



SEP 09.30.15

SEMI-ANNUAL REPORT

AXA/AB INVESTMENTS

- + AB GLOBAL STRATEGY 30/70
- + AB GLOBAL STRATEGY 40/60
- + AB GLOBAL STRATEGY 50/50
- + AB GLOBAL STRATEGY 60/40
- + AB GLOBAL STRATEGY 80/20
- + AB GLOBAL STRATEGY 90/10
- + AB GLOBAL STRATEGY 40/60 GBP
- + AB GLOBAL STRATEGY 50/50 GBP
- + AB GLOBAL STRATEGY 60/40 GBP
- + AB EUROZONE BOND PORTFOLIO
- + AB GLOBAL STRATEGY 30/70 GBP

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the Key Investor Information Document (“KIID”) and the current offering document accompanied by the annual report or the most recent semi-annual report, if published thereafter.

No notification pursuant to Sec. 310 of the German Capital Investment Code (*Kapitalanlagegesetzbuch*) has been filed for the following portfolios and the shares in these portfolios may not be marketed to investors in the Federal Republic of Germany:

- **AB Global Strategy 30/70;**
- **AB Global Strategy 40/60;**
- **AB Global Strategy 50/50;**
- **AB Global Strategy 80/20;**
- **AB Global Strategy 40/60 GBP;**
- **AB Global Strategy 50/50 GBP;**
- **AB Global Strategy 60/40 GBP;**
- **AB Eurozone Bond Portfolio; and**
- **AB Global Strategy 30/70 GBP.**

BHF Bank Aktiengesellschaft, Bockenheimer Landstrasse 10, 60323 Frankfurt am Main, Germany, acts as Paying and Information Agent (the “German Paying and Information Agent”) of the Fund in the Federal Republic of Germany.

The latest prospectus as well as the Key Investor Information Documents of the Fund, the articles of incorporation and the most recent annual and semi-annual reports—each in paper form—may be obtained free of charge at the office of the German Paying and Information Agent. The net asset value per share, the issue and redemption prices and any conversion prices as well as any notices to the Shareholders are available free of charge at the office of the German Paying and Information Agent.

October 9, 2015

Dear Shareholder,

This report provides management's discussion of fund performance for AXA/AB Investments (the "Fund") for the semi-annual reporting period ended September 30, 2015.

Global stocks fell materially over the six-month period ending September 30, 2015. After trading sideways for several months, equities sold off worldwide in August and were unable to sustain a bounce back amid heightened volatility. Returns were broadly negative, with developed markets outperforming emerging markets on a relative basis.

At the outset, global equities struggled to find their footing as worries over market liquidity in China and a potential Greek default rattled investors. By June, the final outcome of the seemingly endless negotiations between Greece and its official creditors remained unclear. However, those concerns soon gave way as improving sentiment on Greece was overshadowed by developments in China.

The latter came to a head in August with China's midmonth move to devalue its currency. These actions sparked a global downturn, as investors grew increasingly nervous over a potential slowdown in China and possible spillover effects around the world—especially in emerging markets. Chinese officials sought to reassure investors that a hard landing was unlikely; however, markets remained under pressure.

Diverging central bank policies dominated headlines in the bond markets over the past six months. In Europe and China, central banks pursued looser policies to stave off weaker growth. Meanwhile, the US has slowly edged towards tightening. Though the Federal Reserve postponed a widely anticipated rate increase in September, comments from Fed officials indicated that the first tightening move is still likely before year-end.

We appreciate your investment in the Fund.

Sincerely,

AllianceBernstein (Luxembourg) S.à r.l., the Management
Company of the Fund

	6 Months*	12 Months
<u>AB Global Strategy 30/70</u>		
Class		
V1	-4.46%	1.19%
V5	-4.25%	1.65%
V6	-3.95%	2.29%
<u>AB Global Strategy 40/60</u>		
Class		
V1	-5.61%	-0.02%
V5	-5.41%	0.42%
<u>AB Global Strategy 50/50</u>		
Class		
V1	-6.68%	-1.40%
V5	-6.47%	-0.96%
V6	-6.18%	-0.32%
<u>AB Global Strategy 60/40</u>		
Class		
V3	-7.13%	-1.33%
V4	-7.48%	-2.07%
V5	-7.24%	-1.54%
V6	-6.84%(1)	—
<u>AB Global Strategy 80/20</u>		
Class		
V4	-9.48%	-3.30%
<u>AB Global Strategy 90/10</u>		
Class		
V3	-9.66%	-2.75%
V6	-9.45%	-2.33%
<u>AB Global Strategy 40/60 GBP</u>		
Class		
V2	-4.58%	0.85%
<u>AB Global Strategy 50/50 GBP</u>		
Class		
V2	-5.71%	-0.41%
<u>AB Global Strategy 60/40 GBP</u>		
Class		
V2	-6.48%	-1.22%
<u>AB Eurozone Bond Portfolio</u>		
Class		
V4	-1.45%	4.25%
<u>AB Global Strategy 30/70 GBP</u>		
Class		
V2	-3.82%	2.03%

The share class performance of each Portfolio is based on the net asset value incorporating the impact of expenses reimbursed or waived by the Management Company as of September 30, 2015. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the period. Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

* 6 month period ending September 30, 2015.

Return calculated from inception date on:

(1) April 30, 2015

PORTFOLIO OF INVESTMENTS
September 30, 2015 (unaudited)

AXA/AB Investments
AB Global Strategy 30/70

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
FRANCE					
France Treasury Bills	0.00%	2/03/16	EUR 17,608	€ 17,619,811	11.9%
GERMANY					
German Treasury Bills (a)	0.00%	10/28/15	14,832	14,834,168	10.0
German Treasury Bills	0.00%	12/09/15	17,824	17,837,500	12.1
German Treasury Bills	0.00%	1/27/16	19,294	19,308,347	13.1
German Treasury Bills	0.00%	2/10/16	18,844	18,859,245	12.8
German Treasury Bills (a)	0.00%	4/27/16	19,363	19,394,559	13.1
German Treasury Bills	0.00%	7/27/16	19,190	19,225,639	13.0
				<u>109,459,458</u>	<u>74.1</u>
Total Investments					
(cost €127,153,955)				€127,079,269	86.0%
Time Deposits					
Barclays, London (b)	0.03%	—		55,284	0.0
BBH, Grand Cayman (b)	(0.21)%	—		268	0.0
BBH, Grand Cayman (b)	0.03%	—		50	0.0
BNP Paribas, Paris (b)	(0.21)%	—		5,115,899	3.5
Deutsche Bank, Frankfurt (b)	(0.21)%	—		4,092,179	2.8
DNB, Oslo (b)	(0.21)%	—		502,454	0.3
Societe Generale, Paris (b)	(0.21)%	—		440,392	0.3
Sumitomo, Tokyo (b)	(0.21)%	—		8,143,853	5.5
Total Time Deposits				<u>18,350,379</u>	<u>12.4</u>
Other assets less liabilities				<u>2,388,496</u>	<u>1.6</u>
Net Assets				<u>€147,818,144</u>	<u>100.0%</u>

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
EURO STOXX 50 Index Futures	12/18/15	283	€ 8,974,136	€ 8,739,731	€(234,405)
Euro-Bobl Futures	12/08/15	59	7,584,240	7,628,532	44,292
Euro-BTP Futures	12/08/15	46	6,187,570	6,297,728	110,158
Euro-OAT Futures	12/08/15	56	8,413,399	8,537,901	124,502
Euro-Schatz Futures	12/08/15	159	17,723,316	17,738,301	14,985
FTSE 100 Index Futures	12/18/15	15	1,201,619	1,193,831	(7,788)
Hang Seng Index Futures	10/29/15	1	126,471	123,897	(2,574)
Mini MSCI Emerging Markets Index Futures	12/18/15	43	1,556,836	1,529,926	(26,910)
MSCI Singapore IX ETS Futures	10/29/15	2	92,667	91,713	(954)
S&P 500 E-Mini Futures	12/18/15	89	7,805,999	7,632,859	(173,140)
SPI 200 Index Futures	12/17/15	5	406,677	405,752	(925)
TOPIX Index Futures	12/10/15	11	1,132,140	1,107,578	(24,562)
U.S. T-Note 2 Yr (CBT) Futures	12/31/15	21	4,048,384	4,054,654	6,270
U.S. T-Note 5 Yr (CBT) Futures	12/31/15	38	4,044,664	4,059,334	14,670
U.S. T-Note 10 Yr (CBT) Futures	12/21/15	65	7,457,481	7,507,661	50,180
UK Long Gilt Bond Futures	12/29/15	16	2,542,877	2,564,076	21,199
					<u>€ (85,002)</u>
				Appreciation	€ 386,256
				Depreciation	€(471,258)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	USD 66	€ (210)	€ 3
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	6/20/20	91	289	(270)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	4,558	14,457	(19,705)

PORTFOLIO OF INVESTMENTS (continued)

AXA/AB Investments
AB Global Strategy 30/70

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	USD 564	€ 1,790	€ (2,223)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 24, 5 Year Index	12/20/20	EUR 4,610	22,319	(11,257)
Total				€ 38,645	€(33,452)
				Appreciation	€ 3
				Depreciation	€(33,455)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
AXA Bank Europe AB Global Strategy 30/70	523,765	0.01%	EUR 59,411	10/01/15	€ 5,167
Total for Swaps					€(28,285)

- (a) Position, or a position thereof, has been segregated to collateralize derivatives.
(b) Overnight deposit.

Currency Abbreviations:

EUR - Euro

USD - United States Dollar

Glossary:

BTP	- Buoni del Tesoro Poliennali
CBT	- Chicago Board of Trade
CDX-NAIG	- North American Investment Grade Credit Default Swap Index
ETS	- Emission Trading Scheme
FTSE	- Financial Times Stock Exchange
INTRCONX	- Inter-Continental Exchange
MSCI	- Morgan Stanley Capital International
OAT	- Obligations Assimilables du Trésor
SPI	- Share Price Index
TOPIX	- Tokyo Price Index

See notes to financial statements.

PORTFOLIO OF INVESTMENTS
September 30, 2015 (unaudited)

AXA/AB Investments
AB Global Strategy 40/60

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
FRANCE					
France Treasury Bills	0.00%	2/03/16	EUR 6,287	€ 6,290,949	13.0%
GERMANY					
German Treasury Bills (a)	0.00%	10/28/15	4,720	4,720,303	9.7
German Treasury Bills	0.00%	12/09/15	6,497	6,502,413	13.4
German Treasury Bills	0.00%	1/27/16	6,025	6,028,997	12.4
German Treasury Bills	0.00%	2/10/16	6,233	6,237,719	12.9
German Treasury Bills (a)	0.00%	4/27/16	6,099	6,109,012	12.6
German Treasury Bills	0.00%	7/27/16	6,039	6,050,252	12.5
				<u>35,648,696</u>	<u>73.5</u>
Total Investments					
(cost €41,964,300)				€41,939,645	86.5%
Time Deposits					
Bank of Montreal, London (b)	(0.21)%	—		750,435	1.6
Barclays, London (b)	0.03%	—		18,189	0.0
BBH, Grand Cayman (b)	(0.21)%	—		89	0.0
BBH, Grand Cayman (b)	0.03%	—		11	0.0
BNP Paribas, Paris (b)	(0.21)%	—		1,812,241	3.7
Deutsche Bank, Frankfurt (b)	(0.21)%	—		239,361	0.5
DNB, Oslo (b)	(0.21)%	—		118,021	0.3
Societe Generale, Paris (b)	(0.21)%	—		1,177,435	2.4
Sumitomo, Tokyo (b)	(0.21)%	—		1,884,672	3.9
Total Time Deposits				<u>6,000,454</u>	<u>12.4</u>
Other assets less liabilities				<u>557,389</u>	<u>1.1</u>
Net Assets				<u>€48,497,488</u>	<u>100.0%</u>

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
EURO STOXX 50 Index Futures	12/18/15	92	€2,925,555	€ 2,849,139	€ (76,416)
Euro-Bobl Futures	12/08/15	12	1,599,195	1,608,534	9,339
Euro-BTP Futures	12/08/15	10	1,304,696	1,327,924	23,228
Euro-OAT Futures	12/08/15	12	1,774,029	1,800,281	26,252
Euro-Schatz Futures	12/08/15	84	9,394,782	9,402,726	7,944
FTSE 100 Index Futures	12/18/15	5	398,933	396,347	(2,586)
Hang Seng Index Futures	10/29/15	0	41,991	41,136	(855)
Mini MSCI Emerging Markets Index Futures	12/18/15	14	501,090	492,429	(8,661)
MSCI Singapore IX ETS Futures	10/29/15	1	30,767	30,450	(317)
S&P 500 E-Mini Futures	12/18/15	29	2,567,994	2,511,035	(56,959)
SPI 200 Index Futures	12/17/15	2	135,024	134,717	(307)
TOPIX Index Futures	12/10/15	4	385,652	377,285	(8,367)
U.S. T-Note 2 Yr (CBT) Futures	12/31/15	4	854,871	856,195	1,324
U.S. T-Note 5 Yr (CBT) Futures	12/31/15	8	854,085	857,183	3,098
U.S. T-Note 10 Yr (CBT) Futures	12/21/15	14	1,574,748	1,585,344	10,596
UK Long Gilt Bond Futures	12/29/15	3	540,863	545,372	4,509
					<u>€ (68,178)</u>
				Appreciation	€ 86,290
				Depreciation	€(154,468)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	USD 14	€ (44)	€ 1
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	6/20/20	19	61	(57)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	119	377	(468)

PORTFOLIO OF INVESTMENTS (continued)

AXA/AB Investments
AB Global Strategy 40/60

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	USD 959	€ 3,043	€(4,147)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 24, 5 Year Index	12/20/20	EUR 970	4,697	(2,369)
Total				€ 8,134	€(7,040)
				Appreciation	€ 1
				Depreciation	€(7,041)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
AXA Bank Europe AB Global Strategy 40/60	194,426	0.01%	EUR 21,801	10/01/15	€(2,733)
Total for Swaps					€(9,773)

- (a) Position, or a position thereof, has been segregated to collateralize derivatives.
(b) Overnight deposit.

