,886	0.72	Saga Communications Inc	1,740	65,511	0.05
				Tegna Inc	73,800	840,213	0.62
				TiVo Corp	51,500	699,112	0.52
						3,589,264	2.65
<b>Hotels, Restaurants and Leisure</b>							
Extended Stay America Inc	27,600	545,790	0.40	<b>Metals and Mining</b>			
Town Sports International Holdings Inc	7,886	60,131	0.05	Alcoa Corp	9,600	431,568	0.32
		605,921	0.45	CIRCOR International Inc	3,700	157,879	0.12
				Eastern Co	101	2,876	0.00
<b>Household Durables</b>							
CSS Industries Inc	4,500	78,705	0.06	Global Brass & Copper Holdings Inc	11,300	377,137	0.28
Lifetime Brands Inc	5,900	73,455	0.05	Park-Ohio Holdings Corp	400	15,550	0.01
Tupperware Brands Corp	12,700	614,363	0.45	Schnitzer Steel Industries Inc	14,700	475,912	0.35
		766,523	0.56	US Silica Holdings Inc	5,300	135,230	0.10
						1,596,152	1.18
<b>Insurance</b>							
Crawford & Co (Class A Shares)	28,200	231,663	0.17	<b>Miscellaneous Manufacturers</b>			
Donegal Group Inc	8,900	140,709	0.10	NL Industries Inc	18,600	146,475	0.11
Essent Group Ltd	23,500	1,000,982	0.74	Sturm Ruger & Co Inc	6,900	362,077	0.27
Greenlight Capital Re Ltd	19,400	310,885	0.23	Tredegar Corp	12,500	224,063	0.16
Health Insurance Innovations Inc	2,200	63,525	0.05			732,615	0.54
Independence Holding Co	5,300	188,547	0.14	<b>Oil and Gas</b>			
MGIC Investment Corp	138,600	1,801,107	1.33	Bonanza Creek Energy Inc	8,600	238,263	0.18
Radian Group Inc	7,600	144,742	0.11	Carrizo Oil & Gas Inc	28,600	457,457	0.34
Stewart Information Services Corp	3,500	153,808	0.11	Exterran Corp	12,400	331,018	0.24
Third Point Reinsurance Ltd	40,600	567,385	0.42	Forum Energy Technologies Inc	35,000	385,875	0.28
Universal Insurance Holdings Inc	12,400	395,560	0.29	Halcon Resources Corp	59,100	288,112	0.21
		4,998,913	3.69	ION Geophysical Corp	6,600	178,695	0.13
				Laredo Petroleum Inc	7,100	61,805	0.05
<b>Internet Software and Services</b>							
Endurance International Group Holdings Inc	6,500	47,938	0.04	Murphy Oil Corp	52,600	1,358,921	1.00
Groupon Inc	160,400	695,334	0.51	PBF Energy Inc	6,200	210,211	0.16
Leaf Group Ltd	4,141	29,401	0.02	PrimeEnergy Corp	300	15,458	0.01
Meet Group Inc	20,400	42,534	0.03	Southwest Gas Holdings Inc	7,200	486,792	0.36
Overstock.com Inc	2,500	90,687	0.07	Ultra Petroleum Corp	46,000	192,050	0.14
RealNetworks Inc	26,500	81,223	0.06			4,204,657	3.10
RingCentral Inc	2,100	133,350	0.10	<b>Pharmaceuticals</b>			
Stamps.com Inc	5,500	1,105,362	0.82	Catalyst Biosciences Inc	2,600	67,067	0.05
Travelzoo	2,400	17,460	0.01	Chimerix Inc	32,400	168,156	0.12
Wayfair Inc	9,100	614,568	0.45	Corcept Therapeutics Inc	7,300	120,049	0.09
Web.com Group Inc	23,400	424,125	0.31	Global Blood Therapeutics Inc	5,100	246,202	0.18
XO Group Inc	3,100	64,341	0.05	Madrigal Pharmaceuticals Inc	400	46,724	0.04
		3,346,323	2.47	Melinta Therapeutics Inc	5,900	43,513	0.03
				MyoKardia Inc	4,700	229,477	0.17
<b>Machinery</b>							
AGCO Corp	11,000	713,240	0.53	Nature's Sunshine Products Inc	7,235	79,042	0.06
Briggs & Stratton Corp	16,300	348,902	0.26	Nektar Therapeutics	7,400	786,287	0.58
Greenbrier Cos Inc	12,800	643,520	0.47	Tetraphase Pharmaceuticals Inc	26,500	81,223	0.06
Hurco Cos Inc	2,400	110,100	0.08			1,867,740	1.38
Hyster-Yale Materials Handling Inc	7,500	524,512	0.39	<b>Real Estate</b>			
Terex Corp	11,800	441,497	0.32	Apple Hospitality Inc (REIT)	22,000	386,320	0.29
		2,781,771	2.05	Chatham Lodging Trust (REIT)	20,600	394,387	0.29
				Chesapeake Lodging Trust (REIT)	19,100	531,075	0.39
<b>Media</b>							
AMC Networks Inc	14,400	744,408	0.55	CoreCivic Inc (REIT)	16,000	312,320	0.23
Beasley Broadcast Group Inc	8,010	90,713	0.07	CorEnergy Infrastructure Trust Inc (REIT)	5,000	187,675	0.14
Entervision Communications Corp	36,300	169,703	0.12	DiamondRock Hospitality Co (REIT)	52,000	543,140	0.40
				Franklin Street Properties Corp (REIT)	46,600	392,372	0.29

# AXA ROSENBERG US SMALL CAP ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>							
<b>Real Estate (continued)</b>							
GEO Group Inc (REIT)	23,000	470,695	0.35	Photronics Inc	2,800	23,030	0.02
Griffin Industrial Realty Inc	1,607	60,303	0.04	Pixelworks Inc	20,709	80,247	0.06
Hospitality Properties Trust (REIT)	14,500	367,358	0.27	Rambus Inc	51,500	691,902	0.51
InfraREIT Inc (REIT)	22,300	433,066	0.32	Synaptics Inc	11,100	507,659	0.37
Kimco Realty Corp (REIT)	29,500	424,652	0.31	Ultra Clean Holdings Inc	17,000	327,165	0.24
Kite Realty Group Trust (REIT)	26,400	401,940	0.30			7,993,704	5.90
LaSalle Hotel Properties (REIT)	17,400	505,035	0.37	<b>Software</b>			
Medical Properties Trust Inc (REIT)	31,700	411,942	0.30	ACI Worldwide Inc	18,900	448,403	0.33
One Liberty Properties Inc (REIT)	10,600	234,207	0.17	Allscripts Healthcare Solutions Inc	67,500	833,287	0.62
Outfront Media Inc (REIT)	19,200	359,712	0.27	Appfolio Inc	1,100	44,880	0.03
Park Hotels & Resorts Inc (REIT)	13,300	359,167	0.27	Computer Programs & Systems Inc	8,300	242,775	0.18
Quality Care Properties Inc (REIT)	11,200	217,560	0.16	CSG Systems International Inc	16,000	724,400	0.53
Ramco-Gershenson Properties Trust (REIT)	37,100	458,741	0.34	Donnelley Financial Solutions Inc	12,800	219,712	0.16
RLJ Lodging Trust (REIT)	27,500	534,875	0.39	Dun & Bradstreet Corp	7,900	924,339	0.68
RMR Group Inc	4,700	329,000	0.24	Ebix Inc	190	14,165	0.01
Sabra Health Care Inc (REIT)	35,000	617,575	0.46	Five9 Inc	1,400	41,699	0.03
Spirit Realty Capital Inc (REIT)	49,500	383,873	0.28	Glu Mobile Inc	49,100	184,862	0.14
Summit Hotel Properties Inc (REIT)	26,700	363,788	0.27	Hortonworks Inc	9,900	201,713	0.15
Sunstone Hotel Investors Inc (REIT)	32,500	494,487	0.37	Magic Software Enterprises Ltd	13,000	109,525	0.08
Whitestone (REIT)	22,600	235,153	0.17	Nuance Communications Inc	24,000	377,880	0.28
Xenia Hotels & Resorts Inc (REIT)	26,700	526,657	0.39	Progress Software Corp	15,500	595,665	0.44
		10,937,075	8.07	Quality Systems Inc	31,700	432,705	0.32
				Rosetta Stone Inc	10,400	136,812	0.10
				Verint Systems Inc	26,300	1,119,722	0.83
				Zynga Inc	286,500	1,047,157	0.77
						7,699,701	5.68
<b>Retail</b>							
Big Lots Inc	18,100	788,074	0.58	<b>Telecommunications</b>			
Bloomin' Brands Inc	44,000	1,067,660	0.79	Aviat Networks Inc	1,000	16,830	0.01
BMC Stock Holdings Inc	30,400	595,080	0.44	Aware Inc	4,200	17,535	0.01
Brinker International Inc	22,600	815,973	0.60	Extreme Networks Inc	46,100	510,096	0.38
Caleres Inc	15,700	527,598	0.39	Harmonic Inc	55,400	211,905	0.16
Chico's FAS Inc	47,100	426,490	0.31	IDT Corp	11,500	72,048	0.05
CompX International Inc	2,539	35,609	0.03	KVH Industries Inc	5,241	53,982	0.04
Conn's Inc	7,300	248,565	0.18	RigNet Inc	8,700	118,103	0.09
Cracker Barrel Old Country Store Inc	8,700	1,385,475	1.02	Telenav Inc	14,200	77,035	0.06
Dave & Buster's Entertainment Inc	13,500	563,557	0.42	UTStarcom Holdings Corp	15,200	74,708	0.05
El Pollo Loco Holdings Inc	16,600	158,115	0.12			1,152,242	0.85
Express Inc	17,900	128,433	0.09	<b>Textiles and Apparel</b>			
Finish Line Inc	14,600	197,611	0.15	Deckers Outdoor Corp	9,600	864,336	0.64
Haverty Furniture Cos Inc	9,300	187,163	0.14	Oxford Industries Inc	7,600	566,618	0.42
Kirkland's Inc	7,800	75,621	0.06	Perry Ellis International Inc	9,800	252,987	0.18
Sonic Corp	14,800	373,330	0.27	Ralph Lauren Corp	15,000	1,677,075	1.24
Tailored Brands Inc	5,000	125,325	0.09	Rocky Brands Inc	3,692	79,193	0.06
Tuesday Morning Corp	19,800	78,705	0.06	Weyco Group Inc	5,200	175,006	0.13
Vera Bradley Inc	22,900	243,084	0.18	Wolverine World Wide Inc	18,400	531,484	0.39
		8,021,468	5.92			4,146,699	3.06
<b>Semiconductor Equipment and Products</b>							
Amkor Technology Inc	67,500	683,438	0.50	<b>Transportation</b>			
Amtech Systems Inc	5,000	36,550	0.03	Echo Global Logistics Inc	10,900	300,568	0.22
Cirrus Logic Inc	19,900	808,636	0.60	USA Truck Inc	3,600	91,818	0.07
Diodes Inc	19,100	581,691	0.43			392,386	0.29
EMCORE Corp	18,800	106,690	0.08	<b>Total value of Investments excluding Financial Derivative Instruments</b>			
FormFactor Inc	23,199	316,086	0.23			<b>135,178,874</b>	<b>99.75</b>
GSI Technology Inc	10,300	76,581	0.06				
Kulicke & Soffa Industries Inc	28,100	702,640	0.52				
Lattice Semiconductor Corp	50,400	280,980	0.21				
MKS Instruments Inc	16,600	1,919,375	1.41				
ON Semiconductor Corp	34,800	851,034	0.63				



# AXA ROSENBERG US SMALL CAP ALPHA FUND

## Schedule of Investments (continued) As at March 31, 2018

### Financial Derivative Instruments

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

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 11,779	EUR 9,467	03 April 2018	(136)	(0.00)
EUR 82,687	USD 103,552	25 June 2018	1,240	0.00
EUR 19,719	USD 24,532	25 June 2018	134	0.00
EUR 9,467	USD 11,850	25 June 2018	136	0.00
EUR 134	USD 168	25 June 2018	2	0.00
USD 1,773,701	EUR 1,428,595	25 June 2018	(6,034)	(0.00)
USD 48,520	EUR 39,080	25 June 2018	(165)	(0.00)
USD 24,745	EUR 20,024	25 June 2018	32	0.00
USD 2,892	EUR 2,330	25 June 2018	(10)	(0.00)
USD 79	EUR 64	25 June 2018	-	0.00
Unrealised gain on open forward foreign currency exchange contracts			1,544	0.00
Unrealised loss on open forward foreign currency exchange contracts			(6,345)	(0.00)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(4,801)</b>	<b>(0.00)</b>

