

# **AXA ROSENBERG EQUITY ALPHA TRUST**

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## **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

### **FOR THE FINANCIAL YEAR ENDED MARCH 31, 2014**

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

**CONTENTS**

	<b>Page</b>
Directory	2
Statement of Manager's Responsibilities	3
Investment Manager's Report	4
Performance Summary	9
Trustee's Report	11
Independent Auditors' Report	12
<i>Primary Statements:</i>	13
Profit and Loss Account	
Balance Sheet	
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units	
Notes to the Financial Statements	33
Schedule of Investments	85
Other Information	193
Total Expense Ratios	196
Portfolio Turnover Rates	197
Statement of Major Portfolio Changes	198

**DIRECTORY**

<b>Manager</b>	<b>Directors of the Manager</b>	<b>Trustee</b>
AXA Rosenberg Management Ireland Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland	The Directors of the Manager, whose Business address is that of the Manager are as follows:  David Cooke (Ireland) Frank Ennis (Ireland)*† Jennifer Paterson (UK)* Tatiana Pecastaing-Pierre (France) Joseph Pinto (France) Michael Reinhard (Germany) Gideon Smith (UK) Josephine Tubbs (UK)†† All Directors except for Gideon Smith are non-executive Directors	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
<b>Investment Manager</b>	<b>Administrator, Registrar and Transfer Agent</b>	<b>Listing Sponsor</b>
AXA Rosenberg Investment Management Limited 7 Newgate Street, London EC1A 7NX United Kingdom	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland	J&E Davy Davy House 49 Dawson Street Dublin 2 Ireland
<b>Sub-Investment Managers</b>	<b>Sub-Administrator</b>	<b>Independent Auditors</b>
AXA Rosenberg Investment Management LLC 4 Orinda Way Bldg E Orinda CA 94563 United States	HSBC Institutional Trust Services (ASIA) Limited 1 Queen's Road, Central Hong Kong	PricewaterhouseCoopers Chartered Accountants and Registered Auditors One Spencer Dock North Wall Quay Dublin 1 Ireland
AXA Investment Managers Asia (Singapore) Ltd. 1 George Street #14-02/03 Singapore 049145 Singapore	<b>Legal Advisers and Company Secretary to the Trust</b>  William Fry Solicitors Fitzwilton House Wilton Place Dublin 2 Ireland	

\* Denotes Independent Directors

† Frank Ennis was appointed as a Director of the Manager on June 19, 2013.

†† Josephine Tubbs was appointed as a Director of the Manager on August 21, 2013.

**STATEMENT OF MANAGER'S RESPONSIBILITIES**

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

In preparing these financial statements the Manager is required to:

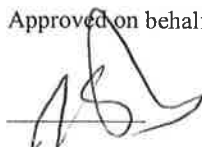
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Trust and to enable it to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the provisions of the Trust Deed and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended).

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

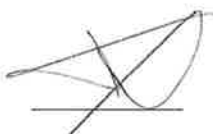
The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Investment Manager's website. Legislation in the Republic of Ireland governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Approved on behalf of the Manager by:



Director

Date: July 24, 2014



Director

Date: July 24, 2014

## **INVESTMENT MANAGER'S REPORT**

**Period covering twelve months to March 31, 2014**

### **1. Market Commentary**

Global equities had a strong start to the year, with the exception of Europe amid political uncertainties. The US posted some encouraging data and Japanese shares boosted the Asian market. Furthermore, political uncertainty surrounding Europe's peripheries abated in April, helping several developed markets reach highs in May. Nevertheless, despite a strong start to the period, equity markets retraced in June with the US Federal Reserve's (the Fed) initial suggestion of the withdrawal of its monetary stimulus. That said, respite came with improving Chinese economic data and delayed expectations of US quantitative easing (QE). Shares were more volatile towards period-end, performing strongly during the final leg of 2013 as investors interpreted the Fed's tapering as a sign of an improving US economy. Indeed, many indices finished 2013 at record highs. However, equities entered the New Year relatively poorly as emerging market (EM) currencies were hit hard by Fed tapering and reduced liquidity in Chinese money markets. Nevertheless, most developed markets delivered positive returns in February, before concerns over Russia's annexation of Crimea and weaker Chinese data, along with the Fed's suggestion of a sooner-than-expected interest-rate rise, caused returns to be more mixed at period-end.

The MSCI World Index returned a healthy 19.06% return for investors over the year to 31 March 2014 in US dollar terms. Within this there was some evidence that investors were seeking higher yielding stocks given the low yield available from other asset classes, particularly in the first quarter of 2014. Healthcare stocks delivered the best returns overall but the IT sector also performed strongly. All sectors delivered double digit gains with the exception of consumer staples. From a regional perspective and in local currency terms the best returns were garnered from developed areas of the world, notably the Eurozone, North America and Japan. Emerging markets were the laggards of the period. From a style perspective, smaller companies outperformed large by around 4% globally (MSCI data).

### **2. Performance Reviews**

#### **Overview**

The strong re-rating by equity markets over the period brought with it increased investor focus on relative valuation metrics. With large-scale systemic macroeconomic risk largely receding in developed markets, particularly in Europe, the year under review was less about risk-on/risk-off sector-based investing and more about the relative merits of companies. Throughout the period the corporate earnings picture has improved, with all regions now expected to deliver positive earnings growth in 2014. With the headline picture for global GDP growth still looking positive this lent a boost to valuation-based investors and smaller companies, which in turn provided a tailwind to AXA Rosenberg's investment process. This was particularly evident across AXA Rosenberg's European, US and Global strategies, both large and small.

Asia and Emerging Markets presented more of a challenge as the ongoing concerns over a Chinese slow down caused headwinds to our investment process in the region, with investors shunning value in favour of growth. Japan was another problematic market, where investors bought strongly into growth stocks that would benefit from the reflation of Japan's economy and focussing less on relative valuation measures. Yen-sensitive stocks also fell victim to the falling competitiveness of the country's currency.

#### **Fund Reviews**

Specific performance comments are provided below for the representative global and regional sub-funds in the range.

**INVESTMENT MANAGER'S REPORT (continued)****Period covering twelve months to March 31, 2014****2. Performance Reviews (continued)****AXA Rosenberg Global Equity Alpha Fund**

The Fund outperformed its benchmark over the 12 months to 31 March 2014, net of fees and expenses applicable to the A USD share class. The risk profile of the Fund was rewarded over the year and, with investors seeking undervalued assets and willing to take on greater risk, the higher-than-benchmark book-to-price exposure, beta and tilt towards smaller companies all proved beneficial over the year. The industry positions taken within the Fund were also rewarded on balance, with the persistent underweight to mining firms and overweight to pharmaceuticals both beneficial. Stock selection drove the majority of active performance however, and was particularly well rewarded in the industrials, IT and consumer staples sectors. In the former, an improving global economy provided positive momentum to both earnings and share prices, rewarding overweights to stocks such as Southwest Airlines and Danish shipping line AP Moeller-Maersk. Within IT, the long-held overweight position in internet portal Yahoo! was beneficial, with investors also speculating on the gains the company would make from its holdings of Chinese rival, Alibaba, ahead of a mooted floatation of the latter. The strength of the economy and corporate balance sheets in general was also reflected in an increase in merger and acquisition activity, and the Fund benefited from the premium buyout of Finnish handset manufacturer Nokia by Microsoft. The one area where stock selection went unrewarded was within the energy sector, particularly the holding of Marathon Petroleum, which underperformed through the middle of 2013 on crude price volatility and expectations that margins may be squeezed.

**AXA Rosenberg US Equity Alpha Fund**

The Fund outperformed its benchmark over the 12 months to 31 March 2014, net of fees and expenses applicable to the A USD share class. Against a bullish backdrop for US equities the Fund's overall risk profile was unrewarded over the year. Investors appeared to favour higher beta growth stocks and although a modest exposure to stocks with higher trading frequency and was helpful, the focus on buying earnings at a reasonable price proved to be a headwind. Industry exposures provided a modestly positive contribution, with underweighting computer hardware, mining and overweighting airlines all helpful. The largest drag on returns was an overweight to the oil distribution industry. The majority of active return came from stock selection intra sector, particularly within industrials and consumer staples. In the former overweighting defence contractors was rewarded; despite the effects of sequestration, investors were cheered by the ability of stocks such as Raytheon to expand their earnings overseas. A turnaround in profitability at Southwest Airlines also justified the overweight position held in this stock, whilst increased manufacturing growth and subsequent freight shipments helped boost shares in railroad operator Union Pacific, also held overweight in the Fund. Within consumer staples, the top contribution came from the active position in Tyson Foods, whose earnings were boosted by increased demand for its meat products. The one area where stock selection went unrewarded was within the energy sector, particularly the holding of Marathon Petroleum, which underperformed through the middle of 2013 on crude price volatility and expectations that margins may be squeezed.

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

European equity markets staged a remarkable recovery in the year under review, with greater economic stability and relatively cheap valuation levels being catalysts for investors to buy back into European equities. The Fund strongly outperformed over the review year, net of fees and expenses applicable to the A EUR share class, with a strong reward to the risk characteristics of the Fund and stock selection. The greatest reward came from the overweight exposure to stocks with greater cyclical sensitivity to the market, or beta, and a slight tilt towards smaller companies was also beneficial given the outperformance of small caps relative to large in the expansionary phase of the cycle. With investors seeking bargains amongst European equities the fact that the Fund favoured stocks that were cheap relative to the benchmark on a book-to-price basis was also rewarded and, with yields in other asset classes low, a bias towards higher-yielding equities was also beneficial. In common with other AXA Rosenberg regional strategies the Fund's underweight exposure to mining stocks was rewarded over the year whilst the overweight to pharmaceuticals, telecoms and retailers was beneficial at the industry level. Stock selection intra sector was rewarded across the consumer areas of the market (discretionary and staples), financials, industrials, IT and telecoms. The largest individual stock contribution came from the premium buyout of Finnish handset manufacturer Nokia by Microsoft, reflecting a wider increase in merger and acquisition activity. Elsewhere, previously underperforming European banks also returned to favour, with the holding of ING Groep also beneficial. With the economy seemingly ramping up early-cycle industrials such as Danish shipping line AP Moeller-Maersk also outperformed, a stock held overweight in the Fund. Clouding an overall brighter picture was the holding of selected UK supermarkets, particularly WM Morrison and Sainsbury's, after the former announced it was to take on budget rivals, triggering fears of a price war in the sector.

**INVESTMENT MANAGER'S REPORT (continued)****Period covering twelve months to March 31, 2014****2. Performance Reviews (continued)****AXA Rosenberg Eurobloc Equity Alpha Fund**

European equity markets staged a remarkable recovery in the year under review, with greater economic stability and relatively cheap valuation levels being catalysts for investors to buy back into European equities. The Fund strongly outperformed over the review year, net of fees and expenses applicable to the A EUR share class, with a strong reward to the risk characteristics and industry profile of the Fund, in addition to stock selection. Looking first at risk exposures, the greatest reward came from the tilt towards smaller companies given the outperformance of small caps relative to large in the expansionary phase of the cycle. Also beneficial was the overweight exposure to stocks with greater cyclical sensitivity to the market, or beta. Amongst industries, the Fund benefited from its overweight to the telecoms and underweight to the household goods and mining industries. The lion's share of excess return came from well-rewarded stock selection, particularly from within the IT, consumer and healthcare sectors. Within IT, the largest individual stock contribution came from the premium buyout of Finnish handset manufacturer Nokia by Microsoft, reflecting a wider increase in merger and acquisition activity. Underweighting SAP was also beneficial for the period. Amongst consumer-related stocks the Fund was well rewarded for overweighting selected automotive manufacturers including Volkswagen and parts manufacturer Valeo. Holdings of retailers were also rewarded, notably chains such as Ahold, Metro, Delhaize and Carrefour. Elsewhere, previously underperforming European banks also returned to favour, with the holding of ING Groep, Credit Agricole and Société Générale also rewarded over the year.

**AXA Rosenberg Japan Equity Alpha Fund**

Japanese equity markets proved challenging for AXA Rosenberg's investment process to navigate over the past year, and the Fund underperformed relative to its benchmark by some margin. In the rapidly rising markets seen in Japan, investors focused primarily on the larger, most liquid names whose near-term earnings would benefit the most from the macroeconomic changes, often irrespective of the price they needed to pay for such companies. The relationship between prices and earnings was put to the test with price rises outpacing the earnings growth expectations, particularly in more export oriented areas of the market. For relative performance this meant that aspects of value such as dividend yield were under severe pressure, in part linked to expectations of rising interest rates at some point in the future, which would affect the relative attractiveness of earnings yield from equities compared to bond yields. Stock selection was unsuccessful across most sectors over the year, particularly within the consumer discretionary space (underweight Toyota and Sony) and financials (underweighting property and real estate developers in particular).

Our stock selection model balances a core valuation focus with expectations of a company's near-term earnings growth, as we believe these two dimensions drive long-term outperformance. In Japan though, companies with near-term earnings growth have tended to underperform in the low economic growth environment of the past 20 years, leading us to downplay our near-term earnings-growth insights in our stock selection model. However, recent research suggests that this environment is evolving: given the profound macroeconomic transformation in Japan and the changing focus of investors, companies with superior near-term earnings growth are likely to be increasingly rewarded in the future. As a result, while we still maintain our core exposure to longer-term valuation, we have sought to introduce a more neutral exposure and sensitivity to near-term earnings growth and price momentum, as we do in our portfolios in other parts of the world.

**INVESTMENT MANAGER'S REPORT (continued)****Period covering twelve months to March 31, 2014****2. Performance Reviews (continued)****AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund**

The year under review saw our large cap Asian equity strategies underperform for the review period. This underperformance came despite the Fund being well positioned along risk dimensions to take advantage of market trends; overweighting stocks with near-term price momentum, lower price/earnings ratios and higher beta were all rewarded. However, industry exposures and residual stock selection drove the underperformance. In the former the Fund was particularly penalised for its overweight exposure to real estate developers and construction firms in the face of a slowdown in Chinese growth; holding names such as China Vanke, Country Garden Holdings and China Communications Construction all weighed on returns accordingly. Stock selection was mixed over the year, and was heavily penalised within the IT sector where not owning booming Chinese internet firm Tencent Holdings weighed on relative returns. Selection was also weak within the utilities sector, notably the overweight position in Korea Electric Power, which disappointed on earnings in the first quarter of 2013. More positive was stock selection within financials and telecoms; within the former overweighting Australian banks in particular was beneficial after the Australian central bank cut interest rates over the period. Holdings of Australia & New Zealand banking Group, Commonwealth Bank of Australia and Westpac were all accretive to active returns over the year. In telecoms the holding of Australian group Telstra above benchmark weight was also beneficial. Investors have reacted positively to the company's gradual shift away from fixed line to focus more on mobile and corporate network solutions.

**AXA Rosenberg Global Small Cap Alpha Fund**

The Fund delivered strong benchmark outperformance over the year under review (based on the A USD share class). As the economic recovery takes hold globally the Fund continued to benefit from the trends observed in the last report: investors seeking smaller companies and stocks discounted on a book-value basis to take full advantage of the improving global economy. This trend again proved highly positive for AXA Rosenberg's investment strategy and the risk profile of the Fund was well rewarded, particularly favouring stocks that were discounted on a book-to-price basis as well as seeking higher beta exposure and near-term price momentum. Industry exposures were also rewarded, notably underweighting mining firms, real estate and banks. Stock selection provided the biggest fillip to active return however, particularly within industrials where earnings expectations were increasingly positive. Top contributors here included overweighting UK set-top box manufacturer Pace, employment agency Manpower and airline EasyJet. The Fund also saw positive stock selection amongst consumer discretionary stocks, particularly overweighting US clothing retailer Hanesbrands and internet/media firm IAC. Healthcare was another area of success for stock picking, with overweights to Endo International, Omnicare and hospital group Universal Health Services all rewarded. Shares in Endo International surged in November 2013 after the firm improved the low-end of its earnings guidance for the year.

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

The Fund underperformed its benchmark over the 12 months to 31 March 2014, net of fees and expenses applicable to the A USD share class. This underperformance came despite a risk profile that was rewarded over the year with investors seeking undervalued assets and willing to take on greater risk, the higher-than-benchmark book-to-price exposure, beta and tilt towards smaller companies all proved beneficial over the year. Industry exposures made a modestly negative contribution this year in aggregate. The Fund was rewarded for overweighting more cyclical areas such as cars and trucks and house builders, but underweighting retailers more than offset these gains. Given AXA Rosenberg's investment approach is designed to be country neutral, there was no regional contribution of note. Stock selection was the largest drag on relative returns this past year, particularly within the IT and financials sectors. Within IT the Fund carried an underweight exposure to Tencent Holdings, the Chinese internet giant, whose shares soared in late 2013 after announcing it had won the rights to stream the World Cup in 2014. Avoidance of Korea's Naver Corp, a provider of web portal, search engine and online content, was also penalised. Within financials, the largest detractor was the overweight position in Brazil's BM&F Bovespa, which had its worst six-month trading period since the financial crisis of 2008 for the first half of 2013. Investors were concerned by Brazil's deteriorating economy and the resurgence of the US economy.



**INVESTMENT MANAGER'S REPORT (continued)**

**Period covering twelve months to March 31, 2014**

**3. Outlook**

The exceptional gains made by equity investors in the US, Europe and Japan in 2013 were outsized and we believe these are unlikely to be repeated in the coming year. The first quarter of 2014 saw investors moderate their views on future earnings, although the economic backdrop remains supportive of further moderate growth in equity markets. 2013 was a strong year for investor inflows to equity mutual funds and momentum behind bond markets appears to be slowing.

The key for investors is what will happen when the Fed ends its stimulus programme. Our expectation is that this will cause investors to pay more attention to fundamentals, as the liquidity-driven rally has stretched some valuations. As markets adjust to a "post-QE" world, we believe that this will be more favourable to active stock pickers.

**4. Liquidity**

AXA Rosenberg undertakes regular analysis on the liquidity status of its strategies. The Manager takes additional care in assessing and monitoring capacity and liquidity levels across its Small Cap strategies. This analysis is used to assess whether funds can be liquidated in a reasonable time, and that there is sufficient liquidity to handle flows from clients. Specifically, for the Funds within the AXA Rosenberg Equity Alpha Trust, this data is used to assess whether any dealing restrictions need to be imposed. There are no current liquidity concerns.

**Performance Summary**

Performance summary – Class A Units	Fiscal year 2013/2014	3 Years Annualised	5 Years Annualised	Inception Date
Large Cap Funds				
AXA Rosenberg US Equity Alpha Fund (\$) S&P 500 Alpha	22.36% 21.09% 1.27%	14.00% 13.90% 0.10%	19.02% 20.37% -1.35%	30-Sep-99
AXA Rosenberg Global Equity Alpha Fund (\$) MSCI World Alpha	21.91% 19.06% 2.85%	10.66% 10.22% 0.44%	17.30% 18.27% -0.97%	30-Sep-99
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund (\$) MSCI Pacific Ex-Japan Alpha	-0.87% 1.49% -2.36%	5.26% 4.71% 0.55%	18.94% 19.50% -0.56%	30-Sep-99
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund (\$) MSCI AC Asia Pacific Ex-Japan Alpha	-0.38% 2.61% -2.99%	0.98% 1.85% -0.87%	16.54% 17.14% -0.60%	28-Feb-05
AXA Rosenberg Pan-European Equity Alpha Fund (€) MSCI Europe Alpha	20.87% 15.99% 4.88%	9.52% 9.42% 0.10%	16.21% 16.59% -0.38%	30-Sep-99
AXA Rosenberg Eurobloc Equity Alpha Fund (€) MSCI EMU Alpha	33.28% 23.95% 9.33%	8.02% 7.44% 0.58%	14.98% 14.20% 0.78%	30-Sep-99
AXA Rosenberg Europe Ex-UK Equity Alpha Fund (€) MSCI Europe Ex-UK Alpha	25.65% 19.69% 5.96%	9.08% 9.04% 0.04%	15.93% 16.02% -0.09%	30-Sep-99
AXA Rosenberg Japan Equity Alpha Fund (¥) TOPIX Alpha	12.91% 18.33% -5.42%	11.87% 13.86% -1.99%	9.12% 11.48% -2.36%	30-Sep-99
AXA Rosenberg UK Equity Alpha Fund (£) FTSE All Share Alpha	11.70% 8.81% 2.89%	9.55% 8.80% 0.75%	14.82% 16.35% -1.53%	30-Sep-99
Enhanced Index Funds				
AXA Rosenberg US Enhanced Index Equity Alpha Fund (\$) S&P 500 Alpha	23.46% 21.09% 2.37%	15.28% 13.90% 1.38%	20.65% 20.37% 0.28%	03-Oct-07
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund (€) MSCI Europe Alpha	18.21% 15.99% 2.22%	9.45% 9.42% 0.03%	16.35% 16.59% -0.24%	03-Oct-07
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund (¥) TOPIX Alpha	16.88% 18.33% -1.45%	13.74% 13.86% -0.12%	10.63% 11.48% -0.85%	25-Aug-05
Emerging Markets Funds				
AXA Rosenberg Global Emerging Markets Equity Alpha Fund (\$) MSCI Emerging Market Index Alpha	-3.98% -1.20% -2.78%	-3.65% -2.86% -0.79%	13.28% 14.47% -1.19%	30-Jun-06
Small Cap Funds				
AXA Rosenberg Global Small Cap Alpha Fund (\$) S&P SmallCap Index World Alpha	27.03% 23.57% 3.46%	14.24% 10.98% 3.26%	23.33% 23.11% 0.22%	30-Sep-99
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund (\$) S&P SmallCap Index Pacific ex-Japan Alpha	4.88% -2.31% 7.19%	7.16% -0.93% 8.09%	22.51% 18.10% 4.41%	30-Sep-99

**Performance Summary (continued)**

Performance summary – Class A Units (continued)	Fiscal year 2013/2014	3 Years Annualised	5 Years Annualised	Inception Date
Small Cap Funds (continued)				
AXA Rosenberg US Small Cap Alpha Fund (\$)	27.05%	15.06%	-	29-Oct-10
Russell 2000	24.42%	12.71%	-	
Alpha	2.63%	2.35%	-	
AXA Rosenberg Pan-European Small Cap Alpha Fund (€)	34.51%	17.28%	23.60%	30-Sep-99
S&P SmallCap Index Europe	29.10%	13.89%	23.88%	
Alpha	5.41%	3.39%	-0.28%	
AXA Rosenberg Japan Small Cap Alpha Fund (¥)	9.78%	14.21%	11.60%	30-Sep-99
S&P SmallCap Index Japan	14.79%	15.48%	13.72%	
Alpha	-5.01%	-1.27%	-2.12%	
Long-Term Funds				
AXA Rosenberg Global Defensive Equity Income Alpha Fund (\$)	19.79%	-	-	22-Mar-12
MSCI World	19.06%	-	-	
Alpha	0.73%	-	-	
AXA Rosenberg US Defensive Equity Income Alpha Fund (\$)	23.69%	-	-	22-Mar-12
S&P 500	21.09%	-	-	
Alpha	2.60%	-	-	

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

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

All Benchmark performance is quoted Net of Tax.

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

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

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

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

Effective May 30, 2014 MSCI have promoted UAE and Qatar to Global Emerging Markets.

Effective November 26, 2013 MSCI reclassified Greece from Developed Markets to Emerging Market.

Effective November 26, 2013 MSCI reclassified Morocco from Emerging Markets to Frontier Markets.

All Funds are listed on the Irish Stock Exchange. For details of all share classes that are listed, please visit [www.ise.ie](http://www.ise.ie)

*This document is for information purposes only and does not constitute an offer to purchase, sell or subscribe to financial instruments, an offer to sell investments funds or an offer of financial services and should not be relied upon as the basis of any investment decision. This document is issued and approved by AXA Rosenberg Investment Management Ltd. 7 Newgate Street, London EC1A 7NX. AXA Rosenberg Investment Management Ltd. is authorised and regulated by the Financial Conduct Authority. Past performance is not necessarily a guide to the future. The value of investments may fall as well as rise and fluctuations in currency exchange rates may affect their value, you may not get back the amount originally invested.*

AXA Rosenberg Investment Management Limited

Date: July 24, 2014

**TRUSTEE'S REPORT TO THE UNITHOLDERS OF AXA ROSENBERG EQUITY ALPHA TRUST**

**Report of the Trustee to the Unitholders**

We have enquired into the conduct of the Manager in respect of AXA Rosenberg Equity Alpha Trust for the year ended March 31, 2014, in our capacity as Trustee to the Trust.

This report including the opinion has been prepared for and solely for the unitholders in the Trust as a body, in accordance with the Central Bank's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Trustee**

Our duties and responsibilities are outlined in the Central Bank's UCITS Notice 4. One of those duties is to enquire into the conduct of the Trust in each annual accounting period and report thereon to the unitholders.

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

**Basis of Trustee Opinion**

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

**Opinion**

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by the Trust Deed and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended), ('the Regulations'); and

(ii) otherwise in accordance with the provisions of the Trust Deed and the Regulations.

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

July 24, 2014

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AXA ROSENBERG EQUITY ALPHA TRUST**

We have audited the financial statements of the Funds of AXA Rosenberg Equity Alpha Trust for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units, the Schedule of Investments and the related notes for each of the Funds of the Trust. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

**Respective responsibilities of the manager and auditors**

As explained more fully in the Statement of Manager's Responsibilities set out on page 3, the Manager is responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the unitholders of each of the Funds and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Funds' circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Manager; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the Funds' affairs as at 31 March 2014 and of their results for the year then ended; and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended).

**Opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the Manager.
- The financial statements of the Funds are in agreement with the books of account.



**PricewaterhouseCoopers**  
**Chartered Accountants and Registered Auditors**  
**Dublin**

**July 24, 2014**

# AXA ROSENBERG EQUITY ALPHA TRUST

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014

	AXA Rosenberg US Equity Alpha Fund USD March 31, 2014	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD March 31, 2014	AXA Rosenberg Global Equity Alpha Fund USD March 31, 2014	AXA Rosenberg Global Small Cap Alpha Fund USD March 31, 2014	AXA Rosenberg Global Emerging Markets Equity Alpha Fund USD March 31, 2014
<b>Income</b>					
Interest income	447	482	113	*	*
Dividend income	19,526,976	30,884,760	7,773,731	5,269,242	3,325,716
Securities lending income (Note 9)	7,055	*	199,242	127,359	*
Other income	1,408,017	44,585	177,008	242,895	600,004
Net gain/(loss) on investments and foreign currency (Note 5)	191,164,819	276,658,039	50,767,809	61,569,603	(7,757,595)
<b>Total Net Income/(Loss)</b>	<b>212,107,314</b>	<b>307,587,866</b>	<b>58,917,903</b>	<b>67,209,099</b>	<b>(3,831,875)</b>
<b>Expenses</b>					
Management fees (Note 6)	(9,046,441)	(6,242,014)	(2,579,790)	(2,596,012)	(582,576)
Custody fees (Note 6)	(40,438)	(51,372)	(71,969)	(117,269)	(188,906)
Administration fees (Note 6)	(305,043)	(378,787)	(171,289)	(149,396)	(41,623)
Audit fees	(9,580)	(9,580)	(87)	(22,397)	(9,169)
Trustee fees (Note 6)	(96,151)	(149,223)	(30,184)	(27,062)	(9,923)
Legal and Professional fees	(42,163)	(88,391)	(4,910)	(13,207)	(1,503)
Other expenses	(337,851)	(656,148)	(25,180)	(144,989)	(28,586)
Total Operating expenses	(9,877,667)	(7,575,515)	(2,883,409)	(3,070,332)	(862,286)
<b>Operating Profit/(Loss)</b>	<b>202,229,647</b>	<b>300,012,351</b>	<b>56,034,494</b>	<b>64,138,767</b>	<b>(4,694,161)</b>
<b>Finance Costs</b>					
Interest paid	(905)	(25,051)	(9,842)	(7,148)	(1,143)
	(905)	(25,051)	(9,842)	(7,148)	(1,143)
<b>Profit/(Loss) for the financial year before tax</b>	<b>202,228,742</b>	<b>299,987,300</b>	<b>56,024,652</b>	<b>64,131,619</b>	<b>(4,695,304)</b>
Withholding tax on dividends and other investment income	(5,667,074)	(9,013,390)	(1,407,184)	(882,469)	(429,632)
Capital gains tax	*	*	*	*	(23,373)
Movement in adjustment from bid market prices to last traded market prices	(448,299)	(345,411)	(97,970)	134,141	(112,097)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>	<b>196,113,369</b>	<b>290,628,499</b>	<b>54,519,498</b>	<b>63,383,291</b>	<b>(5,260,406)</b>

All amounts arose solely from continuing operations  
There were no recognised gains or losses other than those dealt with in the profit and loss account

Approved on behalf of the Manager by:

Director  
Date: July 24, 2014

Director  
Date: July 24, 2014

# AXA ROSENBERG EQUITY ALPHA TRUST

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014 (continued)

	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund USD March 31, 2014	AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund USD March 31, 2014	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund USD March 31, 2014	AXA Rosenberg US Small Cap Alpha Fund USD March 31, 2014	AXA Rosenberg Global Defensive Equity Income Alpha Fund USD March 31, 2014
<b>Income</b>					
Interest income	8,411	14,186	1,882	9	10
Dividend income	9,308,616	9,140,228	1,290,655	260,801	913,225
Securities lending income (Note 9)	10,399	181,566	-	-	-
Other income	238,558	1,018,193	267,455	-	-
Net (loss)/gain on investments and foreign currency (Note 5)	(10,698,148)	1,158,725	(1,928,192)	4,366,687	5,085,898
<b>Total Net Income/(Loss)</b>	<b>(1,132,164)</b>	<b>11,512,898</b>	<b>(368,200)</b>	<b>4,627,497</b>	<b>5,999,133</b>
<b>Expenses</b>					
Management fees (Note 6)	(2,403,384)	(3,380,558)	(279,265)	(177,004)	(689)
Custody fees (Note 6)	(62,134)	(227,515)	(73,252)	(8,581)	(14,426)
Administration fees (Note 6)	(138,573)	(174,518)	(26,361)	(8,494)	(9,201)
Audit fees	(8,123)	(25,563)	(4,671)	(1,048)	(1,729)
Trustee fees (Note 6)	(22,966)	(28,141)	(3,976)	(2,190)	(3,164)
Legal and Professional fees	(7,635)	(12,473)	1,445	(1,009)	(1,795)
Other expenses	(82,684)	(213,239)	(21,045)	(7,388)	(14,582)
Total Operating expenses	(2,725,499)	(4,062,007)	(407,125)	(205,714)	(45,586)
<b>Operating (Loss)/(Profit)</b>	<b>(3,857,663)</b>	<b>7,450,891</b>	<b>(775,325)</b>	<b>4,421,783</b>	<b>5,953,547</b>
<b>Finance Costs</b>					
Interest paid	-	-	-	(134)	-
	-	-	-	(134)	-
<b>(Loss)/(Profit) for the financial year before tax</b>	<b>(3,857,663)</b>	<b>7,450,891</b>	<b>(775,325)</b>	<b>4,421,649</b>	<b>5,953,547</b>
Withholding tax on dividends and other investment income	(72,111)	(376,565)	(102,490)	(77,707)	(168,555)
Capital gains tax	-	-	(1,129)	-	-
Movement in adjustment from bid market prices to last traded market prices	(158,233)	(344,800)	(2,183)	32,786	(8,346)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>	<b>(4,088,007)</b>	<b>6,729,526</b>	<b>(881,127)</b>	<b>4,376,728</b>	<b>5,776,646</b>

All amounts arose solely from continuing operations.  
There were no recognised gains or losses other than those dealt with in the profit and loss account.

Approved on behalf of the Manager by:

Director

Date: July 24, 2014

Director

Date: July 24, 2014

# AXA ROSENBERG EQUITY ALPHA TRUST

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014 (continued)

	AXA Rosenberg US Defensive Equity Income Alpha Fund USD March 31, 2014	AXA Rosenberg Pan-European Equity Alpha Fund EUR March 31, 2014	AXA Rosenberg Pan-European Small Cap Alpha Fund EUR March 31, 2014	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund EUR March 31, 2014	AXA Rosenberg Eurobloc Equity Alpha Fund EUR March 31, 2014
<b>Income</b>					
Interest income	-	-	-	-	-
Dividend income	300,441	2,980,160	649,245	287,219	2,055,141
Securities lending income (Note 9)	-	156,823	23,849	7,137	184,475
Other income	-	326,204	327,498	82,800	646,372
Net gain/(loss) on investments and foreign currency (Note 5)	2,551,892	8,005,566	7,301,285	1,156,215	17,219,234
<b>Total Net Income</b>	<b>2,852,333</b>	<b>11,468,753</b>	<b>8,301,877</b>	<b>1,533,371</b>	<b>20,105,222</b>
<b>Expenses</b>					
Management fees (Note 6)	(349)	(630,033)	(291,403)	(62,310)	(790,396)
Custody fees (Note 6)	(2,459)	(23,666)	(15,052)	(11,894)	(30,908)
Administration fees (Note 6)	(3,795)	(43,018)	(20,868)	(6,345)	(44,350)
Audit fees	(675)	16,020	756	(1,662)	37,082
Trustee fees (Note 6)	(1,243)	(7,078)	(2,586)	(362)	(7,579)
Legal and Professional fees	(730)	13,500	3,079	1,492	15,551
Other expenses	(7,041)	28,340	(21,578)	(11,755)	61,467
Total Operating expenses	(16,292)	(645,935)	(347,652)	(92,836)	(759,133)
<b>Operating Profit</b>	<b>2,836,041</b>	<b>10,822,818</b>	<b>7,954,225</b>	<b>1,440,535</b>	<b>19,346,089</b>
<b>Finance Costs</b>					
Interest Paid	-	(2,831)	(973)	(173)	(7,630)
	-	(2,831)	(973)	(173)	(7,630)
<b>Profit for the financial year before tax</b>	<b>2,836,041</b>	<b>10,819,987</b>	<b>7,953,252</b>	<b>1,440,362</b>	<b>19,338,459</b>
Withholding tax on dividends and other investment income	(87,328)	(284,604)	(64,138)	(21,816)	(139,203)
Movement in adjustment from bid market prices to last traded market prices	(6,083)	(28,021)	(8,500)	(1,747)	(35,490)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>	<b>2,742,630</b>	<b>10,507,362</b>	<b>7,880,614</b>	<b>1,416,799</b>	<b>19,163,766</b>

All amounts arose solely from continuing operations.  
There were no recognised gains or losses other than those dealt with in the profit and loss account.

Approved on behalf of the Manager by:

Director  
Date: July 24, 2014

Director  
Date: July 24, 2014



# AXA ROSENBERG EQUITY ALPHA TRUST

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014 (continued)

	AXA Rosenberg Europe Ex-UK Equity Alpha Fund EUR March 31, 2014	AXA Rosenberg Japan Equity Alpha Fund JPY March 31, 2014	AXA Rosenberg Japan Small Cap Alpha Fund JPY March 31, 2014	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund JPY March 31, 2014	AXA Rosenberg UK Equity Alpha Fund GBP March 31, 2014
<b>Income</b>					
Interest income	-	142	165	-	-
Dividend income	374,659	544,724,462	596,908,941	75,036,385	298,058
Securities lending income (Note 9)	25,016	12,710,115	16,635,165	402,779	-
Other income	176,164	97,151,956	109,166,956	913,460	7,965
Net (loss)/gain on investments and foreign currency (Note 5)	2,676,975	2,447,504,583	2,232,893,302	454,312,665	437,159
<b>Total Net Income</b>	<b>3,252,814</b>	<b>3,102,091,258</b>	<b>2,955,604,529</b>	<b>530,665,289</b>	<b>743,182</b>
<b>Expenses</b>					
Management fees (Note 6)	(48,305)	(201,841,469)	(344,169,464)	(1,984,717)	(48,895)
Custody fees (Note 6)	(13,791)	(5,712,272)	(8,611,886)	(3,064,887)	(2,335)
Administration fees (Note 6)	(8,606)	(13,716,547)	(16,856,571)	(1,697,639)	3,794
Audit fees	(968)	2,049,655	13,935	(457,976)	4,126
Trustee fees (Note 6)	(1,394)	(2,339,936)	(2,709,549)	(365,560)	(772)
Legal and Professional fees	-	3,530,940	1,865,106	(182,698)	(523)
Other expenses	(26,913)	19,870,954	2,853,761	(1,474,845)	9,900
Total Operating expenses	(99,977)	(198,158,675)	(367,614,668)	(9,228,322)	(34,705)
<b>Operating Profit</b>	<b>3,152,837</b>	<b>2,903,932,583</b>	<b>2,587,989,861</b>	<b>521,436,967</b>	<b>708,477</b>
<b>Finance Costs</b>					
Interest paid	(1,086)	(357,235)	(827,520)	(126,759)	(112)
	(1,086)	(357,235)	(827,520)	(126,759)	(112)
<b>Profit for the financial year before tax</b>	<b>3,151,751</b>	<b>2,903,575,348</b>	<b>2,587,162,341</b>	<b>521,310,208</b>	<b>708,365</b>
Withholding tax on dividends and other investment income	(45,583)	(60,330,118)	(66,026,063)	(8,444,860)	(1,020)
Movement in adjustment from bid market prices to last traded market prices	(3,284)	(17,382,916)	(3,839,416)	(404,810)	(1,441)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>	<b>3,102,884</b>	<b>2,825,862,314</b>	<b>2,517,296,862</b>	<b>512,460,538</b>	<b>705,904</b>

All amounts arose solely from continuing operations.  
There were no recognised gains or losses other than those dealt with in the profit and loss account.

Approved on behalf of the Manager by:

Director  
Date: July 24, 2014

Director  
Date: July 24, 2014

## AXA ROSENBERG EQUITY ALPHA TRUST

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

	AXA Rosenberg US Equity Alpha Fund USD March 31, 2013	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD March 31, 2013	AXA Rosenberg Global Equity Alpha Fund USD March 31, 2013	AXA Rosenberg Global Small Cap Alpha Fund USD March 31, 2013	AXA Rosenberg Global Emerging Markets Equity Alpha Fund USD March 31, 2013
<b>Income</b>					
Interest income	413	181	206	934	115
Dividend income	18,658,272	10,212,698	8,007,207	4,537,280	3,272,426
Securities lending income (Note 9)	-	-	181,138	80,496	-
Other income	75,000	1,629	1,731,731	45,086	-
Net gain/(loss) on investments and foreign currency (Note 5)	81,632,895	63,411,285	16,401,746	31,108,237	115,703
<b>Total Net Income</b>	<b>100,366,580</b>	<b>73,625,793</b>	<b>26,322,028</b>	<b>35,772,033</b>	<b>3,388,244</b>
<b>Expenses</b>					
Management fees (Note 6)	(7,433,823)	(1,115,947)	(2,194,217)	(1,593,898)	(703,300)
Custody fees (Note 6)	(49,717)	(22,285)	(72,306)	(84,254)	(179,725)
Administration fees (Note 6)	(259,614)	(158,366)	(162,527)	(94,689)	(45,595)
Audit fees	(51,283)	(24,901)	(17,518)	(10,745)	(6,197)
Trustee fees (Note 6)	(80,207)	(43,485)	(25,637)	(17,208)	(10,653)
Legal and Professional fees	(39,759)	(19,384)	(13,537)	(8,341)	(6,718)
Other expenses	(272,554)	(181,018)	(113,209)	(72,163)	(35,420)
Total Operating expenses	(8,186,957)	(1,565,386)	(2,598,951)	(1,881,298)	(987,608)
<b>Operating Profit</b>	<b>92,179,623</b>	<b>72,060,407</b>	<b>23,723,077</b>	<b>33,890,735</b>	<b>2,400,636</b>
<b>Finance Costs</b>					
Interest paid	(2,273)	(19,217)	(1,483)	-	(5,792)
	(2,273)	(19,217)	(1,483)	-	(5,792)
<b>Profit for the financial year before tax</b>	<b>92,177,350</b>	<b>72,041,190</b>	<b>23,721,594</b>	<b>33,890,735</b>	<b>2,394,844</b>
Withholding tax on dividends and other investment income	(5,308,733)	(2,956,906)	(1,435,189)	(779,296)	(394,628)
Capital gains tax	-	-	-	-	(42,848)
Movement in adjustment from bid market prices to last traded market prices	239,457	261,747	(51,457)	17,220	119,103
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>	<b>87,108,074</b>	<b>69,346,031</b>	<b>22,234,948</b>	<b>33,128,659</b>	<b>2,076,471</b>

All amounts arose solely from continuing operations.

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

## AXA ROSENBERG EQUITY ALPHA TRUST

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013 (continued)

	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund USD March 31, 2013	AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund USD March 31, 2013	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund USD March 31, 2013	AXA Rosenberg US Small Cap Alpha Fund USD March 31, 2013	AXA Rosenberg Global Defensive Equity Income Alpha Fund* USD March 31, 2013
<b>Income</b>					
Interest income	15,683	28,446	68	-	13
Dividend income	9,916,850	13,105,589	1,561,203	148,840	826,024
Securities lending income (Note 9)	16,405	234,219	2,024	-	-
Other income	-	-	107,950	1,918	-
Net (loss)/gain on investments and foreign currency (Note 5)	38,954,940	60,591,024	3,857,850	1,141,162	2,328,954
<b>Total Net Income</b>	<b>48,903,878</b>	<b>73,959,278</b>	<b>5,529,095</b>	<b>1,291,920</b>	<b>3,154,991</b>
<b>Expenses</b>					
Management fees (Note 6)	(2,311,093)	(3,640,003)	(267,812)	(50,015)	(96)
Custody fees (Note 6)	(56,983)	(220,443)	(86,338)	(4,937)	(14,383)
Administration fees (Note 6)	(129,700)	(166,011)	(27,944)	(2,162)	(9,202)
Audit fees	(13,787)	(18,569)	(2,739)	(400)	(1,957)
Trustee fees (Note 6)	(22,403)	(31,165)	(4,395)	(625)	(2,519)
Legal and Professional fees	(10,725)	(14,465)	(2,137)	(309)	(1,716)
Other expenses	(94,323)	(172,056)	(13,493)	(2,984)	(11,487)
Total Operating expenses	(2,639,014)	(4,262,712)	(404,858)	(61,432)	(41,360)
<b>Operating Profit</b>	<b>46,264,864</b>	<b>69,696,566</b>	<b>5,124,237</b>	<b>1,230,488</b>	<b>3,113,631</b>
<b>Finance Costs</b>					
Interest paid	-	-	(556)	-	(18)
	-	-	(556)	-	(18)
<b>Profit for the financial year before tax</b>	<b>46,264,864</b>	<b>69,696,566</b>	<b>5,123,681</b>	<b>1,230,488</b>	<b>3,113,613</b>
Withholding tax on dividends and other investment income	(111,677)	(728,056)	(115,572)	(39,408)	(148,497)
Capital gains tax	-	-	(12,070)	-	-
Movement in adjustment from bid market prices to last traded market prices	158,708	(84,499)	9,523	3,440	34
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>	<b>46,311,895</b>	<b>68,884,011</b>	<b>5,005,562</b>	<b>1,194,520</b>	<b>2,965,150</b>

\* Effective October 31, 2012 AXA Rosenberg Global Long-Term Equity Alpha Fund changed name to AXA Rosenberg Global Defensive Equity Income Alpha Fund.

All amounts arose solely from continuing operations.

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

## AXA ROSENBERG EQUITY ALPHA TRUST

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013 (continued)

	AXA Rosenberg US Defensive Equity Income Alpha Fund*	AXA Rosenberg Pan-European Equity Alpha Fund	AXA Rosenberg Pan-European Small Cap Alpha Fund	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	AXA Rosenberg Eurobloc Equity Alpha Fund
	USD	EUR	EUR	EUR	EUR
	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013	March 31, 2013
<b>Income</b>					
Interest income	-	372	65	-	-
Dividend income	259,160	4,523,026	639,961	949,455	5,804,951
Securities lending income (Note 9)	-	248,430	24,379	38,162	536,318
Other income	-	779,122	-	-	657,494
Net gain/(loss) on investments and foreign currency (Note 5)	849,497	10,371,697	4,112,409	2,397,353	(519,395)
<b>Total Net Income</b>	<b>1,108,657</b>	<b>15,922,647</b>	<b>4,776,814</b>	<b>3,384,970</b>	<b>6,479,368</b>
<b>Expenses</b>					
Management fees (Note 6)	(41)	(895,806)	(233,362)	(115,553)	(976,411)
Custody fees (Note 6)	(2,686)	(27,630)	(13,091)	(24,185)	(36,721)
Administration fees (Note 6)	(3,453)	(58,274)	(13,978)	(13,035)	(62,426)
Audit fees	(775)	(7,654)	(1,377)	(1,634)	(8,031)
Trustee fees (Note 6)	(1,004)	(10,804)	(2,077)	(2,951)	(10,587)
Legal and Professional fees	(375)	(5,920)	(1,067)	(1,250)	(6,179)
Other expenses	(4,466)	(41,730)	(8,182)	(12,282)	(63,045)
Total Operating expenses	(12,800)	(1,047,818)	(273,134)	(170,890)	(1,163,400)
<b>Operating Profit</b>	<b>1,095,857</b>	<b>14,874,829</b>	<b>4,503,680</b>	<b>3,214,080</b>	<b>5,315,968</b>
<b>Finance Costs</b>					
Interest Paid	-	-	-	(12)	(979)
	-	-	-	(12)	(979)
<b>Profit for the financial year before tax</b>	<b>1,095,857</b>	<b>14,874,829</b>	<b>4,503,680</b>	<b>3,214,068</b>	<b>5,314,989</b>
Withholding tax on dividends and other investment income	(75,896)	(718,581)	(144,842)	(162,209)	(1,517,926)
Movement in adjustment from bid market prices to last traded market prices	2,847	(52,292)	(12,532)	(14,214)	(152,863)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>	<b>1,022,808</b>	<b>14,103,956</b>	<b>4,346,306</b>	<b>3,037,645</b>	<b>3,644,200</b>

\* Effective October 31, 2012 AXA Rosenberg US Long-Term Equity Alpha Fund changed its name to AXA Rosenberg US Defensive Equity Income Alpha Fund.

All amounts arose solely from continuing operations.

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

## AXA ROSENBERG EQUITY ALPHA TRUST

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013 (continued)

	AXA Rosenberg Europe Ex-UK Equity Alpha Fund EUR March 31, 2013	AXA Rosenberg Japan Equity Alpha Fund JPY March 31, 2013	AXA Rosenberg Japan Small Cap Alpha Fund JPY March 31, 2013	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund JPY March 31, 2013	AXA Rosenberg UK Equity Alpha Fund GBP March 31, 2013
<b>Income</b>					
Interest income	-	7	59	-	-
Dividend income	896,661	566,401,668	607,912,830	58,785,281	247,140
Securities lending income (Note 9)	70,587	3,353,587	11,473,145	187,624	-
Other income	93,295	-	-	-	150,415
Net (loss)/gain on investments and foreign currency (Note 5)	(251)	3,301,369,852	5,345,585,658	548,121,449	800,194
<b>Total Net Income</b>	<b>1,060,292</b>	<b>3,871,125,114</b>	<b>5,964,971,692</b>	<b>607,094,354</b>	<b>1,197,749</b>
<b>Expenses</b>					
Management fees (Note 6)	(83,200)	(170,116,428)	(271,553,630)	(2,317,293)	(37,421)
Custody fees (Note 6)	(19,300)	(4,530,921)	(5,990,052)	(1,345,967)	(2,865)
Administration fees (Note 6)	(10,925)	(11,157,022)	(12,872,416)	(1,067,693)	(2,321)
Audit fees	(1,208)	(1,307,301)	(1,443,596)	(144,003)	(391)
Trustee fees (Note 6)	(1,571)	(1,981,473)	(2,240,507)	(230,880)	(619)
Legal and Professional fees	(931)	(1,011,319)	(1,119,488)	(107,722)	(1,789)
Other expenses	(5,797)	(7,019,412)	(8,637,876)	(750,735)	(1,041)
Total Operating expenses	(122,932)	(197,123,876)	(303,857,565)	(5,964,293)	(46,447)
<b>Operating Profit</b>	<b>937,360</b>	<b>3,674,001,238</b>	<b>5,661,114,127</b>	<b>601,130,061</b>	<b>1,151,302</b>
<b>Finance Costs</b>					
Interest paid	(34)	(256,674)	(86,020)	-	(43)
	(34)	(256,674)	(86,020)	-	(43)
<b>Profit for the financial year before tax</b>	<b>937,326</b>	<b>3,673,744,564</b>	<b>5,661,028,107</b>	<b>601,130,061</b>	<b>1,151,259</b>
Withholding tax on dividends and other investment income	(293,325)	(40,099,171)	(43,028,055)	(4,153,560)	(602)
Movement in adjustment from bid market prices to last traded market prices	(21,686)	(18,784,200)	(7,091,034)	(1,043,370)	873
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>	<b>622,315</b>	<b>3,614,861,193</b>	<b>5,610,909,018</b>	<b>595,933,131</b>	<b>1,151,530</b>

All amounts arose solely from continuing operations.  
There were no recognised gains or losses other than those dealt with in the profit and loss account.

# AXA ROSENBERG EQUITY ALPHA TRUST

## BALANCE SHEET AS AT MARCH 31, 2014

	AXA Rosenberg US Equity Alpha Fund USD March 31, 2014	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD March 31, 2014	AXA Rosenberg Global Equity Alpha Fund USD March 31, 2014	AXA Rosenberg Global Small Cap Alpha Fund USD March 31, 2014	AXA Rosenberg Global Emerging Markets Equity Alpha Fund USD March 31, 2014
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investments at fair value	1,048,531,205	2,557,223,304	371,911,097	358,838,842	86,462,813
Unrealised gain on forward foreign currency exchange contracts	997,232	5,905	*	52,353	11
Cash at bank	10,178,946	9,697,355	1,515,278	1,025,223	1,079,230
Due from brokers	11,249,959	26,971,003	5,693,645	4,269,957	2,226,143
Subscriptions receivable	1,770,930	23,927,702	18,993,183	21,766,783	3,602,769
Dividends receivable	886,376	2,129,149	857,167	708,766	250,589
Securities lending receivable	19,207	2,194	28,237	29,179	*
Other assets	*	*	*	*	7,799
<b>Total assets</b>	<b>1,073,633,855</b>	<b>2,619,956,612</b>	<b>398,998,607</b>	<b>386,691,103</b>	<b>93,629,354</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	(188,713)	(20,555)	*	(3,536)	(24)
Due to brokers	(13,011,284)	(40,901,697)	(20,727,262)	(17,836,503)	(3,844,357)
Redemptions payable	(1,126,623)	(6,404,007)	(303,756)	(7,390,348)	(69,868)
Accrued expenses	(1,214,348)	(1,309,011)	(426,954)	(368,486)	(141,889)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(15,540,968)</b>	<b>(48,635,270)</b>	<b>(21,457,972)</b>	<b>(25,598,873)</b>	<b>(4,056,138)</b>
<b>Net assets attributable to holders of redeemable participating units at bid prices</b>	<b>1,058,092,887</b>	<b>2,571,321,342</b>	<b>377,540,635</b>	<b>361,092,230</b>	<b>89,573,216</b>
Adjustment from bid market prices to last traded market prices	(17,384)	5,403	68,612	420,353	218,467
<b>Net assets attributable to holders of redeemable participating units at last traded prices</b>	<b>1,058,075,503</b>	<b>2,571,326,745</b>	<b>377,609,247</b>	<b>361,512,583</b>	<b>89,791,683</b>

Approved on behalf of the Manager by:

Director

Date: July 24, 2014

Director

Date: July 24, 2014

# AXA ROSENBERG EQUITY ALPHA TRUST

## BALANCE SHEET AS AT MARCH 31, 2014 (continued)

	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund USD March 31, 2014	AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund USD March 31, 2014	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund USD March 31, 2014	AXA Rosenberg US Small Cap Alpha Fund USD March 31, 2014	AXA Rosenberg Global Defensive Equity Income Alpha Fund USD March 31, 2014
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investments at fair value	219,501,472	251,043,083	36,239,136	58,019,668	34,734,588
Unrealised gain on forward foreign currency exchange contracts	21	21	22	24	-
Cash at bank	644,178	1,062,724	319,443	576,737	74,737
Due from brokers	4,073,234	16,304,616	1,611,630	733,862	18,502
Subscriptions receivable	154,955	55,447	1,679	3,492	-
Dividends receivable	1,118,410	1,660,112	163,370	23,706	113,004
Securities lending receivable	5,821	22,282	242	-	-
<b>Total assets</b>	<b>225,498,091</b>	<b>270,148,285</b>	<b>38,335,522</b>	<b>59,357,489</b>	<b>34,940,831</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	(25)	(26)	(24)	(31)	-
Due to brokers	(1,516,940)	(12,978,718)	(1,126,719)	(1,103,400)	(6,319)
Redemptions payable	(1,724,395)	(578,499)	(147,302)	(10)	-
Accrued expenses	(317,230)	(395,538)	(44,831)	(44,250)	(26,736)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(3,558,590)</b>	<b>(13,952,781)</b>	<b>(1,318,876)</b>	<b>(1,147,691)</b>	<b>(33,055)</b>
<b>Net assets attributable to holders of redeemable participating units at bid prices</b>	<b>221,939,501</b>	<b>256,195,504</b>	<b>37,016,646</b>	<b>58,209,798</b>	<b>34,907,776</b>
Adjustment from bid market prices to last traded market prices	199,643	525,980	81,594	37,073	8,016
<b>Net assets attributable to holders of redeemable participating units at last traded prices</b>	<b>222,139,144</b>	<b>256,721,484</b>	<b>37,098,240</b>	<b>58,246,871</b>	<b>34,915,792</b>

Approved on behalf of the Manager by:

Director

Date: July 24, 2014

Director

Date: July 24, 2014

# AXA ROSENBERG EQUITY ALPHA TRUST

## BALANCE SHEET AS AT MARCH 31, 2014 (continued)

	AXA Rosenberg US Defensive Equity Income Alpha Fund USD March 31, 2014	AXA Rosenberg Pan-European Equity Alpha Fund EUR March 31, 2014	AXA Rosenberg Pan-European Small Cap Alpha Fund EUR March 31, 2014	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund EUR March 31, 2014	AXA Rosenberg Eurobloc Equity Alpha Fund EUR March 31, 2014
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investments at fair value	13,865,552	53,629,497	22,929,525	8,788,235	88,695,494
Cash at bank	44,463	36,086	163,358	32,537	625,191
Due from brokers	-	692,007	212,397	177,781	1,320,051
Subscriptions receivable	-	3,272,798	100,062	39	1,572,075
Dividends receivable	14,882	197,225	15,540	40,595	166,302
Securities lending receivable	-	3,286	4,237	1,667	27,307
<b>Total assets</b>	<b>13,924,897</b>	<b>57,830,899</b>	<b>23,425,119</b>	<b>9,040,854</b>	<b>92,406,420</b>
<b>Liabilities</b>					
Bank overdraft	-	(308,239)	-	-	-
Due to brokers	-	(3,183,581)	(270,413)	(132,175)	(2,633,723)
Redemptions payable	-	(66,276)	(41,415)	(33,708)	(10,204)
Accrued expenses	(9,822)	(139,590)	(57,804)	(20,968)	(224,827)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(9,822)</b>	<b>(3,697,686)</b>	<b>(369,632)</b>	<b>(186,851)</b>	<b>(2,868,754)</b>
<b>Net assets attributable to holders of redeemable participating units at bid prices</b>	<b>13,915,075</b>	<b>54,133,213</b>	<b>23,055,487</b>	<b>8,854,003</b>	<b>89,537,666</b>
Adjustment from bid market prices to last traded market prices	(296)	9,213	36,557	952	(4,783)
<b>Net assets attributable to holders of redeemable participating units at last traded prices</b>	<b>13,914,779</b>	<b>54,142,426</b>	<b>23,092,044</b>	<b>8,854,955</b>	<b>89,532,883</b>

Approved on behalf of the Manager by:

Director  
Date: July 24, 2014

Director  
Date: July 24, 2014



# AXA ROSENBERG EQUITY ALPHA TRUST

## BALANCE SHEET AS AT MARCH 31, 2014 (continued)

	AXA Rosenberg Europe Ex-UK Equity Alpha Fund EUR March 31, 2014	AXA Rosenberg Japan Equity Alpha Fund JPY March 31, 2014	AXA Rosenberg Japan Small Cap Alpha Fund JPY March 31, 2014	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund JPY March 31, 2014	AXA Rosenberg UK Equity Alpha Fund GBP March 31, 2014
<b>Assets</b>					
Financial assets at fair value through profit or loss					
Investments at fair value	18,293,928	21,273,219,464	21,506,956,100	3,435,845,280	7,822,821
Unrealised gain on forward foreign currency exchange contracts	-	49,637	1,920,680	1,534	-
Cash at bank	176,614	511,992,004	380,687,496	51,714,643	46,382
Due from brokers	1,058,663	-	121,225,505	665,746	143,502
Due from manager	-	-	-	-	-
Subscriptions receivable	-	7,625,081	1,979,648	3,063	-
Dividends receivable	43,266	224,178,428	223,201,140	31,852,367	40,145
Securities lending receivable	4,627	703,836	979,987	43,830	-
<b>Total assets</b>	<b>19,577,098</b>	<b>22,017,768,450</b>	<b>22,236,950,556</b>	<b>3,520,126,463</b>	<b>8,052,850</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	-	(328,147)	(5,074)	(4,429)	-
Due to brokers	(167,584)	(352,781,238)	(193,935,981)	-	(133,113)
Redemptions payable	(919,461)	(11,776,267)	(67,409,491)	(137,471)	(10,102)
Accrued expenses	(27,893)	(36,622,960)	(41,862,542)	(1,543,495)	(15,616)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(1,114,938)</b>	<b>(401,508,612)</b>	<b>(303,213,088)</b>	<b>(1,685,395)</b>	<b>(158,831)</b>
<b>Net assets attributable to holders of redeemable participating units at bid prices</b>	<b>18,462,160</b>	<b>21,616,259,838</b>	<b>21,933,737,468</b>	<b>3,518,441,068</b>	<b>7,894,019</b>
Adjustment from bid market prices to last traded market prices	2,330	24,436,084	46,720,800	4,031,840	2,460
<b>Net assets attributable to holders of redeemable participating units at last traded prices</b>	<b>18,464,490</b>	<b>21,640,695,922</b>	<b>21,980,458,268</b>	<b>3,522,472,908</b>	<b>7,896,479</b>

Approved on behalf of the Manager by

Director

Date: July 24, 2014

Director

Date: July 24, 2014

## AXA ROSENBERG EQUITY ALPHA TRUST

### BALANCE SHEET AS AT MARCH 31, 2013

	AXA Rosenberg US Equity Alpha Fund USD March 31, 2013	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD March 31, 2013	AXA Rosenberg Global Equity Alpha Fund USD March 31, 2013	AXA Rosenberg Global Small Cap Alpha Fund USD March 31, 2013	AXA Rosenberg Global Emerging Markets Equity Alpha Fund USD March 31, 2013
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investments at fair value	881,032,533	667,380,685	260,288,142	207,373,451	131,914,967
Unrealised gain on forward foreign currency exchange contracts	590,731	-	-	-	-
Cash at bank	7,117,374	-	957,943	2,954,866	13,311,480
Due from brokers	18,784,142	15,879,097	3,574,166	3,006,337	868,391
Subscriptions receivable	2,502,047	21,387,962	1,489,176	1,329,238	-
Dividends receivable	1,042,318	742,219	836,590	606,617	372,996
Securities lending receivable	19,207	2,194	20,370	6,008	-
Other assets	-	-	1,719,866	-	21
<b>Total assets</b>	<b>911,088,352</b>	<b>705,392,157</b>	<b>268,886,253</b>	<b>215,276,517</b>	<b>146,467,855</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Unrealised loss on forward foreign currency exchange contracts	(3,634,289)	-	-	-	-
Bank overdraft	-	(7,499,171)	-	-	-
Due to brokers	(12,507,400)	(17,461,500)	(2,829,290)	(787,022)	(151)
Redemptions payable	(6,963,671)	(1,662,761)	(1,809,839)	(4,392,628)	(12,947,116)
Accrued expenses	(1,115,160)	(189,497)	(493,945)	(222,041)	(236,341)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(24,220,520)</b>	<b>(26,812,929)</b>	<b>(5,133,074)</b>	<b>(5,401,691)</b>	<b>(13,183,608)</b>
<b>Net assets attributable to holders of redeemable participating units at bid prices</b>	<b>886,867,832</b>	<b>678,579,228</b>	<b>263,753,179</b>	<b>209,874,826</b>	<b>133,284,247</b>
Adjustment from bid market prices to last traded market prices	430,915	350,814	166,582	286,212	330,564
<b>Net assets attributable to holders of redeemable participating units at last traded prices</b>	<b>887,298,747</b>	<b>678,930,042</b>	<b>263,919,761</b>	<b>210,161,038</b>	<b>133,614,811</b>

## AXA ROSENBERG EQUITY ALPHA TRUST

### BALANCE SHEET AS AT MARCH 31, 2013 (continued)

	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund USD March 31, 2013	AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund USD March 31, 2013	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund USD March 31, 2013	AXA Rosenberg US Small Cap Alpha Fund USD March 31, 2013	AXA Rosenberg Global Defensive Equity Income Alpha Fund* USD March 31, 2013
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investments at fair value	281,499,174	369,570,227	54,689,147	7,369,611	27,782,690
Cash at bank	4,768,612	1,237,482	958,456	25,171	198,256
Due from brokers	-	9,973,889	-	-	-
Subscriptions receivable	487,927	1,268,428	27,802	-	-
Dividends receivable	2,182,594	3,216,644	310,586	6,574	103,445
Securities lending receivable	5,268	14,395	833	-	-
Other assets	-	-	-	-	-
<b>Total assets</b>	<b>288,943,575</b>	<b>385,281,065</b>	<b>55,986,824</b>	<b>7,401,356</b>	<b>28,084,391</b>
<b>Liabilities</b>					
Due to brokers	-	(2,170,609)	-	-	(2,652)
Redemptions payable	(3,428,539)	(4,445,051)	(25,384)	-	-
Accrued expenses	(400,393)	(468,769)	(56,530)	(6,935)	(14,587)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(3,828,932)</b>	<b>(7,084,429)</b>	<b>(81,914)</b>	<b>(6,935)</b>	<b>(17,239)</b>
<b>Net assets attributable to holders of redeemable participating units at bid prices</b>	<b>285,114,643</b>	<b>378,196,636</b>	<b>55,904,910</b>	<b>7,394,421</b>	<b>28,067,152</b>
Adjustment from bid market prices to last traded market prices	357,876	870,780	83,777	4,287	16,362
<b>Net assets attributable to holders of redeemable participating units at last traded prices</b>	<b>285,472,519</b>	<b>379,067,416</b>	<b>55,988,687</b>	<b>7,398,708</b>	<b>28,083,514</b>

\* On October 31, 2012, AXA Rosenberg Global Long-Term Equity Alpha Fund changed its name to AXA Rosenberg Global Defensive Equity Income Alpha Fund.

## AXA ROSENBERG EQUITY ALPHA TRUST

### BALANCE SHEET AS AT MARCH 31, 2013 (continued)

	AXA Rosenberg US Defensive Equity Income Alpha Fund* USD March 31, 2013	AXA Rosenberg Pan-European Equity Alpha Fund EUR March 31, 2013	AXA Rosenberg Pan-European Small Cap Alpha Fund EUR March 31, 2013	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund EUR March 31, 2013	AXA Rosenberg Eurobloc Equity Alpha Fund EUR March 31, 2013
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investments at fair value	11,074,339	104,387,551	22,774,406	8,255,732	72,362,607
Cash at bank	45,661	7,425	168,316	22,026	1,010,291
Due from brokers	-	-	9,770	81,796	-
Subscriptions receivable	-	59,402	3,923	1,261	17,964
Dividends receivable	10,795	358,967	79,695	60,682	227,178
Securities lending receivable	-	11,095	3,748	1,805	27,163
Other assets	-	778,693	-	-	657,494
<b>Total assets</b>	<b>11,130,795</b>	<b>105,603,133</b>	<b>23,039,858</b>	<b>8,423,302</b>	<b>74,302,697</b>
<b>Liabilities</b>					
Due to brokers	-	(9,958)	-	(1,359)	-
Redemptions payable	-	(22,580)	(695)	(69,432)	(32,201)
Accrued expenses	(5,030)	(315,134)	(78,854)	(28,306)	(481,984)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(5,030)</b>	<b>(347,672)</b>	<b>(79,549)</b>	<b>(99,097)</b>	<b>(514,185)</b>
<b>Net assets attributable to holders of redeemable participating units at bid prices</b>	<b>11,125,765</b>	<b>105,255,461</b>	<b>22,960,309</b>	<b>8,324,205</b>	<b>73,788,512</b>
Adjustment from bid market prices to last traded market prices	5,787	37,234	45,057	2,699	30,707
<b>Net assets attributable to holders of redeemable participating units at last traded prices</b>	<b>11,131,552</b>	<b>105,292,695</b>	<b>23,005,366</b>	<b>8,326,904</b>	<b>73,819,219</b>

\* On October 31, 2012, AXA Rosenberg US Long-Term Equity Alpha Fund changed its name to AXA Rosenberg US Defensive Equity Income Alpha Fund

## AXA ROSENBERG EQUITY ALPHA TRUST

### BALANCE SHEET AS AT MARCH 31, 2013 (continued)

	AXA Rosenberg Europe Ex-UK Equity Alpha Fund EUR March 31, 2013	AXA Rosenberg Japan Equity Alpha Fund JPY March 31, 2013	AXA Rosenberg Japan Small Cap Alpha Fund JPY March 31, 2013	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund JPY March 31, 2013	AXA Rosenberg UK Equity Alpha Fund GBP March 31, 2013
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investments at fair value	11,444,437	22,661,468,250	30,515,623,500	2,807,507,150	7,152,282
Cash at bank	98,579	137,990,504	94,919,667	38,500,640	68,254
Due from brokers	-	416,279,610	241,374,730	8,813,838	-
Due from manager	-	-	-	-	-
Subscriptions receivable	59,821	14,103,049	1,890,689,217	-	-
Dividends receivable	44,385	272,683,104	270,304,713	27,798,620	36,012
Securities lending receivable	4,635	455,644	1,594,879	22,557	-
Other assets	93,295	-	-	-	131,835
<b>Total assets</b>	<b>11,745,152</b>	<b>23,502,980,161</b>	<b>33,014,506,706</b>	<b>2,882,642,805</b>	<b>7,388,383</b>
<b>Liabilities</b>					
Due to brokers	-	(203,832,674)	(1,776,743,907)	(15,772,127)	(4,396)
Redemptions payable	(7,367)	(312,840,994)	(17,631,381)	(2,338,084)	-
Accrued expenses	(47,545)	(73,982,471)	(64,894,293)	(1,239,755)	(47,104)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(54,912)</b>	<b>(590,656,139)</b>	<b>(1,859,269,581)</b>	<b>(19,349,966)</b>	<b>(51,500)</b>
<b>Net assets attributable to holders of redeemable participating units at bid prices</b>	<b>11,690,240</b>	<b>22,912,324,022</b>	<b>31,155,237,125</b>	<b>2,863,292,839</b>	<b>7,336,883</b>
Adjustment from bid market prices to last traded market prices	5,614	41,819,000	50,560,216	4,436,650	3,901
<b>Net assets attributable to holders of redeemable participating units at last traded prices</b>	<b>11,695,854</b>	<b>22,954,143,022</b>	<b>31,205,797,341</b>	<b>2,867,729,489</b>	<b>7,340,784</b>

## AXA ROSENBERG EQUITY ALPHA TRUST

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE YEAR ENDED MARCH 31, 2014

	AXA Rosenberg US Equity Alpha Fund USD March 31, 2014	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD March 31, 2014	AXA Rosenberg Global Equity Alpha Fund USD March 31, 2014	AXA Rosenberg Global Small Cap Alpha Fund USD March 31, 2014	AXA Rosenberg Global Emerging Markets Equity Alpha Fund USD March 31, 2014
<b>Balance at beginning of year</b>	<b>887,298,747</b>	<b>678,930,042</b>	<b>263,919,761</b>	<b>210,161,038</b>	<b>133,614,811</b>
Movement in net assets from operations attributable to holders of redeemable participating units	196,113,369	290,628,499	54,519,498	63,383,291	(5,260,406)
Issue of redeemable units during the year	406,515,077	2,033,951,491	170,659,498	228,281,056	12,101,326
Redemption of redeemable units during the year	(431,851,690)	(432,183,287)	(111,489,510)	(140,312,802)	(50,664,048)
<b>Balance at end of year</b>	<b>1,058,075,503</b>	<b>2,571,326,745</b>	<b>377,609,247</b>	<b>361,512,583</b>	<b>89,791,683</b>

	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund USD March 31, 2014	AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund USD March 31, 2014	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund USD March 31, 2014	AXA Rosenberg US Small Cap Alpha Fund USD March 31, 2014	AXA Rosenberg Global Defensive Equity Income Alpha Fund USD March 31, 2014
<b>Balance at beginning of year</b>	<b>285,472,519</b>	<b>379,067,416</b>	<b>55,988,687</b>	<b>7,398,708</b>	<b>28,083,514</b>
Movement in net assets from operations attributable to holders of redeemable participating units	(4,088,007)	6,729,526	(881,127)	4,376,728	5,776,646
Issue of redeemable units during the year	66,653,190	51,015,488	4,205,410	47,029,592	1,080,189
Redemption of redeemable units during the year	(125,898,558)	(180,090,946)	(22,214,730)	(558,157)	(24,557)
<b>Balance at end of year</b>	<b>222,139,144</b>	<b>256,721,484</b>	<b>37,098,240</b>	<b>58,246,871</b>	<b>34,915,792</b>

## AXA ROSENBERG EQUITY ALPHA TRUST

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE YEAR ENDED MARCH 31, 2014 (continued)

	AXA Rosenberg US Defensive Equity Income Alpha Fund USD March 31, 2014	AXA Rosenberg Pan-European Equity Alpha Fund EUR March 31, 2014	AXA Rosenberg Pan-European Small Cap Alpha Fund EUR March 31, 2014	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund EUR March 31, 2014	AXA Rosenberg Eurobloc Equity Alpha Fund EUR March 31, 2014
<b>Balance at beginning of year</b>	<b>11,131,552</b>	<b>105,292,695</b>	<b>23,005,366</b>	<b>8,326,904</b>	<b>73,819,219</b>
Movement in net assets from operations attributable to holders of redeemable participating units	2,742,630	10,507,362	7,880,614	1,416,799	19,163,766
Issue of redeemable units during the year	98,499	29,549,279	18,293,060	261,668	75,228,287
Redemption of redeemable units during the year	(57,902)	(91,206,910)	(26,086,996)	(1,150,416)	(78,678,389)
<b>Balance at end of year</b>	<b>13,914,779</b>	<b>54,142,426</b>	<b>23,092,044</b>	<b>8,854,955</b>	<b>89,532,883</b>

	AXA Rosenberg Europe Ex-UK Equity Alpha Fund EUR March 31, 2014	AXA Rosenberg Japan Equity Alpha Fund JPY March 31, 2014	AXA Rosenberg Japan Small Cap Alpha Fund JPY March 31, 2014	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund JPY March 31, 2014	AXA Rosenberg UK Equity Alpha Fund GBP March 31, 2014
<b>Balance at beginning of year</b>	<b>11,695,854</b>	<b>22,954,143,022</b>	<b>31,205,797,341</b>	<b>2,867,729,489</b>	<b>7,340,784</b>
Movement in net assets from operations attributable to holders of redeemable participating units	3,102,884	2,825,862,314	2,517,296,862	512,460,538	705,904
Issue of redeemable units during the year	7,894,990	6,332,659,530	8,135,298,478	1,191,423,522	5,912,285
Redemption of redeemable units during the year	(4,229,238)	(10,471,968,944)	(19,877,934,413)	(1,049,140,641)	(6,062,494)
<b>Balance at end of year</b>	<b>18,464,490</b>	<b>21,640,695,922</b>	<b>21,980,458,268</b>	<b>3,522,472,908</b>	<b>7,896,479</b>

## AXA ROSENBERG EQUITY ALPHA TRUST

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

FOR THE YEAR ENDED MARCH 31, 2013

	AXA Rosenberg US Equity Alpha Fund USD March 31, 2013	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD March 31, 2013	AXA Rosenberg Global Equity Alpha Fund USD March 31, 2013	AXA Rosenberg Global Small Cap Alpha Fund USD March 31, 2013	AXA Rosenberg Global Emerging Markets Equity Alpha Fund USD March 31, 2013
<b>Balance at beginning of year</b>	<b>852,991,861</b>	<b>336,835,276</b>	<b>345,126,746</b>	<b>168,936,343</b>	<b>75,593,386</b>
Movement in net assets from operations attributable to holders of redeemable participating units	87,108,074	69,346,031	22,234,948	33,128,659	2,076,471
Issue of redeemable units during the year	251,818,931	442,697,895	100,815,768	46,220,440	96,465,215
Redemption of redeemable units during the year	(304,620,119)	(169,949,160)	(204,257,701)	(38,124,404)	(40,667,528)
Anti – dilution levy	-	-	-	-	147,267
<b>Balance at end of year</b>	<b>887,298,747</b>	<b>678,930,042</b>	<b>263,919,761</b>	<b>210,161,038</b>	<b>133,614,811</b>

	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund USD March 31, 2013	AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund USD March 31, 2013	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund USD March 31, 2013	AXA Rosenberg US Small Cap Alpha Fund USD March 31, 2013	AXA Rosenberg Global Defensive Equity Income Alpha Fund* USD March 31, 2013
<b>Balance at beginning of year</b>	<b>210,149,787</b>	<b>310,104,216</b>	<b>46,036,447</b>	<b>6,204,188</b>	<b>25,118,364</b>
Movement in net assets from operations attributable to holders of redeemable participating units	46,311,895	68,884,011	5,005,562	1,194,520	2,965,150
Issue of redeemable units during the year	118,796,206	134,132,034	39,508,332	-	-
Redemption of redeemable units during the year	(89,785,369)	(134,052,845)	(34,561,654)	-	-
<b>Balance at end of year</b>	<b>285,472,519</b>	<b>379,067,416</b>	<b>55,988,687</b>	<b>7,398,708</b>	<b>28,083,514</b>

\* Effective October 31, 2012 AXA Rosenberg Global Long-Term Equity Alpha Fund changed its name to AXA Rosenberg Global Defensive Equity Income Alpha Fund



## AXA ROSENBERG EQUITY ALPHA TRUST

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS FOR THE YEAR ENDED MARCH 31, 2013 (continued)

	AXA Rosenberg US Defensive Equity Income Alpha Fund* USD March 31, 2013	AXA Rosenberg Pan-European Equity Alpha Fund EUR March 31, 2013	AXA Rosenberg Pan-European Small Cap Alpha Fund EUR March 31, 2013	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund EUR March 31, 2013	AXA Rosenberg Eurobloc Equity Alpha Fund EUR March 31, 2013
<b>Balance at beginning of year</b>	<b>10,108,744</b>	<b>135,129,662</b>	<b>21,603,046</b>	<b>31,206,120</b>	<b>167,744,781</b>
Movement in net assets from operations attributable to holders of redeemable participating units	1,022,808	14,103,956	4,346,306	3,037,645	3,644,200
Issue of redeemable units during the year	-	13,529,307	969,401	1,511,142	22,638,462
Redemption of redeemable units during the year	-	(57,470,230)	(3,913,387)	(27,428,003)	(120,208,224)
<b>Balance at end of year</b>	<b>11,131,552</b>	<b>105,292,695</b>	<b>23,005,366</b>	<b>8,326,904</b>	<b>73,819,219</b>

	AXA Rosenberg Europe Ex-UK Equity Alpha Fund EUR March 31, 2013	AXA Rosenberg Japan Equity Alpha Fund JPY March 31, 2013	AXA Rosenberg Japan Small Cap Alpha Fund JPY March 31, 2013	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund JPY March 31, 2013	AXA Rosenberg UK Equity Alpha Fund GBP March 31, 2013
<b>Balance at beginning of year</b>	<b>30,971,747</b>	<b>29,397,536,306</b>	<b>25,696,591,066</b>	<b>2,407,041,794</b>	<b>5,424,576</b>
Movement in net assets from operations attributable to holders of redeemable participating units	622,315	3,614,861,193	5,610,909,018	595,933,131	1,151,530
Issue of redeemable units during the year	4,352,340	5,585,116,607	11,455,964,106	75,576,901	799,791
Redemption of redeemable units during the year	(24,250,548)	(15,643,371,084)	(11,557,666,849)	(210,822,337)	(35,113)
<b>Balance at end of year</b>	<b>11,695,854</b>	<b>22,954,143,022</b>	<b>31,205,797,341</b>	<b>2,867,729,489</b>	<b>7,340,784</b>

\* Effective October 31, 2012 AXA Rosenberg US Long-Term Equity Alpha Fund changed its name to AXA Rosenberg US Defensive Equity Income Alpha Fund.

