

**AXA ROSENBERG EQUITY ALPHA TRUST**

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**FINANCIAL STATEMENTS  
FROM FEBRUARY 29, 2000 TO MARCH 31, 2001**

# AXA ROSENBERG EQUITY ALPHA TRUST

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## Investment Manager's Report July 2001

### Performance

As can be from the accompanying table (note ALL figures in this report are GROSS of all expenses), all funds except the Japanese Large Cap and Small Cap funds have above benchmark returns since inception to March 2001. Therefore 13 out of 15 have positive value-added since October 1999. Indeed taking the annualised outperformance (up to **March 2001**) and dividing by the annualised monthly volatility (the information ratio) 8 out of 15 have an information ratio in excess of 0.5, and 4 funds have information ratios above 1.

Since our last report in February 2000, the investment performance has been strong around the world up to the end of March 2001. AXA Rosenberg's investment style focuses on fundamentals and in the generally bearish equity markets driven by a spate of earnings downgrades in Telecoms and Technology, the market rewarded investors who invest in stocks with a strong medium term earnings outlook. This is what AXA Rosenberg's models and investment process seek to identify.

Even Japan, where the funds got off to a poor start due to the extreme momentum-driven market conditions, relative performance is now barely in negative territory in relative terms and is continuing to improve.

### Volatility

Volatility has subsided somewhat with in the Large Cap strategies with volatility in the range 5.5 to 8.5% for Europe; 5.6% for Global Large Cap and 7.4% for Far East ex Japan.

Volatility in the UK, US and Japan remains high, due to the deep style rotation in March 2000.

### Total Returns since Inception

Despite recent poor returns from the equity markets, all of the Small Cap funds except Japan have had positive total returns since inception (in their local currencies). Among the Large Cap, all except Japan and Far East ex Japan have had positive absolute returns. Star performer has been Pan Europe Small Cap with absolute returns of over 35% since inception, aided by its near 25% added value.

### Fund Size

AXA Rosenberg Management Ireland Ltd Registered in Ireland No. 310308.  
Registered Office Abbey Court, Block C, Irish Life Centre, Lower Abbey Street, Dublin 1, Ireland

Directors: David Cooke, Edward Lyman (U.S.) Daniel Mouen-Makoua (U.K.), Jennifer Paterson (U.K.),  
David Shubotham, William Wiebe (U.S.)



Again as can be seen from the accompanying table, the Far Eastern funds remain relatively small in size. Most of the growth has been in the European, UK and US Funds.

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David Shubotham, William Wiebe (U.S.)



## Large Cap

Fund	Annualised Alpha	Annualised Tracking Error	Information Ratio	Size
Global	5.2%	5.7%	0.93	\$20m
US	10.9%	12.1%	0.90	\$40m
Japan	-2.2%	9.0%	-0.24	\$6m
Pan Europe	5.3%	5.7%	0.92	\$18m
Eurobloc	4.9%	5.5%	0.91	\$15m
Europe ex UK	11.3%	7.2%	1.56	\$15m
UK	5.0%	9.5%	0.52	\$26m
Far East ex Japan	1.6%	7.4%	0.22	\$8m

## Small Cap

Fund	Annualised Alpha	Annualised Tracking Error	Information Ratio	Size
Global	10.4%	6.1%	1.69	\$17m
US				
Japan	-3.3%	6.0%	-0.30	\$7m
Pan Europe	14.9%	7.1%	2.01	\$18m
Eurobloc	1.9%	8.2%	0.22	\$11m
Europe ex UK	10.6%	8.5%	1.24	\$10m
UK	12.0%	14.2%	0.89	\$11m
Far East ex Japan	1.3%	7.9%		\$6m

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**Axa Rosenberg Equity Alpha Trust**

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**Report of the Trustee – Axa Rosenberg Equity Alpha Trust for the period ended 31 March 2001**

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We have enquired into the conduct of AXA Rosenberg Equity Alpha Trust [“the Trust”] for the period from 29 February 2000 to 31 March 2001 in our capacity as Trustee.

In our opinion the Trust has been managed in that period in all material respects:

- a) In accordance with the provisions of the Trust Deed and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989, as amended.
- b) In accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Trust Deed and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989, as amended.

Yours faithfully,

Kevin O’Doherty

Director

For & on behalf of  
PFPC Trustee & Custodial Services Limited

**Sub-Funds:**

Eurobloc Equity Alpha Fund  
Europe Ex UK Equity Alpha Fund  
Global Equity Alpha Fund  
Japan Equity Alpha Fund  
Pacific Ex Japan Equity Alpha Fund  
Pan European Equity Alpha Fund  
UK Equity Alpha Fund  
US Equity Alpha Fund

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

**Auditors' report to the members of AXA Rosenberg Equity Alpha Trust (the "Trust")**

We have audited the financial statements on pages 9 to 88 which have been prepared under the historical cost convention, as modified by the inclusion of investments at valuation, and the accounting policies set out on page 75 to 77.

**Respective responsibilities of the manager and auditors**

The manager of the trust is responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements in accordance with Accounting Standards generally accepted in Ireland. Our responsibilities, as independent auditors, are established in Ireland by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the trust deed and with Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989). We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

**Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the manager in the preparation of the financial statements, and of whether the accounting policies are appropriate to the trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the trust at 31 March 2001, the results of its operations, the changes in its net assets for the period then ended and have been properly prepared in accordance with the trust deed and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989).

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

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Dublin

30 July 2001

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG US EQUITY ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
<b>United States</b>			
Abbott Laboratories	18,100	854,139	2.15%
Abercrombie & Fitch Co	4,400	143,880	0.36%
Activision Inc	1,200	29,175	0.07%
ADVO Inc	800	29,520	0.07%
Alcoa Inc	9,200	330,740	0.83%
AMBAC Financial Group Inc	900	57,087	0.14%
Amerada Hess Corporation	3,900	304,668	0.77%
American Standard Co	1,300	76,791	0.19%
AMR Corporation	1,800	63,216	0.16%
Anadarko Petroleum Corporation	5,900	370,402	0.93%
Aon Corporation	10,900	386,950	0.97%
Apache Corporation	5,100	293,811	0.74%
Apollo Group Inc	400	13,125	0.03%
Ashland Inc	1,100	42,240	0.11%
AT&T Corp	24,400	519,720	1.31%
Avon Products Inc	2,900	115,971	0.29%
Bank Montreal Quebec	2,400	60,312	0.15%
Bank of America Corporation	33,600	1,839,600	4.63%
Banta Corporation	400	9,700	0.02%
BARRA Inc	300	16,200	0.04%
Beckman Coulter Inc	1,300	50,817	0.13%
Bellsouth Corporation	41,400	1,694,088	4.26%
Biomet Inc	5,600	220,588	0.56%
Bio-Rad Laboratories Inc	400	14,400	0.04%
Bob Evans Farms Inc	500	8,875	0.02%
Brandywine Realty Trust	600	11,940	0.03%
Bristol-Myers Squibb Co	3,000	178,200	0.45%
Brunswick Corporation	1,300	25,519	0.06%
Calpine Corporation	4,300	236,801	0.60%
Canadian National Railway Co	900	33,903	0.09%
Canadian Pacific Ltd	1,900	69,730	0.18%
Capitol Federal Financial	1,000	15,937	0.04%
Cardinal Health Inc	10,400	1,006,200	2.53%
Caremark Rx Inc	3,100	40,424	0.10%
Centex Corporation	500	20,825	0.05%
Chevron Corporation	2,500	219,500	0.55%
Chris-Craft Industries Inc	624	39,468	0.10%
Citigroup Inc	46,467	2,090,085	5.26%
CNA Financial Corporation	500	17,505	0.04%
Concord EFS Inc	4,500	183,375	0.46%
Conectiv	1,000	21,850	0.06%
Corn Products International Inc	600	15,396	0.04%
Coventry Health Care Inc	2,700	44,719	0.11%
Crestline Capital Corporation	700	19,005	0.05%
Cross Timbers Oil Co	2,100	51,975	0.13%
Curtiss-Wright Corporation	300	14,475	0.04%
CVS Corporation	15,300	894,897	2.25%
Cytec Industries Inc	1,900	60,838	0.15%
Datascope Corporation	600	21,712	0.05%
Dean Foods Co	1,700	57,562	0.14%
Del Webb Corporation	300	9,270	0.02%
Denbury Resources Inc	2,100	17,010	0.04%
DENTSPLY International Inc	2,100	76,650	0.19%
Devon Energy Corporation	1,000	58,200	0.15%
Diagnostic Products Corporation	200	10,430	0.03%
Dollar Thrifty Automotive Group	200	4,120	0.01%
Dow Jones & Co Inc	2,500	130,875	0.33%
Dress Barn Inc	300	7,031	0.02%
Duke Energy Corporation	17,700	756,498	1.90%
Dynege Inc	1,700	86,717	0.22%
Eaton Vance Corp	800	24,840	0.06%
Edison International	5,400	68,256	0.17%
Edwards AG & Sons Inc	1,500	55,500	0.14%
eFunds Corporation	900	17,325	0.04%

**AXA ROSENBERG EQUITY ALPHA TRUST**

**AXA ROSENBERG US EQUITY ALPHA FUND**

**Statement of Portfolio of Investments as at March 31, 2001 (Continued)**

**Transferable securities admitted to official stock exchange listing**

Equities	Shares	Market Value USD	% of Net Assets
<b>United States (Continued)</b>			
Eli Lilly & Co	4,900	375,634	0.95%
EOG Resources Inc	700	28,861	0.07%
Equifax Inc	6,300	196,875	0.50%
Esterline Technologies Corporation	800	17,400	0.04%
Everest Re Group Ltd	500	33,260	0.08%
Express Scripts Inc	900	78,012	0.20%
Family Dollar Stores Inc	6,600	169,620	0.43%
Federal National Mortgage Association	11,800	939,280	2.36%
FEI Co	300	6,619	0.02%
First Citizens Bancshares Inc	200	20,500	0.05%
First Data Corporation	7,700	459,767	1.16%
Firstenergy Corporation	4,300	120,056	0.30%
Fleetboston Financial Corporation	13,800	520,950	1.31%
FMC Corporation	1,400	103,096	0.26%
Ford Motor Co	23,700	666,444	1.68%
Freddie Mac	2,600	168,558	0.42%
General Dynamics Corporation	7,700	483,098	1.22%
General Electric Co	8,800	368,368	0.93%
Glenborough Realty Trust Inc	500	8,700	0.02%
GTECH Holdings Corporation	1,600	43,600	0.11%
HEALTHSOUTH Corporation	5,100	65,739	0.17%
Host Marriott Corporation	8,700	101,616	0.26%
Imation Corporation	1,700	38,131	0.10%
International Business Machines Corporation	1,700	163,506	0.41%
International Rectifier Corporation	1,900	76,950	0.19%
Invacare Corporation	400	15,808	0.04%
iStar Financial Inc	3,900	89,973	0.23%
John Hancock Financial Services	3,400	130,730	0.33%
Johnson & Johnson	24,900	2,178,003	5.48%
Johnson Controls Inc	1,200	74,952	0.19%
Kelly Services Inc	900	21,222	0.05%
Kerr-McGee Corporation	1,400	90,860	0.23%
Keyspan Corporation	5,700	217,341	0.55%
Kimball International Inc	400	5,375	0.01%
Kimberly-Clark Corporation	3,200	217,056	0.55%
Kmart Corporation	24,500	230,300	0.58%
L-3 Communications Holdings Inc	1,500	118,425	0.30%
Lennar Corporation	800	31,888	0.08%
Lennox International Inc	2,800	28,840	0.07%
Liz Claiborne Inc	1,100	51,755	0.13%
Loews Corporation	6,900	409,929	1.03%
Mack-Cali Realty Corporation	2,700	72,900	0.18%
MBNA Corporation	7,800	258,180	0.65%
McData Corporation	147	2,775	0.01%
Merck & Co., Inc	16,200	1,229,580	3.10%
Minnesota Mining and Manufacturing Co	10,900	1,132,510	2.85%
Mohawk Industries Inc	1,800	50,544	0.13%
Moody's Corporation	1,600	44,096	0.11%
Morgan Stanley Dean Witter & Co	11,700	625,950	1.58%
Murphy Oil Corporation	900	59,922	0.15%
Nabors Industries Inc	500	25,920	0.07%
National Data Corporation	700	16,345	0.04%
Nationwide Financial Services Inc - A	700	26,586	0.07%
NCR Corporation	3,500	136,605	0.34%
Northrop Grumman Corporation	1,800	156,600	0.39%
ONEOK Inc	500	20,445	0.05%
Overseas Shipholding Group Inc	500	13,745	0.03%
Packaging Corporation of America	4,900	64,680	0.16%
PARAXEL International Corporation	1,200	14,925	0.04%
Park Electrochemical Corporation	300	6,780	0.02%
Patina Oil & Gas Corporation	800	21,360	0.05%
Pepsi Bottling Group Inc	1,100	41,811	0.11%
PepsiCo Inc	6,200	272,490	0.69%
Pfizer Inc	52,700	2,158,065	5.43%
PG&E Corporation	6,400	79,680	0.20%
Pharmacia Corporation	3,700	186,369	0.47%

**AXA ROSENBERG EQUITY ALPHA TRUST**

**AXA ROSENBERG US EQUITY ALPHA FUND**

**Statement of Portfolio of Investments as at March 31, 2001 (Continued)**

**Transferable securities admitted to official stock exchange listing**

Equities	Shares	Market Value USD	% of Net Assets
<b>United States (Continued)</b>			
Philip Morris Companies Inc	39,300	1,864,785	4.69%
Phillips Petroleum Co	9,800	539,490	1.36%
Pinnacle West Capital Corporation	1,700	77,979	0.20%
PMA Capital Corporation	300	5,213	0.01%
Providian Financial Corporation	1,400	68,670	0.17%
Public Service Enterprise Group	2,300	99,268	0.25%
Quest Diagnostics Inc	2,000	177,740	0.45%
Ralcorp Holdings Inc	500	8,950	0.02%
Raymond James Financial Inc	600	16,680	0.04%
Raytheon Co	15,800	464,204	1.17%
Russ Berrie and Co	300	7,566	0.02%
Russell Corporation	400	7,480	0.02%
Santos Limited Sponsored ADR	300	3,919	0.01%
Sears Roebuck & Co	14,600	514,942	1.30%
Security Capital Group - B	600	12,450	0.03%
SEI Investments Co	400	12,475	0.03%
Smithfield Foods Inc	700	22,750	0.06%
Spiegel Inc	800	5,600	0.01%
Spinnaker Exploration Co	1,200	52,440	0.13%
St. Jude Medical Inc	1,600	86,160	0.22%
St. Mary Land & Exploration Co	300	6,975	0.02%
STERIS Corporation	3,100	43,710	0.11%
Storage Technology Corporation	1,600	17,424	0.04%
Stryker Corporation	7,200	376,200	0.95%
Sungard Data Systems Inc	5,400	265,842	0.67%
Sunoco Inc	1,200	38,916	0.10%
Teekay Shipping Corporation	1,800	76,680	0.19%
Teleflex Inc	1,800	73,710	0.19%
Textron Inc	6,000	341,040	0.86%
The B.F. Goodrich Co	1,500	57,555	0.14%
The Boeing Co	12,100	674,091	1.70%
The Commerce Group Inc	600	19,200	0.05%
The Goldman Sachs Group Inc	1,800	153,180	0.39%
The Timberland Co	500	25,400	0.06%
The TJX Co	1,400	44,800	0.11%
Thermo Electron Corporation	8,000	179,840	0.45%
Tom Brown Inc	1,500	49,500	0.12%
Tucker Anthony Sutro Corporation	200	3,790	0.01%
TXU Corporation	2,800	115,696	0.29%
Tyco International Ltd	9,400	406,362	1.02%
Ultramar Diamond Shamrock Corporation	1,900	68,742	0.17%
Unionbanca Corporation	600	17,430	0.04%
Unisys Corporation	15,400	215,600	0.54%
Unit Corporation	1,200	19,860	0.05%
United Technologies Corporation	15,200	1,114,160	2.80%
USEC Inc	4,000	34,400	0.09%
USX-Marathon Group	3,300	88,935	0.22%
Valero Energy Corporation	700	24,850	0.06%
Varian Medical Systems Inc	1,500	91,200	0.23%
Vector Group Ltd	600	12,600	0.03%
Viacom Inc - CL A	12,200	542,900	1.37%
Vintage Petroleum Inc	1,600	32,560	0.08%
Vital Signs Inc	200	6,425	0.02%
Wellman Inc	1,500	28,875	0.07%
Wells Fargo & Co	3,000	148,410	0.37%
WFS Financial Inc	200	3,525	0.01%
Market Value of Equities ( Cost \$ 37,895,392)		39,615,682	99.72%
Other Net Assets		110,974	0.28%
Net Assets as at March 31, 2001		39,726,656	100.00%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
<b>Australia</b>			
AMP Ltd*	3,000	29,399	0.15%
Aust & NZ Banking Group	2,300	15,475	0.08%
BHP Ltd	2,000	19,140	0.10%
Caltex Australia	1,000	967	0.00%
Coles Myer Ltd	5,900	18,207	0.09%
CPI Group Ltd	2,800	1,982	0.01%
Foodland Associated Ltd	400	1,698	0.01%
Iluka Resources Ltd	500	1,121	0.01%
National Australia Bank	1,900	26,533	0.13%
News Corporation Ltd	3,600	27,298	0.14%
Normandy Mt. Leysdon	5,300	1,268	0.01%
Origin Energy	2,300	2,392	0.01%
Orogen Minerals Ltd	1,100	478	0.00%
Pacific Dunlop Ltd	7,900	4,860	0.02%
Santos Ltd	1,000	3,281	0.02%
St. George Bank Ltd	1,800	12,129	0.06%
Suncorp-Metway Ltd	700	3,821	0.02%
Telstra Corporation	7,500	23,510	0.12%
Uecomm Ltd	1,600	867	0.00%
Westpac Banking Corporation	4,300	26,560	0.14%
Woolworths Ltd	2,300	9,321	0.05%
		230,307	1.17%
<b>Belgium</b>			
Fortis B	4,880	128,344	0.65%
		128,344	0.65%
<b>Canada</b>			
Alberta Energy Co Ltd	400	17,757	0.09%
Aliant Inc	700	15,937	0.08%
Astral Media Inc	100	2,794	0.01%
Bank Of Montreal	2,400	60,267	0.31%
Canadian Pacific Ltd	1,900	69,202	0.35%
Celestica Inc	1,000	27,391	0.14%
Cominco Ltd	700	12,070	0.06%
Cott Corporation	500	5,716	0.03%
E L Financial Corporation	100	12,705	0.06%
GTC Transcontinental Group Ltd	300	3,452	0.02%
Gulf Canada Resources Ltd	500	2,744	0.01%
Hurricane Hydrocarbons Ltd	700	3,779	0.02%
Inco Ltd	1,100	16,312	0.08%
Methanex Corporation	1,100	8,830	0.04%
Nexfor	1,200	5,487	0.03%
Nortel Networks Corporation	2,500	35,311	0.18%
Pancanadian Petroleum	900	24,864	0.13%
Power Corporation of Canada	1,400	32,320	0.16%
Rogers Communications Inc	600	8,917	0.05%
Royal Bank of Canada	1,100	32,960	0.17%
Tembec Inc	700	5,668	0.03%
TransCanada PipeLines Ltd	2,600	31,770	0.16%
Westcoast Energy Inc	400	9,297	0.05%
		445,550	2.27%
<b>Denmark</b>			
Codan A/S	200	14,558	0.07%
		14,558	0.07%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
<b>Finland</b>			
Fortum Oyj	6,500	25,858	0.13%
Instrumentarium	100	2,653	0.01%
Metsa Serla Oyj	1,700	11,437	0.06%
Pohjola Group Insurance Corporation	500	19,002	0.10%
		<u>58,950</u>	<u>0.30%</u>
<b>France</b>			
Alstom	1,303	35,882	0.18%
Assurances Generales de France	910	53,739	0.27%
Aventis SA	3,617	281,064	1.43%
AXA	1,605	178,636	0.91%
BNP Paribas	2,148	180,965	0.92%
Bongrain SA	320	11,061	0.06%
Bull SA	2,832	6,710	0.03%
Christian Dior	260	9,240	0.05%
CNP Assurances	858	28,140	0.14%
Lagardere S.C.A.	1,000	50,699	0.26%
Peugeot SA	325	82,458	0.42%
Rhodia SA	1,718	21,308	0.11%
Societe Fonciere Financie	6	564	0.00%
Societe Generale Paris	2,420	149,755	0.76%
Usinor SA	2,434	29,909	0.15%
Worms et Compagnie	961	18,367	0.09%
		<u>1,138,497</u>	<u>5.79%</u>
<b>Germany</b>			
Bankgesellschaft Berlin	1,800	15,594	0.08%
BASF AG	4,080	162,308	0.83%
Bayer AG	890	37,687	0.19%
DaimlerChrysler AG	2,120	93,895	0.48%
DBV-Winterthur Holding AG	380	13,639	0.07%
Deutsche Telekom AG	900	21,243	0.11%
Fresenius AG	100	15,205	0.08%
Hannover Reuckversicherungs-AG	160	12,094	0.06%
MAN AG	1,050	25,434	0.13%
Merck KGaA	650	24,651	0.13%
RWE AG	2,900	104,342	0.53%
Siemens AG	2,800	289,609	1.47%
Volkswagon AG	420	19,307	0.10%
		<u>835,008</u>	<u>4.25%</u>
<b>Hong Kong</b>			
Chaoda Modern Agriculture Holdings Ltd	4,000	682	0.00%
Cheung Kong Holdings	3,000	31,446	0.16%
Cheung Kong Infrastructure Holdings Ltd	3,000	4,904	0.02%
China Mobile (Hong Kong)	2,000	8,796	0.04%
Espirit Holdings Ltd	4,000	4,462	0.02%
Hang Seng Bank	4,000	46,416	0.24%
Henderson Land Development Co Ltd	1,000	5,090	0.03%
Hopewell Holdings Ltd	6,000	2,827	0.01%
Hutchinson Whampoa	2,000	20,900	0.11%
Li & Fung Ltd	8,000	12,463	0.06%
New World Development Co Ltd	10,000	12,822	0.07%
Orient Overseas International Ltd	6,000	2,731	0.01%
San Miguel Brewery Hong Kong	5,800	1,480	0.01%
Sun Hung Kai Properties	2,000	19,105	0.10%
Swire Pacific 'A'	2,000	12,386	0.06%
Tai Cheung Holdings	6,000	862	0.00%
Wharf Holdings	12,000	31,466	0.16%
		<u>218,838</u>	<u>1.11%</u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

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Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
<b>Ireland</b>			
Allied Irish Banks Plc	4,000	40,595	0.21%
Bank of Ireland	6,000	49,912	0.25%
Independent News & Media Plc	4,000	9,017	0.05%
		<u>99,524</u>	<u>0.51%</u>
<b>Italy</b>			
Banca di Roma Spa	32,162	34,090	0.17%
Banca Popolare di Milano Scrl (BPM)	4,000	18,883	0.10%
Cofide	11,000	9,190	0.05%
Italcementi Spa	3,000	24,585	0.12%
Seat Pagina Gialle Spa	1,120	1,346	0.01%
Snia Spa	6,000	12,465	0.06%
Telecom Italia Spa	20,000	201,471	1.02%
		<u>302,030</u>	<u>1.54%</u>
<b>Japan</b>			
Aiwa Co Ltd	1,500	12,927	0.07%
All Nippon Airways Co Ltd	7,000	23,181	0.12%
Brother Industries Ltd	3,000	6,033	0.03%
Central Japan Railway Co	3	18,481	0.09%
Daikyo Inc	6,000	8,427	0.04%
Dai-Tokyo Fire & Marine Ins	2,000	6,352	0.03%
Daiwa Bank	20,000	26,014	0.13%
Daiwa House Industry Co Ltd	5,000	32,358	0.16%
DDI Corporation	9	30,334	0.15%
East Japan Railway Co	15	80,557	0.41%
Fuji Heavy Industries	3,000	19,966	0.10%
Fujirebio Inc	2,000	16,710	0.08%
Fujitsu	5,000	66,632	0.34%
Futaba Corporation	400	11,331	0.06%
Heiwa Corporation	900	13,358	0.07%
Hitachi Koki Co Ltd	4,000	13,087	0.07%
Hitachi Ltd	7,000	59,937	0.30%
Honda Motor Co	2,000	81,714	0.42%
Japan Telecom	1	17,875	0.09%
Kansai Electric Power Co.	3,500	50,999	0.26%
Kinki Nippon Tourist Co	3,000	7,373	0.04%
Koa Oil Co Ltd	2,000	4,277	0.02%
Komatsu Electronics Metals	1,000	5,570	0.03%
Makita Corporation	3,000	18,457	0.09%
Marubeni Corporation	13,000	23,237	0.12%
Matsushita Electric Industrial Co	8,000	144,595	0.74%
Mitsubishi Chemical	13,000	35,271	0.18%
Mitsubishi Corporation	6,000	39,883	0.20%
Mitsubishi Electric Corporation	8,000	45,326	0.23%
Mitsui & Co	7,000	37,314	0.19%
Mizuho Holdings Inc	11	61,884	0.31%
Mizuno Corporation	2,000	5,283	0.03%
Nec Corporation	5,000	79,719	0.41%
Nikko Securities Co	5,000	35,111	0.18%
Nippon Mining & Metals Co Ltd	1,000	4,628	0.02%
Nippon Telegraph & Telephone Corporation	8	51,071	0.26%
Nomura Securities Co	6,000	107,728	0.55%
Omron Corporation	2,000	33,755	0.17%
Ono Pharmaceutical	2,000	71,021	0.36%
Sankyo Co	3,000	58,772	0.30%
Sanwa Bank	6,000	32,749	0.17%
Seino Transportation Co Ltd	3,000	11,323	0.06%
Sekisui Chemical Co	2,000	5,682	0.03%
Sharp	5,000	63,679	0.32%
Sumitomo Chemical Co	6,000	29,063	0.15%
Sumitomo Realty & Development Co	4,000	19,279	0.10%
Suzuki Motor Corporation	3,000	33,061	0.17%
Tanabe Seiyaku Co	3,000	26,381	0.13%
Teac Corporation	3,000	7,182	0.04%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

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Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
<b>Japan (continued)</b>			
The Asahi bank	10,000	25,296	0.13%
The Chuo Mitsui Trust and Banking Co	9,000	17,667	0.09%
The Okinawa Electric Power Co	500	7,820	0.04%
The Sakura Bank Ltd	11,000	50,473	0.26%
The Tokyo Electric Power Co Inc	3,600	80,150	0.41%
Tohoku Electric Power Co Inc	2,500	32,658	0.17%
Tokai Bank	10,000	34,234	0.17%
Tokyo Dome Corporation	2,000	6,256	0.03%
Tokyo Leasing	1,000	4,628	0.02%
Toshiba Corporation	12,000	70,095	0.36%
Toshiba Tec Corporation	4,000	10,501	0.05%
Tsamura & Co	3,000	9,863	0.05%
Tsuzuki Denki Co	2,000	5,666	0.03%
Victor Company of Japan	3,000	17,524	0.09%
Yamaha Motor Co.	3,000	21,067	0.11%
Yokogawa Electric Corporation	2,000	17,556	0.09%
		<u>2,106,404</u>	<u>10.71%</u>
<b>Netherlands</b>			
Abn-Amro Hldgs NV	7,910	144,959	0.74%
Akzo Nobel NV	180	7,472	0.04%
Corporacion Mapfre	340	7,003	0.04%
Kononklijke Vopak NV	680	15,209	0.08%
Oce NV	1,120	14,654	0.07%
Royal Dutch Petroleum Co NV	3,460	192,671	0.98%
Royal Vendex KBB NV	940	14,542	0.07%
TNT Post Group NV	3,530	73,959	0.38%
Wereldhave NV	10	503	0.00%
		<u>470,972</u>	<u>2.39%</u>
<b>New Zealand</b>			
Carter Holt Harvey Limited	17,800	12,241	0.06%
		<u>12,241</u>	<u>0.06%</u>
<b>Norway</b>			
Norsk Hydro ASA	1,700	69,801	0.35%
		<u>69,801</u>	<u>0.35%</u>
<b>Singapore</b>			
ACMA Ltd	3,000	739	0.00%
Keppel Capital Holdings Ltd	6,250	7,927	0.04%
Keppel Corporation Ltd	5,000	8,585	0.04%
Lum Chang Hldgs	19,000	3,157	0.02%
Singapore Telecommunications	22,000	23,152	0.12%
Times Publishing	2,000	3,545	0.02%
United Engineers	1,333	930	0.00%
United Overseas Land Ltd	3,000	2,708	0.01%
WBL Corporation	4,000	4,652	0.02%
		<u>55,395</u>	<u>0.28%</u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
<b>Spain</b>			
Repsol YPF SA	8,280	146,908	0.75%
Telefonica SA	15,700	252,604	1.28%
		<u>399,512</u>	<u>2.03%</u>
<b>Sweden</b>			
Electrolux AB	3,600	47,795	0.24%
Investor AB	4,600	55,945	0.28%
Ratos AB	1,200	9,652	0.05%
SKF AB	1,400	19,672	0.10%
Trelleborg AB	100	669	0.00%
Volvo Ser AB - A	1,500	23,403	0.12%
		<u>157,136</u>	<u>0.80%</u>
<b>Switzerland</b>			
Helvetia Patria Holding	20	18,541	0.09%
Hilti AG	20	15,875	0.08%
Nestle SA	150	314,347	1.60%
Novartis AG	202	317,051	1.61%
Schindler Holdings	20	29,954	0.15%
Sulzer Medica AG	52	10,756	0.05%
Syngenta AG	202	10,416	0.05%
UBS AG	10	1,446	0.01%
Zurich Financial Services AG	232	76,618	0.39%
		<u>795,004</u>	<u>4.04%</u>
<b>United Kingdom</b>			
Abbey National	7,000	111,860	0.57%
Associated British Foods Plc	2,000	12,653	0.06%
BAE Systems Plc	22,000	98,211	0.50%
Barclays Plc	5,000	156,033	0.79%
Boots Co	8,000	71,313	0.36%
BP Amoco	23,000	190,310	0.97%
British American Tobacco Plc	16,000	118,059	0.60%
Corus Group	13,228	11,801	0.06%
FKI Plc	3,000	8,178	0.04%
Halifax Group	12,000	122,494	0.62%
Hanson Plc	298	1,723	0.01%
Invensys	27,000	51,437	0.26%
Lattice Group Plc	29,000	56,381	0.29%
Legal & General Group	34,000	78,308	0.40%
Merant	3,000	2,879	0.01%
Pilkington	12,112	18,210	0.09%
Prudential Plc	11,000	117,682	0.60%
Rank Group Plc	8,000	20,842	0.11%
Royal & Sun Alliance	7,130	48,504	0.25%
Scottish & Newcastle Plc	5,000	36,893	0.19%
Shell Transport & Trading Co	1,000	7,734	0.04%
Stagecoach Holdings Plc	16,601	13,512	0.07%
Taylor Woodrow	6,000	16,932	0.09%
Thistle Hotels Plc	7,000	12,440	0.06%
Tomkins	5,308	11,150	0.06%
Unilever Plc	21,000	151,518	0.77%
Vodafone Group	97,000	266,158	1.35%
Wimpey (George)	6,406	17,099	0.09%
		<u>1,830,314</u>	<u>9.31%</u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
<b>United States</b>			
Abbott Laboratories	800	37,752	0.19%
Activision Inc	100	2,431	0.01%
Alcoa Inc	4,200	150,990	0.77%
Allegheny Energy Inc	800	37,008	0.19%
Amerada Hess Corporation	700	54,684	0.28%
American International Group Inc	2,000	161,000	0.82%
American Standard Co Inc	600	35,442	0.18%
AMR Corporation	1,400	49,168	0.25%
Anadarko Petroleum Corporation	900	56,502	0.29%
AnnTaylor Stores Corporati	300	7,965	0.04%
Apache Corporation	900	51,849	0.26%
Apollo Group Inc	900	29,531	0.15%
AT & T Corporation	12,600	268,380	1.36%
Avista Corporation	500	8,810	0.04%
Ball Corporation	300	13,761	0.07%
Bank of America Corporation	7,100	388,725	1.98%
Bed Bath & Beyond Inc	1,000	24,563	0.12%
Bellsouth Corporation	12,900	527,868	2.68%
Biomet Inc	500	19,695	0.10%
Bio-Rad Laboratories Inc	200	7,200	0.04%
Blockbuster Inc	1,400	20,986	0.11%
Bowater Incorporated	100	4,740	0.02%
Brandywine Realty Trus	300	5,970	0.03%
Bristol-Myers Squibb Co	4,100	243,540	1.24%
Burlington Northern	3,800	115,444	0.59%
Calpine Corporation	600	33,042	0.17%
Cardinal Health Inc	2,400	232,200	1.18%
Caremark Rx Inc	1,600	20,864	0.11%
Centex Corporation	600	24,990	0.13%
Chevron Corporation	1,400	122,920	0.62%
Chico's FAS Inc	200	6,563	0.03%
Christopher & Banks Corporation	200	6,025	0.03%
Citigroup Inc	13,400	602,732	3.06%
Colgate-Palmolive Cc	500	27,630	0.14%
Concord EFS Inc	1,300	52,975	0.27%
Conoco Inc	4,400	124,300	0.63%
Consolidated Edison Inc	800	29,680	0.15%
Cooper Industries Inc	500	16,725	0.09%
Corning Ind.	300	7,698	0.04%
Crescent Real Estate Equities Co	1,000	22,700	0.12%
Cross Timbers Oil Co	400	9,900	0.05%
CVS Corporation	3,200	187,168	0.95%
Cytec Industries Inc	500	16,010	0.08%
Darden Restaurants Inc	1,000	23,750	0.12%
Dean Foods Co	400	13,544	0.07%
Del Webb Corporation	200	6,180	0.03%
Delphi Automotive Systems Corporati	700	9,919	0.05%
Denbury Resources Inc	400	3,240	0.02%
Devon Energy Corporation	200	11,640	0.06%
Direct Focus Inc	200	5,000	0.03%
Edison Intl	3,100	39,184	0.20%
Equifax Inc	1,300	40,625	0.21%
Equity Residential Properties Trust	200	10,406	0.05%
Esterline Technologies Corporati	200	4,350	0.02%
Express Scripts Inc	300	26,004	0.13%
Fannie Mae	2,300	183,080	0.93%
FEI Co	200	4,413	0.02%
First Tennessee National Corporation	1,200	37,080	0.19%
Firstenergy Corporation	2,500	69,800	0.35%
Fleet Boston Financial Corporati	2,200	83,050	0.42%
Ford Motor Co	2,700	75,924	0.39%
General Dynamics Corporation	1,600	100,384	0.51%
General Electric Co	13,900	581,854	2.96%
Genuine Parts Co	1,700	44,047	0.22%
Glenborough Realty Trust Inc	300	5,220	0.03%
GTECH Holdings Corporation	300	8,175	0.04%
Host Marriott Corporation	1,900	22,192	0.11%
Innkeepers USA Trust	300	3,360	0.02%
International Business Machines Corporation	2,400	230,832	1.17%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

