

AXA ROSENBERG EQUITY ALPHA TRUST

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTH PERIOD ENDED SEPTEMBER 30, 2001

AXA ROSENBERG EQUITY ALPHA TRUST

DIRECTORY

Manager	Directors of the Manager	Trustee
AXA Rosenberg Management Ireland Limited Abbey Court, Block C Irish Life Centre Lower Abbey Street Dublin 1 Ireland	The Directors of the Manager, whose business address is that of the Manager are as follows: David Cooke Edward Lyman Daniel Mouen Makoua Jennifer Paterson David Shubotham William Wiebe	PFPC Trustee & Custodial Services Limited Abbey Court, Block C Irish Life Centre Lower Abbey Street Dublin 1 Ireland
Investment Manager	Administrator, Registrar and Transfer Agent	Listing Sponsor
AXA Rosenberg Investment Management Limited 9A Devonshire Square London, EC2M 4YY United Kingdom	PFPC International Limited Abbey Court, Block C Irish Life Centre Lower Abbey Street Dublin 1 Ireland	Robson Rhodes Fitzwilton House Wilton Place Dublin 2 Ireland
Sub-Investment Manager	Legal Advisers to the Fund <i>as to Irish law</i>	Auditors
AXA Rosenberg Investment Management LLC 4 Orinda Way, Bldg E Orinda, CA 94563 United States	William Fry Solicitors Fitzwilton House Wilton Place Dublin 2 Ireland <i>as to English law</i> Speechly Bircham Bouverie House 154 Fleet Street London EC4A 2HX United Kingdom	PricewaterhouseCoopers Chartered Accountants George's Quay Dublin 1 Ireland

AXA ROSENBERG EQUITY ALPHA TRUST

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AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG US EQUITY ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
United States			
Abbott Laboratories	25,200	1,306,620	2.61%
AdvancePCS	1,600	114,848	0.23%
Affiliated Computer Services Inc	2,500	203,525	0.41%
Alcoa Inc	4,000	124,040	0.25%
Alexander & Baldwin Inc	2,000	46,820	0.09%
Allied Waste Industries Inc	14,100	179,775	0.36%
Amerada Hess Corporation	3,100	196,850	0.39%
AMERCO	600	10,908	0.02%
American Capital Strategies Ltd	2,300	62,997	0.13%
American Financial Group Inc	1,100	24,420	0.05%
American Home Products Corporation	20,000	1,165,000	2.33%
American Management Systems Inc	2,800	33,628	0.07%
American Standard Companies Inc	1,700	93,500	0.19%
AOL Time Warner Inc	1,800	59,580	0.12%
Apache Corporation	3,000	128,970	0.26%
Apollo Group Inc	5,100	214,353	0.43%
Ashland Inc	600	23,130	0.05%
AT&T Corp	7,900	152,469	0.30%
AutoNation Inc	22,500	197,775	0.40%
Aztar Corporation	1,200	15,696	0.03%
Bank of Montreal	8,800	218,680	0.44%
Bank of America Corporation	45,500	2,657,200	5.31%
Bank One Corporation	40,700	1,280,829	2.56%
Banta Corporation	200	5,574	0.01%
Barnes & Noble Inc	300	10,830	0.02%
Baxter International Inc	19,600	1,078,980	2.16%
BellSouth Corporation	21,900	909,945	1.82%
Bio-Rad Laboratories Inc	200	9,400	0.02%
Biomet Inc	8,500	248,625	0.50%
Blockbuster Inc	9,400	205,860	0.41%
Bob Evans Farms Inc	300	5,424	0.01%
The Boeing Company	7,800	261,300	0.52%
Boston Scientific Corporation	19,100	391,550	0.78%
Bristol-Myers Squibb Co	16,900	938,964	1.88%
Brunswick Corporation	2,700	44,469	0.09%
Burlington Coat Factory Warehouse Corporation	1,100	15,510	0.03%
Burlington Northern Santa Fe Corporati	1,800	48,150	0.10%
Mack-Cali Realty Corporation	1,400	43,400	0.09%
Canadian National Railway Co	3,300	125,565	0.25%
Capitol Federal Financial	500	9,555	0.02%
Cardinal Health Inc	16,700	1,234,965	2.47%
Caremark Rx Inc	5,200	86,736	0.17%
Cendant Corporation	16,700	213,760	0.43%
Centex Corporation	300	10,119	0.02%
Chevron Corporation	1,300	110,175	0.22%
Citigroup Inc	60,700	2,458,350	4.91%
Concord EFS Inc	2,300	112,585	0.22%
CONMED Corporation	150	2,655	0.01%
Conoco Inc	33,000	836,220	1.67%
Countrywide Credit Industries Inc	8,300	364,619	0.73%
Covance Inc	1,600	28,656	0.06%
Crestline Capital Corporation	400	11,300	0.02%
Curtiss-Wright Corporation	200	9,320	0.02%
Datascope Corp	900	34,902	0.07%
Delphi Automotive Systems Corporation	27,900	327,825	0.65%
DENTSPLY International Inc	1,100	50,534	0.10%
The Dress Barn Inc	300	6,690	0.01%
The New Dun & Bradstreet Corporation	500	14,000	0.03%
Edwards Lifesciences Corporation	4,000	89,600	0.18%
Electronic Data Systems Corporation	20,600	1,186,148	2.37%

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AXA ROSENBERG US EQUITY ALPHA FUND

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Equities	Shares	Market Value USD	% of Net Assets
United States (Continued)			
Energy East Corporation	3,000	60,330	0.12%
Engelhard Corporation	6,800	157,080	0.31%
Entergy Corporation	11,600	412,496	0.82%
Everest Re Group Ltd	300	19,410	0.04%
Express Scripts Inc	1,000	55,500	0.11%
Exxon Mobil Corporation	13,900	547,660	1.09%
Family Dollar Stores Inc	3,400	93,568	0.19%
Fannie Mae	31,700	2,537,902	5.07%
Federated Investors Inc	1,500	44,400	0.09%
FelCor Lodging Trust Inc	100	1,345	0.00%
Fidelity National Financial Inc	1,200	32,268	0.06%
First American Corporation	1,000	20,250	0.04%
First Citizens BancShares Inc	100	8,319	0.02%
FirstEnergy Corp	2,800	100,660	0.20%
FleetBoston Financial Corporation	14,700	532,875	1.06%
Frontier Oil Corporation	1,900	32,585	0.07%
General Dynamics Corporation	4,000	353,280	0.71%
The Genlyte Group Inc	900	26,100	0.05%
GreenPoint Financial Corp	2,400	84,240	0.17%
Griffon Corporation	100	1,220	0.00%
GTECH Holdings Corporation	1,900	65,626	0.13%
Haemonetics Corporation	800	27,688	0.06%
HCA Inc	9,200	407,652	0.81%
HEALTHSOUTH Corporation	2,700	43,902	0.09%
Helmerich & Payne Inc	3,200	83,520	0.17%
Host Marriott Corporation	5,200	36,660	0.07%
The Houston Exploration Co	300	7,440	0.01%
Hugoton Royalty Trust	2,700	26,865	0.05%
Imation Corp	2,500	52,250	0.10%
Intergraph Corporation	3,000	26,850	0.05%
Invacare Corporation	700	28,350	0.06%
Invitrogen Corporation	900	59,184	0.12%
iStar Financial Inc	2,200	54,340	0.11%
ITT Industries Inc	6,400	286,720	0.57%
ITT Educational Services Inc	400	12,800	0.03%
Smurfit-Stone Container Corporation	6,200	82,026	0.16%
John Hancock Financial Services Inc	1,800	71,910	0.14%
Johnson & Johnson	43,900	2,432,060	4.86%
Johnson Controls Inc	2,900	189,196	0.38%
Kmart Corporation	14,300	99,957	0.20%
Kimberly-Clark Corporation	14,700	911,400	1.82%
Lennar Corporation	3,500	126,140	0.25%
Lennox International Inc	3,900	36,270	0.07%
Eli Lilly and Co	2,900	234,030	0.47%
Liz Claiborne Inc	600	22,620	0.05%
Longs Drug Stores Corporation	500	13,600	0.03%
Marsh & McLennan Companies Inc	14,200	1,373,140	2.74%
MBNA Corporation	4,100	124,189	0.25%
M.D.C. Holdings Inc	600	16,632	0.03%
Media General Inc	1,400	60,704	0.12%
Merck & Co Inc	15,500	1,032,300	2.06%
Mesa Air Group Inc	1,200	3,912	0.01%
Metro One Telecommunications Inc	500	11,600	0.02%
Millennium Chemicals Inc	1,800	18,882	0.04%
Mine Safety Appliances Co	500	22,500	0.04%
Minnesota Mining and Manufacturing Co (3M)	700	68,880	0.14%
Mohawk Industries Inc	900	33,075	0.07%
Murphy Oil Corporation	3,100	224,316	0.45%
NACCO Industries Inc	200	11,150	0.02%
National Western Life Insurance Co	100	10,110	0.02%

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United States (Continued)			
Nationwide Financial Services Inc	400	14,872	0.03%
NCR Corporation	2,300	68,195	0.14%
Northeast Utilities	8,600	161,078	0.32%
Occidental Petroleum Corporation	3,800	92,492	0.18%
Office Depot Inc	1,600	21,760	0.04%
ONEOK Inc	100	1,656	0.00%
The Pepsi Bottling Group Inc	600	27,642	0.06%
PepsiCo Inc	24,900	1,207,650	2.41%
Pfizer Inc	3,900	156,390	0.31%
Pharmacia Corporation	36,200	1,468,272	2.93%
Philip Morris Companies Inc	56,700	2,738,043	5.47%
Pilgrim's Pride Corporation	500	6,900	0.01%
Pinnacle West Capital Corporation	900	35,730	0.07%
Pitney Bowes Inc	14,100	539,325	1.08%
Polo Ralph Lauren Corporation	400	7,500	0.01%
Prentiss Properties Trust	200	5,500	0.01%
Prime Hospitality Corp	1,300	11,440	0.02%
The Procter & Gamble Co	12,100	880,759	1.76%
Public Service Co of New Mexico	2,400	60,504	0.12%
Quintiles Transnational Corp	8,600	125,560	0.25%
Raytheon Co	3,800	132,050	0.26%
Rightchoice Managed Care Inc	500	25,025	0.05%
Roadway Corporation	400	9,636	0.02%
RPC Inc	600	7,458	0.01%
Russ Berrie and Co Inc	200	5,320	0.01%
Russell Corporation	200	2,746	0.01%
Ryder System Inc	4,400	87,956	0.18%
The Ryland Group Inc	300	14,307	0.03%
SCANA Corporation	7,100	180,198	0.36%
Schering-Plough Corporation	2,200	81,620	0.16%
Seaboard Corporation	200	42,000	0.08%
Sears, Roebuck and Co	8,600	297,904	0.60%
Security Capital Group Inc	1,000	18,710	0.04%
The Sherwin-Williams Co	10,300	228,866	0.46%
Smithfield Foods Inc	800	16,840	0.03%
Sovereign Bancorp Inc	1,400	13,300	0.03%
Spiegel Inc	1,000	7,050	0.01%
St. Jude Medical Inc	2,500	171,125	0.34%
STERIS Corporation	1,600	31,456	0.06%
Storage Technology Corporation	6,400	80,320	0.16%
Stryker Corporation	10,300	544,870	1.09%
Sunoco Inc	6,500	231,400	0.46%
Sylvan Learning Systems Inc	1,000	22,900	0.05%
Tecumseh Products Co	900	39,060	0.08%
Teleflex Inc	1,100	41,129	0.08%
Telephone & Data Systems Inc	3,600	339,480	0.68%
Textron Inc	8,500	285,685	0.57%
Tidewater Inc	3,800	101,422	0.20%
The TJX Companies Inc	12,900	424,410	0.85%
The Toro Co	800	33,680	0.07%
Total System Services Inc	400	9,908	0.02%
Tower Automotive Inc	2,800	20,076	0.04%
Tribune Co	3,500	109,900	0.22%
TXU Corp	1,500	69,480	0.14%
UnionBanCal Corporation	1,100	37,224	0.07%
United Technologies Corporation	23,400	1,088,100	2.17%
UnitedHealth Group Inc	8,800	585,200	1.17%
Unocal Corporation	4,600	149,500	0.30%
U.S. Bancorp	41,000	909,380	1.82%
USX-Marathon Group	20,800	556,400	1.11%

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United States (Continued)			
V.F. Corporation	1,000	29,270	0.06%
Valero Energy Corporation	3,400	119,340	0.24%
Varian Medical Systems Inc	300	19,245	0.04%
Vector Group Ltd	315	13,463	0.03%
Venator Group Inc	2,400	36,600	0.07%
Viacom Inc	17,600	615,120	1.23%
Watson Pharmaceuticals Inc	2,700	147,717	0.30%
Wellman Inc	800	9,240	0.02%
WFS Financial Inc	200	3,550	0.01%
Whirlpool Corporation	2,100	116,235	0.23%
The Williams Companies Inc	6,000	163,800	0.33%
Winn Dixie Stores Inc	400	4,580	0.01%
WorldCom Inc-WorldCom Group	1,300	19,552	0.04%
XTO Energy Inc	7,300	101,835	0.20%
Market Value of Securities (Cost \$50,399,165)		<u>49,709,713</u>	99.32%
Other Net Assets		341,595	0.68%
Net Assets as at September 30, 2001		<u><u>50,051,308</u></u>	100.00%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
Australia			
AMP Ltd*	6,600	19,695	0.13%
Australia and New Zealand Banking Group Ltd	2,300	18,138	0.12%
BHP Billiton Ltd	2,900	12,279	0.08%
Coles Myer Ltd	5,900	20,120	0.13%
Commonwealth Bank of Australia	1,500	19,321	0.12%
CPI Group Ltd	2,800	1,023	0.01%
National Australia Bank Ltd	1,600	20,261	0.13%
Normandy Mt Leyshon Ltd	5,300	968	0.01%
Orogen Minerals Ltd	1,100	467	0.00%
Pacific Dunlop Ltd	7,900	2,807	0.02%
Rio Tinto Ltd	1,300	20,049	0.13%
Santos Ltd	1,600	4,674	0.03%
Suncorp-Metway Ltd	700	4,270	0.03%
Telstra Corporation Ltd	7,500	19,395	0.12%
The News Corporation Ltd	3,100	18,970	0.12%
Westpac Banking Corporation Ltd	900	5,903	0.04%
Woolworths Ltd	1,400	8,187	0.05%
		196,526	1.26%
Belgium			
Delhaize Le Lion SA	400	22,422	0.14%
		22,422	0.14%
Canada			
Agrium Inc	200	1,931	0.01%
Alberta Energy Co Ltd	700	23,751	0.15%
Alliance Atlantis Communications Inc	300	2,940	0.02%
Bank of Montreal	700	17,410	0.11%
Barrick Gold Corporation	1,600	27,944	0.18%
Brascan Corporation	500	8,305	0.05%
Canadian Pacific Ltd	1,000	32,082	0.21%
E-L Financial Corporation Ltd	100	13,294	0.09%
G.T.C. Transcontinental Group Ltd	300	4,273	0.03%
Hurricane Hydrocarbons Ltd	300	1,506	0.01%
Inco Ltd	900	11,224	0.07%
Magna International Inc	200	10,531	0.07%
Methanex Corporation	900	4,370	0.03%
National Bank of Canada	900	15,952	0.10%
Nortel Networks Corporation	5,100	28,572	0.18%
PanCanadian Petroleum Ltd	800	19,092	0.12%
Power Corporation of Canada	1,100	24,177	0.15%
Power Financial Corporation	100	2,198	0.01%
Quebecor World	600	15,041	0.10%
Royal Bank Of Canada	1,500	45,720	0.29%
Transcanada PipeLines Ltd	1,700	21,889	0.14%
		332,201	2.13%
Denmark			
Aktieselskabet Potagua	300	3,197	0.02%
Codan A/S (The Codan Group)	600	9,259	0.06%
Synbank A/S	100	5,254	0.03%
		17,710	0.11%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
Finland			
Fortum Oyj	3,700	16,343	0.10%
M-real Oyj	1,700	7,726	0.05%
Orion-Yhtymä Oyj	700	11,347	0.07%
Pohjola Group Insurance Corporation	600	9,781	0.06%
		45,197	0.29%
France			
Alcatel SA	5,940	68,324	0.44%
Alstom	887	13,555	0.09%
Assurances Generales de France (AGF)	30	1,374	0.01%
Aventis SA	1,956	148,387	0.95%
Axa	5,705	112,589	0.72%
BNP Paribas SA	1,353	110,651	0.71%
CNP Assurances	563	17,510	0.11%
Compagnie Generale des Etablissements Michelin	212	5,589	0.04%
Credit Lyonnais SA	1,536	48,428	0.31%
Eiffage SA	154	9,256	0.06%
Elf Gabon SA	9	1,221	0.01%
La Rochette	20	116	0.00%
Lagardere S.C.A.	750	23,633	0.15%
PSA Peugeot Citroen	1,500	55,872	0.36%
Renault SA	61	1,778	0.01%
Rhodia SA	1,418	9,040	0.06%
Societe Generale	1,210	60,388	0.39%
Sodexo Alliance SA	420	17,786	0.11%
TotalFinaElf SA	250	33,583	0.21%
		739,080	4.73%
Germany			
BASF AG	3,150	110,734	0.71%
Bayer AG	3,420	96,865	0.62%
Celanese AG	510	7,701	0.05%
DBV-Winterthur Holding AG	380	12,978	0.08%
Dresdner Bank AG	510	18,114	0.12%
E.On AG	2,580	132,520	0.85%
Merck KGaA	650	23,383	0.15%
RWE AG	2,900	116,075	0.74%
Siemens AG	2,670	100,668	0.64%
ThyssenKrupp AG	2,200	22,841	0.15%
Volkswagen AG	111	3,872	0.02%
		645,750	4.13%
Hong Kong			
Amoy Properties Ltd	8,000	7,744	0.05%
Chaoda Modern Agriculture Ltd	4,000	1,051	0.01%
CLP Holdings Ltd	2,000	7,693	0.05%
Hang Seng Bank Ltd	2,000	20,707	0.13%
Henderson China Holdings Ltd	4,000	1,500	0.01%
Hong Kong and China Gas Co Ltd	4,000	5,000	0.03%
Hopewell Holdings Ltd	6,000	2,673	0.02%
Kerry Properties Ltd	4,000	3,334	0.02%
Liu Chong Hing Bank Ltd	2,000	1,667	0.01%
MTR Corporation Ltd	4,000	5,385	0.03%
New World China Land Ltd	6,000	1,789	0.01%
New World Development Co Ltd	12,000	8,077	0.05%
Orient Overseas International Ltd	4,000	1,474	0.01%

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Hong Kong (Continued)			
Pacific Century CyberWorks Ltd	46,000	11,324	0.07%
Shenzhen Expressway Co Ltd	8,000	1,457	0.01%
Shui On Construction and Materials Ltd	4,000	2,333	0.01%
Sun Hung Kai Properties Ltd	4,000	25,489	0.16%
Tan Chong International Ltd	8,000	974	0.01%
The Hong Kong & Shanghai Hotels Ltd	8,000	2,180	0.01%
The Wharf (Holdings) Ltd	12,000	19,924	0.13%
		<u>131,775</u>	0.84%
Italy			
Banca Popolare di Milano Scrl (BPM)	3,000	11,885	0.08%
Banco Di Roma Spa	9,999	22,128	0.14%
Cofide Spa - Compagnia Finanziaria De Benedetti	7,000	2,537	0.02%
Ericsson Spa	129	2,350	0.02%
Fiat Spa	1,000	17,486	0.11%
Impregilo Spa	15,000	6,339	0.04%
Italcementi Spa	3,000	20,546	0.13%
Pirelli Spa	12,000	17,398	0.11%
Seat Pagine Gialle Spa	1,120	824	0.01%
Telecom Italia Spa	16,000	120,797	0.77%
		<u>222,289</u>	1.42%
Japan			
Aioi Insurance Co Ltd	5,000	16,662	0.11%
All Nippon Airways Co Ltd (ANA)	3,000	7,278	0.05%
Asahi Kasei Corporation	6,000	20,146	0.13%
Central Japan Railway Co	8	56,073	0.36%
Dainippon Ink and Chemicals Inc	5,000	9,234	0.06%
Daiwa House Industry Co Ltd	3,000	21,909	0.14%
East Japan Railway Co	15	90,531	0.58%
Fujitsu Ltd	5,000	41,929	0.27%
Futaba Corporation	400	10,342	0.07%
Hanyku Corporation	4,000	13,162	0.08%
Honda Motor Co Ltd	500	16,243	0.10%
Ishikawajima-Harima Heavy Industries Co Ltd	1,000	2,023	0.01%
Japan Tobacco Inc	2	14,539	0.09%
Kawasaki Heavy Industries Ltd	11,000	11,542	0.07%
KDDI Corporation	9	24,629	0.16%
Kenwood Corporation	4,000	7,051	0.05%
Kirin Brewery Co Ltd	4,000	30,555	0.20%
Koa Oil Co Ltd	2,000	4,449	0.03%
Kubota Corporation	8,000	22,496	0.14%
Kyushu Electric Power Co Inc	1,000	17,796	0.11%
Makita Corporation	3,000	16,243	0.10%
Marubeni Corporation	13,000	14,295	0.09%
Matsushita Electric Industrial Co Ltd	4,000	49,022	0.31%
Matsushita-Kotobuki Electronics Industries Ltd	1,000	7,026	0.04%
Mitsubishi Chemical Corporation	13,000	27,608	0.18%
Mitsubishi Corporation	3,000	21,456	0.14%
Mitsubishi Electric Corporation	8,000	28,204	0.18%
Mitsubishi Heavy Industries Ltd	1,000	3,467	0.02%
Mitsubishi Materials Corporation	9,000	14,958	0.10%
Mitsui & Co Ltd	7,000	39,721	0.25%
Mitsui Chemicals Inc	5,000	14,648	0.09%
Mizuho Holdings Inc	7	27,029	0.17%
NEC Corporation	6,000	49,005	0.31%
Nice Corporation	4,000	8,058	0.05%
Nikko Cordial Corporation	5,000	26,568	0.17%

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Japan (Continued)			
Nippon Mitsubishi Oil Corporation	4,000	18,031	0.12%
Nippon Shinyaku Co Ltd	1,000	5,439	0.03%
Nippon Telegraph and Telephone Corporation (NTT)	8	37,337	0.24%
Nissan Motor Co Ltd	5,000	20,860	0.13%
Nomura Holding Inc	4,000	52,279	0.33%
NTT DoCoMo Inc	2	27,029	0.17%
Oki Electric Industry Co Ltd	1,000	2,661	0.02%
Ono Pharmaceutical Co Ltd	2,000	62,956	0.40%
Ryobi Ltd	2,000	2,199	0.01%
Sankyo Co Ltd	2,000	35,340	0.23%
Sekisui Chemical Co Ltd	5,000	14,270	0.09%
Shinkawa Ltd	500	6,317	0.04%
Shinko Securities Co Ltd	6,000	11,181	0.07%
Sony Corporation	500	18,425	0.12%
Sumitomo Mitsui Banking Corporation	3,600	25,807	0.17%
Sumitomo Realty & Development Co Ltd	1,000	6,984	0.04%
Taisei Corporation	6,000	19,038	0.12%
Taito Corporation	10	5,817	0.04%
Tanabe Seiyaku Co Ltd	2,000	17,796	0.11%
The Asahi Bank Ltd	10,000	11,164	0.07%
The Chuo Mitsui Trust and Banking Co	9,000	13,447	0.09%
The Kansai Electric Power Co	3,500	58,759	0.38%
The Okinawa Electric Power Co Inc	500	9,066	0.06%
The Shikoku Bank Ltd	2,000	11,198	0.07%
The Tokyo Tomin Bank Ltd	900	10,199	0.07%
Toda Corporation	3,000	11,937	0.08%
Tohoku Electric Power Co	1,500	27,008	0.17%
Tokyo Dome Corporation	2,000	5,339	0.03%
Tokyo Leasing Co Ltd	1,000	5,037	0.03%
Toshiba Corporation	12,000	45,933	0.29%
Toshiba Tec Corporation	4,000	10,342	0.07%
Toyota Industries Corporation	1,000	16,746	0.11%
Toyota Motor Corporation	2,700	69,353	0.44%
Tsumara & Co	3,000	13,473	0.09%
UFJ Holdings Inc	3	14,908	0.10%
Victor Co Of Japan Ltd	2,000	8,109	0.05%
West Japan Railway Co	2	11,248	0.07%
		1,528,929	9.78%
Netherlands			
ABN AMRO Holding NV	5,400	89,062	0.57%
Amstelland NV	100	474	0.00%
Hollandsche Beton Groep NV	610	7,639	0.05%
ING Groep NV	270	7,237	0.05%
Koninklijke (Royal) KPN NV	6,540	17,868	0.11%
Koninklijke Vopak NV	390	6,216	0.04%
Oce NV	20	142	0.00%
Royal Dutch Petroleum Co	4,150	208,702	1.34%
Stork NV	620	5,392	0.03%
Wereldhave NV	9	408	0.00%
		343,139	2.19%
New Zealand			
Carter Holt Harvey Ltd	17,800	10,717	0.07%
Contact Energy Ltd	2,800	3,873	0.02%
Lion Nathan Ltd	3,400	8,160	0.05%
		22,750	0.15%

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Equities	Shares	Market Value USD	% of Net Assets
Norway			
Norsk Hydro ASA	1,700	62,388	0.40%
		62,388	0.40%
Portugal			
EDP - Electricidade de Pottugal SA	949	2,455	0.02%
		2,455	0.02%
Singapore			
ACMA Ltd	3,000	391	0.00%
Comfort Group Ltd	1,000	328	0.00%
Dairy Farm International	3,000	1,815	0.01%
Elec & Eltek International Co Ltd	1,000	2,490	0.02%
Fraser & Neave Ltd	2,000	8,152	0.05%
Keppel Corporation Ltd	5,000	8,096	0.05%
Lum Chang Holdings Ltd	19,000	2,635	0.02%
Raffles Holdings Ltd	8,000	1,721	0.01%
Singapore Telecommunications Ltd	24,200	24,756	0.16%
Times Publishing Ltd	2,000	4,076	0.03%
United Engineers Ltd	1,333	777	0.00%
WBL Corporation Ltd	4,000	3,850	0.02%
		59,088	0.38%
Spain			
Banco Santander Central Hispano SA	4,450	34,124	0.22%
Corporacion Mapfre, Compania Internacional de Reaseguros SA	2,070	12,235	0.08%
Energia e Industrias Aragonesas Eia SA	550	2,289	0.01%
Obrascon Huarte Lain SA	1,480	7,251	0.05%
Repsol YPF SA	5,780	83,170	0.53%
Telefonica SA	9,240	102,158	0.65%
		241,227	1.54%
Sweden			
Bure Equity AB	2,200	4,743	0.03%
Electrolux AB	2,200	22,891	0.15%
Industriforvaltnings AB Kinnevik	600	7,593	0.05%
Investor AB	3,700	35,030	0.22%
Ratos AB	1,080	8,200	0.05%
SAS AB	400	2,062	0.01%
Transcom Worldwide SA - A Shares	210	165	0.00%
Transcom Worldwide SA - B Shares	390	347	0.00%
Volvo AB	1,500	18,560	0.12%
		99,593	0.64%
Switzerland			
Ascom Holding AG	70	1,083	0.01%
Ciba Specialty Chemicals AG	100	5,939	0.04%
Helevetia Patria Holding	80	11,655	0.07%
Hilti AG	4	2,388	0.02%
Nestle SA	820	175,006	1.12%
Novartis AG	5,330	208,713	1.34%
Roche Holding AG	800	57,407	0.37%
Schweizerische Lebensversicherungs-und Rentenanstalt (Swiss Life)	47	19,945	0.13%
Sulzer Medica AG	52	2,799	0.02%
Syngenta AG	202	10,209	0.07%

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Equities	Shares	Market Value USD	% of Net Assets
Switzerland (Continued)			
UBS AG	1,950	91,196	0.58%
		586,339	3.75%
United Kingdom			
Abbey National Plc	4,000	58,671	0.38%
Associated British Foods Plc	2,000	13,360	0.09%
BAE Systems Plc	7,000	34,053	0.22%
Barclays Plc	5,000	137,491	0.88%
Body Shop International Plc	4,000	4,909	0.03%
BP Plc	34,000	280,831	1.80%
British American Tobacco Plc	12,000	105,995	0.68%
British Telecommunications Plc	16,000	79,952	0.51%
Enterprise Oil Plc	3,000	22,751	0.15%
FKI Plc	6,000	12,544	0.08%
Fuller Smith & Turner Plc	2,000	11,390	0.07%
HBOS Plc	12,000	129,451	0.83%
Hilton Group Plc	2,000	5,379	0.03%
HSBC Holdings Plc	6,000	63,227	0.40%
Hunting Plc	3,000	7,562	0.05%
Invensys Plc	24,000	12,345	0.08%
John Mowlem & Co Plc	3,000	8,465	0.05%
Legal & General Group Plc	30,000	65,255	0.42%
Lloyds TSB Group Plc	3,000	28,659	0.18%
Morgan Crucible Co Plc	4,000	10,905	0.07%
New Look Group Plc	300	359	0.00%
Old Mutual Plc	14,000	24,125	0.15%
Prudential Plc	5,000	51,440	0.33%
Rank Group Plc	5,000	13,834	0.09%
Rolls-Royce Plc	9,000	17,196	0.11%
Royal & Sun Alliance Insurance Group Plc	7,130	35,681	0.23%
Scottish & Newcastle Plc	3,000	22,707	0.15%
Senior Plc	9,000	4,696	0.03%
Somerfield Plc	5,441	6,957	0.04%
Stagecoach Group Plc	14,668	15,144	0.10%
Taylor Woodrow Plc	5,367	13,054	0.08%
Tomkins Plc	5,308	11,780	0.08%
Trinity Mirror Plc	3,000	15,344	0.10%
UK Coal Plc	3,000	3,957	0.03%
Unilever Plc	7,000	53,137	0.34%
Vodafone Group Plc	108,000	238,092	1.52%
		1,620,696	10.37%
United States			
A. Schulman Inc	300	3,075	0.02%
Abbott Laboratories	5,900	305,915	1.96%
Activision Inc	300	8,166	0.05%
Allegheny Energy Inc	800	29,360	0.19%
Allied Waste Industries Inc	1,800	22,950	0.15%
Amerada Hess Corporation	700	44,450	0.28%
American Standard Companies Inc	600	33,000	0.21%
Apache Corporation	900	38,691	0.25%
Apollo Group Inc	900	37,827	0.24%
Applebees International Inc	200	5,900	0.04%
AT&T Corp	3,900	75,270	0.48%
AutoNation Inc	2,400	21,096	0.13%
Banc One Corporation	3,100	97,557	0.62%
Bank Of America Corporation	9,300	543,120	3.47%
Baxter International Inc	2,900	159,645	1.02%

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Equities	Shares	Market Value USD	% of Net Assets
United States (Continued)			
BellSouth Corporation	7,200	299,160	1.91%
Bio-Rad Laboratories Inc	200	9,400	0.06%
BJ's Wholesale Club Inc	600	28,566	0.18%
Blockbuster Inc	1,400	30,660	0.20%
Borland Software Corporation	500	4,050	0.03%
Boston Scientific Corporation	1,800	36,900	0.24%
Brandywine Realty Trust	300	6,399	0.04%
Bristol-Myers Squibb Co	3,400	188,904	1.21%
Brunswick Corporation	600	9,882	0.06%
Burlington Coat Factory Warehouse Corporation	200	2,820	0.02%
Burlington Northern Santa Fe Corporation	3,800	101,650	0.65%
Cabot Corporation	600	23,940	0.15%
Cardinal Health Inc	1,800	133,110	0.85%
Caremark Rx Inc	1,600	26,688	0.17%
Cendant Corporation	1,600	20,480	0.13%
Centex Corporation	600	20,238	0.13%
Checkpoint Systems Inc	300	3,279	0.02%
Chevron Corporation	1,400	118,650	0.76%
Chico's FAS Inc	300	7,065	0.05%
Citigroup Inc	12,000	486,000	3.11%
Concord EFS Inc	1,300	63,635	0.41%
Conoco Inc	4,400	111,496	0.71%
Consolidated Edison Inc	800	32,576	0.21%
Cooper Industries Inc	500	20,735	0.13%
Corn Products International Inc	300	8,619	0.06%
Countrywide Credit Industries Inc	100	4,393	0.03%
Covance Inc	100	1,791	0.01%
Coventry Health Care Inc	200	4,720	0.03%
Darden Restaurants Inc	1,000	26,250	0.17%
Delphi Automotive Systems Corporation	5,100	59,925	0.38%
Edwards Lifesciences Corporation	500	11,200	0.07%
Electronic Data Systems Corporation	3,000	172,740	1.10%
Energy East Corporation	600	12,066	0.08%
Express Scripts Inc	600	33,300	0.21%
Exxon Mobil Corporation	2,100	82,740	0.53%
Family Dollar Stores Inc	800	22,016	0.14%
Fannie Mae	3,300	264,198	1.69%
FelCor Lodging Trust Inc	400	5,380	0.03%
First Tennessee National Corporation	1,200	44,400	0.28%
FirstEnergy Corp	2,500	89,875	0.57%
FleetBoston Financial Corporation	2,200	79,750	0.51%
General Dynamics Corporation	1,600	141,312	0.90%
General Mills Inc	1,200	54,600	0.35%
General Motors Corporation	200	8,580	0.05%
Glenborough Realty Trust Inc	300	5,562	0.04%
GreenPoint Financial Corp	700	24,570	0.16%
Griffon Corporation	300	3,660	0.02%
GTECH Holdings Corporation	300	10,362	0.07%
HCA Inc	1,100	48,741	0.31%
Host Marriott Corporation	1,900	13,395	0.09%
Humana Inc	900	10,854	0.07%
Imation Corp	400	8,360	0.05%
Intergraph Corporation	400	3,580	0.02%
iStar Financial Inc	800	19,760	0.13%
ITT Educational Services Inc	200	6,400	0.04%
ITT Industries Inc	800	35,840	0.23%
Johnson & Johnson	9,600	531,840	3.40%
Johnson Controls Inc	800	52,192	0.33%
Kelly Services Inc	200	4,040	0.03%
Kimberly-Clark Corporation	800	49,600	0.32%

