

# AXA Premier VIP Trust 2011 Semi-Annual Report

This report is certified under the Sarbanes-Oxley Act of 2002, which requires that public companies, including mutual funds, affirm that the information provided in their annual and semi-annual shareholder reports fully and fairly represents their financial position.

# **AXA Premier VIP Trust Semi-Annual Report June 30, 2011**

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# AXA MODERATE ALLOCATION PORTFOLIO (Unaudited)

Portfolio Allocation (as a percentage of Total Investment Companies) As of June 30, 2011	
EQ/Core Bond Index Portfolio . . . . .	15.9%
ATM Large Cap Portfolio . . . . .	12.1
Multimanager Core Bond Portfolio . . . . .	9.0
EQ/PIMCO Ultra Short Bond Portfolio . . . . .	8.6
Multimanager Multi-Sector Bond Portfolio . . . . .	7.7
ATM International Portfolio . . . . .	7.4
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ATM Small Cap Portfolio . . . . .	3.7
EQ/Intermediate Government Bond Index Portfolio . . . . .	3.4
EQ/Large Cap Growth PLUS Portfolio . . . . .	3.0
EQ/Large Cap Value PLUS Portfolio . . . . .	2.1
EQ/Global Multi-Sector Equity Portfolio . . . . .	1.9
ATM Mid Cap Portfolio . . . . .	1.9
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Multimanager Large Cap Core Equity Portfolio . . . . .	1.2
EQ/BlackRock Basic Value Equity Portfolio . . . . .	1.1
EQ/Boston Advisors Equity Income Portfolio . . . . .	1.1
EQ/MFS International Growth Portfolio . . . . .	1.1
EQ/AXA Franklin Small Cap Value Core Portfolio . . . . .	0.9
Multimanager Small Cap Growth Portfolio . . . . .	0.8
EQ/International ETF Portfolio . . . . .	0.8
EQ/International Value PLUS Portfolio . . . . .	0.8
EQ/International Equity Index Portfolio . . . . .	0.6
Multimanager Small Cap Value Portfolio . . . . .	0.3
EQ/Small Company Index Portfolio . . . . .	0.2
Multimanager Mid Cap Growth Portfolio . . . . .	0.2
Multimanager Mid Cap Value Portfolio . . . . .	0.1
EQ/Mid Cap Index Portfolio . . . . .	0.1

## UNDERSTANDING YOUR EXPENSES:

As a shareholder of the Portfolio, you incur two types of costs:

(1) transaction costs, including applicable sales charges and redemption fees; and (2) ongoing costs, including management fees, distribution (12b-1) fees (in the case of Class B shares of the Trust), and other Portfolio expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000 invested at the beginning of the six-month period ended June 30, 2011 and held for the entire six-month period.

## Actual Expenses

The first line of the table to the right provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

## Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. Also note that the table does not reflect any variable life insurance or variable annuity contract-related feed and expenses, which would increase overall fees and expenses.

## EXAMPLE

	Beginning Account Value 1/1/11	Ending Account Value 6/30/11	Expenses Paid During Period* 1/1/11 - 6/30/11
<b>Class A</b>			
Actual . . . . .	\$1,000.00	\$1,037.90	\$1.26
Hypothetical (5% average return before expenses) . . .	1,000.00	1,023.55	1.25
<b>Class B</b>			
Actual . . . . .	1,000.00	1,036.60	2.52
Hypothetical (5% average return before expenses) . . .	1,000.00	1,022.32	2.51
* Expenses are equal to the Portfolio's Class A and Class B shares annualized expense ratios of 0.25% and 0.50%, respectively, multiplied by the average account value over the period, and multiplied by 181/365 (to reflect the one-half year period).			

**AXA PREMIER VIP TRUST**  
**AXA MODERATE ALLOCATION PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS**  
June 30, 2011 (Unaudited)

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
<b>INVESTMENT COMPANIES:</b>			<b>EQ/Small Company Index</b>		
ATM International Portfolio‡	74,167,384	\$ 825,407,863	Portfolio‡	2,125,149	\$ 23,754,926
ATM Large Cap Portfolio‡	113,175,500	1,347,787,876	Multimanager Core Bond		
ATM Mid Cap Portfolio‡	16,859,673	210,709,319	Portfolio‡	95,079,906	1,007,869,970
ATM Small Cap Portfolio‡	32,364,119	413,263,676	Multimanager International		
EQ/AllianceBernstein Small Cap			Equity Portfolio‡	12,360,514	141,031,154
Growth Portfolio‡	9,055,817	163,139,143	Multimanager Large Cap Core		
EQ/AXA Franklin Small Cap			Equity Portfolio‡	12,355,135	133,396,636
Value Core Portfolio‡	9,076,343	96,536,994	Multimanager Large Cap Value		
EQ/BlackRock Basic Value			Portfolio‡	20,061,344	206,698,236
Equity Portfolio‡	8,759,725	124,962,843	Multimanager Mid Cap Growth		
EQ/Boston Advisors Equity			Portfolio*‡	2,312,273	23,468,515
Income Portfolio‡	22,483,014	124,916,474	Multimanager Mid Cap Value		
EQ/Core Bond Index			Portfolio‡	1,223,311	12,898,573
Portfolio‡	179,407,974	1,776,685,577	Multimanager Multi-Sector		
EQ/GAMCO Small Company			Bond Portfolio‡	216,073,160	860,502,792
Value Portfolio‡	3,321,257	137,122,925	Multimanager Small Cap		
EQ/Global Bond PLUS			Growth Portfolio*‡	10,069,862	92,877,979
Portfolio‡	49,184,313	505,258,039	Multimanager Small Cap Value		
EQ/Global Multi-Sector Equity			Portfolio‡	3,044,576	34,847,773
Portfolio‡	16,410,890	213,796,540	<b>Total Investment Companies (99.9%)</b>		
EQ/Intermediate Government			<i>(Cost \$10,028,434,766)</i>		<u>11,178,936,152</u>
Bond Index Portfolio‡	38,212,215	384,438,220		<b>Principal</b>	<b>Value</b>
EQ/International Core PLUS				<b>Amount</b>	<b>(Note 1)</b>
Portfolio‡	13,564,539	136,280,709	<b>SHORT-TERM INVESTMENT:</b>		
EQ/International Equity Index			<b>Time Deposit (0.1%)</b>		
Portfolio‡	7,603,645	69,230,659	JPMorgan Chase Nassau		
EQ/International ETF			0.000%, 7/1/11		
Portfolio‡	11,993,413	90,113,937	<i>(Cost \$9,803,138)</i>		
EQ/International Value PLUS			\$ 9,803,138		9,803,138
Portfolio‡	6,864,050	84,606,076	<b>Total Investments (100.0%)</b>		
EQ/Large Cap Core PLUS			<i>(Cost \$10,038,237,904)</i>		
Portfolio‡	17,999,400	136,928,662			
EQ/Large Cap Growth Index			<b>Other Assets Less Liabilities (0.0%)</b>		
Portfolio‡	14,828,469	138,570,147			
EQ/Large Cap Growth PLUS			<b>Net Assets (100%)</b>		
Portfolio‡	18,436,069	331,518,013			
EQ/Large Cap Value PLUS					
Portfolio‡	21,906,326	235,689,754			
EQ/MFS International Growth					
Portfolio‡	17,881,157	121,538,521			
EQ/Mid Cap Index Portfolio‡	1,174,508	10,716,404			
EQ/PIMCO Ultra Short Bond					
Portfolio‡	96,234,219	962,371,227			

\* Non-income producing.  
‡ Affiliated company as defined under the Investment Company Act of 1940.

The holdings in Investment Companies are all Class A shares for AXA Premier VIP Trust Portfolios (Multimanager) and Class IA shares for EQ Advisors Trust Portfolios

Investments in companies which were affiliates for the six months ended June 30, 2011, were as follows:

Securities	Market Value December 31, 2010	Purchases at Cost	Sales at Cost	Market Value June 30, 2011	Dividend Income	Realized Gain (Loss)
ATM International Portfolio	\$ 808,396,818	\$ 20,951,787	\$ 46,077,149	\$ 825,407,863	\$ —	\$ 2,422,498
ATM Large Cap Portfolio	1,397,402,113	8,618,037	123,495,717	1,347,787,876	—	12,753,683
ATM Mid Cap Portfolio	234,585,487	348,988	38,001,099	210,709,319	—	3,915,439
ATM Small Cap Portfolio	340,256,973	61,317,262	10,496,564	413,263,676	—	336,651
EQ/AllianceBernstein Small Cap						
Growth Portfolio	134,910,972	18,726,905	3,759,402	163,139,143	—	573,884
EQ/AXA Franklin Small Cap Value						
Core Portfolio	95,770,039	95,179	3,188,822	96,536,994	—	61,143
EQ/BlackRock Basic Value Equity						
Portfolio	125,236,186	2,158,631	8,150,288	124,962,843	—	16,320

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**AXA MODERATE ALLOCATION PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
**June 30, 2011 (Unaudited)**

Investments in companies which were affiliates for the six months ended June 30, 2011, were as follows:

<b>Securities</b>	<b>Market Value December 31, 2010</b>	<b>Purchases at Cost</b>	<b>Sales at Cost</b>	<b>Market Value June 30, 2011</b>	<b>Dividend Income</b>	<b>Realized Gain (Loss)</b>
EQ/Boston Advisors Equity Income Portfolio .....	\$ 126,033,710	\$ 158,631	\$ 7,526,183	\$ 124,916,474	\$ —	\$ 890,424
EQ/Core Bond Index Portfolio .....	2,019,504,508	29,165,002	307,473,528	1,776,685,577	—	25,483
EQ/GAMCO Small Company Value Portfolio .....	113,681,514	20,126,905	4,023,936	137,122,925	—	309,351
EQ/Global Bond PLUS Portfolio .....	494,553,070	30,539,346	34,954,990	505,258,039	—	(38,523)
EQ/Global Multi-Sector Equity Portfolio .....	208,781,644	3,722,084	7,711,167	213,796,540	—	(127,917)
EQ/Intermediate Government Bond Index Portfolio .....	409,086,841	475,893	32,049,143	384,438,220	—	200,680
EQ/International Core PLUS Portfolio .....	129,811,962	7,595,179	6,943,698	136,280,709	—	306,267
EQ/International Equity Index Portfolio(a) .....	68,390,941	95,179	3,000,832	69,230,659	—	249,133
EQ/International ETF Portfolio .....	92,719,924	95,179	7,092,347	90,113,937	—	157,618
EQ/International Value PLUS Portfolio (b) .....	88,282,343	126,905	8,403,373	84,606,076	—	(70,087)
EQ/Large Cap Core PLUS Portfolio .....	139,653,063	158,631	9,688,692	136,928,662	—	727,916
EQ/Large Cap Growth Index Portfolio .....	154,521,566	190,357	20,260,266	138,570,147	—	6,239,663
EQ/Large Cap Growth PLUS Portfolio .....	321,952,549	1,817,262	9,452,372	331,518,013	—	1,380,844
EQ/Large Cap Value PLUS Portfolio .....	287,121,718	348,988	51,682,821	235,689,754	—	15,733,717
EQ/MFS International Growth Portfolio (c) .....	108,486,276	9,563,452	2,030,010	121,538,521	—	136,633
EQ/Mid Cap Index Portfolio .....	9,891,860	—	—	10,716,404	—	—
EQ/PIMCO Ultra Short Bond Portfolio .....	654,438,549	322,571,072	19,539,063	962,371,227	—	(39,275)
EQ/Small Company Index Portfolio .....	22,348,969	—	—	23,754,926	—	—
Multimanager Core Bond Portfolio .....	1,056,830,324	36,027,132	96,750,256	1,007,869,970	13,194,632	249,250
Multimanager International Equity Portfolio .....	147,513,901	222,084	11,403,652	141,031,154	—	179,599
Multimanager Large Cap Core Equity Portfolio .....	127,209,287	3,658,631	5,463,326	133,396,636	—	(46,718)
Multimanager Large Cap Value Portfolio .....	209,830,602	285,536	14,575,668	206,698,236	—	(75,774)
Multimanager Mid Cap Growth Portfolio .....	21,372,007	—	—	23,468,515	—	—
Multimanager Mid Cap Value Portfolio .....	12,320,859	—	—	12,898,573	—	—
Multimanager Multi-Sector Bond Portfolio .....	888,735,939	6,697,977	57,543,886	860,502,792	—	(710,812)
Multimanager Small Cap Growth Portfolio .....	90,082,882	2,495,179	2,998,422	92,877,979	—	251,539
Multimanager Small Cap Value Portfolio .....	33,852,462	31,726	1,103,188	34,847,773	—	(19,866)
	<u>\$ 11,173,567,858</u>	<u>\$ 588,385,119</u>	<u>\$ 954,839,860</u>	<u>\$ 11,178,936,152</u>	<u>\$ 13,194,632</u>	<u>\$ 45,988,763</u>

(a) formerly known as EQ/AllianceBernstein International Portfolio

(b) formerly known as EQ/BlackRock International Value Portfolio

(c) formerly known as EQ/International Growth Portfolio

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**AXA MODERATE ALLOCATION PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

The following is a summary of the inputs used to value the Portfolio's assets and liabilities carried at fair value as of June 30, 2011:

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, money market securities are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

Various inputs are used in determining the value of the Portfolio's investments. These inputs are summarized in the three broad levels listed below:

<b>Investment Type</b>	<b>Level 1 Quoted Prices in Active Markets for Identical Securities</b>	<b>Level 2 Significant Other Observable Inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)</b>	<b>Level 3 Significant Unobservable Inputs (including the Portfolio's own assumptions in determining the fair value of investments)</b>	<b>Total</b>
<b>Assets:</b>				
<b>Investment Companies</b>				
Investment Companies .....	\$ —	\$ 11,178,936,152	\$ —	\$ 11,178,936,152
<b>Short-Term Investments</b>				
Short-Term Investments .....	—	9,803,138	—	9,803,138
<b>Total Assets</b> .....	<b>\$ —</b>	<b>\$ 11,188,739,290</b>	<b>\$ —</b>	<b>\$ 11,188,739,290</b>
<b>Total Liabilities</b> .....				
Total Liabilities .....	\$ —	\$ —	\$ —	\$ —
<b>Total</b> .....	<b>\$ —</b>	<b>\$ 11,188,739,290</b>	<b>\$ —</b>	<b>\$ 11,188,739,290</b>

The Portfolio held no derivatives contracts during the six months ended June 30, 2011.