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Equities	Shares	Market Value USD	% of Net Assets
<b>United States (Continued)</b>			
iStar Financial Inc	800	18,455	0.09%
ITT Industries	800	31,000	0.16%
Johnson & Johnson	6,700	586,049	2.98%
Johnson Controls	800	49,968	0.25%
Jones Apparel Group Inc	1,000	37,800	0.19%
Kelly Services Inc	200	4,716	0.02%
Kimberly-Clark Corporation	2,300	156,009	0.79%
Kmart Corporation	4,000	37,600	0.19%
Laboratory Corporation	200	24,050	0.12%
Lennar Corporation	500	19,930	0.10%
Liz Claiborne Inc	500	23,525	0.12%
Loews Corporation	1,200	71,292	0.36%
Mack-Cali Realty Corporation	500	13,500	0.07%
Marsh & McLennan Companies Inc	200	19,006	0.10%
MBNA Corporation	2,400	79,440	0.40%
Merck Co.	4,000	303,600	1.54%
MGIC Investment Corporation	900	61,578	0.31%
Moody's Corporation	200	5,512	0.03%
National Service Industries Inc	400	9,380	0.05%
Nationwide Financial Services Inc	300	11,394	0.06%
NCR Corporation	300	11,709	0.06%
Northrop Grumman Corporation	400	34,800	0.18%
ONEOK Inc	300	12,267	0.06%
Overseas Shipholding Group Inc	300	8,247	0.04%
Parker Hannifin Corporation	300	11,916	0.06%
Patterson Energy Inc	300	9,488	0.05%
PepsiCo Inc	900	39,555	0.20%
Pfizer Inc	14,900	610,155	3.10%
PG & E Corporation	3,600	44,820	0.23%
Pharmacia Corporation	1,700	85,629	0.44%
Philip Morris Co Inc	7,400	351,130	1.79%
Phillips Petroleum Co	1,700	93,585	0.48%
PMA Capital Corporation	100	1,738	0.01%
Public Service Enterprise	400	17,264	0.09%
Pulte Corporation	300	12,123	0.06%
Raytheon Co	900	26,442	0.13%
Roadway Express Inc	200	4,400	0.02%
Sears Roebuck & Co	2,900	102,283	0.52%
Security Capital Group Inc	300	6,225	0.03%
SEI Investments Co	300	9,356	0.05%
Spiegel Inc	200	1,400	0.01%
St. Jude Medical Inc	700	37,695	0.19%
STERIS Corporation	600	8,460	0.04%
Storage Technology Corporation	900	9,801	0.05%
Stryker Corporation	400	20,900	0.11%
SunGard Data Systems Inc	1,000	49,230	0.25%
Sunoco Inc	400	12,972	0.07%
Superior Industries International Inc	300	10,371	0.05%
SYSCO Corporation	1,000	26,510	0.13%
Teekay Shipping Corporation	400	17,040	0.09%
Telephone and Data Systems Inc	400	37,400	0.19%
Texas Utilities	2,400	99,168	0.50%
Textron Inc	1,200	68,208	0.35%
The BF Goodrich Co	700	26,859	0.14%
The Boeing Co	2,200	122,562	0.62%
The Dress Barn Inc	200	4,688	0.02%
The Goldman Sachs Group Inc	500	42,550	0.22%
The Houston Exploration Co	200	6,000	0.03%
The Ryland Group Inc	100	4,150	0.02%
The Timberland Co	200	10,160	0.05%
The TJX Co Inc	2,300	73,600	0.37%
Thermo Electron Corporation	1,400	31,471	0.16%
Tyco International Ltd	3,800	164,274	0.84%
Ultratech Stepper Inc	300	7,387	0.04%
Unisys Corporation	2,500	35,000	0.18%
United Technologies Corporation	4,200	307,860	1.57%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

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Equities	Shares	Market Value USD	% of Net Assets
<b>United States (Continued)</b>			
UnitedHealth Group Inc	1,600	94,816	0.48%
UnumProvident Corporation	1,100	32,142	0.16%
USX-Marathon Group	2,900	78,155	0.40%
Varian Medical System Inc	300	18,240	0.09%
Viacom Inc	2,216	97,438	0.50%
Vintage Petroleum Inc	300	6,105	0.03%
White Mountains Insurance Group Inc	200	65,700	0.33%
Yellow Corporation	300	5,138	0.03%
		<u>10,201,766</u>	<u>51.86%</u>
Market Value of Securities (Cost \$21,214,227)		<u>19,570,151</u>	<u>99.49%</u>
Other Net Assets		99,383	0.51%
Net Assets as at March 31, 2001		<u><u>19,669,534</u></u>	<u><u>100.00%</u></u>

\*Includes 4,400 redemption rights.

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
<b>Australia</b>			
Atkins Carlyle Ltd	3,800	4,284	0.02%
Caltex Australia Ltd	9,000	8,701	0.05%
Crane Group Ltd	2,184	7,258	0.04%
FH Faulding & Co Ltd	3,500	17,175	0.10%
Foodland Associated Ltd	2,300	9,766	0.06%
G.U.D. Holdings Ltd	5,300	4,606	0.03%
Goldfields Ltd	5,500	3,464	0.02%
Goodman Fielder Ltd	26,900	17,469	0.10%
Henry Walker Group Ltd	3,953	1,409	0.01%
Hills Motorway Group	4,400	11,172	0.06%
Howard Smith Ltd	2,000	8,164	0.05%
Iuka Resources Ltd	5,000	11,206	0.06%
Jupiters	6,800	12,982	0.07%
Leighton Holdings Ltd	4,100	14,075	0.08%
Mayne Nickless Ltd	7,200	22,605	0.13%
Metcash Trading Ltd	36,100	8,373	0.05%
Normandy Mining Ltd	19,000	8,164	0.05%
Normandy Mt Leyshon	7,700	1,842	0.01%
Origin Energy Ltd	12,300	12,792	0.07%
Orogen Minerals Ltd	7,800	3,390	0.02%
Pacific Dunlop Ltd	23,300	14,335	0.08%
PaperlinX Ltd	2,550	4,669	0.03%
Prime Television Ltd	6,700	4,907	0.03%
Ridley Corporation Ltd	20,000	6,543	0.04%
Seven Network Ltd	5,600	17,308	0.10%
Ticor	15,500	8,325	0.05%
Uecomm Ltd	1,700	921	0.01%
Village Roadshow Ltd	7,500	4,578	0.03%
Wesfarmers Ltd	1,700	16,560	0.10%
		<u>267,043</u>	<u>1.55%</u>
<b>Belgium</b>			
Compagnie Mobiliere et Fonciere du Bois Sauvage	370	42,914	0.25%
Glaverbel SA	100	8,752	0.05%
Sait-Stento	2,670	32,337	0.19%
		<u>84,003</u>	<u>0.48%</u>
<b>Canada</b>			
Agrium Inc	1,800	22,749	0.13%
Alliance Forest Products	1,400	19,827	0.11%
Anderson Exploration Ltd	800	18,138	0.10%
Astral Media Inc	400	11,178	0.06%
ATCO Ltd	700	22,228	0.13%
Brascan Corporation	1,800	29,436	0.17%
Brookfield Properties Corporation	1,400	23,384	0.13%
CCL Industries Inc	100	556	0.00%
Dofasco Inc	200	2,991	0.02%
Domtar Inc	1,100	10,060	0.06%
E L Financial Corporation	200	25,410	0.15%
Fairfax Financial Holdings Ltd	200	25,340	0.15%
Franco-Nevada Mining Corporation Ltd	1,700	19,574	0.11%
Gulf Canada Resources	5,500	30,179	0.17%
Hudson's Bay Co	2,800	30,052	0.17%
Hummingbird Ltd	500	12,225	0.07%
Husky Energy Ltd	1,590	13,379	51.17%
Manitoba Telecom Services Inc	1,000	24,451	0.14%
Methanex Corporation	3,400	27,293	0.16%
Nexfor Inc	1,200	5,487	0.03%
Noranda Inc	1,300	13,086	0.08%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
<b>Canada (Continued)</b>			
Open Text Corporation	600	11,717	0.07%
Precision Drilling Corporation	600	21,568	0.12%
Rothmans Inc	900	13,404	0.08%
Shaw Industries Ltd	1,300	14,448	0.08%
Teck Corporation	300	2,759	0.02%
Tembec Inc	2,200	17,814	0.10%
Torstar Corporation	1,600	18,494	0.11%
Trilon Financial Corporation	2,300	19,720	0.11%
United Dominion Industries Ltd	200	4,208	0.02%
West Fraser Timber Co Ltd	300	6,097	0.04%
Westcoast Energy Inc	1,200	27,893	0.16%
		<u>545,145</u>	<u>3.14%</u>
<b>Denmark</b>			
Sydbank AS	3,800	168,655	0.97%
		<u>168,655</u>	<u>0.97%</u>
<b>Finland</b>			
Fortum Corporation	22,700	90,304	0.52%
Metsa-Serla Oyj	11,100	74,675	0.43%
Pohjola Group Insurance-B	2,600	98,812	0.57%
Polar Real Estate Corporation	211,800	39,320	0.23%
Stora Enso Oyj	600	5,697	0.03%
Tamro Oyj	4,300	8,477	0.05%
		<u>317,285</u>	<u>1.83%</u>
<b>France</b>			
Continentrale d'Entreprises Industrielles SA	870	35,763	0.21%
Dynaction SA	3,097	72,964	0.42%
Eridania Beghin - Say	1,135	99,234	0.57%
GFI Industries SA	7,525	201,566	1.16%
Rallye	25	1,221	0.01%
SEITA	3,507	141,157	0.81%
Societe Fonciere Financie (FFP)	1,097	103,088	0.59%
Societe Industrielle D'Aviations Latecoere SA	1,372	118,257	0.68%
Societe Virbac SA	2,534	194,892	1.12%
Worms et Compagnie	4,624	88,378	0.51%
		<u>1,056,520</u>	<u>6.09%</u>
<b>Germany</b>			
Altana AG	1,420	169,469	0.98%
Bankgesellschaft Berlin AG	14,880	128,913	0.74%
Buderus AG	3,977	79,035	0.46%
DBV-Winterthur Holdings AG	2,830	101,574	0.59%
Preseius AG	1,510	229,601	1.32%
Hamburgische Electricitats-Werke AG	1,227	28,745	0.17%
Hannover Rueckversicherungs-AG	1,400	105,819	0.61%
Hochtief	5,760	136,416	0.79%
MAN AG	8,150	197,413	1.14%
Merck KGaA	3,480	131,979	0.76%
ThyssenKrupp AG	7,150	102,397	0.59%
		<u>1,411,361</u>	<u>8.14%</u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
<b>Hong Kong</b>			
Amoy Properties Ltd	18,000	20,080	0.12%
Asm Pacific Technology	10,000	16,797	0.10%
Chaoda Modern Agriculture Holdings Ltd	4,000	682	0.00%
China Foods Holdings Ltd	24,000	4,924	0.03%
Continental Mariner Investment Co Ltd	1,000	117	0.00%
Esprit Holdings Ltd	24,000	26,773	0.15%
Glorious Sun Enterprises Ltd	34,000	5,101	0.03%
Golden Harvest Entertain Ltd	52,000	5,201	0.03%
Great Eagle Holdings Ltd	14,000	21,721	0.13%
Guoco Group Ltd	6,000	18,079	0.10%
Hang Lung Development Co Ltd	12,000	10,462	0.06%
HKCB Bank Holding Co Ltd	32,000	9,129	0.05%
Hopewel Holdings Ltd	30,000	14,136	0.08%
Hysan Development Co Ltd	8,000	12,155	0.07%
International Bank Of Asia	34,000	7,149	0.04%
Jiangsu Expressway Company Ltd	112,000	20,967	0.12%
Kerry Properties	13,000	16,169	0.09%
Liu Chong Hing Bank Ltd	14,000	15,169	0.09%
New Asia Realty Trust Co Ltd	46,000	12,090	0.07%
Orient Overseas International Ltd	10,000	4,552	0.03%
San Miguel Brewery Hong Kong	60,000	15,310	0.09%
Shell Electric Manufacturing Co Ltd	19,000	2,631	0.02%
Shui On Construction & Materials Ltd	10,000	11,219	0.06%
Starlight International Holdings Ltd	190,000	3,094	0.02%
Sun Hung Kai & Co.	50,000	7,629	0.04%
Tai Cheung Holdings Ltd	46,000	6,606	0.04%
Techtronic Industries Co Ltd	34,000	7,280	0.04%
Tungtex Holdings Co Ltd	38,000	5,603	0.03%
Wing Hang Bank Ltd	6,000	18,964	0.11%
Wing Lung Bank	6,000	25,542	0.15%
Wongs International Holdings Ltd	14,000	4,847	0.03%
		<u>350,178</u>	<u>2.02%</u>
<b>Ireland</b>			
Irish Life & Permanent Plc	2,000	21,924	0.13%
		<u>21,924</u>	<u>0.13%</u>
<b>Italy</b>			
Banca Popolare di Milano	24,000	113,297	0.65%
Cofide	211,000	176,272	1.02%
Italcementi Spa	11,000	90,145	0.52%
Pirelli & C.	46,000	138,263	0.80%
Vincenzo Zucchi Spa	13,900	65,741	0.38%
		<u>583,718</u>	<u>3.37%</u>
<b>Japan</b>			
Aichi Electric Co Ltd	3,000	5,722	0.03%
Airtech Japan Ltd	2,200	12,289	0.07%
Aiwa Co Ltd	100	862	0.00%
Amada Machinics Co Ltd	2,000	4,389	0.03%
Ando Electronic Co Ltd	2,000	15,002	0.09%
Apic Yamada Corporation	2,000	9,113	0.05%
Asahi Broadcasting	300	23,220	0.13%
Asahi Soft Drinks Co	2,000	13,055	0.08%
Atol Co Ltd	1,000	4,708	0.03%
Avon Products Co	1,000	1,835	0.01%
Calsonic Kansei Corporation	3,000	7,565	0.04%
Central Finance Co Ltd	1,000	2,769	0.02%
Charle Co	2,000	9,560	0.06%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
<b>Japan (Continued)</b>			
Chiyoda Co	2,100	8,211	0.05%
Chodai Co	1,000	3,192	0.02%
Chuo Kagaku Co Ltd	200	2,554	0.01%
Computer Engineers & Consulting Ltd	400	3,974	0.02%
Creo Co Ltd	2,000	12,145	0.07%
Daiichikosho Co	800	12,832	0.07%
Dainichiseika Colour & Chemicals MFG Co Ltd	4,000	11,651	0.07%
Daio Paper Corporation	4,000	31,951	0.18%
Daishinto Inc	2,000	3,591	0.02%
Daitec Co	600	4,932	0.03%
Daiwa Kosho Lease Co	5,000	13,247	0.08%
Denkodo Co Ltd	2,000	10,214	0.06%
Dia Kensetsu Co	3,000	6,249	0.04%
Diamond Computer Service Co	1,000	8,139	0.05%
DMW Corporation	200	5,953	0.03%
Eiden Co	2,000	11,491	0.07%
Foster Electric Company Ltd	2,000	6,895	0.04%
Fujirebio Inc	3,000	25,065	0.14%
Fujitsu Business Systems	200	2,236	0.01%
Furuno Electric Co	2,000	5,267	0.03%
Gakuikusha Corporation	2,000	5,027	0.03%
General Co Ltd	2,000	5,905	0.03%
Godo Shusei Co Ltd	3,000	6,727	0.04%
Hankyu Department Stores	6,000	25,615	0.15%
Hibiya Engineering Ltd	3,000	13,143	0.08%
Higashi Nihon House Co Ltd	3,000	8,020	0.05%
Hisamitsu Pharmaceutical Co Ltd	1,000	15,928	0.09%
Hitachi Information Systems	800	20,045	0.12%
Hitachi Koki Co	5,000	16,359	0.09%
Hitachi Transport Systems Ltd	3,000	14,723	0.08%
Hokko Chemical Industry Co Ltd	1,000	2,945	0.02%
Horiba	2,000	13,981	0.08%
Icom Inc	800	7,820	0.05%
Ishizuka Glass Co Ltd	3,000	4,908	0.03%
Jeol	3,000	13,885	0.08%
Joshin Denki Co	3,000	6,871	0.04%
Kandenki Co Ltd	4,000	17,524	0.10%
Kanebo Ltd	17,000	43,951	0.25%
Kenwood Corporation	6,000	9,719	0.06%
Kinki Coca-Cola Bottling Co Ltd	1,000	9,584	0.06%
Kinki Nippon Tourist Co	4,000	9,831	0.06%
Kissei Pharmaceutical Co Ltd	1,000	19,032	0.11%
Koa Oil Company Ltd	6,000	12,832	0.07%
Komai Tekko Inc	3,000	6,416	0.04%
Komatsu Electronic Metals	500	2,785	0.02%
K'S Denki Corporation	500	6,783	0.04%
Kureha Chemical Industry Co Ltd	6,000	13,406	0.08%
Kyudenko Corporation	1,000	2,793	0.02%
Kyushu Bank Ltd	1,000	2,314	0.01%
Kyushu Leasing Service Co	3,000	11,371	0.07%
Levi Strauss Japan Kabushiki Kaisha	1,000	3,623	0.02%
Maeda Corporation	3,000	11,922	0.07%
Maeda Road Const. Co Ltd	3,000	12,209	0.07%
Maruha Corporation	9,000	10,773	0.06%
Matsuyadenki Co Ltd	2,000	3,559	0.02%
Matsuzakaya Co Ltd	4,000	8,395	0.05%
Meito Transportation Co Ltd	600	5,075	0.03%
Mikasa Seiyu Co Ltd	1,000	3,399	0.02%
Miroku Jyoho Service Co Ltd	1,500	8,989	0.05%
Mitsubishi Cable Industries Ltd	6,000	11,252	0.06%
Mitsubishi Plastics Inc	2,000	3,463	0.02%
Miura Co	1,200	14,852	0.09%
Mizuno Corporation	6,000	15,848	0.09%
Mutoh Industries Ltd	2,000	3,910	0.02%
National House Industrial Co Ltd	4,000	21,386	0.12%
New Japan Radio Co Ltd	2,000	12,496	0.07%
Nichia Steel Works Ltd	3,000	8,259	0.05%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
<b>Japan (Continued)</b>			
Nichiban Co Ltd	1,000	2,657	0.02%
Nifco Inc	3,000	27,818	0.16%
Nihon Kagaku Sangyo Ltd	2,000	4,788	0.03%
Nikken Chemicals Co Ltd	3,000	8,882	0.05%
Nippon Cable Systems Inc	2,000	14,523	0.08%
Nippon Computer System Co	2,000	7,661	0.04%
Nippon Kayaku Co Ltd	2,000	9,656	0.06%
Nippon Mining + Metals	4,000	18,513	0.11%
Nippon Seiki Co Ltd	2,000	10,374	0.06%
Nippon Shinyaku Co Ltd	3,000	18,505	0.11%
Nishio Rent All Co	1,100	6,759	0.04%
Nissan Electric Co Ltd	4,000	7,724	0.04%
Nisshin Fire & Marine Insurance	6,000	11,778	0.07%
Nisshin Steel Co Ltd	5,000	4,189	0.02%
Nissho Corporation	2,000	16,151	0.09%
Nitsuko Corporation	1,000	4,788	0.03%
Nittetsu mining Co Ltd	3,000	5,817	0.03%
Nitto Electric Works	2,000	13,614	0.08%
NJK Corporation	2,000	8,219	0.05%
Okamoto Machine Tool Works	3,000	3,352	0.02%
Okinawa Cellular Telephone	2	3,639	0.02%
Okumura Corporation	5,000	18,354	0.11%
Piolar Inc	2,000	12,449	0.07%
Recruit Cosmos Co Ltd	3,000	9,456	0.05%
Richo Elemex Corporation	2,000	9,688	0.06%
Ricoh Leasing Co	400	6,863	0.04%
Rio Chain Co Ltd	900	2,923	0.02%
Sansei Yusoki Co	2,000	4,948	0.03%
Sanwa Shutter Corporation	9,000	17,524	0.10%
Sanyo Engineering & Construction Inc	2,000	5,586	0.03%
Seikagaku Coporation	2,000	17,236	0.10%
Seino Transportation Co Ltd	6,000	22,647	0.13%
Sekido Co	2,000	6,224	0.04%
Sekiwa Real Estates Kansai	2,000	5,139	0.03%
Shindengem Electric Manufacturing	3,000	16,758	0.10%
Shin-Etsu Polymer Co	2,000	9,416	0.05%
Shingakukai Co	2,000	5,027	0.03%
Shinkawa Ltd	600	11,826	0.07%
Shinmaywa Industries	5,000	7,780	0.04%
Shinmei Electric Co	1,100	10,182	0.06%
Shinwa Bank	6,000	17,236	0.10%
Shoei Foods Corporation	2,000	7,469	0.04%
Starzen Co Ltd	1,000	1,883	0.01%
Sumisho Electronics Co.	2,000	18,034	0.10%
Sumitomo Wiring Systems Ltd	2,000	13,055	0.08%
Sunstar Inc	3,000	8,116	0.05%
Takada Kiko Co Ltd	2,000	7,182	0.04%
Takaoka Electric MFG Co Ltd	4,000	4,724	0.03%
Takasago Electric Industry Co Ltd	200	2,766	0.02%
Tamura Corporation	3,000	9,336	0.05%
Tayca Corporation	2,000	4,165	0.02%
Teac Corporation	4,000	9,576	0.06%
Tenma Corporation	2,000	21,035	0.12%
The Chuo Mitsui Trust and Banking Co Ltd	6,000	11,778	0.07%
The Okinawa Electric Power Company Inc	700	10,948	0.06%
The Takigami Steel Construction Co Ltd	2,000	5,187	0.03%
Toho Gas Co Ltd	22,000	41,783	0.24%
Tokai Rika Co.	2,000	13,422	0.08%
Tokushu Paper MFG Co	3,000	10,342	0.06%
Tokyo Denki Komusho	3,000	8,690	0.05%
Tokyo Dome Corporation	7,000	21,897	0.13%
Tokyo Leasing Co Ltd	3,000	13,885	0.08%
Tokyo Store Chain Co	3,000	7,253	0.04%
Tokyo Tatemono Co Ltd	8,000	14,747	0.09%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
<b>Japan (Continued)</b>			
Toshiba Tec Corporation	6,000	15,752	0.09%
Toyo Suisan Kaisha Ltd	4,000	25,376	0.15%
Toyo Tec Co Ltd	2,000	6,224	0.04%
Toyoda Machine Works Ltd	4,000	21,769	0.13%
Traveler Corporation	2,000	10,054	0.06%
Tsuzuki Denki Co	2,000	5,666	0.03%
Uchida Yoko Co Ltd	2,000	8,139	0.05%
Uehara Sei Shoji Co	1,000	2,162	0.01%
Uniden Corporation	3,000	12,568	0.07%
U-Shin	2,000	8,778	0.05%
Victor Company Of Japan Ltd	5,000	29,206	0.17%
Yachiyo Industry Co Ltd	2,000	6,432	0.04%
Yachiyo Musen Denki Co Ltd	1,200	6,607	0.04%
Yamato Kogyo Co	3,000	10,246	0.06%
Yamazawa Co Ltd	1,000	8,778	0.05%
Yonex Co Ltd	2,000	6,224	0.04%
Yorozu Corporation	1,000	3,455	0.02%
Yurtec Corporation	3,000	8,570	0.05%
Yushiro Chemical Industry Co Ltd	2,000	9,368	0.06%
		<u>1,708,847</u>	<u>9.87%</u>
<b>Netherlands</b>			
EVC International NV	2,952	6,524	0.04%
Gamma Holding NV	1,400	50,991	0.29%
Hollandsche Beton Groep NV	10,630	119,345	0.69%
KLM - Konin Luchtvaart	3,510	65,162	0.38%
Koninklijke Frans Maas Groep NV	10	269	0.00%
Mocara Enim Petroleum	10	19,493	0.11%
Oce NV	6,820	89,231	0.51%
Royal Vendex KBB NV	5,980	92,514	0.53%
Samas Groep NV	870	13,690	0.08%
Stork NV	3,290	35,338	0.20%
Wegener NV	7,360	62,788	0.36%
		<u>555,345</u>	<u>3.20%</u>
<b>Portugal</b>			
Efacec Capital SGPS	1,000	4,641	0.03%
Semapa-Sociedade de Investimento e Gestao	7,700	29,815	0.17%
		<u>34,456</u>	<u>0.20%</u>
<b>New Zealand</b>			
Nufarm	4,200	5,641	0.03%
		<u>5,641</u>	<u>0.03%</u>
<b>Singapore</b>			
Comfort Group Ltd	20,000	5,816	0.03%
Fraser & Neave Ltd	6,000	22,764	0.13%
Keppel Capital Holdings Ltd	3,750	4,756	0.03%
Keppel Corporation	17,000	29,190	0.17%
Lum Chang Holdings Ltd	28,000	4,652	0.03%
Marco Polo Developments Ltd	10,000	9,804	0.06%
MCL Land	17,000	8,757	0.05%
Metro Holdings Ltd	38,000	8,208	0.05%
Orchard Parade Holdings Ltd	22,000	5,240	0.03%
Pacific Carrier	24,000	17,813	0.10%
SembCorporation Marine	20,000	8,696	0.05%
Singapore Land Ltd	8,000	16,395	0.09%
Times Publishing Ltd	5,000	8,863	0.05%
United Engineers	7,000	4,885	0.03%
United Industrial Corporation	39,000	15,769	0.09%
UOB-Kay Hian Holdings Ltd	2,000	592	0.00%
WBL Corporation Ltd	6,000	6,979	0.04%
		<u>179,179</u>	<u>1.03%</u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
<b>Spain</b>			
Aceralia Corporation Siderurgica SA	9,990	115,781	0.67%
Construcciones Y Auxiliar De Ferr	2,547	49,986	0.29%
Corporacion Mapfre	5,340	109,993	0.63%
		<u>275,760</u>	<u>1.59%</u>
<b>Sweden</b>			
Assidoman AB	5,200	105,581	0.61%
NCC AB	5,800	41,592	0.24%
		<u>147,173</u>	<u>0.85%</u>
<b>Switzerland</b>			
Bucher Holding AG	84	70,326	0.41%
Carlo Gavazzi Holding AG	900	126,712	0.73%
CIE Financiere Tradition	70	7,544	0.04%
Golay Buchel Holdings Ltd	30	37,370	0.22%
Helvetia Patria Holdings-Reg	120	111,242	0.64%
SAirGroup	390	40,108	0.23%
Sulzer AG	220	142,379	0.82%
Zellweger Luwa AG	400	222,485	1.28%
		<u>758,166</u>	<u>4.37%</u>
<b>United Kingdom</b>			
ALPHA Airports Group Plc	244,000	195,996	1.13%
Associated British Ports Holdings Plc	5,000	27,261	0.16%
Burtonwood Brewery	7,000	17,714	0.10%
Delta Plc	27,541	53,643	0.31%
Dewhurst Group	77,000	76,083	0.44%
Eldridge, Pope & Co Plc	28,000	86,582	0.50%
Expamnet International Plc	91,000	136,491	0.79%
Fenner Plc	132,000	170,775	0.99%
Gleeson Group	1,000	12,689	0.07%
Grampian Holdings Plc	37,522	36,808	0.21%
John Mowlem Co	50,000	114,447	0.66%
Mcbride Plc	138,000	95,155	0.55%
Novar Plc	39,000	93,982	0.54%
Ocean Wilson Holdings Ltd	51,000	63,444	0.37%
Pilkington	84,000	126,290	0.73%
Prowing Plc	26,000	50,457	0.29%
Soco International Plc	39,102	58,371	0.34%
Travis Perkins Plc	10,000	95,823	0.55%
Viridian Group Plc	5,000	44,144	0.25%
		<u>1,556,155</u>	<u>8.98%</u>
<b>United States</b>			
Advo Inc	1,000	36,900	0.21%
Affiliated Computer Services Inc	1,800	116,820	0.67%
Agribands International Inc	600	32,388	0.19%
Allegheny Power Systems	2,100	97,146	0.56%
Allete	1,600	41,312	0.24%
Alliant Energy Corporation	3,700	117,734	0.68%
Ambassadors International	1,100	19,525	0.11%
AMERCO	1,100	23,375	0.13%
American National Insurance Co	600	41,287	0.24%
American Standard Cos Inc	2,800	165,396	0.95%
AmeriCredit Corporation	2,100	68,103	0.39%
Amlti Residential Properties Trust	800	17,840	0.10%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
<b>United States (Continued)</b>			
Andersons Inc	900	7,988	0.05%
Apollo Group Inc	2,200	72,187	0.42%
Ashland Inc	3,200	122,880	0.71%
Atlanta Sosnoff Capital Corporation	1,100	11,110	0.06%
Atlantic Tele-Network Inc	700	11,550	0.07%
Avant Corporation	800	13,800	0.08%
Aztar Corporation	1,000	10,610	0.06%
Baker (Michael) Corporation	900	8,046	0.05%
Ball Corporation	1,600	73,392	0.42%
Bancinsurance Corporation	800	3,500	0.02%
Bancwest Corporation	1,300	31,200	0.18%
Banta Corporation	1,400	33,950	0.20%
Barr Laboratories Inc	100	5,717	0.03%
Barra Inc	1,050	56,700	0.33%
Bausch & Lomb Inc	2,400	109,584	0.63%
Blair Corporation	800	13,680	0.08%
Boston Communications Group Inc	800	5,900	0.03%
Brandywine Realty Trust	2,000	39,800	0.23%
Brunswick Corporation	4,700	92,261	0.53%
Cardinal Health Inc	42	4,064	0.02%
Caremark Rx Inc	3,800	49,552	0.29%
Cascade Corporation	1,300	16,601	0.10%
CBRL Group Inc	3,200	58,200	0.34%
Charming Shoppes	4,500	23,344	0.13%
Chromcraft Revington Inc	100	1,000	0.01%
CNF Inc	500	14,445	0.08%
Columbia Bancorp	94	1,128	0.01%
Columbia Sportswear Co	600	27,291	0.16%
Conectiv	4,400	96,140	0.55%
Cornerstone Realty Income	2,100	22,218	0.13%
Corus Bankshares Inc	700	35,700	0.21%
Countrywide Credit Industries Inc	1,300	64,155	0.37%
CPI Corporation	1,000	19,750	0.11%
Crawford & Co	1,200	16,140	0.09%
Cross Timbers Oil Co	700	17,325	0.10%
Curitss - Wright Corporation	200	9,650	0.06%
Cytex Industries Inc	400	12,808	0.07%
Datascope Corporation	500	18,094	0.10%
Deckers Outdoor Corporation	1,300	4,550	0.03%
DENTSPLY International	1,500	54,750	0.32%
Deswell Industries Inc	900	12,825	0.07%
Diagnostic Products Corporation	600	31,290	0.18%
Direct Focus Inc	900	22,500	0.13%
Dollar Thrifty Automotive Group Inc	1,300	26,780	0.15%
Dynamics Research Corporation	1,000	10,125	0.06%
Enesco Group Inc	1,100	7,326	0.04%
Express Scripts Inc	1,200	104,016	0.60%
E-Z-EM Inc	900	4,230	0.02%
Farmer Bros Co	200	47,787	0.28%
Federal Agricultural Mortgage Corporation	1,000	23,850	0.14%
FEI Company	1,900	41,919	0.24%
Fidelity Bancorp Inc	300	6,412	0.04%
First Citizens Bancshares Inc	300	30,750	0.18%
First Midwest Finance Inc	100	1,188	0.01%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
<b>United States (Continued)</b>			
Firstfed America Bancorp Inc	900	13,509	0.08%
Flexsteel Industries Inc	900	10,125	0.06%
FMC Corporation	1,400	103,096	0.59%
Franklin Covey Co	1,400	11,326	0.07%
Frisch's Restaurants Inc	900	11,340	0.07%
FSF Financial Corporation	400	6,000	0.03%
Garan Inc	700	17,990	0.10%
Garden Fresh Restaurant Corporation	1,000	6,781	0.04%
G-III Apparel Group Ltd	1,000	7,500	0.04%
Glatfelter (P.H.) Co	2,100	26,754	0.15%
Glenborough Realty Trust Inc	1,900	33,060	0.19%
Goodrich (B.F.) Co.	400	15,348	0.09%
Gottschalks Inc	700	3,535	0.02%
Great American Financial Resources Inc	1,100	19,800	0.11%
Greenpoint Financial Corporation	3,200	104,320	0.60%
Grey Global Group Inc	200	129,600	0.75%
Group 1 Software Inc	1,000	11,500	0.07%
GTSI Corporation	1,300	7,394	0.04%
Haemonetics Corporation/Mass	700	23,170	0.13%
Haggar Corporation	800	10,250	0.06%
Hampshire Group Ltd	400	3,800	0.02%
Hancock Fabrics Inc/DE	2,300	17,365	0.10%
Harsco Corporation	700	17,157	0.10%
Health Net Inc	300	6,183	0.04%
Healthcare Realty Trust	1,500	36,150	0.21%
Healthcare Services Group Inc	1,500	11,062	0.06%
Hibernia Corporation	1,700	23,749	0.14%
Highwoods Properties Inc	600	14,790	0.09%
Holly Corporation	900	21,023	0.12%
Host Marriott Corporation	1,500	17,520	0.10%
Hughes Supply Inc	1,200	17,544	0.10%
IBERIABANK Corporation	500	11,938	0.07%
Idexx Laboratories Inc	2,100	46,069	0.27%
Independence Community Bank Corporation	800	13,950	0.08%
Innkeepers USA Trust	2,300	25,760	0.15%
Insignia Financial Group Inc	100	1,180	0.01%
Intercontinental Life Corporation	1,200	14,400	0.08%
Interlott Technologies Inc	1,000	4,500	0.03%
International Bancshares Corporation	800	30,600	0.18%
International Game Technology	1,300	65,455	0.38%
Inverness Medical Technology Inc	700	18,235	0.11%
J. Jill Group Inc	1,200	21,000	0.12%
Jefferies Group Inc	1,400	40,390	0.23%
Jones Apparel Group Inc	700	26,460	0.15%
K2 Inc	1,900	16,625	0.10%
Kaman Corporation	1,500	24,562	0.14%
Kansas City Life Insurance Co	500	17,875	0.10%
Kelly Services Inc	1,200	28,296	0.16%
K-Tron International Inc	400	6,048	0.03%
Laboratory Corporation Of American Holdings Ltd	100	12,025	0.07%
LaBranche & Co Inc	800	25,728	0.15%
Landry's Seafood Restaurants Inc	2,600	29,510	0.17%
Landstar System Inc	500	33,875	0.20%
LeCroy Corporation	1,200	20,475	0.12%
Lennar Corporation	1,500	59,790	0.34%
Lifetime Hoan Corporation	1,700	7,969	0.05%
Lincoln Elec Holdings Inc	1,300	27,950	0.16%
Litton Industries Inc	1,700	136,561	0.79%
Liz Claiborne Inc	200	9,410	0.05%
Lone Star Steakhouse & Saloon Inc	2,700	25,059	0.14%
Longs Drugs Stores Corporation	1,700	50,252	0.29%
Louis Dreyfus Natural Gas Corporation	1,300	48,100	0.28%
M&F Worldwide Corporation	1,900	9,310	0.05%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
<b>United States (Continued)</b>			
Mack-Cali Realty Corporation	2,800	75,600	0.44%
Maf Bancorp Inc	1,300	35,588	0.21%
Mahaska Investment Co	100	1,050	0.01%
Manor Care Inc	3,000	61,200	0.35%
Marten Transport Ltd	600	8,700	0.05%
Massey Energy Co	1,400	33,488	0.19%
Mentor Graphics Corporation	200	4,125	0.02%
Merit Medical Systems Inc	1,300	8,044	0.05%
Metro One Telecommunications Inc	900	29,475	0.17%
MFB Corporation	300	5,925	0.03%
Mine Safety Appliances Co	100	2,555	0.01%
Mimntech Corporation	1,200	10,144	0.06%
Minuteman Intl Inc	500	5,250	0.03%
Monro Muffler Brake Inc	1,000	10,875	0.06%
Movado Group Inc	1,300	18,119	0.10%
Movie Gallery Inc	1,700	12,484	0.07%
Nashua Corporation	800	3,520	0.02%
National Data Corporation	1,500	35,025	0.20%
National Security Group Inc	400	5,450	0.03%
National Western Life Insurance Co.	300	26,550	0.15%
Navigant International Inc	1,400	14,612	0.08%
NCH Corporation	400	19,048	0.11%
Neuberger Berman Inc	800	49,768	0.29%
Noland Co	600	12,375	0.07%
NPC International Inc	100	1,038	0.01%
Nu Horizons Electronics Corporation	2,100	18,637	0.11%
Nz Corporation	1,000	3,795	0.02%
Oceaneering International Inc	1,400	30,100	0.17%
OGE Energy Corporation	3,300	75,867	0.44%
ONEOK Inc	200	8,178	0.05%
Payless ShoeSource Inc	400	24,900	0.14%
PCD Inc	1,500	11,063	0.06%
Penn Virginia Corporation	700	26,103	0.15%
Pepsi Bottling Group Inc	500	19,005	0.11%
Perrigo Co	3,400	33,575	0.19%
PFF Bancorp Inc	1,300	29,819	0.17%
Pinnacle West Capital	1,600	73,392	0.42%
PMA Capital Corporation	900	15,638	0.09%
Prime Group Realty Trust	1,000	13,960	0.08%
Prime Hospitality Corporation	1,500	16,200	0.09%
Prime Source Corporation	700	2,931	0.02%
Pulte Corporation	1,300	52,533	0.30%
Quest Diagnostics Inc	1,000	88,870	0.51%
R.J. Reynolds Tobacco Holdings Inc	3,100	173,910	1.00%
RalCorporation Holdings Inc	1,800	32,220	0.19%
Redwood Trust Inc	1,100	21,670	0.13%
Reinsurance Group of America	1,200	46,248	0.27%
Roadway Express Inc	500	11,000	0.06%
Rofin-Sinar Technologies Inc	1,700	15,300	0.09%
Russ Berrie and Co Inc	1,200	30,264	0.17%
Russell Corporation	1,400	26,180	0.15%
Scholastic Corporation	500	18,031	0.10%
Schultz Sav O Stores Inc	800	9,800	0.06%
SCP Pool Corporation	200	6,500	0.04%
Sea Containers Ltd	1,100	20,095	0.12%
Security Capital Group-B	2,300	47,725	0.28%
Selas Corporation Of America	800	3,000	0.02%
Seneca Foods Corporation	500	6,672	0.04%
Sevenson Environmental Services Inc	1,320	14,685	0.08%
Skyline Corporation	700	15,099	0.09%
SL Green Realty Corporation	1,100	30,195	0.17%
Smithfield Foods Inc	2,600	84,500	0.49%
Software Spectrum Inc	600	6,412	0.04%
Sovereign Bancorp Inc	8,300	70,291	0.41%
Spiegel Inc	2,000	14,000	0.08%
Spinnaker Exploration Co	1,000	43,700	0.25%
Sport Chalet Inc	1,000	8,000	0.05%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
<b>United States (Continued)</b>			
St Mary Land & Exploration Co	1,500	34,875	0.20%
St. Jude Medical Inc	600	32,310	0.19%
Statia Terminals Group NV	1,600	15,800	0.09%
Stein Mart Inc	1,900	20,781	0.12%
STERIS Corporation	4,400	62,040	0.36%
Sterling Financial Corporation	880	11,164	0.06%
Stifel Financial Corporation	900	10,800	0.06%
Storage Technology Corporation	6,500	70,785	0.41%
Student Loan Corporation	100	6,988	0.04%
Sunoco In	3,000	97,290	0.56%
Superior Uniform Group Inc	900	7,866	0.05%
Taubman Centres Inc	2,200	26,510	0.15%
Tecumseh Products Co-CI	700	31,369	0.18%
Teleflex Inc	400	16,380	0.09%
The Ryland Group Inc	500	20,750	0.12%
Thermo Electron Corporation	4,900	110,152	0.64%
Thomas Nelson Inc	1,800	11,645	0.07%
Timberland Co	700	35,560	0.21%
Toll Brothers Inc	800	30,800	0.18%
Tom Brown Inc	100	3,300	0.02%
Topps Inc	2,100	21,262	0.12%
Trans World Entertainment Corporation	2,900	25,556	0.15%
Trigon Healthcare Inc	100	5,150	0.03%
Twin Disc Inc	400	5,756	0.03%
Ultratech Stepper Inc	1,200	29,550	0.17%
UMB Financial Corporation	100	3,800	0.02%
Union Acceptance Corporation	1,700	8,925	0.05%
UnionBanCal Corporation	900	26,145	0.15%
UTI Energy Corporation	500	15,125	0.09%
Valero Energy Corporation	2,800	99,400	0.57%
Vector Group Ltd	1,500	31,500	0.18%
Village Super Market Inc	500	6,953	0.04%
Western Gas Resources Inc	200	6,450	0.04%
WFS Financial Inc	600	10,575	0.06%
White Mountains Insurance Group Inc	400	131,400	0.76%
Willis Lease Finance Corporation	800	8,200	0.05%
Wilson's The Leather Experts Inc	1,300	24,781	0.14%
Wolverine Tube Inc	400	5,060	0.03%
		<u>7,020,506</u>	<u>40.50%</u>
Market Value of Equities (Cost \$17,361,599)		<u>17,047,060</u>	<u>98.34%</u>
Other Net Assets		287,730	1.66%
Net Assets as at March 31, 2001		<u>17,334,790</u>	<u>100.00%</u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
<b>Australia</b>			
AMP Ltd*	45,096	441,923	5.51%
Aust & NZ Banking Group Ltd	58,800	395,629	4.93%
Broken Hill Proprietary Co	3,000	28,710	0.36%
Cable & Wireless Optus	90,200	160,313	2.00%
Caltex Australia Ltd	33,100	32,000	0.40%
Coles Myer Ltd	81,800	252,425	3.15%
Commonwealth Bank of Australia	10,400	145,232	1.81%
CPI Group Ltd	7,200	5,098	0.06%
CSR Ltd	11,400	29,000	0.36%
Foodland Association Ltd	5,269	22,372	0.28%
Hills Motorway Group	6,800	17,265	0.22%
Iluka Resources Ltd	13,200	29,583	0.37%
Metcash Trading Ltd	11,759	2,727	0.03%
National Australian Bank	31,200	435,695	5.43%
News Corporation Ltd	51,500	390,517	4.87%
Normandy Mt. Leyshon	22,400	5,359	0.07%
OneSteel Ltd	1,100	467	0.01%
Orogen Minerals	43,400	18,860	0.24%
Pacific Dunlop Ltd	105,860	65,127	0.81%
Ridley Corporation Ltd	24,100	7,884	0.10%
Rio Tinto Ltd	10,900	172,704	2.15%
Santos	19,400	63,655	0.79%
St. George Bank Ltd	26,400	177,887	2.22%
Suncorp-Metway Ltd	16,500	90,072	1.12%
Telstra Corporation	85,000	266,450	3.32%
Ten Network Holdings Ltd	17,500	15,518	0.19%
Uecomm Ltd	21,000	11,382	0.14%
Village Roadshow	43,501	26,550	0.33%
Westpac Banking Corporation Ltd	43,800	270,537	3.37%
Woolworths Ltd	57,600	233,433	2.91%
		<u>3,814,374</u>	<u>47.55%</u>
<b>Hong Kong</b>			
Chaoda Modern Agriculture (Holdings) Ltd	22,000	3,752	0.05%
Cheung Kong Holdings	18,000	188,679	2.35%
Cheung Kong Infrastructure Holdings Ltd	90,000	147,135	1.83%
China Mobile (Hong Kong) Ltd	8,500	37,383	0.47%
Citic Pacific Ltd	2,000	5,783	0.07%
Dickson Concepts (International) Ltd	4,000	1,385	0.02%
Esprit Holdings Ltd	64,000	71,394	0.89%
Grand Hotel Hldgs	40,000	4,770	0.06%
Guoco Group Ltd	16,000	48,211	0.60%
GZI Transport Ltd	38,000	6,480	0.08%
Hang Seng Bank	42,500	493,174	6.15%
Henderson Land Development Co Ltd	42,000	213,797	2.66%
IMGO Ltd	16,000	1,231	0.02%
Legend Holdings Ltd	194,000	131,838	1.64%
Li & Fung	100,000	155,790	1.94%
New World Development Co Ltd	87,000	111,553	1.39%
New World Infrastructure Ltd	32,000	21,132	0.26%
Orient Overseas Interantional Ltd	40,000	18,208	0.23%
San Miguel Brewery Hong Kong	82,000	20,923	0.26%
Sun Hung Kai Properties	52,000	496,732	6.19%
Swire Pacific	67,500	418,036	5.21%
Wharf Holdings	94,685	248,277	3.09%
Yue Yuen Industrial Holdings	38,000	66,265	0.83%
		<u>2,911,928</u>	<u>36.30%</u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Equities	Shares	Market Value USD	% of Net Assets
<b>New Zealand</b>			
Carter Holt Harvey Ltd	234,400	161,190	2.01%
		<u>161,190</u>	<u>2.01%</u>
<b>Singapore</b>			
Chartered Semiconductor Manufacturing Ltd	5,000	12,075	0.15%
Creative Technology Ltd	4,000	38,550	0.48%
Fraser & Neave Ltd	22,000	83,470	1.04%
Intraco	24,000	13,293	0.17%
Keppel Capital Holdings Ltd	76,250	96,715	1.21%
Keppel Corporation	63,000	108,173	1.35%
Lum Chang Holdings Ltd	53,000	8,807	0.11%
Prima	9,000	19,142	0.24%
SembCorporation Marine Ltd	41,000	17,826	0.22%
Singapore Telecommunications	316,000	332,550	4.15%
Times Publishing	9,000	15,952	0.20%
United Engineers	10,666	7,444	0.09%
United Industrial Corporation Ltd	38,000	15,365	0.19%
United Overseas Land	20,000	18,056	0.23%
WBL Corporation Ltd	13,000	15,121	0.19%
		<u>802,539</u>	<u>9.99%</u>
Market Value of Securities ( Cost \$ 9,048,055)		<u>7,690,031</u>	<u>95.85%</u>
Other Net Assets		332,599	4.15%
Net Assets as at March 31, 2001		<u><u>8,022,630</u></u>	<u><u>100.00%</u></u>