	Fair Value USD	% of Net Assets	Analysis of Total Assets (unaudited)	% of Total Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>135,174,073</b>	<b>99.75</b>	Transferable securities admitted to an official exchange listing	99.71
<b>Cash at bank</b>	<b>220,957</b>	<b>0.16</b>	Current Assets	0.29
<b>Other Net Assets</b>	<b>123,647</b>	<b>0.09</b>	<b>Total Assets</b>	<b>100.00</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>135,518,677</b>	<b>100.00</b>		

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

#### Abbreviations used:

REIT– Real Estate Investment Trust

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

## Statement of Major Portfolio Changes for the Accounting Year to March 31, 2018 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

<b>Major Purchases</b>			<b>Major Sales</b>		
	<b>Shares</b>	<b>Cost USD</b>		<b>Shares</b>	<b>Proceeds USD</b>
Commonwealth Bank of Australia	22,100	1,392,006	Commonwealth Bank of Australia	22,800	1,381,103
AIA Group Ltd	149,000	1,105,837	Hon Hai Precision Industry Co Ltd	337,200	1,125,787
CSL Ltd	8,400	1,024,402	Samsung Electronics Co Ltd	490	1,069,455
Reliance Industries Ltd	72,190	1,000,300	Tencent Holdings Ltd	20,400	969,430
National Australia Bank Ltd	37,300	861,862	China Overseas Land & Investment Ltd	278,000	923,439
Tata Motors Ltd	146,260	853,915	CK Hutchison Holdings Ltd	70,000	903,972
Tencent Holdings Ltd	22,000	819,752	National Australia Bank Ltd	39,000	902,088
Baidu Inc - ADR	3,400	800,801	SK Hynix Inc	11,190	853,952
LG Electronics Inc	10,140	771,352	Baidu Inc - ADR	3,600	757,733
Samsung Electronics Co Ltd	350	702,253	Rio Tinto Ltd	13,100	743,231
Oversea-Chinese Banking Corp Ltd	85,000	697,638	Hana Financial Group Inc	18,220	722,687
Galaxy Entertainment Group Ltd	112,000	683,432	LG Electronics Inc	7,360	705,154
China Overseas Land & Investment Ltd	192,000	663,725	PTT Exploration & Production PCL	191,000	687,074
China Construction Bank Corp	581,000	623,413	Alibaba Group Holding Ltd - ADR	4,000	659,231
Postal Savings Bank of China Co Ltd	1,024,000	597,765	Fortescue Metals Group Ltd	144,300	552,403
China Railway Construction Corp Ltd	495,000	595,629	Vedanta Ltd	105,540	526,224
SK Hynix Inc	9,250	591,615	Oil & Natural Gas Corp Ltd	197,590	508,180
Hong Kong Exchanges & Clearing Ltd	16,800	591,476	Siam Cement PCL	32,000	501,428
Aristocrat Leisure Ltd	34,900	576,263	DBS Group Holdings Ltd	27,000	495,844
Macquarie Group Ltd	8,000	553,516	Lotte Chemical Corp	1,250	493,447
Cathay Financial Holding Co Ltd	306,000	492,548	AIA Group Ltd	59,800	490,178
Alibaba Group Holding Ltd - ADR	3,495	468,776	Reliance Industries Ltd	27,790	490,074
China Railway Group Ltd	598,000	468,106	CITIC Ltd	325,000	484,657
PTT Exploration & Production PCL	154,000	468,057	Indian Oil Corp Ltd	77,990	480,925
CITIC Ltd	325,000	467,693	Taiwan Semiconductor Manufacturing Co Ltd	72,000	478,113
			Pegatron Corp	170,000	469,716

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

## Statement of Major Portfolio Changes for the Accounting Year to March 31, 2018 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
Lyxor MSCI India UCITS ETF C-EUR	1,328,000	24,759,713	Epistar Corp	2,474,000	4,072,221
Yuzhou Properties Co Ltd	6,785,000	3,977,107	China Petrochemical Development Corp	7,360,000	3,731,895
KWG Property Holding Ltd	3,547,500	3,889,848	Ansell Ltd	203,900	3,715,529
Evergreen Marine Corp Taiwan Ltd	5,196,000	3,736,388	Sims Metal Management Ltd	308,200	3,591,340
Wistron Corp	3,733,000	3,544,939	CSR Ltd	934,100	3,503,526
China Life Insurance Co Ltd	3,342,000	3,404,725	KWG Property Holding Ltd	2,601,000	3,373,521
SKYCITY Entertainment Group Ltd	1,151,100	3,339,452	McMillan Shakespeare Ltd	240,900	3,301,153
Huaxin Cement Co Ltd	3,993,096	3,262,626	Unimicron Technology Corp	4,880,000	3,096,910
Flight Centre Travel Group Ltd	87,800	3,169,332	nib Holdings Ltd	660,020	3,046,761
CJ Corp	20,290	3,104,628	Champion (REIT)	4,499,000	3,044,161
Shin Kong Financial Holding Co Ltd	11,413,000	3,100,016	Seven Group Holdings Ltd	301,700	2,984,905
Epistar Corp	3,194,000	3,089,182	Hi-P International Ltd	2,684,000	2,923,420
Abacus Property Group (REIT)	996,800	3,054,385	Kingboard Chemical Holdings Ltd	512,000	2,869,299
Shanghai Industrial Holdings Ltd	1,017,000	3,053,892	Melco International Development Ltd	1,174,000	2,868,279
China Petrochemical Development Corp	7,360,000	3,014,430	Metcash Ltd	1,364,186	2,848,230
Fufeng Group Ltd	5,294,000	2,911,288	Nufarm Ltd	385,400	2,810,335
Unimicron Technology Corp	4,880,000	2,910,994	Towngas China Co Ltd	3,317,000	2,805,853
Thanachart Capital PCL - NVDR	1,650,000	2,886,364	Lyxor MSCI India UCITS ETF C-EUR	145,000	2,762,674
Yuexiu Property Co Ltd	14,138,000	2,734,867	LCY Chemical Corp	1,939,000	2,749,929
LCY Chemical Corp	1,939,000	2,700,585	Far East Consortium International Ltd	5,092,000	2,721,434
Thai Airways International PCL - NVDR	5,277,000	2,691,457			
St Barbara Ltd	858,888	2,673,824			



# AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Year to March 31, 2018 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost EUR		Shares	Proceeds EUR
Allianz SE	43,547	8,024,219	Allianz SE	34,467	6,395,110
SAP SE	69,800	6,398,504	SAP SE	57,020	5,265,630
OMV AG	102,200	4,829,405	Bayer AG	45,880	4,637,940
AXA SA	178,400	4,469,054	Kering SA	12,030	4,458,498
Koninklijke Ahold Delhaize NV	204,700	3,804,740	Gas Natural SDG SA	216,300	4,357,437
Kering SA	11,830	3,503,083	OMV AG	91,700	3,962,876
Amadeus IT Group SA	57,000	3,493,274	Danone SA	53,400	3,531,330
Atlantia SpA	127,900	3,406,841	Unilever NV	71,000	3,328,987
Peugeot SA	178,600	3,373,980	Muenchener Rueckversicherungs-		
Valeo SA	57,000	3,262,700	Gesellschaft AG in Muenchen	17,450	3,248,931
Akzo Nobel NV	38,700	2,902,368	Volkswagen AG	24,010	3,242,480
NN Group NV	77,921	2,793,045	LVMH Moet Hennessy Louis Vuitton SE	12,940	3,208,675
Renault SA	32,100	2,735,497	ArcelorMittal	129,933	2,988,530
LVMH Moet Hennessy Louis Vuitton SE	11,320	2,731,691	Neste OYJ	60,600	2,624,786
Unilever NV	55,200	2,719,195	Atlantia SpA	101,000	2,610,527
Deutsche Boerse AG	29,300	2,644,102	Carrefour SA	125,300	2,350,067
Kone OYJ	54,400	2,521,125	Evonik Industries AG	78,600	2,258,263
Solvay SA	21,200	2,482,724	NN Group NV	72,000	2,257,507
Wirecard AG	31,080	2,428,850	Koninklijke Philips NV	68,752	2,231,283
Infineon Technologies AG	121,900	2,407,403	Heineken NV	25,700	2,210,883
United Internet AG	43,800	2,353,655	L'Oreal SA	11,580	2,136,858
Schaeffler AG (Preference Shares)	163,700	2,344,193	STMicroelectronics NV	136,600	2,134,241
Deutsche Post AG	72,900	2,291,588	Kone OYJ	47,800	2,123,305
ACS Actividades de Construcccion y			Solvay SA	17,700	2,113,330
Servicios SA	75,000	2,269,581	Suez	132,800	2,112,492
Gas Natural SDG SA	122,500	2,263,428	UPM-Kymmene OYJ	84,000	2,088,817
bpost SA	83,800	2,244,491	MTU Aero Engines AG	15,610	2,082,984
Siemens AG	19,260	2,220,696	Smurfit Kappa Group PLC	69,100	2,028,737
Covestro AG	31,900	2,183,406	SES SA	134,000	2,027,312
Telefonica SA	231,000	2,167,407	Sanofi	28,000	2,017,270
Koninklijke Philips NV	68,700	2,155,754	United Internet AG	40,800	1,999,273
Bayer AG	19,610	2,150,309	Mapfre SA	716,000	1,982,466
STMicroelectronics NV	126,800	2,132,653	Deutsche Boerse AG	17,700	1,943,716
Nokia OYJ	456,000	2,020,282	Fiat Chrysler Automobiles NV	140,400	1,880,104
Lagardere SCA	74,400	2,003,897	ASML Holding NV	15,260	1,862,239
MTU Aero Engines AG	15,610	1,957,380	TUI AG	105,500	1,838,982
Deutsche Lufthansa AG	101,400	1,950,306	Enel SpA	350,000	1,769,733
ProSiebenSat.1 Media SE	72,000	1,927,377	CRH PLC	56,000	1,763,188
Neste OYJ	54,600	1,900,773	CECONOMY AG	58,500	1,720,255
Randstad NV	34,600	1,850,404	Eutelsat Communications SA	70,400	1,690,802
Credit Agricole SA	126,400	1,841,276	Banco Santander SA	294,000	1,673,696
Banco Santander SA	322,000	1,823,163	Andritz AG	35,300	1,659,797
Siemens Gamesa Renewable Ene	86,500	1,784,054	Siemens Gamesa Renewable Ene	86,500	1,585,544
Andritz AG	33,500	1,771,037			

# AXA ROSENBERG GLOBAL DYNAMIC EQUITY ALPHA FUND\*

## Statement of Major Portfolio Changes for the Accounting Year to March 31, 2018 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
Southern Co	5,400	271,734	Johnson & Johnson	3,400	495,556
Lowe's Cos Inc	3,200	254,932	Pfizer Inc	10,700	389,315
Apple Inc	1,600	229,959	Intel Corp	8,400	363,166
Daimler AG	2,600	214,947	General Motors Co	9,700	361,288
NVIDIA Corp	1,400	195,368	Home Depot Inc	2,300	351,221
Public Storage	900	193,813	AbbVie Inc	3,400	341,131
Zurich Insurance Group AG	640	193,733	American Express Co	3,200	323,081
Anthem Inc	900	188,912	Lowe's Cos Inc	3,200	322,729
PG&E Corp	2,700	178,124	International Business Machines Corp	2,000	319,075
Becton Dickinson and Co	800	167,027	NVIDIA Corp	1,500	308,401
Ameriprise Financial Inc	1,000	165,999	Alphabet Inc	270	305,267
Ford Motor Co	12,400	155,482	Siemens AG	2,000	297,384
PPG Industries Inc	1,400	154,127	Raytheon Co	1,500	296,176
Air Products & Chemicals Inc	1,000	144,449	Automatic Data Processing Inc	2,500	296,156
Legal & General Group PLC	40,000	137,168	Gilead Sciences Inc	3,700	293,830
Intel Corp	3,100	134,232	Ford Motor Co	24,200	292,222
General Motors Co	3,800	132,487	United Technologies Corp	2,400	292,210
Micron Technology Inc	4,500	124,698	Canadian National Railway Co	3,600	290,757
Iqvia Holdings Inc	1,100	112,341	Apple Inc	1,600	283,329
CGI Group Inc	2,100	108,765	Southern Co	5,400	280,968
Twenty-First Century Fox Inc	3,900	107,064			
Colgate-Palmolive Co	1,400	105,764			
3i Group PLC	8,400	103,430			
AT&T Inc	2,400	95,301			
FUJIFILM Holdings Corp	2,500	91,938			
Campbell Soup Co	1,900	89,531			
FirstEnergy Corp	2,900	88,859			
Viacom Inc	2,900	81,641			
Duke Realty Corp	2,700	77,356			
Humana Inc	300	77,120			
National Grid PLC	6,000	76,247			

\* The Sub-Fund terminated on January 18, 2018.

# AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Year to March 31, 2018 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
Tencent Holdings Ltd	34,000	1,576,489	Samsung Fire & Marine Insurance Co Ltd	3,410	854,202
Samsung Electronics Co Ltd	600	1,344,494	Samsung Electronics Co Ltd	320	737,224
Industrial & Commercial Bank of China Ltd	1,254,000	1,120,746	Banco Bradesco SA (Preference Shares)	67,800	673,257
Naspers Ltd	4,390	1,110,351	CITIC Ltd	421,000	644,105
Alibaba Group Holding Ltd - ADR	5,900	1,034,385	Baidu Inc - ADR	2,700	590,946
Cathay Financial Holding Co Ltd	594,000	1,027,123	Hon Hai Precision Industry Co Ltd	164,000	543,434
Agricultural Bank of China Ltd	1,950,000	1,022,056	Gazprom PJSC - ADR	119,500	542,251
Baidu Inc - ADR	3,700	898,231	Hindustan Zinc Ltd	117,100	523,066
China Minsheng Banking Corp Ltd	869,500	880,413	Standard Bank Group Ltd	32,600	513,721
Samsung Fire & Marine Insurance Co Ltd	3,410	830,103	Sunny Optical Technology Group Co Ltd	30,000	485,764
Postal Savings Bank of China Co Ltd	1,346,000	790,533	Hana Financial Group Inc	12,270	480,732
Gazprom PJSC - ADR	176,200	787,749	Postal Savings Bank of China Co Ltd	768,000	469,610
Turkiye Garanti Bankasi A/S	226,000	662,535	America Movil SAB de CV	553,460	469,184
Celltrion Inc	2,770	656,620	Cathay Financial Holding Co Ltd	245,000	459,429
Taiwan Semiconductor Manufacturing Co Ltd	77,000	626,017	PTT Exploration & Production PCL	154,000	451,212
CITIC Ltd	421,000	621,404	Advanced Semiconductor Engineering Inc	338,000	443,097
Telefonica Brasil SA (Preference Shares)	38,900	577,634	Turkiye Garanti Bankasi A/S	138,000	412,868
Infosys Ltd	38,820	570,688	China Minsheng Banking Corp Ltd	401,000	407,663
HCL Technologies Ltd	41,020	554,832	China CITIC Bank Corp Ltd	597,000	404,855
Credicorp Ltd	2,600	553,446	PTT PCL - NVDR	35,000	401,070
			China Taiping Insurance Holdings Co Ltd	96,000	397,915
			Geely Automobile Holdings Ltd	140,000	396,712
			Agricultural Bank of China Ltd	841,000	393,929
			Nine Dragons Paper Holdings Ltd	224,000	390,560

# AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Year to March 31, 2018 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

<b>Major Purchases</b>			<b>Major Sales</b>		
	<b>Shares</b>	<b>Cost USD</b>		<b>Shares</b>	<b>Proceeds USD</b>
AXA Rosenberg US Small Cap Alpha Fund	1,923,919	19,200,105	Pfizer Inc	229,100	8,000,304
Automatic Data Processing Inc	64,100	7,113,742	Exelon Corp	212,200	7,812,599
Mastercard Inc	42,200	6,067,040	Symantec Corp	246,600	7,623,444
Amazon.com Inc	4,000	5,759,036	Gilead Sciences Inc	86,000	6,487,563
Exelon Corp	144,300	5,487,274	Bank of America Corp	264,200	6,270,337
Symantec Corp	187,800	5,246,011	Intel Corp	126,390	6,023,364
Telefonica SA	481,000	5,199,855	Booking Holdings Inc	3,200	6,015,261
Lowe's Cos Inc	62,700	5,136,944	Amgen Inc	31,400	5,922,222
Oracle Corp	110,095	5,073,688	AbbVie Inc	60,400	5,631,141
AT&T Inc	129,600	5,058,114	AT&T Inc	142,100	5,305,985
Facebook Inc	27,600	5,039,820	Marriott International Inc	39,200	5,173,175
Sumitomo Mitsui Financial Group Inc	124,200	4,862,379	PepsiCo Inc	43,500	5,025,421
Merck & Co Inc	75,800	4,644,572	Hewlett Packard Enterprise	308,700	4,971,663
UBS Group AG	272,400	4,491,713	Wells Fargo & Co	89,200	4,903,641
American International Group Inc	72,900	4,406,094	United Technologies Corp	37,800	4,571,314
Emerson Electric Co	71,500	4,297,966	Bank of Montreal	61,200	4,525,273
PepsiCo Inc	38,200	4,286,284	Lowe's Cos Inc	51,900	4,382,297
Adobe Systems Inc	19,600	4,135,831	Emerson Electric Co	71,500	4,372,325
Eversource Energy	67,900	4,065,860	Moody's Corp	25,700	4,359,419
AXA SA	142,800	4,032,111			

# AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Year to March 31, 2018 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>	<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
ON Semiconductor Corp	538,300	10,505,197	Cree Inc	189,800	7,224,606
Booz Allen Hamilton Holding Corp	184,100	6,551,861	ON Semiconductor Corp	318,300	6,528,606
Leonardo SpA	502,100	6,331,504	Iac Interactivecorp	56,800	6,472,604
Cree Inc	189,800	5,821,460	Synopsys Inc	81,100	6,433,685
Extended Stay America Inc	306,500	5,753,934	MTU Aero Engines AG	36,820	6,164,758
NCR Corp	137,800	5,597,563	Deutsche Lufthansa AG	210,400	5,781,830
RPM International Inc	102,600	5,506,327	DST Systems Inc	61,200	4,999,101
Magellan Health Inc	54,900	5,236,373	TDC A	594,000	4,925,905
Merlin Properties Socimi SA (REIT)	343,200	5,165,223	GungHo Online Entertainment Inc	1,573,400	4,870,481
LogMeIn Inc	42,300	4,990,101	Packaging Corp of America	42,000	4,774,746
ASR Nederland NV	117,300	4,967,880	Paramount Group Inc	301,500	4,641,771
Wolverine World Wide Inc	175,300	4,953,029	Ingredion Inc	36,100	4,612,367
Paramount Group Inc	301,500	4,848,367	Leonardo SpA	312,100	4,589,196
Crown Holdings Inc	83,400	4,831,379	Chemours Co	91,800	4,423,020
Chemours Co	91,800	4,737,321	Crown Holdings Inc	77,500	4,354,717
Sawai Pharmaceutical Co Ltd	81,800	4,537,664	Darden Restaurants Inc	47,200	4,303,311
Sonoco Products Co	88,100	4,526,597	Dana Inc	132,500	4,209,904
Ralph Lauren Corp	49,800	4,333,730	Hill-Rom Holdings Inc	54,600	4,191,010
Southwestern Energy Co	623,800	4,190,358	Adecco Group AG	55,000	4,133,456
Uniper SE	164,400	4,136,199	Avery Dennison Corp	40,100	4,044,289

# AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Year to March 31, 2018 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

<b>Major Purchases</b>			<b>Major Sales</b>		
	<b>Shares</b>	<b>Cost JPY</b>		<b>Shares</b>	<b>Proceeds JPY</b>
Astellas Pharma Inc	302,200	440,305,258	Astellas Pharma Inc	253,400	384,194,271
Mitsubishi Electric Corp	192,000	351,991,846	Mitsubishi Materials Corp	97,000	376,928,768
Mitsubishi Materials Corp	88,000	346,898,928	Hoya Corp	61,300	350,754,294
Hoya Corp	57,000	327,639,963	Takeda Pharmaceutical Co Ltd	53,900	336,788,234
Canon Inc	80,100	324,926,526	TDK Corp	33,500	328,375,487
Takeda Pharmaceutical Co Ltd	51,000	312,872,933	SUMCO Corp	133,700	320,768,975
KDDI Corp	98,200	290,818,204	NGK Spark Plug Co Ltd	123,000	318,620,182
NTN Corp	516,000	280,887,276	Mitsubishi UFJ Financial Group Inc	373,500	310,046,570
NGK Spark Plug Co Ltd	109,000	257,266,552	Iida Group Holdings Co Ltd	146,500	283,911,764
SUMCO Corp	133,700	244,544,112	SMC Corp	6,000	266,189,121
DIC Corp	61,000	233,745,646	Toyota Tsusho Corp	71,300	265,727,857
Square Enix Holdings Co Ltd	55,300	228,213,117	Tosoh Corp	174,500	258,189,599
Shionogi & Co Ltd	37,500	228,182,947	Honda Motor Co Ltd	73,200	254,739,508
Mitsubishi UFJ Financial Group Inc	312,700	223,916,384	Mitsubishi Electric Corp	135,000	241,574,508
Iida Group Holdings Co Ltd	114,200	215,345,227	H2O Retailing Corp	110,100	239,948,775
SMC Corp	5,100	205,938,428	Lasertec Corp	78,200	226,773,329
Tosoh Corp	150,000	196,644,724	Sumitomo Mitsui Financial Group Inc	48,900	216,159,132
H2O Retailing Corp	95,100	195,685,871	ITOCHU Corp	103,700	213,031,820
Rohm Co Ltd	19,000	184,917,455	KDDI Corp	71,200	209,091,346
Credit Saison Co Ltd	91,600	184,442,181	AEON Financial Service Co Ltd	73,100	195,432,021
MINEBEA MITSUMI Inc	84,000	179,947,883			

# AXA ROSENBERG JAPAN EQUITY ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Year to March 31, 2018 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost JPY		Shares	Proceeds JPY
Toyota Motor Corp	99,800	706,466,125	Asahi Kasei Corp	499,000	665,790,631
Toyota Tsusho Corp	143,000	556,197,824	Sumitomo Mitsui Trust Holdings Inc	157,000	637,711,355
Sony Corp	124,500	541,366,425	Toyota Tsusho Corp	150,900	566,306,293
Japan Post Bank Co Ltd	367,000	523,229,943	SUMCO Corp	168,800	511,666,009
JFE Holdings Inc	211,300	476,239,569	ITOCHU Corp	249,500	496,200,463
Central Japan Railway Co	22,300	460,778,489	Toyota Motor Corp	74,900	489,499,635
SMC Corp	11,300	452,665,909	Hoya Corp	77,400	435,643,170
Mitsubishi UFJ Financial Group Inc	617,100	446,529,248	Brother Industries Ltd	167,400	431,752,138
Takeda Pharmaceutical Co Ltd	74,200	443,032,164	Nippon Telegraph & Telephone Corp	86,700	421,062,422
Mitsubishi Corp	137,500	406,778,006	Sumitomo Mitsui Financial Group Inc	99,200	415,379,220
Asahi Kasei Corp	316,000	398,889,905	Sony Corp	75,200	408,820,461
SUMCO Corp	176,000	389,642,078	Nissan Motor Co Ltd	362,600	408,224,232
Canon Inc	96,700	375,896,010	Iida Group Holdings Co Ltd	199,700	407,936,023
Shionogi & Co Ltd	58,700	374,207,653	East Japan Railway Co	36,400	402,730,013
Kirin Holdings Co Ltd	124,000	369,854,084	Mizuho Financial Group Inc	1,894,700	386,272,676
JXTG Holdings Inc	524,800	349,140,927	Daiichi Sankyo Co Ltd	143,600	372,354,464
Mizuho Financial Group Inc	1,783,700	348,688,607	Teijin Ltd	168,000	369,972,690
MS&AD Insurance Group Holdings Inc	92,100	341,239,834	TDK Corp	36,200	366,978,968
Mitsubishi Electric Corp	208,000	340,549,957	Resona Holdings Inc	531,400	363,082,652
Resona Holdings Inc	531,400	338,318,008	MS&AD Insurance Group Holdings Inc	102,200	353,757,014
Daiichi Sankyo Co Ltd	137,500	335,180,955	NTT DoCoMo Inc	129,600	336,908,852
Sekisui House Ltd	164,000	316,155,946	JFE Holdings Inc	124,900	335,839,126
Systemex Corp	34,000	310,156,120	Nexon Co Ltd	99,300	334,837,460
East Japan Railway Co	28,600	296,613,749	Nomura Holdings Inc	518,700	334,786,233
Marubeni Corp	381,000	296,390,113	Japan Post Bank Co Ltd	227,000	334,417,809
Sumitomo Mitsui Trust Holdings Inc	76,000	293,947,606	Sumitomo Corp	209,400	331,773,746
FANUC Corp	10,500	286,978,538	Daiwa Securities Group Inc	502,000	325,674,262
Horiba Ltd	38,200	284,041,006	MINEBEA MITSUMI Inc	127,000	307,771,206
Japan Airlines Co Ltd	66,300	283,088,619	Central Japan Railway Co	15,600	307,021,453
NTN Corp	525,000	282,177,704			
Honda Motor Co Ltd	71,200	280,886,409			

# AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Year to March 31, 2018 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost JPY		Shares	Proceeds JPY
Gunma Bank Ltd	610,000	421,818,726	Maruha Nichiro Corp	128,000	413,168,841
Maruha Nichiro Corp	128,000	407,314,520	Lasertec Corp	136,100	411,419,238
Sodick Co Ltd	275,400	399,533,911	SUMCO Corp	147,900	375,201,440
DIC Corp	94,000	379,265,397	Nippon Ceramic Co Ltd	108,800	316,245,670
Starts Corp Inc	109,700	305,159,874	GungHo Online Entertainment Inc	952,600	309,398,296
Horiba Ltd	41,300	294,701,256	Ci:z Holdings Co Ltd	63,150	296,690,138
Tokyu Fudosan Holdings Corp	394,600	289,017,842	Yumeshin Holdings Co Ltd	275,900	278,162,860
SUMCO Corp	147,900	262,889,177	DIC Corp	64,000	273,369,314
NTN Corp	497,000	253,558,802	Tokyu Fudosan Holdings Corp	374,000	265,272,488
Outsourcing Inc	121,700	252,035,688	Leopalace21 Corp	368,100	259,783,674
LaSalle Logiport (REIT)	2,223	250,566,547	Gunma Bank Ltd	397,000	258,109,735
Square Enix Holdings Co Ltd	68,600	248,784,611	Sodick Co Ltd	183,500	251,762,926
H2O Retailing Corp	127,000	243,171,682	Fujikura Ltd	250,000	248,539,394
NHK Spring Co Ltd	196,200	237,023,208	Taiyo Yuden Co Ltd	135,800	245,699,013
Sumitomo Forestry Co Ltd	133,200	233,684,814	Tokyo Seimitsu Co Ltd	48,800	243,511,427
Nippon Suisan Kaisha Ltd	351,000	225,561,998	Fuji Corp	140,500	243,119,357
Sawai Pharmaceutical Co Ltd	40,100	216,618,201	Matsumotokiyoshi Holdings Co Ltd	31,100	240,526,117
Tokyo Tatemono Co Ltd	141,000	212,798,791	NHK Spring Co Ltd	196,200	239,631,155
Japan Aviation Electronics Industry Ltd	128,000	208,548,794	United Super Markets Holdings Inc	209,200	238,308,839
Morinaga Milk Industry Co Ltd	130,000	207,424,287	Heiwa Corp	110,600	228,203,698



# AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Year to March 31, 2018 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>	<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
CSL Ltd	71,500	8,702,952	Commonwealth Bank of Australia	202,100	11,802,387
DBS Group Holdings Ltd	427,000	8,591,998	Rio Tinto Ltd	159,400	8,739,139
Australia & New Zealand Banking Group Ltd	335,000	7,632,074	DBS Group Holdings Ltd	455,000	8,013,848
Sun Hung Kai Properties Ltd	439,000	7,059,955	CK Hutchison Holdings Ltd	505,680	6,501,314
Hong Kong Exchanges & Clearing Ltd	197,600	6,393,879	National Australia Bank Ltd	251,800	5,845,414
Commonwealth Bank of Australia	94,500	5,827,860	Australia & New Zealand Banking Group Ltd	234,600	5,307,645
Insurance Australia Group Ltd	932,000	5,247,121	Link (REIT)	634,000	4,968,190
Oversea-Chinese Banking Corp Ltd	617,000	5,077,301	South32 Ltd	2,145,900	4,608,411
AIA Group Ltd	648,000	4,968,626	Galaxy Entertainment Group Ltd	508,000	4,547,944
CK Asset Holdings Ltd	489,500	4,134,779	BHP Billiton Ltd	262,900	4,500,700
Macquarie Group Ltd	59,100	4,017,647	CK Asset Holdings Ltd	489,500	4,132,742
Woodside Petroleum Ltd	144,800	3,771,008	Westpac Banking Corp	139,500	3,482,039
Rio Tinto Ltd	68,600	3,596,283	Aurizon Holdings Ltd	889,600	3,404,409
Transurban Group	405,700	3,462,012	AGL Energy Ltd	175,100	3,355,717
AGL Energy Ltd	175,100	3,319,547	Woodside Petroleum Ltd	134,400	3,229,386
Mirvac Group (REIT)	1,619,600	2,906,424	Macquarie Group Ltd	45,700	2,975,500
Amcor Ltd	225,200	2,804,242	New World Development Co Ltd	1,816,000	2,668,455
Westpac Banking Corp	109,900	2,756,113	Amcor Ltd	225,200	2,457,664
South32 Ltd	1,062,600	2,679,504	AMP Ltd	594,600	2,372,205
Cochlear Ltd	21,900	2,557,888	Insurance Australia Group Ltd	475,400	2,365,110
National Australia Bank Ltd	112,400	2,556,857	Wynn Macau Ltd	627,600	2,217,951
Galaxy Entertainment Group Ltd	355,000	2,356,110	Mirvac Group (REIT)	1,242,400	2,207,035
AMP Ltd	594,600	2,338,430	AIA Group Ltd	269,000	2,171,079
Hongkong Land Holdings Ltd	280,000	2,123,437	CSL Ltd	21,200	2,157,583
Computershare Ltd	157,000	2,008,174	QBE Insurance Group Ltd	225,800	2,103,487
REA Group Ltd	35,700	1,999,977	People's Insurance Co Group of China Ltd	3,720,000	2,020,221
Singapore Airlines Ltd	253,000	1,962,067	Techtronic Industries Co Ltd	371,000	1,958,878
Wharf Holdings Ltd	214,000	1,914,844	Wilmar International Ltd	790,000	1,920,011
Wynn Macau Ltd	627,600	1,911,631			

# AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Year to March 31, 2018 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost EUR		Shares	Proceeds EUR
AXA SA	29,200	734,724	GlaxoSmithKline PLC	49,300	894,484
Atlantia SpA	28,800	728,944	UPM-Kymmene OYJ	30,000	742,645
Roche Holding AG	3,060	717,248	Novartis AG	10,000	656,494
Telefonica SA	62,000	626,012	Roche Holding AG	2,640	631,852
GlaxoSmithKline PLC	34,200	621,822	OMV AG	13,200	594,037
Covestro AG	8,100	614,913	Atlantia SpA	23,200	571,827
Pandora A/S	6,700	565,713	Unilever NV	12,100	536,668
UPM-Kymmene OYJ	24,500	560,457	Boliden AB	18,500	531,270
National Grid PLC	47,300	559,617	Telia Co AB	136,000	524,651
Novo Nordisk A/S	13,500	555,381	Volkswagen AG	3,730	516,836
Unilever NV	11,600	554,560	British American Tobacco PLC	8,300	458,262
Banco Santander SA	98,000	554,255	Anglo American PLC	24,900	457,744
Boliden AB	17,700	524,998	Safran SA	5,500	451,127
Diageo PLC	17,300	498,165	Unilever PLC	9,500	437,533
Allianz SE	2,600	473,406	Telenor ASA	25,000	436,364
BT Group PLC	132,000	413,784	National Grid PLC	41,900	431,946
Deutsche Boerse AG	4,140	387,215	STMicroelectronics NV	24,500	412,980
SKF AB	21,600	381,538	LVMH Moet Hennessy Louis Vuitton SE	1,660	400,286
Volkswagen AG	2,750	379,502	GKN PLC	80,000	397,513
Baloise Holding AG	2,880	373,867	BASF SE	4,160	391,226
Volvo AB	22,800	369,324	3i Group PLC	36,800	382,066
Orange SA	26,600	368,494	ArcelorMittal	16,729	381,389
Lloyds Banking Group PLC	478,000	363,083	Orange SA	26,600	374,759
BASF SE	3,960	361,847	Swiss Re AG	4,500	358,481
STMicroelectronics NV	24,500	351,410	Banco Bilbao Vizcaya Argentaria SA	50,000	348,701
Safran SA	4,300	351,389	Swiss Life Holding AG	1,120	342,331
WPP PLC	21,100	345,831	Solvay SA	2,800	339,089
Assicurazioni Generali SpA	22,300	343,309	Genmab A	2,070	329,778
Valeo SA	5,600	330,398	United Internet AG	6,600	325,155
Wirecard AG	3,420	329,794	Kone OYJ	7,600	322,783
3i Group PLC	30,600	327,773	TDC A	48,000	321,601
Koninklijke Ahold Delhaize NV	19,000	323,672	Enel SpA	65,000	316,921
Andritz AG	5,900	308,378	Proximus SADP	10,000	316,763
MTU Aero Engines AG	1,980	302,313			
Securitas AB	21,000	301,052			
Peugeot SA	15,500	294,904			
Kone OYJ	7,000	292,814			
Randstad NV	5,400	291,240			
TUI AG	22,500	290,549			

# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Year to March 31, 2018 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost EUR		Shares	Proceeds EUR
Allianz SE	12,050	2,196,401	Deutsche Boerse AG	16,740	1,772,182
Atlantia SpA	72,600	1,869,711	Telia Co AB	424,000	1,640,171
Deutsche Boerse AG	16,740	1,639,421	Bayer AG	16,400	1,592,840
Telefonica SA	163,000	1,629,568	Gas Natural SDG SA	77,000	1,580,442
National Grid PLC	136,200	1,628,271	Allianz SE	8,000	1,466,577
BT Group PLC	452,000	1,512,817	ArcelorMittal	58,800	1,397,882
AXA SA	56,000	1,397,740	Volkswagen AG	9,170	1,266,358
Koninklijke Ahold Delhaize NV	79,500	1,364,400	Nestle SA	18,000	1,262,089
WPP PLC	73,600	1,348,636	Unilever NV	26,400	1,259,114
Bayer AG	12,350	1,332,881	Securitas AB	86,000	1,246,307
Securitas AB	86,000	1,298,474	TDC A	204,000	1,236,477
Novo Nordisk A/S	30,000	1,277,696	Novartis AG	17,400	1,216,617
BAE Systems PLC	189,000	1,243,937	OMV AG	26,600	1,184,773
ABB Ltd	50,500	1,112,015	Novo Nordisk A/S	32,400	1,182,410
LVMH Moet Hennessy Louis Vuitton SE	4,780	1,104,212	Cie de Saint-Gobain	23,200	1,130,460
Pandora A/S	12,800	1,084,651	Enel SpA	222,000	1,116,615
Cie Financiere Richemont SA	14,800	1,080,045	Cie Financiere Richemont SA	14,800	1,116,609
Bekaert SA	26,100	1,057,403	Kone OYJ	24,600	1,099,960
Kone OYJ	24,000	1,034,640	Swiss Re AG	13,800	1,091,138
Unilever NV	21,200	1,033,166	Muenchener Rueckversicherungs-		
Schaeffler AG (Preference Shares)	76,000	1,025,673	Gesellschaft AG in Muenchen	5,500	1,074,869
Orange SA	69,300	975,992	ABB Ltd	50,500	1,065,898
MTU Aero Engines AG	7,380	961,315	Telenor ASA	56,000	1,037,022
Rolls-Royce Holdings PLC	95,400	955,275	MTU Aero Engines AG	7,380	1,020,732
Assicurazioni Generali SpA	58,600	901,495	Atlantia SpA	38,600	1,003,302
United Internet AG	16,600	873,604	Royal Dutch Shell PLC	40,762	996,191
Covestro AG	12,200	859,714	Swisscom AG	2,340	989,349
Telia Co AB	216,000	845,048	British American Tobacco PLC	17,000	926,392
Peugeot SA	43,300	832,020	3i Group PLC	88,000	915,101
Renault SA	9,400	814,977	GKN PLC	182,000	904,343
Volkswagen AG	6,020	808,909	Evonik Industries AG	30,300	887,641
Electrolux AB	27,000	797,897	Carrefour SA	43,500	810,410

# AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Year to March 31, 2018 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost EUR		Shares	Proceeds EUR
Uniper SE	8,800	182,332	BE Semiconductor Industries NV	5,000	268,383
IG Group Holdings PLC	23,300	176,703	William Hill PLC	78,000	259,247
UBM PLC	20,300	173,014	Swiss Life Holding AG	800	247,635
William Hill PLC	51,000	169,901	United Internet AG	4,800	243,929
Saga PLC	69,000	163,325	Howden Joinery Group PLC	50,000	242,604
Daily Mail & General Trust PLC	20,800	158,602	IG Group Holdings PLC	35,000	236,840
Intrum Justitia AB	5,000	150,498	Tieto OYJ	8,200	236,376
NCC AB	6,000	149,514	Banca IFIS SpA	6,000	229,753
QinetiQ Group PLC	44,000	146,732	Arkema SA	2,200	222,742
ASR Nederland NV	4,500	145,699	Royal Unibrew A/S	4,400	203,077
RPC Group PLC	14,700	143,681	MTU Aero Engines AG	1,390	201,603
BE Semiconductor Industries NV	3,000	140,725	Ubisoft Entertainment SA	3,600	198,054
Navigator Co SA	36,000	138,247	Clariant AG	9,100	192,094
Michael Page International PLC	25,000	136,670	Inchcape PLC	19,100	189,478
Spirax-Sarco Engineering PLC	2,070	136,146	Georg Fischer AG	190	187,506
Tieto OYJ	4,800	133,965	Deutsche Lufthansa AG	8,600	185,975
Premier Foods PLC	286,000	133,888	Societa Iniziative Autostradali e Servizi SpA	15,547	185,367
Outokumpu OYJ	19,000	133,605	Indivior PLC	44,000	184,693
GAM Holding AG	9,660	131,493	Wizz Air Holdings PLC	6,000	184,560
Evolution Gaming Group AB	2,200	130,902	Sponda OYJ	36,000	182,508

# AXA ROSENBERG US DYNAMIC EQUITY ALPHA FUND\*

## Statement of Major Portfolio Changes for the Accounting Year to March 31, 2018 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

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

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

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

# AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Year to March 31, 2018 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>	<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
JPMorgan Chase & Co	336,400	35,571,285	Apple Inc	308,600	48,214,868
Oracle Corp	621,200	29,363,555	Altria Group Inc	700,200	45,241,200
Symantec Corp	992,000	28,714,119	Wells Fargo & Co	811,700	44,612,945
Automatic Data Processing Inc	255,200	27,273,543	Gilead Sciences Inc	621,600	43,589,166
PepsiCo Inc	237,500	26,709,580	Intel Corp	984,300	42,640,703
Merck & Co Inc	474,700	26,296,269	Amgen Inc	234,600	41,921,445
Pfizer Inc	789,900	26,101,391	Symantec Corp	1,145,400	36,106,123
Eversource Energy	424,500	25,908,138	Pfizer Inc	956,400	34,426,896
AT&T Inc	665,100	25,814,891	AT&T Inc	914,500	34,193,256
PG&E Corp	417,600	25,617,895	Johnson & Johnson	251,600	33,660,759
Duke Realty Corp (REIT)	930,700	25,384,770	PepsiCo Inc	287,800	33,434,394
Lincoln National Corp	370,700	24,474,123	Hewlett Packard Enterprise	1,946,200	32,881,430
Amgen Inc	145,600	24,422,212	Moody's Corp	217,000	31,843,545
Abbott Laboratories	559,800	23,926,020	JPMorgan Chase & Co	349,300	31,639,417
Marathon Oil Corp	1,676,300	22,545,218	Oracle Corp	608,800	31,193,301
Lowe's Cos Inc	278,600	22,409,008	Alphabet Inc	31,190	31,117,753
Air Products & Chemicals Inc	150,100	21,736,809	Marathon Oil Corp	2,086,700	29,688,685
salesforce.com Inc	164,000	20,729,502	Marriott International Inc	222,500	28,262,154
American International Group Inc	328,700	20,320,959	Abbott Laboratories	605,700	27,374,906
Apple Inc	138,700	20,252,316	Booking Holdings Inc	13,700	25,759,914
Target Corp	309,200	20,061,187			
NiSource Inc	702,400	18,300,853			

# AXA ROSENBERG US EQUITY ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Year to March 31, 2018 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
AXA Rosenberg US Small Cap Alpha Fund	2,773,192	27,707,001	Home Depot Inc	126,600	20,288,961
Home Depot Inc	106,300	16,975,847	Symantec Corp	589,200	18,745,157
Marathon Oil Corp	1,145,100	16,093,930	Hewlett Packard Enterprise	1,136,900	18,139,085
Merck & Co Inc	267,000	14,962,534	Marathon Oil Corp	1,145,100	16,811,446
Oracle Corp	296,600	14,298,727	Gilead Sciences Inc	216,800	15,790,092
PG&E Corp	245,500	13,725,773	Marriott International Inc	116,700	15,373,446
Exelon Corp	334,900	12,849,950	Stanley Black & Decker Inc	92,400	14,679,565
American International Group Inc	183,800	11,710,851	Wells Fargo & Co	275,800	14,623,488
Symantec Corp	400,100	11,303,545	Altria Group Inc	222,100	14,260,172
General Motors Co	283,500	11,039,541	QUALCOMM Inc	228,800	14,076,919
Ford Motor Co	864,100	10,719,136	Dr Pepper Snapple Group Inc	120,200	13,959,427
Cummins Inc	62,800	10,597,268	Moody's Corp	86,300	13,665,398
BB&T Corp	210,100	10,264,513	United Technologies Corp	115,400	13,492,524
Hewlett Packard Enterprise	605,600	10,011,839	AT&T Inc	344,500	12,660,625
Campbell Soup Co	195,100	9,891,071	Willis Towers Watson Plc	85,700	12,507,625
Amazon.com Inc	6,500	9,812,960	Citigroup Inc	196,300	12,503,919
Micron Technology Inc	346,900	9,556,617	Travelers Cos Inc	94,290	12,343,827
AT&T Inc	232,700	9,101,780	Ecolab Inc	92,100	11,992,087
Henry Schein Inc	129,300	8,985,923	Baxter International Inc	197,000	11,269,437
Nasdaq Inc	112,000	8,947,344	American International Group Inc	183,800	11,075,330
JPMorgan Chase & Co	78,200	8,928,727	Hess Corp	230,100	10,954,440
Ameriprise Financial Inc	68,800	8,881,974	Everest Re Group Ltd	46,900	10,829,042
Wyndham Worldwide Corp	90,500	8,753,457	Wyndham Worldwide Corp	90,500	10,732,629
PVH Corp	61,400	8,713,193	Abbott Laboratories	219,570	10,567,945
Pentair PLC	131,800	8,665,079	Nasdaq Inc	137,500	10,348,455
Parker-Hannifin Corp	47,900	8,629,784	IDEXX Laboratories Inc	64,000	10,243,984
Lowe's Cos Inc	109,200	8,589,484	Amdocs Ltd	159,800	10,001,150
VeriSign Inc	78,800	8,230,061	Exelon Corp	256,300	9,876,044
SCANA Corp	124,600	8,181,236	Alphabet Inc	9,330	9,536,315
Invesco Ltd	239,900	8,085,853	Applied Materials Inc	212,100	9,403,334
Packaging Corp of America	75,100	7,975,117	Pfizer Inc	257,300	9,200,190
Iqvia Holdings Inc	89,800	7,955,979			
PulteGroup Inc	231,500	7,766,918			

# AXA ROSENBERG US SMALL CAP ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Year to March 31, 2018 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2018. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
AGCO Corp	26,100	1,784,621	Assured Guaranty Ltd	47,500	1,724,114
Jabil Inc	60,800	1,748,911	DST Systems Inc	20,100	1,675,230
Western Union Co	83,800	1,743,115	GameStop Corp	72,800	1,316,232
MGIC Investment Corp	138,600	1,631,086	NCR Corp	33,700	1,292,362
Nexstar Media Group Inc	22,600	1,513,998	Dana Inc	40,800	1,273,520
Assured Guaranty Ltd	36,500	1,501,335	Legg Mason Inc	29,400	1,158,495
MKS Instruments Inc	18,100	1,491,279	Sinclair Broadcast Group Inc	32,400	1,117,172
ManpowerGroup Inc	12,400	1,445,652	AGCO Corp	15,100	1,079,989
Essent Group Ltd	33,500	1,431,795	Blackhawk Network Holdings I	23,800	1,078,322
Cracker Barrel Old Country Store Inc	9,100	1,372,870	Itron Inc	14,300	1,041,785
Ralph Lauren Corp	15,000	1,366,532	Owens & Minor Inc	53,500	1,039,606
Murphy Oil Corp	52,600	1,339,672	Sanmina Corp	31,300	1,022,557
NCR Corp	33,700	1,316,024	Cheesecake Factory Inc	20,900	1,022,533
Cinemark Holdings Inc	35,300	1,287,017	Halyard Health Inc	21,500	989,355
Walker & Dunlop Inc	25,200	1,212,745	Domtar Corp	21,700	987,444
Legg Mason Inc	30,300	1,172,267	II-VI Inc	22,000	963,952
GameStop Corp	59,500	1,167,907	Stifel Financial Corp	16,900	945,303
Patterson Cos Inc	30,800	1,157,355	Bemis Co Inc	20,900	932,267
Huntsman Corp	33,800	1,137,590	Jabil Inc	28,700	845,627
DST Systems Inc	17,900	1,100,601	Popular Inc	21,800	810,499



## OTHER INFORMATION (unaudited)

### Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents As at March 31, 2018

#### **One Platform**

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

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

#### **Austria**

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

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

#### **Belgium**

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

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

#### **Denmark**

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

#### **France**

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

#### **Germany**

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

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

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

#### **Hong Kong**

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

Investors should note that as of March 6, 2018 ("effective date") the following Sub-Funds have been deregistered from Hong Kong, ceasing to be authorised by the Securities and Futures Commission (the "SFC") in Hong Kong:

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

As of the effective date, no Sub-Funds are registered with the SFC in Hong Kong.

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

For 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.

## OTHER INFORMATION (unaudited) (continued)

### Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents (continued) As at March 31, 2018

#### **Italy**

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

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

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

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

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

#### **Luxembourg**

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

#### **Switzerland**

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

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

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

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

#### **Taiwan**

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

#### **United Kingdom**

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

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

#### **European Union Taxation of Savings Income Directive**

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

#### **The Sub-Investment Managers**

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

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

## OTHER INFORMATION (unaudited) (continued)

### Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents (continued) As at March 31, 2018

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

##### Sub-funds:

AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund  
AAXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund  
AXA Rosenberg Global Dynamic Equity Alpha Fund  
  
AXA Rosenberg Global Equity Alpha Fund  
  
AXA Rosenberg Global Small Cap Alpha Fund  
  
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund  
AXA Rosenberg Japan Equity Alpha Fund  
AXA Rosenberg Japan Small Cap Alpha Fund  
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund  
AXA Rosenberg US Dynamic Equity Alpha Fund  
AXA Rosenberg US Enhanced Index Equity Alpha Fund  
AXA Rosenberg US Equity Alpha Fund  
AXA Rosenberg US Small Cap Alpha Fund

##### Sub-Investment Manager(s):

AXA Investment Managers Asia (Singapore) Ltd  
  
AXA Investment Managers Asia (Singapore) Ltd  
AXA Investment Managers Asia (Singapore) Ltd  
AXA Rosenberg Investment Management LLC  
AXA Investment Managers Asia (Singapore) Ltd  
AXA Rosenberg Investment Management LLC  
AXA Investment Managers Asia (Singapore) Ltd  
AXA Rosenberg Investment Management LLC  
AXA Investment Managers Asia (Singapore) Ltd  
AXA Investment Managers Asia (Singapore) Ltd  
AXA Investment Managers Asia (Singapore) Ltd  
AXA Investment Managers Asia (Singapore) Ltd  
AXA Rosenberg Investment Management LLC  
AXA Rosenberg Investment Management LLC  
AXA Rosenberg Investment Management LLC  
AXA Rosenberg Investment Management LLC

# REMUNERATION POLICY (unaudited)

For the year ended March 31, 2018

The Management Company has approved and adopted AXA IM's Global Remuneration Policy, in accordance with Regulation 89(3A) of the UCITS Regulation (as introduced pursuant to the UCITS V Regulation on 18 March 2016), which is consistent with, and promotes, sound and effective risk management; does not encourage risk-taking which is inconsistent with the risk profiles of the Funds or the Trust Deed, and does not impair compliance of AXA Rosenberg Management Ireland Limited's duty to act in the best interests of each of the Funds.