**Notes to the Financial Statements****1. Organisation**

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

The following Funds were trading during the year ended March 31, 2014:

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

AXA Rosenberg Pan-European Defensive Equity Income Alpha Fund, AXA Rosenberg Japan Defensive Equity Income Alpha Fund, AXA Rosenberg Eurobloc Defensive Equity Income Alpha Fund, AXA Rosenberg Eurobloc Enhanced Index Equity Alpha Fund, AXA Rosenberg Emerging Markets Europe Equity Alpha Fund, AXA Rosenberg Emerging Markets Asia Equity Alpha Fund, AXA Rosenberg Emerging Markets Latin America Equity Alpha Fund and AXA Rosenberg Global Enhanced Index Equity Alpha Fund are authorised by the Central Bank but have not yet commenced operations.

**2. Significant Accounting Policies**

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

**Accounting Period**

The accounting year end is March 31 each year. These financial statements cover the twelve month period to March 31, 2014.

**Basis of Preparation**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Unit Trusts Act, 1990 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation, 2011, (as amended). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice). The financial statements have been prepared on a going concern basis.

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

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

**Historical Cost Convention**

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

**Financial Instruments*****(i) Classification***

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

***(ii) Recognition/Derecognition***

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

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

***(iii) Measurement***

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

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

***(iv) Fair value estimation*****Financial instruments traded in active markets**

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

**Collective Investment Schemes**

Investments in open-ended collective investment schemes (CIS) are valued at fair value for the units obtained from the Administrator. The change in the NAV of these units is recognised within net gain/(loss) on investment activities at fair value (calculated by reference to the Unaudited NAV on the valuation date as calculated by the administrator of the CIS) through profit or loss in the Profit and Loss Account.

**Notes to the Financial Statements (continued)**
**2. Significant Accounting Policies (continued)**
**(iv) Fair value estimation (continued)**
**Financial instruments that are not quoted or listed**

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

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

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

**(vi) Critical Accounting Estimates and Assumptions**

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no estimates and assumptions that had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities during the years ended March 31, 2014 and March 31, 2013.

**Foreign exchange translation**
**(a) Functional and presentation currency**

The functional and presentation currency of each Fund is the currency noted in the Prospectus and is relevant to the stated investment strategy and profit of the Fund. Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency for each Fund is listed in the table below. There have been no changes since the year ended 31 March 2014.

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

**Notes to the Financial Statements (continued)**

**2. Significant Accounting Policies (continued)**

**Foreign exchange translation (continued)**

***(b) Transactions and balances***

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

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

**Cash at bank and bank overdraft**

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

The cash account for AXA Rosenberg Pan-European Equity Alpha Fund was in an overdraft position as at March 31, 2014.

**Transaction costs**

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

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

Transaction costs on purchases and sales of equities and forward foreign currency exchange contracts are included in net gains/(losses) on financial instruments and foreign currency and custody transaction costs are included in custody fees in the Profit and Loss account for each Fund. Custody transaction costs are separately identifiable transaction costs and the total costs incurred by each Fund during the year are disclosed in Note 6.

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

**Redeemable participating units**

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

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

Redeemable participating units are issued and redeemed at the holder's option at prices based on the Trust's NAV per unit at the time of issue or redemption. In accordance with the provisions of the Trust's regulations, investment positions are valued based on the last traded market price for the purpose of determining the NAV per unit for subscriptions and redemptions.

**Notes to the Financial Statements (continued)**
**2. Significant Accounting Policies (continued)**
**Redeemable participating units (continued)**

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

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

**Anti-Dilution Levy**

Participating Unitholders may be required to pay an anti-dilution levy to be determined from time to time by the Manager, on the market value of the relevant subscription and redemption amounts. The anti-dilution levy is paid to the Trust and is used to defray the cost related to the associated purchase or sale of securities within the Trust as a result of Unitholder transactions. Up to July 2, 2012, AXA Rosenberg Global Emerging Markets Equity Alpha Fund applied a levy of 0.4% to its subscription price and this was disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units in the anti-dilution levy line. No anti-dilution Levy was applied in the current year.

**Income and Expenses**

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

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

Other income is recognised in the Profit and Loss Account. Please refer to the significant events during the year for information on compensation payments received. In addition to compensation payments, some Funds also received withholding tax refunds during the year.

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

**3. Net Asset Value**

	March 31, 2014	March 31, 2013	March 31, 2012
<b>AXA Rosenberg US Equity Alpha Fund Class A USD</b>			
NAV of Unit Class	\$532,636,486	\$480,453,686	\$434,840,100
Number of Units Outstanding	24,330,872	26,854,141	27,249,656
NAV per Unit	\$21.89	\$17.89	\$15.96
<b>AXA Rosenberg US Equity Alpha Fund Class B USD</b>			
NAV of Unit Class	\$287,428,956	\$255,556,149	\$206,995,659
Number of Units Outstanding	17,483,292	18,896,903	17,049,313
NAV per Unit	\$16.44	\$13.52	\$12.14
<b>AXA Rosenberg US Equity Alpha Fund Class M USD</b>			
NAV of Unit Class	\$29,063,928	\$24,531,421	\$28,222,275
Number of Units Outstanding	1,251,724	1,301,818	1,690,917
NAV per Unit	\$23.22	\$18.84	\$16.69
<b>AXA Rosenberg US Equity Alpha Fund Class B EUR</b>			
NAV of Unit Class	€64,711,057	€46,807,017	€75,223,303
Number of Units Outstanding	5,466,148	4,477,953	8,304,678
NAV per Unit	€ 11.84	€10.45	€9.06

## AXA ROSENBERG EQUITY ALPHA TRUST

### Notes to the Financial Statements (continued)

#### 3. Net Asset Value (continued)

	March 31, 2014	March 31, 2013	March 31, 2012
<b>AXA Rosenberg US Equity Alpha Fund Class A Hedged EUR</b>			
NAV of Unit Class	€52,944,055	€37,508,449	€48,100,802
Number of Units Outstanding	3,602,919	3,108,583	4,431,052
NAV per Unit	€14.69	€12.07	€10.86
<b>AXA Rosenberg US Equity Alpha Fund Class B Hedged EUR</b>			
NAV of Unit Class	€33,543,567	€14,336,982	€13,991,825
Number of Units Outstanding	2,956,379	1,527,360	1,647,443
NAV per Unit	€11.35	€9.39	€8.49
<b>AXA Rosenberg US Equity Alpha Fund Class E Hedged EUR</b>			
NAV of Unit Class	€403,861	€61,315	€53,509
Number of Units Outstanding	23,284	4,233	4,050
NAV per Unit	€17.35	€14.48	€13.21
<b>AXA Rosenberg US Enhanced Index Equity Alpha Fund Class A USD</b>			
NAV of Unit Class	\$1,335,980,964	\$505,527,897	\$162,751,327
Number of Units Outstanding	58,612,518	27,387,079	10,059,128
NAV per Unit	\$22.79	\$18.46	\$16.18
<b>AXA Rosenberg US Enhanced Index Equity Alpha Fund Class B USD</b>			
NAV of Unit Class	\$963,117,370	\$12,517,537	\$24,804,234
Number of Units Outstanding	40,133,998	641,202	1,442,725
NAV per Unit	\$24.00	\$19.52	\$17.19
<b>AXA Rosenberg US Enhanced Index Equity Alpha Fund Class M USD</b>			
NAV of Unit Class	\$193,859,805	\$160,884,608	\$149,279,715
Number of Units Outstanding	8,249,335	8,483,210	9,011,676
NAV per Unit	\$23.50	\$18.97	\$16.57
<b>AXA Rosenberg US Enhanced Index Equity Alpha Fund Class A GBP*</b>			
NAV of Unit Class	£2,041	-	-
Number of Units Outstanding	200	-	-
NAV per Unit	£10.21	-	-
<b>AXA Rosenberg US Enhanced Index Equity Alpha Fund Class A EUR*</b>			
NAV of Unit Class	€ 52,275,287	-	-
Number of Units Outstanding	5,046,210	-	-
NAV per Unit	€10.36	-	-
<b>AXA Rosenberg US Enhanced Index Equity Alpha Fund Class A Hedged EUR*</b>			
NAV of Unit Class	€4,581,114	-	-
Number of Units Outstanding	433,864	-	-
NAV per Unit	€10.56	-	-
<b>AXA Rosenberg US Enhanced Index Equity Alpha Fund Class E Hedged EUR*</b>			
NAV of Unit Class	€2,100	-	-
Number of Units Outstanding	200	-	-
NAV per Unit	€10.50	-	-
<b>AXA Rosenberg Global Equity Alpha Fund Class A USD</b>			
NAV of Unit Class	\$14,408,510	\$34,094,387	\$49,940,503
Number of Units Outstanding	782,197	2,242,814	3,679,682
NAV per Unit	\$18.42	\$15.20	\$13.57
<b>AXA Rosenberg Global Equity Alpha Fund Class B USD</b>			
NAV of Unit Class	\$25,618,209	\$15,377,318	\$26,427,158
Number of Units Outstanding	1,666,680	1,204,429	2,303,732
NAV per Unit	\$15.37	\$12.77	\$11.47
<b>AXA Rosenberg Global Equity Alpha Fund Class A EUR</b>			
NAV of Unit Class	€200,254,379	€127,636,594	€144,972,407
Number of Units Outstanding	15,035,403	10,814,985	14,253,843
NAV per Unit	€13.32	€11.80	€10.17

\* These Share Classes launched during the year ended March 31, 2014.

## AXA ROSENBERG EQUITY ALPHA TRUST

### Notes to the Financial Statements (continued)

#### 3. Net Asset Value (continued)

	March 31, 2014	March 31, 2013	March 31, 2012
<b>AXA Rosenberg Global Equity Alpha Fund Class B EUR</b>			
NAV of Unit Class	€39,993,150	€35,252,610	€30,172,398
Number of Units Outstanding	3,597,487	3,556,203	3,512,294
NAV per Unit	€11.12	€9.91	€8.59
<b>AXA Rosenberg Global Equity Alpha Fund Class E EUR</b>			
NAV of Unit Class	€2,871,146	€2,726,828	€2,565,892
Number of Units Outstanding	280,684	296,757	319,763
NAV per Unit	€10.23	€9.19	€8.02
<b>AXA Rosenberg Global Equity Alpha Fund Class M EUR</b>			
NAV of Unit Class	€2,934	€2,727	€2,329
Number of Units Outstanding	200	211	211
NAV per Unit	€14.67	€12.92	€11.02
<b>AXA Rosenberg Global Equity Alpha Fund Class A GBP</b>			
NAV of Unit Class	£1,497,977	£1,167,939	£20,088,918
Number of Units Outstanding	140,529	120,920	2,372,516
NAV per Unit	£10.66	£9.66	£8.47
<b>AXA Rosenberg Global Equity Alpha Fund Class B GBP</b>			
NAV of Unit Class	£1,753	£1,183	£1,009
Number of Units Outstanding	200	148	148
NAV per Unit	£8.77	£7.99	£6.81
<b>AXA Rosenberg Global Small Cap Alpha Fund Class A USD</b>			
NAV of Unit Class	\$285,849,518	\$162,723,147	\$136,570,608
Number of Units Outstanding	7,399,477	5,353,298	5,381,960
NAV per Unit	\$38.63	\$30.40	\$25.38
<b>AXA Rosenberg Global Small Cap Alpha Fund Class B USD</b>			
NAV of Unit Class	\$32,139,214	\$18,348,909	\$11,708,816
Number of Units Outstanding	1,005,457	724,447	549,910
NAV per Unit	\$31.96	\$25.33	\$21.29
<b>AXA Rosenberg Global Small Cap Alpha Fund Class M USD</b>			
NAV of Unit Class	\$4,152	\$3,805	\$3,148
Number of Units Outstanding	100	118	118
NAV per Unit	\$41.52	\$32.25	\$26.79
<b>AXA Rosenberg Global Small Cap Alpha Fund Class A EUR*</b>			
NAV of Unit Class	€104,083	-	-
Number of Units Outstanding	9,784	-	-
NAV per Unit	€10.64	-	-
<b>AXA Rosenberg Global Small Cap Alpha Fund Class B EUR</b>			
NAV of Unit Class	€27,756,780	€21,553,934	€15,120,587
Number of Units Outstanding	1,200,294	1,095,071	947,408
NAV per Unit	€23.12	€19.68	€15.96
<b>AXA Rosenberg Global Small Cap Alpha Fund Class E EUR</b>			
NAV of Unit Class	€1,360,620	€1,096,419	€388,747
Number of Units Outstanding	63,204	59,358	25,763
NAV per Unit	€21.53	€18.47	€15.09
<b>AXA Rosenberg Global Small Cap Alpha Fund Class A GBP*</b>			
NAV of Unit Class	£2,097	-	-
Number of Units Outstanding	200	-	-
NAV per Unit	£10.49	-	-
<b>AXA Rosenberg Global Small Cap Alpha Fund Class A Hedged EUR*</b>			
NAV of Unit Class	€2,352,047	-	-
Number of Units Outstanding	216,977	-	-
NAV per Unit	€10.84	-	-

\* These Share Classes launched during the year ended March 31, 2014.



## AXA ROSENBERG EQUITY ALPHA TRUST

### Notes to the Financial Statements (continued)

#### 3. Net Asset Value (continued)

	March 31, 2014	March 31, 2013	March 31, 2012
<b>AXA Rosenberg Global Emerging Markets Equity Alpha Fund Class A USD</b>			
NAV of Unit Class	\$40,673,366	\$68,565,181	\$8,759,045
Number of Units Outstanding	2,808,502	4,538,805	594,712
NAV per Unit	\$14.48	\$15.11	\$14.73
<b>AXA Rosenberg Global Emerging Markets Equity Alpha Fund Class B USD</b>			
NAV of Unit Class	\$1,637,092	\$5,090,602	\$5,000,809
Number of Units Outstanding	120,965	358,085	358,085
NAV per Unit	\$13.53	\$14.22	\$13.97
<b>AXA Rosenberg Global Emerging Markets Equity Alpha Fund Class M USD</b>			
NAV of Unit Class	\$3,131	\$1,289	\$8,145,230
Number of Units Outstanding	200	80	522,426
NAV per Unit	\$15.66	\$16.11	\$15.59
<b>AXA Rosenberg Global Emerging Markets Equity Alpha Fund Class B EUR</b>			
NAV of Unit Class	€7,596,581	€10,958,810	€10,175,093
Number of Units Outstanding	609,803	779,583	745,724
NAV per Unit	€12.46	€14.06	€13.32
<b>AXA Rosenberg Global Emerging Markets Equity Alpha Fund Class A GBP</b>			
NAV of Unit Class	£3,013	£1,723	£1,595
Number of Units Outstanding	200	100	100
NAV per Unit	£15.06	£17.23	£15.95
<b>AXA Rosenberg Global Emerging Markets Equity Alpha Fund Class M GBP</b>			
NAV of Unit Class	£22,193,819	£30,216,933	£27,720,230
Number of Units Outstanding	1,287,702	1,543,209	1,543,105
NAV per Unit	£17.24	£19.58	£17.96
<b>AXA Rosenberg Global Emerging Markets Equity Alpha Fund Class E Hedged EUR*</b>			
NAV of Unit Class	€1,929	-	-
Number of Units Outstanding	200	-	-
NAV per Unit	€9.65	-	-
<b>AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund Class A USD</b>			
NAV of Unit Class	\$95,101,031	\$149,294,080	\$92,864,842
Number of Units Outstanding	2,539,830	3,952,068	3,020,972
NAV per Unit	\$37.44	\$37.78	\$30.74
<b>AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund Class B USD</b>			
NAV of Unit Class	\$87,740,085	\$85,733,410	\$72,618,684
Number of Units Outstanding	2,317,969	2,230,487	2,306,731
NAV per Unit	\$37.85	\$38.44	\$31.48
<b>AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund Class M USD</b>			
NAV of Unit Class	\$3,976	\$457,733	\$4,092,969
Number of Units Outstanding	100	11,495	127,197
NAV per Unit	\$39.76	\$39.82	\$32.18
<b>AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund Class A EUR*</b>			
NAV of Unit Class	€297,510	-	-
Number of Units Outstanding	30,743	-	-
NAV per Unit	€9.68	-	-
<b>AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund Class B EUR</b>			
NAV of Unit Class	€26,484,315	€35,955,884	€28,397,813
Number of Units Outstanding	966,993	1,204,327	1,203,937
NAV per Unit	€27.39	€29.86	€23.59
<b>AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund Class E EUR</b>			
NAV of Unit Class	€1,726,318	€2,972,045	€2,069,506
Number of Units Outstanding	67,454	105,732	92,533
NAV per Unit	€25.59	€28.11	€22.37

## AXA ROSENBERG EQUITY ALPHA TRUST

### Notes to the Financial Statements (continued)

#### 3. Net Asset Value (continued)

	March 31, 2014	March 31, 2013	March 31, 2012
<b>AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund Class A Hedged EUR*</b>			
NAV of Unit Class	€1,970	-	-
Number of Units Outstanding	200	-	-
NAV per Unit	€9.85	-	-
<b>AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund Class A USD</b>			
NAV of Unit Class	\$115,677,680	\$179,563,140	\$164,712,137
Number of Units Outstanding	1,688,577	2,743,518	3,161,120
NAV per Unit	\$68.51	\$65.45	\$52.11
<b>AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund Class B USD</b>			
NAV of Unit Class	\$40,783,665	\$62,388,368	\$60,606,112
Number of Units Outstanding	534,937	850,570	1,030,666
NAV per Unit	\$76.24	\$73.35	\$58.80
<b>AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund Class M USD</b>			
NAV of Unit Class	\$3,686	\$5,703	\$4,501
Number of Units Outstanding	50	82	82
NAV per Unit	\$73.72	\$69.55	\$55.08
<b>AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund Class A EUR*</b>			
NAV of Unit Class	€586,377	-	-
Number of Units Outstanding	58,070	-	-
NAV per Unit	€10.10	-	-
<b>AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund Class B EUR</b>			
NAV of Unit Class	€67,813,902	€98,974,389	€58,320,843
Number of Units Outstanding	1,228,491	1,736,113	1,322,982
NAV per Unit	€55.20	€57.01	€44.08
<b>AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund Class E EUR</b>			
NAV of Unit Class	€4,337,136	€7,800,708	€5,343,256
Number of Units Outstanding	84,291	145,669	128,124
NAV per Unit	€51.45	€53.55	€41.70
<b>AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund Class A GBP*</b>			
NAV of Unit Class	£1,985	-	-
Number of Units Outstanding	200	-	-
NAV per Unit	£9.93	-	-
<b>AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund Class A Hedged EUR*</b>			
NAV of Unit Class	€2,055	-	-
Number of Units Outstanding	200	-	-
NAV per Unit	€10.28	-	-
<b>AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund Class A USD</b>			
NAV of Unit Class	\$4,023,650	\$7,191,688	\$21,792,971
Number of Units Outstanding	191,125	339,542	1,157,912
NAV per Unit	\$21.05	\$21.18	\$18.82
<b>AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund Class B USD</b>			
NAV of Unit Class	\$710,034	\$606,073	\$353,278
Number of Units Outstanding	57,881	48,784	31,794
NAV per Unit	\$12.27	\$12.42	\$11.11
<b>AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund Class M USD</b>			
NAV of Unit Class	\$17,535,453	\$22,827,755	\$16,782,849
Number of Units Outstanding	784,612	1,022,286	851,762
NAV per Unit	\$22.35	\$22.33	\$19.70
<b>AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund Class A EUR*</b>			
NAV of Unit Class	€1,949	-	-
Number of Units Outstanding	200	-	-
NAV per Unit	€9.75	-	-

\* These Share Classes launched during the year ended March 31, 2014.

## AXA ROSENBERG EQUITY ALPHA TRUST

### Notes to the Financial Statements (continued)

#### 3. Net Asset Value (continued)

	March 31, 2014	March 31, 2013	March 31, 2012
<b>AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund Class B EUR</b>			
NAV of Unit Class	€10,605,535	€19,748,789	€5,333,229
Number of Units Outstanding	710,672	1,217,097	381,159
NAV per Unit	€14.92	€16.23	€13.99
<b>AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund Class E EUR</b>			
NAV of Unit Class	€149,904	€2,933	€3,822
Number of Units Outstanding	11,214	200	300
NAV per Unit	€13.37	€14.67	€12.74
<b>AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund Class A Hedged EUR*</b>			
NAV of Unit Class	€1,987	-	-
Number of Units Outstanding	200	-	-
NAV per Unit	€9.94	-	-
<b>AXA Rosenberg US Small Cap Alpha Fund Class A USD</b>			
NAV of Unit Class	\$57,559,265	\$7,397,250	\$6,202,958
Number of Units Outstanding	3,062,660	500,123	500,123
NAV per Unit	\$18.79	\$14.79	\$12.40
<b>AXA Rosenberg US Small Cap Alpha Fund Class B USD</b>			
NAV of Unit Class	\$684,654	\$1,458	\$1,230
Number of Units Outstanding	37,181	100	100
NAV per Unit	\$18.41	\$14.58	\$12.30
<b>AXA Rosenberg US Small Cap Alpha Fund Class A Hedged EUR*</b>			
NAV of Unit Class	€2,142	-	-
Number of Units Outstanding	200	-	-
NAV per Unit	€10.71	-	-
<b>AXA Rosenberg Global Defensive Equity Income Alpha Fund Class A USD</b>			
NAV of Unit Class	\$2,675	\$2,233	\$2,009
Number of Units Outstanding	200	200	200
NAV per Unit	\$13.38	\$11.17	\$10.04
<b>AXA Rosenberg Global Defensive Equity Income Alpha Fund Class B USD</b>			
NAV of Unit Class	\$2,631	\$2,211	\$2,008
Number of Units Outstanding	200	200	200
NAV per Unit	\$13.16	\$11.06	\$10.04
<b>AXA Rosenberg Global Defensive Equity Income Alpha Fund Class M USD</b>			
NAV of Unit Class	\$33,833,929	\$28,073,164	\$25,109,015
Number of Units Outstanding	2,500,000	2,500,000	2,500,000
NAV per Unit	\$13.53	\$11.23	\$10.04
<b>AXA Rosenberg Global Defensive Equity Income Alpha Fund Class A EUR</b>			
NAV of Unit Class	€776,045	€2,307	€2,002
Number of Units Outstanding	60,322	200	200
NAV per Unit	€12.87	€11.54	€10.01
<b>AXA Rosenberg Global Defensive Equity Income Alpha Fund Class B EUR</b>			
NAV of Unit Class	€2,541	€2,292	€2,002
Number of Units Outstanding	200	200	200
NAV per Unit	€12.71	€11.46	€10.01
<b>AXA Rosenberg Global Defensive Equity Income Alpha Class A GBP*</b>			
NAV of Unit Class	£2,082	-	-
Number of Units Outstanding	200	-	-
NAV per Unit	£10.41	-	-
<b>AXA Rosenberg US Defensive Equity Income Alpha Fund Class A USD</b>			
NAV of Unit Class	\$47,729	\$2,211	\$2,021
Number of Units Outstanding	3,490	200	200
NAV per Unit	\$13.68	\$11.06	\$10.10

\* These Share Classes launched during the year ended March 31, 2014.

## AXA ROSENBERG EQUITY ALPHA TRUST

### Notes to the Financial Statements (continued)

#### 3. Net Asset Value (continued)

	March 31, 2014	March 31, 2013	March 31, 2012
<b>AXA Rosenberg US Defensive Equity Income Alpha Fund Class B USD</b>			
NAV of Unit Class	\$2,701	\$2,198	\$2,021
Number of Units Outstanding	200	200	200
NAV per Unit	\$13.51	\$10.99	\$10.10
<b>AXA Rosenberg US Defensive Equity Income Alpha Fund Class M USD</b>			
NAV of Unit Class	€13,860,882	\$11,127,143	\$10,104,702
Number of Units Outstanding	1,000,000	1,000,000	1,000,000
NAV per Unit	\$13.86	\$11.13	\$10.10
<b>AXA Rosenberg US Defensive Equity Income Alpha Fund Class AD GBP*</b>			
NAV of Unit Class	£2,080.00	-	-
Number of Units Outstanding	200.00	-	-
NAV per Unit	£10.40	-	-
<b>AXA Rosenberg Pan-European Equity Alpha Fund Class A EUR</b>			
NAV of Unit Class	€22,973,141	€80,297,018	€97,976,663
Number of Units Outstanding	1,567,499	6,574,777	9,261,984
NAV per Unit	€14.66	€12.21	€10.58
<b>AXA Rosenberg Pan-European Equity Alpha Fund Class B EUR</b>			
NAV of Unit Class	€27,099,513	€22,405,227	€33,624,334
Number of Units Outstanding	2,505,695	2,465,945	4,253,169
NAV per Unit	€10.82	€9.09	€7.91
<b>AXA Rosenberg Pan-European Equity Alpha Fund Class E EUR</b>			
NAV of Unit Class	€54,597	€89,316	€150,924
Number of Units Outstanding	5,409	10,473	20,152
NAV per Unit	€10.09	€8.53	€7.49
<b>AXA Rosenberg Pan-European Equity Alpha Fund Class M EUR</b>			
NAV of Unit Class	€4,012,266	€2,517,237	€3,354,647
Number of Units Outstanding	257,594	195,315	302,612
NAV per Unit	€15.58	€12.89	€11.09
<b>AXA Rosenberg Pan-European Equity Alpha Fund Class A USD</b>			
NAV of Unit Class	\$4,009	\$737	\$661
Number of Units Outstanding	200	48	48
NAV per Unit	\$20.05	\$15.35	\$13.90
<b>AXA Rosenberg Pan-European Small Cap Alpha Fund Class A EUR</b>			
NAV of Unit Class	€4,970,008	€12,728,899	€10,452,957
Number of Units Outstanding	171,867	591,930	602,834
NAV per Unit	€28.92	€21.50	€17.34
<b>AXA Rosenberg Pan-European Small Cap Alpha Fund Class B EUR</b>			
NAV of Unit Class	€17,922,562	€10,064,533	€10,928,729
Number of Units Outstanding	871,382	653,458	873,804
NAV per Unit	€20.57	€15.40	€12.51
<b>AXA Rosenberg Pan-European Small Cap Alpha Fund Class E EUR</b>			
NAV of Unit Class	€196,371	€209,322	€219,271
Number of Units Outstanding	10,236	14,461	18,515
NAV per Unit	€19.19	€14.48	€11.84
<b>AXA Rosenberg Pan-European Small Cap Alpha Fund Class M EUR</b>			
NAV of Unit Class	€3,103	€2,612	€2,088
Number of Units Outstanding	100	114	114
NAV per Unit	€31.03	€22.91	€18.28
<b>AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund Class A EUR</b>			
NAV of Unit Class	€1,652,475	€1,437,590	€24,582,712
Number of Units Outstanding	85,150	87,575	1,694,965
NAV per Unit	€19.41	€16.42	€14.50

\* This Share Class launched during the year ended March 31, 2014.

## AXA ROSENBERG EQUITY ALPHA TRUST

### Notes to the Financial Statements (continued)

#### 3. Net Asset Value (continued)

	March 31, 2014	March 31, 2013	March 31, 2012
<b>AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund Class B EUR</b>			
NAV of Unit Class	€7,199,468	€6,886,723	€6,621,128
Number of Units Outstanding	368,056	414,257	448,515
NAV per Unit	€19.56	€16.62	€14.76
<b>AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund Class M EUR</b>			
NAV of Unit Class	€3,012	€2,591	€2,279
Number of Units Outstanding	150	153	153
NAV per Unit	€20.08	€16.93	€14.88
<b>AXA Rosenberg Eurobloc Equity Alpha Fund Class A EUR</b>			
NAV of Unit Class	€46,291,186	€36,192,296	€129,245,855
Number of Units Outstanding	3,001,676	3,101,394	12,311,856
NAV per Unit	€15.42	€11.67	€10.50
<b>AXA Rosenberg Eurobloc Equity Alpha Fund Class B EUR</b>			
NAV of Unit Class	€42,279,194	€34,223,701	€34,624,544
Number of Units Outstanding	4,123,306	4,381,921	4,894,425
NAV per Unit	€10.25	€7.81	€7.07
<b>AXA Rosenberg Eurobloc Equity Alpha Fund Class E EUR</b>			
NAV of Unit Class	€959,217	€3,401,052	€3,872,444
Number of Units Outstanding	100,072	462,447	577,033
NAV per Unit	€9.59	€7.35	€6.71
<b>AXA Rosenberg Eurobloc Equity Alpha Fund Class M EUR</b>			
NAV of Unit Class	€3,286	€2,170	€1,937
Number of Units Outstanding	200	176	176
NAV per Unit	€16.43	€12.33	€11.01
<b>AXA Rosenberg Europe Ex-UK Equity Alpha Fund Class A EUR</b>			
NAV of Unit Class	€22,635	€893,397	€7,433,454
Number of Units Outstanding	1,316	64,747	621,923
NAV per Unit	€17.20	€13.80	€11.95
<b>AXA Rosenberg Europe Ex-UK Equity Alpha Fund Class B EUR</b>			
NAV of Unit Class	€3,784,192	€3,034,222	€7,133,115
Number of Units Outstanding	343,676	341,444	915,672
NAV per Unit	€11.01	€8.89	€7.79
<b>AXA Rosenberg Europe Ex-UK Equity Alpha Fund Class E EUR</b>			
NAV of Unit Class	€2,040	€1,186	€24,260
Number of Units Outstanding	200	143	3,313
NAV per Unit	€10.20	€8.29	€7.32
<b>AXA Rosenberg Europe Ex-UK Equity Alpha Fund Class M EUR</b>			
NAV of Unit Class	€14,655,623	€7,767,049	€8,965,239
Number of Units Outstanding	806,315	536,630	716,165
NAV per Unit	€18.18	€14.47	€12.52
<b>AXA Rosenberg Japan Equity Alpha Fund Class A JPY</b>			
NAV of Unit Class	¥13,798,873,078	¥15,282,619,090	¥16,741,228,761
Number of Units Outstanding	17,745,240	22,278,653	29,809,603
NAV per Unit	¥777.61	¥685.98	¥561.61
<b>AXA Rosenberg Japan Equity Alpha Fund Class B JPY</b>			
NAV of Unit Class	¥3,397,865,561	¥3,383,782,054	¥3,699,142,654
Number of Units Outstanding	4,342,857	4,870,976	6,461,875
NAV per Unit	¥782.40	¥694.68	¥572.46
<b>AXA Rosenberg Japan Equity Alpha Fund Class M JPY</b>			
NAV of Unit Class	¥1,198,021,476	¥1,121,176,957	¥1,130,784,032
Number of Units Outstanding	1,459,759	1,559,506	1,934,659
NAV per Unit	¥820.70	¥718.93	¥584.49

## AXA ROSENBERG EQUITY ALPHA TRUST

### Notes to the Financial Statements (continued)

#### 3. Net Asset Value (continued)

	March 31, 2014	March 31, 2013	March 31, 2012
<b>AXA Rosenberg Japan Equity Alpha Fund Class B EUR</b>			
NAV of Unit Class	€22,266,852	€25,849,808	€65,852,888
Number of Units Outstanding	4,058,454	4,512,231	12,671,180
NAV per Unit	€5.49	€5.73	€5.20
<b>AXA Rosenberg Japan Equity Alpha Fund Class E EUR</b>			
NAV of Unit Class	€270,453	€378,416	€480,338
Number of Units Outstanding	52,839	70,267	97,517
NAV per Unit	€5.12	€5.39	€4.93
<b>AXA Rosenberg Japan Equity Alpha Fund Class A Hedged EUR*</b>			
NAV of Unit Class	€331,215	-	-
Number of Units Outstanding	34,265	-	-
NAV per Unit	€9.67	-	-
<b>AXA Rosenberg Japan Small Cap Alpha Fund Class A JPY</b>			
NAV of Unit Class	¥4,207,631,131	¥11,224,898,206	¥10,645,840,077
Number of Units Outstanding	2,583,727	7,619,821	9,156,486
NAV per Unit	¥1,628.51	¥1,473.12	¥1,162.66
<b>AXA Rosenberg Japan Small Cap Alpha Fund Class B JPY</b>			
NAV of Unit Class	¥8,686,471,070	¥12,252,486,863	¥8,383,973,660
Number of Units Outstanding	4,945,503	7,657,487	6,592,880
NAV per Unit	¥1,756.44	¥1,600.07	¥1,271.67
<b>AXA Rosenberg Japan Small Cap Alpha Fund Class M JPY</b>			
NAV of Unit Class	¥348,847	¥258,913	¥202,722
Number of Units Outstanding	200	165	165
NAV per Unit	¥1,744.24	¥1,569.17	¥1,225.53
<b>AXA Rosenberg Japan Small Cap Alpha Fund Class A EUR*</b>			
NAV of Unit Class	€764,092	-	-
Number of Units Outstanding	79,524	-	-
NAV per Unit	€ 9.61	-	-
<b>AXA Rosenberg Japan Small Cap Alpha Fund Class B EUR</b>			
NAV of Unit Class	€60,178,811	€62,917,143	€59,675,790
Number of Units Outstanding	4,887,084	4,769,778	5,164,480
NAV per Unit	€12.31	€13.19	€11.56
<b>AXA Rosenberg Japan Small Cap Alpha Fund Class E EUR</b>			
NAV of Unit Class	€906,910	€1,094,246	€1,154,936
Number of Units Outstanding	78,588	87,883	105,163
NAV per Unit	€11.54	€12.45	€10.98
<b>AXA Rosenberg Japan Small Cap Alpha Fund Class A GBP*</b>			
NAV of Unit Class	£1,890	-	-
Number of Units Outstanding	200	-	-
NAV per Unit	£9.45	-	-
<b>AXA Rosenberg Japan Small Cap Alpha Fund Class A Hedged EUR*</b>			
NAV of Unit Class	€2,161,348	-	-
Number of Units Outstanding	215,364	-	-
NAV per Unit	€10.04	-	-
<b>AXA Rosenberg Japan Enhanced Index Equity Alpha Fund Class A JPY</b>			
NAV of Unit Class	¥208,391	¥354,527,549	¥392,329,646
Number of Units Outstanding	200	399,473	551,003
NAV per Unit	¥1,041.96	¥887.49	¥712.03
<b>AXA Rosenberg Japan Enhanced Index Equity Alpha Fund Class B JPY</b>			
NAV of Unit Class	¥171,186,065	¥154,974,681	¥133,629,566
Number of Units Outstanding	110,386	115,064	123,111
NAV per Unit	¥1,550.80	¥1,346.86	¥1,085.44

\* These Share Classes launched during the year ended March 31, 2014.

**Notes to the Financial Statements (continued)**
**3. Net Asset Value (continued)**

	March 31, 2014	March 31, 2013	March 31, 2012
<b>AXA Rosenberg Japan Enhanced Index Equity Alpha Fund Class M JPY</b>			
NAV of Unit Class	¥3,350,801,316	¥2,358,227,259	¥1,881,082,582
Number of Units Outstanding	3,170,707	2,590,032	2,584,112
NAV per Unit	¥1,056.80	¥910.50	¥727.94
<b>AXA Rosenberg Japan Enhanced Index Equity Alpha Fund Class A Hedged EUR*</b>			
NAV of Unit Class	€1,952	-	-
Number of Units Outstanding	200	-	-
NAV per Unit	€9.76	-	-
<b>AXA Rosenberg UK Equity Alpha Fund Class A GBP</b>			
NAV of Unit Class	£10,009	£199,443	£142,085
Number of Units Outstanding	576	12,595	10,640
NAV per Unit	£17.38	£15.84	£13.35
<b>AXA Rosenberg UK Equity Alpha Fund Class B GBP</b>			
NAV of Unit Class	£497,697	£400,669	£340,101
Number of Units Outstanding	32,555	28,545	28,545
NAV per Unit	£15.29	£14.04	£11.91
<b>AXA Rosenberg UK Equity Alpha Fund Class M GBP</b>			
NAV of Unit Class	£4,231,390	£3,832,071	£3,210,095
Number of Units Outstanding	229,722	229,687	229,747
NAV per Unit	£18.42	£16.68	£13.97
<b>AXA Rosenberg UK Equity Alpha Fund Class B EUR</b>			
NAV of Unit Class	€3,748,518	€3,382,961	€2,029,383
Number of Units Outstanding	202,859	203,970	142,047
NAV per Unit	€18.48	€16.59	€14.29
<b>AXA Rosenberg UK Equity Alpha Fund Class E EUR</b>			
NAV of Unit Class	€70,698	€56,469	€48,998
Number of Units Outstanding	4,134	3,651	3,651
NAV per Unit	€17.10	€15.47	€13.42

\* This Share Class launched during the year ended March 31, 2014.

**4. Management**

The Manager of the Trust is AXA Rosenberg Management Ireland Limited. Under the Management Agreement the Manager is entitled to fees, details of which are contained in Note 6.

The Manager has delegated the performance of the investment management functions of the Trust to the Investment Manager, who in turn has delegated some of these functions to AXA Rosenberg Investment Management LLC and AXA Investment Managers Asia (Singapore) Ltd. The fees for the Investment Manager are borne by the Manager out of Manager fees.

**Notes to the Financial Statements (continued)**
**5. Gains/(Losses) on Investments and Foreign Currency**
**For the year ended March 31, 2014**

<b>Fund</b>	<b>Base Currency</b>	<b>Unrealised Gain/(Loss) on investments &amp; foreign currency March 31, 2014</b>	<b>Realised Gain/(Loss) on investments &amp; foreign currency March 31, 2014</b>	<b>Net Gain/(Loss) on investments &amp; foreign currency March 31, 2014</b>
AXA Rosenberg US Equity Alpha Fund	USD	49,511,062	141,653,757	191,164,819
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	211,338,931	65,319,108	276,658,039
AXA Rosenberg Global Equity Alpha Fund	USD	20,478,627	30,289,182	50,767,809
AXA Rosenberg Global Small Cap Alpha Fund	USD	20,497,429	41,072,174	61,569,603
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	(5,519,372)	(2,238,223)	(7,757,595)
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	(20,277,264)	9,579,116	(10,698,148)
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	USD	(18,735,573)	19,894,298	1,158,725
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	(3,506,254)	1,578,062	(1,928,192)
AXA Rosenberg US Small Cap Alpha Fund	USD	2,691,068	1,675,619	4,366,687
AXA Rosenberg Global Defensive Equity Income Alpha Fund	USD	3,163,278	1,922,620	5,085,898
AXA Rosenberg US Defensive Equity Income Alpha Fund	USD	1,644,878	907,014	2,551,892
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	(6,333,374)	14,338,940	8,005,566
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	882,788	6,418,497	7,301,285
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	734,550	421,665	1,156,215
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	6,966,600	10,252,634	17,219,234
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	EUR	1,349,759	1,327,216	2,676,975
AXA Rosenberg Japan Equity Alpha Fund	JPY	(829,070,476)	3,276,575,059	2,447,504,583
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	(3,068,599,171)	5,301,492,473	2,232,893,302
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	157,787,397	296,525,268	454,312,665
AXA Rosenberg UK Equity Alpha Fund	GBP	(233,827)	670,986	437,159



**Notes to the Financial Statements (continued)**
**5. Gains/(Losses) on Investments and Foreign Currency (continued)**
**For the year ended March 31, 2013**

<b>Fund</b>	<b>Base Currency</b>	<b>Unrealised Gain/(Loss) on investments &amp; foreign currency March 31, 2013</b>	<b>Realised Gain/(Loss) on investments &amp; foreign currency March 31, 2013</b>	<b>Net Gain/(Loss) on investments &amp; foreign currency March 31, 2013</b>
AXA Rosenberg US Equity Alpha Fund	USD	17,745,838	63,887,057	81,632,895
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	43,775,650	19,635,635	63,411,285
AXA Rosenberg Global Equity Alpha Fund	USD	(4,680,779)	21,082,525	16,401,746
AXA Rosenberg Global Small Cap Alpha Fund	USD	17,013,689	14,094,548	31,108,237
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	(177,134)	292,837	115,703
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	28,753,715	10,201,225	38,954,940
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	USD	34,891,486	25,699,538	60,591,024
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	2,361,077	1,496,773	3,857,850
AXA Rosenberg US Small Cap Alpha Fund	USD	617,405	523,757	1,141,162
AXA Rosenberg Global Defensive Equity Income Alpha Fund	USD	2,794,462	(465,508)	2,328,954
AXA Rosenberg US Defensive Equity Income Alpha Fund	USD	1,108,044	(258,547)	849,497
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	3,852,388	6,519,309	10,371,697
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	1,438,424	2,673,985	4,112,409
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	(328,217)	2,725,570	2,397,353
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	10,114,043	(10,633,438)	(519,395)
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	EUR	(226,867)	226,616	(251)
AXA Rosenberg Japan Equity Alpha Fund	JPY	3,717,823,013	(416,453,161)	3,301,369,852
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	4,462,612,210	882,973,448	5,345,585,658
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	462,562,778	85,558,671	548,121,449
AXA Rosenberg UK Equity Alpha Fund	GBP	672,990	127,204	800,194

**6. Fees and Expenses**
**Management Fees**

The Manager has entered into a Management Agreement with the Trust. Under this agreement, the Manager is entitled to a fee expressed as a percentage of the daily NAV, of each respective class, calculated and payable monthly in arrears. The Manager will be responsible for discharging, from this fee, all fees of the investment manager (who will in turn, discharge from its fees, the fees of any Sub-Investment Managers). The out of pocket expenses of the Manager, Investment Manager and Sub-Investment Manager will be borne by the Trust.

# AXA ROSENBERG EQUITY ALPHA TRUST

## Notes to the Financial Statements (continued)

### 6. Fees and Expenses (continued)

#### Management Fees (continued)

The rates below apply to the year ended March 31, 2014

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

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

## AXA ROSENBERG EQUITY ALPHA TRUST

### Notes to the Financial Statements (continued)

#### 6. Fees and Expenses (continued)

##### Management Fees (continued)

The rates below apply to the year ended March 31, 2013

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

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

The Manager earned US\$35,202,504 (2013: US\$27,048,112) for the year ended March 31, 2014, of which US\$3,613,827 (2013: US\$2,682,863) was payable at year end.

##### Administration Fees

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

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

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

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

##### Sub-Administrator Fees

The Sub-Administrator, HSBC Institutional Trust Services (ASIA) Limited (HSBC), shall be entitled to a fixed fee of US\$2,500 per annum plus US\$500 per annum per Fund that is registered in Hong Kong. It is also entitled to receive transaction fees at a rate of US\$25 on the completion of each subscription, redemption, transfer or conversion request. The fees shall be payable out of the assets of the following funds; AXA Rosenberg Eurobloc Equity Alpha Fund, AXA Rosenberg Europe Ex-UK Equity Alpha Fund, AXA Rosenberg Global Small Cap Alpha Fund, AXA Rosenberg Japan Equity Alpha Fund, AXA Rosenberg Japan Small Cap Alpha Fund, AXA Rosenberg Pan-European Small Cap Alpha Fund, AXA Rosenberg UK Equity Alpha Fund and AXA Rosenberg US Equity Alpha Fund. These fees shall be payable quarterly in arrears.

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

## AXA ROSENBERG EQUITY ALPHA TRUST

### Notes to the Financial Statements (continued)

#### 6. Fees and Expenses (continued)

##### Trustee and Custody Fees

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

The Trustee shall be entitled to be reimbursed for all agreed sub-custodian fees, expenses and transaction charges (which will be charged at normal commercial rates), together with reasonable and properly vouched out-of-pocket expenses incurred by the Trustee in the performance of its duties under the Trust Deed out of the assets of each Fund. The tables below detail amounts payable for custody safekeeping and transaction fees at March 31, 2014 and March 31, 2013.

Fund	Base Currency	Safekeeping March 31, 2014	Transaction March 31, 2014	Total March 31, 2014
AXA Rosenberg US Equity Alpha Fund	USD	26,078	14,360	40,438
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	36,592	14,780	51,372
AXA Rosenberg Global Equity Alpha Fund	USD	30,089	41,880	71,969
AXA Rosenberg Global Small Cap Alpha Fund	USD	33,839	83,430	117,269
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	125,771	63,135	188,906
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	47,349	14,785	62,134
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	USD	183,470	44,045	227,515
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	46,057	27,195	73,252
AXA Rosenberg US Small Cap Alpha Fund	USD	316	8,265	8,581
AXA Rosenberg Global Defensive Equity Income Alpha Fund	USD	2,591	11,835	14,426
AXA Rosenberg US Defensive Equity Income Alpha Fund	USD	469	1,990	2,459
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	11,563	12,103	23,666
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	3,300	11,752	15,052
AXA Rosenberg-Pan European Enhanced Index Equity Alpha Fund	EUR	3,125	8,769	11,894
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	16,216	14,692	30,908
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	EUR	4,046	9,745	13,791
AXA Rosenberg Japan Equity Alpha Fund	JPY	3,903,437	1,808,835	5,712,272
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	4,725,311	3,886,575	8,611,886
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	674,448	2,390,439	3,064,887
AXA Rosenberg UK Equity Alpha Fund	GBP	394	1,941	2,335

Fund	Base Currency	Safekeeping March 31, 2013	Transaction March 31, 2013	Total March 31, 2013
AXA Rosenberg US Equity Alpha Fund	USD	35,737	13,980	49,717
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	11,010	11,275	22,285
AXA Rosenberg Global Equity Alpha Fund	USD	25,671	46,635	72,306
AXA Rosenberg Global Small Cap Alpha Fund	USD	21,104	63,150	84,254
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	108,980	70,745	179,725
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	42,183	14,800	56,983
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	USD	169,808	50,635	220,443
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	40,933	45,405	86,338
AXA Rosenberg US Small Cap Alpha Fund	USD	32	4,905	4,937
AXA Rosenberg Global Defensive Equity Income Alpha Fund	USD	2,558	11,825	14,383
AXA Rosenberg US Defensive Equity Income Alpha Fund	USD	386	2,300	2,686
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	14,513	13,117	27,630
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	1,930	11,161	13,091

## AXA ROSENBERG EQUITY ALPHA TRUST

### Notes to the Financial Statements (continued)

#### 6. Fees and Expenses (continued)

##### Trustee and Custody Fees (continued)

Fund	Base Currency	Safekeeping March 31, 2013	Transaction March 31, 2013	Total March 31, 2013
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	3,495	20,690	24,185
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	20,546	16,175	36,721
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	EUR	3,535	15,765	19,300
AXA Rosenberg Japan Equity Alpha Fund	JPY	3,084,221	1,446,700	4,530,921
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	3,190,392	2,799,660	5,990,052
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	222,450	1,123,517	1,345,967
AXA Rosenberg UK Equity Alpha Fund	GBP	736	2,129	2,865

For the years ended March 31, 2014 and March 31, 2013 each Fund incurred purchases and sales transactions costs, as defined in note 2 as follows:

Fund	Base Currency	Total March 31, 2014	Total March 31, 2013
AXA Rosenberg US Equity Alpha Fund	USD	635,926	636,499
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	721,506	204,060
AXA Rosenberg Global Equity Alpha Fund	USD	378,008	325,747
AXA Rosenberg Global Small Cap Alpha Fund	USD	618,838	377,733
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	344,169	397,968
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	282,866	182,823
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	USD	605,775	524,328
AXA Rosenberg All -Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	104,544	160,631
AXA Rosenberg US Small Cap Alpha Fund	USD	40,488	14,119
AXA Rosenberg Global Defensive Equity Income Alpha Fund	USD	32,051	24,258
AXA Rosenberg US Defensive Equity Income Alpha Fund	USD	3,691	4,151
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	196,533	174,369
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	93,069	71,962
AXA Rosenberg-Pan European Enhanced Index Equity Alpha Fund	EUR	16,976	56,717
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	158,796	155,114
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	EUR	24,776	38,243
AXA Rosenberg Japan Equity Alpha Fund	JPY	14,479,557	7,374,044
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	22,971,455	10,123,680
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	3,604,592	1,400,437
AXA Rosenberg UK Equity Alpha Fund	GBP	33,938	26,595

##### Distribution Fees

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

**Notes to the Financial Statements (continued)**
**7. Distributions**

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

However, the Directors may create Classes of Units that are distributing Units. In respect of these Units, the Directors have resolved that distributions should be paid out of the interest and dividends earned by the relevant Funds, which are attributable to the relevant distributing Unit Class. These dividends will be declared and paid as set out in the relevant Funds' details (in Appendix III of the Trust's Prospectus) which will also set out the relevant distribution dates and payment frequencies. Any distribution or other monies payable in respect of any Unit (excluding any fees) will be paid by CHAPS, SWIFT, telegraphic or federal wire transfer to the bank account of the relevant Unitholder as indicated on the Application Form for the Units or as otherwise advised or agreed between the Manager and the Unitholder.

To date no distributing classes of Units have been created. All Classes of Units are accumulating Classes.

**8. Soft Commissions**

During the years ended March 31, 2014 and March 31, 2013, the Trust did not enter into any soft commission arrangements.

**9. Securities Lending**

In accordance with UCITS Notice 12.7, the Company may employ techniques and instruments relating to transferable securities for efficient portfolio management purposes including security lending arrangements.

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

The Manager on behalf of the Funds has appointed AXA Investment Managers GS Ltd to act as its agent for the purpose of lending securities to brokers, dealers and other financial institutions. The agent earns a fee equal to 20% of the security lending income earned on the transaction. From April 1, 2012 to February 1, 2013 an additional 10% fee was payable to the Manager to account for the governance and operational oversight. With effect from February 1, 2013, the 10% fee payable to the Manager was no longer applied and only the 20% agent fee was charged.

Securities lending income is received net of fees as shown in the Profit and Loss Account on pages 13 to 20. Income receivable on securities lending activities is accounted for on an accruals basis.

Collateral received, can take the form of securities, cash and highly-rated government debt. The collateral was maintained for the Funds at a minimum margin of 105% of the value of the security on loan and marked to market daily. There was no cash received as at 31 March 2014 and 31 March 2013.

As of March 31, 2014 the value of outstanding securities on loan and the value of collateral in the form of securities recorded by the Funds was as follows:

<b>Fund</b>	<b>Fund Base Currency</b>	<b>Securities Lending Income</b>	<b>Value of Outstanding Securities on Loan</b>	<b>Value of Collateral</b>	<b>% of Collateral held</b>
AXA Rosenberg US Equity Alpha Fund	USD	7,055	-	-	-
AXA Rosenberg Global Equity Alpha Fund	USD	199,242	17,619,020	18,928,347	107%
AXA Rosenberg Global Small Cap Alpha Fund	USD	127,359	13,874,799	17,387,014	125%
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	-	250,052	262,621	105%
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	10,399	3,920,189	4,170,942	106%

## AXA ROSENBERG EQUITY ALPHA TRUST

### Notes to the Financial Statements (continued)

#### 9. Securities Lending (continued)

Fund	Fund Base Currency	Securities Lending Income	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral held
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	USD	181,566	8,220,029	8,655,282	105%
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	-	647,165	687,453	106%
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	156,823	2,731,676	2,975,735	109%
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	23,849	1,119,138	1,191,480	106%
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	7,137	261,693	297,612	114%
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	184,475	4,314,449	4,886,426	113%
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	EUR	25,016	868,804	956,719	110%
AXA Rosenberg Japan Equity Alpha Fund	JPY	12,710,115	2,326,838,823	2,580,667,734	111%
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	16,635,165	2,232,461,769	2,361,996,810	106%
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	402,779	226,030,655	238,523,078	106%
AXA Rosenberg UK Equity Alpha Fund	GBP	-	598,914	629,890	105%

As of March 31, 2013 the value of outstanding securities on loan and the value of collateral in the form of securities recorded by the Funds was as follows:

Fund	Fund Base Currency	Securities Lending Income	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral held
AXA Rosenberg Global Equity Alpha Fund	USD	181,138	9,592,450	10,381,843	108%
AXA Rosenberg Global Small Cap Alpha Fund	USD	80,496	5,856,410	6,273,364	107%
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	16,405	1,535,135	1,647,196	107%
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	USD	234,219	14,102,652	15,501,960	109%
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	2,024	125,323	134,574	107%
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	248,430	3,038,799	3,260,108	107%
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	24,379	1,444,521	1,562,740	108%
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	38,162	139,460	147,470	106%
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	536,318	4,914,780	5,314,048	108%
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	EUR	70,587	385,451	408,830	106%
AXA Rosenberg Japan Equity Alpha Fund	JPY	3,353,587	1,739,429,856	1,838,839,005	106%
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	11,473,145	3,077,205,432	3,279,632,949	107%
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	187,624	88,470,300	94,121,734	106%

Details of exposure by Counterparty is disclosed in note 14.

**Notes to the Financial Statements (continued)**
**10. Exchange Rates**

The following exchange rates detail the Foreign currency equivalent to US\$1. These rates were used to translate assets and liabilities into US Dollars at March 31, 2014.

<b>Currency</b>	<b>Rate</b>	<b>Currency</b>	<b>Rate</b>
Australian Dollar	1.0789	Mexican Peso	13.0488
Brazilian Real	2.2565	New Zealand Dollar	1.1524
British Pound	0.5998	Norwegian Krone	5.9871
Canadian Dollar	1.1038	Philippines Peso	44.8450
Chilean Peso	550.7400	Polish Zloty	3.0214
Czech Koruna	19.9036	Singapore Dollar	1.2576
Danish Krone	5.4170	South African Rand	10.5179
Egyptian Pound	6.9675	South Korean Won	1,064.4500
Euro	0.7256	Swedish Krona	6.4836
Hong Kong Dollar	7.7571	Swiss Franc	0.8834
Hungarian Forint	223.0547	Taiwan Dollar	30.4525
Indian Rupee	59.7225	Thailand Baht	32.4400
Indonesian Rupiah	11,360.0000	Turkish Lira	2.1392
Israeli Shekel	3.4902		
Japanese Yen	102.9850		
Malaysian Ringgit	3.2655		

The following exchange rates detail the Foreign currency equivalent to €1. These rates were used to translate assets and liabilities into Euro at March 31, 2014.

<b>Currency</b>	<b>Rate</b>	<b>Currency</b>	<b>Rate</b>
British Pound	0.8267	Swedish Krona	8.9359
Danish Krone	7.4660	Swiss Franc	1.2175
Norwegian Krone	8.2516	US Dollar	1.3782

The following exchange rates detail the foreign currency equivalent to GBP1. These rates were used to translate assets and liabilities into British Pound at March 31, 2014.

<b>Currency</b>	<b>Rate</b>	<b>Currency</b>	<b>Rate</b>
Euro	1.2096	US Dollar	1.6672

The following exchange rates detail the Foreign currency equivalent to ¥1. These rates were used to translate assets and liabilities into Japanese Yen at March 31, 2014.

<b>Currency</b>	<b>Rate</b>
US Dollar	0.0097

The following exchange rates detail the Foreign currency equivalent to US\$1. These rates were used to translate assets and liabilities into US Dollars at March 31, 2013.

<b>Currency</b>	<b>Rate</b>	<b>Currency</b>	<b>Rate</b>
Australian Dollar	0.9592	Mexican Peso	12.3392
Brazilian Real	2.0164	New Zealand Dollar	1.1933
British Pound	0.6586	Norwegian Krone	5.8325
Canadian Dollar	1.0160	Philippines Peso	40.8100
Chilean Peso	471.7500	Polish Zloty	3.2525
Czech Koruna	20.0623	Singapore Dollar	1.2406
Danish Krone	5.8055	South African Rand	9.1745
Egyptian Pound	6.8031	South Korean Won	1,112.6000
Euro	0.7788	Swedish Krona	6.5020



**Notes to the Financial Statements (continued)**
**10. Exchange Rates (continued)**

<b>Currency</b>	<b>Rate</b>	<b>Currency</b>	<b>Rate</b>
Hong Kong Dollar	7.7627	Swiss Franc	0.9470
Hungarian Forint	237.0688	Taiwan Dollar	29.9025
Indian Rupee	54.3500	Thailand Baht	29.2850
Indonesian Rupiah	9,717.5000	Turkish Lira	1.8095
Israeli Shekel	3.6343	Yuan Renminbi	6.2143
Japanese Yen	94.0200		
Malaysian Ringgit	3.0965		

The following exchange rates detail the Foreign currency equivalent to €1. These rates were used to translate assets and liabilities into Euro at March 31, 2013.

<b>Currency</b>	<b>Rate</b>	<b>Currency</b>	<b>Rate</b>
British Pound	0.8457	Swedish Krona	8.3492
Danish Krone	7.4548	Swiss Franc	1.2160
Japanese Yen	120.7310	US Dollar	1.2841
Norwegian Krone	7.4895		

The following exchange rates detail the foreign currency equivalent to GBP1. These rates were used to translate assets and liabilities into British Pound at March 31, 2013.

<b>Currency</b>	<b>Rate</b>	<b>Currency</b>	<b>Rate</b>
Euro	1.1825	US Dollar	1.5185

The following exchange rates detail the Foreign currency equivalent to ¥1. These rates were used to translate assets and liabilities into Japanese Yen at March 31, 2013.

<b>Currency</b>	<b>Rate</b>	<b>Currency</b>	<b>Rate</b>
British Pound	0.0070	US Dollar	0.0106
Euro	0.0083		

**11. Taxation**

Under current law and practice the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Unitholders, any encashment, redemption, cancellation or transfer of units and the holding of units at the end of each eight year period beginning with the acquisition of such units. No Irish tax will arise on the Trust in respect of chargeable events in respect of:

- (a) a Unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Trust or the Trust has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident Unitholders who have provided the Trust with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Trust may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its Unitholders.

**Notes to the Financial Statements (continued)**
**12. Accessibility to Information**

Month-end portfolio listings may be available to Unitholders 30 days after that date, in line with the Investment Manager's disclosure policy.

**13. Transactions with Related Parties**

In accordance with FRS 8 "Related Parties Disclosures" the following note summarises the related parties and related party transactions during the period.

**Transactions with parties who have significant influence**

- a) The Manager earned US\$35,202,504 (2013: US\$27,048,112) for the year ended March 31, 2014, of which US\$3,613,827 (2013: US\$2,682,863) was payable at year-end. Please refer to note 6 of the financial statements on pages 48 - 50 for additional information.

**Transactions with securities lending agent**

- b) Please refer to note 9 for details of transactions with the securities lending agent, AXA Investment Managers GS Limited.

**Compensation income**

- c) Please refer to note 16 for details of compensation income received on certain Funds during the year.

**Director's Fees**

- d) Director's fees, including consultancy fees are paid by the Manager, AXA Rosenberg Management Ireland Limited.

**Transactions with other related parties**

- e) Unitholdings above 5% of the NAV held by related companies of the Manager at March 31, 2014 are listed below.

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

Entity Name	Fund	Fund Base Currency	Monetary Value	Monetary Value % of Fund
AXA Bank Ag Koln	AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	25,562,875	28.55%
BNP Paribas Securities Services A/c AXA	AXA Rosenberg US Small Cap Alpha Fund	USD	54,607,498	93.75%
BNP Paribas Securities Services A/c AXA	AXA Rosenberg Global Defensive Equity Income Alpha Fund	USD	33,825,000	96.88%
BNP Paribas Securities Services A/c AXA	AXA Rosenberg US Defensive Equity Income Alpha Fund	USD	13,860,000	99.61%
Fundsettle EOC Nominees Limited A/c				
FS/Citi6111420747/Penso				
EDP/AXA (14179)	AXA Rosenberg Global Equity Alpha Fund	USD	99,644,089	26.39%
SSCSIL A/c Architas Multi Manager AFA Unit Trust AXA				
IM Pool	AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	14,228,712	15.89%
SSCSIL A/c Architas Multi Manager AFA Unit Trust AXA				
IM Pool	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	19,289,460	21.48%
State Street Banque SA A/c AXA	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	338,618,799	9.61%
MPS/Previdenza per te Stabilita	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	931,051,368	26.43%
State Street Banque SA A/c AXA	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,457,851,373	41.39%
MPS/Previdenza per te Mista				
State Street Banque SA A/c AXA	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	261,377,287	7.42%
MPS/Previdenza in azienda				
Sviluppo				
State Street Banque SA A/c AXA	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	185,030,885	5.25%
MPS/Previdenza in azienda				
Combinata				

## AXA ROSENBERG EQUITY ALPHA TRUST

### Notes to the Financial Statements (continued)

#### 13. Transactions with Related Parties (continued)

##### Transactions with other related parties (continued)

Unitholdings in excess of 20% held by non-related companies of the Manager at March 31, 2014 were as follows:

Entity Name	Fund	Fund Base Currency	Monetary Value	Monetary Value % of Fund
An Post Fund For The An Post Superannuation Schemes	AXA Rosenberg Global Small Cap Alpha Fund	USD	195,023,005	53.95%
BPSS Paris A/C EOC	AXA Rosenberg US Equity Alpha Fund	USD	471,707,117	44.58%
BPSS Paris A/C EOC	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	69,402,048	31.24%
BPSS Paris A/C EOC	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	16,311,961	30.13%
BPSS Paris A/C EOC	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	13,441,370	24.83%
BPSS Paris A/C EOC	AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	25,196,758	28.14%
BPSS Paris A/C EOC	AXA Rosenberg Japan Equity Alpha Fund	JPY	6,498,903,867	30.03%
BPSS Paris A/C EOC	AXA Rosenberg Japan Small Cap Alpha Fund	EUR	5,660,945,619	25.75%
BPSS Paris A/C EOC	AXA Rosenberg UK Equity Alpha Fund	EUR	2,971,114	45.51%
CBL A/C UNICREDIT BK CHECH REPUB.-CLIENT	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	EUR	7,651,326	20.62%
Citivic Nominees Ltd A/C State STR BK Trust/SSLL	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	54,068,460	24.34%
Citivic Nominees Ltd A/C State STR BK Trust/SSLL	AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	10,543,956	45.66%
Citivic Nominees Ltd A/C State STR BK Trust/SSLL	AXA Rosenberg Japan Equity Alpha Fund	JPY	4,729,190,737	21.85%
Citivic Nominees Ltd A/C State Street Bank GMBH	AXA Rosenberg Global Equity Alpha Fund	EUR	152,199,172	40.31%
Fundsettle EOC Nominees Limited A/c CS Zurich 23481	AXA Rosenberg Pan European Enhanced Index Equity Alpha Fund	EUR	7,196,241	81.27%
Fundsettle EOC Nominees Ltd A/c FS/State Street Bank Luxembourg SA	AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	566,569,708	22.03%
Somers Nominees (Far East) Ltd A/c 006-100655-471	AXA Rosenberg Europe Ex-UK Equity Alpha Fund	EUR	5,335,268	28.89%
Somers Nominees (Far East) Ltd A/c 006-100663-471	AXA Rosenberg Europe Ex-UK Equity Alpha Fund	EUR	6,023,428	32.62%
Somers Nominees (Far East) Ltd A/c 006-100663-471	AXA Rosenberg UK Equity Alpha Fund	GBP	1,760,106	22.29%
Somers Nominees (Far East) Ltd A/c 006-100655-471	AXA Rosenberg UK Equity Alpha Fund	GBP	1,737,989.19	22.01%

Unitholdings above 5% of the NAV held by related companies of the Manager at March 31, 2013 are listed below.

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

Entity Name	Fund	Fund Base Currency	Monetary Value	Monetary Value % of Fund
AXA Bank AG Koln	AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	18,159,186	24.81%
BNP Paribas Securities ServicesA/c AXA	AXA Rosenberg US Defensive Equity Alpha Fund	USD	11,130,000	99.99%
BNP Paribas Securities ServicesA/c AXA	AXA Rosenberg Global Defensive Equity Alpha Fund	USD	28,075,000	99.97%
BNP Paribas Securities ServicesA/c AXA	AXA Rosenberg US Small Cap Alpha Fund	USD	7,395,000	99.95%
Fundsettle EOC Nominees Limited A/c FS/Citi6111420747/Penso EDP/AXA (14179)	AXA Rosenberg Global Equity Alpha Fund	EUR	81,750,707	31.14%

**Notes to the Financial Statements (continued)**
**13. Transactions with Related Parties (continued)**
**Transactions with other related parties (continued)**

<b>Entity Name</b>	<b>Fund</b>	<b>Fund Base Currency</b>	<b>Monetary Value</b>	<b>Monetary Value % of Fund</b>
State Street Banque SA A/c AXA MPS/Previdenza in azienda Sviluppo	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	186,829,236	6.51%
State Street Banque SA A/c AXA MPS/Previdenza per te Crescita	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,092,441,116	38.09%
State Street Banque SA A/c AXA MPS/Previdenza per te Mista	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	669,756,746	23.35%
State Street Banque SA A/c AXA MPS/Previdenza per te Stabilita	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	202,405,187	7.06%
State Street Banque SA A/c AXA MPS/Previdenza per te Crescita	AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	44,120,995	6.55%
State Street Banque SA A/c AXA MPS/Previdenza per te Crescita	AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	75,292,252	11.17%
SSCSIL A/c Architas Multi Manager AFA Unit Trust AXA IM Pool	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	GBP	23,283,490	17.43%

Unitholdings in excess of 20% held by non-related companies of the Manager at March 31, 2013 were as follows:

<b>Entity Name</b>	<b>Fund</b>	<b>Fund Base Currency</b>	<b>Monetary Value</b>	<b>Monetary Value % of Fund</b>
An Post Fund For The An Post Superannuation Scheme	AXA Rosenberg Global Small Cap Alpha Fund	USD	153,171,928	72.22%
Associated British Foods Pension Trustee Ltd	AXA Rosenberg Global Emerging Markets Equity Alpha Fund	GBP	45,805,807	34.28%
BPSS Paris A/C EOC	AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	23,778,282	32.49%
BPSS Paris A/C EOC	AXA Rosenberg US Equity Alpha Fund	USD	331,055,314	37.40%
BPSS Paris A/C EOC	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	107,746,810	37.76%
BPSS Paris A/C EOC	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	EUR	12,570,159	22.45%
BPSS Paris A/C EOC	AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	9,543,988	41.49%
BPSS Paris A/C EOC	AXA Rosenberg Japan Equity Alpha Fund	JPY	8,387,519,738	36.09%
BPSS Paris A/C EOC	AXA Rosenberg UK Equity Alpha Fund	EUR	2,679,071	37.16%
Citivic Nominees Ltd A/C State STR BK Trust/SSLL	AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	140,166,503	20.80%
Citivic Nominees Ltd A/C State Street Bank GMBH	AXA Rosenberg Global Equity Alpha Fund	EUR	64,991,701	24.63%
Fundsettle EOC Nominees Limited A/c CS Zurich 23481	AXA Rosenberg US Enhanced Index Equity Alpha Fund	EUR	6,867,450	82.48%
Interpolis NV	AXA Rosenberg Pan-European Equity Alpha Fund	EUR	61,722,222	59.08%
Somers Nominees (Far East) Ltd A/c 006-100655-471	AXA Rosenberg UK Equity Alpha Fund	GBP	1,545,508	21.44%
Somers Nominees (Far East) Ltd A/c 006-100663-471	AXA Rosenberg UK Equity Alpha Fund	GBP	1,565,176	21.71%

**Notes to the Financial Statements (continued)****14. Financial Risk Management Process****Oversight and Implementation**

The Trust's risk management process has been delegated by the Manager to AXA Rosenberg Investment Management Limited ("AXA Rosenberg") in its capacity as Investment Manager and whose duties are overseen by the Board of Directors of the Manager and the Trustee, State Street Custodial Services (Ireland) Limited.

AXA Rosenberg measures risk in terms of standard deviation of active return and manages that risk through careful stock selection and diversification of the portfolio. While the returns AXA Rosenberg produces for AXA Rosenberg's clients are targeted to be superior to the returns of their respective benchmarks over time, the total risk of AXA Rosenberg's portfolios is targeted to generally approximate that of the Funds' benchmarks.

The active risk AXA Rosenberg explicitly takes is driven by AXA Rosenberg's bottom-up stock selection process. AXA Rosenberg's proprietary risk model allows for the decomposition of total risk into proprietary risk factors, industry risk and stock specific risk. Overall, AXA Rosenberg manages risk primarily through diversification. Portfolios hold a large number of stocks and in all cases, AXA Rosenberg trades off expected return with expected risk in an effort to maximize the information ratio of the strategy.

AXA Rosenberg's proprietary risk model is fully integrated into AXA Rosenberg's portfolio construction system. AXA Rosenberg's portfolios are constructed to represent the return to risk tradeoff as identified by AXA Rosenberg's investment models within the strategy's investment guidelines and other applicable constraints.

The Funds are required to adhere to the investment and borrowing restrictions laid down by UCITS Regulations.

AXA Rosenberg has a number of oversight committees whose mandates include reviewing compliance and performance of the risk management process and, as appropriate, escalating matters to its Board of Directors. These committees are:

- The AXA Rosenberg Investment Committee is a committee attended by all investment management companies in the AXA Rosenberg Group including AXA Rosenberg and is responsible for monitoring and overseeing the investment process, model effectiveness and investment strategy key metrics. It also defines investment implementation standards and oversees global adherence to investment guidelines, whether regulatory, internal or instructed by our clients.
- The Pooled Fund Committee of AXA Rosenberg meets monthly and has oversight responsibility for the daily operations of the Funds.
- The Global Compliance, Ethics and Risk Committee, which is co-chaired by the Head of Risk Management of AXA Rosenberg, is responsible for defining and validating the risk management policies of AXA Rosenberg Group. The risk perimeter includes investment, model, operational, business and technology risks.

**Investment Risk**

The Funds are exposed to market risk, credit risk and liquidity risk arising from the instruments and markets in which they invest. AXA Rosenberg's portfolio optimization aims to identify the combination of holdings which, in its estimation provides an optimal potential risk adjusted return while closely matching the risk profile of the benchmark in terms of industry, size and other risk factors.

Investment Risk is limited by the investment and borrowing restrictions. The investment objective and policy of each Fund contains specific investment parameters and these are set out in detail in the Prospectus. Among other restrictions, the Funds are restricted to holding a maximum of 10% of the total NAV of the Fund in any one particular transferable security and 20% of the total NAV in the case of collective investment schemes.

Day-to-day investment issues are notified to the Compliance and Risk functions within AXA Rosenberg, reported to the Pooled Funds Committee on a monthly basis and reviewed by the Board of Directors of the Manager on a quarterly basis. In partnership with the Board of Directors of the Manager, the Trustee is responsible for independent restriction monitoring and other responsibilities relating to the oversight of the administration of the Funds. The Trustee carries out an independent review on a monthly basis of the investment, borrowing and efficient portfolio management restrictions according to the UCITS regulations.