\*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 March 31, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
<b>Australia</b>			
Amalgamated Holdings Ltd	569	547	0.01%
AMRAD Corporation Ltd	27,500	12,890	0.22%
Atkins Carlyle Ltd	28,977	32,669	0.57%
Caltex Australia Ltd	76,600	74,055	1.29%
CPI Group	56,841	40,243	0.70%
Foodland Associated Ltd	17,700	75,154	1.31%
G.U.D. Holdings Ltd	17,502	15,211	0.27%
Goodman Fielder Ltd	98,291	63,830	1.11%
Hills Motorway Group	9,582	24,329	0.42%
Howard Smith Ltd	17,400	71,026	1.24%
Iluka Resources Ltd	32,639	73,149	1.28%
Jupiters	306	584	0.01%
Leighton Holdings Ltd	2,228	7,649	0.13%
Lihir Gold Ltd	100,000	28,320	0.49%
Mayne Nickless Ltd	58,300	183,038	3.19%
Metcash Trading Ltd	163,900	38,013	0.66%
Normandy Mining Ltd	294,700	126,626	2.21%
Normandy Mt. Leyshon	84,400	20,193	0.35%
Novus Petroleum Ltd	10,000	8,048	0.14%
Orica Ltd	20,000	48,340	0.84%
Origin Energy Ltd	101,500	105,562	1.84%
Orogen Minerals Ltd	90,600	39,371	0.69%
Pacific Dunlop Ltd	211,500	130,120	2.27%
PaperlinX Ltd	25,500	46,691	0.81%
Prime Television Ltd	12,300	9,009	0.16%
Ridley Corporation Ltd	92,364	30,216	0.53%
Spotless Group	27,141	83,476	1.46%
Ten Network Holdings Ltd	55,791	49,470	0.86%
Ticor	115,500	62,035	1.08%
Uecomm Ltd	14,300	7,750	0.14%
Village Roadshow Ltd	50,530	30,840	0.54%
Wesfarmers Ltd	1,600	15,586	0.27%
		<u>1,554,040</u>	<u>27.13%</u>
<b>Hong Kong</b>			
Amoy Properties	154,500	172,350	3.01%
ASM Pacific Technology	64,000	107,501	1.88%
Chaoda Modern Agriculture (Holdings) Ltd	14,000	2,387	0.04%
China Travel Intl Inv HK	270,600	39,554	0.69%
Chinese Estates	268,000	29,209	0.51%
Citic Ka Wah Bank Ltd	38,000	10,841	0.19%
Continental Mariner Investment Co Ltd	80,000	9,335	0.16%
Dickson Concept International	122,000	42,236	0.74%
Esprit Holdings Ltd	80,000	89,243	1.56%
Glorious Sun Enterprises Ltd	38,000	5,701	0.10%
Grand Hotel Hldgs	430,000	51,276	0.90%
Great Eagle Holdings Ltd	56,000	86,883	1.52%
Gucco Group	68,000	204,899	3.58%
GZI Transport Ltd	100,000	17,054	0.30%
H.K. Aircraft Engineering Co	26,800	46,047	0.80%
Hang Lung Development Co Ltd	64,500	56,238	0.98%
Henderson China Holdings Ltd	9,500	3,898	0.07%
HKCB Bank Holding Co Ltd	80,000	22,824	0.40%
Hopewell Hldgs	252,340	118,907	2.08%
Hysan Development Co Ltd	79,000	120,035	2.10%
International Bank of Asia	344,000	72,338	1.26%
Jiangsu Expressway Co Ltd	30,000	5,616	0.10%
Kerry Properties Ltd	93,000	115,669	2.02%
Liu Chong Hing Bank Ltd	92,000	99,680	1.74%
Ngai Lik Industrial Holding Ltd	50,000	17,791	0.31%
Road King Infrastructure Ltd	26,000	9,668	0.17%
San Miguel Brewery Hong Kong	297,800	75,987	1.33%
Shell Electric Manufacturing Co	20,000	2,770	0.05%
Shui On Construction and Materials Ltd	20,000	22,439	0.39%
Sino Land Co Ltd	30,000	13,366	0.23%
Sun Hung Kai & Co Ltd	210,000	32,043	0.56%
Tai Cheung Hldgs	378,000	54,284	0.95%
Tungtex (Holdings) Co Ltd	40,000	5,898	0.10%
Wheelock & Co Ltd	95,000	84,659	1.48%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value USD	% of Net Assets
<b>Hong Kong (continued)</b>			
Wing Hang Bank Ltd	48,000	151,712	2.65%
Wing Lung Bank	38,000	161,765	2.82%
Yue Yuen Industrial Hldgs	106,000	184,845	3.23%
		<u>2,346,948</u>	<u>40.97%</u>
<b>New Zealand</b>			
Nufarm	46,300	62,180	1.09%
		<u>62,180</u>	<u>1.09%</u>
<b>Singapore</b>			
Comfort Group Ltd	100,000	29,079	0.51%
Fraser & Neave Ltd	43,000	163,146	2.85%
Hotel Properties Ltd	31,000	25,927	0.45%
Intraco	88,000	48,742	0.85%
Keppel Capital Holdings Ltd	175,000	221,968	3.87%
Keppel Corporation Ltd	137,000	235,234	4.11%
Lun Chang Hldgs	299,000	49,683	0.87%
Marco Polo Developments Ltd	20,000	19,607	0.34%
MCL Land	29,000	14,938	0.26%
Pacific Carrier	87,000	64,572	1.13%
Prima	39,000	82,949	1.45%
Sembcorp Marine	202,000	87,829	1.53%
Singapore Land	36,000	73,777	1.29%
Times Publishing	69,000	122,297	2.13%
United Engineers	163,999	114,453	2.00%
United Industrial Corporation Ltd	181,000	73,184	1.28%
United Overseas Land Ltd	36,000	32,502	0.57%
UOB-Kay Hian Holdings Ltd	50,000	14,816	0.26%
WBL Corporation Ltd	55,500	64,555	1.13%
		<u>1,539,258</u>	<u>26.86%</u>
Market Value of Equities (Cost \$6,406,086)		<u>5,502,426</u>	<u>96.05%</u>
Other Net Assets		226,566	3.95%
Net Assets as at March 31, 2001		<u>5,728,992</u>	<u>100.00%</u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
<b>Belgium</b>			
Delhaize Le Lion SA	1,514	90,234	0.45%
Fortis B	13,660	406,385	2.01%
		<u>496,619</u>	<u>2.46%</u>
<b>Denmark</b>			
Codan A/S (The Codan Group)	500	41,168	0.20%
Jyske Bank A/S	1,600	36,416	0.18%
Novozymes A/S	1,600	37,058	0.18%
		<u>114,642</u>	<u>0.57%</u>
<b>Finland</b>			
Fortum Oyj	12,800	57,600	0.29%
Metsa Serla - B Shares	4,500	34,245	0.17%
Nokia	12,700	345,567	1.71%
Outokumpu Oyj	4,300	36,507	0.18%
Pohjola Group Insurance Corporation	1,300	55,887	0.28%
Stora Enso Oyj - R Shares	2,800	30,072	0.15%
		<u>559,878</u>	<u>2.77%</u>
<b>France</b>			
Alstom	3,850	119,928	0.59%
Assurances Generales de France (AGF)	1,100	73,480	0.36%
Aventis SA	7,199	632,792	3.13%
Axa	1,230	154,857	0.77%
BNP Paribas SA	5,408	515,382	2.55%
Bongrain SA	560	21,896	0.11%
Bull	8,663	23,217	0.11%
Canal Plus	1,625	6,273	0.03%
Christian Dior	1,996	80,239	0.40%
CNP Assurances	2,690	99,799	0.49%
Eiffage SA	413	29,075	0.14%
Lagarere S.C.A	1,325	75,989	0.38%
PSA Peugeot Citroen	825	236,775	1.17%
Renault SA	345	19,769	0.10%
Rhodia SA	4,900	68,747	0.34%
Schneider Electric SA	2,075	136,950	0.68%
SEITA	587	26,726	0.13%
Societe Fonciere Financiere et de Participation (FFP)	220	23,386	0.12%
Societe Generale-a	6,190	433,300	2.14%
Thales SA	2,900	138,185	0.68%
Usinor SA	6,984	97,078	0.48%
Vivendi Universal SA	3,250	223,763	1.11%
		<u>3,237,606</u>	<u>16.02%</u>
<b>Germany</b>			
Allianz Lebensversicherungs-AG	1	622	0.00%
Bankgesellschaft Berlin	3,130	30,674	0.15%
Basf AG	10,600	477,000	2.36%
Bayer AG	3,940	188,726	0.93%
Daimlerchrysler AG	5,800	290,580	1.44%
DBV-Winterthur Holding AG	580	23,548	0.12%
Deutsche Telekom	12,570	335,619	1.66%
Fresenius AG	280	48,160	0.24%
Hannover Rueckversicherungs-AG	450	38,475	0.19%
Merck KGaA	1,800	77,220	0.38%
RWE AG	4,580	186,406	0.92%
Siemens AG	7,498	877,266	4.34%
Volkswagen AG	7,390	384,280	1.90%
		<u>2,958,576</u>	<u>14.64%</u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
<b>Ireland</b>			
Independent News & Media plc	11,000	28,050	0.14%
Smurfit plc	14,000	26,460	0.13%
		<u>54,510</u>	<u>0.27%</u>
<b>Italy</b>			
Banca Commerciale Italiana Spa	3,000	18,630	0.09%
Banca di Roma Spa	78,000	93,522	0.46%
Banca Popolare di Milano Serl (BPM)	9,000	48,060	0.24%
Cofide	33,000	31,185	0.15%
ENI Spa	26,000	192,400	0.95%
Italcementi Spa	7,000	64,890	0.32%
Italmobiliare Spa	2,600	88,140	0.44%
Seat Pagine Gialle Spa	2,520	3,425	0.02%
Telecom Italia Spa	45,000	512,775	2.54%
		<u>1,053,027</u>	<u>5.21%</u>
<b>Netherlands</b>			
ABN Amro Holding	16,620	344,532	1.70%
Akzo Nobel NV	2,560	120,218	0.59%
Koninklijke Vopak NV	1,940	49,082	0.24%
Oce NV	3,180	47,064	0.23%
Royal Dutch Petroleum Co NV	9,900	623,601	3.09%
TNT Post Group	9,270	219,699	1.09%
Unilever NV	800	48,080	0.24%
		<u>1,452,276</u>	<u>7.19%</u>
<b>Norway</b>			
Norrsk Hydro Asa	4,500	209,004	1.03%
		<u>209,004</u>	<u>1.03%</u>
<b>Portugal</b>			
EPD - Electricidade de Portugal, SA	45,000	135,000	0.67%
		<u>135,000</u>	<u>0.67%</u>
<b>Spain</b>			
Aceralia Corporacion Siderurgica, SA	3,610	47,327	0.23%
Corporacion Mapfre, Compania Internacional de Reaseguros, SA	2,200	51,260	0.25%
Repsol YPF SA	21,460	430,702	2.13%
Telefonica SA	17,088	310,768	1.54%
		<u>840,057</u>	<u>4.16%</u>
<b>Sweden</b>			
Electrolux AB	7,400	111,133	0.55%
Investor AB	11,500	158,209	0.78%
L E Lundbergforetagen AB	2,200	34,245	0.17%
NCC AB	1,600	12,979	0.06%
Ratos AB	1,000	9,098	0.05%
SAS Sverige AB	3,000	31,242	0.15%
SKF AB	3,900	61,990	0.31%
Trelleborg AB	4,900	37,062	0.18%
Volvo AB	1,400	24,708	0.12%
		<u>480,666</u>	<u>2.38%</u>
<b>Switzerland</b>			
Helvetia Patria Holding	42	44,042	0.22%
Nestle SA	430	1,019,341	5.04%
Novartis AG	430	763,449	3.78%