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Equities	Shares	Market Value USD	% of Net Assets
United States (Continued)			
Kmart Corporation	4,000	27,960	0.18%
Laboratory Corporation of America Holdings	400	32,340	0.21%
Lennar Corporation	500	18,020	0.12%
Liz Claiborne Inc	500	18,850	0.12%
Mack-Cali Realty Corporation	500	15,500	0.10%
Manor Care Inc	500	14,050	0.09%
Marsh & McLennan Companies Inc	200	19,340	0.12%
MBNA Corporation	2,400	72,696	0.47%
Mellon Financial Corporation	800	25,864	0.17%
Merck & Co Inc	7,500	499,500	3.20%
MGIC Investment Corporation	900	58,806	0.38%
Millennium Chemicals Inc	600	6,294	0.04%
National Processing Inc	200	5,600	0.04%
National Services Industries Inc	400	8,260	0.05%
Nationwide Financial Services Inc	300	11,154	0.07%
NCR Corporation	800	23,720	0.15%
Northeast Utilities	700	13,111	0.08%
Office Depot Inc	500	6,800	0.04%
Overseas Shipholding Group Inc	300	6,600	0.04%
P.H. Glatfelter Co	300	4,593	0.03%
Pactiv Corporation	1,200	17,388	0.11%
Panera Bread Co	200	6,998	0.04%
Pentair Inc	400	12,308	0.08%
PepsiCo Inc	900	43,650	0.28%
Pharmacia Corporation	3,500	141,960	0.91%
Philip Morris Companies Inc	8,100	391,149	2.50%
Polaris Industries Inc	300	11,514	0.07%
Prentiss Properties Trust	300	8,250	0.05%
R&G Financial Corporation	100	1,720	0.01%
Roadway Corporation	200	4,818	0.03%
RPM Inc	900	8,505	0.05%
Sears, Roebuck and Co	2,900	100,456	0.64%
Security Capital Group Inc	300	5,613	0.04%
Smurfit-Stone Container Corporation	400	5,292	0.03%
Spiegel Inc	200	1,410	0.01%
St. Jude Medical Inc	700	47,915	0.31%
STERIS Corporation	600	11,796	0.08%
Sunoco Inc	400	14,240	0.09%
Sylvan Learning Systems Inc	300	6,870	0.04%
SYSCO Corporation	3,400	86,836	0.56%
Textron Inc	1,200	40,332	0.26%
The Bear Stearns Companies Inc	700	35,007	0.22%
The Boeing Company	1,400	46,900	0.30%
The Dress Barn Inc	200	4,460	0.03%
The Houston Exploration Co	200	4,960	0.03%
The Kroger Co	1,300	32,032	0.20%
The Procter & Gamble Co	4,500	327,555	2.10%
The Ryland Group Inc	100	4,769	0.03%
The TJX Companies Inc	2,300	75,670	0.48%
The Walt Disney Co	10,200	189,924	1.21%
The Williams Companies Inc	2,800	76,440	0.49%
Thermo Electron Corporation	1,400	25,270	0.16%
Toys "R" Us Inc	1,300	22,399	0.14%
Tribune Co	1,800	56,520	0.36%
TXU Corp	2,400	111,168	0.71%
U.S. Bancorp	2,600	57,668	0.37%
United Technologies Corporation	3,000	139,500	0.89%
UnumProvident Corporation	1,100	27,775	0.18%
USA Education Inc	1,200	99,492	0.64%
USEC Inc	700	4,501	0.03%

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Equities	Shares	Market Value USD	% of Net Assets
United States (Continued)			
USX-Marathon Group	2,900	77,575	0.50%
Veritas DGC Inc	300	3,345	0.02%
Viacom Inc	2,300	80,385	0.51%
Wellman Inc	300	3,465	0.02%
Yellow Corporation	300	6,102	0.04%
		<u>8,539,876</u>	54.63%
Market Value of Securities (Cost \$17,251,561)		<u>15,459,428</u>	98.89%
Other Net Assets		173,440	1.11%
Net Assets as at September 30, 2001		<u><u>15,632,868</u></u>	100.00%

*Includes 4,400 shares in redemption rights

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Equities	Shares	Market Value USD	% of Net Assets
Australia			
Alesco Corporation Ltd	3,800	5,063	0.01%
Amalgamated Holdings Ltd	9,840	7,721	0.02%
AVJennings Homes Ltd	20,880	7,934	0.02%
Bank Of Western Australia Ltd (BankWest)	3,300	5,928	0.02%
Caltex Australia Ltd	9,000	4,219	0.01%
Capral Aluminium Ltd	14,170	13,217	0.04%
FH Faulding & Co Ltd	4,300	34,929	0.09%
Freedom Group Ltd	18,200	11,676	0.03%
G.U.D. Holdings Ltd	12,480	9,546	0.03%
Goldfields Ltd	13,130	13,283	0.04%
Goodman Fielder Ltd	34,200	22,785	0.06%
Henry Walker Group Ltd	3,953	1,892	0.01%
Hills Motorway Group	9,640	25,928	0.07%
James Hardie Industries Ltd	14,740	33,098	0.09%
Jupiters Ltd	12,690	24,862	0.07%
Leighton Holdings Ltd	7,348	34,449	0.09%
Lihir Gold Ltd	62,620	35,230	0.09%
Mayne Nickless Ltd	20,700	72,224	0.19%
Metcash Trading Ltd	6,649	4,134	0.01%
National Can Industries Ltd	17,570	6,503	0.02%
Newcrest Mining Ltd	14,300	24,982	0.07%
Normandy Mining Ltd	69,020	45,983	0.12%
Normandy Mt Leyshon Ltd	7,700	1,406	0.00%
Nufarm Ltd	4,200	5,182	0.01%
Orica Ltd	2,388	5,115	0.01%
Origin Energy Ltd	29,640	44,321	0.12%
Orogen Minerals Ltd	7,800	3,310	0.01%
Pacific Dunlop Ltd	56,480	20,069	0.05%
Prime Television Ltd	6,700	5,952	0.02%
Ramsay Health Care Ltd	8,280	16,753	0.04%
Ridley Corporation Ltd	30,300	13,308	0.04%
Sigma Co Ltd	10,300	13,470	0.04%
Ticor Ltd	20,010	9,381	0.03%
Villa World Ltd	21,530	5,419	0.01%
Village Roadshow Ltd	17,620	12,087	0.03%
		601,361	1.60%
Belgium			
Compagnie Francois d'Entreprises (CFE)	581	111,645	0.30%
Spadel SA	904	20,170	0.05%
		131,816	0.35%
Canada			
Aber Diamond Corporation	5,440	49,313	0.13%
Agrium Inc	1,800	17,377	0.05%
Alliance Atlantis Communications Inc	3,800	37,237	0.10%
ATCO Ltd	2,070	59,425	0.16%
ATI Technologies Inc	300	2,359	0.01%
Brookfield Properties Corporation	1,300	23,915	0.06%
Cameco Corporation	300	6,837	0.02%
Canadian Hunter Exploration Ltd	2,780	63,881	0.17%
Canadian Tire Corporation Ltd	100	1,524	0.00%
Canfor Corporation	1,700	9,718	0.03%
Cascades Inc	8,900	44,508	0.12%
Domtar Inc	2,100	15,301	0.04%
Dorel Industries Inc	1,600	32,239	0.09%
E-L Financial Corporation Ltd	380	50,516	0.13%
Franco-Nevada Mining Corporation Ltd	1,900	27,723	0.07%
G.T.C. Transcontinental Group Ltd	4,310	61,388	0.16%
GSI Lumonics Inc	800	5,424	0.01%

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Equities	Shares	Market Value USD	% of Net Assets
Canada (Continued)			
Hudson's Bay Co	3,640	35,462	0.09%
Hummingbird Ltd	2,400	39,653	0.11%
Hurricane Hydrocarbons Ltd	2,250	11,295	0.03%
Husky Energy Inc	1	11	0.00%
IPSCO Inc	1,400	17,282	0.05%
Lafarge Canada Inc	2,080	69,087	0.18%
Linamar Corporation	900	7,845	0.02%
Manitoba Telecom Services Inc	2,330	52,656	0.14%
Methanex Corporation	3,400	16,508	0.04%
Metro Inc	1,860	42,529	0.11%
Nexfor Inc	1,000	4,400	0.01%
Onex Corporation	1,500	18,867	0.05%
Placer Dome Inc	1,500	19,418	0.05%
Rothmans Inc	4,550	77,969	0.21%
Tembec Inc	2,200	14,066	0.04%
Trilon Financial Corporation	3,230	27,746	0.07%
West Fraser Timber Co Ltd	400	8,369	0.02%
Zarlink Semiconductor Inc	2,200	17,617	0.05%
		989,463	2.62%
Denmark			
Alm. Brand A/S (Almindelig Brand)	9,020	92,796	0.25%
Codan A/S (The Codan Group)	19,410	299,530	0.80%
Novozymes A/S	13,750	304,807	0.81%
SAS AB	1,700	8,953	0.02%
Sydbank A/S	3,800	199,657	0.53%
		905,744	2.42%
Finland			
Alma Media Corporation	400	5,574	0.01%
Aspocomp Group Oyj	12,200	117,218	0.31%
Fortum Oyj	31,100	137,367	0.37%
Kiinteistosijointus Oyj Citycon	500	433	0.00%
Kone Corporation	1,600	106,371	0.28%
Metso Corporation	12,300	99,248	0.26%
M-real Oyj	11,100	50,444	0.13%
Pohjola Group Insurance Corporation	2,600	42,385	0.11%
Tamro Oyj	31,800	99,914	0.27%
		658,953	1.74%
France			
Beghin-Say	1,135	38,731	0.10%
Burelle SA	655	32,152	0.09%
Cereol	1,135	23,774	0.06%
Cerestar	1,135	29,459	0.08%
Ciments Francais SA	4,825	179,679	0.48%
Colas SA	3,538	212,659	0.57%
Dynaction SA	2,673	53,555	0.14%
Elf Gabon SA	20	2,714	0.01%
Etam	8,799	72,040	0.19%
Eurazeo	3,622	164,666	0.44%
GFI Industries SA	7,525	110,335	0.29%
Imerys SA	1,900	167,152	0.45%
La Rochette	550	3,181	0.01%
Natexis Banques Populaires	333	27,810	0.07%
Provimi	1,135	12,404	0.03%
Radiall SA	15	660	0.00%

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Equities	Shares	Market Value USD	% of Net Assets
France (Continued)			
Rhodia	25,710	163,901	0.44%
Robertet SA	1,666	83,449	0.22%
Scor SA	591	19,107	0.05%
Selectibail	3,150	41,712	0.11%
Societe des Bains de Mer et du Cercle des Etrangers a Monaco	2	319	0.00%
Societe Fonciere, Financiere et de Participations (FFP)	1,664	134,494	0.36%
Vallourec SA	600	26,119	0.07%
Worms & Compagnie	13,606	195,409	0.52%
		1,795,481	4.79%
Germany			
ADCapital AG	210	1,291	0.00%
Andrae-Noris Zahn AG	570	12,199	0.03%
AXA Konzern AG	450	26,372	0.07%
BayWa AG	12,773	63,979	0.17%
Bewag AG	18,160	211,694	0.56%
Continental AG	16,170	158,307	0.42%
DBV-Winterthur Holding AG	5,895	201,325	0.54%
Deutz AG	43,392	82,987	0.22%
Escada AG	3,310	60,289	0.16%
Fresenius AG	3,430	274,890	0.73%
Schlott Sebaldis AG	7,790	118,477	0.32%
TA Triumph-Adler AG	22,430	118,478	0.32%
Villeroy & Boch AG	6,895	56,514	0.15%
Wuestenrot & Wuerttembergische AG	6,842	121,507	0.32%
		1,508,309	4.01%
Hong Kong			
APT Satellite Holdings Ltd	31,000	9,638	0.03%
Asia Financial Holdings Ltd	74,000	9,108	0.02%
ASM Pacific Technology Ltd	10,000	11,603	0.03%
Baltrans Holdings Ltd	52,000	8,667	0.02%
Chaoda Modern Agriculture (Holdings) Ltd	4,000	1,051	0.00%
Chen Hsong Holdings Ltd	46,000	6,959	0.02%
China Travel International Investment Hong Kong Ltd	136,000	20,227	0.05%
Chow Sang Sang Holdings International Ltd	52,000	8,134	0.02%
Citic Ka Wah Bank Ltd	109,000	27,112	0.07%
Continental Mariner Investment Co Ltd	1,000	92	0.00%
Dah Sing Financial Group	7,000	31,143	0.08%
Glorious Sun Enterprises Ltd	78,000	9,301	0.02%
Golden Harvest Entertainment (Holdings) Ltd	52,000	4,334	0.01%
Great Eagle Holdings Ltd	16,000	16,514	0.04%
Hang Lung Development Co Ltd	10,000	8,142	0.02%
Harbour Centre Development Ltd	21,000	13,597	0.04%
Henderson China Holdings Ltd	35,500	13,313	0.04%
Hopewell Holdings Ltd	45,000	20,049	0.05%
Hysan Development Co Ltd	8,000	6,872	0.02%
i-CABLE Communications Ltd	50,000	21,796	0.06%
IMC Holdings Ltd	82,000	11,985	0.03%
International Bank Of Asia	66,000	16,163	0.04%
Jiangsu Expressway Co Ltd	112,000	20,678	0.06%
Kerry Properties Ltd	66,000	55,004	0.15%
Kin Yat Holdings Ltd	34,400	4,366	0.01%
Kowloon Motor Bus Holdings Ltd	60,400	201,734	0.54%
Liu Chong Hing Bank Ltd	22,000	18,335	0.05%
Liu Chong Hing Investment Ltd	6,000	3,039	0.01%
New Asia Realty & Trust Co Ltd	106,000	24,463	0.07%
New World China Land Ltd	75,200	22,417	0.06%

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Hong Kong (Continued)			
Orient Overseas International Ltd	34,000	12,533	0.03%
Pudong Development Holdings Ltd	110,000	7,898	0.02%
RBI Holdings Ltd	30,000	4,808	0.01%
Realty Development Corporation Ltd	60,000	13,693	0.04%
San Miguel Brewery Hong Kong Ltd	60,000	14,924	0.04%
Shell Electric Manufacturing Co Ltd	91,000	7,701	0.02%
Shenzhen Expressway Co Ltd	102,000	18,570	0.05%
Shui On Construction and Materials Ltd	10,000	5,834	0.02%
Sun Hung Kai & Co Ltd	50,000	5,962	0.02%
Tai Sing Land Development Ltd	51,000	10,985	0.03%
Tan Chong International Ltd	135,000	16,443	0.04%
The Hong Kong and Shanghai Hotels Ltd	60,500	16,483	0.04%
Tingyi (Cayman Islands) Holding Corporation	134,000	18,555	0.05%
Tristate Holdings Ltd	43,000	10,365	0.03%
Tungtex (Holdings) Co Ltd	62,000	8,983	0.02%
Wing Hang Bank Ltd	15,500	48,490	0.13%
Wing Lung Bank Ltd	12,400	41,972	0.11%
Wing On Co International Ltd	23,000	7,372	0.02%
Wong's International (Holdings) Ltd	35,000	12,116	0.03%
Yangtzekiang Garment Manufacturing Co Ltd	39,000	5,850	0.02%
YGM Trading Ltd	17,000	8,555	0.02%
Yue Yuen Industrial (Holdings) Ltd	14,000	23,514	0.06%
		947,446	2.51%
Ireland			
Jefferson Smurfit Group Plc	32,000	54,789	0.15%
		54,789	0.15%
Italy			
Banca Popolare di Milano Scrl (BPM)	34,000	134,695	0.36%
Banco Popolare di Bergamo-Credito Varesino Scrl	16,560	264,528	0.71%
Buzzi Unicem Spa	35,760	232,529	0.62%
Cofide Spa	207,000	75,030	0.20%
Cremonini Spa	7,631	9,889	0.03%
Ericsson Spa	351	6,393	0.02%
GIM - Generale Industrie Metallurgiche Spa	143,470	109,754	0.29%
Ifil (Finanziaria di Partecipazioni) Spa	44,000	221,996	0.59%
Italcementi Spa	33,514	229,523	0.61%
Locazione Attrezzature Spa	2,688	1,929	0.01%
Merloni Elettrodomestici	8,000	27,249	0.07%
Pirelli & C.	46,000	93,002	0.25%
SMI - Societa Metallurgica Italiana Spa	485,000	219,965	0.59%
Vinzeno Zucchi Spa	13,842	60,887	0.16%
		1,687,369	4.50%
Japan			
Adores Inc	1,000	1,469	0.00%
Aichi Electric Co Ltd	3,000	6,396	0.02%
Aichi Machine Industry Co Ltd	9,000	13,221	0.04%
Aiwa Co Ltd	100	232	0.00%
Amada Machinics Co Ltd	8,000	17,057	0.05%
Ando Electronic Co Ltd	1,000	4,281	0.01%
Apic Yamada Corporation	3,000	7,026	0.02%
Asahi Broadcasting Corporation	300	15,110	0.04%
Asahi Denka Kogyo K.K.	3,000	19,642	0.05%
Asahi Soft Drinks Co Ltd	500	2,930	0.01%

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Japan (Continued)			
Atlas Co Ltd	800	4,231	0.01%
Atol Co Ltd	4,000	17,796	0.05%
Avon Products Co Ltd	1,000	1,805	0.00%
Belc Co Ltd	900	7,026	0.02%
Calsonic Kansei Corporation	9,000	22,740	0.06%
Charle Co Ltd	2,000	11,080	0.03%
Chiyoda Co Ltd	2,100	13,221	0.04%
Chodai Co Ltd	1,000	3,332	0.01%
Chuetsu Pulp & Paper Co Ltd	6,000	10,778	0.03%
CKD Corporation	4,000	13,968	0.04%
Cowboy Co Ltd	3,000	9,318	0.02%
Credia Co Ltd	900	13,863	0.04%
Creo Co Ltd	2,000	8,310	0.02%
Daiichi Kensetsu Corporation	5,000	11,122	0.03%
Daiichikosho Co Ltd	1,000	20,482	0.05%
Dainichiseika Colour & Chemicals Mfg. Co Ltd	4,000	11,819	0.03%
Daio Paper Corporation	4,000	32,469	0.09%
Daishinto Inc	4,000	8,394	0.02%
Daisyo Corporation	2,000	18,199	0.05%
Daitec Co Ltd	600	5,288	0.01%
Daiwa Kosho Lease Co Ltd	2,000	4,751	0.01%
Denkodo Co Ltd	2,000	8,310	0.02%
Deodeo Corporation	2,500	11,857	0.03%
Diamond Computer Service Co Ltd	1,200	7,525	0.02%
Diamond Lease Co Ltd	3,000	29,967	0.08%
DMW Corporation	400	11,013	0.03%
Eiden Co Ltd	2,000	8,612	0.02%
Excel Co Ltd	2,000	12,591	0.03%
FDK Corporation	5,000	14,144	0.04%
Foster Electric Co Ltd	5,000	15,319	0.04%
Friendly Corporation	3,000	14,480	0.04%
Fujirebio Inc	3,000	25,082	0.07%
Fujitsu Business Systems Ltd	200	1,900	0.01%
Fukuda Corporation	8,000	20,818	0.06%
Fukuhara Co Ltd	3,000	10,199	0.03%
Furukawa Co Ltd	12,000	13,196	0.04%
Furuno Electric Co Ltd	6,000	14,102	0.04%
Gakuikusha Corporation	3,000	8,184	0.02%
General Co Ltd	4,000	9,737	0.03%
Geomatec Co Ltd	1,400	10,812	0.03%
Glory Ltd	3,000	55,653	0.15%
Godo Shusei Co Ltd	3,000	5,465	0.01%
Hankyu Department Stores Inc	4,000	23,504	0.06%
Hanshin Electric Railway Co Ltd	1,000	2,569	0.01%
Haruyama Trading Co Ltd	3,000	17,250	0.05%
HEC Corporation	3,000	9,192	0.02%
Higashi Nihon House Co Ltd	3,000	4,986	0.01%
Hirata Technical Co Ltd	3,000	10,451	0.03%
Hitachi Construction Machinery Co Ltd	8,000	22,429	0.06%
Hitachi Koki Co Ltd	7,000	19,802	0.05%
Hitachi Plant Engineering & Construction Co Ltd	1,000	2,888	0.01%
Hitachi Transport System Ltd	3,000	16,822	0.04%
Hokko Chemical Industry Co Ltd	6,000	16,620	0.04%
Hokuriku Gas Co Ltd	7,000	18,215	0.05%
Hokuyaku Inc	1,500	3,966	0.01%
Honda Tsushin Kogyo Co Ltd	1,400	5,371	0.01%
Horipro Inc	3,000	16,369	0.04%
Iino Kaiun Kaisha Ltd	12,000	16,620	0.04%
Imura Envelope Co Inc	3,000	15,991	0.04%
Inaba Seisakusho Co Ltd	1,000	13,934	0.04%

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Equities	Shares	Market Value USD	% of Net Assets
Japan (Continued)			
Inabata & Co Ltd	1,000	4,407	0.01%
Intec Inc	3,000	23,042	0.06%
Isewan Terminal Service Co Ltd	6,000	13,246	0.04%
Ishizuka Glass Co Ltd	8,000	12,222	0.03%
Itochu Enex Co Ltd	5,000	25,518	0.07%
Itoham Foods Inc	10,000	33,577	0.09%
Japan Air System Co Ltd	900	27,197	0.07%
Japan Aviation Electronics Industry Ltd	5,000	18,467	0.05%
Joshin Denki Co Ltd	8,000	11,215	0.03%
Kadoya Sesame Mills Inc	1,700	11,059	0.03%
Kaken Pharmaceutical Co Ltd	3,000	20,398	0.05%
Kameda Seika Co Ltd	3,000	13,347	0.04%
Kamei Corporation	3,000	14,606	0.04%
Kanto Auto Works Ltd	3,000	16,772	0.04%
Kanto Natural Gas Development Co Ltd	4,000	19,407	0.05%
Keiyo Gas Co Ltd	8,000	19,475	0.05%
Kenwood Corporation	8,000	14,102	0.04%
Kimoto Co Ltd	3,000	12,843	0.03%
Kimura Unity Co Ltd	3,000	15,487	0.04%
Kinki Coca-Cola Bottling Co Ltd	1,000	8,251	0.02%
Kinki Nippon Tourist Co Ltd	6,000	12,138	0.03%
Kioritz Corporation	1,000	1,125	0.00%
Koa Oil Co Ltd	8,000	17,460	0.05%
Komatsu Electronic Metals Co Ltd	3,300	11,219	0.03%
Kurabo Industries Ltd	12,000	21,053	0.06%
Kuramoto Seisakusho Co Ltd	1,700	9,418	0.03%
Kureha Chemical Industry Co Ltd	9,000	26,366	0.07%
Kyodo Printing Co Ltd	6,000	17,628	0.05%
Kyudenko Corporation	1,000	3,475	0.01%
Kyushu Leasing Service Co Ltd	2,000	8,394	0.02%
Laox Co Ltd	6,000	13,498	0.04%
Maeda Corporation	9,000	44,573	0.12%
Maeda Road Construction Co Ltd	6,000	24,931	0.07%
Marche Corporation	1,500	12,667	0.03%
Marudai Food Co Ltd	14,000	13,750	0.04%
Maruha Corporation	9,000	9,595	0.03%
Marukyo Corporation	3,000	9,519	0.03%
Marusan Securities Co Ltd	5,000	16,746	0.04%
Matsuyadenki Co Ltd	7,000	8,696	0.02%
Matsuzakaya Co Ltd	9,000	23,420	0.06%
Meidensha Corporation	5,000	11,080	0.03%
Meiko Trans Co Ltd	6,000	16,721	0.04%
Mercian Corporation	7,000	13,691	0.04%
Mikasa Seiyaku Co Ltd	3,000	10,677	0.03%
Miroku Jyoho Service Co Ltd	1,000	4,953	0.01%
Misawa Homes Co Ltd	6,000	15,764	0.04%
Mitsuba Corporation	4,000	16,218	0.04%
Mitsubishi Paper Mills Ltd	16,000	25,518	0.07%
Mitsubishi Plastics Inc	2,000	2,854	0.01%
Mitsubishi Shindo Co Ltd	1,000	1,259	0.00%
Mitsui Real Estate Sales Co Ltd	4,000	16,520	0.04%
Mizuno Corporation	6,000	19,139	0.05%
Momiji Holdings Inc	6	23,067	0.06%
Morinaga Milk Industry Co Ltd	11,000	30,933	0.08%
Murakami Corporation	3,000	13,347	0.04%
Mycal Hokkaido Corporation	2,600	12,004	0.03%
Myojo Foods Co Ltd	8,000	14,102	0.04%
Nagase & Co Ltd	3,000	12,289	0.03%
National House Industrial Co Ltd	1,000	4,449	0.01%
New Japan Radio Co Ltd	3,000	11,408	0.03%

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Equities	Shares	Market Value USD	% of Net Assets
Japan (Continued)			
NHK Spring Co Ltd	2,000	4,365	0.01%
Nice Corporation	7,000	14,102	0.04%
Nichiro Corporation	8,000	12,088	0.03%
Nihon Dempa Kogyo Co Ltd	1,100	17,544	0.05%
Nihon Inter Electronics Corporation	6,000	8,562	0.02%
Nihon Shokuhin Kako Co Ltd	1,000	1,897	0.01%
Nikken Chemicals Co Ltd	6,000	15,512	0.04%
Nippon Chemiphar Co Ltd	6,000	13,750	0.04%
Nippon Koei Co Ltd	2,000	5,288	0.01%
Nippon Konpo Unyu Soko Co Ltd	1,000	7,328	0.02%
Nippon Shinyaku Co Ltd	4,000	21,758	0.06%
Nippon Steel Chemical Co Ltd	5,000	5,876	0.02%
Nippon Suisan Kaisha Ltd	11,000	19,206	0.05%
Nippon Thompson Co Ltd	3,000	13,800	0.04%
Nipro Corporation	2,000	25,552	0.07%
Nissan Shatai Co Ltd	8,000	10,207	0.03%
Nissei Corporation	1,300	9,712	0.03%
Nissha Printing Co Ltd	1,000	5,104	0.01%
Nisshin Steel Co Ltd	5,000	3,442	0.01%
Nissin Co Ltd	600	12,088	0.03%
Nissui Pharmaceutical Co Ltd	3,000	14,858	0.04%
Nittetsu Mining Co Ltd	3,000	5,540	0.01%
Nitto Electric Works Ltd	2,000	14,942	0.04%
NJK Corporation	2,000	6,883	0.02%
Noda Corporation	3,200	11,550	0.03%
Noritsu Koki Co Ltd	1,700	21,819	0.06%
Nova Corporation	3,000	9,066	0.02%
Ohmoto Gumi Co Ltd	3,000	15,361	0.04%
Okabe Co Ltd	6,000	15,059	0.04%
Okinawa Cellular Telephone Co	2	2,199	0.01%
Okuma Corporation	7,000	12,046	0.03%
Oriental Construction Co Ltd	4,300	14,763	0.04%
Origin Electric Co Ltd	5,000	16,243	0.04%
Osaka Sanso Kogyo Ltd	3,000	5,540	0.01%
P.S. Corporation	1,100	4,044	0.01%
Piolax Inc	3,000	18,635	0.05%
Recruit Cosmos Co Ltd	6,000	16,620	0.04%
Rengo Co Ltd	4,000	11,215	0.03%
Richo Elemex Corporation	4,000	15,445	0.04%
Right On Co Ltd	1,400	10,682	0.03%
Riken Vitamin Co Ltd	2,000	30,723	0.08%
Rio Chain Co Ltd	2,800	11,376	0.03%
Riso Kagaku Corporation	800	11,752	0.03%
RKB Mainichi Broadcasting Corporation	3,000	14,354	0.04%
Rohto Pharmaceutical Co Ltd	3,000	25,283	0.07%
Rokko Butter Co Ltd	5,000	9,863	0.03%
Ryobi Ltd	9,000	9,897	0.03%
Ryoyo Electro Corporation	3,000	28,910	0.08%
Sakai Chemical Industry Co Ltd	6,000	17,426	0.05%
Sakura KC Corporation	3,000	23,143	0.06%
San-Ai Oil Co Ltd	6,000	15,966	0.04%
Sansei Yusoki Co Ltd	2,000	5,037	0.01%
Sanwa Shutter Corporation	12,000	29,715	0.08%
Sanyo Engineering & Construction Inc	3,000	7,756	0.02%
Sanyo Special Steel Co Ltd	11,000	12,465	0.03%
Sasakura Engineering Co Ltd	1,000	3,274	0.01%
Seikagaku Corporation	3,000	20,398	0.05%
Seiko Electric Co Ltd	1,000	5,162	0.01%
Seino Transportation Co Ltd	8,000	35,591	0.09%
Sekido Co Ltd	4,000	9,301	0.02%

AXA ROSENBERG EQUITY ALPHA TRUST

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Japan (Continued)			
Senshu Electric Co Ltd	2,500	10,535	0.03%
Shindengen Electric Manufacturing Co Ltd	3,000	9,443	0.03%
Shin-Estu Polymer Co Ltd	2,000	7,337	0.02%
Shingakukai Co Ltd	5,000	13,766	0.04%
Shinkawa Ltd	1,000	12,633	0.03%
Shinki Co Ltd	2,700	21,100	0.06%
Shinko Kogyo Co Ltd	6,000	8,159	0.02%
ShinMaywa Industries Ltd	7,000	11,752	0.03%
Shinmei Electric Co Ltd	1,100	8,790	0.02%
Shoei Foods Corporation	2,000	7,488	0.02%
Sinanen Co Ltd	2,000	8,931	0.02%
Sokkia Co Ltd	7,000	11,164	0.03%
Soshin Electric Co Ltd	500	1,826	0.01%
Space Co Ltd	100	322	0.01%
SRL Inc	2,000	19,307	0.05%
Star Micronics Co Ltd	1,000	5,272	0.01%
Sumisho Electronics Co Ltd	2,000	13,766	0.04%
Sumitomo Pipe & Tube Co Ltd	6,000	15,764	0.04%
Sumitomo Wiring Systems Ltd	2,000	12,927	0.03%
Sun Wave Corporation	7,000	10,929	0.03%
Sunstar Inc	7,000	17,922	0.05%
Sunx Ltd	2,300	13,515	0.04%
T. Hesagawa Co Ltd	2,000	25,770	0.07%
Tabai Espec Corp	3,000	14,656	0.04%
Tachibana Eletech Co Ltd	3,000	15,210	0.04%
Taikan Co Ltd	4,000	10,342	0.03%
Taikisha Ltd	1,000	5,918	0.02%
Taito Corporation	34	19,778	0.05%
Taiyo Toyo Sanso Co Ltd	1,000	1,914	0.01%
Takada Kiko (Steel Construction) Co Ltd	5,000	17,376	0.05%
Takaoka Electric Mfg. Co Ltd	4,000	3,425	0.01%
Takasago Electric Industry Co Ltd	200	2,283	0.01%
Tamron Co Ltd	3,000	13,372	0.04%
Teac Corporation	5,000	8,268	0.02%
Teikoku Hormone Mfg. Co Ltd	4,000	21,657	0.06%
Tenma Corporation	1,000	13,095	0.03%
Tetra Co Ltd	6,000	10,526	0.03%
The Akita Bank Ltd	3,000	10,300	0.03%
The Bank of Okinawa Ltd	900	16,205	0.04%
The Biwako Bank Ltd	8,000	16,788	0.04%
The Eighteenth Bank Ltd	9,000	36,112	0.10%
The Fuji Fire and Marine Insurance Co Ltd	13,000	22,807	0.06%
The Kagoshima Bank Ltd	13,000	48,779	0.13%
The Keiyo Bank Ltd	8,000	20,348	0.05%
The Kiyo Bank Ltd	14,000	32,083	0.09%
The Maruetsu Inc	3,000	7,706	0.02%
The Miyazaki Bank Ltd	3,000	9,318	0.02%
The Nisshin Fire and Marine Insurance Co	6,000	13,246	0.04%
The Oita Bank Ltd	4,000	16,486	0.04%
The Okinawa Electric Power Co	900	16,318	0.04%
The San-in Godo Bank Ltd	1,000	4,399	0.01%
The Taiko Bank Ltd	8,000	19,139	0.05%
The Takigami Steel Construction Co Ltd	2,000	6,010	0.02%
The Tochigi Bank Ltd	6,000	34,853	0.09%
The Tokyo Tomin Bank Ltd	1,300	14,732	0.04%
The Yokohama Rubber Co Ltd	14,000	37,488	0.10%
The Zenitaka Corporation	9,000	16,696	0.04%
Three F Co Ltd	200	1,509	0.00%
Toei CoLtd	7,000	20,272	0.05%
Toho Pharmaceutical Co Ltd	6,000	18,534	0.05%

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Japan (Continued)			
Tohoku Telecommunications Construction Co Ltd	3,000	5,540	0.01%
Toko Inc	6,000	16,620	0.04%
Tokyo Dome Corporation	9,000	24,024	0.06%
Tokyo Energy and Systems Inc	3,000	10,501	0.03%
Tokyo Leasing Co Ltd	4,000	20,146	0.05%
Tokyo Store Chain Co Ltd	3,000	7,933	0.02%
Tokyo Tatemono Co Ltd	11,000	21,237	0.06%
Topcon Corporation	6,000	15,210	0.04%
Torii Pharmaceutical Co Ltd	1,500	24,994	0.07%
Torishima Pump Mfg. Co Ltd	3,000	13,447	0.04%
Toshiba Ceramics Co Ltd	8,000	14,975	0.04%
Toshiba Plant Kensetsu Co Ltd	3,000	6,749	0.02%
Toshiba Tec Corporation	14,000	36,196	0.10%
Toshiba Tungaloy Co Ltd	5,000	11,668	0.03%
Totoku Electric Co Ltd	8,000	10,745	0.03%
Toyo Communication Equipment Co Ltd	3,000	11,357	0.03%
Toyo Securities Co Ltd	8,000	14,035	0.04%
Toyo Tec Co Ltd	2,000	7,303	0.02%
Toyoda Machine Works Ltd	6,000	24,880	0.07%
Toyota Corolla Gifu Ltd	2,000	17,863	0.05%
Traveler Corp	3,000	13,473	0.04%
Tsukishima Kikai Co Ltd	1,000	5,599	0.01%
Tsumura & Co	4,000	17,964	0.05%
Tsuzuki Denki Co Ltd	5,000	12,549	0.03%
Uchida Yoko Co Ltd	2,000	6,833	0.02%
Uehara Sei Shoji Co Ltd	1,000	2,224	0.01%
Unipres Corporation	5,000	7,974	0.02%
U-Shin Ltd	4,000	12,222	0.03%
Victor Company of Japan Ltd	5,000	20,272	0.05%
Yachiyo Industry Co Ltd	4,000	14,002	0.04%
Yachiyo Musen Denki Co Ltd	1,200	5,450	0.01%
Yamazawa Co Ltd	1,000	11,248	0.03%
Yokagawa Bridge Corp	6,000	21,556	0.06%
Yonex Co Ltd	5,000	16,788	0.04%
Yorozu Corporation	1,000	2,930	0.01%
Yurtec Corporation	5,000	15,193	0.04%
Yushiro Chemical Industry Co Ltd	2,000	9,166	0.02%
Zojirushi Corporation	3,000	12,339	0.03%
		3,986,259	10.58%
Netherlands			
Corio NV	4,540	100,058	0.27%
EVC International NV	952	433	0.00%
Koninklijke Frans Maas Groep NV	4,030	76,890	0.21%
Gamma Holding NV	6,590	193,252	0.52%
Getronics NV	57,490	133,510	0.36%
Hollandsche Beton Groep NV	13,440	168,300	0.45%
Laurus NV	12,443	49,861	0.13%
Macintosh Retail Group NV	7,860	85,899	0.23%
NV Petroleum- Maatschappij Moeara Enim	10	17,759	0.05%
Oce NV	6,820	48,446	0.13%
Roto Smeets de Boer NV	4,180	92,314	0.25%
Samas-Groep NV	519	5,861	0.02%
Stork NV	25,400	220,912	0.59%
Wegener NV	7,360	51,277	0.14%
		1,244,772	3.35%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