Currency Abbreviations:

EUR - Euro

USD - United States Dollar

Glossary:

BTP	- Buoni del Tesoro Poliennali
CBT	- Chicago Board of Trade
CDX-NAIG	- North American Investment Grade Credit Default Swap Index
ETS	- Emission Trading Scheme
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INTRCONX	- Inter-Continental Exchange
MSCI	- Morgan Stanley Capital International
OAT	- Obligations Assimilables du Trésor
SPI	- Share Price Index
TOPIX	- Tokyo Price Index

See notes to financial statements.

PORTFOLIO OF INVESTMENTS
September 30, 2015 (unaudited)

AXA/AB Investments
AB Global Strategy 50/50

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
FRANCE					
France Treasury Bills	0.00%	2/03/16	EUR 30,133	€ 30,152,965	12.5%
GERMANY					
German Treasury Bills (a)	0.00%	10/28/15	25,832	25,835,434	10.7
German Treasury Bills	0.00%	12/09/15	30,818	30,841,481	12.8
German Treasury Bills	0.00%	1/27/16	29,979	30,001,366	12.5
German Treasury Bills	0.00%	2/10/16	33,099	33,126,329	13.8
German Treasury Bills	0.00%	4/27/16	30,051	30,099,646	12.5
German Treasury Bills	0.00%	7/27/16	29,851	29,906,317	12.4
				<u>179,810,573</u>	<u>74.7</u>
Total Investments					
(cost €210,088,590)				€209,963,538	87.2%
Time Deposits					
Barclays, London (b)	0.03%	—		100,918	0.0
BBH, Grand Cayman (b)	(0.21)%	—		491	0.0
BBH, Grand Cayman (b)	0.03%	—		42	0.0
BNP Paribas, Paris (b)	(0.21)%	—		8,792,099	3.7
Deutsche Bank, Frankfurt (b)	(0.21)%	—		884,716	0.4
DNB, Oslo (b)	(0.21)%	—		2,576,090	1.1
Societe Generale, Paris (b)	(0.21)%	—		344,516	0.1
Sumitomo, Tokyo (b)	(0.21)%	—		15,382,186	6.4
Total Time Deposits				<u>28,081,058</u>	<u>11.7</u>
Other assets less liabilities				<u>2,825,577</u>	<u>1.1</u>
Net Assets				<u>€240,870,173</u>	<u>100.0%</u>

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
EURO STOXX 50 Index Futures	12/18/15	514	€16,318,270	€ 15,892,035	€(426,235)
Euro-Bobl Futures	12/08/15	46	5,910,597	5,945,115	34,518
Euro-BTP Futures	12/08/15	36	4,822,136	4,907,985	85,849
Euro-OAT Futures	12/08/15	44	6,556,783	6,653,811	97,028
Euro-Schatz Futures	12/08/15	464	51,591,972	51,635,594	43,622
FTSE 100 Index Futures	12/18/15	26	2,142,913	2,129,024	(13,889)
Hang Seng Index Futures	10/29/15	2	231,978	227,256	(4,722)
Mini MSCI Emerging Markets Index Futures	12/18/15	77	2,772,565	2,724,641	(47,924)
MSCI Singapore IX ETS Futures	10/29/15	4	169,974	168,224	(1,750)
S&P 500 E-Mini Futures	12/18/15	163	14,250,933	13,934,843	(316,090)
SPI 200 Index Futures	12/17/15	9	745,944	744,247	(1,697)
TOPIX Index Futures	12/10/15	19	2,079,027	2,033,922	(45,105)
U.S. T-Note 2 Yr (CBT) Futures	12/31/15	16	3,138,702	3,143,563	4,861
U.S. T-Note 5 Yr (CBT) Futures	12/31/15	29	3,135,818	3,147,192	11,374
U.S. T-Note 10 Yr (CBT) Futures	12/21/15	51	5,781,766	5,820,670	38,904
UK Long Gilt Bond Futures	12/29/15	13	2,004,785	2,021,498	16,713
					<u>€(524,543)</u>
				Appreciation	€ 332,869
				Depreciation	€(857,412)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	USD 52	€ (165)	€ 3
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	6/20/20	71	226	(212)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	3,566	11,310	(15,416)

PORTFOLIO OF INVESTMENTS (continued)

AXA/AB Investments
AB Global Strategy 50/50

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	USD 442	€ 1,400	€ (1,739)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 24, 5 Year Index	12/20/20	EUR 3,607	17,460	(8,806)
Total				€ 30,231	€(26,170)
				Appreciation	€ 3
				Depreciation	€(26,173)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
AXA Bank Europe AB Global Strategy 50/50	989,810	0.01%	EUR 112,604	10/01/15	€(31,241)
Total for Swaps					€(57,411)

(a) Position, or a position thereof, has been segregated to collateralize derivatives.

(b) Overnight deposit.

Currency Abbreviations:

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USD - United States Dollar

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CBT - Chicago Board of Trade

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MSCI - Morgan Stanley Capital International

OAT - Obligations Assimilables du Trésor

SPI - Share Price Index

TOPIX - Tokyo Price Index

See notes to financial statements.

PORTFOLIO OF INVESTMENTS
September 30, 2015 (unaudited)

AXA/AB Investments
AB Global Strategy 60/40

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
FRANCE					
France Treasury Bills	0.00%	2/03/16	EUR 108,406	€108,478,687	13.3%
GERMANY					
German Treasury Bills	0.00%	10/28/15	91,444	91,455,742	11.2
German Treasury Bills	0.00%	12/09/15	99,827	99,902,553	12.2
German Treasury Bills	0.00%	1/27/16	91,590	91,658,237	11.2
German Treasury Bills	0.00%	2/10/16	109,747	109,838,556	13.4
German Treasury Bills (a)	0.00%	4/27/16	104,211	104,380,241	12.8
German Treasury Bills	0.00%	7/27/16	108,309	108,509,102	13.3
				<u>605,744,431</u>	<u>74.1</u>
Total Investments					
(cost €714,693,887)				€714,223,118	87.4%
Time Deposits					
Barclays, London (b)	0.03%	—		195,407	0.0
BBH, Grand Cayman (b)	(0.21)%	—		931	0.0
BBH, Grand Cayman (b)	0.03%	—		56	0.0
BNP Paribas, Paris (b)	(0.21)%	—		35,289,915	4.3
Deutsche Bank, Frankfurt (b)	(0.21)%	—		1,110,984	0.1
DNB, Oslo (b)	(0.21)%	—		16,771,122	2.1
Societe Generale, Paris (b)	(0.21)%	—		17,054,550	2.1
Sumitomo, Tokyo (b)	(0.21)%	—		22,174,413	2.7
Total Time Deposits				<u>92,597,378</u>	<u>11.3</u>
Other assets less liabilities				<u>10,569,607</u>	<u>1.3</u>
Net Assets				<u>€817,390,103</u>	<u>100.0%</u>

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
EURO STOXX 50 Index Futures	12/18/15	1,025	€32,519,754	€ 31,670,336	€ (849,418)
Euro-Bobl Futures	12/08/15	58	7,422,018	7,465,363	43,345
Euro-BTP Futures	12/08/15	45	6,055,222	6,163,024	107,802
Euro-OAT Futures	12/08/15	55	8,233,442	8,355,281	121,839
Euro-Schatz Futures	12/08/15	732	81,417,676	81,486,517	68,841
FTSE 100 Index Futures	12/18/15	51	4,216,786	4,189,455	(27,331)
Hang Seng Index Futures	10/29/15	4	439,401	430,457	(8,944)
Mini MSCI Emerging Markets Index Futures	12/18/15	151	5,438,325	5,344,322	(94,003)
MSCI Singapore IX ETS Futures	10/29/15	8	321,957	318,643	(3,314)
S&P 500 E-Mini Futures	12/18/15	316	27,593,163	26,981,138	(612,025)
SPI 200 Index Futures	12/17/15	18	1,412,930	1,409,715	(3,215)
TOPIX Index Futures	12/10/15	38	4,134,393	4,044,696	(89,697)
U.S. T-Note 2 Yr (CBT) Futures	12/31/15	20	3,954,932	3,961,057	6,125
U.S. T-Note 5 Yr (CBT) Futures	12/31/15	37	3,951,298	3,965,629	14,331
U.S. T-Note 10 Yr (CBT) Futures	12/21/15	64	7,285,333	7,334,355	49,022
UK Long Gilt Bond Futures	12/29/15	16	2,557,622	2,578,944	21,322
					<u>€(1,255,320)</u>
				Appreciation	€ 432,627
				Depreciation	€(1,687,947)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	USD 66	€ (208)	€ 3
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	6/20/20	90	286	(268)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	4,510	14,306	(19,499)

PORTFOLIO OF INVESTMENTS (continued)

AXA/AB Investments
AB Global Strategy 60/40

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	USD	558	€ 1,771	€ (2,200)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 24, 5 Year Index	12/20/20	EUR	4,562	22,085	(11,139)
Total					€ 38,240	€(33,103)
					Appreciation	€ 3
					Depreciation	€(33,106)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
AXA Bank Europe AB Global Strategy 60/40	5,407,709	0.01%	EUR 612,911	10/1/15	€(246,088)
Total for Swaps					€(279,191)

- (a) Position, or a position thereof, has been segregated to collateralize derivatives.
(b) Overnight deposit.

Currency Abbreviations:

EUR - Euro
USD - United States Dollar

Glossary:

BTP - Buoni del Tesoro Poliennali
CBT - Chicago Board of Trade
CDX-NAIG - North American Investment Grade Credit Default Swap Index
ETS - Emission Trading Scheme
FTSE - Financial Times Stock Exchange
INTRCONX - Inter-Continental Exchange
MSCI - Morgan Stanley Capital International
OAT - Obligations Assimilables du Trésor
SPI - Share Price Index
TOPIX - Tokyo Price Index

See notes to financial statements.

PORTFOLIO OF INVESTMENTS
September 30, 2015 (unaudited)

AXA/AB Investments
AB Global Strategy 80/20

		Rate	Date	Principal (000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
MONEY MARKET INSTRUMENTS						
TREASURY BILLS						
FRANCE						
	France Treasury Bills	0.00%	2/03/16	EUR 1,421	€ 1,422,405	13.4%
GERMANY						
	German Treasury Bills (a)	0.00%	10/28/15	882	881,949	8.3
	German Treasury Bills	0.00%	12/09/15	1,428	1,429,540	13.4
	German Treasury Bills	0.00%	1/27/16	1,375	1,376,194	12.9
	German Treasury Bills	0.00%	2/10/16	1,479	1,479,740	13.9
	German Treasury Bills (a)	0.00%	4/27/16	1,375	1,376,805	13.0
	German Treasury Bills	0.00%	7/27/16	1,374	1,376,526	13.0
					<u>7,920,754</u>	<u>74.5</u>
Total Investments						
	(cost €9,348,465)				€ 9,343,159	87.9%
Time Deposits						
	Barclays, London (b)	0.03 %	—		13,068	0.1
	BBH, Grand Cayman (b)	(0.21)%	—		14,546	0.1
	BNP Paribas, Paris (b)	(0.21)%	—		221,321	2.1
	Deutsche Bank, Frankfurt (b)	(0.21)%	—		29,954	0.3
	DNB, Oslo (b)	(0.21)%	—		28,381	0.3
	Societe Generale, Paris (b)	(0.21)%	—		8,825	0.1
	Sumitomo, Tokyo (b)	(0.21)%	—		723,231	6.8
					<u>1,039,326</u>	<u>9.8</u>
Total Time Deposits						
					<u>243,708</u>	<u>2.3</u>
Other assets less liabilities						
					<u>€10,626,193</u>	<u>100.0%</u>
Net Assets						
					<u>€10,626,193</u>	<u>100.0%</u>

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
EURO STOXX 50 Index Futures	12/18/15	51	€1,612,026	€ 1,569,920	€(42,106)
Euro-Bobl Futures	12/08/15	2	200,287	201,457	1,170
Euro-BTP Futures	12/08/15	1	163,403	166,312	2,909
Euro-OAT Futures	12/08/15	1	222,183	225,471	3,288
Euro-Schatz Futures	12/08/15	27	3,049,925	3,052,504	2,579
FTSE 100 Index Futures	12/18/15	3	280,721	278,901	(1,820)
Hang Seng Index Futures	10/29/15	0	30,603	29,980	(623)
Mini MSCI Emerging Markets Index Futures	12/18/15	10	360,356	354,127	(6,229)
MSCI Singapore IX ETS Futures	10/29/15	1	22,424	22,193	(231)
S&P 500 E-Mini Futures	12/18/15	21	1,845,519	1,804,585	(40,934)
SPI 200 Index Futures	12/17/15	1	98,408	98,184	(224)
TOPIX Index Futures	12/10/15	3	271,536	265,645	(5,891)
U.S. T-Note 2 Yr (CBT) Futures	12/31/15	0	79,991	80,115	124
U.S. T-Note 5 Yr (CBT) Futures	12/31/15	1	79,917	80,207	290
U.S. T-Note 10 Yr (CBT) Futures	12/21/15	1	147,350	148,341	991
UK Long Gilt Bond Futures	12/29/15	0	51,570	52,000	430
					<u>€(86,277)</u>
				Appreciation	€ 11,781
				Depreciation	€(98,058)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	USD 1	€ (4)	€ 0
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	6/20/20	2	6	(5)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	91	290	(395)

PORTFOLIO OF INVESTMENTS (continued)

AXA/AB Investments
AB Global Strategy 80/20

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	USD 11	€ 36	€ (45)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 24, 5 Year Index	12/20/20	EUR 93	448	(226)
Total				<u>€776</u>	<u>€(671)</u>

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
AXA Bank Europe AB Global Strategy 80/20	17,901	0.01%	EUR 2,072	10/01/15	€(2,796)
Total for Swaps					<u>€(3,467)</u>

- (a) Position, or a position thereof, has been segregated to collateralize derivatives.
(b) Overnight deposit.