Investment security transactions for the six months ended June 30, 2011 were as follows:

<b>Cost of Purchases:</b>	
Investment Companies .....	\$ 588,385,119
<b>Net Proceeds of Sales and Redemptions:</b>	
Investment Companies .....	\$ 1,000,828,623

As of June 30, 2011, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for Federal income tax purposes was as follows:

Aggregate gross unrealized appreciation .....	\$ 1,256,502,013
Aggregate gross unrealized depreciation .....	(106,423,688)
Net unrealized appreciation .....	\$ 1,150,078,325
Federal income tax cost of investments .....	\$ 10,038,660,965

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**AXA MODERATE ALLOCATION PORTFOLIO**

**STATEMENT OF ASSETS AND LIABILITIES**

*June 30, 2011 (Unaudited)*

**ASSETS**

Investments at value:	
Affiliated Issuers (Cost \$10,028,434,766) . . .	\$11,178,936,152
Unaffiliated Issuers (Cost \$9,803,138) . . . . .	9,803,138
Receivable from Separate Accounts for Trust shares sold . . . . .	2,917,454
Receivable for securities sold . . . . .	1,140,895
Other assets . . . . .	59,538
Total assets . . . . .	<u>11,192,857,177</u>

**LIABILITIES**

Payable to Separate Accounts for Trust shares redeemed . . . . .	3,125,830
Distribution fees payable - Class B . . . . .	1,685,745
Administrative fees payable . . . . .	1,368,422
Investment management fees payable . . . . .	819,466
Trustees' fees payable . . . . .	235,036
Accrued expenses . . . . .	598,861
Total liabilities . . . . .	<u>7,833,360</u>

**NET ASSETS** . . . . . \$11,185,023,817

Net assets were comprised of:

Paid in capital . . . . .	12,304,328,975
Accumulated undistributed net investment income (loss) . . . . .	(8,409,692)
Accumulated undistributed net realized gain (loss) on investments . . . . .	(2,261,396,852)
Unrealized appreciation (depreciation) on investments . . . . .	1,150,501,386
Net assets . . . . .	<u>\$11,185,023,817</u>

**Class A**

Net asset value, offering and redemption price per share, \$2,902,981.212 / 207,978,627 shares outstanding (unlimited amount authorized: \$0.001 par value) . . . . .	\$ 13.96
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**Class B**

Net asset value, offering and redemption price per share, \$8,282,042,605 / 597,747,225 shares outstanding (unlimited amount authorized: \$0.001 par value) . . . . .	\$ 13.86
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**STATEMENT OF OPERATIONS**

*For the Six Months Ended June 30, 2011 (Unaudited)*

**INVESTMENT INCOME**

Dividends (All dividend income received from affiliates) . . . . .	\$ 13,194,632
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**EXPENSES**

Distribution fees - Class B . . . . .	10,342,604
Administrative fees . . . . .	8,386,463
Investment management fees . . . . .	5,580,163
Printing and mailing expenses . . . . .	437,092
Professional fees . . . . .	98,333
Custodian fees . . . . .	93,927
Trustees' fees . . . . .	93,379
Miscellaneous . . . . .	80,069

Gross expenses . . . . .	25,112,030
Less: Waiver from investment advisor . . . . .	(632,926)

Net expenses . . . . . 24,479,104

**NET INVESTMENT INCOME (LOSS)** . . . . . (11,284,472)

**REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) on securities (\$45,988,763 of realized gain (loss) from affiliates) . . . . .	46,064,383
Net change in unrealized appreciation (depreciation) on securities . . . . .	371,823,035

**NET REALIZED AND UNREALIZED GAIN (LOSS)** . . . . . 417,887,418

**NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS** . . . . . \$406,602,946

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**AXA MODERATE ALLOCATION PORTFOLIO**

**STATEMENT OF CHANGES IN NET ASSETS**

	<b>Six Months Ended June 30, 2011 (Unaudited)</b>	<b>Year Ended December 31, 2010</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) .....	\$ (11,284,472)	\$ 130,618,494
Net realized gain (loss) on investments and net distributions of realized gain received from Underlying Portfolios .....	46,064,383	322,553,175
Net change in unrealized appreciation (depreciation) on investments .....	371,823,035	566,725,120
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS ..</b>	<b>406,602,946</b>	<b>1,019,896,789</b>
<b>DIVIDENDS AND DISTRIBUTIONS:</b>		
Dividends from net investment income		
Class A .....	—	(65,828,006)
Class B .....	—	(168,414,316)
	—	(234,242,322)
Distributions from net realized capital gains		
Class A .....	—	(66,277,351)
Class B .....	—	(191,968,620)
	—	(258,245,971)
<b>TOTAL DIVIDENDS AND DISTRIBUTIONS .....</b>	<b>—</b>	<b>(492,488,293)</b>
<b>CAPITAL SHARES TRANSACTIONS:</b>		
<b>Class A</b>		
Capital shares sold [ 3,473,553 and 7,894,626 shares, respectively ] .....	47,861,635	103,941,913
Capital shares issued in reinvestment of dividends and distributions [ 0 and 9,886,927 shares, respectively ] .....	—	132,105,357
Capital shares repurchased [ (9,726,193) and (20,376,573) shares, respectively ] .....	(134,062,111)	(268,625,794)
Total Class A transactions .....	(86,200,476)	(32,578,524)
<b>Class B</b>		
Capital shares sold [ 15,035,898 and 42,896,091 shares, respectively ] .....	205,648,953	561,702,310
Capital shares issued in reinvestment of dividends and distributions [ 0 and 27,143,448 shares, respectively ] .....	—	360,382,936
Capital shares repurchased [ (37,547,243) and (65,337,266) shares, respectively ] .....	(513,697,956)	(850,216,515)
Total Class B transactions .....	(308,049,003)	71,868,731
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS .....</b>	<b>(394,249,479)</b>	<b>39,290,207</b>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>12,353,467</b>	<b>566,698,703</b>
<b>NET ASSETS:</b>		
Beginning of period .....	11,172,670,350	10,605,971,647
End of period (a) .....	\$11,185,023,817	\$11,172,670,350
(a) Includes accumulated undistributed (overdistributed) net investment income (loss) of ...	\$ (8,409,692)	\$ 2,874,780

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**AXA MODERATE ALLOCATION PORTFOLIO**  
**FINANCIAL HIGHLIGHTS**

Class A	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31,				
		2010	2009	2008	2007	2006
Net asset value, beginning of period .....	\$ 13.45	\$ 12.80	\$ 11.82	\$ 17.10	\$ 16.93	\$ 15.88
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) (x) .....	—#(e)	0.18(e)	0.23(e)	0.48(e)	0.45(e)	0.39(e)
Net realized and unrealized gain (loss) on investments .....	0.51	1.11	1.82	(4.57)	0.65	1.29
Total from investment operations .....	0.51	1.29	2.05	(4.09)	1.10	1.68
<b>Less distributions:</b>						
Dividends from net investment income .....	—	(0.32)	(0.21)	(0.57)	(0.60)	(0.49)
Distributions from net realized gains .....	—	(0.32)	(0.86)	(0.62)	(0.33)	(0.14)
Total dividends and distributions .....	—	(0.64)	(1.07)	(1.19)	(0.93)	(0.63)
Net asset value, end of period .....	\$ 13.96	\$ 13.45	\$ 12.80	\$ 11.82	\$ 17.10	\$ 16.93
Total return (b) .....	3.79%	10.14%	17.34%	(24.29)%	6.56%	10.58%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's) ...	\$ 2,902,981	\$ 2,881,375	\$ 2,775,033	\$ 2,494,212	\$ 3,143,322	\$ 3,103,418
Ratio of expenses to average net assets:						
After waivers (a)(f) .....	0.25% (j)	0.23% (j)	0.21% (j)	0.10%	0.10%	0.10%
Before waivers (a)(f) .....	0.26%	0.27%	0.28%	0.27%	0.27%	0.27%
Ratio of net investment income to average net assets:						
After waivers (a)(f)(x) .....	(0.02)%	1.39%	1.85%	3.19%	2.58%	2.36%
Before waivers (a)(f)(x) .....	(0.03)%	1.36%	1.78%	3.02%	2.41%	2.20%
Portfolio turnover rate .....	5%	26%	71%	34%	9%	19%

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**AXA MODERATE ALLOCATION PORTFOLIO**  
**FINANCIAL HIGHLIGHTS (Continued)**

Class B	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31,				
		2010	2009	2008	2007	2006
Net asset value, beginning of period .....	\$ 13.37	\$ 12.72	\$ 11.76	\$ 17.01	\$ 16.84	\$ 15.79
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) (x) .....	(0.02)(e)	0.15(e)	0.21(e)	0.48(e)	0.45(e)	0.37(e)
Net realized and unrealized gain (loss) on investments .....	0.51	1.10	1.78	(4.57)	0.60	1.26
Total from investment operations .....	0.49	1.25	1.99	(4.09)	1.05	1.63
<b>Less distributions:</b>						
Dividends from net investment income .....	—	(0.28)	(0.17)	(0.54)	(0.55)	(0.44)
Distributions from net realized gains .....	—	(0.32)	(0.86)	(0.62)	(0.33)	(0.14)
Total dividends and distributions .....	—	(0.60)	(1.03)	(1.16)	(0.88)	(0.58)
Net asset value, end of period .....	\$ 13.86	\$ 13.37	\$ 12.72	\$ 11.76	\$ 17.01	\$ 16.84
Total return (b) .....	3.66%	9.91%	16.95%	(24.46)%	6.31%	10.34%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's) . . .	\$ 8,282,043	\$ 8,291,295	\$ 7,830,939	\$ 5,897,027	\$ 6,289,959	\$ 4,867,869
Ratio of expenses to average net assets:						
After waivers (a)(f) .....	0.50% (j)	0.48% (j)	0.46% (j)	0.35%	0.35%	0.35%
Before waivers (a)(f) .....	0.51%	0.52%	0.53%	0.52% (c)	0.52%	0.52%
Ratio of net investment income to average net assets:						
After waivers (a)(f)(x) .....	(0.27)%	1.16%	1.69%	3.23%	2.57%	2.26%
Before waivers (a)(f)(x) .....	(0.28)%	1.13%	1.62%	3.05%	2.40%	2.09%
Portfolio turnover rate .....	5%	26%	71%	34%	9%	19%

# Per share amount is less than \$0.005.

(a) Ratios for periods less than one year are annualized.

(b) Total returns for periods less than one year are not annualized.

(c) Reflects overall fund ratios for non-class specific expense.

(e) Net investment income is based on average shares outstanding.

(f) Expenses do not include the expenses of the underlying Portfolios.

(j) Including direct and indirect expenses, the net expense ratio after waivers and reimbursements would be 0.90% for Class A and 1.15% for Class B.

(x) Recognition of net investment income is affected by the timing of dividend declarations by the underlying funds in which the Portfolio invests.

See Notes to Financial Statements.

# MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO (Unaudited)

Sector Weightings as of 06/30/11	% of Net Assets
Information Technology . . . . .	21.9%
Consumer Discretionary . . . . .	13.8
Health Care . . . . .	11.0
Industrials . . . . .	9.9
Energy . . . . .	8.9
Consumer Staples . . . . .	4.8
Materials . . . . .	4.5
Financials . . . . .	3.6
Telecommunication Services . . . . .	0.5
Utilities . . . . .	0.2
Cash and Other . . . . .	20.9
	<u>100.0%</u>

## UNDERSTANDING YOUR EXPENSES:

As a shareholder of the Portfolio, you incur two types of costs:

(1) transaction costs, including applicable sales charges and redemption fees; and (2) ongoing costs, including management fees, distribution (12b-1) fees (in the case of Class B shares of the Trust), and other Portfolio expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000 invested at the beginning of the six-month period ended June 30, 2011 and held for the entire six-month period.

### Actual Expenses

The first line of the table to the right provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

## Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. Also note that the table does not reflect any variable life insurance or variable annuity contract-related feed and expenses, which would increase overall fees and expenses.

## EXAMPLE

	Beginning Account Value 1/1/11	Ending Account Value 6/30/11	Expenses Paid During Period* 1/1/11 - 6/30/11
<b>Class A</b>			
Actual . . . . .	\$1,000.00	\$1,065.50	\$3.84
Hypothetical (5% average return before expenses) . . .	1,000.00	1,021.08	3.76
<b>Class B</b>			
Actual . . . . .	1,000.00	1,064.40	5.12
Hypothetical (5% average return before expenses) . . .	1,000.00	1,019.84	5.01
* Expenses are equal to the Portfolio's Class A and Class B shares annualized expense ratios of 0.75% and 1.00%, respectively, multiplied by the average account value over the period, and multiplied by 181/365 (to reflect the one-half year period).			

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS**  
June 30, 2011 (Unaudited)

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
<b>COMMON STOCKS:</b>			<b>Ctrip.com International</b>		
<b>Consumer Discretionary (13.8%)</b>			<b>Ltd. (ADR)*</b> 74,786 \$ 3,221,781		
<b>Auto Components (0.4%)</b>			<b>Darden Restaurants, Inc.</b> 12,000 597,120		
Amerigon, Inc.*	1,800	\$ 31,284	<b>Denny's Corp.*</b> 7,700 29,876		
BorgWarner, Inc.*	32,093	2,592,793	<b>DineEquity, Inc.*</b> 2,200 114,994		
Dana Holding Corp.*	9,800	179,340	<b>Einstein Noah Restaurant Group, Inc.</b> 200 2,994		
Drew Industries, Inc.	1,400	34,608	<b>International Game Technology</b> 10,953 192,554		
Gentex Corp.	11,900	359,737	<b>Interval Leisure Group, Inc.*</b> 3,592 49,174		
Goodyear Tire & Rubber Co.*	20,593	345,345	<b>Krispy Kreme Doughnuts, Inc.*</b> 4,600 43,746		
Johnson Controls, Inc.	69,241	2,884,580	<b>Las Vegas Sands Corp.*</b> 45,673 1,927,857		
Tenneco, Inc.*	4,300	189,501	<b>Life Time Fitness, Inc.*</b> 296 11,813		
		6,617,188	<b>Marriott International, Inc., Class A</b> 61,781 2,192,608		
<b>Automobiles (0.5%)</b>			<b>McDonald's Corp.</b> 73,893 6,230,658		
Ford Motor Co.*	372,934	5,142,760	<b>MGM Resorts International*</b> 10,300 136,063		
Harley-Davidson, Inc.	19,400	794,818	<b>Morgans Hotel Group Co.*</b> 1,800 12,942		
Tesla Motors, Inc.*	62,782	1,828,839	<b>Panera Bread Co., Class A*</b> 2,200 276,452		
		7,766,417	<b>Papa John's International, Inc.*</b> 1,400 46,564		
<b>Distributors (0.0%)</b>			<b>Peet's Coffee &amp; Tea, Inc.*</b> 1,100 63,470		
Genuine Parts Co.	3,100	168,640	<b>Pinnacle Entertainment, Inc.*</b> 3,134 46,697		
LKQ Corp.*	12,018	313,550	<b>Royal Caribbean Cruises Ltd.*</b> 5,400 203,256		
Pool Corp.	3,200	95,392	<b>Ruth's Hospitality Group, Inc.*</b> 900 5,049		
		577,582	<b>Scientific Games Corp., Class A*</b> 7,600 78,584		
<b>Diversified Consumer Services (0.1%)</b>			<b>Shuffle Master, Inc.*</b> 7,000 65,485		
American Public Education, Inc.*	1,643	73,130	<b>Sonic Corp.*</b> 6,900 73,347		
Apollo Group, Inc., Class A*	10,961	478,776	<b>Starbucks Corp.</b> 363,739 14,364,053		
Bridgepoint Education, Inc.*	1,425	35,625	<b>Starwood Hotels &amp; Resorts Worldwide, Inc.</b> 48,800 2,734,752		
DeVry, Inc.	5,346	316,109	<b>Texas Roadhouse, Inc.</b> 6,300 110,471		
Grand Canyon Education, Inc.*	2,000	28,360	<b>Wynn Resorts Ltd.</b> 84,760 12,166,450		
H&R Block, Inc.	12,800	205,312	<b>Yum! Brands, Inc.</b> 33,096 1,828,223		
Hillenbrand, Inc.	3,408	80,599	59,583,366		
ITT Educational Services, Inc.*	3,000	234,720	<b>Household Durables (0.1%)</b>		
K12, Inc.*	2,197	72,809	<b>Harman International Industries, Inc.</b> 21,166 964,535		
Pre-Paid Legal Services, Inc.*	600	39,894	<b>iRobot Corp.*</b> 1,500 52,935		
Sotheby's, Inc.	6,600	287,100	<b>Leggett &amp; Platt, Inc.</b> 7,830 190,895		
Steiner Leisure Ltd.*	800	36,544	<b>Tempur-Pedic International, Inc.*</b> 6,368 431,878		
Strayer Education, Inc.	1,240	156,724	<b>Tupperware Brands Corp.</b> 5,400 364,230		
Universal Technical Institute, Inc.	1,961	38,769	<b>Universal Electronics, Inc.*</b> 1,100 27,786		
Weight Watchers International, Inc.	968	73,055	2,032,259		
		2,157,526	<b>Internet &amp; Catalog Retail (3.3%)</b>		
<b>Hotels, Restaurants &amp; Leisure (3.5%)</b>			<b>1-800-FLOWERS.COM, Inc., Class A*</b> 2,100 6,510		
AFC Enterprises, Inc.*	1,100	18,095	<b>Amazon.com, Inc.*</b> 113,274 23,163,400		
Ambassadors Group, Inc.	1,500	13,245	<b>Blue Nile, Inc.*</b> 1,500 65,970		
Ameristar Casinos, Inc.	2,398	56,857	<b>Expedia, Inc.</b> 5,982 173,418		
BJ's Restaurants, Inc.*	68,400	3,581,424	<b>HomeAway, Inc.*</b> 40,000 1,548,000		
Brinker International, Inc.	2,400	58,704	<b>Liberty Media Corp. - Interactive*</b> 185,495 3,110,751		
Buffalo Wild Wings, Inc.*	2,200	145,882	<b>Netflix, Inc.*</b> 35,530 9,333,376		
California Pizza Kitchen, Inc.*	1,300	24,011	<b>Nutrisystem, Inc.</b> 2,500 35,150		
Carnival Corp.	30,100	1,132,663	<b>Overstock.com, Inc.*</b> 1,300 19,786		
CEC Entertainment, Inc.	2,094	83,990	<b>PetMed Express, Inc.</b> 1,900 22,515		
Chipotle Mexican Grill, Inc.*	24,437	7,531,239	<b>priceline.com, Inc.*</b> 35,431 18,138,192		
Choice Hotels International, Inc.	200	6,672	55,617,068		
Cracker Barrel Old Country Store, Inc.	2,100	103,551			