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Equities	Shares	Market Value USD	% of Net Assets
New Zealand			
AFFCO Holdings Ltd	53,230	6,496	0.02%
The Colonial Motor Co Ltd	7,270	6,654	0.02%
Contact Energy Ltd	30,450	42,115	0.11%
DB Group Ltd	7,180	14,312	0.04%
The New Zealand Refining Co Ltd	1,840	11,078	0.03%
Owens Group Ltd	16,360	7,188	0.02%
		87,843	0.24%
Norway			
Gjensidige NOR Sparebank	5,900	156,321	0.42%
		156,321	0.42%
Singapore			
Amtek Engineering Ltd	34,000	8,566	0.02%
Bonvests Holdings Ltd	47,000	7,717	0.02%
Centrepoint Properties Ltd	5,000	4,189	0.01%
Comfort Group Ltd	53,000	17,403	0.05%
Courts (Singapore) Ltd	34,000	8,854	0.02%
CSA Holdings Ltd	10,000	5,661	0.02%
Dairy Farm International Holdings Ltd	44,500	26,923	0.07%
Fraser & Neave Ltd	17,070	69,581	0.19%
Hwa Hong Corporation Ltd	40,000	7,926	0.02%
Inchcape Motors Ltd	6,000	5,333	0.01%
Keppel Corporation Ltd	23,790	38,520	0.10%
Keppel FELS Energy & Infrastructure Ltd	38,000	33,131	0.09%
Labroy Marine Ltd	53,000	7,201	0.02%
Lum Chang Holdings Ltd	28,000	3,884	0.01%
MCL Land Ltd	17,000	7,026	0.02%
Metro Holdings Ltd	21,000	4,637	0.01%
MPH Ltd	23,000	5,860	0.02%
Orchard Parade Holdings Ltd	22,000	4,048	0.01%
Robinson and Co Ltd	6,000	14,674	0.04%
Seksun Corporation Ltd	32,000	5,073	0.01%
Sembcorp Marine Ltd	2,000	906	0.00%
Singapore Computer Systems Ltd (SCS)	11,000	7,473	0.02%
Singapore Land Ltd	8,000	15,490	0.04%
Sunright Ltd	33,000	4,484	0.01%
The Straits Trading Co Ltd	11,000	10,649	0.03%
TIBS Holdings Ltd	11,000	8,781	0.02%
Times Publishing Ltd	5,000	10,191	0.03%
United Engineers Ltd	16,000	9,330	0.02%
United Industrial Corporation Ltd	39,000	15,345	0.04%
WBL Corporation Ltd	12,000	11,549	0.03%
		380,404	1.00%
Spain			
Aceralia Corporacion Siderurgica SA	9,990	83,611	0.22%
ACS, Actividades de Construccion y Servicios SA	600	14,420	0.04%
Aurea Concesiones de Infraestructuras del Estado SA	17,070	321,800	0.86%
Compania Espanola de Petroles SA	279	2,792	0.01%
Corporacion Mapfre, Compania Internacional de Reaseguros SA	16,020	94,687	0.25%
Ercros SA	104,830	34,369	0.09%
Fomento de Construcciones y Contrates SA (FCC)	7,490	145,293	0.39%
Obrascon Huarte Lain SA	89,086	436,489	1.16%
Terra Networks SA	22,970	119,239	0.32%
		1,252,700	3.34%

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Sweden			
AssiDoman AB	5,020	122,113	0.33%
Bilia AB	11,700	57,579	0.15%
Bure Equity AB	88,910	191,690	0.51%
IBS AB, International Business Systems	95,150	89,193	0.24%
Industriforvaltnings AB Kinnevik	1,600	20,248	0.05%
Intentia International AB	35,900	124,514	0.33%
Skanditek Industriforvaltning AB	1,400	2,100	0.01%
Telelogic AB	46,300	21,353	0.06%
Transcom WorldWide SA - A Shares	560	441	0.01%
Transcom WorldWide SA - B Shares	1,040	926	0.01%
		630,157	1.68%
Switzerland			
Ascom Holding AG	10,190	157,592	0.42%
Banque Cantonale Vaudoise	150	32,941	0.09%
Carlo Gavazzi Holding AG	320	18,212	0.05%
Gurit-Heberlein AG	40	24,373	0.07%
Harwanne Compagnie de participations industrielles et financieres SA	110	12,657	0.03%
Helvetia Patria Holding	1,100	160,252	0.43%
Metallwaren-Holding AG	145	125,578	0.34%
Sulzer AG	220	32,935	0.09%
Sulzer Medica AG	1,120	60,278	0.16%
Unaxis Holding AG	1,770	129,203	0.34%
Zellweger Luwa AG	2,840	122,980	0.33%
		877,001	2.35%
United Kingdom			
Alexon Group Plc	50,000	86,345	0.23%
Allders Plc	73,560	135,680	0.36%
ALPHA Airports Group Plc	69,000	47,662	0.13%
Antofagasta Plc	23,920	150,640	0.40%
Body Shop International Plc	25,000	30,680	0.08%
Burtonwood Brewery Plc	7,000	19,547	0.05%
CD Bramall Plc	16,000	42,915	0.11%
Coats Plc	133,000	100,667	0.27%
Delta Plc	32,541	48,543	0.13%
Eldridge, Pope & Co Plc	7,059	23,499	0.06%
Express Dairies Plc	99,000	40,013	0.11%
Fenner Plc	80,000	102,879	0.27%
Firth Rixson Plc	16,800	7,099	0.02%
Grampian Holdings Plc	37,522	39,981	0.11%
Henlys Group Plc	57,000	66,600	0.18%
Hunting Plc	78,210	197,131	0.53%
IMI Plc	8,000	27,043	0.07%
John Mowlem & Co Plc	50,000	141,091	0.38%
Linton Park Plc	8,000	33,568	0.09%
Lynx Group Plc	146,240	179,466	0.48%
McBride Plc	138,000	61,860	0.17%
MERANT Plc	52,000	50,822	0.14%
Ramco Energy Plc	37,760	161,493	0.43%
Rexam Plc	28,000	143,311	0.38%
Savills Plc	26,000	55,026	0.15%
Senior Plc	4,000	2,087	0.01%
SOCO International Plc	31,000	53,078	0.14%
Somerfield Plc	4,000	5,115	0.01%
Stagecoach Group Plc	98,000	101,182	0.27%
Synstar Plc	162,750	104,049	0.28%
Taylor Woodrow Plc	19,000	46,215	0.12%
Tops Estates Plc	27,000	60,912	0.16%

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United Kingdom (Continued)			
Travis Perkins Plc	15,000	167,326	0.45%
Trinity Mirror Plc	7,000	35,802	0.10%
TT electronics Plc	136,150	243,121	0.65%
UK Coal Plc	22,100	29,151	0.08%
Wolverhampton & Dudley Breweries Plc	14,000	99,484	0.27%
		2,941,082	7.85%
United States			
1st Source Corporation	2,950	63,425	0.17%
aaiPharma Inc	1,300	22,360	0.06%
Adams Resources & Energy Inc	1,500	10,425	0.03%
Adolph Coors Co	400	18,000	0.05%
Affiliated Computer Services Inc	2,270	184,801	0.49%
Alleghany Corporation	640	127,360	0.34%
ALLETE Inc	1,600	41,024	0.11%
Alliance Atlantis Communications Inc	1,710	16,587	0.04%
Alliant Energy Corporation	3,700	115,810	0.31%
Ambassadors International Inc	1,100	18,370	0.05%
AMERCO	2,800	50,904	0.14%
America First Mortgage Investments Inc	3,060	27,081	0.07%
American Business Financial Services Inc	1,210	20,957	0.06%
American Capital Strategies Ltd	3,900	106,821	0.29%
American Financial Group Inc	5,300	117,660	0.31%
American Management Systems Inc	6,600	79,266	0.21%
American National Insurance Co	600	48,600	0.13%
American Science and Engineering Inc	1,100	16,280	0.04%
AmeriCredit Corp	930	29,407	0.08%
Aml Residential Properties Trust	800	18,880	0.05%
Annaly Mortgage Management Inc	2,400	34,680	0.09%
Ark Restaurants Corp	1,630	11,641	0.03%
Ashland Inc	3,200	123,360	0.33%
Atrion Corporation	830	19,198	0.05%
Aztar Corporation	6,480	84,758	0.23%
Bancinsurance Corporation	800	4,000	0.01%
Banta Corporation	1,400	39,018	0.10%
Barnes & Noble Inc	3,960	142,956	0.38%
Barr Laboratories Inc	1,170	92,500	0.25%
Bausch & Lomb Inc	4,280	121,124	0.32%
Bio-Rad Laboratories Inc	1,530	71,910	0.19%
Blair Corporation	2,740	39,867	0.11%
Bob Evans Farms Inc	4,830	87,326	0.23%
Borders Group Inc	1,700	32,555	0.09%
Borland Software Corporation	700	5,670	0.02%
Bowne & Co Inc	1,800	18,270	0.05%
Brandywine Realty Trust	5,000	106,650	0.28%
Brookstone Inc	1,300	13,910	0.04%
Brunswick Corporation	6,790	111,831	0.30%
Brush Engineered Materials Inc	1,900	26,125	0.07%
Burlington Coat Factory Warehouse Corporation	3,960	55,836	0.15%
Cantel Medical Corp	266	5,882	0.02%
Caremark Rx Inc	9,310	155,291	0.41%
Cascade Corporation	1,800	16,740	0.04%
Castle Energy Corporation	2,550	13,260	0.04%
CBL & Associates Properties Inc	3,060	83,385	0.22%
CBRL Group Inc	6,620	145,441	0.39%
Centex Corporation	2,710	91,408	0.24%
CFS Bancorp Inc	600	8,922	0.02%
Charming Shoppes Inc	15,630	76,743	0.20%
Checkpoint Systems Inc	1,700	18,581	0.05%
Cherokee Inc	100	860	0.00%

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United States (Continued)			
Chromcraft Revington Inc	3,220	26,565	0.07%
City National Corporation	200	8,630	0.02%
Cobra Electronics Corporation	2,760	15,180	0.04%
Columbia Bancorp	94	1,357	0.00%
Commerce Bancorp Inc	100	6,800	0.02%
CONMED Corporation	1,200	21,240	0.06%
Corus Bankshares Inc	700	31,465	0.08%
Covance Inc	5,410	96,893	0.26%
CPI Corp	1,000	14,370	0.04%
Crawford & Co	1,200	14,940	0.04%
CSS Industries Inc	1,940	49,082	0.13%
Curtiss-Wright Corporation	1,310	61,046	0.16%
D.R. Horton Inc	100	2,086	0.01%
Datascope Corp	2,110	81,826	0.22%
Dave & Buster's Inc	1,700	10,064	0.03%
DaVita Inc	1,400	28,490	0.08%
Deckers Outdoor Corporation	1,300	5,187	0.01%
Del Laboratories Inc	2,830	40,752	0.11%
Dentsply International Inc	3,500	160,790	0.43%
Deswell Industries Inc	900	13,500	0.04%
Diagnostic Products Corporation	1,200	50,664	0.14%
Direct Focus Inc	1,620	32,238	0.09%
Domtar Inc	280	2,100	0.01%
Dorel Industries Inc	1,940	39,188	0.10%
Dynamics Research Corporation	2,880	41,702	0.11%
Ecology and Environment Inc	1,600	12,000	0.03%
eFunds Corporation	2,500	41,625	0.11%
Elite Information Group Inc	3,300	17,717	0.05%
Encompass Services Corporation	1,900	7,182	0.02%
Energy East Corporation	8,340	167,717	0.45%
Equity Marketing Inc	1,100	13,970	0.04%
Escalade Inc	830	20,792	0.06%
Esterline Technologies Corporation	1,200	19,020	0.05%
EXCO Resources Inc	1,100	16,500	0.04%
Express Scripts Inc	1,110	61,605	0.16%
E-Z-Em Inc - A Shares	2,310	11,435	0.03%
E-Z-Em Inc - B Shares	1,600	7,760	0.02%
Farmer Brothers Co	200	44,000	0.12%
FBL Financial Group Inc	3,180	53,170	0.14%
Federal Agricultural Mortgage Corporation (Farmer Mac)	1,000	33,380	0.09%
FelCor Lodging Trust Inc	5,540	74,513	0.20%
Fidelity Bancorp Inc	300	6,900	0.02%
Fidelity National Financial Inc	5,430	146,013	0.39%
Financial Industries Corporation	1,320	17,160	0.05%
First Citizens BancShares Inc	880	73,207	0.20%
First Midwest Financial Inc	100	1,370	0.00%
Firstfed America BanCorp Inc	900	15,660	0.04%
Fleming Companies Inc	2,190	64,605	0.17%
Flexsteel Industries Inc	900	9,720	0.03%
FMS Financial Corporation	2,490	20,841	0.06%
Foamex International Inc	6,000	36,900	0.10%
Forest Oil Corporation	3,480	86,304	0.23%
Franklin Bank N.A.	1,380	19,734	0.05%
Fresh Brands Inc	2,130	32,483	0.09%
Frisch's Restaurants Inc	900	12,465	0.03%
Frontier Oil Corporation	5,100	87,465	0.23%
FSF Financial Corp	400	6,458	0.02%
Garan Inc	700	24,395	0.07%
Garden Fresh Restaurant Corp	1,000	6,790	0.02%
GATX Corporation	180	6,055	0.02%

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United States (Continued)			
General Cable Corporation	2,400	23,640	0.06%
G-III Apparel Group Ltd	1,200	7,680	0.02%
Glenborough Realty Trust Inc	1,900	35,226	0.09%
Great American Financial Resources Inc	6,400	116,160	0.31%
GreenPoint Financial Corp	800	28,080	0.07%
Grey Global Group Inc	200	110,600	0.30%
Group 1 Software Inc	1,000	9,970	0.03%
GTECH Holdings Corporation	3,440	118,818	0.32%
GTSI Corp	1,300	9,230	0.02%
Haemonetics Corporation	700	24,227	0.06%
Haggar Corp	1,000	11,300	0.03%
Hampshire Group Ltd	1,850	15,263	0.04%
Hancock Fabrics Inc	2,300	18,860	0.05%
Handleman Co	4,950	69,300	0.18%
Harsco Corporation	4,180	116,037	0.31%
Health Net Inc	8,960	172,211	0.46%
Healthcare Realty Trust Inc	1,500	38,250	0.10%
Healthcare Services Group Inc	4,010	32,481	0.09%
Helmerich & Payne Inc	4,250	110,925	0.30%
Hibernia Corporation	1,700	27,795	0.07%
Highwoods Properties Inc	600	14,850	0.04%
Holly Corporation	1,800	32,544	0.09%
Host Marriott Corporation	9,200	64,860	0.17%
Hot Topic Inc	600	15,060	0.04%
Humana Inc	13,660	164,740	0.44%
Hummingbird Ltd	10	165	0.00%
Huttig Building Products Inc	2,400	12,360	0.03%
IBERIABANK Corporation	500	14,300	0.04%
Imation Corp	5,100	106,590	0.28%
Independence Community Bank Corp	6,630	144,070	0.38%
Independence Holding Co	2,710	40,650	0.11%
Innkeepers USA Trust	2,300	20,700	0.06%
Insignia Financial Group Inc	7,480	77,792	0.21%
Intergraph Corporation	6,300	56,385	0.15%
Interlogix Inc	2,210	53,482	0.14%
Interlott Technologies Inc	1,000	4,500	0.01%
International Aluminum Corporation	1,440	33,754	0.09%
International Bancshares Corporation	1,000	38,500	0.10%
International Multifoods Corporation	3,120	59,592	0.16%
Invacare Corporation	3,170	128,385	0.34%
Inverness Medical Technology Inc	700	25,865	0.07%
Invitrogen Corporation	1,400	92,064	0.25%
IPSCO Inc	2,950	36,433	0.10%
iStar Financial Inc	5,770	142,519	0.38%
IT Group Inc	1,870	24,965	0.07%
ITT Educational Services Inc	500	16,000	0.04%
Jacobs Engineering Group Inc	400	24,960	0.07%
Jefferies Group Inc	1,400	46,200	0.12%
Johnson Outdoors Inc	400	2,588	0.01%
K2 Inc	1,900	11,362	0.03%
Kankakee Bancorp Inc	550	13,750	0.04%
Kansas City Life Insurance Co	500	17,500	0.05%
Kelly Services Inc	3,140	63,428	0.17%
Kendle International Inc	4,820	95,147	0.25%
Keystone Property Trust	1,500	19,050	0.05%
Knightbridge Tankers Ltd	3,800	66,538	0.18%
K-Tron International Inc	400	4,260	0.01%
LabOne Inc	3,480	38,280	0.10%
Laboratory Corporation of America Holdings	1,380	111,573	0.30%
Lafarge North America Inc	1,600	53,440	0.14%

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United States (Continued)			
Lakes Gaming Inc	4,300	23,865	0.06%
LandAmerica Financial Group Inc	2,370	78,803	0.21%
Landry's Restaurants Inc	2,600	38,480	0.10%
Landstar System Inc	500	32,000	0.09%
LeCroy Corporation	1,200	23,244	0.06%
Lennar Corporation	3,710	133,708	0.36%
Lennox International Inc	9,100	84,630	0.23%
Liberty Homes Inc	1,440	7,056	0.02%
Lillian Vernon Corporation	3,100	24,490	0.07%
Lincare Holdings Inc	5,360	142,415	0.38%
Lincoln Electric Holdings Inc	1,300	28,626	0.08%
Liz Claiborne Inc	200	7,540	0.02%
Lone Star Steakhouse & Saloon Inc	3,060	33,048	0.09%
Longs Drug Stores Corporation	5,260	143,072	0.38%
M&F Worldwide Corp	1,900	9,025	0.02%
Mack-Cali Realty Corporation	2,800	86,800	0.23%
MAF Bancorp Inc	1,300	37,258	0.10%
Mahaska Investment Co	100	1,110	0.00%
Maine Public Service Co	610	16,989	0.05%
Manor Care Inc	3,000	84,300	0.22%
Maritrans Inc	3,360	29,971	0.08%
Marten Transport Ltd	1,650	23,513	0.06%
Matrix Service Co	4,290	24,453	0.07%
Maynard Oil Co	1,720	37,754	0.10%
Media General Inc	2,540	110,134	0.29%
Mentor Corporation	100	2,530	0.01%
Merit Medical Systems Inc	1,625	30,875	0.08%
Mestek Inc	2,550	59,288	0.16%
Methanex Corporation	8,130	39,268	0.10%
Metro One Telecommunications Inc	1,350	31,320	0.08%
MFB Corp	580	11,107	0.03%
Michael Baker Corporation	2,900	35,554	0.09%
MIH Ltd	400	3,140	0.01%
Millennium Chemicals Inc	7,590	79,619	0.21%
Mine Safety Appliances Co	2,140	96,300	0.26%
Minuteman International Inc	500	4,450	0.01%
Monro Muffler Brake Inc	1,000	11,800	0.03%
Movado Group Inc	1,500	23,250	0.06%
Movie Gallery Inc	2,550	52,862	0.14%
Municipal Mortgage & Equity, L.L.C.	400	9,240	0.02%
NACCO Industries Inc	1,110	61,883	0.17%
Nara Bancorp Inc	1,940	35,502	0.09%
Nashua Corporation	1,000	5,450	0.01%
National Data Corporation	1,500	54,000	0.14%
National Fuel Gas Co	2,880	66,326	0.18%
National Processing Inc	1,440	40,320	0.11%
National Western Life Insurance Co	580	58,638	0.16%
Nautica Enterprises Inc	3,120	36,941	0.10%
Navigant International Inc	1,400	11,256	0.03%
NBTY Inc	8,190	107,780	0.29%
NCH Corporation	990	38,798	0.10%
Newmark Homes Corp	5,120	55,706	0.15%
Noland Co	1,370	31,990	0.09%
Northeast Utilities	10,680	200,036	0.53%
NZ Corporation	1,000	7,030	0.02%
Ocean Energy Inc	1,720	28,036	0.07%
Oceaneering International Inc	1,400	22,638	0.06%
OGE Energy Corp	3,300	72,171	0.19%
OM Group Inc	2,100	115,500	0.31%
ONEOK Inc	1,400	23,184	0.06%

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United States (Continued)			
Onyx Acceptance Corporation	1,000	5,100	0.01%
P.H. Glatfelter Co	5,220	79,918	0.21%
PAREXEL International Corporation	2,000	22,680	0.06%
PCD Inc	500	1,500	0.00%
Penn Virginia Corporation	700	19,705	0.05%
Perrigo Co	5,280	79,992	0.21%
PetroCorp Inc	3,100	27,590	0.07%
Petroleum Development Corporation	3,650	17,776	0.05%
PFF Bancorp Inc	2,960	81,400	0.22%
Pharmaceutical Product Development Inc	3,090	90,506	0.24%
PMA Capital Corporation	3,900	70,200	0.19%
Pocahontas Bancorp Inc	1,720	13,846	0.04%
Polo Ralph Lauren Corporation	5,010	93,938	0.25%
Prime Hospitality Corp	1,500	13,200	0.04%
Printronix Inc	500	3,175	0.01%
Pulte Homes Inc	500	15,325	0.04%
Quanex Corporation	1,300	29,380	0.08%
Quintiles Transnational Corp	5,400	78,840	0.21%
Ralcorp Holdings Inc	1,800	35,028	0.09%
Ramco-Gershenson Properties Trust	2,430	39,901	0.11%
Redwood Trust Inc	1,100	26,510	0.07%
Reinsurance Group of America Inc	1,200	40,932	0.11%
Republic Bancshares Inc	4,330	73,480	0.20%
RGC Resources Inc	770	15,038	0.04%
Roadway Corporation	500	12,045	0.03%
Rock of Ages Corporation	3,200	18,880	0.05%
Rofin-Sinar Technologies Inc	1,700	12,699	0.03%
Royal Appliance Mfg. Co	5,120	23,296	0.06%
Russ Berrie and Co Inc	2,580	68,628	0.18%
Russell Corporation	1,400	19,222	0.05%
Ryerson Tull Inc	3,000	36,570	0.10%
Sanderson Farms Inc	4,710	67,070	0.18%
SCANA Corporation	6,070	154,057	0.41%
Schlotzsky's Inc	1,300	6,344	0.02%
Scholastic Corporation	500	21,750	0.06%
Seaboard Corporation	170	35,700	0.10%
Security Capital Group Inc	5,130	95,982	0.26%
SEI Investments Co	960	30,720	0.08%
Selas Corporation of America	800	3,000	0.01%
Seneca Foods Corporation	2,380	30,345	0.08%
Senior Housing Properties Trust	2,300	30,935	0.08%
Sevenson Environmental Services Inc	3,520	46,112	0.12%
SICOR Inc	7,860	148,475	0.40%
Skyline Corporation	2,420	64,614	0.17%
SL Green Realty Corp	1,100	34,672	0.09%
Smithfield Foods Inc	5,200	109,460	0.29%
Software Spectrum Inc	1,400	15,274	0.04%
SouthBanc Shares Inc	1,440	40,104	0.11%
Southern Peru Copper Corporation	5,540	52,353	0.14%
Sovereign Bancorp Inc	14,350	136,325	0.36%
Spartan Motors Inc	1,800	7,020	0.02%
Sparton Corporation	2,830	18,961	0.05%
Spiegel Inc	5,390	38,000	0.10%
Sport Chalet Inc	1,000	7,760	0.02%
Standex International Corporation	2,830	53,346	0.14%
Statia Terminals Group NV	1,600	19,968	0.05%
Steel Technologies Inc	1,900	14,773	0.04%
STERIS Corporation	4,400	86,504	0.23%
Sterling Financial Corporation	880	12,804	0.03%
Stewart Enterprises Inc	14,520	84,216	0.22%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
United States (Continued)			
Stewart Information Services Corporation	300	5,745	0.02%
Stifel Financial Corp	900	9,504	0.03%
Storage Technology Corporation	9,690	121,610	0.32%
Sunoco Inc	3,000	106,800	0.28%
Superior Uniform Group Inc	900	7,965	0.02%
Sylvan Learning Systems Inc	4,100	93,890	0.25%
Synalloy Corporation	1,000	4,750	0.01%
Tecumseh Products Co	2,080	90,272	0.24%
Teekay Shipping Corporation	3,120	97,282	0.26%
Teleflex Inc	3,110	116,283	0.31%
TETRA Technologies Inc	3,600	62,712	0.17%
The Andersons Inc	900	7,875	0.02%
The IT Group Inc	3,100	13,640	0.04%
The Middleton Doll Co	1,440	10,051	0.03%
The MII Group Inc	2,100	22,890	0.06%
The National Security Group Inc	480	5,880	0.02%
The New Dun & Bradstreet Corporation	5,780	161,840	0.43%
The Ryland Group Inc	500	23,845	0.06%
The Student Loan Corporation	990	69,795	0.19%
The Ziegler Companies Inc	890	13,840	0.04%
Thomas Nelson Inc	5,520	46,810	0.12%
THQ Inc	1,200	51,780	0.14%
Todd Shipyards Corporation	4,780	37,045	0.10%
Todhunter International Inc	2,160	18,360	0.05%
Toll Brothers Inc	800	23,736	0.06%
Total System Services Inc	3,420	84,713	0.23%
Tower Automotive Inc	2,500	17,925	0.05%
Transcontinental Realty Investors Inc	500	6,625	0.02%
Twin Disc Inc	400	5,760	0.02%
UMB Financial Corporation	100	4,150	0.01%
Union Acceptance Corporation	4,250	25,500	0.07%
UnionBanCal Corporation	2,370	80,201	0.21%
United Natural Foods Inc	2,000	36,360	0.10%
USEC Inc	12,020	77,289	0.21%
Utah Medical Products Inc	1,880	19,289	0.05%
Valero Energy Corporation	2,800	98,280	0.26%
Vector Group Ltd	1,575	67,316	0.18%
Venator Group Inc	5,200	79,300	0.21%
Veritas DGC Inc	900	10,035	0.03%
Village Super Market Inc	500	8,875	0.02%
Visteon Corporation	1,300	16,575	0.04%
Wellman Inc	2,200	25,410	0.07%
Western Gas Resources Inc	200	5,206	0.01%
WFS Financial Inc	1,630	28,933	0.08%
Willis Lease Finance Corporation	3,070	19,402	0.05%
Wolohan Lumber Co	1,310	19,178	0.05%
Wolverine Tube Inc	400	4,040	0.01%
World Fuel Services Corporation	3,240	30,164	0.08%
XTO Energy Inc	1,050	14,648	0.04%
Yellow Corporation	3,650	74,241	0.20%
		15,754,660	41.85%
Market Value of Equities (Cost \$40,713,132)		36,591,931	97.63%
Other Net Assets		886,980	2.37%
Net Assets as at September 30, 2001		37,478,911	100.00%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
Australia			
AMP Ltd*	83,500	353,610	4.88%
Australia And New Zealand Banking Group Ltd	42,600	335,951	4.64%
AXA Asia Pacific Holdings Ltd	87,000	105,190	1.45%
Coca-Cola Amatil Ltd	40,400	108,859	1.50%
Coles Myer Ltd	99,900	340,670	4.70%
Commonwealth Bank Of Australia	26,300	338,755	4.68%
CPI Group Ltd	7,200	2,629	0.04%
Iluka Resources Ltd	9,246	15,286	0.21%
Lihir Gold Ltd	70,700	39,775	0.55%
National Australia Bank Ltd	25,600	324,180	4.47%
Normandy Mt Leyshon Ltd	22,400	4,145	0.06%
OneSteel Ltd	1,100	494	0.01%
Orogen Minerals Ltd	32,119	13,632	0.19%
Pacific Dunlop Ltd	105,860	37,614	0.52%
Ridley Corporation Ltd	24,100	10,585	0.15%
Rio Tinto Ltd	23,000	354,705	4.90%
Santos Ltd	47,100	137,604	1.90%
Singapore Telecommunications Ltd-CUFS	72,160	73,003	1.01%
Suncorp-Metway Ltd	24,800	151,272	2.09%
Telstra Corporation Ltd	85,000	219,806	3.03%
The News Corporation Ltd	51,500	315,151	4.35%
Village Roadshow Ltd	21,201	14,543	0.20%
Woolworths Ltd	50,200	293,570	4.05%
		3,591,032	49.57%
Hong Kong			
Amoy Properties Ltd	126,000	121,970	1.68%
Bank Of East Asia Ltd	11,000	21,931	0.30%
Cathay Pacific Airways Ltd	10,000	8,590	0.12%
Chaoda Modern Agriculture (Holdings) Ltd	22,000	5,782	0.08%
CLP Holdings Ltd	10,000	38,464	0.53%
Citic Pacific Ltd	2,000	3,769	0.05%
Dickson Concepts (International) Ltd	4,000	800	0.01%
Grand Hotel Holdings Ltd	40,000	3,949	0.05%
Great Eagle Holdings Ltd	20,000	20,642	0.28%
Hang Seng Bank Ltd	42,500	440,013	6.07%
Henderson China Holdings Ltd	28,000	10,501	0.14%
Henderson Land Development Company Ltd	56,000	183,448	2.53%
Hong Kong and China Gas Company Ltd	12,000	15,001	0.21%
Hopewell Holdings	122,000	54,356	0.75%
Imgo Ltd	16,000	780	0.01%
Kowloon Motor Bus Holdings	10,400	34,736	0.48%
Legend Holdings Ltd	102,000	39,560	0.55%
Liu Chong Hing Bank Ltd	2,000	1,667	0.02%
MTR Corporation Ltd	96,000	129,239	1.78%
New Asia Realty & Trust Company Ltd	50,000	11,539	0.16%
New World China Land Ltd	50,000	14,905	0.21%
New World Development Company Ltd	164,000	110,392	1.52%
New World Infrastructure Ltd	13,400	5,670	0.08%
Orient Overseas International Ltd	2,000	737	0.01%
Pacific Century Cyberworks Ltd	864,000	212,691	2.94%
San Miguel Brewery Hong Kong Ltd	82,000	20,396	0.28%
Shangri-La Asia Ltd	154,000	82,929	1.14%
Shenzhen Expressway Company Ltd	88,000	16,022	0.22%
Shui On Construction and Materials Ltd	16,000	9,334	0.13%
Sun Hung Kai Properties Ltd	43,000	274,005	3.78%
Swire Pacific Ltd	34,500	129,826	1.79%
The Hong Kong and Shanghai Hotels Ltd	63,500	17,301	0.24%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
Hong Kong (Continued)			
The Wharf (Holdings) Ltd	152,685	253,513	3.50%
		<u>2,294,459</u>	31.67%
New Zealand			
Carter Holt Harvey Ltd	234,400	141,122	1.95%
Contact Energy Ltd	47,200	65,282	0.90%
Lion Nathan Ltd	46,900	112,564	1.55%
		<u>318,968</u>	4.40%
Singapore			
Centrepoint Properties Ltd	34,000	28,488	0.39%
Cerebos Pacific Ltd	10,000	10,983	0.15%
Creative Technology Ltd	8,000	38,724	0.53%
Elec & Eltek International Company Ltd	10,000	24,900	0.34%
Fraser & Neave Ltd	25,000	101,906	1.41%
Intraco Ltd	24,000	8,832	0.12%
Keppel Corporation Ltd	63,000	102,008	1.41%
Lum Chang Holdings	53,000	7,351	0.10%
Prima Ltd	9,000	18,547	0.26%
Raffles Holdings Ltd	120,000	25,816	0.36%
Singapore Land Ltd	20,000	38,724	0.53%
Singapore Telecommunications Ltd	121,000	123,991	1.71%
Times Publishing Ltd	9,000	18,343	0.25%
United Engineers Ltd	10,666	6,220	0.09%
United Overseas Land Ltd	51,000	46,197	0.64%
United Industrial Corporation Ltd	113,000	44,462	0.61%
WBL Corporation Ltd	13,000	12,512	0.17%
		<u>658,003</u>	9.08%
Market Value of Securities (Cost \$8,847,647)		<u>6,862,462</u>	94.72%
Other Net Assets		382,160	5.28%
Net Assets as at September 30, 2001		<u><u>7,244,622</u></u>	100.00%