Currency Abbreviations:

EUR - Euro

USD - United States Dollar

Glossary:

BTP	- Buoni del Tesoro Poliennali
CBT	- Chicago Board of Trade
CDX-NAIG	- North American Investment Grade Credit Default Swap Index
ETS	- Emission Trading Scheme
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OAT	- Obligations Assimilables du Trésor
SPI	- Share Price Index
TOPIX	- Tokyo Price Index

See notes to financial statements.

PORTFOLIO OF INVESTMENTS
September 30, 2015 (unaudited)

AXA/AB Investments
AB Global Strategy 90/10

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
FRANCE					
France Treasury Bills	0.00%	2/03/16	EUR 51,487	€ 51,521,809	12.8%
GERMANY					
German Treasury Bills (a)	0.00%	10/28/15	41,450	41,455,210	10.3
German Treasury Bills	0.00%	12/09/15	50,940	50,978,736	12.6
German Treasury Bills	0.00%	1/27/16	55,619	55,660,594	13.8
German Treasury Bills	0.00%	2/10/16	47,516	47,555,732	11.8
German Treasury Bills (a)	0.00%	4/27/16	52,039	52,122,811	12.9
German Treasury Bills	0.00%	7/27/16	52,130	52,226,268	12.9
				<u>299,999,351</u>	<u>74.3</u>
Total Investments					
(cost €351,741,866)				€351,521,160	87.1%
Time Deposits					
Barclays, London (b)	0.03%	—		418,062	0.1
BBH, Grand Cayman (b)	(0.21)%	—		2,049	0.0
BBH, Grand Cayman (b)	0.03%	—		23	0.0
BNP Paribas, Paris (b)	(0.21)%	—		6,016,230	1.5
Deutsche Bank, Frankfurt (b)	(0.21)%	—		8,414,508	2.1
DNB, Oslo (b)	(0.21)%	—		710,462	0.2
Societe Generale, Paris (b)	(0.21)%	—		87,650	0.0
Sumitomo, Tokyo (b)	(0.21)%	—		23,951,126	5.9
Total Time Deposits				<u>39,600,110</u>	<u>9.8</u>
Other assets less liabilities				<u>12,278,967</u>	<u>3.1</u>
Net Assets				<u>€403,400,237</u>	<u>100.0%</u>

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
EURO STOXX 50 Index Futures	12/18/15	1,532	€48,615,390	€ 47,345,552	€(1,269,838)
Euro-Bobl Futures	12/08/15	26	3,395,797	3,415,629	19,832
Euro-BTP Futures	12/08/15	21	2,770,447	2,819,769	49,322
Euro-OAT Futures	12/08/15	25	3,767,048	3,822,793	55,745
Euro-Schatz Futures	12/08/15	586	65,230,755	65,285,909	55,154
FTSE 100 Index Futures	12/18/15	110	9,026,807	8,968,300	(58,507)
Hang Seng Index Futures	10/29/15	8	948,943	929,628	(19,315)
Mini MSCI Emerging Markets Index Futures	12/18/15	322	11,615,891	11,415,108	(200,783)
MSCI Singapore IX ETS Futures	10/29/15	18	695,306	688,149	(7,157)
S&P 500 E-Mini Futures	12/18/15	676	59,033,080	57,723,707	(1,309,373)
SPI 200 Index Futures	12/17/15	39	3,051,401	3,044,459	(6,942)
TOPIX Index Futures	12/10/15	81	8,702,437	8,513,635	(188,802)
U.S. T-Note 2 Yr (CBT) Futures	12/31/15	4	752,257	753,422	1,165
U.S. T-Note 5 Yr (CBT) Futures	12/31/15	7	751,566	754,292	2,726
U.S. T-Note 10 Yr (CBT) Futures	12/21/15	12	1,385,724	1,395,048	9,324
UK Long Gilt Bond Futures	12/29/15	3	434,712	438,336	3,624
					<u>€(2,863,825)</u>
				Appreciation	€ 196,892
				Depreciation	€(3,060,717)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	USD 13	€ (42)	€ 1
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	6/20/20	18	57	(54)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	907	2,878	(3,922)

PORTFOLIO OF INVESTMENTS (continued)

AXA/AB Investments
AB Global Strategy 90/10

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	USD 112	€ 356	€ (442)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 24, 5 Year Index	12/20/20	EUR 918	4,442	(2,241)
Total				€ 7,691	€(6,658)
				Appreciation	€ 1
				Depreciation	€(6,659)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
AXA Bank Europe AB Global Strategy 90/10	1,560,776	0.01%	EUR 184,835	10/01/15	€(324,053)
Total for Swaps					€(330,711)

- (a) Position, or a position thereof, has been segregated to collateralize derivatives.
(b) Overnight deposit.

Currency Abbreviations:

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USD - United States Dollar

Glossary:

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CBT	- Chicago Board of Trade
CDX-NAIG	- North American Investment Grade Credit Default Swap Index
ETS	- Emission Trading Scheme
FTSE	- Financial Times Stock Exchange
INTRCONX	- Inter-Continental Exchange
MSCI	- Morgan Stanley Capital International
OAT	- Obligations Assimilables du Trésor
SPI	- Share Price Index
TOPIX	- Tokyo Price Index

See notes to financial statements.

PORTFOLIO OF INVESTMENTS
September 30, 2015 (unaudited)

AXA/AB Investments
AB Global Strategy 40/60 GBP

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
FRANCE					
France Treasury Bills	0.00%	2/03/16	EUR 5,032	£ 3,719,136	4.2%
GERMANY					
German Treasury Bills (a)	0.00%	10/28/15	5,004	3,696,947	4.1
German Treasury Bills	0.00%	12/09/15	5,003	3,698,474	4.2
German Treasury Bills	0.00%	1/27/16	6,970	5,152,454	5.8
German Treasury Bills (a)	0.00%	2/10/16	6,976	5,156,768	5.8
German Treasury Bills (a)	0.00%	4/27/16	6,968	5,154,976	5.8
German Treasury Bills	0.00%	7/27/16	6,974	5,160,545	5.8
				<u>28,020,164</u>	<u>31.5</u>
UNITED KINGDOM					
United Kingdom Treasury Bills	0.00%	11/09/15	GBP 4,322	4,319,545	4.9
United Kingdom Treasury Bills	0.00%	11/30/15	2,988	2,985,241	3.3
United Kingdom Treasury Bills	0.00%	12/14/15	4,136	4,131,456	4.6
United Kingdom Treasury Bills	0.00%	1/18/16	4,075	4,067,903	4.6
United Kingdom Treasury Bills	0.00%	3/14/16	3,090	3,081,088	3.5
United Kingdom Treasury Bills	0.00%	3/21/16	6,436	6,416,602	7.2
United Kingdom Treasury Bills	0.00%	3/29/16	3,998	3,986,345	4.5
				<u>28,988,180</u>	<u>32.6</u>
				<u>60,727,480</u>	<u>68.3</u>
GOVERNMENTS-TREASURIES					
United Kingdom Gilt	4.00%	9/07/16	5,071	5,235,839	5.9
United Kingdom Gilt	1.00%	9/07/17	5,203	5,245,291	5.9
United Kingdom Gilt	1.25%	7/22/18	5,183	5,251,409	5.9
				<u>15,732,539</u>	<u>17.7</u>
Total Investments					
(cost £76,464,797)				£76,460,019	86.0%
Time Deposits					
ANZ, London (b)	0.11%	—		1,327,621	1.5
Barclays, London (b)	0.03%	—		39,232	0.0
BBH, Grand Cayman (b)	(0.21)%	—		191	0.0
BBH, Grand Cayman (b)	0.03%	—		107	0.0
BNP Paribas, Paris (b)	(0.21)%	—		1,649,407	1.9
BNP Paribas, Paris (b)	0.11%	—		1,703,247	1.9
Deutsche Bank, Frankfurt (b)	(0.21)%	—		286,827	0.3
DNB, Oslo (b)	(0.21)%	—		340,554	0.4
Societe Generale, Paris (b)	(0.21)%	—		200,073	0.2
Societe Generale, Paris (b)	0.11%	—		3,045,767	3.4
Sumitomo, Tokyo (b)	(0.21)%	—		1,621,382	1.8
Sumitomo, Tokyo (b)	0.11%	—		6,176,140	7.0
Total Time Deposits				<u>16,390,548</u>	<u>18.4</u>
Other assets less liabilities				<u>(3,978,840)</u>	<u>(4.4)</u>
Net Assets				<u>£88,871,727</u>	<u>100.0%</u>

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
EURO STOXX 50 Index Futures	12/18/15	77	£1,797,430	£ 1,750,481	£ (46,949)
Euro-Bobl Futures	12/08/15	20	1,916,021	1,927,211	11,190
Euro-BTP Futures	12/08/15	16	1,563,178	1,591,008	27,830
Euro-OAT Futures	12/08/15	19	2,125,494	2,156,947	31,453
FTSE 100 Index Futures	12/18/15	88	5,351,133	5,316,450	(34,683)
Hang Seng Index Futures	10/29/15	1	90,328	88,489	(1,839)
Mini MSCI Emerging Markets Index Futures	12/18/15	41	1,087,211	1,068,418	(18,793)
MSCI Singapore IX ETS Futures	10/29/15	2	66,185	65,504	(681)
S&P 500 E-Mini Futures	12/18/15	86	5,539,218	5,416,356	(122,862)
SPI 200 Index Futures	12/17/15	5	290,456	289,795	(661)
TOPIX Index Futures	12/10/15	10	822,494	804,650	(17,844)
U.S. T-Note 2 Yr (CBT) Futures	12/31/15	13	1,842,321	1,845,174	2,853

PORTFOLIO OF INVESTMENTS (continued)

AXA/AB Investments
AB Global Strategy 40/60 GBP

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
U.S. T-Note 5 Yr (CBT) Futures	12/31/15	23	£1,840,628	£ 1,847,304	£ 6,676
U.S. T-Note 10 Yr (CBT) Futures	12/21/15	40	3,393,717	3,416,553	22,836
UK Long Gilt Bond Futures	12/29/15	48	5,665,454	5,712,684	47,230
					£ (94,244)
				Appreciation	£ 150,068
				Depreciation	£(244,312)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	EUR 60,928	GBP 44,582	10/16/15	£(435,219)
Brown Brothers Harriman & Co.	GBP 20,712	EUR 28,210	10/16/15	131,526
Brown Brothers Harriman & Co.+	EUR 52,376	GBP 38,415	10/16/15	(284,968)
Brown Brothers Harriman & Co.+	GBP 971	EUR 1,338	10/16/15	17,132
				£(571,529)
			Appreciation	£ 148,658
			Depreciation	£(720,187)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	USD 41	£ (96)	£ 2
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	6/20/20	56	131	(123)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	347	813	(995)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	2,804	6,569	(8,668)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 24, 5 Year Index	12/20/20	EUR 2,836	10,140	(5,097)
Total				£ 17,557	£(14,881)
				Appreciation	£ 2
				Depreciation	£(14,883)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
AXA Bank Europe					
AB Global Strategy 40/60 GBP	382,046	0.01%	EUR 34,229	10/01/15	£154,013
Total for Swaps					£139,132

- (a) Position, or a position thereof, has been segregated to collateralize derivatives.
- (b) Overnight deposit.