The accompanying notes are an integral part of these financial statements

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PAN EUROPEAN EQUITY ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
<b>Switzerland (continued)</b>			
Pargesa Holding AG	20	49,155	0.24%
SAirGroup	310	36,063	0.18%
Schindler-Hldg AG	30	50,826	0.25%
Sulzer AG	130	95,170	0.47%
Sulzer Medica AG	130	30,417	0.15%
Syngenta AG	250	14,582	0.07%
Zurich Financial Services AG	302	112,820	0.56%
		<u>2,215,865</u>	<u>10.97%</u>
<b>United Kingdom</b>			
Abbey National	18,000	325,373	1.61%
Associated British Foods Plc	14,000	100,191	0.50%
AstraZeneca Plc	2,350	126,984	0.63%
BAE SYSTEMS Plc	51,000	257,538	1.27%
Barclays	23,000	811,904	4.02%
Boots Co	16,000	161,335	0.80%
British American Tobacco Plc	45,000	375,597	1.86%
Britannic Plc	3,000	45,448	0.22%
CGNU Plc	9,000	140,324	0.69%
The Great Universal Stores Plc	8,000	63,685	0.32%
Halifax Group	23,000	265,580	1.31%
Hanson Plc	5,067	33,145	0.16%
Invensys Plc	73,000	157,315	0.78%
Lattice Group Plc	46,000	101,164	0.50%
Legal & General Group Plc	84,000	218,845	1.08%
Lloyds TSB Group	31,000	344,744	1.71%
London Pacific Group	3,000	16,645	0.08%
Merant	3,000	3,257	0.02%
P & O Princess Cruises Plc	10,000	44,145	0.22%
Peninsulas & Oriental Steam	10,000	41,813	0.21%
Pilkington Plc	33,239	56,529	0.28%
Prudential Plc	32,000	387,256	1.92%
Rank Group Plc	22,000	64,835	0.32%
Rolls-Royce	4,000	14,056	0.07%
Royal & Sun Alliance Ins.	23,000	176,991	0.88%
Scottish & Newcastle	15,000	125,199	0.62%
Shell Transport & Training Co	50,000	437,434	2.16%
Smurfit Jefferson Group	6,000	10,952	0.05%
Stagecoach Holdings Plc	47,036	43,306	0.21%
Taylor Woodrow	9,000	28,731	0.14%
Tomkins Plc	39,000	92,669	0.46%
Unilever Plc	52,000	424,406	2.10%
Vodafone Airtouch	222,000	689,052	3.41%
		<u>6,186,448</u>	<u>30.61%</u>
Market Value of Equities ( Cost Euro ₣ 20,647,707)		<u>19,994,174</u>	<u>98.94%</u>
Other Net Assets		213,373	1.06%
Net Assets as at March 31, 2001		<u><u>20,207,547</u></u>	<u><u>100.00%</u></u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
<b>Belgium</b>			
Belge Des Betons	226	95,847	0.48%
Compagnie Mobiliere et Fonciere et Fonciere du Bois Sauvag	722	94,726	0.48%
Sait-Stento	1,290	17,673	0.09%
		<u>208,246</u>	<u>1.05%</u>
<b>Denmark</b>			
Aarhus Oliefabrik A/S	7,100	172,135	0.87%
ISS A/S	1,700	104,695	0.53%
Sydbank A/S	8,800	441,806	2.23%
		<u>718,636</u>	<u>3.62%</u>
<b>Finland</b>			
Fortum Oyj	35,900	161,550	0.81%
M-real Oyj	15,000	114,150	0.58%
Outokumpu Oyj	700	5,943	0.03%
Pohjola Group Insurance Corporation	2,000	85,980	0.43%
Polar Real Estate Corporation	252,000	52,920	0.27%
Rautaruukki Oyj	14,900	57,365	0.29%
Stora Enso Oyj	2,100	22,554	0.11%
Tamro Oyj	40,300	89,869	0.45%
UPM-Kymmene Oyj	1,300	41,600	0.21%
		<u>631,931</u>	<u>3.19%</u>
<b>France</b>			
Cegedim SA	4,291	203,822	1.03%
Continentrale d'Entreprises Industrielles SA	768	35,712	0.18%
Crometal SA	1,259	69,245	0.35%
Eridania Beghin-Say SA	1,850	182,965	0.92%
Francarep	81	4,779	0.02%
Immobanque	1,316	173,712	0.88%
Natexis Banques Populaires	3,140	317,140	1.60%
Rallye	1,436	79,339	0.40%
SEITA	7,988	363,694	1.83%
Societe Dynaction SA	10,652	283,876	1.43%
Societe Fonciere Financiere et de Participation (FFP)	2,554	271,490	1.37%
Societe Industrielle D'Aviations Latecoere SA	3,440	335,400	1.69%
Societe Virbac SA	3,973	345,651	1.74%
Suciere de Pithiviers Le Viei	12	3,658	0.02%
Worms et Compagnie	9,724	210,233	1.06%
		<u>2,880,716</u>	<u>14.53%</u>
<b>Germany</b>			
Altana AG	3,520	475,200	2.40%
Bankgesellschaft Berlin AG	33,480	328,104	1.65%
Buderus AG	10,464	235,231	1.19%
DBV-Winterthur Holding AG	7,210	292,726	1.48%
Fresenius AG	4,160	715,520	3.61%
Hew-Hamburg Electricitats-Werke AG	13,199	349,774	1.76%
Hannover Rueckversicherungs-AG	3,430	293,265	1.48%
Hochtief AG	10,680	286,117	1.44%
KSB AG	837	83,700	0.42%
MAN AG	13,670	374,558	1.89%
Merck KGaA	8,200	351,780	1.77%
Thyssenkrupp AG	7,300	118,260	0.60%
		<u>3,904,235</u>	<u>19.69%</u>
<b>Ireland</b>			
Irish Life & Permanent plc	9,000	111,600	0.56%
		<u>111,600</u>	<u>0.56%</u>
<b>Italy</b>			
Banca Popolare di Milano Srl (BPM)	57,000	304,380	1.54%
Cofide	194,000	183,330	0.92%
GIM - Generale Industrie Metallurgiche SpA	14,700	15,362	0.08%
Italcementi Spa	17,000	157,590	0.79%
Italmobiliare Spa	10,400	352,560	1.78%
Pirelli & C.	67,000	227,800	1.15%
Vincenzo Zucchi SpA	41,200	220,420	1.11%
		<u>1,461,442</u>	<u>7.37%</u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets	
<b>Netherlands</b>				
Koninklijke Ten Cate NV	3,480	108,228	0.55%	
EVC International NV	2,970	7,425	0.04%	
Hollandsche Beton Groep NV	11,602	147,345	0.74%	
KLM - Konin Luchtvaart Maatschappij NV (KLM)	4,780	100,380	0.51%	
Oce NV	14,350	212,380	1.07%	
Samas Groep NV	21,860	389,108	1.96%	
Stork NV	29,990	364,379	1.84%	
Royal Vindex KBB NV	2,750	48,125	0.24%	
Wegener NV	42,488	410,009	2.07%	
		<u>1,787,379</u>	<u>9.01%</u>	
<b>Portugal</b>				
Efacec Capital SGPS SA	1,339	7,029	0.04%	
Semapa - Sociedade de Investimento e Gestao, SGPS, S/	128,800	564,144	2.85%	
		<u>571,173</u>	<u>2.88%</u>	
<b>Spain</b>				
Aceralia Corporacion Siderurgica, SA	23,740	311,231	1.57%	
Aurea Concesiones de Infraestructuras del Estado S/	3,774	74,725	0.38%	
Construcciones Y Auxiliari De Ferr	1,793	39,805	0.20%	
Corporacion Mapfre, Compania Internacional de Reaseguros, S/	12,900	300,570	1.52%	
		<u>726,331</u>	<u>3.66%</u>	
<b>Sweden</b>				
AssiDoman AB	8,000	183,284	0.92%	
Haldex AB	1,000	7,290	0.04%	
NCC AB - B Shares	9,100	73,818	0.37%	
Scribona AB	546	916	0.00%	
		<u>265,308</u>	<u>1.34%</u>	
<b>Switzerland</b>				
Ascom Holding AG	2,000	141,893	0.72%	
Bucher Holding AG	90	85,234	0.43%	
Carlo Gavazzi Holding AG	1,870	297,818	1.50%	
CIE Financiere Tradition	3	366	0.00%	
Daetwyler Holding AG	120	206,842	1.04%	
Golay Buchel Holding SA	40	56,364	0.28%	
Helvetia Patria Holding	280	293,616	1.48%	
Sulzer AG	370	270,868	1.37%	
Sulzer Medica AG	960	224,617	1.13%	
SAirGroup	2,530	294,321	1.48%	
Zellweger Luwa AC	200	125,836	0.63%	
		<u>1,997,775</u>	<u>10.08%</u>	
<b>United Kingdom</b>				
	0	297,000	269,865	1.36%
Burtonwood Brewery Plc		27,000	77,290	0.39%
De La Rue Plc		31,000	202,160	1.02%
Delta Plc		92,743	204,336	1.03%
Dewhurst Group Plc		214,000	239,189	1.21%
Eldridge, Pope & Co., Plc		45,000	157,403	0.79%
Expamet International Plc		197,980	335,905	1.69%
Fenner Plc		303,000	443,431	2.24%
Firth Rixson Plc		204,000	111,545	0.56%
Gleeson (M.J.) Group Plc		20,000	287,065	1.45%
Grampian Holdings Plc		44,031	48,860	0.25%
House of Fraser Plc		201,000	242,437	1.22%
IMI Plc		50,000	209,067	1.05%
McBride Plc		105,000	81,898	0.41%
Novar Plc		83,000	226,251	1.14%
Pendragon Plc		88,000	317,718	1.60%
Pilkington Plc		208,000	353,741	1.78%
Prowting Plc		68,000	149,274	0.75%
Soco International Plc		62,706	105,887	0.53%
Travis Perkins Plc		2,000	21,679	0.11%
Viridian Group Plc		27,000	269,648	1.36%
		<u>4,354,649</u>	<u>21.96%</u>	
Market Value of Equities (Cost Euro ₣ 20,144,614)		<u>19,619,421</u>	<u>98.95%</u>	
Other Liabilities in Excess of Assets		208,705	1.05%	
Net Assets as at March 31, 2001		<u><u>19,828,126</u></u>	<u><u>100.00%</u></u>	

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
<b>Austria</b>			
OMV AG	790	70,310	0.41%
		<u>70,310</u>	<u>0.41%</u>
<b>Belgium</b>			
Delhaize 'Le Lion'	1,900	113,240	0.66%
Fortis (B)	10,460	311,185	1.81%
		<u>424,425</u>	<u>2.47%</u>
<b>Finland</b>			
Fortum Oyj	15,700	70,650	0.41%
Instrumentarium Oyj	1,600	48,016	0.28%
M-real Oyj	3,900	29,679	0.17%
Nokia Oyj	12,000	326,520	1.90%
Outokumpu Oyj	7,400	62,826	0.37%
Rautaruukki Oyj	9,600	36,960	0.22%
Stora Enso Oyj - R Shares	7,900	84,846	0.49%
		<u>659,497</u>	<u>3.84%</u>
<b>France</b>			
Alstom	2,947	91,799	0.53%
Assurances Generales de France (AGF)	2,280	152,304	0.89%
Aventis SA	8,036	706,364	4.12%
Axa	5,605	705,670	4.11%
BNP Paribas	4,556	434,187	2.53%
Canal Plus	225	869	0.01%
Christian Dior	2,616	105,163	0.61%
CNP Assurances	1,915	71,047	0.41%
Compagnie de Saint-Gobain	1,620	264,870	1.54%
Eridania Beghin-Say	50	4,945	0.03%
Foncier Financiere et de Participations	6	638	0.00%
France Telecom SA	1,357	90,037	0.52%
Lagardere SCA	3,475	199,291	1.16%
Peugeot SA	1,150	330,050	1.92%
Renault SA	2,810	161,013	0.94%
Rhodia	5,944	83,394	0.49%
Schneider Electric SA	4,175	275,550	1.61%
Societe Generale	8,390	587,300	3.42%
Suez Lyonnaise des Eaux SA	3,535	590,345	3.44%
Thales SA	4,600	219,190	1.28%
Total Fina	1,600	245,600	1.43%
Usinor SA	6,481	90,086	0.52%
Vinci	1,100	77,000	0.45%
Vivendi Universal SA	1,380	95,013	0.55%
		<u>5,581,725</u>	<u>32.52%</u>
<b>Germany</b>			
Allianz AG	370	122,285	0.71%
Bankgesellschaft Berlin	7,170	70,266	0.41%
BASF AG	7,570	340,650	1.98%
Bayer AG	11,050	529,295	3.08%
Bewag AG - A Share	3,620	47,096	0.27%
Daimlerchrysler AG	12,120	607,212	3.54%
DBV-Witerthur Holding AG	1,390	56,434	0.33%
Deutsche Telekom AG	28,440	759,348	4.42%
E.ON AG	1,940	104,760	0.61%
Fresenius AG	450	77,400	0.45%
Heidelberger Druckmaschinen AG	1,990	131,320	0.77%
MAN AG	3,040	83,296	0.49%
Merck KGAA	1,930	82,797	0.48%
Preussag AG	4,940	181,298	1.06%
Rwe-AG	9,200	374,440	2.18%
Siemens AG	5,930	693,810	4.04%
Volkswagen AG	4,680	243,360	1.42%
		<u>4,505,067</u>	<u>26.25%</u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
<b>Ireland</b>			
Smurfit Plc	38,000	71,820	0.42%
		<u>71,820</u>	<u>0.42%</u>
<b>Italy</b>			
Assicurazioni Generali Spa	12,000	429,600	2.50%
Banca Popolare Di Bergamo Varesino	3,500	73,220	0.43%
Banca Popolare di Milano Scrl (BPM)	7,000	37,380	0.22%
Cofide Spa	26,500	25,043	0.15%
ENI Spa	69,000	510,600	2.98%
Fiat Spa	10,000	240,500	1.40%
Italmobiliare Spa	200	6,780	0.04%
Merloni Elettrodomestici Spa	8,000	35,840	0.21%
San Paolo - IMI Spa	13,000	198,770	1.16%
Seat Pagine Gialle Spa	2,800	3,805	0.02%
Telecom Italia Spa	50,000	569,750	3.32%
		<u>2,131,288</u>	<u>12.42%</u>
<b>Netherlands</b>			
Abn-Amro Holdings NV	27,940	579,196	3.37%
Gamma Holding NV	210	8,652	0.05%
ING Groep NV	1,320	97,680	0.57%
Koninklijke Luchtvaart Maatschappij NV (KLM)	1,150	24,150	0.14%
Moeara Enim Petroleum Mij NV	20	44,100	0.26%
Oce NV	4,620	68,376	0.40%
Royal Dutch Petroleum Co NV	16,800	1,058,232	6.17%
Stork NV	2,460	29,889	0.17%
Unilever NV	10,300	619,030	3.61%
		<u>2,529,305</u>	<u>14.74%</u>
<b>Spain</b>			
Banco Santander Central Hispano SA	31,880	329,958	1.92%
Corporacion Mapfre, Compania Internacional de Reaseguros, SA	2,800	65,240	0.38%
Europistas Concesionaria Espanola SA	163	874	0.01%
Repsol YPF SA	14,820	297,437	1.73%
Saint Gobain Cristaleria, SA	1,090	38,205	0.22%
Telefonica SA	16,442	299,026	1.74%
		<u>1,030,740</u>	<u>6.01%</u>
Market Value of Equities (Cost Euro ₣ 17,512,324)		<u>17,004,177</u>	<u>99.08%</u>
Other Net Assets		158,077	0.92%
Net Assets as at March 31, 2001		<u><u>17,162,254</u></u>	<u><u>100.00%</u></u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROBLOC SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
<b>Austria</b>			
Austria Mikros	1,290	116,100	0.93%
Linz Textiles	9	3,150	0.03%
VA Technologie AG	1,490	63,251	0.50%
		<u>182,501</u>	<u>1.46%</u>
<b>Belgium</b>			
Betons (Societe Belge des)	70	29,687	0.24%
Unibra SA	58	3,857	0.03%
		<u>33,544</u>	<u>0.27%</u>
<b>Finland</b>			
Kiinteistosijoitus Oyj Citycon	60,000	55,800	0.45%
M-real Oyj	20,000	152,200	1.21%
Outokumpu Oyj	23,200	196,968	1.57%
Pohjola Group Insurance Corporation	2,300	98,877	0.79%
Polar Kiinteistöt Oyj	72,500	15,225	0.12%
Rautaruukki Oyj	64,800	249,480	1.99%
Stora Enso Oyj	13,800	148,212	1.18%
Tamfelt Oy AB	290	5,423	0.04%
Tamro Oyj	2,124	4,737	0.04%
		<u>926,922</u>	<u>7.39%</u>
<b>France</b>			
Aurea Concesiones de Infraestructuras del Estado SA	13,310	263,538	2.10%
Cegedim	1,165	55,337	0.44%
Construcciones y Auxiliar de Ferrocarriles SA	1,850	41,070	0.33%
Continental D'Entrep Indust	269	12,509	0.10%
Credit Agricole ille-et-vill	910	61,880	0.49%
Crometal SA	147	8,085	0.06%
Dynaction SA	2,843	75,766	0.60%
Elf Gabon SA	179	30,251	0.24%
Eridiana Beghin-Say	3,200	316,480	2.52%
Exacompta Clairefontaine	138	9,384	0.07%
F.F.P. (Societe Fonciere Financie)	3,953	420,204	3.35%
Financiere des Pimonts	56	3,808	0.03%
Fives-Lille (Compagnie de)	500	48,300	0.39%
Guerbet	289	5,086	0.04%
Immobanque	124	16,368	0.13%
Lucia	1,854	24,288	0.19%
Natexis Banques Populaires	2,190	221,190	1.76%
NSC Groupe	260	26,676	0.21%
Paris Orleans et Cie., SA	15	1,387	0.01%
Rallye	4,582	253,156	2.02%
S.A.F.I.C Alcan et Cie	309	21,475	0.17%
SAIT-Stento SA	830	11,371	0.09%
SAMSE, SA	20	5,998	0.05%
SEITA	8,258	375,986	3.00%
Societe Industrielle D'Aviations Latecoere SA	1,352	131,820	1.05%
Societe Virbac	2,493	216,891	1.73%
Suciere de Pithiviers-Le-Vieil	58	17,678	0.14%
Worms ET Compagnie	6,050	130,801	1.04%
		<u>2,806,783</u>	<u>22.39%</u>
<b>Germany</b>			
Altana AG	1,704	230,040	1.83%
Bankgesellschaft Berlin	37,190	364,462	2.91%
Baywa AG	9,560	62,140	0.50%
Buderus AG	7,950	178,716	1.43%
DBV-Witthur Holding AG	6,660	270,396	2.16%
FAG Kugelfischer Georg	11,270	84,187	0.67%
Fresenius AG	2,370	407,640	3.25%
Hamburgische Electricitats-Werk AG	14,390	381,335	3.04%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROBLOC SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
<b>Germany (Continued)</b>			
Hannover Rueckversicherungs-AG	1,580	135,090	1.08%
Hochtief AG	12,100	324,159	2.59%
Iwka AG	3,790	51,355	0.41%
KSB AG	700	70,000	0.56%
MAN AG	14,900	408,260	3.26%
Merck KGAA	6,540	280,565	2.24%
Rheinmetall AG	16,220	253,843	2.02%
Thyssenkrupp AG	22,970	372,114	2.97%
Villeroy & Boch AG	1,670	20,206	0.16%
		<u>3,894,508</u>	<u>31.06%</u>
<b>Ireland</b>			
Golden Vale	57,000	45,600	0.36%
Irish Life & Permanent Plc	12,000	148,800	1.19%
		<u>194,400</u>	<u>1.55%</u>
<b>Italy</b>			
Banca Popolare Di Bergamo Varesino	18,000	376,560	3.00%
Banca Popolare di Milano Scrl (BPM)	53,000	283,020	2.26%
Calp Cristalleria Artistica La Piana Spa	14,200	39,760	0.32%
Cofide	166,000	156,870	1.25%
Italcementi Spa	7,000	64,890	0.52%
Italmobiliare Spa	9,000	305,100	2.43%
La Doria Spa	32,000	69,120	0.55%
Marangoni Spa	2,100	6,468	0.05%
Merloni Elettrodomestici Spa	85,000	380,800	3.04%
Pirelli & C.	14,000	47,600	0.38%
Zucchi	9,000	48,150	0.38%
		<u>1,778,338</u>	<u>14.18%</u>
<b>Netherlands</b>			
Cate Ten Koninklijke	3,670	114,137	0.91%
Delft Instruments NV	1,250	10,000	0.08%
EVC Intl NV	4,166	10,415	0.08%
Gamma Holding NV	2,740	112,888	0.90%
Hollandsche Beton Groep NV	11,460	145,542	1.16%
KAS Associatie-cva	2,390	47,562	0.38%
KLM _ Konin Luchtvaart MIJ	1,880	39,480	0.31%
Koninklijke Frans Maas Groep NV	1,234	37,637	0.30%
N.V. Holdingmaatschappij De Telegraaf	320	5,696	0.05%
Nedschroef Hldgs	700	8,470	0.07%
OCE NV	11,910	176,268	1.41%
Roto Smeets de Boer NV	1,060	33,920	0.27%
Royal Vendex KBB NV	13,670	239,225	1.91%
Samas-Groep NV	2,330	41,474	0.33%
Stork NV	7,570	91,975	0.73%
Wegener NV	15,870	153,146	1.22%
		<u>1,267,835</u>	<u>10.11%</u>
<b>Portugal</b>			
Efacec Capital SGPS	130	683	0.01%
Semapa - Sociedade de Investimento e Gestao, SGPS, SA	42,400	185,712	1.48%
		<u>186,395</u>	<u>1.49%</u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROBLOC SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
<b>Spain</b>			
Aceralia Corp Siderurgica	16,250	213,037	1.70%
Autopistas, Concesionaria Espanola SA	7,160	80,192	0.64%
Corporacion Mapfre, Compania Internacional de Reaseguros, SA	11,990	279,367	2.23%
Europistas Concesionaria ESP	63,660	341,218	2.72%
		<u>913,814</u>	<u>7.29%</u>
Market Value of Equities ( Cost Euro ₧ 12,306,730)		<u>12,185,040</u>	<u>97.19%</u>
Other Net Assets		352,098	2.81%
Net Assets as at March 31, 2001		<u><u>12,537,138</u></u>	<u><u>100.00%</u></u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROPE EX-UK EQUITY ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
<b>Belgium</b>			
Delhaize 'Le Lion'	1,380	82,248	0.49%
Fortis B	11,990	356,703	2.12%
		<u>438,951</u>	<u>2.61%</u>
<b>Denmark</b>			
NEG Micon A/S	700	33,738	0.20%
		<u>33,738</u>	<u>0.20%</u>
<b>Finland</b>			
Fortum Oyj	16,000	72,000	0.43%
M-real Oyj	3,800	28,918	0.17%
Nokia Oyj	9,400	255,774	1.52%
Outokumpo Oyj	3,900	33,111	0.20%
Partek Oyj Abp	2,900	31,320	0.19%
Pohjola Group Insurance Corporation	1,300	55,887	0.33%
		<u>477,010</u>	<u>2.84%</u>
<b>France</b>			
Assurances Generales de France (AGF)	1,320	88,176	0.53%
Aventis SA	2,610	229,419	1.37%
Axa	4,540	571,586	3.40%
BNP Paribas	5,311	506,138	3.01%
Canal Plus	2,350	9,071	0.05%
Christian Dior	3,082	123,896	0.74%
CNP Assurances	2,377	88,187	0.53%
Dassault Aviation SA	270	65,610	0.39%
France Telecom SA	1,006	66,748	0.40%
GFI Industries SA	932	28,240	0.17%
Lagardere SCA	2,550	146,243	0.87%
PSA Peugeot Citroen	825	236,775	1.41%
Rhodia	4,732	66,390	0.40%
Schneider Electric SA	3,300	217,800	1.30%
Societe Fonciere, Financiere et de Participations (FFP)	380	40,394	0.24%
Societe Generale	5,970	417,900	2.49%
Thales SA	3,800	181,070	1.08%
Total Fina SA - B Shares	1,200	184,200	1.10%
Usinor SA	6,858	95,326	0.57%
Vivendi Universal SA	5,700	392,445	2.34%
		<u>3,755,614</u>	<u>22.36%</u>
<b>Germany</b>			
Allianz AG	300	99,150	0.59%
Allianz Lebensversicherungs-AG	1	622	0.00%
Bankgesellschaft Berlin	4,560	44,688	0.27%
BASF AG	7,880	354,600	2.11%
Bayer AG	3,860	184,894	1.10%
Daimlerchrysler AG	9,560	478,956	2.85%
DBV-Witerthur Holding AG	122	4,953	0.03%
Deutsche Telekom AG	3,770	100,659	0.60%
Dresdner Bank AG	6,460	330,106	1.97%
E. On AG	580	31,320	0.19%
Fresenius AG	290	49,880	0.30%
Hannover Rueckversicherungs-AG	400	34,200	0.20%
Heidelberger Druckmaschinen AG	1,390	91,726	0.55%
MAN AG	3,600	98,640	0.59%
Merck KGAA	1,950	83,655	0.50%
Preussag AG	1,969	72,262	0.43%
Rwe-AG	8,540	347,578	2.07%
Siemens AG	4,740	554,580	3.30%
Volkswagen AG	5,250	273,000	1.63%
		<u>3,235,469</u>	<u>19.27%</u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROPE EX-UK EQUITY ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
<b>Italy</b>			
Assicurazioni Generali Spa	9,000	322,200	1.92%
Banca di Roma Spa	122,000	146,278	0.87%
Banca Popolare di Milano Scrl (BPM)	9,000	48,060	0.29%
ENI Spa	85,000	629,000	3.75%
Finmeccanica Spa	58,000	65,772	0.39%
Italcementi Spa	7,000	64,890	0.39%
Recordati Spa	2,000	22,500	0.13%
Seat Pagine Gialle Spa	2,744	3,729	0.02%
SMI - Societa Metallurgica Italiana Spa	51,000	31,926	0.19%
Telecom Italia Spa	49,000	558,355	3.32%
		<u>1,892,710</u>	<u>11.27%</u>
<b>Netherlands</b>			
ABN Amro Holding NV	20,810	431,391	2.57%
Akzo Nobel	4,880	229,165	1.36%
Hollandsche Beton Groep NV	2,550	32,385	0.19%
ING Groep NV	990	73,260	0.44%
Koninklijke Luchtvaart Maatschappij NV (KLM)	2,360	49,560	0.30%
Koninklijke Vopak NV	1,790	45,287	0.27%
Moeara Enim Petroleum MIJ	22	48,510	0.29%
OCE NV	2,740	40,552	0.24%
Royal Dutch Petroleum	6,823	429,781	2.56%
Royal Vendex KBB NV	3,010	52,675	0.31%
Stork NV	2,190	26,608	0.16%
TNT Post Group NV	5,360	127,032	0.76%
Unilever NV	7,600	456,760	2.72%
		<u>2,042,966</u>	<u>12.17%</u>
<b>Norway</b>			
Norrsk Hydro ASA	4,000	185,781	1.11%
		<u>185,781</u>	<u>1.11%</u>
<b>Portugal</b>			
EPD - Electricidade de Portugal	44,000	132,000	0.79%
		<u>132,000</u>	<u>0.79%</u>
<b>Spain</b>			
Banco Santander Central Hispano SA	18,370	190,130	1.13%
Corporacion Mapfre, Compania Internacional de Reaseguros, SA	2,070	48,231	0.29%
Repsol YPF SA	16,720	335,570	2.00%
Telefonica SA	30,579	556,119	3.31%
		<u>1,130,050</u>	<u>6.73%</u>
<b>Sweden</b>			
AssiDoman AB	3,800	87,060	0.52%
Electrolux AB - Series B	7,900	118,641	0.71%
Holmen AB	2,600	51,302	0.31%
Investor AB	10,300	141,700	0.84%
NCC AB - B Shares	2,000	16,224	0.10%
SKF AB - B Shares	3,600	57,222	0.34%
Volvo AB - A Shares	3,800	67,065	0.40%
		<u>539,214</u>	<u>3.21%</u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROPE EX-UK EQUITY ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value	% of Net Assets
<b>Switzerland</b>			
Adecco SA	50	29,755	0.18%
Baloise Holding Ltd	100	114,694	0.68%
Cie Financiere Tradition	50	6,095	0.04%
Credit Suisse Group	1,740	348,388	2.07%
Daetwyler Holdings	20	34,474	0.21%
Helvetia Patria Holding	43	45,091	0.27%
Hilti AG	70	62,852	0.37%
Luzerner Kantonalbank	150	14,845	0.09%
Nestle SA	350	829,696	4.94%
Novartis AG	510	905,486	5.39%
Roche Holding AG	10	81,924	0.49%
Sair group	390	45,370	0.27%
Schindler-Hldgs AG	30	50,826	0.30%
Sulzer AG	100	73,207	0.44%
Sulzer Medica AG	280	65,513	0.39%
Syngenta AG	200	11,666	0.07%
UBS AG	480	78,490	0.47%
Zellweger Luwa AG	40	25,167	0.15%
		<u>2,823,539</u>	<u>16.80%</u>
Market Value of Equities (Cost Euro €16,879,273)		<u>16,687,042</u>	<u>99.37%</u>
Other Net Assets		106,579	0.63%
Net Assets as at March 31, 2001		<u><u>16,793,621</u></u>	<u><u>100.00%</u></u>