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

	Number of Shares	Value (Note 1)
<b>Leisure Equipment &amp; Products (0.1%)</b>		
Hasbro, Inc. ....	11,075	\$ 486,525
Mattel, Inc. ....	18,383	505,348
Polaris Industries, Inc. ....	1,900	211,223
Smith & Wesson Holding Corp.* .....	8,200	24,600
Sturm Ruger & Co., Inc. ....	1,838	40,344
		1,268,040
<b>Media (3.3%)</b>		
Arbitron, Inc. ....	2,200	90,926
Cablevision Systems Corp. - New York Group, Class A .....	199,190	7,212,670
CBS Corp., Class B .....	41,280	1,176,067
Charter Communications, Inc., Class A* .....	4,100	222,466
Comcast Corp., Class A .....	461,567	11,398,276
Crown Media Holdings, Inc., Class A* .....	400	764
DIRECTV, Class A* .....	109,491	5,564,333
Discovery Communications, Inc., Class A* .....	19,800	811,008
DISH Network Corp., Class A* ...	10,700	328,169
Global Sources Ltd.* .....	1,540	14,153
Interpublic Group of Cos., Inc. ....	13,300	166,250
John Wiley & Sons, Inc., Class A .....	3,300	171,633
Lamar Advertising Co., Class A* .....	300	8,211
Liberty Global, Inc., Class A* .....	29,695	1,337,463
Liberty Media Corp. - Capital* .....	39,248	3,365,516
Liberty Media Corp. - Starz* .....	15,636	1,176,453
Madison Square Garden Co., Class A* .....	49,747	1,369,535
McGraw-Hill Cos., Inc. ....	18,235	764,229
Morningstar, Inc. ....	600	36,468
National CineMedia, Inc. ....	224	3,788
Omnicom Group, Inc. ....	20,713	997,538
Regal Entertainment Group, Class A .....	4,227	52,203
Scripps Networks Interactive, Inc., Class A .....	7,366	360,050
Sirius XM Radio, Inc.* .....	320,700	702,333
Thomson Reuters Corp. ....	12,600	473,256
Time Warner Cable, Inc. ....	23,900	1,865,156
Time Warner, Inc. ....	158,382	5,760,353
Value Line, Inc. ....	100	1,341
Viacom, Inc., Class B .....	107,190	5,466,690
Virgin Media, Inc. ....	22,600	676,418
Walt Disney Co. ....	114,160	4,456,806
Warner Music Group Corp.* .....	1,100	9,042
World Wrestling Entertainment, Inc., Class A .....	42,700	406,931
		56,446,495
<b>Multiline Retail (0.2%)</b>		
99 Cents Only Stores* .....	3,796	76,831
Big Lots, Inc.* .....	6,775	224,591
Dollar General Corp.* .....	27,000	915,030
Dollar Tree, Inc.* .....	8,700	579,594
Family Dollar Stores, Inc. ....	8,703	457,430
Kohl's Corp. ....	16,133	806,811

	Number of Shares	Value (Note 1)
Nordstrom, Inc. ....	14,373	\$ 674,669
Target Corp. ....	3,269	153,349
		3,888,305
<b>Specialty Retail (1.2%)</b>		
Aaron's, Inc. ....	850	24,021
Abercrombie & Fitch Co., Class A .....	5,600	374,752
Advance Auto Parts, Inc. ....	7,600	444,524
Aeropostale, Inc.* .....	8,050	140,875
America's Car-Mart, Inc.* .....	900	29,700
Ascena Retail Group, Inc.* .....	2,252	76,681
AutoNation, Inc.* .....	500	18,305
AutoZone, Inc.* .....	2,014	593,828
Bed Bath & Beyond, Inc.* .....	18,605	1,085,974
Buckle, Inc. ....	2,900	123,830
CarMax, Inc.* .....	5,240	173,287
Cato Corp., Class A .....	2,606	75,053
Dick's Sporting Goods, Inc.* .....	7,400	284,530
DSW, Inc., Class A* .....	600	30,366
Finish Line, Inc., Class A .....	1,100	23,540
Guess?, Inc. ....	5,200	218,712
hhgregg, Inc.* .....	1,000	13,400
Home Depot, Inc. ....	68,589	2,484,293
Limited Brands, Inc. ....	22,400	861,280
Lowe's Cos., Inc. ....	112,700	2,627,037
Lumber Liquidators Holdings, Inc.* .....	2,000	50,800
O'Reilly Automotive, Inc.* .....	18,983	1,243,576
PetSmart, Inc. ....	10,600	480,922
Ross Stores, Inc. ....	8,400	673,008
Sally Beauty Holdings, Inc.* .....	1,963	33,567
Systemax, Inc.* .....	400	5,976
Tiffany & Co. ....	10,039	788,262
TJX Cos., Inc. ....	28,875	1,516,804
Tractor Supply Co. ....	6,082	406,764
Ulta Salon Cosmetics & Fragrance, Inc.* .....	73,400	4,740,172
Urban Outfitters, Inc.* .....	10,752	302,669
Williams-Sonoma, Inc. ....	7,980	291,190
Zumiez, Inc.* .....	1,600	39,952
		20,277,650
<b>Textiles, Apparel &amp; Luxury Goods (1.1%)</b>		
Cherokee, Inc. ....	300	5,148
Coach, Inc. ....	21,614	1,381,783
Crocs, Inc.* .....	3,900	100,425
Deckers Outdoor Corp.* .....	2,800	246,792
Fossil, Inc.* .....	49,700	5,850,684
G-III Apparel Group Ltd.* .....	700	24,136
Hanesbrands, Inc.* .....	8,200	234,110
Liz Claiborne, Inc.* .....	6,868	36,744
Maidenform Brands, Inc.* .....	2,500	69,150
NIKE, Inc., Class B .....	45,389	4,084,102
Oxford Industries, Inc. ....	1,300	43,888
Polo Ralph Lauren Corp. ....	4,468	592,501
Steven Madden Ltd.* .....	3,327	124,796
Timberland Co., Class A* .....	2,670	114,730
True Religion Apparel, Inc.* .....	2,344	68,164
Under Armour, Inc., Class A* .....	72,100	5,574,051
Warnaco Group, Inc.* .....	5,300	276,925
		18,828,129
<b>Total Consumer Discretionary</b> .....		235,060,025

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

	Number of Shares	Value (Note 1)
<b>Consumer Staples (4.8%)</b>		
<b>Beverages (1.5%)</b>		
Brown-Forman Corp., Class B . . . .	6,600	\$ 492,954
Coca-Cola Bottling Co. Consolidated . . . . .	300	20,298
Coca-Cola Co. . . . .	140,606	9,461,378
Coca-Cola Enterprises, Inc. . . . .	16,436	479,602
Diageo plc (ADR) . . . . .	33,100	2,709,897
Dr. Pepper Snapple Group, Inc. . . .	15,800	662,494
Hansen Natural Corp.* . . . . .	5,600	453,320
National Beverage Corp. . . . .	100	1,465
PepsiCo, Inc. . . . .	161,971	11,407,618
		<u>25,689,026</u>
<b>Food &amp; Staples Retailing (1.0%)</b>		
Arden Group, Inc., Class A . . . . .	100	9,202
BJ's Wholesale Club, Inc.* . . . . .	3,300	166,155
Costco Wholesale Corp. . . . .	31,169	2,532,169
Fresh Market, Inc.* . . . . .	4,200	162,456
Kroger Co. . . . .	32,300	801,040
Pantry, Inc.* . . . . .	300	5,637
Pricesmart, Inc. . . . .	1,200	61,476
Ruddick Corp. . . . .	3,500	152,390
Sysco Corp. . . . .	41,937	1,307,596
United Natural Foods, Inc.* . . . .	3,700	157,879
Walgreen Co. . . . .	63,164	2,681,943
Wal-Mart Stores, Inc. . . . .	96,005	5,101,706
Whole Foods Market, Inc. . . . .	68,064	4,318,661
		<u>17,458,310</u>
<b>Food Products (1.0%)</b>		
Alico, Inc. . . . .	200	5,124
Archer-Daniels-Midland Co. . . . .	48,300	1,456,245
Bunge Ltd. . . . .	2,700	186,165
Campbell Soup Co. . . . .	10,850	374,867
ConAgra Foods, Inc. . . . .	5,600	144,536
Corn Products International, Inc. . . . .	4,400	243,232
Darling International, Inc.* . . . . .	9,000	159,300
Flowers Foods, Inc. . . . .	7,650	168,606
General Mills, Inc. . . . .	78,616	2,926,088
Green Mountain Coffee Roasters, Inc.* . . . . .	9,000	803,340
H.J. Heinz Co. . . . .	13,364	712,034
Hershey Co. . . . .	37,183	2,113,854
Hormel Foods Corp. . . . .	5,200	155,012
Kellogg Co. . . . .	16,303	901,882
Lifeway Foods, Inc.* . . . . .	400	4,472
McCormick & Co., Inc. (Non- Voting) . . . . .	5,449	270,107
Mead Johnson Nutrition Co. . . . .	82,436	5,568,552
Sara Lee Corp. . . . .	39,554	751,130
Smart Balance, Inc.* . . . . .	3,900	20,202
TreeHouse Foods, Inc.* . . . . .	2,600	141,986
		<u>17,106,734</u>
<b>Household Products (0.5%)</b>		
Church & Dwight Co., Inc. . . . .	5,900	239,186
Clorox Co. . . . .	2,237	150,863
Colgate-Palmolive Co. . . . .	31,398	2,744,499
Kimberly-Clark Corp. . . . .	24,479	1,629,322
Procter & Gamble Co. . . . .	48,657	3,093,126
		<u>7,856,996</u>

	Number of Shares	Value (Note 1)
<b>Personal Products (0.2%)</b>		
Avon Products, Inc. . . . .	30,360	\$ 850,080
Estee Lauder Cos., Inc., Class A . .	9,514	1,000,778
Herbalife Ltd. . . . .	10,600	610,984
Inter Parfums, Inc. . . . .	100	2,303
Nu Skin Enterprises, Inc., Class A . . . . .	4,100	153,955
USANA Health Sciences, Inc.* . . .	500	15,640
		<u>2,633,740</u>
<b>Tobacco (0.6%)</b>		
Altria Group, Inc. . . . .	111,193	2,936,607
Philip Morris International, Inc. . .	114,534	7,647,435
Reynolds American, Inc. . . . .	7,300	270,465
Star Scientific, Inc.* . . . . .	1,100	4,950
		<u>10,859,457</u>
<b>Total Consumer Staples . . . . .</b>		<u>81,604,263</u>
<b>Energy (8.9%)</b>		
<b>Energy Equipment &amp; Services (3.2%)</b>		
Atwood Oceanics, Inc.* . . . . .	4,100	180,933
Baker Hughes, Inc. . . . .	12,300	892,488
Cameron International Corp.* . . . .	61,066	3,071,009
CARBO Ceramics, Inc. . . . .	1,400	228,130
Complete Production Services, Inc.* . . . . .	5,600	186,816
Core Laboratories N.V. . . . .	3,800	423,852
Diamond Offshore Drilling, Inc. . . .	2,300	161,943
Dresser-Rand Group, Inc.* . . . . .	7,000	376,250
Dril-Quip, Inc.* . . . . .	2,400	162,792
Enasco plc (ADR) . . . . .	3,324	177,169
FMC Technologies, Inc.* . . . . .	31,600	1,415,364
Halliburton Co. . . . .	270,339	13,787,289
Helmerich & Payne, Inc. . . . .	6,300	416,556
Lufkin Industries, Inc. . . . .	2,200	189,310
McDermott International, Inc.* . . .	18,528	367,040
Nabors Industries Ltd.* . . . . .	173,100	4,265,184
National Oilwell Varco, Inc. . . . .	62,131	4,859,266
Oceaneering International, Inc. . . .	7,700	311,850
Oil States International, Inc.* . . . .	3,100	247,721
Patterson-UTI Energy, Inc. . . . .	5,500	173,855
Rowan Cos., Inc.* . . . . .	2,183	84,722
RPC, Inc. . . . .	3,600	88,344
Schlumberger Ltd. . . . .	150,101	12,968,726
Superior Energy Services, Inc.* . . .	5,700	211,698
TETRA Technologies, Inc.* . . . . .	3,406	43,358
Tidewater, Inc. . . . .	3,000	161,430
Weatherford International Ltd.* . . .	505,010	9,468,938
		<u>54,922,033</u>
<b>Oil, Gas &amp; Consumable Fuels (5.7%)</b>		
Alpha Natural Resources, Inc.* . . .	9,000	408,960
Anadarko Petroleum Corp. . . . .	185,146	14,211,807
Apache Corp. . . . .	7,900	974,781
Apco Oil and Gas International, Inc. . . . .	1,200	104,316
Arch Coal, Inc. . . . .	9,500	253,270
Berry Petroleum Co., Class A . . . .	3,700	196,581
BPZ Resources, Inc.* . . . . .	9,200	30,176
Brigham Exploration Co.* . . . . .	8,298	248,359
Cabot Oil & Gas Corp. . . . .	7,400	490,694