**Notes to the Financial Statements (continued)**
**14. Financial Risk Management Process (continued)**
**Global Exposure**

The Commitment approach is used to calculate global exposure for all Funds. This approach converts any Funds' derivative financial position into an equivalent position of the underlying asset based on the market value of the underlying asset. The unrealised appreciation/(depreciation) value of any derivatives held is disclosed on the Schedules of Investments for the applicable Funds.

**(a) Market Risk**

This is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market price risk, currency risk and interest rate risk.

*(i) Market price risk*

Market price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

The Funds invest primarily in securities traded in equity markets. The investment of the Funds is subject to market fluctuations and there can be no assurance that investments will appreciate in value, therefore presenting a risk of loss of capital. Due to the nature of the Funds' investment objective, its key component of market risk is market price risk. Each Fund's investment objectives are provided in the Funds' Prospectus (Appendix III). Each Fund's overall exposure to market price risk at March 31, 2014 is equivalent to the fair value of investments held, as detailed in the Schedule of Investments on pages 85 to 192.

The table below sets out the beta for the Funds as at March 31, 2014 and March 31, 2013 and the monetary impact on the Net Asset Value (NAV) of each Fund should the market (using the Funds benchmark for illustrative purposes) have moved upwards by 5% assuming all other variables remain constant. Conversely, the Investment Manager assumes the NAV for each Fund would have been impacted by the same monetary amount should the market have moved downwards by 5%.

<b>Fund (base currency)</b>	<b>Benchmark</b>	<b>Beta as at March 31, 2014</b>	<b>Monetary Impact on NAV as at March 31, 2014</b>	<b>Beta as at March 31, 2013</b>	<b>Monetary Impact on NAV as at March 31, 2013</b>
AXA Rosenberg US Equity Alpha Fund (\$)	S&P 500	0.988	\$52,285,243	0.983	\$43,606,175
AXA Rosenberg US Enhanced Index Equity Alpha Fund (\$)	S&P 500	0.990	\$127,292,544	0.987	\$33,493,598
AXA Rosenberg Global Equity Alpha Fund (\$)	MSCI World	0.986	\$18,620,845	1.003	\$13,234,754
AXA Rosenberg Global Small Cap Alpha Fund (\$)	S&P Global Small Cap	0.990	\$17,892,715	0.978	\$10,272,827
AXA Rosenberg Global Emerging Markets Equity Alpha Fund (\$)	MSCI Global Emerging Market	0.999	\$4,483,489	0.980	\$6,549,536
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund (\$)	MSCI Pacific Ex-Japan	1.004	\$11,153,271	1.004	\$14,337,626
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund (\$)	S&P Asia Pacific Ex-Japan Small Cap	0.996	\$12,789,738	0.983	\$18,622,531
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund (\$)	MSCI AC Asia Pacific Ex-Japan	1.002	\$1,857,865	0.991	\$2,775,178
AXA Rosenberg US Small Cap Alpha Fund (\$)	Russell 2000	0.984	\$2,866,876	0.972	\$359,524

**Notes to the Financial Statements (continued)**
**14. Financial Risk Management Process (continued)**
**(a) Market Risk (continued)**
*(i) Market price risk (continued)*

Fund (base currency)	Benchmark	Beta as at March 31, 2014	Monetary Impact on NAV as at March 31, 2014	Beta as at March 31, 2013	Monetary Impact on NAV as at March 31, 2013
AXA Rosenberg Global Defensive Equity Income Alpha Fund (\$)*	MSCI World	0.959	\$1,674,237	0.944	\$1,325,611
AXA Rosenberg US Defensive Equity Income Alpha Fund (\$)*	S&P 500	0.963	\$669,675	0.964	\$536,565
AXA Rosenberg Pan-European Equity Alpha Fund (€)	MSCI Europe	0.999	€2,703,391	1.006	€5,298,491
AXA Rosenberg Pan-European Small Cap Alpha Fund (€)	S&P Europe Small Cap	0.992	€1,145,859	1.003	€1,154,110
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund (€)	MSCI Europe	0.999	€442,338	1.016	€422,987
AXA Rosenberg Eurobloc Equity Alpha Fund (€)	MSCI EMU	1.000	€4,477,786	1.018	€3,756,562
AXA Rosenberg Europe Ex-UK Equity Alpha Fund (€)	MSCI Europe Ex-UK	0.995	€918,649	1.007	€588,810
AXA Rosenberg Japan Equity Alpha Fund (¥)	TOPIX	0.990	¥1,070,779,678	0.963	¥1,105,019,109
AXA Rosenberg Japan Small Cap Alpha Fund (¥)	S&P Japan Small Cap	1.006	¥1,105,911,376	1.033	¥1,612,537,794
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund (¥)	TOPIX	0.991	¥174,572,831	0.988	¥141,704,968
AXA Rosenberg UK Equity Alpha Fund (£)	FTSE All Share	0.979	£386,393	0.966	£354,616

Some limitations of sensitivity analysis are:

- the methodology is based on historical data and cannot take account of the fact that, future market price movements, correlations between markets and levels of market liquidity in conditions of market stress, may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

AXA Rosenberg manages other price risk through building highly diversified investment portfolios, in accordance with UCITS IV Directives and each Fund's investment objectives.

For each Fund, AXA Rosenberg regularly monitors the following main deliverables amongst others:

- significant stock level contributors to active risk;
- significant factor level contributors to active risk (e.g. industry or country exposures);
- exposure to market news and macro events;
- performance of AXA Rosenberg's proprietary stock selection models.

AXA Rosenberg reviews overall market price risk on a monthly basis, with issues being reported to the Pooled Fund Committee on a monthly basis and to the Board of Directors of the Manager on a quarterly basis.

**Notes to the Financial Statements (continued)**
**14. Financial Risk Management Process (continued)**
**(a) Market Risk (continued)**
*(ii) Currency risk*

Currency risk is defined in FRS 29 as the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. For the purposes of FRS 29, currency risk does not arise from financial instruments denominated in the functional currency.

Each Fund holds assets denominated in currencies other than the functional currency. A table listing the functional currency for each Fund is available in note 2 of the Notes to Financial Statements, page 35.

The AXA Rosenberg US Defensive Equity Income Alpha Fund had no Foreign Exchange contracts, monetary assets or non-monetary assets, which were exposed to a currency other than the functional currency, as at March 31, 2014. The currency exposures of the remaining Funds as at March 31, 2014 are as follows:

**AXA Rosenberg US Equity Alpha Fund**

Currency	March 31, 2014			March 31, 2013		
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Euro	78,950	-	117,008,850	(1,855)	-	63,500,512
	78,950	-	117,008,850	(1,855)	-	63,500,512

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

Currency	March 31, 2014			March 31, 2013		
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Euro	-	-	6,231,296	-	-	-
	-	-	6,231,296	-	-	-

**AXA Rosenberg Global Equity Alpha Fund**

Currency	March 31, 2014		March 31, 2013	
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Australian Dollar	171,844	11,465,382	262,274	10,130,731
British Pound	(490,797)	31,515,189	84,912	22,381,771
Canadian Dollar	(542,438)	15,467,504	63,618	11,921,662
Danish Krone	11,800	3,056,205	8,352	2,120,748
Euro	(3,023,566)	50,854,025	(1,547,542)	33,535,319
Hong Kong Dollar	156,172	3,956,928	7,737	2,671,733
Israeli Shekel	28,142	2,600,759	2,559	531,725
Japanese Yen	588,102	28,352,832	510,903	22,489,202
New Zealand Dollar	3,021	135,995	292	-
Norwegian Krone	31	662,931	24,842	2,043,598
Singapore Dollar	(85,057)	2,737,311	3,332	2,226,850
Swedish Krona	103,790	5,911,203	109,615	2,042,425
Swiss Franc	(347,644)	11,327,368	11,638	9,372,793
	(3,426,600)	168,043,632	(457,468)	121,468,557



# AXA ROSENBERG EQUITY ALPHA TRUST

## Notes to the Financial Statements (continued)

### 14. Financial Risk Management Process (continued)

#### (a) Market Risk (continued)

##### (ii) Currency risk (continued)

#### AXA Rosenberg Global Small Cap Alpha Fund

Currency	March 31, 2014			March 31, 2013		
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Australian Dollar	120,071	8,180,736	-	167,195	6,482,204	-
British Pound	2,269,850	29,388,675	-	584,846	19,063,600	-
Canadian Dollar	108,109	13,448,621	-	459,778	8,799,603	-
Danish Krone	(31,454)	1,390,085	-	7,038	496,081	-
Euro	879,468	44,717,580	3,167,796	176,156	20,730,915	-
Hong Kong Dollar	(75,668)	4,385,199	-	1,900	2,329,196	-
Israeli Shekel	679	-	-	5,188	541,190	-
Japanese Yen	(919,888)	31,214,937	-	927,672	19,738,533	-
New Zealand Dollar	70,900	837,169	-	24,028	350,814	-
Norwegian Krone	-	1,465,103	-	46,325	156,468	-
Singapore Dollar	(79,801)	2,011,354	-	153,481	1,867,292	-
South Korean Won	(455,853)	6,713,212	-	31,862	4,230,029	-
Swedish Krona	33,721	7,648,001	-	72,074	4,431,713	-
Swiss Franc	(547,958)	13,388,860	-	65,663	7,574,244	-
	1,372,176	164,789,532	3,167,796	2,723,206	96,791,882	-

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

Currency	March 31, 2014			March 31, 2013		
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Brazilian Real	69,128	9,736,668	-	66,609	16,705,072	-
Chilean Peso	-	416,805	-	-	664,615	-
Czech Koruna	-	361,473	-	294	457,281	-
Egyptian Pound	-	-	-	-	-	-
Euro	-	-	2,509	7,683	-	-
Hong Kong Dollar	570,363	14,104,507	-	5,037	20,575,866	-
Hungarian Forint	1	-	-	1	-	-
Indian Rupee	(20,974)	5,926,820	-	23,011	3,699,763	-
Indonesian Rupiah	535	2,410,125	-	443,500	9,080,080	-
Israeli Shekel	-	-	-	1,079	-	-
Malaysian Ringgit	(714,004)	4,431,556	-	1,611	4,335,777	-
Mexican Peso	(65,976)	4,248,839	-	123,678	7,912,817	-
Philippine Peso	893	499,605	-	8,475	2,112,565	-
Polish Zloty	21,825	1,952,337	-	10,525	2,219,804	-
South African Rand	134,275	7,463,951	-	841,704	9,810,030	-
South Korean Won	(901,427)	12,866,006	-	143,375	19,748,984	-
Taiwan Dollar	62,681	11,137,712	-	1,741,627	14,655,058	-
Thailand Baht	61,831	3,564,573	-	73,934	4,784,198	-
Turkish Lira	2,185	1,498,732	-	246	2,887,643	-
	(778,664)	80,619,709	2,509	3,492,389	119,649,553	-

# AXA ROSENBERG EQUITY ALPHA TRUST

## Notes to the Financial Statements (continued)

### 14. Financial Risk Management Process (continued)

#### (a) Market Risk (continued)

##### (ii) Currency risk (continued)

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

	March 31, 2014			March 31, 2013		
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Australian Dollar	3,154,211	139,932,442	-	2,160,729	186,044,889	-
Euro	-	-	2,631	838	-	-
Hong Kong Dollar	202,571	46,124,845	-	187,359	52,741,349	-
New Zealand Dollar	36,437	1,640,241	-	36,349	76,005	-
Singapore Dollar	924,916	32,003,586	-	44,043	33,568,177	-
	4,318,135	219,701,114	2,631	2,429,318	272,430,420	-

#### AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund

	March 31, 2014			March 31, 2013		
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Australian Dollar	2,737,279	98,209,941	-	6,732,377	159,305,153	-
Euro	-	-	2,787	(60,304)	-	-
Hong Kong Dollar	2,820,835	47,018,706	-	1,315,475	53,201,510	-
New Zealand Dollar	22,214	8,118,100	-	62,434	8,481,219	-
Singapore Dollar	1,090,765	23,522,328	-	1,948,426	46,448,926	-
South Korean Won	(329,532)	74,699,988	-	1,213,902	103,004,199	-
	6,341,561	251,569,063	2,787	11,212,310	370,441,007	-

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

	March 31, 2014			March 31, 2013		
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Australian Dollar	394,350	8,482,003	-	441,955	13,543,532	-
Euro	3,308	-	2,640	-	-	-
Hong Kong Dollar	(71,141)	8,444,769	-	279,614	13,195,693	-
Indian Rupee	35,208	1,665,733	-	23,567	2,554,623	-
Indonesian Rupiah	847,419	2,608,873	-	7,175	3,543,228	-
Malaysian Ringgit	(15,381)	1,136,632	-	-	1,076,701	-
New Zealand Dollar	(56,062)	176,835	-	642	-	-
Philippine Peso	(59,571)	272,186	-	4,395	655,935	-
Singapore Dollar	(3,626)	1,887,285	-	89,865	1,856,916	-
South Korean Won	(103,803)	5,162,897	-	69,792	7,598,751	-
Taiwan Dollar	43,337	4,819,342	-	33,445	6,064,187	-
Thailand Baht	(47,047)	1,664,175	-	52,490	2,457,487	-
	966,991	36,320,730	2,640	1,002,940	52,547,053	-

**Notes to the Financial Statements (continued)**
**14. Financial Risk Management Process (continued)**
**(a) Market Risk (continued)**
*(ii) Currency risk (continued)*
**AXA Rosenberg US Small Cap Alpha Fund**

Currency	March 31, 2014			March 31, 2013		
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Euro	-	-	2,935	-	-	-
	-	-	2,935	-	-	-

**AXA Rosenberg Global Defensive Equity Income Alpha Fund**

Currency	March 31, 2014		March 31, 2013	
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net –Monetary Assets USD	Net Non-Monetary Assets USD
Australian Dollar	36,523	1,045,190	16,073	1,202,697
British Pound	25,035	3,038,342	17,680	2,578,225
Canadian Dollar	5,055	1,356,021	11,920	1,226,942
Danish Krone	863	252,612	16,438	78,202
Euro	42,630	4,383,163	17,597	3,456,772
Hong Kong Dollar	1,991	403,007	9,949	363,901
Japanese Yen	43,851	2,770,465	36,952	2,496,718
New Zealand Dollar	1,327	64,364	-	-
Norwegian Krone	-	254,950	38	174,306
Singapore Dollar	346	211,387	110	164,828
Swedish Krona	7,430	735,043	19,307	329,344
Swiss Franc	4,512	1,120,907	28,704	1,128,107
	169,563	15,635,451	174,768	13,200,042

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

Currency	March 31, 2014		March 31, 2013		
	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Foreign Exchange Contracts EUR
British Pound	(663,308)	16,722,586	9,838	32,189,590	-
Danish Krone	(57,918)	2,028,349	14,715	3,738,082	-
Norwegian Krone	-	548,993	5,558	3,383,099	-
Swedish Krona	84,808	3,211,027	170,497	2,092,071	-
Swiss Franc	(110,661)	6,187,054	1,043	13,157,671	-
US Dollar	38,066	-	119,500	-	-
	(709,013)	28,698,009	321,151	54,560,513	-

**Notes to the Financial Statements (continued)**
**14. Financial Risk Management Process (continued)**
**(a) Market Risk (continued)**
*(ii) Currency risk (continued)*
**AXA Rosenberg Pan-European Small Cap Alpha Fund**

	<b>March 31, 2014</b>		<b>March 31, 2013</b>		
<b>Currency</b>	<b>Net Monetary Assets EUR</b>	<b>Net Non-Monetary Assets EUR</b>	<b>Net Monetary Assets EUR</b>	<b>Net Non-Monetary Assets EUR</b>	<b>Foreign Exchange Contracts EUR</b>
<b>British Pound</b>	6,219	7,144,218	17,830	8,316,507	-
<b>Danish Krone</b>	232	378,840	31,398	225,357	-
<b>Norwegian Krone</b>	-	261,304	14,027	76,721	-
<b>Swedish Krona</b>	16,976	1,770,911	36,370	1,844,449	-
<b>Swiss Franc</b>	-	2,887,464	112,255	2,928,838	-
<b>US Dollar</b>	196	-	2,814	-	-
	<u>23,623</u>	<u>12,442,737</u>	<u>214,694</u>	<u>13,391,872</u>	<u>-</u>

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

	<b>March 31, 2014</b>		<b>March 31, 2013</b>		
<b>Currency</b>	<b>Net Monetary Assets EUR</b>	<b>Net Non-Monetary Assets EUR</b>	<b>Net Monetary Assets EUR</b>	<b>Net Non-Monetary Assets EUR</b>	<b>Foreign Exchange Contracts EUR</b>
<b>British Pound</b>	310,801	2,584,406	25,754	2,611,667	-
<b>Danish Krone</b>	1,756	193,518	2,003	222,796	-
<b>Norwegian Krone</b>	-	103,641	8,481	145,275	-
<b>Swedish Krona</b>	(248,267)	385,319	26,562	432,389	-
<b>Swiss Franc</b>	2,522	1,232,433	68,785	1,067,325	-
<b>US Dollar</b>	4,612	-	5,324	-	-
	<u>71,424</u>	<u>4,499,317</u>	<u>136,909</u>	<u>4,479,452</u>	<u>-</u>

**AXA Rosenberg Eurobloc Equity Alpha Fund**

	<b>March 31, 2014</b>		<b>March 31, 2013</b>		
<b>Currency</b>	<b>Net Monetary Assets EUR</b>	<b>Net Non-Monetary Assets EUR</b>	<b>Net Monetary Assets EUR</b>	<b>Net Non-Monetary Assets EUR</b>	
<b>US Dollar</b>	130,815	-	6,749	-	-
	<u>130,815</u>	<u>-</u>	<u>6,749</u>	<u>-</u>	<u>-</u>

**AXA Rosenberg Europe Ex-UK Equity Alpha Fund**

	<b>March 31, 2014</b>		<b>March 31, 2013</b>		
<b>Currency</b>	<b>Net Monetary Assets EUR</b>	<b>Net Non-Monetary Assets EUR</b>	<b>Net Monetary Assets EUR</b>	<b>Net Non-Monetary Assets EUR</b>	
<b>British Pound</b>	1,436	-	1,404	-	-
<b>Danish Krone</b>	66,113	796,762	57,856	485,526	-
<b>Norwegian Krone</b>	-	537,529	5,352	498,941	-
<b>Swedish Krona</b>	306,878	1,308,908	51,054	823,868	-
<b>Swiss Franc</b>	102,036	3,742,076	4,287	2,433,924	-
<b>US Dollar</b>	4,564	-	720	-	-
	<u>481,027</u>	<u>6,385,275</u>	<u>120,673</u>	<u>4,242,259</u>	<u>-</u>

# AXA ROSENBERG EQUITY ALPHA TRUST

## Notes to the Financial Statements (continued)

### 14. Financial Risk Management Process (continued)

#### (a) Market Risk (continued)

##### (ii) Currency risk (continued)

#### AXA Rosenberg Japan Equity Alpha Fund

Currency	March 31, 2014			March 31, 2013		
	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY
Euro	-	-	44,821,227	-	-	-
US Dollar	4,777,337	-	-	-	-	-
	4,777,337	-	44,821,227	-	-	-

#### AXA Rosenberg Japan Small Cap Alpha Fund

Currency	March 31, 2014			March 31, 2013		
	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY
Euro	-	-	298,314,378	3,955,145	-	-
US Dollar	5,523,800	-	-	23	-	-
	5,523,800	-	298,314,378	3,955,168	-	-

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

Currency	March 31, 2014			March 31, 2013		
	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY
Euro	-	-	266,249	-	-	-
US Dollar	44,917	-	-	-	-	-
	44,917	-	266,249	-	-	-

#### AXA Rosenberg UK Equity Alpha Fund

Currency	March 31, 2014		March 31, 2013	
	Net Monetary Assets GBP	Net Non-Monetary Assets GBP	Net Monetary Assets GBP	Net Non-Monetary Assets GBP
Euro	-	-	(167)	-
US Dollar	18,548	-	17,178	-
	18,548	-	17,011	-

**Notes to the Financial Statements (continued)**
**14. Financial Risk Management Process (continued)**
**(a) Market Risk (continued)**
*(ii) Currency risk (continued)*

The table below sets out the impact to monetary assets for the Funds as at March 31, 2014 and March 31, 2013 had the exposure to foreign currencies moved upwards by 5% assuming all other variables remain constant. Conversely, the Investment Manager assumes the same impact to monetary assets had the exposure to foreign currencies moved downwards by 5%.

Fund (base currency)	Monetary Assets as at March 31, 2014	Monetary Assets Impact as at March 31, 2014	Monetary Assets as at March 31, 2013	Monetary Assets Impact as at March 31, 2013
AXA Rosenberg US Equity Alpha Fund (\$)	\$78,950	\$3,948	(\$10,556)	(\$528)
AXA Rosenberg US Small Cap Alpha Fund (\$)	-	-	-	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund (\$)	-	-	-	-
AXA Rosenberg Global Equity Alpha Fund (\$)	(\$3,426,600)	(\$171,330)	(\$457,468)	(\$22,873)
AXA Rosenberg Global Small Cap Alpha Fund (\$)	\$1,372,176	\$68,609	\$2,723,206	\$136,160
AXA Rosenberg Global Emerging Markets Equity Alpha Fund (\$)	(\$778,664)	(\$38,933)	\$3,492,389	\$174,619
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund (\$)	\$4,318,135	\$215,907	\$2,429,318	\$121,466
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund (\$)	\$6,341,561	\$317,078	\$11,212,310	\$560,616
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund (\$)	\$966,991	\$48,350	\$1,002,940	\$50,147
AXA Rosenberg Global Defensive Equity Income Alpha Fund (\$)	\$169,563	\$8,478	\$174,768	\$8,738
AXA Rosenberg US Defensive Equity Income Alpha Fund (\$)	-	-	-	-
AXA Rosenberg Pan-European Equity Alpha Fund (€)	(€709,013)	(€35,451)	€321,151	€16,058
AXA Rosenberg Pan-European Small Cap Alpha Fund (€)	\$23,623	\$1,181	€214,694	€10,735
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund (€)	€71,424	€3,571	€136,909	€6,845
AXA Rosenberg Eurobloc Equity Alpha Fund (€)	€130,815	€6,541	€6,749	€337
AXA Rosenberg Europe Ex-UK Equity Alpha Fund (€)	€481,027	€24,051	€120,673	€6,034
AXA Rosenberg Japan Equity Alpha Fund (¥)	¥4,777,337	¥238,867	-	-
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund (¥)	¥44,917	¥2,246	-	-
AXA Rosenberg Japan Small Cap Alpha Fund (¥)	¥5,523,800	¥276,190	¥3,955,168	¥197,758
AXA Rosenberg UK Equity Alpha Fund (£)	£18,548	£927	£17,012	£851

None of the Funds enter into forward foreign currency exchange contracts at a portfolio level. The below Funds enter into forward foreign currency exchange contracts on behalf of the investors in Hedged classes, as a way of managing foreign exchange risk at a class level and with no further impact on the financial instruments held. These forward foreign currency exchange contracts as at March 31, 2014 are detailed in the Schedule of Investments on pages 85 to 192.

Funds	Classes
AXA Rosenberg US Equity Alpha Fund	Class A (€) Hedged, Class B (€) Hedged, Class E (€) Hedged
AXA Rosenberg US Enhanced Index Equity Alpha Fund	Class A (€) Hedged, Class E (€) Hedged

**Notes to the Financial Statements (continued)**
**14. Financial Risk Management Process (continued)**
**(a) Market Risk (continued)**
*(ii) Currency risk (continued)*

<b>Funds</b>	<b>Classes</b>
AXA Rosenberg Global Small Cap Alpha Fund	Class A (€) Hedged
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	Class E (€) Hedged
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	Class A (€) Hedged
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	Class A (€) Hedged
AXA Rosenberg All Country Asia Pacific Ex-Japan Equity Alpha Fund	Class A (€) Hedged
AXA Rosenberg US Small Cap Alpha Fund	Class A (€) Hedged
AXA Rosenberg Japan Equity Alpha Fund	Class A (€) Hedged
AXA Rosenberg Japan Small Cap Alpha Fund	Class A (€) Hedged
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	Class A (€) Hedged

Currency position is monitored by AXA Rosenberg on a daily basis and reviewed on a monthly basis.

Given the limited use of FDIs', the methodology chosen is the commitment approach to calculate global exposure. The risk limits of share classes subject to currency hedging have a target hedge ratio of 100% with a tolerance of +/-5%. No breaches of exposure limits or counterparty risk limits occurred during the period.

*(iii) Interest rate risk*

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The financial assets and financial liabilities of the Funds with exception of cash at bank balances are not exposed to interest rate risk. Any excess of cash and cash equivalents are invested at short-term market interest rates. Details of interest rates applicable to cash balances are detailed in the table below:

<b>Custodian</b>	<b>Account Currency</b>	<b>Interest rate on Debit Balance</b>	<b>Interest rate on Credit Balance</b>
State Street	Australian Dollar	4.50%	1.25%
	Brazilian Real	20.75%	0.00%
	British Pound	2.50%	0.25%
	Canadian Dollar	3.25%	0.50%
	Czech Koruna	4.00%	0.00%
	Danish Krone	3.20%	(0.75)%
	Euro	2.50%	0.00%
	Hong Kong Dollar	3.50%	0.00%
	Hungarian Forint	7.00%	0.15%
	Indonesian Rupiah	28.00%	0.00%
	Israeli Shekel	5.75%	0.00%
	Japanese Yen	2.10%	0.00%
	Malaysian Ringitt	19.00%	0.00%
	Mexican Peso	9.50%	0.15%
	New Zealand Dollar	5.75%	0.40%
	Norwegian Krone	4.50%	0.20%
	Philippines Peso	20.00%	0.00%
	Polish Zloty	6.50%	0.10%
	Singapore Dollar	3.25%	0.00%
	South African Rand	10.50%	0.25%
	Swedish Krona	3.75%	0.10%
	Swiss Franc	2.25%	(0.25)%
	Thailand Baht	15.00%	0.00%
	Turkish Lira	19.00%	0.20%
	US Dollar	2.25%	0.01%

**Notes to the Financial Statements (continued)**
**14. Financial Risk Management Process (continued)**
**(b) Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

Counterparties are selected by various bodies across the AXA Investment Manager and AXA Rosenberg Groups after a thorough analysis. Monitoring by Risk Management is done periodically and includes among others a review of the exposure level by counterparty, agencies ratings and credit default spreads. Any issue is immediately escalated to the relevant team and/or committee.

The Funds are exposed to counterparty risk on parties with whom they trade and may also bear the risk of settlement default. The Funds minimise concentration of counterparty risks by undertaking transactions with counterparties on recognised and reputable exchanges and by trading only a small percentage of each Fund's portfolio at any time with any one approved broker. All transactions in listed securities are effected within a clearinghouse framework. Therefore, the risk of default is considered small, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

In terms of forward foreign currency exchange contracts for hedging purposes at class level, counterparty risk is minimised by undertaking transactions only with the Trustee of the Funds, State Street Bank and Trust Company, which is an organisation with a high credit rating as monitored by the Global Compliance, Ethics and Risk Committee. A daily quotation of the value of forward foreign currency exchange contracts is reported to AXA Rosenberg. The Trustee monitors forward foreign currency exchange contracts and counterparty risk on a monthly basis.

Those Funds engaging in securities lending arrangements are also open to counterparty risk. To minimise such risk, collateral is held, exceeding in value the amount of securities on loan. In order to further reduce the risk of collateral default, the Board of Directors of the Manager has decided to receive collateral in the form of cash and highly-rated government debt. There was no cash collateral held by the Funds for year end March 31, 2014 and year end March 31, 2013. In accordance with the UCITS notes, collateral accepted for securities lending transactions must be transferred to the Trustee of the Funds, State Street Bank and Trust Company, and must be immediately available to the Funds, without recourse to the counterparty, in the event of a default by that entity. While it is intended that the value of the collateral received will be equal to or exceed the value of securities loaned at all times, in the event of a sudden upward market movement, there is a risk that the value of the collateral may fall below the value of the securities transferred. There is also the risk that while cash is recovered in event of default the actual stock cannot be re-purchased.

Collateral is marked to market daily and as such, it is reported to the Trustee and the Investment Manager on a daily basis. Details of collateral and amount of securities on loan are provided on page 53 (note 9 to Financial Statements). The tables below identify the counterparty names and percentage of collateral exposures as at March 31, 2014 and March 31, 2013.

Counterparties	% of Collateral March 31, 2014	% of Collateral March 31, 2013
ABN Amro Group NV	23.33	11.53
BAML	11.28	4.38
Barclays Bank Plc	12.05	22.09
Citigroup Global Markets Ltd	9.64	16.23
Commerzbank AG Frankfurt	1.22	6.21
Credit Suisse Securities	23.74	20.16
Deutsche Bank	-	4.85
HSBC Investment Bank Plc	1.03	0.05
Morgan Stanley & Co International Ltd	10.42	7.16
RBS NV	5.71	5.36
UBS AG	1.58	1.98
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



## AXA ROSENBERG EQUITY ALPHA TRUST

### Notes to the Financial Statements (continued)

#### 14. Financial Risk Management Process (continued)

##### (b) Credit Risk (continued)

The table below details the value of securities on loan by Fund and by counterparty at March 31, 2014.

		ABN AMRO Group N.V.	BAML	Barclays Bank Plc	Citigroup Global Markets Ltd	Commerzbank AG Frankfurt	Credit Suisse Securities	HSBC Investment Bank Plc	Morgan Stanley & Co International Ltd	RBS NV	UBS AG	Total
Standard & Poors Credit Rating		A	A	A	A	A-	A	AA-	A	A-	A	
AXA Rosenberg Global Equity Alpha Fund	USD	5,420,127	478,296	3,093,024	523,443	-	1,996,520	-	1,962,848	3,962,227	182,535	17,619,020
AXA Rosenberg Global Small Cap Alpha Fund	USD	278,912	1,827,672	1,832,347	5,357,578	-	2,913,789	-	452,432	650,932	561,137	13,874,799
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	-	-	-	-	-	250,052	-	-	-	-	250,052
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	-	-	-	-	-	672,824	-	3,247,365	-	-	3,920,189
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	USD	3,329,628	1,958,872	-	-	-	2,931,529	-	-	-	-	8,220,029
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	-	-	-	-	-	178,051	-	469,114	-	-	647,165
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	1,746,953	-	154,609	189,857	-	371,260	-	165,988	-	103,009	2,731,676
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	-	417,948	256,468	-	-	59,413	-	-	105,713	279,596	1,119,138
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	140,169	-	-	42,190	-	24,092	-	55,242	-	-	261,693
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	-	-	520,350	-	1,246,223	773,996	631,931	877,797	264,152	4,314,449
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	EUR	-	84,051	59,465	70,317	-	306,725	-	169,261	140,650	38,335	868,804
AXA Rosenberg Japan Equity Alpha Fund	JPY	1,290,366,708	195,127,323	374,323,625	-	14,655,131	356,756,899	-	95,609,137	-	-	2,326,838,823
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	-	551,229,648	316,604,607	12,284,381	-	1,086,443,044	-	265,900,089	-	-	2,232,461,769
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	50,809,464	11,339,647	94,753,785	-	-	43,321,955	-	25,805,804	-	-	226,030,655
AXA Rosenberg UK Equity Alpha Fund	GBP	598,914	-	-	-	-	-	-	-	-	-	598,914

## AXA ROSENBERG EQUITY ALPHA TRUST

### Notes to the Financial Statements (continued)

#### 14. Financial Risk Management Process (continued)

##### (b) Credit Risk (continued)

The table below details the value of securities on loan by Fund and by counterparty at March 31, 2013.

		ABN AMRO Group N.V.	BAML	Barclays Bank Plc	Citigroup Global Markets Ltd	Commerzbank AG Frankfurt	Credit Suisse Securities	Deutsche Bank	HSBC Investment Bank Plc	Morgan Stanley & Co International Ltd	RBS NV	UBS AG	Total
Standard & Poors Credit Rating		A	A	A	A	A-	A	A	AA-	A	A-	A	
AXA Rosenberg Global Equity Alpha Fund	USD	1,500,136	371,977	1,641,925	1,218,082	182,789	1,361,011	155,535	-	352,310	2,808,685	-	9,592,450
AXA Rosenberg Global Small Cap Alpha Fund	USD	292,235	634,548	1,140,735	649,659	1,237,191	1,515,551	-	-	111,290	275,201	-	5,856,410
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	1,482,613	-	-	-	52,522	-	-	-	-	-	-	1,535,135
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	USD	7,669,702	-	-	-	2,965,967	962,538	1,037,605	-	-	-	1,466,840	14,102,652
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	125,323	-	-	-	-	-	-	-	-	-	-	125,323
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	545,309	-	125,606	173,782	1,608,612	585,490	-	-	-	-	3,038,799
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	-	289,695	-	-	524,275	429,294	-	-	-	201,257	-	1,444,521
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	-	7,961	-	-	47,649	83,850	-	-	-	-	-	139,460
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	468,573	-	941,714	503,941	1,578,653	-	-	214,905	1,206,994	-	4,914,780
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	EUR	-	-	-	18,546	43,482	274,491	-	-	-	48,932	-	385,451
AXA Rosenberg Japan Equity Alpha Fund	JPY	-	-	413,150,563	180,410,587	-	630,875,635	209,839,481	-	305,153,590	-	-	1,739,429,856
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	-	112,783,498	1,302,466,702	975,116,976	-	367,488,357	47,473,439	-	271,876,460	-	-	3,077,205,432
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	-	-	39,591,887	9,667,672	-	19,139,847	4,900,922	4,467,722	10,702,250	-	-	88,470,300

## AXA ROSENBERG EQUITY ALPHA TRUST

### Notes to the Financial Statements (continued)

#### 14. Financial Risk Management Process (continued)

##### (b) Credit Risk (continued)

The table below details the value of collateral received for securities on loan by Fund and by counterparty at March 31, 2014.

		ABN AMRO Group N.V.	BAML	Barclays Bank Plc	Citigroup Global Markets Ltd	Commerzbank AG Frankfurt	Credit Suisse Securities	HSBC Investment Bank Plc	Morgan Stanley & Co International Ltd	RBS NV	UBS AG	Total
Standard & Poors Credit Rating		A	A	A	A	A-	A	AA-	A	A-	A	
AXA Rosenberg Global Equity Alpha Fund	USD	5,700,462	506,541	3,265,811	818,320	-	2,096,881	-	2,093,970	4,249,010	197,352	18,928,347
AXA Rosenberg Global Small Cap Alpha Fund	USD	293,338	1,935,604	1,934,707	8,375,719	-	3,060,258	-	482,656	698,046	606,686	17,387,014
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	-	-	-	-	-	262,621	-	-	-	-	262,621
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	-	-	-	-	-	706,646	-	3,464,296	-	-	4,170,942
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	USD	3,501,841	2,074,551	-	-	-	3,078,890	-	-	-	-	8,655,282
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	-	-	-	-	-	187,001	-	500,452	-	-	687,453
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	1,837,307	-	163,246	296,812	-	389,924	-	177,076	-	111,370	2,975,735
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	-	442,631	270,795	-	-	62,399	-	-	113,364	302,291	1,191,480
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	147,419	-	-	65,958	-	25,303	-	58,932	-	-	297,612
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	-	-	813,484	-	1,308,868	863,003	674,146	941,331	285,594	4,886,426
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	EUR	-	89,014	62,787	109,930	-	322,143	-	180,568	150,830	41,447	956,719
AXA Rosenberg Japan Equity Alpha Fund	JPY	1,357,106,041	206,650,413	395,234,579	-	144,990,403	374,690,253	-	101,996,045	-	-	2,580,667,734
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	-	583,782,081	334,291,186	19,204,672	-	1,141,056,051	-	283,662,820	-	-	2,361,996,810
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	53,437,391	12,009,301	100,047,044	-	-	45,499,651	-	27,529,691	-	-	238,523,078
AXA Rosenberg UK Equity Alpha Fund	GBP	629,890	-	-	-	-	-	-	-	-	-	629,890

## AXA ROSENBERG EQUITY ALPHA TRUST

### Notes to the Financial Statements (continued)

#### 14. Financial Risk Management Process (continued)

##### (b) Credit Risk (continued)

The table below details the value of collateral received for securities on loan by Fund and by counterparty at March 31, 2013.

		ABN AMRO Group N.V.	BAML	Barclays Bank Plc	Citigroup Global Markets Ltd	Commerzbank AG Frankfurt	Credit Suisse Securities	Deutsche Bank	HSBC Investment Bank Plc	Morgan Stanley & Co International Ltd	RBS NV	UBS AG	Total
Standard & Poors Credit Rating		A	A	A	A	A-	A	A	AA-	A	A-	A	
AXA Rosenberg Global Equity Alpha Fund	USD	1,610,865	431,544	1,743,168	1,302,104	191,925	1,431,684	164,329	-	371,923	3,134,301	-	10,381,843
AXA Rosenberg Global Small Cap Alpha Fund	USD	313,806	736,163	1,211,074	694,472	1,299,027	1,594,249	-	-	117,468	307,105	-	6,273,364
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	1,592,050	-	-	-	55,146	-	-	-	-	-	-	1,647,196
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	USD	8,235,826	-	-	-	3,114,209	1,012,520	1,096,274	-	-	-	2,043,131	15,501,960
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	134,574	-	-	-	-	-	-	-	-	-	-	134,574
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	632,633	-	134,271	182,468	1,692,142	618,594	-	-	-	-	3,260,108
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	-	336,086	-	-	550,479	451,585	-	-	-	224,590	-	1,562,740
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	-	9,236	-	-	50,030	88,204	-	-	-	-	-	147,470
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	543,609	-	1,006,672	529,128	1,660,627	-	-	227,088	1,346,924	-	5,314,048
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	EUR	-	-	-	19,825	45,655	288,745	-	-	-	54,605	-	408,830
AXA Rosenberg Japan Equity Alpha Fund	JPY	-	-	438,625,954	192,855,044	-	663,634,898	221,704,329	-	322,018,780	-	-	1,838,839,005
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	-	130,844,343	1,382,778,372	1,042,379,150	-	386,570,752	50,157,696	-	286,902,636	-	-	3,279,632,949
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	-	-	42,033,145	10,334,490	-	20,133,725	5,178,057	5,148,541	11,293,776	-	-	94,121,734

**Notes to the Financial Statements (continued)****14. Financial Risk Management Process (continued)****(b) Credit Risk (continued)**

Overall counterparty risk exposure is monitored by AXA Rosenberg on a daily basis, reviewed by Risk Management and AXA Rosenberg on a monthly basis and reviewed by the Board of Directors of the Manager on a quarterly basis.

**Custody Risk**

The Funds' Trustee is State Street Custodial Services (Ireland) Limited ("Trustee"). Substantially all of the assets and cash of the Funds are held within the custodial network of the Trustee. Bankruptcy or insolvency of the Trustee or of its parent company State Street Corporation may cause the Funds' rights with respect to their investments held by the Trustee to be delayed or limited. The maximum exposure to this risk at March 31, 2014 is the total value of investments disclosed in the Schedule of Investments on pages 85 to 192. The Funds engage in securities lending as detailed in note 9. The risk associated with this is managed through receipt of collateral in excess of 105% of the value of the securities on loan.

In accordance with the requirements of the Trust Deed and the Irish UCITS Notices the Funds' securities are held in fiduciary or custodial capacity, segregated from State Street's assets with ownership remaining with the customers. Cash, unlike securities is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. The Trustee will ensure that any agents it appoints to assist in safekeeping the assets of the Funds will segregate the assets of the Funds. Thus in the event of insolvency or bankruptcy of the Trustee, the Funds' assets are segregated and protected subject to local sub-custodian arrangements and this further reduces counterparty risk. The Funds will, however, be exposed to the risk of the Trustee or certain depositories used by the Trustee, in relation to the Funds' cash held by the Trustee. In event of the insolvency or bankruptcy of the Trustee, the Funds will be treated as a general creditor of the Trustee in relation to cash holdings of the Funds.

The Funds' investments may be registered in the name of a sub-custodian where, due to the nature of the law or market practice of jurisdictions, it is common market practice, not feasible to do otherwise, or a more efficient manner of holding such Investments.

In certain circumstances a default of a sub-custodian will result in a loss of the assets custodied with this sub-custodian.

**(c) Liquidity Risk**

Liquidity risk is the risk that a Fund may have difficulty raising the cash necessary to meet redemptions or liabilities. Each Fund is exposed to daily cash redemptions of redeemable units. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange.

Each Fund's listed securities are considered readily realisable, as they are listed on a regulated stock exchange (as defined in the investment objectives in the Funds' Prospectus (Appendix III)). The Funds have the ability to borrow in the short term to ensure settlement.

In some cases AXA Rosenberg may make use of access products or exchange traded funds (ETFs) to allow exposure to selected markets whilst maintaining sufficient liquidity. In addition, the provisions in the Funds' Prospectus (Section 5.2 Redemption of Units) give discretion to the Directors to defer settlement of a redemption of significant size to facilitate an orderly disposition of securities as is in the interests of the remaining unitholders. In summary, if total redemption trades received on any dealing day for any of the Funds exceed 10% of the total number of units outstanding in that Fund, then the Manager has discretion to defer to the next dealing day any redemption request, so that the total number of units being redeemed do not exceed 10% of the total number of units issued.

Liquidity positions are monitored by AXA Rosenberg on a daily basis, reviewed by Risk Management and AXA Rosenberg on a monthly basis and reviewed by the Board of Directors of the Manager on a quarterly basis.

The Funds' financial liabilities due for payment within one month relate in most part, to security purchases awaiting settlements, redemptions of redeemable participating units and payment of expenses and bank overdraft interest. Details of these amounts where relevant, can be found in the Balance Sheet on pages 21 to 28. There are no financial liabilities that fall due over 1 month at March 31, 2014 or March 31, 2013. Please refer to the Schedule of Investments on pages 82 to 189 for gross settlement amounts on open foreign currency exchange contracts.

**Notes to the Financial Statements (continued)**
**14. Financial Risk Management Process (continued)**
**(d) Fair Value Estimation**

The Funds' classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The daily implementation of the fair value policy is delegated to the Administrator by the Manager. The fair value hierarchy has the following levels:

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

As at March 31, 2014, all of the Funds' Holdings are classified as Level 1 except for the following Funds:

<b>AXA Rosenberg US Equity Alpha Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	1,048,531,205	-	-	1,048,531,205
Open Forward Foreign Currency Exchange Contracts	-	997,232	-	997,232
<b>Total Financial Assets</b>	<b>1,048,531,205</b>	<b>997,232</b>	<b>-</b>	<b>1,049,528,437</b>

Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(188,713)	-	(188,713)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(188,713)</b>	<b>-</b>	<b>(188,713)</b>

<b>AXA Rosenberg US Enhanced Index Equity Alpha Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	2,557,223,304	-	-	2,557,223,304
Open Forward Foreign Currency Exchange Contracts	-	5,905	-	5,905
<b>Total Financial Assets</b>	<b>2,557,223,304</b>	<b>5,905</b>	<b>-</b>	<b>2,557,229,209</b>

Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(20,555)	-	(20,555)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(20,555)</b>	<b>-</b>	<b>(20,555)</b>

## AXA ROSENBERG EQUITY ALPHA TRUST

### Notes to the Financial Statements (continued)

#### 14. Financial Risk Management Process (continued)

##### (d) Fair Value Estimation (continued)

<b>AXA Rosenberg Global Small Cap Alpha Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	358,838,050	-	792	358,838,842
Open Forward Foreign Currency Exchange Contracts	-	52,353	-	52,353
<b>Total Financial Assets</b>	<b>358,838,050</b>	<b>52,353</b>	<b>792</b>	<b>358,891,195</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(3,536)	-	(3,536)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(3,536)</b>	<b>-</b>	<b>(3,536)</b>
<b>AXA Rosenberg Global Emerging Markets Equity Alpha Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	86,371,100	-	91,713	86,462,813
Open Forward Foreign Currency Exchange Contracts	-	11	-	11
<b>Total Financial Assets</b>	<b>86,371,100</b>	<b>11</b>	<b>91,713</b>	<b>86,462,824</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(24)	-	(24)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(24)</b>	<b>-</b>	<b>(24)</b>
<b>AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	219,501,472	-	-	219,501,472
Open Forward Foreign Currency Exchange Contracts	-	21	-	21
<b>Total Financial Assets</b>	<b>219,501,472</b>	<b>21</b>	<b>-</b>	<b>219,501,493</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(25)	-	(25)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(25)</b>	<b>-</b>	<b>(25)</b>
<b>AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	251,043,083	-	-	251,043,083
Open Forward Foreign Currency Exchange Contracts	-	21	-	21
<b>Total Financial Assets</b>	<b>251,043,083</b>	<b>21</b>	<b>-</b>	<b>251,043,104</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(26)	-	(26)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(26)</b>	<b>-</b>	<b>(26)</b>
<b>AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	36,219,493	-	19,643	36,239,136
Open Forward Foreign Currency Exchange Contracts	-	22	-	22
<b>Total Financial Assets</b>	<b>36,219,493</b>	<b>22</b>	<b>19,643</b>	<b>36,239,158</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(24)	-	(24)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(24)</b>	<b>-</b>	<b>(24)</b>

## AXA ROSENBERG EQUITY ALPHA TRUST

### Notes to the Financial Statements (continued)

#### 14. Financial Risk Management Process (continued)

##### (d) Fair Value Estimation (continued)

<b>AXA Rosenberg US Small Cap Equity Alpha Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	58,019,668	-	-	58,019,668
Open Forward Foreign Currency Exchange Contracts	-	24	-	24
<b>Total Financial Assets</b>	<b>58,019,668</b>	<b>24</b>	<b>-</b>	<b>58,019,692</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(31)	-	(31)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(31)</b>	<b>-</b>	<b>(31)</b>
<b>AXA Rosenberg Japan Equity Alpha Fund</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets:				
Equities	21,273,219,464	-	-	21,273,219,464
Open Forward Foreign Currency Exchange Contracts	-	49,637	-	49,637
<b>Total Financial Assets</b>	<b>21,273,219,464</b>	<b>49,637</b>	<b>-</b>	<b>21,273,269,101</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(328,147)	-	(328,147)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(328,147)</b>	<b>-</b>	<b>(328,147)</b>
<b>AXA Rosenberg Japan Small Cap Alpha Fund</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets:				
Equities	21,506,956,100	-	-	21,506,956,100
Open Forward Foreign Currency Exchange Contracts	-	1,920,680	-	1,920,680
<b>Total Financial Assets</b>	<b>21,506,956,100</b>	<b>1,920,680</b>	<b>-</b>	<b>21,508,876,780</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(5,074)	-	(5,074)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(5,074)</b>	<b>-</b>	<b>(5,074)</b>
<b>AXA Rosenberg Japan Enhanced Index Equity Alpha Fund</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets:				
Equities	3,435,845,280	-	-	3,435,845,280
Open Forward Foreign Currency Exchange Contracts	-	1,534	-	1,534
<b>Total Financial Assets</b>	<b>3,435,845,280</b>	<b>1,534</b>	<b>-</b>	<b>3,435,846,814</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(4,429)	-	(4,429)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(4,429)</b>	<b>-</b>	<b>(4,429)</b>

As at March 31, 2013, all of the Funds' Holdings are classified as Level 1 except for the following Funds:

<b>AXA Rosenberg US Equity Alpha Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	881,032,533	-	-	881,032,533
Forward Foreign Currency Exchange Contracts	-	590,731	-	590,731
<b>Total Financial Assets</b>	<b>881,032,533</b>	<b>590,731</b>	<b>-</b>	<b>881,623,264</b>
Financial Liabilities:				
Forward Foreign Currency Exchange Contracts	-	(3,634,289)	-	(3,634,289)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>(3,634,289)</b>	<b>-</b>	<b>(3,634,289)</b>



## AXA ROSENBERG EQUITY ALPHA TRUST

### Notes to the Financial Statements (continued)

#### 14. Financial Risk Management Process (continued)

##### (d) Fair Value Estimation (continued)

AXA Rosenberg Global Emerging Markets Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	131,516,580	337,712	60,675	131,914,967
<b>Total Financial Assets</b>	<b>131,516,580</b>	<b>337,712</b>	<b>60,675</b>	<b>131,914,967</b>

AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	54,533,103	142,131	13,913	54,689,147
<b>Total Financial Assets</b>	<b>54,533,103</b>	<b>142,131</b>	<b>13,913</b>	<b>54,689,147</b>

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, are for the Trust, predominantly listed equities.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. For the Trust these are mainly equities which are suspended or subject to a corporate action or alternatively class level over-the-counter derivatives. There were no such securities during the year.

Investments classified within Level 3 have significant unobservable inputs. Level 3 instruments include private equity and Collective Investment Schemes. As observable prices are not available for these securities, the Trust has used valuation techniques to derive the fair value. The Trust also considers original transaction price, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments. It adjusts the model as deemed necessary.

There were no transfers between Level 1 and Level 2 during the year.

The following table shows a reconciliation of all movements in the Level 3 between the beginning and the end of the reporting period as at March 31, 2014:

AXA Rosenberg Global Small Cap Alpha Fund	Total USD
Opening balance	-
Gains and losses recognised in the profit and loss	-
Purchases	-
Sales	-
Transfers out of Level 3	-
Transfer into Level 3	792
Closing balance	<u>792</u>

AXA Rosenberg Global Emerging Markets Equity Alpha Fund	Total USD
Opening balance	60,675
Gains and losses recognised in the profit and loss	24,332
Purchases	-
Sales	-
Transfers out of Level 3	-
Transfer into Level 3	6,706
Closing balance	<u>91,713</u>

**Notes to the Financial Statements (continued)**
**14. Financial Risk Management Process (continued)**
**(d) Fair Value Estimation (continued)**

	<b>Total USD</b>
<b>AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund</b>	
Opening balance	13,913
Gains and losses recognised in the profit and loss	5,579
Purchases	-
Sales	-
Transfers out of Level 3	-
Transfer into Level 3	151
Closing balance	<u>19,643</u>

The following table shows a reconciliation of all movements in the Level 3 between the beginning and the end of the reporting period as at March 31, 2013:

	<b>Total USD</b>
<b>AXA Rosenberg Global Emerging Markets Equity Alpha Fund</b>	
Opening balance	120,116
Gains and losses recognised in the profit and loss	(59,441)
Purchases	-
Sales	-
Transfers out of Level 3	-
Transfer into Level 3	-
Closing balance	<u>60,675</u>

	<b>Total USD</b>
<b>AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund</b>	
Opening balance	31,285
Gains and losses recognised in the profit and loss	(17,372)
Purchases	-
Sales	-
Transfers out of Level 3	-
Transfer into Level 3	-
Closing balance	<u>13,913</u>

The Level 3 securities were valued based on prices provided by the administrator of underlying securities. The Directors do not consider that there were any reasonable possible alternative assumptions to be made in respect of the value of these financial instruments.

**(e) Other risks**

Other material risks relating to the Trust are disclosed in the Trust's Prospectus.

**Notes to the Financial Statements (continued)**
**15. Historical NAV Information**

	<b>March 31, 2014</b>	<b>March 31, 2013</b>	<b>March 31, 2012</b>
AXA Rosenberg US Equity Alpha Fund	\$1,058,075,503	\$887,298,747	\$852,991,861
AXA Rosenberg US Enhanced Index Equity Alpha Fund	\$2,571,326,745	\$678,930,042	\$336,835,276
AXA Rosenberg Global Equity Alpha Fund	\$377,609,247	\$263,919,761	\$345,126,746
AXA Rosenberg Global Small Cap Alpha Fund	\$361,512,583	\$210,161,038	\$168,936,343
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	\$89,791,683	\$133,614,811	\$75,593,386
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	\$222,139,144	\$285,472,519	\$210,149,787
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	\$256,721,484	\$379,067,416	\$310,104,216
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	\$37,098,240	\$55,988,687	\$46,036,447
AXA Rosenberg US Small Cap Alpha Fund	\$58,246,871	\$7,398,708	\$6,204,188
AXA Rosenberg Global Defensive Equity Income Alpha Fund	\$34,915,792	\$28,083,514	\$25,118,364
AXA Rosenberg US Defensive Equity Income Alpha Fund	\$13,914,779	\$11,131,552	\$10,108,744
AXA Rosenberg Pan-European Equity Alpha Fund	€54,142,426	€105,292,695	€135,129,662
AXA Rosenberg Pan-European Small Cap Alpha Fund	€23,092,044	€23,005,366	€21,603,046
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	€8,854,955	€8,326,904	€31,206,120
AXA Rosenberg Eurobloc Equity Alpha Fund	€89,532,883	€73,819,219	€167,744,781
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	€18,464,490	€11,695,854	€30,971,747
AXA Rosenberg Japan Equity Alpha Fund	¥ 21,640,695,922	¥22,954,143,022	¥29,397,536,306
AXA Rosenberg Japan Small Cap Alpha Fund	¥ 21,980,458,268	¥31,205,797,341	¥25,696,591,066
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	¥ 3,522,472,908	¥2,867,729,489	¥2,407,041,794
AXA Rosenberg UK Equity Alpha Fund	£7,896,479	£7,340,784	£5,424,576

**16. Significant Events during the year**

- (i) The annual management fee of the AXA Rosenberg Global Emerging Markets Equity Alpha Fund was reduced on July 1, 2013

<b>Unit Class</b>	<b>Annual management fee Before July 1, 2013</b>	<b>Annual management fee After July 1, 2013</b>
A (US\$)		
A (£)	0.95%	0.75%
A (€)		
B (US\$)		
B (€)	1.75%	1.50%
E (€)		

- (ii) In 2012, seventeen Funds participated in a class action law suit arising from the coding error. In May 2013 these Funds received the following compensation:

<b>Fund</b>	<b>Amount (USD)</b>
AXA Rosenberg US Equity Alpha Fund	1,271,715
AXA Rosenberg US Enhanced Index Equity Alpha Fund	34,066
AXA Rosenberg Global Equity Alpha Fund*	1,719,866
AXA Rosenberg Global Small Cap Alpha Fund	181,666
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	568,906
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	226,868

**Notes to the Financial Statements (continued)**
**16. Significant Events during the year (continued)**

<b>Fund</b>	<b>Amount (USD)</b>
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	959,848
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	257,362
AXA Rosenberg Pan-European Equity Alpha Fund*	999,862
AXA Rosenberg Pan-European Equity Small Cap Alpha Fund	142,452
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	27,010
AXA Rosenberg Eurobloc Equity Alpha Fund*	844,240
AXA Rosenberg Europe Ex-UK Equity Alpha Fund*	119,793
AXA Rosenberg Japan Equity Alpha Fund	900,347
AXA Rosenberg Japan Small Cap Equity Alpha Fund	1,010,121
AXA Rosenberg Japan Enhanced Equity Alpha Fund	8,465
AXA Rosenberg UK Equity Alpha Fund*	200,174
<b>Total</b>	<b>9,472,761</b>

\* Compensation amounts received by the Fund have been accounted for within the Other Income line in the Profit and Loss Account in the financial statements for the year ended March 31, 2013.

The compensation income was accounted for within the dealing NAV of the Funds on May 22, 2013.

The financial statements for the year ended March 31, 2013 incorporated the compensation income where material to the Fund as detailed above.

(iii) Frank Ennis was appointed as a Director to the Manager with effect from June 19, 2013.

(iv) Josephine Tubbs was appointed as a Director to the Manager with effect from August 21, 2013.

(v) David Shubotham resigned as a Director of the Manager with effect from June 19, 2013.

(vi) A revised Prospectus was approved by the Central Bank of Ireland on October 30, 2013.

(vii) The cut-off time for trade requests was changed from 14.00 to 13.00 Irish time with effect October 31, 2013.

(viii) The minimum initial and subsequent subscriptions amounts of all Unit classes A were reduced with effect October 31, 2013.

<b>Unit Classes</b>	<b>Former minimums (for initial investment, subsequent subscriptions and holdings)</b>	<b>Reduced Minimum Initial investment/ Minimum Holding</b>	<b>Reduced Minimum Subsequent Subscriptions</b>
A (€); AD (€)	€1 Million	€ 100,000	€ 5,000
A (US\$); AD (US\$)	US\$ 1 Million	US\$ 100,000	US\$ 5,000
A (£); AD (£)	£700,000	£100,000	£5,000
A (Y); AD(Y)	Y125 Million	Y13 Million	Y650,000

**Notes to the Financial Statements (continued)**
**16. Significant Events during the year (continued)**

(ix) Effective 19 November 2013, the following Unit classes were launched:

<b>Fund</b>	<b>Base Currency</b>	<b>Unit Class</b>
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	A (£)
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	A (€)
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	A (€) Hedged
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	E (€) Hedged
AXA Rosenberg Global Small Cap Alpha Fund	USD	A (£)
AXA Rosenberg Global Small Cap Alpha Fund	USD	A (€)
AXA Rosenberg Global Small Cap Alpha Fund	USD	A (€) Hedged
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	E (€) Hedged
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	A (€)
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	A (€) Hedged
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	USD	A (£)
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	USD	A (€)
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	USD	A (€) Hedged
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	A (€)
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	A (€) Hedged
AXA Rosenberg US Small Cap Alpha Fund	USD	A (€) Hedged
AXA Rosenberg Global Defensive Equity Income Alpha	USD	A (£)
AXA Rosenberg US Defensive Equity Income Alpha Fund	USD	AD (£)
AXA Rosenberg Japan Equity Alpha Fund	JPY	A (€) Hedged
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	A (£)
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	A (€)
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	A (€) Hedged
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	A (€) Hedged

Management fee rates for the above Unit classes are disclosed in note 4.

On the same date Unit Class BD (£) was liquidated on AXA Rosenberg Global Defensive Equity Income Alpha Fund.

**17. Significant Events after the year end**

There have been no significant events affecting the Funds since the year end.

**18. Approval of Financial Statements**

The financial statements were approved by the Directors of the Manager on July 24, 2014.

**AXA ROSENBERG EQUITY ALPHA TRUST****AXA ROSENBERG US EQUITY ALPHA FUND**

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Aerospace and Defense</b>			
Boeing Co	4,479	562,070	0.05
Northrop Grumman Corp	124,800	15,401,568	1.46
Raytheon Co	162,500	16,055,000	1.52
United Technologies Corp	79,690	9,310,182	0.88
		<u>41,328,820</u>	<u>3.91</u>
<b>Air Freight and Couriers</b>			
Ryder System Inc	46,000	3,675,860	0.35
<b>Airlines</b>			
Alaska Air Group Inc	56,300	5,252,227	0.50
<b>Auto Components</b>			
Johnson Controls Inc	283,600	13,419,952	1.27
TRW Automotive Holdings Corp	85,600	6,985,816	0.66
		<u>20,405,768</u>	<u>1.93</u>
<b>Banks</b>			
Bank of America Corp	375,400	6,460,634	0.61
Citigroup Inc	93,700	4,459,183	0.42
KeyCorp	754,060	10,737,814	1.01
PNC Financial Services Group Inc	1,810	157,470	0.02
Wells Fargo & Co	488,300	24,288,042	2.30
		<u>46,103,143</u>	<u>4.36</u>
<b>Beverages</b>			
Coca-Cola Co	113,500	4,386,775	0.42
Coca-Cola Enterprises Inc	195,970	9,357,568	0.88
PepsiCo Inc	32,100	2,680,350	0.25
		<u>16,424,693</u>	<u>1.55</u>
<b>Biotechnology</b>			
Amgen Inc	156,100	19,254,935	1.82
Biogen Idec Inc	27,400	8,375,358	0.79
Gilead Sciences Inc	38,900	2,755,676	0.26
		<u>30,385,969</u>	<u>2.87</u>
<b>Chemicals</b>			
Celanese Corp	117,990	6,548,445	0.62
EI du Pont de Nemours & Co	255,200	17,123,920	1.62
Huntsman Corp	155,400	3,794,868	0.36
International Flavors & Fragrances Inc	13,150	1,257,797	0.12
PPG Industries Inc	74,100	14,338,350	1.35
Westlake Chemical Corp	38,800	2,569,336	0.24
		<u>45,632,716</u>	<u>4.31</u>
<b>Commercial Services and Supplies</b>			
Cintas Corp	83,944	5,003,062	0.47
Fortune Brands Home & Security Inc	131,800	5,547,462	0.52
Hanesbrands Inc	78,900	6,034,272	0.57
Manpowergroup Inc	62,100	4,894,101	0.46
MasterCard Inc	46,000	3,436,200	0.33
Republic Services Inc	241,400	8,243,810	0.78
Visa Inc	20,500	4,422,055	0.42
		<u>37,580,962</u>	<u>3.55</u>
<b>Communications Equipment</b>			
Cisco Systems Inc	134,800	3,020,868	0.29
<b>Computers and Peripherals</b>			
Apple Inc	47,800	25,648,524	2.43
Computer Sciences Corp	131,000	7,964,800	0.75
Hewlett-Packard Co	537,100	17,375,185	1.64
International Business Machines Corp	37,100	7,149,541	0.68
		<u>58,138,050</u>	<u>5.50</u>

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Containers and Packaging</b>			
Ball Corp	117,400	6,438,216	0.61
<b>Diversified Financials</b>			
Discover Financial Services	270,600	15,746,214	1.49
Franklin Resources Inc	173,800	9,416,484	0.89
JPMorgan Chase & Co	159,700	9,695,387	0.92
		34,858,085	3.30
<b>Diversified Telecommunication</b>			
AT&T Inc	180,800	6,340,656	0.60
Verizon Communications Inc	151,500	7,203,825	0.68
		13,544,481	1.28
<b>Electric Utilities</b>			
American Electric Power Co Inc	137,900	6,984,635	0.66
Exelon Corp	70,900	2,379,404	0.22
Northeast Utilities	37,209	1,693,010	0.16
Public Service Enterprise Group Inc	62,600	2,388,190	0.23
Xcel Energy Inc	395,100	11,995,236	1.13
		25,440,475	2.40
<b>Electronic Equipment and Instruments</b>			
Arrow Electronics Inc	83,800	4,974,368	0.47
Avnet Inc	110,600	5,145,112	0.49
Thermo Fisher Scientific Inc	22,170	2,665,721	0.25
		12,785,201	1.21
<b>Entertainment</b>			
Bally Technologies Inc	24,200	1,603,492	0.15
Cinemark Holdings Inc	91,100	2,641,900	0.25
International Game Technology	227,600	3,197,780	0.30
Regal Entertainment Group	64,500	1,204,860	0.11
SeaWorld Entertainment Inc	23,500	710,640	0.07
		9,358,672	0.88
<b>Food and Drug Retailing</b>			
CVS Caremark Corp	191,800	14,361,984	1.36
Kroger Co	342,400	14,949,184	1.41
Safeway Inc	171,000	6,318,450	0.60
		35,629,618	3.37
<b>Food Products</b>			
Bunge Ltd	38,700	3,075,876	0.29
Tyson Foods Inc	230,060	10,122,640	0.96
		13,198,516	1.25
<b>Health Care Equipment and Supplies</b>			
Alere Inc	50,450	1,732,453	0.16
Medtronic Inc	292,100	17,975,834	1.70
		19,708,287	1.86
<b>Health Care Providers and Services</b>			
CareFusion Corp	186,200	7,487,102	0.71
Omnicare Inc	54,660	3,262,109	0.31
UnitedHealth Group Inc	187,500	15,373,125	1.45
Universal Health Services Inc	71,590	5,874,675	0.55
		31,997,011	3.02
<b>Hotels, Restaurants and Leisure</b>			
McDonald's Corp	10,100	990,204	0.09
<b>Household Products</b>			
Harman International Industries Inc	39,440	4,196,416	0.40
Procter & Gamble Co	112,100	9,035,260	0.85
		13,231,676	1.25

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Industrial Conglomerates</b>			
3M Co	4,400	596,904	0.06
General Electric Co	444,800	11,515,872	1.09
		<u>12,112,776</u>	<u>1.15</u>
<b>Insurance</b>			
Aon PLC	19,860	1,673,801	0.16
Berkshire Hathaway Inc	73,100	9,132,383	0.86
CNA Financial Corp	51,200	2,187,776	0.21
Lincoln National Corp	184,100	9,328,347	0.88
Loews Corp	253,200	11,153,460	1.05
PartnerRe Ltd	43,300	4,481,117	0.42
Principal Financial Group Inc	143,920	6,620,320	0.63
		<u>44,577,204</u>	<u>4.21</u>
<b>Internet and Catalogue Retail</b>			
Amazon.com Inc	9,300	3,128,148	0.30
Expedia Inc	97,580	7,074,550	0.67
Priceline Group Inc	13,874	16,527,264	1.56
		<u>26,729,962</u>	<u>2.53</u>
<b>Internet Software and Services</b>			
AOL Inc	60,400	2,641,292	0.25
Facebook Inc	27,100	1,632,233	0.15
Google Inc	13,910	15,502,834	1.47
IAC/InterActiveCorp	58,700	4,189,419	0.40
Symantec Corp	343,300	6,852,268	0.65
Yahoo! Inc	174,910	6,275,771	0.59
		<u>37,093,817</u>	<u>3.51</u>
<b>Machinery</b>			
Terex Corp	21,400	948,020	0.09
<b>Media</b>			
Comcast Corp	432,300	21,623,646	2.04
Graham Holdings Co	1,687	1,187,648	0.11
Time Warner Inc	42,200	2,756,504	0.26
Walt Disney Co	40,700	3,258,442	0.31
		<u>28,826,240</u>	<u>2.72</u>
<b>Multi-Utilities</b>			
AES Corp	558,300	7,972,524	0.75
<b>Multiline Retail</b>			
Wal-Mart Stores Inc	42,140	3,220,760	0.30
<b>Office Electronics</b>			
Xerox Corp	956,030	10,803,139	1.02
<b>Oil and Gas</b>			
Apache Corp	163,700	13,577,278	1.28
Chevron Corp	77,300	9,190,970	0.87
ConocoPhillips	175,030	12,311,610	1.16
Exxon Mobil Corp	223,500	21,831,480	2.06
Marathon Oil Corp	433,200	15,387,264	1.46
Murphy Oil Corp	157,400	9,897,312	0.94
Occidental Petroleum Corp	56,460	5,380,073	0.51
Valero Energy Corp	13,790	732,525	0.07
		<u>88,308,512</u>	<u>8.35</u>
<b>Oil and Gas Services</b>			
Schlumberger Ltd	31,800	3,100,818	0.29
<b>Pharmaceuticals</b>			
Bristol-Myers Squibb Co	12,300	638,862	0.06
Endo International PLC	33,790	2,319,346	0.22
Johnson & Johnson	124,300	12,209,989	1.15



## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Pharmaceuticals (continued)</b>			
Merck & Co Inc	372,180	21,136,102	2.00
Mylan Inc	174,600	8,523,972	0.80
Pfizer Inc	783,200	25,156,384	2.38
		<u>69,984,655</u>	<u>6.61</u>
<b>Real Estate</b>			
American Tower Corp (REIT)	24,100	1,973,067	0.19
Equity Residential (REIT)	7,170	415,788	0.04
HCP Inc (REIT)	29,140	1,130,049	0.11
Prologis Inc (REIT)	31,900	1,302,477	0.12
Public Storage (REIT)	7,260	1,223,020	0.12
Simon Property Group Inc (REIT)	17,660	2,896,417	0.27
Ventas Inc (REIT)	17,940	1,086,446	0.10
		<u>10,027,264</u>	<u>0.95</u>
<b>Road and Rail</b>			
CSX Corp	34,500	999,465	0.09
Norfolk Southern Corp	155,600	15,119,652	1.43
		<u>16,119,117</u>	<u>1.52</u>
<b>Semiconductor Equipment and Products</b>			
Intel Corp	108,100	2,790,061	0.26
Marvell Technology Group Ltd	317,700	5,000,598	0.47
Micron Technology Inc	308,500	7,296,025	0.69
Qualcomm Inc	39,900	3,146,514	0.30
		<u>18,233,198</u>	<u>1.72</u>
<b>Software</b>			
Activision Blizzard Inc	352,715	7,209,495	0.68
Amdocs Ltd	127,500	5,923,650	0.56
CA Inc	290,400	8,993,688	0.85
Fidelity National Information Services Inc	240,200	12,838,690	1.21
Fiserv Inc	198,600	11,256,648	1.07
Microsoft Corp	356,700	14,621,133	1.38
Oracle Corp	576,100	23,631,622	2.23
		<u>84,474,926</u>	<u>7.98</u>
<b>Specialty Retail</b>			
Bed Bath & Beyond Inc	98,010	6,743,088	0.64
Best Buy Co Inc	148,970	3,932,808	0.37
Home Depot Inc	27,950	2,211,684	0.21
		<u>12,887,580</u>	<u>1.22</u>
<b>Telecommunications</b>			
Harris Corp	94,900	6,940,986	0.66
Level 3 Communications Inc	56,900	2,225,928	0.21
		<u>9,166,914</u>	<u>0.87</u>
<b>Textiles and Apparel</b>			
Mohawk Industries Inc	54,300	7,383,171	0.70
<b>Tobacco</b>			
Lorillard Inc	264,300	14,293,344	1.35
Philip Morris International Inc	38,300	3,135,621	0.29
Reynolds American Inc	112,300	6,000,189	0.57
		<u>23,429,154</u>	<u>2.21</u>
<b>Transportation Infrastructure</b>			
Amerco Inc	5,800	1,346,296	0.13
<b>Water Utilities</b>			
American Water Works Co Inc	146,600	6,655,640	0.63
<b>Total value of Investments excluding Financial Derivative Instruments</b>		<u>1,048,531,205</u>	<u>99.10</u>

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

### Open Forward Foreign Currency Exchange Contracts\*

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR3,992,686	USD5,397,581	24 April 2014	(105,074)	(0.01)
EUR1,220,566	USD1,682,291	24 April 2014	127	0.00
EUR720,165	USD985,652	24 April 2014	(6,868)	0.00
EUR503,716	USD685,005	24 April 2014	(9,207)	0.00
EUR336,256	USD454,309	24 April 2014	(9,114)	0.00
EUR279,476	USD387,384	24 April 2014	2,215	0.00
EUR248,223	USD335,920	24 April 2014	(6,177)	0.00
EUR228,026	USD313,280	24 April 2014	(981)	0.00
EUR221,598	USD303,278	24 April 2014	(2,125)	0.00
EUR110,856	USD151,669	24 April 2014	(1,112)	0.00
EUR108,618	USD148,448	24 April 2014	(1,247)	0.00
EUR98,110	USD134,740	24 April 2014	(474)	0.00
EUR69,161	USD95,023	24 April 2014	(293)	0.00
EUR27,593	USD37,737	24 April 2014	(292)	0.00
EUR26,955	USD37,042	24 April 2014	(106)	0.00
EUR25,159	USD34,385	24 April 2014	(289)	0.00
EUR23,133	USD31,425	24 April 2014	(456)	0.00
EUR21,807	USD29,460	24 April 2014	(595)	0.00
EUR20,748	USD28,382	24 April 2014	(213)	0.00
EUR16,851	USD23,151	24 April 2014	(73)	0.00
EUR13,551	USD18,754	24 April 2014	78	0.00
EUR12,916	USD17,764	24 April 2014	(37)	0.00
EUR11,006	USD14,894	24 April 2014	(274)	0.00
EUR5,239	USD7,148	24 April 2014	(72)	0.00
EUR4,164	USD5,739	24 April 2014	0	0.00
EUR4,128	USD5,634	24 April 2014	(56)	0.00
EUR3,055	USD4,199	24 April 2014	(11)	0.00
EUR2,549	USD3,499	24 April 2014	(14)	0.00
EUR2,246	USD3,051	24 April 2014	(44)	0.00
EUR2,110	USD2,902	24 April 2014	(7)	0.00
EUR1,831	USD2,504	24 April 2014	(19)	0.00
EUR1,652	USD2,237	24 April 2014	(39)	0.00
EUR989	USD1,347	24 April 2014	(16)	0.00
EUR922	USD1,262	24 April 2014	(9)	0.00
EUR413	USD572	24 April 2014	3	0.00
EUR97	USD133	24 April 2014	(1)	0.00
USD59,285,347	EUR43,365,137	24 April 2014	479,774	0.05
USD46,031,366	EUR33,670,318	24 April 2014	372,515	0.04
USD5,990,817	EUR4,382,087	24 April 2014	48,504	0.00
USD2,676,466	EUR1,924,892	24 April 2014	(23,611)	0.00
USD2,195,886	EUR1,584,090	24 April 2014	(12,718)	0.00
USD1,976,699	EUR1,437,509	24 April 2014	4,453	0.00
USD1,399,869	EUR1,032,672	24 April 2014	23,343	0.00
USD1,243,099	EUR914,075	24 April 2014	16,665	0.00
USD480,656	EUR353,726	24 April 2014	6,843	0.00
USD479,233	EUR348,801	24 April 2014	1,479	0.00
USD433,480	EUR317,075	24 April 2014	3,508	0.00
USD425,677	EUR311,368	24 April 2014	3,445	0.00
USD328,255	EUR235,738	24 April 2014	(3,364)	0.00
USD315,909	EUR229,303	24 April 2014	112	0.00
USD309,561	EUR224,137	24 April 2014	(660)	0.00
USD308,855	EUR227,839	24 April 2014	5,150	0.00
USD297,204	EUR218,651	24 April 2014	4,137	0.00
USD282,715	EUR206,796	24 April 2014	2,288	0.00
USD270,989	EUR198,198	24 April 2014	2,164	0.00
USD261,684	EUR190,304	24 April 2014	589	0.00
USD185,203	EUR135,318	24 April 2014	1,290	0.00
USD170,228	EUR122,810	24 April 2014	(973)	0.00
USD159,938	EUR117,666	24 April 2014	2,227	0.00
USD122,077	EUR90,522	24 April 2014	2,678	0.00
USD118,215	EUR85,757	24 April 2014	(26)	0.00
USD117,288	EUR85,085	24 April 2014	(25)	0.00