Currency Abbreviations:

EUR - Euro
GBP - Great British Pound
USD - United States Dollar

Glossary:

BTP - Buoni del Tesoro Poliennali
CBT - Chicago Board of Trade
CDX-NAIG - North American Investment Grade Credit Default Swap Index
ETS - Emission Trading Scheme
FTSE - Financial Times Stock Exchange
INTRCONX - Inter-Continental Exchange
MSCI - Morgan Stanley Capital International
OAT - Obligations Assimilables du Trésor
SPI - Share Price Index
TOPIX - Tokyo Price Index

PORTFOLIO OF INVESTMENTS
September 30, 2015 (unaudited)

AXA/AB Investments
AB Global Strategy 50/50 GBP

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
FRANCE					
France Treasury Bills	0.00%	2/03/16	EUR 11,271	£ 8,330,988	4.1%
GERMANY					
German Treasury Bills (a)	0.00%	10/28/15	11,001	8,127,227	4.0
German Treasury Bills	0.00%	12/09/15	10,999	8,130,551	4.1
German Treasury Bills	0.00%	1/27/16	15,226	11,254,986	5.6
German Treasury Bills	0.00%	2/10/16	15,241	11,267,360	5.6
German Treasury Bills (a)	0.00%	4/27/16	15,220	11,260,553	5.6
German Treasury Bills	0.00%	7/27/16	15,228	11,269,149	5.6
				61,309,826	30.5
UNITED KINGDOM					
United Kingdom Treasury Bills	0.00%	11/09/15	GBP 10,543	10,537,312	5.2
United Kingdom Treasury Bills	0.00%	11/30/15	7,058	7,051,718	3.5
United Kingdom Treasury Bills	0.00%	12/14/15	10,550	10,537,899	5.3
United Kingdom Treasury Bills	0.00%	1/18/16	10,556	10,537,875	5.2
United Kingdom Treasury Bills	0.00%	3/14/16	6,300	6,281,831	3.1
United Kingdom Treasury Bills	0.00%	3/21/16	10,001	9,970,857	5.0
United Kingdom Treasury Bills	0.00%	3/29/16	8,451	8,425,922	4.2
				63,343,414	31.5
				132,984,228	66.1
GOVERNMENTS-TREASURIES					
United Kingdom Gilt	1.00%	9/07/17	14,409	14,526,035	7.2
United Kingdom Gilt	1.25%	7/22/18	14,353	14,542,979	7.2
United Kingdom Gilt	4.00%	9/07/16	14,043	14,499,860	7.2
				43,568,874	21.6
Total Investments					
(cost £176,549,400)				£176,553,102	87.7%
Time Deposits					
ANZ, London (b)	0.11%	—		2,473,357	1.2
Barclays, London (b)	0.03%	—		108,188	0.1
BBH, Grand Cayman (b)	(0.21)%	—		529	0.0
BBH, Grand Cayman (b)	0.03%	—		198	0.0
BNP Paribas, Paris (b)	(0.21)%	—		3,577,568	1.8
Deutsche Bank, Frankfurt (b)	(0.21)%	—		526,161	0.3
Deutsche Bank, Grand Cayman (b)	0.11%	—		7,581,620	3.8
DNB, Oslo (b)	(0.21)%	—		696,331	0.3
Societe Generale, Paris (b)	(0.21)%	—		369,873	0.2
Societe Generale, Paris (b)	0.11%	—		9,776,218	4.8
Sumitomo, Tokyo (b)	(0.21)%	—		3,607,243	1.8
Sumitomo, Tokyo (b)	0.11%	—		3,879,280	1.9
Total Time Deposits				32,596,566	16.2
Other assets less liabilities				(7,848,742)	(3.9)
Net Assets				£201,300,926	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
EURO STOXX 50 Index Futures	12/18/15	209	£ 4,889,003	£ 4,761,302	£(127,701)
Euro-Bobl Futures	12/08/15	37	3,515,075	3,535,603	20,528
Euro-BTP Futures	12/08/15	29	2,867,759	2,918,814	51,055
Euro-OAT Futures	12/08/15	35	3,899,366	3,957,069	57,703
FTSE 100 Index Futures	12/18/15	244	14,785,397	14,689,565	(95,832)
Hang Seng Index Futures	10/29/15	3	249,528	244,449	(5,079)
Mini MSCI Emerging Markets Index Futures	12/18/15	112	2,980,648	2,929,127	(51,521)
MSCI Singapore IX ETS Futures	10/29/15	6	182,833	180,951	(1,882)
S&P 500 E-Mini Futures	12/18/15	237	15,276,763	14,937,920	(338,843)
SPI 200 Index Futures	12/17/15	14	802,376	800,551	(1,825)
TOPIX Index Futures	12/10/15	28	2,247,319	2,198,563	(48,756)
U.S. T-Note 2 Yr (CBT) Futures	12/31/15	23	3,365,382	3,370,594	5,212

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
U.S. T-Note 5 Yr (CBT) Futures	12/31/15	42	£ 3,362,289	£ 3,374,484	£ 12,195
U.S. T-Note 10 Yr (CBT) Futures	12/21/15	73	6,199,330	6,241,044	41,714
UK Long Gilt Bond Futures	12/29/15	88	10,409,104	10,495,880	86,776
					<u>£(396,256)</u>
				Appreciation	£ 275,183
				Depreciation	£(671,439)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	EUR 125,029	GBP 91,486	10/16/15	£ (893,303)
Brown Brothers Harriman & Co.	GBP 42,531	EUR 57,929	10/16/15	270,081
Brown Brothers Harriman & Co.+	EUR 115,032	GBP 84,378	10/16/15	(614,267)
Brown Brothers Harriman & Co.+	GBP 2,114	EUR 2,912	10/16/15	37,286
				<u>£(1,200,203)</u>
			Appreciation	£ 307,367
			Depreciation	£(1,507,570)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	USD 75	£ (177)	£ 4
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	6/20/20	103	242	(227)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	5,183	12,143	(16,024)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	642	1,503	(1,839)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 24, 5 Year Index	12/20/20	EUR 5,242	18,745	(9,422)
Total				<u>£ 32,456</u>	<u>£(27,508)</u>
				Appreciation	£ 4
				Depreciation	£(27,512)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
AXA Bank Europe					
AB Global Strategy 50/50 GBP	810,786	0.01%	EUR 75,635	10/01/15	£ 296,959
Total for Swaps					<u>£ 269,451</u>

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- (a) Position, or a position thereof, has been segregated to collateralize derivatives.
(b) Overnight deposit.

Currency Abbreviations:

EUR - Euro
GBP - Great British Pound
USD - United States Dollar

Glossary:

BTP - Buoni del Tesoro Poliennali
CBT - Chicago Board of Trade
CDX-NAIG - North American Investment Grade Credit Default Swap Index
ETS - Emission Trading Scheme
FTSE - Financial Times Stock Exchange
INTRCONX - Inter-Continental Exchange
MSCI - Morgan Stanley Capital International
OAT - Obligations Assimilables du Trésor
SPI - Share Price Index
TOPIX - Tokyo Price Index

PORTFOLIO OF INVESTMENTS
September 30, 2015 (unaudited)

AXA/AB Investments
AB Global Strategy 60/40 GBP

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
FRANCE					
France Treasury Bills	0.00%	2/03/16	EUR 13,564	£ 10,025,882	4.2%
GERMANY					
German Treasury Bills	0.00%	10/28/15	13,003	9,606,251	4.0
German Treasury Bills	0.00%	12/09/15	13,000	9,610,140	4.1
German Treasury Bills	0.00%	1/27/16	17,872	13,210,804	5.6
German Treasury Bills	0.00%	2/10/16	17,895	13,228,880	5.6
German Treasury Bills (a)	0.00%	4/27/16	17,865	13,217,429	5.6
German Treasury Bills	0.00%	7/27/16	17,869	13,223,172	5.6
				<u>72,096,676</u>	<u>30.5</u>
UNITED KINGDOM					
United Kingdom Treasury Bills	0.00%	11/09/15	GBP 7,870	7,865,530	3.3
United Kingdom Treasury Bills	0.00%	11/30/15	6,597	6,591,129	2.8
United Kingdom Treasury Bills	0.00%	12/14/15	8,400	8,390,365	3.6
United Kingdom Treasury Bills	0.00%	1/18/16	8,105	8,091,084	3.4
United Kingdom Treasury Bills	0.00%	3/14/16	7,340	7,318,831	3.1
United Kingdom Treasury Bills	0.00%	3/21/16	21,563	21,498,009	9.1
United Kingdom Treasury Bills	0.00%	3/29/16	15,328	15,282,986	6.5
				<u>75,037,934</u>	<u>31.8</u>
				<u>157,160,492</u>	<u>66.5</u>
GOVERNMENTS-TREASURIES					
United Kingdom Gilt	1.25%	7/22/18	16,993	17,217,909	7.3
United Kingdom Gilt	1.00%	9/07/17	17,059	17,197,848	7.3
United Kingdom Gilt	4.00%	9/07/16	16,626	17,166,858	7.2
				<u>51,582,615</u>	<u>21.8</u>
Total Investments					
(cost £208,742,840)				<u>£208,743,107</u>	<u>88.3%</u>
Time Deposits					
ANZ, London (b)	0.11%	—		2,090,369	0.9
Barclays, London (b)	0.03%	—		153,827	0.1
BBH, Grand Cayman (b)	(0.21)%	—		752	0.0
BBH, Grand Cayman (b)	0.03%	—		189	0.0
BNP Paribas, Paris (b)	(0.21)%	—		4,169,864	1.8
BNP Paribas, Paris (b)	0.11%	—		9,702,250	4.1
Deutsche Bank, Frankfurt (b)	(0.21)%	—		497,808	0.2
Deutsche Bank, Grand Cayman (b)	0.11%	—		11,768,926	5.0
DNB, Oslo (b)	(0.21)%	—		762,968	0.3
Societe Generale, Paris (b)	(0.21)%	—		349,832	0.1
Sumitomo, Tokyo (b)	(0.21)%	—		4,315,984	1.8
Sumitomo, Tokyo (b)	0.11%	—		16,277,893	6.9
Total Time Deposits				<u>50,090,662</u>	<u>21.2</u>
Other assets less liabilities				<u>(22,499,254)</u>	<u>(9.5)</u>
Net Assets				<u>£236,334,515</u>	<u>100.0%</u>

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
EURO STOXX 50 Index Futures	12/18/15	301	£ 7,051,743	£ 6,867,551	£(184,192)
Euro-Bobl Futures	12/08/15	35	3,325,566	3,344,987	19,421
Euro-BTP Futures	12/08/15	27	2,713,149	2,761,452	48,303
Euro-OAT Futures	12/08/15	33	3,689,139	3,743,731	54,592
FTSE 100 Index Futures	12/18/15	345	20,900,431	20,764,965	(135,466)
Hang Seng Index Futures	10/29/15	4	355,207	347,977	(7,230)
Mini MSCI Emerging Markets Index Futures	12/18/15	159	4,226,395	4,153,341	(73,054)
MSCI Singapore IX ETS Futures	10/29/15	9	260,266	257,587	(2,679)
S&P 500 E-Mini Futures	12/18/15	337	21,721,839	21,240,042	(481,797)
SPI 200 Index Futures	12/17/15	20	1,142,195	1,139,596	(2,599)
TOPIX Index Futures	12/10/15	40	3,210,437	3,140,785	(69,652)
U.S. T-Note 10 Yr (CBT) Futures	12/21/15	69	5,860,872	5,900,309	39,437

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
U.S. T-Note 2 Yr (CBT) Futures	12/31/15	22	£ 3,181,645	£ 3,186,573	£ 4,928
U.S. T-Note 5 Yr (CBT) Futures	12/31/15	40	3,178,722	3,190,251	11,529
UK Long Gilt Bond Futures	12/29/15	84	9,863,663	9,945,892	82,229
					<u>£(696,230)</u>
				Appreciation	£ 260,439
				Depreciation	£(956,669)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	EUR 142,042	GBP 103,944	10/16/15	£(1,005,402)
Brown Brothers Harriman & Co.	GBP 47,023	EUR 64,047	10/16/15	298,605
Brown Brothers Harriman & Co.+	EUR 133,193	GBP 97,583	10/16/15	(828,253)
				<u>£(1,535,050)</u>
			Appreciation	£ 298,605
			Depreciation	£(1,833,655)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	USD 71	£ (167)	£ 4
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	6/20/20	98	229	(214)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	4,902	11,485	(15,155)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	607	1,422	(1,739)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 24, 5 Year Index	12/20/20	EUR 4,958	17,730	(8,911)
Total				<u>£ 30,699</u>	<u>£(26,015)</u>
				Appreciation	£ 4
				Depreciation	£(26,019)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
AXA Bank Europe AB Global Strategy 60/40 GBP	997,636	0.01%	EUR 87,966	10/1/15	£319,839
Total for Swaps					<u>£293,824</u>

- (a) Position, or a position thereof, has been segregated to collateralize derivatives.
- (b) Overnight deposit.

Currency Abbreviations:

EUR - Euro

GBP - Great British Pound

USD - United States Dollar

Glossary:

BTP - Buoni del Tesoro Poliennali

CBT - Chicago Board of Trade

CDX-NAIG - North American Investment Grade Credit Default Swap Index

ETS - Emission Trading Scheme

FTSE - Financial Times Stock Exchange

INTRCONX - Inter-Continental Exchange

MSCI - Morgan Stanley Capital International

OAT - Obligations Assimilables du Trésor

SPI - Share Price Index

TOPIX - Tokyo Price Index

PORTFOLIO OF INVESTMENTS
September 30, 2015 (unaudited)

AXA/AB Investments
AB Eurozone Bond Portfolio

		Rate	Date	Principal (000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
MONEY MARKET INSTRUMENTS						
TREASURY BILLS						
FRANCE						
	France Treasury Bills	0.00%	2/03/16	EUR 1,423	€ 1,424,119	8.1%
GERMANY						
	German Treasury Bills (a)	0.00%	10/28/15	1,898	1,898,651	10.9
	German Treasury Bills	0.00%	12/09/15	1,898	1,899,466	10.9
	German Treasury Bills	0.00%	1/27/16	2,413	2,415,191	13.8
	German Treasury Bills	0.00%	2/10/16	2,412	2,413,586	13.8
	German Treasury Bills	0.00%	7/27/16	2,444	2,448,615	14.0
	German Treasury Bills	0.00%	4/27/16	2,412	2,416,266	13.8
					<u>13,491,775</u>	<u>77.2</u>
Total Investments						
	(cost €14,925,218)				€14,915,894	85.3%
Time Deposits						
	BNP Paribas, Paris (b)	(0.21)%	—		597,345	3.4
	Deutsche Bank, Frankfurt (b)	(0.21)%	—		884,236	5.0
	Sumitomo, Tokyo (b)	(0.21)%	—		884,236	5.1
Total Time Deposits					<u>2,365,817</u>	<u>13.5</u>
Other assets less liabilities					<u>206,232</u>	<u>1.2</u>
Net Assets					<u>€17,487,943</u>	<u>100.0%</u>

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro-Bobl Futures	12/08/15	46	€5,907,403	€5,941,902	€ 34,499
Euro-BTP Futures	12/08/15	36	4,819,530	4,905,332	85,802
Euro-OAT Futures	12/08/15	44	6,553,239	6,650,215	96,976
					<u>€217,277</u>

- (a) Position, or a position thereof, has been segregated to collateralize derivatives.
(b) Overnight deposit.