**Governance** - AXA IM's Global Remuneration Policy, which has been approved by the AXA IM Remuneration Committee, sets out the principles relating to remuneration within all entities of AXA IM (including the Management Company) and takes into account AXA IM's business strategy, objectives, and risk tolerance, as well as the long-term interests of AXA IM's shareholders, employees and clients (including the Funds). The AXA IM Remuneration Committee, in line with the remuneration policies and procedures set and validated at AXA Group level, ensures consistency and fair application of the Global Remuneration Policy within AXA IM, as well as compliance with applicable regulations. The AXA IM Remuneration Committee is responsible for determining and reviewing the AXA IM remuneration guidelines, including the AXA IM Global Remuneration Policy, as well as reviewing the annual remuneration of senior executives of the AXA IM Group and senior officers in control functions.

**Remuneration Structure and the Link Between Pay and Performance** - AXA IM provides both fixed and variable remuneration. An employee's fixed remuneration is structured to reward organisational responsibility, professional experience and the individual's capability to perform the duties of the role. Variable remuneration may be awarded annually on both a nondeferred and, for certain employees, a deferred basis. Nondeferred variable remuneration is based on performance and may be awarded in cash or, where appropriate and subject to local laws and regulation, in instruments linked to the performance of AXA IM funds. Deferred remuneration is awarded through various instruments structured to reward medium and long term value creation for clients and AXA IM and long term value creation for the AXA Group. Further details of the various deferred remuneration instruments are set out in the Global Remuneration Policy.

Variable remuneration pools are determined globally each year based on AXA IM's profitability, taking into account current and future risks. Allocation of variable remuneration pools to different functions within AXA IM takes into account a range of factors such as profitability, investment performance, risk and compliance factors and other qualitative performance achievements.

In determining individual remuneration levels, AXA IM considers a number of factors which may include performance results, leadership, adherence to risk and compliance policies, experience and critical skills, among other measures. AXA IM ensures appropriate balances between fixed and variable remuneration and deferred and non-deferred remuneration.

AXA IM operates a deferral policy applicable to certain employees, including Identified Employees as described below, whereby a minimum level of deferred remuneration will be awarded as a proportion of the employee's total variable remuneration, depending on the amount of the employee's total variable remuneration or total remuneration. Deferred remuneration will vest subject to timing schedules, performance conditions and any downward adjustment where certain conditions have been triggered.

**Identified Employees** - The criteria used to determine whether AXA IM employees are Identified Employees are broadly as follows:

- The employee is a member of a governing body of AXA IM.
- The employee is a senior manager who effectively conducts the business of the Management Company.
- The employee is in a control function, including risk management, compliance, internal audit and legal.
- The employee is a risk taker.
- The employee's total remuneration takes them into the same

If an employee falls within one of the categories above, they would be considered an Identified Employee if they are assessed as having a material impact on the risk profiles of the Funds.

**More details** - Details of the up to date AXA IM Global Remuneration Policy are published online at [www.axa-iminternational.com/remuneration](http://www.axa-iminternational.com/remuneration). This includes the description of how remuneration and benefits are awarded for employees, and further information on the AXA IM Remuneration Committee. AXA Rosenberg Management Ireland Limited shall provide a paper copy free of charge upon request.

## REMUNERATION POLICY (unaudited) (continued)

For the year ended March 31, 2018 (continued)

Following the implementation of UCITS V in the UK on 18 March 2016, all authorised UCITS Managers are required to comply with the UCITS V Remuneration Code from the start of their next accounting year. Under the UCITS V Directive (2014/91/EU), the Manager is required to disclose information relating to the remuneration paid to its staff for the financial year. The tables below provide an overview:

Total amount of remuneration paid and / or allocated to all staff for the year ended December 31, 2017 <sup>(1)</sup>	
Fixed Pay <sup>(2)</sup> ('000 GBP)	214,496
Variable Pay <sup>(3)</sup> ('000 GBP)	227,109
Number of employees <sup>(4)</sup>	2,578

<sup>(1)</sup>Excluding social charges.

<sup>(2)</sup> Fixed Pay amount is based on post compensation review 2016 data.

<sup>(3)</sup> Variable compensation, includes:

- the amounts awarded for the performance of the previous year and fully paid over the financial year under review,
- deferred variable remuneration,
- and long-term incentives set up by the AXA Group.

<sup>(4)</sup>Number of employees includes Permanent and Temporary contracts excluding internships.

### Remuneration to Identified Empl:

Aggregate amount of compensation paid and / or allocated to risk takers and senior management whose activities have a significant impact on the risk profile of investment vehicles			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Remuneration ('000 GBP)	88,640	113,414	202,054
Number of employees	233	113	346

### UK Identified Empl Remuneration:

Aggregate amount of compensation paid and / or allocated to risk takers and senior management in the UK Management Company whose activities have a significant impact on the risk profile of investment vehicles			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Remuneration ('000 GBP)	8,777	11,231	20,008
Number of employees	43	28	71

# SFTR DISCLOSURE (unaudited)

## Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions For the year ended March 31, 2018

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

#### Securities/Commodities lending transactions

Value	USD 1,458,273
In % of AUM	4.45%

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

Value	USD 1,458,273
% Total Lendable Assets	4.47%

#### Counterparties

Name	Natixis
Gross volume outstanding transactions	USD 1,321,740
Country of establishment	France
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	USD 136,533
Country of establishment	United Kingdom

#### Settlement and clearing

Bilateral

#### Maturity tenor

Open	USD 1,458,273
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#### Type, quality and currency of collateral

Bonds	USD 1,634,018
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Quality Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.

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

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

Currencies	EUR
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#### Maturity tenor of the collateral

Three months to one year	USD 71
Above one year	USD 1,633,947

#### Collateral Issuers

Collateral Issuer	French Republic Government
Volume of collateral received	USD 1,475,785
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 158,233

#### Safe-keeping of Collateral Received

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 1,634,018

#### Costs and returns Fund

Gross return on lending	USD 6,080
% of Gross returned to the fund	80%
Actual gross amount of costs	USD 1,216

#### Third parties to the agreement

Actual gross figure returned to fund	USD 4,864
Gross costs as %	20%

## SFTR DISCLOSURE (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)  
For the year ended March 31, 2018

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

#### Securities/Commodities lending transactions

Value	USD 4,428,492
In % of AUM	1.70%

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

Value	USD 4,428,492
% Total Lendable Assets	1.75%

#### Counterparties

Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	USD 2,062,869
Country of establishment	United Kingdom
Name	Credit Suisse Securities
Gross volume outstanding transactions	USD 1,738,662
Country of establishment	United Kingdom
Name	UBS AG
Gross volume outstanding transactions	USD 626,961
Country of establishment	United Kingdom

#### Settlement and clearing

Bilateral

#### Maturity tenor

Open	USD 4,428,492
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#### Type, quality and currency of collateral

Bonds	USD 4,847,301
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Quality Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.

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

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

Currencies	CAD, CHF, EUR
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#### Maturity tenor of the collateral

One month to three months	USD 10,607
Three months to one year	USD 87,945
Above one year	USD 4,748,749

#### Collateral Issuers

Collateral Issuer	French Republic Government
Volume of collateral received	USD 4,161,397
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 599,479
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 71,616
Collateral Issuer	Canada Government
Volume of collateral received	USD 8,498
Collateral Issuer	Swiss Confederation Government
Volume of collateral received	USD 6,311

#### Safe-keeping of Collateral Received

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 4,847,301

## SFTR DISCLOSURE (unaudited) (continued)

### Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the year ended March 31, 2018

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

	<b>Costs and returns Fund</b>	
Gross return on lending		USD 56,114
% of Gross returned to the fund		80%
Actual gross amount of costs		USD 11,223
	<b>Third parties to the agreement</b>	
Actual gross figure returned to fund		USD 44,891
Gross costs as %		20%

#### AXA Rosenberg Eurobloc Equity Alpha Fund

<b>Securities/Commodities lending transactions</b>		
Value		EUR 11,996,395
In % of AUM		7.58%
<b>Market value of securities on loan as % of Total Lendable Assets</b>		
Value		EUR 11,996,395
% Total Lendable Assets		7.62%
<b>Counterparties</b>		
Name		Natixis
Gross volume outstanding transactions		EUR 6,458,919
Country of establishment		France
Name		HSBC Investment Bank Plc
Gross volume outstanding transactions		EUR 2,388,626
Country of establishment		United Kingdom
Name		Bank of Montreal
Gross volume outstanding transactions		EUR 2,041,086
Country of establishment		United Kingdom
Name		UBS AG
Gross volume outstanding transactions		EUR 1,107,764
Country of establishment		United Kingdom
<b>Settlement and clearing</b>		Bilateral
<b>Maturity tenor</b>		
Open		EUR 11,996,395
<b>Type, quality and currency of collateral</b>		
Bonds		EUR 13,136,472
Quality	Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.	
	Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.	
	As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.	
Currencies		CAD, CHF, EUR
<b>Maturity tenor of the collateral</b>		
One week to one month		EUR 953,748
One month to three months		EUR 18,818
Three months to one year		EUR 1,170,996
Above one year		EUR 10,992,910



## SFTR DISCLOSURE (unaudited) (continued)

### Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the year ended March 31, 2018

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

<b>Collateral Issuers</b>	
Collateral Issuer	French Republic Government
Volume of collateral received	EUR 7,828,338
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	EUR 4,884,299
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	EUR 397,561
Collateral Issuer	Canada Government
Volume of collateral received	EUR 15,077
Collateral Issuer	Swiss Confederation Government
Volume of collateral received	EUR 11,197

#### **Safe-keeping of Collateral Received**

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Bonds Collateral	EUR 13,136,472

#### **Costs and returns**

	Fund
Gross return on lending	EUR 93,044
% of Gross returned to the fund	80%
Actual gross amount of costs	EUR 18,609

#### **Third parties to the agreement**

Actual gross figure returned to fund	EUR 74,435
Gross costs as %	20%

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

#### **Securities/Commodities lending transactions**

Value	USD 1,635,470
In % of AUM	3.07%

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

Value	USD 1,635,470
% Total Lendable Assets	3.11%

#### **Counterparties**

Name	Natixis
Gross volume outstanding transactions	USD 1,635,470
Country of establishment	France

#### **Settlement and clearing**

Bilateral

#### **Maturity tenor**

Open	USD 1,635,470
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#### **Type, quality and currency of collateral**

Bonds	USD 1,833,202
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Quality Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.

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

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

Currencies	EUR
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#### **Maturity tenor of the collateral**

Above one year	USD 1,833,202
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## SFTR DISCLOSURE (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)  
For the year ended March 31, 2018

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

<b>Collateral Issuers</b>		
Collateral Issuer	French Republic Government	
Volume of collateral received		USD 1,642,571
Collateral Issuer	Federal Republic of Germany Government	
Volume of collateral received		USD 190,631
<b>Safe-keeping of Collateral Received</b>		
Number of Depositories		1
Depository	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		USD 1,833,202
<b>Costs and returns</b>		
<b>Fund</b>		
Gross return on lending		USD 2,513
% of Gross returned to the fund		80%
Actual gross amount of costs		USD 503
<b>Third parties to the agreement</b>		
Actual gross figure returned to fund		USD 2,010
Gross costs as %		20%

### AXA Rosenberg Global Equity Alpha Fund

<b>Securities/Commodities lending transactions</b>		
Value		USD 33,711,014
In % of AUM		8.27%
<b>Market value of securities on loan as % of Total Lendable Assets</b>		
Value		USD 33,711,014
% Total Lendable Assets		8.31%
<b>Counterparties</b>		
Name	Natixis	
Gross volume outstanding transactions		USD 9,430,403
Country of establishment	France	
Name	UBS AG	
Gross volume outstanding transactions		USD 8,773,343
Country of establishment	United Kingdom	
Name	Barclays Bank Plc	
Gross volume outstanding transactions		USD 5,752,897
Country of establishment	United Kingdom	
Name	Citigroup Global Markets	
Gross volume outstanding transactions		USD 4,525,029
Country of establishment	United Kingdom	
Name	Credit Suisse Securities	
Gross volume outstanding transactions		USD 3,839,885
Country of establishment	United Kingdom	
Name	Bank of Montreal	
Gross volume outstanding transactions		USD 1,064,334
Country of establishment	United Kingdom	
Name	HSBC Investment Bank Plc	
Gross volume outstanding transactions		USD 325,123
Country of establishment	United Kingdom	
<b>Settlement and clearing</b>		
		Bilateral
<b>Maturity tenor</b>		
Open		USD 33,711,014