*Includes 44,000 shares in redemption rights

AXA ROSENBERG EQUITY ALPHA TRUST
AXA ROSENBERG PACIFIC EX-JAPAN SMALL CAP ALPHA FUND
Statement of Portfolio of Investments as at September 30, 2001
Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
Australia			
Amalgamated Holdings Ltd	569	446	0.01%
AMRAD Corporation Ltd	27,500	8,143	0.14%
APN News & Media Ltd	34,766	61,766	1.05%
Australian Foundation Investment Co Ltd	30,000	38,641	0.65%
Australand Holdings Ltd	9,854	7,489	0.13%
CPI Group Ltd	56,841	20,758	0.35%
F H Faulding & Co Ltd	1,780	14,459	0.24%
Goodman Fielder Ltd	230,200	153,366	2.60%
GWA International Ltd	5,157	5,752	0.10%
Hills Motorway Group	36,900	99,246	1.68%
Iluka Resources Ltd	41,539	68,674	1.16%
James Hardie Industries Ltd	12,100	27,170	0.46%
Jupiters Ltd	43,800	85,813	1.45%
Leighton Holdings Ltd	41,328	193,757	3.28%
Lihir Gold Ltd	240,004	135,025	2.29%
Mayne Nickless Ltd	64,600	225,394	3.82%
Metcash Trading Ltd	132,380	82,316	1.39%
Newcrest Mining Ltd	5,100	8,910	0.15%
Normandy Mining Ltd	326,100	217,257	3.68%
Normandy Mt Leyshon Ltd	84,400	15,619	0.26%
Orica Ltd	48,000	102,807	1.74%
Origin Energy Ltd	101,500	151,774	2.57%
Orogen Minerals Ltd	90,600	38,452	0.65%
Pacific Dunlop Ltd	211,500	75,151	1.27%
Ridley Corporation Ltd	52,364	22,999	0.39%
Ten Network Holdings Ltd	66,000	54,394	0.92%
Ticor Ltd	69,000	32,349	0.55%
Village Roadshow Ltd	50,530	34,662	0.59%
		1,982,587	33.57%
Hong Kong			
Amoy Properties Ltd	72,000	69,697	1.18%
Asia Satellite Telecommunications Holdings Ltd	12,000	15,693	0.27%
ASM Pacific Technology Ltd	64,000	74,261	1.26%
Sinopec Beijing Yanhua Petrochemical Co Ltd	160,000	12,924	0.22%
Chaoda Modern Agriculture (Holdings) Ltd	14,000	3,680	0.06%
China Travel Internal Investment Hong Kong Ltd	408,000	60,681	1.03%
Chinese Estates Holdings Ltd	268,000	20,617	0.35%
Citic Ka Wah Bank Ltd	38,000	9,452	0.16%
Dickson Concepts (International) Ltd	122,000	24,402	0.41%
First Pacific Co Ltd	50,000	6,026	0.10%
Glorious Sun Enterprises Ltd	38,000	4,531	0.08%
Grand Hotel Holdings Ltd	430,000	42,452	0.72%
Great Eagle Holdings Ltd	90,000	92,891	1.57%
Hang Lung Development Co Ltd	74,500	60,655	1.03%
Henderson China Holdings Ltd	107,500	40,315	0.68%
Hong Kong Aircraft Engineering Co Ltd	26,800	36,423	0.62%
The Hongkong and Shanghai Hotels Ltd	132,000	35,964	0.61%
Hopewell Holdings Ltd	176,000	78,415	1.33%
Hysan Development Co Ltd	171,000	146,894	2.49%
i-CABLE Communications Ltd	291,000	126,855	2.15%
International Bank of Asia	130,000	31,835	0.54%
Jiangsu Expressway Co Ltd	170,000	31,387	0.53%
Kerry Properties Ltd	193,082	160,912	2.73%
Kowloon Motor Bus Holdings Ltd	17,200	57,447	0.97%
Liu Chong Hing Bank Ltd	92,000	76,672	1.30%
New Asia Realty & Trust Co Ltd	45,000	10,385	0.18%
San Miguel Brewery Hong Kong Ltd	186,000	46,265	0.78%
Shell Electric Manufacturing Co Ltd	20,000	1,692	0.03%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
Hong Kong (Continued)			
Shui On Construction and Materials Ltd	36,000	21,001	0.36%
Sino Land Co Ltd	30,000	8,366	0.14%
SmarTone Telecommunications Holdings Ltd	13,000	13,834	0.23%
Sun Hung Kai & Co Ltd	210,000	25,040	0.42%
Tai Cheung Holdings Ltd	259,000	34,536	0.58%
Tan Chong International Ltd	54,000	6,577	0.11%
New World China Land Ltd	253,600	75,597	1.28%
Tingyi (Cayman Islands) Holding Corporation	704,000	97,483	1.65%
Wing Hang Bank Ltd	56,000	175,191	2.97%
Wing Lung Bank Ltd	40,000	135,394	2.29%
		1,972,444	33.41%
New Zealand			
Contact Energy Ltd	100,600	139,140	2.36%
Fisher & Paykel Industries Ltd	20,000	101,292	1.72%
Nufarm Ltd	44,100	54,409	0.92%
		294,840	5.00%
Singapore			
Cerebos Pacific Ltd	63,000	69,194	1.17%
Comfort Group Ltd	5,000	1,642	0.03%
Creative Technology Ltd	17,000	82,289	1.39%
Cycle & Carriage Ltd	48,000	78,264	1.33%
Dairy Farm International Holdings Ltd	182,900	110,655	1.87%
Elec & Eltek International Co Ltd	28,000	69,720	1.18%
Fraser & Neave Ltd	53,000	216,040	3.66%
Intraco Ltd	88,000	32,383	0.55%
Keppel Corporation Ltd	40,000	64,767	1.10%
Lun Chang Holdings Ltd	299,000	41,473	0.70%
MCL Land Ltd	29,000	11,985	0.20%
Prima Ltd	39,000	80,370	1.36%
Sembcorp Marine Ltd	44,000	19,928	0.34%
Singapore Land Ltd	62,000	120,045	2.03%
Times Publishing Ltd	62,000	126,363	2.14%
United Engineers Ltd	163,999	95,632	1.62%
United Industrial Corporation Ltd	242,000	95,219	1.61%
United Overseas Land Ltd	54,000	48,915	0.83%
WBL Corporation Ltd	55,500	53,416	0.90%
		1,418,298	24.01%
Market Value of Securities (Cost \$6,846,540)		5,668,169	95.99%
Other Net Assets		236,786	4.01%
Net Assets as at September 30, 2001		5,904,955	100.00%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
Belgium			
Solvay SA	3,510	200,772	0.53%
		<u>200,772</u>	0.53%
Denmark			
Codan A/S (The Codan Group)	2,900	49,140	0.13%
		<u>49,140</u>	0.13%
Finland			
Fortum Oyj	26,400	128,040	0.34%
M-real Oyj	13,330	66,517	0.18%
Nokia Oyj	31,200	560,040	1.47%
Pohjola Group Insurance Corporation	5,010	89,679	0.24%
Wartsila Oyj	3,500	66,150	0.17%
		<u>910,426</u>	2.40%
France			
Alcatel SA	45,820	578,707	1.52%
Alstom	6,798	114,070	0.30%
Aventis SA	14,714	1,225,676	3.22%
Axa	19,880	430,800	1.13%
BNP Paribas SA	10,000	898,000	2.36%
Christian Dior SA	5,713	150,538	0.40%
Ciments Francais SA	2,125	86,891	0.23%
Credit Lyonnais SA	10,861	376,008	0.99%
Delhaize Le Lion SA	3,140	193,267	0.51%
Eiffage SA	1,195	78,870	0.21%
Elf Gabon SA	275	40,975	0.11%
Faurecia	875	43,689	0.11%
Lagardere S.C.A.	1,325	45,845	0.12%
PSA Peugeot Citroen	11,375	465,238	1.22%
Renault SA	7,546	241,472	0.64%
Rhodia SA	10,671	74,697	0.20%
Scor SA	1,287	45,689	0.12%
Societe Generale	5,930	324,964	0.85%
Societe Fonciere, Financierere et de Participations (FFP)	30	2,663	0.01%
Sodexo Alliance SA	3,980	185,070	0.49%
Usinor SA	18,513	162,914	0.43%
Vallourec SA	780	37,284	0.10%
Vivendi Universal SA	3,250	165,263	0.43%
		<u>5,968,588</u>	15.70%
Germany			
Allianz Lebensversicherungs-AG	31	15,810	0.04%
BASF AG	487	18,798	0.05%
Bayer AG	24,490	761,639	2.00%
Celanese AG	3,320	55,046	0.14%
AXA Konzern AG	1,230	79,151	0.21%
Continental AG	9,220	99,115	0.26%
E.On AG	20,610	1,162,404	3.06%
Merck KGaA	1,800	71,100	0.19%
RWE AG	4,580	201,291	0.53%
Siemens AG	21,986	910,220	2.39%
ThyssenKrupp AG	20,850	237,690	0.63%
		<u>3,612,264</u>	9.50%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
Italy			
Banca Popolare di Milano Scrl (BPM)	13,000	56,550	0.15%
Banca Di Roma Spa	57,000	138,510	0.36%
Cofide Spa	402	160	0.00%
Ericsson Spa	3,129	62,580	0.16%
Fiat Spa	16,300	312,960	0.82%
Impregilo Spa	53,000	24,592	0.06%
Italcementi Spa	16,949	127,456	0.34%
Italmobiliare Spa	2,600	85,800	0.23%
Locazione Attrezzature Spa	45,545	35,889	0.09%
Merloni Elettrodomestici Spa	4,700	17,578	0.05%
Pirelli Spa	84,000	133,728	0.35%
Sanpaolo IMI Spa	37,000	426,240	1.12%
Societa Assicuratrice Industriale Spa (SAI)	4,714	55,908	0.15%
Seat Pagine Gialle Spa	2,520	2,036	0.01%
SMI - Societa Metallurgica Italiana Spa	43,000	21,414	0.06%
Telecom Italia Spa	120,900	1,002,261	2.64%
		<u>2,503,663</u>	6.59%
Netherlands			
ABN Amro Holding NV	40,600	735,266	1.93%
Gamma Holding NV	87	2,801	0.01%
Getronics NV	29,217	74,503	0.20%
Hollandsche Beton Groep NV	2,890	39,738	0.10%
Koninklijke (Royal) KPN NV	50,310	150,930	0.40%
Oce NV	4,090	31,902	0.08%
Royal Dutch Petroleum Co	31,250	1,725,625	4.54%
Stork NV	2,100	20,055	0.05%
Unilever NV	800	47,520	0.13%
Wegener NV	1,000	7,650	0.02%
Wolters Kluwer NV	12,080	294,027	0.77%
		<u>3,130,017</u>	8.24%
Norway			
Norsk Hydro ASA	4,500	181,334	0.48%
		<u>181,334</u>	0.48%
Portugal			
EDP - Electricidade de Portugal SA	131,855	374,468	0.99%
		<u>374,468</u>	0.99%
Spain			
Aceralia Corporacion Siderurgica SA	7,480	68,741	0.18%
Banco Santander Central Hispano SA	109,690	923,590	2.43%
Corporacion Mapfre, Compania Internacional de Reaseguros SA	13,380	86,836	0.23%
Grupo Empresarial Ence SA (ENCE)	1,810	21,358	0.06%
Obrascon Huarte Lain SA	6,410	34,486	0.09%
Repsol YPF SA	12,310	194,498	0.51%
Telefonica SA	0.06	0.73	0.00%
Terra Networks SA	15,240	86,868	0.23%
		<u>1,416,378</u>	3.73%
Sweden			
Autoliv Inc	5,600	93,954	0.25%
Bure Equity AB	6,900	16,335	0.04%
Electrolux AB	10,400	118,822	0.31%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
Sweden (Continued)			
Investor AB	24,200	251,580	0.66%
Industriforvaltnings AB Kinnevik	4,000	55,582	0.15%
NCC AB	1,600	9,634	0.03%
Ratos AB	2,600	21,677	0.06%
SAS AB	6,100	34,533	0.09%
Transcom WorldWide SA - A Shares	1,400	1,210	0.00%
Transcom WorldWide SA - B Shares	2,600	2,542	0.01%
Volvo AB - A Shares	4,800	65,216	0.17%
Volvo AB - B Shares	12,900	182,571	0.48%
		853,657	2.25%
Switzerland			
Ascom Holding AG	1,100	18,680	0.05%
Ciba Specialty Chemicals AG	2,230	145,416	0.38%
Daetwyler Holding AG	20	28,393	0.07%
Helvetia Patria Holding	440	70,385	0.19%
Lindt & Spruengli AG	150	83,549	0.22%
Nestle SA	2,110	494,467	1.30%
Novartis AG	40,280	1,731,926	4.56%
Roche Holding AG	17,727	1,396,784	3.68%
Sulzer AG	290	47,670	0.13%
Sulzer Medica AG	720	42,549	0.11%
Schweizerische Lebensversicherungs-und Rentenanstalt	390	181,729	0.48%
Syngenta AG	250	13,874	0.04%
Unaxis Holding AG	140	11,221	0.03%
UBS AG	5,270	270,625	0.71%
Zellweger Luwa AG	280	13,313	0.04%
Zurich Financial Services AG	320	71,839	0.19%
		4,622,422	12.16%
United Kingdom			
Abbey National Plc	35,000	563,696	1.48%
Associated British Foods Plc	14,000	102,685	0.27%
BAE Systems Plc	87,000	464,723	1.22%
Barclays Plc	26,000	785,043	2.07%
Body Shop International Plc	13,000	17,518	0.05%
BP Plc	254,000	2,303,650	6.06%
British American Tobacco Plc	57,000	552,835	1.45%
British Telecommunications Plc	116,000	636,478	1.67%
Cgnu Plc	66,000	894,152	2.35%
Cookson Group Plc	4,859	3,764	0.01%
Dimension Data Holdings Plc	65,000	73,427	0.19%
Enterprise Oil Plc	15,000	124,907	0.33%
FKI Plc	41,000	94,120	0.25%
Fuller Smith & Turner Plc	4,000	25,014	0.07%
GUS Plc	29,000	252,719	0.66%
HSBC Holdings Plc	48,000	555,401	1.46%
Legal & General Group Plc	118,000	281,832	0.74%
John Mowlem & Co Plc	9,000	27,886	0.07%
New Look Group Plc	2,300	3,025	0.01%
Old Mutual Plc	113,000	213,815	0.56%
Prudential Plc	62,000	700,384	1.84%
Railtrack Group Plc	23,000	96,876	0.25%
Rank Group Plc	31,000	94,177	0.25%
Rolls-Royce Plc	31,000	65,036	0.17%
Royal & Sun Alliance Insurance Group Plc	46,800	257,164	0.68%
Royal Bank Of Scotland Group Plc	42,000	1,015,331	2.67%
J Sainsbury Plc	79,900	459,999	1.21%

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Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
United Kingdom (Continued)			
Scottish & Newcastle Plc	20,000	166,220	0.44%
Slough Estates Plc	9,500	51,359	0.14%
Stagecoach Group Plc	67,000	75,957	0.20%
Trinity Mirror Plc	18,000	101,088	0.27%
TT Electronics Plc	10,000	19,608	0.05%
Unilever Plc	52,000	433,431	1.14%
Vodafone Group Plc	822,000	1,989,801	5.24%
Wolverhampton & Dudley Breweries Plc	11,000	85,829	0.23%
		<u>13,588,950</u>	35.75%
Market Value of Equities (Cost €43,902,072)		<u>37,412,078</u>	98.43%
Other Net Assets		595,578	1.57%
Net Assets as at September 30, 2001		<u><u>38,007,656</u></u>	100.00%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
Belgium			
Compagnie Francois d'Entreprises (CFE)	761	160,571	0.64%
		<u>160,571</u>	0.64%
Denmark			
Alm. Brand A/S (Almindelig Brand)	4,900	55,353	0.22%
Aarhus Oliefabrik A/S	7,100	184,280	0.73%
Novozymes A/S	14,900	362,683	1.44%
Sydbank A/S	8,800	507,694	2.01%
		<u>1,110,010</u>	4.40%
Finland			
Elisa Communications Oyj	4,500	50,400	0.20%
Fortum Oyj	85,200	413,220	1.64%
Kiinteistosijoitus Oyj Citycon	1,000	950	0.00%
Kone Corporation	1,100	80,300	0.32%
M-real Oyj	15,000	74,850	0.30%
OKO Bank (OKO Osuuspankkien Keskuspankki Oyj)	3,100	37,572	0.15%
Tamro Oyj	55,600	191,820	0.76%
Pohjola Group Insurance Corporation	2,000	35,800	0.14%
Rautaruukki Oyj	14,900	58,855	0.23%
Warsila Oyj	13,200	249,480	0.99%
		<u>1,193,247</u>	4.73%
France			
Beghin-Say	2,300	86,181	0.34%
Cerestar	2,300	65,550	0.26%
Cereol	2,300	52,900	0.21%
Ciments Francais SA	9,575	391,522	1.55%
Crometal SA	1,259	62,321	0.25%
Elf Gabon SA	813	121,137	0.48%
Etam	12,450	111,926	0.44%
Imerys SA	400	38,640	0.15%
Immobanque	579	65,427	0.26%
Natexis Banques Populaires	2,596	238,053	0.94%
Provimi	2,300	27,600	0.11%
Radiall SA	1,088	52,550	0.21%
Rhodia SA	20,850	145,950	0.58%
Rubis SA	500	12,115	0.05%
Selectibail	300	4,362	0.02%
Societe Fonciere, Financiere et de Participations (FFP)	2,681	237,939	0.94%
Sucriere de Pithiviers Le Vieil	278	101,470	0.40%
Vallourec SA	5,479	261,896	1.04%
Worms et Compagnie	16,905	266,592	1.06%
		<u>2,344,130</u>	9.30%
Germany			
ADCapital AG	14,900	100,575	0.40%
Adolf Ahlers AG	7,660	79,051	0.31%
Axa Colonia Konzern AG	5,620	361,647	1.43%
Bewag AG	33,190	424,832	1.69%
Continental AG	34,560	371,520	1.47%
DBV-Winterhur Holding AG	7,925	297,188	1.18%
Escada AG	5,930	118,600	0.47%
Fresenius AG	2,600	228,800	0.91%
KSB AG	837	66,123	0.26%
Merck KGaA	15,300	604,350	2.40%

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Statement of Portfolio of Investments as at September 30, 2001
Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
Germany (Continued)			
Schlott Sebaldu AG	9,440	157,648	0.63%
TA Triumph-Adler AG	52,210	302,818	1.20%
Wuestenrot & Wuerttembergische AG	19,580	381,810	1.51%
		3,494,962	13.87%
Ireland			
Jefferson Smurfit Group Plc	218,000	409,840	1.63%
		409,840	1.63%
Italy			
Banca Popolare di Milano Scrl (BPM)	57,000	247,950	0.98%
Banco Popolare di Novara	7,000	40,950	0.16%
Danieli Spa - Officiene Meccanishe Danieli & C.	21,000	63,210	0.25%
Ducati Motor Holding Spa	69,500	93,825	0.37%
Ericsson Spa	387	7,740	0.03%
GIM - Generale Industrie Metallurgiche Spa	206,000	173,040	0.69%
Ifil (Finanziaria di Partecipazioni) Spa	67,295	372,814	1.48%
Italcementi Spa	62,000	466,240	1.85%
Italmobiliare Spa	10,400	343,200	1.36%
Montefibre Spa	162,000	92,664	0.37%
Pirelli & C.	158,000	350,760	1.39%
Societa Assicuratrice Industriale Spa (SAI)	9,000	106,740	0.42%
Buzzi Unicem Spa	19,000	135,660	0.54%
Vincenzo Zucchi Spa	41,029	198,170	0.79%
		2,692,963	10.68%
Netherlands			
Corio NV	11,180	270,556	1.07%
EVC International NV	756	378	0.00%
Getronics NV	33,690	85,910	0.34%
Hollandsche Beton Groep NV	20,170	277,338	1.10%
Oce NV	60,490	471,822	1.87%
Roto Sweets de Boer NV	600	14,550	0.06%
Samas Groep NV	30	372	0.00%
Stork NV	29,990	286,405	1.14%
Wegener NV	42,488	325,033	1.29%
		1,732,363	6.87%
Norway			
Gjensidige NOR Sparebank	6,100	177,465	0.70%
		177,465	0.70%
Spain			
Aceralia Corporacion Siderurgica SA	24,460	224,787	0.89%
ACS, Actividades de Construccion y Servicios SA	10,650	281,054	1.12%
Corporacion Mapfre, Compania Internacional de Reaseguros SA	43,680	283,483	1.12%
Ercros SA	248,740	89,546	0.36%
Fomento de Construcciones y Contratas SA (FCC)	26,840	571,692	2.27%
Obrascon Huarte Lain SA	94,780	509,916	2.02%
Terra Networks SA	55,580	316,806	1.26%
		2,277,285	9.03%

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AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
Sweden			
AssiDoman AB	8,000	213,682	0.85%
Bure Equity AB	11,900	28,172	0.11%
Esselete AB	7,670	31,184	0.12%
IBS AB, International Business Systems	54,200	55,788	0.22%
Skanditek Industriforvaltning AB	45,000	74,109	0.29%
Intentia International AB	22,220	84,622	0.34%
Industriforvalnings AB Kinnevik	11,760	163,411	0.65%
Ratos AB	9,500	79,204	0.31%
SAS AB	4,200	23,777	0.09%
Transcom WorldWide SA - A Shares	6,300	5,447	0.02%
Transcom WorldWide SA - B Shares	11,700	11,441	0.05%
		770,836	3.06%
Switzerland			
Ascom Holding AG	24,410	414,519	1.64%
Banque Cantonale Vaudoise	1,120	270,074	1.07%
Carlo Gavazzi Holdings AG	632	39,495	0.16%
Daewyler Holdings AG	120	170,358	0.68%
Gurlit-Heberlein AG	340	227,484	0.90%
Helvetia Patria Holding	1,360	217,553	0.86%
Saurer AG	9,725	204,780	0.81%
Sulzer AG	580	95,341	0.38%
Sulzer Medica AG	2,810	166,059	0.66%
Uniaxis Holding AG	3,400	272,519	1.08%
Zellweger Luwa AG	1,840	87,489	0.35%
		2,165,671	8.59%
United Kingdom			
Alexon Group Plc	108,000	204,790	0.81%
ALPHA Airports Group Plc	272,000	206,307	0.82%
Body Shop International Plc	59,900	80,716	0.32%
Bristol Water Holdings Plc	13,000	204,548	0.81%
Burtonwood Brewery Plc	27,000	82,787	0.33%
CD Bramall Plc	14,000	41,232	0.16%
Computacenter Plc	119,000	376,400	1.49%
De Vere Group Plc	106,000	431,075	1.71%
Delta Plc	98,534	161,398	0.64%
Express Dairies Plc	454,000	201,481	0.80%
Fenner Plc	234,926	331,731	1.32%
Firth Rixon Plc	337,000	156,356	0.62%
Grampian Holdings Plc	44,031	51,516	0.20%
Henlys Group Plc	125,000	160,370	0.64%
Hunting PLC	96,000	265,694	1.05%
IMI Plc	76,000	282,090	1.12%
Mebride Plc	105,000	51,682	0.21%
MERANT Plc	163,402	175,358	0.70%
John Mowlem & Co Plc	177,000	548,430	2.18%
Ramco Energy Plc	29,200	137,127	0.54%
Reed Executive Plc	30,441	49,371	0.20%
Renold PLC	35,000	38,973	0.15%
Savills Plc	102,000	237,033	0.94%
Senior PLC	417,000	238,897	0.95%
SOCO International Plc	109,000	204,927	0.81%
Stagecoach Group Plc	186,000	210,866	0.84%
Synstar Plc	92,000	64,584	0.26%

AXA ROSENBERG EQUITY ALPHA TRUST**AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND****Statement of Portfolio of Investments as at September 30, 2001****Transferable securities admitted to official stock exchange listing**

Equities	Shares	Market Value EURO	% of Net Assets
United Kingdom (Continued)			
Tops Estates Plc	62,000	153,584	0.61%
Trinity Mirror Plc	33,000	185,327	0.74%
UK Coal Plc	169,000	244,775	0.97%
		<u>5,779,425</u>	22.93%
Market Value of Equities (Cost €29,964,243)		<u>24,308,768</u>	96.44%
Other Net Assets		896,512	3.56%
Net Assets as at September 30, 2001		<u><u>25,205,280</u></u>	100.00%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
Belgium			
Agfa Gevaert NV	12,530	164,143	0.31%
Banque Nationale De Belgique	30	43,500	0.08%
Delhaize Le Lion SA	4,810	296,056	0.56%
Solvay SA	6,340	362,648	0.69%
		866,347	1.65%
Finland			
Finnair Oyj	3,700	13,690	0.03%
Fortum Oyj	37,300	180,905	0.34%
M-real Oyj	6,100	30,439	0.06%
Nokia Oyj	142,200	2,552,490	4.85%
Pohjola Group Insurance Corporation	2,100	37,590	0.07%
Stora Enso Oyj	7,900	96,775	0.18%
Tamro Oyj	20,900	72,105	0.14%
UPM-Kymmene Oyj	1,200	37,560	0.07%
Wartsila Oyj	5,200	98,280	0.19%
		3,119,834	5.67%
France			
Air France	12,883	154,596	0.29%
Alcatel SA	85,950	1,085,549	2.06%
Alstom	11,427	191,745	0.36%
Assurances Generales de France	5,820	292,746	0.56%
Aventis SA	21,179	1,764,211	3.35%
AXA	74,965	1,624,492	3.09%
BNP Paribas SA	6,069	544,996	1.04%
Chargeurs SA	27	1,769	0.00%
Christian Dior SA	9,618	253,434	0.48%
Ciments Francais SA	700	28,623	0.05%
CNP Assurances	7,252	247,656	0.47%
Compagnie Generale des Etablissements Michelin	9,847	285,071	0.54%
Companie de Saint-Gobain	6,310	952,810	1.81%
Dassault Aviation SA	120	31,320	0.06%
Eiffage SA	1,390	91,740	0.17%
Elf Gabon SA	586	87,314	0.17%
France Telecom SA	59,769	2,069,203	3.93%
Immobanque	39	4,407	0.01%
Lagardere S.C.A.	3,750	129,750	0.25%
L'Oreal SA	3,400	257,380	0.49%
Pechiney SA	1,686	69,969	0.13%
Pernod-Ricard SA	4,175	335,044	0.64%
PSA Peugeot Citreon	20,625	843,563	1.60%
Renault SA	12,405	396,960	0.75%
Rhodia SA	4,136	28,952	0.06%
Rochette La	2,655	16,859	0.03%
Sanofi-Synthelabo SA	29,230	2,089,945	3.97%
Scor SA	2,263	80,337	0.15%
Societe Fonciere, Financiere et de Participations (FFP)	929	82,449	0.16%
Societe Generale	8,390	459,772	0.87%
Sodexo Alliance SA	3,380	157,170	0.30%
Sucriere de Pithiviers Le Vieil	103	37,595	0.07%
Suez SA	21,745	793,693	1.51%
TotalFina Elf SA	10,750	1,585,625	3.01%
Vivendi Universal SA	1,380	70,173	0.13%
		17,146,914	32.60%

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Equities	Shares	Market Value EURO	% of Net Assets
Germany			
Allianz AG	1,700	423,300	0.80%
Allianz Lebensversicherungs AG	560	285,600	0.54%
AMB Generali Holding AG	2,460	273,060	0.52%
AXA Colonia Konzern AG	730	46,976	0.09%
BASF AG	30,040	1,159,544	2.20%
Bayer AG	46,510	1,446,461	2.75%
Bewag Aktiengesellschaft	6,560	83,968	0.16%
Continental AG	11,530	123,948	0.24%
DaimlerChrysler AG	6,370	207,662	0.39%
Deutsche Bank AG	25,330	1,524,866	2.90%
Deutsche Telekom AG	15,660	267,629	0.51%
Dresdner Bank AG	3,420	133,380	0.25%
E. On AG	36,640	2,066,496	3.93%
Fresenius AG	900	79,200	0.15%
Horten AG	4,271	36,304	0.07%
MAN AG	8,760	162,936	0.31%
Merck KGaA	11,000	434,500	0.83%
RWE AG	9,200	404,340	0.77%
Siemens AG	42,750	1,769,850	3.36%
TA Triumph-Adler AG	6,870	39,846	0.08%
Thyssenkrupp AG	37,950	432,630	0.82%
Volkswagen AG	4,680	179,244	0.34%
		11,581,739	22.02%
Greece			
Altec SA Inform. & Commun. Syst.	15,026	33,959	0.06%
Hellenic Telecommunications Organization SA (OTE)	26,070	463,525	0.88%
		497,483	0.95%
Ireland			
IWP International Plc	1,000	1,780	0.00%
Jefferson Smurfit Group Plc	27,000	50,760	0.10%
		52,540	0.10%
Italy			
Assicurazioni Generali Spa	29,000	855,500	1.63%
Banca Popolare di Bergamo-Credito Varesino Scrl	8,000	140,320	0.27%
Banca Popolare di Milano Scrl (BPM)	30,000	130,500	0.25%
Banco di Roma Spa	102,000	247,860	0.47%
Danieli Spa	2,000	6,020	0.01%
E.N.I. Spa	160,000	2,180,800	4.15%
Ericsson Spa	4,000	80,000	0.15%
Fiat Spa	30,000	576,000	1.10%
Ifil (Finanziaria di Partecipazioni) Spa	27,000	149,580	0.28%
Italcementi Spa	19,000	142,880	0.27%
Italmobiliare Spa	200	6,600	0.01%
Merloni Elettrodomestici Spa	9,000	33,660	0.06%
Pirelli Spa	51,000	81,192	0.15%
Sanpaolo IMI Spa	100,000	1,152,000	2.19%
Seat Pagine Gialle Spa	2,800	2,262	0.00%
SMI - Societa Metallurgica Italiana Spa	132,000	65,736	0.12%
Societa Assicuratrice Industrial Spa	9,000	106,740	0.20%
Telecom Italia Spa	53,000	439,370	0.84%
UniCredito Italiano Spa	67,000	280,730	0.53%
		6,677,750	12.70%

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Equities	Shares	Market Value EURO	% of Net Assets
Netherlands			
ABN AMRO Holdings NV	91,990	1,665,939	3.17%
Amstelland NV	7,143	37,144	0.07%
Buhrmann NV	3,210	20,833	0.04%
Gamma Holding NV	1,560	50,232	0.10%
Getronics NV	14,788	37,709	0.07%
Hollandsche Beton Groep NV	6,020	82,775	0.16%
ING Groep NV	11,190	329,322	0.63%
Koninklijke (Royal) KPN NV	100,050	300,150	0.57%
Koninklijke (Royal) Philips Electronics NV	28,170	600,021	1.14%
NV Petroleum - Maatschappij Moera Enim	20	39,000	0.07%
Royal Dutch Petroleum Company	69,980	3,864,296	7.35%
Stork NV	2,180	20,819	0.04%
Unilever NV	10,300	611,820	1.16%
Vedior NV	3,300	34,320	0.07%
Wegener NV	8,350	63,878	0.12%
Wolters Kluwer NV	19,570	476,334	0.91%
		<u>8,234,590</u>	85.31%
Portugal			
EDP - Electricidade de Portugal SA	223,000	633,320	1.20%
Sonae, S.G.P.S. SA	188,990	105,834	0.20%
		<u>739,154</u>	1.41%
Spain			
Aceralia Corporacion Siderurgica SA	5,820	153,590	0.29%
ACS, Actividades de Construccion y Servicios SA	9,020	82,894	0.16%
Aurea Concesiones de Infraestructuras del Estado SA	4,840	100,188	0.19%
Banco Santander Central HiSpano SA	220,270	1,854,673	3.53%
Compania de Distribucion Integral Logista SA	3,410	41,943	0.08%
Corporacion Mapfre, Compania Internacional de Reaseguros SA	17,220	111,758	0.21%
Obrascon Huarte Lain SA	15,180	81,668	0.16%
Repsol YPF SA	31,190	492,802	0.94%
Telefonica SA	24,310	295,123	0.56%
Terra Networks SA	19,240	109,668	0.21%
		<u>3,324,308</u>	6.32%
Market Value of Equities (Cost €58,487,974)		<u>52,240,660</u>	99.32%
Other Net Assets		359,620	0.68%
Net Assets as at September 30, 2001		<u>52,600,280</u>	100.00%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROBLLOC SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
Belgium			
Banque Nationale de Belgique (BNB)	15	21,750	0.15%
Compagnie Francois d'Entreprises (CFE)	284	59,924	0.43%
Immobel	2,640	123,156	0.88%
		204,830	1.46%
Finland			
Aspocomp Group Oyj	7,200	75,960	0.54%
Fortum Oyj	38,000	184,300	1.31%
Kiinteistosijoitus Oyj Citycon	60,000	57,000	0.41%
M-real Oyj	36,000	179,640	1.28%
Outokumpu Oyj	23,200	201,840	1.44%
Pohjola Group Insurance Corporation	2,300	41,170	0.29%
Rautaruukki Oyj	64,800	255,960	1.82%
Tamro Oyj	9,200	31,740	0.23%
Wartsila Oyj	2,300	43,470	0.31%
YIT-Yhtyma Oyj (YIT)	8,200	92,250	0.66%
		1,163,330	8.27%
France			
Beghin-Say	3,350	125,525	0.89%
Burelle SA	281	15,146	0.11%
Caisse Regionale de Credit Agricole Mutuel d'Ille-et-Villaine	973	67,526	0.48%
Carbone Lorraine SA	5,071	140,974	1.00%
Cereol	3,350	77,050	0.55%
Cerestar	3,350	95,475	0.68%
Chargeurs SA	439	28,755	0.20%
Ciments Francais SA	1,000	40,890	0.29%
Compagnie des Alpes	865	38,925	0.28%
Credit Agricole du Nord	583	74,041	0.53%
Crometal SA	147	7,277	0.05%
Dynaction SA	2,186	48,092	0.34%
Elf Gabon SA	1,089	162,261	1.15%
Etam	7,026	63,164	0.45%
Exacompta Clairefontaine	138	12,006	0.09%
Francarep	520	28,080	0.20%
Galeries Lafayette SA	2,220	299,034	2.13%
Generali France	64	24,320	0.17%
Groupe Gascogne SA	469	36,582	0.26%
Groupe ONET	10	1,479	0.01%
Immobanque	265	29,945	0.21%
Lucia SA	1,854	22,248	0.16%
Natexis Banques Populaires	3,864	354,329	2.52%
Provimi	3,350	40,200	0.29%
Radiall SA	858	41,441	0.29%
Rhodia	23,139	161,973	1.15%
Scor SA	1,811	64,291	0.46%
Societe des Bains de Mer et du Cercle des Etrangers a Monaco	235	41,102	0.29%
Societe Fonciere, Financieret et de Participations (FFP)	2,494	221,343	1.57%
Soeiete Industrielle D'Aviations Latecoere SA	1,352	91,936	0.65%
Suciere de Pithiviers Le Vieil	105	38,325	0.27%
UNIBEL	290	58,000	0.41%
Vallourec SA	708	33,842	0.24%
Worms et Compagnie	14,132	222,862	1.58%
		2,808,436	19.97%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROBLLOC SMALL CAP ALPHA FUND

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Equities	Shares	Market Value EURO	% of Net Assets
Germany			
AXA Konzern AG	4,470	287,645	2.05%
BayWa AG	9,560	52,580	0.37%
Bewag AG	25,920	331,776	2.36%
Celanese AG	13,590	225,322	1.60%
Continental AG	24,670	265,203	1.89%
DBV-Winterthur Holding AG	6,481	243,038	1.73%
Deutz AG	32,260	67,746	0.48%
Duerr AG	6,460	129,200	0.92%
Escada AG	2,900	58,000	0.41%
FAG Kugelfischer Georg Schaefer AG	11,270	123,857	0.88%
Fresenius AG	4,790	421,520	3.00%
Interseroh AG	1,808	21,696	0.15%
KSB AG	700	55,300	0.39%
Schlott Sebaldu AG	3,750	62,625	0.45%
TA Triumph-Adler AG	15,290	88,682	0.63%
Villeroy & Boch AG	5,270	47,430	0.34%
Wuestenrot & Wuerttembergische AG	8,333	162,494	1.16%
		2,644,113	18.80%
Ireland			
Jefferson Smurfit Group Plc	125,000	235,000	1.67%
		235,000	1.67%
Italy			
Banca Popolare di Bergamo-Credito Varesino Scrl	12,500	219,250	1.56%
Banca Popolare di Milano Scrl (BPM)	58,000	252,300	1.79%
Banco Popolare di Novara	48,000	280,800	2.00%
C.I.R. Spa - Compagnie Industriali Riunite	276,000	210,036	1.49%
Cofide Spa	372,000	148,056	1.05%
Ericsson Spa	7,000	140,000	1.00%
GIM - Generale Industrie Metallurgiche Spa	23,798	19,990	0.14%
Ifil (Finanziaria di Partecipazioni) Spa	13,549	75,061	0.53%
Italcementi Spa	45,994	345,875	2.46%
Italmobiliare Spa	9,000	297,000	2.11%
La Fondiaria Assicurazioni Spa	44,250	206,205	1.47%
Merloni Elettrodomestici Spa	68,250	255,255	1.82%
Pirelli & C.	14,000	31,080	0.22%
Buzzi Unicem Spa	13,000	92,820	0.66%
Vicenzo Zucchi Spa	8,963	43,291	0.31%
		2,617,020	18.61%
Netharlands			
Amstelland NV	19,740	102,648	0.73%
Corio NV	80	1,936	0.01%
Delta Deelneming Fonds	1,810	42,535	0.30%
Knoinklijke Frans Maas Groep NV	1,234	25,852	0.18%
Gamma Holding NV	758	24,408	0.17%
Getronics NV	95,569	243,701	1.73%
Hollandsche Beton Groep NV	14,100	193,875	1.38%
Koninklijke BAM NBN NV	1,000	18,250	0.13%
Oce NV	7,255	56,589	0.40%
Roto Sweets de Boer NV	2,020	48,985	0.35%
Samas Groep NV	5,780	71,672	0.51%
Stork NV	15,890	151,750	1.08%
Vedior NV	17,610	183,144	1.30%
Wegener NV	18,790	143,744	1.02%