Currency Abbreviations:

EUR - Euro

Glossary:

BTP - Buoni del Tesoro Poliennali

OAT - Obligations Assimilables du Trésor

See notes to financial statements.

PORTFOLIO OF INVESTMENTS
September 30, 2015 (unaudited)

AXA/AB Investments
AB Global Strategy 30/70 GBP

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
MONEY MARKET INSTRUMENTS					
TREASURY BILLS					
FRANCE					
France Treasury Bills	0.00%	2/03/16	EUR 3,137	£ 2,318,880	6.6%
GERMANY					
German Treasury Bills (a)	0.00%	10/28/15	3,179	2,348,811	6.7
German Treasury Bills	0.00%	12/09/15	3,179	2,349,792	6.7
German Treasury Bills	0.00%	1/27/16	4,457	3,294,648	9.4
German Treasury Bills	0.00%	2/10/16	4,459	3,296,556	9.5
German Treasury Bills	0.00%	7/27/16	4,460	3,300,840	9.5
German Treasury Bills (a)	0.00%	4/27/16	4,455	3,296,237	9.4
				17,886,884	51.2
				20,205,764	57.8
GOVERNMENTS-TREASURIES					
United Kingdom Gilt	1.25%	7/22/18	GBP 862	873,012	2.5
United Kingdom Gilt	1.00%	9/07/17	865	871,994	2.5
United Kingdom Gilt	4.00%	9/07/16	843	870,423	2.5
				2,615,429	7.5
Total Investments				£22,821,193	65.3%
(cost £22,829,853)					
Time Deposits					
ANZ, London (b)	0.11%	—		1,829,738	5.2
Barclays, London (b)	0.03%	—		18,668	0.1
BBH, Grand Cayman (b)	(0.21)%	—		91	0.0
BBH, Grand Cayman (b)	0.03%	—		79	0.0
BNP Paribas, Paris (b)	(0.21)%	—		1,061,671	3.0
BNP Paribas, Paris (b)	0.11%	—		1,286,549	3.7
Deutsche Bank, Frankfurt (b)	(0.21)%	—		212,095	0.6
Deutsche Bank, Grand Cayman (b)	0.11%	—		1,286,549	3.7
DNB, Oslo (b)	(0.21)%	—		230,448	0.7
HSBC Bank PLC, London (b)	0.11%	—		686,002	2.0
Societe Generale, Paris (b)	(0.21)%	—		148,388	0.4
Societe Generale, Paris (b)	0.11%	—		2,985,563	8.5
Sumitomo, Tokyo (b)	(0.21)%	—		1,017,335	2.9
Sumitomo, Tokyo (b)	0.11%	—		2,992,686	8.6
Total Time Deposits				13,755,862	39.4
Other assets less liabilities				(1,655,114)	(4.7)
Net Assets				£34,921,941	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
EURO STOXX 50 Index Futures	12/18/15	37	£ 863,489	£ 840,934	£ (22,555)
Euro-Bobl Futures	12/08/15	15	1,416,956	1,425,231	8,275
Euro-BTP Futures	12/08/15	12	1,156,018	1,176,599	20,581
Euro-OAT Futures	12/08/15	14	1,571,867	1,595,128	23,261
FTSE 100 Index Futures	12/18/15	42	2,545,310	2,528,812	(16,498)
Hang Seng Index Futures	10/29/15	0	42,908	42,035	(873)
Long Gilt Futures	12/29/15	35	4,185,871	4,220,767	34,896
Mini MSCI Emerging Markets Index Futures	12/18/15	20	524,997	515,922	(9,075)
MSCI Singapore IX ETS Futures	10/29/15	1	31,439	31,115	(324)
S&P 500 E-Mini Futures	12/18/15	41	2,636,431	2,577,954	(58,477)
SPI 200 Index Futures	12/17/15	2	137,974	137,660	(314)
TOPIX Index Futures	12/10/15	5	381,668	373,388	(8,280)
U.S. T-Note 2 Yr (CBT) Futures	12/31/15	9	1,361,656	1,363,765	2,109
U.S. T-Note 5 Yr (CBT) Futures	12/31/15	17	1,360,405	1,365,339	4,934
U.S. T-Note 10 Yr (CBT) Futures	12/21/15	30	2,508,291	2,525,169	16,878
					£ (5,462)
				Appreciation	£ 110,934
				Depreciation	£(116,396)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	EUR 18,406	GBP 13,471	10/16/15	£(127,834)
Brown Brothers Harriman & Co.	GBP 5,758	EUR 7,843	10/16/15	36,565
Brown Brothers Harriman & Co.+	EUR 22,787	GBP 31,081	10/16/15	(176,793)
				<u>£(268,062)</u>
			Appreciation	£ 36,565
			Depreciation	£(304,627)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	USD 30	£ (71)	£ 2
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	6/20/20	42	97	(91)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	257	603	(738)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	2,079	4,871	(6,428)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Series 24, 5 Year Index	12/20/20	EUR 2,103	7,520	(3,780)
Total				<u>£ 13,020</u>	<u>£(11,035)</u>
				Appreciation	£ 2
				Depreciation	£(11,037)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
AXA Bank Europe					
AB Global Strategy 30/70 GBP	107,850	0.01%	EUR 8,617	10/01/15	£51,853
Total for Swaps					<u>£40,818</u>

(a) Position, or a position thereof, has been segregated to collateralize derivatives.

(b) Overnight deposit.

Currency Abbreviations:

EUR - Euro

GBP - Great British Pound

USD - United States Dollar

Glossary:

BTP - Buoni del Tesoro Poliennali

CBT - Chicago Board of Trade

CDX-NAIG - North American Investment Grade Credit Default Swap Index

ETS - Emission Trading Scheme

FTSE - Financial Times Stock Exchange

INTRCONX - Inter-Continental Exchange

MSCI - Morgan Stanley Capital International

OAT - Obligations Assimilables du Trésor

SPI - Share Price Index

TOPIX - Tokyo Price Index

See notes to financial statements.

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STATEMENT OF ASSETS AND LIABILITIES
September 30, 2015

AXA/AB Investments

	AB Global Strategy 30/70 (EUR)	AB Global Strategy 40/60 (EUR)	AB Global Strategy 50/50 (EUR)
ASSETS			
Investments in securities at value	€127,079,269	€41,939,645	€209,963,538
Time deposits	18,350,379	6,000,454	28,081,058
Receivable for capital stock sold	29,384	308,021	753,727
Cash	8,365,930	1,008,718	5,441,806
Receivable for investment securities sold	2,816,062	1,493,004	8,198,834
Unrealized appreciation on financial futures contracts	386,256	86,290	332,869
Unrealized appreciation on swaps	5,170	1	3
Unrealized appreciation on forward foreign currency contracts	–0–	–0–	–0–
Upfront premiums paid on swap contracts	72,310	15,219	56,569
Dividends and interest receivable	–0–	–0–	–0–
Interest receivable on swaps	2,619	551	2,049
	<u>157,107,379</u>	<u>50,851,903</u>	<u>252,830,453</u>
LIABILITIES			
Due to depositary	2,433,972	861,131	5,640,627
Payable for investment securities purchased	5,135,989	1,162,734	4,689,526
Unrealized depreciation on financial futures contracts	471,258	154,468	857,412
Unrealized depreciation on forward foreign currency contracts	–0–	–0–	–0–
Payable for capital stock redeemed	1,089,010	78,385	522,977
Unrealized depreciation on swaps	33,455	9,774	57,414
Upfront premiums received on swap contracts	213	45	168
Interest payable on swaps	16	3	13
Accrued expenses and other liabilities	125,322	87,875	192,143
	<u>9,289,235</u>	<u>2,354,415</u>	<u>11,960,280</u>
NET ASSETS	<u>€147,818,144</u>	<u>€48,497,488</u>	<u>€240,870,173</u>

See notes to financial statements.

AB Global Strategy 60/40 (EUR)	AB Global Strategy 80/20 (EUR)	AB Global Strategy 90/10 (EUR)	AB Global Strategy 40/60 GBP (GBP)	AB Global Strategy 50/50 GBP (GBP)	AB Global Strategy 60/40 GBP (GBP)	AB Eurozone Bond Portfolio (EUR)	AB Global Strategy 30/70 GBP (GBP)	Combined (EUR)
€714,223,118	€9,343,159	€351,521,160	£76,460,019	£176,553,102	£208,743,107	€14,915,894	£22,821,193	€2,129,200,229
92,597,378	1,039,326	39,600,110	16,390,548	32,596,566	50,090,662	2,365,817	13,755,862	341,765,163
197,175	–0–	26,152	6,106,202	13,685,794	28,945,657	81,910	4,857,417	74,417,186
10,276,931	642,360	20,150,212	2,018,501	5,394,925	7,513,903	1,584,757	1,009,452	69,183,845
12,937,616	484,466	10,359,546	1,274,893	3,530,425	4,179,692	–0–	212,065	48,820,120
432,627	11,781	196,892	150,068	275,183	260,439	217,277	110,934	2,749,356
3	–0–	1	154,015	296,963	319,843	–0–	51,855	1,126,036
–0–	–0–	–0–	148,658	307,367	298,605	–0–	36,565	1,077,967
71,554	1,451	14,392	32,536	60,145	56,885	–0–	24,128	468,145
–0–	–0–	–0–	29,304	81,153	96,080	–0–	4,872	288,035
2,592	53	521	1,190	2,200	2,080	–0–	882	17,039
830,738,994	11,522,596	421,868,986	102,765,934	232,783,823	300,506,953	19,165,655	42,885,225	2,669,113,121
3,176,411	457,603	8,101,598	6,875,097	17,882,634	43,341,960	147,169	5,418,975	120,984,312
6,730,428	257,085	6,303,993	5,596,929	10,912,509	16,886,376	1,404,169	2,089,099	74,030,486
1,687,947	98,058	3,060,717	244,312	671,439	956,669	–0–	116,396	9,039,530
–0–	–0–	–0–	720,187	1,507,570	1,833,655	–0–	304,627	5,948,527
673,289	15,973	315,150	364,568	354,510	970,641	86,174	1,891	5,085,699
279,194	3,467	330,712	14,883	27,512	26,019	–0–	11,037	822,264
211	4	43	98	181	171	–0–	73	1,397
16	–0–	4	8	14	13	–0–	6	108
801,395	64,213	356,532	78,125	126,528	156,934	40,200	21,180	2,189,182
13,348,891	896,403	18,468,749	13,894,207	31,482,897	64,172,438	1,677,712	7,963,284	218,101,505
€817,390,103	€10,626,193	€403,400,237	£88,871,727	£201,300,926	£236,334,515	€17,487,943	£34,921,941	€2,451,011,616

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
For the period ended September 30, 2015

AXA/AB Investments

	AB Global Strategy 30/70 (EUR)	AB Global Strategy 40/60 (EUR)	AB Global Strategy 50/50 (EUR)	AB Global Strategy 60/40 (EUR)	AB Global Strategy 80/20 (EUR)
INVESTMENT INCOME					
Interest	€ -0-	€ -0-	€ -0-	€ -0-	€ -0-
Swap income	40,918	10,739	39,831	53,207	1,043
	40,918	10,739	39,831	53,207	1,043
EXPENSES					
Management fee	428,575	266,418	894,742	2,796,959	74,535
Expense on swaps	4,186	1,214	6,289	32,734	122
Depository and custodian fees	29,325	19,855	33,220	89,995	17,007
Accounting and administration fee	20,945	11,781	28,177	65,085	8,216
Professional fees	13,133	7,961	14,168	43,811	4,822
Taxes	7,531	2,437	12,069	41,671	596
Management company fee	7,742	2,443	12,211	42,952	596
Transfer agency	8,517	2,452	9,808	34,410	478
Printing	273	-0-	550	2,548	-0-
Miscellaneous	93,518	35,026	137,932	469,133	15,425
	613,745	349,587	1,149,166	3,619,298	121,797
Expense reimbursed or waived	(17,265)	(36,147)	(12,271)	-0-	(21,773)
Net expenses	596,480	313,440	1,136,895	3,619,298	100,024
Net investment (loss)	(555,562)	(302,701)	(1,097,064)	(3,566,091)	(98,981)
REALIZED (LOSSES)					
On investments, forward foreign currency contracts, swaps, financial futures contracts and currency	(4,951,532)	(2,133,598)	(13,351,952)	(55,106,195)	(840,670)
CHANGES IN UNREALIZED GAINS AND (LOSSES)					
On investments	(76,031)	(25,398)	(127,023)	(473,320)	(5,603)
On forward foreign currency contracts	-0-	-0-	-0-	-0-	-0-
On swaps	(133,054)	(34,692)	(178,225)	(771,868)	(5,116)
On financial futures contracts	(778,376)	(302,651)	(1,590,193)	(2,811,815)	(177,257)
Result of operations	(6,494,555)	(2,799,040)	(16,344,457)	(62,729,289)	(1,127,627)
CAPITAL STOCK TRANSACTIONS					
Increase/(decrease)	(4,729,116)	4,036,113	17,363,519	6,307,793	(802,472)
NET ASSETS					
Beginning of period	159,041,815	47,260,415	239,851,111	873,811,599	12,556,292
Currency translation adjustment	-0-	-0-	-0-	-0-	-0-
End of period	€147,818,144	€48,497,488	€240,870,173	€817,390,103	€10,626,193

See notes to financial statements.