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AXA ROSENBERG EUROPE EX-UK SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
<b>Austria</b>			
VA Technologie AG	910	38,630	0.33%
		<u>38,630</u>	<u>0.33%</u>
<b>Belgium</b>			
Belge Des Betons	130	55,133	0.47%
Glaverbel SA	1,020	100,980	0.86%
Sait-Stento	6,817	93,393	0.80%
		<u>249,506</u>	<u>2.13%</u>
<b>Denmark</b>			
Aarhus Oliefabrik A/S	3,600	87,280	0.74%
NEG Micon A/S	300	14,459	0.12%
Sydbank	6,100	306,252	2.61%
		<u>407,991</u>	<u>3.48%</u>
<b>Finland</b>			
Alma Media Corporation	1,650	29,882	0.26%
Fortum Oyj	616	2,772	0.02%
M-real Oyj	35,500	270,155	2.31%
Outokumpu Oyj	18,400	156,216	1.33%
Pohjola Group Insurance Corporation	2,800	120,372	1.03%
Polar Kiinteistot Oyj	337,800	70,938	0.61%
Tamfelt Oyj AB	1,345	25,151	0.21%
Tamro Oyj	2,219	4,948	0.04%
		<u>680,434</u>	<u>5.81%</u>
<b>France</b>			
Cegedim	4,397	208,858	1.78%
Credit Agricole D'ille et Vilaine	974	66,232	0.57%
Crometal SA	1,401	77,055	0.66%
Elf Gabon SA	40	6,760	0.06%
Eridania Beghin-Say	2,550	252,195	2.15%
Fonciere Euris SA	809	97,080	0.83%
Fonciere Financiere et de Participantes (FFP)	2,238	237,899	2.03%
GFI Industries SA	2,919	88,445	0.75%
Lebon (Cie)	137	7,946	0.07%
NSC Groupe	1,443	148,052	1.26%
Paris Orleans et Cie., SA	16	1,480	0.01%
S.A.F.I.C Alcan & Cie	236	16,402	0.14%
SAMSE, SA	24	7,198	0.06%
SEITA	6,314	287,476	2.45%
Societe Dynaction	3,128	83,361	0.71%
Societe Industrielle D'Aviations Latecoere SA	987	96,233	0.82%
Suciere de Pithiviers-Le-Vie	33	10,058	0.09%
Virbac	1,393	121,190	1.03%
Worms Et Compagnie	727	15,718	0.13%
		<u>1,829,638</u>	<u>15.61%</u>
<b>Germany</b>			
AltanaAG	2,170	292,950	2.50%
Bangesellschaft Berlin	27,020	264,796	2.26%
Buderus AG	440	9,891	0.08%
DBV-Witherthur Holding AG	5,080	206,248	1.76%
Fresenius AG	2,209	379,948	3.24%
Hamburgische Electricitats-Werke AG	12,860	340,790	2.91%
Hannover Rueckversicherungs-AG	2,720	232,560	1.98%
Hochtief AG	5,730	153,506	1.31%
KSB AG	310	31,000	0.26%
MAN AG	13,840	379,216	3.24%
Merck KGAA	6,650	285,285	2.43%
Thyssenkrupp AG	4,930	79,866	0.68%
Villeroy & Boch AG	3,000	36,300	0.31%
Walter AG	4,280	113,634	0.97%
		<u>2,805,990</u>	<u>23.95%</u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROPE EX-UK SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
<b>Ireland</b>			
Irish Life & Permanent Plc	9,000	111,600	0.95%
		<u>111,600</u>	<u>0.95%</u>
<b>Italy</b>			
Banca Popolare Di Bergamo Varesino	3,000	62,760	0.54%
Banca Popolare Di Milano	41,000	218,940	1.87%
Calp Cristalleria Artistica La Piana Spa	4,800	13,440	0.11%
Cofide	244,000	230,580	1.97%
Italcementi Spa	10,047	93,136	0.79%
Marangoni Spa	6,700	20,636	0.18%
Pirelli & C.	76,000	258,400	2.21%
Saiag Spa	16,000	77,920	0.66%
SMI - Societa Metallurgica Italiana Spa	50,000	31,300	0.27%
Zucchi	4,235	22,657	0.19%
		<u>1,029,769</u>	<u>8.79%</u>
<b>Netherlands</b>			
Cate Ten Koninklijke	1,994	62,013	0.53%
EVC International NV	3,000	7,500	0.06%
Hollandsche Beton Groep	30,588	388,468	3.32%
Kas-Associatie	13,460	267,854	2.29%
Koninklijke Frans Maas Groep NV	467	14,244	0.12%
OCE NV	13,260	196,248	1.67%
Roto Smeets de Boer NV	1,970	63,040	0.54%
Royal Vendex KBB NV	10,350	181,125	1.55%
Stork	9,320	113,238	0.97%
Wegener NV	7,350	70,928	0.61%
		<u>1,364,658</u>	<u>11.65%</u>
<b>Portugal</b>			
EFACEC Capital, S.G.P.S., SA	200	1,050	0.01%
Semapa - Sociedade de Investimento e Gestao, SGPS, SA	48,500	212,430	1.81%
Sumolis Industria de Frutas Bebidas	700	6,272	0.05%
		<u>219,752</u>	<u>1.88%</u>
<b>Spain</b>			
Aceralia Corporation Siderurgica	21,710	284,618	2.43%
Construcciones Y Aux De Ferr	2,260	50,172	0.43%
Corporacion Mapfre, Compania Internacional de Reaseguros, SA	8,810	205,273	1.75%
Europistas, Concesionaria	23,053	123,564	1.05%
		<u>663,627</u>	<u>5.66%</u>
<b>Sweden</b>			
AssiDoman AB	11,800	270,344	2.31%
Bilia AB	25,300	180,270	1.54%
NCC AB - B Shares	6,200	50,294	0.43%
Peab AB	29,900	97,673	0.83%
Scribona AB	285	478	0.00%
		<u>599,059</u>	<u>5.11%</u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG EUROPE EX-UK SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value EURO	% of Net Assets
<b>Switzerland</b>			
Ascom Holding AG	2,150	152,535	1.30%
Bucher Holding AG	130	123,116	1.05%
Centralschweizerische Kraftwerke	96	97,523	0.83%
CIE Financiere Tradition	122	14,872	0.13%
Gavazzi (Carlo) Holdings AG	1,640	261,188	2.23%
Helvetia Patria Holding	150	157,294	1.34%
Hilti AG	60	53,873	0.46%
Sair Group	1,830	212,888	1.82%
Sulzer Medica AG	120	28,077	0.24%
Uniaxis Holding	2,010	368,856	3.15%
		<u>1,470,222</u>	<u>12.55%</u>
Market Value of Equities (Cost Euro ₣ 11,874,385)		<u>11,470,876</u>	<u>97.90%</u>
Other Net Assets		246,463	2.10%
Net Assets as at March 31, 2001		<u><u>11,717,339</u></u>	<u><u>100.00%</u></u>

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG UK EQUITY ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value STG	% of Net Assets
<b>United Kingdom</b>			
A & J Mucklow Group Plc	224	423	0.00%
Abbey National	18,000	202,320	1.13%
Aegis Group Plc	88,000	110,660	0.62%
Aggregate Industries	72,000	56,880	0.32%
Alliance & Leicester Plc	19,000	138,130	0.77%
ALPHA Airports Group Plc	29,000	16,385	0.09%
Associated British Foods	28,000	124,600	0.70%
Astrazeneca	38,000	1,276,800	7.13%
BAA Plc	36,000	224,100	1.25%
BAE SYSTEMS Plc	100,000	314,000	1.75%
Bank Of Scotland (Governor & Co Of)	42,000	294,000	1.64%
Barclays	36,000	790,200	4.41%
BBA Group Plc	30,000	75,300	0.42%
Bespak Plc	4,000	23,320	0.13%
Body Shop International	29,000	21,315	0.12%
Boots Co	31,000	194,370	1.09%
BP Amoco	270,000	1,571,400	8.78%
BPB Plc	42,000	101,850	0.57%
Brit Insurance Holdings Plc	25,000	20,875	0.12%
Britannic Plc	13,000	122,460	0.68%
British Airways Plc	38,000	119,700	0.67%
British American Tobacco	72,000	373,680	2.09%
Bryant Group	13,000	28,730	0.16%
Capital and Regional Properties Plc	14,000	29,680	0.17%
Carlton Communications Plc	23,000	90,160	0.50%
CGNU Plc	14,092	136,622	0.76%
Coats Viyella Plc	102,000	50,490	0.28%
Corus Group	54,000	33,885	0.19%
Crest Nicholson	16,000	35,040	0.20%
Daejan Holdings	3,000	35,700	0.20%
De La Rue Plc	19,000	77,045	0.43%
De Vere Group Plc	15,000	42,975	0.24%
Delta	23,000	31,510	0.18%
Elementis	17,000	14,790	0.08%
EMAP Plc	17,000	122,740	0.69%
Enterprise Inns Plc	11,000	50,930	0.28%
Express Dairies	44,000	18,480	0.10%
First Choice Holidays Plc	46,000	64,400	0.36%
FKI Plc	49,000	93,957	0.52%
GlaxoSmithKline Plc	49,000	902,090	5.04%
Great Portland Estates Plc	24,000	66,120	0.37%
Great Universal Stores	35,000	173,250	0.97%
Greene King	10,000	52,250	0.29%
Halifax Group	69,000	495,420	2.77%
Hammerson Plc	22,000	109,890	0.61%
Hanson Plc	28,000	113,890	0.64%
Hilton Group Plc	49,000	99,960	0.56%
House Of Fraser	37,000	27,750	0.15%
HSBC Holdings Plc	50,000	422,000	2.36%
IMI Plc	33,000	85,800	0.48%
Inchcape Plc	12,000	46,800	0.26%
Invensys	121,000	162,140	0.91%
Jardine Lloyd Thompson Group Plc	12,000	57,120	0.32%
Jarvis Hotels	28,000	29,540	0.16%
Kier Group Plc	6,000	24,540	0.14%
Laird Group	18,000	40,050	0.22%
Land Securities Plc	19,000	167,200	0.93%
Lattice Group Plc	44,489	60,839	0.34%
Legal & General Group	175,000	283,500	1.58%
Liberty International Plc	23,000	122,245	0.68%
Lloyds TSB Group	117,000	809,055	4.52%
London Pacific Group	3,000	10,350	0.06%
Lynx Group Plc	26,000	21,970	0.12%
Marks & Spencer Plc	98,000	260,680	1.46%
McBride	8,000	3,880	0.02%
Merant	5,000	3,375	0.02%
Monsoon Plc	29,000	20,880	0.12%
Morgan Crucible Co	25,000	70,625	0.39%
New Look Group Plc	32,000	16,480	0.09%
Novar Plc	45,000	76,275	0.43%
P & O Princess Cruises Plc	12,000	32,940	0.18%
Pendragon Plc	10,000	22,450	0.13%
Peninsular & Oriental Steam Nav Co	47,000	122,200	0.68%
Pilkington	95,000	100,463	0.56%
Prowting Plc	13,000	17,745	0.10%

The accompanying notes are an integral part of these financial statements

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG UK EQUITY ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value STG	% of Net Assets
<b>United Kingdom (Continued)</b>			
Prudential Plc	58,000	436,450	2.44%
Railtrack Group Plc	18,000	123,660	0.69%
Rank Group	60,000	109,950	0.61%
Reckitt Benckiser	22,000	197,560	1.10%
Rexam Plc	36,000	91,260	0.51%
Rio Tinto (Reg)	37,000	453,250	2.53%
RJB Mining Plc	24,000	23,340	0.13%
Royal & Sun Alliance Insurance Group	49,000	234,465	1.31%
Royal Bank of Scotland Group	3,000	47,970	0.27%
Scapa Group	34,000	30,770	0.17%
Schroders Plc	5,047	53,246	0.30%
Scottish & Newcastle	22,000	114,180	0.64%
Scottish Power Plc	63,000	294,840	1.65%
Senior Plc	46,000	24,380	0.14%
Severn Trent	1,000	6,925	0.04%
Shell Transport & Trading Co	90,000	489,600	2.73%
Slough Estates	31,000	117,800	0.66%
St. Ives Plc	5,000	19,825	0.11%
Stagecoach Holdings Plc	140,000	80,150	0.45%
Tate & Lyle	43,000	100,620	0.56%
Thistle Hotels	55,000	68,750	0.38%
Tomkins	30,000	44,325	0.25%
Travis Perkins	10,945	73,769	0.41%
TT Group Plc	25,000	41,250	0.23%
Unilever Plc	90,000	456,750	2.55%
Viridian Group Plc	11,000	68,310	0.38%
Vodafone Airtouch	660,000	1,273,800	7.11%
Wembley Plc	7,000	49,350	0.28%
Wilson (Connolly) Holdings	27,000	49,140	0.27%
Wimpey (George)	24,000	45,060	0.25%
Wolverhampton & Dudley Breweries Plc	12,000	54,480	0.30%
Market Value of Equities ( Cost STG £18,290,795)		17,536,889	97.94%
Other Net Assets		367,970	2.06%
Net Assets as at March 31, 2001		17,904,859	100.00%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG UK SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value STG	% of Net Assets
<b>United Kingdom</b>			
600 Group	22,000	14,190	0.18%
ALPHA Airports Group Plc	109,000	61,585	0.78%
Alumasc Group	39,000	41,535	0.53%
Barr (A.G.)	13,500	62,775	0.80%
Bellway Plc	19,000	74,955	0.95%
Bespak Plc	1,500	8,745	0.11%
Bett Brothers	13,000	30,225	0.38%
Bristol Water Holdings	7,000	66,500	0.84%
Brockhampton Holdings	10,000	10,050	0.13%
BSS Group Plc	25,000	66,250	0.84%
Burdene Investments	94,000	27,260	0.35%
Burtonwood Brewery	21,000	37,380	0.47%
Capital and Regional Properties Plc	97,000	205,640	2.61%
CD Bramall Plc	36,000	61,920	0.79%
Chapelthorpe Plc	194,000	26,190	0.33%
Chelsea Village Plc	162,000	55,890	0.71%
City Centre Restaurants Plc	188,000	72,380	0.92%
Clubhaus Plc	92,000	34,500	0.44%
Coats Viyella	88,000	43,560	0.55%
Corporate Services Group Plc	303,000	125,745	1.60%
Courts Plc	52,000	168,480	2.14%
Cox Insurance Holdings Plc	101,000	243,410	3.09%
Crest Nicholson	132,000	289,080	3.67%
Daejan Holdings	12,000	142,800	1.81%
Dawson International	42,500	24,650	0.31%
DBS Managements Plc	33,000	20,130	0.26%
De Vere Group Plc	70,959	203,298	2.58%
Delancey Estates Plc	202,000	232,300	2.95%
Delta	121,000	165,770	2.10%
Development Securities	29,000	103,385	1.31%
Dewhurst Group	59,714	41,501	0.53%
Direct Message Plc	15,000	1,650	0.02%
Dowding & Mills	165,000	62,700	0.80%
East Surrey Holdings	35,000	68,600	0.87%
Eldridge, Pope & Co Plc	18,000	39,150	0.50%
Elementis Plc	169,000	147,030	1.87%
Enterprise Inns Plc	56,000	259,280	3.29%
Estates & General Plc	10,000	12,850	0.16%
European Motor Holdings	51,000	38,760	0.49%
Expamet International	70,000	73,850	0.94%
Fenner	99,000	90,090	1.14%
Folkes Group	23,000	18,975	0.24%
Gleeson (M.J) Group	10,000	89,250	1.13%
Goshawk Insurance Holdings	25,000	24,875	0.32%
Grampian Holdings	93,500	64,515	0.82%
Greene King	50,000	261,250	3.32%
Hardys & Hansons	20,000	48,300	0.61%
Hiscox Plc	40,000	72,200	0.92%
House of Fraser	121,000	90,750	1.15%
Infast Group Plc	95,000	34,675	0.44%
James Halstead Plc	24,000	43,800	0.56%
John Mowlem & Company Plc	83,000	133,630	1.70%
Keller Group Plc	55,000	110,000	1.40%
Kier Group Plc	27,000	110,430	1.40%
Kunick	137,000	17,125	0.22%
L. Gardner Group Plc	33,000	29,535	0.37%
Laird Group	60,000	133,500	1.69%
London Pacific Group	23,000	79,350	1.01%
Lookers	33,000	28,050	0.36%
Lynx Group Plc	169,000	142,805	1.81%
McBride	94,000	45,590	0.58%
Merant	103,000	69,525	0.88%
Monsoon	171,000	123,120	1.56%
Moorfield Group Plc	175,000	68,688	0.87%
National Express Group	8,250	71,940	0.91%
New Look Group Plc	196,000	100,940	1.28%
Nichols (JN) (Vimto)	35,000	40,425	0.51%
Northamber	34,000	35,700	0.45%
The Davis Service Group Plc	4,000	13,160	0.17%
William Baird Plc	23,000	14,145	0.18%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG UK SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value STG	% of Net Assets
<b>United Kingdom (Continued)</b>			
Ocean Wilson Holdings	38,000	33,250	0.42%
Ockham Holdings	143,000	84,370	1.07%
Old English Inns Plc	39,000	31,005	0.39%
Pendragon	52,000	116,740	1.48%
Persimmon Plc	49,000	160,475	2.04%
Photobition Group Plc	111,000	42,180	0.54%
Prowting Plc	11,000	15,015	0.19%
Quicks Group	37,000	20,905	0.27%
Reed Executive Plc	39,000	74,490	0.95%
Renold	63,000	54,810	0.70%
RJB Mining Plc	130,000	126,425	1.60%
Robert Wiseman Dairies	85,000	88,400	1.12%
S & U Plc	12,000	37,800	0.48%
Scapa Group	35,000	31,675	0.40%
Secure Trustee Banking Group	17,000	55,250	0.70%
Severfield-Rowen Plc	15,000	40,725	0.52%
Silentnight Holdings	21,000	32,970	0.42%
Soco International	67,000	70,350	0.89%
Stanley Leisure Plc	10,000	22,750	0.29%
Tarsus Group Plc	10,000	18,000	0.23%
Time Products Plc	36,000	55,980	0.71%
Tops Estates	53,000	91,425	1.16%
Travis Perkins Plc	19,000	128,060	1.63%
TT Group	133,213	219,801	2.79%
Wagon	36,000	51,300	0.65%
Wyndeham Press Group Plc	37,000	61,605	0.78%
Market Value of Equities (Cost STG £7,598,440)		7,438,043	94.41%
Other Net Assets		440,718	5.59%
Net Assets as at March 31, 2001		7,878,761	100.00%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value JPY	% of Net Assets
<b>Japan</b>			
Advantest Corporation	500	6,230,000	0.90%
Aichi Machine Industry Co Ltd	8,000	1,904,000	0.27%
Aisin Seiki Co Ltd	2,000	3,714,000	0.53%
Aiwa Co Ltd	3,400	3,672,000	0.53%
All Nippon Airways Co Ltd	13,000	5,395,000	0.78%
Aruze Corporation	900	3,330,000	0.48%
Asahi Broadcasting	300	2,910,000	0.42%
Azel Corporation	5,000	1,040,000	0.15%
Chugai Pharmaceutical Co Ltd	4,000	7,608,000	1.09%
Chuo Mitsui Trust & Banking Co Ltd	15,000	3,690,000	0.53%
Dainichiseika Colour & Chemicals MFG Co Ltd	5,000	1,825,000	0.26%
Daiwa Bank	26,000	4,238,000	0.61%
Daiwa House Industry Co Ltd	5,000	4,055,000	0.58%
Daiwa Koshu Lease Co Ltd	7,000	2,324,000	0.33%
Daiwa Securities Group Inc	5,000	5,935,000	0.85%
DDI Corporation	18	7,326,000	1.05%
Disco Corporation	400	3,640,000	0.52%
East Japan Railway	28	18,844,000	2.71%
Foster Electric Co Ltd	3,000	1,296,000	0.19%
Fuji Photo Film	4,000	18,560,000	2.67%
Fuji Electric Co Ltd	11,000	3,421,000	0.49%
Fuji Heavy Industries	9,000	7,506,000	1.08%
Fujirebio Inc	3,000	3,141,000	0.45%
Fujitsu Business Systems Ltd	1,000	1,401,000	0.20%
Fujitsu Ltd	4,000	6,680,000	0.96%
Futaba Corporation	1,200	4,260,000	0.61%
Heiwa Corporation	1,700	3,162,000	0.45%
Hibiya Engineering Ltd	4,000	2,196,000	0.32%
Hitachi Chemical Co Ltd	2,000	4,280,000	0.62%
Hitachi Information	1,100	3,454,000	0.50%
Hitachi Koki Co Ltd	3,000	1,230,000	0.18%
Hitachi Ltd	19,000	20,387,000	2.93%
Honda Motor	5,000	25,600,000	3.68%
Icom Inc	1,300	1,592,500	0.23%
Itochu Corporation	17,000	7,565,000	1.09%
Japan Telecom Co Ltd	6	13,440,000	1.93%
Joshin Denki Co Ltd	1,000	287,000	0.04%
Kamei Corporation	1,000	519,000	0.07%
Kanebo Ltd	5,000	1,620,000	0.23%
Kaneka Corporation	4,000	3,972,000	0.57%
Kansai Super Market Ltd	2,000	1,018,000	0.15%
Kanto Auto Works Ltd	4,000	2,448,000	0.35%
Kenwood Corporation	5,000	1,015,000	0.15%
Keyence Corporation	200	4,640,000	0.67%
Kinki Nippon Tourist Co Ltd	6,000	1,848,000	0.27%
Koa Oil Co Ltd	6,000	1,608,000	0.23%
Kokusai Securities Co Ltd	2,000	1,890,000	0.27%
Kureha Chemical Industry Co Ltd	6,000	1,680,000	0.24%
Kyudenko Corporation	6,000	2,100,000	0.30%
Kyushu Electric Power Co Inc	4,200	6,720,000	0.97%
Laox Co Ltd	3,000	1,200,000	0.17%
Maeda Road Construction Co Ltd	5,000	2,550,000	0.37%
Makita Corporation	4,000	3,084,000	0.44%
Marubeni Corporation	19,000	4,256,000	0.61%
Matsushita Elec Works	4,000	5,288,000	0.76%
Matsushita Electric Industrial Co Ltd	11,000	24,915,000	3.58%
Matsushita Kotobuki Electrical	3,000	4,575,000	0.66%
Matsuzakaya Co Ltd	10,000	2,630,000	0.38%
Mitsubishi Chemical Corporation	24,000	8,160,000	1.17%
Mitsubishi Corporation	14,000	11,662,000	1.68%
Mitsubishi Electric Corporation	19,000	13,490,000	1.94%
Mitsubishi Materials Corporation	15,000	4,260,000	0.61%
Mitsubishi Motors	3,000	1,041,000	0.15%
Mitsui & Co Ltd	15,000	10,020,000	1.44%
Mitsui Chemicals Inc	8,000	4,216,000	0.61%
Mitsui Marine & Fire	7,000	4,767,000	0.69%
Mizuho Holdings Inc	21	14,805,000	2.13%
Mizuno Corporation	5,000	1,655,000	0.24%
Mutoh Industries Ltd	6,000	1,470,000	0.21%
New Japan Radio Co Ltd	1,000	783,000	0.11%
Nihon Unisys Ltd	3,000	2,739,000	0.39%
Nikken Chemicals Co Ltd	5,000	1,855,000	0.27%
Nippon Mining & Metals Co Ltd	2,000	1,160,000	0.17%
Nippon Mitsubishi Oil Corporation	1,000	625,000	0.09%
Nippon Shinyaku Co Ltd	4,000	3,092,000	0.44%
Nippon Telegraph & Telephone Corporation	16	12,800,000	1.84%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value JPY	% of Net Assets
<b>Japan (Continued)</b>			
Nippon Television Network Corporation	150	5,850,000	0.84%
Nissin Electric Co Ltd	7,000	1,694,000	0.24%
NTT Data Communications Systems Corporation	4	2,420,000	0.35%
NTT DoCoMo Inc	10	21,800,000	3.14%
Ohmoto Gumi Co Ltd	1,000	529,000	0.08%
Olympus Optical Co Ltd	1,000	1,801,000	0.26%
Omron Corporation	4,000	8,460,000	1.22%
Recruit Cosmos Co Ltd	5,000	1,975,000	0.28%
Richo Elemex Corporation	3,000	1,821,000	0.26%
Sankyo Co Ltd	4,000	9,820,000	1.41%
Sankyo Co Ltd, Gunma	900	3,015,000	0.43%
Sanwa Bank	21,000	14,364,000	2.07%
Seikagaku Corporation	2,000	2,160,000	0.31%
Seino Transportation Co Ltd	7,000	3,311,000	0.48%
Sekisui Chemical Co Ltd	3,000	1,068,000	0.15%
Sharp Corporation	3,000	4,788,000	0.69%
Shin-Etsu Polymer Co	4,000	2,360,000	0.34%
Shinkawa Ltd	1,000	2,470,000	0.36%
Showa Shell Sekiyu KK	8,000	4,720,000	0.68%
Starzen Co Ltd	7,000	1,652,000	0.24%
Sumitomo Realty & Development Co	7,000	4,228,000	0.61%
Sumitomo Chemical Co Ltd	6,000	3,642,000	0.52%
Sumitomo Mitsui Banking Corporation	5,000	5,600,000	0.81%
Sumitomo Wiring Systems Ltd	1,000	818,000	0.12%
Suzuki Motor Corporation	7,000	9,667,000	1.39%
Takaoka Electric MFG Co Ltd	6,000	888,000	0.13%
Tanabe Seiyaku Co Ltd	5,000	5,510,000	0.79%
Teac Corporation	3,000	900,000	0.13%
Tenma Corporation	3,000	3,954,000	0.57%
The Asahi Bank Ltd	26,000	8,242,000	1.19%
The Hokuriku Bank Ltd	7,000	1,659,000	0.24%
The Kansai Electric Power Co Inc	8,300	15,155,800	2.18%
The Nomura Securities Co	12,000	27,000,000	3.88%
The Sakura Bank Ltd	14,000	8,050,000	1.16%
TKC Corporation	1,000	1,963,000	0.28%
Tohoku Electric Power	5,900	9,658,300	1.39%
Tokai Bank	21,000	9,009,000	1.30%
Tokai Rika Co Ltd	4,000	3,364,000	0.48%
Tokushu Paper MFG Co Ltd	4,000	1,728,000	0.25%
Tokuyama Corporation	5,000	2,315,000	0.33%
Tokyo Denki Komusho	2,000	726,000	0.10%
Tokyo Dome Corporation	9,000	3,528,000	0.51%
Tokyo Ohka Kogyo Co Ltd	1,500	2,775,000	0.40%
Torishima Pump Mfg Co Ltd	1,000	546,000	0.08%
Toshiba Corporation	28,000	20,496,000	2.95%
Toshiba Tec Corporation	10,000	3,290,000	0.47%
Tostem Corporation	3,000	4,362,000	0.63%
Toyota Motor Corporation	3,000	13,050,000	1.88%
Uny Co. Ltd	3,000	3,540,000	0.51%
Victor Company of Japan Ltd	5,000	3,660,000	0.53%
Yamaha Motor Co Ltd	6,000	5,280,000	0.76%
Yamanouchi Pharmaceutical Co Ltd	3,000	12,960,000	1.86%
Yokogawa Electric	3,000	3,300,000	0.47%
Market Value of Equities (Cost JPY 815,979,558)		692,256,600	99.60%
Other Net Assets		2,787,754	0.40%
Net Assets as at March 31, 2001		695,044,354	100.00%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value JPY	% of Net Assets
<b>Japan</b>			
Aichi Electric Co Ltd	7,000	1,673,000	0.19%
Aiwa Co Ltd	600	648,000	0.07%
Alpine Electronics	1,000	1,220,000	0.14%
Amada Machinics Co Ltd	2,000	550,000	0.06%
Apic Yamada Corp	6,000	3,426,000	0.39%
Asahi Broadcasting	900	8,730,000	1.00%
Asahi Soft Drinks Co Ltd	6,500	5,317,000	0.61%
Atlas Co Ltd	400	324,000	0.04%
Belx Co	4,000	3,132,000	0.36%
Calsonic Corp	21,000	6,636,000	0.76%
C-CUBE Corporation	3,000	780,000	0.09%
Central Finance Co	5,000	1,735,000	0.20%
Charle Co	9,000	5,391,000	0.62%
Chiyoda Co	8,600	4,214,000	0.48%
Chodai Co	7,000	2,800,000	0.32%
Chubu Nippon Broadcasting	800	728,800	0.08%
Chudenko Corporation	1,000	1,500,000	0.17%
Chuo Kagaku Co	5,000	8,000,000	0.92%
Circle K Japan Co Ltd	4,000	14,400,000	1.66%
Computer Engineering + Consulting	1,100	1,369,500	0.16%
Creo Co	1,000	761,000	0.09%
Daiichikosho Co	3,900	7,839,000	0.90%
Dainichiseika Colour & Chemicals MFG. Co Ltd	4,000	1,460,000	0.17%
Daio Paper Corporation	1,000	1,001,000	0.12%
Daishinto Inc	10,000	2,250,000	0.26%
Daiwa Danchi Co	20,000	5,020,000	0.58%
Daiwa Kosho Lease Co	27,000	8,964,000	1.03%
Danto Corporation	3,000	1,095,000	0.13%
Denkodo Co	10,000	6,400,000	0.74%
Dia Kensetsu Co	9,000	2,349,000	0.27%
Diamond Computer Service Co	4,000	4,080,000	0.47%
Eiden Co	7,000	5,040,000	0.58%
EXEDY Corporation	5,400	4,050,000	0.47%
Foster Electric Co Ltd	1,000	432,000	0.05%
Fuji Coca Cola Bottling Co	6,000	6,282,000	0.72%
Fuji Pharmaceutical Co Ltd	1,000	425,000	0.05%
Fujirebio Inc	8,000	8,376,000	0.96%
Fujitsu Business Systems	2,800	3,922,800	0.45%
Fukuda Corporation	4,000	1,100,000	0.13%
Furuno Electric Co	18,000	5,940,000	0.68%
Gakuikusha Corp	9,000	2,835,000	0.33%
General Co., Ltd.	4,000	1,480,000	0.17%
Graptec Corp	4,000	560,000	0.06%
Hankyu Department Stores	11,000	5,885,000	0.68%
Harima Chemicals Inc	7,000	2,905,000	0.33%
Higashi Nihon House Co Ltd	10,000	3,350,000	0.39%
Hitachi Information System	3,000	9,420,000	1.08%
Hitachi Koki Co	32,000	13,120,000	1.51%
Hitachi Transport System	11,000	6,765,000	0.78%
Hokkaido Coca-Cola Bottling Co Ltd	2,000	1,798,000	0.21%
Horiba	7,000	6,132,000	0.71%
ICOM Inc	900	1,102,500	0.13%
Intec Inc	3,000	3,420,000	0.39%
Ishizuka Glass Co Ltd	6,000	1,230,000	0.14%
Izumiya Co Ltd	8,000	3,008,000	0.35%
Japan Info Processing Service	400	547,600	0.06%
Japan Radio Co	12,000	9,660,000	1.11%
Joshin Denki Co	29,000	8,323,000	0.96%
Kaken Pharmaceuticals Co Ltd	9,000	8,649,000	0.99%
Kamei Corporation	3,000	1,557,000	0.18%
Kandeko Co	11,000	6,039,000	0.69%
Kanebo Ltd	8,000	2,592,000	0.30%
Kanto Auto Works Ltd	1,000	612,000	0.07%
Keihin Corporation	3,000	2,850,000	0.33%
Keisei Electric Railway Co Ltd	11,000	3,080,000	0.35%
Kenwood Corporation	6,000	1,218,000	0.14%
Kinki Nippon Tourist Co	29,000	8,932,000	1.03%
Kirin Beverage Corporation	1,000	2,560,000	0.29%
Kissei Pharmaceutical Co Ltd	6,000	14,310,000	1.65%
Koa Oil Co Ltd	3,000	804,000	0.09%
Komai Tekko Inc	1,000	268,000	0.03%
Komatsu Electronic Metals	2,700	1,884,600	0.22%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value JPY	% of Net Assets
<b>Japan (Continued)</b>			
Komatsu Seiren Co Ltd	10,000	2,770,000	0.32%
Kuramoto Seisakusho Co Ltd	1,200	1,620,000	0.19%
Kureha Chemical Industry Co Ltd	15,000	4,200,000	0.48%
Kyudenko Corporation	6,000	2,100,000	0.24%
Kyushu Leasing Service	11,000	5,225,000	0.60%
Life Corporation	15,000	12,000,000	1.38%
Maeda Road Construction Co	16,000	8,160,000	0.94%
Maruha Corporation	30,000	4,500,000	0.52%
Matsudo Kosan Co	14,000	5,740,000	0.66%
Matsuyadenki Co	16,000	3,568,000	0.41%
Matsuzakaya	30,000	7,890,000	0.91%
Mikasa Seiyaku Co Ltd	2,000	852,000	0.10%
Miroku Jyoho Service Co Ltd	2,000	1,502,000	0.17%
MITSUBA Corporation	3,000	1,575,000	0.18%
Mitsubishi Plastics Inc	16,000	3,472,000	0.40%
Miura Co	7,300	11,322,300	1.30%
Mizuno Corp	29,000	9,599,000	1.10%
Mochida Pharmaceutical Co Ltd	5,000	5,010,000	0.58%
Mutoh Industries Ltd	13,000	3,185,000	0.37%
Myojo Foods Co Ltd	1,000	221,000	0.03%
Nakayamafuku Co	14,000	4,676,000	0.54%
New Japan Radio Co Ltd	2,000	1,566,000	0.18%
Nichiban Co Ltd	3,000	999,000	0.11%
Nihon Jumbo	2,400	1,224,000	0.14%
Nihon Kagaku Sangyo Co Ltd	6,000	1,800,000	0.21%
Nikken Chemicals Co Ltd	10,000	3,710,000	0.43%
Nippon Computer System Co	7,000	3,360,000	0.39%
Nippon Kayaku co Ltd	5,000	3,025,000	0.35%
Nippon Konpo Unyu Soko Co	5,000	3,725,000	0.43%
Nippon Mining + Metals	17,000	9,860,000	1.13%
Nippon Shinpan Co Ltd	25,000	5,725,000	0.66%
Nippon Shinyaku Co	16,000	12,368,000	1.42%
Nippon Typewriter Co Ltd	1,000	383,000	0.04%
Nishio Rent All Co	9,800	7,546,000	0.87%
Nissay Dowa General Insurance Company Ltd	51,000	21,879,000	2.52%
Nissha Printing Co	13,000	7,475,000	0.86%
Nissho Corp	13,000	13,156,000	1.51%
Nissin Electric Co Ltd	16,000	3,872,000	0.45%
Nitto Electric Works	12,000	10,236,000	1.18%
Nitto FC Co Ltd	5,000	2,000,000	0.23%
NJK Corporation	1,000	515,000	0.06%
Noritz Corp	5,000	5,750,000	0.66%
Okabe Co	19,000	6,460,000	0.74%
Okamoto Machine Tool Works	25,000	3,500,000	0.40%
Okinawa Cellular Telephone	13	2,964,000	0.34%
Oriental Yeast Co Ltd	3,000	1,620,000	0.19%
Osaka Uoichiba Co	19,000	5,339,000	0.61%
Piolax Inc	3,000	2,340,000	0.27%
Recruit Cosmos Co	12,000	4,740,000	0.55%
Ricoh Elemex Corp	8,000	4,856,000	0.56%
Ricoh Leasing Co	4,300	9,245,000	1.06%
Ryobi Ltd	11,000	1,936,000	0.22%
Ryomo Systems Co	2,000	1,950,000	0.22%
Sanden Corporation	15,000	8,565,000	0.98%
Sansei Yusoki Co	10,000	3,100,000	0.36%
Sanwa Shutter Corporation	31,000	7,564,000	0.87%
Sanyo Engineering & Construction Inc	6,000	2,100,000	0.24%
Sanyo Shokai	13,000	3,705,000	0.43%
Sawai Pharmaceutical Co Ltd	1,000	1,210,000	0.14%
Seikagaku Corp	5,000	5,400,000	0.62%
Seino Transportation Co Ltd	16,000	7,568,000	0.87%
Sekido Co	9,000	3,510,000	0.40%
Shindengen Electric Manufacturing	18,000	12,600,000	1.45%
Shin-Estu Polymer Co	13,000	7,670,000	0.88%
Shingakukai Co	14,000	4,410,000	0.51%
Shinkawa	4,300	10,621,000	1.22%
Shinmaywa Industries	10,000	1,950,000	0.22%
Shoei Foods Corporation	15,000	7,020,000	0.81%
Showa Corporation	10,000	6,700,000	0.77%
Showa Electric Wire & Cable Co Ltd	9,000	1,665,000	0.19%
Shuei Yobiko Co Ltd	1,900	1,634,000	0.19%
Software Research Associates Inc	1,000	1,250,000	0.14%
SOLCOM Co Ltd	6,000	1,620,000	0.19%
Starzen Company Ltd	6,000	1,416,000	0.16%
Sugimoto & Co	6,500	3,321,500	0.38%
Sumisho Electronics Co	3,000	3,390,000	0.39%
Sumitomo Special Metals Co	4,000	4,040,000	0.46%