## SFTR DISCLOSURE (unaudited) (continued)

### Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the year ended March 31, 2018

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

	<b>Type, quality and currency of collateral</b>	
Bonds		USD 37,267,964
Quality	Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.	
	Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.	
	As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.	
Currencies		CAD, CHF, EUR
	<b>Maturity tenor of the collateral</b>	
One week to one month		USD 500,121
One month to three months		USD 147,703
Three months to one year		USD 1,601,646
Above one year		USD 35,018,494
	<b>Collateral Issuers</b>	
Collateral Issuer	French Republic Government	
Volume of collateral received		USD 24,599,892
Collateral Issuer	Federal Republic of Germany Government	
Volume of collateral received		USD 9,461,509
Collateral Issuer	Kingdom of the Netherlands Government	
Volume of collateral received		USD 3,000,338
Collateral Issuer	Canada Government	
Volume of collateral received		USD 118,340
Collateral Issuer	Swiss Confederation Government	
Volume of collateral received		USD 87,885
	<b>Safe-keeping of Collateral Received</b>	
Number of Depositories		1
Depository	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		USD 37,267,964
	<b>Costs and returns</b>	
	<b>Fund</b>	
Gross return on lending		USD 167,486
% of Gross returned to the fund		80%
Actual gross amount of costs		USD 33,497
	<b>Third parties to the agreement</b>	
Actual gross figure returned to fund		USD 133,989
Gross costs as %		20%

#### AXA Rosenberg Global Small Cap Alpha Fund

	<b>Securities/Commodities lending transactions</b>	
Value		USD 61,537,908
In % of AUM		8.22%
	<b>Market value of securities on loan as % of Total Lendable Assets</b>	
Value		USD 61,537,908
% Total Lendable Assets		8.30%

## SFTR DISCLOSURE (unaudited) (continued)

### Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the year ended March 31, 2018

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

<b>Counterparties</b>		
Gross volume outstanding transactions	Name	UBS AG
	Country of establishment	United Kingdom
Gross volume outstanding transactions	Name	Barclays Bank Plc
	Country of establishment	United Kingdom
Gross volume outstanding transactions	Name	Citigroup Global Markets Ltd
	Country of establishment	United Kingdom
Gross volume outstanding transactions	Name	Natixis
	Country of establishment	France
Gross volume outstanding transactions	Name	Credit Suisse Securities
	Country of establishment	United Kingdom
Gross volume outstanding transactions	Name	HSBC Investment Bank Plc
	Country of establishment	United Kingdom
Gross volume outstanding transactions	Name	BAML
	Country of establishment	United Kingdom
Gross volume outstanding transactions	Name	Deutsche Bank AG
	Country of establishment	United Kingdom
Gross volume outstanding transactions	Name	JPMorgan Chase & Co
	Country of establishment	United Kingdom
<b>Settlement and clearing</b>		
		Bilateral
<b>Maturity tenor</b>		
	Open	USD 61,537,908
<b>Type, quality and currency of collateral</b>		
	Bonds	USD 68,214,375
Quality	Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.	
	Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.	
	As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.	
	Currencies	CAD, CHF, EUR
<b>Maturity tenor of the collateral</b>		
	One month to three months	USD 547,446
	Three months to one year	USD 3,439,560
	Above one year	USD 64,227,369

## SFTR DISCLOSURE (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)  
For the year ended March 31, 2018

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

<b>Collateral Issuers</b>	
Collateral Issuer	French Republic Government
Volume of collateral received	USD 35,833,047
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 24,928,023
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 6,688,949
Collateral Issuer	Canada Government
Volume of collateral received	USD 438,617
Collateral Issuer	Swiss Confederation Government
Volume of collateral received	USD 325,739

### Safe-keeping of Collateral Received

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 68,214,375

### Costs and returns

<b>Fund</b>	
Gross return on lending	USD 807,053
% of Gross returned to the fund	80%
Actual gross amount of costs	USD 161,411

### Third parties to the agreement

Actual gross figure returned to fund	USD 645,642
Gross costs as %	20%

### AXA Rosenberg Japan Enhanced Index Equity Alpha Fund

### Securities/Commodities lending transactions

Value	JPY 3,641,221,175
In % of AUM	20.09%

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

Value	JPY 3,641,221,175
% Total Lendable Assets	20.34%

### Counterparties

Name	Barclays Bank Plc
Gross volume outstanding transactions	JPY 2,216,313,055
Country of establishment	United Kingdom
Name	Citigroup Global Markets
Gross volume outstanding transactions	JPY 1,424,908,120
Country of establishment	United Kingdom

### Settlement and clearing

Bilateral

### Maturity tenor

Open	JPY 3,641,221,175
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### Type, quality and currency of collateral

Bonds	JPY 4,171,065,154
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Quality Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.

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

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

Currencies

EUR

## SFTR DISCLOSURE (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)  
For the year ended March 31, 2018

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

<b>Maturity tenor of the collateral</b>		
Three months to one year		JPY 170,310,197
Above one year		JPY 4,000,754,957

<b>Collateral Issuers</b>		
Collateral Issuer	French Republic Government	
Volume of collateral received		JPY 3,075,235,535
Collateral Issuer	Kingdom of the Netherlands Government	
Volume of collateral received		JPY 765,020,636
Collateral Issuer	Federal Republic of Germany Government	
Volume of collateral received		JPY 330,808,983

<b>Safe-keeping of Collateral Received</b>		
Number of Depositories		1
Depository	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		JPY 4,171,065,154

<b>Costs and returns Fund</b>		
Gross return on lending		JPY 10,774,738
% of Gross returned to the fund		80%
Actual gross amount of costs		JPY 2,154,948

<b>Third parties to the agreement</b>		
Actual gross figure returned to fund		JPY 8,619,791
Gross costs as %		20%

### AXA Rosenberg Japan Equity Alpha Fund

<b>Securities/Commodities lending transactions</b>		
Value		JPY 3,131,619,428
In % of AUM		14.35%

<b>Market value of securities on loan as % of Total Lendable Assets</b>		
Value		JPY 3,131,619,428
% Total Lendable Assets		14.57%

<b>Counterparties</b>		
Name	Barclays Bank Plc	
Gross volume outstanding transactions		JPY 2,118,622,656
Country of establishment	United Kingdom	
Name	Citigroup Global Markets	
Gross volume outstanding transactions		JPY 979,472,307
Country of establishment	United Kingdom	
Name	Credit Suisse Securities	
Gross volume outstanding transactions		JPY 33,524,465
Country of establishment	United Kingdom	

<b>Settlement and clearing</b>		
		Bilateral

<b>Maturity tenor</b>		
Open		JPY 3,131,619,428

## SFTR DISCLOSURE (unaudited) (continued)

### Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the year ended March 31, 2018

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

	<b>Type, quality and currency of collateral</b>	
Bonds		JPY 3,596,138,175
Quality	Negotiable debt instruments having a rating of Aaa (Moody’s) or AAA (S&P); where the respective ratings of Moody’s and S&P are not equivalent to each other, the lower rating will apply.	
	Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody’s) (where the respective ratings of Moody’s and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.	
	As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.	
Currencies		EUR
	<b>Maturity tenor of the collateral</b>	
Three months to one year		JPY 163,228,308
Above one year		JPY 3,432,909,867
	<b>Collateral Issuers</b>	
Collateral Issuer	French Republic Government	
Volume of collateral received		JPY 2,561,433,832
Collateral Issuer	Kingdom of the Netherlands Government	
Volume of collateral received		JPY 729,442,252
Collateral Issuer	Federal Republic of Germany Government	
Volume of collateral received		JPY 305,262,091
	<b>Safe-keeping of Collateral Received</b>	
Number of Depositories		1
Depository	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		JPY 3,596,138,175
	<b>Costs and returns</b>	
	<b>Fund</b>	
Gross return on lending		JPY 8,556,483
% of Gross returned to the fund		80%
Actual gross amount of costs		JPY 1,711,297
	<b>Third parties to the agreement</b>	
Actual gross figure returned to fund		JPY 6,845,187
Gross costs as %		20%

#### AXA Rosenberg Japan Small Cap Alpha Fund

	<b>Securities/Commodities lending transactions</b>	
Value		JPY 742,100,541
In % of AUM		4.64%
	<b>Market value of securities on loan as % of Total Lendable Assets</b>	
Value		JPY 742,100,541
% Total Lendable Assets		4.78%
	<b>Counterparties</b>	
Name	Barclays Bank Plc	
Gross volume outstanding transactions		JPY 531,839,396
Country of establishment	United Kingdom	
Name	Citigroup Global Markets	
Gross volume outstanding transactions		JPY 130,435,807
Country of establishment	United Kingdom	
Name	Credit Suisse Securities	
Gross volume outstanding transactions		JPY 79,825,338
Country of establishment	United Kingdom	
	<b>Settlement and clearing</b>	
		Bilateral

## SFTR DISCLOSURE (unaudited) (continued)

### Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the year ended March 31, 2018

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

	<b>Maturity tenor</b>	
Open		JPY 742,100,541
	<b>Type, quality and currency of collateral</b>	
Bonds		JPY 851,002,572
Quality	Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.	
	Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.	
	As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.	
Currencies		EUR
	<b>Maturity tenor of the collateral</b>	
Three months to one year		JPY 42,976,504
Above one year		JPY 808,026,068
	<b>Collateral Issuers</b>	
Collateral Issuer	French Republic Government	
Volume of collateral received		JPY 591,609,713
Collateral Issuer	Kingdom of the Netherlands Government	
Volume of collateral received		JPY 182,503,893
Collateral Issuer	Federal Republic of Germany Government	
Volume of collateral received		JPY 76,888,966
	<b>Safe-keeping of Collateral Received</b>	
Number of Depositories		1
Depository	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		JPY 851,002,572
	<b>Costs and returns</b>	
	<b>Fund</b>	
Gross return on lending		JPY 11,482,055
% of Gross returned to the fund		80%
Actual gross amount of costs		JPY 2,296,411
	<b>Third parties to the agreement</b>	
Actual gross figure returned to fund		JPY 9,185,644
Gross costs as %		20%

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

	<b>Securities/Commodities lending transactions</b>	
Value		USD 1,112,268
In % of AUM		0.69%
	<b>Market value of securities on loan as % of Total Lendable Assets</b>	
Value		USD 1,112,268
% Total Lendable Assets		0.70%
	<b>Counterparties</b>	
Name	Citigroup Global Markets Ltd	
Gross volume outstanding transactions		USD 914,594
Country of establishment		United Kingdom
Name	Credit Suisse Securities	
Gross volume outstanding transactions		USD 153,658
Country of establishment		United Kingdom
Name	UBS AG	
Gross volume outstanding transactions		USD 44,016
Country of establishment		United Kingdom



## SFTR DISCLOSURE (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)  
For the year ended March 31, 2018

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

	<b>Settlement and clearing</b>	Bilateral
	<b>Maturity tenor</b>	
Open		USD 1,112,268
	<b>Type, quality and currency of collateral</b>	
Bonds		USD 1,234,116
Quality	Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.	
	Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.	
	As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.	
Currencies		CAD, CHF, EUR
	<b>Maturity tenor of the collateral</b>	
One month to three months		USD 744
Three months to one year		USD 7,527
Above one year		USD 1,225,845
	<b>Collateral Issuers</b>	
Collateral Issuer	French Republic Government	
Volume of collateral received		USD 1,159,183
Collateral Issuer	Federal Republic of Germany Government	
Volume of collateral received		USD 68,871
Collateral Issuer	Kingdom of the Netherlands Government	
Volume of collateral received		USD 5,023
Collateral Issuer	Canadian Government	
Volume of collateral received		USD 596
Collateral Issuer	Swiss Confederation Government	
Volume of collateral received		USD 443
	<b>Safe-keeping of Collateral Received</b>	
Number of Depositories		1
Depository	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		USD 1,234,116
	<b>Costs and returns</b>	
	<b>Fund</b>	
Gross return on lending		USD 28,057
% of Gross returned to the fund		80%
Actual gross amount of costs		USD 5,611
	<b>Third parties to the agreement</b>	
Actual gross figure returned to fund		USD 22,446
Gross costs as %		20%

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

	<b>Securities/Commodities lending transactions</b>	
Value		EUR 2,515,419
In % of AUM		6.14%
	<b>Market value of securities on loan as % of Total Lendable Assets</b>	
Value		EUR 2,515,419
% Total Lendable Assets		6.19%

## SFTR DISCLOSURE (unaudited) (continued)

### Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the year ended March 31, 2018