AB Global Strategy 90/10 (EUR)	AB Global Strategy 40/60 GBP (GBP)	AB Global Strategy 50/50 GBP (GBP)	AB Global Strategy 60/40 GBP (GBP)	AB Eurozone Bond Portfolio (EUR)	AB Global Strategy 30/70 GBP (GBP)	Combined (EUR)
€ –0–	£ 85,748	£ 197,504	£ 173,116	€ –0–	£ 13,686	€ 652,905
8,372	15,298	34,002	25,958	–0–	6,272	267,355
8,372	101,046	231,506	199,074	–0–	19,958	920,260
1,243,564	133,125	323,743	309,979	42,362	39,114	6,866,635
10,365	51,192	108,353	107,493	–0–	8,363	437,442
62,962	21,746	32,308	32,492	7,319	33,062	425,818
39,195	10,664	18,186	17,997	8,791	6,962	256,931
24,200	4,577	6,429	8,964	5,733	3,651	146,638
20,796	3,796	8,864	9,392	897	1,314	118,452
21,493	3,170	7,708	7,381	941	931	115,033
17,217	3,170	6,585	5,917	749	–0–	95,399
1,456	–0–	–0–	–0–	–0–	–0–	4,827
254,053	152,487	382,459	367,405	16,467	34,599	2,322,978
1,695,301	383,927	894,635	867,020	83,259	127,996	10,790,153
–0–	(26,793)	(24,427)	(29,758)	(26,115)	(42,226)	(284,702)
1,695,301	357,134	870,208	837,262	57,144	85,770	10,505,451
(1,686,929)	(256,088)	(638,702)	(638,188)	(57,144)	(65,812)	(9,585,191)
(36,070,530)	(3,165,173)	(9,409,687)	(9,799,917)	(384,725)	(593,484)	(144,742,116)
(223,240)	(9,571)	(8,281)	(9,677)	(9,620)	(10,520)	(993,085)
–0–	256,438	992,237	746,390	–0–	(67,729)	2,677,070
(341,510)	345,120	694,751	780,608	–0–	59,005	1,146,138
(4,781,324)	(406,808)	(1,280,895)	(1,602,739)	124,398	(101,860)	(15,029,126)
(43,103,533)	(3,236,082)	(9,650,577)	(10,523,523)	(327,091)	(780,400)	(166,526,310)
21,654,797	41,300,313	80,329,342	112,280,161	(2,925,617)	22,732,381	397,381,029
424,848,973	50,807,496	130,622,161	134,577,877	20,740,651	12,969,960	2,231,916,732
–0–	–0–	–0–	–0–	–0–	–0–	(11,759,835)
€403,400,237	£88,871,727	£201,300,926	£236,334,515	€17,487,943	£34,921,941	€2,451,011,616

SHARES OUTSTANDING
September 30, 2015

AXA/AB Investments

	AB Global Strategy 30/70	AB Global Strategy 40/60	AB Global Strategy 50/50
CLASS			
V1.....	202,932	256,766	877,906
V5.....	429,368	159,646	367,334
V6.....	735,600	—0—	938,662
	AB Global Strategy 60/40	AB Global Strategy 80/20	AB Global Strategy 90/10
CLASS			
V3.....	6,188,969	—0—	2,939,652
V4.....	383,595	85,259	—0—
V5.....	159,854	—0—	—0—
V6.....	24,421	—0—	195,000
	AB Global Strategy 40/60 GBP	AB Global Strategy 50/50 GBP	AB Global Strategy 60/40 GBP
CLASS			
V2.....	766,869	1,696,619	1,965,713
	AB Eurozone Bond Portfolio	AB Global Strategy 30/70 GBP	
CLASS			
V2.....	—0—	329,969	
V4.....	150,709	—0—	

AB Global Strategy 30/70			
	September 30, 2015 (unaudited)	March 31, 2015	March 31, 2014
Net Assets	<u>€147,818,144</u>	<u>€159,041,815</u>	<u>€76,786,243</u>
Class			
V1	<u>€114.39</u>	<u>€119.73</u>	<u>€108.59</u>
V5	<u>€114.76</u>	<u>€119.85</u>	<u>€108.21</u>
V6	<u>€102.41</u>	<u>€106.62</u>	<u>N/A</u>

AB Global Strategy 40/60			
	September 30, 2015 (unaudited)	March 31, 2015	March 31, 2014
Net Assets	<u>€48,497,488</u>	<u>€47,260,415</u>	<u>€32,774,101</u>
Class			
V1	<u>€116.52</u>	<u>€123.45</u>	<u>€111.86</u>
V5	<u>€116.38</u>	<u>€123.04</u>	<u>€110.98</u>

AB Global Strategy 50/50			
	September 30, 2015 (unaudited)	March 31, 2015	March 31, 2014
Net Assets	<u>€240,870,173</u>	<u>€239,851,111</u>	<u>€84,597,936</u>
Class			
V1	<u>€118.66</u>	<u>€127.15</u>	<u>€115.43</u>
V5	<u>€117.93</u>	<u>€126.09</u>	<u>€113.95</u>
V6	<u>€ 99.48</u>	<u>€106.03</u>	<u>N/A</u>

AB Global Strategy 60/40			
	September 30, 2015 (unaudited)	March 31, 2015	March 31, 2014
Net Assets	<u>€817,390,103</u>	<u>€873,811,599</u>	<u>€799,546,875</u>
Class			
V3	<u>€121.22</u>	<u>€130.53</u>	<u>€117.31</u>
V4	<u>€118.82</u>	<u>€128.43</u>	<u>€116.29</u>
V5	<u>€120.75</u>	<u>€130.17</u>	<u>€117.24</u>
V6 (1)	<u>€ 93.16</u>	<u>N/A</u>	<u>N/A</u>

AB Global Strategy 80/20			
	September 30, 2015 (unaudited)	March 31, 2015	March 31, 2014
Net Assets	<u>€10,626,193</u>	<u>€12,556,292</u>	<u>€14,019,571</u>
Class			
V4	<u>€124.63</u>	<u>€137.68</u>	<u>€123.32</u>

AB Global Strategy 90/10			
	September 30, 2015 (unaudited)	March 31, 2015	March 31, 2014
Net Assets	<u>€403,400,237</u>	<u>€424,848,973</u>	<u>€324,130,498</u>
Class			
V3	<u>€130.81</u>	<u>€144.79</u>	<u>€128.01</u>
V6	<u>€ 96.74</u>	<u>€106.84</u>	<u>N/A</u>

AB Global Strategy 40/60 GBP			
	September 30, 2015 (unaudited)	March 31, 2015	March 31, 2014
Net Assets	<u>£88,871,727</u>	<u>£50,807,496</u>	<u>£20,518,051</u>
Class			
V2	<u>£115.89</u>	<u>£121.45</u>	<u>£110.30</u>
AB Global Strategy 50/50 GBP			
	September 30, 2015 (unaudited)	March 31, 2015	March 31, 2014
Net Assets	<u>£201,300,926</u>	<u>£130,622,161</u>	<u>£40,629,667</u>
Class			
V2	<u>£118.65</u>	<u>£125.83</u>	<u>£114.37</u>
AB Global Strategy 60/40 GBP			
	September 30, 2015 (unaudited)	March 31, 2015	March 31, 2014
Net Assets	<u>£236,334,515</u>	<u>£134,577,877</u>	<u>£79,590,322</u>
Class			
V2	<u>£120.23</u>	<u>£128.56</u>	<u>£116.76</u>
AB Eurozone Bond Portfolio			
	September 30, 2015 (unaudited)	March 31, 2015	March 31, 2014
Net Assets	<u>€17,487,943</u>	<u>€20,740,651</u>	<u>€25,015,307</u>
Class			
V4	<u>€116.04</u>	<u>€117.75</u>	<u>€104.55</u>
AB Global Strategy 30/70 GBP			
	September 30, 2015 (unaudited)	March 31, 2015	
Net Assets	<u>£34,921,941</u>	<u>£12,969,960</u>	
Class			
V2	<u>£105.83</u>	<u>£110.03</u>	

(1) Commenced on May 4, 2015

NOTE A: General Information

AXA/AB Investments (the “Fund”) is an open-ended investment company with variable capital (*société d’investissement à capital variable*) incorporated with limited liability under the laws of the Grand Duchy of Luxembourg on June 6, 2012 and registered under Part I of the law of December 17, 2010 (as amended) on undertakings for collective investment (the “Law of 2010”). The Fund qualifies as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) within the meaning of Article 1(2) of the EC Directive 2009/65 of July 13, 2009 (as amended).

The Fund is structured as an “umbrella fund”, which may comprise separate pools of assets (each a “Portfolio”).

The Fund offers various Classes of Shares of each of its Portfolios. All Shares of the same Class have the same rights as to distributions and redemptions.

The following table lists each Portfolio’s commencement of operations as well as Share Classes seeded as of September 30, 2015:

AXA/AB Investments–	Commencement of Operations	Share Classes Seeded
AB Global Strategy 30/70	July 31, 2012	V1, V5, V6
AB Global Strategy 40/60	July 31, 2012	V1, V5
AB Global Strategy 50/50	July 5, 2012	V1, V5, V6
AB Global Strategy 60/40	October 1, 2012	V3, V4, V5, V6
AB Global Strategy 80/20	October 1, 2012	V4
AB Global Strategy 90/10	October 1, 2012	V3, V6
AB Global Strategy 40/60 GBP	July 31, 2012	V2
AB Global Strategy 50/50 GBP	July 17, 2012	V2
AB Global Strategy 60/40 GBP	July 31, 2012	V2
AB Eurozone Bond Portfolio	November 2, 2012	V4
AB Global Strategy 30/70 GBP	April 1, 2014	V2

NOTE B: Significant Accounting Policies

The Financial Statements have been prepared in accordance with Luxembourg legal and regulatory requirements. The following is a summary of significant accounting policies followed by the Portfolios.

1. Valuation

1.1 Investments in Securities

Securities listed on a stock exchange or traded on any other regulated market are valued at the last available price on such exchange or market or, if no such price is available, at the mean of the closing bid and asked price quoted on such day. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market which constitutes the main market for such security is used.

Securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at “fair value” as determined in accordance with procedures established by, and under the general supervision of, the Management Company’s Board of Managers. Fair valuation procedures are designed to adjust closing market prices of portfolio securities to reflect what is believed to be the fair value of those securities at the Portfolio’s Valuation Point.

When fair valuation procedures are employed with respect to a particular Portfolio security, various objective and subjective factors may be considered, including, among other things, developments affecting the security or involving an entire market since the security’s latest reported price, current valuations of relevant stock indices or pronouncements of certain governmental authorities. Fair value prices based on third party vendor modeling tools may be utilized to the extent available. Therefore,

when fair valuation procedures are employed, the prices of individual Portfolio securities utilized to calculate the Portfolio’s Net Asset Value (“NAV”) may differ from quoted or published prices for the same securities. Currently, fair value adjustments are only applicable to certain equity securities and futures contracts.

Accordingly, as may also be the case with a previously reported stock exchange price, the price of any portfolio security determined utilizing fair value pricing procedures may be materially different from the price to be realized upon the sale of such security.

For portfolio securities primarily traded on U.S. exchanges, it is expected that fair value pricing procedures are employed only under very limited circumstances such as, for example, the early closing of an exchange on which a particular security is traded or the suspension of trading in a particular security. However, it is anticipated that fair value pricing procedures will be utilized frequently for securities traded on non-U.S. exchanges or other markets, particularly European and Asian markets, because, among other reasons, these markets close well before the Portfolio’s Valuation Point. Between the close of these markets and the relevant Portfolio’s Valuation Point, significant events including broad market moves may occur. In particular, events in the U.S. market on a trading day after the close of these other markets may affect the value of the Portfolio’s securities.

Fixed income securities (i), securities not listed on any stock exchange, or traded on any regulated market (ii), and securities, trading of which on a stock exchange or a regulated market is thin (iii), are valued at the most recent bid price provided by the principal market makers.

If there is no such market price, or if such market price is not representative of a security's fair market value, then the security is valued in a manner determined to reflect its fair value in accordance with procedures established by, and under the general supervision of, the Management Company's Board of Managers.

U.S. Government securities and any other debt instruments having 60 days or less remaining until maturity are generally valued at market by an independent pricing vendor, if a market price is available. If a market price is not available, the securities are valued at amortized cost. This methodology is commonly used for short-term securities that have an original maturity of 60 days or less, as well as short-term securities that had an original term to maturity that exceeded 60 days. In instances when amortized cost is utilized, the Valuation Committee (the "Committee") must reasonably conclude that the utilization of amortized cost is approximately the same as the fair value of the security. Such factors the Committee will consider include, but are not limited to, an impairment of the creditworthiness of the issuer or material changes in interest rates.

Over-the-counter ("OTC") swaps and other derivatives are valued daily, primarily using independent pricing services, independent pricing models using market inputs, as well as third party broker-dealers or counterparties.

1.2 Warrant Valuation

A listed warrant is valued at the last traded price provided by approved vendors. If there has been no sale on the relevant business day, the warrant is valued at the last traded price from the previous day. On the following days, the security is valued in good faith at fair value. All unlisted warrants are valued in good faith at fair value. Once a warrant has expired, it will no longer be valued.