AXA ROSENBERG EQUITY ALPHA TRUST

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Portfolio of Investments as at March 31, 2001 (Continued)

Transferable securities admitted to official stock exchange listing

Equities	Shares	Market Value JPY	% of Net Assets
<b>Japan (Continued)</b>			
Sumitomo Wiring Systems Ltd	4,000	3,272,000	0.38%
Sunstar Inc	2,000	678,000	0.08%
T.D.I. Co	3,000	1,800,000	0.21%
Tabuchi Electric Co	10,000	1,850,000	0.21%
Tachi-s Co Ltd	5,000	2,530,000	0.29%
Taito Corporation	58	4,234,000	0.49%
TAKADA KIKO (Steel Construction) Co Ltd	4,000	1,800,000	0.21%
Takara Co	4,000	3,984,000	0.46%
Teac Corporation	5,000	1,500,000	0.17%
Tenma Corp	8,000	10,544,000	1.21%
Tenryu Saw MFG Co	2,000	1,940,000	0.22%
The Chiyoda Fire & Marine Insurance Co Ltd	3,000	960,000	0.11%
The Chou Mitsui Trust and Banking Co Ltd	28,000	6,888,000	0.79%
The Hanshin Department Store	14,000	6,482,000	0.75%
The Koa Fire & Marine Insurance Co Ltd	10,000	4,210,000	0.48%
The Kyushu Bank	7,000	2,030,000	0.23%
The Maruetsu Inc	3,000	945,000	0.11%
The Nisshin Fire and Marine Insurance Co Ltd	21,000	5,166,000	0.59%
The Okinawa Electric Power Co Inc	1,000	1,960,000	0.23%
The Shinwa Bank	26,000	9,360,000	1.08%
TKC Corporation	1,000	1,963,000	0.23%
Tochigi Fuji Industrial Co Ltd	3,000	675,000	0.08%
Toho Gas Co Ltd	46,000	10,948,000	1.26%
Tohoku Telecommunications Construction Co Ltd	4,000	940,000	0.11%
Tokai Rika Co Ltd	9,000	7,569,000	0.87%
Tokushu Paper MFG Co	18,000	7,776,000	0.89%
Tokyo Dome Corporation	20,000	7,840,000	0.90%
Tokyo Kikai Seisakusho	18,000	7,362,000	0.85%
Tokyo Leasing Co	12,000	6,960,000	0.80%
Tokyo Store Chain Co	26,000	7,878,000	0.91%
Tokyo Tatemono Co Ltd	7,000	1,617,000	0.19%
Torii Pharmaceutical Co Ltd	500	1,100,000	0.13%
Toshiba Plant Kensetsu Co Ltd	2,000	480,000	0.06%
Toshiba Tec Corp	35,000	11,515,000	1.32%
Totoku Electric Co	1,000	251,000	0.03%
Toyo Tec Co	8,000	3,120,000	0.36%
Tsuchiya Home Co Ltd	1,000	269,000	0.03%
Tsumara & Co	4,000	1,648,000	0.19%
Tsuzuki Denki Co	12,000	4,260,000	0.49%
Uchida Yoko Co	11,000	5,610,000	0.65%
Uniden Corporation	11,000	5,775,000	0.66%
U-SHIN Ltd	5,000	2,750,000	0.32%
Victor Company of Japan Ltd	20,000	14,640,000	1.68%
Wesco Inc	2,200	594,000	0.07%
Yachiyo Industry Co Ltd	2,000	806,000	0.09%
Yachiyo Musen Denki Co Ltd	600	414,000	0.05%
Yamatake Corporation	1,000	1,030,000	0.12%
Yamato Kogyo Co Ltd	17,000	7,276,000	0.84%
Yonex Co	1,000	390,000	0.04%
Yorozu Corporation	800	346,401	0.04%
Yurtec Corporation	5,000	1,790,000	0.21%
Market Value of Equities (Cost JPY 1,027,450,585)		860,324,001	98.92%
Other Assets		9,396,507	1.08%
Net Assets as at March 31, 2001		869,720,508	100.00%

**AXA ROSENBERG EQUITY ALPHA TRUST**  
**COMBINED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2001**

	Total US\$		Total US\$	Total £ STG	Total JPY	Total EUR
	2001	2000				
<b>INVESTMENTS</b>						
Investments in Transferable Securities at Cos	231,284,485	153,132,552	91,925,359	25,889,235	1,843,430,143	99,365,033
Unrealised Appreciation / (Depreciation)	(8,246,298)	6,315,503	(2,500,009)	(914,303)	(290,849,542)	(2,404,303)
Investments in Transferable Securities at Market Value	223,038,187	159,448,055	89,425,350	24,974,932	1,552,580,601	96,960,730
<b>OTHER ASSETS</b>						
Bank Balances	13,293,148	4,771,594	3,207,891	717,026	12,653,454	10,140,897
Due from Brokers	6,096,920	10,816,461	2,433,370	469,304	16,745,425	3,238,242
Unamortised Establishment Costs	93,637	132,709	35,065	8,792	1,382,620	39,636
Receivables for Fund shares subscribed	179,065	-	135,930	105,872	32,291	32,291
Dividends Receivable	583,134	174,874	138,363	138,363	10,275,901	190,595
<b>TOTAL ASSETS</b>	<b>243,284,091</b>	<b>175,343,693</b>	<b>95,237,606</b>	<b>26,414,289</b>	<b>1,593,638,001</b>	<b>110,602,391</b>
<b>LIABILITIES</b>						
Due to Brokers	16,284,153	11,555,369	4,580,754	581,391	23,128,555	12,094,881
Payable for Fund shares redeemed	2,197	544,186		1,545		
Accrued Expenses	519,114	741,229	174,250	47,733	5,744,584	261,485
<b>TOTAL LIABILITIES</b>	<b>16,805,464</b>	<b>12,840,784</b>	<b>4,755,004</b>	<b>630,669</b>	<b>28,873,139</b>	<b>12,356,366</b>
<b>UNITHOLDERS FUNDS/ NET ASSET VALUE</b>	<b>226,478,627</b>	<b>162,502,909</b>	<b>90,482,602</b>	<b>25,783,620</b>	<b>1,564,764,862</b>	<b>98,246,025</b>

**AXA ROSENBERG EQUITY ALPHA TRUST**  
**COMBINED STATEMENT OF OPERATIONS FROM FEBRUARY 29, 2000**  
**TO MARCH 31, 2001 AND FROM OCTOBER 1, 1999**  
**(COMMENCEMENT OF OPERATIONS) TO FEBRUARY 28, 2000.**

	2001	Total USS 2000	Total USS	Total £ STG	Total JPY	Total EUR
<b>INCOME</b>						
Income from Investments	5,042,873	801,650	2,012,669	709,843	29,243,749	2,022,159
Less Withholding Tax on Dividends Received	(787,285)	(124,119)	(223,186)	(70,984)	(5,848,750)	(471,146)
Deposit Interest	132,263	107,765	68,905	16,271	(2,476)	45,525
	<u>4,387,851</u>	<u>785,296</u>	<u>1,858,388</u>	<u>655,130</u>	<u>23,392,523</u>	<u>1,596,538</u>
<b>EXPENSES</b>						
Management Fees	1,362,153	507,757	534,341	117,291	13,517,448	625,759
Trustee Fees	71,017	16,329	25,385	5,859	964,759	33,487
Safe Custody Fees	595,664	397,167	278,627	25,972	2,600,640	293,383
Administration Fees	586,413	93,178	201,319	53,402	8,746,727	270,776
Audit Fees	96,844	40,197	29,805	9,918	1,342,312	47,766
Legal and Professional Fees	40,409	6,089	13,405	3,942	659,672	18,252
Amortisation of Establishment Expense	30,429	12,170	10,810	2,684	519,346	13,188
Publishing and Listing Fees	44,402	18,128	16,115	4,006	773,222	18,576
Other Expenses	113,285	30,485	45,822	9,289	1,758,095	45,504
	<u>2,940,616</u>	<u>1,121,500</u>	<u>1,155,629</u>	<u>232,363</u>	<u>30,882,221</u>	<u>1,366,691</u>
<b>NET INVESTMENT INCOME / (LOSS)</b>						
<b>FOR THE PERIOD</b>	<u>1,447,235</u>	<u>(336,204)</u>	<u>702,759</u>	<u>422,767</u>	<u>(7,489,698)</u>	<u>229,847</u>
Realised Gain on Investment: - In Securities	4,344,150	10,856,116	(1,750,564)	877,513	(49,449,052)	5,929,356
Realised Gain for the period	<u>4,344,150</u>	<u>10,856,116</u>	<u>(1,750,564)</u>	<u>877,513</u>	<u>(49,449,052)</u>	<u>5,929,356</u>
Net Change in Unrealised Appreciation / (Depreciation) on Foreign Currencies	22,292	(25,175)	14,941			8,315
Notional Exchange Adjustment* Net Change in Unrealised Appreciation / (Depreciation) on Investments in Securities	358,956 (14,561,801)	- 6,315,503	(3,693,724)	646,952	(217,125,079)	(10,968,228)
Increase / (Decrease) in Net Assets as a Result of Operations	<u>(8,389,168)</u>	<u>16,810,240</u>	<u>(4,726,588)</u>	<u>1,947,232</u>	<u>(274,063,829)</u>	<u>(4,800,710)</u>

\* Difference between Depreciation on Investments in Securities on the Balance sheet and Statement of Operation  
This is due to a difference between foreign exchange rates used in 2001 and foreign exchange rates used in 2000

**AXA ROSENBERG EQUITY ALPHA TRUST  
 COMBINED STATEMENT OF CHANGES IN NET ASSETS FROM  
 FEBRUARY 29, 2000 TO MARCH 31, 2001 AND FROM OCTOBER 1, 1999  
 (COMMENCEMENT OF OPERATIONS) TO FEBRUARY 28, 2000.**

	Total US\$		Total US\$	Total £ STG	Total JPY	Total EUR
	2001	2000				
Net Investment Income / (Loss) for the Period	1,447,235	(336,204)	702,759	422,767	(7,489,698)	229,847
Net Realised Gains on : -						
- Investments in Securities	4,344,150	10,856,116	(1,750,564)	877,513	(49,449,052)	5,929,356
Net Change in Unrealised Appreciation / (Depreciation) On Foreign Currencies	22,292	(25,175)	14,941			8,315
Notional Exchange Adjustment* Net Change in Unrealised Appreciation / (Depreciation) On Investments in Securities	358,956	-	(3,693,724)	646,952	(217,125,079)	(10,968,228)
Increase in Net Assets as a Result of Operations	(8,389,168)	16,810,240	(4,726,588)	1,947,232	(274,063,829)	(4,800,710)
Notional Exchange Adjustment (Note 2)	(9,615,379)	-				
Net Assets at Beginning of Period	162,502,908	-	63,445,290	11,887,525	1,817,441,372	65,652,277
Proceeds from the Issue of Units	82,329,726	163,699,360	31,763,900	12,194,666	21,387,319	37,394,459
Payments on the Redemption of Units	(349,460)	(18,006,691)		(245,803)	0	0
<b>UNITHOLDERS FUNDS</b>	<b>226,478,627</b>	<b>162,502,909</b>	<b>90,482,602</b>	<b>25,783,620</b>	<b>1,564,764,862</b>	<b>98,246,025</b>

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

<b>JPY</b>	125.31560 : US \$ 1		
<b>STG</b>	0.70338 : US \$ 1	152,887,530	15,096,088
<b>EUR</b>	1.13118 : US \$ 1	162,502,909	
		0.9408294962	

**AXA ROSENBERG EQUITY ALPHA TRUST**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2001**

	Total US\$		US Equity Alpha Fund US\$		Global Equity Alpha Fund US\$		Global Small Cap Alpha Fund US\$	
	2001	2000	2001	2000	2001	2000	2001	2000
<b>INVESTMENTS</b>								
Investments in Transferable Securities at Cost	91,925,359	60,801,073	37,895,392	10,082,886	21,214,227	21,690,955	17,361,599	13,546,536
Unrealised Appreciation / (Depreciation)	(2,500,009)	1,193,715	1,720,290	1,464,107	(1,644,076)	738,545	(314,539)	471,453
Investments in Transferable Securities at Market Value	89,425,350	61,994,788	39,615,682	11,546,993	19,570,151	22,429,500	17,047,060	14,017,989
<b>OTHER ASSETS</b>								
Bank Balances	3,207,891	2,108,034	2,480,865	524,768	135,368	500,621	323,488	151,493
Due from Brokers	2,433,370	2,582,610	1,045,101	681,852	448,433	574,752	497,000	1,229,374
Unamortised Establishment Costs	35,065	45,875	7,013	9,175	7,013	9,175	7,013	9,175
Dividends Receivable	135,931	78,094	23,000	11,860	46,404	13,377	29,067	14,457
<b>TOTAL ASSETS</b>	<b>95,237,607</b>	<b>66,809,401</b>	<b>43,171,661</b>	<b>12,774,648</b>	<b>20,207,369</b>	<b>23,527,425</b>	<b>17,903,628</b>	<b>15,422,488</b>
<b>LIABILITIES</b>								
Due to Brokers	4,580,754	3,013,396	3,409,785	894,429	494,957	857,289	525,409	1,041,269
Accrued Expenses	174,250	350,715	35,220	49,668	42,878	77,886	43,428	129,163
<b>TOTAL LIABILITIES</b>	<b>4,755,004</b>	<b>3,364,111</b>	<b>3,445,005</b>	<b>944,097</b>	<b>537,835</b>	<b>935,175</b>	<b>568,837</b>	<b>1,170,432</b>
<b>UNITHOLDERS FUNDS / NET ASSET VALUE</b>	<b>90,482,603</b>	<b>63,445,290</b>	<b>39,726,656</b>	<b>11,830,551</b>	<b>19,669,534</b>	<b>22,592,250</b>	<b>17,334,790</b>	<b>14,252,056</b>
Units in Issue (Class A)			3,327,714	1,000,000	2,089,387	2,089,387	1,575,562	1,276,062
Units in Issue (Class B)			555,565	-	6,567	-	10,473	
Net Asset Value Per Unit - Class A			10.50	11.83	9.39	10.81	10.94	11.17
Net Asset Value Per Unit - Class B			8.59		8.51		9.90	

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**AXA ROSENBERG EQUITY ALPHA TRUST**  
**STATEMENT OF OPERATIONS FROM FEBRUARY 29, 2000 TO MARCH 31, 2001**  
**AND FROM OCTOBER 1, 1999 (COMMENCEMENT OF OPERATIONS) TO FEBRUARY 28, 2000.**

	Total US\$		US Equity Alpha Fund US\$		Global Equity Alpha Fund US\$		Global Small Cap Alpha Fund US\$	
	2001	2000	2001	2000	2001	2000	2001	2000
<b>INCOME</b>								
Income from Investments	2,012,669	470,258	226,091	54,114	518,375	91,573	419,673	98,353
Less Withholding Tax on Dividends Received	(223,186)	(84,971)	(43,614)	(16,013)	(78,250)	(20,451)	(80,481)	(20,993)
Deposit Interest	68,905	54,966	7,129	7,947	5,790	12,150	34,214	17,525
	<b>1,858,388</b>	<b>440,253</b>	<b>189,606</b>	<b>46,048</b>	<b>445,915</b>	<b>83,272</b>	<b>373,406</b>	<b>94,885</b>
<b>EXPENSES</b>								
Management Fees	534,341	204,188	110,349	32,020	171,813	58,742	133,400	59,234
Trustee Fees	25,385	6,180	5,765	1,144	7,013	2,097	5,957	1,851
Safe Custody Fees	278,627	193,280	28,330	13,446	56,150	42,121	83,136	86,908
Administration Fees	201,319	37,670	42,344	6,267	49,883	11,421	43,459	10,088
Audit Fees	29,805	13,620	5,961	2,724	5,961	2,724	5,961	2,724
Legal and Professional Fees	13,405	2,060	2,681	412	2,681	412	2,681	412
Amortisation of Establishment Expenses	10,810	4,125	2,162	825	2,162	825	2,162	825
Publishing and Listing Fees	16,115	6,145	3,223	1,229	3,223	1,229	3,223	1,229
Other Expenses	45,822	10,317	8,229	2,062	10,145	2,063	14,187	2,066
	<b>1,155,629</b>	<b>477,585</b>	<b>209,044</b>	<b>60,129</b>	<b>309,031</b>	<b>121,634</b>	<b>294,166</b>	<b>165,337</b>
<b>NET INVESTMENT INCOME / (LOSS) FOR THE PERIOD</b>	<b>702,759</b>	<b>(37,332)</b>	<b>(19,438)</b>	<b>(14,081)</b>	<b>136,884</b>	<b>(38,362)</b>	<b>79,240</b>	<b>(70,452)</b>
Realised Gain / (Loss) on Investments - In Securities	(1,750,564)	3,211,843	(505,763)	380,525	(748,126)	609,102	343,875	1,509,211
Realised Gain / (Loss) for the Period	(1,750,564)	3,211,843	(505,763)	380,525	(748,126)	609,102	343,875	1,509,211
Net Change in Unrealised Appreciation / (Depreciation) on Foreign Currencies	14,941	(22,816)	-	-	8,894	(10,254)	(1,959)	1,108
Net Change in Unrealised Appreciation / (Depreciation) on Investments in Securities	(3,693,724)	1,193,715	256,183	1,464,107	(2,382,621)	738,545	(785,992)	471,453
<b>Net Increase / (Decrease) in Net Assets resulting from Operations</b>	<b>(4,726,588)</b>	<b>4,345,410</b>	<b>(269,018)</b>	<b>1,830,551</b>	<b>(2,984,969)</b>	<b>1,299,031</b>	<b>(364,836)</b>	<b>1,911,320</b>

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**AXA ROSENBERG EQUITY ALPHA TRUST**  
**STATEMENT OF CHANGES IN NET ASSETS FROM FEBRUARY 29, 2000 TO MARCH 31, 2001**  
**AND FROM OCTOBER 1, 1999 (COMMENCEMENT OF OPERATIONS) TO FEBRUARY 28, 2000.**

	Total US\$		US Equity Alpha Fund US\$		Global Equity Alpha Fund US\$		Global Small Cap Alpha Fund US\$	
	2001	2000	2001	2000	2001	2000	2001	2000
Net Investment Income / (Loss) for the Period	702,759	(37,332)	(19,438)	(14,081)	136,884	(38,362)	79,240	(70,452)
Net Realised Gains / (Losses) on : - - Investments in Securities	(1,750,564)	3,211,843	(505,763)	380,525	(748,126)	609,102	343,875	1,509,211
Net Change in Unrealised Appreciation / (Depreciation) on Foreign Currencies	14,941	(22,816)	-	-	8,894	(10,254)	(1,959)	1,108
Net Change in Unrealised Appreciation / (Depreciation) On Investments in Securities	(3,693,724)	1,193,715	256,183	1,464,107	(2,382,621)	738,545	(785,992)	471,453
Increase / (Decrease) in Net Assets as a Result of Operations	(4,726,588)	4,345,410	(269,018)	1,830,551	(2,984,969)	1,299,031	(364,836)	1,911,320
Net Assets at Beginning of Period	63,445,290	-	11,830,551	-	22,592,250	-	14,252,056	-
Proceeds on the Issue of Units	31,763,901	69,293,219	28,165,123	10,000,000	62,253	21,293,219	3,447,570	20,000,000
Payments on the Redemption of Units	-	(10,193,339)	-	-	-	-	-	(7,659,264)
UNITHOLDERS FUNDS	90,482,603	63,445,290	39,726,656	11,830,551	19,669,534	22,592,250	17,334,790	14,252,056

AXA ROSENBERG EQUITY ALPHA TRUST  
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2001

	Total EUR		Pan-European Equity Alpha Fund EUR		Pan-European Small Cap Alpha Fund EUR		Eurohcc-Equity Alpha Fund EUR		Eurohcc Small Cap Alpha Fund EUR		Europe Ex-UK Equity Alpha Fund EUR		Europe Ex-UK Small Cap Alpha Fund EUR	
	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
INVESTMENTS														
Investments in Transferable Securities at Cos (Unrealised Appreciation / Depreciation)	99,365,033 (2,404,505)	55,397,760 8,865,925	20,647,707 (653,535)	8,205,396 694,471	20,144,614 (325,195)	8,441,764 928,893	17,512,234 (308,147)	10,530,621 2,205,771	12,306,730 (13,189)	7,376,854 224,656	16,879,273 (192,231)	10,927,891 2,520,886	11,874,385 (405,509)	10,095,234 2,089,528
Investments in Transferable Securities at Market Value	96,960,730	63,961,685	19,994,174	8,899,867	19,619,421	9,370,657	17,004,177	12,556,392	12,185,540	7,601,480	16,687,042	13,348,727	11,470,876	12,184,562
OTHER ASSETS														
Bank Balances	10,140,907	2,241,963	231,145	84,113	307,916	101,619	5,104,132	798,505	3,866,509	378,978	313,370	324,997	227,805	556,841
Due from Bankers	3,238,242	7,241,113	882,281	694,869	781,879	2,183,725	834,473	2,073,407	777,202	748,721	545,702	583,092	583,092	957,199
Time Based Establishment Costs	39,656	52,842	6,606	8,807	6,606	8,807	6,606	8,807	6,606	8,807	6,606	8,807	6,606	8,807
Reserves for Fund shares subscribed	32,291				32,291									
Dividends Receivable	180,595	26,831	82,257	17,317	35,680	4,401	11,099	1,800	38,117	-	6,435	3,313	16,617	-
TOTAL ASSETS	110,602,291	73,524,434	21,197,613	9,704,973	20,783,713	11,669,209	23,080,477	15,439,001	16,174,174	8,734,996	17,559,155	14,288,846	11,837,259	13,707,409
LIABILITIES														
Due to Bankers	12,094,881	7,029,481	945,637	470,526	898,909	1,471,291	5,844,156	2,330,095	3,599,624	728,125	720,040	761,016	89,115	1,261,928
Bank Overdraft	261,485	562,803	47,029	37,990	56,678	562,803	44,057	39,940	37,412	40,641	45,494	47,860	30,895	55,271
Accrued Expenses		279,871				88,869								
TOTAL LIABILITIES	12,356,366	7,872,155	990,666	508,516	955,587	2,083,463	5,888,213	2,370,035	3,637,036	774,766	765,534	808,876	119,930	1,317,199
NET/SHAREHOLDERS FUNDS / NET ASSET VALUE	98,245,925	65,652,277	20,207,947	9,196,457	19,828,126	9,585,746	17,192,264	13,068,964	12,537,138	7,960,230	16,793,621	13,489,970	11,717,329	12,390,210

Units in Issue (Class A)	1,362,466	781,196	1,325,970	774,575	1,450,390	951,409	1,170,916	761,835	1,326,300	960,000	960,000	960,000	960,000
Units in Issue (Class B)	502,802	-	9,242	-	5,054	-	6,323	-	6,371	-	-	-	2,511

Net Asset Value Per Unit - Class A	11.44	11.77	12.93	12.38	11.80	13.73	10.65	10.45	12.62	14.02	12.18	12.91
Net Asset Value Per Unit - Class B	9.19	-	10.08	-	8.53	-	9.88	-	8.82	-	9.37	-

Director \_\_\_\_\_  
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AXA ROSENBERG EQUITY ALPHA TRUST  
STATEMENT OF OPERATIONS FROM FEBRUARY 29, 2000 TO MARCH 31, 2001  
AND FROM OCTOBER 1, 1999 (COMMENCEMENT OF OPERATIONS) TO FEBRUARY 28, 2000.