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Equities	Shares	Market Value EURO	% of Net Assets
Netherlands (Continued)			
Wereldhave NV	220	10,956	0.08%
		<u>1,320,044</u>	9.39%
Portugal			
Sonae Industria-SGPS, SA	600	2,418	0.02%
		<u>2,418</u>	0.02%
Spain			
Aceralia Corporation Siderurgica SA	16,250	149,338	1.06%
ACS, Actividades de Construccion y Servicios SA	3,670	96,851	0.69%
Aureas Concesiones de Infraestructuras del Estado SA	24,738	512,077	3.64%
Compania Espanola de Petroleos SA	29,040	319,150	2.27%
Corporacion Mapfre, Compania Internacional de Reaseguros SA	39,720	257,783	1.83%
Ercros SA	120,940	43,538	0.31%
Grupo Empresarial Ence SA (ENCE)	12,510	147,618	1.05%
Obrascon Huarte Lain SA	38,690	208,152	1.48%
Portland Valderrivas SA	340	7,837	0.06%
Terra Networks SA	53,380	304,266	2.16%
		<u>2,046,609</u>	14.55%
Market Value of Equities (Cost €15,327,604)		<u>13,041,800</u>	92.74%
Other Net Assets		1,020,225	7.26%
Net Assets as at September 30, 2001		<u>14,062,025</u>	100.00%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROPE EX-UK EQUITY ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
Belgium			
Agfa Gevaert NV	10,770	141,087	0.30%
Delhaize Le Lion SA	3,810	234,506	0.50%
		<u>375,593</u>	0.81%
Denmark			
Aktieselskabet Potagua	1,500	17,550	0.04%
Codan A/S (The Codan Group)	3,900	66,084	0.14%
Danisco A/S	4,400	170,415	0.37%
Novo Nordisk A/S	18,200	829,724	1.78%
Novozymes A/S	4,800	116,837	0.25%
Spar Nord Bankaktieselskab	400	17,483	0.04%
		<u>1,218,093</u>	2.62%
Finland			
Fortum Oyj	37,200	180,420	0.39%
Kone Corporation	100	7,300	0.02%
Metso Corporation	9,500	84,170	0.18%
M-real Oyj	5,000	24,950	0.05%
Nokia Oyj	23,000	412,850	0.89%
Partek Oyj Abp	2,000	18,360	0.04%
Pohjola Group Insurance Corporation	4,000	71,600	0.15%
Rautaruukki Oyj	7,900	31,205	0.07%
Stora Enso Oyj	31,900	390,775	0.84%
Wartsila Oyj	4,500	85,050	0.18%
		<u>1,306,680</u>	2.81%
France			
Alcatel SA	58,060	733,298	1.57%
Alstom	8,176	137,193	0.29%
Assurances Generales de France (AGF)	6,020	302,806	0.65%
Aventis SA	12,342	1,028,089	2.21%
Axa	59,335	1,285,789	2.76%
BNP Paribas SA	12,698	1,140,280	2.45%
Christian Dior SA	6,882	181,341	0.39%
CNP Assurances	5,010	171,092	0.37%
Compagnie de Saint-Gobain	3,080	465,080	1.00%
Compagnie Generale des Etablissements Michelin	6,691	193,704	0.42%
Credit Lyonnais SA	12,911	446,979	0.96%
Dassault Aviation SA	190	49,590	0.11%
Elf Gabon SA	149	22,201	0.05%
Imerys SA	1,300	125,580	0.27%
Lagardere S.C.A.	7,125	246,525	0.53%
L'Oreal SA	2,280	172,596	0.37%
Pechiney SA	4,351	180,567	0.39%
Plastic Omnium SA	600	37,770	0.08%
PSA Peugeot Citroen	14,500	593,050	1.27%
Renault SA	8,844	283,008	0.61%
Rhodia SA	3,269	22,883	0.05%
Sanofi-Synthelabo SA	2,681	191,692	0.41%
Societe Fonciere, Financierer et de Participations (FFP)	30	2,663	0.01%
Societe Generale	18,780	1,029,144	2.21%
Sodexo Alliance SA	7,380	343,170	0.74%
TotalFinaElf SA	4,800	708,000	1.52%
Usinor SA	18,078	159,086	0.34%
Vivendi Universal SA	5,700	289,845	0.62%
Worms et Compagnie	1,455	22,945	0.05%
		<u>10,565,965</u>	22.69%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROPE EX-UK EQUITY ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

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Equities	Shares	Market Value EURO	% of Net Assets
Germany			
Allianz AG	850	211,650	0.45%
Allianz Lebensversicherungs-AG	160	81,600	0.18%
BASF AG	22,100	853,060	1.83%
Bayer AG	32,950	1,024,745	2.20%
Bayerische Hypo- und Vereinsbank AG	23,530	738,842	1.59%
Celanese AG	1,260	20,891	0.04%
Continental AG	9,800	105,350	0.23%
DaimlerChrysler AG	10,030	326,978	0.70%
Dresdner Bank AG	1,180	46,020	0.10%
E.On AG	22,970	1,295,508	2.78%
Fresenius AG	580	51,040	0.11%
Merck KGaA	1,950	77,025	0.17%
RWE AG	8,540	375,333	0.81%
Siemens AG	28,080	1,162,512	2.50%
ThyssenKrupp AG	26,900	306,660	0.66%
Volkswagen AG	5,250	201,075	0.43%
		<u>6,878,289</u>	14.77%
Italy			
Banc Nazionale del Lavoro (BNL)	72,000	166,320	0.36%
Banca Popolare di Milano Scrl (BPM)	10,000	43,500	0.09%
Banco di Roma Spa	83,000	201,690	0.43%
ENI Spa	107,000	1,458,410	3.13%
Fiat Spa	18,000	345,600	0.74%
Finmeccanica Spa	58,000	41,818	0.09%
Ifil (Finanziaria di Partecipazioni) Spa	14,164	78,469	0.17%
Italcementi Spa	15,000	112,800	0.24%
Merloni Elettrodomestici Spa	2,200	8,228	0.02%
Pirelli & C.	42,000	93,240	0.20%
Pirelli Spa	126,000	200,592	0.43%
Recordati Spa	2,000	33,800	0.07%
SAES Getters Spa	4,000	35,840	0.08%
Sanpaolo IMI Spa	46,000	529,920	1.14%
Seat PAGine Gialle Spa	2,744	2,217	0.00%
SMI - Societa Metallurgica Italiana Spa	51,000	25,398	0.05%
Societa Assicuratrice Industriale Spa (SAI)	6,000	71,160	0.15%
Telecom Italia Spa	58,000	480,820	1.03%
		<u>3,929,822</u>	8.44%
Netherlands			
ABN AMRO Holding NV	53,150	962,547	2.07%
Gamma Holding NV	1,010	32,522	0.07%
Getronics NV	27,302	69,620	0.15%
Hollandsche Beton Groep NV	3,990	54,863	0.12%
ING Groep NV	7,020	206,599	0.44%
Koninklijke (Royal) KPN NV	84,030	252,090	0.54%
Koninklijke (Royal) Philips Electronics NV	40,920	871,596	1.87%
Koninklijke Vopak NV	1,400	24,500	0.05%
NV Petroleum - Maatschappij Moeara Enim	22	42,900	0.09%
Oce NV	11,472	89,482	0.19%
Royal Dutch Petroleum Company	52,210	2,883,036	6.19%
Stork NV	6,130	58,542	0.13%
Unilever NV	7,600	451,440	0.97%
Vedior NV	600	6,240	0.01%
Wolters Kluwer NV	13,130	319,584	0.69%
		<u>6,325,559</u>	13.59%

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Equities	Shares	Market Value EURO	% of Net Assets
Norway			
Norsk Hydro ASA	4,000	161,186	0.35%
		<u>161,186</u>	0.35%
Portugal			
EDP - Electricidade de Portugal SA	157,000	445,880	0.96%
Sonae, S.G.P.S., SA	169,180	94,741	0.20%
		<u>540,621</u>	1.16%
Spain			
Aceralia Corporacion Siderurgica SA	8,630	79,310	0.17%
ACS, Actividades de Construccion y Servicios SA	4,920	129,839	0.28%
Banco Santander Central HiSpano SA	152,830	1,286,829	2.76%
Corporacion Mapfre, Compania Internacional de Reaseguros SA	15,210	98,713	0.21%
Endesa SA	48,000	818,400	1.76%
Iberdrola SA	4,090	61,146	0.13%
Obrascon Huarte Lain SA	10,100	54,338	0.12%
Repsol YPF SA	57,830	913,714	1.96%
Telefonica SA	33,611	408,033	0.88%
Terra Networks SA	17,910	102,087	0.22%
		<u>3,952,407</u>	8.49%
Sweden			
AssiDoman AB	3,800	101,499	0.22%
Bure Equity AB	21,500	50,899	0.11%
Electrolux AB	9,000	102,827	0.22%
Esselte AB	5,900	23,988	0.05%
Industriforvaltnings AB Kinnevik	4,400	61,140	0.13%
Investor AB	26,400	274,451	0.59%
NCC AB	2,000	12,043	0.03%
Sandvik AB	12,100	240,371	0.52%
SAS AB	3,000	16,983	0.04%
SKF AB	3,600	53,914	0.12%
Telia AB	55,800	265,348	0.57%
Transcom WorldWide SA - A Shares	1,540	1,331	0.00%
Transcom WorldWide SA - B Shares	2,860	2,797	0.01%
Volvo AB	16,300	221,463	0.48%
		<u>1,429,054</u>	3.07%
Switzerland			
Adecco SA	500	18,714	0.04%
Ascom Holding AG	3,610	61,303	0.13%
Baloise Holding Ltd	2,160	170,195	0.37%
Clariant AG	7,940	130,518	0.28%
Credit Suisse Group	4,340	166,561	0.36%
Daetwyler Holding AG	20	28,393	0.06%
Helvetia Patria Holding	292	46,710	0.10%
Hilti AG	10	6,555	0.01%
Luzerner Kantonalbank	150	13,246	0.03%
Nestle SA	10,760	2,521,550	5.42%
Novartis AG	56,600	2,433,640	5.23%
Roche Holding AG	12,300	969,168	2.08%
Schweizerische Lebensversicherungs-und Rentenanstalt (Swiss Life)	410	191,049	0.41%
SGS Societe Generale de Surveillance Holding SA	390	50,068	0.11%
Sulzer AG	120	19,726	0.04%
Sulzer Medica AG	520	30,730	0.07%
Swatch Group AG	3,390	55,265	0.12%

AXA ROSENBERG EQUITY ALPHA TRUST**AXA ROSENBERG EUROPE EX-UK EQUITY ALPHA FUND****Statement of Portfolio of Investments as at September 30, 2001****Transferable securities admitted to official stock exchange listing**

Equities	Shares	Market Value EURO	% of Net Assets
Switzerland (Continued)			
Swiss Re	4,180	451,450	0.97%
Syngenta AG	1,670	92,678	0.20%
UBS AG	22,740	1,167,746	2.51%
Uniaxis Holdings AG	1,090	87,366	0.19%
Zellweger Luwa AG	400	19,019	0.04%
Zurich Financial Services AG	3,760	844,103	1.81%
		<u>9,575,752</u>	20.57%
Market Value of Equities (Cost €54,831,686)		<u>46,259,020</u>	99.35%
Other Net Assets		300,858	0.65%
Net Assets as at September 30, 2001		<u><u>46,559,878</u></u>	100.00%

AXA ROSENBERG EQUITY ALPHA TRUST
AXA ROSENBERG EUROPE EX-UK SMALL CAP ALPHA FUND
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Equities	Shares	Market Value EURO	% of Net Assets
Belgium			
Compagnie Francois d'Entreprises (CFE)	280	59,080	0.66%
		<u>59,080</u>	0.66%
Denmark			
Alm. Brand A/S (Almindelig Brand)	1,500	16,945	0.19%
Aarhus Olifabrik A/S	3,600	93,438	1.04%
Novozymes A/S	7,200	175,256	1.95%
Sydbank A/S	5,000	288,463	3.22%
		<u>574,101</u>	6.21%
Finland			
Alma Media Corporation	700	10,710	0.12%
Fortum Oyj	26,500	128,525	1.43%
Kiinteistosijoitus Oyj Citycon	700	665	0.01%
M-real Oyj	35,500	177,145	1.98%
Outokompu Oyj	18,400	160,080	1.79%
Pohjola Group Insurance Corporation	2,800	50,120	0.56%
Tamro Oyj	16,400	56,580	0.63%
		<u>583,825</u>	6.51%
France			
Beghin-Say	2,550	95,549	1.07%
Caisse Regionale de Credit Agricole Mutuel d'Ille-et-Villaine	974	67,596	0.75%
Cerestar	2,550	72,675	0.81%
Cereol	2,550	58,650	0.65%
Ciments Francais SA	3,400	139,026	1.55%
Compagnie Des Alpes	630	28,350	0.32%
Crometal SA	1,401	69,350	0.77%
Elf Gabon SA	814	121,286	1.35%
Etam Developpement Sa	6,337	56,970	0.64%
Francarep	1,435	77,490	0.86%
GFI Industries SA	2,919	46,996	0.52%
Imerys SA	400	38,640	0.43%
Immobanque	111	12,543	0.14%
Natexis Banques Populaires	926	84,914	0.95%
Provimi	2,550	30,600	0.34%
Radiall SA	342	16,519	0.18%
Rhodia SA	13,420	93,940	1.05%
Rubis SA	750	18,173	0.20%
Scor SA	3,020	107,210	1.20%
Societe des Bains de Mer et du Cercle des Etrangers a Monaco	305	53,345	0.59%
Societe Fonciere, Financiere et de Participations (FFP)	1,210	107,388	1.20%
Societe Industrielle D'Aviations Latecore SA	987	67,116	0.75%
Sucriere Pithiviers Le Vieil	179	65,335	0.73%
Worms et Compagnie	6,519	102,805	1.15%
		<u>1,632,462</u>	15.58%
Germany			
ADCapital AG	5,610	37,868	0.42%
AXA Colonia Konzern AG	1,470	94,595	1.05%
Bewag AG	12,590	161,152	1.80%
Continental AG	12,300	132,225	1.47%
DBV-Winterthur Holding AG	5,042	189,075	2.11%
Escada AG	2,250	45,000	0.50%
Fresenius AG	3,090	271,920	3.03%
KSB AG	310	24,490	0.27%