1.3 Financial Futures Contracts

Initial margin deposits are made upon entering into futures contracts. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, a realized gain or loss is recorded. This realized gain or loss is equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract.

Open listed futures contracts are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuation, the last available closing settlement price is used.

1.4 Forward Foreign Currency Contracts

The unrealized gain or loss on open forward foreign currency contracts is calculated as the difference between the contracted rate and the rate to close out the contract. Realized profit or loss includes net gains or losses on forward foreign currency contracts which have been settled or offset by other contracts with the same counterparty.

1.5 Options Purchased and Options Written

When an option is purchased, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current market value of the option purchased. Premiums paid for the purchase of options which expire unexercised are treated on the expiration date as realized losses. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining whether the relevant Portfolio has realized a gain or loss. If a purchased call option is exercised, the premium increases the cost basis of the security or foreign currency purchased by the relevant Portfolio. When an option is written, an amount equal to the premium received by the relevant Portfolio is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are treated by the relevant Portfolio on the expiration date as realized gains. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or foreign currency in determining whether the relevant Portfolio has realized a gain or a loss. If a written put option is exercised, the premium reduces the cost basis of the security or foreign currency purchased by the relevant Portfolio. Listed put or call options purchased by a portfolio are valued at the last sale price. If there has been no sale on that day, such securities will be valued at the closing bid prices on that day.

1.6 Investments in other UCIs

Investments in other Undertakings for Collective Investments ("UCIs") are valued at the last available net asset value for the UCI in question.

1.7 Swap Agreements

The Portfolios accrue for interim payments on swap contracts on a daily basis, within income and expenses. Swap contracts are marked to market on a daily basis with fluctuations in value recorded in unrealized appreciation (depreciation) on swaps in the Statement of Assets and Liabilities and change in unrealized gains and losses on swaps in the Statement of Operations and Changes in Net Assets. Once a swap contract has matured or is sold, the net amount is recorded as a realized gain or (loss) on investments on the Statement of Operations and Changes in Net Assets. Upfront premiums paid or received are recognized as cost or proceeds on the Statement of Assets and Liabilities and are amortized on a straight line basis over the life of the contract. Accruals of amortized upfront premiums on credit default swaps are included in swap income until the position is sold, thereafter the amortized upfront premiums are included in net realized gains and (losses) from swaps. On all other swap types the amortized upfront premiums are included within net realized gains and (losses) from swaps. Fluctuations in the value of swap contracts are recorded as a component of changes in unrealized gains and (losses) on swaps on the Statement of Operations and Changes in Net Assets.

"Upfront premiums paid (received) on swap contracts" disclosed in the Statements of Assets and Liabilities include premiums paid (received) on the OTC credit default swaps and a margin that is yet to be settled on the centrally cleared credit default swaps.

2. Organization Expenses

The organization expenses on all Portfolios have been fully amortized in prior years.

3. Allocation Method

Income and expenses (except for class specific fees), realized and unrealized gains and losses are allocated on a daily basis by each class' value of their proportionate shares outstanding.

4. Currency Translation

Values expressed in a currency, other than the currency in which a Portfolio is denominated, are translated at the average of the last available buying and selling price.

Transactions in foreign currencies are translated into the currency of each Portfolio at the exchange rate ruling at the date of the transactions.

The Combined Statement of Assets and Liabilities is presented in Euro at the exchange rates ruling at the date of the Combined Statement of Assets and Liabilities, while the Combined Statement of Operations and Changes in Net Assets is presented in Euro at the average exchange rates ruling during the period.

Exchange rates applied in the financial statements are: spot rate 1.3625 and average rate 1.3890 for GBP to EUR.

5. Investment Income and Investment Transactions

Dividend income is recorded on the ex-dividend date. Interest income is accrued daily. Investment gains and losses for the Portfolios are determined on an average cost basis. The Fund accretes discounts and amortizes premiums as adjustments to interest income. Investment transactions are recorded on trade date plus one day.

6. Estimates

The preparation of Financial Statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

NOTE C: Taxes

As a Luxembourg *société d'investissement à capital variable* (SICAV), the Fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg. The Fund is subject to the Luxembourg *taxe d'abonnement* at the rate of 0.05% per annum calculated and payable quarterly, on the aggregate total net assets on the last day of each calendar quarter.

This rate is 0.01% for Portfolios or share classes reserved to institutional investors within the meaning of Article 174 of the Law of 2010.

Dividends, interest and capital gains on Portfolio securities issued in certain countries may be subject to withholding or capital gains taxes imposed by such countries.

NOTE D: Distributions

The Board of Directors of the Fund (the "Board") does not currently intend to pay dividends with respect to the shares.

Therefore, any income and realized profits attributable to the Shares are reflected in the NAV of the Shares.

NOTE E: Management Fee and Other Transactions with Affiliates

The Fund pays AllianceBernstein (Luxembourg) S.à r.l. (the "Management Company") a management fee. Under the terms of the Investment Management Agreement, from the management fee earned, the Management Company pays an investment management fee to AllianceBernstein L.P. (the "Investment Manager").

The Management Company has voluntarily agreed to bear certain expenses to the extent necessary to limit total operating expenses on an annual basis.

These limitations have been set as follows (limitations expressed as a percentage of the average daily net assets):

AXA/AB Investments–	Share Class	%
AB Global Strategy 30/70	Class V1	1.55%
	Class V5	1.55%
AB Global Strategy 40/60	Class V1	1.55%
	Class V5	1.55%
AB Global Strategy 50/50	Class V1	1.55%
	Class V5	1.55%

AXA/AB Investments–	Share Class	%
AB Global Strategy 60/40	Class V3	2.65%
	Class V4	1.55%
	Class V5	1.55%
AB Global Strategy 80/20	Class V4	1.55%
AB Global Strategy 90/10	Class V3	2.65%
AB Global Strategy 40/60 GBP	Class V2	0.55%
AB Global Strategy 50/50 GBP	Class V2	0.55%
AB Global Strategy 60/40 GBP	Class V2	0.55%
AB Eurozone Bond Portfolio	Class V4	0.50%
AB Global Strategy 30/70 GBP	Class V2	0.55%

The following table shows expenses borne by the Management Company during the period ended September 30, 2015 and reimbursement receivable at September 30, 2015:

AXA/AB Investments–	Expenses borne	Reimbursement receivable
AB Global Strategy 30/70	€17,265	3,776
AB Global Strategy 40/60	€36,147	6,538
AB Global Strategy 50/50	€12,271	4,103
AB Global Strategy 80/20	€21,773	3,961
AB Global Strategy 40/60 GBP	£26,793	2,882
AB Global Strategy 50/50 GBP	£24,427	3,576
AB Global Strategy 60/40 GBP	£29,758	3,129
AB Eurozone Bond Portfolio	€26,115	4,383
AB Global Strategy 30/70 GBP	£42,226	5,694

Expenses borne by the Management Company are included in the Statement of Operations and Changes in Net Assets under “Expense reimbursed or waived”. Reimbursement receivable is included in the Statement of Assets and Liabilities in “Accrued expenses and other liabilities”.

The Management Company may recoup expenses reimbursed up through the end of the third fiscal year end following the launch of any share class given the relevant share class’ fees and expenses fall below its annualized percentage limitation. During the period ended September 30, 2015, no expenses reimbursed were recouped by the Management Company from the two prior fiscal years ended.

Certain Portfolios entered into a Total Return Swap with AXA Bank Europe, related party, as swap counterparty. See note I for more information.

The Fund also pays its Management Company, a management company fee. Specific share classes of each Portfolio will pay the

Distributor, a distribution fee, which is compensation for providing distribution related services to the Fund with respect to such shares.

All of the aforementioned fees are accrued at an annual rate on the average daily net assets of each Portfolio and paid monthly.

A list of each Portfolio’s annual rate for their applicable fees can be found in Table 1 (Page 44).

The Fund compensates its registrar and transfer agent, AllianceBernstein Investor Services, a unit of the Management Company, for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to €95,399 for the period ended September 30, 2015.

The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. Such accrued compensation amounted to €3,808 for the period ended September 30, 2015 and is included in “Professional fees” in the Statement of Operations and Changes in Net Assets.

The Fund compensates its legal adviser, Elvinger, Hoss & Prussen (of which Mr. Yves Prussen, a director of the Fund and on the Board of Managers of its Management Company is a partner) for legal services rendered to the Fund. Payments of €1,926 were made for the period ended September 30, 2015 and are included in “Professional fees” in the Statement of Operations and Changes in Net Assets.

The Investment Manager has not entered into transactions in relation to a placing and/or a new issue in which a connected person had a material interest as a member of the underwriting syndicate.

Several of the Fund’s directors are employees and/or officers of the Investment Manager and/or its affiliates.

NOTE F: Soft Commission Arrangements and Transaction Costs

During the period ended September 30, 2015, the Investment Manager received and entered into soft-dollar commissions/arrangements with brokers relating to Portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received.

The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Fund and may contribute to an improvement in the Fund’s performance.

For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative

goods or services, general office equipment or premises, membership fees, employees’ salaries or direct money payments.

Transaction costs are costs incurred in the acquisition, issue or disposal of transferable securities, money market instruments, derivatives or other eligible assets. They can include bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges.

They do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are included within the cost of investments in the Portfolio of Investments as well as in the net realized gains and (losses) on investments and change in unrealized appreciation and (depreciation) on investments in the Statement of Operations and Changes in Net Assets. Transaction costs are excluded from the Total Expense Ratio and/or expense reimbursement calculation.

For the period ended September 30, 2015, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AXA/AB Investments–	Transaction costs
AB Global Strategy 30/70	€8,852
AB Global Strategy 40/60	€3,059

AXA/AB Investments–	Transaction costs
AB Global Strategy 50/50	€15,790
AB Global Strategy 60/40	€29,073
AB Global Strategy 80/20	€ 1,309
AB Global Strategy 90/10	€33,636
AB Global Strategy 40/60 GBP	£ 3,060

AXA/AB Investments–	Transaction costs
AB Global Strategy 50/50 GBP	£8,577
AB Global Strategy 60/40 GBP	£8,801
AB Eurozone Bond Portfolio	€ 907
AB Global Strategy 30/70 GBP	£1,106

NOTE G: Forward Foreign Currency Contracts

A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contract and the closing of such contract is included in “Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts and currency” in the Statement of Operations and Changes in Net Assets.

Fluctuations in the value of open forward foreign currency contracts are reflected for financial reporting purposes as a component of unrealized gains and (losses) on forward foreign currency contracts.

One or more of a portfolio’s share classes offered in a particular currency (each, an “Offered Currency”) may be hedged to such Offered Currency. Any such share class will constitute a “Currency Hedged Share Class”. Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio’s base currency return by reducing the effect of exchange rate fluctuations between the portfolio’s base currency and the relevant Offered Currency taking into account practical

considerations such as, transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the portfolio’s base currency and the relevant Offered Currency. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the hedged currency. Given that there is no segregation of liabilities between the various share classes within a portfolio, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to a Currency Hedged Share Class could result in liabilities which might affect the Net Asset Value of the other share classes of the same portfolio, in which case assets of the other share classes of the portfolio may be used to cover the liabilities incurred by such Currency Hedged Share Class.

The securities in each Portfolio are used as collateral for its open forward foreign currency contracts including the ones used for share class hedging.

At September 30, 2015 there was no cash collateral held for forward foreign currency contracts.

NOTE H: Financial Futures Contracts

The Fund may buy or sell financial futures contracts. The Fund bears the market risk that arises from changes in the value of these financial instruments. The Fund’s activities in financial futures contracts are conducted through regulated exchanges, which do not result in counterparty credit risk.

At the time the Fund enters into a financial futures contract the Fund deposits and maintains with the broker as collateral an initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed.

Cash held by/owed to broker as of September 30, 2015 is recorded as part of “Cash” and “Due to depositary” in the Statement of Assets and Liabilities. The following table lists the cash held by/owed to broker as at September 30, 2015.

AXA/AB Investments–	Cash Held by Broker	Cash owed to Broker
AB Global Strategy 30/70	€ 3,015,207	2,405,830
AB Global Strategy 40/60	€ 981,413	756,217
AB Global Strategy 50/50	€ 5,340,302	4,082,962
AB Global Strategy 60/40	€10,148,535	7,784,580
AB Global Strategy 80/20	€ 639,760	508,288

AXA/AB Investments–	Cash Held by Broker	Cash owed to Broker
AB Global Strategy 90/10	€20,124,388	16,171,970
AB Global Strategy 40/60 GBP.	£ 1,959,555	1,685,367
AB Global Strategy 50/50 GBP.	£ 5,285,951	4,546,017
AB Global Strategy 60/40 GBP.	£ 7,410,833	6,367,998
AB Eurozone Bond Portfolio	€ —	147,168
AB Global Strategy 30/70 GBP.	£ 965,733	831,423

In relation to futures contracts held by the Portfolios as at September 30, 2015 the following table lists collateral consisting of treasury bills delivered to/received from Morgan Stanley Capital Services Inc.

AXA/AB Investments–	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
AB Global Strategy 30/70	€ 8,243,080	1,013,235
AB Global Strategy 40/60	€ 2,438,951	330,059
AB Global Strategy 50/50	€12,675,263	1,839,775
AB Global Strategy 60/40	€23,847,945	3,662,288
AB Global Strategy 80/20	€1,231,349	185,842
AB Global Strategy 90/10	€37,041,227	5,640,541
AB Global Strategy 40/60 GBP	£ 5,298,535	324,588
AB Global Strategy 50/50 GBP	£13,291,927	884,516
AB Global Strategy 60/40 GBP	£17,734,416	1,271,029
AB Eurozone Bond Portfolio	€ 1,022,883	—
AB Global Strategy 30/70 GBP	£ 2,888,583	156,098

NOTE I: Swap Transactions

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. Realized gains and (losses) and changes in unrealized gains and (losses) on swaps are included in the Statement of Operations and Changes in Net Assets respectively under “Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts and currency” and “Change in unrealized gains and (losses) on swaps.”