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

### Open Forward Foreign Currency Exchange Contracts\* (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD115,497	EUR83,038	24 April 2014	(1,055)	0.00
USD109,434	EUR80,000	24 April 2014	820	0.00
USD108,254	EUR77,999	24 April 2014	(757)	0.00
USD104,598	EUR76,556	24 April 2014	910	0.00
USD102,499	EUR74,749	24 April 2014	519	0.00
USD101,610	EUR74,456	24 April 2014	1,004	0.00
USD97,832	EUR71,938	24 April 2014	1,311	0.00
USD87,667	EUR64,732	24 April 2014	1,546	0.00
USD87,606	EUR64,421	24 April 2014	1,178	0.00
USD73,613	EUR54,275	24 April 2014	1,187	0.00
USD73,068	EUR53,772	24 April 2014	1,040	0.00
USD71,939	EUR52,409	24 April 2014	290	0.00
USD63,543	EUR46,231	24 April 2014	171	0.00
USD58,095	EUR42,552	24 April 2014	549	0.00
USD56,612	EUR41,077	24 April 2014	0	0.00
USD53,556	EUR38,857	24 April 2014	(4)	0.00
USD42,360	EUR31,231	24 April 2014	683	0.00
USD41,276	EUR29,886	24 April 2014	(88)	0.00
USD37,854	EUR27,689	24 April 2014	306	0.00
USD34,496	EUR25,433	24 April 2014	556	0.00
USD31,698	EUR23,200	24 April 2014	276	0.00
USD27,367	EUR19,995	24 April 2014	189	0.00
USD25,549	EUR18,669	24 April 2014	181	0.00
USD24,507	EUR17,912	24 April 2014	180	0.00
USD17,481	EUR12,792	24 April 2014	148	0.00
USD14,996	EUR10,991	24 April 2014	152	0.00
USD9,500	EUR6,851	24 April 2014	(58)	0.00
USD8,097	EUR5,993	24 April 2014	162	0.00
USD7,300	EUR5,361	24 April 2014	88	0.00
USD4,531	EUR3,301	24 April 2014	18	0.00
USD2,781	EUR2,000	24 April 2014	(25)	0.00
USD2,757	EUR2,000	24 April 2014	(1)	0.00
USD2,709	EUR2,000	24 April 2014	48	0.00
USD2,707	EUR2,000	24 April 2014	50	0.00
USD2,662	EUR1,941	24 April 2014	13	0.00
USD2,637	EUR1,928	24 April 2014	20	0.00
USD2,604	EUR1,905	24 April 2014	21	0.00
USD2,022	EUR1,480	24 April 2014	17	0.00
USD1,741	EUR1,250	24 April 2014	(18)	0.00
USD1,420	EUR1,031	24 April 2014	1	0.00
USD1,401	EUR1,025	24 April 2014	11	0.00
USD1,392	EUR1,000	24 April 2014	(14)	0.00
USD1,391	EUR1,000	24 April 2014	(13)	0.00
USD758	EUR544	24 April 2014	(8)	0.00
Unrealised gain on open forward foreign currency exchange contracts			997,232	0.09
Unrealised loss on open forward foreign currency exchange contracts			(188,713)	(0.01)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>808,519</b>	<b>0.08</b>
			<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total financial assets at fair value through profit or loss</b>			1,049,339,724	99.18
<b>Net Cash at Bank</b>			10,178,946	0.96
<b>Other Net Liabilities</b>			(1,425,783)	(0.14)
<b>Adjustment from bid market prices to last traded market prices</b>			(17,384)	0.00
<b>Net Assets attributable to holders of redeemable participating units at last traded prices</b>			<b>1,058,075,503</b>	<b>100.00</b>

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG US EQUITY ALPHA FUND

#### Schedule of Investments as of March 31, 2014

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

#### Abbreviations used:

REIT - Real Estate Investment Trust

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange or traded on a regulated market	97.66
Over the counter financial derivative Instruments	0.09
Current Assets	2.25
<b>Total Assets</b>	<b>100.00</b>

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Aerospace and Defense</b>			
Boeing Co	79,100	9,926,259	0.39
Honeywell International Inc	119,700	11,103,372	0.43
Northrop Grumman Corp	135,700	16,746,737	0.65
Precision Castparts Corp	15,600	3,941,808	0.15
Raytheon Co	197,100	19,473,480	0.76
United Technologies Corp	216,300	25,270,329	0.98
		<u>86,461,985</u>	<u>3.36</u>
<b>Air Freight and Couriers</b>			
FedEx Corp	32,500	4,309,825	0.17
Ryder System Inc	78,400	6,264,944	0.24
United Parcel Service Inc	78,100	7,606,159	0.30
		<u>18,180,928</u>	<u>0.71</u>
<b>Airlines</b>			
Delta Air Lines Inc	78,600	2,723,490	0.11
		<u></u>	<u></u>
<b>Auto Components</b>			
General Motors Co	625,000	21,512,500	0.84
Goodyear Tire & Rubber Co	257,600	6,731,088	0.26
Johnson Controls Inc	334,500	15,828,540	0.62
		<u>44,072,128</u>	<u>1.72</u>
<b>Automobiles</b>			
Ford Motor Co	681,160	10,619,284	0.41
		<u></u>	<u></u>
<b>Banks</b>			
Bank of America Corp	1,164,900	20,047,929	0.78
Bank of New York Mellon Corp	123,300	4,350,024	0.17
BB&T Corp	81,500	3,274,670	0.13
Citigroup Inc	331,300	15,766,567	0.61
Fifth Third Bancorp	129,500	2,972,025	0.12
KeyCorp	639,700	9,109,328	0.35
PNC Financial Services Group Inc	57,100	4,967,700	0.19
US Bancorp	196,100	8,404,846	0.33
Wells Fargo & Co	909,100	45,218,634	1.76
		<u>114,111,723</u>	<u>4.44</u>
<b>Beverages</b>			
Coca-Cola Co	422,200	16,318,030	0.63
Coca-Cola Enterprises Inc	169,500	8,093,625	0.32
Constellation Brands Inc	107,500	9,134,275	0.36
Dr Pepper Snapple Group Inc	152,710	8,313,533	0.32
PepsiCo Inc	175,900	14,687,650	0.57
		<u>56,547,113</u>	<u>2.20</u>
<b>Biotechnology</b>			
Alexion Pharmaceuticals Inc	18,500	2,814,220	0.11
Amgen Inc	190,200	23,461,170	0.91
Biogen Idec Inc	65,800	20,113,086	0.78
Celgene Corp	45,000	6,282,000	0.24
Gilead Sciences Inc	364,800	25,842,432	1.01
		<u>78,512,908</u>	<u>3.05</u>
<b>Chemicals</b>			
Dow Chemical Co	130,200	6,326,418	0.25
Ecolab Inc	24,600	2,656,062	0.10
El du Pont de Nemours & Co	352,100	23,625,910	0.92
International Flavors & Fragrances Inc	66,500	6,360,725	0.25
LyondellBasell Industries NV	42,500	3,779,950	0.15
Monsanto Co	60,100	6,837,577	0.26
PPG Industries Inc	84,400	16,331,400	0.63
Praxair Inc	26,700	3,497,166	0.14
		<u>69,415,208</u>	<u>2.70</u>
<b>Commercial Services and Supplies</b>			
Cintas Corp	104,700	6,240,120	0.24

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Commercial Services and Supplies (continued)</b>			
Equifax Inc	56,700	3,856,734	0.15
MasterCard Inc	109,700	8,194,590	0.32
Pitney Bowes Inc	258,200	6,710,618	0.26
Republic Services Inc	206,600	7,055,390	0.28
Visa Inc	58,900	12,705,319	0.49
Western Union Co	441,600	7,224,576	0.28
		<u>51,987,347</u>	<u>2.02</u>
<b>Communications Equipment</b>			
Cisco Systems Inc	566,500	12,695,265	0.49
Corning Inc	165,400	3,443,628	0.13
Qualcomm Inc	187,800	14,809,908	0.58
		<u>30,948,801</u>	<u>1.20</u>
<b>Computers and Peripherals</b>			
Apple Inc	115,000	61,706,700	2.40
Computer Sciences Corp	117,400	7,137,920	0.28
EMC Corp	209,500	5,742,395	0.22
Hewlett-Packard Co	779,900	25,229,765	0.98
International Business Machines Corp	185,000	35,651,350	1.39
		<u>135,468,130</u>	<u>5.27</u>
<b>Containers and Packaging</b>			
Ball Corp	116,600	6,394,344	0.25
Sealed Air Corp	199,900	6,570,713	0.25
		<u>12,965,057</u>	<u>0.50</u>
<b>Diversified Financials</b>			
American Express Co	110,900	9,984,327	0.39
BlackRock Inc	14,500	4,561,265	0.18
Capital One Financial Corp	66,000	5,091,900	0.20
Charles Schwab Corp	129,600	3,540,672	0.14
Discover Financial Services	209,500	12,190,805	0.47
Franklin Resources Inc	283,700	15,370,866	0.60
Goldman Sachs Group Inc	45,300	7,419,687	0.29
JPMorgan Chase & Co	434,200	26,360,282	1.02
Legg Mason Inc	148,700	7,292,248	0.28
Morgan Stanley	131,900	4,110,004	0.16
NASDAQ OMX Group Inc	172,100	6,357,374	0.25
State Street Corp	40,400	2,809,820	0.11
		<u>105,089,250</u>	<u>4.09</u>
<b>Diversified Telecommunication</b>			
AT&T Inc	588,400	20,635,188	0.80
Harris Corp	78,800	5,763,432	0.22
Verizon Communications Inc	472,900	22,486,395	0.88
		<u>48,885,015</u>	<u>1.90</u>
<b>Electric Utilities</b>			
American Electric Power Co Inc	212,200	10,747,930	0.42
Consolidated Edison Inc	106,050	5,688,522	0.22
Dominion Resources Inc	52,500	3,726,975	0.14
Entergy Corp	138,400	9,250,656	0.36
Exelon Corp	568,000	19,062,080	0.74
FirstEnergy Corp	128,200	4,363,928	0.17
NextEra Energy Inc	38,500	3,681,755	0.14
Public Service Enterprise Group Inc	307,300	11,723,495	0.46
Southern Co	92,100	4,045,953	0.16
Xcel Energy Inc	362,600	11,008,536	0.43
		<u>83,299,830</u>	<u>3.24</u>
<b>Electrical Equipment</b>			
Emerson Electric Co	64,800	4,328,640	0.17
<b>Electronic Equipment and Instruments</b>			
Thermo Fisher Scientific Inc	44,300	5,326,632	0.21

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Energy Equipment and Services</b>			
Baker Hughes Inc	50,700	3,296,007	0.13
Halliburton Co	86,400	5,088,096	0.20
Schlumberger Ltd	152,100	14,831,271	0.57
		<u>23,215,374</u>	<u>0.90</u>
<b>Food and Drug Retailing</b>			
CVS Caremark Corp	267,000	19,992,960	0.78
Kroger Co	339,100	14,805,106	0.58
Safeway Inc	170,500	6,299,975	0.24
Walgreen Co	93,700	6,187,011	0.24
		<u>47,285,052</u>	<u>1.84</u>
<b>Food Products</b>			
Archer-Daniels-Midland Co	59,700	2,590,383	0.10
General Mills Inc	72,500	3,756,950	0.14
Kellogg Co	191,200	11,988,240	0.47
Mondelez International Inc	200,500	6,927,275	0.27
Tyson Foods Inc	182,700	8,038,800	0.31
		<u>33,301,648</u>	<u>1.29</u>
<b>Hand And Machine Tools</b>			
Snap-on Inc	32,600	3,699,774	0.14
<b>Health Care Equipment and Supplies</b>			
Baxter International Inc	228,100	16,783,598	0.65
Medtronic Inc	362,200	22,289,788	0.87
St Jude Medical Inc	40,900	2,674,451	0.10
		<u>41,747,837</u>	<u>1.62</u>
<b>Health Care Providers and Services</b>			
Aetna Inc	35,000	2,624,300	0.10
CareFusion Corp	164,100	6,598,461	0.26
Express Scripts Inc	93,200	6,998,388	0.27
McKesson Corp	20,700	3,654,999	0.14
UnitedHealth Group Inc	140,400	11,511,396	0.45
WellPoint Inc	32,800	3,268,520	0.13
		<u>34,656,064</u>	<u>1.35</u>
<b>Hotels, Restaurants and Leisure</b>			
Darden Restaurants Inc	1,900	96,463	0.00
International Game Technology	382,800	5,378,340	0.21
McDonald's Corp	113,800	11,156,952	0.43
Starbucks Corp	84,200	6,177,754	0.24
Yum! Brands Inc	43,300	3,264,820	0.13
		<u>26,074,329</u>	<u>1.01</u>
<b>Household Products</b>			
Avery Dennison Corp	126,600	6,414,822	0.25
Colgate-Palmolive Co	100,500	6,518,430	0.25
Harman International Industries Inc	63,800	6,788,320	0.27
Kimberly-Clark Corp	38,900	4,288,725	0.17
Newell Rubbermaid Inc	173,700	5,190,156	0.20
Procter & Gamble Co	310,700	25,042,420	0.97
Whirlpool Corp	55,400	8,276,206	0.32
		<u>62,519,079</u>	<u>2.43</u>
<b>Industrial Conglomerates</b>			
3M Co	69,900	9,482,634	0.37
General Electric Co	1,156,600	29,944,374	1.16
		<u>39,427,008</u>	<u>1.53</u>
<b>Insurance</b>			
ACE Ltd	31,900	3,159,695	0.12
Aflac Inc	38,400	2,420,736	0.09
Allstate Corp	299,300	16,937,387	0.66
American International Group Inc	158,100	7,906,581	0.31
Aon PLC	200,000	16,856,000	0.66
Assurant Inc	31,300	2,033,248	0.08

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Insurance (continued)</b>			
Berkshire Hathaway Inc	200,100	24,998,493	0.97
Chubb Corp	20,900	1,866,579	0.07
Genworth Financial Inc	281,700	4,991,724	0.19
Lincoln National Corp	194,400	9,850,248	0.38
Loews Corp	233,000	10,263,650	0.40
Marsh & McLennan Cos Inc	360,300	17,759,187	0.69
MetLife Inc	125,300	6,617,093	0.26
Principal Financial Group Inc	185,800	8,546,800	0.33
Prudential Financial Inc	47,100	3,987,015	0.16
Torchmark Corp	55,870	4,395,852	0.17
Travelers Cos Inc	226,600	19,281,394	0.75
XL Group PLC	119,600	3,737,500	0.15
		<u>165,609,182</u>	<u>6.44</u>
<b>Internet and Catalogue Retail</b>			
Amazon.com Inc	41,200	13,858,032	0.54
Expedia Inc	86,600	6,278,500	0.24
priceline.com Inc	17,700	21,084,948	0.82
		<u>41,221,480</u>	<u>1.60</u>
<b>Internet Software and Services</b>			
eBay Inc	133,200	7,356,636	0.29
Facebook Inc	198,400	11,949,632	0.46
Google Inc	58,500	65,198,835	2.53
Symantec Corp	509,700	10,173,612	0.40
Yahoo! Inc	378,600	13,584,168	0.53
		<u>108,262,883</u>	<u>4.21</u>
<b>IT Consulting and Services</b>			
Automatic Data Processing Inc	51,700	3,993,825	0.16
Cognizant Technology Solutions Corp	58,200	2,944,920	0.11
		<u>6,938,745</u>	<u>0.27</u>
<b>Lodging</b>			
Wyndham Worldwide Corp	103,500	7,588,620	0.30
<b>Machinery</b>			
Caterpillar Inc	72,700	7,224,926	0.28
Danaher Corp	59,600	4,468,808	0.17
Deere & Co	34,700	3,150,760	0.12
Eaton Corp PLC	40,900	3,071,590	0.12
Illinois Tool Works Inc	37,700	3,066,518	0.12
Rockwell Automation Inc	97,800	12,182,946	0.47
Xylem Inc	180,200	6,561,082	0.26
		<u>39,726,630</u>	<u>1.54</u>
<b>Media</b>			
CBS Corp	62,000	3,831,600	0.15
Comcast Corp	605,100	30,267,102	1.18
DIRECTV	41,800	3,193,938	0.12
Gannett Co Inc	249,100	6,870,178	0.27
Graham Holdings Co	7,500	5,280,000	0.20
Interpublic Group of Cos Inc	281,200	4,816,956	0.19
NetFlix Inc	6,400	2,250,432	0.09
Time Warner Cable Inc	42,100	5,775,278	0.22
Time Warner Inc	104,500	6,825,940	0.27
Twenty-First Century Fox Inc	218,200	6,973,672	0.27
Viacom Inc	162,100	13,776,879	0.54
Walt Disney Co	382,800	30,646,968	1.19
		<u>120,508,943</u>	<u>4.69</u>
<b>Metals and Mining</b>			
Freeport-McMoRan Copper & Gold Inc	89,500	2,958,870	0.12
<b>Multi-Utilities</b>			
AES Corp	475,200	6,785,856	0.26



## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Multi-Utilities (continued)</b>			
Duke Energy Corp	67,000	4,770,400	0.19
NiSource Inc	122,840	4,364,505	0.17
		<u>15,920,761</u>	<u>0.62</u>
<b>Multiline Retail</b>			
Costco Wholesale Corp	41,000	4,578,470	0.18
Target Corp	57,200	3,460,600	0.13
Wal-Mart Stores Inc	180,700	13,810,901	0.54
		<u>21,849,971</u>	<u>0.85</u>
<b>Office Electronics</b>			
Xerox Corp	831,200	9,392,560	0.37
<b>Oil and Gas</b>			
Anadarko Petroleum Corp	55,000	4,661,800	0.18
Apache Corp	245,200	20,336,888	0.79
Chesapeake Energy Corp	349,000	8,934,400	0.35
Chevron Corp	219,900	26,146,110	1.02
ConocoPhillips	282,000	19,835,880	0.77
EOG Resources Inc	27,800	5,453,526	0.21
Exxon Mobil Corp	538,300	52,581,144	2.05
Hess Corp	196,100	16,252,768	0.63
Marathon Oil Corp	452,400	16,069,248	0.62
Marathon Petroleum Corp	25,800	2,245,890	0.09
Murphy Oil Corp	129,300	8,130,384	0.32
National Oilwell Varco Inc	46,000	3,582,940	0.14
Occidental Petroleum Corp	216,800	20,658,872	0.80
Pioneer Natural Resources Co	14,900	2,788,833	0.11
Valero Energy Corp	324,600	17,242,752	0.67
Williams Cos Inc	72,400	2,937,992	0.11
		<u>227,859,427</u>	<u>8.86</u>
<b>Pharmaceuticals</b>			
Abbott Laboratories	172,700	6,652,404	0.26
AbbVie Inc	183,900	9,452,460	0.37
Actavis PLC	18,200	3,748,472	0.14
Allergan Inc	32,500	4,031,300	0.16
Bristol-Myers Squibb Co	177,100	9,198,574	0.36
Cardinal Health Inc	212,860	14,895,943	0.58
Eli Lilly & Co	113,500	6,680,610	0.26
Johnson & Johnson	460,100	45,195,623	1.76
Merck & Co Inc	675,500	38,361,645	1.49
Mylan Inc	230,800	11,267,656	0.44
Pfizer Inc	1,572,900	50,521,548	1.96
		<u>200,006,235</u>	<u>7.78</u>
<b>Real Estate</b>			
American Tower Corp (REIT)	34,100	2,791,767	0.11
Simon Property Group Inc (REIT)	32,400	5,313,924	0.21
		<u>8,105,691</u>	<u>0.32</u>
<b>Retail</b>			
Tiffany & Co	43,600	3,755,268	0.15
<b>Road and Rail</b>			
CSX Corp	553,200	16,026,204	0.62
Norfolk Southern Corp	197,900	19,229,943	0.75
Union Pacific Corp	52,700	9,890,209	0.39
		<u>45,146,356</u>	<u>1.76</u>
<b>Semiconductor Equipment and Products</b>			
Intel Corp	542,900	14,012,249	0.55
Lam Research Corp	126,600	6,961,734	0.27
Micron Technology Inc	698,300	16,514,795	0.64
Texas Instruments Inc	103,400	4,875,310	0.19
		<u>42,364,088</u>	<u>1.65</u>

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Software</b>			
Adobe Systems Inc	49,900	3,280,426	0.13
CA Inc	234,400	7,259,368	0.28
Dun & Bradstreet Corp	64,000	6,360,960	0.25
Fidelity National Information Services Inc	214,300	11,454,335	0.44
Fiserv Inc	193,800	10,984,584	0.43
Microsoft Corp	868,500	35,599,815	1.38
Oracle Corp	831,100	34,091,722	1.33
Salesforce.com Inc	53,900	3,076,612	0.12
		<u>112,107,822</u>	<u>4.36</u>
<b>Specialty Retail</b>			
Bed Bath & Beyond Inc	147,800	10,168,640	0.40
Best Buy Co Inc	236,030	6,231,192	0.24
GameStop Corp	168,600	6,929,460	0.27
Home Depot Inc	149,200	11,806,196	0.46
Lowe's Cos Inc	106,330	5,205,917	0.20
Staples Inc	370,850	4,201,730	0.16
TJX Cos Inc	64,800	3,930,120	0.15
		<u>48,473,255</u>	<u>1.88</u>
<b>Textiles and Apparel</b>			
Mohawk Industries Inc	45,700	6,213,829	0.24
Nike Inc	85,400	6,306,790	0.24
VF Corp	139,600	8,638,448	0.34
		<u>21,159,067</u>	<u>0.82</u>
<b>Tobacco</b>			
Altria Group Inc	222,400	8,322,208	0.32
Lorillard Inc	260,300	14,077,024	0.55
Philip Morris International Inc	183,200	14,998,584	0.58
		<u>37,397,816</u>	<u>1.45</u>
<b>Total value of Investments excluding Financial Derivative Instruments</b>		<u>2,557,223,304</u>	<u>99.45</u>

#### Financial Derivative Instruments

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

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD2,827,697	EUR2,056,000	24 April 2014	5,849	0.00
USD2,408,296	EUR1,740,170	24 April 2014	(10,022)	0.00
USD1,004,364	EUR721,157	24 April 2014	(10,477)	0.00
USD4,554	EUR3,331	24 April 2014	37	0.00
USD2,938	EUR2,112	24 April 2014	(28)	0.00
USD2,924	EUR2,102	24 April 2014	(27)	0.00
USD2,358	EUR1,725	24 April 2014	19	0.00
USD131	EUR94	24 April 2014	(1)	0.00
USD49	EUR36	24 April 2014	0	0.00
USD26	EUR19	24 April 2014	0	0.00
EUR3,539	USD4,877	24 April 2014	0	0.00
EUR1,823	USD2,513	24 April 2014	0	0.00
Unrealised gain on open forward foreign currency exchange contracts			5,905	0.00
Unrealised loss on open forward foreign currency exchange contracts			(20,555)	0.00
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<u>(14,650)</u>	<u>(0.00)</u>

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	2,557,208,654	99.45
Net Cash at Bank	9,697,355	0.38
Other Net Assets	4,415,333	0.17
Adjustment from bid market prices to last traded market prices	5,403	0.00
Net Assets attributable to holders of redeemable participating units at last traded prices	<b>2,571,326,745</b>	<b>100.00</b>

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

Abbreviations used:

REIT – Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	97.61
Current Assets	2.39
Total Assets	<b>100.00</b>

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Australia</b>			
AMP Ltd	49,100	226,176	0.06
Aurizon Holdings Ltd	80,700	383,708	0.10
Australia & New Zealand Banking Group Ltd	37,800	1,158,255	0.31
Beach Energy Ltd	43,600	68,698	0.02
BHP Billiton Ltd	29,300	990,405	0.26
Commonwealth Bank of Australia	23,000	1,650,831	0.44
Crown Resorts Ltd	5,600	86,264	0.02
CSL Ltd	1,300	83,813	0.02
Dexus Property Group (REIT)	195,100	210,665	0.06
Downer EDI Ltd	14,600	67,931	0.02
Echo Entertainment Group Ltd	37,800	85,485	0.02
Envestra Ltd	61,700	64,049	0.02
Flight Centre Ltd	2,700	131,356	0.03
Fortescue Metals Group Ltd	68,500	333,319	0.09
GPT Group (REIT)	67,400	228,639	0.06
Insurance Australia Group Ltd	14,800	76,269	0.02
JB Hi-Fi Ltd	2,700	46,922	0.01
Leighton Holdings Ltd	3,500	68,448	0.02
Macquarie Group Ltd	8,700	467,124	0.12
Metcash Ltd	42,000	101,991	0.03
Mineral Resources Ltd	6,300	66,975	0.02
Mount Gibson Iron Ltd	29,500	24,881	0.01
National Australia Bank Ltd	20,400	670,469	0.18
Orica Ltd	15,700	318,388	0.08
Pacific Brands Ltd	300	147	0.00
Perpetual Ltd	900	41,700	0.01
Primary Health Care Ltd	16,900	73,620	0.02
Qantas Airways Ltd	52,500	53,769	0.01
Rio Tinto Ltd	2,000	117,803	0.03
Seven West Media Ltd	34,300	62,787	0.02
Sonic Healthcare Ltd	15,800	252,906	0.07
Suncorp Group Ltd	22,200	264,814	0.07
Sydney Airport	47,300	183,690	0.05
Tabcorp Holdings Ltd	32,700	103,047	0.03
Tatts Group Ltd	59,100	158,853	0.04
Telstra Corp Ltd	105,300	494,818	0.13
Toll Holdings Ltd	29,700	142,867	0.04
TPG Telecom Ltd	1,200	7,385	0.00
Wesfarmers Ltd	6,000	229,062	0.06
Westpac Banking Corp	46,200	1,479,876	0.39
Woolworths Ltd	6,100	201,953	0.05
		11,480,158	3.04
<b>Austria</b>			
OMV AG	12,600	572,555	0.15
Telekom Austria AG	19,000	188,047	0.05
Voestalpine AG	9,400	411,209	0.11
		1,171,811	0.31
<b>Belgium</b>			
Belgacom SA	13,300	416,657	0.11
Delhaize Group SA	9,000	658,045	0.17
Solvay SA	4,500	706,422	0.19
UCB SA	4,200	335,395	0.09
		2,116,519	0.56
<b>Canada</b>			
Agrium Inc	1,700	165,202	0.04
Alimentation Couche Tard Inc	1,900	153,859	0.04
Atco Ltd	9,200	440,683	0.12
Bank of Montreal	14,200	951,127	0.25
Bank of Nova Scotia	21,300	1,235,641	0.33
Bombardier Inc	69,800	259,912	0.07
Brookfield Asset Management Inc	17,300	704,539	0.19

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Canada (continued)</b>			
Canadian Imperial Bank of Commerce	1,100	94,926	0.02
Canadian National Railway Co	4,200	236,151	0.06
Canadian Natural Resources Ltd	6,700	257,074	0.07
Canadian Tire Corp Ltd	5,900	556,618	0.15
Cogeco Inc	1,400	68,938	0.02
Eldorado Gold Corp	25,900	144,313	0.04
Enbridge Inc	2,400	109,133	0.03
First National Financial Corp	4,300	94,707	0.02
FirstService Corp	3,000	142,396	0.04
Genworth MI Canada Inc	7,400	252,622	0.07
George Weston Ltd	2,900	216,288	0.06
Great-West Lifeco Inc	9,100	251,131	0.07
Husky Energy Inc	18,400	552,625	0.15
Magna International Inc	7,100	681,857	0.18
Manulife Financial Corp	5,600	108,068	0.03
Methanex Corp	7,800	497,575	0.13
Morguard Corp	1,100	126,519	0.03
National Bank of Canada	15,200	609,928	0.16
Open Text Corp	5,000	238,233	0.06
Pacific Rubiales Energy Corp	30,200	544,489	0.14
Penn West Petroleum Ltd	42,900	358,747	0.09
Potash Corp of Saskatchewan Inc	1,300	46,900	0.01
Power Financial Corp	3,500	108,449	0.03
Quebecor Inc	8,900	217,632	0.06
RONA Inc	9,400	95,554	0.02
Royal Bank of Canada	23,200	1,532,093	0.41
Shaw Communications Inc	24,100	576,435	0.15
Sherritt International Corp	20,900	72,902	0.02
Suncor Energy Inc	30,400	1,062,864	0.28
Talisman Energy Inc	20,000	199,683	0.05
Thomson Reuters Corp	7,100	243,089	0.06
Toronto-Dominion Bank	16,000	751,185	0.20
TransCanada Corp	1,400	63,712	0.02
Transcontinental Inc	6,800	98,080	0.03
Valeant Pharmaceuticals International Inc	2,500	328,698	0.09
		<b>15,450,577</b>	<b>4.09</b>
<b>Denmark</b>			
AP Moeller - Maersk A/S	154	1,847,886	0.49
Carlsberg A/S	9,400	934,447	0.25
Vestas Wind Systems A/S	6,790	273,004	0.07
		<b>3,055,337</b>	<b>0.81</b>
<b>France</b>			
Air France-KLM	1,000	15,030	0.00
Alcatel Lucent	252,000	993,332	0.26
Alstom SA	18,800	513,558	0.14
AtoS	6,000	542,479	0.14
BNP Paribas	27,400	2,114,408	0.56
Cap Gemini SA	13,400	1,014,847	0.27
Casino Guichard Perrachon SA	4,900	582,550	0.15
CGG SA	3,841	61,594	0.02
CNP Assurances	12,643	267,825	0.07
Compagnie Generale des Etablissements Michelin	15,600	1,951,833	0.52
Credit Agricole SA	83,000	1,308,676	0.35
Havas SA	10,000	74,894	0.02
Lagardere SCA	9,600	381,323	0.10
Orange SA	58,000	856,940	0.23
Societe Generale	43,200	2,661,753	0.71
Valeo SA	6,500	912,884	0.24

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>France (continued)</b>			
Vivendi SA	59,500	1,658,158	0.44
Zodiac Aerospace	15,200	537,352	0.14
		<u>16,449,436</u>	<u>4.36</u>
<b>Germany</b>			
Aareal Bank AG	4,800	211,038	0.06
Allianz SE	6,000	1,015,908	0.27
BASF SE	11,800	1,315,054	0.35
Daimler AG	33,800	3,199,912	0.85
Deutsche Bank AG	12,600	565,435	0.15
Deutsche Lufthansa AG	21,600	565,782	0.15
Fresenius SE & Co KGaA	6,800	1,064,670	0.28
Hannover Rueck Se	5,800	518,561	0.14
Merck KGaA	5,840	984,390	0.26
Metro AG	5,564	226,913	0.06
RWE AG	44,100	1,789,691	0.47
Siemens AG	24,100	3,248,839	0.86
Stada Arzneimittel AG	4,500	192,390	0.05
TUI AG	18,900	314,801	0.08
Volkswagen AG	8,000	2,027,681	0.54
Volkswagen AG (Preference Shares)	863	224,326	0.06
		<u>17,465,391</u>	<u>4.63</u>
<b>Hong Kong</b>			
AIA Group Ltd	83,800	397,013	0.10
Cathay Pacific Airways Ltd	57,000	106,107	0.03
Chow Sang Sang Holdings International Ltd	8,000	18,832	0.00
Chow Tai Fook Jewellery Group Ltd	50,000	78,509	0.02
Emperor International Holdings	75,000	18,177	0.00
First Pacific Co Ltd	74,000	73,456	0.02
Hang Seng Bank Ltd	10,100	160,542	0.04
Hopewell Holdings	5,000	17,146	0.00
Hutchison Whampoa Ltd	44,000	583,108	0.15
Hysan Development Co Ltd	7,000	30,321	0.01
Jardine Strategic Holdings Ltd	1,000	35,490	0.01
Johnson Electric Holdings Ltd	71,000	65,535	0.02
Kerry Properties Ltd	29,500	97,737	0.03
Link (REIT)	84,500	416,125	0.11
Luk Fook Holdings International Ltd	18,000	56,619	0.01
MGM China Holdings Ltd	43,000	151,610	0.04
New World China Land Ltd	94,000	78,767	0.02
Noble Group Ltd	204,000	192,231	0.05
Pacific Textile Holdings Ltd	20,000	26,247	0.01
Regal Real Estate Investment Trust (REIT)	36,000	10,210	0.00
Sands China Ltd	63,600	474,312	0.13
SJM Holdings Ltd	89,000	248,400	0.07
Wharf Holdings Ltd	58,000	369,741	0.10
Wheelock & Co Ltd	44,000	171,586	0.05
Wynn Macau Ltd	35,200	145,210	0.04
Yue Yuen Industrial Holdings Ltd	33,000	107,206	0.03
		<u>4,130,237</u>	<u>1.09</u>
<b>Israel</b>			
Teva Pharmaceutical Industries Ltd	50,400	2,600,759	0.69
<b>Italy</b>			
Autogrill SpA	18,000	184,327	0.05
Enel SpA	292,000	1,652,455	0.44
Finmeccanica SpA	38,000	375,256	0.10
Mediaset SpA	51,000	285,099	0.07
		<u>2,497,137</u>	<u>0.66</u>
<b>Japan</b>			
Aeon Co Ltd	24,500	276,676	0.07
Alps Electric Co Ltd	6,200	74,050	0.02

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Japan (continued)</b>			
Aozora Bank Ltd	52,000	148,449	0.04
Asahi Glass Co Ltd	47,000	272,914	0.07
Asahi Group Holdings Ltd	14,200	398,209	0.11
Asahi Kasei Corp	46,000	313,560	0.08
Belluna Co Ltd	2,000	9,943	0.00
Canon Inc	31,500	975,725	0.26
Central Japan Railway Co	5,800	679,206	0.18
Chiba Kogyo Bank Ltd	100	692	0.00
Citizen Holdings Co Ltd	14,500	109,259	0.03
COMSYS Holdings Corp	3,800	59,628	0.02
Credit Saison Co Ltd	8,300	165,138	0.04
Daiichi Sankyo Co Ltd	23,100	389,841	0.10
Daikyo Inc	16,000	32,005	0.01
Daiwa House Industry Co Ltd	22,000	374,054	0.10
Dena Co Ltd	5,400	97,686	0.03
Denki Kagaku Kogyo KK	16,000	54,843	0.02
DIC Corp	32,000	84,206	0.02
Disco Corp	1,000	62,242	0.02
Electric Power Development Co Ltd	6,800	192,277	0.05
Fuji Heavy Industries Ltd	21,000	569,122	0.15
Fujifilm Holdings Corp	16,700	449,020	0.12
Fujitsu Ltd	64,000	387,163	0.10
Geo Corp	2,200	19,440	0.01
Gree Inc	8,600	95,198	0.03
GungHo Online Entertainment Inc	35,453	192,438	0.05
Hakuhodo DY Holdings Inc	15,200	105,973	0.03
Hankyu (REIT)	3	15,206	0.00
Hankyu Hanshin Holdings Inc	48,000	261,475	0.07
Haseko Corp	9,200	57,531	0.02
Heiwa Corp	1,900	32,581	0.01
Hitachi Capital Corp	4,000	85,760	0.02
Hitachi Ltd	12,000	88,790	0.02
Honda Motor Co Ltd	2,300	81,159	0.02
Idemitsu Kosan Co Ltd	7,200	148,076	0.04
IHI Corp	39,000	163,975	0.04
Inabata & Co Ltd	2,000	20,411	0.01
Isuzu Motors Ltd	53,000	305,180	0.08
Itochu Corp	50,100	586,207	0.16
Itochu Enex Co Ltd	900	5,165	0.00
Jaccs Co Ltd	6,000	25,285	0.01
Japan Airlines Co Ltd	4,800	236,306	0.06
Japan Retail Fund Investment Corp (REIT)	97	190,920	0.05
Japan Tobacco Inc	2,800	88,036	0.02
JFE Holdings Inc	9,200	173,485	0.05
JTEKT Corp	13,200	196,491	0.05
JX Holdings Inc	72,300	348,214	0.09
Kaneka Corp	17,000	103,005	0.03
KDDI Corp	15,800	914,846	0.24
Kohnan Shoji Co Ltd	1,100	11,130	0.00
Konica Minolta Inc	21,000	195,961	0.05
Kose Corp	1,600	52,668	0.01
Kuraray Co Ltd	14,100	161,557	0.04
KYORIN Holdings Inc	2,100	40,130	0.01
Kyowa Hakko Kirin Co Ltd	11,000	117,493	0.03
Marubeni Corp	52,000	349,915	0.09
Matsumotokiyoshi Holdings Co Ltd	1,900	60,514	0.02
MID REIT Inc (REIT)	6	13,581	0.00
Minebea Co Ltd	13,000	115,881	0.03
Miraca Holdings Inc	1,200	52,668	0.01
Mitsubishi Chemical Holdings Corp	62,000	257,669	0.07
Mitsubishi Electric Corp	55,000	620,042	0.16
Mitsubishi Materials Corp	38,000	107,744	0.03

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Japan (continued)</b>			
Mitsubishi Tanabe Pharma Corp	16,700	233,834	0.06
Mitsubishi UFJ Financial Group Inc	234,000	1,286,051	0.34
Morinaga Milk Industry Co Ltd	10,000	32,141	0.01
MS&AD Insurance Group Holdings	17,300	396,950	0.11
Namco Bandai Holdings Inc	9,100	215,781	0.06
Namura Shipbuilding Co Ltd	800	7,473	0.00
NEC Corp	11,000	33,859	0.01
NHK Spring Co Ltd	10,400	96,542	0.03
Nippon Paper Industries Co Ltd	4,600	86,787	0.02
Nippon Telegraph & Telephone Corp	14,400	782,467	0.21
Nissan Motor Co Ltd	96,900	864,700	0.23
Nomura Holdings Inc	37,800	242,616	0.06
Nomura Real Estate Holdings Inc	7,500	143,249	0.04
North Pacific Bank Ltd	11,000	44,647	0.01
NTN Corp	17,000	57,940	0.02
NTT DoCoMo Inc	53,000	836,801	0.22
Okasan Securities Group Inc	7,000	58,931	0.02
Okinawa Electric Power Co Inc	100	3,384	0.00
Omron Corp	7,600	314,376	0.08
ORIX Corp	40,900	577,052	0.15
Otsuka Holdings Co Ltd	15,600	467,311	0.12
Panasonic Corp	74,300	845,556	0.22
Resona Holdings Inc	57,200	276,599	0.07
Rohto Pharmaceutical Co Ltd	2,000	35,384	0.01
Ryohin Keikaku Co Ltd	900	86,605	0.02
Sankyo Co Ltd	3,900	164,354	0.04
Sapporo Holdings Ltd	13,000	51,250	0.01
Seiko Epson Corp	5,500	170,632	0.05
Sekisui House Ltd	22,000	273,651	0.07
Shimamura Co Ltd	1,500	129,631	0.03
Softbank Corp	8,900	672,869	0.18
Starts Corp Inc	1,500	19,095	0.01
Sumitomo Chemical Co Ltd	66,000	243,531	0.07
Sumitomo Corp	30,400	387,287	0.10
Sumitomo Mitsui Financial Group Inc	18,100	774,723	0.21
Taisho Pharmaceutical Holdings Co Ltd	1,600	128,951	0.03
Takashimaya Co Ltd	14,000	131,592	0.04
TDK Corp	5,600	234,092	0.06
Tokai Rika Co Ltd	2,800	47,090	0.01
Tokai Tokyo Financial Holdings Inc	8,300	69,633	0.02
Tokio Marine Holdings Inc	16,300	489,863	0.13
Tokyo Tatemono Co Ltd	20,000	171,675	0.05
Tokyu Fudosan Holdings Corp	24,700	184,677	0.05
Tosoh Corp	19,000	73,244	0.02
TOTO Ltd	11,000	152,634	0.04
Toyoda Gosei Co Ltd	5,100	97,805	0.03
Toyota Motor Corp	40,200	2,273,778	0.60
TS Tech Co Ltd	2,400	72,826	0.02
West Japan Railway Co	7,400	302,726	0.08
Yamaha Corp	8,100	104,450	0.03
		<b>28,323,109</b>	<b>7.50</b>
<b>Netherlands</b>			
ASM International NV	4,800	192,613	0.05
ING Groep NV	23,645	334,849	0.09
Koninklijke Ahold NV	52,338	1,051,726	0.28
Koninklijke Philips NV	73,200	2,573,145	0.68
Wolters Kluwer NV	27,500	776,230	0.20
		<b>4,928,563</b>	<b>1.30</b>



## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>New Zealand</b>			
Air New Zealand Ltd	36,600	63,519	0.02
Sky Network Television Ltd	13,100	70,479	0.02
		<u>133,998</u>	<u>0.04</u>
<b>Norway</b>			
Yara International ASA	15,000	662,931	0.18
<b>Singapore</b>			
ComfortDelGro Corp Ltd	97,000	152,726	0.04
DBS Group Holdings Ltd	37,000	475,759	0.13
First Resources Ltd	26,000	48,173	0.01
Fortune Real Estate Investment Trust (REIT)	63,000	47,674	0.01
Golden Agri-Resources Ltd	234,000	106,063	0.03
Jardine Cycle & Carriage Ltd	1,000	35,967	0.01
Keppel Land Ltd	34,000	90,843	0.02
Oversea-Chinese Banking Corp Ltd	59,000	446,177	0.12
SembCorp Industries Ltd	44,000	191,738	0.05
Singapore Airlines Ltd	19,000	157,584	0.04
United Overseas Bank Ltd	29,000	498,112	0.13
UOL Group Ltd	13,000	64,506	0.02
Wilmar International Ltd	90,000	247,624	0.07
Wing Tai Holdings Ltd	18,000	25,979	0.01
		<u>2,588,925</u>	<u>0.69</u>
<b>Spain</b>			
Banco Santander SA	158,000	1,507,141	0.40
Ebro Foods SA	12,000	277,690	0.07
Gas Natural SDG SA	31,500	886,097	0.24
Indra Sistemas SA	12,600	253,195	0.07
Mapfre SA	102,000	429,758	0.11
Telefonica SA	84,600	1,338,567	0.35
		<u>4,692,448</u>	<u>1.24</u>
<b>Sweden</b>			
Axfood AB	3,600	198,613	0.05
Getinge AB	16,800	469,262	0.13
Meda AB	22,000	337,284	0.09
Nibe Industrier AB	8,800	225,444	0.06
Securitas AB	27,000	311,913	0.08
SKF AB	32,665	834,819	0.22
Telefonaktiebolaget LM Ericsson	140,000	1,860,246	0.49
TeliaSonera AB	222,000	1,670,937	0.44
		<u>5,908,518</u>	<u>1.56</u>
<b>Switzerland</b>			
Adecco SA	11,200	931,907	0.25
Aryzta AG	1,391	122,983	0.03
Baloise Holding AG	200	25,132	0.01
Helvetia Holding AG	660	338,088	0.09
Nestle SA	10,800	813,041	0.21
Novartis AG	52,000	4,415,011	1.17
OC Oerlikon Corp AG	13,000	218,543	0.06
Roche Holding AG	1,260	377,993	0.10
Swatch Group AG	1,200	751,910	0.20
Swiss Life Holding AG	2,800	686,885	0.18
Swiss Re AG	27,112	2,513,696	0.67
Zurich Insurance Group AG	400	122,760	0.03
		<u>11,317,949</u>	<u>3.00</u>
<b>United Kingdom</b>			
3i Group PLC	43,412	287,977	0.08
AstraZeneca PLC	47,600	3,075,852	0.81
BAE Systems PLC	284,000	1,961,115	0.52
BHP Billiton PLC	94,800	2,914,365	0.77
BP PLC	465,000	3,721,079	0.99
easyJet PLC	15,000	428,874	0.11

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>United Kingdom (continued)</b>			
GlaxoSmithKline PLC	130,500	3,461,429	0.92
Home Retail Group PLC	60,000	216,563	0.06
HSBC Holdings PLC	365,600	3,702,164	0.98
Imperial Tobacco Group PLC	63,600	2,568,065	0.68
J Sainsbury PLC	108,000	569,145	0.15
Mitchells & Butlers PLC	33,000	250,378	0.07
Royal Dutch Shell PLC (A Shares)	42,158	1,540,634	0.41
Royal Dutch Shell PLC (B Shares)	26,600	1,037,923	0.27
Sage Group PLC	103,000	717,946	0.19
Smith & Nephew PLC	84,000	1,272,269	0.34
Tate & Lyle PLC	41,099	457,359	0.12
Tesco PLC	408,000	2,009,303	0.53
Vodafone Group PLC	15,272	56,077	0.01
WM Morrison Supermarkets PLC	190,000	674,696	0.18
WPP PLC	103,200	2,126,537	0.56
		<b>33,049,750</b>	<b>8.75</b>
<b>United States</b>			
Activision Blizzard Inc	68,900	1,408,316	0.37
Alaska Air Group Inc	10,800	1,007,532	0.27
Alere Inc	12,900	442,986	0.12
Amazon.com Inc	1,700	571,812	0.15
Amdocs Ltd	25,900	1,203,314	0.32
American Tower (REIT)	3,470	284,089	0.08
American Water Works Co Inc	29,700	1,348,380	0.36
Amgen Inc	22,400	2,763,040	0.73
AOL Inc	11,900	520,387	0.14
Apache Corp	21,180	1,756,669	0.47
Apple Inc	8,800	4,721,904	1.25
Arrow Electronics Inc	17,300	1,026,928	0.27
AT&T Inc	33,000	1,157,310	0.31
Avnet Inc	17,490	813,635	0.22
Ball Corp	24,000	1,316,160	0.35
Bank of America Corp	68,700	1,182,327	0.31
Berkshire Hathaway Inc	5,100	637,143	0.17
Best Buy Co Inc	35,600	939,840	0.25
Biogen Idec Inc	7,100	2,170,257	0.57
Boeing Co	1,000	125,490	0.03
Bunge Ltd	24,000	1,907,520	0.50
CA Inc	52,000	1,610,440	0.43
CareFusion Corp	36,200	1,455,602	0.39
Celanese Corp	26,480	1,469,640	0.39
Chevron Corp	13,900	1,652,710	0.44
Cinemark Holdings Inc	17,700	513,300	0.14
Cintas Corp	17,500	1,043,000	0.28
Cisco Systems Inc	17,200	385,452	0.10
Citigroup Inc	13,900	661,501	0.18
CNA Financial Corp	10,900	465,757	0.12
Coca-Cola Co	21,900	846,435	0.22
Coca-Cola Enterprises Inc	40,300	1,924,325	0.51
Comcast Corp	66,900	3,346,338	0.89
Computer Sciences Corp	24,000	1,459,200	0.39
ConocoPhillips	35,100	2,468,934	0.65
Consolidated Edison Inc	45,400	2,435,256	0.64
Cracker Barrel Old Country Store Inc	1,800	174,870	0.05
CSX Corp	119,100	3,450,327	0.91
CVS Caremark Corp	31,800	2,381,184	0.63
Discover Financial Services	45,400	2,641,826	0.70
El Du Pont de Nemours & Co	31,800	2,133,780	0.56
Entergy Corp	8,180	546,751	0.14
Equity Residential (REIT)	1,050	60,890	0.02
Exelon Corp	105,500	3,540,580	0.94
Expedia Inc	17,900	1,297,750	0.34

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>United States (continued)</b>			
Exxon Mobil Corp	41,400	4,043,952	1.07
Facebook Inc	7,500	451,725	0.12
Fidelity National Information Services Inc	11,990	640,865	0.17
Fiserv Inc	1,000	56,680	0.01
Fortune Brands Home & Security Inc	24,900	1,048,041	0.28
Franklin Resources Inc	10,300	558,054	0.15
General Electric Co	80,700	2,089,323	0.55
Gilead Sciences Inc	6,100	432,124	0.11
Goodyear Tire & Rubber Co	38,800	1,013,844	0.27
Google Inc	2,690	2,998,032	0.79
Graham Holdings Co	500	352,000	0.09
Hanesbrands Inc	15,000	1,147,200	0.30
Harman International Industries Inc	10,800	1,149,120	0.30
Harris Corp	19,100	1,396,974	0.37
HCP Inc (REIT)	4,150	160,937	0.04
Hewlett-Packard Co	124,100	4,014,635	1.06
Home Depot Inc	4,300	340,259	0.09
Huntsman Corp	31,100	759,462	0.20
IAC/InterActiveCorp	11,600	827,892	0.22
Intel Corp	17,500	451,675	0.12
International Business Machines Corp	7,100	1,368,241	0.36
International Flavors & Fragrances Inc	14,000	1,339,100	0.35
International Game Technology	42,400	595,720	0.16
Johnson & Johnson	23,000	2,259,290	0.60
JPMorgan Chase & Co	26,400	1,602,744	0.42
Kellogg Co	39,200	2,457,840	0.65
KeyCorp	151,000	2,150,240	0.57
Kroger Co	70,300	3,069,298	0.81
Lincoln National Corp	32,600	1,651,842	0.44
Loews Corp	45,200	1,991,060	0.53
Lorillard Inc	46,300	2,503,904	0.66
Manpowergroup Inc	13,000	1,024,530	0.27
Marathon Oil Corp	96,100	3,413,472	0.90
Marvell Technology Group Ltd	66,300	1,043,562	0.28
Mastercard Inc	8,000	597,600	0.16
McDonald's Corp	1,800	176,472	0.05
Medtronic Inc	64,200	3,950,868	1.05
Merck & Co Inc	59,530	3,380,709	0.90
Micron Technology Inc	107,340	2,538,591	0.67
Microsoft Corp	67,300	2,758,627	0.73
Mohawk Industries Inc	7,100	965,387	0.26
Murphy Oil Corp	29,900	1,880,112	0.50
Mylan Inc	53,200	2,597,224	0.69
Norfolk Southern Corp	35,320	3,432,044	0.91
Northrop Grumman Corp	28,600	3,529,526	0.93
Occidental Petroleum Corp	23,700	2,258,373	0.60
Oracle Corp	104,600	4,290,692	1.14
PepsiCo Inc	6,100	509,350	0.13
Pfizer Inc	162,100	5,206,652	1.38
Philip Morris International Inc	6,100	499,407	0.13
PPG Industries Inc	16,800	3,250,800	0.86
Priceline Group Inc	3,100	3,692,844	0.98
Principal Financial Group Inc	47,000	2,162,000	0.57
Procter & Gamble Co	18,500	1,491,100	0.39
Prologis Inc (REIT)	4,700	191,901	0.05
Public Service Enterprise Group Inc	21,500	820,225	0.22
Public Storage (REIT)	1,080	181,937	0.05
Qualcomm Inc	6,500	512,590	0.14
Raytheon Co	34,500	3,408,600	0.90
Regal Entertainment Group	12,300	229,764	0.06
Republic Services Inc	16,987	580,106	0.15
Rexnord Corp	4,340	125,773	0.03

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>United States (continued)</b>			
Reynolds American Inc	29,260	1,563,362	0.41
Ryder System Inc	8,300	663,253	0.18
Safeway Inc	30,700	1,134,365	0.30
Schlumberger Ltd	4,250	414,418	0.11
SeaWorld Entertainment Inc	4,700	142,128	0.04
Simon Property Group Inc (REIT)	2,660	436,267	0.12
Symantec Corp	112,400	2,243,504	0.59
Terex Corp	17,300	766,390	0.20
Thermo Fisher Scientific Inc	750	90,180	0.02
Time Warner Inc	25,470	1,663,700	0.44
TRW Automotive Holdings Corp	18,900	1,542,429	0.41
Tyson Foods Inc	47,900	2,107,600	0.56
United Technologies Corp	19,400	2,266,502	0.60
UnitedHealth Group Inc	22,100	1,811,979	0.48
Valero Energy Corp	17,650	937,568	0.25
Ventas Inc (REIT)	2,640	159,878	0.04
Verizon Communications Inc	26,100	1,241,055	0.33
VF Corp	11,600	717,808	0.19
Visa Inc	4,400	949,124	0.25
Wal-Mart Stores Inc	5,830	445,587	0.12
Walt Disney Co	7,400	592,444	0.16
Wells Fargo & Co	59,960	2,982,410	0.79
Westlake Chemical Corp	7,400	490,028	0.13
Wyndham Worldwide Corp	22,500	1,649,700	0.44
Xcel Energy Inc	80,400	2,440,944	0.65
Xerox Corp	195,700	2,211,410	0.59
Yahoo! Inc	37,060	1,329,713	0.35
		<b>203,887,544</b>	<b>53.99</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>371,911,097</b>	<b>98.49</b>
<b>Net Cash at Bank</b>		<b>1,515,278</b>	<b>0.40</b>
<b>Other Net Assets</b>		<b>4,114,260</b>	<b>1.09</b>
<b>Adjustment from bid market prices to last traded market prices</b>		<b>68,612</b>	<b>0.02</b>
<b>Net Assets attributable to holders of redeemable participating units at last traded prices</b>		<b>377,609,247</b>	<b>100.00</b>

Abbreviations used:

REIT - Real Estate Investment Trust

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange or traded on a regulated market	93.21
Current Assets	6.79
<b>Total Assets</b>	<b>100.00</b>

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Australia</b>			
ALS Ltd	4,001	27,182	0.01
AP Eagers Ltd	40,791	192,816	0.05
APN News & Media Ltd	343,700	189,542	0.05
Arrium Ltd	35,200	44,044	0.01
Australian Pharmaceutical Industries Ltd	740,700	387,883	0.11
Beach Energy Ltd	246,700	388,712	0.11
Cabcharge Australia Ltd	21,952	82,199	0.02
Cardno Ltd	11,200	74,741	0.02
Challenger Diversified Property Group (REIT)	74,774	178,112	0.05
CSR Ltd	8,172	26,510	0.01
Downer EDI Ltd	85,300	396,883	0.11
Drillsearch Energy Ltd	134,900	208,178	0.06
Echo Entertainment Group Ltd	116,400	263,240	0.07
Envestra Ltd	229,500	238,238	0.07
Fairfax Media Ltd	117,200	98,850	0.03
Flight Centre Ltd	6,571	319,682	0.09
Goodman Fielder Ltd	111,200	63,385	0.02
iiNET Ltd	48,400	332,409	0.09
JB Hi-Fi Ltd	15,400	267,628	0.07
M2 Telecommunications Group Ltd	62,800	348,655	0.10
Metcash Ltd	90,500	219,765	0.06
Mineral Resources Ltd	35,500	377,399	0.10
Mount Gibson Iron Ltd	307,400	259,272	0.07
Nufarm Ltd	77,800	286,273	0.08
Perpetual Ltd	400	18,533	0.01
Primary Health Care Ltd	74,500	324,537	0.09
Programmed Maintenance Services Ltd	138,000	369,646	0.10
Qantas Airways Ltd	204,900	209,852	0.06
RCR Tomlinson Ltd	124,510	321,972	0.09
Seven West Media Ltd	199,600	365,374	0.10
Sigma Pharmaceuticals Ltd	12,326	7,597	0.00
Skilled Group Ltd	61,400	156,499	0.04
Southern Cross Media Group Ltd	35,250	44,597	0.01
STW Communications Group Ltd	148,100	192,173	0.05
TABCORP Holdings Ltd	124,700	392,966	0.11
Tatts Group Ltd	18,900	50,801	0.01
Toll Holdings Ltd	65,600	315,559	0.09
Treasury Wine Estates Ltd	38,900	127,272	0.04
		<b>8,168,976</b>	<b>2.26</b>
<b>Belgium</b>			
AGFA-Gevaert NV	112,000	376,648	0.10
Barco NV	12,000	958,435	0.27
D'ieteren SA	1,145	53,592	0.02
Delhaize Group SA	9,624	703,670	0.19
		<b>2,092,345</b>	<b>0.58</b>
<b>Bermuda</b>			
Argo Group International Holdings Ltd	12,900	591,336	0.16
Aspen Insurance Holdings Ltd	30,800	1,222,452	0.34
Endurance Specialty Holdings Ltd	21,200	1,141,196	0.32
Energy XXI Bermuda Ltd	36,250	854,050	0.24
Global Sources Ltd	36,202	324,008	0.09
Marvell Technology Group Ltd	85,600	1,347,344	0.37
Montpelier Re Holdings Ltd	21,800	648,768	0.18
PartnerRe Ltd	17,900	1,852,471	0.51
Validus Holdings Ltd	43,500	1,640,385	0.45
		<b>9,622,010</b>	<b>2.66</b>
<b>Canada</b>			
5N Plus Inc	35,000	120,181	0.03
Advantage Oil & Gas Ltd	66,200	326,277	0.09
Aecon Group Inc	9,000	139,923	0.04
Akita Drilling Ltd	8,400	126,409	0.04

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Canada (continued)</b>			
Algoma Central Corp	11,100	158,895	0.04
AuRico Gold Inc	13,800	59,889	0.02
Boyd Group Income Fund	4,100	131,497	0.04
Canaccord Genuity Group Inc	37,900	279,850	0.08
Canadian Western Bank	1,500	50,568	0.01
Canam Group Inc	16,400	204,601	0.06
Canfor Corp	13,800	325,574	0.09
Canfor Pulp Products Inc	1,300	13,827	0.00
Cascades Inc	35,000	239,094	0.07
CCL Industries Inc	200	17,096	0.00
Celestica Inc	17,100	187,461	0.05
Centerra Gold Inc	70,000	325,980	0.09
Chorus Aviation Inc	50,500	170,659	0.05
Cineplex Inc	600	22,864	0.01
Clairvest Group Inc	2,800	60,148	0.02
Cogeco Cable Inc	6,300	326,772	0.09
Cogeco Inc	4,500	221,585	0.06
Constellation Software Inc	600	145,142	0.04
Contrans Group Inc	14,800	168,147	0.05
Davis Henderson Corp	400	11,166	0.00
Dorel Industries Inc	1,900	63,382	0.02
Element Financial Corp	2,600	35,051	0.01
Equitable Group Inc	5,400	282,292	0.08
Essential Energy Services Ltd	54,800	134,549	0.04
Exco Technologies Ltd	7,500	60,340	0.02
EXFO Inc	10,300	49,925	0.01
First National Financial Corp	7,000	154,174	0.04
FirstService Corp	6,700	318,019	0.09
Genworth MI Canada Inc	7,300	249,209	0.07
Gluskin Sheff & Associates Inc	7,700	221,495	0.06
Gran Tierra Energy Inc	30,300	226,947	0.06
High Liner Foods Inc	1,000	41,341	0.01
HNZ Group Inc	6,200	122,006	0.03
Home Capital Group Inc	800	32,254	0.01
IAMGOLD Corp	56,900	200,020	0.06
Indigo Books & Music Inc	11,900	100,698	0.03
International Forest Products Ltd	10,200	151,741	0.04
Lassonde Industries Inc	2,200	214,768	0.06
Legacy Oil & Gas Inc	30,900	203,247	0.06
Linamar Corp	8,100	373,462	0.10
Logistec Corp	3,000	153,567	0.04
MacDonald Dettwiler & Associates Ltd	600	47,380	0.01
Martinrea International Inc	33,200	299,289	0.08
Melcor Developments Ltd	6,800	133,074	0.04
Morguard Corp	2,500	287,542	0.08
Morguard Real Estate Investment Trust (REIT)	14,100	216,530	0.06
Mullen Group Ltd	14,300	358,877	0.10
Nevsun Resources Ltd	90,400	303,040	0.08
Newalta Corp	11,200	203,452	0.06
Pacific Rubiales Energy Corp	12,200	219,959	0.06
Pan American Silver Corp	3,200	41,082	0.01
Parex Resources Inc	34,800	297,948	0.08
Pengrowth Energy Corp	26,200	158,802	0.04
Penn West Petroleum Ltd	22,500	188,154	0.05
Progressive Waste Solutions Corp	2,100	53,197	0.01
Quebecor Inc	16,000	391,248	0.11
Reitmans Canada Ltd	26,700	138,852	0.04
RONA Inc	31,200	317,159	0.09
Savanna Energy Services Corp	41,100	287,467	0.08
ShawCor Ltd	500	20,838	0.01
Sheritt International Corp	104,100	363,112	0.10
Spyglass Resources Corp	32,110	52,947	0.01

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Canada (continued)</b>			
Stantec Inc	800	48,917	0.01
Tembec Inc	53,500	120,208	0.03
Torstar Corp	30,400	180,954	0.05
Transat AT Inc	34,400	254,007	0.07
Transcontinental Inc	21,500	310,106	0.09
TransGlobe Energy Corp	37,600	285,470	0.08
Tucows Inc	20,000	253,000	0.07
Uni-Select Inc	10,000	270,532	0.07
Velan Inc	9,300	132,033	0.04
Veresen Inc	4,500	67,801	0.02
West Fraser Timber Co Ltd	7,600	347,379	0.10
Whitecap Resources Inc	1,100	12,278	0.00
		13,884,726	3.84
<b>Denmark</b>			
Jyske Bank A/S	3,300	181,052	0.05
PER Aarsleff A/S	2,300	399,963	0.11
Schouw & Co	16,500	805,658	0.22
		1,386,673	0.38
<b>Finland</b>			
Cramo OYJ	24,200	506,308	0.14
Finnair OYJ	87,000	322,552	0.09
Tieto OYJ	13,233	340,146	0.09
		1,169,006	0.32
<b>France</b>			
Alcatel-Lucent	12,000	47,301	0.01
AtoS	19,400	1,754,016	0.49
Bonduelle SCA	11,500	338,395	0.10
Cap Gemini SA	27,800	2,105,428	0.58
Cegid Group	7,903	323,175	0.09
CGG SA	3,600	57,729	0.02
Groupe Steria SCA	14,400	290,756	0.08
Havas SA	74,000	554,216	0.15
Lagardere SCA	42,800	1,700,065	0.47
Metropole Television SA	16,800	365,379	0.10
UBISOFT Entertainment	54,000	963,438	0.27
Valeo SA	14,759	2,072,808	0.57
Zodiac Aerospace	14,400	509,070	0.14
		11,081,776	3.07
<b>Germany</b>			
Aareal Bank AG	33,000	1,450,883	0.40
Borussia Dortmund GmbH & Co KGaA	78,000	420,231	0.12
Deutsche Lufthansa AG	66,000	1,728,780	0.48
Freenet AG	50,000	1,750,377	0.48
Grammer AG	16,500	802,079	0.22
Hannover Rueckversicherung AG	20,000	1,788,141	0.50
Jungheinrich AG	18,000	1,361,490	0.38
Krones AG	3,700	353,805	0.10
Osram Licht AG	22,400	1,449,169	0.40
Stada Arzneimittel AG	8,800	376,229	0.10
Suedzucker AG	45,000	1,280,428	0.35
TUI AG	88,000	1,465,741	0.41
		14,227,353	3.94
<b>Hong Kong</b>			
China Overseas Grand Oceans Group Ltd	178,000	117,029	0.03
Chuang's Consortium International Ltd	1,452,000	175,953	0.05
Dickson Concepts International Ltd	56,500	32,194	0.01
Emperor International Holdings	1,100,000	266,596	0.07
Far East Consortium International Ltd	477,000	164,185	0.05
Goldlion Holdings Ltd	440,000	203,634	0.06
Great Eagle Holdings Ltd	63,000	235,934	0.07
HongKong Chinese Ltd	666,000	169,998	0.05

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Hong Kong (continued)</b>			
Huabao International Holdings Ltd	484,000	222,126	0.06
Johnson Electric Holdings Ltd	229,000	211,374	0.06
Luk Fook Holdings International Ltd	94,000	295,679	0.08
New World China Land Ltd	366,000	306,689	0.08
Pacific Andes Resources Development Ltd	1,484,000	143,969	0.04
Pioneer Global Group Ltd	134,000	15,547	0.00
Playmates Holdings Ltd	154,000	210,441	0.06
Regal Hotels International Holdings Ltd	352,000	170,622	0.05
Regal Real Estate Investment Trust (REIT)	1,547,000	438,749	0.12
Road King Infrastructure Ltd	222,000	203,768	0.06
Skyworth Digital Holdings Ltd	210,000	115,327	0.03
SOCAM Development	112,000	101,214	0.03
Sun Hung Kai & Co Ltd	188,000	120,453	0.03
Truly International Holdings	146,000	98,060	0.03
VST Holdings Ltd	486,000	124,679	0.03
Yue Yuen Industrial Holdings Ltd	23,000	74,719	0.02
		<b>4,218,939</b>	<b>1.17</b>
<b>Ireland</b>			
Endo International PLC	10,010	687,086	0.19
Fyffes PLC	381,812	697,258	0.19
Smurfit Kappa Group PLC	20,506	497,983	0.14
		<b>1,882,327</b>	<b>0.52</b>
<b>Italy</b>			
ASTM SpA	60,000	1,010,532	0.28
Autogrill SpA	58,000	593,943	0.16
Credito Emiliano SpA	6,000	59,706	0.02
Danieli & C Officine Meccaniche SpA	41,500	1,381,888	0.38
Delclima SpA	68,313	133,696	0.04
Finmeccanica SpA	162,000	1,599,776	0.44
FNM SpA	184,000	171,686	0.05
Italmobiliare SpA	7,037	282,718	0.08
Recordati SpA	84,000	1,465,686	0.40
Societa Iniziative Autostradali e Servizi SpA	2,000	24,064	0.01
		<b>6,723,695</b>	<b>1.86</b>
<b>Japan</b>			
Accordia Golf Co Ltd	9,700	109,164	0.03
Aderans Holdings Co Ltd	18,600	212,577	0.06
Aichi Bank Ltd	200	10,312	0.00
Aisan Industry Co Ltd	24,800	190,241	0.05
Aizawa Securities Co Ltd	27,800	198,947	0.06
Alpine Electronics Inc	23,000	301,947	0.08
Alps Electric Co Ltd	31,500	376,220	0.10
Anabuki Kosan Inc	61,000	193,096	0.05
AOKI Holdings Inc	21,300	302,587	0.08
Aoyama Trading Co Ltd	12,900	339,332	0.09
Aozora Bank Ltd	43,000	122,756	0.03
Arc Land Sakamoto Co Ltd	14,000	266,990	0.07
Arrk Corp	30,000	83,313	0.02
As-me ESTELLE Co Ltd	600	4,381	0.00
Asahi Holdings Inc	12,400	201,559	0.06
AT-Group Co Ltd	8,000	144,487	0.04
Belluna Co Ltd	41,700	207,316	0.06
BML Inc	6,800	255,532	0.07
BP Castrol KK	300	1,585	0.00
Bunka Shutter Co Ltd	34,000	207,991	0.06
Calsonic Kansei Corp	15,000	69,622	0.02
Central Glass Co Ltd	79,000	256,212	0.07
Chiyoda Co Ltd	15,900	344,756	0.10
Computer Engineering & Consulting Ltd	6,300	38,356	0.01
Create SD Holdings Co Ltd	7,700	260,193	0.07
Credit Saison Co Ltd	5,400	107,439	0.03



# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Japan (continued)</b>			
Daikoku Denki Co Ltd	7,500	162,038	0.05
Daikyo Inc	139,000	278,041	0.08
Dainichiseika Color & Chemicals Manufacturing Co Ltd	42,000	194,125	0.05
Daito Pharmaceutical Co Ltd	10,600	152,024	0.04
DCM Holdings Co Ltd	35,900	240,530	0.07
Dena Co Ltd	13,000	235,170	0.07
Denki Kagaku Kogyo KK	40,000	137,107	0.04
DIC Corp	93,000	244,725	0.07
Fields Corp	9,000	130,912	0.04
First Juken Co Ltd	10,600	151,304	0.04
FJ Next Co Ltd	19,400	105,491	0.03
Foster Electric Co Ltd	10,700	130,185	0.04
Fuji Corp Ltd	900	5,873	0.00
Fujitsu General Ltd	35,000	337,476	0.09
G-7 Holdings Inc	12,500	91,275	0.03
Geo Corp	23,300	205,884	0.06
Gree Inc	23,200	256,814	0.07
H-One Co Ltd	6,000	51,969	0.02
Hagihara Industries Inc	1,100	14,345	0.00
Hakuhodo DY Holdings Inc	33,000	230,072	0.06
Hankyu Inc (REIT)	44	223,023	0.06
Heian Ceremony Service Co Ltd	10,600	68,962	0.02
Heiwa Corp	16,600	284,659	0.08
Heiwado Co Ltd	22,200	311,923	0.09
Hi-Lex Corp	5,600	141,597	0.04
Hirano Tecseed Co Ltd/Kinzoku	900	9,403	0.00
Hitachi Kokusai Electric Inc	28,000	336,049	0.09
Hokuetsu Industries Co Ltd	1,000	5,341	0.00
Hokuriku Electrical Construction Co Ltd	6,000	25,577	0.01
Hyakugo Bank Ltd	83,000	340,914	0.09
Ichiyoshi Securities Co Ltd	18,300	244,865	0.07
Idemitsu Kosan Co Ltd	16,000	329,058	0.09
Inabata & Co Ltd	27,800	283,709	0.08
Iriso Electronics Co Ltd	4,700	252,833	0.07
Itochu Enex Co Ltd	46,400	266,276	0.07
Iwai Cosmo Holdings Inc	16,800	182,543	0.05
J-Oil Mills Inc	73,000	194,222	0.05
Jaccs Co Ltd	68,000	286,566	0.08
Jamco Corp	900	16,805	0.01
Japan Asia Group Ltd	34,100	173,174	0.05
Japan Aviation Electronics Industry Ltd	23,000	344,157	0.10
Japan Digital Laboratory Co Ltd	10,500	151,508	0.04
Japan Logistics Fund Inc (REIT)	135	303,598	0.08
Japan Pulp & Paper Co Ltd	53,000	176,006	0.05
Kaneka Corp	27,000	163,597	0.05
Keihanshin Real Estate Co Ltd	33,600	171,287	0.05
Kissei Pharmaceutical Co Ltd	12,600	312,966	0.09
Kiyo Bank Ltd	28,700	367,859	0.10
Komatsu Wall Industry Co Ltd	4,800	92,052	0.03
Konaka Co Ltd	28,000	194,397	0.05
Kosaido Co Ltd	31,300	155,003	0.04
Kose Corp	6,800	223,838	0.06
KYB Co Ltd	74,000	312,570	0.09
Kyokuto Securities Co Ltd	3,100	51,865	0.01
KYORIN Holdings Inc	11,600	221,671	0.06
Kyoritsu Maintenance Co Ltd	6,000	202,165	0.06
Kyowa Exeo Corp	22,700	292,057	0.08
Kyudenko Corp	32,000	255,727	0.07
Macnica Inc	6,100	180,657	0.05
Marusan Securities Co Ltd	15,900	130,615	0.04
Megmilk Snow Brand Co Ltd	25,800	336,952	0.09
MID REIT Inc (REIT)	93	210,500	0.06

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Japan (continued)</b>			
Mikuni Corp	6,000	23,654	0.01
Minebea Co Ltd	35,000	311,987	0.09
Miroku Jyoho Service Co Ltd	5,000	20,100	0.01
Mitani Corp	10,300	229,733	0.06
Mito Securities Co Ltd	31,000	134,253	0.04
Mitsuba Corp	17,700	291,147	0.08
Mitsubishi Pencil Co Ltd	11,500	328,859	0.09
Miyazaki Bank Ltd	42,000	127,242	0.04
Money Square Japan Inc	14,300	181,623	0.05
Morinaga & Co Ltd	119,000	259,989	0.07
Morinaga Milk Industry Co Ltd	104,000	334,262	0.09
Namco Bandai Holdings Inc	2,400	56,909	0.02
Namura Shipbuilding Co Ltd	21,700	202,703	0.06
NHK Spring Co Ltd	23,800	220,933	0.06
Nicca Chemical Co Ltd	1,000	7,234	0.00
Nifty Corp	16,700	187,781	0.05
Nihon Eslead Corp	14,700	152,874	0.04
Nippon Flour Mills Co Ltd	68,000	371,743	0.10
Nippon Konpo Unyu Soko Co Ltd	8,500	149,803	0.04
Nippon Paper Industries Co Ltd	11,600	218,855	0.06
Nippon Road Co Ltd	43,000	196,242	0.05
Nippon Suisan Kaisha Ltd	126,100	264,481	0.07
Nippon Synthetic Chemical Industry Co Ltd	39,000	279,478	0.08
Nisshin Steel Co Ltd	39,500	338,676	0.09
Nissin Electric Co Ltd	44,000	226,014	0.06
Nojima Corp	1,100	7,957	0.00
Nomura Real Estate Holdings Inc	19,700	376,267	0.10
North Pacific Bank Ltd	92,000	373,414	0.10
Oita Bank Ltd	68,000	263,456	0.07
Okasan Securities Group Inc	31,000	260,980	0.07
Okinawa Electric Power Co Inc	7,500	253,799	0.07
Paltac Corp	23,800	270,620	0.08
Piolax Inc	5,000	183,036	0.05
Premier Investment Corp (REIT)	65	252,464	0.07
Press Kogyo Co Ltd	51,000	184,716	0.05
Regal Corp	24,000	70,379	0.02
Right On Co Ltd	33,400	223,456	0.06
Riken Keiki Co Ltd	5,500	49,507	0.01
Riso Kagaku Corp	9,600	237,705	0.07
Saizeriya Co Ltd	10,000	124,193	0.04
Sakata INX Corp	25,300	239,280	0.07
Sansha Electric Manufacturing Co Ltd	4,000	24,159	0.01
Sanyo Housing Nagoya Co Ltd	9,500	90,863	0.03
Senko Co Ltd	43,000	186,639	0.05
Shindengen Electric Manufacturing Co Ltd	50,000	220,906	0.06
Shinnihon Corp	1,600	4,863	0.00
Showa Corp	10,700	117,613	0.03
Siix Corp	16,200	265,687	0.07
Starts Corp Inc	18,500	235,505	0.07
Sumitomo Seika Chemicals Co Ltd	22,000	147,614	0.04
Takagi Securities Co Ltd	25,000	75,982	0.02
Takara Standard Co Ltd	47,000	360,994	0.10
Tecmo Koei Holdings Co Ltd	22,800	309,284	0.09
Tochigi Bank Ltd	52,000	219,644	0.06
TOKAI Holdings Corp	24,300	82,585	0.02
Tokai Tokyo Financial Holdings Inc	38,300	321,321	0.09
TOMONY Holdings Inc	29,000	120,804	0.03
Tomy Co Ltd	45,600	211,650	0.06
Top Inc (REIT)	67	304,472	0.08
Topre Corp	16,400	175,490	0.05
Tosoh Corp	60,000	231,296	0.06
TS Tech Co Ltd	10,500	318,614	0.09