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Equities	Shares	Market Value EURO	% of Net Assets
Germany (Continued)			
Schlott Sebaldu AG	2,890	48,263	0.54%
TA Triumph-Adler AG	14,170	82,186	0.92%
Wuestenrot & Wuerttembergische AG	708	13,806	0.15%
		1,100,579	12.27%
Ireland			
Jefferson Smurfit Group Plc	7,000	13,160	0.15%
		13,160	0.15%
Italy			
Banca Pololare de Bergamo-Credito Varesino Scrl	3,000	52,620	0.59%
Banca Popolare di Milano Scrl (BPM)	43,000	187,050	2.09%
Banca Popolare di Novara	9,000	52,650	0.59%
Buzzi Unicem Spa	16,000	114,240	1.27%
C.I.R. Spa - Compagnie Industriali Riunite	195,000	148,395	1.65%
Cofide Spa - Compagnia Finanziaria De Benedetti	244,000	97,112	1.08%
Cremonini Spa	1,310	1,864	0.02%
Ericsson Spa	3,000	60,000	0.67%
GIM - Generale Industrie Metallurgiche Spa	8,096	6,801	0.08%
Ifil (Finanziaria di Partecioazioni) Spa	31,000	171,740	1.92%
Italcementi Spa	25,000	188,000	2.10%
Pirelli & C.	33,000	73,260	0.82%
Saiag Spa	16,000	57,440	0.64%
SMI - Societa Metallurgica Italiana Spa	50,000	24,900	0.28%
Vincenzo Zucchi Spa	4,217	20,368	0.23%
		1,256,440	13.51%
Netherlands			
EVC International NV	3,000	1,500	0.02%
Getronics NV	62,113	158,388	1.77%
Hollandsche Beton Groep NV	12,540	172,425	1.92%
Koninklijke Frans Maas Groep NV	467	9,784	0.11%
Oce NV	13,260	103,428	1.15%
Roto Sweets de Boer NV	1,970	47,773	0.53%
Stork NV	10,040	95,882	1.07%
Wegener NV	9,430	72,140	0.80%
		661,319	7.37%
Norway			
Gjensidige NOR Sparebank	3,700	107,643	1.20%
Hafslund Nycomed ASA	18,200	60,835	0.68%
		168,478	1.88%
Sweden			
Assidoman AB	11,800	315,180	3.51%
Bilia AB	9,500	51,336	0.57%
Bure Equity AB	37,400	88,540	0.99%
IBS AB	39,300	40,451	0.45%
Intentia International AB	13,200	50,271	0.56%
Skanditek Industriforvaltning AB	2,800	4,611	0.05%
Telelogic AB	68,800	34,841	0.39%
Transcom WorldWide SA - A Shares	1,435	1,241	0.01%
Transcom WorldWide SA - B Shares	2,665	2,606	0.03%
		589,077	0.48%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROPE EX-UK SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
Switzerland			
Ascom Holding AG	7,360	124,984	1.39%
Banque Cantonale Vaudoise	60	14,468	0.16%
Carlo Gavazzi Holding AG	719	44,932	0.50%
Centralschweizerische Kraftwerke	140	166,419	1.86%
Helvetia Patria Holding	624	99,819	1.11%
Hilti AG	9	5,899	0.07%
Saurer AG	900	18,951	0.21%
Sulzer AG	400	65,752	0.73%
Sulzer Medica AG	920	54,368	0.61%
Uniaxis Holding AG	1,230	98,588	1.10%
Zellweger Luwa AG	500	23,774	0.27%
		717,954	8.97%
Spain			
Aceralia Corporation Siderurgica SA	21,710	199,515	2.22%
ACS, Actividades de Construccion y Servicios SA	5,770	152,270	1.70%
Compania de Distribucion Integral Logisa SA	13,220	162,606	1.81%
Corporacion Mapfre, Compania Internacional de Reaseguros SA	26,430	171,531	1.91%
Ercros SA	133,980	48,233	0.54%
Fomento de Construcciones y Contratas SA (FCC)	3,980	84,774	0.95%
Obrascon Huarte Lain SA	31,690	170,492	1.90%
Terra Networks SA	25,120	143,184	1.60%
		1,132,605	10.41%
Market Value of Equities (Cost Euro €10,772,280)		8,489,080	94.67%
Other Net Assets		478,026	5.33%
Net Assets as at September 30, 2001		8,967,106	100.00%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value JPY	% of Net Assets
Japan			
Aichi Machine Industry Co Ltd	9,000	1,575,000	0.22%
Aiful Corporation	400	4,000,000	0.55%
Aioi Insurance Co Ltd	10,000	3,970,000	0.54%
All Nippon Airways Co Ltd (ANA)	19,000	5,491,000	0.75%
Aoki International Co Ltd	5,200	2,225,600	0.30%
Aruze Corp	900	2,898,000	0.40%
Asahi Broadcasting Corporation	300	1,800,000	0.25%
Asahi Kasei Corporation	18,000	7,200,000	0.99%
Asahi Optical Co Ltd	5,000	845,000	0.12%
Asahi Soft Drinks Co Ltd	3,500	2,443,000	0.33%
Avon Products Co Ltd	2,000	430,000	0.06%
Azel Corporation	5,000	655,000	0.09%
Cawachi Ltd	600	3,840,000	0.53%
Central Japan Railway Co	24	20,040,000	2.74%
Chuetsu Pulp & Paper Co Ltd	9,000	1,926,000	0.26%
Daiichikosho Co Ltd	600	1,464,000	0.20%
Dainippon Ink And Chemicals Inc	11,000	2,420,000	0.33%
Dainippon Screen Mfg. Co Ltd	10,000	3,140,000	0.43%
Daio Paper Corporation	4,000	3,868,000	0.53%
Daiwa House Industry Co Ltd	5,000	4,350,000	0.60%
Daiwa Securities Group Inc	5,000	4,130,000	0.57%
East Japan Railway Co	28	20,132,000	2.76%
FDK Corporation	5,000	1,685,000	0.23%
Foster Electric Co Ltd	1,000	365,000	0.05%
Fuji Electric Co Ltd	11,000	3,586,000	0.49%
Fuji Heavy Industries Ltd	9,000	4,932,000	0.68%
Fuji Photo Film Co Ltd	4,000	16,400,000	2.25%
Fujitsu Business Systems Ltd	500	566,000	0.08%
Fujitsu Ltd	5,000	4,995,000	0.68%
Futaba Corporation	1,200	3,696,000	0.51%
Glory Ltd	3,000	6,630,000	0.91%
Hankyu Corporation	11,000	4,312,000	0.59%
Heiwa Corporation	1,900	4,522,000	0.62%
Hitachi Construction Machinery Co Ltd	3,000	1,002,000	0.14%
Hitachi Koki Co Ltd	3,000	1,011,000	0.14%
Hitachi Ltd	19,000	15,067,000	2.06%
Hitachi Metals Ltd	7,000	2,310,000	0.32%
Hokkaido Electric Power Co Inc	2,400	4,149,600	0.57%
Hokuriku Gas Co Ltd	1,000	315,000	0.04%
Honda Motor Co Ltd	6,600	25,542,000	3.50%
House Foods Corporation	3,000	3,897,000	0.53%
Icom Inc	300	289,500	0.04%
Intec Inc	2,000	1,830,000	0.25%
Ishikawajima-Harima Heavy Industries Co Ltd	14,000	3,374,000	0.46%
Itochu Corporation	11,000	3,289,000	0.45%
Japan Energy Corporation	19,000	3,325,000	0.46%
Joshin Denki Co Ltd	1,000	167,000	0.02%
Kajima Corporation	12,000	5,220,000	0.71%
Kamei Corporation	2,000	1,160,000	0.16%
Kanebo Ltd	11,000	2,387,000	0.33%
Kaneka Corporation	4,000	3,072,000	0.42%
Kanto Auto Works Ltd	4,000	2,664,000	0.36%
Kawasaki Heavy Industries Ltd	16,000	2,000,000	0.27%
Kawasaki Kisen Kaisha Ltd	7,000	1,211,000	0.17%
Kawasaki Steel Corporation	6,000	738,000	0.10%
KDDI Corporation	18	5,868,000	0.80%
Kenwood Corporation	11,000	2,310,000	0.32%
Kinki Nippon Tourist Co Ltd	7,000	1,687,000	0.23%
Kirin Brewery Co Ltd	11,000	10,010,000	1.37%
Koa Oil Co Ltd	10,000	2,650,000	0.36%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value JPY	% of Net Assets
Japan (Continued)			
Kubota Corporation	17,000	5,695,000	0.78%
Kyushu Electric Power Co Inc	5,100	10,812,000	1.48%
Laox Co Ltd	3,000	804,000	0.11%
Maeda Corporation	3,000	1,770,000	0.24%
Maeda Road Construction Co Ltd	5,000	2,475,000	0.34%
Makita Corporation	4,000	2,580,000	0.35%
Marubeni Corporation	19,000	2,489,000	0.34%
Matsushita Electric Industrial Co Ltd	11,000	16,060,000	2.20%
Matsushita-Kotobuki Electronics Industries Ltd	3,000	2,511,000	0.34%
Matsuzakaya Co Ltd	10,000	3,100,000	0.42%
Mitsubishi Chemical Corporation	24,000	6,072,000	0.83%
Mitsubishi Corporation	9,000	7,668,000	1.05%
Mitsubishi Electric Corporation	24,000	10,080,000	1.38%
Mitsubishi Materials Corporation	15,000	2,970,000	0.41%
Mitsubishi Paper Mills Ltd	10,000	1,900,000	0.26%
Mitsubishi Tokyo Financial Group Inc (MTFG)	16	14,880,000	2.04%
Mitsui & Co Ltd	16,000	10,816,000	1.48%
Mitsui Chemicals Inc	9,000	3,141,000	0.43%
Mitsui O.S.K. Lines Ltd	5,000	1,245,000	0.17%
Mitsui Sumitomo Insurance Co Ltd	9,000	6,021,000	0.82%
Mizuho Holdings Inc	21	9,660,000	1.32%
NEC Corporation	16,000	15,568,000	2.13%
New Japan Radio Co Ltd	1,000	453,000	0.06%
Nice Corporation	10,000	2,400,000	0.33%
Nikken Chemicals Co Ltd	7,000	2,156,000	0.30%
Nikko Cordial Corporation	16,000	10,128,000	1.39%
Nippon Express Co Ltd	13,000	5,876,000	0.80%
Nippon Mining & Metals Co Ltd	2,000	860,000	0.12%
Nippon Mitsubishi Oil Corporation	7,000	3,759,000	0.51%
Nippon Shinyaku Co Ltd	5,000	3,240,000	0.44%
Nippon Telegraph and Telephone Corporation (NTT)	16	8,896,000	1.22%
Nissan Motor Co Ltd	41,000	20,377,000	2.79%
Nissan Shatai Co Ltd	4,000	608,000	0.08%
Nomura Holding Inc	7,000	10,899,000	1.49%
Noritsu Koki Co Ltd	1,100	1,681,900	0.23%
NTT DoCoMo Inc	10	16,100,000	2.20%
Ohmoto Gumi Co Ltd	1,000	630,000	0.09%
Oki Electric Industry Co Ltd	7,000	2,219,000	0.30%
Omron Corporation	4,000	6,196,000	0.85%
Ono Pharmaceutical Co Ltd	1,000	3,750,000	0.51%
Recruit Cosmos Co Ltd	5,000	1,650,000	0.23%
Rengo Co Ltd	6,000	2,004,000	0.27%
Ricoh Elemex Corporation	3,000	1,380,000	0.19%
Riso Kagaku Corporation	1,100	1,925,000	0.26%
Sakai Chemical Industry Co Ltd	8,000	2,768,000	0.38%
Sakata Inx Corporation	3,000	900,000	0.12%
Sankyo Co Ltd, Gunma	1,100	3,949,000	0.54%
Sankyo Co Ltd	4,000	8,420,000	1.15%
Sanyo Shinpan Finance Co Ltd	900	3,078,000	0.42%
Seikagaku Corporation	2,000	1,620,000	0.22%
Sekisui Chemical Co Ltd	9,000	3,060,000	0.42%
Sharp Corporation	3,000	3,210,000	0.44%
Shinkawa Ltd	1,300	1,956,500	0.27%
Shinki Co Ltd	3,000	2,793,000	0.38%
Shinko Securities Co Ltd	10,000	2,220,000	0.30%
Shiseido Co Ltd	5,000	5,130,000	0.70%
Showa Shell Sekiyu K.K.	5,000	3,515,000	0.48%
Star Micronics Co Ltd	5,000	3,140,000	0.43%
Sumitomo Mitsui Banking Corporation	17,400	14,859,600	2.03%
Sumitomo Osaka Cement Co Ltd	10,000	2,000,000	0.27%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value JPY	% of Net Assets
Japan (Continued)			
Sumitomo Realty & Development Co Ltd	7,000	5,824,000	0.80%
Sunstar Inc	1,000	305,000	0.04%
Taiheiyo Cement Corporation	15,000	4,440,000	0.61%
Taisei Corporation	5,000	1,890,000	0.26%
Tanabe Seiyaku Co Ltd	3,000	3,180,000	0.44%
Teac Corporation	2,000	394,000	0.05%
Teikoku Hormone Mfg. Co Ltd	3,000	1,935,000	0.26%
The Asahi Bank Ltd	26,000	3,458,000	0.47%
The Chugoku Bank Ltd	3,000	2,160,000	0.30%
The Chuo Mitsui Trust and Banking Co Ltd	19,000	3,382,000	0.46%
The Daishi Bank Ltd	8,000	3,240,000	0.44%
The Fukuoka City Bank Ltd	2,000	758,000	0.10%
The Hokuriku Bank Ltd	15,000	3,030,000	0.41%
The Kansai Electric Power Co Inc	9,600	19,200,000	2.63%
The Nishi-Nippon Bank Ltd	6,000	2,616,000	0.36%
The Okinawa Electric Power Co Inc	400	864,000	0.12%
The Seiyu Ltd	1,000	271,000	0.04%
The Shikoku Bank Ltd	4,000	2,668,000	0.37%
The Tokyo Tomin Bank Ltd	2,400	3,240,000	0.44%
The Yamaguchi Bank Ltd	5,000	3,800,000	0.52%
Toda Corporation	7,000	3,318,000	0.45%
Tohoku Electric Power Co Inc	5,900	12,655,500	1.73%
Tokuyama Corporation	5,000	1,610,000	0.22%
Tokyo Dome Corporation	9,000	2,862,000	0.39%
Tokyo Energy & Systems Inc	2,000	834,000	0.11%
Tokyo Tatemono Co Ltd	16,000	3,680,000	0.50%
Torishima Pump Mfg. Co Ltd	1,000	534,000	0.07%
Toshiba Corporation	34,000	15,504,000	2.12%
Toshiba Tec Corporation	12,000	3,696,000	0.51%
Toyota Industries Corporation	1,000	1,995,000	0.27%
Toyota Motor Corporation	3,900	11,934,000	1.63%
Uchida Yoko Co Ltd	3,000	1,221,000	0.17%
UFJ Holdings Inc	16	9,472,000	1.30%
Victor Co Of Japan	6,000	2,898,000	0.40%
West Japan Railway Co	9	6,030,000	0.83%
Yamaha Motor Co Ltd	4,000	3,160,000	0.43%
Yamanouchi Pharmaceutical Co Ltd	3,000	9,600,000	1.31%
Yamazaki Baking Co Ltd	5,000	3,645,000	0.50%
Market Value of Equities (Cost ¥973,055,460)		<u>726,504,200</u>	99.48%
Other Net Assets		3,774,560	0.52%
Net Assets as at September 30, 2001		<u><u>730,278,760</u></u>	100.00%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value JPY	% of Net Assets
Japan			
Aichi Electric Co Ltd	7,000	1,778,000	0.21%
Aichi Machine Industry Co Ltd	16,000	2,800,000	0.33%
Aioi Insurance Co Ltd	2,700	1,071,900	0.13%
Aiwa Co Ltd	600	177,600	0.02%
Alps Logistics Co Ltd	5,000	2,450,000	0.29%
Amada Machinics Co Ltd	2,000	508,000	0.06%
Apic Yamada Corporation	6,000	1,674,000	0.20%
Asahi Broadcasting Corporation	900	5,400,000	0.63%
Asahi Optical Co Ltd	13,000	2,197,000	0.26%
Asahi Soft Drinks Co Ltd	6,500	4,537,000	0.53%
Atlas Co Ltd	1,200	756,000	0.09%
Belx Co Ltd	4,000	2,800,000	0.33%
Biofermin Pharmaceutical Co Ltd	500	468,500	0.05%
Bourbon Corporation	2,000	1,394,000	0.16%
Calsonic Kansei Corporation	21,000	6,321,000	0.74%
Canon N.T.C. Inc	4,000	1,260,000	0.15%
C-Cube Corporation	7,300	1,963,700	0.23%
Central Finance Co Ltd	5,000	1,960,000	0.23%
Charle Co Ltd	9,000	5,940,000	0.70%
Chiyoda Co Ltd	1,800	1,350,000	0.16%
Chodai Co Ltd	7,000	2,779,000	0.33%
Chubu-Nippon Broadcasting Co Ltd	800	728,000	0.09%
Chuetsu Pulp & Paper Co Ltd	27,000	5,778,000	0.68%
Chuo Kagaku Co Ltd	2,700	2,538,000	0.30%
Coca-Cola Central Japan Co Ltd	7	5,939,570	0.70%
Creo Co Ltd	3,000	1,485,000	0.17%
Daiichikoshu Co Ltd	4,400	10,736,000	1.26%
Dainichiseika Colour & Chemicals Mfg. Co Ltd	5,000	1,760,000	0.21%
Daio Paper Corporation	1,000	967,000	0.11%
Daishinto Inc	10,000	2,500,000	0.29%
Daiwa House Industry Co Ltd	6,000	5,220,000	0.61%
Daiwa Kosho Lease Co Ltd	27,000	7,641,000	0.90%
Denkodo Co Ltd	10,000	4,950,000	0.58%
Dia Kensetsu Co Ltd	10,000	1,930,000	0.23%
Diamond Computer Service Co Ltd	2,300	1,718,100	0.20%
Diamond Lease Co Ltd	1,000	1,190,000	0.14%
Eiden Co Ltd	7,000	3,591,000	0.42%
Excel Co Ltd	3,000	2,250,000	0.26%
Exedy Corporation	7,900	4,589,900	0.54%
First Credit Corp	4,000	696,000	0.08%
Foster Electric Co Ltd	4,000	1,460,000	0.17%
Fuji Pharmaceutical Co Ltd	1,000	395,000	0.05%
Fuji Titanium Industry Co Ltd	2,000	524,000	0.06%
Fujikyu Corporation	500	605,000	0.07%
Fujirebio Inc	2,000	1,992,000	0.23%
Fujitsu Business Systems Ltd	2,800	3,169,600	0.37%
Fukuda Corporation	4,000	1,240,000	0.15%
Furukawa Co Ltd	20,000	2,620,000	0.31%
Furuno Electric Co Ltd	18,000	5,040,000	0.59%
Fuso Lexel Inc	1,000	630,000	0.07%
Gakuikusha Corporation	9,000	2,925,000	0.34%
General Co Ltd	5,000	1,450,000	0.17%
Geomatec Co Ltd	700	644,000	0.08%
Graptac Corporation	4,000	412,000	0.05%
Harima Chemicals Inc	7,000	2,401,000	0.28%
Higashi Nihon House Co Ltd	10,000	1,980,000	0.23%
Hirata Technical Co Ltd	5,000	2,075,000	0.24%
Hitachi Koki Co Ltd	32,000	10,784,000	1.26%
Hitachi Transport System Ltd	11,000	7,348,000	0.86%
Hokkaido Coca-Cola Bottling Co Ltd	2,000	1,462,000	0.17%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value JPY	% of Net Assets
Japan (Continued)			
Hokko Chemical Industry Co Ltd	4,000	1,320,000	0.15%
Hokuriku Gas Co Ltd	1,000	310,000	0.04%
Hokuyaku Inc	5,000	1,575,000	0.18%
Honda Tsushin Kogyo Co Ltd	2,700	1,233,900	0.14%
Icom Inc	1,400	1,351,000	0.16%
Imura Envelope Co Inc	1,000	635,000	0.07%
Inaba Seisakusho Co Ltd	500	830,000	0.10%
Intec Inc	3,000	2,745,000	0.32%
Ishizuka Glass Co Ltd	10,000	1,820,000	0.21%
Japan Lifeline Co Ltd	700	444,500	0.05%
Japan Radio Co Ltd	3,000	1,170,000	0.14%
Japan Steel Tower Co Ltd	6,000	1,296,000	0.15%
Joshin Denki Co Ltd	29,000	4,843,000	0.57%
K.R.S. Corporation	1,000	1,205,000	0.14%
Kadokawa Shoten Publishing Co Ltd	1,500	2,860,500	0.34%
Kamei Corporation	5,000	2,900,000	0.34%
Kandenko Co Ltd	5,000	2,965,000	0.35%
Kanto Auto Works Ltd	1,000	666,000	0.08%
Kanto Natural Gas Developmnet Co Ltd	2,000	1,156,000	0.14%
Karakami Kankoh Co Ltd	2,000	1,638,000	0.19%
Keiyo Gas Co Ltd	5,000	1,450,000	0.17%
Kenko Mayonnaise Co Ltd	4,000	1,980,000	0.23%
Kenwood Corporation	31,000	6,510,000	0.76%
Kimoto Co Ltd	1,000	510,000	0.06%
King Jim Co Ltd	2,000	1,280,000	0.15%
Kinki Nippon Tourist Co Ltd	29,000	6,989,000	0.82%
Koa Oil Co Ltd	4,000	1,060,000	0.12%
Komatsu Electronic Metals Co Ltd	3,800	1,539,000	0.18%
Komatsu Seiren Co Ltd	10,000	3,000,000	0.35%
Kowa Spinning Co Ltd	2,000	620,000	0.07%
Kuramoto Seisakusho Co Ltd	2,400	1,584,000	0.19%
Kureha Chemical Industry Co Ltd	39,000	13,611,000	1.60%
Kyodo Printing Co Ltd	12,000	4,200,000	0.49%
Kyokuto Boeki Kaisha Ltd	2,000	686,000	0.08%
Kyudenko Corporation	14,000	5,796,000	0.68%
Kyushu Leasing Service Co Ltd	6,000	3,000,000	0.35%
Laox Co Ltd	3,000	804,000	0.09%
Life Corporation	15,000	12,750,000	1.49%
Maeda Corporation	25,000	14,750,000	1.73%
Maeda Road Construction Co Ltd	21,000	10,395,000	1.22%
Marche Corporation	1,500	1,509,000	0.18%
Maruha Corporation	30,000	3,810,000	0.45%
Marukyo Corporation	2,000	756,000	0.09%
Matsuda Sangyo Co Ltd	3,000	4,137,000	0.48%
Matsudo Kousan Co Ltd	14,000	5,740,000	0.67%
Matsuyadenki Co Ltd	16,000	2,368,000	0.28%
Matsuzakaya Co Ltd	30,000	9,300,000	1.09%
Mefos Ltd	1,000	970,000	0.11%
Meiko Trans Co Ltd	3,000	996,000	0.12%
Mercian Corporation	25,000	5,825,000	0.68%
Mikasa Seiyaku Co Ltd	2,000	848,000	0.10%
Miroku Jyoho Service Co Ltd	1,000	590,000	0.07%
Mitsuba Corporation	9,000	4,347,000	0.51%
Mitsubishi Paper Mills Ltd	57,000	10,830,000	1.27%
Mitsubishi Plastics Inc	16,000	2,720,000	0.32%
Mitsubishi Shindo Co Ltd	15,000	2,250,000	0.26%
Mitsui Real Estate Sales Co Ltd	6,000	2,952,000	0.35%
Miura Co Ltd	5,000	8,165,000	0.96%
Mizuno Corporation	29,000	11,020,000	1.29%
Murakami Corporation	4,000	2,120,000	0.25%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value JPY	% of Net Assets
Japan (Continued)			
Mutoh Industries Ltd	12,000	2,388,000	0.28%
Myojo Foods Co Ltd	2,000	420,000	0.05%
Nakayamafuku Co Ltd	4,000	1,240,000	0.15%
New Japan Radio Co Ltd	4,000	1,812,000	0.21%
Nice Corporation	23,000	5,520,000	0.65%
Nichiban Co Ltd	3,000	882,000	0.10%
Nihon Jumbo Co Ltd	2,400	1,200,000	0.14%
Nihon Kagaku Sangyo Co Ltd	6,000	1,620,000	0.19%
Nihon Shokuhin Kako Co Ltd	1,000	226,000	0.03%
Niigata Kotsu Co Ltd	5,000	1,135,000	0.13%
Nikken Chemicals Co Ltd	17,000	5,236,000	0.61%
Nippon Chemiphar Co Ltd	2,000	546,000	0.06%
Nippon Kayaku Co Ltd	5,000	2,610,000	0.31%
Nippon Konpo Unyu Soko Co Ltd	10,000	8,730,000	1.02%
Nippon Shinyaku Co Ltd	16,000	10,368,000	1.21%
Nippon Steel Chemical Co Ltd	10,000	1,400,000	0.16%
Nippon Suisan Kaisha Ltd	12,000	2,496,000	0.29%
Nipro Corporation	10,000	15,220,000	1.78%
Nishio Rent All Co Ltd	5,500	3,938,000	0.46%
Nissan Shatai Co Ltd	6,000	912,000	0.11%
Nissha Printing Co Ltd	13,000	7,904,000	0.93%
Nissin Co Ltd	200	480,000	0.06%
Nissin Electric Co Ltd	16,000	2,784,000	0.33%
Nitto Electric Works Ltd	12,000	10,680,000	1.25%
Nitto FC Co Ltd	5,000	2,135,000	0.25%
Njk Corporation	1,000	410,000	0.05%
NOF Corporation	6,000	1,518,000	0.18%
Noritsu Koki Co Ltd	5,000	7,645,000	0.90%
Noritz Corporation	3,000	3,684,000	0.43%
Okabe Co Ltd	19,000	5,681,000	0.67%
Okamoto Machine Tool Works Ltd	15,000	1,425,000	0.17%
Okinawa Cellular Telephone Cc	13	1,703,000	0.20%
Okuma Corporation	2,000	410,000	0.05%
Osaka Sanso Kogyo Ltd	5,000	1,100,000	0.13%
Osaka Uoichiba Co Ltd	14,000	3,780,000	0.44%
Piolax Inc	3,000	2,220,000	0.26%
Recruit Cosmos Co Ltd	14,000	4,620,000	0.54%
Ricoh Elemex Corporation	8,000	3,680,000	0.43%
Ricoh Leasing Co Ltd	1,000	1,965,000	0.23%
Riken Vitamin Co Ltd	4,000	7,320,000	0.86%
Riso Kagaku Corporation	1,300	2,275,000	0.27%
RKB Mainichi Broadcast Corporation	4,000	2,280,000	0.27%
Rokko Butter Co Ltd	6,000	1,410,000	0.17%
Ryobi Ltd	21,000	2,751,000	0.32%
Ryomo Systems Co Ltd	2,000	1,740,000	0.20%
Ryoyo Electro Corporatiore	3,000	3,444,000	0.40%
S.T. Chemical Co Ltd	6,000	3,780,000	0.44%
Sakai Chemical Industry Co Ltd	5,000	1,730,000	0.20%
Sakata Inx Corporation	17,000	5,100,000	0.60%
Sanden Corporation	14,000	5,460,000	0.64%
Sansei Yusoki Co Ltd	10,000	3,000,000	0.35%
Sanwa Shutter Corporation	31,000	9,145,000	1.07%
Sanyo Engineering & Construction Inc	7,000	2,156,000	0.25%
Sawai Pharmaceutical Co Ltd	1,000	1,550,000	0.18%
Seibu Electric Industry Co Ltd	2,000	620,000	0.07%
Seikagaku Corporation	5,000	4,050,000	0.47%
Seino Transportation Co Ltd	16,000	8,480,000	0.99%
Sekido Co Ltd	9,000	2,493,000	0.29%
Senshu Electric Co Ltd	2,000	1,004,000	0.12%
Shindengen Electric Manufacturing Co Ltd	16,000	6,000,000	0.70%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value JPY	% of Net Assets
Japan (Continued)			
Shin-Estu Polymer Co Ltd	13,000	5,681,000	0.67%
Shingakukai Co Ltd	14,000	4,592,000	0.54%
Shinkawa Ltd	4,300	6,471,500	0.76%
Shinki Co Ltd	3,000	2,793,000	0.33%
ShinMaywa Industries Ltd	22,000	4,400,000	0.52%
Shoei Foods Corporation	15,000	6,690,000	0.78%
Showa Aircraft Industry Co Ltd	5,000	1,325,000	0.16%
Showa Electric Wire & Cable Co Ltd	8,000	1,064,000	0.12%
Shuei Yobiko Co Ltd	1,900	1,561,800	0.18%
Sintokogio Ltd	4,000	1,292,000	0.15%
Sokkia Co Ltd	4,000	760,000	0.09%
Solcom Co Ltd	6,000	1,500,000	0.18%
Space Co Ltd	3,800	1,459,200	0.17%
Sugimoto & Co Ltd	6,500	3,607,500	0.42%
Sumisho Electronics Co Ltd	3,000	2,460,000	0.29%
Sumitomo Special Metals Co Ltd	2,000	1,360,000	0.16%
Sumitomo Wiring System Ltd	4,000	3,080,000	0.36%
Sun Wave Corporation	3,000	558,000	0.07%
Sunstar Inc	7,000	2,135,000	0.25%
T.D.I. Co Ltd	3,000	1,650,000	0.19%
Tabai Spec Corp	1,000	582,000	0.07%
Tabuchi Electric Co Ltd	9,000	1,440,000	0.17%
Tachi-S Ltd	5,000	3,400,000	0.40%
Taikan Co Ltd	5,000	1,540,000	0.18%
Taito Corporation	58	4,019,400	0.47%
Takada Kiko (Steel Construction) Co Ltd	4,000	1,656,000	0.19%
Tamron Co Ltd	4,000	2,124,000	0.25%
Teac Corporation	19,000	3,743,000	0.44%
Teikoku Hormone Mfg. Co Ltd	6,000	3,870,000	0.45%
Tenma Corporation	3,000	4,680,000	0.55%
Tenryu Saw Mfg. Co Ltd	2,000	1,620,000	0.19%
Tetra Co Ltd	4,000	836,000	0.10%
The Chuo Mitsui Trust And Banking Co Ltd	30,000	5,340,000	0.63%
The Eighteenth Bank Ltd	5,000	2,390,000	0.28%
The Hanshin Department Store Ltd	14,000	5,530,000	0.65%
The Kagoshima Bank Ltd	5,000	2,235,000	0.26%
The Kyushu Bank Ltd	5,000	1,355,000	0.16%
The Maruetsu Inc	3,000	918,000	0.11%
The Nisshin Fire and Marine Insurance Co	21,000	5,523,000	0.65%
The Oita Bank Ltd	2,000	982,000	0.12%
The Okinawa Electric Power Co Inc	3,800	8,208,000	0.96%
The Shinwa Bank Ltd	18,000	6,228,000	0.73%
The Taiko Bank Ltd	5,000	1,425,000	0.17%
The Tochigi Bank Ltd	1,000	692,000	0.08%
The Tokyo Tomin Bank Ltd	4,900	6,615,000	0.78%
The Zenitaka Corporation	2,000	442,000	0.05%
TKC Corporation	1,000	1,755,000	0.21%
Tochigi Fuji Industrial Co Ltd	3,000	609,000	0.07%
Tohoku Telecommunications Construction Co Ltd	7,000	1,610,000	0.19%
Tokushu Paper Mfg. Co Ltd	18,000	7,614,000	0.89%
Tokyo Dome Corporation	32,000	10,176,000	1.19%
Tokyo Kikai Seisakusho Ltd	3,000	1,476,000	0.17%
Tokyo Leasing Co Ltd	12,000	7,200,000	0.84%
Tokyo Printing Ink Mfg. Co Ltd	2,000	462,000	0.05%
Tokyo Sangyo Co Ltd	5,000	1,555,000	0.18%
Tokyo Tatemono Co Ltd	24,000	6,900,000	0.81%
Tokyu Store Chain Co Ltd	26,000	8,190,000	0.96%
Torii Pharmaceutical Co Ltd	5,600	11,116,000	1.30%
Toshiba Plant Kensetsu Co Ltd	2,000	536,000	0.06%
Toshiba Tec Corporation	36,000	11,088,000	1.30%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value JPY	% of Net Assets
Japan (Continued)			
Toshiba Tungaloy Co Ltd	13,000	3,614,000	0.42%
Totoku Electric Co Ltd	1,000	160,000	0.02%
Toyo Tec Co Ltd	8,000	3,480,000	0.41%
Toyoda Machine Works Ltd	3,000	1,482,000	0.17%
Tsumura & Co	18,000	9,630,000	1.13%
Tsuzuki Denki Co Ltd	12,000	3,588,000	0.42%
Uchida Yoko Co Ltd	11,000	4,477,000	0.52%
Uehara Sei Shoji Co Ltd	1,000	265,000	0.03%
Unipres Corporation	4,000	760,000	0.09%
U-Shin Ltd	6,000	2,184,000	0.26%
Victor Co Of Japan Ltd	20,000	9,660,000	1.13%
Wakita & Co Ltd	12,000	3,360,000	0.39%
Wesco Inc	4,200	1,012,200	0.12%
Yachiyo Industry Co Ltd	2,000	834,000	0.10%
Yachiyo Musen Denki Co Ltd	600	324,600	0.04%
Yamato Kogyo Co Ltd	13,000	6,240,000	0.73%
Yodogawa Steel Works Ltd	4,000	972,000	0.11%
Yonex Co Ltd	1,000	400,000	0.05%
Yorozu Corporation	5,700	1,989,300	0.23%
Yuraku Real Estate Co Ltd	3,000	540,000	0.06%
Yurtec Corporation	13,000	4,706,000	0.55%
Zojirushi Corporation	6,000	2,940,000	0.34%
Market Value of Equities (Cost ¥1,086,451,034)		<u>843,930,270</u>	98.90%
Other Net Assets		9,412,274	1.10%
Net Assets as at September 30, 2001		<u><u>853,342,544</u></u>	100.00%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG UK EQUITY ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value STG	% of Net Assets
United Kingdom			
Abbey National Plc	22,000	219,560	1.40%
Allders Plc	20,000	25,100	0.16%
Alpha Airports Group Plc	39,000	18,330	0.12%
Arriva Plc	8,100	26,730	0.17%
Associated British Foods Plc	28,000	127,260	0.81%
AstraZeneca Plc	14,000	443,100	2.83%
BAA Plc	37,000	199,800	1.28%
Babcock International Group Plc	24,811	15,755	0.10%
BAE Systems Plc	100,000	331,000	2.11%
Barclays Plc	31,000	580,010	3.70%
Body Shop International Plc	44,000	36,740	0.23%
BP Plc	236,000	1,326,320	8.47%
Britannic Plc	11,000	80,575	0.51%
British American Tobacco Plc	72,000	432,720	2.76%
British Energy Plc	37,000	99,623	0.64%
British Telecommunications Plc	167,000	567,800	3.62%
CGNU Plc	67,000	562,465	3.59%
Chubb Plc	27,000	42,795	0.27%
Coats Plc	119,000	61,285	0.39%
Computacenter Plc	30,000	58,800	0.38%
Cookson Group Plc	112,000	53,760	0.34%
Cordiant Communications Group Plc	54,000	32,400	0.21%
Courts Plc	4,150	9,919	0.06%
Cox Insurance Holdings Plc	22,792	24,729	0.16%
Daejan Holdings Plc	4,000	47,800	0.31%
De Vere Group Plc	22,000	55,440	0.35%
Delta Plc	32,000	32,480	0.21%
Dimension Data Holdings Plc	74,000	51,800	0.33%
DS Smith Plc	16,568	22,367	0.14%
Elementis Plc	17,000	6,715	0.04%
Enterprise Oil Plc	20,000	103,200	0.66%
Express Dairies Plc	72,000	19,800	0.13%
First Choice Holidays Plc	46,000	41,055	0.26%
FKI Plc	41,000	58,323	0.37%
Fuller Smith & Turner Plc	7,000	27,125	0.17%
George Wimpey Plc	22,000	39,050	0.25%
GlaxoSmithKline Plc	57,000	1,094,400	6.99%
GUS Plc	35,000	189,000	1.21%
HBOS Plc	55,000	403,700	2.58%
Henlys Group Plc	18,000	14,310	0.09%
Hilton Group Plc	55,000	100,650	0.64%
House Of Fraser Plc	50,000	37,500	0.24%
HSBC Holdings Plc	90,000	645,300	4.12%
Hunting Plc	23,000	39,445	0.25%
IMI Plc	33,000	75,900	0.48%
Inchcape Plc	12,000	53,160	0.34%
Invensys Plc	121,000	42,350	0.27%
J Sainsbury Plc	61,000	217,618	1.39%
John Menzies Plc	13,000	32,630	0.21%
John Mowlem & Co Plc	29,000	55,680	0.36%
Laird Group Plc	27,000	34,695	0.22%
Land Securities Plc	19,000	157,985	1.01%
Legal & General Group Plc	175,000	259,000	1.65%
Lloyds TSB Group Plc	68,000	442,000	2.82%
Lynx Group Plc	41,000	34,235	0.22%
Marconi Plc	52,000	9,490	0.06%
McBride Plc	8,000	2,440	0.02%
Merant Plc	37,000	24,605	0.16%
Morgan Crucible Co Plc	29,000	53,795	0.34%
New Look Group Plc	46,000	37,490	0.24%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG UK EQUITY ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value STG	% of Net Assets
United Kingdom (Continued)			
Novar Plc	45,000	58,050	0.37%
NSB Retail Systems Plc	79,000	11,258	0.07%
Old Mutual Plc	117,000	137,183	0.88%
Premier Oil Plc	300,000	54,750	0.35%
Prowting Plc	13,000	18,070	0.12%
Prudential Plc	58,000	406,000	2.59%
Railtrack Group Plc	24,000	62,640	0.40%
Rank Group Plc	41,266	77,683	0.50%
Rexam Plc	1,300	4,527	0.03%
RMC Group Plc	15,000	87,300	0.56%
Rolls-Royce Plc	59,000	76,700	0.49%
Roxboro Group Plc	15,000	31,725	0.20%
Royal & Sun Alliance Insurance Group Plc	49,000	166,845	1.06%
Royal Bank of Scotland Group Plc	55,000	823,900	5.26%
Safeway Plc	38,000	121,600	0.78%
Savills Plc	16,000	23,040	0.15%
Scapa Group Plc	27,626	18,095	0.12%
Scottish & Newcastle Plc	25,000	128,750	0.82%
Scottish Power Plc	55,000	224,950	1.44%
Senior Plc	73,000	25,915	0.17%
Shell Transport & Trading Co Plc	166,000	846,600	5.40%
Slough Estates Plc	25,000	83,750	0.53%
Stagecoach Group Plc	92,000	64,630	0.41%
Taylor Woodrow Plc	32,000	52,960	0.34%
TDG Plc	17,000	33,745	0.22%
The Peninsular and Oriental Steam Navigation Co	47,000	86,480	0.55%
Thistle Hotels Plc	68,000	61,540	0.39%
Tomkins Plc	30,000	45,300	0.29%
Trinity Mirror Plc	24,000	83,520	0.53%
TT Electronics Plc	35,512	43,147	0.28%
UK Coal Plc	36,200	32,490	0.21%
Unilever Plc	20,000	103,300	0.66%
United Business Media Plc	18,000	68,040	0.43%
Vodafone Group Plc	835,000	1,252,500	7.99%
WH Smith Plc	16,000	69,800	0.45%
Wilson Connolly Holdings Plc	37,000	59,755	0.38%
Wincanton Plc	14,000	19,600	0.13%
Wolseley Plc	21,000	90,090	0.57%
Wolverhampton & Dudley Breweries Plc	15,000	72,525	0.46%
Market Value of Equities (Cost £18,535,565)		<u>15,667,859</u>	98.47%
Other Net Assets		243,224	1.53%
Net Assets as at September 30, 2001		<u><u>15,911,083</u></u>	100.00%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG UK SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value STG	% of Net Assets
United Kingdom			
600 Group	22,000	14,410	0.20%
A.G. Barr Plc	10,500	44,730	0.63%
Alexon Group Plc	57,000	66,975	0.95%
Alpha Airports Group Plc	124,000	58,280	0.82%
Amstrad Plc	94,000	33,840	0.48%
Azlan Group Plc	129,000	85,140	1.20%
Babcock International Group Plc	7,200	4,572	0.06%
Baggeridge Brick Plc	10,000	8,350	0.12%
Belhaven Brewery Group Plc	21,000	40,740	0.58%
Bett Brothers Plc	13,000	28,145	0.40%
Bristol Water Holdings Plc	7,000	68,250	0.96%
Brockhampton Holdings Plc	7,500	7,763	0.11%
Brown & Jackson Plc	197,000	72,890	1.03%
BSS Group Plc	15,000	42,750	0.60%
Burdene Investments Plc	94,000	28,200	0.40%
Burtonwood Brewery Plc	21,000	39,900	0.56%
CD Bramall Plc	33,000	60,225	0.85%
Chapelthorpe Plc	194,000	23,765	0.34%
Chloride Group Plc	284,000	157,620	2.23%
Clinton Cards Plc	81,000	111,375	1.57%
Coats Plc	218,000	112,270	1.59%
Computacenter Plc	101,000	197,960	2.80%
Corporate Services Group Plc	326,000	47,270	0.67%
Courts Plc	64,000	152,960	2.16%
Cox Insurance Holdings Plc	43,138	46,805	0.66%
Crest Nicholson Plc	132,000	229,020	3.23%
Daejan Holdings Plc	12,000	143,400	2.02%
De Vere Group Plc	70,959	178,817	2.52%
Dee Valley Group Plc	13,000	43,225	0.61%
Delta Plc	154,000	156,310	2.21%
Dicom Group Plc	23,000	64,400	0.91%
Direct Message Plc	15,000	675	0.01%
Dixon Motors Plc	33,000	52,305	0.74%
Dowding & Mills Plc	165,000	49,913	0.70%
DTZ Holdings Plc	29,000	37,265	0.53%
East Surrey Holdings Plc	35,000	75,250	1.06%
ECsoft Group Plc	14,000	72,450	1.02%
Eldridge, Pope & Co Plc	12,941	29,311	0.41%
Elementis Plc	169,000	66,755	0.94%
Estates & General Plc	10,000	11,000	0.16%
European Motor Holdings Plc	51,000	42,840	0.60%
Fenner Plc	99,000	86,625	1.22%
Firth Rixson Plc	181,000	52,038	0.73%
Folkes Group Plc	23,000	16,100	0.23%
Grampian Holdings Plc	93,500	67,788	0.96%
Hampson Industries Plc	94,000	21,150	0.30%
Hardys & Hansons	20,000	54,300	0.77%
Harvey Nash Group Plc	33,000	36,300	0.51%
Henlys Group Plc	91,000	72,345	1.02%
Highbury House Communications	338,000	69,290	0.98%
House Of Fraser Plc	21,000	15,750	0.22%
Hunting Plc	67,000	114,905	1.62%
ICAP Plc	41,000	228,985	3.23%
Infast Group Plc	95,000	33,013	0.47%
ITE Group Plc	270,000	43,875	0.62%
James Halstead Plc	24,000	44,400	0.63%
John Mowlem & Company Plc	83,000	159,360	2.25%
Keller Group	17,000	36,720	0.52%
Laird Group Plc	101,000	129,785	1.83%
London Clubs International Plc	110,000	15,400	0.22%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG UK SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at September 30, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value STG	% of Net Assets
United Kingdom (Continued)			
Lookers Plc	33,000	36,135	0.51%
Lynx Group Plc	169,000	141,115	1.99%
McBride Plc	94,000	28,670	0.40%
MERANT Plc	161,000	107,065	1.51%
Mice Group Plc	54,000	32,400	0.46%
New Look Group Plc	196,000	159,740	2.26%
Nichols Plc	35,000	37,975	0.54%
NSB Retail Systems Plc	223,000	31,778	0.45%
Ocean Wilsons Holdings Ltd	38,000	27,550	0.39%
Ockham Holdings Plc	143,000	48,620	0.69%
Old English Inns Plc	39,000	57,720	0.82%
Parity Group Plc	119,500	51,385	0.73%
Premier Oil Plc	303,797	55,443	0.78%
Pressac Plc	92,000	36,340	0.51%
Prowing Plc	85,000	118,150	1.67%
Psion Plc	74,381	28,451	0.40%
Ramco Energy Plc	23,000	66,930	0.95%
Reed Executive Plc	39,000	39,195	0.55%
Reed Health Group Plc	39,000	39,000	0.55%
Reg Vardy Plc	20,000	61,300	0.87%
Renold Plc	63,000	43,470	0.61%
Robert Wiseman Dairies Plc	90,000	93,150	1.32%
Roxboro Group Plc	4,600	9,729	0.14%
Savills Plc	74,000	106,560	1.50%
Scapa Group Plc	28,439	18,628	0.26%
Severfield -Rowen Plc	20,000	44,900	0.63%
Silentnight Holdings Plc	21,000	34,650	0.49%
SOCO International Plc	67,000	78,055	1.10%
Spectris Plc	58,000	207,350	2.93%
TDG Plc	39,000	77,415	1.09%
Tempus Group Plc	42,263	200,749	2.83%
The Future Network Plc	147,000	36,015	0.51%
Tops Estates Plc	53,000	81,355	1.15%
TT electronics Plc	122,441	148,766	2.10%
UK Coal Plc	152,000	136,420	1.93%
Wagon Plc	36,000	69,300	0.98%
William Baird Plc	23,000	14,950	0.21%
Wilson Connolly Holdings Plc	134,000	216,410	3.06%
Yates Group Plc	25,000	31,875	0.45%
Market Value of Equities (Cost £8,431,273)		<u>6,960,955</u>	98.29%
Other Net Assets		121,033	1.71%
Net Assets as at September 30, 2001		<u>7,081,988</u>	100.00%
L.O.E. Time Products	36,000		

AXA ROSENBERG EQUITY ALPHA TRUST
COMBINED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2001

(UNAUDITED)

	Total US\$ Sept 30 2001	Total US\$ Sept 30 2000
INVESTMENTS		
Investments in Transferable Securities at Cost	375,221,492	157,764,533
Unrealised Appreciation / (Depreciation)	(48,966,165)	2,405,635
Investments in Transferable Securities at Market Value	326,255,327	160,170,169
OTHER ASSETS		
Due from Brokers	5,175,850	5,327,827
Bank Balances	5,808,608	4,157,375
Subscription Receivable	226,164	-
Dividends Receivable	767,480	397,395
Unamortised Establishment Costs	81,858	110,450
TOTAL ASSETS	338,315,288	170,163,213
LIABILITIES		
Due to Brokers	5,235,031	6,646,994
Redemption Payable	90,879	-
Accrued Expenses	742,196	353,711
Bank Overdraft	-	50,483
TOTAL LIABILITIES	6,068,106	7,051,188
UNITHOLDERS FUNDS/ NET ASSET VALUE	332,247,182	163,112,026

AXA ROSENBERG EQUITY ALPHA TRUST
COMBINED STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2001

(UNAUDITED)

	Total US\$ Sept 30 2001	Total US\$ Sept 30 2000
INCOME		
Income from Investments	4,070,225	2,790,916
Deposit Interest	100,345	79,233
	4,170,570	2,870,149
EXPENSES		
Management Fees	1,103,991	708,659
Safe Custody Fees	499,626	218,828
Administration Fees	616,009	176,243
Audit Fees	31,053	60,165
Trustee Fees	66,696	28,468
Amortisation of Establishment Expenses	13,764	16,622
Legal and Professional Fees	13,437	8,267
Other Expenses	86,378	95,988
	2,430,954	1,313,240
NET INVESTMENT INCOME FOR THE PERIOD	1,739,616	1,556,909
Realised Gain/ (Loss) on Investments - In Securities	(11,845,357)	6,032,823
Realised Gain/ (Loss) for the period	(11,845,357)	6,032,823
Net change in Unrealised Appreciation / (Depreciation) on Foreign Currencies	(4,758)	20,674
Net change in Unrealised Appreciation / (Depreciation) on Investments in Securities	(40,482,462)	(3,353,402)
Net Increase / (Decrease) in Net Assets resulting from Operations	(50,592,962)	4,257,004

AXA ROSENBERG EQUITY ALPHA TRUST

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2001

	Total US\$ Sept 30 2001	Total US\$ Sept 30 2000
Net Investment Income for the period	1,739,616	1,556,909
Net Realised Gain/ (Loss) on Investments in Securities	(11,845,357)	6,032,823
Net Change in Unrealised Appreciation On Foreign Currencies	(4,758)	20,674
Net change in Unrealised Appreciation / (Depreciation) on Investments in Securities	(40,482,462)	(3,353,402)
Increase / (Decrease) in Net Assets as a Result of Operations	(50,592,962)	4,257,004
Notional Exchange Adjustment (Note 1)	4,507,143	
Net Assets at beginning of period	226,478,627	155,773,096
Proceeds on the Issue of Units	202,162,164	3,081,926
Payments on the Redemption of Units	(50,307,790)	-
UNITHOLDERS FUNDS	332,247,182	163,112,026

Note 1: The following foreign exchange rates have been used in the preparation of these statements

JPY : US \$ 1	119.13002
STG : US \$ 1	0.68041
EUR : US \$ 1	1.09804

AXA ROSENBERG EQUITY ALPHA TRUST
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2001

	(UNAUDITED)											
	Total US\$		US Equity Alpha Fund US\$		Global Equity Alpha Fund US\$		Global Small Cap Equity Alpha Fund US\$		Pacific Es-Japan Equity Alpha Fund US\$		Pacific Es-Japan Small Cap Alpha Fund US\$	
	Sept. 30 2001	Sept. 30 2000	Sept. 30 2001	Sept. 30 2000	Sept. 30 2001	Sept. 30 2000	Sept. 30 2001	Sept. 30 2000	Sept. 30 2001	Sept. 30 2000	Sept. 30 2001	Sept. 30 2000
INVESTMENTS												
Investments in Transferable Securities at Cost	124,058,045	61,225,631	50,399,165	10,115,332	17,251,861	21,335,670	40,713,132	14,303,958	8,847,647	9,142,446	6,846,540	63,10,225
Unrealized Appreciation / (Depreciation)	(9,766,342)	1,869,341	(689,452)	2,357,459	(1,292,133)	799,128	(4,121,200)	54,468	(1,985,185)	(682,102)	(1,178,371)	(688,612)
Investments in Transferable Securities at Market Value	114,291,703	63,094,972	49,709,713	12,472,791	15,959,728	22,132,798	36,591,931	14,358,426	6,862,462	8,459,344	5,668,169	56,51,613
OTHER ASSETS												
Due from Brokers	2,330,883	1,809,948	878,089	109,817	352,355	869,577	757,628	649,918	67,889	242,986	274,922	37,650
Bank Balances	1,512,950	1,275,791	209,425	83,602	100,744	453,198	564,119	284,062	487,965	260,039	150,697	194,800
Subscription Receivable	46,059		46,059									
Dividends Receivable	36,333	117,174	78,919	13,559	39,919	40,752	82,568	26,565	30,587	38,503	29,610	28,572
Prepaid Expenses	30,335	30,335	30,335	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Amortization Costs												
TOTAL ASSETS	118,467,955	66,467,867	50,922,982	12,687,806	15,958,521	23,524,082	38,002,241	15,326,778	7,454,908	9,008,769	6,129,303	59,20,432
LIABILITIES												
Due to Brokers	1,912,790	1,705,679	817,285	140,229	277,548	765,224	449,935	536,582	176,343	224,317	191,679	39,327
Redemption Payable			54,389	23,819	48,105	43,349	73,395	77,879	33,943	18,999	32,669	21,170
Accrued Expenses	242,501	185,216										
Other Liabilities	1,800,895	1,800,895	871,671	164,048	338,653	808,573	573,130	614,461	210,296	243,316	221,348	60,497
TOTAL LIABILITIES	2,156,291	1,800,895	1,693,345	328,092	364,306	1,617,146	1,100,460	1,212,948	420,582	486,632	445,700	151,494
NET ASSETS	116,311,664	64,666,972	49,229,637	12,359,714	15,594,215	21,906,936	36,891,781	14,113,830	7,034,326	8,522,137	5,683,593	58,688,938
UNITHOLDERS FUNDS / NET ASSET VALUE												
Units in Issue (Class A)			4,375,298	1,000,000	1,800,000	2,098,387	3,704,289	1,276,662	900,000	900,000	656,573	656,573
Units in Issue (Class B)			604,493	100	82,441	100	17,273	100	1,166	100	7,865	7,865
Net Asset Value Per Unit - Class A			10.20	12.52	8.65	10.87	10.07	11.53	7.98	9.74	8.87	8.91
Net Asset Value Per Unit - Class B			8.31	10.28	7.82	9.89	9.09	10.48	8.76	10.75	10.76	10.89

The accompanying notes are an integral part of these financial statements

AXA ROSENBERG EQUITY ALPHA TRUST
STATEMENT OF CHANGES IN NET ASSETS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2001

	(UNAUDITED)											
	Total US\$		US Equity Alpha Fund US\$		Global Equity Alpha Fund US\$		Global Small Cap Alpha Fund US\$		Pacific Es-Japan Equity Alpha Fund US\$		Pacific Es-Japan Small Cap Alpha Fund US\$	
	Sept. 30, 2001	Sept. 30, 2000	Sept. 30, 2001	Sept. 30, 2000	Sept. 30, 2001	Sept. 30, 2000	Sept. 30, 2001	Sept. 30, 2000	Sept. 30, 2001	Sept. 30, 2000	Sept. 30, 2001	Sept. 30, 2000
INCOME												
Income from Investments	1,102,210	1,165,614	270,822	94,474	191,607	289,352	324,726	205,952	147,568	224,703	167,487	351,103
Deposit Interest	9,679	49,164	1,122	-	1,732	3,043	2,837	30,208	2,178	9,665	1,810	5,948
	1,111,889	1,214,778	271,944	94,474	193,339	292,395	327,563	236,160	149,746	234,368	169,297	357,051
EXPENSES												
Management Fees	360,164	280,565	146,886	51,397	63,461	96,578	94,112	68,261	29,637	364,52	26,098	27,877
Sole Custody Fees	153,720	153,720	153,720	153,720	153,720	153,720	153,720	153,720	153,720	153,720	153,720	153,720
Administrative Fees	301,305	317,332	171,454	131,095	304,695	2,945	4,082	3,029	18,983	18,983	3,029	22,413
Audit Fees	10,500	31,769	2,100	6,361	2,100	6,361	2,100	6,325	2,100	6,361	2,100	6,361
Trustee Fees	22,114	11,115	5,699	2,170	5,886	3,450	5,393	2,391	2,718	1,706	2,718	1,398
Amortisation of Establishment Expenses	5,040	5,840	1,008	1,168	1,008	1,168	1,008	1,168	1,008	1,168	1,008	1,168
Legal and Professional Fees	4,725	2,920	945	584	945	584	945	584	945	584	945	584
Other Expenses	33,742	23,332	6,890	4,661	7,709	4,663	10,891	4,672	3,756	4,666	4,496	4,670
	800,668	557,818	227,117	91,268	164,771	160,916	210,813	152,474	99,982	792,574	97,985	73,906
NET INVESTMENT INCOME												
FOR THE PERIOD	311,221	656,960	44,827	3,106	28,568	131,899	116,750	84,016	49,764	154,794	71,312	283,145
Realised Gain / (Loss) on Investments	(232,188)	(233,555)	1,727,265	(204,251)	(1,039,358)	(76,412)	(1,018,102)	790,823	(223,789)	(411,033)	321,796	(332,682)
- In Securities	(232,188)	(233,555)	1,727,265	(204,251)	(1,039,358)	(76,412)	(1,018,102)	790,823	(223,789)	(411,033)	321,796	(332,682)
Net change in Unrealised Appreciation / (Depreciation) on Foreign Securities	(6)	12,595	-	-	(402)	3,791	(1,860)	2,191	127	2,122	2,129	4,491
Net change in Unrealised Appreciation / (Depreciation) on Investments in Securities	(7,260,272)	679,734	(2,409,743)	893,352	(146,887)	62,881	(3,895,162)	(417,769)	(654,323)	220,660	(274,237)	(79,490)
Net Increase / (Decrease) in Net Assets resulting from Operations	(7,181,285)	1,115,734	(687,651)	692,207	(1,157,999)	122,219	(4,798,374)	492,261	(798,221)	(334,577)	121,000	(124,516)