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Cheniere Energy, Inc.*	3,100	\$ 28,396	<b>Financials (3.6%)</b>		
Chevron Corp.	8,900	915,276	<b>Capital Markets (1.3%)</b>		
Cimarex Energy Co.	9,800	881,216	Affiliated Managers Group,		
Clean Energy Fuels Corp.*	4,600	60,490	Inc.*	3,700	\$ 375,365
Cobalt International Energy,			Apollo Global Management LLC,		
Inc.*	12,100	164,923	Class A	257,900	4,435,880
Concho Resources, Inc.*	7,600	698,060	BGC Partners, Inc., Class A	1,500	11,595
Consol Energy, Inc.	117,881	5,714,871	BlackRock, Inc.	17,375	3,332,699
Contango Oil & Gas Co.*	1,100	64,284	Charles Schwab Corp.	190,097	3,127,096
Continental Resources, Inc.*	3,000	194,730	Cohen & Steers, Inc.	800	26,520
Denbury Resources, Inc.*	312,677	6,253,540	Diamond Hill Investment Group,		
El Paso Corp.	51,500	1,040,300	Inc.	200	16,258
Energy XXI Bermuda Ltd.*	5,400	179,388	Duff & Phelps Corp., Class A	2,100	26,943
EOG Resources, Inc.	73,971	7,733,668	Eaton Vance Corp.	10,011	302,632
EQT Corp.	3,773	198,158	Epoch Holding Corp.	800	14,280
EXCO Resources, Inc.	17,600	310,640	Federated Investors, Inc.,		
Exxon Mobil Corp.	258,786	21,060,005	Class B	6,200	147,808
Forest Oil Corp.*	6,000	160,260	Franklin Resources, Inc.	24,315	3,192,316
Frontier Oil Corp.	7,600	245,556	GAMCO Investors, Inc.,		
FX Energy, Inc.*	3,300	28,974	Class A	200	9,258
Golar LNG Ltd.	2,400	83,736	Greenhill & Co., Inc.	42,800	2,303,496
Gulfport Energy Corp.*	3,600	106,884	ICG Group, Inc.*	1,900	23,237
Holly Corp.*	3,100	215,140	Lazard Ltd., Class A	6,900	255,990
Isramco, Inc.*	200	13,216	LPL Investment Holdings, Inc.*	4,400	150,524
Kinder Morgan, Inc.	178,162	5,118,594	optionsXpress Holdings, Inc.	5,100	85,068
Kosmos Energy Ltd.*	8,400	142,632	Pzena Investment Management,		
McMoRan Exploration Co.*	9,800	181,104	Inc., Class A	500	2,840
Murphy Oil Corp.	2,900	190,414	SEI Investments Co.	10,900	245,359
Newfield Exploration Co.*	5,500	374,110	State Street Corp.	37,900	1,708,911
Noble Energy, Inc.	31,600	2,832,308	T. Rowe Price Group, Inc.	18,402	1,110,377
Northern Oil and Gas, Inc.*	1,700	37,655	TD Ameritrade Holding Corp.	21,721	423,777
Oasis Petroleum, Inc.*	5,700	169,176	Waddell & Reed Financial, Inc.,		
Occidental Petroleum Corp.	100,204	10,425,224	Class A	7,500	272,625
Panhandle Oil and Gas, Inc.,			Westwood Holdings Group, Inc.	400	15,240
Class A	600	17,694			21,616,094
Peabody Energy Corp.	65,510	3,859,194	<b>Commercial Banks (0.4%)</b>		
Petrohawk Energy Corp.*	17,790	438,879	Arrow Financial Corp.	927	22,684
Pioneer Natural Resources Co.	6,700	600,119	PNC Financial Services Group,		
QEP Resources, Inc.	9,900	414,117	Inc.	69,051	4,116,130
Quicksilver Resources, Inc.*	10,400	153,504	Signature Bank/New York*	2,900	165,880
Range Resources Corp.	35,767	1,985,069	SY Bancorp, Inc.	100	2,325
Rex Energy Corp.*	1,400	14,378	Wells Fargo & Co.	87,650	2,459,459
Rosetta Resources, Inc.*	3,800	195,852	Westamerica Bancorp	1,978	97,416
SandRidge Energy, Inc.*	29,200	311,272			6,863,894
SM Energy Co.	3,700	271,876	<b>Consumer Finance (0.8%)</b>		
Southwestern Energy Co.*	24,488	1,050,045	Advance America Cash Advance		
Suncor Energy, Inc.	52,710	2,060,961	Centers, Inc.	5,800	39,962
Syntroleum Corp.*	9,600	14,112	American Express Co.	193,121	9,984,356
Ultra Petroleum Corp.*	12,600	577,080	Discover Financial Services	6,500	173,875
VAALCO Energy, Inc.*	1,500	9,030	EZCORP, Inc., Class A*	4,336	154,253
Valero Energy Corp.	68,770	1,758,449	Green Dot Corp., Class A*	100,514	3,415,466
Venoco, Inc.*	1,600	20,384			13,767,912
W&T Offshore, Inc.	2,400	62,688	<b>Diversified Financial Services (0.2%)</b>		
Warren Resources, Inc.*	4,700	17,907	IntercontinentalExchange, Inc.*	10,695	1,333,773
Whiting Petroleum Corp.*	8,400	478,044	JPMorgan Chase & Co.	25,400	1,039,876
		97,052,526	Moody's Corp.	16,426	629,937
<b>Total Energy</b>		151,974,559	MSCI, Inc., Class A*	8,741	329,361
			NASDAQ OMX Group, Inc.*	6,700	169,510

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**AXA PREMIER VIP TRUST**  
**MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

	Number of Shares	Value (Note 1)
NYSE Euronext .....	5,052	\$ 173,132
Portfolio Recovery Associates, Inc.* .....	1,811	153,555
		3,829,144
<b>Insurance (0.1%)</b>		
Erie Indemnity Co., Class A .....	2,800	198,016
MetLife, Inc. ....	34,810	1,527,114
Validus Holdings Ltd. ....	6,743	208,696
		1,933,826
<b>Real Estate Investment Trusts (REITs) (0.5%)</b>		
Acadia Realty Trust (REIT) .....	1,300	26,429
Alexander's, Inc. (REIT) .....	100	39,700
Apartment Investment & Management Co. (REIT), Class A .....	7,200	183,816
Associated Estates Realty Corp. (REIT) .....	700	11,375
Boston Properties, Inc. (REIT) ...	8,500	902,360
Camden Property Trust (REIT) ...	3,600	229,032
CBL & Associates Properties, Inc. (REIT) .....	8,500	154,105
Digital Realty Trust, Inc. (REIT) .....	6,711	414,606
DuPont Fabros Technology, Inc. (REIT) .....	600	15,120
Equity Lifestyle Properties, Inc. (REIT) .....	1,900	118,636
Equity Residential (REIT) .....	3,000	180,000
Essex Property Trust, Inc. (REIT) .....	1,300	175,877
Federal Realty Investment Trust (REIT) .....	3,000	255,540
Getty Realty Corp. (REIT) .....	1,000	25,230
Home Properties, Inc. (REIT) ....	2,800	170,464
Macerich Co. (REIT) .....	3,300	176,550
Mid-America Apartment Communities, Inc. (REIT) .....	1,500	101,205
Plum Creek Timber Co., Inc. (REIT) .....	5,200	210,808
Potlatch Corp. (REIT) .....	1,929	68,036
PS Business Parks, Inc. (REIT) ...	400	22,040
Public Storage (REIT) .....	9,030	1,029,510
Rayonier, Inc. (REIT) .....	5,800	379,030
Saul Centers, Inc. (REIT) .....	500	19,685
Simon Property Group, Inc. (REIT) .....	17,050	1,981,721
Tanger Factory Outlet Centers (REIT) .....	5,076	135,885
UDR, Inc. (REIT) .....	6,300	154,665
Universal Health Realty Income Trust (REIT) .....	900	35,982
Ventas, Inc. (REIT) .....	11,000	579,810
Vornado Realty Trust (REIT) ....	1,900	177,042
Washington Real Estate Investment Trust (REIT) .....	547	17,788
Weyerhaeuser Co. (REIT) .....	11,100	242,646
		8,234,693

	Number of Shares	Value (Note 1)
<b>Real Estate Management &amp; Development (0.1%)</b>		
CB Richard Ellis Group, Inc., Class A* .....	43,391	\$ 1,089,548
Jones Lang LaSalle, Inc. ....	3,500	330,050
Tejon Ranch Co.* .....	900	30,690
		1,450,288
<b>Thriffs &amp; Mortgage Finance (0.2%)</b>		
Astoria Financial Corp. ....	174,000	2,225,460
Hudson City Bancorp, Inc. ....	18,600	152,334
New York Community Bancorp, Inc. ....	117,500	1,761,325
People's United Financial, Inc. ....	11,600	155,904
TrustCo Bank Corp./New York ...	2,100	10,290
		4,305,313
<b>Total Financials</b> .....		62,001,164
<b>Health Care (11.0%)</b>		
<b>Biotechnology (3.6%)</b>		
Affymax, Inc.* .....	900	6,183
Alexion Pharmaceuticals, Inc.* ....	118,796	5,586,976
Allos Therapeutics, Inc.* .....	7,600	16,264
Alnylam Pharmaceuticals, Inc.* ...	4,300	40,291
AMAG Pharmaceuticals, Inc.* ....	2,000	37,600
Amgen, Inc.* .....	108,305	6,319,597
Amylin Pharmaceuticals, Inc.* ....	12,000	160,320
Ardea Biosciences, Inc.* .....	1,200	30,552
Arena Pharmaceuticals, Inc.* .....	7,588	10,320
ARIAD Pharmaceuticals, Inc.* ...	15,100	171,083
ArQule, Inc.* .....	3,300	20,625
Array BioPharma, Inc.* .....	3,900	8,736
AVI BioPharma, Inc.* .....	15,200	21,736
BioCryst Pharmaceuticals, Inc.* ...	2,500	9,550
Biogen Idec, Inc.* .....	180,861	19,337,658
BioMarin Pharmaceutical, Inc.* ...	7,200	195,912
BioMimetic Therapeutics, Inc.* ...	34,618	177,244
Celgene Corp.* .....	147,053	8,870,237
Celldex Therapeutics, Inc.* .....	1,200	4,260
Cepheid, Inc.* .....	78,754	2,728,038
Chelsea Therapeutics International Ltd.* .....	3,900	19,890
Codexis, Inc.* .....	149	1,435
Curis, Inc.* .....	9,800	35,084
Cytori Therapeutics, Inc.* .....	1,700	8,143
Dendreon Corp.* .....	19,219	757,997
Dyax Corp.* .....	4,500	8,910
Emergent Biosolutions, Inc.* .....	2,300	51,865
Enzon Pharmaceuticals, Inc.* .....	3,600	36,180
Exelixis, Inc.* .....	12,700	113,792
Genomic Health, Inc.* .....	108,782	3,036,106
Geron Corp.* .....	4,000	16,040
Gilead Sciences, Inc.* .....	94,664	3,920,036
Halozyne Therapeutics, Inc.* .....	8,500	58,735
Human Genome Sciences, Inc.* ...	63,192	1,550,732
Idenix Pharmaceuticals, Inc.* .....	2,000	10,000
Immunogen, Inc.* .....	17,300	210,887
Immunomedics, Inc.* .....	5,300	21,571
Incyte Corp.* .....	6,200	117,428
InterMune, Inc.* .....	4,700	168,495
Isis Pharmaceuticals, Inc.* .....	39,560	362,370
Lexicon Pharmaceuticals, Inc.* ....	1,900	3,344

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**AXA PREMIER VIP TRUST**  
**MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Ligand Pharmaceuticals, Inc., Class B*	1,383	\$ 16,527	ICU Medical, Inc.*	1,176	\$ 51,391
MannKind Corp.*	4,949	18,806	IDEXX Laboratories, Inc.*	5,000	387,800
Medivation, Inc.*	3,400	72,862	Insulet Corp.*	3,600	79,812
Metabolix, Inc.*	1,500	10,710	Integra LifeSciences Holdings Corp.*	2,300	109,963
Micromet, Inc.*	4,528	25,991	Intuitive Surgical, Inc.*	2,756	1,025,535
Momenta Pharmaceuticals, Inc.*	4,500	87,570	Invacare Corp.	1,700	56,423
Myriad Genetics, Inc.*	59,700	1,355,787	IRIS International, Inc.*	1,500	14,985
Nabi Biopharmaceuticals*	400	2,152	Kensley Nash Corp.*	600	15,138
Neurocrine Biosciences, Inc.*	3,100	24,955	Kinetic Concepts, Inc.*	2,742	158,022
Novavax, Inc.*	4,700	9,494	MAKO Surgical Corp.*	2,600	77,298
NPS Pharmaceuticals, Inc.*	3,800	35,910	Medtronic, Inc.	140,002	5,394,277
Onyx Pharmaceuticals, Inc.*	4,500	158,850	Meridian Bioscience, Inc.	4,800	115,728
Opko Health, Inc.*	3,900	14,391	Merit Medical Systems, Inc.*	4,500	80,865
Orexigen Therapeutics, Inc.*	1,600	2,544	Natus Medical, Inc.*	2,200	33,330
Osiris Therapeutics, Inc.*	1,200	9,288	Neogen Corp.*	1,800	81,378
PDL BioPharma, Inc.	14,400	84,528	NxStage Medical, Inc.*	1,200	24,984
Pharmasset, Inc.*	2,600	291,720	OraSure Technologies, Inc.*	3,600	30,708
Progenics Pharmaceuticals, Inc.*	2,200	15,796	Orthofix International N.V.*	1,609	68,334
Regeneron Pharmaceuticals, Inc.*	5,200	294,892	Quidel Corp.*	2,300	34,845
Rigel Pharmaceuticals, Inc.*	3,000	27,510	ResMed, Inc.*	13,000	402,350
Sangamo BioSciences, Inc.*	3,000	17,670	RTI Biologics, Inc.*	4,400	11,924
Sciclone Pharmaceuticals, Inc.*	5,800	35,032	Sirona Dental Systems, Inc.*	4,000	212,400
Seattle Genetics, Inc.*	9,600	196,992	SonoSite, Inc.*	1,400	49,238
SIGA Technologies, Inc.*	2,771	26,989	Spectranetics Corp.*	2,600	16,172
Spectrum Pharmaceuticals, Inc.*	3,469	32,140	St. Jude Medical, Inc.	23,111	1,101,933
Synta Pharmaceuticals Corp.*	1,400	7,042	Stereotaxis, Inc.*	2,500	8,775
United Therapeutics Corp.*	4,142	228,224	Stryker Corp.	37,103	2,177,575
Vanda Pharmaceuticals, Inc.*	2,614	18,664	Synovis Life Technologies, Inc.*	900	15,678
Vertex Pharmaceuticals, Inc.*	66,320	3,447,977	Thoratec Corp.*	4,700	154,254
Vical, Inc.*	6,900	28,428	Varian Medical Systems, Inc.*	8,313	582,076
		60,861,663	Volcano Corp.*	2,500	80,725
			Zoll Medical Corp.*	1,700	96,322
					30,486,473
<b>Health Care Equipment &amp; Supplies (1.8%)</b>			<b>Health Care Providers &amp; Services (1.8%)</b>		
Abaxis, Inc.*	2,700	73,575	Aetna, Inc.	59,350	2,616,741
ABIOMED, Inc.*	2,800	45,360	Air Methods Corp.*	900	67,266
Accuray, Inc.*	3,411	27,321	Alliance HealthCare Services, Inc.*	1,900	7,220
Align Technology, Inc.*	7,000	159,600	AMERIGROUP Corp.*	2,400	169,128
Analogic Corp.	1,100	57,849	AmerisourceBergen Corp.	21,999	910,759
Atrion Corp.	100	19,780	AMN Healthcare Services, Inc.*	2,600	21,632
Baxter International, Inc.	45,814	2,734,638	Bio-Reference Labs, Inc.*	1,800	37,620
Becton, Dickinson and Co.	16,525	1,423,959	BioScrip, Inc.*	4,447	28,861
C.R. Bard, Inc.	6,053	664,983	Brookdale Senior Living, Inc.*	6,700	162,475
CareFusion Corp.*	6,600	179,322	Cardinal Health, Inc.	12,500	567,750
Cerus Corp.*	498,150	1,494,450	CardioNet, Inc.*	2,261	12,006
Conceptus, Inc.*	3,800	44,346	Catalyst Health Solutions, Inc.*	3,000	167,460
Cooper Cos., Inc.	2,200	174,328	Chindex International, Inc.*	900	12,258
Covidien plc	87,795	4,673,328	Corvel Corp.*	700	32,830
CryoLife, Inc.*	2,300	12,880	DaVita, Inc.*	6,831	591,633
Cyberonics, Inc.*	3,500	97,825	Emeritus Corp.*	1,600	34,000
DENTSPLY International, Inc.	4,200	159,936	Ensign Group, Inc.	1,800	54,702
DexCom, Inc.*	5,033	72,928	Express Scripts, Inc.*	58,074	3,134,835
Edwards Lifesciences Corp.*	17,496	1,525,301	HCA Holdings, Inc.*	58,010	1,914,330
Endologix, Inc.*	5,900	54,870	Health Management Associates, Inc., Class A*	18,000	194,040
Exactech, Inc.*	600	10,806	Healthspring, Inc.*	3,500	161,385
GenMark Diagnostics, Inc.*	100,000	583,000	Henry Schein, Inc.*	3,517	251,782
Gen-Probe, Inc.*	4,200	290,430	IPC The Hospitalist Co., Inc.*	1,517	70,313
Given Imaging Ltd.*	143,809	2,926,513			
Hansen Medical, Inc.*	1,400	4,774			
HeartWare International, Inc.*	800	59,264			
Hill-Rom Holdings, Inc.	3,581	164,869			