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Japan (continued)</b>			
UKC Holdings Corp	4,100	70,705	0.02
Ulvac Inc	19,600	400,621	0.11
UNY Group Holdings Co Ltd	59,900	357,126	0.10
Utoc Corp	10,200	35,359	0.01
Xebio Co Ltd	17,100	297,384	0.08
Yamada Consulting Group Co Ltd	700	13,737	0.00
Yamaha Corp	18,600	239,849	0.07
Yellow Hat Ltd	11,300	225,814	0.06
		<u>31,145,201</u>	<u>8.61</u>
<b>Jersey, Channel Islands</b>			
Centamin PLC	747,000	628,907	0.17
<b>Korea</b>			
Asia Holdings Co Ltd	2,030	237,433	0.07
CJ Corp	2,508	319,258	0.09
Daou Technology Inc	24,990	335,720	0.09
Dongbu Insurance Co Ltd	5,970	309,591	0.09
Dongbu Securities Co Ltd	75,280	251,770	0.07
Dongwon Development Co Ltd	22,121	440,570	0.12
Global & Yuasa Battery Co Ltd	5,721	265,237	0.07
Hanil Cement Co Ltd	2,280	275,241	0.08
Hanwha Timeworld Co Ltd	2,250	67,641	0.02
Hyundai Hysco Co Ltd	7,580	390,233	0.11
Hyundai Marine & Fire Insurance Co Ltd	8,330	240,247	0.07
INTOPS Co Ltd	7,350	150,528	0.04
KleanNara Co Ltd	24,210	113,607	0.03
Korea Gas Corp	1,400	81,808	0.02
Korean Reinsurance Co	10,251	98,711	0.03
Kunsul Chemical Industrial Co Ltd	1,730	63,791	0.02
KyungDong City Gas Co Ltd	1,401	142,805	0.04
LG International Corp	5,980	157,864	0.04
LG Uplus Corp	26,620	260,086	0.07
LIG Insurance Co Ltd	12,140	355,834	0.10
Meritz Finance Group Inc	57,520	422,031	0.12
SeAH Steel Corp	4,050	407,112	0.11
SK Gas Co Ltd	4,499	339,818	0.09
SK Networks Co Ltd	14,250	126,375	0.03
Sungwoo Hitech Co Ltd	13,550	215,130	0.06
Taekwang Industrial Co Ltd	260	334,633	0.09
Tongyang Life Insurance	21,540	205,393	0.06
Unid Co Ltd	1,520	86,106	0.02
		<u>6,694,573</u>	<u>1.85</u>
<b>Netherlands</b>			
ASM International NV	38,800	1,556,956	0.43
<b>New Zealand</b>			
Air New Zealand Ltd	124,632	216,299	0.06
Chorus Ltd	134,500	199,578	0.06
SKY Network Television Ltd	40,400	217,354	0.06
Vector Ltd	93,300	195,926	0.05
		<u>829,157</u>	<u>0.23</u>
<b>Norway</b>			
Cermaq ASA	58,000	639,380	0.18
Evry ASA	108,000	183,095	0.05
Salmar ASA	44,530	634,066	0.17
		<u>1,456,541</u>	<u>0.40</u>
<b>Portugal</b>			
Sonaecom SGPS SA	540,000	1,014,419	0.28

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Singapore</b>			
CWT Ltd	87,000	101,698	0.03
Fortune Real Estate Investment Trust (REIT)	394,000	298,152	0.08
Frasers Centrepoint Trust (REIT)	206,000	289,945	0.08
Frasers Commercial Trust (REIT)	224,000	222,655	0.06
MTQ Corp Ltd	5,000	6,958	0.00
New Toyo International Holdings Ltd	220,000	55,107	0.02
NSL Ltd	69,000	119,613	0.03
Popular Holdings Ltd	1,045,000	186,971	0.05
STATS ChipPAC Ltd	334,000	91,631	0.03
Tai Sin Electric Ltd	453,000	120,675	0.04
UOL Group Ltd	73,000	362,228	0.10
Wing Tai Holdings Ltd	208,000	300,203	0.08
		<b>2,155,836</b>	<b>0.60</b>
<b>Spain</b>			
Baron de Ley	3,000	299,769	0.08
Bolsas y Mercados Espanoles SA	28,000	1,139,785	0.32
Construcciones y Auxiliar de Ferrocarriles SA	2,070	1,060,166	0.29
Ebro Foods SA	24,000	555,380	0.16
Ence Energia y Celulosa SA	140,000	422,571	0.12
Indra Sistemas SA	81,000	1,627,685	0.45
Prosegur Cia de Seguridad SA	75,000	481,698	0.13
		<b>5,587,054</b>	<b>1.55</b>
<b>Sweden</b>			
Axfood AB	21,200	1,169,612	0.32
B&B Tools AB	32,000	586,099	0.16
Bilia AB	24,500	782,210	0.22
Kungsleden AB	165,000	1,355,160	0.38
Loomis AB	43,000	1,097,624	0.30
Meda AB	109,000	1,671,091	0.46
Nibe Industrier AB	35,200	901,778	0.25
Semcon AB	6,000	63,854	0.02
		<b>7,627,428</b>	<b>2.11</b>
<b>Switzerland</b>			
Adecco SA	24,800	2,063,508	0.57
Aryzta AG	3,015	266,566	0.07
Ascom Holding AG	3,600	73,765	0.02
Baloise Holding AG	4,000	502,632	0.14
Basellandschaftliche Kantonalbank	34	35,796	0.01
Bucher Industries AG	4,000	1,358,465	0.37
Cie Financiere Tradition SA	2,700	143,810	0.04
Georg Fischer AG	1,900	1,474,444	0.41
Helvetia Holding AG	993	508,669	0.14
Kardex AG	9,600	476,549	0.13
Kudelski SA	24,000	346,409	0.10
Kuoni Reisen Holding AG	2,960	1,329,462	0.37
OC Oerlikon Corp AG	15,000	252,165	0.07
Swiss Life Holding AG	7,910	1,940,451	0.54
Valiant Holding AG	14,000	1,404,992	0.39
Valora Holding AG	3,430	961,806	0.27
Vontobel Holding AG	5,900	233,435	0.06
		<b>13,372,924</b>	<b>3.70</b>
<b>United Kingdom</b>			
3i Group PLC	282,000	1,870,673	0.52
Cable & Wireless Communications PLC	1,463,000	1,282,936	0.35
Computacenter PLC	60,000	652,189	0.18
Debenhams PLC	1,106,000	1,470,485	0.41
easyJet PLC	46,200	1,320,933	0.36
EnQuest PLC	640,000	1,323,050	0.37
Findel PLC	32,902	175,528	0.05
Firstgroup PLC	280,000	680,597	0.19
Greene King PLC	97,200	1,462,474	0.40

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>United Kingdom (continued)</b>			
Greggs PLC	22,000	185,221	0.05
Home Retail Group PLC	408,000	1,472,627	0.41
Inchcape PLC	52,000	559,596	0.15
Investec PLC	86,000	694,221	0.19
Keller Group PLC	80,500	1,438,684	0.40
London Stock Exchange Group PLC	28,800	945,394	0.26
McBride PLC	295,000	521,318	0.14
Mecom Group PLC	184,000	365,039	0.10
Meggitt PLC	121,034	967,948	0.27
Mitchells & Butlers PLC	185,000	1,403,632	0.39
Pace PLC	167,000	1,253,977	0.35
Paragon Group of Cos PLC	116,000	795,604	0.22
Pendragon PLC	1,560,000	786,728	0.22
QinetiQ Group PLC	332,000	1,248,682	0.35
RM PLC	16,187	40,075	0.01
Serco Group PLC	42,000	294,786	0.08
Smiths News PLC	261,000	659,216	0.18
Spirit Pub Co PLC	663,000	892,546	0.25
STV Group PLC	52,000	313,824	0.09
Tate & Lyle PLC	122,400	1,362,095	0.38
Trinity Mirror PLC	324,000	1,042,502	0.29
Tullett Prebon PLC	24,000	112,713	0.03
William Hill PLC	124,000	704,731	0.19
Wincanton PLC	193,000	357,958	0.10
Xchanging PLC	20,000	55,099	0.01
		<b>28,713,081</b>	<b>7.94</b>
<b>United States</b>			
1st Source Corp	13,800	442,566	0.12
AAR Corp	19,900	516,405	0.14
ABM Industries Inc	23,800	684,012	0.19
ACNB Corp	8,800	160,600	0.04
Advanced Micro Devices Inc	171,400	685,600	0.19
Aircastle Ltd	34,800	674,424	0.19
Alaska Air Group Inc	25,400	2,369,566	0.66
Albany Molecular Research Inc	24,500	454,475	0.13
Alere Inc	36,000	1,236,240	0.34
Altra Industrial Motion Corp	14,700	524,790	0.15
Amdocs Ltd	48,300	2,244,018	0.62
Amerco Inc	500	116,060	0.03
Amkor Technology Inc	63,600	435,660	0.12
Amtrust Financial Services Inc	11,220	421,984	0.12
AOL Inc	34,400	1,504,312	0.42
Apollo Group Inc	24,500	838,635	0.23
Arrow Electronics Inc	39,400	2,338,784	0.65
Ashford Hospitality Trust Inc (REIT)	36,000	405,720	0.11
Astoria Financial Corp	39,200	540,960	0.15
Atmos Energy Corp	11,000	518,210	0.14
Avery Dennison Corp	29,800	1,509,966	0.42
Avis Budget Group Inc	44,200	2,152,540	0.60
Avnet Inc	42,800	1,991,056	0.55
Bally Technologies Inc	18,500	1,225,810	0.34
Banc of California Inc	11,657	142,798	0.04
BancFirst Corp	7,900	446,271	0.12
Benchmark Electronics Inc	29,000	656,850	0.18
Berkshire Hills Bancorp Inc	4,056	104,929	0.03
Big 5 Sporting Goods Corp	13,600	218,144	0.06
Black Box Corp	17,600	427,680	0.12
Blackhawk Network Holdings Inc	15,400	375,606	0.10
Blyth Inc	11,900	127,806	0.04
Booz Allen Hamilton Holding Corp	25,300	556,600	0.15
Boyd Gaming Corp	38,700	510,840	0.14
Brandywine Realty Trust (REIT)	72,100	1,042,566	0.29

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>United States (continued)</b>			
Brink's Co	24,200	690,668	0.19
C&F Financial Corp	4,877	158,551	0.04
CACI International Inc	11,300	833,601	0.23
Cambrex Corp	15,700	296,259	0.08
Carrols Restaurant Group Inc	26,400	189,024	0.05
Cash America International Inc	10,700	414,090	0.11
CBIZ Inc	47,700	436,455	0.12
CBL & Associates Properties Inc (REIT)	79,000	1,403,040	0.39
Century Bancorp Inc	6,500	220,415	0.06
Charles River Laboratories Inc	22,400	1,351,616	0.37
Cinemark Holdings Inc	48,300	1,400,700	0.39
Cintas Corp	33,700	2,008,520	0.56
Cirrus Logic Inc	32,200	639,492	0.18
Clear Channel Outdoor Holdings Inc	7,500	68,325	0.02
Coca-Cola Bottling Co Consolidated	5,900	500,379	0.14
Codorus Valley Bancorp Inc	2,425	50,925	0.01
Columbia Sportswear Co	7,000	578,550	0.16
Community Trust Bancorp Inc	3,900	161,343	0.04
Convergys Corp	47,100	1,031,961	0.29
CoreLogic Inc/United States	19,500	585,780	0.16
Covenant Transportation Group Inc	5,322	53,752	0.02
Cracker Barrel Old Country Store Inc	11,500	1,117,225	0.31
Crawford & Co	1,861	17,289	0.00
Crawford & Co (Voting Rights)	1,430	15,587	0.00
Credit Acceptance Corp	3,277	464,416	0.13
CSG Systems International Inc	17,000	442,000	0.12
CyrusOne Inc (REIT)	18,600	387,252	0.11
CYS Investments Inc (REIT)	37,300	308,098	0.09
Dean Foods Co	43,500	672,510	0.19
Decker Outdoor Corp	9,141	728,721	0.20
Delta Natural Gas Co Inc	7,180	147,980	0.04
Deluxe Corp	23,800	1,248,310	0.35
Dime Community Bancshares Inc	11,634	197,313	0.05
Ducommun Inc	3,264	81,796	0.02
Dun & Bradstreet Corp	13,250	1,316,917	0.36
DuPont Fabros Technology Inc (REIT)	32,300	777,138	0.22
EarthLink Holdings Corp	49,300	177,480	0.05
EchoStar Corp	21,100	1,003,305	0.28
Emergent Biosolutions Inc	14,400	363,600	0.10
Emulex Corp	47,100	348,069	0.10
Encore Capital Group Inc	12,000	547,920	0.15
Energizer Holdings Inc	17,900	1,803,246	0.50
EnerSys Inc	21,500	1,489,735	0.41
EnLink Midstream LLC	17,960	607,946	0.17
Entercom Communications Corp	13,290	133,830	0.04
EPR Properties (REIT)	4,300	229,620	0.06
Esterline Technologies Corp	9,800	1,044,190	0.29
Expedia Inc	21,900	1,587,750	0.44
Exterran Holdings Inc	21,800	956,584	0.26
Ezcorp Inc	17,600	189,728	0.05
Federal Agricultural Mortgage Corp	1,800	59,850	0.02
FelCor Lodging Trust Inc (REIT)	56,300	508,952	0.14
Ferro Corp	17,200	234,952	0.07
First Defiance Financial Corp	800	21,688	0.01
First Interstate Bancsystem Inc	11,500	324,530	0.09
First Merchants Corp	16,700	361,388	0.10
Flextronics International Ltd	10,600	97,944	0.03
Forestar Group Inc	17,900	318,441	0.09
Fortune Brands Home & Security Inc	38,550	1,622,569	0.45
G-III Apparel Group Ltd	8,300	594,114	0.16
GameStop Corp	23,000	945,300	0.26
Gannett Co Inc	40,900	1,128,022	0.31

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>United States (continued)</b>			
General Cable Corp	25,000	640,250	0.18
Genworth Financial Inc	30,160	534,435	0.15
Gladstone Commercial Corp (REIT)	13,170	228,236	0.06
Goodyear Tire & Rubber Co	95,200	2,487,576	0.69
Graham Holdings Co	2,100	1,478,400	0.41
Graphic Packaging Holding Co	74,200	753,130	0.21
Greatbatch Inc	12,300	564,939	0.16
Guess Inc	29,500	814,200	0.23
Handy & Harman Ltd	10,300	224,334	0.06
Hanesbrands Inc	34,000	2,600,320	0.72
Hardinge Inc	22,000	316,580	0.09
Harman International Industries Inc	25,000	2,660,000	0.74
Harris Corp	18,000	1,316,520	0.36
Harvard Bioscience Inc	50,000	236,500	0.07
Hawaiian Holdings Inc	27,200	379,440	0.11
HCC Insurance Holdings Inc	43,400	1,974,700	0.55
Helix Energy Solutions Group Inc	33,600	772,128	0.21
Hingham Institution for Savings	2,650	206,992	0.06
Horizon Bancorp	4,500	100,215	0.03
Huntington Ingalls Industries Inc	19,700	2,014,522	0.56
Huntsman Corp	83,400	2,036,628	0.56
Hyster-Yale Materials Handling Inc	5,800	564,514	0.16
IAC/InterActiveCorp	30,600	2,183,922	0.60
ICF International Inc	9,300	369,768	0.10
Ingram Micro Inc	39,000	1,152,450	0.32
Innospec Inc	12,200	550,586	0.15
Insight Enterprises Inc	21,700	544,236	0.15
Interactive Brokers Group Inc	25,400	549,910	0.15
International Game Technology	111,500	1,566,575	0.43
International Rectifier Corp	36,900	1,010,691	0.28
Intersections Inc	20,800	122,304	0.03
Investment Technology Group Inc	18,200	367,640	0.10
Iridium Communications Inc	54,800	411,000	0.11
Isle of Capri Casinos Inc	35,700	273,819	0.08
ITT Educational Services Inc	14,400	412,992	0.11
Jack in the Box Inc	20,200	1,190,386	0.33
Janus Capital Group Inc	68,700	746,769	0.21
JetBlue Airways Corp	106,800	927,024	0.26
John B Sanfilippo & Son Inc	14,600	336,092	0.09
Journal Communications Inc	37,400	331,364	0.09
Kadant Inc	10,634	388,566	0.11
Koppers Holdings Inc	8,600	354,578	0.10
Korn/Ferry International	24,800	737,800	0.20
Kratos Defense & Security Solutions Inc	54,740	413,287	0.11
Lear Corp	24,216	2,026,637	0.56
Legg Mason Inc	1,382	67,773	0.02
Level 3 Communications Inc	26,400	1,032,768	0.29
Lexmark International Inc	28,900	1,337,781	0.37
Life Time Fitness Inc	19,300	928,137	0.26
Lincoln Electric Holdings Inc	25,900	1,864,282	0.52
Manitowoc Co Inc	58,100	1,826,664	0.51
Manpowergroup Inc	31,100	2,450,991	0.68
Mantech International Corp	8,300	243,771	0.07
Marcus Corp	26,900	448,692	0.12
Marten Transport Ltd	15,100	324,650	0.09
Maxygen Inc	26,400	792	0.00
Mentor Graphics Corp	47,000	1,034,940	0.29
Merit Medical Systems Inc	1,200	17,148	0.00
Mfri Inc	7,406	100,351	0.03
Mohawk Industries Inc	6,400	870,208	0.24
Monarch Casino & Resort Inc	17,600	326,128	0.09
Monarch Financial Holdings Inc	18,032	220,892	0.06

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>United States (continued)</b>			
MoneyGram International Inc	20,700	365,148	0.10
Moog Inc	20,400	1,337,016	0.37
MTR Gaming Group Inc	50,989	261,574	0.07
MutualFirst Financial Inc	500	9,495	0.00
Myriad Genetics Inc	35,300	1,206,554	0.33
NASB Financial Inc	6,421	159,883	0.04
NASDAQ OMX Group Inc	40,700	1,503,458	0.42
National Western Life Insurance Co	1,400	340,998	0.09
Nature's Sunshine Products Inc	16,900	232,713	0.06
Navigant Consulting Inc	10,450	194,893	0.05
Nelnet Inc	9,400	384,272	0.11
NeuStar Inc	100	3,251	0.00
New Hampshire Thrift Bancshares Inc	7,862	116,122	0.03
New York Community Bancorp Inc	15,800	253,748	0.07
Newpark Resources Inc	6,130	70,127	0.02
Northrim BanCorp Inc	5,466	140,094	0.04
Northwest Bancshares Inc	7,800	113,802	0.03
Nutraceutical International Corp	14,394	373,092	0.10
Olin Corp	38,500	1,062,600	0.29
Omega Protein Corp	33,100	399,517	0.11
Omnicare Inc	37,000	2,208,160	0.61
OmniVision Technologies Inc	28,300	500,627	0.14
Orbital Sciences Corp	30,000	837,000	0.23
Outerwall Inc	12,600	913,500	0.25
Overstock.com Inc	21,100	415,670	0.12
Owens & Minor Inc	30,500	1,068,110	0.30
PAM Transportation Services Inc	11,000	218,226	0.06
Park-Ohio Holdings Corp	7,700	430,892	0.12
PC Mall Inc	8,534	83,463	0.02
PDL BioPharma Inc	70,900	587,761	0.16
Penn National Gaming Inc	34,600	425,926	0.12
Penn Virginia Corp	6,300	110,124	0.03
Pennsylvania Real Estate Investment Trust (REIT)	36,700	662,435	0.18
PennyMac Mortgage Investment Trust (REIT)	17,200	410,908	0.11
Penske Automotive Group Inc	15,500	662,780	0.18
PharMerica Corp	14,500	405,710	0.11
Photronics Inc	21,500	183,395	0.05
Preformed Line Products Co	5,100	346,239	0.10
Premier Financial Bancorp Inc	15,400	220,066	0.06
Premiere Global Services Inc	31,100	375,066	0.10
PrimeEnergy Corp	2,280	119,472	0.03
Provident Financial Services Inc	3,800	69,730	0.02
Pulaski Financial Corp	20,100	212,055	0.06
QCR Holdings Inc	6,300	107,100	0.03
QLogic Corp	43,300	551,642	0.15
Questcor Pharmaceuticals Inc	24,500	1,590,540	0.44
Quiksilver Inc	65,200	489,000	0.14
Radisys Corp	33,900	121,701	0.03
Raymond James Financial Inc	16,300	911,659	0.25
Reading International Inc	33,000	241,560	0.07
RealNetworks Inc	9,380	71,100	0.02
Regal Entertainment Group	39,900	745,332	0.21
Reinsurance Group of America Inc	12,900	1,026,969	0.28
Remy International Inc	19,995	471,682	0.13
Rent-A-Center Inc	27,000	717,930	0.20
Republic Airways Holdings Inc	45,600	416,784	0.12
Revlon Inc	5,250	134,138	0.04
Rexnord Corp	26,700	773,766	0.21
Rick's Cabaret International Inc	18,800	210,936	0.06
RLJ Lodging Trust (REIT)	43,892	1,173,233	0.32
Ryder System Inc	23,100	1,845,921	0.51
Safeway Inc	37,500	1,385,625	0.38



**AXA ROSENBERG EQUITY ALPHA TRUST****AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND**

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>United States (continued)</b>			
Sanderson Farms Inc	10,100	792,446	0.22
Sanmina Corp	42,100	734,645	0.20
SeaWorld Entertainment Inc	3,700	111,888	0.03
Select Income REIT (REIT)	14,000	423,780	0.12
Select Medical Holdings Corp	30,900	384,396	0.11
Sigma Designs Inc	27,542	130,549	0.04
SkyWest Inc	26,700	339,891	0.09
SL Industries Inc	1,652	40,011	0.01
Smith & Wesson Holding Corp	28,700	419,307	0.12
Southern Missouri Bancorp Inc	2,610	89,915	0.03
Southwest Gas Corp	3,000	160,290	0.04
Spectrum Brands Holdings Inc	8,300	661,510	0.18
SPX Corp	21,000	2,064,510	0.57
Stamps.com Inc	9,700	325,532	0.09
Standard Motor Products Inc	10,800	386,316	0.11
Swift Energy Co	19,000	204,250	0.06
Swift Transportation Co	51,300	1,269,162	0.35
Sykes Enterprises Inc	19,700	391,242	0.11
Symetra Financial Corp	33,700	667,934	0.18
Synopsys Inc	61,000	2,343,010	0.65
Tecumseh Products Co	30,889	212,825	0.06
Terex Corp	46,500	2,059,950	0.57
Thor Industries Inc	19,622	1,197,727	0.33
Town Sports International Holdings Inc	32,748	276,721	0.08
Trinity Industries Inc	31,500	2,270,205	0.63
Unifirst Corp	7,600	835,544	0.23
Unisys Corp	22,200	675,546	0.19
United Stationers Inc	19,800	812,394	0.22
United Therapeutics Corp	15,480	1,454,965	0.40
Universal Electronics Inc	8,100	309,420	0.09
USANA Health Sciences Inc	6,700	504,778	0.14
Vectren Corp	37,900	1,492,881	0.41
Verint Systems Inc	25,300	1,186,317	0.33
Viasystems Group Inc	7,293	90,652	0.03
VOXX International Corp	29,900	409,032	0.11
Washington Federal Inc	31,500	733,950	0.20
Weis Markets Inc	5,100	251,175	0.07
Wendy's Co	124,500	1,135,440	0.31
Westlake Chemical Corp	16,900	1,119,118	0.31
Winthrop Realty Trust (REIT)	37,100	429,989	0.12
Wintrust Financial Corp	18,400	894,240	0.25
WPX Energy Inc	20,000	360,400	0.10
WSFS Financial Corp	2,840	202,861	0.06
Xerium Technologies Inc	7,391	118,626	0.03
XO Group Inc	36,800	373,152	0.10
		<b>183,598,939</b>	<b>50.79</b>
<b>Total value of Investments excluding Financial Derivative Instruments</b>		<b>358,838,842</b>	<b>99.26</b>

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

#### Financial Derivative Instruments

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

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR1,833	USD2,527	24 April 2014	-	0.00
USD3,117,834	EUR2,300,000	24 April 2014	51,988	0.01
USD176,330	EUR128,194	24 April 2014	345	0.00
USD2,322	EUR1,698	24 April 2014	19	0.00
USD137	EUR100	24 April 2014	1	0.00
USD25	EUR18	24 April 2014	-	0.00
EUR129,648	USD175,143	24 April 2014	(3,536)	0.00
Unrealised gain on open forward foreign currency exchange contracts			52,353	0.01
Unrealised loss on open forward foreign currency exchange contracts			(3,536)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			48,817	0.01
			Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>			358,887,659	99.27
<b>Net Cash at Bank</b>			1,025,223	0.28
<b>Other Net Assets</b>			1,179,348	0.33
<b>Adjustment from bid market prices to last traded market prices</b>			420,353	0.12
<b>Net Assets attributable to holders of redeemable participating units at last traded prices</b>			<b>361,512,583</b>	<b>100.00</b>

Abbreviations used:

REIT - Real Estate Investment Trust

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

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

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Brazil</b>			
Ambev SA	83,500	626,111	0.70
Banco Bradesco SA	49,200	677,658	0.75
Banco do Brasil SA	68,800	693,641	0.77
Banco Santander Brasil SA	6,200	34,510	0.04
Banco Santander Brasil SA (Preference Shares)	2,747,100	133,916	0.15
Braskem SA	32,700	257,368	0.29
BRF SA	800	16,060	0.02
Cia de Saneamento Basico do Estado de Sao Paulo	54,100	505,157	0.56
Cielo SA	8,100	259,530	0.29
Cyrela Brazil Realty SA Empreendimentos e Participacoes	47,000	284,312	0.32
Direcional Engenharia SA	11,100	49,191	0.05
Embraer SA	48,800	435,988	0.49
Eternit SA	8,200	30,198	0.03
Eucatex SA Industria e Comercio	8,400	19,581	0.02
Even Construtora e Incorporadora SA	21,900	73,566	0.08
Ez Tec Empreendimentos e Participacoes SA	13,400	165,444	0.18
Helbor Empreendimentos SA	23,400	81,405	0.09
Hypermarcas SA	16,200	117,812	0.13
Itau Unibanco Holding SA	44,900	673,948	0.75
Itausa - Investimentos Itau SA	199,900	817,672	0.91
Magnesita Refratarios SA	22,300	49,512	0.06
MRV Engenharia e Participacoes SA	43,900	156,612	0.17
Petroleo Brasileiro SA	136,700	955,355	1.06
Porto Seguro SA	27,600	389,446	0.43
Portobello SA	14,300	31,369	0.04
Rodobens Negocios Imobiliarios SA	4,500	23,492	0.03
Saraiva SA Livreiros Editores	2,700	19,193	0.02
Tecnisa SA	14,900	52,231	0.06
Telefonica Brasil SA	22,600	480,244	0.54
TPI - Triunfo Participacoes e Investimentos SA	5,000	18,724	0.02
Vale SA	126,600	1,587,760	1.77
		<b>9,717,006</b>	<b>10.82</b>
<b>Chile</b>			
Administradora de Fondos de Pensiones Provida SA	11,700	64,136	0.07
Banco de Chile - ADR	400	30,112	0.03
Cia Cervecerias Unidas SA - ADR	14,500	324,075	0.36
Corpbanca SA - ADR	1,800	31,734	0.04
Enersis SA - ADR	43,600	677,108	0.75
Invexans SA	777,700	14,121	0.02
Masisa SA	635,500	31,732	0.04
Quinenco SA	138,800	296,129	0.33
Sociedad Quimica y Minera de Chile SA - ADR	9,100	288,652	0.32
		<b>1,757,799</b>	<b>1.96</b>
<b>China</b>			
Agile Property Holdings Ltd	228,000	186,643	0.21
Agricultural Bank of China Ltd	1,111,000	481,234	0.54
Bank of China Ltd	2,350,000	1,039,119	1.16
Baoye Group Co Ltd	2,000	1,109	0.00
Beijing Capital Land Ltd	342,000	124,772	0.14
Chaowei Power Holdings Ltd	3,000	1,210	0.00
China Aoyuan Property Group Ltd	493,000	88,342	0.10
China BlueChemical Ltd	314,000	161,512	0.18
China Communications Construction Co Ltd	484,000	336,932	0.38
China Communications Services Corp Ltd	368,000	169,838	0.19
China Construction Bank Corp	2,045,000	1,428,881	1.59
China Lesso Group Holdings Ltd	284,000	158,163	0.18
China National Building Material Co Ltd	288,000	288,481	0.32
China Petroleum & Chemical Corp Ltd	1,488,000	1,331,269	1.48
China Railway Construction Corp Ltd	253,500	214,380	0.24
China Railway Group Ltd	474,000	219,981	0.24
China Vanke Co Ltd	150,000	247,710	0.28
CIFI Holdings Group Co Ltd	798,000	155,340	0.17

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>China (continued)</b>			
Country Garden Holdings Co Ltd	595,000	246,988	0.28
Dongfang Electric Corp Ltd	68,000	105,721	0.12
Evergrande Real Estate Group Ltd	667,000	314,710	0.35
Fantasia Holdings Group Co Ltd	789,000	114,937	0.13
Guangzhou R&F Properties Co Ltd	131,000	187,793	0.21
Harbin Electric Co Ltd	222,000	126,210	0.14
Hefei Meiling Co Ltd	1,200	764	0.00
Hisense Kelon Electrical Holdings Co Ltd	155,000	189,428	0.21
Industrial & Commercial Bank of China Ltd	2,139,000	1,312,566	1.46
Jiangling Motors Ltd	63,600	215,306	0.24
People's Insurance Co Group of China Ltd	567,000	232,441	0.26
PICC Property & Casualty Co Ltd	304,000	415,416	0.46
Sinotrans Ltd	393,000	196,575	0.22
SOHO China Ltd	185,500	151,613	0.17
Tencent Holdings Ltd	8,300	576,727	0.64
Xinhua Winshare Publishing and Media Co Ltd	161,000	91,531	0.10
		<u>11,113,642</u>	<u>12.39</u>
<b>Colombia</b>			
Ecopetrol SA - ADR	6,300	256,914	0.29
<b>Czech Republic</b>			
CEZ AS	12,600	362,043	0.40
<b>Hong Kong</b>			
Chaoda Modern Agriculture Holdings Ltd	942,000	85,007	0.10
China Metal Recycling Holdings Ltd	278,000	358	0.00
China Mobile Ltd	19,000	173,906	0.19
China Power International Development Ltd	505,000	174,474	0.19
CNOOC Ltd	1,070,000	1,608,369	1.79
Franshion Properties China Ltd	485,000	161,311	0.18
Shimao Property Holdings Ltd	167,000	365,128	0.41
Weiqiao Textile Co	208,500	114,235	0.13
Welling Holding Ltd	362,000	109,668	0.12
Yuexiu Property Co Ltd	804,000	164,800	0.18
		<u>2,957,256</u>	<u>3.29</u>
<b>India</b>			
Aurobindo Pharma Ltd	22,550	193,151	0.22
Bajaj Finserv Ltd	13,880	182,719	0.20
Bharat Heavy Electricals Ltd	68,310	223,039	0.25
Cairn India Ltd	51,220	284,606	0.32
Coal India Ltd	33,770	163,047	0.18
Dewan Housing Finance Corp Ltd	20,030	73,198	0.08
Dr Reddy's Laboratories Ltd	1,110	47,509	0.05
GAIL India Ltd	36,270	227,346	0.25
HCL Technologies Ltd	15,530	362,048	0.40
Hindalco Industries Ltd	117,050	276,346	0.31
Hindustan Zinc Ltd	178,640	384,066	0.43
Lupin Ltd	11,250	175,289	0.20
Mahindra & Mahindra Ltd	24,720	404,870	0.45
Motherson Sumi Systems Ltd	92,025	395,389	0.44
NMDC Ltd	25,050	58,365	0.06
Oil & Natural Gas Corp Ltd	69,390	369,941	0.41
Oil India Ltd	18,910	151,935	0.17
Power Finance Corp Ltd	44,880	144,884	0.16
Reliance Infrastructure Ltd	17,870	129,247	0.14
Rural Electrification Corp Ltd	46,140	176,301	0.20
Sun Pharmaceutical Ltd	44,410	427,648	0.48
Tata Motors Ltd	69,640	464,092	0.52
Tata Steel Ltd	36,500	240,491	0.27

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>India (continued)</b>			
Wipro Ltd	39,601	361,049	0.40
		<b>5,916,576</b>	<b>6.59</b>
<b>Indonesia</b>			
Bank Negara Indonesia Persero Tbk PT	827,000	360,720	0.40
Bank Rakyat Indonesia Persero Tbk PT	815,000	685,145	0.76
Indofood Sukses Makmur Tbk PT	466,000	296,378	0.33
Perusahaan Gas Negara Persero Tbk PT	901,000	404,498	0.45
Sinar Mas Multiartha Tbk PT	69,000	20,955	0.02
Telekomunikasi Indonesia Persero Tbk PT	3,225,000	627,399	0.70
United Tractors Tbk PT	3,500	6,347	0.01
		<b>2,401,442</b>	<b>2.67</b>
<b>Korea</b>			
CJ Corp	1,750	222,768	0.25
CJ O Shopping Co Ltd	540	184,811	0.21
Dongbu Insurance Co Ltd	4,630	240,102	0.27
Halla Climate Control Corp	5,660	257,357	0.29
Hyundai Hysco Co Ltd	4,720	242,995	0.27
Hyundai Marine & Fire Insurance Co Ltd	7,110	205,061	0.23
Hyundai Mobis	4,690	1,385,697	1.54
Hyundai Motor Co	5,800	1,364,930	1.52
Kia Motors Corp	18,640	1,036,674	1.15
Korea Electric Power Corp	1,850	63,350	0.07
Korea Gas Corp	3,450	201,597	0.22
KT Corp	6,260	173,489	0.19
LG Uplus Corp	25,580	249,924	0.28
LIG Insurance Co Ltd	5,440	159,451	0.18
Lotte Shopping Co Ltd	1,120	351,430	0.39
Meritz Financial Group Inc	15,360	112,698	0.13
Samsung Electronics Co Ltd	3,750	4,727,794	5.27
SK Holdings Co Ltd	2,430	439,452	0.49
SK Innovation Co Ltd	4,030	461,891	0.51
SK Networks Co Ltd	21,270	188,632	0.21
SK Telecom Co Ltd	1,200	242,942	0.27
Taekwang Industrial Co Ltd	64	82,371	0.09
Woori Finance Holdings Co Ltd	22,220	252,583	0.28
		<b>12,847,999</b>	<b>14.31</b>
<b>Malaysia</b>			
Affin Holdings BHD	130,000	153,667	0.17
AMMB Holdings BHD	166,000	363,975	0.41
Berjaya Corp BHD	774,000	124,437	0.14
Genting Malaysia BHD	269,000	345,157	0.38
HAP Seng Consolidated BHD	82,000	75,082	0.08
Hong Leong Bank BHD	61,000	263,764	0.29
KLCC Property Holdings BHD	42,000	81,672	0.09
Malayan Banking BHD	294,000	867,910	0.97
MISC BHD	125,000	260,297	0.29
OSK Holdings BHD	29,000	14,742	0.02
Petronas Chemicals Group BHD	134,000	282,732	0.31
Sunway BHD	183,000	168,121	0.19
Telekom Malaysia BHD	124,000	222,520	0.25
Tenaga Nasional BHD	200,000	731,282	0.81
YTC Corp BHD	553,000	257,406	0.29
YTL Power International BHD	416,850	199,138	0.22
		<b>4,411,902</b>	<b>4.91</b>
<b>Mexico</b>			
Alfa SAB de CV	96,700	244,033	0.27
America Movil SAB de CV	595,400	593,632	0.66
Axtel SAB de CV	111,200	37,837	0.04
Bio Pappel SAB de CV	26,200	55,377	0.06
Cemex SAB de CV	81,600	103,307	0.12

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Mexico (continued)</b>			
Consortio ARA SAB de CV	116,800	52,185	0.06
Corp GEO SAB de CV	49,900	6,348	0.01
Gruma SAB de CV	41,100	339,604	0.38
Grupo Aeromexico SAB de CV	9,900	15,796	0.02
Grupo Aeroportuario del Pacifico SAB de CV	21,400	125,083	0.14
Grupo Aeroportuario del Sureste SAB de CV	2,400	29,428	0.03
Grupo Carso SAB de CV	67,900	356,704	0.40
Grupo Famsa SAB de CV	31,500	47,653	0.05
Grupo Financiero Santander Mexico SAB de CV	218,000	533,608	0.59
Grupo Industrial Maseca SAB de CV	103,975	157,053	0.17
Grupo Mexico SAB de CV	240,900	760,615	0.85
Grupo Televisa SAB	20,900	139,315	0.16
Industrias Bachoco SAB de CV	56,300	205,806	0.23
Organizacion Soriana SAB de CV	125,800	387,559	0.43
Wal-Mart de Mexico SAB de CV	21,800	51,874	0.06
		<u>4,242,817</u>	<u>4.73</u>
<b>Philippines</b>			
Alliance Global Group Inc	296,000	188,115	0.21
San Miguel Corp	163,000	272,242	0.30
Union Bank Of Philippines Inc	13,000	35,250	0.04
		<u>495,607</u>	<u>0.55</u>
<b>Poland</b>			
Asseco Poland SA	10,000	155,193	0.17
Grupa Lotos SA	12,000	150,526	0.17
KGHM Polska Miedz SA	10,800	388,727	0.43
Oragne Polska SA	6,000	20,494	0.02
PGE SA	60,000	374,926	0.42
Polski Koncern Naftowy Orlen S.A.	20,000	284,769	0.32
Polskie Gornictwo Naftowe i Gazownictwo SA	126,000	184,742	0.20
Tauron Polska Energia SA	182,000	311,425	0.35
Zaklady Azotowe Pulawy SA	1,500	70,497	0.08
		<u>1,941,299</u>	<u>2.16</u>
<b>Russia</b>			
Gazprom OAO - ADR	186,300	1,436,373	1.60
Lukoil OAO - ADR	14,970	831,883	0.92
Lukoil OAO - ADR (UK listed)	2,930	162,761	0.18
Magnit OJSC - GDR	4,900	268,030	0.30
Pharmstandard OJSC - GDR	7,700	66,105	0.07
Rostelecom OJSC - ADR	13,900	194,600	0.22
RusHydro JSC - ADR	30,100	46,053	0.05
Sberbank of Russia - ADR	33,000	321,750	0.36
Sberbank of Russia - ADR (UK listed)	64,800	629,208	0.70
Tatneft - ADR	12,305	421,200	0.47
Tatneft - ADR (UK listed)	1,495	51,174	0.06
		<u>4,429,137</u>	<u>4.93</u>
<b>South Africa</b>			
Aspen Pharmacare Holdings Ltd	17,100	456,980	0.51
Barclays Africa Group Ltd	16,000	226,129	0.25
Barloworld Ltd	14,000	146,683	0.16
Bidvest Group Ltd	18,900	499,836	0.56
Blue Label Telecoms Ltd	52,000	42,518	0.05
DataTec Ltd	20,000	92,794	0.10
FirstRand Ltd	175,000	600,643	0.67
Gold Fields Ltd	18,000	69,139	0.08
Imperial Holdings Ltd	18,000	322,593	0.36
MMI Holdings Ltd/SouthAfrica	128,000	299,375	0.33
MTN Group Ltd	57,000	1,167,866	1.30
Naspers Ltd	7,600	834,577	0.93
Remgro Ltd	9,000	174,739	0.19
Reunert Ltd	20,000	122,648	0.14

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>South Africa (continued)</b>			
Sasol Ltd	20,000	1,119,064	1.25
Standard Bank Group Ltd	52,000	686,221	0.76
Steinhoff International Holdings Ltd	80,000	387,530	0.43
Super Group Ltd	18,000	49,202	0.05
Telkom SA Ltd	24,000	76,327	0.09
Wilson Bayly Holmes-Ovcon Ltd	6,000	78,495	0.09
		<b>7,453,359</b>	<b>8.30</b>
<b>Taiwan</b>			
Advanced Semiconductor Engineering Inc	490,000	543,059	0.60
Asustek Computer Inc	50,000	494,212	0.55
Catcher Technology Co Ltd	56,000	404,564	0.45
Cheng Loong Corp	44,000	20,084	0.02
China Bills Finance Corp	195,000	75,560	0.08
Chinatrust Financial Holding Co Ltd	950,000	592,726	0.66
Compal Electronics Inc	480,000	339,677	0.38
Fubon Financial Holding Co Ltd	527,000	712,127	0.79
Gigabyte Technology Co Ltd	85,000	125,047	0.14
HannStar Display Corp	300,000	112,306	0.13
Highwealth Construction Corp	58,000	136,370	0.15
Hon Hai Precision Industry Co Ltd	640,000	1,811,608	2.02
Inotera Memories Inc	336,000	262,599	0.29
Inventec Corp	253,000	247,579	0.28
Mega Financial Holding Co Ltd	775,000	598,063	0.67
Pegatron Corp	178,000	263,617	0.29
Pou Chen Corp	217,000	304,986	0.34
Ruentex Development Co Ltd	102,000	186,231	0.21
Ruentex Industries Co Ltd	81,000	193,373	0.22
Shin Kong Financial Holding Co Ltd	856,910	270,137	0.30
SinoPac Financial Holdings Co Ltd	460,000	220,540	0.25
Taishin Financial Holding Co Ltd	679,000	306,584	0.34
Taiwan Cement Corp	302,000	466,103	0.52
Taiwan Semiconductor Manufacturing Co Ltd	394,000	1,526,706	1.70
TPK Holding Co Ltd	32,000	189,147	0.21
Union Bank Of Taiwan	307,000	109,382	0.12
United Microelectronics Corp	924,000	389,899	0.43
Wistron Corp	252,000	206,880	0.23
		<b>11,109,166</b>	<b>12.37</b>
<b>Thailand</b>			
Bangkok Bank PCL	9,000	49,383	0.05
Delta Electronics Thailand PCL	95,000	172,781	0.19
Electricity Generating PCL	37,000	149,414	0.17
Kasikornbank PCL	124,000	678,483	0.75
Krung Thai Bank PCL	465,000	266,615	0.30
MBK PCL	22,000	96,640	0.11
PTT Exploration & Production PCL	106,000	511,375	0.57
PTT Global Chemical PCL	165,000	366,215	0.41
PTT PCL	62,000	571,455	0.64
Siam Commercial Bank PCL	76,000	367,817	0.41
Thai Oil PCL	121,000	196,756	0.22
Tisco Financial Group PCL	102,000	127,343	0.14
		<b>3,554,277</b>	<b>3.96</b>
<b>Turkey</b>			
Aksa Akrilik Kimya Sanayii	12,000	38,257	0.04
Eregli Demir ve Celik Fabrikalari TAS	108,000	138,837	0.15
Selcuk Ecza Deposu Ticaret ve Sanayi AS	72,000	67,315	0.08
Soda Sanayii AS	34,000	46,251	0.05
Torunlar Gayrimenkul Yatirim Ortakligi AS (REIT)	34,000	44,026	0.05
Turk Hava Yollari	86,250	265,701	0.30
Turkiye Halk Bankasi AS	44,000	272,532	0.30
Turkiye Sinai Kalkinma Bankasi AS	110,000	93,586	0.11

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>				
<b>Turkey (continued)</b>				
Türkiye Vakıflar Bankası TAO		96,000	181,302	0.20
Yapı ve Kredi Bankası AS		130,000	245,512	0.27
Yazıcılar Holdings AS		12,000	101,253	0.11
			<u>1,494,572</u>	<u>1.66</u>
<b>Total value of Investments excluding Financial Derivative Instruments</b>			<u>86,462,813</u>	<u>96.29</u>
<b>Financial Derivative Instruments</b>				
<b>Open Forward Foreign Currency Exchange Contracts*</b>				
Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR1,009	USD1,390	24 April 2014	0	0.00
EUR53	USD72	24 April 2014	(1)	0.00
USD2,556	EUR1,838	24 April 2014	(23)	0.00
USD1,412	EUR1,033	24 April 2014	11	0.00
USD16	EUR12	24 April 2014	0	0.00
Unrealised gain on open forward foreign currency exchange contracts			11	0.00
Unrealised loss on open forward foreign currency exchange contracts			<u>(24)</u>	<u>(0.00)</u>
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<u>(13)</u>	<u>(0.00)</u>
			<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total financial assets at fair value through profit or loss</b>			86,462,800	96.29
<b>Net Cash at Bank</b>			1,079,230	1.20
<b>Other Net Assets</b>			2,031,186	2.27
<b>Adjustment from bid market prices to last traded market prices</b>			218,467	0.24
<b>Net Assets attributable to holders of redeemable participating units at last traded prices</b>			<u><b>89,791,683</b></u>	<u><b>100.00</b></u>

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

#### Abbreviations used:

ADR - American Depositary Receipt

GDR - Global Depositary Receipt

REIT – Real Estate Investment Trust

#### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	92.35
Current Assets	<u>7.65</u>
<b>Total Assets</b>	<u><b>100.00</b></u>



# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Australia</b>			
AMP Ltd	209,100	963,208	0.43
Asciano Ltd	342,600	1,651,202	0.74
Aurizon Holdings Ltd	538,200	2,559,002	1.15
Australia & New Zealand Banking Group Ltd	486,500	14,907,171	6.71
Beach Energy Ltd	529,700	834,619	0.38
BHP Billiton Ltd	351,200	11,871,342	5.34
Commonwealth Bank of Australia	266,000	19,092,224	8.59
Crown Resorts Ltd	142,600	2,196,646	0.99
CSL Ltd	16,600	1,070,230	0.48
Downer EDI Ltd	193,800	901,710	0.41
Echo Entertainment Group Ltd	398,100	900,309	0.41
Envestra Ltd	233,100	241,975	0.11
Fairfax Media Ltd	287,921	242,842	0.11
Flight Centre Travel Group Ltd	35,400	1,722,223	0.78
Fortescue Metals Group Ltd	909,900	4,427,540	1.99
GPT Group (REIT)	1,018,900	3,456,386	1.56
Insurance Australia Group Ltd	723,300	3,727,373	1.68
JB Hi-Fi Ltd	40,800	709,040	0.32
Leighton Holdings Ltd	45,600	891,778	0.40
Macquarie Group Ltd	106,600	5,723,613	2.58
Metcash Ltd	565,300	1,372,745	0.62
Mineral Resources Ltd	77,800	827,090	0.37
Mount Gibson Iron Ltd	447,600	377,521	0.17
National Australia Bank Ltd	309,700	10,178,634	4.58
Orica Ltd	190,300	3,859,186	1.74
Pacific Brands Ltd	171,630	84,310	0.04
Primary Health Care Ltd	240,200	1,046,358	0.47
Qantas Airways Ltd	730,200	747,849	0.34
Rio Tinto Ltd	8,800	518,332	0.23
Seven West Media Ltd	446,300	816,965	0.37
Sonic Healthcare Ltd	214,700	3,436,639	1.55
Suncorp Group Ltd	186,800	2,228,255	1.00
Sydney Airport	631,700	2,453,209	1.10
Tabcorp Holdings Ltd	472,700	1,489,615	0.67
Tatts Group Ltd	163,900	440,541	0.20
Telstra Corp Ltd	1,467,100	6,894,094	3.10
Toll Holdings Ltd	437,300	2,103,567	0.95
Wesfarmers Ltd	73,400	2,802,189	1.26
Westpac Banking Corp	553,000	17,713,665	7.97
Woolworths Ltd	72,500	2,400,264	1.08
		<b>139,881,461</b>	<b>62.97</b>
<b>Hong Kong</b>			
AIA Group Ltd	972,200	4,605,920	2.07
Cathay Pacific Airways Ltd	639,000	1,189,519	0.54
Chow Sang Sang Holdings International Ltd	103,000	242,461	0.11
Chow Tai Fook Jewellery Group Ltd	1,491,000	2,341,145	1.05
Emperor International Holdings	1,100,000	266,596	0.12
Hong Kong Aircraft Engineering Co Ltd	4,400	50,823	0.02
Hutchison Whampoa Ltd	532,000	7,050,309	3.17
Hysan Development Co Ltd	420,000	1,819,248	0.82
Johnson Electric Holdings Ltd	756,500	698,273	0.32
Kerry Properties Ltd	453,000	1,500,841	0.68
Link (REIT)	1,027,500	5,059,978	2.28
Luk Fook Holdings International Ltd	232,000	729,762	0.33
MGM China Holdings Ltd	577,800	2,037,222	0.91
New World China Land Ltd	158,000	132,396	0.06
Noble Group Ltd	2,131,000	2,008,059	0.90
Pacific Textiles Holdings Ltd	462,000	606,308	0.27
Regal Real Estate Investment Trust (REIT)	127,000	36,019	0.02
Sands China Ltd	780,000	5,817,031	2.62
SJM Holdings Ltd	1,100,000	3,070,110	1.38

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Hong Kong (continued)</b>			
Television Broadcasts Ltd	101,000	604,147	0.27
Wharf Holdings Ltd	189,000	1,204,846	0.54
Wheelock & Co Ltd	621,000	2,421,700	1.09
Wynn Macau Ltd	645,600	2,663,281	1.20
Yue Yuen Industrial Holdings Ltd	410,000	1,331,950	0.60
		<b>47,487,944</b>	<b>21.37</b>
<b>New Zealand</b>			
Air New Zealand Ltd	434,400	753,901	0.34
SKY Network Television Ltd	160,300	862,422	0.39
		<b>1,616,323</b>	<b>0.73</b>
<b>Singapore</b>			
ComfortDelGro Corp Ltd	1,169,000	1,840,579	0.83
DBS Group Holdings Ltd	480,000	6,172,001	2.78
First Resources Ltd	357,000	661,453	0.30
Fortune Real Estate Investment Trust (REIT)	743,000	562,251	0.25
Jardine Cycle & Carriage Ltd	17,000	611,435	0.27
Keppel Land Ltd	326,000	871,027	0.39
Oversea-Chinese Banking Corp Ltd	746,000	5,635,561	2.54
SembCorp Industries Ltd	631,000	2,749,696	1.24
Singapore Airlines Ltd	105,000	870,860	0.39
United Overseas Bank Ltd	379,000	6,509,801	2.93
UOL Group Ltd	182,000	903,089	0.41
Wilmar International Ltd	1,022,000	2,811,912	1.27
Wing Tai Holdings Ltd	219,000	316,079	0.14
		<b>30,515,744</b>	<b>13.74</b>
<b>Total value of Investments excluding Financial Derivative Instruments</b>		<b>219,501,472</b>	<b>98.81</b>
<b>Financial Derivative Instruments</b>			
<b>Open Forward Foreign Currency Exchange Contracts*</b>			
		<b>Unrealised</b>	<b>% of</b>
<b>Currency Sold</b>	<b>Currency Bought</b>	<b>Gain/(Loss)</b>	<b>Net Assets</b>
		<b>USD</b>	
EUR1,896	USD2,613	0	0.00
USD2,684	EUR1,930	(25)	0.00
USD2,533	EUR1,853	21	0.00
USD30	EUR22	0	0.00
Unrealised gain on open forward foreign currency exchange contracts		21	0.00
Unrealised loss on open forward foreign currency exchange contracts		(25)	(0.00)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>		<b>(4)</b>	<b>(0.00)</b>
		<b>Fair Value</b>	<b>% of</b>
		<b>USD</b>	<b>Net Assets</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>219,501,468</b>	<b>98.81</b>
<b>Net Cash at Bank</b>		<b>644,178</b>	<b>0.29</b>
<b>Other Net Assets</b>		<b>1,793,855</b>	<b>0.81</b>
<b>Adjustment from bid market prices to last traded market prices</b>		<b>199,643</b>	<b>0.09</b>
<b>Net Assets attributable to holders of redeemable participating units at last traded prices</b>		<b>222,139,144</b>	<b>100.00</b>

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

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

#### Schedule of Investments as of March 31, 2014

Abbreviations used:

REIT - Real Estate Investment Trust

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange or traded on a regulated market	97.39
Current Assets	<u>2.61</u>
<b>Total Assets</b>	<b><u><u>100.00</u></u></b>

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Australia</b>			
ALS Ltd	151,000	1,025,866	0.40
AP Eagers Ltd	9,465	44,740	0.02
APN News & Media Ltd	3,148,829	1,736,503	0.68
Arrium Ltd	1,790,400	2,240,234	0.87
Australian Pharmaceutical Industries Ltd	5,606,989	2,936,214	1.14
Beach Energy Ltd	3,059,775	4,821,120	1.88
Cabcharge Australia Ltd	77,300	289,448	0.11
Cardno Ltd	367,664	2,453,540	0.96
Challenger Diversified Property Group (REIT)	1,195,357	2,847,346	1.11
CSR Ltd	1,037,800	3,366,598	1.31
Downer EDI Ltd	999,200	4,649,066	1.81
Echo Entertainment Group Ltd	1,463,300	3,309,274	1.29
Envestra Ltd	760,735	789,698	0.31
Fairfax Media Ltd	1,038,669	876,048	0.34
Flight Centre Ltd	93,200	4,534,214	1.77
iiNET Ltd	797,100	5,474,451	2.13
JB Hi-Fi Ltd	155,100	2,695,396	1.05
M2 Telecommunications Group Ltd	738,570	4,100,417	1.60
Metcash Ltd	1,178,500	2,861,808	1.12
Mineral Resources Ltd	373,200	3,967,479	1.55
Mount Gibson Iron Ltd	3,537,900	2,983,984	1.16
Nufarm Ltd	930,300	3,423,128	1.33
Perpetual Ltd	36,178	1,676,244	0.65
Primary Health Care Ltd	995,000	4,334,415	1.69
Programmed Maintenance Services Ltd	1,284,711	3,441,223	1.34
Qantas Airways Ltd	2,392,100	2,449,916	0.95
RCR Tomlinson Ltd	1,136,243	2,938,225	1.14
Seven West Media Ltd	2,757,758	5,048,156	1.97
Sigma Pharmaceuticals Ltd	603,851	372,187	0.15
Skilled Group Ltd	378,732	965,327	0.38
STW Communications Group Ltd	1,730,770	2,245,830	0.87
TABCORP Holdings Ltd	1,257,400	3,962,433	1.54
Tatts Group Ltd	1,303,400	3,503,364	1.36
Toll Holdings Ltd	866,300	4,167,208	1.62
Treasury Wine Estates Ltd	475,600	1,556,059	0.61
		<b>98,087,159</b>	<b>38.21</b>
<b>Hong Kong</b>			
AMVIG Holdings Ltd	2,217,000	845,981	0.33
Asia Orient Holdings Ltd	128,000	32,837	0.01
China Oriental Group Co Ltd	1,118,000	170,070	0.07
Chuang's Consortium International Ltd	7,144,000	865,711	0.34
Dah Sing Banking Group Ltd	391,200	616,274	0.24
Dah Sing Financial Holdings Ltd	182,400	853,562	0.33
Dickson Concepts International Ltd	34,500	19,658	0.01
Emperor Entertainment Hotel Ltd	975,000	385,875	0.15
Emperor International Holdings	18,621,000	4,512,989	1.76
Far East Consortium International Ltd	7,834,000	2,696,486	1.05
Goldlion Holdings Ltd	2,070,000	958,006	0.37
Great Eagle Holdings Ltd	77,000	288,364	0.11
HongKong Chinese Ltd	342,000	87,296	0.03
Hopewell Holdings	189,500	649,822	0.25
Huabao International Holdings Ltd	5,966,000	2,738,020	1.07
Jinhui Holdings Ltd	73,000	16,939	0.01
Johnson Electric Holdings Ltd	3,338,500	3,081,540	1.20
Luk Fook Holdings International Ltd	207,000	651,124	0.25
New World China Land Ltd	1,100,000	921,742	0.36
Pacific Andes Resources Development Ltd	46,174,000	4,479,526	1.75
Pacific Textiles Holdings Ltd	252,000	330,713	0.13
Pioneer Global Group Ltd	490,000	56,852	0.02
Playmates Holdings Ltd	912,000	1,246,247	0.49
Regal Real Estate Investment Trust (REIT)	18,027,000	5,112,691	1.99
Road King Infrastructure Ltd	2,303,000	2,113,866	0.82

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Hong Kong (continued)</b>			
Skyworth Digital Holdings Ltd	5,234,000	2,874,397	1.12
Sun Hung Kai & Co Ltd	4,746,000	3,040,798	1.19
Sunlight Real Estate Investment Trust (REIT)	1,747,000	644,113	0.25
VST Holdings Ltd	18,488,400	4,743,029	1.85
Yue Yuen Industrial Holdings Ltd	580,000	1,884,221	0.73
		<b>46,918,749</b>	<b>18.28</b>
<b>Korea</b>			
Asia Holdings Co Ltd	1,454	170,062	0.07
AtlasBX Co Ltd	56,295	2,141,902	0.83
CJ Corp	31,180	3,969,083	1.55
Daou Technology Inc	56,430	758,090	0.30
Dongbu Insurance Co Ltd	67,550	3,502,992	1.36
Dongbu Securities Co Ltd	784,160	2,622,584	1.02
Dongwon Development Co Ltd	251,946	5,017,855	1.95
Global & Yuasa Battery Co Ltd	92,995	4,311,432	1.68
Hanil Cement Co Ltd	4,793	578,609	0.23
Hanwha Timeworld Co Ltd	23,520	707,069	0.28
Hyundai Hysco Co Ltd	80,114	4,124,428	1.61
Hyundai Marine & Fire Insurance Co Ltd	101,300	2,921,612	1.14
Ilsung Pharmaceuticals Co Ltd	144	10,322	0.00
Kiswire Ltd	29,858	1,070,114	0.42
KleanNara Co Ltd	97,940	459,590	0.18
Korea Gas Corp	55,005	3,214,159	1.25
Korean Reinsurance Co	34,904	336,104	0.13
KyungDong City Gas Co Ltd	5,870	598,332	0.23
LEADCORP Inc	37,193	306,433	0.12
LG International Corp	29,840	787,735	0.31
LIG Insurance Co Ltd	137,550	4,031,716	1.57
Meritz Financial Group Inc	705,070	5,173,185	2.01
Samchully Co Ltd	726	95,486	0.04
SeAH Steel Corp	39,251	3,945,565	1.54
Sewon Precision Industry Co Ltd	117,290	3,052,218	1.19
SK Gas Co Ltd	65,424	4,941,603	1.92
SK Networks Co Ltd	266,350	2,362,106	0.92
Sun Kwang Co Ltd	75,195	1,317,475	0.51
Sungwoo Hitech Co Ltd	149,460	2,372,938	0.92
Taekwang Industrial Co Ltd	3,744	4,818,714	1.88
Taeyoung Engineering & Construction Co Ltd	147,940	821,387	0.32
Tailim Packaging Industrial Co Ltd	131,949	267,133	0.10
Tongyang Life Insurance	46,850	446,735	0.17
Unid Co Ltd	55,342	3,135,068	1.22
Yoosung Enterprise Co Ltd	26,670	119,513	0.05
		<b>74,509,349</b>	<b>29.02</b>
<b>New Zealand</b>			
Air New Zealand Ltd	1,435,600	2,491,483	0.97
Chorus Ltd	990,199	1,469,309	0.57
SKY Network Television Ltd	506,071	2,722,686	1.06
Vector Ltd	641,321	1,346,745	0.53
		<b>8,030,223</b>	<b>3.13</b>
<b>Singapore</b>			
ComfortDelGro Corp Ltd	677,000	1,065,930	0.42
CWT Ltd	2,882,000	3,368,884	1.31
First Resources Ltd	75,000	138,961	0.05
Fortune Real Estate Investment Trust (REIT)	5,956,000	4,507,090	1.76
Frasers Centrepoint Trust (REIT)	1,168,000	1,643,958	0.64
Frasers Commercial Trust (REIT)	942,000	936,344	0.36
Hiap Hoe Ltd	943,000	674,884	0.26
Ho Bee Investment Ltd	71,000	122,516	0.05
Lian Beng Group Ltd	10,202,000	4,948,686	1.93
MTQ Corp Ltd	1,270,000	1,767,325	0.69
NSL Ltd	103,000	178,553	0.07

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets	
Equities				
Singapore (continued)				
Popular Holdings Ltd	575,000	102,879	0.04	
Tai Sin Electric Ltd	365,000	97,233	0.04	
UOL Group Ltd	187,000	927,899	0.36	
Wing Tai Holdings Ltd	2,090,000	3,016,461	1.17	
		23,497,603	9.15	
Total value of Investments excluding Financial Derivative Instruments		251,043,083	97.79	
Financial Derivative Instruments				
Open Forward Foreign Currency Exchange Contracts*				
	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets	
Currency Sold	Currency Bought			
EUR1,984	USD2,734	24 April 2014	0	0.00
USD2,804	EUR2,016	24 April 2014	(26)	0.00
USD2,549	EUR1,865	24 April 2014	21	0.00
USD142	EUR103	24 April 2014	0	0.00
USD30	EUR20	24 April 2014	0	0.00
Unrealised gain on open forward foreign currency exchange contracts		21	0.00	
Unrealised loss on open forward foreign currency exchange contracts		(26)	(0.00)	
Net unrealised loss on open forward foreign currency exchange contracts		(5)	(0.00)	
		Fair Value USD	% of Net Assets	
Total financial assets at fair value through profit or loss		251,043,078	97.79	
Net Cash at Bank		1,062,724	0.41	
Other Net Assets		4,089,702	1.60	
Adjustment from bid market prices to last traded market prices		525,980	0.20	
Net Assets attributable to holders of redeemable participating units at last traded prices		256,721,484	100.00	

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

#### Abbreviations used:

REIT - Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	92.93
Current Assets	7.07
<b>Total Assets</b>	<b>100.00</b>

# AXA ROSENBERG EQUITY ALPHA TRUST

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

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Australia</b>			
Arrium Ltd	4,300	5,380	0.01
Australia & New Zealand Banking Group Ltd	59,900	1,835,436	4.95
Beach Energy Ltd	27,100	42,700	0.11
BHP Billiton Ltd	7,000	236,616	0.64
Commonwealth Bank of Australia	30,300	2,174,791	5.86
Downer EDI Ltd	12,400	57,695	0.16
Fairfax Media Ltd	65,900	55,582	0.15
Flight Centre Ltd	3,500	170,276	0.46
Fortescue Metals Group Ltd	102,500	498,761	1.34
Leighton Holdings Ltd	2,000	39,113	0.11
Macquarie Group Ltd	5,285	283,764	0.76
Metcash Ltd	36,500	88,635	0.24
Mineral Resources Ltd	5,400	57,407	0.15
Primary Health Care Ltd	14,500	63,165	0.17
Qantas Airways Ltd	83,505	85,523	0.23
Seven West Media Ltd	28,700	52,536	0.14
Suncorp Group Ltd	5,000	59,643	0.16
Sydney Airport	5,600	21,748	0.06
Tabcorp Holdings Ltd	30,100	94,854	0.26
Telstra Corp Ltd	257,900	1,211,906	3.27
Toll Holdings Ltd	28,100	135,171	0.36
Westpac Banking Corp	37,700	1,207,604	3.26
		<b>8,478,306</b>	<b>22.85</b>
<b>China</b>			
Agile Property Holdings Ltd	108,000	88,410	0.24
Agricultural Bank of China Ltd	208,000	90,096	0.24
Bank of China Ltd	729,000	322,348	0.87
Baoye Group Co Ltd	40,000	22,173	0.06
Beijing Capital Land Ltd	104,000	37,942	0.10
China BlueChemical Ltd	154,000	79,213	0.21
China Communications Construction Co Ltd	497,000	345,982	0.93
China Communications Services Corp Ltd	222,000	102,457	0.28
China Construction Bank Corp Ltd	698,000	487,706	1.31
China National Building Material Co Ltd	188,000	188,314	0.51
China Petroleum & Chemical Corp Ltd	64,000	57,259	0.15
China Railway Construction Corp Ltd	308,000	260,470	0.70
China Railway Group Ltd	573,000	265,926	0.72
China Vanke Co Ltd	336,400	555,531	1.50
Country Garden Holdings Co Ltd	512,000	212,534	0.57
Guangzhou R&F Properties Co Ltd	100,800	144,500	0.39
Hisense Kelon Electrical Holdings Co Ltd	87,000	106,324	0.29
Huadian Power International Corp	148,000	71,548	0.19
Industrial & Commercial Bank of China	714,000	438,136	1.18
Jiangling Motors Corp Ltd	30,724	104,010	0.28
MGM China Holdings Ltd	119,000	419,573	1.13
PICC Property & Casualty Co Ltd	404,000	552,066	1.49
Xinhua Winshare Publishing and Media Co Ltd	70,000	39,796	0.11
		<b>4,992,314</b>	<b>13.45</b>
<b>Hong Kong</b>			
AIA Group Ltd	30,400	144,024	0.39
Chaoda Modern Agriculture Holdings Ltd	216,000	19,492	0.05
China Metal Recycling Holdings Ltd	117,000	151	0.00
China Overseas Land & Investment Ltd	282,000	728,898	1.97
China Power International Development Ltd	161,000	55,624	0.15
Chow Sang Sang Holdings International Ltd	13,000	30,602	0.08
CNOOC Ltd	218,000	327,687	0.88
Emperor International Holdings	198,000	47,987	0.13
Kerry Properties Ltd	50,500	167,312	0.45
Link (REIT)	41,500	204,369	0.55
Luk Fook Holdings International Ltd	14,000	44,037	0.12
New World China Land Ltd	264,000	221,218	0.60
Noble Group Ltd	234,000	220,500	0.59

# AXA ROSENBERG EQUITY ALPHA TRUST

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

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Hong Kong (continued)</b>			
Regal Real Estate Investment Trust (REIT)	25,000	7,090	0.02
Sands China Ltd	13,200	98,442	0.27
Shimao Property Holdings Ltd	77,000	168,353	0.45
SinoMedia Holding Ltd	33,000	27,610	0.07
SJM Holdings Ltd	191,000	533,083	1.44
Weiqiao Textile Co	50,500	27,669	0.07
Welling Holding Ltd	130,000	39,384	0.11
Wheelock & Co Ltd	68,000	265,178	0.72
Yue Yuen Industrial Holdings Ltd	58,000	188,422	0.51
Yuexiu Property Co Ltd	76,000	15,578	0.04
		<b>3,582,710</b>	<b>9.66</b>
<b>India</b>			
Aurobindo Pharma Ltd	8,150	69,808	0.19
Bajaj Finserv Ltd	4,590	60,424	0.16
Bharat Heavy Electricals Ltd	97,127	317,130	0.86
Cairn India Ltd	60,710	337,337	0.91
GAIL India Ltd	37,060	232,298	0.63
Hindalco Industries Ltd	3,312	7,819	0.02
Hindustan Zinc Ltd	176,786	380,080	1.02
Indian Bank	2,040	3,935	0.01
Motherson Sumi Systems Ltd	11,394	48,955	0.13
Oil & Natural Gas Corp Ltd	136,440	727,406	1.96
Oil India Ltd	4,710	37,843	0.10
Power Finance Corp Ltd	50,708	163,699	0.44
Reliance Infrastructure Ltd	1,615	11,681	0.03
Rural Electrification Corp Ltd	36,499	139,463	0.38
State Bank of Bikaner & Jaipur	1,970	10,768	0.03
UPL Limited	16,980	52,470	0.14
		<b>2,601,116</b>	<b>7.01</b>
<b>Indonesia</b>			
Bank Negara Indonesia Persero Tbk PT	215,000	93,779	0.25
Bank Rakyat Indonesia Persero Tbk PT	816,000	685,986	1.85
Indocement Tunggal Prakarsa Tbk PT	33,000	67,830	0.18
Perusahaan Gas Negara Persero Tbk PT	653,000	293,160	0.79
Telekomunikasi Indonesia Persero Tbk PT	2,675,000	520,400	1.41
		<b>1,661,155</b>	<b>4.48</b>
<b>Korea</b>			
CJ Corp	940	119,658	0.32
Dongbu Insurance Co Ltd	2,270	117,717	0.32
Halla Visteon Climate Control Corp	1,040	47,288	0.13
Hyundai Hysco Co Ltd	2,230	114,805	0.31
Hyundai Marine & Fire Insurance Co Ltd	2,990	86,235	0.23
Hyundai Motor Co	2,550	600,099	1.62
Kia Motors Corp	11,270	626,788	1.69
Korea Gas Corp	2,340	136,735	0.37
KT Corp	910	25,220	0.07
LIG Insurance Co Ltd	1,940	56,863	0.15
Samsung Electronics Co Ltd	1,990	2,508,882	6.76
SK Holdings Co Ltd	1,440	260,416	0.70
SK Networks Co Ltd	2,800	24,832	0.07
SK Telecom Co Ltd	2,130	431,223	1.16
		<b>5,156,761</b>	<b>13.90</b>
<b>Malaysia</b>			
Affin Holdings BHD	43,000	50,829	0.14
Berjaya Corp BHD	136,000	21,865	0.06
Hong Leong Bank BHD	2,000	8,648	0.02
KLCC Property Holdings BHD	14,000	27,224	0.07
MISC BHD	149,000	310,274	0.84
Mudajaya Group BHD	24,000	19,770	0.05
OSK Holdings BHD	10,000	5,084	0.01
Petronas Chemicals Group BHD	158,000	333,370	0.90
Sunway BHD	55,000	50,528	0.14



## AXA ROSENBERG EQUITY ALPHA TRUST

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

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Malaysia (continued)</b>			
Tropicana Corp BHD	26,900	12,933	0.04
YTL Corp BHD	352,000	163,846	0.44
YTL Power International BHD	259,350	123,897	0.33
		<u>1,128,268</u>	<u>3.04</u>
<b>New Zealand</b>			
Air New Zealand Ltd	30,500	52,933	0.14
SKY Network Television Ltd	11,600	62,408	0.17
Vector Ltd	27,900	58,589	0.16
		<u>173,930</u>	<u>0.47</u>
<b>Philippines</b>			
Alliance Global Group Inc	196,000	124,562	0.34
Filinvest Development Corp	181,000	20,181	0.05
San Miguel Corp	72,000	120,254	0.32
Union Bank Of Philippines	2,000	5,423	0.02
		<u>270,420</u>	<u>0.73</u>
<b>Singapore</b>			
ComfortDelGro Corp Ltd	85,000	133,832	0.36
DBS Group Holdings Ltd	5,000	64,292	0.17
First Resources Ltd	25,000	46,320	0.13
Fortune Real Estate Investment Trust (REIT)	87,000	65,836	0.18
SembCorp Industries Ltd	67,000	291,964	0.79
United Overseas Bank Ltd	60,000	1,030,575	2.78
UOL Group Ltd	10,000	49,620	0.13
Wing Tai Holdings Ltd	32,000	46,185	0.12
		<u>1,728,624</u>	<u>4.66</u>
<b>Taiwan</b>			
Advanced Semiconductor Engineering Inc	298,649	330,988	0.89
Asustek Computer Inc	28,000	276,759	0.75
Catcher Technology Co Ltd	29,000	209,507	0.56
Cheng Loong Corp	46,000	20,997	0.06
Compal Electronics Inc	173,000	122,425	0.33
Fubon Financial Holding Co Ltd	320,000	432,411	1.17
Gigabyte Technology Co Ltd	29,000	42,663	0.11
Hey Song Corp	18,000	19,447	0.05
Highwealth Construction Corp	24,000	56,429	0.15
Hon Hai Precision Industry Co Ltd	417,000	1,180,376	3.18
Inotera Memories Inc	180,000	140,678	0.38
Inventec Corp	130,000	127,214	0.34
Lite-On Technology Corp	93,764	139,634	0.38
Micro-Star International Co Ltd	40,000	39,406	0.11
Pegatron Corp	87,000	128,847	0.35
Pou Chen Corp	107,000	150,385	0.41
Ruentex Development Co Ltd	41,000	74,858	0.20
Ruentex Industries Co Ltd	31,000	74,007	0.20
Shin Kong Financial Holding Co Ltd	328,397	103,525	0.28
SinoPac Financial Holdings Co Ltd	321,057	153,926	0.41
Taishin Financial Holding Co Ltd	300,099	135,501	0.37
Taiwan Semiconductor Manufacturing Co Ltd	169,000	654,856	1.76
TPK Holding Co Ltd	13,000	76,841	0.21
Union Bank of Taiwan	106,000	37,767	0.10
United Microelectronics Corp	1,000	422	0.00
Wistron Corp	94,000	77,169	0.21
		<u>4,807,038</u>	<u>12.96</u>
<b>Thailand</b>			
Electricity Generating PCL	15,000	60,574	0.16
Krung Thai Bank PCL	568,000	325,672	0.88
PTT Exploration & Production PCL	135,000	651,279	1.76
PTT Global Chemical PCL	153,000	339,581	0.91
PTT PCL	16,000	147,472	0.40