	Total EUR		Pan-European Equity Alpha Fund EUR		Pan-European Small Cap Alpha Fund EUR		Eurobloc Equity Alpha Fund EUR		Eurobloc Small Cap Alpha Fund EUR		Europe Ex-UK Equity Alpha Fund EUR		Europe Ex-UK Small Cap Alpha Fund EUR	
	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
INCOME														
Income from Investment:	2,022,159	117,389	384,848	37,208	433,807	34,811	247,353	14,508	296,277	7,791	263,377	13,570	396,497	9,501
Less Withholding Tax on Dividends Received	(471,146)	(20,387)	(67,085)	(4,534)	(88,015)	(4,206)	(63,188)	(3,488)	(79,925)	(1,948)	(66,362)	(3,593)	(106,571)	(2,618)
Deposit Interest	45,525	34,866	4,719	5,233	3,556	7,822	10,824	5,754	7,746	6,948	8,879	3,922	9,801	5,187
	1,596,538	131,868	322,482	37,907	349,348	38,427	194,989	16,774	224,098	12,791	205,894	13,899	299,727	12,070
EXPENSES														
Management Fees	625,759	192,285	126,826	29,601	103,691	32,840	98,633	32,696	73,165	30,519	114,917	32,804	108,527	33,825
Trustee Fees	33,487	6,434	6,473	1,057	6,376	1,026	6,635	1,168	3,411	954	6,594	1,172	3,998	1,057
Safe Custody Fees	293,383	162,365	51,706	20,217	61,989	29,200	47,509	18,954	38,009	32,162	58,290	26,841	35,880	34,991
Administration Fees	270,776	35,180	48,070	5,797	47,258	5,630	48,627	6,393	37,471	5,194	48,616	6,414	40,734	5,752
Audit Fees	47,766	15,720	7,961	2,620	7,961	2,620	7,961	2,620	7,961	2,620	7,961	2,620	7,961	2,620
Legal and Professional Fees	18,252	2,382	3,042	397	3,042	397	3,042	397	3,042	397	3,042	397	3,042	397
Amortisation of Establishment Expense:	13,188	4,758	2,198	793	2,198	793	2,198	793	2,198	793	2,198	793	2,198	793
Publishing and Listing Fees	18,576	7,080	3,096	1,180	3,096	1,180	3,096	1,180	3,096	1,180	3,096	1,180	3,096	1,180
Other Expenses	45,504	11,947	8,178	1,984	7,424	2,031	7,036	1,984	7,786	1,982	7,882	1,983	7,198	1,983
	1,366,691	438,151	257,550	63,646	243,035	75,717	224,737	66,185	176,139	75,801	252,596	74,204	212,634	82,598
NET INVESTMENT INCOME / (LOSS) FOR THE PERIOD	229,847	(306,283)	64,932	(25,739)	106,313	(37,290)	(29,748)	(49,411)	47,959	(63,010)	(46,702)	(60,305)	87,093	(70,528)
Realised Gain on Investment - In Securities	5,929,355	6,131,179	196,892	1,008,409	1,533,840	1,192,151	1,012,975	1,389,514	546,587	271,260	931,321	1,499,141	1,707,740	770,704
Realised Gain for the Period	5,929,355	6,131,179	196,892	1,008,409	1,533,840	1,192,151	1,012,975	1,389,514	546,587	271,260	931,321	1,499,141	1,707,740	770,704
Net Change in Unrealised Appreciation / (Depreciation) On Foreign Currencies	8,315	(2,438)	6,009	122	2,546	(3,264)	-	-	-	-	(155)	298	(85)	406
Net Change in Unrealised Appreciation / (Depreciation) On Investments in Securities	(10,968,228)	8,563,925	(1,348,004)	694,471	(1,454,086)	928,893	(2,713,918)	2,205,771	(346,316)	224,626	(2,613,067)	2,420,836	(2,492,837)	2,089,328
Net Increase / (Decrease) in Net Assets resulting from Operations	(4,800,711)	14,386,383	(1,080,171)	1,677,263	188,613	2,080,490	(1,730,691)	3,545,874	248,230	432,876	(1,728,603)	3,859,970	(698,089)	2,789,910

Director  
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Date

AXA ROSENBERG EQUITY ALPHA TRUST  
STATEMENT OF CHANGES IN NET ASSETS FROM FEBRUARY 29, 2000 TO MARCH 31, 2001  
AND FROM OCTOBER 1, 1999 (COMMENCEMENT OF OPERATIONS) TO FEBRUARY 28, 2000

	Total EUR		Pan-European Equity Alpha Fund		Pan-European Small Cap Alpha Fund		Eurohedge Equity Alpha Fund		Eurohedge Small Cap Alpha Fund		Europe ES-UK Equity Alpha Fund		Europe ES-UK Small Cap Alpha Fund	
	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
Net Investment Income / (Loss) for the Period	229,847	(306,283)	64,932	(25,739)	106,313	(37,290)	(29,248)	(49,411)	47,259	(63,010)	(46,702)	(60,316)	87,093	(70,238)
Net Realized Gains / (Losses) on:														
- Investments in Securities	5,929,255	6,131,179	196,892	1,008,409	1,333,840	1,192,151	1,012,975	1,389,514	546,587	271,260	931,321	1,499,141	1,707,740	770,704
Net Change in Unrealised Appreciation / (Depreciation) On Foreign Currencies	8,315	(2,438)	6,009	122	2,546	(3,264)	-	-	-	-	(155)	298	(85)	406
Net Change in Unrealised Appreciation / (Depreciation) On Investments in Securities	(10,908,228)	8,563,925	(1,348,004)	694,471	(1,454,086)	928,893	(2,713,918)	2,205,771	(346,316)	224,626	(2,613,067)	2,420,836	(2,492,837)	2,089,328
Increase / (Decrease) in Net Assets as a Result of Operations	(4,800,711)	14,386,383	(1,081,171)	1,677,263	188,613	2,080,490	(1,730,691)	3,545,874	248,230	432,876	(1,728,603)	3,859,970	(698,089)	2,789,910
Net Assets at Beginning of period	65,652,277	-	9,196,457	-	9,385,746	-	13,059,964	-	7,960,230	-	13,459,970	-	12,389,910	-
Proceeds on the Issue of Units	37,394,459	57,256,360	12,091,261	9,514,090	10,055,767	9,514,090	5,832,981	9,514,090	4,328,678	9,514,090	5,062,254	9,600,000	25,518	9,600,000
Payments on the Redemption of Units	-	(5,990,466)	-	(1,194,896)	-	(2,008,834)	-	-	-	(1,986,736)	-	-	-	-
UNITHOLDERS FUNDS	98,246,025	65,652,277	20,207,547	9,196,457	19,828,126	9,585,746	17,162,254	13,059,964	12,537,138	7,960,230	16,793,621	13,459,970	11,717,339	12,389,910

AXA ROSENBERG EQUITY ALPHA TRUST  
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2001

	Total £ STG		UK Equity Alpha Fund £ STG		UK Small Cap Alpha Fund £ STG	
	2001	2000	2001	2000	2001	2000
<b>INVESTMENTS</b>						
Investments in Transferable Securities at Cos (Unrealised Appreciation / Depreciation)	25,689,235 (9,148,003)	13,537,293 (1,361,257)	18,290,795 (753,969)	6,393,002 (699,511)	7,598,440 (1,063,977)	7,144,291 (661,746)
Investments in Transferable Securities at Market Value	24,974,932	11,976,036	17,536,889	5,493,491	7,438,043	6,462,545
<b>OTHER ASSETS</b>						
Bank Balances	717,026	240,716	150,995	97,943	566,031	142,773
Due from Bankers	469,304	731,002	463,858	306,103	5,446	424,669
Time Period Establishment Costs	8,792	11,476	4,396	5,738	4,396	5,738
Receivables for Fund Shares Subscribed	105,872		105,872			
Dividend Receivable	138,363	37,108	106,097	23,145	32,266	13,663
<b>TOTAL ASSETS</b>	<b>26,414,289</b>	<b>12,996,298</b>	<b>18,568,107</b>	<b>5,926,510</b>	<b>8,046,182</b>	<b>7,069,888</b>
<b>LIABILITIES</b>						
Due to Bankers	581,391	1,072,271	433,945	376,046	147,446	696,925
Payables for Fund Shares redemptions	1,545		1,545			
Accrued Expenses	47,733	33,902	27,738	17,019	19,975	18,883
<b>TOTAL LIABILITIES</b>	<b>630,669</b>	<b>1,106,173</b>	<b>463,228</b>	<b>393,065</b>	<b>167,421</b>	<b>715,808</b>
<b>UNITHOLDERS FUNDS / NET ASSET VALUE</b>	<b>25,783,620</b>	<b>11,890,125</b>	<b>17,904,879</b>	<b>5,533,445</b>	<b>7,878,761</b>	<b>6,354,080</b>
Units in Issue (Class A)			1,704,080	610,000	609,242	609,242
Units in Issue (Class B)			4,880	-	3,149	-
Net Asset Value Per Unit - Class A			10.48	9.07	12.87	10.43
Net Asset Value Per Unit - Class B				10.06		12.06

Director \_\_\_\_\_  
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AXA ROSENBERG EQUITY ALPHA TRUST

STATEMENT OF OPERATIONS FROM FEBRUARY 29, 2000 TO MARCH 31, 2001

AND FROM OCTOBER 1, 1999 (COMMENCEMENT OF OPERATIONS) TO FEBRUARY 28, 2000.

	Total £ STG		UK Equity Alpha Fund £ STG		UK Small Cap Alpha Fund £ STG	
	2001	2000	2001	2000	2001	2000
<b>INCOME</b>						
Income from Investment:	709,843	130,418	311,890	54,137	397,953	76,281
Less Withholding Tax on Dividends Received	(70,984)	(13,049)	(31,189)	(5,421)	(39,795)	(7,628)
Deposit Interest	16,271	12,004	3,816	4,294	12,455	7,710
	<u>655,130</u>	<u>129,373</u>	<u>284,517</u>	<u>53,010</u>	<u>370,613</u>	<u>76,363</u>
<b>EXPENSES</b>						
Management Fees	117,291	38,484	55,131	17,693	62,160	20,791
Trustee Fees	5,859	1,282	3,667	632	2,192	650
Safe Custody Fees	25,972	11,888	15,629	5,921	10,343	5,967
Administration Fees	53,402	7,006	29,146	3,469	24,256	3,537
Audit Fees	9,918	3,382	4,959	1,691	4,959	1,691
Legal and Professional Fees	3,942	514	1,971	257	1,971	257
Amortisation of Establishment Expense:	2,684	1,024	1,342	512	1,342	512
Publishing and Listing Fees	4,006	1,530	2,003	765	2,003	765
Other Expenses	9,289	2,562	4,665	1,281	4,624	1,281
	<u>232,363</u>	<u>67,672</u>	<u>118,513</u>	<u>32,221</u>	<u>113,850</u>	<u>35,451</u>
<b>NET INVESTMENT INCOME FOR THE PERIOD</b>	<b>422,767</b>	<b>61,701</b>	<b>166,004</b>	<b>20,789</b>	<b>256,763</b>	<b>40,912</b>
<b>Realised Gain on Investment - In Securities</b>						
	877,513	1,194,661	148,737	312,167	728,776	882,494
<b>Realised Gain for the Period</b>	<b>877,513</b>	<b>1,194,661</b>	<b>148,737</b>	<b>312,167</b>	<b>728,776</b>	<b>882,494</b>
<b>Net Change in Unrealised Appreciation / (Depreciation) on Investments in Securities</b>						
	646,952	(1,561,257)	145,604	(899,511)	501,348	(661,746)
<b>Result of Operations for the Period</b>	<b>1,947,232</b>	<b>(304,895)</b>	<b>460,345</b>	<b>(566,555)</b>	<b>1,486,887</b>	<b>261,660</b>

\_\_\_\_\_  
Director  
Date

\_\_\_\_\_  
Director  
Date

AXA ROSENBERG EQUITY ALPHA TRUST  
 STATEMENT OF CHANGES IN NET ASSETS FROM FEBRUARY 28, 2000 TO MARCH 31, 2001  
 AND FROM OCTOBER 1, 1999 (COMMENCEMENT OF OPERATIONS) TO FEBRUARY 28, 2000

	Total £ STG		UK Equity Alpha Fund £ STG		UK Small Cap Alpha Fund £ STG	
	2001	2000	2001	2000	2001	2000
Net Investment Income / (Loss) for the Period	422,767	61,701	166,004	20,789	256,763	40,912
Net Realised Gains / (Losses) on:						
- Investments in Securities	877,513	1,194,661	148,737	312,167	728,776	882,494
Net Change in Unrealised Appreciation / (Depreciation) on Investments in Securities	646,952	(1,561,257)	145,604	(899,511)	501,348	(661,746)
Increase / (Decrease) in Net Assets as a Result of Operations	1,947,232	(304,895)	460,345	(566,555)	1,486,887	261,660
Net Assets at Beginning of Period	11,887,525	-	5,533,445	-	6,354,080	-
Proceeds on the Issue of Units	12,194,666	12,192,420	12,156,872	6,100,000	37,794	6,092,420
Payments on the Redemption of Units	(245,803)	-	(245,803)	-	-	-
<b>UNITHOLDERS FUNDS</b>	<b>25,783,620</b>	<b>11,887,525</b>	<b>17,904,859</b>	<b>5,533,445</b>	<b>7,878,761</b>	<b>6,354,080</b>

AXA ROSENBERG EQUITY ALPHA TRUST  
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2001

	Total JPY		Japan Equity Alpha Fund JPY		Japan Small Cap Alpha Fund JPY	
	2001	2000	2001	2000	2001	2000
<b>INVESTMENTS</b>						
Investments in Transferable Securities at Cost	1,843,430,143	1,879,132,063	815,979,558	827,705,367	1,027,450,585	1,051,426,696
Unrealised Appreciation / (Depreciation)	(290,849,542)	(73,724,463)	(123,722,958)	47,934,633	(167,126,584)	(121,659,096)
Investments in Transferable Securities at Market Value	1,552,580,601	1,805,407,600	692,256,600	875,640,000	860,324,001	929,767,600
<b>OTHER ASSETS</b>						
Bank Balances	12,653,454	12,317,530	3,838,575	4,040,670	8,814,879	8,276,860
Due from Brokers	16,745,425	7,615,191	5,385,306	-	11,360,119	7,615,191
Unamortised Establishment Costs	1,382,620	1,906,557	691,310	950,983	691,310	955,574
Dividends Receivable	10,275,901	1,289,713	3,177,743	229,200	7,098,158	1,060,513
<b>TOTAL ASSETS</b>	<b>1,593,638,001</b>	<b>1,828,536,591</b>	<b>705,349,534</b>	<b>880,860,853</b>	<b>888,288,467</b>	<b>947,675,738</b>
<b>LIABILITIES</b>						
Due to Brokers	23,128,555	4,249,123	7,484,738	-	15,643,817	4,249,123
Accrued Expenses	5,744,584	6,846,096	2,820,442	3,028,883	2,924,142	3,817,213
<b>TOTAL LIABILITIES</b>	<b>28,873,139</b>	<b>11,095,219</b>	<b>10,305,180</b>	<b>3,028,883</b>	<b>18,567,959</b>	<b>8,066,336</b>
<b>UNITHOLDERS FUNDS / NET ASSET VALUE</b>	<b>1,564,764,862</b>	<b>1,817,441,372</b>	<b>695,044,354</b>	<b>877,831,970</b>	<b>869,720,508</b>	<b>939,609,402</b>

Units in Issue (Class A)	862,109	855,611	1,080,117	1,071,216
Units in Issue (Class B)	3,654	-	3,664	-
Net Asset Value Per Unit - Class A	802.49	1,025.97	801.99	877.14
Net Asset Value Per Unit - Class B	878.25	-	947.75	-

\_\_\_\_\_  
Director  
Date

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Director  
Date

AXA ROSENBERG EQUITY ALPHA TRUST

STATEMENT OF OPERATIONS FROM FEBRUARY 29, 2000 TO MARCH 31, 2001

AND FROM OCTOBER 1, 1999 (COMMENCEMENT OF OPERATIONS) TO FEBRUARY 28, 2000.

	Total JPY		Japan Equity Alpha Fund JPY		Japan Small Cap Alpha Fund JPY	
	2001	2000	2001	2000	2001	2000
<b>INCOME</b>						
Income from Investments	29,243,749	1,612,141	9,206,490	286,500	20,037,259	1,325,641
Less Withholding Tax on Dividends Received	(5,848,750)	(322,428)	(1,841,298)	(57,300)	(4,007,452)	(265,128)
Deposit Interest	(2,476)	-	(1,474)	-	(1,002)	-
	<u>23,392,523</u>	<u>1,289,713</u>	<u>7,363,718</u>	<u>229,200</u>	<u>16,028,805</u>	<u>1,060,513</u>
<b>EXPENSES</b>						
Management Fees	13,517,448	6,152,820	5,823,100	3,045,022	7,694,348	3,107,798
Trustee Fees	964,759	205,870	624,526	108,751	340,233	97,119
Safe Custody Fees	2,600,640	3,050,598	1,188,886	1,142,991	1,411,754	1,907,607
Administration Fees	8,746,727	1,128,220	4,812,354	598,270	3,934,373	529,950
Audit Fees	1,342,312	653,769	671,156	326,884	671,156	326,885
Legal and Professional Fees	659,672	99,016	329,836	49,508	329,836	49,508
Amortisation of Establishment Expenses	519,346	198,034	259,673	99,017	259,673	99,017
Publishing and Listing Fees	773,222	294,842	386,611	147,421	386,611	147,421
Other Expenses	1,758,095	495,075	773,513	247,539	984,582	247,536
	<u>30,882,221</u>	<u>12,278,244</u>	<u>14,869,655</u>	<u>5,765,403</u>	<u>16,012,566</u>	<u>6,512,841</u>
NET INVESTMENT INCOME / (LOSS) FOR THE PERIOD	<b>(7,489,698)</b>	<b>(10,988,531)</b>	<b>(7,505,937)</b>	<b>(5,536,203)</b>	<b>16,239</b>	<b>(5,452,328)</b>
<b>Realised Loss on Investments</b>						
- In Securities	(49,449,052)	(20,011,253)	(13,809,305)	(15,516,079)	(35,639,747)	(4,495,174)
Realised Loss for the Period	<b>(49,449,052)</b>	<b>(20,011,253)</b>	<b>(13,809,305)</b>	<b>(15,516,079)</b>	<b>(35,639,747)</b>	<b>(4,495,174)</b>
<b>Net Change in Unrealised Appreciation / (Depreciation) on Investments in Securities</b>						
	(217,125,079)	(73,724,463)	(171,657,591)	47,934,633	(45,467,488)	(121,659,096)
Result of Operations for the Period	<b>(274,063,829)</b>	<b>(104,724,247)</b>	<b>(192,972,833)</b>	<b>26,882,351</b>	<b>(81,090,996)</b>	<b>(131,606,598)</b>

\_\_\_\_\_  
Director  
Date

\_\_\_\_\_  
Director  
Date

**AXA ROSENBERG EQUITY ALPHA TRUST**  
**STATEMENT OF CHANGES IN NET ASSETS FROM FEBRUARY 29, 2000 TO MARCH 31, 2001**  
**AND FROM OCTOBER 1, 1999 (COMMENCEMENT OF OPERATIONS) TO FEBRUARY 28, 2000.**

	Total JPY		Japan Equity Alpha Fund JPY		Japan Small Cap Alpha Fund JPY	
	2001	2000	2001	2000	2001	2000
Net Investment Income / (Loss) for the Period	(7,489,698)	(10,988,531)	(7,505,937)	(5,536,203)	16,239	(5,452,328)
Net Realised Gains / (Losses) on : -						
- Investments in Securities	(49,449,052)	(20,011,253)	(13,809,305)	(15,516,079)	(35,639,747)	(4,495,174)
Net Change in Unrealised Appreciation / (Depreciation) on Investments in Securities	(217,125,079)	(73,724,463)	(171,657,591)	47,934,633	(45,467,488)	(121,659,096)
Increase / (Decrease) in Net Assets as a Result of Operations	(274,063,829)	(104,724,247)	(192,972,833)	26,882,351	(81,090,996)	(131,606,598)
Net Assets at Beginning of Period	1,817,441,372	-	877,831,970	-	939,609,402	-
Proceeds on the Issue of Units	21,387,319	2,142,432,000	10,185,217	1,071,216,000	11,202,102	1,071,216,000
Payments on the Redemption of Units	-	(220,266,381)	-	(220,266,381)	-	-
UNITHOLDERS FUNDS	1,564,764,862	1,817,441,372	695,044,354	877,831,970	869,720,508	939,609,402

# AXA ROSENBERG EQUITY ALPHA TRUST

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## Notes to the Financial Statements for the period from February 29, 2000 to March 31, 2001

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### 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 periods ended February 29, 2000 and March 31, 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

For the first accounting period the Directors of AXA Rosenberg Management Ireland Limited resolved to change the end date of the Trust from March 31, 2000 to February 28, 2000. This resolution was passed by the Directors on March 20, 2000, as an audited statement of Net Assets as at February 28, 2000 was required for the purposes of the admission to the Official List of The Irish Stock Exchange of the Class B Units of the Trust. The current year’s financial statements cover the period from February 29, 2000 to March 31, 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 Accountants Standards Board.

## AXA ROSENBERG EQUITY ALPHA TRUST

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### Notes to the Financial Statements for the period from February 29, 2000 to March 31, 2001

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## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Income

Income arising from investments is accounted for on an ex-dividend basis and is shown gross, with irrecoverable withholding taxes shown separately. 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.

### 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 which 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 March 31, 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 March 31, 2001. The resulting notional loss of USD \$9,615,379 is due to the movement in exchange rates between February 28, 2000 and March 31, 2001 as outlined below.

		<u>Exchange Rates</u>	
		February 28, 2000	March 31, 2001
JPY	108.9866 : US \$ 1	JPY	125.3156 : US \$ 1
STG	0.62893 : US \$ 1	STG	0.70338 : US \$ 1
EUR	1.03421 : US \$ 1	EUR	1.13118 : 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**

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### **Notes to the Financial Statements for the period from February 29, 2000 to March 31, 2001**

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#### **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.

The Fund has adopted Financial Reporting Standard (FRS) 16 “Current Tax”, under which dividend income should be shown gross of irrecoverable withholding tax. The effect of this change is that dividend income for the Trust for the period ended February 28, 2000, which was shown net of withholding tax (\$677,531) in the prior year’s published Financial Statements, is now separately disclosed as Gross Dividend Income \$801,650 less \$124,119 withholding taxes.

#### **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

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### Notes to the Financial Statements for the period from February 29, 2000 to March 31, 2001

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#### 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 \$1,362,153 for the period ended March 31, 2001, of which US \$125,422 was payable at period end, whereas for the period ended February 28, 2000, the Manager earned US \$507,757, of which US \$201,990 was payable at period end.

## **AXA ROSENBERG EQUITY ALPHA TRUST**

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### **Notes to the Financial Statements for the period from February 29, 2000 to March 31, 2001**

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#### **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 \$586,413 for the period ended March 31, 2001, of which US \$78,753 was payable at period end. In arriving at the above figure, the Administrator has waived US \$598,369 for the period. The Administrator earned US \$152,428 for the period ended February 28, 2000, of which US \$36,815 payable at period end. In arriving at the above figure, the Administrator has waived US \$59,250 for the period.

##### **Trustee Fees**

The Trustee is entitled to fees payable out of the assets of each subfund based on the average net 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 subcustodians and agents. The Trustee earned US \$71,017 for the period ended March 31, 2001, of which US \$8,372 was payable at period end. In arriving at the above figure the Trustee has waived US \$85,080 for the period. The Trustee earned US\$16,329 for the period ended February 28, 2000, of which US\$ 6,819 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.

## AXA ROSENBERG EQUITY ALPHA TRUST

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### Notes to the Financial Statements for the period from February 29, 2000 to March 31, 2001

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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.

#### **7. EXCHANGE RATES**

The following exchange rates were used to translate assets and liabilities into the reporting currency (United States Dollars) at March 31, 2001.

Australian Dollar	2.04804
Canadian Dollar	1.57459
Danish Krone	8.44918
Euro	1.13118
Hong Kong Dollar	7.79897
Japanese Yen	125.3156
New Zealand Dollar	2.47211
Norwegian Krone	9.10881
Pound Sterling	0.70338
Singapore Dollar	1.80544
Swedish Krona	10.31912
Swiss Franc	1.72596

#### **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 61, 64, 67 and 70 and the Statement of Changes in Net Assets on pages 62, 65, 68 and 71.

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

#### **9. POST BALANCE SHEET EVENTS**

There have been no notable significant events subsequent to the period end.

## AXA ROSENBERG EQUITY ALPHA TRUST

### Notes to the Financial Statements for the period from February 29, 2000 to March 31, 2001

#### 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 \$1,362,153 during the period.

#### 11. UNIT TRANSACTIONS

The following unit transactions took place during the period:

AXA ROSENBERG SUB-FUND	At February 28, 2000	Units Issued	Units Redeemed	At March 31, 2001
US Equity Alpha Fund – Class A	1,000,000	2,327,714	-	3,327,714
US Equity Alpha Fund – Class B	-	555,565	-	555,565
Global Equity Alpha Fund – Class A	2,089,387	-	-	2,089,387
Global Equity Alpha Fund – Class B	-	6,567	-	6,567
Global Small Cap Alpha Fund – Class A	1,276,062	299,500	-	1,575,562
Global Small Cap Alpha Fund – Class B	-	10,473	-	10,473
Pacific Ex-Japan Equity Alpha Fund – Class A	900,000	-	-	900,000
Pacific Ex-Japan Equity Alpha Fund – Class B	-	5,104	-	5,104
Pacific Ex-Japan Small Cap Alpha Fund-Class A	656,573	-	-	656,573
Pacific Ex-Japan Small Cap Alpha Fund-Class B	-	3,184	-	3,184
Pan-European Equity Alpha Fund – Class A	781,196	581,270	-	1,362,466
Pan-European Equity Alpha Fund – Class B	-	502,802	-	502,802
Pan-European Small Cap Alpha Fund – Class A	774,575	751,395	-	1,525,970
Pan-European Small Cap Alpha Fund – Class B	-	9,242	-	9,242
Eurobloc Equity Alpha Fund – Class A	951,409	498,981	-	1,450,390
Eurobloc Equity Alpha Fund – Class B	-	5,054	-	5,054
Eurobloc Small Cap Alpha Fund – Class A	761,835	409,081	-	1,170,916
Eurobloc Small Cap Alpha Fund – Class B	-	6,323	-	6,323
Europe Ex-UK Equity Alpha Fund – Class A	960,000	398,509	32,209	1,326,300
Europe Ex-UK Equity Alpha Fund – Class B	-	6,371	-	6,371
Europe Ex-UK Small Cap Alpha Fund – Class A	960,000	-	-	960,000
Europe Ex-UK Small Cap Alpha Fund – Class B	-	2,511	-	2,511
Japan Equity Alpha Fund – Class A	855,611	6,498	-	862,109
Japan Equity Alpha Fund – Class B	-	3,654	-	3,654
Japan Small Cap Alpha Fund – Class A	1,071,216	8,901	-	1,080,117
Japan Small Cap Alpha Fund – Class B	-	3,664	-	3,664
UK Equity Alpha Fund – Class A	610,000	1,117,497	23,417	1,704,080
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	-	3,149

**AXA ROSENBERG EQUITY ALPHA TRUST**

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**Notes to the Financial Statements for the period from February 29, 2000 to  
March 31, 2001**

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The following unit transactions took place during the previous period ended February 28, 2000:

<b>SUB-FUND</b>	<b>UNITS ISSUED</b>	<b>UNITS REDEEMED</b>	<b>AT FEBRUARY 28, 2000</b>
AXA Rosenberg US Equity Alpha Fund	1,000,000	-	1,000,000
AXA Rosenberg Global Equity Alpha Fund	2,089,387	-	2,089,387
AXA Rosenberg Global Small Cap Alpha Fund	2,000,000	723,938	1,276,062
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	900,000	-	900,000
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	900,000	243,427	656,573
AXA Rosenberg Pan-European Equity Alpha Fund	951,409	170,213	781,196
AXA Rosenberg Pan-European Small Cap Alpha Fund	951,409	176,834	774,575
AXA Rosenberg Eurobloc Equity Alpha Fund	951,409	-	951,409
AXA Rosenberg Eurobloc Small Cap Alpha Fund	951,409	189,574	761,835
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	960,000	-	960,000
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund	960,000	-	960,000
AXA Rosenberg Japan Equity Alpha Fund	1,071,216	215,605	855,611
AXA Rosenberg Japan Small Cap Alpha Fund	1,071,216	-	1,071,216
AXA Rosenberg UK Equity Alpha Fund	610,000	-	610,000
AXA Rosenberg UK Small Cap Alpha Fund	609,242	-	609,242

*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*

## AXA ROSENBERG EQUITY ALPHA TRUST

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Notes to the Financial Statements for the period from February 29, 2000 to  
March 31, 2001

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### 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 subfunds 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 subfunds 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 period from February 29, 2000 to March 31, 2001

#### 12. BUSINESS RISKS (Continued)

The following subfunds had no investments or assets as at March 31, 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 March 30, 2001 were as follows:

#### AXA Rosenberg Global Equity Alpha Fund

March 31, 2001

February 28, 2000

USD	Investments	Other Net Assets	Total	%	Investments	Other Net Assets	Total	%
Australian Dollar	230,307	8,324	238,631	1.21	253,189	21,831	275,020	1.22
British Pound	1,830,314	11,900	1,842,214	9.37	2,275,451	166,729	2,442,180	10.81
Canadian Dollar	445,550	1,822	447,372	2.27	509,643	32,376	542,019	2.39
Danish Krone	14,558	1,242	15,800	0.08	83,939	819	84,758	0.38
Euro	3,432,837	50,988	3,483,825	17.72	4,369,396	124,955	4,494,351	19.89
Hong Kong Dollar	218,838	1,012	219,850	1.12	225,138	2,132	227,270	1.01
Japanese Yen	2,106,404	30,782	2,137,186	10.86	3,088,118	18,968	3,107,086	13.75
New Zealand Dollar	12,241	4,956	17,197	0.09	12,010	531	12,541	0.06
Norwegian Krone	69,801	55	69,856	0.36	0	492	492	0.01
Singapore Dollar	55,395	816	56,211	0.29	77,095	12,621	89,716	0.39
Swedish Krona	157,136	11,452	168,588	0.86	228,661	1,813	230,474	1.02
Swiss Franc	795,004	17,697	812,701	4.13	426,017	1,399	427,416	1.89
Subtotal of Foreign Currency Values	9,368,385	141,046	9,509,431	48.36	11,548,657	384,666	11,933,323	52.82
US Dollar	10,201,766	(41,663)	10,160,103	51.64	10,880,843	221,916	10,658,927	47.18
<b>Total</b>	<b>19,570,151</b>	<b>99,383</b>	<b>19,669,534</b>	<b>100</b>	<b>22,429,500</b>	<b>162,750</b>	<b>22,592,250</b>	<b>100</b>

## AXA ROSENBERG EQUITY ALPHA TRUST

### Notes to the Financial Statements for the period from February 29, 2000 to March 31, 2001

#### AXA Rosenberg Global Small Cap Alpha Fund

March 31, 2001

February 28, 2000

USD	Investments	Other Net Assets	Total	%	Investments	Other Net Assets	Total	%
Australian Dollar	267,043	6,630	273,673	1.58	114,410	3,570	117,980	0.83
British Pound	1,556,155	140,370	1,696,525	9.79	1,526,809	164,347	1,691,156	11.87
Canadian Dollar	545,145	34,532	579,677	3.34	620,667	24,536	645,203	4.53
Danish Krone	168,655	450	169,105	0.98	141,132	450	141,582	0.99
Euro	4,340,372	-24,478	4,315,894	24.9	3,036,152	128,847	3,164,999	22.21
Hong Kong Dollar	350,178	2,281	352,459	2.03	173,253	16,577	189,830	1.33
Japanese Yen	1,708,847	7,345	1,716,192	9.9	1,592,407	12,196	1,604,603	11.26
New Zealand Dollar	5,641	1,915	7,556	0.04	23,096	2,158	25,254	0.18
Norwegian Krone	0	551	551	0	302,784	657	303,441	2.13
Singapore Dollar	179,179	8,496	187,675	1.08	114,809	3,055	117,864	0.83
Swedish Krona	147,173	3,614	150,787	0.87	307,657	170	307,827	2.16
Swiss Franc	758,166	2,110	760,276	4.39	641,090	-59,234	581,856	4.08
Subtotal of Foreign Currency Values	10,026,554	183,816	10,210,370	58.9	8,594,266	297,329	8,891,595	62.4
US Dollar	7,020,506	103,914	7,124,420	41.1	5,423,723	-63,262	5,360,461	37.6
<b>Total</b>	<b>17,047,060</b>	<b>287,730</b>	<b>17,334,790</b>	<b>100</b>	<b>14,017,989</b>	<b>234,067</b>	<b>14,252,056</b>	<b>100</b>