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
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**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Laboratory Corp. of America			Eli Lilly and Co. ....	24,127	\$ 905,486
Holdings* .....	7,381	\$ 714,407	Endo Pharmaceuticals Holdings,		
Landauer, Inc. ....	400	24,636	Inc.* .....	8,300	333,411
Lincare Holdings, Inc. ....	7,400	216,598	Forest Laboratories, Inc.* .....	248,795	9,787,595
McKesson Corp. ....	40,258	3,367,582	Hospira, Inc.* .....	9,985	565,750
Medco Health Solutions, Inc.* .....	30,691	1,734,655	Impax Laboratories, Inc.* .....	5,689	123,963
MEDNAX, Inc.* .....	2,751	198,595	Johnson & Johnson .....	80,130	5,330,248
MWI Veterinary Supply, Inc.* .....	1,400	113,078	MAP Pharmaceuticals, Inc.* .....	600	9,582
National Research Corp. ....	100	3,653	Medicines Co.* .....	4,200	69,342
Patterson Cos., Inc. ....	8,601	282,887	Mylan, Inc.* .....	28,265	697,298
Providence Service Corp.* .....	800	10,120	Obagi Medical Products, Inc.* .....	1,400	13,202
Quest Diagnostics, Inc. ....	9,113	538,578	Optimer Pharmaceuticals, Inc.* .....	3,700	43,993
Tenet Healthcare Corp.* .....	31,500	196,560	Pain Therapeutics, Inc.* .....	2,800	10,836
U.S. Physical Therapy, Inc. ....	1,000	24,730	Perrigo Co. ....	6,900	606,303
UnitedHealth Group, Inc. ....	226,995	11,708,402	Pozen, Inc.* .....	2,100	8,820
Universal Health Services, Inc.,			Questcor Pharmaceuticals, Inc.* .....	4,100	98,810
Class B .....	6,434	331,544	Salix Pharmaceuticals Ltd.* .....	5,900	234,997
		30,687,051	Santarus, Inc.* .....	5,801	19,549
			Sucampo Pharmaceuticals, Inc.,		
			Class A* .....	700	2,870
<b>Health Care Technology (0.2%)</b>			Teva Pharmaceutical Industries		
Allscripts Healthcare Solutions,			Ltd. (ADR) .....	29,700	1,432,134
Inc.* .....	9,525	184,975	Valeant Pharmaceuticals		
athenahealth, Inc.* .....	65,489	2,691,598	International, Inc. ....	31,650	1,644,534
Cerner Corp.* .....	11,600	708,876	Vivus, Inc.* .....	8,400	68,376
Computer Programs & Systems,			Warner Chilcott plc, Class A .....	78,100	1,884,553
Inc. ....	1,300	82,524	Watson Pharmaceuticals, Inc.* .....	8,500	584,205
Emdeon, Inc., Class A* .....	2,813	36,907	XenoPort, Inc.* .....	3,500	24,920
MedAssets, Inc.* .....	4,765	63,660			39,792,719
Omniceil, Inc.* .....	2,500	38,975	<b>Total Health Care .....</b>		<b>186,918,676</b>
Quality Systems, Inc. ....	1,900	165,870			
		3,973,385	<b>Industrials (9.9%)</b>		
			<b>Aerospace &amp; Defense (2.8%)</b>		
<b>Life Sciences Tools &amp; Services (1.3%)</b>			Aerovironment, Inc.* .....	1,700	60,095
Agilent Technologies, Inc.* .....	93,348	4,771,016	Alliant Techsystems, Inc. ....	2,821	201,222
Bruker Corp.* .....	12,600	256,536	BE Aerospace, Inc.* .....	6,500	265,265
Charles River Laboratories			Boeing Co. ....	80,889	5,980,124
International, Inc.* .....	300	12,195	Cubic Corp. ....	1,439	73,374
Complete Genomics, Inc.* .....	96,000	1,466,880	DigitalGlobe, Inc.* .....	1,478	37,556
Compugen Ltd.* .....	144,885	588,233	GenCorp, Inc.* .....	4,600	29,532
Covance, Inc.* .....	29,791	1,768,692	GeoEye, Inc.* .....	1,673	62,570
Enzo Biochem, Inc.* .....	2,000	8,500	Goodrich Corp. ....	107,148	10,232,634
eResearchTechnology, Inc.* .....	3,500	22,295	HEICO Corp. ....	3,000	164,220
Illumina, Inc.* .....	137,172	10,308,476	Honeywell International, Inc. ....	91,571	5,456,716
Life Technologies Corp.* .....	2,892	150,586	L-3 Communications Holdings,		
Luminex Corp.* .....	5,000	104,500	Inc. ....	36,065	3,153,884
Mettler-Toledo International,			Lockheed Martin Corp. ....	17,168	1,390,093
Inc.* .....	2,900	489,143	National Presto Industries, Inc. ....	459	46,584
Pharmaceutical Product			Precision Castparts Corp. ....	46,671	7,684,380
Development, Inc. ....	9,100	244,244	Rockwell Collins, Inc. ....	10,989	677,911
Sequenom, Inc.* .....	4,900	36,995	Spirit AeroSystems Holdings, Inc.,		
Techrn Corp. ....	3,200	266,784	Class A* .....	3,446	75,812
Waters Corp.* .....	6,500	622,310	Taser International, Inc.* .....	5,100	23,205
		21,117,385	Teledyne Technologies, Inc.* .....	1,000	50,360
			Textron, Inc. ....	11,700	276,237
<b>Pharmaceuticals (2.3%)</b>			TransDigm Group, Inc.* .....	3,472	316,612
Abbott Laboratories, Inc. ....	153,491	8,076,697	United Technologies Corp. ....	120,527	10,667,845
Acura Pharmaceuticals, Inc.* .....	700	2,709			46,926,231
Akorn, Inc.* .....	4,600	32,200			
Allergan, Inc. ....	85,366	7,106,720			
Cadence Pharmaceuticals, Inc.* .....	2,900	26,680			
Depomed, Inc.* .....	4,100	33,538			
Durect Corp.* .....	6,600	13,398			

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
<b>Air Freight &amp; Logistics (0.6%)</b>					
C.H. Robinson Worldwide, Inc. . . .	11,711	\$ 923,295	Fluor Corp. . . . .	38,750	\$ 2,505,575
Expeditors International of Washington, Inc. . . . .	26,243	1,343,379	Furmanite Corp.* . . . . .	2,200	17,468
FedEx Corp. . . . .	26,420	2,505,937	KBR, Inc. . . . .	5,200	195,988
Forward Air Corp. . . . .	1,173	39,636	MYR Group, Inc.* . . . . .	1,650	38,610
Hub Group, Inc., Class A* . . . . .	1,900	71,554	Quanta Services, Inc.* . . . . .	88,850	1,794,770
United Parcel Service, Inc., Class B . . . . .	71,748	5,232,582	Shaw Group, Inc.* . . . . .	99,918	3,018,523
UTi Worldwide, Inc. . . . .	2,100	41,349			7,605,944
		10,157,732	<b>Electrical Equipment (0.6%)</b>		
<b>Airlines (0.2%)</b>			A123 Systems, Inc.* . . . . .	407,500	2,167,900
Allegiant Travel Co.* . . . . .	1,415	70,042	Acuity Brands, Inc. . . . .	2,600	145,028
AMR Corp.* . . . . .	16,068	86,767	AMETEK, Inc. . . . .	13,810	620,069
Copa Holdings S.A., Class A . . . . .	400	26,696	AZZ, Inc. . . . .	1,149	52,624
Delta Air Lines, Inc.* . . . . .	36,141	331,413	Babcock & Wilcox Co.* . . . . .	9,264	256,705
Southwest Airlines Co. . . . .	162,800	1,859,176	Broadwind Energy, Inc.* . . . . .	3,167	4,592
United Continental Holdings, Inc.* . . . . .	22,652	512,615	Cooper Industries plc . . . . .	7,700	459,459
		2,886,709	Emerson Electric Co. . . . .	69,654	3,918,038
<b>Building Products (0.0%)</b>			General Cable Corp.* . . . . .	400	17,032
AAON, Inc. . . . .	1,650	36,036	GrafTech International Ltd.* . . . . .	5,547	112,438
Armstrong World Industries, Inc. . . . .	1,200	54,672	II-VI, Inc.* . . . . .	4,400	112,640
Lennox International, Inc. . . . .	6,500	279,955	Polypore International, Inc.* . . . . .	2,800	189,952
Masco Corp. . . . .	25,475	306,464	PowerSecure International, Inc.* . . . . .	1,400	10,108
Trex Co., Inc.* . . . . .	1,900	46,512	Rockwell Automation, Inc. . . . .	12,000	1,041,120
USG Corp.* . . . . .	600	8,604	Roper Industries, Inc. . . . .	7,172	597,428
		732,243	Thomas & Betts Corp.* . . . . .	1,760	94,776
<b>Commercial Services &amp; Supplies (0.2%)</b>			Vicor Corp. . . . .	1,600	25,872
ABM Industries, Inc. . . . .	1,120	26,141			9,825,781
American Reprographics Co.* . . . . .	3,000	21,210	<b>Industrial Conglomerates (0.9%)</b>		
APAC Customer Services, Inc.* . . . . .	4,100	21,853	3M Co. . . . .	85,868	8,144,580
Avery Dennison Corp. . . . .	2,045	78,998	Carlisle Cos., Inc. . . . .	1,675	82,460
Cenveo, Inc.* . . . . .	3,900	24,960	General Electric Co. . . . .	132,490	2,498,762
Clean Harbors, Inc.* . . . . .	1,700	175,525	Raven Industries, Inc. . . . .	1,300	72,423
Copart, Inc.* . . . . .	5,769	268,835	Tyco International Ltd. . . . .	98,005	4,844,387
Covanta Holding Corp. . . . .	200	3,298			15,642,612
Deluxe Corp. . . . .	3,500	86,485	<b>Machinery (3.0%)</b>		
EnerNOC, Inc.* . . . . .	1,185	18,652	3D Systems Corp.* . . . . .	2,600	51,246
Healthcare Services Group, Inc. . . . .	7,800	126,750	Actuant Corp., Class A . . . . .	3,923	105,254
InnerWorkings, Inc.* . . . . .	2,600	21,684	Ampco-Pittsburgh Corp. . . . .	500	11,725
Interface, Inc., Class A . . . . .	4,300	83,291	Badger Meter, Inc. . . . .	1,800	66,582
Iron Mountain, Inc. . . . .	15,393	524,747	Bucyrus International, Inc. . . . .	6,300	577,458
KAR Auction Services, Inc.* . . . . .	100	1,891	Caterpillar, Inc. . . . .	45,870	4,883,320
Knoll, Inc. . . . .	6,000	120,420	CLARCOR, Inc. . . . .	2,298	108,649
Mine Safety Appliances Co. . . . .	2,266	84,613	Colfax Corp.* . . . . .	1,700	42,160
Multi-Color Corp. . . . .	800	19,752	Cummins, Inc. . . . .	103,366	10,697,347
Standard Parking Corp.* . . . . .	500	7,985	Danaher Corp. . . . .	231,697	12,277,624
Stericycle, Inc.* . . . . .	7,300	650,576	Deere & Co. . . . .	29,867	2,462,534
Sykes Enterprises, Inc.* . . . . .	4,302	92,622	Donaldson Co., Inc. . . . .	6,600	400,488
Team, Inc.* . . . . .	1,500	36,195	Dover Corp. . . . .	10,941	741,800
U.S. Ecology, Inc. . . . .	1,300	22,230	Dynamic Materials Corp. . . . .	1,000	22,420
Waste Connections, Inc. . . . .	7,756	246,098	Eaton Corp. . . . .	125,072	6,434,954
		2,764,811	Flow International Corp.* . . . . .	3,100	11,036
<b>Construction &amp; Engineering (0.4%)</b>			Flowsolve Corp. . . . .	3,393	372,857
Chicago Bridge & Iron Co. N.V. (N.Y. Shares) . . . . .	900	35,010	Gardner Denver, Inc. . . . .	4,100	344,605
			Gorman-Rupp Co. . . . .	1,500	49,410
			Graco, Inc. . . . .	4,610	233,543
			Graham Corp. . . . .	800	16,320
			Harsco Corp. . . . .	100	3,260
			IDEX Corp. . . . .	5,600	256,760
			Illinois Tool Works, Inc. . . . .	31,200	1,762,488

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
Ingersoll-Rand plc	18,700	\$ 849,167	Landstar System, Inc.	4,200	\$ 195,216
Joy Global, Inc.	7,933	755,539	Marten Transport Ltd.	1,496	32,314
Kennametal, Inc.	1,300	54,873	Old Dominion Freight Line, Inc.*	571	21,298
Lincoln Electric Holdings, Inc.	7,000	250,950	Union Pacific Corp.	101,534	10,600,150
Lindsay Corp.	1,000	68,800			14,274,076
Manitowoc Co., Inc.	2,900	48,836	<b>Trading Companies &amp; Distributors (0.2%)</b>		
Met-Pro Corp.	1,200	13,656	Beacon Roofing Supply, Inc.*	3,481	79,437
Navistar International Corp.*	5,599	316,120	Fastenal Co.	41,608	1,497,472
Nordson Corp.	4,920	269,862	Houston Wire & Cable Co.	1,400	21,770
Omega Flex, Inc.*	300	4,209	Kaman Corp.	2,098	74,416
PACCAR, Inc.	25,818	1,319,042	MSC Industrial Direct Co., Class A	3,700	245,347
Pall Corp.	55,745	3,134,541	TAL International Group, Inc.	300	10,359
Parker Hannifin Corp.	4,800	430,752	Titan Machinery, Inc.*	600	17,268
PMFG, Inc.*	1,100	21,835	W.W. Grainger, Inc.	4,102	630,272
RBC Bearings, Inc.*	1,800	67,968	WESCO International, Inc.*	3,000	162,270
Sauer-Danfoss, Inc.*	800	40,312			2,738,611
SPX Corp.	2,200	181,852	<b>Total Industrials</b>		168,102,079
Sun Hydraulics Corp.	900	43,020	<b>Information Technology (21.9%)</b>		
Tennant Co.	2,300	91,839	<b>Communications Equipment (2.9%)</b>		
Timken Co.	4,500	226,800	Acme Packet, Inc.*	62,800	4,404,164
Valmont Industries, Inc.	500	48,195	ADTRAN, Inc.	4,400	170,324
WABCO Holdings, Inc.*	6,900	476,514	Anaren, Inc.*	1,339	28,454
Wabtec Corp.	3,400	223,448	Arris Group, Inc.*	27,371	317,777
		50,871,970	Aruba Networks, Inc.*	6,200	183,210
<b>Marine (0.0%)</b>			Ciena Corp.*	2,836	52,126
Kirby Corp.*	1,037	58,767	Cisco Systems, Inc.	270,630	4,224,534
<b>Professional Services (0.2%)</b>			DG FastChannel, Inc.*	2,500	80,125
Acacia Research Corp. - Acacia Technologies*	3,307	121,334	Digi International, Inc.*	400	5,200
Advisory Board Co.*	1,300	75,244	EMS Technologies, Inc.*	1,269	41,839
CDI Corp.	100	1,329	F5 Networks, Inc.*	22,600	2,491,650
CoStar Group, Inc.*	2,400	142,272	Harmonic, Inc.*	6,860	49,598
CRA International, Inc.*	600	16,254	Harris Corp.	3,369	151,807
Dun & Bradstreet Corp.	4,249	320,970	Infinera Corp.*	10,300	71,173
Equifax, Inc.	4,500	156,240	Ixia*	2,100	26,880
Exponent, Inc.*	1,800	78,318	JDS Uniphase Corp.*	17,800	296,548
Huron Consulting Group, Inc.*	2,700	81,567	Juniper Networks, Inc.*	210,007	6,615,221
ICF International, Inc.*	909	23,070	Loral Space & Communications, Inc.*	1,058	73,499
IHS, Inc., Class A*	4,130	344,525	NETGEAR, Inc.*	500	21,860
Insperty, Inc.	2,600	76,986	Nokia Oyj (ADR)	108,480	696,442
Korn/Ferry International*	300	6,597	Oplink Communications, Inc.*	600	11,178
Manpower, Inc.	21,420	1,149,183	Polycom, Inc.*	7,000	450,100
Nielsen Holdings N.V.*	5,200	162,032	QUALCOMM, Inc.	365,161	20,737,493
Robert Half International, Inc.	13,212	357,120	Riverbed Technology, Inc.*	205,000	8,115,950
Towers Watson & Co., Class A	2,500	164,275	ShoreTel, Inc.*	3,000	30,600
Verisk Analytics, Inc., Class A*	9,800	339,276	ViaSat, Inc.*	2,361	102,160
		3,616,592			49,449,912
<b>Road &amp; Rail (0.8%)</b>			<b>Computers &amp; Peripherals (4.3%)</b>		
Avis Budget Group, Inc.*	6,628	113,272	Apple, Inc.*	141,129	47,372,771
Celadon Group, Inc.*	2,003	27,962	Dell, Inc.*	85,860	1,431,286
Con-way, Inc.	2,020	78,396	EMC Corp.*	385,627	10,624,024
CSX Corp.	78,500	2,058,270	Immersion Corp.*	1,200	10,236
Genesee & Wyoming, Inc., Class A*	2,800	164,192	NCR Corp.*	11,360	214,590
Heartland Express, Inc.	2,800	46,368	NetApp, Inc.*	83,315	4,397,366
Hertz Global Holdings, Inc.*	17,400	276,312	Novatel Wireless, Inc.*	3,014	16,517
J.B. Hunt Transport Services, Inc.	7,723	363,676	SanDisk Corp.*	128,815	5,345,823
Kansas City Southern*	5,000	296,650			