# AXA ROSENBERG EQUITY ALPHA TRUST

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

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Thailand (continued)</b>			
Thai Oil PCL	67,000	108,947	0.29
Tisco Financial Group PCL	20,000	24,969	0.07
		<u>1,658,494</u>	<u>4.47</u>
<b>Total value of Investments excluding Financial Derivative Instruments</b>		<u>36,239,136</u>	<u>97.68</u>

### Financial Derivative Instruments

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

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR2,020	USD2,785	24 April 2014	0	0.00
USD2,732	EUR 1,998	24 April 2014	22	0.00
USD2,665	EUR 1,916	24 April 2014	(24)	0.00
USD31	EUR 22	24 April 2014	0	0.00
Unrealised gain on open forward foreign currency exchange contracts			22	0.00
Unrealised loss on open forward foreign currency exchange contracts			<u>(24)</u>	<u>(0.00)</u>
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<u>(2)</u>	<u>(0.00)</u>

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	36,239,134	97.68
<b>Net Cash at Bank</b>	319,443	0.86
<b>Other Net Assets</b>	458,069	1.24
<b>Adjustment from bid market prices to last traded market prices</b>	81,594	0.22
<b>Net Assets attributable to holders of redeemable participating units at last traded prices</b>	<u><u>37,098,240</u></u>	<u><u>100.00</u></u>

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

#### Abbreviations used:

REIT - Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	94.53
Current Assets	<u>5.47</u>
<b>Total Assets</b>	<u><b>100.00</b></u>

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG US SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Advertising</b>			
Clear Channel Outdoor Holdings Inc	10,700	97,477	0.17
<b>Aerospace and Defense</b>			
AAR Corp	11,300	293,235	0.50
Curtiss-Wright Corp	2,300	146,142	0.25
Ducommun Inc	3,200	80,192	0.14
Esterline Technologies Corp	7,700	820,435	1.41
Kratos Defense & Security Solutions Inc	12,900	97,395	0.17
Moog Inc	9,400	616,076	1.06
Orbital Sciences Corp	16,900	471,510	0.81
		2,524,985	4.34
<b>Airlines</b>			
Aircastle Ltd	20,600	399,228	0.68
Alaska Air Group Inc	400	37,316	0.06
Hawaiian Holdings Inc	15,200	212,040	0.36
JetBlue Airways Corp	62,900	545,972	0.94
Republic Airways Holdings Inc	14,400	131,616	0.23
SkyWest Inc	15,000	190,950	0.33
		1,517,122	2.60
<b>Auto Components</b>			
Standard Motor Products Inc	5,800	207,466	0.36
Tower International Inc	1,800	49,014	0.08
		256,480	0.44
<b>Automobiles</b>			
Remy International Inc	4,100	96,719	0.17
<b>Banks</b>			
1st Source Corp	4,500	144,315	0.25
Access National Corp	500	8,105	0.01
ACNB Corp	400	7,300	0.01
Astoria Financial Corp	25,000	345,000	0.59
Banc of California Inc	800	9,800	0.02
BancFirst Corp	2,100	118,629	0.20
Bank of Kentucky Financial Corp	400	15,016	0.03
Bar Harbor Bankshares	95	3,615	0.01
Berkshire Hills Bancorp Inc	2,020	52,257	0.09
C&F Financial Corp	1,000	32,510	0.06
Century Bancorp Inc	1,100	37,301	0.06
Community Trust Bancorp Inc	4,100	169,617	0.29
Dime Community Bancshares Inc	2,244	38,058	0.07
ESSA Bancorp Inc	1,600	17,392	0.03
First Defiance Financial Corp	1,400	37,954	0.07
First Interstate Bancsystem Inc	5,200	146,744	0.25
Flushing Financial Corp	5,900	124,195	0.21
German American Bancorp Inc	3,800	109,554	0.19
Heritage Financial Group Inc	2,000	38,920	0.07
Hingham Institution for Savings	400	31,244	0.05
Horizon Bancorp	600	13,362	0.02
Lakeland Financial Corp	4,800	192,624	0.33
MainSource Financial Group Inc	6,000	102,180	0.18
Monarch Financial Holdings Inc	2,800	34,300	0.06
MutualFirst Financial Inc	1,900	36,081	0.06
NASB Financial Inc	500	12,450	0.02
NBT Bancorp Inc	11,500	280,830	0.48
New Hampshire Thrift Bancshares Inc	1,420	20,973	0.04
Northrim BanCorp Inc	500	12,815	0.02
Northwest Bancshares Inc	600	8,754	0.01
Premier Financial Bancorp Inc	2,100	30,009	0.05
Provident Financial Holdings Inc	600	9,228	0.02
Pulaski Financial Corp	2,900	30,595	0.05
Smith & Wesson Holding Corp	16,300	238,143	0.41

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG US SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Banks (continued)</b>			
Southern Missouri Bancorp Inc	150	5,168	0.01
SY Bancorp Inc	2,900	91,582	0.16
Washington Federal Inc	23,600	549,880	0.94
Wintrust Financial Corp	10,300	500,580	0.86
WSFS Financial Corp	1,400	100,002	0.17
		<u>3,757,082</u>	<u>6.45</u>
<b>Beverages</b>			
Coca-Cola Bottling Co Consolidated	1,400	118,734	0.20
<b>Biotechnology</b>			
Cambrex Corp	9,200	173,604	0.30
Charles River Laboratories Inc	1,300	78,442	0.13
Emergent Biosolutions Inc	8,000	202,000	0.35
Harvard Bioscience Inc	7,800	36,894	0.06
Momenta Pharmaceuticals Inc	13,600	158,304	0.27
Myriad Genetics Inc	18,400	628,912	1.08
PDL BioPharma Inc	39,800	329,942	0.57
		<u>1,608,098</u>	<u>2.76</u>
<b>Chemicals</b>			
Ferro Corp	20,900	285,494	0.49
Innospec Inc	6,800	306,884	0.53
Olin Corp	21,600	596,160	1.02
OM Group Inc	6,100	202,642	0.35
Zep Inc	6,700	118,523	0.20
		<u>1,509,703</u>	<u>2.59</u>
<b>Commercial Services and Supplies</b>			
Aaron's Inc	17,200	520,128	0.89
ABM Industries Inc	15,300	439,722	0.76
Albany Molecular Research Inc	6,900	127,995	0.22
Booz Allen Hamilton Holding Corp	7,800	171,600	0.29
Brink's Co	13,400	382,436	0.66
CBIZ Inc	11,200	102,480	0.18
Convergys Corp	28,400	622,244	1.07
Deluxe Corp	13,500	708,075	1.22
ICF International Inc	5,800	230,608	0.40
ITT Educational Services Inc	6,800	195,024	0.33
Koppers Holdings Inc	6,100	251,503	0.43
Korn/Ferry International	13,800	410,550	0.70
MoneyGram International Inc	6,300	111,132	0.19
Navigant Consulting Inc	15,200	283,480	0.49
Quad/Graphics Inc	7,300	171,258	0.29
Steiner Leisure Ltd	1,300	60,073	0.10
Strayer Education Inc	3,200	148,192	0.25
United Stationers Inc	11,200	459,536	0.79
		<u>5,396,036</u>	<u>9.26</u>
<b>Computers and Peripherals</b>			
CACI International Inc	6,400	472,128	0.81
Datalink Corp	5,900	82,128	0.14
Hutchinson Technology Inc	6,900	19,458	0.03
Insight Enterprises Inc	12,500	313,500	0.54
Key Tronic Corp	2,800	28,924	0.05
Lexmark International Inc	14,400	666,576	1.15
Mentor Graphics Corp	25,700	565,914	0.97
Radisys Corp	7,200	25,848	0.04
Sykes Enterprises Inc	11,400	226,404	0.39
Syntel Inc	2,900	260,478	0.45
		<u>2,661,358</u>	<u>4.57</u>

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG US SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Construction and Engineering</b>			
SP Plus Corp	3,900	102,063	0.17
VSE Corp	1,300	68,250	0.12
		<u>170,313</u>	<u>0.29</u>
<b>Containers and Packaging</b>			
Graphic Packaging Holding Co	12,500	126,875	0.22
<b>Distribution and Wholesale</b>			
Owens & Minor Inc	17,000	595,340	1.02
<b>Distributors</b>			
VOXX International Corp	5,700	77,976	0.13
<b>Diversified Financials</b>			
Credit Acceptance Corp	2,100	297,612	0.51
Encore Capital Group Inc	7,200	328,752	0.57
Federal Agricultural Mortgage Corp	1,610	53,533	0.09
Imperial Holdings Inc	3,450	19,803	0.03
Interactive Brokers Group Inc	11,400	246,810	0.42
Investment Technology Group Inc	10,800	218,160	0.38
Janus Capital Group Inc	7,700	83,699	0.14
JMP Group Inc	4,800	34,080	0.06
Nelnet Inc	6,600	269,808	0.46
Outerwall Inc	7,700	558,250	0.96
SWS Group Inc	700	5,236	0.01
		<u>2,115,743</u>	<u>3.63</u>
<b>Electrical Equipment</b>			
Acuity Brands Inc	4,500	596,520	1.02
EnerSys Inc	12,300	852,267	1.46
General Cable Corp	14,000	358,540	0.62
SL Industries Inc	1,100	26,642	0.05
		<u>1,833,969</u>	<u>3.15</u>
<b>Electronic Equipment and Instruments</b>			
Bel Fuse Inc	5,600	122,416	0.21
Benchmark Electronics Inc	16,300	369,195	0.63
Checkpoint Systems Inc	8,000	107,280	0.19
Electro Scientific Industries Inc	7,100	70,006	0.12
Kemet Corp	2,400	13,944	0.03
Sanmina Corp	23,400	408,330	0.70
Stoneridge Inc	1,000	11,220	0.02
Viasystems Group Inc	1,100	13,673	0.02
		<u>1,116,064</u>	<u>1.92</u>
<b>Energy Equipment and Services</b>			
Green Plains Renewable Energy Inc	7,400	221,704	0.38
<b>Entertainment</b>			
Isle of Capri Casinos Inc	6,200	47,554	0.08
Penn National Gaming Inc	16,700	205,577	0.35
Reading International Inc	5,200	38,064	0.07
Regal Entertainment Group	19,400	362,392	0.62
Rick's Cabaret International Inc	2,600	29,172	0.05
SeaWorld Entertainment Inc	7,800	235,872	0.41
		<u>918,631</u>	<u>1.58</u>
<b>Food and Drug Retailing</b>			
Blackhawk Network Holdings Inc	3,600	87,804	0.15
Ingles Markets Inc	1,910	45,496	0.08
Supervalu Inc	57,200	390,676	0.67
Weis Markets Inc	3,300	162,525	0.28
		<u>686,501</u>	<u>1.18</u>

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG US SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Food Products</b>			
Dean Foods Co	22,000	340,120	0.58
John B Sanfilippo & Son Inc	2,500	57,550	0.10
Sanderson Farms Inc	6,400	502,144	0.86
		<u>899,814</u>	<u>1.54</u>
<b>Gas Utilities</b>			
Delta Natural Gas Co Inc	2,100	43,281	0.07
<b>Health Care Equipment and Supplies</b>			
Alere Inc	3,200	109,888	0.19
Anika Therapeutics Inc	3,600	147,888	0.25
Exactech Inc	2,800	63,000	0.11
Greatbatch Inc	6,900	316,917	0.55
Merit Medical Systems Inc	12,800	182,912	0.31
		<u>820,605</u>	<u>1.41</u>
<b>Health Care Providers and Services</b>			
Five Star Quality Care Inc	2,100	10,185	0.02
Magellan Health Services Inc	6,000	355,800	0.61
Select Medical Holdings Corp	14,300	177,892	0.30
		<u>543,877</u>	<u>0.93</u>
<b>Hotels, Restaurants and Leisure</b>			
Boyd Gaming Corp	20,100	265,320	0.46
Carrols Restaurant Group Inc	1,300	9,308	0.02
Frisch's Restaurants Inc	403	9,470	0.02
Interval Leisure Group Inc	2,500	65,300	0.11
Jack in the Box Inc	12,000	707,160	1.21
Johnson Outdoors Inc	700	17,773	0.03
Life Time Fitness Inc	11,800	567,462	0.97
Marcus Corp	5,500	91,740	0.16
Monarch Casino & Resort Inc	2,600	48,178	0.08
MTR Gaming Group Inc	7,300	37,449	0.06
Red Robin Gourmet Burgers Inc	4,100	293,847	0.51
Town Sports International Holdings Inc	7,100	59,995	0.10
		<u>2,173,002</u>	<u>3.73</u>
<b>Household Durables</b>			
Lifetime Brands Inc	1,300	23,179	0.04
Thor Industries Inc	9,900	604,296	1.04
Universal Electronics Inc	4,400	168,080	0.29
		<u>795,555</u>	<u>1.37</u>
<b>Household Products</b>			
Blyth Inc	2,900	31,146	0.05
Libbey Inc	6,500	168,350	0.29
Spectrum Brands Holdings Inc	6,300	502,110	0.86
		<u>701,606</u>	<u>1.20</u>
<b>Industrial Conglomerates</b>			
Park-Ohio Holdings Corp	2,600	145,496	0.25
<b>Industrial Equipment &amp; Components</b>			
Tecumseh Products Co	10,149	69,927	0.12
<b>Insurance</b>			
American National Insurance Co	1,800	203,490	0.35
Amtrust Financial Services Inc	8,900	334,729	0.58
Argo Group International Holdings Ltd	7,700	352,968	0.61
Aspen Insurance Holdings Ltd	6,400	254,016	0.44
Crawford & Co	7,700	83,930	0.14
Endurance Specialty Holdings Ltd	1,300	69,979	0.12
FBL Financial Group Inc	2,600	112,190	0.19
Fortegra Financial Corp	2,000	14,020	0.02
Greenlight Capital Re Ltd	8,100	265,599	0.46
Hanover Insurance Group Inc	350	21,493	0.04

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG US SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Insurance (continued)</b>			
Montpelier Re Holdings Ltd	12,500	372,000	0.64
National Western Life Insurance Co	700	170,499	0.29
Symetra Financial Corp	20,090	398,184	0.68
		<u>2,653,097</u>	<u>4.56</u>
<b>Internet and Catalogue Retail</b>			
ePlus Inc	1,200	66,708	0.11
Global Sources Ltd	5,800	51,910	0.09
Stamps.com Inc	3,900	130,884	0.23
		<u>249,502</u>	<u>0.43</u>
<b>Internet Software and Services</b>			
Blucora Inc	12,500	246,125	0.42
CyrusOne Inc (REIT)	5,700	118,674	0.20
Overstock.com Inc	3,300	65,010	0.11
RealNetworks Inc	6,700	50,786	0.09
Tucows Inc	2,800	35,420	0.06
XO Group Inc	7,900	80,106	0.14
		<u>596,121</u>	<u>1.02</u>
<b>IT Consulting and Services</b>			
Ciber Inc	3,500	16,030	0.03
Unisys Corp	12,400	377,332	0.65
		<u>393,362</u>	<u>0.68</u>
<b>Machinery</b>			
Altra Industrial Motion Corp	8,200	292,740	0.50
Hardinge Inc	3,600	51,804	0.09
Hurco Cos Inc	500	13,330	0.02
Hyster-Yale Materials Handling Inc	3,100	301,723	0.52
Kadant Inc	3,300	120,582	0.21
Manitowoc Co Inc	700	22,008	0.04
Mfri Inc	1,800	24,390	0.04
Rexnord Corp	8,800	255,024	0.44
		<u>1,081,601</u>	<u>1.86</u>
<b>Media</b>			
Entercom Communications Corp	7,000	70,490	0.12
Graham Holdings Co	200	140,800	0.24
Gray Television Inc	24,860	257,798	0.44
Journal Communications Inc	13,300	117,838	0.20
Lee Enterprises Inc	13,200	58,872	0.10
McClatchy Co	3,900	25,038	0.05
Radio One Inc	11,900	56,168	0.10
		<u>727,004</u>	<u>1.25</u>
<b>Metals and Mining</b>			
Chase Corp	2,000	62,680	0.11
Handy & Harman Ltd	1,600	34,848	0.06
		<u>97,528</u>	<u>0.17</u>
<b>Oil and Gas</b>			
Adams Resources & Energy Inc	700	40,194	0.07
Endeavour International Corp	14,300	46,475	0.08
Energy XXI Bermuda Ltd	11,600	273,296	0.47
EnLink Midstream LLC	4,840	163,834	0.28
Penn Virginia Corp	16,200	283,176	0.49
PrimeEnergy Corp	700	36,680	0.06
Swift Energy Co	12,700	136,525	0.23
		<u>980,180</u>	<u>1.68</u>
<b>Oil and Gas Services</b>			
Exterran Holdings Inc	4,700	206,236	0.35
Helix Energy Solutions Group Inc	3,800	87,324	0.15
		<u>293,560</u>	<u>0.50</u>

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG US SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Paper and Forest Products</b>			
Xerium Technologies Inc	3,300	52,965	0.09
<b>Personal Products</b>			
Revlon Inc	3,190	81,505	0.14
<b>Pharmaceuticals</b>			
Nature's Sunshine Products Inc	3,300	45,441	0.08
Nutraceutical International Corp	2,600	67,392	0.12
Omega Protein Corp	6,100	73,627	0.13
PharMerica Corp	8,700	243,426	0.42
Questcor Pharmaceuticals Inc	13,500	876,420	1.50
USANA Health Sciences Inc	1,800	135,612	0.23
		1,441,918	2.48
<b>Real Estate</b>			
American Realty Investors Inc	1,004	9,327	0.02
Ashford Hospitality Trust Inc (REIT)	18,000	202,860	0.35
Brandywine Realty Trust (REIT)	4,100	59,286	0.10
Cedar Realty Trust Inc (REIT)	20,900	127,699	0.22
DuPont Fabros Technology Inc (REIT)	8,800	211,728	0.36
EPR Properties (REIT)	9,600	512,640	0.88
FelCor Lodging Trust Inc (REIT)	26,500	239,560	0.41
Forestar Group Inc	10,600	188,574	0.32
Gladstone Commercial Corp (REIT)	2,820	48,871	0.08
Invesco Mortgage Capital Inc (REIT)	500	8,230	0.01
Kite Realty Group Trust (REIT)	2,500	15,000	0.03
MFA Financial Inc (REIT)	1,100	8,514	0.02
Pennsylvania Real Estate Investment Trust (REIT)	5,600	101,080	0.17
PennyMac Mortgage Investment Trust (REIT)	1,100	26,279	0.05
RLJ Lodging Trust (REIT)	11,100	296,703	0.51
Select Income REIT (REIT)	3,200	96,864	0.17
Stratus Properties Inc	2,200	37,114	0.06
Transcontinental Realty Investors Inc (REIT)	778	11,086	0.02
Winthrop Realty Trust (REIT)	9,400	108,946	0.19
		2,310,361	3.97
<b>Retail</b>			
ANN Inc	5,100	211,497	0.36
Barnes & Noble Inc	11,900	248,591	0.43
Big 5 Sporting Goods Corp	5,000	80,200	0.14
Cash America International Inc	1,500	58,050	0.10
Childrens Place Retail Stores Inc	6,600	328,614	0.56
Cracker Barrel Old Country Store Inc	5,400	524,610	0.90
Einstein Noah Restaurant Group Inc	2,000	32,920	0.06
Wendy's Co	14,680	133,882	0.23
		1,618,364	2.78
<b>Road and Rail</b>			
Arkansas Best Corp	7,400	273,430	0.47
Marten Transport Ltd	6,900	148,350	0.26
PAM Transportation Services Inc	1,830	35,978	0.06
Swift Transportation Co	22,900	566,546	0.97
		1,024,304	1.76
<b>Semiconductor Equipment and Products</b>			
Advanced Micro Devices Inc	91,300	365,200	0.63
Aeroflex Holding Corp	5,800	48,140	0.08
Amkor Technology Inc	20,600	141,110	0.24
Cirrus Logic Inc	17,900	355,494	0.61
Emulex Corp	23,800	175,882	0.30
Integrated Device Technology Inc	37,400	457,028	0.79
International Rectifier Corp	19,900	545,061	0.94
OmniVision Technologies Inc	15,900	281,271	0.48
Photronics Inc	17,800	151,834	0.26



## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG US SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Semiconductor Equipment and Products (continued)</b>			
QLogic Corp	25,500	324,870	0.56
Sigma Designs Inc	9,000	42,660	0.07
		<u>2,888,550</u>	<u>4.96</u>
<b>Software</b>			
ACI Worldwide Inc	10,400	615,472	1.06
CSG Systems International Inc	9,700	252,200	0.43
Ebix Inc	9,100	155,246	0.26
EPIQ Systems Inc	9,300	126,666	0.22
Intersections Inc	2,900	17,052	0.03
Mantech International Corp	1,100	32,307	0.05
Take-Two Interactive Software Inc	15,900	348,687	0.60
Verint Systems Inc	14,000	656,460	1.13
		<u>2,204,090</u>	<u>3.78</u>
<b>Specialty Retail</b>			
Penske Automotive Group Inc	11,600	496,016	0.85
Rent-A-Center Inc	14,700	390,873	0.67
Trans World Entertainment Corp	700	2,527	0.01
		<u>889,416</u>	<u>1.53</u>
<b>Telecommunications</b>			
Arris Group Inc	23,300	656,361	1.13
Black Box Corp	4,800	116,640	0.20
EchoStar Corp	9,400	446,970	0.77
Iridium Communications Inc	4,100	30,750	0.05
KVH Industries Inc	3,200	42,080	0.07
Preformed Line Products Co	800	54,312	0.09
Premiere Global Services Inc	14,100	170,046	0.29
		<u>1,517,159</u>	<u>2.60</u>
<b>Textiles and Apparel</b>			
Columbia Sportswear Co	4,000	330,600	0.57
G-III Apparel Group Ltd	4,800	343,584	0.59
Guess Inc	13,800	380,880	0.65
Quiksilver Inc	38,700	290,250	0.50
Superior Uniform Group Inc	200	2,932	0.01
Tandy Leather Factory Inc	2,700	26,028	0.05
Unifirst Corp	3,940	433,163	0.74
Weyco Group Inc	1,390	37,433	0.06
		<u>1,844,870</u>	<u>3.17</u>
<b>Transportation Infrastructure</b>			
Amerco Inc	1,800	417,816	0.72
Atlas Air Worldwide Holdings Inc	5,100	179,673	0.31
GATX Corp	10,600	719,634	1.23
Global Ship Lease Inc	13,800	59,892	0.10
International Shipholding Corp	1,700	50,065	0.09
Willis Lease Financial Corp	2,300	47,058	0.08
		<u>1,474,138</u>	<u>2.53</u>
<b>Total value of Investments excluding Financial Derivative Instruments</b>		<u>58,019,668</u>	<u>99.61</u>

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG US SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

#### Financial Derivative Instruments

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

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR2,140	USD2,949	24 April 2014	0	0.00
EUR110	USD149	24 April 2014	0	0.00
USD3,025	EUR2,174	24 April 2014	(3)	(0.00)
USD2,828	EUR2,069	24 April 2014	(28)	(0.00)
USD158	EUR116	24 April 2014	23	0.00
USD29	EUR21	24 April 2014	1	0.00
Unrealised gain on open forward foreign currency exchange contracts			24	0.00
Unrealised loss on open forward foreign currency exchange contracts			(31)	(0.00)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(7)</b>	<b>(0.00)</b>
			<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total financial assets at fair value through profit or loss</b>			58,019,661	99.61
<b>Cash at Bank</b>			576,737	0.99
<b>Other Net Liabilities</b>			(386,600)	(0.66)
<b>Adjustment from bid market prices to last traded market prices</b>			37,073	0.06
<b>Net Assets attributable to holders of redeemable participating units at last traded prices</b>			<b>58,246,871</b>	<b>100.00</b>

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

#### Abbreviations used:

REIT - Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	97.75
Current Assets	2.25
<b>Total Assets</b>	<b>100.00</b>

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG GLOBAL DEFENSIVE EQUITY INCOME ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Australia</b>			
AGL Energy Ltd	1,800	25,325	0.07
Amcor Ltd	700	6,735	0.02
AMP Ltd	1,600	7,370	0.02
Australia & New Zealand Banking Group Ltd	3,200	98,053	0.28
Beach Energy Ltd	12,000	18,908	0.05
BHP Billiton Ltd	2,000	67,605	0.19
Commonwealth Bank of Australia	2,300	165,083	0.47
Fortescue Metals Group Ltd	5,700	27,736	0.08
Leighton Holdings Ltd	1,200	23,468	0.07
Macquarie Group Ltd	283	15,195	0.04
National Australia Bank Ltd	2,200	72,305	0.21
Orica Ltd	300	6,084	0.02
Origin Energy Ltd	500	6,622	0.02
Primary Health Care Ltd	4,100	17,860	0.05
Seven Group Holdings	200	1,528	0.01
Seven West Media Ltd	800	1,464	0.00
Stockland (REIT)	10,700	37,091	0.11
Suncorp Group Ltd	5,400	64,414	0.19
Sydney Airport	300	1,165	0.00
TABCORP Holdings Ltd	5,900	18,593	0.05
Tatts Group Ltd	5,000	13,439	0.04
Telstra Corp Ltd	15,900	74,716	0.21
Wesfarmers Ltd	1,000	38,177	0.11
Westfield Group (REIT)	5,400	51,301	0.15
Westpac Banking Corp	3,900	124,925	0.36
Woolworths Ltd	1,800	59,593	0.17
		<u>1,044,755</u>	<u>2.99</u>
<b>Austria</b>			
OMV AG	2,400	109,058	0.31
Voestalpine AG	1,400	61,244	0.18
		<u>170,302</u>	<u>0.49</u>
<b>Belgium</b>			
Anheuser-Busch InBev NV	800	83,897	0.24
Mobistar SA	1,600	30,079	0.09
		<u>113,976</u>	<u>0.33</u>
<b>Bermuda</b>			
Axis Capital Holdings Ltd	2,800	128,380	0.37
Everest Re Group Ltd	700	107,107	0.31
Noble Group Ltd	31,000	29,212	0.08
NWS Holdings Ltd	10,000	16,836	0.05
PartnerRe Ltd	1,300	134,537	0.38
Platinum Underwriters Holdings Ltd	620	37,305	0.11
Validus Holdings Ltd	2,900	109,359	0.31
		<u>562,736</u>	<u>1.61</u>
<b>Canada</b>			
Agrium Inc	400	38,871	0.11
Artis Real Estate Investment Trust (REIT)	900	12,818	0.04
Atco Ltd	800	38,320	0.11
Bank of Montreal	1,200	80,377	0.23
Bank of Nova Scotia	1,500	87,017	0.25
Barrick Gold Corp	600	10,698	0.03
BCE Inc	1,000	43,135	0.12
Calloway Real Estate Investment Trust (REIT)	500	11,665	0.03
Cameco Corp	200	4,581	0.01
Canadian Apartment Properties (REIT)	500	9,644	0.03
Canadian Imperial Bank of Commerce/Canada	800	69,037	0.20
Canadian National Railway Co	400	22,491	0.06
Canadian Natural Resources Ltd	600	23,021	0.07
Canadian Oil Sands Ltd	1,400	29,414	0.08
Canadian Tire Corp Ltd	500	47,171	0.13
Capital Power Corp	600	13,954	0.04

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG GLOBAL DEFENSIVE EQUITY INCOME ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Canada (continued)</b>			
Cogeco Cable Inc	300	15,561	0.04
Eldorado Gold	1,600	8,915	0.03
Empire Co Ltd	400	24,495	0.07
Enbridge Inc	300	13,642	0.04
First National Financial Corp	500	11,012	0.03
First Quantum Minerals Ltd	400	7,397	0.02
Genworth MI Canada Inc	700	23,897	0.07
Goldcorp Inc	400	9,774	0.03
Husky Energy Inc	1,600	48,054	0.14
IAMGOLD Corp	2,700	9,491	0.03
Lundin Mining Corp	200	919	0.00
Magna International Inc	600	57,622	0.16
Morguard Corp	200	23,003	0.07
Morguard Real Estate Investment Trust (REIT)	600	9,214	0.03
Mullen Group Ltd	700	17,567	0.05
National Bank of Canada	1,400	56,178	0.16
Pacific Rubiales Energy Corp	200	3,606	0.01
Power Financial Corp	1,700	52,675	0.15
Progressive Waste Solutions Corp	700	17,732	0.05
Quebecor Inc	600	14,672	0.04
RioCan Real Estate Investment Trust (REIT)	1,600	38,559	0.11
Rogers Communications Inc	800	33,189	0.09
Royal Bank of Canada	1,000	66,038	0.19
Russel Metals Inc	200	5,456	0.02
Shaw Communications Inc	1,500	35,878	0.10
Sherritt International Corp	200	698	0.00
Sun Life Financial Inc	300	10,402	0.03
Suncor Energy Inc	1,400	48,948	0.14
Teck Resources Ltd	800	17,279	0.05
Toronto-Dominion Bank	1,400	65,729	0.19
TransCanada Corp	300	13,653	0.04
Transcontinental Inc	400	5,769	0.02
Valeant Pharmaceuticals International Inc	200	26,296	0.08
Yamana Gold Inc	2,200	19,294	0.06
		<b>1,354,828</b>	<b>3.88</b>
<b>Denmark</b>			
AP Moller-Maersk A/S	12	143,991	0.41
Carlsberg A/S	200	19,882	0.06
Pandora A/S	600	39,653	0.11
Schouw & Co	1,000	48,828	0.14
		<b>252,354</b>	<b>0.72</b>
<b>France</b>			
Alstom SA	2,000	54,634	0.16
AtoS	600	54,248	0.15
BNP Paribas SA	2,400	185,204	0.53
Cap Gemini SA	1,200	90,882	0.26
Casino Guichard Perrachon SA	900	106,999	0.31
Compagnie Generale des Etablissements Michelin	1,000	125,117	0.36
France Telecom SA	13,000	192,073	0.55
Groupe Steria SCA	1,400	28,268	0.08
Lagardere SCA	1,200	47,665	0.14
Neopost SA	800	63,179	0.18
Societe Generale SA	2,000	123,229	0.35
Thales SA	400	26,531	0.07
Valeo SA	200	28,089	0.08
		<b>1,126,118</b>	<b>3.22</b>
<b>Germany</b>			
Allianz SE	467	79,071	0.23
BASF SE	500	55,723	0.16
Daimler AG	2,400	227,213	0.65
Deutsche Post AG	3,600	133,991	0.39

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG GLOBAL DEFENSIVE EQUITY INCOME ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Germany (continued)</b>			
Freenet AG	800	28,006	0.08
Fresenius SE & Co KGaA	560	87,679	0.25
Hannover Rueck SE	1,200	107,288	0.31
Indus Holding AG	1,200	52,726	0.15
Muenchener Ruckversicherungs AG	840	184,079	0.53
Siemens AG	2,700	363,978	1.04
Suedzucker AG	2,000	56,908	0.16
Volkswagen AG	789	199,980	0.57
		<u>1,576,642</u>	<u>4.52</u>
<b>Hong Kong</b>			
AIA Group Ltd	6,000	28,426	0.08
Chow Sang Sang Holdings International Ltd	2,000	4,708	0.01
CLP Holdings Ltd	2,000	15,070	0.04
Guoco Group Ltd	1,000	11,912	0.03
Hopewell Holdings	6,000	20,575	0.06
Hutchison Telecommunications Hong Kong Holdings Ltd	26,000	8,648	0.03
Hutchison Whampoa Ltd	3,000	39,757	0.11
Kingboard Chemical Holdings Ltd	1,000	1,947	0.01
Link (REIT)	9,000	44,321	0.13
Luk Fook Holdings International Ltd	2,000	6,291	0.02
MGM China Holdings Ltd	6,000	21,155	0.06
New World Development Co Ltd	11,000	11,061	0.03
New World Development Co Ltd (Rights)	3,666	756	0.00
PCCW Ltd	33,000	16,464	0.05
Regal Real Estate Investment Trust (REIT)	137,000	38,855	0.11
Sun Hung Kai Properties Ltd	1,000	12,227	0.04
Swire Pacific Ltd	1,500	17,471	0.05
Wharf Holdings Ltd	5,000	31,874	0.09
Wheelock & Co Ltd	7,000	27,298	0.08
Yue Yuen Industrial Holdings Ltd	4,500	14,619	0.04
		<u>373,435</u>	<u>1.07</u>
<b>Ireland</b>			
Smurfit Kappa Group PLC	2,000	48,570	0.14
<b>Italy</b>			
Astaldi SpA	3,063	31,577	0.09
Autostrada Torino-Milano SpA	2,000	33,684	0.10
Banca Generali SpA	1,000	32,995	0.10
Enel SpA	28,000	158,455	0.45
Recordati SpA	4,000	69,795	0.20
Societa Iniziative Autostradali e Servizi SpA	2,639	31,753	0.09
		<u>358,259</u>	<u>1.03</u>
<b>Japan</b>			
Aeon Co Ltd	4,000	45,172	0.13
Aoyama Trading Co Ltd	800	21,044	0.06
Arc Land Sakamoto Co Ltd	100	1,907	0.01
Asahi Kasei Corp	7,000	47,716	0.14
Bando Chemical Industries Ltd	1,000	4,098	0.01
Belluna Co Ltd	1,200	5,966	0.02
Bridgestone Corp	2,900	103,035	0.30
Bunka Shutter Co Ltd	2,000	12,235	0.03
Central Japan Railway Co	700	81,973	0.23
Coca-Cola West Co Ltd	700	12,242	0.04
Cocokara fine Inc	300	8,690	0.02
Daihatsu Motor Co Ltd	3,000	53,017	0.15
Daiichi Sankyo Co Ltd	3,200	54,004	0.15
Daiwa House Industry Co Ltd	1,000	17,002	0.05
Daiwa Securities Group Inc	3,000	26,159	0.07
DIC Corp	10,000	26,314	0.08
Doutor Nichires Holdings Co Ltd	1,100	19,408	0.06
Electric Power Development Co Ltd	800	22,621	0.06

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG GLOBAL DEFENSIVE EQUITY INCOME ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Japan (continued)</b>			
Fuji Heavy Industries Ltd	2,500	67,753	0.19
Fujifilm Holdings Corp	2,300	61,841	0.18
Fujitsu Ltd	7,000	42,346	0.12
Geo Corp	700	6,185	0.02
GungHo Online Entertainment Inc	3,110	16,881	0.05
Hankyu Hanshin Holdings Inc	6,000	32,684	0.09
Heiwa Corp	1,200	20,578	0.06
Heiwado Co Ltd	700	9,835	0.03
Hitachi Capital Corp	300	6,432	0.02
Ibiden Co Ltd	400	7,900	0.02
Idemitsu Kosan Co Ltd	1,400	28,793	0.08
Isuzu Motors Ltd	2,000	11,516	0.03
Itochu Corp	3,700	43,293	0.12
Izumi Co Ltd	800	23,654	0.07
Japan Airlines Co Ltd	1,000	49,230	0.14
Japan Aviation Electronics Industry Ltd	2,000	29,927	0.09
Japan Digital Laboratory Co Ltd	900	12,986	0.04
Japan Logistics Fund Inc (REIT)	3	6,747	0.02
Japan Retail Fund Investment Corp (REIT)	2	3,936	0.01
Japan Tobacco Inc	100	3,144	0.01
JX Holdings Inc	11,100	53,460	0.15
Kaneka Corp	4,000	24,236	0.07
KDDI Corp	1,900	110,013	0.32
Kohnan Shoji Co Ltd	500	5,059	0.01
Konica Minolta Holdings Inc	2,000	18,663	0.05
Kose Corp	600	19,750	0.06
KYORIN Holdings Inc	900	17,199	0.05
Marubeni Corp	5,000	33,646	0.10
Matsumotokiyoshi Holdings Co Ltd	900	28,664	0.08
MID REIT Inc (REIT)	2	4,527	0.01
Miraca Holdings Inc	600	26,334	0.08
Mitsuba Corp	300	4,935	0.01
Mitsubishi Materials Corp	7,000	19,848	0.06
Mitsubishi UFJ Financial Group Inc	14,200	78,042	0.22
Morinaga Milk Industry Co Ltd	5,000	16,070	0.05
MS&AD Insurance Group Holdings	2,000	45,890	0.13
Murata Manufacturing Co Ltd	800	75,623	0.22
Namco Bandai Holdings Inc	1,500	35,568	0.10
Nippon Telegraph & Telephone Corp	2,000	108,676	0.31
Nissan Motor Co Ltd	12,900	115,115	0.33
Nittetsu Mining Co Ltd	2,000	7,807	0.02
Nomura Real Estate Office Fund Inc (REIT)	2	8,739	0.02
NTT DoCoMo Inc	300	4,737	0.01
Omron Corp	1,200	49,638	0.14
Orix JREIT Inc (REIT)	20	24,936	0.07
Otsuka Holdings Co Ltd	2,400	71,894	0.21
Panasonic Corp	3,300	37,555	0.11
Resona Holdings Inc	10,200	49,324	0.14
Sapporo Holdings Ltd	2,000	7,885	0.02
Seiko Epson Corp	300	9,307	0.03
Sekisui Chemical Co Ltd	4,000	41,676	0.12
Sekisui House Ltd	4,000	49,755	0.14
Shindengen Electric Manufacturing Co Ltd	2,000	8,836	0.03
Sony Corp	2,000	38,277	0.11
Sumitomo Chemical Co Ltd	9,000	33,209	0.10
Sumitomo Corp	2,300	29,301	0.08
Sumitomo Mitsui Financial Group Inc	2,300	98,445	0.28
Sumitomo Rubber Industries Ltd	1,800	22,966	0.07
T-Gaia Corp	1,400	12,615	0.04
TDK Corp	300	12,541	0.04
Toei Co Ltd	2,000	12,041	0.03
Tokai Rika Co Ltd	500	8,409	0.02

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Schedule of Investments as of March 31, 2014

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<b>Equities</b>			
<b>Japan (continued)</b>			
Tokai Tokyo Financial Holdings Inc	700	5,873	0.02
Tokyo Tatemono Co Ltd	2,000	17,168	0.05
Tosoh Corp	2,000	7,710	0.02
Toyota Motor Corp	1,700	96,155	0.28
TS Tech Co Ltd	300	9,103	0.03
UNY Co Ltd	2,800	16,694	0.05
West Japan Railway Co	1,000	40,909	0.12
Yamaha Corp	1,600	20,632	0.06
Yokohama Rubber Co Ltd	2,000	18,818	0.05
Yorozu Corp	300	4,929	0.01
		<u>2,767,466</u>	<u>7.93</u>
<b>Netherlands</b>			
ING Groep NV	5,000	70,807	0.20
Koninklijke Ahold NV	7,753	155,796	0.45
Unilever NV	1,200	49,344	0.14
		<u>275,947</u>	<u>0.79</u>
<b>New Zealand</b>			
Air New Zealand Ltd	8,600	14,925	0.04
Chorus Ltd	800	1,187	0.00
Telecom Corp of New Zealand Ltd	5,300	11,176	0.03
Vector Ltd	17,400	36,539	0.11
		<u>63,827</u>	<u>0.18</u>
<b>Norway</b>			
Cermaq ASA	4,000	44,095	0.13
DnB NOR ASA	5,000	86,938	0.25
Salmar ASA	4,000	56,956	0.16
Yara International ASA	1,500	66,293	0.19
		<u>254,282</u>	<u>0.73</u>
<b>Singapore</b>			
ComfortDelGro Corp Ltd	17,000	26,766	0.08
DBS Group Holdings Ltd	2,000	25,717	0.07
Fortune Real Estate Investment Trust (REIT)	17,000	12,865	0.04
NSL Ltd	10,000	17,335	0.05
SembCorp Industries Ltd	8,000	34,862	0.10
UOL Group Ltd	8,000	39,696	0.11
Wilmar International Ltd	11,000	30,265	0.09
Wing Tai Holdings Ltd	5,000	7,216	0.02
		<u>194,722</u>	<u>0.56</u>
<b>Spain</b>			
Amadeus IT Holding SA	3,000	124,642	0.36
Banco Santander SA	10,000	95,389	0.27
Construcciones y Auxiliar de Ferrocarriles SA	90	46,094	0.13
Ebro Foods SA	1,800	41,653	0.12
Indra Sistemas SA	4,000	80,379	0.23
Mapfre SA	6,000	25,280	0.07
Miquel y Costas & Miquel SA	298	12,322	0.04
Telefonica SA	4,000	63,289	0.18
		<u>489,048</u>	<u>1.40</u>
<b>Sweden</b>			
Axfood AB	400	22,068	0.06
Castellum AB	2,992	49,609	0.14
Kloven AB	10,000	53,212	0.15
Loomis AB	2,700	68,921	0.20
NCC AB	2,000	72,213	0.21
Nordea Bank AB	4,000	56,574	0.16
Securitas AB	8,000	92,418	0.27
Skandinaviska Enskilda Banken AB	4,000	54,785	0.16
Telefonaktiebolaget LM Ericsson	8,000	106,300	0.30
TeliaSonera AB	21,000	158,061	0.45
		<u>734,161</u>	<u>2.10</u>

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<b>Equities</b>			
<b>Switzerland</b>			
Nestle SA	1,500	112,922	0.32
Novartis AG	4,800	407,540	1.17
Roche Holdings AG	1,200	359,993	1.03
Swiss Re AG	1,200	111,258	0.32
Zurich Financial Services AG	420	128,898	0.37
		<b>1,120,611</b>	<b>3.21</b>
<b>United Kingdom</b>			
3i Group PLC	11,000	72,970	0.21
AstraZeneca PLC	5,000	323,094	0.93
BAE Systems PLC	11,000	75,959	0.22
BHP Billiton PLC	8,100	249,012	0.71
BP PLC	16,000	128,037	0.37
British American Tobacco PLC	3,200	177,918	0.51
British Sky Broadcasting Group PLC	6,000	91,276	0.26
BT Group PLC	40,000	253,073	0.72
Dairy Crest Group PLC	4,000	32,223	0.09
easyJet PLC	3,200	91,493	0.26
EnQuest PLC	8,000	16,538	0.05
GlaxoSmithKline PLC	14,100	373,993	1.07
HSBC Holdings PLC	28,800	291,637	0.84
Imperial Tobacco Group PLC	4,600	185,741	0.53
J Sainsbury PLC	22,000	115,937	0.33
Mitchells & Butlers PLC	2,000	15,174	0.04
Rexam PLC	8,000	64,926	0.19
Royal Dutch Shell PLC	6,133	224,126	0.64
Serco Group PLC	8,000	56,150	0.16
Stagecoach Group PLC	4,000	26,308	0.08
Standard Chartered PLC	3,600	75,232	0.22
Tesco PLC	7,000	34,473	0.10
Vodafone Group PLC	1,090	4,002	0.01
WH Smith PLC	2,000	40,078	0.11
WM Morrison Supermarkets PLC	30,000	106,531	0.30
WPP PLC	6,600	135,999	0.39
		<b>3,261,900</b>	<b>9.34</b>
<b>United States</b>			
Activision Blizzard Inc	4,600	94,024	0.27
AGL Resources Inc	300	14,682	0.04
Alaska Air Group Inc	1,300	121,277	0.35
Altria Group Inc	4,000	149,680	0.43
Amerco Inc	520	120,702	0.35
American Water Works Co Inc	500	22,700	0.07
Amgen Inc	2,700	333,045	0.95
Apache Corp	2,900	240,526	0.69
Apple Inc	500	268,290	0.77
Arrow Electronics Inc	500	29,680	0.08
AT&T Inc	12,000	420,840	1.21
Atmos Energy Corp	2,500	117,775	0.34
Atwood Oceanics Inc	300	15,111	0.04
Avnet Inc	2,500	116,300	0.33
Bank of America Corp	17,500	301,175	0.86
Berkshire Hathaway Inc	1,100	137,423	0.39
Booz Allen Hamilton Holding Corp	2,460	54,120	0.15
CA Inc	5,400	167,238	0.48
CACI International Inc	1,065	78,565	0.22
Cash America International Inc	1,100	42,570	0.12
CenturyLink Inc	1,500	49,275	0.14
CF Industries Holdings Inc	600	156,486	0.45
Chevron Corp	3,800	451,820	1.29
Cisco Systems Inc	10,400	233,064	0.67
Citigroup Inc	1,000	47,590	0.14
Comcast Corp	7,300	365,146	1.05
Community Health Systems Inc	800	31,328	0.09



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Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>United States (continued)</b>			
Computer Sciences Corp	1,860	113,088	0.32
ConocoPhillips	3,900	274,326	0.79
Consolidated Edison Inc	3,700	198,468	0.57
Corning Inc	8,600	179,052	0.51
Cracker Barrel Old Country Store Inc	900	87,435	0.25
CSG Systems International Inc	1,900	49,400	0.14
CSX Corp	8,800	254,936	0.73
CVS Caremark Corp	3,900	292,032	0.84
Deere & Co	1,500	136,200	0.39
Delta Air Lines Inc	3,530	122,314	0.35
Deluxe Corp	900	47,205	0.14
Discover Financial Services	2,900	168,751	0.48
Dr Pepper Snapple Group Inc	2,400	130,656	0.37
Eli Lilly & Co	6,000	353,160	1.01
Entergy Corp	2,000	133,680	0.38
Exxon Mobil Corp	3,400	332,112	0.95
Ezcorp Inc	2,700	29,106	0.08
Fidelity National Information Services Inc	1,400	74,830	0.21
Ford Motor Co	4,700	73,273	0.21
Freeport-McMoRan Copper & Gold Inc	2,000	66,120	0.19
Gap Inc	4,700	188,282	0.54
General Electric Co	4,800	124,272	0.36
General Mills Inc	5,600	290,192	0.83
Genworth Financial Inc	3,900	69,108	0.20
Google Inc	190	211,757	0.61
Hanesbrands Inc	1,300	99,424	0.28
Helmerich & Payne Inc	1,600	172,064	0.49
Hertz Global Holdings Inc	3,500	93,240	0.27
Hess Corp	2,900	240,352	0.69
Hewlett-Packard Co	12,100	391,435	1.12
Home Depot Inc	2,000	158,260	0.45
Hyster-Yale Materials Handling Inc	800	77,864	0.22
ICF International Inc	570	22,663	0.06
Ingredion Inc	1,500	102,060	0.29
Intel Corp	16,300	420,703	1.20
International Business Machines Corp	500	96,355	0.28
International Game Technology	4,300	60,415	0.17
Iridium Communications Inc	2,200	16,500	0.05
Johnson & Johnson	1,300	127,699	0.37
JPMorgan Chase & Co	6,700	406,757	1.16
Kohl's Corp	2,700	153,414	0.44
Kroger Co	5,900	257,594	0.74
Lear Corp	1,500	125,535	0.36
Lorillard Inc	3,600	194,688	0.56
Macy's Inc	1,600	94,880	0.27
Marathon Oil Corp	5,500	195,360	0.56
MasterCard Inc	600	44,820	0.13
McDonald's Corp	300	29,412	0.08
Medtronic Inc	5,800	356,932	1.02
Merck & Co Inc	9,500	539,505	1.55
Micron Technology Inc	5,100	120,615	0.35
Microsoft Corp	5,600	229,544	0.66
Molson Coors Brewing Co	1,400	82,390	0.24
Murphy Oil Corp	2,100	132,048	0.38
National Western Life Insurance Co	300	73,071	0.21
New Mountain Finance Corp	690	10,026	0.03
NiSource Inc	2,000	71,060	0.20
Norfolk Southern Corp	2,200	213,774	0.61
Northrop Grumman Corp	2,100	259,161	0.74
Oracle Corp	12,900	529,158	1.52
PDL BioPharma Inc	2,200	18,238	0.05
PennyMac Mortgage Investment Trust	1,400	33,446	0.10

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### AXA ROSENBERG GLOBAL DEFENSIVE EQUITY INCOME ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>United States (continued)</b>			
Pfizer Inc	20,500	658,460	1.89
PPG Industries Inc	200	38,700	0.11
Procter & Gamble Co	400	32,240	0.09
PulteGroup Inc	2,500	47,950	0.14
Qualcomm Inc	900	70,974	0.20
Raytheon Co	3,100	306,280	0.88
Rock Tenn Co	1,200	126,648	0.36
Safeway Inc	2,900	107,155	0.31
Sanderson Farms Inc	1,200	94,152	0.27
Schweitzer-Mauduit International Inc	500	21,285	0.06
Select Income REIT (REIT)	800	24,216	0.07
Select Medical Holdings Corp	6,000	74,640	0.21
Spartan Stores Inc	1,300	30,160	0.09
St Jude Medical Inc	3,600	235,404	0.67
Staples Inc	1,900	21,527	0.06
Target Corp	700	42,350	0.12
TRW Automotive Holdings Corp	1,200	97,932	0.28
Tyson Foods Inc	4,100	180,400	0.52
Union Pacific Corp	700	131,369	0.38
United Stationers Inc	700	28,721	0.08
URS Corp	300	14,121	0.04
Vectren Corp	2,040	80,356	0.23
Verizon Communications Inc	3,552	168,898	0.48
Visa Inc	400	86,284	0.25
Wal-Mart Stores Inc	5,800	443,294	1.27
WellPoint Inc	100	9,965	0.03
Wells Fargo & Co	8,200	407,868	1.17
Western Digital Corp	1,900	174,458	0.50
Westlake Chemical Corp	400	26,488	0.08
Whirlpool Corp	700	104,573	0.30
Xcel Energy Inc	5,200	157,872	0.45
Xerox Corp	10,200	115,260	0.33
		<b>18,590,649</b>	<b>53.24</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>34,734,588</b>	<b>99.48</b>
<b>Net Cash at Bank</b>		<b>74,737</b>	<b>0.21</b>
<b>Other Net Assets</b>		<b>98,451</b>	<b>0.29</b>
<b>Adjustment from bid market prices to last traded market prices</b>		<b>8,016</b>	<b>0.02</b>
<b>Net Assets attributable to holders of redeemable participating units at last traded prices</b>		<b>34,915,792</b>	<b>100.00</b>

Abbreviations used:

REIT - Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	99.04
Current Assets	0.96
<b>Total Assets</b>	<b>100.00</b>

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG US DEFENSIVE EQUITY INCOME ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Aerospace and Defense</b>			
Northrop Grumman Corp	1,800	222,138	1.60
Raytheon Co	2,400	237,120	1.70
		<u>459,258</u>	<u>3.30</u>
<b>Airlines</b>			
Alaska Air Group Inc	1,300	121,277	0.87
Delta Air Lines Inc	2,900	100,485	0.72
		<u>221,762</u>	<u>1.59</u>
<b>Auto Components</b>			
Lear Corp	1,200	100,428	0.72
TRW Automotive Holdings Corp	1,000	81,610	0.59
		<u>182,038</u>	<u>1.31</u>
<b>Automobiles</b>			
Ford Motor Co	4,600	71,714	0.52
General Motors Co	2,100	72,282	0.52
		<u>143,996</u>	<u>1.04</u>
<b>Banks</b>			
Bank of America Corp	15,400	265,034	1.90
Wells Fargo & Co	6,000	298,440	2.15
		<u>563,474</u>	<u>4.05</u>
<b>Beverages</b>			
Coca-Cola Bottling Co Consolidated	300	25,443	0.18
Dr Pepper Snapple Group Inc	1,800	97,992	0.71
		<u>123,435</u>	<u>0.89</u>
<b>Biotechnology</b>			
Amgen Inc	2,100	259,035	1.86
PDL BioPharma Inc	1,700	14,093	0.10
		<u>273,128</u>	<u>1.96</u>
<b>Chemicals</b>			
Celanese Corp	900	49,950	0.36
CF Industries Holdings Inc	400	104,324	0.75
PPG Industries Inc	300	58,050	0.42
		<u>212,324</u>	<u>1.53</u>
<b>Commercial Services and Supplies</b>			
Booz Allen Hamilton Holding Corp	1,840	40,480	0.29
Deluxe Corp	700	36,715	0.26
Hertz Global Holdings Inc	2,700	71,928	0.52
ICF International Inc	430	17,097	0.12
MasterCard Inc	400	29,880	0.21
United Stationers Inc	500	20,515	0.15
Visa Inc	300	64,713	0.47
		<u>281,328</u>	<u>2.02</u>
<b>Communications Equipment</b>			
Cisco Systems Inc	8,500	190,485	1.37
Corning Inc	5,600	116,592	0.84
Qualcomm Inc	700	55,202	0.39
		<u>362,279</u>	<u>2.60</u>
<b>Computers and Peripherals</b>			
Apple Inc	400	214,632	1.54
CACI International Inc	800	59,016	0.43
Computer Sciences Corp	1,500	91,200	0.66
Hewlett-Packard Co	9,200	297,620	2.14
International Business Machines Corp	400	77,084	0.55
Western Digital Corp	1,400	128,548	0.92
		<u>868,100</u>	<u>6.24</u>
<b>Containers and Packaging</b>			
Rock-Tenn Co	900	94,986	0.68

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### AXA ROSENBERG US DEFENSIVE EQUITY INCOME ALPHA FUND

Schedule of Investments as of March 31, 2014

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<b>Equities</b>			
<b>Diversified Financials</b>			
Discover Financial Services	2,300	133,837	0.96
JPMorgan Chase & Co	3,500	212,485	1.53
New Mountain Finance Corp	520	7,556	0.06
		<u>353,878</u>	<u>2.55</u>
<b>Diversified Telecommunication</b>			
AT&T Inc	9,300	326,151	2.34
CenturyLink Inc	2,200	72,270	0.52
Verizon Communications Inc	1,800	85,590	0.62
		<u>484,011</u>	<u>3.48</u>
<b>Electric Utilities</b>			
Entergy Corp	1,500	100,260	0.72
PG&E Corp	1,600	69,120	0.49
Xcel Energy Inc	3,700	112,332	0.81
		<u>281,712</u>	<u>2.02</u>
<b>Electronic Equipment and Instruments</b>			
Arrow Electronics Inc	500	29,680	0.21
Avnet Inc	1,900	88,388	0.64
		<u>118,068</u>	<u>0.85</u>
<b>Food and Drug Retailing</b>			
CVS Caremark Corp	2,800	209,664	1.51
Kroger Co	4,600	200,836	1.44
Safeway Inc	2,200	81,290	0.58
		<u>491,790</u>	<u>3.53</u>
<b>Food Products</b>			
Ingredion Inc	1,000	68,040	0.49
Kellogg Co	400	25,080	0.18
Sanderson Farms Inc	900	70,614	0.51
Tyson Foods Inc	3,200	140,800	1.01
		<u>304,534</u>	<u>2.19</u>
<b>Gas Utilities</b>			
Atmos Energy Corp	1,700	80,087	0.58
Vectren Corp	1,241	48,883	0.35
		<u>128,970</u>	<u>0.93</u>
<b>Health Care Equipment and Supplies</b>			
Medtronic Inc	4,400	270,776	1.95
St Jude Medical Inc	1,600	104,624	0.75
		<u>375,400</u>	<u>2.70</u>
<b>Health Care Providers and Services</b>			
Community Health Systems Inc	600	23,496	0.17
Select Medical Holdings Corp	3,980	49,511	0.35
		<u>73,007</u>	<u>0.52</u>
<b>Household Durables</b>			
PulteGroup Inc	2,000	38,360	0.28
<b>Household Products</b>			
Procter & Gamble Co	300	24,180	0.17
Whirlpool Corp	500	74,695	0.54
		<u>98,875</u>	<u>0.71</u>
<b>Industrial Conglomerates</b>			
General Electric Co	3,400	88,026	0.63
<b>Insurance</b>			
American National Insurance Co	600	67,830	0.49
Axis Capital Holdings Ltd	2,100	96,285	0.69
Berkshire Hathaway Inc	800	99,944	0.72
Everest Re Group Ltd	600	91,806	0.66
Genworth Financial Inc	2,900	51,388	0.37
Greenlight Capital Re Ltd	1,600	52,464	0.37
Montpelier Re Holdings Ltd	2,000	59,520	0.43

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG US DEFENSIVE EQUITY INCOME ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Insurance (continued)</b>			
National Western Life Insurance Co	200	48,714	0.35
PartnerRe Ltd	900	93,141	0.67
Platinum Underwriters Holdings Ltd	480	28,882	0.21
Validus Holdings Ltd	2,300	86,733	0.62
		<u>776,707</u>	<u>5.58</u>
<b>Internet Software and Services</b>			
Google Inc	140	156,031	1.12
<b>Machinery</b>			
Hyster-Yale Materials Handling Inc	600	58,398	0.42
<b>Media</b>			
Comcast Corp	5,600	280,112	2.01
<b>Multi-Utilities</b>			
NiSource Inc	1,700	60,401	0.43
<b>Multiline Retail</b>			
Kohl's Corp	2,100	119,322	0.86
Wal-Mart Stores Inc	4,500	343,935	2.47
		<u>463,257</u>	<u>3.33</u>
<b>Office Electronics</b>			
Xerox Corp	8,040	90,852	0.65
<b>Oil and Gas</b>			
Apache Corp	2,200	182,468	1.31
Atwood Oceanics Inc	400	20,148	0.14
Chevron Corp	2,500	297,250	2.14
ConocoPhillips	3,000	211,020	1.52
Exxon Mobil Corp	2,600	253,968	1.82
Helmerich & Payne Inc	1,200	129,048	0.93
Hess Corp	1,400	116,032	0.83
Marathon Oil Corp	4,700	166,944	1.20
Murphy Oil Corp	1,300	81,744	0.59
		<u>1,458,622</u>	<u>10.48</u>
<b>Pharmaceuticals</b>			
Eli Lilly & Co	3,260	191,884	1.38
Johnson & Johnson	800	78,584	0.57
Merck & Co Inc	6,600	374,814	2.69
Mylan Inc	1,600	78,112	0.56
Pfizer Inc	14,000	449,680	3.23
		<u>1,173,074</u>	<u>8.43</u>
<b>Real Estate Investment Trusts</b>			
PennyMac Mortgage Investment Trust (REIT)	1,100	26,279	0.19
Select Income REIT (REIT)	1,200	36,324	0.26
		<u>62,603</u>	<u>0.45</u>
<b>Retail</b>			
Cash America International Inc	1,200	46,440	0.34
Cracker Barrel Old Country Store Inc	700	68,005	0.49
Ezcorp Inc	2,100	22,638	0.16
		<u>137,083</u>	<u>0.99</u>
<b>Road and Rail</b>			
CSX Corp	4,000	115,880	0.83
Norfolk Southern Corp	1,000	97,170	0.70
Union Pacific Corp	700	131,369	0.95
		<u>344,419</u>	<u>2.48</u>

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG US DEFENSIVE EQUITY INCOME ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Semiconductor Equipment and Products</b>			
Intel Corp	12,400	320,044	2.30
Micron Technology Inc	2,600	61,490	0.44
		<u>381,534</u>	<u>2.74</u>
<b>Software</b>			
Activision Blizzard Inc	6,200	126,728	0.91
CA Inc	3,950	122,331	0.88
CSG Systems International Inc	1,400	36,400	0.26
Microsoft Corp	4,100	168,059	1.21
Oracle Corp	11,000	451,220	3.24
		<u>904,738</u>	<u>6.50</u>
<b>Specialty Retail</b>			
Home Depot Inc	1,100	87,043	0.63
Macy's Inc	1,200	71,160	0.51
Staples Inc	4,100	46,453	0.33
		<u>204,656</u>	<u>1.47</u>
<b>Telecommunications</b>			
Iridium Communications Inc	1,700	12,750	0.09
<b>Textiles and Apparel</b>			
Gap Inc	3,600	144,216	1.04
<b>Tobacco</b>			
Altria Group Inc	4,800	179,616	1.29
Lorillard Inc	2,800	151,424	1.09
		<u>331,040</u>	<u>2.38</u>
<b>Transportation Infrastructure</b>			
Amerco Inc	500	116,060	0.83
<b>Water Utilities</b>			
American Water Works Co Inc	1,900	86,260	0.62
<b>Total financial assets at fair value through profit or loss</b>		13,865,552	99.64
<b>Net Cash at Bank</b>		44,463	0.32
<b>Other Net Assets</b>		5,060	0.04
<b>Adjustment from bid market prices to last traded market prices</b>		(296)	0.00
<b>Net Assets attributable to holders of redeemable participating units at last traded prices</b>		<u><u>13,914,779</u></u>	<u><u>100.00</u></u>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange or traded on a regulated market			99.57
Current Assets			<u>0.43</u>
<b>Total Assets</b>			<u><u>100.00</u></u>

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>Austria</b>			
OMV AG	9,000	296,730	0.55
Telekom Austria AG	13,000	93,353	0.17
Voestalpine AG	6,600	209,484	0.39
		<u>599,567</u>	<u>1.11</u>
<b>Belgium</b>			
Anheuser-Busch InBev NV	2,000	152,180	0.28
Belgacom SA	9,100	206,843	0.38
Delhaize Group SA	6,300	334,215	0.62
Solvay SA	3,300	375,870	0.69
		<u>1,069,108</u>	<u>1.97</u>
<b>Denmark</b>			
AP Moller-Maersk A/S	111	966,384	1.79
Carlsberg A/S	6,600	476,039	0.88
Pandora A/S	6,300	302,090	0.56
Vestas Wind Systems A/S	9,700	282,972	0.52
		<u>2,027,485</u>	<u>3.75</u>
<b>Finland</b>			
Neste Oil OYJ	5,600	82,880	0.15
<b>France</b>			
Alcatel-Lucent	172,000	491,920	0.91
Alstom SA	13,200	261,624	0.48
AtoS	4,200	275,520	0.51
BNP Paribas	15,400	862,246	1.59
Cap Gemini SA	9,000	494,550	0.91
Carrefour SA	12,400	348,378	0.64
Casino Guichard Perrachon SA	3,300	284,658	0.53
CNP Assurances	8,400	129,108	0.24
Compagnie Generale des Etablissements Michelin	10,800	980,424	1.81
Credit Agricole SA	58,000	663,520	1.23
Lagardere SCA	6,800	195,976	0.36
Orange SA	39,000	418,080	0.77
Societe Generale	25,200	1,126,566	2.08
Valeo SA	4,800	489,120	0.90
Vivendi SA	54,000	1,091,880	2.02
Zodiac Aerospace	10,000	256,500	0.48
		<u>8,370,070</u>	<u>15.46</u>
<b>Germany</b>			
Aareal Bank AG	3,215	102,559	0.19
Allianz SE	11,760	1,444,716	2.67
Daimler AG	21,200	1,456,228	2.69
Deutsche Bank AG	6,600	214,896	0.40
Deutsche Lufthansa AG	14,700	279,373	0.52
Fresenius SE & Co KGaA	1,100	124,960	0.23
Hannover Rueckversicherung AG	3,800	246,506	0.45
Merck KGaA	3,840	469,632	0.87
RWE AG	30,000	883,350	1.63
Siemens AG	17,300	1,692,113	3.12
Stada Arzneimittel AG	3,000	93,060	0.17
TUI AG	13,000	157,105	0.29
Volkswagen AG	3,111	572,113	1.06
Volkswagen AG (Preference Shares)	693	130,700	0.24
		<u>7,867,311</u>	<u>14.53</u>
<b>Italy</b>			
Autogrill SpA	14,000	104,020	0.19
Enel SpA	297,000	1,219,482	2.26
Finmeccanica SpA	27,000	193,455	0.36
Mediaset SpA	51,000	206,856	0.38
Pirelli & C. SpA	11,000	125,400	0.23
		<u>1,849,213</u>	<u>3.42</u>

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>Netherlands</b>			
ASM International NV	3,300	96,079	0.18
Koninklijke Ahold NV	22,615	329,727	0.61
Koninklijke Philips Electronics NV	48,000	1,224,240	2.26
Randstad Holding NV	3,800	161,519	0.30
Wolters Kluwer NV	18,050	369,664	0.68
		<u>2,181,229</u>	<u>4.03</u>
<b>Norway</b>			
Statoil ASA	8,800	180,230	0.33
Yara International ASA	11,500	368,763	0.68
		<u>548,993</u>	<u>1.01</u>
<b>Spain</b>			
Banco Santander SA	192,000	1,328,832	2.45
Gas Natural SDG SA	21,000	428,610	0.79
Indra Sistemas SA	9,000	131,220	0.24
Mapfre SA	63,000	192,591	0.36
Telefonica SA	54,000	619,920	1.15
		<u>2,701,173</u>	<u>4.99</u>
<b>Sweden</b>			
Axfood AB	2,800	112,082	0.21
Gefinge AB	12,000	243,197	0.45
Meda AB	18,000	200,225	0.37
Nibe Industrier AB	6,400	118,962	0.22
Securitas AB	20,000	167,638	0.31
SKF AB	22,400	415,365	0.77
Telefonaktiebolaget LM Ericsson	126,000	1,214,745	2.24
TeliaSonera AB	135,000	737,247	1.36
		<u>3,209,461</u>	<u>5.93</u>
<b>Switzerland</b>			
Adecco SA	7,800	470,892	0.87
Aryzta AG	5,200	333,575	0.62
Coca-Cola HBC AG	2,800	50,533	0.09
Helvetia Holding AG	300	111,501	0.20
Nestle SA	8,200	447,893	0.83
Novartis AG	34,800	2,143,778	3.96
Roche Holdings AG	950	206,780	0.38
Swatch Group AG	870	395,527	0.73
Swiss Life Holding AG	2,000	355,982	0.66
Swiss Re AG	16,800	1,130,141	2.09
Swisscom AG	1,320	587,642	1.08
		<u>6,234,244</u>	<u>11.51</u>
<b>United Kingdom</b>			
3i Group PLC	58,000	279,157	0.52
Antofagasta PLC	11,900	120,265	0.22
AstraZeneca PLC	33,300	1,561,259	2.88
BAE Systems PLC	179,000	896,830	1.66
BHP Billiton PLC	61,500	1,371,775	2.53
BP PLC	319,000	1,852,161	3.42
BT Group PLC	65,000	298,382	0.55
Cable & Wireless Communications PLC	130,000	82,713	0.15
easyJet PLC	9,600	199,151	0.37
GlaxoSmithKline PLC	88,800	1,708,953	3.16
Home Retail Group PLC	42,000	109,990	0.20
HSBC Holdings PLC	270,000	1,983,743	3.66
Imperial Tobacco Group PLC	42,000	1,230,468	2.27
J Sainsbury PLC	72,000	275,299	0.51
Mitchells & Butlers PLC	22,000	121,109	0.22
Royal Dutch Shell PLC (Class A Shares)	8,292	219,862	0.41
Royal Dutch Shell PLC (Class B Shares)	5,300	150,048	0.28
Sage Group PLC	65,000	328,731	0.61
Shire PLC	6,800	242,155	0.45



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

Schedule of Investments as of March 31, 2014

<b>Financial assets at fair value through profit or loss</b>	<b>Number of Shares</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Equities</b>			
<b>United Kingdom (continued)</b>			
Smith & Nephew PLC	63,000	692,329	1.28
Soco International PLC	12,818	61,399	0.11
Standard Chartered PLC	12,000	181,950	0.34
Tate & Lyle PLC	25,292	204,212	0.38
Tesco PLC	332,000	1,186,302	2.19
Unilever PLC	5,600	173,478	0.32
Vodafone Group PLC	4,909	13,078	0.02
WM Morrison Supermarkets PLC	134,000	345,248	0.64
WPP PLC	66,800	998,716	1.84
		<b>16,888,763</b>	<b>31.19</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>53,629,497</b>	<b>99.05</b>
<b>Net Cash at Bank</b>		<b>36,086</b>	<b>0.07</b>
<b>Other Net Assets</b>		<b>467,630</b>	<b>0.86</b>
<b>Adjustment from bid market prices to last traded market prices</b>		<b>9,213</b>	<b>0.02</b>
<b>Net Assets attributable to holders of redeemable participating units at last traded prices</b>		<b>54,142,426</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange or traded on a regulated market			92.34
Current Assets			7.66
<b>Total Assets</b>			<b>100.00</b>

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

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>Belgium</b>			
AGFA-Gevaert NV	38,989	95,133	0.41
Barco NV	3,576	207,229	0.90
D'ieteren SA	1,725	58,581	0.25
Delhaize Group SA	6,600	350,130	1.52
		<b>711,073</b>	<b>3.08</b>
<b>Denmark</b>			
PER Aarsleff A/S	1,086	137,023	0.60
Schouw & Co	6,800	240,906	1.04
		<b>377,929</b>	<b>1.64</b>
<b>Finland</b>			
Finnair OYJ	38,000	102,220	0.44
<b>France</b>			
AtoS	6,600	432,960	1.87
Bonduelle SCA	600	12,810	0.06
Cap Gemini SA	9,000	494,550	2.14
Cegid Group	3,000	89,010	0.39
CGG SA	4,866	56,616	0.25
Compagnie Generale des Etablissements Michelin	600	54,468	0.24
Groupe Steria SCA	4,800	70,320	0.30
Havas SA	46,000	249,964	1.08
Lagardere SCA	13,600	391,952	1.70
Metropole Television SA	7,200	113,616	0.49
UBISOFT Entertainment	3,600	46,602	0.20
Valeo SA	4,800	489,120	2.12
Zodiac Aerospace	2,000	51,300	0.22
		<b>2,553,288</b>	<b>11.06</b>
<b>Germany</b>			
Aareal Bank AG	10,200	325,380	1.41
Borussia Dortmund GmbH & Co KGaA	28,000	109,452	0.47
Deutsche Lufthansa AG	25,000	475,125	2.06
Freenet AG	16,400	416,560	1.80
Grammer AG	6,000	211,620	0.92
Hannover Rueckversicherung AG	6,600	428,142	1.85
Jungheinrich AG	1,800	98,784	0.43
Krones AG	5,600	388,528	1.68
Osram Licht AG	2,600	122,044	0.53
Suedzucker AG	15,000	309,675	1.34
TUI AG	25,200	304,542	1.32
		<b>3,189,852</b>	<b>13.81</b>
<b>Ireland</b>			
Fyffes PLC	153,112	202,873	0.88
<b>Italy</b>			
ASTM SpA	21,000	256,620	1.11
Autogrill SpA	44,000	326,920	1.42
Credito Emiliano SpA	6,000	43,320	0.19
Danieli & C Officine Meccaniche SpA	2,000	48,320	0.21
Delclima SpA	23,073	32,764	0.14
Finmeccanica SpA	20,000	143,300	0.62
FNM SpA	66,000	44,682	0.19
Italmobiliare SpA	5,321	155,107	0.67
Mediaset SpA	52,000	210,912	0.91
Recordati SpA	25,978	328,881	1.43
		<b>1,590,826</b>	<b>6.89</b>
<b>Jersey, Channel Islands</b>			
Centamin PLC	408,000	249,229	1.08

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>Netherlands</b>			
ASM International NV	13,200	384,318	1.66
Nutreco NV	12,300	395,937	1.72
		<u>780,255</u>	<u>3.38</u>
<b>Norway</b>			
Cermaq ASA	20,000	159,968	0.69
Evry ASA	47,605	58,557	0.25
Salmar ASA	4,000	41,325	0.18
		<u>259,850</u>	<u>1.12</u>
<b>Portugal</b>			
Sonaecom SGPS SA	288,000	392,544	1.70
		<u></u>	<u></u>
<b>Spain</b>			
Bolsas y Mercados Espanoles SA	4,800	141,768	0.61
Construcciones y Auxiliar de Ferrocarriles SA	780	289,848	1.26
Ebro Foods SA	3,695	62,039	0.27
Indra Sistemas SA	24,800	361,584	1.57
Prosegur Cia de Seguridad SA	1,741	8,113	0.03
Tecnicas Reunidas SA	3,000	123,015	0.53
		<u>986,367</u>	<u>4.27</u>
<b>Sweden</b>			
Axfood AB	8,000	320,235	1.39
B&B Tools AB	14,338	190,538	0.82
Bilia AB	9,100	210,800	0.91
Kungsleden AB	45,000	268,158	1.16
Loomis AB	15,300	283,367	1.23
Meda AB	39,000	433,821	1.88
Nibe Industrier AB	3,200	59,481	0.26
		<u>1,766,400</u>	<u>7.65</u>
<b>Switzerland</b>			
Adecco SA	8,400	507,114	2.20
Baloise Holding AG	2,800	255,282	1.11
Basellandschaftliche Kantonalbank	28	21,388	0.09
Cie Financiere Tradition SA	1,220	47,148	0.20
Georg Fischer AG	640	360,352	1.56
Helvetia Holding AG	500	185,835	0.80
Kardex AG	3,786	136,361	0.59
Kudelski SA	19,000	198,977	0.86
Kuoni Reisen Holding AG	40	13,035	0.06
Swiss Life Holding AG	2,380	423,619	1.83
Valiant Holding AG	3,600	262,132	1.14
Valora Holding AG	840	170,901	0.74
Vontobel Holding AG	10,500	301,423	1.31
		<u>2,883,567</u>	<u>12.49</u>
<b>United Kingdom</b>			
3i Group PLC	85,000	409,110	1.77
Cable & Wireless Communications PLC	630,000	400,842	1.74
Computacenter PLC	30,600	241,333	1.05
Debenhams PLC	300,000	289,400	1.25
Dixons Retail PLC	264,000	156,955	0.68
easyJet PLC	15,600	323,620	1.40
EnQuest PLC	220,000	329,983	1.43
Firstgroup PLC	88,000	155,198	0.67
Greene King PLC	37,200	406,104	1.76
Home Retail Group PLC	147,000	384,966	1.67
Inchcape PLC	38,700	302,172	1.31
Intermediate Capital Group PLC	9,000	45,005	0.19
Investec PLC	34,000	199,136	0.86
Keller Group PLC	24,400	316,396	1.37
London Stock Exchange Group PLC	7,200	171,485	0.74
McBride PLC	110,922	142,223	0.62