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

##### Counterparties

Name	Natixis
Gross volume outstanding transactions	EUR 1,551,312
Country of establishment	France
Name	Credit Suisse Securities
Gross volume outstanding transactions	EUR 558,111
Country of establishment	United Kingdom
Name	Bank of Montreal
Gross volume outstanding transactions	EUR 285,585
Country of establishment	United Kingdom
Name	UBS AG
Gross volume outstanding transactions	EUR 96,532
Country of establishment	United Kingdom
Name	HSBC Investment Bank Plc
Gross volume outstanding transactions	EUR 23,879
Country of establishment	United Kingdom

##### Settlement and clearing

Bilateral

##### Maturity tenor

Open EUR 2,515,419

##### Type, quality and currency of collateral

Bonds EUR 2,781,142

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

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

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

Currencies CAD, CHF, EUR

##### Maturity tenor of the collateral

One week to one month	EUR 133,100
One month to three months	EUR 1,621
Three months to one year	EUR 175,701
Above one year	EUR 2,470,720

##### Collateral Issuers

Collateral Issuer	French Republic Government
Volume of collateral received	EUR 2,186,080
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	EUR 579,164
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	EUR 13,634
Collateral Issuer	Canadian Government
Volume of collateral received	EUR 1,299
Collateral Issuer	Swiss Confederation Government
Volume of collateral received	EUR 965

##### Safe-keeping of Collateral Received

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Bonds Collateral	EUR 2,781,142

## SFTR DISCLOSURE (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)  
For the year ended March 31, 2018

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

<b>Costs and returns</b>		
<b>Fund</b>		
Gross return on lending		EUR 16,260
% of Gross returned to the fund		80%
Actual gross amount of costs		EUR 3,252
<b>Third parties to the agreement</b>		
Actual gross figure returned to fund		EUR 13,008
Gross costs as %		20%

### AXA Rosenberg Pan-European Equity Alpha Fund

<b>Securities/Commodities lending transactions</b>		
Value		EUR 6,875,010
In % of AUM		10.82%
<b>Market value of securities on loan as % of Total Lendable Assets</b>		
Value		EUR 6,875,010
% Total Lendable Assets		10.87%
<b>Counterparties</b>		
Name		Natixis
Gross volume outstanding transactions		EUR 3,079,917
Country of establishment		France
Name		Credit Suisse Securities
Gross volume outstanding transactions		EUR 1,618,766
Country of establishment		United Kingdom
Name		UBS AG
Gross volume outstanding transactions		EUR 1,107,627
Country of establishment		United Kingdom
Name		Bank of Montreal
Gross volume outstanding transactions		EUR 750,984
Country of establishment		United Kingdom
Name		HSBC Investment Bank Plc
Gross volume outstanding transactions		EUR 317,716
Country of establishment		United Kingdom
<b>Settlement and clearing</b>		
		Bilateral
<b>Maturity tenor</b>		
Open		EUR 6,875,010
<b>Type, quality and currency of collateral</b>		
Bonds		EUR 7,527,263
Quality		Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.
		Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.
		As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.
Currencies		CAD, CHF, EUR
<b>Maturity tenor of the collateral</b>		
One week to one month		EUR 350,942
One month to three months		EUR 18,719
Three months to one year		EUR 514,713
Above one year		EUR 6,642,889

## SFTR DISCLOSURE (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)  
For the year ended March 31, 2018

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

<b>Collateral Issuers</b>	
Collateral Issuer	French Republic Government
Volume of collateral received	EUR 5,193,241
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	EUR 2,145,440
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	EUR 162,446
Collateral Issuer	Canadian Government
Volume of collateral received	EUR 14,998
Collateral Issuer	Swiss Confederation Government
Volume of collateral received	EUR 11,138

### Safe-keeping of Collateral Received

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Bonds Collateral	EUR 7,527,263

### Costs and returns

<b>Fund</b>	
Gross return on lending	EUR 68,821
% of Gross returned to the fund	80%
Actual gross amount of costs	EUR 13,764

### Third parties to the agreement

Actual gross figure returned to fund	EUR 55,057
Gross costs as %	20%

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

### Securities/Commodities lending transactions

Value	EUR 929,255
In % of AUM	8.70%

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

Value	EUR 929,255
% Total Lendable Assets	8.73%

### Counterparties

Name	Natixis
Gross volume outstanding transactions	EUR 311,888
Country of establishment	France
Name	UBS AG
Gross volume outstanding transactions	EUR 255,981
Country of establishment	United Kingdom
Name	HSBC Investment Bank Plc
Gross volume outstanding transactions	EUR 198,145
Country of establishment	United Kingdom
Name	Credit Suisse Securities
Gross volume outstanding transactions	EUR 99,778
Country of establishment	United Kingdom
Name	Bank of Montreal
Gross volume outstanding transactions	EUR 63,463
Country of establishment	United Kingdom

### Settlement and clearing

Bilateral

### Maturity tenor

Open	EUR 929,255
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## SFTR DISCLOSURE (unaudited) (continued)

### Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the year ended March 31, 2018

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

	<b>Type, quality and currency of collateral</b>	
Bonds		EUR 1,004,873
Quality	Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.	
	Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.	
	As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.	
Currencies		CAD, CHF, EUR
	<b>Maturity tenor of the collateral</b>	
One week to one month		EUR 29,674
One month to three months		EUR 4,371
Three months to one year		EUR 52,121
Above one year		EUR 918,707
	<b>Collateral Issuers</b>	
Collateral Issuer	French Republic Government	
Volume of collateral received		EUR 554,045
Collateral Issuer	Federal Republic of Germany Government	
Volume of collateral received		EUR 392,708
Collateral Issuer	Kingdom of the Netherlands Government	
Volume of collateral received		EUR 52,017
Collateral Issuer	Canadian Government	
Volume of collateral received		EUR 3,502
Collateral Issuer	Swiss Confederation Government	
Volume of collateral received		EUR 2,601
	<b>Safe-keeping of Collateral Received</b>	
Number of Depositories		1
Depository	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		EUR 1,004,873
	<b>Costs and returns</b>	
	<b>Fund</b>	
Gross return on lending		EUR 15,039
% of Gross returned to the fund		80%
Actual gross amount of costs		EUR 3,008
	<b>Third parties to the agreement</b>	
Actual gross figure returned to fund		EUR 12,031
Gross costs as %		20%

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

	<b>Securities/Commodities lending transactions</b>	
Value		USD 122,958,918
In % of AUM		4.40%
	<b>Market value of securities on loan as % of Total Lendable Assets</b>	
Value		USD 122,958,918
% Total Lendable Assets		4.44%

## SFTR DISCLOSURE (unaudited) (continued)

### Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the year ended March 31, 2018

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

<b>Counterparties</b>		
Name		UBS AG
Gross volume outstanding transactions		USD 103,297,702
Country of establishment		United Kingdom
Name		Natixis
Gross volume outstanding transactions		USD 13,765,216
Country of establishment		France
Name		Credit Suisse Securities
Gross volume outstanding transactions		USD 5,896,000
Country of establishment		United Kingdom
<b>Settlement and clearing</b>		
		Bilateral
<b>Maturity tenor</b>		
Open		USD 122,958,918
<b>Type, quality and currency of collateral</b>		
Bonds		USD 131,249,675
Quality	Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.	
	Negotiable debt instruments issued by the government of one of the below countries will continue to be eligible as long as they are rated at least AA- (S&P) or Aa3 (Moody's) (where the respective ratings of Moody's and S&P are not equivalent to each other, the higher rating will apply): United States of America, France, Germany, United Kingdom.	
	As a general rule, securities issued or guaranteed by a given counterparty will never be accepted as Collateral for trades initiated with this counterparty.	
Currencies		CAD, CHF, EUR
<b>Maturity tenor of the collateral</b>		
One month to three months		USD 1,748,007
Three months to one year		USD 5,708,575
Above one year		USD 123,793,093
<b>Collateral Issuers</b>		
Collateral Issuer	Federal Republic of Germany Government	
Volume of collateral received		USD 72,988,090
Collateral Issuer	French Republic Government	
Volume of collateral received		USD 44,018,590
Collateral Issuer	Kingdom of the Netherlands Government	
Volume of collateral received		USD 11,802,389
Collateral Issuer	Canadian Government	
Volume of collateral received		USD 1,400,514
Collateral Issuer	Swiss Confederation Government	
Volume of collateral received		USD 1,040,092
<b>Safe-keeping of Collateral Received</b>		
Number of Depositories		1
Depository	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		USD 131,249,675
<b>Costs and returns</b>		
<b>Fund</b>		
Gross return on lending		USD 152,957
% of Gross returned to the fund		80%
Actual gross amount of costs		USD 30,591
<b>Third parties to the agreement</b>		
Actual gross figure returned to fund		USD 122,366
Gross costs as %		20%

## SFTR DISCLOSURE (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)  
For the year ended March 31, 2018

### AXA Rosenberg US Equity Alpha Fund

#### Securities/Commodities lending transactions

Value	USD 31,963,994
In % of AUM	4.16%

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

Value	USD 31,963,994
% Total Lendable Assets	4.16%

#### Counterparties

Name	Natixis
Gross volume outstanding transactions	USD 20,276,216
Country of establishment	France
Name	UBS AG
Gross volume outstanding transactions	USD 11,687,778
Country of establishment	United Kingdom

#### Settlement and clearing

Bilateral

#### Maturity tenor

Open	USD 31,963,994
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#### Type, quality and currency of collateral

Bonds	USD 35,111,265
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Quality Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.

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

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

Currencies	CAD, CHF, EUR
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#### Maturity tenor of the collateral

One month to three months	USD 197,442
Three months to one year	USD 624,214
Above one year	USD 34,289,609

#### Collateral Issuers

Collateral Issuer	French Republic Government
Volume of collateral received	USD 23,112,609
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 10,389,872
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 1,333,111
Collateral Issuer	Canadian Government
Volume of collateral received	USD 158,192
Collateral Issuer	Swiss Confederation Government
Volume of collateral received	USD 117,481

#### Safe-keeping of Collateral Received

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 35,111,265

#### Costs and returns Fund

Gross return on lending	USD 59,691
% of Gross returned to the fund	80%
Actual gross amount of costs	USD 11,938

## SFTR DISCLOSURE (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)  
For the year ended March 31, 2018

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

	<b>Third parties to the agreement</b>	
Actual gross figure returned to fund		USD 47,753
Gross costs as %		20%

### AXA Rosenberg US Small Cap Alpha Fund

#### Securities/Commodities lending transactions

Value	USD 10,749,594
In % of AUM	7.93%

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

Value	USD 10,749,594
% Total Lendable Assets	7.95%

#### Counterparties

Name	UBS AG
Gross volume outstanding transactions	USD 7,383,424
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	USD 1,345,332
Country of establishment	France
Name	Credit Suisse Securities
Gross volume outstanding transactions	USD 1,177,003
Country of establishment	United Kingdom
Name	Citigroup Global Markets
Gross volume outstanding transactions	USD 694,043
Country of establishment	United Kingdom
Name	JPMorgan Chase & Co
Gross volume outstanding transactions	USD 149,792
Country of establishment	United Kingdom

#### Settlement and clearing

Bilateral

#### Maturity tenor

Open	USD 10,749,594
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#### Type, quality and currency of collateral

Bonds	USD 11,935,749
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Quality Negotiable debt instruments having a rating of Aaa (Moody's) or AAA (S&P); where the respective ratings of Moody's and S&P are not equivalent to each other, the lower rating will apply.

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

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

Currencies	CAD, CHF, EUR
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#### Maturity tenor of the collateral

One month to three months	USD 125,889
Three months to one year	USD 601,600
Above one year	USD 11,208,260



## SFTR DISCLOSURE (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)  
For the year ended March 31, 2018

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

<b>Collateral Issuers</b>		
Collateral Issuer	French Republic Government	
Volume of collateral received		USD 5,546,839
Collateral Issuer	Federal Republic of Germany Government	
Volume of collateral received		USD 5,363,151
Collateral Issuer	Kingdom of the Netherlands Government	
Volume of collateral received		USD 849,990
Collateral Issuer	Canadian Government	
Volume of collateral received		USD 100,863
Collateral Issuer	Swiss Confederation Government	
Volume of collateral received		USD 74,906
<b>Safe-keeping of Collateral Received</b>		
Number of Depositories		1
Depository	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		USD 11,935,749
<b>Costs and returns</b>		
<b>Fund</b>		
Gross return on lending		USD 76,853
% of Gross returned to the fund		80%
Actual gross amount of costs		USD 15,371
<b>Third parties to the agreement</b>		
Actual gross figure returned to fund		USD 61,483
Gross costs as %		20%