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

	Number of Shares	Value (Note 1)
Seagate Technology plc	147,825	\$ 2,388,852
Silicon Graphics International Corp.*	97,200	1,671,840
STEC, Inc.*	3,341	56,830
Stratasys, Inc.*	1,700	57,290
Super Micro Computer, Inc.*	1,600	25,744
		73,613,169
<b><i>Electronic Equipment, Instruments &amp; Components (0.5%)</i></b>		
Amphenol Corp., Class A	14,660	791,493
Anixter International, Inc.	200	13,068
Arrow Electronics, Inc.*	4,400	182,600
Brightpoint, Inc.*	4,906	39,788
Cognex Corp.	607	21,506
Corning, Inc.	59,800	1,085,370
Daktronics, Inc.	2,700	29,133
Dolby Laboratories, Inc., Class A*	22,000	934,120
DTS, Inc.*	1,400	56,770
Echelon Corp.*	2,400	21,816
FARO Technologies, Inc.*	1,400	61,320
FLIR Systems, Inc.	12,888	434,454
IPG Photonics Corp.*	1,600	116,336
Jabil Circuit, Inc.	11,300	228,260
Maxwell Technologies, Inc.*	1,500	24,285
MTS Systems Corp.	500	20,915
Multi-Fineline Electronix, Inc.*	1,300	28,093
National Instruments Corp.	6,500	192,985
OSI Systems, Inc.*	1,000	43,000
Plexus Corp.*	1,118	38,918
Power-One, Inc.*	400	3,240
Rofin-Sinar Technologies, Inc.*	1,083	36,984
TE Connectivity Ltd.	87,780	3,226,793
Trimble Navigation Ltd.*	10,300	408,292
Universal Display Corp.*	2,300	80,707
		8,120,246
<b><i>Internet Software &amp; Services (2.5%)</i></b>		
Akamai Technologies, Inc.*	15,019	472,648
Baidu, Inc. (ADR)*	73,854	10,349,161
comScore, Inc.*	1,500	38,850
Constant Contact, Inc.*	2,900	73,602
Cornerstone OnDemand, Inc.*	95,118	1,678,833
DealerTrack Holdings, Inc.*	4,700	107,865
Dice Holdings, Inc.*	1,300	17,576
Digital River, Inc.*	3,675	118,188
eBay, Inc.*	143,298	4,624,227
Equinix, Inc.*	3,760	379,835
Google, Inc., Class A*	28,898	14,633,369
InfoSpace, Inc.*	1,600	14,592
j2 Global Communications, Inc.*	4,900	138,327
Keynote Systems, Inc.	200	4,326
Limelight Networks, Inc.*	1,300	5,928
LinkedIn Corp., Class A*	15,647	1,409,638
Liquidity Services, Inc.*	1,200	28,332
LivePerson, Inc.*	5,500	77,770
LoopNet, Inc.*	2,400	44,112
MercadoLibre, Inc.	18,700	1,483,658
Move, Inc.*	973,370	2,131,680
NIC, Inc.	6,200	83,452

	Number of Shares	Value (Note 1)
Rackspace Hosting, Inc.*	89,650	\$ 3,831,641
RightNow Technologies, Inc.*	2,300	74,520
SAVVIS, Inc.*	4,400	173,932
Stamps.com, Inc.	1,100	14,674
support.com, Inc.*	2,600	12,480
VeriSign, Inc.	15,600	521,976
Vocus, Inc.*	1,300	39,793
WebMD Health Corp.*	4,458	203,196
XO Group, Inc.*	2,300	22,885
Zix Corp.*	9,600	36,864
		42,847,930
<b><i>IT Services (2.9%)</i></b>		
Accenture plc, Class A	126,064	7,616,787
Alliance Data Systems Corp.*	4,580	430,840
Automatic Data Processing, Inc.	35,659	1,878,516
Broadridge Financial Solutions, Inc.	12,969	312,164
CACI International, Inc., Class A*	500	31,540
Cardtronics, Inc.*	1,000	23,450
Cass Information Systems, Inc.	500	18,880
Cognizant Technology Solutions Corp., Class A*	21,164	1,552,168
CSG Systems International, Inc.*	1,500	27,720
DST Systems, Inc.	700	36,960
ExlService Holdings, Inc.*	1,200	27,720
Fiserv, Inc.*	8,409	526,656
Forrester Research, Inc.	1,300	42,848
Gartner, Inc.*	5,200	209,508
Genpact Ltd.*	11,000	189,640
Global Payments, Inc.	7,000	357,000
Hackett Group, Inc.*	3,300	16,797
Heartland Payment Systems, Inc.	4,700	96,820
iGATE Corp.	1,800	29,376
Integral Systems, Inc.*	1,400	17,038
International Business Machines Corp.	86,174	14,783,150
Jack Henry & Associates, Inc.	9,701	291,127
Lender Processing Services, Inc.	8,237	172,236
Lionbridge Technologies, Inc.*	9,400	29,892
Mastercard, Inc., Class A	19,668	5,926,755
MAXIMUS, Inc.	1,465	121,199
MoneyGram International, Inc.*	10,300	34,196
NCI, Inc., Class A*	500	11,360
NeuStar, Inc., Class A*	1,600	41,920
Paychex, Inc.	21,172	650,404
SAIC, Inc.*	9,236	155,349
SRA International, Inc., Class A*	1,600	49,472
Syntel, Inc.	1,600	94,592
TeleTech Holdings, Inc.*	3,000	63,240
Teradata Corp.*	90,385	5,441,177
TNS, Inc.*	3,200	53,120
VeriFone Systems, Inc.*	6,100	270,535
Virtusa Corp.*	500	9,475
Visa, Inc., Class A	91,723	7,728,580
Western Union Co.	47,559	952,607
		50,322,814

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

	Number of Shares	Value (Note 1)		Number of Shares	Value (Note 1)
<b>Office Electronics (0.0%)</b>					
Zebra Technologies Corp., Class A*	3,900	\$ 164,463			
<b>Semiconductors &amp; Semiconductor Equipment (2.1%)</b>					
Advanced Analogic Technologies, Inc.*	3,700	22,403	Veeco Instruments, Inc.*	2,300	\$ 111,343
Advanced Micro Devices, Inc.*	43,800	306,162	Volterra Semiconductor Corp.*	2,100	51,786
Altera Corp.	25,174	1,166,815	Xilinx, Inc.	18,300	667,401
Analog Devices, Inc.	25,099	982,375			35,693,869
Applied Materials, Inc.	12,300	160,023	<b>Software (6.7%)</b>		
Applied Micro Circuits Corp.*	6,142	54,418	ACI Worldwide, Inc.*	4,400	148,588
Atmel Corp.*	34,100	479,787	Actuate Corp.*	4,900	28,665
ATMI, Inc.*	782	15,976	Adobe Systems, Inc.*	152,287	4,789,426
Avago Technologies Ltd.	13,600	516,800	Advent Software, Inc.*	2,800	78,876
Broadcom Corp., Class A*	183,951	6,188,112	American Software, Inc., Class A	1,200	9,972
Cabot Microelectronics Corp.*	212	9,852	ANSYS, Inc.*	7,541	412,266
CEVA, Inc.*	1,200	36,552	Ariba, Inc.*	6,900	237,843
Cree, Inc.*	108,180	3,633,766	Autodesk, Inc.*	104,461	4,032,195
Cypress Semiconductor Corp.*	13,400	283,276	Blackbaud, Inc.	5,000	138,600
Diodes, Inc.*	3,900	101,790	BMC Software, Inc.*	12,595	688,946
Entropic Communications, Inc.*	700	6,223	Bottomline Technologies, Inc.*	2,617	64,666
Exar Corp.*	300	1,899	BroadSoft, Inc.*	79,100	3,016,083
FEI Co.*	4,106	156,808	Cadence Design Systems, Inc.*	19,100	201,696
First Solar, Inc.*	4,516	597,331	Check Point Software Technologies Ltd.*	22,910	1,302,434
Freescale Semiconductor Holdings I Ltd.*	10,200	187,578	Citrix Systems, Inc.*	35,492	2,839,360
GT Solar International, Inc.*	1,700	27,540	CommVault Systems, Inc.*	106,900	4,751,705
Integrated Device Technology, Inc.*	2,978	23,407	Compuware Corp.*	2,800	27,328
Intel Corp.	90,595	2,007,585	Concur Technologies, Inc.*	2,900	145,203
Intersil Corp., Class A	8,272	106,295	Deltek, Inc.*	1,306	9,782
IXYS Corp.*	1,500	22,470	DemandTec, Inc.*	1,700	15,470
KLA-Tencor Corp.	9,200	372,416	Ebix, Inc.*	1,500	28,575
Kopin Corp.*	6,811	32,080	Electronic Arts, Inc.*	27,211	642,180
Lam Research Corp.*	10,859	480,837	EPIQ Systems, Inc.	3,002	42,688
Lattice Semiconductor Corp.*	4,700	30,644	FactSet Research Systems, Inc.	3,600	368,352
Linear Technology Corp.	19,142	632,069	FalconStor Software, Inc.*	3,100	13,888
LSI Corp.*	22,400	159,488	Fortinet, Inc.*	231,300	6,312,177
Maxim Integrated Products, Inc.	22,786	582,410	Informatica Corp.*	114,200	6,672,706
MEMC Electronic Materials, Inc.*	2,100	17,913	Interactive Intelligence, Inc.*	1,100	38,555
Micrel, Inc.	427	4,518	Intuit, Inc.*	21,567	1,118,465
Microchip Technology, Inc.	14,581	552,766	JDA Software Group, Inc.*	2,324	71,788
Monolithic Power Systems, Inc.*	4,055	62,528	Kenexa Corp.*	2,900	69,542
National Semiconductor Corp.	19,600	482,356	Lawson Software, Inc.*	4,734	53,115
Netlogic Microsystems, Inc.*	138,634	5,603,586	Manhattan Associates, Inc.*	2,000	68,880
NVE Corp.*	400	23,380	Mentor Graphics Corp.*	500	6,405
NVIDIA Corp.*	194,760	3,103,501	MICROS Systems, Inc.*	6,900	342,999
ON Semiconductor Corp.*	35,965	376,554	Microsoft Corp.#	650,759	16,919,734
PMC-Sierra, Inc.*	300	2,271	MicroStrategy, Inc., Class A*	1,100	178,948
Power Integrations, Inc.	2,800	107,604	NetScout Systems, Inc.*	2,000	41,780
Rambus, Inc.*	9,000	132,120	NetSuite, Inc.*	2,200	86,240
Rubicon Technology, Inc.*	1,100	18,546	Nuance Communications, Inc.*	204,912	4,399,461
Silicon Laboratories, Inc.*	41,661	1,718,933	Opnet Technologies, Inc.	1,000	40,940
Skyworks Solutions, Inc.*	14,994	344,562	Oracle Corp.	616,345	20,283,914
Standard Microsystems Corp.*	25,400	685,546	Parametric Technology Corp.*	13,400	307,262
Texas Instruments, Inc.	52,471	1,722,623	Pegasystems, Inc.	1,900	88,445
TriQuint Semiconductor, Inc.*	7,870	80,195	PROS Holdings, Inc.*	1,000	17,490
Ultratech, Inc.*	1,900	57,722	QLIK Technologies, Inc.*	5,000	170,300
Varian Semiconductor Equipment Associates, Inc.*	6,200	380,928	Radiant Systems, Inc.*	2,200	45,980
			Red Hat, Inc.*	117,225	5,380,627
			Renaissance Learning, Inc.	800	10,032
			Rovi Corp.*	20,338	1,166,588
			Salesforce.com, Inc.*	66,794	9,950,970
			SolarWinds, Inc.*	1,326	34,662
			Solera Holdings, Inc.	5,945	351,706
			Sourcefire, Inc.*	2,800	83,216

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

	Number of Shares	Value (Note 1)
SuccessFactors, Inc.*	50,400	\$ 1,481,760
Symantec Corp.*	53,800	1,060,936
Synchronoss Technologies, Inc.*	1,700	53,941
Synopsys, Inc.*	6,100	156,831
Take-Two Interactive Software, Inc.*	890	13,599
Taleo Corp., Class A*	3,700	137,011
TeleCommunication Systems, Inc., Class A*	2,700	13,041
TIBCO Software, Inc.*	204,347	5,930,150
Tyler Technologies, Inc.*	3,100	83,018
VASCO Data Security International, Inc.*	2,200	27,390
VMware, Inc., Class A*	60,485	6,062,412
Websense, Inc.*	5,300	137,641
		113,505,444
<b>Total Information Technology</b>		<b>373,717,847</b>
<b>Materials (4.5%)</b>		
<b>Chemicals (2.8%)</b>		
Air Products & Chemicals, Inc.	29,538	2,823,242
Airgas, Inc.	6,900	483,276
Albemarle Corp.	7,549	522,391
Balchem Corp.	2,250	98,505
Calgon Carbon Corp.*	6,600	112,200
Celanese Corp.	13,324	710,302
CF Industries Holdings, Inc.	4,218	597,564
Dow Chemical Co.	254,205	9,151,380
E.I. du Pont de Nemours & Co.	66,058	3,570,435
Eastman Chemical Co.	5,100	520,557
Ecolab, Inc.	16,508	930,721
FMC Corp.	5,016	431,476
Hawkins, Inc.	891	32,272
Huntsman Corp.	9,000	169,650
International Flavors & Fragrances, Inc.	6,400	411,136
Koppers Holdings, Inc.	1,245	47,223
LSB Industries, Inc.*	2,300	98,716
Lubrizol Corp.	5,273	708,006
LyondellBasell Industries N.V., Class A	4,200	161,784
Monsanto Co.	191,227	13,871,607
Mosaic Co.	19,568	1,325,341
Nalco Holding Co.	68,045	1,892,331
NewMarket Corp.	1,221	208,437
NL Industries, Inc.	300	5,508
Omnova Solutions, Inc.*	5,500	38,280
PPG Industries, Inc.	11,300	1,025,927
Praxair, Inc.	40,519	4,391,854
Rockwood Holdings, Inc.*	4,600	254,334
Scotts Miracle-Gro Co., Class A	3,295	169,066
Sherwin-Williams Co.	6,373	534,504
Sigma-Aldrich Corp.	7,911	580,509
Solutia, Inc.*	8,700	198,795
Valspar Corp.	4,500	162,270
W.R. Grace & Co.*	4,701	214,507
Zep, Inc.	1,700	32,130
		46,486,236