Total Return Swaps

A total return swap is a bilateral agreement in which each of the parties agree to exchange the total performance of an underlying asset for a series of interest payments based on a notional amount that serves as a computation basis.

Certain Portfolios have entered into a swap agreement with AXA Bank Europe, related party, as swap counterparty. The swap agreement matures and is reset on a weekly basis. According to the terms of each swap agreement, the Portfolio receives the performance corresponding to a basket of securities from the swap counterparty.

This basket of securities includes investments and financial futures contracts similar to those held by the Portfolio.

In return each Portfolio pays a floating rate (based on the EUR AllianceBernstein 1W), which has been set at 1 bp.

As part of the swap agreement, a financing fee is paid to AXA Bank Europe. For each Portfolio the financing fee for the period ended September 30, 2015 amounted to:

AXA/AB Investments–

AB Global Strategy 30/70	€ 2,740
AB Global Strategy 40/60	€ 854
AB Global Strategy 50/50	€ 4,949
AB Global Strategy 60/40	€31,212

NOTE J: Bank Facility

The Fund has access to an overdraft facility (the “Facility”), established with the Depositary, intended to provide for short-term/temporary financing if necessary, subject to certain restrictions, in connection with abnormal redemption activity.

NOTE K: Broker Accounts

The derivative instruments listed in the portfolios of investments are transacted through the Depositary and third party brokers. These brokers hold the collateral described in notes H and I to the financial statements. The Fund is exposed to counterparty risk in respect of all amounts including collateral due to it from such brokers.

AXA/AB Investments–

AB Global Strategy 80/20	€ 87
AB Global Strategy 90/10	€ 10,084
AB Global Strategy 40/60 GBP	£ 50,666
AB Global Strategy 50/50 GBP	£107,239
AB Global Strategy 60/40 GBP	£106,608
AB Global Strategy 30/70 GBP	£ 8,109

This is included in the Statement of Operations and Changes in Net Assets under “Expense on swaps”.

At September 30, 2015 there was no cash collateral held for total return swap contracts.

Centrally Cleared Credit Default Swaps

The buyer in a centrally cleared credit default swap agreement is obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

At September 30, 2015 for its centrally cleared credit default swaps, the following table lists cash collateral held by/owed to Citigroup Global Markets Ltd.

AXA/AB Investments–	Cash Held by Broker	Cash owed to Broker
AB Global Strategy 30/70	€129,751	—
AB Global Strategy 40/60	€ 27,305	—
AB Global Strategy 50/50	€101,504	—
AB Global Strategy 60/40	€128,396	—
AB Global Strategy 80/20	€ 2,600	—
AB Global Strategy 90/10	€ 25,824	—
AB Global Strategy 40/60 GBP	£ 58,947	—
AB Global Strategy 50/50 GBP	£108,974	—
AB Global Strategy 60/40 GBP	£103,070	—
AB Global Strategy 30/70 GBP	£ 43,719	—

Cash collateral held by/owed to broker is recorded as part of “Cash” and “Due to depositary” in the Statement of Assets and Liabilities.

Each Portfolio of the Fund is limited to borrowing 10% of its respective net assets. Borrowings pursuant to the Facility are subject to interest at a mutually agreed upon rate and security by the underlying assets of each Portfolio.

It should be noted that in accordance with the terms of the depositary contract with Brown Brothers Harriman (Luxembourg) S.C.A., the Depositary has no liability in respect of any loss, damage or expense arising from bankruptcy and insolvency risks of brokers.

NOTE L: Co-Management of Assets

For the purpose of effective management, where the investment policies of a Portfolio so permit, the Management Company may choose to co-manage assets of certain Portfolios within or outside the Fund. In such cases, assets of different Portfolios will be managed in common. The assets which are co-managed shall be referred to as a “pool”. These pooling arrangements are an administrative device designed to reduce operational and other expenses and do not change the legal rights and obligations of Shareholders.

The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed Portfolios shall

remain entitled to its specific assets. Where the assets of more than one Portfolio are pooled, the assets attributable to each participating Portfolio will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional entitlement, whereas assets sold shall be levied similarly on the assets allocations or withdrawals. The entitlements of each participating Portfolio to the co-managed assets apply to each and every line of investments of such pool.

Additional investments made on behalf of the co-managed Portfolios shall be allotted to such Portfolios in accordance with their respective attributable to each participating Portfolio.

As of September 30, 2015, the Fund co-manages the assets of all Portfolios utilizing the following Pools:

Asset Pool	Participating Portfolios
AB AXA UK Equity Pool	AB Global Strategy 30/70 AB Global Strategy 40/60 AB Global Strategy 50/50 AB Global Strategy 60/40 AB Global Strategy 80/20 AB Global Strategy 90/10 AB Global Strategy 40/60 GBP AB Global Strategy 50/50 GBP AB Global Strategy 60/40 GBP AB Global Strategy 30/70 GBP
AB AXA US Equity Pool	AB Global Strategy 30/70 AB Global Strategy 40/60 AB Global Strategy 50/50 AB Global Strategy 60/40 AB Global Strategy 80/20 AB Global Strategy 90/10 AB Global Strategy 40/60 GBP AB Global Strategy 50/50 GBP AB Global Strategy 60/40 GBP AB Global Strategy 30/70 GBP
AB AXA Japan Equity Pool	AB Global Strategy 30/70 AB Global Strategy 40/60 AB Global Strategy 50/50 AB Global Strategy 60/40 AB Global Strategy 80/20 AB Global Strategy 90/10 AB Global Strategy 40/60 GBP AB Global Strategy 50/50 GBP AB Global Strategy 60/40 GBP AB Global Strategy 30/70 GBP
AB AXA Eurozone Equity Pool	AB Global Strategy 30/70 AB Global Strategy 40/60 AB Global Strategy 50/50 AB Global Strategy 60/40 AB Global Strategy 80/20 AB Global Strategy 90/10 AB Global Strategy 40/60 GBP AB Global Strategy 50/50 GBP AB Global Strategy 60/40 GBP AB Global Strategy 30/70 GBP

Asset Pool	Participating Portfolios
AB AXA Asia Ex Japan Equity Pool	AB Global Strategy 30/70 AB Global Strategy 40/60 AB Global Strategy 50/50 AB Global Strategy 60/40 AB Global Strategy 80/20 AB Global Strategy 90/10 AB Global Strategy 40/60 GBP AB Global Strategy 50/50 GBP AB Global Strategy 60/40 GBP AB Global Strategy 30/70 GBP
AB AXA UK Government Bond Pool	AB Global Strategy 30/70 AB Global Strategy 40/60 AB Global Strategy 50/50 AB Global Strategy 60/40 AB Global Strategy 80/20 AB Global Strategy 90/10 AB Global Strategy 40/60 GBP AB Global Strategy 50/50 GBP AB Global Strategy 60/40 GBP AB Global Strategy 30/70 GBP
AB AXA Euro Government Pool	AB Global Strategy 30/70 AB Global Strategy 40/60 AB Global Strategy 50/50 AB Global Strategy 60/40 AB Global Strategy 80/20 AB Global Strategy 90/10 AB Global Strategy 40/60 GBP AB Global Strategy 50/50 GBP AB Global Strategy 60/40 GBP AB Eurozone Bond Portfolio AB Global Strategy 30/70 GBP
AB AXA US Government Bond Pool	AB Global Strategy 30/70 AB Global Strategy 40/60 AB Global Strategy 50/50 AB Global Strategy 60/40 AB Global Strategy 80/20 AB Global Strategy 90/10 AB Global Strategy 40/60 GBP AB Global Strategy 50/50 GBP AB Global Strategy 60/40 GBP AB Global Strategy 30/70 GBP
AB AXA Global Credit Pool	AB Global Strategy 30/70 AB Global Strategy 40/60 AB Global Strategy 50/50 AB Global Strategy 60/40 AB Global Strategy 80/20 AB Global Strategy 90/10 AB Global Strategy 40/60 GBP AB Global Strategy 50/50 GBP AB Global Strategy 60/40 GBP AB Global Strategy 30/70 GBP
AB AXA Low Duration Pool	AB Global Strategy 30/70 AB Global Strategy 40/60 AB Global Strategy 50/50 AB Global Strategy 60/40 AB Global Strategy 80/20 AB Global Strategy 90/10

Asset Pool	Participating Portfolios
AB AXA Low Duration GBP Pool	AB Global Strategy 40/60 GBP AB Global Strategy 50/50 GBP AB Global Strategy 60/40 GBP AB Global Strategy 30/70 GBP
AB AXA Emerging Markets Pool	AB Global Strategy 30/70 AB Global Strategy 40/60 AB Global Strategy 50/50 AB Global Strategy 60/40 AB Global Strategy 80/20 AB Global Strategy 90/10 AB Global Strategy 40/60 GBP AB Global Strategy 50/50 GBP AB Global Strategy 60/40 GBP AB Global Strategy 30/70 GBP

NOTE M: Indemnifications

The Management Company has, in general, agreed to indemnify, out of the assets of each Portfolio, each service provider to the Portfolio for any loss, liability or other expense (including

reasonable attorneys' fees) incurred by such service provider in connection with the performance of its services in good faith to the Portfolio.

TABLE 1

FEE SCHEDULE

AXA/AB Investments

	<u>Management</u>	<u>Management Company</u>	<u>Total Expense Ratio*</u>
<u>AB Global Strategy 30/70</u>			
Class			
V1	Up to 1.55%	0.01%	1.35%
V5	Up to 1.55%	0.01%	0.90%
V6	Up to 0.55%	0.01%	0.30%
<u>AB Global Strategy 40/60</u>			
Class			
V1	Up to 1.55%	0.01%	1.35%
V5	Up to 1.55%	0.01%	0.90%
<u>AB Global Strategy 50/50</u>			
Class			
V1	Up to 1.55%	0.01%	1.35%
V5	Up to 1.55%	0.01%	0.90%
V6	Up to 0.55%	0.01%	0.27%
<u>AB Global Strategy 60/40</u>			
Class			
V3	Up to 2.50%	0.01%	0.68%
V4	Up to 1.35%	0.01%	1.43%
V5	Up to 1.55%	0.01%	0.90%
V6	Up to 1.55%	0.01%	0.26%
<u>AB Global Strategy 80/20</u>			
Class			
V4	Up to 1.35%	0.01%	1.55%
<u>AB Global Strategy 90/10</u>			
Class			
V3	Up to 2.50%	0.01%	0.69%
V6	Up to 0.55%	0.01%	0.26%
<u>AB Global Strategy 40/60 GBP</u>			
Class			
V2	Up to 0.55%	0.01%	0.50%
<u>AB Global Strategy 50/50 GBP</u>			
Class			
V2	Up to 0.55%	0.01%	0.50%
<u>AB Global Strategy 60/40 GBP</u>			
Class			
V2	Up to 0.55%	0.01%	0.50%
<u>AB Eurozone Bond Portfolio</u>			
Class			
V4	Up to 0.50%	0.01%	0.50%
<u>AB Global Strategy 30/70 GBP</u>			
Class			
V2	Up to 0.55%	0.01%	0.50%

* Unaudited

TABLE 2
PORTFOLIO TURNOVER

AXA/AB Investments

	<u>Turnover *</u>
AXA/AB Investments–	
AB Global Strategy 30/70	39.53%
AB Global Strategy 40/60	45.42%
AB Global Strategy 50/50	40.22%
AB Global Strategy 60/40	23.11%
AB Global Strategy 80/20	69.33%
AB Global Strategy 90/10	35.69%
AB Global Strategy 40/60 GBP	66.53%
AB Global Strategy 50/50 GBP	77.33%
AB Global Strategy 60/40 GBP	72.00%
AB Eurozone Bond Portfolio	66.96%
AB Global Strategy 30/70 GBP	77.93%

* Unaudited. Calculated in accordance with AICPA guidelines. Average market value of securities for the year is calculated based on month end valuation.

Financial Information on the Fund

The Fund will publish semi-annual and annual financial reports containing a list of each Portfolio's holdings and their market values as of the end of the relevant period.

The prospectus and the KIIDs as well as information concerning issue and repurchase prices, purchases and sales of securities, the financial situation of the Fund and copies of annual and semi-annual reports can be requested from:

AllianceBernstein Investor Services, a unit of
AllianceBernstein (Luxembourg) S.à r.l.
2-4, rue Eugène Ruppert L-2453 Luxembourg

BNP Paribas Securities Services
3, rue d'Antin
75002 Paris
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BHF-BANK Aktiengesellschaft
Bockenheimer Landstraße 10
60323 Frankfurt am Main
Germany

Allfunds Bank, S.A.
calle Nuria no. 57
Colonia Mirasierra,
28034 Madrid
Spain

AllianceBernstein Limited
50 Berkeley Street
London
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KIIDs of the Fund are made available at www.abglobal.com/go/kiid.

Notice to Shareholders

All notices to shareholders will be published in one or more newspapers, and in the *Mémorial*, to the extent required by Luxembourg law and the Fund's articles of incorporation or prospectus.

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BOARD OF DIRECTORS OF THE FUND

Silvio Cruz
Louis Mangan
Yves Prussen
Bertrand Reimmel

**BOARD OF MANAGERS OF THE
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