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

March 31, 2001

February 28, 2000

USD	Investments	Other Net Assets	Total	%	Investments	Other Net Assets	Total	%
Australian Dollar	3,814,374	42,527	3,856,901	48.08	4,368,328	133,239	4,501,567	51.17
Hong Kong Dollar	2,911,928	35,924	2,947,852	36.74	2,918,728	358,245	3,276,973	37.25
New Zealand Dollar	161,190	22,509	183,699	2.29	218,569	18,513	237,082	2.69
Singapore Dollar	802,539	17,599	820,138	10.22	772,878	54,815	827,693	9.41
Subtotal of Foreign Currency Values	7,690,031	118,559	7,808,590	97.33	8,278,503	564,812	8,843,315	100.52
US Dollar	0	214,040	214,040	2.67	0	-45,405	-45,405	-0.52
<b>Totals</b>	<b>7,690,031</b>	<b>332,599</b>	<b>8,022,630</b>	<b>100</b>	<b>8,278,503</b>	<b>519,407</b>	<b>8,797,910</b>	<b>100</b>

## AXA ROSENBERG EQUITY ALPHA TRUST

### Notes to the Financial Statements for the period from February 29, 2000 to March 31, 2001

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

USD	March 31, 2001				February 28, 2000			
	Investments	Other Net Assets	Total	%	Investments	Other Net Assets	Total	%
Australian Dollar	1,554,040	36,641	1,590,681	27.76	1,401,209	128,167	1,529,376	25.61
Hong Kong Dollar	2,346,948	83,262	2,430,210	42.42	2,486,713	182,911	2,669,624	44.69
New Zealand Dollar	62,180	15,013	77,193	1.35	427,814	23,866	451,680	7.56
Singapore Dollar	1,539,258	2,423	1,541,681	26.91	1,406,067	8,554	1,414,621	23.69
Subtotal of Foreign Currency Values	5,502,426	137,339	5,639,765	98.44	5,721,803	343,498	6,065,301	101.55
US Dollar	0	89,227	89,227	1.56	0	-92,778	-92,778	-1.55
<b>Totals</b>	<b>5,502,426</b>	<b>226,566</b>	<b>5,728,992</b>	<b>100</b>	<b>5,721,803</b>	<b>250,720</b>	<b>5,972,523</b>	<b>100</b>

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

EURO	March 31, 2001				February 28, 2000			
	Investments	Other Net Assets	Total	%	Investments	Other Net Assets	Total	%
British Pound	6,186,448	377,597	6,564,045	32.48	2,827,232	0	2,827,232	30.74
Danish Krone	114,642	-347,919	-233,277	-1.15	0	0	0	0
Norwegian Krone	209,004	973	209,977	1.04	23,210	69	23,279	0.25
Swedish Krona	480,666	12,186	492,852	2.44	212,372	1,498	213,870	2.33
Swiss Franc	2,215,865	30,947	2,246,812	11.12	727,235	-18,586	708,649	7.71
Subtotals for Foreign Currency Values	9,206,625	73,784	9,280,409	45.93	3,790,049	-17019	3,773,030	41.03
Euro	10,787,549	139,589	10,927,138	54.07	5,109,818	313,609	5,423,427	58.97
<b>Totals</b>	<b>19,994,174</b>	<b>213,373</b>	<b>20,207,547</b>	<b>100</b>	<b>8,899,867</b>	<b>296,590</b>	<b>9,196,457</b>	<b>100</b>

## AXA ROSENBERG EQUITY ALPHA TRUST

### Notes to the Financial Statements for the period from February 29, 2000 to March 31, 2001

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

EURO	March 31, 2001				February 28, 2000			
	Investments	Other Net Assets	Total	%	Investments	Other Net Assets	Total	%
British Pound	4,354,649	380,958	4,735,607	23.88	2,381,590	176,604	2,558,194	26.81
Danish Krone	718,636	1,166	719,802	3.64	2,122	1,707	3,829	0.04
Norwegian Krone	0	2,432	2,432	0.01	411,148	22,208	433,356	4.52
Swedish Krona	265,308	9,131	274,439	1.38	595,180	-146,069	449,111	4.69
Swiss Franc	1,997,775	686	1,998,461	10.08	883,883	532	884,415	9.23
Subtotal of Foreign Currency Values	7,336,368	394,373	7,730,741	38.99	4,273,923	54,982	4,328,905	45.2
Euro	12,283,053	-185,668	12,097,385	61.01	5,096,734	160,107	5,256,841	54.8
<b>Totals</b>	<b>19,619,421</b>	<b>208,705</b>	<b>19,828,126</b>	<b>100</b>	<b>9,370,657</b>	<b>215,089</b>	<b>9,585,746</b>	<b>100</b>

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

EURO	March 31, 2001				February 28, 2000			
	Investments	Other Net Assets	Total	%	Investments	Other Net Assets	Total	%
Danish Krone	33,738	3,282	37,020	0.22	65,393	1,064	66,457	0.49
Norwegian Krone	185,781	335	186,116	1.11	101,658	2,452	104,110	0.77
Swedish Krona	539,214	77,199	616,413	3.67	873,650	3,992	877,642	6.52
Swiss Franc	2,823,539	10,688	2,834,227	16.88	1,315,635	108,604	1,424,239	10.58
Subtotals of Foreign Currency Values	3,582,272	91,504	3,673,776	21.88	2,356,336	116,112	2,472,448	18.36
Euro	13,104,770	15,075	13,119,845	78.12	10,992,391	-4,869	10,987,522	81.63
<b>Totals</b>	<b>16,687,042</b>	<b>106,579</b>	<b>16,793,621</b>	<b>100</b>	<b>13,348,727</b>	<b>111,243</b>	<b>13,459,970</b>	<b>100</b>

**AXA ROSENBERG EQUITY ALPHA TRUST**

**Notes to the Financial Statements for the period from February 29, 2000 to  
March 31, 2001**

**AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund**

<b>EURO</b>	March 31, 2001				February 28, 2000			
	Investments	Other Net Assets	Total	%	Investments	Other Net Assets	Total	%
Danish Krone	407,991	355	408,346	3.48	371,991	1,112	373,103	3.01
Norwegian Krone	0	3,526	3,526	0.03	488,082	28,351	516,433	4.17
Swedish Krona	599,059	45,513	644,572	5.5	788,821	8,743	797,564	6.44
Swiss Franc	1,470,222	3,034	1,473,256	12.57	1,306,420	21,646	1,328,066	10.72
Subtotals of Foreign Currency Values	2,477,272	52,428	2,529,700	21.58	2,955,314	59,852	3,015,166	24.34
Euro	8,993,604	194,035	9,187,639	78.42	9,229,248	145,496	9,374,744	75.66
<b>Totals</b>	<b>11,470,876</b>	<b>246,463</b>	<b>11,717,339</b>	<b>100</b>	<b>12,184,562</b>	<b>205,348</b>	<b>12,389,910</b>	<b>100</b>

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG US EQUITY ALPHA FUND

#### Statement of Major Portfolio Changes from February 28, 2000 to March 31, 2001

Major Purchases	Shares
Johnson & Johnson	24,900
Pfizer Inc	49,700
Merck & Co Inc	25,700
Citigroup Inc	37,167
Bellsouth Corporation	42,000
Philip Morris Companies Inc	39,300
Bank of America Corporation	29,700
Minnesota Mining and Manufacturing Co	10,900
United Technologies Corporation	15,200
Morgan Stanley Dean Witter & Co	19,900
Verizon Communications Inc	19,400
Cardinal Health Inc	10,400
Abbott Laboratories	18,100
Eli Lilly & Co	9,100
CVS Corporation	15,300
AT&T Corporation	30,900
Sun Microsystems Inc	10,700
Tyco International Ltd	13,400
The Boeing Co	12,100
Duke Energy	17,700

Major Sales	Shares
Oracle Systems Corporation	32,900
Verizon Communications Inc	19,400
Amgen Inc	13,000
Sun Microsystems Inc	23,800
EMC Corporation	11,300
Cisco Systems	13,400
Merck & Co Inc	9,500
AT&T Corporation	20,100
Walt Disney Corporation	19,900
American Home Products Corporation	8,800
Intel Corporation	8,500
Morgan Stanley Dean Witter & Co	8,200
American International Group	5,000
Juniper Networks Inc	3,700
Citigroup Inc	7,400
First Union Corporation	11,600
Chase Manhattan Corporation	5,450
Home Depot Inc	6,800
Computer Associates	9,700
Corning Inc	5,700

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

#### Statement of Major Portfolio Changes from February 28, 2000 to March 31, 2001

Major Purchases	Shares
Verizon Communications Inc	25,900
Merck & Co Inc	12,600
General Electric Co	15,800
American International Group	7,500
Pfizer Inc	14,900
Intel Corporation	4,800
Johnson & Johnson	6,300
Bellsouth Corporation	12,900
AXA	3,718
Tyco International Ltd	8,000
Medtronic Inc	7,700
Boeing	6,300
Siemens AG	2,950
Fleet Boston Corporation	10,200
Abbott Laboratories	8,300
Oracle Systems Corporation	11,400
International Business Machine	3,700
Vodafone Group	97,000
Novartis AG	250
Sanmina Corporation	5,000

Major Sales	Shares
Verizon Communications Inc	25,900
Oracle Systems Corporation	30,400
EMC Corporation	11,400
Merck & Co Inc	8,600
Cisco Systems	13,000
Home Depot Inc	12,100
Amgen Inc	10,200
Astrazeneca Plc	13,000
British Telecom	48,000
American International Group	5,500
Wells Fargo Co	9,400
Corning Inc	6,000
Baxter International Inc	5,600
AT&T Corporation	15,800
Motorola Inc	6,800
Medtronic Inc	7,700
Royal Dutch Petroleum	6,080
Abbott Laboratories	7,500
Intel Corporation	9,600
Fleet Boston Corporation	8,000

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

#### Statement of Major Portfolio Changes from February 28, 2000 to March 31, 2001

Major Purchases	Shares
Fresenius AG	1,890
Altana AG	2,700
Gambro AB	42,900
Cofide	174,000
Sydbank AS	8,100
Zellweger Luwa AG	400
Corporacion Mapfre	10,550
MAN AG	8,150
Bankgesellschaft Berlin AG	14,880
Thermo Electron Corporation	8,100
Micromuse Inc	1,400
Brokat AG	2,310
Holding DI Partecipazioni Ind	166,000
Virbac	2,534
Fenner	132,000
Brocade Communications	1,000
Old Republic International Corporation	10,600
St. Jude Medical Inc	5,200
GFI Industries	7,525
Taylor Woodrow	70,000

Major Sales	Shares
Gambro AB	42,900
British Polythene Industries	51,000
Fresenius AG	1,140
SDL Inc	500
Network Appliance	2,300
Holding DI Partecipazioni Ind	43,160
Sydbank AS	4,300
Woolwich	41,000
Old Republic International Corporation	10,600
St. Jude Medical Inc	4,600
Oresund Investment AB	4,800
Micromuse Inc	1,400
Swedish Match AB	47,400
Kemira Oy	33,100
Biotech	140
Lam Research Corporation	4,400
Taylor Woodrow	70,000
Pendragon Plc	69,000
Silicon Storage Technologies	8,000
TMP Worldwide Inc	2,500

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG PACIFIC EX JAPAN EQUITY ALPHA FUND

#### Statement of Major Portfolio Changes from February 28, 2000 to March 31, 2001

Major Purchases	Shares
News Corporation Ltd	51,484
Westpac Banking	64,800
Amp Limited	45,096
Commonwealth Bank of Australia	26,500
Hutchison Whampoa	34,000
Coyles Myer Ltd	91,100
Singapore Technologies	225,000
Cable & Wire Optus	128,400
Henderson Land Development	52,000
Cheung Kong Holdings	21,000
Publishing Broadcasting	34,000
Woolworths Ltd	57,600
Sun hung Kai Property	26,000
Creative Technologies Ltd	9,000
Legend Holdings Ltd	194,000
Santos Ltd	67,700
BHP Ltd	18,000
Rio Tinto Ltd	10,900
St George Bank Ltd	26,400
HSBC Holdings Plc	12,000

Major Sales	Shares
BHP Ltd	74,300
Rio Tinto Ltd	37,800
AMP Ltd	48,100
Cheung Kong Holdings	41,000
Cable & Wire Optus	160,700
Hutchison Whampoa	34,000
Singapore Technologies	225,000
Santos Ltd	99,400
Commonwealth Bank of Australia	16,100
Publishing Broadcasting	34,000
Cathay Pacific Air	132,000
CSR Ltd	84,800
Pacific Century Cyberworks	126,500
Southcorp Ltd	67,300
CLP Holdings	40,000
HSBC Holdings Plc	12,000
National Australian Bank	11,300
Westpac Banking	21,000
DBS Land	94,000
Creative Technologies Ltd	5,000

## AXA ROSENBERG EQUITY ALPHA TRUST

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

#### Statement of Major Portfolio Changes from February 28, 2000 to March 31, 2001

Major Purchases	Shares
Fraser and Neave Ltd	83,000
Keppel Corporation	137,000
Keppel Tatlee Bank	140,000
Southcorp Holdings	80,700
Wheelock Co	260,000
Beijing Datang Power	914,000
Origin Energy Ltd	195,100
DBS Land Ltd	142,000
Hysan Development Co Ltd	149,000
South China Morning Post	232,000
Mayne Nickless Ltd	58,300
Pacific Dunlop Ltd	21,500
Wing Hang Bank Ltd	48,000
Sembcorp Marine Ltd	323,000
FH Faulding & Co	28,100
Neptune Orient Lines	159,000
ASM Pacific Technologies	64,000
Sino Land Co Ltd	386,000
Normandy Mining Ltd	294,700
Amoy Properties	154,500

Major Sales	Shares
Hongkong Shang Hotels	568,000
Beijing Datang Power	914,000
Leighton Holdings Ltd	69,281
Spotless Group Ltd	66,579
Neptune Orient Lines	286,000
Southcorp Holdings	80,700
DBS Land Ltd	142,000
Sembcorp Industries	192,000
Sino Land Co Ltd	356,000
Gucco Group	68,000
Dah Sing Financial	43,400
Sembcorp Marine Ltd	42,000
North Ltd	97,100
CDL Holdings International	42,000
South China Morning Post	232,000
Wheelock Co	165,000
MIM Holdings Ltd	278,350
FH Faulding & Co	28,100
Australian Foundation	101,000
DB Group	101,300

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG PANEUROPEAN EQUITY ALPHA FUND

#### Statement of Major Portfolio Changes from February 28, 2000 to March 31, 2001

Major Purchases	Shares
Astrazeneca Plc	20,350
British Telecommunications Plc	80,000
Vodafone Group Plc	189,000
Shell Transport & Training Co Plc	93,542
Barclays Plc	25,000
Unilever Plc	85,000
BP Plc	51,000
Lloyds TSB Group Plc	43,226
BAE Systems Plc	84,000
Smithkline Beecham Plc	30,000
Prudential Plc	32,000
BASF AG	10,600
Repsol YPF SA	22,780
AXA	3,082
Roche Holding AG	40
Novo Nordisk A/S	1,600
British American Tobacco Plc	45,000
Cable & Wireless Plc	16,000
Tesco Plc	86,000
Invensys Plc	73,000

Major Sales	Shares
Astrazeneca Plc	28,000
British Telecommunications Plc	105,000
Shell Transport & Training Co Plc	82,500
Koninklijke Philips Electronics NV	13,807
BP Plc	51,000
Smithkline Beecham Plc	30,000
Barclays Plc	14,000
Roche Holding AG	40
Texco Plc	86,000
Novo Nordisk A/S	1,600
Unilever Plc	33,000
Cable & Wireless Plc	16,000
BAE Systems Plc	54,000
AXA	1,852
Diageo Plc	28,000
Bayerische Hypo und Vereinsbank AG	3,660
Olivetti Spa	78,080
Endesa SA	9,680
BG Group Plc	46,000
Royal Bank of Scotland Group Plc	7,000

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG PANEUROPEAN SMALL CAP ALPHA FUND

#### Statement of Major Portfolio Changes from February 28, 2000 to March 31, 2001

Major Purchases	Shares
Altana AG	9,070
Fresenius AG	3,760
Taylor Woodrow	211,000
Corporacion Mapfre	23,950
Semapa Sociedade de Investimento e Gestao SA	128,800
Sydbank A/S	13,700
Wegener NV	42,488
Bankgesellschaft Berlin AG	33,480
Fenner Plc	303,000
Pendragon Plc	186,000
ISS A/S	5,700
Sama Groep NV	21,860
Compagnie Mobiliere et Fonciere du Bois Savage	2,690
Stork NV	29,990
MAN AG	13,670
Swissair Group	2,530
Brokat AG	3,840
Merck KGAA	8,200
SEITA	7,988
Banca Popolare di Milano	57,000

Major Sales	Shares
SAGEM SA	630
Altana AG	5,550
Taylor Woodrow	211,000
Uniaxis Holding AG	2,240
Jardine Lloyd Thompson Group Plc	102,000
British Polythene Industries Plc	76,000
Swedish Match AB	79,200
Vallourec SA	6,900
Compania Espanola de Petroleos SA	32,290
Assurances Generales de France	6,090
Biotech AG	220
Smedvig ASA	28,340
Pendragon Plc	98,000
ISS A/S	4,000
Banca Carige Spa	31,000
Gambro AB	38,400
Corporacion Mapfre	11,050
Custos AB	10,300
Compagnie Mobiliere et Fonciere du Bois Savage	1,968
Holding di Partecipazioni Industriali Spa	53,040

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

#### Statement of Major Portfolio Changes from February 28, 2000 to March 31, 2001

Major Purchases	Shares
AXA	9,825
Unilever Plc	16,430
Aventis SA	9,406
Assicurazioni Generali Spa	22,000
TNT Post Group NV	17,260
ENI Spa	69,000
Allianz AG	1,240
BASF AG	9,500
Repsol YPF SA	19,390
Banco Santander Central Hispano SA	31,880
Schneider Electric SA	4,175
Tecnost Spa	75,000
St. Gobain	1,620
Commerzbank AG	6,040
LVMH Moet Hennessy Louis Vuitton	2,380
Dexia	1,200
Preussag AG	4,940
Wolters Kluwer NV	6,890
Christian Dior SA	3,168
Renault SA	3,412

Major Sales	Shares
AXA	4,220
Koninklijke Philips Electronics NV	12,519
TNT Post Group NV	17,260
Unilever NV	6,130
Assicurazioni Generali Spa	10,000
Allianz AG	870
Olivetti Spa	84,000
LVMH Moet Hennessy Louis Vuitton	2,380
Commerzbank AG	6,040
Dexia	1,200
Allianz AG	1,490
Wolters Kluwer NV	6,890
Union Fenosa SA	7,860
Credit Lyonnais	4,018
Groupe Bruxelles Lambert SA	540
Telecom Italia Mobile Spa	18,000
Aventis SA	1,370
Sodexo Alliance SA	580
Castorama Dubois Investissement SA	412
BASF AG	1,930

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG EUROBLOC SMALL CAP ALPHA FUND

#### Statement of Major Portfolio Changes from February 28, 2000 to March 31, 2001

Major Purchases	Shares
Corporacion Mapfre	20,280
Altana AG	4,094
Merloni Elettrodomestici Spa	96,000
MAN AG	14,900
SEITA	8,258
Thyssenkrupp AG	22,970
Europistas Concesionaria Espanola SA	63,660
Benetton Group Spa	160,000
Eridania Beghin-Say SA	3,200
DBV Winterthur Holding AG	6,660
Rautaruukki Oyj	64,800
Natexis Banques Populaires	2,640
Rallye SA	4,582
Brokat AG	2,680
Porsche AG	70
Depfa Deutsche Pfandbriefbank AG	2,710
Royal Vendex KBB NV	13,670
Marzotto Spa	18,000
Oce NV	11,910
SGL Carbon AG	2,807

Major Sales	Shares
Vinci	8,268
ProSieben Sat.1 Media AG	10,280
Benetton	160,000
Banca Carige Spa	31,300
Altana AG	2,390
Marzotto Spa	18,000
Porsche AG	70
Depfa Deutsche Pfandbriefbank AG	2,710
Corporacion Mapfre	8,290
SGL Carbon AG	2,807
Gehe AG	4,710
Wella AG	2,970
Carbone Lorraine SA	1,900
Pernod - Ricard SA	1,300
Babcock Borsig AG	2,250
Brokat AG	2,680
Dollfus-Mieg & Cie SA	5,504
Bewag Aktiengesellschaft	5,030
Banco Pastor SA	1,200
Merloni Elettrodomestici Spa	11,000

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG EURO EX UK EQUITY ALPHA FUND

#### Statement of Major Portfolio Changes from February 28, 2000 to March 31, 2001

Major Purchases	Shares
Novartis AG	670
AXA	6,605
BNP Paribas SA	6,991
ENI Spa	85,000
Unilever Plc	7,600
Repsol YPF SA	22,180
Assicurazioni Generali Spa	9,000
Aventis SA	3,896
Commerzbank AG	8,410
TNT Post Group NV	11,290
Allianz AG	800
Volkswagon AG	5,250
Bayerische Hypo und Vereinsbank AG	4,610
Schneider Electric SA	4,000
Roche Holding AG	20
Dexia	1,600
Norsk Hydro ASA	5,300
Tecnost Spa	62,000
TDC A/S	4,700
Banco Santander Central Hispano SA	18,370

Major Sales	Shares
Ericsson LM	4,800
Bayerische Hypo und Vereinsbank AG	4,610
AXA	2,065
Novartis AG	160
Olivetti Spa	96,440
Commerzbank AG	8,410
Roche Holding AG	20
TDC A/S	4,700
Dexia	1,600
Allianz AG	500
Schweizerische Lebensversicherungs und Rentenanstalt	210
Compagnie Financiere Richemont AG	60
BNP Paribas SA	1,680
Skandia Forsakrings AB	8,400
Koninklijke Philips Electronics NV	3,035
Aventis SA	1,286
Holding di Partecipazioni Industriali Spa	20,800
Repsol YPF SA	5,460
LVMH Moet Hennessy Louis Vuitton	1,110
Bayerische Motoren Werke AG	2,410

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG EURO EX UK SMALL CAP ALPHA FUND

#### Statement of Major Portfolio Changes from February 28, 2000 to March 31, 2001

Major Purchases	Shares
Altana AG	5,570
Corporacion Mapfre	18,920
MAN AG	13,840
BT&T Time Ltd	670
Benetton	161,000
Swissair Group	1,740
Holding di Partecipazioni Industriali Spa	271,500
FLS Industries A/S	17,300
SEITA	6,314
Brokat AG	3,060
Hannover Rueckversicherungs AG	2,720
Porsche AG	70
Sydbank A/S	6,100
Oce NV	13,260
Assidoman AB	11,800
DBV Winterthur Holding AG	5,080
Semapa Sociedade de Investimento e Gestao SA	48,500
Swedish Match AB	47,100
Spir Communication	2,639
Bilia AB	25,300

Major Sales	Shares
Altana AG	3,400
Prosieben Sat.1 Media AG	11,840
Vinci	6,840
Holding di Partecipazioni Industriali Spa	70,590
Benetton	161,000
FLS Industries A/S	17,300
Corporacion Mapfre	10,110
Porsche AG	70
Swedish Match AB	47,100
Spir Communication	2,639
Biotech AG	130
Natexis Banques Populaires	1,340
Pernod - Ricard SA	1,725
Pharma Vision 2000 AG	150
Brokat AG	3,060
Ascom Holding AG	27
Alma Media Corporation	4,500
Depfa Deutsche Pfandbriefbank AG	1,020
BT&T Time Ltd	670
Irish Life & Permanent Plc	6,000

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG JAPAN EQUITY ALPHA FUND

#### Statement of Major Portfolio Changes from February 28, 2000 to March 31, 2001

Major Purchases	Shares
NTT Docomo Inc	11
Toshiba Corporation	28,000
Japan Telecom Co Ltd	6
The Nomura Securities Co Ltd	7,000
Advantest Corporation	700
The Kansai Electric Power Co Inc	8,300
Yamanouchi Pharmaceutical Co Ltd	3,000
Nippon Television Network Corporation	200
Daiwa Securities Group Inc	8,000
Toyota Motor Corporation	3,000
Fujitsu Ltd	4,000
Mitsubishi Corporation	14,000
Hitachi Ltd	11,000
Omron Corporation	4,000
The Asahi Bank Ltd	26,000
Hosiden Corporation	3,000
Mitsubishi Chemical Corporation	24,000
Mitsubishi Electric Corporation	9,000
The Sakura Bank Ltd	14,000
Suzuki Motor Corporation	7,000

Major Sales	Shares
NEC Corporation	15,000
Toshiba Corporation	30,000
JAFCO Co Ltd	2,000
Nippon Telegraph and Telephone Corporation	27
Nintendo	1,300
NTT Data	21
Matsushita Electric Industrial Co Ltd	8,000
Mizuho Holdings Inc	28
Nippon Television Network Corporation	230
Honda Motor Co Ltd	3,000
The Nomura Securities Co Ltd	5,000
Hosiden Corporation	3,000
Daiichi Pharmaceutical Co Ltd	4,000
Mitsubishi Electric Corporation	10,000
Hitachi Information Systems Ltd	2,200
Banyu Pharmaceutical Co Ltd	4,000
Daiwa Securities Group Inc	7,000
JUSCO Co Ltd	4,000
Mitsumi Electric Co Ltd	2,000
Ibiden Co Ltd	4,000

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

#### Statement of Major Portfolio Changes from February 28, 2000 to March 31, 2001

Major Purchases	Shares
Victor Co of Japan Ltd	20,000
Hisamitsu Pharmaceutical Co Inc	10,000
Nissay Dowa General Insurance Co Ltd	51,000
Kissei Pharmaceutical Co Ltd	6,000
Circle K Japan Co Ltd	4,000
Nippon Shinpan Co Ltd	55,000
Kandenko Co Ltd	20,000
Sanden Corporation	20,000
Kenwood Corporation	26,000
The Chuo Mitsui Trust and Banking Co Ltd	28,000
Kirin Beverage Corporation	4,000
Aiwa Co Ltd	6,300
Makino Milling Machine Co Ltd	10,000
Toho Gas Co Ltd	46,000
Asahi Soft Drinks Co Ltd	10,000
Tokyo Dome Corporation	20,000
Juki Corporation	20,000
Nippon Conlux Co Ltd	16,000
Hankyu Department Stores Inc	15,000
Yamato Kogyo Co Ltd	17,000

Major Sales	Shares
Hisamitsu Pharmaceutical Co Inc	10,000
Dowa Mining Co Ltd	61,000
FDK Corporation	16,000
Nippon Chemi-Con Corporation	27,000
Denki Kogyo Co Ltd	15,000
New Japan Radio Co Ltd	9,000
Intec Inc	6,000
Ishihara Sangyo Kaisha Ltd	66,000
Marusan Securities Co Ltd	17,000
Amada Machinics Co Ltd	36,000
Nippon Conlux Co Ltd	16,000
Citizen Electronics Co LTd	500
Maakino Milling Machine Co Ltd	10,000
Seiyo Food Systems Inc	22,000
Juki Corporation	20,000
Mos Food Service Inc	8,000
Hokuriku Electric Industry Co Ltd	40,000
Jeol Ltd	11,000
OSG Corporation	12,000
Koito Manufacturing Co Ltd	15,000

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG UK EQUITY ALPHA FUND

#### Statement of Major Portfolio Changes from February 28, 2000 to March 31, 2001

Major Purchases	Shares
Vodafone Group Plc	667,597
Astrazeneca Plc	43,000
BP Plc	227,000
Lloyds TSB Group Plc	162,000
British Telecommunications Plc	137,000
HSBC Holdings Plc	94,000
Barclays Plc	41,000
Glaxosmithkline Plc	39,271
Prudential Plc	58,000
Unilever Plc	97,000
Smithkline Beecham Plc	57,000
Rio Tinto plc	39,000
Scottish Power Plc	90,000
British American Tobacco Plc	72,000
Reckitt Benkiser Plc	42,000
Royal Bank of Scotland Group Plc	53,200
BAE Systems Plc	100,000
BAA Plc	52,000
Royal Bank of Scotland Group Plc	21,000
Halifax Group Plc	43,000

Major Sales	Shares
British Telecommunications Plc	170,000
Astrazeneca Plc	14,000
Glaxosmithkline Plc	22,023
Barclays Plc	22,000
HSBC Holdings Plc	44,000
Lloyds TSB Group Plc	52,000
Vodafone Group Plc	118,597
Nycomed Amerham Plc	57,000
Imperial Chemical Industries Plc	60,000
Royal Bank of Scotland Group Plc	18,000
Shell Transport & Training Co Plc	48,743
Reuters Group Plc	20,937
United Utilities Plc	39,000
Texco Plc	74,000
AWG Plc	32,000
Reckitt Benkiser Plc	20,000
BAA Plc	30,000
Diageo Plc	25,000
Severn Trent Plc	25,000
Whitbread Plc	29,000

## AXA ROSENBERG EQUITY ALPHA TRUST

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### AXA ROSENBERG UK SMALL CAP ALPHA FUND

#### Statement of Major Portfolio Changes from February 28, 2000 to March 31, 2001

Major Purchases	Shares
Travis Perkins Plc	50,869
Cordiant Communications Group Plc	86,000
Enterprise Inns Plc	56,000
Capital and Regional Plc	97,000
Thistle Hotels Plc	170,000
Alfred McAlpine Group Plc	80,000
Delancey Estates Plc	202,000
Cox Insurance Holdings Plc	101,000
TT Electronics Plc	133,213
De Vere Group Plc	70,959
Bellway Plc	48,000
Somerfield Plc	218,000
Courts Plc	52,000
Premier Oil Plc	1,324,000
Delta Plc	121,000
London Pacific Group Ltd	23,000
Morgan Crucible Co Ltd	56,000
Danka Business Systems Plc	127,744
Lynx Group Plc	169,000
Persimmon Plc	49,000

Major Sales	Shares
AMEC Plc	104,000
Cairn Energy Plc	154,000
British Biotech Plc	1,021,000
Taylor Woodrow	147,000
Premier Oil Plc	1,324,000
Alfred McAlpine Group Plc	95,000
Jardine Lloyd Thompson Group Plc	82,000
Iceland Group Plc	79,000
Travis Perkins Plc	31,869
Cordiant Communications Group Plc	86,000
David S. Smith Holdings Plc	129,000
Thistle Hotels Plc	170,000
Somerfield Plc	218,000
George Wimpey Plc	97,000
Gerrard Group Plc	26,000
MJ Gleeson Group Plc	28,000
Morgan Crucible Co Ltd	56,000
Singer & Friedlander Group Plc	67,000
Babcock International Group Plc	134,166
Helical Bar Plc	22,000