	Number of Shares	Value (Note 1)
<b>Construction Materials (0.0%)</b>		
Eagle Materials, Inc.	5,974	\$ 166,495
Martin Marietta Materials, Inc.	1,900	151,943
United States Lime & Minerals, Inc.*	100	4,101
		322,539
<b>Containers &amp; Packaging (0.1%)</b>		
AEP Industries, Inc.*	400	11,676
Ball Corp.	12,000	461,520
Crown Holdings, Inc.*	13,600	527,952
Packaging Corp. of America	6,600	184,734
Rock-Tenn Co., Class A	4,900	325,066
Silgan Holdings, Inc.	3,400	139,298
Temple-Inland, Inc.	400	11,896
		1,662,142
<b>Metals &amp; Mining (1.6%)</b>		
AK Steel Holding Corp.	400	6,304
Allegheny Technologies, Inc.	8,200	520,454
Allied Nevada Gold Corp.*	6,400	226,368
AMCOL International Corp.	700	26,712
Barrick Gold Corp.	104,900	4,750,921
Carpenter Technology Corp.	3,100	178,808
Cliffs Natural Resources, Inc.	11,364	1,050,602
Compass Minerals International, Inc.	2,700	232,389
Freeport-McMoRan Copper & Gold, Inc.	312,601	16,536,593
Molycorp, Inc.*	4,000	244,240
Nucor Corp.	33,300	1,372,626
Reliance Steel & Aluminum Co.	3,400	168,810
Royal Gold, Inc.	3,878	227,134
Schnitzer Steel Industries, Inc., Class A	100	5,760
Southern Copper Corp.	13,954	458,668
Steel Dynamics, Inc.	11,300	183,625
Stillwater Mining Co.*	900	19,809
SXC Health Solutions Corp.*	5,200	306,384
Titanium Metals Corp.	1,900	34,808
Walter Energy, Inc.	4,300	497,940
		27,048,955
<b>Paper &amp; Forest Products (0.0%)</b>		
Deltic Timber Corp.	900	48,321
International Paper Co.	6,600	196,812
		245,133
<b>Total Materials</b>		<b>75,765,005</b>
<b>Telecommunication Services (0.5%)</b>		
<b>Diversified Telecommunication Services (0.2%)</b>		
AboveNet, Inc.	1,150	81,029
Alaska Communications Systems Group, Inc.	4,318	38,301
Cogent Communications Group, Inc.*	5,500	93,555
Consolidated Communications Holdings, Inc.	700	13,608
Global Crossing Ltd.*	3,200	122,816
tw telecom, Inc.*	12,703	260,793

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

	Number of Shares	Value (Note 1)
Verizon Communications, Inc. ....	45,500	\$ 1,693,965
Windstream Corp. ....	20,141	261,027
		<u>2,565,094</u>
<b>Wireless Telecommunication Services (0.3%)</b>		
American Tower Corp., Class A* .....	28,588	1,496,010
Clearwire Corp., Class A* .....	2,500	9,450
Crown Castle International Corp.* .....	61,517	2,509,278
MetroPCS Communications, Inc.* .....	15,322	263,692
NII Holdings, Inc.* .....	10,900	461,942
NTELOS Holdings Corp. ....	3,800	77,596
SBA Communications Corp., Class A* .....	10,100	385,719
		<u>5,203,687</u>
<b>Total Telecommunication Services</b> .....		<u>7,768,781</u>
<b>Utilities (0.2%)</b>		
<b>Electric Utilities (0.1%)</b>		
ITC Holdings Corp. ....	22,820	1,637,791
<b>Gas Utilities (0.0%)</b>		
Oneok, Inc. ....	2,200	162,822
<b>Independent Power Producers &amp; Energy Traders (0.1%)</b>		
Calpine Corp.* .....	93,800	1,512,994
<b>Total Utilities</b> .....		<u>3,313,607</u>
<b>Total Common Stocks (79.1%)</b> (Cost \$1,044,473,893) .....		<u>1,346,226,006</u>

	Principal Amount	Value (Note 1)
<b>LONG-TERM DEBT SECURITIES:</b>		
<b>Corporate Bond (0.0%)</b>		
<b>Financials (0.0%)</b>		
<b>Capital Markets (0.0%)</b>		
GAMCO Investors, Inc. (Zero Coupon), 12/31/15 .....	\$ 600	401
<b>Total Financials</b> .....		<u>401</u>
<b>Total Corporate Bonds</b> .....		<u>401</u>
<b>Total Long-Term Debt Securities (0.0%)</b> (Cost \$600) .....		
		<u>401</u>

	Number of Rights	Value (Note 1)
<b>RIGHTS:</b>		
<b>Health Care (0.0%)</b>		
<b>Biotechnology (0.0%)</b>		
Celgene Corp., expiring 12/31/11* .....	700	\$ 1,435
Clinical Data, Inc., expiring 12/31/49*† .....	900	855
<b>Total Rights (0.0%)</b> (Cost \$3,710) .....		<u>2,290</u>
	Principal Amount	Value (Note 1)
<b>SHORT-TERM INVESTMENTS:</b>		
<b>Government Securities (2.5%)</b>		
Federal Home Loan Bank 0.00%, 7/1/11 (o)(p) .....	\$ 15,600,000	15,600,000
U.S. Treasury Bills 0.04%, 11/3/11 (p)# .....	28,032,000	28,027,907
<b>Total Government Securities</b> .....		<u>43,627,907</u>
<b>Time Deposit (18.6%)</b>		
JPMorgan Chase Nassau 0.000%, 7/1/11 .....	316,393,866	316,393,866
<b>Total Short-Term Investments (21.1%)</b> (Cost \$360,021,000) .....		<u>360,021,773</u>
<b>Total Investments (100.2%)</b> (Cost \$1,404,499,203) .....		<u>1,706,250,470</u>
<b>Other Assets Less Liabilities (-0.2%)</b>		<u>(3,258,161)</u>
<b>Net Assets (100%)</b> .....		<u>\$ 1,702,992,309</u>

\* Non-income producing.

† Securities (totalling \$855 or 0.0% of net assets) at fair value by management.

# All, or a portion of security held by broker as collateral for financial futures contracts, with a total collateral value of \$28,703,907.

(o) Discount Note Security. Effective rate calculated as of June 30, 2011.

(p) Yield to maturity.

Glossary:

ADR—American Depositary Receipt

At June 30, 2011, the Portfolio had the following futures contracts open: (Note 1)

Purchases	Number of Contracts	Expiration Date	Original Value	Value at 6/30/2011	Unrealized Appreciation/ (Depreciation)
NASDAQ 100 E-Mini Index .....	1,806	September-11	\$ 80,174,769	\$ 83,834,520	\$ 3,659,751
S&P 500 E-Mini Index .....	2,833	September-11	179,361,649	186,340,575	6,978,926
S&P MidCap 400 E-Mini Index .....	842	September-11	78,126,284	82,221,300	4,095,016
					<u>\$ 14,733,693</u>

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

The following is a summary of the inputs used to value the Portfolio's assets and liabilities carried at fair value as of June 30, 2011:

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, money market securities are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

Various inputs are used in determining the value of the Portfolio's investments. These inputs are summarized in the three broad levels listed below:

<b>Investment Type</b>	<b>Level 1 Quoted Prices in Active markets for Identical Securities</b>	<b>Level 2 Significant Other Observable Inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)</b>	<b>Level 3 Significant Unobservable Inputs (including the Portfolio's own assumptions in determining the fair value of investments)</b>	<b>Total</b>
<b>Assets:</b>				
<b>Common Stocks</b>				
Consumer Discretionary .....	\$ 235,060,025	\$ —	\$ —	\$ 235,060,025
Consumer Staples .....	81,604,263	—	—	81,604,263
Energy .....	151,974,559	—	—	151,974,559
Financials .....	62,001,164	—	—	62,001,164
Health Care .....	186,918,676	—	—	186,918,676
Industrials .....	168,102,079	—	—	168,102,079
Information Technology .....	373,717,847	—	—	373,717,847
Materials .....	75,765,005	—	—	75,765,005
Telecommunication Services .....	7,768,781	—	—	7,768,781
Utilities .....	3,313,607	—	—	3,313,607
<b>Corporate Bonds</b>				
Financials .....	—	401	—	401
<b>Futures</b> .....	14,733,693	—	—	14,733,693
<b>Rights</b>				
Health Care .....	1,435	—	855	2,290
<b>Short-Term Investments</b> .....	—	360,021,773	—	360,021,773
<b>Total Assets</b> .....	<b>\$ 1,360,961,134</b>	<b>\$ 360,022,174</b>	<b>\$ 855</b>	<b>\$ 1,720,984,163</b>
<b>Total Liabilities</b> .....	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Total</b> .....	<b>\$ 1,360,961,134</b>	<b>\$ 360,022,174</b>	<b>\$ 855</b>	<b>\$ 1,720,984,163</b>

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	<b>Investments in Common Stocks- Financials</b>	<b>Investments in Corporate Bonds- Financials</b>	<b>Investments in Rights-Health Care</b>
Balance as at 12/31/10	\$ 2,800,000	\$ 640	\$ —
Total gains or losses (realized/unrealized) included in earnings	4,180,925	—	855
Purchases	—	—	—
Sales	(6,980,925)	—	—
Issuances	—	—	—
Settlements	—	—	—
Transfers into Level 3	—	—	—
Transfers out of Level 3	—	(640)	—
Balance as at 6/30/11	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 855</u>
The amount of total gains or losses for the period included in earnings attributable to the change in unrealized gains or losses relating to assets and liabilities still held at period ending 6/30/11	\$ —	\$ —	\$ 855

Fair Values of Derivative Instruments as of June 30, 2011:

**Statement of Assets and Liabilities**

<b>Derivatives Not Accounted for as Hedging Instruments<sup>^</sup></b>	<b>Asset Derivatives</b>	<b>Fair Value</b>
Interest rate contracts	Receivables, Net Assets - Unrealized appreciation	\$ —*
Foreign exchange contracts	Receivables	—
Credit contracts	Receivables	—
Equity contracts	Receivables, Net Assets - Unrealized appreciation	14,733,693*
Commodity contracts	Receivables	—
Other contracts	Receivables	—
<b>Total</b>		<u>\$ 14,733,693</u>
	<b>Liability Derivatives</b>	
Interest rate contracts	Payables, Net Assets - Unrealized depreciation	\$ —*
Foreign exchange contracts	Payables	—
Credit contracts	Payables	—
Equity contracts	Payables, Net Assets - Unrealized depreciation	—*
Commodity contracts	Payables	—
Other contracts	Payables	—
<b>Total</b>		<u>\$ —</u>

\* Includes cumulative appreciation/depreciation of futures contracts as reported in the Portfolio of Investments. Only current day's variation margin is reported within the Statement of Assets & Liabilities.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

The Effect of Derivative Instruments on the Statement of Operations for the six months ended June 30, 2011:

<b>Amount of Realized Gain or (Loss) on Derivatives Recognized in Income</b>					
<b>Derivatives Not Accounted for as Hedging Instruments<sup>^</sup></b>	<b>Options</b>	<b>Futures</b>	<b>Forward Currency Contracts</b>	<b>Swaps</b>	<b>Total</b>
Interest rate contracts .....	\$ —	\$ —	\$ —	\$ —	\$ —
Foreign exchange contracts .....	—	—	—	—	—
Credit contracts .....	—	—	—	—	—
Equity contracts .....	—	9,305,020	—	—	9,305,020
Commodity contracts .....	—	—	—	—	—
Other contracts .....	—	—	—	—	—
<b>Total</b> .....	<b>\$ —</b>	<b>\$ 9,305,020</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 9,305,020</b>

<b>Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income</b>					
<b>Derivatives Not Accounted for as Hedging Instruments<sup>^</sup></b>	<b>Options</b>	<b>Futures</b>	<b>Forward Currency Contracts</b>	<b>Swaps</b>	<b>Total</b>
Interest rate contracts .....	\$ —	\$ —	\$ —	\$ —	\$ —
Foreign exchange contracts .....	—	—	—	—	—
Credit contracts .....	—	—	—	—	—
Equity contracts .....	—	11,551,813	—	—	11,551,813
Commodity contracts .....	—	—	—	—	—
Other contracts .....	—	—	—	—	—
<b>Total</b> .....	<b>\$ —</b>	<b>\$ 11,551,813</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 11,551,813</b>

The Portfolio held futures contracts with an average notional balance of approximately \$356,340,000 during the six months ended June 30, 2011.

<sup>^</sup> This Portfolio held futures contracts as a substitute for investing in conventional securities, hedging and in an attempt to enhance returns.

Investment security transactions for the six months ended June 30, 2011 were as follows:

**Cost of Purchases:**

Stocks and long-term corporate debt securities ..... \$ 556,984,004

**Net Proceeds of Sales and Redemptions:**

Stocks and long-term corporate debt securities ..... \$ 653,767,266

As of June 30, 2011, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for Federal income tax purposes was as follows:

Aggregate gross unrealized appreciation .....	\$ 300,419,183
Aggregate gross unrealized depreciation .....	(17,812,126)
Net unrealized appreciation .....	\$ 282,607,057
Federal income tax cost of investments .....	\$ 1,423,643,413

The Portfolio has a net capital loss carryforward of \$1,210,824,720 of which \$67,203,341 expires in the year 2011, \$5,225,109 expires in the year 2015, \$810,264,883 expires in the year 2016 and \$328,131,387 expires in the year 2017.

Included in the capital loss carryforward amounts are \$51,095,816 of losses acquired from the Multimanager Health Care Portfolio and \$68,634,370 of losses acquired from the Multimanager Large Cap Growth Portfolio as a result of a tax free reorganization that occurred during the year 2009 and 2010, respectively. Certain capital loss carryforwards may be subject to limitations on use pursuant to applicable U.S. Federal Income Tax Law. Therefore, it is possible not all of these capital losses will be available for use.

For the six months ended June 30, 2011, the Portfolio incurred approximately \$1,266 as brokerage commissions with Sanford C. Bernstein & Co., Inc., an affiliated broker/dealer.

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO**

**STATEMENT OF ASSETS AND LIABILITIES**

**June 30, 2011 (Unaudited)**

**ASSETS**

Investments at value (Cost \$1,404,499,203) . . .	\$ 1,706,250,470
Cash . . . . .	206,897
Foreign cash (Cost \$2,555) . . . . .	2,818
Receivable for securities sold . . . . .	24,534,383
Due from Broker for futures variation margin . . . . .	3,016,400
Dividends, interest and other receivables . . . .	826,400
Receivable from Separate Accounts for Trust shares sold . . . . .	82,637
Other assets . . . . .	10,233
Total assets . . . . .	<u>1,734,930,238</u>

**LIABILITIES**

Payable for securities purchased . . . . .	29,314,471
Payable to Separate Accounts for Trust shares redeemed . . . . .	1,267,680
Investment management fees payable . . . . .	776,448
Administrative fees payable . . . . .	219,350
Distribution fees payable - Class B . . . . .	136,526
Trustees' fees payable . . . . .	50,300
Accrued expenses . . . . .	173,154
Total liabilities . . . . .	<u>31,937,929</u>

**NET ASSETS** . . . . . \$ 1,702,992,309

Net assets were comprised of:

Paid in capital . . . . .	\$ 2,542,080,524
Accumulated undistributed net investment income (loss) . . . . .	741,946
Accumulated undistributed net realized gains (losses) on investments and futures . . . . .	(1,156,315,384)
Net unrealized appreciation (depreciation) on investments, futures and foreign currency translations . . . . .	316,485,223
Net assets . . . . .	<u>\$ 1,702,992,309</u>

**Class A**

Net asset value, offering and redemption price per share, \$1,017,773,154 / 34,960,957 shares outstanding (unlimited amount authorized: \$0.001 par value) . . . . .	\$ 29.11
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**Class B**

Net asset value, offering and redemption price per share, \$685,219,155 / 23,976,386 shares outstanding (unlimited amount authorized: \$0.001 par value) . . . . .	\$ 28.58
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**STATEMENT OF OPERATIONS**

**For the Six Months Ended June 30, 2011 (Unaudited)**

**INVESTMENT INCOME**

Dividends (net of \$7,950 foreign withholding tax) . . . . .	\$ 7,633,078
Interest . . . . .	17,928
Total income . . . . .	<u>7,651,006</u>

**EXPENSES**

Investment management fees . . . . .	4,906,419
Administrative fees . . . . .	1,303,175
Distribution fees - Class B . . . . .	870,981
Custodian fees . . . . .	89,975
Printing and mailing expenses . . . . .	67,391
Professional fees . . . . .	31,142
Trustees' fees . . . . .	14,337
Miscellaneous . . . . .	15,217
Gross expenses . . . . .	7,298,637
Less: Fees paid indirectly . . . . .	(83,446)
Net expenses . . . . .	<u>7,215,191</u>