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>United Kingdom (continued)</b>			
Mecom Group PLC	60,000	86,366	0.37
Meggitt PLC	11,000	63,828	0.28
Mitchells & Butlers PLC	57,000	313,782	1.36
Pace PLC	55,000	299,646	1.30
Paragon Group of Cos PLC	18,000	89,574	0.39
Pendragon PLC	615,000	225,034	0.97
QinetiQ Group PLC	118,000	322,009	1.39
Serco Group PLC	69,000	351,381	1.52
Smiths News PLC	102,000	186,922	0.81
Soco International PLC	6,353	30,431	0.13
Spirit Pub Co PLC	108,484	105,963	0.46
STV Group PLC	19,000	83,197	0.36
Tate & Lyle PLC	3,200	25,837	0.11
Travis Perkins PLC	2,100	47,857	0.21
Trinity Mirror PLC	120,197	280,607	1.22
Wincanton PLC	72,000	96,890	0.42
		<b>6,883,252</b>	<b>29.81</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>22,929,525</b>	<b>99.30</b>
<b>Net Cash at Bank</b>		<b>163,358</b>	<b>0.71</b>
<b>Other Net Liabilities</b>		<b>(37,396)</b>	<b>(0.17)</b>
<b>Adjustment from bid market prices to last traded market prices</b>		<b>36,557</b>	<b>0.16</b>
<b>Net Assets attributable to holders of redeemable participating units at last traded prices</b>		<b>23,092,044</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange or traded on a regulated market			97.88
Current Assets			2.12
<b>Total Assets</b>			<b>100.00</b>

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>Austria</b>			
OMV AG	1,000	32,970	0.37
Telekom Austria AG	1,158	8,315	0.09
Voestalpine AG	800	25,392	0.29
		<u>66,677</u>	<u>0.75</u>
<b>Belgium</b>			
Anheuser-Busch InBev NV	1,000	76,090	0.86
Belgacom SA	1,529	34,754	0.39
Delhaize Group SA	1,000	53,050	0.60
Solvay SA	215	24,489	0.28
UCB SA	900	52,146	0.59
		<u>240,529</u>	<u>2.72</u>
<b>Denmark</b>			
AP Moller-Maersk A/S	8	69,649	0.79
Carlsberg A/S	800	57,702	0.65
Novo Nordisk A/S	2,000	66,060	0.75
		<u>193,411</u>	<u>2.19</u>
<b>Finland</b>			
Metso OYJ	900	21,348	0.24
Neste Oil OYJ	2,000	29,600	0.33
Sampo OYJ	600	22,584	0.26
Stora Enso OYJ	4,000	31,060	0.35
		<u>104,592</u>	<u>1.18</u>
<b>France</b>			
Air Liquide SA	400	39,328	0.44
Alcatel-Lucent	9,680	27,685	0.31
Alstom SA	1,600	31,712	0.36
AtoS	800	52,480	0.59
AXA SA	2,400	45,276	0.51
BNP Paribas SA	1,000	55,990	0.63
Cap Gemini SA	800	43,960	0.50
Carrefour SA	2,000	56,190	0.63
Casino Guichard Perrachon SA	400	34,504	0.39
CGG SA	2,000	23,270	0.26
Cie de St-Gobain	300	13,155	0.15
CNP Assurances	1,007	15,477	0.17
Compagnie Generale des Etablissements Michelin	600	54,468	0.61
Credit Agricole SA	5,000	57,200	0.65
Essilor International SA	200	14,640	0.17
Fonciere Des Regions (REIT)	400	26,864	0.30
GDF Suez	1,200	23,832	0.27
Groupe Danone SA	600	30,798	0.35
L'Oreal SA	300	35,910	0.41
Lagardere SCA	1,200	34,584	0.39
LVMH Moet Hennessy Louis Vuitton SA	320	42,224	0.48
Orange SA	6,000	64,320	0.73
Pernod-Ricard SA	200	16,888	0.19
Renault SA	200	14,108	0.16
Sanofi	1,300	98,384	1.11
Schneider Electric SA	600	38,610	0.44
Societe Generale SA	2,100	93,880	1.06
Thales SA	150	7,219	0.08
Total SA	2,400	114,240	1.29
Unibail-Rodamco SE (REIT)	100	18,850	0.21
Valeo SA	400	40,760	0.46
Vinci SA	600	32,346	0.37
Vivendi SA	1,500	30,330	0.34
		<u>1,329,482</u>	<u>15.01</u>
<b>Germany</b>			
Adidas AG	300	23,577	0.27
Allianz SE	540	66,339	0.75
BASF SE	1,000	80,860	0.91

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>Germany (continued)</b>			
Bayer AG	900	88,533	1.00
Bayerische Motoren Werke AG	500	45,835	0.52
Continental AG	140	24,353	0.27
Daimler AG	2,593	178,113	2.01
Deutsche Bank AG	2,648	86,219	0.97
Deutsche Lufthansa AG	1,800	34,209	0.39
Deutsche Post AG	1,200	32,406	0.36
Deutsche Telekom AG	3,000	35,190	0.40
E.ON SE	2,100	29,789	0.34
Fresenius SE & Co KGaA	240	27,264	0.31
Hannover Rueck SE	500	32,435	0.37
Henkel AG & Co KGaA	400	29,096	0.33
Linde AG	210	30,502	0.34
Merck KGaA	320	39,136	0.44
Muenchener Ruckversicherungs AG	210	33,390	0.38
Osram Licht AG	600	28,164	0.32
RWE AG	1,442	42,460	0.48
SAP AG	1,000	58,830	0.66
Siemens AG	1,900	185,839	2.10
Suedzucker AG	900	18,581	0.21
Volkswagen AG	100	18,390	0.21
Volkswagen AG (Preference Shares)	104	19,614	0.22
		<b>1,289,124</b>	<b>14.56</b>
<b>Italy</b>			
Assicurazioni Generali SpA	1,800	29,124	0.33
Enel SpA	18,573	76,261	0.86
ENI SpA	3,500	63,735	0.72
Finmeccanica SpA	6,000	42,990	0.48
Intesa Sanpaolo SpA	10,000	24,600	0.28
UniCredit SpA	4,000	26,500	0.30
		<b>263,210</b>	<b>2.97</b>
<b>Jersey, Channel Islands</b>			
Experian PLC	1,200	15,691	0.18
Glencore Xstrata PLC	12,000	44,824	0.51
Petrofac Ltd	1,600	27,831	0.31
Resolution Ltd	7,000	25,300	0.28
		<b>113,646</b>	<b>1.28</b>
<b>Netherlands</b>			
Airbus Group NV	400	20,796	0.24
Akzo Nobel NV	206	12,189	0.14
ASML Holding NV	400	26,892	0.30
Fugro NV	600	26,766	0.30
ING Groep NV	9,000	92,475	1.04
Koninklijke Ahold NV	2,953	43,055	0.49
Koninklijke Philips Electronics NV	3,309	84,396	0.95
Randstad Holding NV	900	38,255	0.43
Unilever NV	2,000	59,670	0.67
Wolters Kluwer NV	1,105	22,630	0.26
		<b>427,124</b>	<b>4.82</b>
<b>Norway</b>			
Aker Solutions ASA	3,000	33,866	0.38
Statoil ASA	900	18,433	0.21
Yara International ASA	1,600	51,306	0.58
		<b>103,605</b>	<b>1.17</b>
<b>Spain</b>			
Amadeus IT Holding SA	900	27,130	0.31
Banco Bilbao Vizcaya Argentaria SA	6,000	52,308	0.59
Banco Santander SA	14,000	96,894	1.09
Gas Natural SDG SA	2,000	40,820	0.46
Iberdrola SA	6,000	30,456	0.34
Inditex SA	300	32,670	0.37

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>Spain (continued)</b>			
International Consolidated Airlines Group SA	4,000	20,224	0.23
Mapfre SA	9,000	27,513	0.31
Repsol SA	1,200	22,224	0.25
Telefonica SA	9,600	110,208	1.25
		<u>460,447</u>	<u>5.20</u>
<b>Sweden</b>			
Atlas Copco AB	1,400	29,235	0.33
Gefinge AB	1,800	36,480	0.41
Hennes & Mauritz AB	1,000	30,875	0.35
Nordea Bank AB	2,000	20,524	0.23
Securitas AB	4,000	33,527	0.38
Skandinaviska Enskilda Banken AB	2,000	19,875	0.22
SKF AB	1,988	36,864	0.42
Svenska Handelsbanken AB	500	18,162	0.21
Swedbank AB	1,000	19,427	0.22
Telefonaktiebolaget LM Ericsson	8,000	77,127	0.87
TeliaSonera AB	7,329	40,024	0.45
Volvo AB	2,000	23,008	0.26
		<u>385,128</u>	<u>4.35</u>
<b>Switzerland</b>			
ABB Ltd	2,400	44,926	0.51
Adecco SA	800	48,297	0.55
Aryzta AG	800	51,319	0.58
Baloise Holding AG	322	29,357	0.33
Cie Financiere Richemont SA	600	41,570	0.47
Coca-Cola HBC AG	1,200	21,657	0.25
Credit Suisse Group AG	1,434	33,675	0.38
Nestle SA	3,600	196,636	2.22
Novartis AG	4,800	295,694	3.34
Roche Holdings AG	770	167,601	1.89
Sika AG	15	44,526	0.50
Swatch Group AG	30	13,639	0.16
Swiss Life Holding AG	320	56,957	0.64
Swiss Re AG	1,200	80,724	0.91
Syngenta AG	120	32,950	0.37
UBS AG	3,600	53,964	0.61
Zurich Insurance Group AG	180	40,081	0.45
		<u>1,253,573</u>	<u>14.16</u>
<b>United Kingdom</b>			
3i Group PLC	6,000	28,878	0.33
Anglo American PLC	1,800	33,237	0.37
ARM Holdings PLC	1,400	16,901	0.19
AstraZeneca PLC	3,000	140,654	1.59
Aviva PLC	3,000	17,310	0.20
BAE Systems PLC	9,000	45,092	0.51
Barclays PLC	14,000	39,525	0.45
BG Group PLC	3,500	47,290	0.53
BHP Billiton PLC	4,800	107,065	1.21
BP PLC	25,000	145,154	1.64
British American Tobacco PLC	2,000	80,681	0.91
BT Group PLC	20,000	91,810	1.04
Centrica PLC	6,000	23,921	0.27
Compass Group PLC	2,100	23,243	0.26
Diageo PLC	2,700	60,763	0.69
easyJet PLC	1,200	24,894	0.28
G4S PLC	6,000	17,527	0.20
GlaxoSmithKline PLC	10,800	207,846	2.35
HSBC Holdings PLC	19,200	141,066	1.59
Imperial Tobacco Group PLC	2,800	82,031	0.93
ITV PLC	18,000	41,695	0.47
J Sainsbury PLC	8,000	30,589	0.35

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>United Kingdom (continued)</b>			
Johnson Matthey PLC	600	23,740	0.27
Kingfisher PLC	8,000	40,769	0.46
Legal & General Group PLC	6,000	14,856	0.17
Lloyds Banking Group PLC	56,000	50,533	0.57
Meggitt PLC	5,000	29,013	0.33
National Grid PLC	3,600	35,795	0.40
Prudential PLC	3,000	46,032	0.52
Reckitt Benckiser Group PLC	700	41,371	0.47
Rexam PLC	5,000	29,442	0.33
Rio Tinto PLC	1,300	52,474	0.59
Rolls-Royce Holdings PLC	2,400	31,179	0.35
Royal Dutch Shell PLC (Class A Shares)	4,111	109,003	1.23
Royal Dutch Shell PLC (Class B Shares)	2,600	73,609	0.83
SABMiller PLC	1,000	36,228	0.41
Sage Group PLC	7,604	38,456	0.43
Shire PLC	600	21,367	0.24
Smith & Nephew PLC	4,200	46,155	0.52
SSE PLC	1,200	21,323	0.24
Standard Chartered PLC	3,000	45,488	0.51
Tate & Lyle PLC	2,800	22,608	0.25
Tesco PLC	18,000	64,318	0.73
Travis Perkins PLC	1,316	29,990	0.34
Unilever PLC	1,600	49,565	0.56
Vodafone Group PLC	27,272	72,657	0.82
William Hill PLC	6,000	24,741	0.28
WPP PLC	4,000	59,803	0.68
		<b>2,557,687</b>	<b>28.89</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>8,788,235</b>	<b>99.25</b>
<b>Net Cash at Bank</b>		<b>32,537</b>	<b>0.37</b>
<b>Other Net Assets</b>		<b>33,231</b>	<b>0.37</b>
<b>Adjustment from bid market prices to last traded market prices</b>		<b>952</b>	<b>0.01</b>
<b>Net Assets attributable to holders of redeemable participating units at last traded prices</b>		<b>8,854,955</b>	<b>100.00</b>

#### Abbreviations used:

REIT - Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	96.84
Current Assets	3.16
<b>Total Assets</b>	<b>100.00</b>



## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>Austria</b>			
OMV AG	29,970	988,111	1.10
Telekom Austria AG	43,000	308,783	0.35
		<u>1,296,894</u>	<u>1.45</u>
<b>Belgium</b>			
Anheuser-Busch InBev NV	8,800	669,592	0.75
Belgacom SA	28,000	636,440	0.71
Delhaize Group SA	19,500	1,034,475	1.16
Solvay SA	10,700	1,218,730	1.36
UCB SA	19,800	1,147,212	1.28
		<u>4,706,449</u>	<u>5.26</u>
<b>Finland</b>			
Stora Enso OYJ	50,000	388,250	0.43
<b>France</b>			
Accor SA	15,600	579,774	0.65
Alcatel-Lucent	467,127	1,335,983	1.49
Alstom SA	40,439	801,501	0.90
AtoS	13,600	892,160	1.00
BNP Paribas	21,000	1,175,790	1.31
Cap Gemini SA	25,800	1,417,710	1.58
Carrefour SA	58,000	1,629,510	1.82
Casino Guichard Perrachon SA	10,700	922,982	1.03
Cie de St-Gobain	48,900	2,144,265	2.40
CNP Assurances	33,600	516,432	0.58
Compagnie Generale des Etablissements Michelin	22,700	2,060,706	2.30
Credit Agricole SA	160,000	1,830,400	2.05
Eutelsat Communications S.A	27,000	665,280	0.74
Lagardere SCA	21,200	610,984	0.68
LVMH Moet Hennessy Louis Vuitton SA	15,360	2,026,752	2.26
Orange SA	105,000	1,125,600	1.26
Pernod Ricard SA	17,400	1,469,256	1.64
Sanofi	12,800	968,704	1.08
Societe Generale	58,400	2,610,772	2.92
Thales SA	17,200	827,750	0.93
Total SA	33,000	1,570,800	1.75
Valeo SA	14,000	1,426,600	1.59
Vivendi SA	35,175	711,239	0.79
Zodiac Aerospace	31,200	800,280	0.89
		<u>30,121,230</u>	<u>33.64</u>
<b>Germany</b>			
Allianz SE	27,520	3,380,832	3.78
BASF SE	11,000	889,460	0.99
Bayer AG	6,800	668,916	0.75
Bayerische Motoren Werke AG	16,500	1,512,555	1.69
Daimler AG	56,000	3,846,640	4.30
Deutsche Bank AG	48,900	1,592,184	1.78
Deutsche Lufthansa AG	45,000	855,225	0.96
Fresenius SE & Co KGaA	17,120	1,944,832	2.17
Hannover Rueckversicherung AG	11,800	765,466	0.85
Merck KGaA	11,200	1,369,760	1.53
Muenchener Rueckversicherungs AG	12,360	1,965,240	2.19
RWE AG	71,400	2,102,373	2.35
Siemens AG	42,900	4,196,049	4.69
Stada Arzneimittel AG	8,700	269,874	0.30
Suedzucker AG	15,600	322,062	0.36
TUI AG	38,000	459,230	0.51
Volkswagen AG	5,702	1,048,598	1.17
Volkswagen AG (Preference Shares)	9,928	1,872,420	2.09
		<u>29,061,716</u>	<u>32.46</u>
<b>Italy</b>			
Autogrill SpA	36,000	267,480	0.30
Enel SpA	621,000	2,549,826	2.85

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>Italy (continued)</b>			
ENI SpA	25,200	458,892	0.51
Finmeccanica SpA	74,000	530,210	0.59
Italcementi SpA	2,015	18,054	0.02
Mediaset SpA	12,000	48,672	0.05
Pirelli & C. SpA	7,939	90,505	0.10
Recordati SpA	29,000	367,140	0.41
Societa Iniziative Autostradali e Servizi SpA	29,321	255,972	0.29
		<b>4,586,751</b>	<b>5.12</b>
<b>Netherlands</b>			
ASM International NV	9,600	279,504	0.31
Heineken NV	1,400	70,728	0.08
ING Groep NV	113,400	1,165,185	1.30
Koninklijke Ahold NV	112,246	1,636,547	1.83
Koninklijke KPN NV	208,000	533,520	0.60
Koninklijke Philips Electronics NV	97,200	2,479,086	2.77
Nutreco NV	10,800	347,652	0.39
Wolters Kluwer NV	53,000	1,085,440	1.21
		<b>7,597,662</b>	<b>8.49</b>
<b>Portugal</b>			
EDP - Energias de Portugal SA	360,000	1,209,960	1.35
<b>Spain</b>			
Amadeus IT Holding SA	60,000	1,808,700	2.02
Banco Santander SA	398,000	2,754,558	3.08
Ebro Foods SA	23,100	387,849	0.43
Fomento de Construcciones y Contratas SA	15,000	248,025	0.28
Gas Natural SDG SA	61,200	1,249,092	1.39
Indra Sistemas SA	25,600	373,248	0.42
Mapfre SA	198,000	605,286	0.67
Prosegur Cia de Seguridad SA	90,000	419,400	0.47
Telefonica SA	163,800	1,880,424	2.10
		<b>9,726,582</b>	<b>10.86</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>88,695,494</b>	<b>99.06</b>
<b>Net Cash at Bank</b>		<b>625,191</b>	<b>0.70</b>
<b>Other Net Assets</b>		<b>216,981</b>	<b>0.25</b>
<b>Adjustment from bid market prices to last traded market prices</b>		<b>(4,783)</b>	<b>(0.01)</b>
<b>Net Assets attributable to holders of redeemable participating units at last traded prices</b>		<b>89,532,883</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange or traded on a regulated market			94.80
Current Assets			5.20
<b>Total Assets</b>			<b>100.00</b>

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG EUROPE EX-UK EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>Austria</b>			
OMV AG	3,800	125,286	0.68
Telekom Austria AG	6,000	43,086	0.23
		<u>168,372</u>	<u>0.91</u>
<b>Belgium</b>			
Belgacom SA	3,823	86,897	0.47
Delhaize Group SA	3,000	159,150	0.86
Solvay SA	1,600	182,240	0.99
UCB SA	2,800	162,232	0.88
		<u>590,519</u>	<u>3.20</u>
<b>Denmark</b>			
AP Moller-Maersk A/S	33	287,303	1.56
Carlsberg A/S	2,600	187,531	1.01
H Lundbeck A/S	2,006	44,870	0.24
Novozymes A/S	500	15,939	0.09
Pandora A/S	2,700	129,467	0.70
Vestas Wind Systems A/S	4,500	131,276	0.71
		<u>796,386</u>	<u>4.31</u>
<b>France</b>			
Accor SA	4,200	156,093	0.84
Alcatel-Lucent	65,006	185,917	1.01
Alstom SA	5,200	103,064	0.56
AtoS	1,800	118,080	0.64
BNP Paribas	4,400	246,356	1.33
Cap Gemini SA	3,600	197,820	1.07
Carrefour SA	11,200	314,664	1.70
Casino Guichard Perrachon SA	1,500	129,390	0.70
Cie de St-Gobain	6,600	289,410	1.57
CNP Assurances	4,200	64,554	0.35
Compagnie Generale des Etablissements Michelin	3,400	308,652	1.67
Credit Agricole SA	18,239	208,654	1.13
Lagardere SCA	3,200	92,224	0.50
LVMH Moet Hennessy Louis Vuitton SA	1,200	158,340	0.86
Orange SA	18,000	192,960	1.05
Pernod Ricard SA	2,714	229,170	1.24
Sanofi	600	45,408	0.25
Societe Generale	10,800	482,814	2.61
Thales SA	2,600	125,125	0.68
Total SA	1,200	57,120	0.31
Valeo SA	1,700	173,230	0.94
Vivendi SA	1,744	35,264	0.19
Zodiac Aerospace	4,800	123,120	0.67
		<u>4,037,429</u>	<u>21.87</u>
<b>Germany</b>			
Aareal Bank AG	1,287	41,055	0.22
Allianz SE	3,520	432,432	2.34
Bayer AG	2,500	245,925	1.33
Daimler AG	9,600	659,424	3.57
Deutsche Bank AG	9,300	302,808	1.64
Deutsche Lufthansa AG	5,041	95,804	0.52
Fresenius SE & Co KGaA	2,520	286,272	1.55
Hannover Rueck SE	1,800	116,766	0.63
Merck KGaA	1,600	195,680	1.06
Metro AG	1,348	39,887	0.22
RWE AG	10,200	300,339	1.63
Siemens AG	7,200	704,232	3.81
Stada Arzneimittel AG	1,500	46,530	0.25
Suedzucker AG	2,500	51,613	0.28
TUI AG	5,000	60,425	0.33
Volkswagen AG	622	114,386	0.62
Volkswagen AG (Preference Shares)	1,790	337,594	1.83
		<u>4,031,172</u>	<u>21.83</u>

**AXA ROSENBERG EQUITY ALPHA TRUST****AXA ROSENBERG EUROPE EX-UK EQUITY ALPHA FUND**

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>Italy</b>			
Autogrill SpA	5,211	38,718	0.21
Enel SpA	111,000	455,766	2.47
Finmeccanica SpA	12,000	85,980	0.47
Mediaset SpA	21,000	85,176	0.46
Pirelli & Co	985	11,229	0.06
Recordati SpA	863	10,926	0.06
Societa Iniziative Autostradali e Servizi SpA	2,839	24,784	0.13
		<b>712,579</b>	<b>3.86</b>
<b>Netherlands</b>			
ING Groep NV	28,000	287,700	1.56
Koninklijke Ahold NV	17,538	255,704	1.39
Koninklijke Philips NV	16,000	408,080	2.21
Wolters Kluwer NV	5,792	118,620	0.64
		<b>1,070,104</b>	<b>5.80</b>
<b>Norway</b>			
Statoil ASA	19,200	393,231	2.13
Yara International ASA	4,500	144,298	0.78
		<b>537,529</b>	<b>2.91</b>
<b>Portugal</b>			
EDP - Energias de Portugal SA	50,000	168,050	0.91
<b>Spain</b>			
Amadeus IT Holding SA	7,600	229,102	1.24
Banco Santander SA	38,000	262,998	1.42
Construcciones y Auxiliar de Ferrocarriles SA	90	33,444	0.18
Gas Natural SDG SA	9,000	183,690	1.00
Indra Sistemas SA	3,600	52,488	0.28
Mapfre SA	27,000	82,539	0.45
Telefonica SA	25,200	289,296	1.57
		<b>1,133,557</b>	<b>6.14</b>
<b>Sweden</b>			
Axfood AB	1,200	48,036	0.26
Gefinge AB	5,400	109,439	0.59
Meda AB	8,000	88,989	0.48
Nibe Industrier AB	3,000	55,763	0.30
Securitas AB	10,000	83,819	0.45
SKF AB	9,600	178,013	0.97
Telefonaktiebolaget LM Ericsson	50,000	482,042	2.61
TeliaSonera AB	48,000	262,132	1.42
		<b>1,308,233</b>	<b>7.08</b>
<b>Switzerland</b>			
Adecco SA	3,200	193,186	1.05
Aryzta AG	2,400	153,958	0.83
Nestle SA	16,600	906,711	4.91
Novartis AG	15,800	973,325	5.27
Roche Holdings AG	1,350	293,845	1.59
Swiss Life Holding AG	910	161,972	0.88
Swiss Re AG	6,200	417,076	2.26
Swisscom AG	237	105,508	0.57
Zurich Insurance Group AG	2,400	534,417	2.90
		<b>3,739,998</b>	<b>20.26</b>

**AXA ROSENBERG EQUITY ALPHA TRUST**

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**AXA ROSENBERG EUROPE EX-UK EQUITY ALPHA FUND**

Schedule of Investments as of March 31, 2014

	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total financial assets at fair value through profit or loss</b>	18,293,928	99.08
<b>Net Cash at Bank</b>	176,614	0.96
<b>Other Net Liabilities</b>	(8,382)	(0.05)
<b>Adjustment from bid market prices to last traded market prices</b>	2,330	0.01
<b>Net Assets attributable to holders of redeemable participating units at last traded prices</b>	<b>18,464,490</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange or traded on a regulated market	92.64
Current Assets	7.36
<b>Total Assets</b>	<b>100.00</b>

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities</b>			
<b>Airlines</b>			
Japan Airlines Co Ltd	66,100	335,127,000	1.55
<b>Auto Components</b>			
FuKoKu Co Ltd	22,600	22,351,400	0.10
Mitsuba Corp	45,500	77,077,000	0.35
NHK Spring Co Ltd	157,700	150,761,200	0.70
Nishikawa Rubber Co Ltd	22,700	39,520,700	0.18
Soft99 Corp	36,200	25,412,400	0.12
TS Tech Co Ltd	51,100	159,687,500	0.74
		474,810,200	2.19
<b>Automobiles</b>			
Fuji Heavy Industries Ltd	148,900	415,579,900	1.92
Honda Motor Co Ltd	11,900	43,244,600	0.20
Isuzu Motors Ltd	423,000	250,839,000	1.16
Toyota Motor Corp	186,500	1,086,362,500	5.02
		1,796,026,000	8.30
<b>Banks</b>			
Chiba Kogyo Bank Ltd	85,100	60,676,300	0.28
Eighteenth Bank Ltd	227,000	51,302,000	0.24
Mitsubishi UFJ Financial Group Inc	1,694,700	959,200,200	4.43
North Pacific Bank Ltd	286,700	119,840,600	0.55
Oita Bank Ltd	43,000	17,157,000	0.08
Sumitomo Mitsui Financial Group Inc	40,700	179,405,600	0.83
		1,387,581,700	6.41
<b>Beverages</b>			
Sapporo Holdings Ltd	37,000	15,022,000	0.07
<b>Building Products</b>			
Asahi Glass Co Ltd	466,000	278,668,000	1.29
Bunka Shutter Co Ltd	17,000	10,710,000	0.05
		289,378,000	1.34
<b>Chemicals</b>			
Asahi Kasei Corp	446,000	313,092,000	1.45
Dainichiseika Color & Chemicals Manufacturing Co Ltd	116,000	55,216,000	0.26
Denki Kagaku Kogyo KK	358,000	126,374,000	0.58
DIC Corp	629,000	170,459,000	0.79
Kaneka Corp	291,000	181,584,000	0.84
Mitsubishi Chemical Holdings Corp	678,000	290,184,000	1.34
Sumitomo Chemical Co Ltd	632,000	240,160,000	1.11
Tosoh Corp	444,000	176,268,000	0.81
		1,553,337,000	7.18
<b>Commercial Services and Supplies</b>			
Hakuhodo DY Holdings Inc	248,500	178,423,000	0.82
Nifty Corp	38,800	44,930,400	0.21
		223,353,400	1.03
<b>Computers and Peripherals</b>			
Fujitsu Ltd	284,000	176,932,000	0.82
<b>Construction and Engineering</b>			
Daiichi Kensetsu Corp	6,600	8,857,200	0.04
Daiwa House Industry Co Ltd	29,000	50,779,000	0.23
Ohmoto Gumi Co Ltd	5,000	3,300,000	0.02
Sekisui House Ltd	238,000	304,878,000	1.41
		367,814,200	1.70
<b>Containers and Packaging</b>			
Hokkan Holdings Ltd	35,000	9,975,000	0.05
<b>Distributors</b>			
Happinet Corp	38,300	32,938,000	0.15
Itochu Enex Co Ltd	42,500	25,117,500	0.12

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities</b>			
<b>Distributors (continued)</b>			
Paltac Corp	1,600	1,873,600	0.01
Yagi & Co Ltd	400	587,600	0.00
Yuasa Funashoku Co Ltd	43,000	10,664,000	0.05
		<u>71,180,700</u>	<u>0.33</u>
<b>Diversified Financials</b>			
Aizawa Securities Co Ltd	78,100	57,559,700	0.26
Credit Saison Co Ltd	83,100	170,271,900	0.79
Ichiyoshi Securities Co Ltd	46,500	64,077,000	0.30
Jaccs Co Ltd	209,000	90,706,000	0.42
Nomura Holdings Inc	14,900	9,848,900	0.04
Okasan Securities Group Inc	151,000	130,917,000	0.60
ORIX Corp	340,600	494,891,800	2.29
Tokai Tokyo Financial Holdings Inc	180,000	155,520,000	0.72
		<u>1,173,792,300</u>	<u>5.42</u>
<b>Diversified Telecommunication</b>			
Nippon Telegraph & Telephone Corp	127,700	714,609,200	3.30
		<u></u>	<u></u>
<b>Electrical Equipment</b>			
Mitsubishi Electric Corp	388,000	450,468,000	2.08
		<u></u>	<u></u>
<b>Electronic Equipment and Instruments</b>			
Alps Electric Co Ltd	86,000	105,780,000	0.49
Hakuto Co Ltd	50,400	48,686,400	0.23
Hitachi Ltd	425,000	323,850,000	1.50
Minebea Co Ltd	248,000	227,664,000	1.05
Omron Corp	76,300	325,038,000	1.50
Sodick Co Ltd	73,900	28,673,200	0.13
Tachibana Eletech Co Ltd	34,700	48,198,300	0.22
		<u>1,107,889,900</u>	<u>5.12</u>
<b>Food Products</b>			
Morinaga Milk Industry Co Ltd	228,000	75,468,000	0.35
Nissin Sugar Holdings Co Ltd	3,200	6,819,200	0.03
		<u>82,287,200</u>	<u>0.38</u>
<b>Gas Utilities</b>			
Hokuriku Gas Co Ltd	12,000	3,180,000	0.02
Keiyo Gas Co Ltd	17,000	8,602,000	0.04
		<u>11,782,000</u>	<u>0.06</u>
<b>Household Durables</b>			
Foster Electric Co Ltd	29,900	37,464,700	0.17
Haseko Corp	3,800	2,447,200	0.01
Panasonic Corp	519,200	608,502,400	2.81
Zojirushi Corp	72,000	23,472,000	0.11
		<u>671,886,300</u>	<u>3.10</u>
<b>Insurance</b>			
MS&AD Insurance Group Holdings	202,500	478,507,500	2.21
Tokio Marine Holdings Inc	51,000	157,845,000	0.73
		<u>636,352,500</u>	<u>2.94</u>
<b>Internet and Catalogue Retail</b>			
Belluna Co Ltd	96,100	49,203,200	0.23
		<u></u>	<u></u>
<b>Internet Software and Services</b>			
Dena Co Ltd	82,200	153,138,600	0.71
Gree Inc	173,100	197,334,000	0.91
Money Square Japan Inc	14,100	18,442,800	0.08
Softbank Corp	48,600	378,399,600	1.75
		<u>747,315,000</u>	<u>3.45</u>
<b>Leisure Equipment and Products</b>			
Fujifilm Holdings Corp	156,400	433,071,600	2.00
Heiwa Corp	91,600	161,765,600	0.75

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities</b>			
<b>Leisure Equipment and Products (continued)</b>			
Yamaha Corp	119,600	158,828,800	0.73
		<u>753,666,000</u>	<u>3.48</u>
<b>Machinery</b>			
Namura Shipbuilding Co Ltd	72,500	69,745,000	0.32
<b>Media</b>			
Chubu-Nippon Broadcasting Co Ltd	13,600	8,064,800	0.04
<b>Metals and Mining</b>			
JFE Holdings Inc	74,000	143,708,000	0.66
<b>Multiline Retail</b>			
Aeon Co Ltd	331,100	385,069,300	1.78
UNY Co Ltd	220,500	135,387,000	0.63
		<u>520,456,300</u>	<u>2.41</u>
<b>Office Electronics</b>			
Canon Inc	216,400	690,316,000	3.19
Seiko Epson Corp	100	319,500	0.00
		<u>690,635,500</u>	<u>3.19</u>
<b>Oil and Gas</b>			
Idemitsu Kosan Co Ltd	104,400	221,119,200	1.02
JX Holdings Inc	730,100	362,129,600	1.68
		<u>583,248,800</u>	<u>2.70</u>
<b>Paper and Forest Products</b>			
Nippon Paper Industries Co Ltd	99,300	192,939,900	0.89
<b>Pharmaceuticals</b>			
Daiichi Sankyo Co Ltd	253,200	440,061,600	2.03
KYORIN Holdings Inc	43,100	84,820,800	0.39
Mitsubishi Tanabe Pharma Corp	168,100	242,400,200	1.12
Otsuka Holdings Co Ltd	151,400	467,069,000	2.16
		<u>1,234,351,600</u>	<u>5.70</u>
<b>Real Estate</b>			
Anabuki Kosan Inc	86,000	28,036,000	0.13
Daikyo Inc	466,000	95,996,000	0.44
Hankyu (REIT)	19	9,918,000	0.05
Keihanshin Real Estate Co Ltd	64,900	34,072,500	0.16
MID REIT Inc (REIT)	266	62,004,600	0.29
Nomura Real Estate Holdings Inc	85,200	167,588,400	0.77
Starts Corp Inc	47,500	62,272,500	0.29
Tokyo Tatemono Co Ltd	205,000	181,220,000	0.84
		<u>641,108,000</u>	<u>2.97</u>
<b>Retail</b>			
Citizen Holdings Co Ltd	196,000	152,096,000	0.70
Geo Holdings Corp	66,400	60,424,000	0.28
Right On Co Ltd	57,000	39,273,000	0.18
		<u>251,793,000</u>	<u>1.16</u>
<b>Road and Rail</b>			
Central Japan Railway Co	50,800	612,648,000	2.83
Hankyu Hanshin Holdings Inc	538,000	301,818,000	1.39
West Japan Railway Co	81,100	341,674,300	1.58
		<u>1,256,140,300</u>	<u>5.80</u>
<b>Software</b>			
GungHo Online Entertainment Inc	283,696	158,586,064	0.73
<b>Specialty Retail</b>			
Aoyama Trading Co Ltd	61,200	165,790,800	0.77
Kohnan Shoji Co Ltd	53,700	55,955,400	0.26
Konaka Co Ltd	85,500	61,132,500	0.28



## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities</b>				
<b>Specialty Retail (continued)</b>				
Nafco Co Ltd		9,900	15,018,300	0.07
Shimamura Co Ltd		1,500	13,350,000	0.06
			<u>311,247,000</u>	<u>1.44</u>
<b>Toys, Games &amp; Hobbies</b>				
Namco Bandai Holdings Inc		113,100	276,190,200	1.28
<b>Trading Companies and Distributors</b>				
Inabata & Co Ltd		84,000	88,284,000	0.41
ITOCHU Corp		62,500	75,312,500	0.35
Marubeni Corp		581,000	402,633,000	1.86
			<u>566,229,500</u>	<u>2.62</u>
<b>Wireless Telecommunication Services</b>				
KDDI Corp		110,500	658,911,500	3.04
NTT DoCoMo Inc		375,200	610,075,200	2.82
			<u>1,268,986,700</u>	<u>5.86</u>
<b>Total value of Investments excluding Financial Derivative Instruments</b>			<u>21,273,219,464</u>	<u>98.30</u>
<b>Financial Derivative Instruments</b>				
<b>Open Forward Foreign Currency Exchange Contracts*</b>				
<b>Currency Sold</b>	<b>Currency Bought</b>	<b>Settlement Date</b>	<b>Unrealised Gain/(Loss) JPY</b>	<b>% of Net Assets</b>
EUR25,794	JPY3,530,128	24 April 2014	(130,399)	(0.00)
EUR21,891	JPY3,087,237	24 April 2014	(19,361)	(0.00)
EUR21,091	JPY2,960,773	24 April 2014	(32,297)	(0.00)
EUR1,845	JPY259,866	24 April 2014	(1,896)	(0.00)
JPY50,636,233	EUR355,813	24 April 2014	(141,079)	(0.00)
JPY2,922,202	EUR20,932	24 April 2014	48,331	0.00
JPY1,113,905	EUR7,827	24 April 2014	(3,115)	(0.00)
JPY264,933	EUR1,876	24 April 2014	1,299	0.00
JPY468	EUR3	24 April 2014	7	0.00
Unrealised gain on open forward foreign currency exchange contracts			49,637	0.00
Unrealised loss on open forward foreign currency exchange contracts			<u>(328,147)</u>	<u>(0.00)</u>
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<u>(278,510)</u>	<u>(0.00)</u>
<b>Total financial assets at fair value through profit or loss</b>			<u>21,272,940,954</u>	<u>98.30</u>
<b>Net Cash at Bank</b>			511,992,004	2.37
<b>Other Net Liabilities</b>			(168,673,120)	(0.78)
<b>Adjustment from bid market prices to last traded market prices</b>			24,436,084	0.11
<b>Net Assets attributable to holders of redeemable participating units at last traded prices</b>			<u><u>21,640,695,922</u></u>	<u><u>100.00</u></u>

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

Abbreviations used:

REIT - Real Estate Investment Trust

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange or traded on a regulated market	96.62
Over the counter financial derivative instruments	0.00
Current Assets	3.38
<b>Total Assets</b>	<b>100.00</b>

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities</b>			
<b>Auto Components</b>			
Aisan Industry Co Ltd	145,900	115,261,000	0.52
H-One Co Ltd	90,900	81,082,800	0.37
KYB Co Ltd	683,000	297,105,000	1.35
Mikuni Corp	21,000	8,526,000	0.04
Mitsuba Corp	185,000	313,390,000	1.43
NHK Spring Co Ltd	230,600	220,453,600	1.00
Nippon Seiki Co Ltd	26,000	45,630,000	0.21
Piolax Inc	55,000	207,350,000	0.94
Press Kogyo Co Ltd	471,000	175,683,000	0.80
Topre Corp	206,200	227,232,400	1.03
TS Tech Co Ltd	96,900	302,812,500	1.38
		<u>1,994,526,300</u>	<u>9.07</u>
<b>Banks</b>			
Hyakugo Bank Ltd	282,000	119,286,000	0.55
Kiyo Bank Ltd	239,800	316,536,000	1.44
North Pacific Bank Ltd	753,900	315,130,200	1.43
Oita Bank Ltd	663,000	264,537,000	1.20
Tochigi Bank Ltd	488,000	212,280,000	0.97
		<u>1,227,769,200</u>	<u>5.59</u>
<b>Building Products</b>			
Bunka Shutter Co Ltd	358,000	225,540,000	1.02
Central Glass Co Ltd	321,000	107,214,000	0.49
		<u>332,754,000</u>	<u>1.51</u>
<b>Chemicals</b>			
Dainichiseika Color & Chemicals Manufacturing Co Ltd	408,000	194,208,000	0.88
DIC Corp	879,000	238,209,000	1.09
Kaneka Corp	283,000	176,592,000	0.80
Nippon Synthetic Chemical Industry Co Ltd	310,000	228,780,000	1.04
Sakata INX Corp	31,900	31,070,600	0.14
Soken Chemical & Engineering Co Ltd	9,000	9,036,000	0.04
Tosoh Corp	535,000	212,395,000	0.97
		<u>1,090,290,600</u>	<u>4.96</u>
<b>Commercial Services and Supplies</b>			
Eikoh Holdings Inc	38,100	32,651,700	0.15
Hakuhodo DY Holdings Inc	356,000	255,608,000	1.16
Heian Ceremony Service Co Ltd	24,200	16,214,000	0.07
Kosaido Co Ltd	245,000	124,950,000	0.57
Kyoritsu Maintenance Co Ltd	52,700	182,869,000	0.83
Nifty Corp	144,000	166,752,000	0.76
Yamada Consulting Group Co Ltd	6,200	12,530,200	0.06
		<u>791,574,900</u>	<u>3.60</u>
<b>Construction and Engineering</b>			
Hokuriku Electrical Construction Co Ltd	10,000	4,390,000	0.02
Kyudenko Corp	112,000	92,176,000	0.42
Nippon Road Co Ltd	398,000	187,060,000	0.85
		<u>283,626,000</u>	<u>1.29</u>
<b>Containers and Packaging</b>			
Tomoku Co Ltd	89,000	25,721,000	0.12
		<u></u>	<u></u>
<b>Distribution and Wholesale</b>			
Itochu Enex Co Ltd	410,900	242,841,900	1.11
		<u></u>	<u></u>
<b>Distributors</b>			
Paltac Corp	160,300	187,711,300	0.85
Yuasa Funashoku Co Ltd	9,000	2,232,000	0.01
		<u>189,943,300</u>	<u>0.86</u>
<b>Diversified Financials</b>			
Aizawa Securities Co Ltd	276,800	204,001,600	0.93
Ichiyoshi Securities Co Ltd	172,700	237,980,600	1.08
Iwai Cosmo Holdings Inc	135,700	151,848,300	0.69

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities</b>			
<b>Diversified Financials (continued)</b>			
Jaccs Co Ltd	631,000	273,854,000	1.25
Mito Securities Co Ltd	132,000	58,872,000	0.27
Okasan Securities Group Inc	94,000	81,498,000	0.37
Takagi Securities Co Ltd	399,000	124,887,000	0.57
Tokai Tokyo Financial Holdings Inc	362,600	313,286,400	1.42
		<u>1,446,227,900</u>	<u>6.58</u>
<b>Electric Utilities</b>			
Okinawa Electric Power Co Inc	71,100	247,783,500	1.13
<b>Electrical Equipment</b>			
Iriso Electronics Co Ltd	26,300	145,702,000	0.66
Nissin Electric Co Ltd	434,000	229,586,000	1.05
Ulvac Inc	53,000	111,565,000	0.51
		<u>486,853,000</u>	<u>2.22</u>
<b>Electronic Equipment and Instruments</b>			
Alpine Electronics Inc	177,200	239,574,400	1.09
Alps Electric Co Ltd	55,300	68,019,000	0.31
Foster Electric Co Ltd	110,000	137,830,000	0.63
Fujitsu General Ltd	294,000	291,942,000	1.33
Japan Aviation Electronics Industry Ltd	137,000	211,117,000	0.96
Minebea Co Ltd	339,000	311,202,000	1.42
Riken Keiki Co Ltd	28,700	26,604,900	0.12
Shindengen Electric Manufacturing Co Ltd	325,000	147,875,000	0.67
Sodick Co Ltd	126,600	49,120,800	0.22
UKC Holdings Corp	116,800	207,436,800	0.94
		<u>1,690,721,900</u>	<u>7.69</u>
<b>Food and Drug Retailing</b>			
Valor Co Ltd	54,300	70,318,500	0.32
<b>Food Products</b>			
J-Oil Mills Inc	707,000	193,718,000	0.88
Megmilk Snow Brand Co Ltd	236,900	318,630,500	1.45
Morinaga & Co Ltd	70,000	15,750,000	0.07
Morinaga Milk Industry Co Ltd	860,000	284,660,000	1.30
Nippon Flour Mills Co Ltd	570,000	320,910,000	1.46
Nippon Suisan Kaisha Ltd	1,096,800	236,908,800	1.08
		<u>1,370,577,300</u>	<u>6.24</u>
<b>Health Care Providers and Services</b>			
BML Inc	73,300	283,671,000	1.29
<b>Hotels, Restaurants and Leisure</b>			
Accordia Golf Co Ltd	4,100	4,751,900	0.02
Shidax Corp	181,300	89,743,500	0.41
		<u>94,495,400</u>	<u>0.43</u>
<b>Household Products</b>			
Mitsubishi Pencil Co Ltd	72,700	214,101,500	0.97
<b>Internet and Catalogue Retail</b>			
Belluna Co Ltd	426,600	218,419,200	0.99
<b>Internet Software and Services</b>			
Dena Co Ltd	113,200	210,891,600	0.96
Gree Inc	202,300	230,622,000	1.05
Money Square Japan Inc	16,300	21,320,400	0.10
		<u>462,834,000</u>	<u>2.11</u>
<b>Leisure Equipment and Products</b>			
Daikoku Denki Co Ltd	90,000	200,250,000	0.91
Fields Corp	48,100	72,053,800	0.33

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities</b>			
<b>Leisure Equipment and Products (continued)</b>			
Heiwa Corp	127,000	224,282,000	1.02
Yamaha Corp	120,000	159,360,000	0.72
		<u>655,945,800</u>	<u>2.98</u>
<b>Machinery</b>			
Hirano Tecseed Co Ltd	15,800	17,000,800	0.08
Hokuetsu Industries Co Ltd	5,000	2,750,000	0.01
Namura Shipbuilding Co Ltd	194,000	186,628,000	0.85
		<u>206,378,800</u>	<u>0.94</u>
<b>Metals and Mining</b>			
Ahresty Corp	8,600	7,353,000	0.03
Nisshin Steel Co Ltd	195,600	172,714,800	0.79
		<u>180,067,800</u>	<u>0.82</u>
<b>Multiline Retail</b>			
Heiwado Co Ltd	197,500	285,782,500	1.30
UNY Co Ltd	538,600	330,700,400	1.50
		<u>616,482,900</u>	<u>2.80</u>
<b>Office Electronics</b>			
Riso Kagaku Corp	64,000	163,200,000	0.74
<b>Oil and Gas</b>			
Idemitsu Kosan Co Ltd	132,800	281,270,400	1.28
Nippon Gas Co Ltd	13,400	21,011,200	0.10
		<u>302,281,600</u>	<u>1.38</u>
<b>Paper and Forest Products</b>			
Nippon Paper Industries Co Ltd	96,100	186,722,300	0.85
<b>Personal Products</b>			
Kose Corp	74,100	251,199,000	1.14
<b>Pharmaceuticals</b>			
Create SD Holdings Co Ltd	78,200	272,136,000	1.24
Daito Pharmaceutical Co Ltd	104,100	153,755,700	0.70
Kissei Pharmaceutical Co Ltd	45,800	117,156,400	0.53
KYORIN Holdings Inc	122,200	240,489,600	1.09
		<u>783,537,700</u>	<u>3.56</u>
<b>Real Estate</b>			
Anabuki Kosan Inc	495,000	161,370,000	0.73
Daikyo Inc	1,296,000	266,976,000	1.22
First Juken Co Ltd	103,500	152,145,000	0.69
FJ Next Co Ltd	88,200	49,392,000	0.23
Fuji Corp Ltd	193,400	129,964,800	0.59
Global One Real Estate Investment Corp (REIT)	136	41,208,000	0.19
Hankyu (REIT)	417	217,674,000	0.99
Keihanshin Real Estate Co Ltd	235,800	123,795,000	0.56
MID REIT Inc (REIT)	787	183,449,700	0.84
Nihon Eslead Corp	103,200	110,527,200	0.50
Nomura Real Estate Holdings Inc	45,900	90,285,300	0.41
Premier Investment Corp (REIT)	222	88,800,000	0.40
Sanyo Housing Nagoya Co Ltd	78,400	77,224,000	0.35
Starts Corp Inc	141,000	184,851,000	0.84
Top REIT Inc (REIT)	633	296,244,000	1.35
		<u>2,173,906,000</u>	<u>9.89</u>
<b>Retail</b>			
AOKI Holdings Inc	156,300	228,666,900	1.04
Arc Land Sakamoto Co Ltd	117,600	230,966,400	1.05
G-7 Holdings Inc	56,500	42,488,000	0.20
Geo Holdings Corp	242,100	220,311,000	1.00
Nojima Corp	21,100	15,719,500	0.07
Pal Co Ltd	77,100	152,735,100	0.70

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities</b>			
<b>Retail (continued)</b>			
Right On Co Ltd	19,200	13,228,800	0.06
Xebio Co Ltd	103,400	185,189,400	0.84
		<u>1,089,305,100</u>	<u>4.96</u>
<b>Software</b>			
Computer Engineering & Consulting Ltd	55,500	34,798,500	0.16
Tecmo Koei Holdings Co Ltd	131,800	184,124,600	0.84
		<u>218,923,100</u>	<u>1.00</u>
<b>Specialty Retail</b>			
Aoyama Trading Co Ltd	105,500	285,799,500	1.30
AT-Group Co Ltd	12,000	22,320,000	0.10
Chiyoda Co Lt	56,000	125,048,000	0.57
Komatsu Wall Industry Co Ltd	43,400	85,715,000	0.39
Konaka Co Ltd	172,900	123,623,500	0.56
Yellow Hat Ltd	103,200	212,385,600	0.97
		<u>854,891,600</u>	<u>3.89</u>
<b>Telecommunications</b>			
Hitachi Kokusai Electric Inc	193,000	238,548,000	1.09
<b>Textiles and Apparel</b>			
Regal Corp	66,000	19,932,000	0.09
<b>Toys, Games &amp; Hobbies</b>			
Namco Bandai Holdings Inc	31,300	76,434,600	0.35
Tomy Co Ltd	467,500	223,465,000	1.01
		<u>299,899,600</u>	<u>1.36</u>
<b>Trading Companies and Distributors</b>			
Inabata & Co Ltd	224,400	235,844,400	1.07
Japan Pulp & Paper Co Ltd	32,000	10,944,000	0.05
		<u>246,788,400</u>	<u>1.12</u>
<b>Transportation Infrastructure</b>			
Senko Co Ltd	568,000	253,896,000	1.16
<b>Total value of Investments excluding Financial Derivative Instruments</b>		<u>21,506,956,100</u>	<u>97.85</u>

### Financial Derivative Instruments

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

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR2,532	JPY356,831	24 April 2014	(2,604)	(0.00)
EUR 271	JPY37,156	24 April 2014	(1,372)	(0.00)
JPY296,102,423	EUR21,00,000	24 April 2014	1,918,970	0.01
JPY376,364	EUR2,644	24 April 2014	(1,049)	(0.00)
JPY274,253	EUR1,942	24 April 2014	1,346	0.00
JPY22,040	EUR157	24 April 2014	364	0.00
JPY17,679	EUR124	24 April 2014	(49)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			<u>1,920,680</u>	<u>0.01</u>
Unrealised loss on open forward foreign currency exchange contracts			<u>(5,074)</u>	<u>(0.00)</u>
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<u>1,915,606</u>	<u>0.01</u>

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments as of March 31, 2014

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	21,508,871,706	97.86
Net Cash at Bank	380,687,496	1.73
Other Net Assets	44,178,266	0.20
Adjustment from bid market prices to last traded market prices	46,720,800	0.21
Net Assets attributable to holders of redeemable participating units at last traded prices	<b>21,980,458,268</b>	<b>100.00</b>

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

Abbreviations used:

REIT - Real Estate Investment Trust

	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	96.72
Over the counter financial derivative Instruments	0.01
Current Assets	3.27
Total Assets	<b>100.00</b>

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities</b>			
<b>Airlines</b>			
ANA Holdings Inc	39,000	8,658,000	0.25
Japan Airlines Co Ltd	3,700	18,759,000	0.53
		<u>27,417,000</u>	<u>0.78</u>
<b>Auto Components</b>			
Aisin Seiki Co Ltd	2,900	10,802,500	0.31
Bridgestone Corp	5,800	21,222,200	0.60
Denso Corp	4,300	21,272,100	0.60
JTEKT Corp	4,800	7,358,400	0.21
Mitsuba Corp	2,400	4,065,600	0.12
NGK Insulators Ltd	1,000	2,150,000	0.06
NHK Spring Co Ltd	6,200	5,927,200	0.17
Sumitomo Rubber Industries Ltd	4,400	5,781,600	0.16
Takata Corp	2,000	5,180,000	0.15
Tokai Rika Co Ltd	3,300	5,715,600	0.16
Toyo Tire & Rubber Co Ltd	9,000	6,570,000	0.19
Toyoda Gosei Co Ltd	3,100	6,122,500	0.17
Toyota Industries Corp	1,700	8,432,000	0.24
TS Tech Co Ltd	2,300	7,187,500	0.20
Yorozu Corp	8,100	13,705,200	0.39
		<u>131,492,400</u>	<u>3.73</u>
<b>Automobiles</b>			
Fuji Heavy Industries Ltd	9,000	25,119,000	0.71
Honda Motor Co Ltd	16,400	59,597,600	1.69
Isuzu Motors Ltd	19,000	11,267,000	0.32
Mazda Motor Corp	27,000	12,366,000	0.35
Mitsubishi Motors Corp	3,900	4,204,200	0.12
Nissan Motor Co Ltd	23,800	21,872,200	0.62
Suzuki Motor Corp	3,500	9,429,000	0.27
Toyota Motor Corp	28,900	168,342,500	4.78
		<u>312,197,500</u>	<u>8.86</u>
<b>Banks</b>			
Aozora Bank Ltd	23,000	6,762,000	0.19
Bank of Yokohama Ltd	13,000	6,695,000	0.19
Chiba Kogyo Bank Ltd	13,600	9,696,800	0.28
Higashi-Nippon Bank Ltd	87,000	22,011,000	0.62
Keiyo Bank Ltd	2,000	880,000	0.03
Mitsubishi UFJ Financial Group Inc	187,600	106,181,600	3.01
Mizuho Financial Group Inc	225,900	46,083,600	1.31
North Pacific Bank Ltd	20,100	8,401,800	0.24
Oita Bank Ltd	14,000	5,586,000	0.16
Resona Holdings Inc	15,700	7,818,600	0.22
Shizuoka Bank Ltd	6,000	6,042,000	0.17
Sumitomo Mitsui Financial Group Inc	13,900	61,271,200	1.74
Sumitomo Mitsui Trust Holdings Inc	34,000	15,810,000	0.45
Tochigi Bank Ltd	42,000	18,270,000	0.52
		<u>321,509,600</u>	<u>9.13</u>
<b>Beverages</b>			
Asahi Group Holdings Ltd	3,800	10,974,400	0.31
Kirin Holdings Co Ltd	8,000	11,424,000	0.33
Sapporo Holdings Ltd	13,000	5,278,000	0.15
		<u>27,676,400</u>	<u>0.79</u>
<b>Building Products</b>			
Asahi Glass Co Ltd	19,000	11,362,000	0.32
Bunka Shutter Co Ltd	26,000	16,380,000	0.47
Daikin Industries Ltd	2,300	13,294,000	0.38
LIXIL Group Corp	2,400	6,823,200	0.19
TOTO Ltd	6,000	8,574,000	0.24
		<u>56,433,200</u>	<u>1.60</u>



# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities</b>			
<b>Chemicals</b>			
Asahi Kasei Corp	23,000	16,146,000	0.46
Dainichiseika Color & Chemicals Manufacturing Co Ltd	46,000	21,896,000	0.62
Denki Kagaku Kogyo KK	16,000	5,648,000	0.16
DIC Corp	25,000	6,775,000	0.19
Kaneka Corp	13,000	8,112,000	0.23
Kuraray Co Ltd	6,800	8,024,000	0.23
Mitsubishi Chemical Holdings Corp	23,000	9,844,000	0.28
Mitsubishi Gas Chemical Co Inc	10,000	5,810,000	0.17
Nippon Paint Co Ltd	5,000	7,815,000	0.22
Nitto Denko Corp	1,500	7,407,000	0.21
Sekisui Chemical Co Ltd	4,000	4,292,000	0.12
Shin-Etsu Chemical Co Ltd	3,300	19,450,200	0.55
Sumitomo Chemical Co Ltd	30,000	11,400,000	0.33
Tosoh Corp	18,000	7,146,000	0.20
Zeon Corp	8,000	7,456,000	0.21
		<u>147,221,200</u>	<u>4.18</u>
<b>Commercial Services and Supplies</b>			
Benesse Holdings Inc	1,500	5,910,000	0.17
Dai Nippon Printing Co Ltd	5,000	4,945,000	0.14
Hakuhodo DY Holdings Inc	9,200	6,605,600	0.19
Kosaido Co Ltd	24,800	12,648,000	0.36
Nichii Gakkan Co	1,700	1,628,600	0.04
Secom Co Ltd	1,900	11,284,100	0.32
		<u>43,021,300</u>	<u>1.22</u>
<b>Computers and Peripherals</b>			
Fujitsu Ltd	26,000	16,198,000	0.46
NEC Corp	48,000	15,216,000	0.43
NTT Data Corp	1,100	4,411,000	0.13
Toshiba Corp	34,000	14,824,000	0.42
		<u>50,649,000</u>	<u>1.44</u>
<b>Construction and Engineering</b>			
COMSYS Holdings Corp	4,400	7,110,400	0.20
Daiwa House Industry Co Ltd	6,000	10,506,000	0.30
JGC Corp	3,000	10,764,000	0.31
Kyudenko Corp	25,000	20,575,000	0.58
Nippo Corp	4,000	5,696,000	0.16
Sekisui House Ltd	12,000	15,372,000	0.44
Taisei Corp	9,000	4,149,000	0.12
		<u>74,172,400</u>	<u>2.11</u>
<b>Distribution and Wholesale</b>			
Yashima Denki Co Ltd	100	44,300	0.00
<b>Distributors</b>			
Canon Marketing Japan Inc	1,100	1,557,600	0.04
Happinet Corp	18,200	15,652,000	0.44
Itochu Enex Co Ltd	20,000	11,820,000	0.34
Paltac Corp	10,200	11,944,200	0.34
		<u>40,973,800</u>	<u>1.16</u>
<b>Diversified Financials</b>			
Credit Saison Co Ltd	3,400	6,966,600	0.20
Daiwa Securities Group Inc	16,000	14,368,000	0.41
Hitachi Capital Corp	2,500	5,520,000	0.16
Ichiyoshi Securities Co Ltd	2,800	3,858,400	0.11
Iwai Cosmo Holdings Inc	16,500	18,463,500	0.52
Jaccs Co Ltd	10,000	4,340,000	0.12
Japan Exchange Group Inc	2,400	6,033,600	0.17
Mito Securities Co Ltd	35,000	15,610,000	0.44
Nomura Holdings Inc	50,800	33,578,800	0.95
Okasan Securities Group Inc	8,000	6,936,000	0.20

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities</b>			
<b>Diversified Financials (continued)</b>			
ORIX Corp	15,800	22,957,400	0.65
Tokai Tokyo Financial Holdings Inc	6,900	5,961,600	0.17
		<u>144,593,900</u>	<u>4.10</u>
<b>Diversified Telecommunication</b>			
Nippon Telegraph & Telephone Corp	13,000	<u>72,748,000</u>	<u>2.07</u>
<b>Electric Utilities</b>			
Chubu Electric Power Co Inc	5,200	6,318,000	0.18
Electric Power Development Co Ltd	3,000	8,736,000	0.25
Kansai Electric Power Co Inc	8,100	8,577,900	0.24
Kyushu Electric Power Co Inc	3,500	4,417,000	0.12
Okinawa Electric Power Co Inc	1,200	4,182,000	0.12
Tohoku Electric Power Co Inc	4,900	5,213,600	0.15
		<u>37,444,500</u>	<u>1.06</u>
<b>Electrical Equipment</b>			
Fanuc Ltd	2,000	36,410,000	1.03
Mitsubishi Electric Corp	17,000	19,737,000	0.56
Nidec Corp	2,000	12,558,000	0.36
Sumitomo Electric Industries Ltd	7,000	10,745,000	0.31
		<u>79,450,000</u>	<u>2.26</u>
<b>Electronic Equipment and Instruments</b>			
Alpine Electronics Inc	1,000	1,352,000	0.04
Alps Electric Co Ltd	5,100	6,273,000	0.18
Foster Electric Co Ltd	9,100	11,402,300	0.32
Hitachi Ltd	59,000	44,958,000	1.28
Hoya Corp	4,100	13,173,300	0.37
Ibiden Co Ltd	2,900	5,898,600	0.17
JVC Kenwood Holdings Inc	9,500	2,356,000	0.07
Keyence Corp	400	17,016,000	0.48
Kuroda Electric Co Ltd	4,000	6,684,000	0.19
Kyocera Corp	2,800	13,006,000	0.37
Minebea Co Ltd	8,000	7,344,000	0.21
Murata Manufacturing Co Ltd	1,800	17,523,000	0.50
Omron Corp	3,300	14,058,000	0.40
Siix Corp	4,800	8,107,200	0.23
TDK Corp	2,000	8,610,000	0.24
		<u>177,761,400</u>	<u>5.05</u>
<b>Food and Drug Retailing</b>			
Seven & I Holdings Co Ltd	7,300	<u>28,791,200</u>	<u>0.82</u>
<b>Food Products</b>			
Ajinomoto Co Inc	5,000	7,370,000	0.21
MEIJI Holdings Co Ltd	1,300	8,463,000	0.24
Morinaga Milk Industry Co Ltd	16,000	5,296,000	0.15
Nippon Flour Mills Co Ltd	9,000	5,067,000	0.14
Yakult Honsha Co Ltd	1,000	5,170,000	0.15
		<u>31,366,000</u>	<u>0.89</u>
<b>Gas Utilities</b>			
Osaka Gas Co Ltd	18,000	7,038,000	0.20
Tokyo Gas Co Ltd	19,000	9,956,000	0.28
		<u>16,994,000</u>	<u>0.48</u>
<b>Health Care Equipment and Supplies</b>			
Miraca Holdings Inc	1,300	5,876,000	0.17
Sysmex Corp	1,400	4,606,000	0.13
Terumo Corp	2,600	5,852,600	0.16
		<u>16,334,600</u>	<u>0.46</u>
<b>Hotels, Restaurants and Leisure</b>			
Oriental Land Co Ltd	500	<u>7,845,000</u>	<u>0.22</u>

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities</b>			
<b>Household Durables</b>			
Haseko Corp	10,100	6,504,400	0.18
Makita Corp	1,300	7,358,000	0.21
Panasonic Corp	28,900	33,870,800	0.96
SMC Corp	500	13,612,500	0.39
Sony Corp	9,200	18,133,200	0.52
		<u>79,478,900</u>	<u>2.26</u>
<b>Household Products</b>			
Kao Corp	4,800	17,548,800	0.50
		<u></u>	<u></u>
<b>Insurance</b>			
Dai-ichi Life Insurance Co Ltd	9,100	13,622,700	0.39
MS&AD Insurance Group Holdings	7,600	17,958,800	0.51
NKSJ Holdings Inc	3,800	10,077,600	0.28
T&D Holdings Inc	9,400	11,533,800	0.33
Tokio Marine Holdings Inc	6,700	20,736,500	0.59
		<u>73,929,400</u>	<u>2.10</u>
<b>Internet and Catalogue Retail</b>			
Belluna Co Ltd	27,200	13,926,400	0.39
Rakuten Inc	5,600	7,705,600	0.22
		<u>21,632,000</u>	<u>0.61</u>
<b>Internet Software and Services</b>			
Dena Co Ltd	3,100	5,775,300	0.17
Faith Inc	3,780	3,972,780	0.11
Gree Inc	6,300	7,182,000	0.20
Softbank Corp	8,900	69,295,400	1.97
Start Today Co Ltd	2,700	7,119,900	0.20
Yahoo Japan Corp	12,200	6,173,200	0.18
		<u>99,518,580</u>	<u>2.83</u>
<b>Leisure Equipment and Products</b>			
Fujifilm Holdings Corp	7,400	20,490,600	0.58
Heiwa Corp	3,200	5,651,200	0.16
Konica Minolta Holdings Inc	11,500	11,051,500	0.31
Sankyo Co Ltd	1,400	6,076,000	0.17
Shimano Inc	700	7,245,000	0.21
Yamaha Corp	4,500	5,976,000	0.17
		<u>56,490,300</u>	<u>1.60</u>
<b>Machinery</b>			
IHI Corp	27,000	11,691,000	0.33
Kawasaki Heavy Industries Ltd	13,000	4,927,000	0.14
Komatsu Ltd	8,500	18,164,500	0.52
Kubota Corp	9,000	12,303,000	0.35
Mitsubishi Heavy Industries Ltd	29,000	17,284,000	0.49
Namura Shipbuilding Co Ltd	21,300	20,490,600	0.58
NSK Ltd	4,000	4,244,000	0.12
NTN Corp	16,000	5,616,000	0.16
Sumitomo Heavy Industries Ltd	14,000	5,866,000	0.17
		<u>100,586,100</u>	<u>2.86</u>
<b>Marine</b>			
Kawasaki Kisen Kaisha Ltd	9,000	1,989,000	0.06
		<u></u>	<u></u>
<b>Media</b>			
Dentsu Inc	1,800	7,038,000	0.20
		<u></u>	<u></u>
<b>Metals and Mining</b>			
Hitachi Metals Ltd	5,000	7,345,000	0.21
JFE Holdings Inc	7,000	13,594,000	0.39
Mitsubishi Materials Corp	29,000	8,468,000	0.24
Nippon Steel Corp	78,000	21,996,000	0.62
Sumitomo Metal Mining Co Ltd	5,000	6,480,000	0.18
		<u>57,883,000</u>	<u>1.64</u>

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities</b>			
<b>Multiline Retail</b>			
Aeon Co Ltd	11,900	13,839,700	0.39
Arrk Corp	44,000	12,584,000	0.36
Ryohin Keikaku Co Ltd	700	6,937,000	0.20
UNY Group Holdings Co Ltd	10,000	6,140,000	0.17
		<u>39,500,700</u>	<u>1.12</u>
<b>Office Electronics</b>			
Canon Inc	14,000	44,660,000	1.27
Ricoh Co Ltd	5,000	5,945,000	0.17
		<u>50,605,000</u>	<u>1.44</u>
<b>Oil and Gas</b>			
Idemitsu Kosan Co Ltd	3,200	6,777,600	0.19
Inpex Corp	9,200	12,309,600	0.35
JX Holdings Inc	31,900	15,822,400	0.45
Showa Shell Sekiyu KK	6,900	6,354,900	0.18
		<u>41,264,500</u>	<u>1.17</u>
<b>Paper and Forest Products</b>			
Nippon Paper Industries Co Ltd	3,300	6,411,900	0.18
Oji Holdings Corp	17,000	7,820,000	0.22
Sumitomo Forestry Co Ltd	2,600	2,696,200	0.08
		<u>16,928,100</u>	<u>0.48</u>
<b>Personal Products</b>			
Kose Corp	1,900	6,441,000	0.18
Shiseido Co Ltd	5,800	10,521,200	0.30
Unicharm Corp	1,100	6,059,900	0.17
		<u>23,022,100</u>	<u>0.65</u>
<b>Pharmaceuticals</b>			
Astellas Pharma Inc	20,000	24,480,000	0.69
Chugai Pharmaceutical Co Ltd	1,700	4,477,800	0.13
Daiichi Sankyo Co Ltd	10,300	17,901,400	0.51
Eisai Co Ltd	2,100	8,433,600	0.24
KYORIN Holdings Inc	2,900	5,707,200	0.16
Kyowa Hakko Kirin Co Ltd	6,000	6,600,000	0.19
Mitsubishi Tanabe Pharma Corp	5,100	7,354,200	0.21
Ono Pharmaceutical Co Ltd	800	7,152,000	0.20
Otsuka Holdings Co Ltd	5,400	16,659,000	0.47
Rohto Pharmaceutical Co Ltd	5,000	9,110,000	0.26
Shionogi & Co Ltd	2,600	4,971,200	0.14
Taisho Pharmaceutical Holdings Co Ltd	1,100	9,130,000	0.26
Takeda Pharmaceutical Co Ltd	7,000	34,244,000	0.97
Tsumura & Co	2,500	6,190,000	0.18
		<u>162,410,400</u>	<u>4.61</u>
<b>Real Estate</b>			
Anabuki Kosan Inc	19,000	6,194,000	0.18
Daikyo Inc	20,000	4,120,000	0.12
Daito Trust Construction Co Ltd	700	6,676,600	0.19
First Juken Co Ltd	5,100	7,497,000	0.21
Mitsubishi Estate Co Ltd	12,000	29,292,000	0.83
Mitsui Fudosan Co Ltd	8,000	25,136,000	0.71
Nihon Eslead Corp	1,700	1,820,700	0.05
Nomura Real Estate Holdings Inc	2,900	5,704,300	0.16
Sumitomo Realty & Development Co Ltd	5,000	20,210,000	0.57
Tokyo Tatemono Co Ltd	9,000	7,956,000	0.23
Tokyu Fudosan Holdings Corp	9,000	6,930,000	0.20
		<u>121,536,600</u>	<u>3.45</u>
<b>Retail</b>			
ABC-Mart Inc	1,400	6,258,000	0.18
Arcland Sakamoto Co Ltd	11,900	23,371,600	0.66
Citizen Holdings Co Ltd	7,500	5,820,000	0.17
Fast Retailing Co Ltd	500	18,710,000	0.53
G-7 Holdings Inc	3,000	2,256,000	0.06

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities</b>			
<b>Retail (continued)</b>			
Geo Holdings Corp	20,800	18,928,000	0.54
Isetan Mitsukoshi Holdings Ltd	3,200	4,073,600	0.12
Lawson Inc	700	5,096,000	0.14
Matsumotokiyoshi Holdings Co Ltd	1,900	6,232,000	0.18
Ministop Co Ltd	9,700	16,179,600	0.46
Right On Co Ltd	18,100	12,470,900	0.35
Takashimaya Co Ltd	8,000	7,744,000	0.22
		<u>127,139,700</u>	<u>3.61</u>
<b>Road and Rail</b>			
Central Japan Railway Co	2,300	27,738,000	0.79
East Japan Railway Co	3,300	25,096,500	0.71
Hankyu Hanshin Holdings Inc	21,000	11,781,000	0.33
Kintetsu Corp	15,000	5,490,000	0.16
Odakyu Electric Railway Co Ltd	6,000	5,334,000	0.15
Tobu Railway Co Ltd	11,000	5,478,000	0.16
Tokyu Corp	12,000	7,560,000	0.21
West Japan Railway Co	3,100	13,060,300	0.37
		<u>101,537,800</u>	<u>2.88</u>
<b>Semiconductor Equipment and Products</b>			
Disco Corp	1,100	7,051,000	0.20
Nikon Corp	5,900	9,794,000	0.28
Rohm Co Ltd	900	4,140,000	0.12
Seiko Epson Corp	3,200	10,224,000	0.29
Sumco Corp	5,200	4,139,200	0.12
Tokyo Electron Ltd	1,700	10,733,800	0.30
		<u>46,082,000</u>	<u>1.31</u>
<b>Shipping</b>			
Nippon Yusen KK	14,000	4,186,000	0.12
		<u></u>	<u></u>
<b>Software</b>			
Nintendo Co Ltd	1,000	12,260,000	0.35
		<u></u>	<u></u>
<b>Specialty Retail</b>			
Aoyama Trading Co Ltd	2,400	6,501,600	0.18
Kohnan Shoji Co Ltd	17,200	17,922,400	0.51
Konaka Co Ltd	22,600	16,159,000	0.46
Shimamura Co Ltd	700	6,230,000	0.18
		<u>46,813,000</u>	<u>1.33</u>
<b>Textiles and Apparel</b>			
Asics Corp	4,300	8,716,100	0.25
Toray Industries Inc	12,000	8,184,000	0.23
		<u>16,900,100</u>	<u>0.48</u>
<b>Tobacco</b>			
Japan Tobacco Inc	10,700	34,646,600	0.98
		<u></u>	<u></u>
<b>Toys, Games &amp; Hobbies</b>			
Namco Bandai Holdings Inc	4,400	10,744,800	0.30
		<u></u>	<u></u>
<b>Trading Companies and Distributors</b>			
Inabata & Co Ltd	4,200	4,414,200	0.13
ITOCHU Corp	22,300	26,871,500	0.76
Marubeni Corp	25,000	17,325,000	0.49
Mitsubishi Corp	13,600	26,044,000	0.74
Mitsui & Co Ltd	18,800	27,391,600	0.78
Sumitomo Corp	17,000	22,304,000	0.63
Toyota Tsusho Corp	1,900	4,978,000	0.14
		<u>129,328,300</u>	<u>3.67</u>
<b>Transportation Infrastructure</b>			
Yamato Holdings Co Ltd	3,700	8,214,000	0.23
		<u></u>	<u></u>

# AXA ROSENBERG EQUITY ALPHA TRUST

## AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities</b>			
<b>Wireless Telecommunication Services</b>			
KDDI Corp	7,800	46,511,400	1.32
NTT DoCoMo Inc	20,900	33,983,400	0.97
		<u>80,494,800</u>	<u>2.29</u>
<b>Total value of Investments excluding Financial Derivative Instruments</b>		<u>3,435,845,280</u>	<u>97.54</u>

### Financial Derivative Instruments

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

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR2,219	JPY312,611	24 April 2014	(2,282)	(0.00)
EUR172	JPY23,495	24 April 2014	(868)	(0.00)
EUR132	JPY18,553	24 April 2014	(202)	(0.00)
EUR102	JPY14,316	24 April 2014	(88)	(0.00)
JPY339,452	EUR2,385	24 April 2014	(945)	(0.00)
JPY265,780	EUR1,882	24 April 2014	1,304	0.00
JPY16,889	EUR121	24 April 2014	230	0.00
JPY15,998	EUR112	24 April 2014	(44)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			<u>1,534</u>	<u>0.00</u>
Unrealised loss on open forward foreign currency exchange contracts			<u>(4,429)</u>	<u>(0.00)</u>
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<u>(2,895)</u>	<u>(0.00)</u>

	Fair Value JPY	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	3,435,842,385	97.54
<b>Net Cash at Bank</b>	51,714,643	1.47
<b>Other Net Assets</b>	30,884,040	0.88
<b>Adjustment from bid market prices to last traded market prices</b>	4,031,840	0.11
<b>Net Assets attributable to holders of redeemable participating units at last traded prices</b>	<u><u>3,522,472,908</u></u>	<u><u>100.00</u></u>

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	97.61
Current Assets	<u>2.39</u>
<b>Total Assets</b>	<u><u>100.00</u></u>

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG UK EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value GBP	% of Net Assets
<b>Equities</b>			
<b>Aerospace and Defense</b>			
BAE Systems PLC	49,000	202,958	2.57
easyJet PLC	5,600	96,040	1.22
Meggitt PLC	23,000	110,331	1.40
QinetiQ Group PLC	20,000	45,120	0.57
		<u>454,449</u>	<u>5.76</u>
<b>Agriculture</b>			
British American Tobacco PLC	3,600	120,060	1.52
<b>Banks</b>			
Barclays PLC	36,000	84,024	1.06
HSBC Holdings PLC	99,200	602,541	7.63
Lloyds Banking Group PLC	42,000	31,332	0.40
Standard Chartered PLC	20,000	250,700	3.18
		<u>968,597</u>	<u>12.27</u>
<b>Beverages</b>			
Coca-Cola HBC AG	6,000	89,520	1.13
Diageo PLC	3,600	66,978	0.85
		<u>156,498</u>	<u>1.98</u>
<b>Chemicals</b>			
Johnson Matthey PLC	3,400	111,214	1.41
<b>Commercial Services and Supplies</b>			
Xchanging PLC	22,000	36,355	0.46
<b>Construction and Engineering</b>			
Galliford Try PLC	3,600	47,700	0.61
Morgan Sindall Group PLC	5,400	41,256	0.52
		<u>88,956</u>	<u>1.13</u>
<b>Containers and Packaging</b>			
Rexam PLC	15,000	73,020	0.92
<b>Distributors</b>			
Inchcape PLC	14,400	92,952	1.18
<b>Diversified Financials</b>			
3i Group PLC	28,000	111,412	1.41
Intermediate Capital Group PLC	12,000	49,608	0.63
		<u>161,020</u>	<u>2.04</u>
<b>Food and Drug Retailing</b>			
Tesco PLC	46,000	135,884	1.72
<b>Food Products</b>			
Cranswick PLC	4,900	59,927	0.76
J Sainsbury PLC	36,000	113,796	1.44
Tate & Lyle PLC	13,436	89,685	1.14
WM Morrison Supermarkets PLC	62,000	132,060	1.67
		<u>395,468</u>	<u>5.01</u>
<b>Health Care Equipment and Supplies</b>			
Smith & Nephew PLC	21,000	190,785	2.42
<b>Hotels, Restaurants and Leisure</b>			
William Hill PLC	26,000	88,634	1.12
<b>Household Durables</b>			
Pace PLC	12,000	54,048	0.68
<b>Household Products</b>			
McBride PLC	24,000	25,440	0.32

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG UK EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

Financial assets at fair value through profit or loss	Number of Shares	Fair Value GBP	% of Net Assets
<b>Equities</b>			
<b>Insurance</b>			
Prudential PLC	800	10,148	0.13
Resolution Ltd	42,000	125,496	1.59
		<u>135,644</u>	<u>1.72</u>
<b>IT Consulting and Services</b>			
Computacenter PLC	5,599	36,505	0.46
<b>Media</b>			
British Sky Broadcasting Group PLC	22,400	204,400	2.59
ITV PLC	36,000	68,940	0.87
Trinity Mirror PLC	36,000	69,480	0.88
WPP PLC	17,200	212,592	2.69
		<u>555,412</u>	<u>7.03</u>
<b>Metals and Mining</b>			
Antofagasta PLC	11,400	95,247	1.21
BHP Billiton PLC	17,400	320,856	4.06
Centamin PLC	110,000	55,550	0.70
Ferrexpo PLC	14,000	21,644	0.28
Rio Tinto PLC	2,200	73,414	0.93
		<u>566,711</u>	<u>7.18</u>
<b>Oil and Gas</b>			
BG Group PLC	2,000	22,340	0.28
BP PLC	107,000	513,600	6.50
Royal Dutch Shell PLC (Class A Shares)	12,450	272,779	3.46
Royal Dutch Shell PLC (Class B Shares)	7,900	184,900	2.34
Soco International PLC	7,139	28,270	0.36
		<u>1,021,889</u>	<u>12.94</u>
<b>Pharmaceuticals</b>			
AstraZeneca PLC	9,000	348,840	4.42
GlaxoSmithKline PLC	30,000	477,300	6.05
Shire PLC	7,600	223,744	2.83
		<u>1,049,884</u>	<u>13.30</u>
<b>Retail</b>			
Greene King PLC	7,000	63,175	0.80
Home Retail Group PLC	36,000	77,940	0.99
Kingfisher PLC	6,000	25,278	0.32
Mitchells & Butlers PLC	11,987	54,553	0.69
Pendragon PLC	32,000	9,680	0.12
Travis Perkins PLC	7,200	135,648	1.72
		<u>366,274</u>	<u>4.64</u>
<b>Road and Rail</b>			
Firstgroup PLC	10,000	14,580	0.18
<b>Software</b>			
Sage Group PLC	32,320	135,130	1.71
<b>Specialty Retail</b>			
Dixons Retail PLC	66,000	32,439	0.41
<b>Telecommunications</b>			
BT Group PLC	73,000	277,035	3.51
Cable & Wireless Communications PLC	110,000	57,860	0.73
		<u>334,895</u>	<u>4.24</u>
<b>Tobacco</b>			
Imperial Tobacco Group PLC	10,400	251,888	3.19
<b>Wireless Telecommunication Services</b>			
Vodafone Group PLC	76,363	168,190	2.13



## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG UK EQUITY ALPHA FUND

Schedule of Investments as of March 31, 2014

	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Total financial assets at fair value through profit or loss</b>	7,822,821	99.07
<b>Net Cash at Bank</b>	46,382	0.59
<b>Other Net Assets</b>	24,816	0.31
<b>Adjustment from bid market prices to last traded market prices</b>	2,460	0.03
<b>Net Assets attributable to holders of redeemable participating units at last traded prices</b>	<b>7,896,479</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange or traded on a regulated market	97.14
Current Assets	2.86
<b>Total Assets</b>	<b>100.00</b>

**Other Information**

**Additional regulatory disclosure: Tax reporting, platforms and appointed Agents**

**One Platform**

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

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

**Austria**

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

Investors should note equalisation is applied for the purposes of reporting the annual tax figures, in line with local requirements. Annual tax figures for those applicable Funds are available on [www.axa-im.at](http://www.axa-im.at), the Austrian website of [www.axa-im.com](http://www.axa-im.com).