The accompanying notes are an integral part of these financial statements

AXA ROSENBERG EQUITY ALPHA TRUST
STATEMENT OF CHANGES IN NET ASSETS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2001

(UNAUDITED)

	Total US\$		US Equity Alpha Fund US\$		Global Equity Alpha Fund US\$		Global Small Cap Alpha Fund US\$		Pacific Ex-Japan Equity Alpha Fund US\$		Pacific Ex-Japan Small Cap Alpha Fund US\$	
	Sept 30 2001	Sept 30 2000	Sept 30 2001	Sept 30 2000	Sept 30 2001	Sept 30 2000	Sept 30 2001	Sept 30 2000	Sept 30 2001	Sept 30 2000	Sept 30 2001	Sept 30 2000
Net Investment Income for the period	311,221	656,960	44,827	3,106	28,568	131,899	116,750	84,016	-49,764	154,794	71,312	283,145
Net Realised Gain/ (Loss) on Investments in Securities	(232,188)	(233,555)	1,727,265	(204,251)	(1,039,358)	(76,412)	(1,008,102)	790,853	(223,789)	(411,033)	321,796	(332,682)
Net change in Unrealized Appreciation on Foreign Currencies	(6)	12,595	-	-	(402)	3,791	(1,860)	2,191	127	2,122	2,129	4,491
Net change in Unrealized Appreciation / (Depreciation) on Investments in Securities	(7,260,272)	679,734	(2,409,743)	893,352	(146,807)	62,981	(3,805,162)	(417,769)	(624,323)	220,660	(274,237)	(79,490)
Increase / (Decrease) in Net Assets as a Result of Operations	(7,181,245)	1,115,734	(637,651)	692,207	(1,157,999)	122,259	(4,798,374)	459,261	(798,221)	(334,57)	121,000	(124,516)
Net Assets at beginning of period	90,482,602	63,445,290	39,726,656	11,830,551	19,669,534	22,592,250	17,334,790	14,252,056	8,024,630	8,797,910	5,728,992	5,972,523
Proceeds on the Issue of Units	62,050,503	15,948	37,098,952	1,000	23,880	1,000	24,852,495	1,000	20,213	1,000	54,963	11,948
Payments on the Redemption of Units	(29,039,196)	-	(26,136,649)	-	(2,902,347)	-	-	-	-	-	-	-
UNITHOLDERS FUNDS	116,312,664	64,576,972	50,051,308	12,523,758	15,632,868	22,715,509	37,438,911	14,712,317	7,244,622	8,765,453	5,904,955	5,859,955

AXA ROSENBERG EQUITY ALPHA TRUST
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2001

(UNAUDITED)

	Sept. 30, 2001	Sept. 30, 2000	Pris. Investment Equity Alpha Fund EUR	Sept. 30, 2001	Sept. 30, 2000	Pris. Investment Small Cap Alpha Fund EUR	Sept. 30, 2001	Sept. 30, 2000	Equity Alpha Fund EUR	Sept. 30, 2001	Sept. 30, 2000	Equity Alpha Fund EUR	Sept. 30, 2001	Sept. 30, 2000	Equity Alpha Fund EUR	Sept. 30, 2001	Sept. 30, 2000	Equity Alpha Fund EUR	Sept. 30, 2001	Sept. 30, 2000	Equity Alpha Fund EUR	Sept. 30, 2001	Sept. 30, 2000		
Total																									
INVESTMENTS																									
Investments in Transferable Securities at Cost	213,285,859	43,902,072	13,320,651	9,778,679	58,487,974	12,233,418	15,327,604	7,992,315	54,831,686	12,130,848	10,772,280	11,876,643	10,772,280	11,876,643											
Unrealised Appreciation / (Depreciation)	(31,534,451)	(6,489,994)	494,774	(5,685,475)	(6,247,314)	455,522	(2,388,804)	266,828	(8,572,660)	(2,229,648)	(2,283,200)	978,665	(2,283,200)	978,665											
Investments in Transferable Securities at Market Value	181,751,406	37,412,078	13,815,425	24,308,768	10,739,614	12,688,940	13,041,800	8,259,143	46,259,020	13,506,496	8,489,080	13,855,308	8,489,080	13,855,308											
OTHER ASSETS																									
Due from Brokers	8,954,633	3,350,874	393,678	611,535	708,574	609,044	53,263	501,574	234,614	553,114	390,724	631,890	390,724	631,890											
Bank Balances	3,983,407	2,183,191	611,689	931,296	1,204,979	317,831	1,423,204	333,238	408,373	910,994	558,127	1,480,809	558,127	1,480,809											
Subscription Receivable	167,346	-	24,989	93,441	22,748	-	-	4,117	-	682	646	10,196	646	10,196											
Dividend Receivable	218,968	121,689	24,989	93,441	22,748	13,574	3,192	7,666	-	5,534	7,666	5,534	7,666	5,534											
Unamortised Establishment Costs	45,996	5,534	7,666	5,534	7,666	7,666	5,534	7,666	5,534	7,666	5,534	7,666	5,534	7,666											
TOTAL ASSETS	185,402,225	70,002,290	13,823,806	25,977,074	11,218,599	13,708,055	14,532,033	8,866,238	46,897,541	14,842,952	9,450,111	13,514,629	9,450,111	13,514,629											
LIABILITIES																									
Due to Brokers	3,158,408	4,653,856	136,208	686,183	649,345	863,171	420,650	420,866	254,267	1,263,218	446,111	528,615	446,111	528,615											
Redemption Payable	419,360	103,596	85,042	85,611	15,564	19,568	49,338	16,406	83,396	18,948	36,894	16,666	36,894	16,666											
Due to Expenses	57,209	-	-	-	-	-	-	-	-	-	-	-	-	-											
Bank Overdraft	3,577,688	4,815,061	221,420	771,794	722,638	885,139	470,008	472,272	337,663	1,282,166	483,005	543,280	483,005	543,280											
TOTAL LIABILITIES	185,402,225	71,183,229	38,007,656	24,265,280	10,495,581	12,822,916	14,062,025	8,428,966	46,559,878	13,560,786	8,967,106	12,969,349	8,967,106	12,969,349											
UNHOLDERS FUNDS / NET ASSET VALUE																									
Units in Issue (Class A)		1,921,087	1,036,468	1,344,812	774,598	5,402,459	1,645,644	767,345	4,666,990	960,000	960,000	960,000	960,000	960,000											
Units in Issue (Class B)		2,572,128	100	1,280,644	100	6,549	8,804	100	8,397	100	3,382	100	3,382	100											
Net Asset Value Per Unit - Class A		9.55	12.46	10.02	13.55	9.73	8.50	10.98	9.96	14.12	9.31	13.51	9.31	13.51											
Net Asset Value Per Unit - Class B		2.64	10.03	7.78	10.65	7.00	7.86	10.21	6.95	9.90	7.13	10.42	7.13	10.42											

AXA ROSENBERG EQUITY ALPHA TRUST
STATEMENT OF CHANGES IN NET ASSETS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2001

	(UNAUDITED)											
	Total		Post-European		Europe		Europe		Europe		Europe	
	EUR	EUR	Small Cap Alpha Fund	Equity Alpha Fund	Small Alpha Fund	Equity Alpha Fund	Small Alpha Fund	Equity Alpha Fund	Small Alpha Fund	Equity Alpha Fund	Small Alpha Fund	Equity Alpha Fund
	Sept. 30, 2001	Sept. 30, 2000	Sept. 30, 2001	Sept. 30, 2000	Sept. 30, 2001	Sept. 30, 2000	Sept. 30, 2001	Sept. 30, 2000	Sept. 30, 2001	Sept. 30, 2000	Sept. 30, 2001	Sept. 30, 2000
INCOME												
Income from Investments	2,274,688	1,074,855	189,376	321,188	146,903	160,274	301,778	148,070	301,778	148,070	250,492	227,147
Deposit Interest	83,329	211,154	5,110	4,952	5,500	3,700	20,293	3,411	20,293	3,411	3,940	6,660
	2,458,017	1,096,010	164,486	326,140	152,403	163,974	322,071	151,481	322,071	151,481	254,432	243,207
EXPENSES												
Management Fees	592,343	308,710	51,878	84,714	54,914	38,884	92,489	56,629	92,489	56,629	45,971	59,086
Safe Custody Fees	322,823	75,850	11,859	57,360	16,076	10,924	36,805	14,010	36,805	14,010	38,949	12,284
Administration Fees	28,573	13,323	1,323	5,899	1,674	1,020	3,525	1,020	3,525	1,020	3,525	1,020
Transect Fees	31,300	37,773	2,210	2,200	6,288	6,288	2,200	6,288	2,200	6,288	3,225	1,846
Amortisation of Establishment Expenses	6,432	11,978	2,210	6,261	2,269	1,278	6,273	2,295	6,273	2,295	3,125	1,846
Legal and Professional Fees	5,964	3,378	563	1,141	1,141	1,141	1,072	1,141	1,072	1,141	1,072	1,141
Other Expenses	32,640	28,895	5,991	4,924	4,482	4,488	5,179	4,463	5,179	4,463	5,456	4,478
	1,286,774	546,258	91,766	208,514	99,407	74,488	215,917	99,282	215,917	99,282	137,542	97,167
NET INVESTMENT INCOME												
FOR THE PERIOD	1,171,243	549,752	72,720	117,626	52,996	90,516	106,154	52,199	106,154	52,199	117,990	146,040
Realised Gain / (Loss) on Investments in Securities	(13,019,051)	6,096,627	748,343	(1,549,916)	1,299,396	271,978	(2,237,005)	1,239,022	(2,237,005)	1,239,022	(1,001,041)	1,541,468
Realised Gain / (Loss) for the period	(13,019,051)	6,096,627	748,343	(1,549,916)	1,299,396	271,978	(2,237,005)	1,239,022	(2,237,005)	1,239,022	(1,001,041)	1,541,468
Net change in Unrealized Appreciation / (Depreciation) on Foreign Currencies	(5,218)	9,155	4,249	(1,762)	5,113	-	327	189	327	189	1,114	(396)
Net change in Unrealized Appreciation / (Depreciation) on Investments in Securities	(29,127,077)	(4,440,932)	(302,699)	(5,729,167)	(1,750,249)	42,202	(8,380,905)	(1,191,554)	(8,380,905)	(1,191,554)	(1,880,040)	(1,110,673)
Net Increase / (Decrease) in Net Assets resulting from Operations	(40,980,103)	2,216,602	(8,485,163)	(1,714,457)	(977,857)	(464,696)	(10,514,259)	99,816	(10,514,259)	99,816	(2,762,877)	(578,439)

AXA ROSENBERG EQUITY ALPHA TRUST
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2001

(UNAUDITED)

	Total JPY ¥		Japan Equity Alpha Fund JPY ¥		Japan Small Cap Alpha Fund JPY ¥	
	Sept 30 2001	Sept 30 2000	Sept 30 2001	Sept 30 2000	Sept 30 2001	Sept 30 2000
INVESTMENTS						
Investments in Transferable Securities at Cost	2,059,506,494	1,921,055,905	973,055,460	845,786,473	1,086,451,034	1,075,269,432
Unrealised Appreciation / (Depreciation)	(489,072,024)	(235,807,005)	(246,551,260)	(68,720,173)	(242,520,764)	(167,086,832)
Investments in Transferable Securities at Market Value	1,570,434,470	1,685,248,900	726,504,200	777,066,300	843,930,270	908,182,600
OTHER ASSETS						
Due from Brokers	8,690,653	9,013,792	8,690,653	4,417,790	-	4,596,002
Bank Balances	18,367,198	24,173,371	5,015,000	10,990,167	13,352,198	13,183,204
Subscription Receivable	3,300,000	-	2,550,000	-	750,000	-
Dividends Receivable	5,926,383	4,986,813	2,241,804	1,759,853	3,684,579	3,226,960
Unamortised Establishment Costs	1,259,968	1,621,310	629,984	810,655	629,984	810,655
TOTAL ASSETS	1,607,978,672	1,725,044,186	745,631,641	795,044,765	862,347,031	929,999,421
LIABILITIES						
Due to Brokers	18,088,838	19,963,976	12,435,214	9,731,863	5,653,624	10,232,113
Redemption Payable	-	-	-	-	-	-
Accrued Expenses	6,268,530	5,289,146	2,917,667	2,448,802	3,350,863	2,840,344
Bank Overdraft	-	-	-	-	-	-
TOTAL LIABILITIES	24,357,368	25,253,122	15,352,881	12,180,665	9,004,487	13,072,457
UNITHOLDERS FUNDS / NET ASSET VALUE	1,583,621,304	1,699,791,064	730,278,760	782,864,100	853,342,544	916,926,964

Units in Issue (Class A)	862,109	1,080,117	1,080,117	1,080,117
Units in Issue (Class B)	235,519	100	50,634	100
Net Asset Value Per Unit - Class A	652.69	848.82	748.83	848.82
Net Asset Value Per Unit - Class B	712.03	1,011.57	881.90	1,011.57

AXA ROSENBERG EQUITY ALPHA TRUST
STATEMENT OF CHANGES IN NET ASSETS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2001

(UNAUDITED)

	Total JPY ¥		Japan Equity Alpha Fund JPY ¥		Japan Small Cap Alpha Fund JPY ¥	
	Sept 30 2001	Sept 30 2000	Sept 30 2001	Sept 30 2000	Sept 30 2001	Sept 30 2000
INCOME						
Income from Investments	6,706,148	13,208,891	2,455,608	4,115,244	4,250,540	9,093,647
Deposit Interest	(3,583)	7,216	(3,583)	(1,474)	-	8,690
	6,702,565	13,216,107	2,452,025	4,113,770	4,250,540	9,102,337
EXPENSES						
Management Fees	7,160,804	7,725,975	3,203,105	3,368,130	3,957,699	4,357,845
Safe Custody Fees	2,575,423	972,226	1,034,341	315,585	1,541,082	656,641
Administration Fees	9,227,338	2,519,179	5,205,788	1,399,296	4,021,550	1,119,883
Audit Fees	528,964	1,451,534	264,482	725,767	264,482	725,767
Trustee Fees	960,623	377,349	641,374	232,972	319,249	144,377
Amortisation of Establishment Expenses	122,652	280,656	61,326	140,328	61,326	140,328
Legal and Professional Fees	173,302	140,328	86,651	70,164	86,651	70,164
Other Expenses	1,465,281	1,119,485	633,530	559,741	831,751	559,744
	22,214,387	14,586,732	11,130,597	6,811,983	11,083,790	7,774,749
NET INVESTMENT INCOME FOR THE PERIOD	(15,511,822)	(1,370,625)	(8,678,572)	(2,698,213)	(6,833,250)	1,327,588
Realised Gain/ (Loss) on Investments - In Securities	(29,015,677)	31,169,365	(45,576,580)	17,589,725	16,560,903	13,579,640
Realised Gain/ (Loss) for the period	(29,015,677)	31,169,365	(45,576,580)	17,589,725	16,560,903	13,579,640
Net change in Unrealised Appreciation / (Depreciation) on Investments in Securities	(198,222,482)	(162,082,541)	(122,828,302)	(116,654,806)	(75,394,180)	(45,427,735)
Net Increase / (Decrease) in Net Assets resulting from Operations	(242,749,981)	(132,283,801)	(177,083,454)	(101,763,294)	(65,666,527)	(30,520,507)

AXA ROSENBERG EQUITY ALPHA TRUST
STATEMENT OF CHANGES IN NET ASSETS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2001

(UNAUDITED)

	Total JPY ¥		Japan Equity Alpha Fund JPY ¥		Japan Small Cap Alpha Fund JPY ¥	
	Sept 30 2001	Sept 30 2000	Sept 30 2001	Sept 30 2000	Sept 30 2001	Sept 30 2000
Net Investment Gain for the period	(15,511,822)	(1,370,625)	(8,678,572)	(2,698,213)	(6,833,250)	1,327,588
Net Realised Gain/ (Loss) on Investments in Securities	(29,015,677)	31,169,365	(45,576,580)	17,589,725	16,560,903	13,579,640
Net change in Unrealised Appreciation / (Depreciation) on Investments in Securities	(198,222,482)	(162,082,541)	(122,828,302)	(116,654,806)	(75,394,180)	(45,427,735)
Increase / (Decrease) in Net Assets as a Result of Operations	(242,749,981)	(132,283,801)	(177,083,454)	(101,763,294)	(65,666,527)	(30,520,507)
Net Assets at beginning of period	1,564,764,862	1,817,441,372	695,044,354	877,831,970	869,720,508	939,609,402
Proceeds on the Issue of Units	266,208,786	14,633,493	215,784,714	6,795,424	50,424,072	7,838,069
Payments on the Redemption of Units	(4,602,362)	-	(3,466,853)	-	(1,135,509)	-
UNTHOLDERS FUNDS	1,583,621,304	1,699,791,064	730,278,761	782,864,100	853,342,544	916,926,964

AXA ROSENBERG EQUITY ALPHA TRUST
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2001

(UNAUDITED)

	Total £ STG		UK Equity Alpha Fund £ STG		UK Small Cap Alpha Fund £ STG	
	Sept 30 2001	Sept 30 2000	Sept 30 2001	Sept 30 2000	Sept 30 2001	Sept 30 2000
INVESTMENTS						
Investments in Transferable Securities at Cost	26,966,838	13,681,192	18,535,565	6,574,561	8,431,273	7,106,631
Unrealised Appreciation / (Depreciation)	(4,338,024)	(624,102)	(2,867,706)	(292,646)	(1,470,318)	(331,456)
Investments in Transferable Securities at Market Value	22,628,814	13,057,090	15,667,859	6,281,915	6,960,955	6,775,175
OTHER ASSETS						
Due from Brokers	135,168	322,217	79,678	88,590	55,490	233,627
Bank Balances	349,546	494,674	200,349	134,383	149,197	360,291
Subscription Receivable	-	-	-	-	-	-
Dividends Receivable	178,254	92,521	117,739	34,012	60,515	58,509
Unamortised Establishment Costs	7,496	10,026	3,748	5,013	3,748	5,013
TOTAL ASSETS	23,299,278	13,976,528	16,069,373	6,543,913	7,229,905	7,432,615
LIABILITIES						
Due to Brokers	200,037	439,556	71,487	184,553	128,550	255,003
Redemption Payable	61,835	-	61,835	-	-	-
Accrued Expenses	44,335	18,789	24,968	9,169	19,367	9,620
Bank Overdraft	-	-	-	-	-	-
TOTAL LIABILITIES	306,207	458,345	158,290	193,722	147,917	264,623
UNITHOLDERS FUNDS / NET ASSET VALUE	22,993,071	13,518,183	15,911,083	6,350,191	7,081,988	7,167,992
Units in Issue (Class A)			1,690,033	610,000	609,242	609,242
Units in Issue (Class B)			4,880	50	12,329	50
Net Asset Value Per Unit - Class A			9.39	10.41	11.41	11.76
Net Asset Value Per Unit - Class B			8.99	10.04	10.66	11.07

AXA ROSENBERG EQUITY ALPHA TRUST
STATEMENT OF CHANGES IN NET ASSETS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2001

(UNAUDITED)

	Total £ STG		UK Equity Alpha Fund £ STG		UK Small Cap Alpha Fund £ STG	
	Sept 30 2001	Sept 30 2000	Sept 30 2001	Sept 30 2000	Sept 30 2001	Sept 30 2000
INCOME						
Income from Investments	509,669	375,099	303,932	133,900	205,737	241,199
Deposit Interest	10,075	7,667	5,205	2,268	4,870	5,399
	<u>519,744</u>	<u>382,766</u>	<u>309,137</u>	<u>136,168</u>	<u>210,607</u>	<u>246,598</u>
EXPENSES						
Management Fees	97,786	56,938	64,057	25,655	33,729	31,283
Safe Custody Fees	15,534	4,707	9,672	2,719	5,862	1,988
Administration Fees	53,782	13,881	30,306	7,556	23,476	6,325
Audit Fees	2,784	7,894	1,392	3,947	1,392	3,947
Trustee Fees	5,552	2,226	3,747	1,245	1,805	981
Amortisation of Establishment Expenses	1,250	1,450	625	725	625	725
Legal and Professional Fees	1,242	722	621	361	621	361
Other Expenses	7,096	5,792	3,683	2,897	3,413	2,895
	<u>185,026</u>	<u>93,610</u>	<u>114,103</u>	<u>45,105</u>	<u>70,923</u>	<u>48,505</u>
NET INVESTMENT INCOME FOR THE PERIOD	<u>334,718</u>	<u>289,156</u>	<u>195,034</u>	<u>91,063</u>	<u>139,684</u>	<u>198,093</u>
Realised Gain/ (Loss) on Investments - In Securities	331,374	403,346	74,413	118,317	256,961	285,029
Realised Gain/ (Loss) for the period	<u>331,374</u>	<u>403,346</u>	<u>74,413</u>	<u>118,317</u>	<u>256,961</u>	<u>285,029</u>
Net change in Unrealised Appreciation / (Depreciation) on Investments in Securities	(3,423,719)	937,156	(2,113,799)	606,866	(1,309,920)	330,290
Net Increase / (Decrease) in Net Assets resulting from Operations	<u>(2,757,627)</u>	<u>1,629,658</u>	<u>(1,844,352)</u>	<u>816,246</u>	<u>(913,275)</u>	<u>813,412</u>

AXA ROSENBERG EQUITY ALPHA TRUST
STATEMENT OF CHANGES IN NET ASSETS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2001

(UNAUDITED)

	Total £ STG		UK Equity Alpha Fund £ STG		UK Small Cap Alpha Fund £ STG	
	Sept 30 2001	Sept 30 2000	Sept 30 2001	Sept 30 2000	Sept 30 2001	Sept 30 2000
Net Investment Income for the period	334,718	289,156	195,034	91,063	139,684	198,093
Net Realised Gain/ (Loss) on Investments in Securities	331,374	403,346	74,413	118,317	256,961	285,029
Net change in Unrealised Appreciation / (Depreciation) on Investments in Securities	(3,423,719)	937,156	(2,113,799)	606,866	(1,309,920)	330,290
Increase / (Decrease) in Net Assets as a Result of Operations	(2,757,627)	1,629,658	(1,844,352)	816,246	(913,275)	813,412
Net Assets at beginning of period	25,783,620	11,887,525	17,904,859	5,533,445	7,878,761	6,354,080
Proceeds on the Issue of Units	736,955	1,000	620,453	500	116,502	500
Payments on the Redemption of Units	(769,877)	-	(769,877)	-	-	-
UNITHOLDERS FUNDS	22,993,071	13,518,183	15,911,083	6,350,191	7,081,988	7,167,992

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements for the Six Months ended September 30, 2001 (unaudited)

1. ORGANISATION

AXA Rosenberg Equity Alpha Trust, (the “Trust”), was created as an open-ended umbrella structure Unit Trust under a Deed of Trust dated 16 September 1999. The following sub funds were trading during the period ended September 30, 2001.

AXA Rosenberg Eurobloc Equity Alpha Fund
AXA Rosenberg Eurobloc Small Cap Alpha Fund
AXA Rosenberg Europe Ex-UK Equity Alpha Fund
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund
AXA Rosenberg Global 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 Pacific Ex-Japan Equity Alpha Fund
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund
AXA Rosenberg Pan-European Equity Alpha Fund
AXA Rosenberg Pan-European Small Cap Alpha Fund
AXA Rosenberg UK Equity Alpha Fund
AXA Rosenberg UK Small Cap Alpha Fund
AXA Rosenberg US Equity Alpha Fund

2. PRINCIPAL ACCOUNTING POLICIES

Accounting Period

The accounting year end is the 31st of March each year. These semi annual unaudited financial statements cover the six months ended September 30, 2001.

Basis of accounting

The financial statements have been prepared, under the assumption of going concern, in accordance with accounting standards generally accepted in Ireland and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

Income

Income arising from investments is accounted for on an ex-dividend basis. Interest income is received on daily cash balances with the fund’s custodians and is recorded on an accruals basis.

Expenses are accounted for as they incur.

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements for the Six Months ended September 30, 2001 (unaudited)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Valuation of Investments

The value of any investments listed or normally dealt in on a regulated market is calculated by reference to the official closing price, or if no such price is available, at the last traded bid price. If market prices are unavailable or do not, in the opinion of the Manager, represent probable realisable value, or if the securities are not listed, the value of the relevant securities is as ascertained by the Manager in good faith and with the approval of the Trustee.

Foreign Currencies

Transactions that occurred during the period are translated into the reporting currency at the rates prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into the reporting currency at the rates prevailing at the period end date.

Notional Exchange Adjustment on Combined Statements of Changes in Net Assets

For the purpose of combining the Financial Statements of the Sub - Funds, the amounts, including the Net Assets at the beginning of the period, in the Financial Statements have been translated into USD at the exchange rate ruling at September 30, 2001 as set out below.

The opening Net Asset Value of the Trust in the Combined Statements of Changes in Net Assets has been restated at the exchange rate ruling at September 30, 2001. The resulting notional gain of USD \$4,507,143 is due to the movement in exchange rates between March 31, 2001 and September 30, 2001 as outlined below.

		<u>Exchange Rates</u>	
March 31, 2001		September 30, 2001	
JPY	125.3156 : US \$ 1	JPY	119.13002 : US \$ 1
STG	0.70338 : US \$ 1	STG	0.68041 : US \$ 1
EUR	1.13118 : US \$ 1	EUR	1.09804 : US \$ 1

The method of translation has no effect on the Net Asset Value or the Net Asset Value per Unit attributable to the individual Sub - Funds.

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements for the Six Months ended September 30, 2001 (unaudited)

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, from 1 April 2000. It is not chargeable to Irish tax on its income or capital gains. However, a tax can arise on the happening of a “chargeable event” in the Trust. A chargeable event includes distribution payments to unitholders or any encashment, redemption or transfer of units. No tax will arise in respect of chargeable events in respect of a unitholder who is an Exempt Irish Investor (as defined in Section 739D of the Taxes Consolidation Act, 1997, as amended) or who is neither Irish resident or Irish ordinarily resident at the time of the chargeable event provided that the necessary signed declaration is in place.

Interest, dividend income and capital gains received by the Fund may be subject to non-recoverable withholding tax in the countries of origin.

Formation Expenses

The formation expenses of the Trust are being amortised on a straight-line basis over the first five years of operations. Formation costs have been estimated at US \$150,000 for the Trust and a total of US \$145,854 have been incurred since inception.

3. MANAGEMENT

The Manager of the Trust is AXA Rosenberg Management Ireland Limited (the “Manager”). Under the Trust Deed the Manager is entitled to fees, details of which are contained in Note 4.

The Manager has delegated the performance of the investment management functions of the Trust to the Investment Manager, AXA Rosenberg Investment Management Limited.

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements for the Six Months ended September 30, 2001 (unaudited)

4. FEES AND EXPENSES

Management Fees

The Manager is entitled to an annual fee of 0.70% for Class A, and 1.35% for Class B, of the average net asset value, of each respective class, on the following subfunds, calculated and payable monthly:

AXA Rosenberg US Equity Alpha Fund
AXA Rosenberg Global Equity Alpha Fund
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund
AXA Rosenberg Pan-European 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 UK Equity Alpha Fund

The Manager is entitled to an annual fee of 0.80% for Class A, and 1.5% for Class B, of the average net asset value, of each respective class, on the following subfunds, calculated and payable monthly:

AXA Rosenberg Global Small Cap Alpha Fund
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund
AXA Rosenberg Pan-European Small Cap Alpha Fund
AXA Rosenberg Eurobloc Small Cap Alpha Fund
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund
AXA Rosenberg Japan Small Cap Alpha Fund
AXA Rosenberg UK Small Cap Alpha Fund

The Manager earned US \$1,103,991 for the period ended September 30, 2001, of which US \$219,300 was payable at period end.

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements for the Six Months ended September 30, 2001 (unaudited)

4. FEES AND EXPENSES (Continued)

Administration fees

The Administrator is entitled to a fee paid out of the assets of each applicable subfund. The fee is calculated based upon each subfund's average total net assets and is payable monthly in arrears in an amount up to 0.135% per annum of average net assets (subject to a minimum monthly fee of up to US \$5,000 per subfund). The Administrator also receives multi-class fees (US \$1,000 per class per month for each additional class of shares), as well as an annual fee of US \$20 per shareholder (subject to a minimum monthly fee of up to US \$1,000 for each subfund) plus agreed upon transaction charges. The Administrator earned US \$616,009 for the period ended September 30, 2001, of which US \$107,580 was payable at period end.

Trustee Fees

The Trustee is entitled to fees payable out of the assets of each subfund based on the average gross asset value of each subfund of up to 0.025% per annum of average gross assets (subject to a minimum monthly fee of up to US \$1,000 per subfund). The Trustee is also entitled to a transaction fee and reimbursement of all fees and charges of sub custodians and agents. The Trustee earned US \$66,696 for the period ended September 30, 2001, of which US \$12,086 was payable at period end.

5. DISTRIBUTIONS

The Manager does not intend to declare or pay any dividends. In the event that dividends are declared they shall be paid in accordance with the policy of the Irish Stock Exchange.

6. SOFT COMMISSIONS

During the period, the Sub Investment Manager, in relation to US securities only, has entered into soft commission arrangements with brokers in respect of which certain goods and services used to support investment decision making were received. Direct payment is not made for these services but an agreed amount of business is transacted with the brokers on behalf of the Trust and commission is paid on these transactions. The goods and services utilised by the Trust include computer hardware and software and data services.

The Investment Manager has satisfied itself that it obtains best execution on behalf of the Trust and that these arrangements are to the benefit of the Trust.

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements for the Six Months ended September 30, 2001 (unaudited)

7. EXCHANGE RATES

The following exchange rates were used to translate assets and liabilities into the reporting currency (United States Dollars) at September 30, 2001.

<i>Australian Dollar</i>	2.02633
<i>Canadian Dollar</i>	1.57971
<i>Danish Krone</i>	8.16499
<i>Euro</i>	1.09804
<i>Hong Kong Dollar</i>	7.79948
<i>Japanese Yen</i>	119.13002
<i>New Zealand Dollar</i>	2.45825
<i>Norwegian Krone</i>	8.86956
<i>Pound Sterling</i>	0.68041
<i>Singapore Dollar</i>	1.76634
<i>Swedish Krona</i>	10.66789
<i>Swiss Franc</i>	1.61652

8. FINANCIAL REPORTING STANDARDS No.1, No. 3 and No. 4

The information required by Financial Reporting Standard No.1 “Cashflow Statements” to be included in a Cashflow Statement and 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 Shareholders’ Funds, is in the opinion of the Manager, contained in the Statement of Operations on pages 71, 74, 77, 80 and 83 and the Statement of Changes in Net Assets on pages 72, 75, 78, 81 and 84.

Net assets represent Unitholders’ Funds, which is classified as non-equity under Financial Reporting Standard No. 4.

9. POST BALANCE SHEET EVENTS

An additional share class was launched on October 8th, 2001, on all non-euro denominated funds. This class is called Class B Euro, with an initial investment of €1,000 in this class.

10. TRANSACTIONS WITH CONNECTED PERSONS

- (a) During the period there were no investment transactions with connected persons.
- (b) The Manager has earned fees of US \$1,103,991 during the period.

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements for the Six Months ended September 30, 2001 (unaudited)

11. UNIT TRANSACTIONS

The following unit transactions took place during the period ended September 30, 2001:

AXA ROSENBERG SUB-FUND	At March 31, 2001	Units Issued	Units Redeemed	At September 30, 2001
US Equity Alpha Fund – Class A	3,327,714	3,155,408	2,107,824	4,375,298
US Equity Alpha Fund – Class B	555,565	409,770	310,842	654,493
Global Equity Alpha Fund – Class A	2,089,387	-	289,387	1,800,000
Global Equity Alpha Fund – Class B	6,567	2,780	-	9,347
Global Small Cap Alpha Fund – Class A	1,575,562	2,128,718	-	3,704,280
Global Small Cap Alpha Fund – Class B	10,473	7,300	-	17,773
Pacific Ex-Japan Equity Alpha Fund – Class A	900,000	-	-	900,000
Pacific Ex-Japan Equity Alpha Fund – Class B	5,104	2,082	-	7,186
Pacific Ex-Japan Small Cap Alpha Fund-Class A	656,573	-	-	656,573
Pacific Ex-Japan Small Cap Alpha Fund-Class B	3,184	4,721	-	7,905
Pan-European Equity Alpha Fund – Class A	1,362,466	1,310,501	751,880	1,921,087
Pan-European Equity Alpha Fund – Class B	502,802	2,635,857	566,533	2,572,126
Pan-European Small Cap Alpha Fund – Class A	1,525,970	116,611	97,769	1,544,812
Pan-European Small Cap Alpha Fund – Class B	9,242	1,991,522	750,000	1,250,764
Eurobloc Equity Alpha Fund – Class A	1,450,390	4,081,658	129,589	5,402,459
Eurobloc Equity Alpha Fund – Class B	5,054	1,495	-	6,549
Eurobloc Small Cap Alpha Fund – Class A	1,170,916	474,728	-	1,645,644
Eurobloc Small Cap Alpha Fund – Class B	6,323	2,481	-	8,804
Europe Ex-UK Equity Alpha Fund – Class A	1,326,300	3,340,650	-	4,666,950
Europe Ex-UK Equity Alpha Fund – Class B	6,371	2,026	-	8,397
Europe Ex-UK Small Cap Alpha Fund – Class A	960,000	-	-	960,000
Europe Ex-UK Small Cap Alpha Fund – Class B	2,511	1,371	-	3,882
Japan Equity Alpha Fund – Class A	862,109	-	-	862,109
Japan Equity Alpha Fund – Class B	3,654	235,691	3,826	235,519
Japan Small Cap Alpha Fund – Class A	1,080,117	-	-	1,080,117
Japan Small Cap Alpha Fund – Class B	3,664	48,069	1,099	50,634
UK Equity Alpha Fund – Class A	1,704,080	58,875	72,922	1,690,033
UK Equity Alpha Fund – Class B	4,880	-	-	4,880
UK Small Cap Alpha Fund – Class A	609,242	-	-	609,242
UK Small Cap Alpha Fund – Class B	3,149	9,180	-	12,329

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

12. BUSINESS RISKS

Investment in the funds carries with it, a degree of risk including, but not limited to, the risks referred to below. Different risk considerations may apply to each fund and there can be no assurance that any subfund will achieve its investment objective.

a) Market Price Risk

The investments of each fund are subject to market fluctuations and the risks inherent in investment in financial instruments and there can be no assurance that investments will appreciate in value.

b) Liquidity Risk

Each subfund's liquidity and cash flow risks are related to its market risks. Liquidity and cash flow risk may result from a significant decline in the market value of investments. The performance of a subfund will therefore depend in part on the ability of the Investment Manager or relevant Investment Adviser to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns, attempting to minimise the associated risks to investment capital.

c) Credit Risk

The subfunds are exposed to credit risk on parties with whom they trade and will all bear the risk of settlement default. The subfunds minimise concentrations of counterparty risks by undertaking transactions with many counterparties on recognised and reputable exchanges.

d) Other Risk

The assets of any subfund may be exposed to the liabilities of other subfunds within the umbrella fund.

e) Foreign Currency Risk

Since securities may be denominated in currencies other than the subfund's base currency, changes in the movements of these currencies to the particular base currency can significantly affect the value of the investments and earnings of the subfunds. Such investments may also be subject to government exchange restrictions, expropriation, taxation, or other political social or economic developments, all of which could effect the market and / or foreign currency risk of the investments.