**Belgium**

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

Investors should note that the annual reported income for those Funds registered in Belgium is available on the website(s) [www.axa.be](http://www.axa.be) and/or [www.axa-im.be](http://www.axa-im.be).

**Chile and Peru**

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

**France**

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

**Other Information (continued)**

**Additional regulatory disclosure: Tax reporting, platforms and appointed Agents (continued)**

**Germany**

Information and Paying Agent:

Marcard, Stein & Co AG

Ballindamm 36

20095 Hamburg

Germany

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

Investors should note equalisation is applied for the purposes of reporting annual tax figures, in line with local requirements. Annual tax figures for those applicable Funds are available on [www.axa-im.de](http://www.axa-im.de), the German website of [www.axa-im.com](http://www.axa-im.com).

**Hong Kong**

Sub-Administrator & Hong Kong Representative:

HSBC Institutional Trust Services (Asia) Limited

1 Queen's Road,

Central,

Hong Kong

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

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

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

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

**Italy**

Paying Agent:

BNP Paribas Securities Services Milan

Via Ansperto, n 5

20123 Milano

Italy

**Paying Agent:**

Società Generale Securities Services S.p.A.

Via Santa Chiara, n.19

10122 Torino

Italy

Other Information (continued)

**Additional regulatory disclosure: Tax reporting, platforms and appointed Agents (continued)**

**Paying Agent:**

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

**Luxembourg**

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

**Spain**

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

**Switzerland**

Swiss Paying Agent:  
Credit Suisse AG  
Uetlibergstrasse 231  
CH-8070 Zurich  
Schweiz

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

Investors should note equalisation is applied for the purposes of reporting annual tax figures, in line with local requirements. Annual Swiss income tax values for applicable Funds are published on the website of the Swiss Federal Tax Administration, [www.ictax.admin.ch](http://www.ictax.admin.ch).

The management regulations, the prospectus, the KIID, the semi-annual report, the audited annual reports as well as a copy listing the changes in the portfolio during the period under review can be obtained free of charge from the Swiss representative. Please note that the management fee may be used in part to pay remunerations (trailer fees) for distribution activities concerning the AXA Rosenberg Equity Alpha Trust. In addition, reimbursements may be made to institutional investors which, from a commercial perspective, hold units of the AXA Rosenberg Equity Alpha Trust for third parties.

**Taiwan**

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

**United Kingdom**

Investors should note that AXA Rosenberg Emerging Markets Latin America Equity Alpha Fund, AXA Rosenberg Markets Asia Equity Alpha Fund and AXA Rosenberg Emerging Markets Europe Equity Alpha Fund are not authorised by the Financial Conduct Authority. The reported income for those Funds with Reporting Status is available on [www.axa-im.co.uk](http://www.axa-im.co.uk), the UK website of [www.axa-im.com](http://www.axa-im.com).

## AXA ROSENBERG EQUITY ALPHA TRUST

### Total Expense Ratios as at March 31, 2014\*

	Unit Class																		
Fund	A \$	A €	A £	A ¥	AD£	A € Hedged	A £ Hedged	B \$	B €	B £	B ¥	BD£	B € Hedged	E €	E € Hedged	M \$	M €	M £	M ¥
AXA Rosenberg US Equity Alpha Fund	0.79%	-	-	-	-	0.84%	-	1.44%	1.44%	-	-	-	1.49%	-	2.24%	0.09%	-	-	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund	0.44%	0.42%	0.40%	-	-	0.44%	-	0.88%	-	-	-	-	-	-	1.72%	0.09%	-	-	-
AXA Rosenberg Global Equity Alpha Fund	0.73%	0.80%	0.80%	-	-	-	-	1.45%	1.44%	1.38%	-	-	-	2.19%	-	-	-	-	-
AXA Rosenberg Global Small Cap Alpha Fund	0.97%	0.94%	0.89%	-	-	0.96%	-	1.68%	1.68%	-	-	-	-	2.43%	-	0.09%	-	-	-
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	1.09%	-	0.97%	-	-	-	-	1.92%	1.84%	-	-	-	-	-	2.56%	0.22%	-	0.28%	-
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	0.83%	0.83%	-	-	-	0.78%	-	1.48%	1.48%	-	-	-	-	2.25%	-	0.13%	-	-	-
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	1.02%	0.97%	0.91%	-	-	0.98%	-	1.73%	1.72%	-	-	-	-	2.48%	-	0.14%	-	-	-
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	1.02%	0.97%	-	-	-	1.00%	-	1.66%	1.68%	-	-	-	-	2.43%	-	0.32%	-	-	-
AXA Rosenberg US Small Cap Alpha Fund	0.93%	-	-	-	-	0.96%	-	1.65%	-	-	-	-	-	-	-	-	-	-	-
AXA Rosenberg Global Defensive Equity Income Alpha Fund	0.76%	0.84%	-	-	0.77%	-	-	1.42%	1.42%	-	-	2.36%	-	-	-	0.15%	-	-	-
AXA Rosenberg US Defensive Equity Income Alpha Fund	0.83%	-	-	-	0.79%	-	-	1.41%	-	-	-	-	-	-	-	0.13%	-	-	-
AXA Rosenberg Pan-European Equity Alpha Fund	0.55%	0.66%	-	-	-	-	-	-	1.47%	-	-	-	-	2.22%	-	-	0.13%	-	-
AXA Rosenberg Pan-European Small Cap Alpha Fund	-	1.01%	-	-	-	-	-	-	1.71%	-	-	-	-	2.45%	-	-	0.11%	-	-
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	-	0.68%	-	-	-	-	-	-	1.16%	-	-	-	-	-	-	-	0.23%	-	-
AXA Rosenberg Eurobloc Equity Alpha Fund	-	0.66%	-	-	-	-	-	-	1.28%	-	-	-	-	1.99%	-	-	(0.17)%	-	-
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	-	0.94%	-	-	-	-	-	-	1.58%	-	-	-	-	2.29%	-	-	0.24%	-	-
AXA Rosenberg Japan Equity Alpha Fund	-	-	-	0.68%	-	0.91%	0.08%	-	1.34%	-	1.33%	-	-	2.07%	-	-	-	-	(0.02)%
AXA Rosenberg Japan Small Cap Alpha Fund	-	1.00%	0.97%	0.87%	-	1.16%	-	-	1.59%	-	1.59%	-	-	2.31%	-	-	-	-	0.09%
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	-	-	-	0.53%	-	0.60%	-	-	-	-	1.00%	-	-	-	-	-	-	-	0.20%
AXA Rosenberg UK Equity Alpha Fund	-	-	0.64%	-	-	-	-	-	1.15%	1.23%	-	-	-	1.90%	-	-	-	(0.19)%	-

### Methodology

The TER calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the preceding 12 month period ended 31 March 2014.

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

\* During the period a review of expenses and accruals was undertaken and an adjustment was made to some of the accruals by the funds. As a result the Ter's are negative or below expected expense ratio's. This is not anticipated to be an on-going occurrence.

**Portfolio Turnover Rate as at March 31, 2014**

<b><u>Fund</u></b>	<b><u>PTR</u></b>
AXA Rosenberg US Equity Alpha Fund	83.51
AXA Rosenberg US Enhanced Index Equity Alpha Fund	48.38
AXA Rosenberg Global Equity Alpha Fund	88.79
AXA Rosenberg Global Small Cap Alpha Fund	110.75
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	77.99
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	85.34
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	76.36
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	67.40
AXA Rosenberg US Small Cap Alpha Fund	89.89
AXA Rosenberg Global Defensive Equity Income Alpha Fund	44.45
AXA Rosenberg US Defensive Equity Income Alpha Fund	34.25
AXA Rosenberg Pan-European Equity Alpha Fund	102.96
AXA Rosenberg Pan-European Small Cap Alpha Fund	109.87
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	41.50
AXA Rosenberg Eurobloc Equity Alpha Fund	159.09
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	91.66
AXA Rosenberg Japan Equity Alpha Fund	94.84
AXA Rosenberg Japan Small Cap Alpha Fund	117.58
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	68.70
AXA Rosenberg UK Equity Alpha Fund	80.00

**Methodology**

The PTR provides an indication of the level of transactions carried out during the preceding 12 month period ended to March 31, 2014. Portfolio Management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

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

Where

Total 1 = Purchase of securities

Total 2= Sale of securities

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

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG US EQUITY ALPHA FUND

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Purchases	Shares	Cost USD
EI du Pont de Nemours & Co	278,800	17,101,976
Hewlett-Packard Co	593,600	16,358,634
Merck & Co Inc	299,430	16,214,270
International Business Machines Corp	80,660	15,009,635
Priceline Group Inc	13,874	14,741,765
Time Warner Inc	217,190	14,362,387
Norfolk Southern Corp	155,600	14,262,087
Ford Motor Co	822,700	13,943,147
Johnson Controls Inc	313,890	13,216,399
PNC Financial Services Group Inc	174,230	13,158,063
ConocoPhillips	175,030	12,718,024
Micron Technology Inc	751,330	12,589,514
Humana Inc	129,000	11,461,807
Hershey Co	119,400	11,328,515
Fidelity National Information Services Inc	221,390	11,277,064
Fiserv Inc	198,600	11,131,788
Dover Corp	116,200	10,495,250
Murphy Oil Corp	157,400	9,804,689
KeyCorp	750,930	9,708,474
Exxon Mobil Corp	100,100	9,243,576
Microsoft Corp	275,300	9,229,441
Franklin Resources Inc	173,800	9,039,825
Apple Inc	18,930	9,004,023
Google Inc	9,450	8,622,474
Coca-Cola Enterprises Inc	195,970	8,352,664
Lorillard Inc	183,940	8,243,067
Avon Products Inc	361,600	8,233,583
Intuit Inc	126,970	8,182,510
Major Sales	Shares	Proceeds USD
Humana Inc	210,000	19,353,147
Union Pacific Corp	118,500	19,118,556
JPMorgan Chase & Co	342,378	18,177,494
Philip Morris International Inc	186,300	17,573,516
Wal-Mart Stores Inc	235,460	17,521,381
Chevron Corp	144,600	17,415,994
Home Depot Inc	229,050	17,360,043
Cisco Systems Inc	819,510	17,001,902
Merck & Co Inc	363,420	16,426,723
Eli Lilly & Co	295,800	15,950,227
3M Co	144,580	15,633,124
Hess Corp	184,200	14,952,019
PNC Financial Services Group Inc	172,420	13,853,016
Altria Group Inc	362,600	12,927,879
Air Products & Chemicals Inc	117,350	12,566,930
Ford Motor Co	822,700	12,488,426
Marathon Petroleum Corp	167,000	12,450,015
Hershey Co	119,400	12,270,336
Yahoo! Inc	342,890	11,834,899
Eastman Chemical Co	153,800	11,719,689
Time Warner Inc	174,990	11,663,403
International Business Machines Corp	59,160	10,836,254
CF Industries Holdings Inc	48,244	10,533,765
Southwest Airlines Co	530,700	10,424,377
Aetna Inc	157,500	10,363,943
McKesson Corp	95,910	10,183,399
Dover Corp	116,200	10,062,272
Polaris Industries Inc	89,700	9,990,361

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG US EQUITY ALPHA FUND (continued)

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Sales (continued)	Shares	Proceeds USD
Micron Technology Inc	442,830	9,898,585
Thermo Fisher Scientific Inc	106,728	9,635,950
Western Digital Corp	146,100	9,567,653
Whirlpool Corp	69,300	9,483,277
eBay Inc	177,500	9,430,630
ConAgra Foods Inc	266,900	9,348,186
BB&T Corp	248,400	8,680,122
JM Smucker Co	88,400	8,564,847
Life Technologies Corp	114,600	8,430,276
Target Corp	122,200	8,408,260



## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Purchases	Shares	Cost USD
Google Inc	48,680	48,674,782
JPMorgan Chase & Co	775,900	42,635,263
Apple Inc	84,400	41,795,226
Exxon Mobil Corp	390,200	36,221,396
Johnson & Johnson	394,200	35,509,370
Pfizer Inc	1,023,700	31,483,929
Walt Disney Co	426,500	30,940,791
Merck & Co Inc	563,700	27,616,700
EI du Pont de Nemours & Co	443,400	27,022,070
International Business Machines Corp	147,000	26,813,931
Gilead Sciences Inc	309,500	24,182,999
Wells Fargo & Co	556,000	24,115,842
General Motors Co	625,000	23,452,642
Chevron Corp	191,800	23,172,236
Apache Corp	278,660	22,770,963
Norfolk Southern Corp	267,600	22,009,596
Microsoft Corp	618,100	21,970,517
Aon PLC	263,700	20,348,321
General Electric Co	799,900	20,187,137
United Technologies Corp	185,700	19,309,130
Major Sales	Shares	Proceeds USD
JPMorgan Chase & Co	633,500	35,238,922
Reynolds American Inc	357,000	18,841,853
Ameriprise Financial Inc	129,400	14,131,225
Eli Lilly & Co	245,400	13,698,239
Time Warner Inc	199,200	13,465,787
PNC Financial Services Group Inc	166,100	13,253,902
Time Warner Cable Inc	90,200	12,819,614
PPL Corp	378,300	12,032,606
St Jude Medical Inc	187,200	11,287,483
General Mills Inc	219,200	11,189,869
Chevron Corp	79,000	9,310,478
Hershey Co	88,900	9,289,875
Apache Corp	100,860	9,133,491
Dover Corp	108,300	8,913,682
CenturyLink Inc	282,000	8,839,345
BlackRock Inc	27,500	8,546,959
Becton Dickinson and Co	77,300	8,325,305
Ford Motor Co	545,440	8,324,321
Anadarko Petroleum Corp	90,400	8,319,186
Northeast Utilities	181,400	8,096,322
Capital One Financial Corp	104,600	7,861,390
Hess Corp	95,600	7,809,531
Fossil Group Inc	65,600	7,700,771
Humana Inc	78,200	7,685,659
Air Products & Chemicals Inc	73,900	7,602,338
BorgWarner Inc	121,000	7,368,181

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Purchases	Shares	Cost USD
Priceline Group Inc	3,300	3,567,816
Hewlett-Packard Co	124,100	3,420,761
Time Warner Inc	50,670	3,383,169
Exelon Corp	121,400	3,352,612
Norfolk Southern Corp	35,320	3,225,559
CSX Corp	119,100	3,186,048
GlaxoSmithKline PLC	118,000	3,098,288
Micron Technology Inc	160,880	3,067,422
Tesco PLC	533,000	2,938,097
BHP Billiton PLC	94,800	2,882,400
EI du Pont de Nemours & Co	44,900	2,830,867
Apple Inc	5,700	2,806,393
PPG Industries Inc	16,800	2,696,068
Merck & Co Inc	49,720	2,688,651
Daimler AG	33,800	2,641,400
Symantec Corp	112,400	2,490,931
Consolidated Edison Inc	45,400	2,434,979
Raytheon Co	28,500	2,422,261
Kellogg Co	39,200	2,338,127
Occidental Petroleum Corp	23,700	2,252,928
Major Sales	Shares	Proceeds USD
Wal-Mart Stores Inc	49,470	3,747,138
Chevron Corp	30,200	3,654,095
JPMorgan Chase & Co	69,940	3,644,362
Nestle SA	51,200	3,525,638
Eli Lilly & Co	62,900	3,441,741
Humana Inc	35,850	3,259,727
Merck & Co Inc	67,490	3,066,120
Union Pacific Corp	17,300	2,776,917
Cisco Systems Inc	130,580	2,713,791
Marathon Petroleum Corp	35,000	2,649,602
Sanofi	25,200	2,572,717
Philip Morris International Inc	27,200	2,550,437
Home Depot Inc	33,300	2,506,408
BT Group PLC	416,000	2,491,849
Bayer AG	20,200	2,432,842
Hershey Co	22,800	2,353,028
Hess Corp	28,800	2,344,550
Johnson Controls Inc	49,640	2,331,549
Reckitt Benckiser Group PLC	29,700	2,331,142
Air Products & Chemicals Inc	20,700	2,219,945

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Purchases	Shares	Cost USD
Harman International Industries Inc	25,200	2,680,512
Ingram Micro Inc	104,000	2,658,657
Amdocs Ltd	66,700	2,610,357
Bolsas y Mercados Espanoles SA	62,000	2,407,487
Cintas Corp	41,810	2,338,650
Goodyear Tire & Rubber Co	96,100	2,196,705
SPX Corp	21,000	2,050,224
Meggitt PLC	251,034	2,005,187
Arrow Electronics Inc	40,800	2,002,056
Huntsman Corp	85,100	1,933,234
Huntington Ingalls Industries Inc	19,700	1,917,899
International Game Technology	115,100	1,883,590
Lear Corp	24,216	1,860,273
Avis Budget Group Inc	47,200	1,823,278
PartnerRe Ltd	17,900	1,785,721
Allied World Assurance Co Holdings AG	16,300	1,756,927
Fortune Brands Home & Security Inc	38,550	1,672,986
NASDAQ OMX Group Inc	41,900	1,656,458
Trinity Industries Inc	32,600	1,627,971
3i Group PLC	282,000	1,626,947
Major Sales	Shares	Proceeds USD
Assured Guaranty Ltd	126,700	3,171,927
Allied World Assurance Co Holdings AG	28,000	2,724,528
Universal Health Services Inc	32,200	2,454,354
Gannett Co Inc	82,480	2,271,078
Stagecoach Group PLC	352,000	2,037,787
Jarden Corp	32,100	1,839,016
Endo International PLC	25,390	1,795,972
Fidelity National Financial Inc	61,288	1,746,727
Cobham PLC	365,000	1,741,408
Old Dominion Freight Line Inc	30,300	1,702,312
Ingredion Inc	24,500	1,701,510
Assurant Inc	25,700	1,660,243
Ingram Micro Inc	65,000	1,610,803
Superior Energy Services Inc	57,600	1,568,331
Lonza Group AG	15,300	1,529,036
Health Mgmt Associates Inc	88,300	1,491,520
ITV PLC	544,000	1,469,199
Hospitality Properties Trust	52,000	1,437,312
Jazz Pharmaceuticals PLC	17,200	1,433,779
Jyske Bank A/S	25,800	1,419,289

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Purchases	Shares	Cost USD
CNOOC Ltd	1,070,000	1,761,118
Hyundai Mobis	5,600	1,534,050
China Petroleum & Chemical Corp	1,696,000	1,466,547
Tenaga Nasional BHD	364,000	1,181,979
Itaúsa - Investimentos Itaú SA	308,930	1,161,554
Mega Financial Holding Co Ltd	1,332,000	1,070,995
Taiwan Semiconductor Manufacturing Co Ltd	294,000	1,070,375
SK Hynix Inc	40,360	1,003,352
Hyundai Engineering & Construction Co Ltd	15,660	866,803
Malayan Banking BHD	294,000	865,118
Kia Motors Corp	18,640	858,376
Tencent Holdings Ltd	10,700	851,983
SK Innovation Co Ltd	6,820	823,450
United Microelectronics Corp	1,807,000	796,036
CTBC Financial Holding Co Ltd	1,163,000	789,270
Sasol Ltd	15,600	761,403
Delta Electronics Inc	155,000	755,042
Genting BHD	227,000	750,150
Vale SA	49,500	675,431
Korea Gas Corp	11,260	674,933
Major Sales	Shares	Proceeds USD
China Mobile Ltd	368,500	3,726,954
Samsung Electronics Co Ltd	1,720	2,277,073
Reliance Industries Ltd	124,150	1,692,962
Public Bank BHD	309,100	1,690,141
Korea Electric Power Corp	47,520	1,405,406
SK Hynix Inc	40,360	1,401,613
Taiwan Semiconductor Manufacturing Co Ltd	367,000	1,292,303
Tim Participações SA	284,800	1,289,603
Banco Bradesco SA	91,801	1,284,192
China Construction Bank Corp	1,554,000	1,183,950
Alfa SAB de CV	426,371	1,153,027
Mobile Telesystems OJSC	61,000	1,129,150
MTN Group Ltd	59,000	1,118,091
Vale SA	73,200	1,082,626
Petroleo Brasileiro SA	125,500	1,019,770
Fomento Economico Mexicano SAB de CV	98,200	1,015,956
Grupo Bimbo SAB de CV	304,600	1,011,289
CIMB Group Holdings BHD	383,000	1,001,866
United Microelectronics Corp	2,598,000	987,479
Credicorp Ltd	6,300	973,612

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Purchases	Shares	Cost USD
Wharf Holdings Ltd	1,097,000	9,051,937
Macquarie Group Ltd	162,825	7,062,796
Hutchison Whampoa Ltd	629,000	6,864,863
Oversea-Chinese Banking Corp Ltd	848,000	6,670,164
Telstra Corp Ltd	1,326,600	6,500,192
Keppel Corp Ltd	676,000	5,920,292
AIA Group Ltd	1,225,400	5,732,742
Insurance Australia Group Ltd	981,800	5,156,845
Amcor Ltd	506,500	4,999,867
AMP Ltd	1,198,800	4,998,861
Link (REIT)	1,027,500	4,952,055
Wilmar International Ltd	1,827,000	4,841,198
Sands China Ltd	780,000	4,821,347
Hang Seng Bank Ltd	275,700	4,451,044
Orica Ltd	190,300	4,106,426
Fortescue Metals Group Ltd	909,900	3,961,165
New World Development Co Ltd	2,203,000	3,852,949
GPT Group (REIT)	1,018,900	3,347,239
National Australia Bank Ltd	106,700	3,266,737
Crown Resorts Ltd	254,800	3,201,806
ASX Ltd	96,000	3,144,745
Sonic Healthcare Ltd	214,700	3,086,354
Chow Tai Fook Jewellery Group Ltd	1,899,000	2,982,937
BHP Billiton Ltd	87,100	2,939,105
Wynn Macau Ltd	645,600	2,918,530
Origin Energy Ltd	267,800	2,914,950
Leighton Holdings Ltd	145,400	2,827,148
SJM Holdings Ltd	1,100,000	2,637,545
Aurizon Holdings Ltd	538,200	2,517,879
Tatts Group Ltd	772,000	2,288,359
Sydney Airport	567,200	2,102,104
Santos Ltd	163,000	2,070,009
Asciiano Ltd	382,600	1,918,153
Major Sales	Shares	Proceeds USD
Wharf Holdings Ltd	1,635,000	13,544,381
Amcor Ltd	1,158,800	11,023,278
Origin Energy Ltd	806,900	9,401,516
Macquarie Group Ltd	215,400	9,384,271
Woolworths Ltd	233,700	7,651,365
Sun Hung Kai Properties Ltd	568,000	7,514,769
Cheung Kong Holdings Ltd	461,000	7,052,649
AIA Group Ltd	1,392,600	6,667,066
BHP Billiton Ltd	197,400	6,617,356
Link REIT	1,223,500	6,216,597
Oversea-Chinese Banking Corp Ltd	665,000	5,734,746
Keppel Corp Ltd	676,000	5,655,508
Commonwealth Bank of Australia	79,600	5,520,024
Stockland (REIT)	1,320,694	4,701,754
Westfield Retail Trust (REIT)	1,642,500	4,575,801
Newcrest Mining Ltd	398,600	4,351,130
Suncorp Group Ltd	372,200	4,323,248
Hang Seng Bank Ltd	275,700	4,315,865
AMP Ltd	989,700	4,133,597
AGL Energy Ltd	310,600	4,051,521
Tatts Group Ltd	1,378,800	3,934,770
Swire Pacific Ltd	310,500	3,846,458

## AXA ROSENBERG EQUITY ALPHA TRUST

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

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Sales (continued)	Shares	Proceeds USD
Jardine Matheson Holdings Ltd	55,600	3,622,537
Asciano Ltd	654,200	3,382,953
DBS Group Holdings Ltd	260,000	3,376,219
ASX Ltd	96,000	3,313,260
Singapore Airlines Ltd	405,000	3,291,595
New World Development Co Ltd	2,203,000	3,056,359
Westfield Group (REIT)	249,000	2,938,880
Incitec Pivot Ltd	960,100	2,932,169
Jardine Strategic Holdings Ltd	84,000	2,835,073
Sino Land Co Ltd	1,988,000	2,697,796
Westpac Banking Corp	87,300	2,432,958
Hongkong Land Holdings Ltd	335,000	2,429,953
Bendigo and Adelaide Bank Ltd	224,300	2,429,746

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Purchases	Shares	Cost USD
SeAH Steel Corp	65,456	6,270,881
Korea Gas Corp	110,995	6,223,621
Regal Real Estate Investment Trust	18,027,000	5,282,838
Daewoong Pharmaceutical Co Ltd	76,730	4,485,058
Evolution Mining Ltd	5,529,998	4,401,717
Pacific Brands Ltd	6,229,300	4,395,425
Seven Group Holdings Ltd	460,000	4,285,082
Dongwon Development Co Ltd	263,573	4,241,207
JB Hi-Fi Ltd	254,700	4,149,811
LG Hausys Ltd	36,143	4,090,949
Perpetual Ltd	87,800	4,082,491
Mineral Resources Ltd	373,200	4,065,692
Beach Energy Ltd	3,279,000	3,934,989
RCR Tomlinson Ltd	1,136,243	3,928,088
Hyundai Hysco Co Ltd	80,114	3,880,837
Xinyi Glass Holdings Ltd	4,048,000	3,865,627
TABCORP Holdings Ltd	1,257,400	3,761,889
Echo Entertainment Group Ltd	1,463,300	3,752,093
Nufarm Ltd	930,300	3,482,590
Magellan Financial Group Ltd	320,000	3,394,188
Dongbu Insurance Co Ltd	67,550	3,349,792
Australian Pharmaceutical Industries Ltd	5,606,989	3,188,618
Tatts Group Ltd	1,082,970	3,146,020
CSR Ltd	1,037,800	3,136,306
Halla Visteon Climate Control Corp	102,030	3,110,257
SK Gas Ltd	44,107	3,077,649
Emperor International Holdings	10,612,000	3,045,337
Emeco Holdings Ltd	6,456,275	2,893,717
Air New Zealand Ltd	1,904,700	2,726,534
Drillsearch Energy Ltd	1,892,000	2,679,532
Skilled Group Ltd	1,146,621	2,647,130
Huabao International Holdings Ltd	5,966,000	2,612,318
Skyworth Digital Holdings Ltd	5,234,000	2,564,191
SK Networks Co Ltd	266,350	2,353,084
Treasury Wine Estates Ltd	633,300	2,325,538
Hyosung Corp	34,310	2,322,416
Sungwoo Hitech Co Ltd	149,460	2,279,901
Dongbu Securities Co Ltd	672,370	2,274,034
Arrium Ltd	1,790,400	2,180,579
Far East Consortium International Ltd	6,696,000	2,129,161
Cardno Ltd	367,664	2,129,141
Major Sales	Shares	Proceeds USD
LG Hausys Ltd	109,713	11,266,448
Treasury Wine Estates Ltd	1,936,464	10,721,438
New World China Land Ltd	12,239,000	8,749,876
GS Home Shopping Inc	35,813	8,140,306
Hyosung Corp	132,770	6,981,198
Yongnam Holdings Ltd	27,185,000	6,911,093
Commonwealth Property Office Fund	6,317,948	6,758,443
Mount Gibson Iron Ltd	10,854,960	6,701,007
Towngas China Co Ltd	6,082,000	6,351,287
Ottogi Corp	17,894	6,067,903
Daewoong Pharmaceutical Co Ltd	87,265	6,053,273
Halla Visteon Climate Control Corp	151,040	5,882,309
UOL Group Ltd	1,132,000	5,679,132
Dongwon Industries Co Ltd	17,523	5,539,678
Myer Holdings Ltd	2,270,100	5,445,126
Downer EDI Ltd	1,087,469	5,192,792
LIG Insurance Co Ltd	189,670	4,945,273

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG PACIFIC EX-JAPAN SMALL CAP ALPHA FUND (continued)

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Sales (continued)	Shares	Proceeds USD
CJ Corp	39,120	4,838,789
Southern Cross Media Group Ltd	3,873,400	4,817,047
Green Cross Holdings Corp	373,450	4,788,698
Sound Global Ltd	8,785,000	4,740,231
Evolution Mining Ltd	5,529,998	4,668,569
Nufarm Ltd	1,091,100	4,542,318
Seven Group Holdings Ltd	580,000	4,461,424
Hopewell Holdings Ltd	1,320,500	4,425,012
Taeyoung Engineering & Construction Co Ltd	811,650	4,385,402
Bendigo and Adelaide Bank Ltd	393,210	4,305,928
Tatts Group Ltd	1,324,970	4,285,540
China Minzhong Food Corp Ltd	4,641,000	3,957,414
Nuplex Industries Ltd	1,417,600	3,825,070
Arrium Ltd	4,728,158	3,814,883
Ardent Leisure Group	2,422,000	3,777,761
Pacific Textiles Holdings Ltd	3,087,000	3,626,377
Korea Gas Corp	55,990	3,311,577



## AXA ROSENBERG EQUITY ALPHA TRUST

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

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Purchases	Shares	Cost USD
Australia & New Zealand Banking Group Ltd	59,900	1,635,002
Telstra Corp Ltd	195,000	862,389
PTT Exploration & Production PCL	135,000	688,466
PICC Property & Casualty Co Ltd	404,000	646,002
Oil & Natural Gas Corp Ltd	136,440	602,447
Kia Motors Corp	11,270	565,840
Commonwealth Bank of Australia	8,000	537,538
Petronas Chemicals Group BHD	257,000	535,016
Fortescue Metals Group Ltd	102,500	521,417
SJM Holdings Ltd	191,000	506,727
Woolworths Ltd	13,500	494,049
Amcor Ltd	48,700	477,786
SK Hynix Inc	18,650	473,949
CNOOC Ltd	218,000	453,065
Wharf Holdings Ltd	46,000	402,526
Insurance Australia Group Ltd	70,500	373,199
MGM China Holdings Ltd	119,000	353,247
Westpac Banking Corp	12,300	348,629
Dongfeng Motor Group Co Ltd	234,000	335,814
Semen Indonesia Persero Tbk PT	215,000	309,223
Guangzhou R&F Properties Co Ltd	205,600	297,968
Korea Electric Power Corp	11,330	284,321
Country Garden Holdings Co Ltd	512,000	280,399
Perusahaan Gas Negara Persero Tbk PT	653,000	276,026
China Railway Construction Corp Ltd	308,000	271,649
Major Sales	Shares	Proceeds USD
Wharf Holdings Ltd	202,000	1,667,997
Telstra Corp Ltd	330,500	1,602,708
Woolworths Ltd	48,500	1,463,081
Korea Electric Power Corp	43,080	1,096,637
Samsung Electronics Co Ltd	870	1,094,006
Jardine Matheson Holdings Ltd	16,000	1,062,703
Suncorp Group Ltd	87,600	1,039,175
PTT PCL	90,000	918,514
Macquarie Group Ltd	19,200	867,375
China Mobile Ltd	78,500	813,714
China Construction Bank Corp Ltd	1,002,000	772,365
Origin Energy Ltd	57,400	718,768
Jardine Strategic Holdings Ltd	19,000	679,643
Hon Hai Precision Industry Co Ltd	260,470	676,201
HCL Technologies Ltd	33,160	669,127
Link (REIT)	139,500	664,119
Industrial & Commercial Bank of China	976,000	657,207
Westpac Banking Corp	23,600	652,414
Bank of China Ltd	1,492,000	650,114
SK Hynix Inc	18,650	639,533
Westfield Retail Trust (REIT)	195,400	526,998
China Telecom Corp Ltd	1,000,000	485,255
Mahindra & Mahindra Ltd	33,930	477,494
China Railway Construction Corp Ltd	456,000	454,460
Amcor Ltd	48,700	442,929
Stockland (REIT)	134,200	437,152

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG US SMALL CAP ALPHA FUND

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>
Questcor Pharmaceuticals Inc	16,300	912,496
EnerSys Inc	13,000	888,106
Wolverine World Wide Inc	24,100	782,757
ACI Worldwide Inc	10,400	652,570
Esterline Technologies Corp	6,600	625,575
Moog Inc	9,400	619,344
Owens & Minor Inc	17,000	591,596
Acuity Brands Inc	4,500	588,366
Olin Corp	21,600	585,108
Verint Systems Inc	14,000	583,820
KapStone Paper and Packaging Corp	11,000	583,310
Jack in the Box Inc	12,000	559,915
JetBlue Airways Corp	62,900	554,149
Life Time Fitness Inc	11,800	542,729
Deluxe Corp	11,000	539,291
EPR Properties	10,700	536,979
International Rectifier Corp	19,900	533,460
Washington Federal Inc	23,600	531,077
GATX Corp	10,600	523,614
Belden Inc	7,500	521,756
<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Wolverine World Wide Inc	24,300	673,020
KapStone Paper and Packaging Corp	22,000	616,211
Synaptics Inc	9,000	524,337
Belden Inc	7,500	508,915
Stone Energy Corp	13,900	505,801
Western Refining Inc	12,500	472,332
Navistar International Corp	12,700	464,331
American Equity Investment Life Holding Co	17,800	433,179
La-Z-Boy Inc	14,600	415,386
Valassis Communications Inc	11,200	380,568
Tutor Perini Corp	11,800	322,435
Brown Shoe Co Inc	12,400	296,376
Saia Inc	7,100	284,680
Cec Entertainment Inc	5,200	280,654
Idacorp Inc	4,300	238,777
Spartan Stores Inc	10,600	234,247
Cal-Maine Foods Inc	4,300	225,500
Kulicke & Soffa Industries Inc	18,800	216,067
OFG Bancorp	13,300	206,854
Questcor Pharmaceuticals Inc	2,800	199,475
Abiomed Inc	7,700	197,123

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG GLOBAL DEFENSIVE EQUITY INCOME ALPHA FUND

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Purchases	Shares	Cost USD
Hewlett-Packard Co	12,100	345,914
ConocoPhillips	3,900	287,677
General Mills Inc	5,600	286,861
BHP Billiton PLC	9,000	273,744
Oracle Corp	8,200	270,345
GlaxoSmithKline PLC	9,300	242,857
Hess Corp	2,900	235,897
AstraZeneca PLC	4,200	225,511
Norfolk Southern Corp	2,200	200,816
Consolidated Edison Inc	3,700	194,891
Daimler AG	2,400	193,359
JPMorgan Chase & Co	3,270	181,603
Imperial Tobacco Group PLC	4,600	175,278
Safeway Inc	5,900	174,519
British American Tobacco PLC	3,200	174,473
Lorillard Inc	3,600	155,531
Muenchener Rueckversicherungs AG	840	155,042
BNP Paribas SA	2,400	151,315
AT&T Inc	4,600	147,953
TeliaSonera AB	21,000	144,467
Major Sales	Shares	Proceeds USD
Microsoft Corp	14,900	526,927
Time Warner Cable Inc	2,800	397,948
Thermo Fisher Scientific Inc	3,400	320,341
Sanofi	2,800	303,015
Reckitt Benckiser Group PLC	3,100	255,676
JPMorgan Chase & Co	4,370	234,755
Nestle SA	3,300	215,606
BASF SE	1,900	204,755
Tesco PLC	33,000	186,824
Vivendi SA	8,266	179,478
Imperial Tobacco Group PLC	5,000	173,699
Total SA	3,300	171,899
Rio Tinto Ltd	3,400	166,913
Royal Dutch Shell PLC	4,540	165,433
Constellation Brands Inc	2,900	162,428
Statoil ASA	7,200	160,183
BHP Billiton PLC	4,800	156,748
Anheuser-Busch InBev NV	1,600	148,616
Delhaize Group SA	2,200	141,518
Koninklijke Ahold NV	9,000	137,807
PPL Corp	4,300	136,980

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG US DEFENSIVE EQUITY INCOME ALPHA FUND

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Purchases	Shares	Cost USD
Hewlett-Packard Co	9,200	263,009
Oracle Corp	6,400	221,566
ConocoPhillips	3,000	220,724
Safeway Inc	4,500	134,083
Lorillard Inc	2,800	126,124
Hess Corp	1,400	114,441
Activision Blizzard Inc	6,200	108,938
Raytheon Co	1,000	96,641
CVS Caremark Corp	1,600	92,898
Axis Capital Holdings Ltd	2,100	91,682
Rock-Tenn Co	900	91,375
Norfolk Southern Corp	1,000	91,205
Intel Corp	3,600	86,601
Lear Corp	1,200	86,034
Everest Re Group Ltd	600	84,352
Validus Holdings Ltd	2,300	83,608
PartnerRe Ltd	900	82,307
Northrop Grumman Corp	700	79,441
Murphy Oil Corp	1,300	78,615
Ford Motor Co	4,600	78,357
Helmerich & Payne Inc	1,200	75,757
General Motors Co	2,100	73,509
Chevron Corp	600	69,965
Atmos Energy Corp	1,700	69,259
Computer Sciences Corp	1,500	68,611
Hertz Global Holdings Inc	2,600	65,565
CenturyLink Inc	1,940	63,847
Montpelier Re Holdings Ltd	2,000	59,660
Sanderson Farms Inc	900	59,399
Alexander's Inc	200	58,664
AT&T Inc	1,700	58,287
Delta Air Lines Inc	2,900	57,151
Greenlight Capital Re Ltd	1,600	52,712
Hyster-Yale Materials Handling Inc	600	51,055
Altria Group Inc	1,300	49,459
Cash America International Inc	1,200	47,655
Celanese Corp	900	47,475
Mylan Inc	1,600	46,952
PPG Industries Inc	300	46,367
CA Inc	1,550	45,984

Major Sales	Shares	Proceeds USD
Microsoft Corp	10,000	372,863
Time Warner Cable Inc	2,100	298,461
Thermo Fisher Scientific Inc	2,600	244,966
JPMorgan Chase & Co	3,230	173,485
Yahoo! Inc	2,600	95,388
Constellation Brands Inc	1,700	95,218
Procter & Gamble Co	1,100	93,013
BB&T Corp	2,600	91,793
Allied World Assurance Co Holdings AG	800	89,107
Lincoln National Corp	1,700	88,882
JM Smucker Co	900	88,447
ConAgra Foods Inc	2,600	88,187
Seagate Technology PLC	1,400	82,171
Apple Inc	200	79,749
HollyFrontier Corp	1,600	78,102
CenterPoint Energy Inc	3,200	77,201

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG US DEFENSIVE EQUITY INCOME ALPHA FUND (continued)

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Sales (continued)	Shares	Proceeds USD
Eastman Chemical Co	1,000	74,922
MetLife Inc	1,500	74,585
McKesson Corp	700	74,324
Life Technologies Corp	1,000	73,696
Reinsurance Group of America Inc	1,100	71,304
Hartford Financial Services Group Inc	2,100	70,659
Marathon Petroleum Corp	900	68,702
DST Systems Inc	1,000	68,539
Triumph Group Inc	900	67,135
AOL Inc	1,600	63,961
DIRECTV	1,000	61,594
Safeway Inc	2,300	60,264
Alexander's Inc	200	55,909
Darden Restaurants Inc	1,200	55,293
American National Insurance Co	486	51,214
Aaron's Inc	1,700	50,269
Universal Corp	800	47,253
Fresh Del Monte Produce Inc	1,800	46,729
Ameren Corp	1,330	45,438
Assurant Inc	800	42,471

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Purchases	Shares	Cost EUR
GlaxoSmithKline PLC	220,200	4,424,704
BP PLC	631,000	3,492,025
Carrefour SA	105,400	2,393,612
Tesco PLC	561,000	2,263,459
BASF SE	29,457	2,116,000
Allianz SE	15,908	2,010,609
Gas Natural SDG SA	111,200	1,781,851
Telefonica SA	130,100	1,412,121
Daimler AG	25,800	1,408,485
BHP Billiton PLC	61,500	1,398,924
Standard Chartered PLC	69,200	1,268,863
Swiss Re AG	19,000	1,242,594
Statoil ASA	66,264	1,224,863
Telefonaktiebolaget LM Ericsson	134,397	1,200,855
Adecco SA	26,700	1,186,963
Banco Santander SA	178,000	1,185,489
Royal Dutch Shell PLC (Class A Shares)	46,161	1,129,879
Zurich Insurance Group AG	5,340	1,098,021
Enel SpA	297,000	1,026,042
Swatch Group AG	2,130	990,365
BAE Systems PLC	179,000	951,801
Anheuser-Busch InBev NV	11,600	875,622
Credit Agricole SA	122,000	863,435
Alstom SA	30,800	860,917
RWE AG	30,000	856,030
Bouygues SA	37,800	842,462
Royal Dutch Shell PLC (Class B Shares)	31,800	814,829
Casino Guichard Perrachon SA	10,305	781,135
TeliaSonera AB	135,000	779,470
Sage Group PLC	174,000	731,124
Major Sales	Shares	Proceeds EUR
Nestle SA	100,400	5,162,885
Sanofi	50,300	3,962,095
Telefonica SA	346,100	3,748,648
Bayer AG	40,000	3,453,709
BT Group PLC	811,000	3,144,054
Novartis AG	56,400	3,140,003
Royal Dutch Shell PLC (Class A Shares)	121,030	3,011,687
Reckitt Benckiser Group PLC	53,200	2,922,636
Anheuser-Busch InBev NV	40,400	2,914,144
Tesco PLC	625,000	2,653,312
GlaxoSmithKline PLC	131,400	2,549,433
Deutsche Post AG	123,900	2,454,996
HSBC Holdings PLC	297,600	2,359,620
Statoil ASA	138,400	2,331,729
BAE Systems PLC	500,000	2,315,505
Carrefour SA	93,000	2,153,109
Royal Dutch Shell PLC (Class B Shares)	82,700	2,150,051
ING Groep NV	244,000	2,142,796
AstraZeneca PLC	56,200	2,130,519
Siemens AG	25,844	2,105,544
BASF SE	29,457	2,105,218
Banco Santander SA	368,000	2,098,856
WPP PLC	145,900	2,043,721
Orange SA	228,000	1,797,684
Nokia OYJ	514,101	1,772,930
Swiss Re AG	26,788	1,628,843
BP PLC	312,000	1,624,991

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Sales (continued)	Shares	Proceeds EUR
AP Moeller - Maersk A/S	249	1,613,280
Vivendi SA	102,100	1,570,335
Gas Natural SDG SA	90,200	1,459,884
Cie Generale des Etablissements Michelin	19,900	1,456,081
Koninklijke Ahold NV	112,300	1,431,905
Cobham PLC	410,000	1,379,780
Volkswagen AG	7,587	1,359,144
Imperial Tobacco Group PLC	53,900	1,353,657

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Purchases	Shares	Cost EUR
Soco International PLC	153,084	784,712
Serco Group PLC	117,000	717,297
Bolsas y Mercados Espanoles SA	20,400	582,003
Swiss Life Holding AG	3,840	579,624
Georg Fischer AG	1,230	564,743
Lagardere SCA	21,200	555,692
Meggitt PLC	83,000	552,135
3i Group PLC	123,000	538,241
Aareal Bank AG	18,900	524,012
EnQuest PLC	336,000	523,407
Autogrill SpA	76,000	516,804
Meda AB	56,857	515,571
QinetiQ Group PLC	180,000	482,068
Construcciones y Auxiliar de Ferrocarriles SA	1,290	481,784
ITV PLC	312,000	480,982
Paragon Group of Cos PLC	118,000	470,801
ASM International NV	18,800	470,273
AtoS	7,200	459,843
Sonaecom SGPS SA	360,000	433,770
Cable & Wireless Communications PLC	737,000	423,124
Krones AG	6,800	421,351
Valeo SA	7,500	419,260
Danieli & C Officine Meccaniche SpA	18,000	399,363
Inchcape PLC	66,000	395,799
Finmeccanica SpA	86,000	393,414
Celesio AG	22,200	387,720
Hannover Rueck SE	6,000	363,175
Pace PLC	70,000	363,055
K&S AG	18,000	356,437
Jungheinrich AG	6,800	331,344
Mitchells & Butlers PLC	75,668	329,328
Axfood AB	8,800	319,130
Investec PLC	56,000	307,184
Rexam PLC	49,000	300,830
Berendsen PLC	33,600	296,039
Banca Generali SpA	15,400	286,799
Jyske Bank A/S	8,800	281,240
Major Sales	Shares	Proceeds EUR
Celesio AG	40,000	782,986
Soco International PLC	146,731	720,896
ITV PLC	312,000	704,711
Paragon Group of Cos PLC	160,000	692,809
Jungheinrich AG	14,600	655,329
Cobham PLC	170,000	599,793
Lonza Group AG	8,000	576,616
Balfour Beatty PLC	142,000	546,070
Whitbread PLC	11,000	508,082
SBM Offshore NV	32,400	504,154
Clariant AG	36,000	502,125
Pace PLC	108,000	497,661
Teleperformance	11,100	490,130
Dairy Crest Group PLC	74,401	460,206
Stagecoach Group PLC	96,000	452,280
Bolsas y Mercados Espanoles SA	15,600	447,422
Meggitt PLC	72,000	435,928
QinetiQ Group PLC	188,000	432,399
Cable & Wireless Communications PLC	812,000	405,154
Boliden AB	35,000	403,254



## AXA ROSENBERG EQUITY ALPHA TRUST

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

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Sales (continued)	Shares	Proceeds EUR
Aryzta AG	6,600	400,422
Danieli & C Officine Meccaniche SpA	16,000	400,206
K&S AG	18,000	396,139
Bilfinger SE	5,400	390,959
Barratt Developments PLC	108,000	382,356
Aurubis AG	8,600	380,445
Provident Financial PLC	19,200	368,345
Fonciere Des Regions	5,600	354,930
Castellum AB	33,000	353,644
Lanxess AG	6,800	353,270
Carphone Warehouse Group PLC	122,500	351,910

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Purchases	Shares	Cost EUR
Novartis AG	2,200	127,866
HSBC Holdings PLC	14,400	117,061
GlaxoSmithKline PLC	5,200	103,559
UCB SA	1,800	90,198
Fresenius SE & Co KGaA	900	85,930
Daimler AG	1,393	83,664
Statoil ASA	4,000	72,204
Carrefour SA	2,778	69,721
Gas Natural SDG SA	3,700	63,803
Accor SA	2,400	62,803
ITV PLC	33,833	61,189
Belgacom SA	3,329	60,441
BHP Billiton PLC	2,400	54,746
Petrofac Ltd	3,200	51,534
Lagardere SCA	2,200	50,811
Deutsche Bank AG	1,448	47,606
G4S PLC	16,000	46,749
Cie Financiere Richemont SA	600	43,613
Publicis Groupe SA	800	43,353
RWE AG	1,795	42,781
Legal & General Group PLC	21,000	41,922
SKF AB	1,988	41,680
TeliaSonera AB	7,329	41,619
STMicroelectronics NV	6,000	40,698
Merck KGaA	320	39,325
Sika AG	15	39,204
Standard Life PLC	9,000	39,064
Kingfisher PLC	8,000	38,315
Tate & Lyle PLC	4,000	38,178
Telefonaktiebolaget LM Ericsson	4,000	37,728
Danske Bank A/S	2,700	37,639
Tesco PLC	9,000	36,792
Imi PLC	2,000	35,988
Atlantia SpA	2,700	35,710
Credit Agricole SA	5,000	35,074
Major Sales	Shares	Proceeds EUR
HSBC Holdings PLC	18,400	146,174
Sanofi	1,600	135,376
Volkswagen AG	700	102,731
SABMiller PLC	2,200	93,073
Statoil ASA	5,500	89,627
BNP Paribas SA	1,393	70,648
Fresenius SE & Co KGaA	660	68,937
Accor SA	2,400	68,419
Nokia OYJ	14,471	63,905
Publicis Groupe SA	1,000	63,837
Ageas	2,000	62,457
Reckitt Benckiser Group PLC	1,100	61,876
Christian Dior SA	450	60,735
Portugal Telecom SGPS SA	18,000	60,024
Tesco PLC	13,000	55,441
Nordea Bank AB	6,000	55,374
Marks & Spencer Group PLC	10,000	54,054
Vivendi SA	2,700	53,430
KBC Groep NV	1,200	53,067
Telecom Italia SpA	76,000	51,004
Aegon NV	10,212	50,849

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND (continued)

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Sales (continued)	Shares	Proceeds EUR
Electrolux AB	3,200	50,163
Next PLC	900	47,244
Metro AG	1,600	46,441
Lonza Group AG	600	45,625
Akzo Nobel NV	822	45,272
Verizon Communications Inc	1,315	45,135
Boliden AB	4,000	44,973
Cie Financiere Richemont SA	600	44,856
Danske Bank A/S	2,700	44,572
Whitbread PLC	1,200	44,300
Amadeus IT Holding SA	2,000	44,148
UCB SA	900	44,020
Bouygues SA	1,500	43,876
Koninklijke Ahold NV	3,700	43,868
Holcim Ltd	800	43,817
Solvay SA	400	43,299
Gas Natural SDG SA	2,400	43,074
Standard Life PLC	9,000	40,515

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Purchases	Shares	Cost EUR
Carrefour SA	158,127	4,907,489
Muenchener Rueckversicherungs AG	31,330	4,771,119
Allianz SE	33,219	4,323,488
Banco Santander SA	648,000	4,061,532
Daimler AG	62,200	3,568,897
Solvay SA	30,800	3,367,856
Kering	18,860	3,027,598
Deutsche Post AG	117,521	3,013,528
RWE AG	99,800	2,647,656
Bayerische Motoren Werke AG	44,700	2,512,898
L'Oreal SA	19,620	2,446,307
BASF SE	36,300	2,438,090
Anheuser-Busch InBev NV	31,800	2,336,153
Henkel AG & Co KGaA	29,100	2,207,973
Akzo Nobel NV	41,098	2,084,685
Cie de St-Gobain	51,300	2,072,159
LVMH Moet Hennessy Louis Vuitton SA	15,360	2,049,606
Pernod Ricard SA	24,435	2,040,813
Siemens AG	21,700	1,983,487
Heineken NV	37,000	1,866,214
Volkswagen AG (Preference Shares)	9,928	1,791,264
Total SA	43,500	1,752,885
Societe Generale	43,600	1,700,310
Deutsche Bank AG	47,100	1,681,445
Enel SpA	517,000	1,680,741
Accor SA	50,200	1,626,771
Amadeus IT Holding SA	60,000	1,541,709
Bayer AG	17,600	1,516,788
Alcatel-Lucent	467,127	1,453,103
Voestalpine AG	42,200	1,418,491
Valeo SA	19,400	1,330,128
Merck KGaA	10,900	1,291,420
STMicroelectronics NV	196,000	1,217,813
Unilever NV	39,000	1,206,971
Major Sales	Shares	Proceeds EUR
Deutsche Post AG	229,021	5,190,682
Bayer AG	44,600	3,929,769
Sanofi	49,700	3,868,403
Banco Santander SA	634,000	3,861,852
Muenchener Rueckversicherungs AG	21,840	3,405,629
Heineken NV	66,200	3,353,827
BASF SE	42,700	2,973,883
Kering	18,860	2,854,555
Anheuser-Busch InBev NV	37,400	2,799,679
Vivendi SA	141,725	2,737,039
Carrefour SA	100,127	2,618,967
Solvay SA	22,700	2,508,777
L'Oreal SA	19,620	2,387,563
Henkel AG & Co KGaA	29,100	2,355,520
Bayerische Motoren Werke AG	28,200	2,271,041
Akzo Nobel NV	41,416	2,244,458
Nokia OYJ	576,000	2,227,064
Telefonica SA	196,000	2,223,732
Publicis Groupe SA	36,200	2,170,814
ING Groep NV	218,600	2,005,248
Siemens AG	22,200	1,983,370
Orange	188,000	1,679,068

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND (continued)

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Sales (continued)	Shares	Proceeds EUR
BNP Paribas	32,200	1,655,568
Volkswagen AG	9,198	1,615,269
Total SA	37,800	1,541,409
Allianz SE	13,079	1,529,373
Deutsche Bank AG	43,500	1,478,528
Christian Dior SA	10,620	1,397,432
Voestalpine AG	42,200	1,386,551
Intesa Sanpaolo SpA	960,000	1,376,758

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG EUROPE EX-UK EQUITY ALPHA FUND

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Purchases	Shares	Cost EUR
Daimler AG	10,400	626,109
Allianz SE	4,720	608,874
Novartis AG	10,600	605,802
Muenchener Rueckversicherungs AG	3,680	539,941
Zurich Insurance Group AG	2,400	530,364
Carrefour SA	16,500	413,830
Telefonaktiebolaget LM Ericsson	42,000	386,862
UBS AG	23,744	361,866
TeliaSonera AB	57,000	322,978
Volkswagen AG	1,790	321,100
Statoil ASA	15,872	300,720
DNB ASA	22,000	280,664
Cie de St-Gobain	6,600	273,314
RWE AG	10,200	261,950
Anheuser-Busch InBev NV	3,600	259,441
Deutsche Bank AG	7,300	258,879
Swatch Group AG	540	241,427
Accor SA	7,400	239,275
Enel SpA	71,000	233,234
Pernod Ricard SA	2,714	229,011
Societe Generale SA	5,800	226,894
Heineken NV	4,400	222,751
ING Groep NV	26,069	221,616
Banco Santander SA	40,000	216,335
Bayerische Motoren Werke AG	2,900	215,027
H Lundbeck A/S	13,100	212,260
Adecco SA	4,100	204,378
Alcatel-Lucent	65,006	203,977
Amadeus IT Holding SA	7,600	201,693
Skandinaviska Enskilda Banken AB	20,000	198,306
Merck KGaA	1,600	195,529
Siemens AG	2,100	194,938
Swisscom AG	510	192,895
SKF AB	9,600	191,188
Solvay SA	1,600	184,869
Voestalpine AG	5,400	183,873
Nestle SA	3,200	172,430
Iberdrola SA	36,000	171,358
Major Sales	Shares	Proceeds EUR
DNB ASA	40,000	491,148
Sanofi	5,900	430,709
Muenchener Rueckversicherungs AG	2,780	429,654
UBS AG	25,544	396,177
BASF SE	4,800	365,039
Deutsche Post AG	16,100	340,452
Vivendi SA	15,656	320,539
Credit Suisse Group AG	14,136	316,293
Cie Financiere Richemont Br A	4,800	285,412
Anheuser-Busch InBev NV	3,600	262,987
Nokia OYJ	63,000	257,168
Heineken NV	5,000	241,118
Bayerische Motoren Werke AG	2,900	233,370
Telefonica SA	20,000	229,954
Publicis Groupe SA	3,400	220,932
KBC Groep NV	4,800	216,361
Cie Financiere Richemont SA	2,800	210,604
Atlantia SpA	14,745	207,546

## AXA ROSENBERG EQUITY ALPHA TRUST

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

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Sales (continued)	Shares	Proceeds EUR
Swatch Group AG/The	438	206,124
Electrolux AB	10,900	204,159
Skandinaviska Enskilda Banken AB	20,000	198,820
H Lundbeck A/S	11,094	180,235
Nordea Bank AB	20,000	176,372
Holcim Ltd	3,200	176,114
Iberdrola SA	36,000	175,224
Allianz SE	1,200	147,211
ING Groep NV	14,069	146,081
Christian Dior SA	1,100	145,151
Amadeus IT Holding SA	6,000	143,506
Muenchener Ruckversicherungs AG	900	142,711
Carrefour SA	5,300	142,005
Orange SA	15,000	134,913
Henkel AG & Co KGaA	1,651	133,016
Aegon NV	26,553	132,218
Adecco SA	2,700	131,841
Swedbank AB	7,200	129,664
Bayer AG	1,300	127,608
Banco Santander SA	22,000	125,846
Solvay SA	1,100	119,268
Swisscom AG	273	116,831
Bouygues SA	4,000	116,823
Akzo Nobel NV	2,257	116,151
Neste Oil OYJ	9,200	116,040

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG JAPAN EQUITY ALPHA FUND

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Purchases	Shares	Cost JPY
Isuzu Motors Ltd	1,055,000	702,000,013
Sony Corp	313,300	665,484,319
Panasonic Corp	519,200	629,554,216
NTT DoCoMo Inc	383,600	616,553,601
Bridgestone Corp	170,600	616,012,551
Toyota Motor Corp	87,000	540,723,469
Daiwa House Industry Co Ltd	200,000	453,423,768
Softbank Corp	55,500	445,965,888
JX Holdings Inc	843,800	433,827,524
Mitsubishi Electric Corp	388,000	423,023,277
Daiwa Securities Group Inc	523,000	421,047,253
Fuji Heavy Industries Ltd	148,900	412,472,146
Sekisui House Ltd	238,000	349,087,302
JFE Holdings Inc	146,500	320,649,472
Hankyu Hanshin Holdings Inc	538,000	304,533,514
Asahi Glass Co Ltd	466,000	295,564,952
Nomura Holdings Inc	407,700	291,150,097
Ricoh Co Ltd	242,000	290,790,221
Asahi Kasei Corp	446,000	290,665,871
Mitsubishi Materials Corp	780,000	283,318,052
Omron Corp	76,300	281,595,530
GungHo Online Entertainment Inc	234,315	277,574,194
Electric Power Development Co Ltd	100,100	268,233,862
NEC Corp	1,035,000	266,578,008
Hitachi Ltd	425,000	258,314,337
Yamaha Corp	165,900	251,116,241
Sumitomo Chemical Co Ltd	632,000	239,805,509
DIC Corp	985,000	238,445,143
NKSJ Holdings Inc	89,600	234,140,186
Mitsubishi Tanabe Pharma Corp	168,100	230,350,353
ORIX Corp	146,100	222,968,923
Credit Saison Co Ltd	83,100	222,886,943
Major Sales	Shares	Proceeds JPY
Honda Motor Co Ltd	239,600	916,886,353
Sumitomo Mitsui Financial Group Inc	194,500	891,378,723
Nissan Motor Co Ltd	873,700	815,783,081
NTT DoCoMo Inc	32,462	713,141,675
Sumitomo Corp	464,800	686,760,265
Itochu Corp	513,500	683,113,393
Suzuki Motor Corp	260,700	672,190,432
Sony Corp	313,300	617,311,381
Resona Holdings Inc	1,123,000	595,686,313
NKSJ Holdings Inc	242,600	579,961,582
Bridgestone Corp	170,600	561,878,041
T&D Holdings Inc	392,700	538,050,289
Toppan Printing Co Ltd	719,000	532,376,934
Daiwa Securities Group Inc	523,000	453,639,064
Isuzu Motors Ltd	632,000	413,175,057
Kyowa Hakko Kirin Co Ltd	380,000	405,497,256
JX Holdings Inc	726,500	380,798,370
Asahi Glass Co Ltd	572,000	361,558,561
KDDI Corp	64,900	350,533,295
Dai Nippon Printing Co Ltd	329,000	343,958,114
Fujitsu Ltd	840,000	341,808,368
Seiko Epson Corp	128,100	338,049,730
Electric Power Development Co Ltd	110,900	325,974,038
Daiwa House Industry Co Ltd	171,000	321,411,370



## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG JAPAN EQUITY ALPHA FUND (continued)

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Sales (continued)	Shares	Proceeds
		JPY
ORIX Corp	176,300	303,140,571
Nomura Holdings Inc	392,800	300,289,487
Mitsubishi Materials Corp	780,000	287,251,793
Daihatsu Motor Co Ltd	162,000	282,448,090
Kubota Corp	182,000	281,547,446
IHI Corp	644,000	276,211,341
Mitsui & Co Ltd	184,000	266,920,951

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Purchases	Shares	Cost JPY
DIC Corp	2,466,000	614,263,674
Japan Aviation Electronics Industry Ltd	559,000	484,475,303
Century Tokyo Leasing Corp	145,900	420,218,720
Japan Securities Finance Co Ltd	475,300	397,580,097
Konica Minolta Inc	490,000	395,952,820
Megmilk Snow Brand Co Ltd	272,700	392,997,775
Daikyo Inc	1,296,000	391,734,865
Taisei Corp	1,291,000	371,181,117
KYB Co Ltd	683,000	367,272,073
Ulvac Inc	238,600	366,296,911
Shimamura Co Ltd	35,300	341,782,195
Top REIT Inc (REIT)	712	339,760,126
Kiyo Bank Ltd	239,800	339,079,936
Gree Inc	415,200	332,631,031
Tokai Tokyo Financial Holdings Inc	362,600	330,418,121
Nomura Real Estate Holdings Inc	156,500	325,523,539
Fujitsu General Ltd	294,000	316,479,756
TS Tech Co Ltd	96,900	313,564,510
Fujikura Ltd	747,000	312,654,661
Namco Bandai Holdings Inc	195,900	309,584,544
Major Sales	Shares	Proceeds JPY
Yokohama Rubber Co Ltd	579,000	623,428,538
Japan Securities Finance Co Ltd	730,600	600,417,131
Leopalace21 Corp	1,177,500	537,560,632
Toyo Tire & Rubber Co Ltd	862,000	526,866,871
Japan Aviation Electronics Industry Ltd	422,000	502,298,273
Taisei Corp	1,291,000	491,089,450
Saizeriya Co Ltd	359,500	468,672,512
Century Tokyo Leasing Corp	168,600	467,686,144
Sumitomo Forestry Co Ltd	394,500	459,465,520
Sumitomo Rubber Industries Ltd	260,300	452,292,138
TonenGeneral Sekiyu KK	429,000	450,637,012
Seiko Epson Corp	161,700	448,037,828
Makino Milling Machine Co Ltd	531,000	422,235,212
Kenedix Office Investment Corp (REIT)	888	416,666,074
Japan Hotel REIT Investment Corp (REIT)	10,141	412,273,171
Toagosei Co Ltd	949,000	405,918,746
DIC Corp	1,587,000	400,455,682
Horiba Ltd	110,900	399,241,944
Accordia Golf Co Ltd	286,400	390,405,084
Konica Minolta Inc	490,000	389,743,801

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Purchases	Shares	Cost JPY
Toyota Motor Corp	12,500	70,686,802
Canon Inc	9,600	32,486,487
Credit Saison Co Ltd	9,800	24,831,745
Namura Shipbuilding Co Ltd	21,300	24,471,736
Komatsu Ltd	9,600	23,609,418
Arrk Corp	61,600	23,349,167
Arcland Sakamoto Co Ltd	11,900	22,918,781
Iwai Cosmo Holdings Inc	16,500	22,915,472
Sega Sammy Holdings Inc	9,500	22,846,791
Sony Corp	11,900	22,090,435
Higashi-Nippon Bank Ltd	87,000	21,752,077
Namco Bandai Holdings Inc	13,900	21,658,027
Hitachi Ltd	37,000	21,570,886
Mizuho Financial Group Inc	100,300	21,498,908
Tact Home Co Ltd	107	21,447,463
Konaka Co Ltd	22,600	20,831,787
Mazda Motor Corp	61,000	20,687,186
Dainichiseika Color & Chemicals Manufacturing Co Ltd	46,000	20,431,985
Panasonic Corp	22,700	20,276,057
Nomura Real Estate Holdings Inc	8,000	19,849,758
Major Sales	Shares	Proceeds JPY
Toyota Motor Corp	9,100	53,553,847
Honda Motor Co Ltd	8,400	33,572,285
Sumitomo Mitsui Financial Group Inc	7,200	31,293,835
Sega Sammy Holdings Inc	11,200	26,193,650
Nippon Steel Corp	69,000	26,146,584
Sony Corp	13,000	25,447,928
Komatsu Ltd	9,400	24,693,262
Funai Electric Co Ltd	18,900	24,292,782
Mitsui & Co Ltd	16,900	24,159,121
Mitsubishi UFJ Financial Group Inc	36,100	23,865,967
Canon Inc	6,700	23,613,626
Sanki Engineering Co Ltd	39,000	23,581,195
Tact Home Co Ltd	107	23,444,598
Ricoh Leasing Co Ltd	8,100	22,705,308
Edion Corp	41,800	22,422,074
Tomy Co Ltd	46,100	21,902,228
Mazda Motor Corp	60,000	21,295,529
Mizuho Financial Group Inc	99,100	20,862,414
Takaoka Toko Holdings Co Ltd	13,200	19,491,613
Marui Group Co Ltd	19,200	18,459,676

## AXA ROSENBERG EQUITY ALPHA TRUST

### AXA ROSENBERG UK EQUITY ALPHA FUND

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Purchases	Shares	Cost GBP
ITV PLC	232,000	380,970
BP PLC	77,000	365,866
HSBC Holdings PLC	39,200	276,614
BHP Billiton PLC	14,700	273,141
Shire PLC	7,600	239,886
BAE Systems PLC	49,000	215,564
British Sky Broadcasting Group PLC	22,400	188,120
Weir Group PLC	8,000	185,528
British American Tobacco PLC	5,000	181,408
Legal & General Group PLC	102,000	171,968
Resolution Ltd	42,000	144,999
Travis Perkins PLC	8,684	142,887
IMI PLC	9,200	138,709
Rexam PLC	25,000	128,208
Meggitt PLC	23,000	126,429
Antofagasta PLC	13,200	118,584
Tesco PLC	34,000	117,112
Aberdeen Asset Mgmt PLC	25,000	109,450
Standard Chartered PLC	8,300	109,401
Johnson Matthey PLC	3,400	104,543
Intermediate Capital Group PLC	24,000	102,390
Standard Life PLC	30,000	99,262
Petrofac Ltd	7,200	98,556
Prudential PLC	8,300	96,538
3i Group PLC	28,000	94,310
Coca-Cola HBC AG	6,000	93,465
William Hill PLC	26,000	90,442
Land Securities Group PLC	9,600	89,092
Serco Group PLC	14,400	88,630
Tate & Lyle PLC	13,436	87,433
GlaxoSmithKline PLC	5,200	86,043
Associated British Foods PLC	4,200	81,951
London Stock Exchange Group PLC	5,400	77,608
Inchcape PLC	14,400	75,706
Anglo American PLC	4,200	69,446
RSA Insurance Group PLC	52,000	66,609
Glencore Xstrata PLC	20,000	63,032
Major Sales	Shares	Proceeds GBP
ITV PLC	196,000	379,130
SABMiller PLC	8,200	279,532
Reckitt Benckiser Group PLC	5,700	277,844
Old Mutual PLC	93,000	201,358
Weir Group PLC	8,000	200,242
BAE Systems PLC	49,000	187,972
British American Tobacco PLC	5,600	186,780
Legal & General Group PLC	102,000	184,721
Pearson PLC	14,000	159,441
Royal Dutch Shell PLC	7,090	150,934
Whitbread PLC	5,100	144,966
IMI PLC	9,200	133,229
Royal Dutch Shell PLC	5,300	118,647
RSA Insurance Group PLC	107,000	114,335
Verizon Communications Inc	3,682	104,155
Standard Life PLC	30,000	102,302
Cobham PLC	32,000	96,090
Barratt Developments PLC	30,000	95,184
William Hill PLC	22,000	95,008
Aberdeen Asset Mgmt PLC	25,000	94,726

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG UK EQUITY ALPHA FUND (continued)

#### Statement of Major Portfolio Changes for the Accounting Year to March 31, 2014

Major Sales (continued)	Shares	Proceeds GBP
Prudential PLC	7,500	94,616
Barclays PLC	32,000	93,683
Antofagasta PLC	9,300	90,038
Land Securities Group PLC	9,600	88,969
Petrofac Ltd	7,200	87,893
London Stock Exchange Group PLC	5,400	86,535
BP PLC	19,000	84,922
Travis Perkins PLC	5,484	82,352
Associated British Foods PLC	4,200	76,016
Lloyds Banking Group PLC	91,000	74,344
BG Group PLC	6,000	70,004
Anglo American PLC	4,200	68,901
Glencore Xstrata PLC	20,000	67,084
Carphone Warehouse Group PLC	27,000	66,022
Galliford Try PLC	5,400	65,609
Rio Tinto PLC	2,400	65,288
Greene King PLC	7,200	62,504
Serco Group PLC	14,400	59,719