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements for the Six Months ended September 30, 2001 (unaudited)

12. BUSINESS RISKS (Continued)

The following subfunds had no investments or assets as at September 30, 2001 which were exposed to a currency other than the base currency:

Fund	Base Currency
AXA Rosenberg US Equity Alpha Fund	US\$
AXA Rosenberg Eurobloc Equity Alpha Fund	EURO
AXA Rosenberg Eurobloc Small Cap Alpha Fund	EURO
AXA Rosenberg UK Equity Alpha Fund	£STG
AXA Rosenberg UK Small Cap Alpha Fund	£STG
AXA Rosenberg Japan Equity Alpha Fund	YEN
AXA Rosenberg Japan Small Cap Alpha Fund	YEN

The currency exposure of the remaining subfunds as at September 30, 2001 were as follows:

AXA Rosenberg Global Equity Alpha Fund

USD	September 30, 2000				September 30, 2001			
	Investments	Other Net Assets	Total	%	Investments	Other Net Assets	Total	%
Australian Dollar	205,036	4,656	209,692	0.92	196,526	13,054	209,580	1.34
British Pound	2,455,158	35,854	2,491,012	10.97	1,620,696	34,597	1,655,293	10.59
Canadian Dollar	597,293	3,308	600,601	2.64	332,201	4,260	336,461	2.15
Danish Krone	103,900	424	104,324	0.46	17,710	48,331	66,041	0.42
Euro	3,336,053	53,540	3,389,593	14.92	2,261,557	3,682	2,265,239	14.49
Hong Kong Dollar	273,411	3,233	276,644	1.22	131,775	7,496	139,271	0.89
Japanese Yen	2,667,471	129,917	2,797,388	12.32	1,528,929	8,301	1,537,230	9.83
New Zealand Dollar	16,854	1,632	18,486	0.08	22,750	769	23,519	0.15
Norwegian Krone	-	421	421	0.00	62,388	92	62,480	0.40
Singapore Dollar	99,370	2,439	101,809	0.45	59,088	8,116	67,204	0.43
Swedish Krona	188,763	22,517	211,280	0.93	99,593	94	99,687	0.64
Swiss Franc	806,878	19,458	826,336	3.64	586,339	4,386	590,725	3.78
Subtotal of Foreign Currency Values	10,750,187	277,399	11,027,586	48.55	6,919,552	133,178	7,052,730	45.11
US Dollar	11,402,611	285,312	11,687,923	51.55	8,539,876	40,262	8,580,138	54.89
Total	22,152,798	562,711	22,715,509	100.00	15,459,428	173,440	15,632,868	100.00

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements for the Six Months ended September 30, 2001 (unaudited)

AXA Rosenberg Global Small Cap Alpha Fund

USD	September 30, 2000				September 30, 2001			
	Investments	Other Net Assets	Total	%	Investments	Other Net Assets	Total	%
Australian Dollar	199,956	11,238	211,194	1.44	601,361	22,649	624,010	1.66
British Pound	1,556,358	132,589	1,688,947	11.48	2,941,082	40,834	2,981,916	7.96
Canadian Dollar	430,325	25,761	456,086	3.10	989,463	745	990,208	2.64
Danish Krone	286,992	8,240	295,232	2.01	905,744	1,672	907,416	2.42
Euro	2,845,828	29,787	2,875,615	19.55	8,334,190	210,111	8,544,301	22.80
Hong Kong Dollar	264,416	2,830	267,246	1.82	947,446	16,132	963,578	2.57
Japanese Yen	1,544,739	44,323	1,589,062	10.80	3,986,259	32,003	4,018,262	10.72
New Zealand Dollar	12,643	10,866	23,509	0.16	87,843	142	87,985	0.23
Norwegian Krone	68,624	67,934	136,558	0.93	156,321	13,171	169,492	0.45
Singapore Dollar	164,360	626	164,986	1.12	380,404	443	380,847	1.02
Swedish Krona	98,287	6,707	104,994	0.71	630,157	24,763	654,920	1.75
Swiss Franc	878,132	472	878,604	5.97	877,001	28,916	905,917	2.42
Subtotal of Foreign Currency Values	8,350,660	341,373	8,692,033	59.09	20,837,271	391,581	21,228,852	56.64
US Dollar	6,007,766	12,518	6,020,284	40.91	15,754,660	495,399	16,250,059	43.36
Total	14,358,426	353,891	14,712,317	100	36,591,931	886,980	37,478,911	100.00

AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund

USD	September 30, 2000				September 30, 2001			
	Investments	Other Net Assets	Total	%	Investments	Other Net Assets	Total	%
Australian Dollar	3,603,315	98,021	3,701,336	42.23	3,591,032	95,080	3,686,112	50.88
Hong Kong Dollar	3,362,334	115,907	3,478,241	39.68	2,294,459	135,535	2,429,994	33.54
New Zealand Dollar	176,397	32,986	209,383	2.39	318,968	8,051	6,116,106	4.51
Singapore Dollar	1,317,298	41,963	1,359,261	15.50	658,003	21,315	679,318	9.38
Subtotal of Foreign Currency Values	8,459,344	288,877	8,748,221	99.80	6,862,462	259,981	7,122,443	98.31
US Dollar	0	214,040	214,040	2.67	-	122,179	122,179	1.69
Totals	8,459,344	306,109	8,765,453	100.00	6,862,462	382,160	7,244,622	100.00

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements for the Six Months ended September 30, 2001 (unaudited)

AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund

	September 30, 2000				September 30, 2001			
USD	Investments	Other Net Assets	Total	%	Investments	Other Net Assets	Total	%
Australian Dollar	1,670,946	171,925	1,842,871	31.45	1,982,587	4,830	1,987,417	33.66
Hong Kong Dollar	2,343,108	12,166	2,355,274	40.19	1,972,444	2,123	1,974,567	33.44
New Zealand Dollar	74,342	2,657	76,999	1.31	294,840	108,207	403,047	6.83
Singapore Dollar	1,563,217	4,213	1,567,430	26.75	1,418,298	16,332	1,434,630	24.30
Subtotal of Foreign Currency Values	5,651,613	190,961	5,842,574	99.70	5,668,169	131,492	5,799,661	98.22
US Dollar	-	17,361	17,361	0.30	-	105,294	105,294	1.78
Totals	5,651,613	208,322	5,859,935	100.00	5,668,169	236,786	5,904,955	100.00

AXA Rosenberg Pan-European Equity Alpha Fund

	September 30, 2000				September 30, 2001			
EURO	Investments	Other Net Assets	Total	%	Investments	Other Net Assets	Total	%
British Pound	4,786,620	55,793	4,842,413	37.50	13,588,950	12,572	13,601,522	35.79
Danish Krone	10,455	11,049	21,504	0.17	49,140	245,591	294,731	0.78
Norwegian Krone	66,409	4,162	70,571	0.55	181,334	11,379	192,713	0.51
Swedish Krona	157,880	20,110	177,990	1.38	853,657	10,486	864,143	2.27
Swiss Franc	1,164,312	36,301	1,200,613	9.30	4,622,422	71,115	4,693,537	12.35
Subtotals of Foreign Currency Values	6,185,676	127,415	6,313,091	48.90	19,295,503	351,143	19,646,646	51.69
Euro	6,629,749	(32,589)	6,597,160	51.10	18,116,575	244,435	18,361,010	48.31
Totals	12,815,425	94,826	12,910,251	100.00	37,412,078	595,578	38,007,656	100.00

AXA ROSENBERG EQUITY ALPHA TRUST

Notes to the Financial Statements for the Six Months ended September 30, 2001 (unaudited)

AXA Rosenberg Pan-European Small Cap Alpha Fund

EURO	September 30, 2000				September 30, 2001			
	Investments	Other Net Assets	Total	%	Investments	Other Net Assets	Total	%
British Pound	2,952,834	352,850	3,305,684	31.49	6,189,265	85,031	6,274,296	24.89
Danish Krone	537,664	1,304	538,968	5.14	1,110,010	3,651	1,113,661	4.42
Norwegian Krone	269,744	92,334	362,078	3.45	177,465	103,127	280,592	1.11
Swedish Krona	115,798	5,383	121,181	1.15	770,836	22,047	792,883	3.15
Swiss Franc	1,394,019	96,314	1,490,333	14.20	2,165,671	26,427	2,192,098	8.70
Subtotal of Foreign Currency Values	5,270,059	548,185	5,818,244	55.43	10,413,247	240,283	10,653,530	42.27
Euro	5,209,555	(531,838)	4,677,717	44.57	13,895,521	656,229	14,551,749	57.73
Totals	10,479,614	16,347	10,495,961	100.00	24,308,768.00	896,512	25,205,280	100.00

AXA Rosenberg Europe Ex-UK Equity Alpha Fund

EURO	September 30, 2000				September 30, 2001			
	Investments	Other Net Assets	Total	%	Investments	Other Net Assets	Total	%
Danish Krone	84,394	53,483	137,877	1.02	1,218,093	8,963	1,227,056	2.64
Norwegian Krone	50,068	72,326	122,394	0.90	161,186	1,642	162,828	0.35
Swedish Krona	541,398	151,099	692,497	5.11	1,429,054	9,076	1,438,130	3.09
Swiss Franc	2,248,015	83,736	2,331,751	17.19	9,575,752	3,276	9,579,028	20.57
Subtotals of Foreign Currency Values	2,923,875	360,644	3,284,519	24.22	12,384,085	22,957	12,407,042	26.65
Euro	10,436,621	(160,354)	10,276,267	75.78	33,874,935	277,901	34,152,836	73.35
Totals	13,360,496	200,290	13,560,786	100.00	46,259,020	300,858	46,559,878	100.00

AXA ROSENBERG EQUITY ALPHA TRUST

**Notes to the Financial Statements for the Six Months ended
September 30, 2001 (unaudited)**

AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund

EURO	September 30, 2000				September 30, 2001			
	Investments	Other Net Assets	Total	%	Investments	Other Net Assets	Total	%
Danish Krone	543,296	451	543,747	4.19	574,101	1,774	575,875	6.42
Norwegian Krone	556,066	196	556,262	4.29	168,478	64,036	232,514	2.59
Swedish Krona	486,954	5,746	492,700	3.80	589,077	8,455	808,389	6.66
Swiss Franc	2,124,858	602	2,125,460	16.39	717,954	7,560	725,514	8.09
Subtotals of Foreign Currency Values	3,711,174	6,995	3,718,169	28.67	2,049,610	81,825	2,131,435	23.77
Euro	9,144,134	107,046	9,251,180	71.33	6,439,470	396,201	6,835,671	76.23
Totals	12,855,308	114,041	12,969,349	100.00	8,489,080	478,026	8,967,106	100.00

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG US EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Six Months to September 30, 2001

Major Purchases	Shares
Abbott Laboratories	20,800
American Home Products Corporation	30,800
American International Group Inc	16,100
Bank of America Corporation	28,000
Bank One Corporation	40,700
Baxter International Inc	19,600
Bristol-Myers Squibb Co	16,800
Citigroup Inc	43,933
Conoco Inc	33,000
Electronic Data Systems Corporation	26,500
Fannie Mae	28,200
International Business Machines Corporation (IBM)	18,300
Johnson & Johnson	26,400
Kimberly-Clark Corporation	18,900
Marsh & McLennan Companies Inc	14,200
PepsiCo Inc	21,700
Pharmacia Corporation	48,100
Philip Morris Companies Inc	36,200
The Procter & Gamble Co	23,200
Tyco International Ltd	35,400

Major Sales	Shares
Abbott Laboratories	13,700
American International Group Inc	16,100
Bank of America Corporation	16,100
BellSouth Corporation	19,800
Citigroup Inc	28,700
CVS Corporation	15,300
Duke Energy Corporation	17,700
First Data Corporation	14,700
Ford Motor Co	23,700
International Business Machines Corporation (IBM)	20,000
Johnson & Johnson	30,600
Merck & Co Inc	13,300
Minnesota Mining and Manufacturing Co (3M)	13,700
Morgan Stanley Dean Witter & Co	11,700
Pfizer Inc	64,500
Pharmacia Corporation	15,600
Philip Morris Companies Inc	18,800
Phillips Petroleum Co	10,800
The Procter & Gamble Co	11,100
Tyco International Ltd	47,400

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Six Months to September 30, 2001

Major Purchases	Shares
Abbott Laboratories	5,700
American Home Products Corporation	4,400
Axa	5,705
BellSouth Corporation	4,700
BP Plc	42,241
British Telecommunications Plc	28,000
Electronic Data Systems Corporation	3,000
ENI Spa	18,000
Exxon Mobil Corporation	6,100
First Data Corporation	4,000
International Business Machines Corporation (IBM)	3,500
Lloyds TSB Group Plc	17,000
Merck & Co Inc	3,500
Pfizer Inc	5,000
Pharmacia Corporation	7,500
Shell Transport & Trading Co	4,500
The Procter & Gamble Co	40,000
The Walt Disney Co	10,200
Tyco International Ltd	6,900
UBS AG	1,280

Major Sales	Shares
Alcoa Inc	4,600
American Home Products Corporation	4,400
American International Group Inc	2,900
AT&T Corp	8,700
Axa	5,520
BellSouth Corporation	10,400
BP Plc	31,241
Cardinal Health Inc	3,600
Exxon Mobil Corporation	4,700
First Data Corporation	4,000
General Electric Co	14,400
International Business Machines Corporation (IBM)	5,900
Johnson & Johnson	3,100
Nestle SA	1,005
Pfizer Inc	19,900
Pharmacia Corporation	5,700
Shell Transport & Trading Co	41,000
Siemens AG	2,450
Telefonica SA	15,700
Tyco International Ltd	11,600

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Six Months to September 30, 2001

Major Purchases	Shares
Ascom Holding AG	10,190
Aurea Concesiones de Infraestructuras del Estado SA	17,070
Banco Pastor SA	20,880
Bewag AG	18,160
Ciments Francais SA	4,825
Colas SA	3,750
Continental AG	16,170
Danisco A/S	7,000
Fresenius AG	3,430
Gjensidige NOR Sparebank	5,900
Henlys Group Plc	57,000
Ifil (Finanziaria di Partecipazioni) Spa	44,000
Imerys SA	1,900
MG Technologies AG	24,860
Obrascon Huarte Lain SA	89,086
Pernod-Ricard SA	4,250
Rallye SA	3,836
Societe Fonciere Financiere et de Participations (FFP)	1,664
Taylor Woodrow Plc	92,692
Travis Perkins Plc	15,000

Major Sales	Shares
American Standard Companies Inc	2,800
Balfour Beatty Plc	71,780
Banco Pastor SA	20,880
Compania Espanola de Petroleos SA	28,391
Cordiant Communications Group Plc	87,600
Danisco A/S	7,000
Drott AB	18,240
Fresenius AG	1,510
GreenPoint Financial Corp	5,500
Jardine Lloyd Thompson Group Plc	32,230
Koninklijke Vendex KBB NV	15,860
Lapeyre SA	3,780
Merck KGaA	6,080
Nuernberger Beteiligungs-AG	1,947
Pernod-Ricard SA	4,250
R.J. Reynolds Tobacco Holdings Inc	3,100
Societe Virbac SA	2,534
Springer (Axel) Verlag AG	4,980
Taylor Woodrow Plc	73,692
Zellweger Luwa AG	3,800

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PACIFIC EX JAPAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Six Months to September 30, 2001

Major Purchases	Shares
Amoy Properties Ltd	126,000
AXA Asia Pacific Holdings Ltd	87,000
China Unicom Ltd	84,000
Coca-Cola Amatil Ltd	26,300
Coles Myer Ltd	40,400
Commonwealth Bank of Australia	48,600
HSBC Ltd Plc	8,400
Johnson Electric Holdings Ltd	59,000
Lion Nathan Ltd	46,900
MTR Corporation Ltd	96,000
Pacific Century CyberWorks Ltd	864,000
Rio Tinto Ltd	19,000
Santos Ltd	42,100
Shangri-La Asia Ltd	154,000
Singapore Technologies Engineering Ltd (ST Engg)	73,000
Suncorp-Metway Ltd	24,800
The Wharf (Holdings) Ltd	16,900
Westpac Banking Corporation Ltd	58,000
Woodside Petroleum Ltd	19,700
Woolworths Ltd	50,200

Major Sales	Shares
AMP Ltd	14,696
Australia and New Zealand Banking Group Ltd	16,200
BHP Billiton Ltd	23,300
Cheung Kong (Holdings) Ltd	18,000
Cheung Kong Infrastructure Holdings Ltd	90,000
China Unicom Ltd	84,000
Coles Myer Ltd	30,500
Commonwealth Bank of Australia	10,400
CSR Ltd	33,400
Li & Fung Ltd	150,000
National Australian Bank	7,600
Rio Tinto Ltd	6,900
Singapore Technologies Engineering Ltd	73,000
Singapore Telecommunications Ltd	293,000
St George Bank Ltd	26,400
Suncorp-Metway Ltd	16,500
Swire Pacific Ltd	33,000
Westpac Banking Corporation Ltd	60,700
Woodside Petroleum Ltd	19,700
Woolworths Ltd	57,600

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PACIFIC EX JAPAN SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Six Months to September 30, 2001

Major Purchases	Shares
APN News & Media Ltd	62,484
Boral Ltd	96,200
Contact Energy Ltd	100,600
Creative Technology Ltd	17,000
Dairy Farm International Holdings Ltd	182,900
Elec & Eltek International Co Ltd	28,000
Esprit Holdings Ltd	86,000
Fisher & Paykel Healthcare Corporation Ltd	20,000
Fraser and Neave Ltd	35,000
Hysan Development Co Ltd	92,000
I-Cable Communications Ltd	355,000
James Hardie Industries NV	86,800
Kerry Properties Ltd	98,000
Leighton Holdings Ltd	44,000
Lihir Gold Ltd	219,704
Macquarie Infrastructure Group	159,200
New World China Land Ltd	253,600
Shenzhen Expressway Co Ltd	388,000
Sinopec Beijing Yanhua Petrochemical Co Ltd	660,000
Tingyi (Cayman Islands) Holding Corporation	704,000

Major Sales	Shares
Amoy Properties Ltd	82,500
APN News & Media Ltd	27,718
Boral Ltd	96,200
Caltex Australia Ltd	76,600
Esprit Holdings Ltd	166,000
Foodland Associated Ltd	27,365
Fraser & Neave Ltd	25,000
Guoco Group Ltd	78,000
Howard Smith Ltd	17,400
Iluka Resources Ltd	23800
James Hardie Industries NV	74,700
Keppel Corporation Ltd	97,000
Macquarie Infrastructure Group	159,200
Marco Polo Developments Ltd	64,000
Pacific Carriers Ltd	87,000
Sembcorp Marine Ltd	158,000
Shenzhen Expressway Co Ltd	388,000
Spotless Group Ltd	27,141
Wheelock and Co Ltd	95,000
Yue Yuen Industrial (Holdings) Ltd	112,000

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PANEUROPEAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Six Months to September 30, 2001

Major Purchases	Shares
Axa	79,100
BAE SYSTEMS Plc	285,000
Banco Santander Central Hispano SA	169,980
Barclays Plc	45,000
BASF AG	37,460
BP Plc	265,000
British Telecommunications Plc	206,000
E.On AG	40,070
Elan Corporation Plc	17,000
ENI Spa	221,600
HSBC Holdings Plc	226,000
Lloyds TSB Group Plc	110,000
Nordea AB	160,900
Pearson Plc	52,000
Prudential Plc	72,000
Repsol YPF SA	50,100
Roche Holding AG	18,700
Royal Bank of Scotland Group Plc	70,000
Shell Transport & Trading Co Plc	118,958
Vodafone Group Plc	1,260,000

Major Sales	Shares
Axa	80,670
BAE SYSTEMS Plc	249,000
Banco Santander Central Hispano SA	60,290
Barclays Plc	42,000
BASF AG	47,573
British Telecommunications Plc	90,000
E.On AG	19,460
Endesa SA	35,760
ENI Spa	214,100
Halifax Group Plc	46,500
HSBC Holdings Plc	178,000
Lattice Group Plc	290,000
Lloyds TSB Group Plc	141,000
Nordea AB	160,900
Novo Nordisk A/S	14,500
Pearson Plc	52,000
Repsol YPF SA	59,250
Royal Bank of Scotland Group Plc	28,000
Shell Transport & Trading Co Plc	167,000
Vodafone Group Plc	660,000

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PANEUROPEAN SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Six Months to September 30, 2001

Major Purchases	Shares
Ascom Holding AG	22,410
Celanese AG	28,410
Ciments Francais SA	9,575
Computacenter Plc	119,000
Continental AG	34,560
De Vere Group Plc	106,000
Elisa Communications Oyj	33,600
Euro Disney S.C.A	1,015,234
Faurecia	8,725
Fomento de Construcciones y Contratas SA (FCC)	26,840
Fortum Oyj	135,000
Impregilo Spa	1,008,000
Jefferson Smurfit Group Plc	218,000
John Mowlem & Company Plc	177,000
Merck KGaA	31,400
Norske Skogindustrier ASA	15,300
Obrascon Huarte Lain SA	94,780
Pernod-Ricard SA	8,950
Taylor Woodrow Plc	174,000
Terra Networks SA	157,920

Major Sales	Shares
Altana AG	12,672
Celanese AG	28,410
Cordiant Communications Group Plc	139,000
Danisco A/S	10,600
Euro Disney S.C.A.	1,015,234
Faurecia	8,725
Fortum Oyj	85,700
Fresenius AG	4,160
Galleries Lafayette SA	3,136
HEW-Hamburgische Electricitaets- Werke AG	13,199
Hochtief AG	31,310
Impregilo Spa	1,008,000
Norske Skogindustrier ASA	31,400
Pendragon Plc	88,000
Pernod-Ricard SA	8,950
Pilkington Plc	208,000
Semapa - Sociedade de Investimento e Gestao SGPS, SA	128,800
Taylor Woodrow Plc	174,000
Terra Networks SA	102,340
ThyssenKrupp AG	24,580

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Six Months to September 30, 2001

Major Purchases	Shares
Allianz AG	1,543
Assicurazioni Generali Spa	31,000
Aventis SA	13,143
Axa	74,965
Banco Santander Central Hispano SA	188,390
BASF AG	22,470
Christian Dior SA	12,848
Compagnie de Saint-Gobain	6,310
E.On AG	36,640
EDP - Electricidade de Portugal SA	31,000
Elan Corporation Plc	223,000
Enel Spa	87,000
ENI Spa	125,500
Hellenic Telecommunications Organization SA (OTE)	26,070
Koninklijke (Royal) Philips Electronics NV	29,730
LVMH Moet Hennessy Louis Vuitton SA	7,960
Muenchener Rueckversicherungs-Gesellschaft AG	1,360
Sanofi-Synthelabo SA	29,230
Schneider Electric SA	11,750
Wolters Kluwer NV	19,570

Major Sales	Shares
AMB Generali Holding AG	960
Assicurazioni Generali Spa	14,000
Axa	22,420
Castorama Dubois Investissement SA	2,804
Christian Dior SA	5,846
Compagnie de Saint-Gobain	1,620
Deutsche Lufthansa AG	9,220
Elan Corporation Plc	31,000
Enel Spa	87,000
Eurazeo	3,429
Heidelberger Druckmaschinen AG	3,150
Heineken Holding NV	5,300
LVMH Moet Hennessy Louis Vuitton SA	7,960
Muenchener Rueckversicherungs-Gesellschaft AG	1,360
Pirelli Spa	56,000
Preussag AG	4,940
Publicis SA	3,944
Riunione Adriatica di Sicurtà Spa (RAS)	15,000
Schneider Electric SA	15,925
Sonera Oyj	12,600

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROBLOC SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Six Months to September 30, 2001

Major Purchases	Shares
AXA Konzern AG	4,470
Banco Pastor SA	74,708
Bewag AG	25,920
Celanese AG	24,330
Continental AG	24,670
Eurazeo	7,340
Euro Disney S.C.A.	306,530
Galeries Lafayette	2,220
Getronics NV	95,569
Hagemeyer NV	21,050
Havas Advertising SA	27,620
Independent News & Media Plc	139,000
Italcementi SA	38,994
Italgas Spa	29,000
Jefferson Smurfit Group Plc	125,000
La Fondiaria Assicurazione Spa	44,250
Pernod-Ricard SA	6,250
Rallye SA	5,099
Rhodia SA	23,139
Terra Networks SA	53,380

Major Sales	Shares
Altana AG	6,134
Banco Pastor SA	74,708
Celanese AG	10,740
DBV-Winterthur Holding AG	4,989
Eurazeo	7,340
Euro Disney S.C.A.	306,530
Europistas Concessionaria Espanola SA	63,660
Gevaert NV	6,780
Hagemeyer NV	21,050
Havas Advertising SA	27,620
Independent News & Media Plc	139,000
Italgas Spa	29,000
MAN AG	14,900
Nuernberger Beteiligungs-AG	2,230
Pernod-Ricard SA	6,250
Rallye SA	9,681
Rheinmetall AG	16,220
Semapa - Sociedade de Investimento e Gestao SGPS, SA	57,400
Springer (Axel) Verlag AG	3,612
ThyssenKrupp AG	22,970

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EURO EX UK EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Six Months to September 30, 2001

Major Purchases	Shares
Aventis SA	9,732
Axa	48,395
Banco Santander Central Hispano SA	134,460
Bayerische Hypo- und Vereinsbank AG (HVB Group)	23,530
BNP Paribas SA	7,387
E.On AG	22,390
Enel Spa	177,000
ENI Spa	71,500
Koninklijke (Royal) Philips Electronics NV	40,920
Novartis AG	36,200
Novo Nordisk A/S	19,200
Repsol YPF, SA	41,110
Roche Holding AG	11,330
Royal Dutch Petroleum Co	45,387
Seimens AG	20,970
Societe Generale	12,810
Suez SA	38,985
Telia AB	134,800
UBS AG	17,880
Zurich Financial Services AG	3,760

Major Sales	Shares
Altadis SA	14,380
AMB Generali Holding AG	2,560
Assicurazioni Generali Spa	9,000
Axa	7,220
Christian Dior SA	3,082
Compagnie de Saint-Gobain	790
Enel Spa	177,000
Henkel KGaA	5,390
Holcim Ltd	1,900
Muenchener Rueckversicherungs-Gesellschaft AG	1,620
Nokia Oyj	14,600
Pirelli Spa	96,000
Sampo Oyj	17,500
Schneider Electric SA	10,450
Suez SA	38,985
Telefonica SA	35,629
Telia AB	79,000
Thales AS	3,800
TPG NV	30,720
Union Fenosa SA	14,180

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EURO EX UK SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Six Months to September 30, 2001

Major Purchases	Shares
Ascom Holding AG	5,210
Bollore	800
Continental AG	12,300
Danisco A/S	10,500
DFDS A/S	11,250
ERG Spa	42,000
Eurazeo	3,585
Euro Disney S.C.A.	213,652
Faurecia	3,475
Getronics NV	62,113
Gevaert NV	5,430
Italgas Spa	17,000
Krones AG	4,460
Kuoni Reisen Holding AG	910
Norske Skogindustrier ASA	11,300
Novozymes A/S	7,200
Obrascon Huarte Lain SA	31,690
Pernod-Ricard SA	3,175
Rhodia SA	13,420
Terra Networks SA	25,120

Major Sales	Shares
Altana AG	7,812
Bollore	800
Danisco A/S	10,500
DFDS A/S	11,250
ERG Spa	42,000
Eurazeo	3,585
Euro Disney S.C.A.	213,652
Faurecia	3,475
Gevaert NV	5,430
Hannover Rueckversicherungs-AG	2,720
Italgas Spa	17,000
Krones AG	4,460
Kuoni Reisen Holding AG	910
MAN AG	13,840
Norske Skogindustrier ASA	11,300
Pernod-Ricard SA	3,175
Semapa - Sociedade de Investimento e Gestao SGPS, SA	48,500
Simint Spa	22,000
Swissair Group	3,090
ThyssenKrupp AG	13,920

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Six Months to September 30, 2001

Major Purchases	Shares
Aiful Corporation	500
Asahi Kasei Corporation	18,000
Central Japan Railway Co	24
Dainippon Screen Mfg. Co Ltd	10,000
Glory Ltd	3,000
Hankyu Corporation	11,000
Honda Motor Co Ltd	1,600
Kirin Brewery Co Ltd	11,000
Kubota Corporation	17,000
Mitsubishi Tokyo Financial Group Inc (MTFG)	16
NEC Corporation	17,000
Nikko Cordial Corporation	16,000
Nippon Express Co Ltd	13,000
Nissan Motor Co Ltd	41,000
Oki Electric Industry Co Ltd	7,000
Shiseido Co Ltd	5,000
Toshiba Corporation	6,000
Toyota Motor Corporation	2,000
West Japan Railway Co	9
Yamaha Corporation	4,000

Major Sales	Shares
Suzuki Motor Corporation	7,000
Japan Telecom Co Ltd	30,000
Chugai Pharmaceutical Co Ltd	4,000
Nomura Holdings Inc	5,000
Advantest Corporation	500
Matsushita Electric Works Ltd	4,000
Mitsubishi Corporation	5,000
Seino Transportation Co Ltd	7,000
Tostem Inax Holding Corporation	3,000
Keyence Corporation	200
Yamaha Corporation	4,000
Tenma Corporation	3,000
Nippon Television Network Corp	150
Toyota Motor Corporation	1,100
Hitachi Chemical Co Ltd	2,000
The Kokuoka City Bank Ltd	11,000
UNY Co Ltd	3,000
Tokai Rika Co Ltd	4,000
Yokogawa Electric Corporation	3,000

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Six Months to September 30, 2001

Major Purchases	Shares
Chuetsu Plup & Paper Co Ltd	27,000
Kanebo Ltd	28,000
Kenwood Corporation	25,000
Kissei Pharmaceutical Co Ltd	2,000
Kureha Chemical Industry Co Ltd	24,000
Maeda Corporation	25,000
Mercian Corporation	25,000
Mitsubishi Paper Mills Ltd	57,000
Nice Corporation	23,000
Noritsu Koki Co Ltd	5,000
Riken Vitamin Co Ltd	4,000
S.T. Chemical Co Ltd	7,000
Sakata Inx Corporation	17,000
Teikoku Hormone Mfg. Co Ltd	6,000
The Okinawa Electric Power Co Inc	2,800
The Tokyo Bank Ltd	4,900
Tokyo Dome Corporation	12,000
Torii Pharmaceutical Co Ltd	5,100
Toshiba Tungaloy Co Ltd	13,000
Tsumura & Co	14,000

Major Sales	Shares
C&S Co Ltd	4,000
Cosmo Oil Co Ltd	17,000
Fujirebio Inc	6,000
Hankyu Department Stores Inc	11,000
Hitachi Information Systems Ltd	3,000
Horiba Ltd	7,000
Kaken Pharmaceutical Co Ltd	9,000
Kanebo Ltd	36,000
Kissei Pharmaceutical Co Ltd	8,000
Mochida Pharmaceutical Co Ltd	7,000
Nippon Mining & Metals Co Ltd	17,000
Nippon Shinpan Co Ltd	25,000
Nissay Dowa General Insurance Co Ltd	51,000
Ricoh Leasing Co Ltd	3,300
Showa Corporation	10,000
Tenma Corporation	5,000
Toho Gas Co Ltd	46,000
Tokai Rika Co Ltd	9,000
Tokyo Kikai Seisakusho Ltd	15,000
Uniden Corporation	14,000

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG UK EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Six Months to September 30, 2001

Major Purchases	Shares
AstraZeneca Plc	8,000
BAA Plc	67,000
BG Group Plc	103,000
BP Plc	48,849
British Airways Plc	58,000
British Telecommunications Plc	223,000
CGNU Plc	52,908
DS Smith Plc	89,000
GlaxoSmithKline Plc	43,000
HSBC Holdings Plc	73,000
J Sainsbury Plc	61,000
Lattice Group Plc	125,511
Lloyds TSB Group Plc	33,000
Old Mutual Plc	117,000
Rolls-Royce Plc	115,000
Royal Bank of Scotland Group Plc	73,000
Scottish Power Plc	55,000
Shell Transport & Trading Co Plc	83,000
Vodafone Group Plc	175,000
WPP Group Plc	60,000

Major Sales	Shares
AstraZeneca Plc	32,000
BAA Plc	66,000
Bank of Scotland	58,987
Barclays Plc	11,000
BG Group Plc	103,000
Boots Co Plc	31,000
BP Plc	82,849
British Airways Plc	96,000
British Telecommunications Plc	56,000
GlaxoSmithKline Plc	35,000
HSBC Holdings Plc	33,000
Lattice Group Plc	170,000
Lloyds TSB Group Plc	82,000
Marks & Spencer Plc	98,000
Reckitt Benckiser Plc	22,000
Rio Tinto Plc	37,000
Royal Bank of Scotland Group Plc	21,000
Scottish Power Plc	63,000
Unilever Plc	70,000
WPP Group Plc	60,000

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG UK SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Six Months to September 30, 2001

Major Purchases	Shares
Alvis Plc	121,000
Azlan Group Plc	254,000
Chloride Group Plc	284,000
Computacenter Plc	101,000
Enodis Plc	183,000
First Choice Holidays Plc	159,151
Henlys Group Plc	91,000
Hunting Plc	67,000
ICAP Plc	58,000
ITE Group Plc	526,000
Jarvis Hotels Plc	183,000
Reg Vardy Plc	45,000
Savills Plc	74,000
Spectris Plc	58,000
Taylor Woodrow Plc	125,000
Tempus Group Plc	42,263
The Davis Service Group Plc	63,000
Travis Perkins Plc	29,000
TT electronics Plc	122,441
Wilson Connolly Holdings Plc	158,000

Major Sales	Shares
Alvis Plc	121,000
Capital & Regional Plc	97,000
Corporate Services Group Plc	303,000
Delancey Estates Plc	202,000
Development Securities Plc	29,000
Enodis Plc	183,000
Enterprise Inns	56,000
First Choice Holidays Plc	159,151
Greene King Plc	50,000
Jarvis Hotels Plc	183,000
Kier Group Plc	27,000
M.J. Gleeson Group Plc	10,000
Monsoon Plc	171,000
Pendragon Plc	52,000
Persimmon Plc	49,000
Stanley Leisure Plc	62,000
Taylor Woodrow Plc	125,000
The Davis Service Group Plc	67,000
Travis Perkins Plc	48,000
TT electronics Plc	133,213