**NET INVESTMENT INCOME (LOSS)** . . . . . 435,815

**REALIZED AND UNREALIZED GAIN (LOSS)**

Realized gain (loss) on:	
Securities . . . . .	67,854,419
Futures . . . . .	9,305,020
Net realized gain (loss) . . . . .	<u>77,159,439</u>
Change in unrealized appreciation (depreciation) on:	
Securities . . . . .	20,097,216
Foreign currency translations . . . . .	193
Futures . . . . .	11,551,813
Net change in unrealized appreciation (depreciation) . . . . .	<u>31,649,222</u>

**NET REALIZED AND UNREALIZED GAIN (LOSS)** . . . . . 108,808,661

**NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS** . . . . . \$109,244,476

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO**

**STATEMENT OF CHANGES IN NET ASSETS**

	<b>Six Months Ended June 30, 2011 (Unaudited)</b>	<b>Year Ended December 31, 2010</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) .....	\$ 435,815	\$ 5,027,663
Net realized gain (loss) on investments, futures and foreign currency transactions .....	77,159,439	179,150,675
Net change in unrealized appreciation (depreciation) on investments, futures and foreign currency translations .....	31,649,222	73,202,695
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>109,244,476</u>	<u>257,381,033</u>
<b>DIVIDENDS:</b>		
Dividends from net investment income		
Class A .....	—	(7,972,678)
Class B .....	—	(2,946,880)
<b>TOTAL DIVIDENDS</b> .....	<u>—</u>	<u>(10,919,558)</u>
<b>CAPITAL SHARES TRANSACTIONS:</b>		
<b>Class A</b>		
Capital shares sold [ 369,049 and 738,394 shares, respectively ] .....	10,481,110	18,070,245
Capital shares issued in connection with merger (Note 9) [ 0 and 1,655,085 shares, respectively ] .....	—	39,434,930
Capital shares issued in reinvestment of dividends [ 0 and 321,629 shares, respectively ] .....	—	7,972,678
Capital shares repurchased [ (2,370,390) and (4,871,363) shares, respectively ] .....	(67,698,247)	(117,545,634)
Total Class A transactions .....	<u>(57,217,137)</u>	<u>(52,067,781)</u>
<b>Class B</b>		
Capital shares sold [ 600,079 and 1,295,694 shares, respectively ] .....	16,772,503	31,040,311
Capital shares issued in connection with merger (Note 9) [ 0 and 9,968,749 shares, respectively ] .....	—	233,048,272
Capital shares issued in reinvestment of dividends [ 0 and 123,771 shares, respectively ] .....	—	2,946,880
Capital shares repurchased [ (2,549,860) and (4,200,858) shares, respectively ] .....	(71,603,577)	(100,066,371)
Total Class B transactions .....	<u>(54,831,074)</u>	<u>166,969,092</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS</b> .....	<u>(112,048,211)</u>	<u>114,901,311</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b> .....	<u>(2,803,735)</u>	<u>361,362,786</u>
<b>NET ASSETS:</b>		
Beginning of period .....	1,705,796,044	1,344,433,258
End of period (a) .....	<u>\$1,702,992,309</u>	<u>\$1,705,796,044</u>
(a) Includes accumulated undistributed (overdistributed) net investment income (loss) of . . .	\$ 741,946	\$ 306,131

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO (p)(q)**  
**FINANCIAL HIGHLIGHTS**

Class A	Six Months Ended	Year Ended December 31,				
	June 30, 2011 (Unaudited)	2010	2009	2008	2007	2006
Net asset value, beginning of period .....	\$ 27.32	\$ 23.37	\$ 17.03	\$ 32.11	\$ 28.78	\$ 27.36
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) ...	0.02(e)	0.14(e)	0.19(e)	0.08(e)	0.04(e)	0.05(e)
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions .....	1.77	4.03	6.23	(15.09)	3.32	1.42
Total from investment operations .....	1.79	4.17	6.42	(15.01)	3.36	1.47
Capital contribution from affiliate (†) .....	—	—	—	0.06	—	—
<b>Less distributions:</b>						
Dividends from net investment income .....	—	(0.22)	(0.08)	(0.13)	(0.03)	(0.05)
Net asset value, end of period ....	\$ 29.11	\$ 27.32	\$ 23.37	\$ 17.03	\$ 32.11	\$ 28.78
Total return (b) .....	6.55%	17.92%(aa)	37.69%	(46.55)% (n)	11.69%	5.38%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's) ..	\$ 1,017,773	\$ 1,009,682	\$ 914,031	\$ 690,098	\$ 2,638,093	\$ 2,332,898
Ratio of expenses to average net assets:						
After fees paid indirectly (a) ...	0.74%	0.76%	0.67%	0.77%	0.72%	0.78%
Before fees paid indirectly (a) .....	0.75%	0.77%	0.82%	0.79%	0.79%	0.80%
Ratio of net investment income (loss) to average net assets:						
After fees paid indirectly (a) ...	0.15%	0.56%	0.96%	0.31%	0.14%	0.20%
Before fees paid indirectly (a) .....	0.14%	0.55%	0.81%	0.30%	0.07%	0.18%
Portfolio turnover rate .....	41%	54%	91%	98%	87%	90%

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO (p)(q)**  
**FINANCIAL HIGHLIGHTS (Continued)**

Class B	Six Months Ended	Year Ended December 31,				
	June 30, 2011 (Unaudited)	2010	2009	2008	2007	2006
Net asset value, beginning of period .....	\$ 26.85	\$ 22.97	\$ 16.74	\$ 31.56	\$ 28.33	\$ 26.96
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) .....	(0.01)(e)	—#(e)	0.16(e)	0.02(e)	(0.03)(e)	(0.01)(e)
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions .....	1.74	4.03	6.09	(14.82)	3.26	1.38
Total from investment operations .....	1.73	4.03	6.25	(14.80)	3.23	1.37
Capital contribution from affiliate (†) .....	—	—	—	0.07	—	—
<b>Less distributions:</b>						
Dividends from net investment income .....	—	(0.15)	(0.02)	(0.09)	—	—
Net asset value, end of period .....	\$ 28.58	\$ 26.85	\$ 22.97	\$ 16.74	\$ 31.56	\$ 28.33
Total return (b) .....	6.44%	17.63%(bb)	37.34%	(46.68)%(o)	11.40%	5.08%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's) ....	\$ 685,219	\$ 696,114	\$ 430,402	\$ 115,805	\$ 244,593	\$ 261,648
Ratio of expenses to average net assets:						
After fees paid indirectly (a) .....	0.99%	1.01%	0.92%	1.02%	0.97%	1.03%
Before fees paid indirectly (a) .....	1.00%	1.02%	1.07%(c)	1.04%	1.04%	1.05%
Ratio of net investment income (loss) to average net assets:						
After fees paid indirectly (a) .....	(0.10)%	(0.02)%	0.79%	0.08%	(0.10)%	(0.05)%
Before fees paid indirectly (a) .....	(0.11)%	(0.02)%	0.65%	0.06%	(0.18)%	(0.07)%
Portfolio turnover rate .....	41%	54%	91%	98%	87%	90%

# Per share amount is less than \$0.005.

(†) The capital contribution from affiliate is related to certain adjustments to historic net asset values.

(a) Ratios for periods less than one year are annualized.

(b) Total returns for periods less than one year are not annualized.

(c) Reflects overall fund ratios for non-class specific expense.

(e) Net investment income is based on average shares outstanding.

(n) Includes a gain incurred resulting from a litigation payment. Without this gain, the total return would have been (46.77)%.

(o) Includes a gain incurred resulting from a litigation payment. Without this gain, the total return would have been (46.87)%.

(p) On September 18, 2009, this Portfolio received, through a substitution transaction, the assets and liabilities of the Multimanager Health Care Portfolio that followed the same objectives as this Portfolio. Information prior to the year ended December 31, 2009 represents the results of operations of the Multimanager Aggressive Equity Portfolio.

(q) On September 17, 2010, this Portfolio received, through a substitution transaction, the assets and liabilities of Multimanager Large Cap Growth Portfolio that followed the same objective as this Portfolio.

(aa) Includes a gain incurred resulting in a litigation payment. Without this gain, the total return would have been 17.83%

(bb) Includes a gain incurred resulting in a litigation payment. Without this gain, the total return would have been 17.58%

See Notes to Financial Statements.

# MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO (Unaudited)

Distribution of Assets by Sector as of 6/30/2011	% of Net Assets
Government Securities . . . . .	53.9%
Corporate Bonds . . . . .	44.8
Asset-Backed and Mortgage-Backed Securities . . . . .	1.3
Time Deposits . . . . .	0.2
Equities & Warrants . . . . .	0.0#
Cash and Other . . . . .	(0.2)
Total . . . . .	<u>100.0%</u>

# Less than 0.05%

## UNDERSTANDING YOUR EXPENSES:

As a shareholder of the Portfolio, you incur two types of costs:

(1) transaction costs, including applicable sales charges and redemption fees; and (2) ongoing costs, including management fees, distribution (12b-1) fees (in the case of Class B shares of the Trust), and other Portfolio expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000 invested at the beginning of the six-month period ended June 30, 2011 and held for the entire six-month period.

### Actual Expenses

The first line of the table to the right provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

## Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. Also note that the table does not reflect any variable life insurance or variable annuity contract-related feed and expenses, which would increase overall fees and expenses.

## EXAMPLE

	Beginning Account Value 1/1/11	Ending Account Value 6/30/11	Expenses Paid During Period* 1/1/11-6/30/11
<b>Class A</b>			
Actual . . . . .	\$1,000.00	\$1,025.80	\$3.47
Hypothetical (5% average return before expenses) . . .	1,000.00	1,021.37	3.46
<b>Class B</b>			
Actual . . . . .	1,000.00	1,023.30	4.72
Hypothetical (5% average return before expenses) . . .	1,000.00	1,020.13	4.71

\* Expenses are equal to the Portfolio's Class A and Class B shares annualized expense ratios of 0.69% and 0.94%, respectively, multiplied by the average account value over the period, and multiplied by 181/365 (to reflect the one-half year period).

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS**  
June 30, 2011 (Unaudited)

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
<b>LONG-TERM DEBT SECURITIES:</b>			Countrywide Alternative Loan Trust,		
<b>Asset-Backed and Mortgage-Backed Securities (1.3%)</b>			Series 2006-OA22 A1		
<b>Asset-Backed Securities (0.4%)</b>			0.346%, 2/25/47(1) . . . . . \$ 390,125 \$ 218,898		
Aircraft Certificate Owner Trust,			Credit Suisse Mortgage Capital Certificates,		
Series 2003-1A D			Series 2010-RR1 2A		
6.455%, 9/20/22§ . . . . . \$ 879,465 \$ 879,465			5.695%, 9/15/40(1)§ . . . . . 700,000 764,026		
Series 2003-1A E			Series 2010-RR1 3A		
7.001%, 9/20/22§† . . . . . 3,900,000 3,585,816			5.802%, 6/10/49(1)§ . . . . . 700,000 758,946		
American Express Credit Account Master Trust,			Series 2010-RR7 2A		
Series 2009-1 A			5.467%, 9/18/39(1)§ . . . . . 800,000 862,849		
1.537%, 12/15/14(1) . . . . . 750,000 758,337			EMF-NL B.V.,		
American Money Management			Series 2008-APRX A2		
Corp.,			2.132%, 4/17/41(1)(m) . . . . . 1,000,000 1,211,093		
Series 2006-6A A1A			Granite Master Issuer plc,		
0.482%, 5/3/18(1)§ . . . . . 1,000,000 962,669			Series 2006-3 A7		
Armstrong Loan Funding Ltd.,			0.286%, 12/20/54(1) . . . . . 294,250 279,046		
Series 2008-1A A			Series 2006-4 A6		
0.823%, 8/1/16(1)§ . . . . . 405,460 404,661			0.276%, 12/20/54(1) . . . . . 784,666 744,123		
Chase Issuance Trust,			Greenpoint Mortgage Funding		
Series 2009-A2 A2			Trust,		
1.737%, 4/15/14(1) . . . . . 2,800,000 2,832,591			Series 2007-AR1 3A1		
Continental Airlines, Inc.,			0.286%, 2/25/37(1) . . . . . 61,417 53,649		
Series 1997-4A			Greenpoint Mortgage Pass-Through		
6.900%, 1/2/18 . . . . . 106,313 112,553			Certificates,		
Ford Credit Auto Owner Trust,			Series 2003-1 A1		
Series 2008-C A3			2.922%, 10/25/33(1) . . . . . 593,247 492,378		
1.607%, 6/15/12(1) . . . . . 77,339 77,360			GS Mortgage Securities Corp. II,		
Harvest CLO S.A.,			Series 2010-C1 A2		
Series IX A1			4.592%, 8/10/43§ . . . . . 1,500,000 1,535,856		
2.003%, 3/29/17(1)(m) . . . . . 724,984 1,004,098			Harborview Mortgage Loan		
			Trust,		
			Series 2006-12 2A2A		
			0.376%, 1/19/38(1) . . . . . 349,589 230,875		
			MLCC Mortgage Investors, Inc.,		
			Series 2005-2 3A		
			1.191%, 10/25/35(1) . . . . . 363,554 304,860		
			Morgan Stanley,		
			Series 2009-GG10 A4A		
			5.992%, 8/12/45(1)§ . . . . . 800,000 875,481		
			OBP Depositor LLC Trust,		
			Series 2010-OBP A		
			4.646%, 7/15/45§ . . . . . 1,000,000 1,037,993		
			RBSCF Trust,		
			Series 2009-RR1 JPA		
			6.068%, 9/17/39(1)§ . . . . . 800,000 873,506		
			Series 2010-RR3 CSCA		
			5.467%, 9/16/39(1)§ . . . . . 800,000 870,583		
			Series 2010-RR3 JPMA		
			5.420%, 1/16/49(1)§ . . . . . 1,000,000 1,087,067		
			Series 2010-RR4 CMLA		
			6.213%, 12/16/49(1)§ . . . . . 500,000 546,820		
			Structured Asset Mortgage Investments, Inc.,		
			Series 2005-AR5 A1		
			0.436%, 7/19/35(1) . . . . . 165,672 113,605		
			Wachovia Bank Commercial Mortgage Trust,		
			Series 2006-C28 A2		
			5.500%, 10/15/48 . . . . . 671,305 673,012		
			WaMu Mortgage Pass-Through		
			Certificates,		
			Series 2002-AR9 1A		
			1.680%, 8/25/42(1) . . . . . 68,847 59,628		
<b>Non-Agency CMO (0.9%)</b>					
Adjustable Rate Mortgage Trust,					
Series 2005-5 2A1					
2.874%, 9/25/35(1) . . . . . 958,149 724,997					
Banc of America Large Loan, Inc.,					
Series 2009-UB1 A4A					
5.691%, 6/24/50(1)§ . . . . . 500,000 548,616					
Series 2010-HLTN					
1.937%, 11/15/15(1)§ . . . . . 1,853,108 1,719,204					
Bear Stearns Adjustable Rate Mortgage Trust,					
Series 2003-9 2A1					
2.860%, 2/25/34(1) . . . . . 604,099 530,205					
Bear Stearns Alt-A Trust,					
Series 2005-7 22A1					
2.916%, 9/25/35(1) . . . . . 651,608 467,686					
Bear Stearns Commercial					
Mortgage Securities, Inc.,					
Series 2006-BBA7 A1					
0.297%, 3/15/19(1)§ . . . . . 492,161 482,317					
Citigroup Commercial Mortgage Trust, Inc.,					
Series 2008-C7 A3					
5.823%, 12/10/49(1) . . . . . 2,200,000 2,344,003					
Citigroup Mortgage Loan Trust,					
Inc.,					
Series 2005-3 2A2A					
2.869%, 8/25/35(1) . . . . . 249,886 225,872					
Commercial Mortgage Pass Through					
Certificates,					
Series 2010-C1 A1					
3.156%, 7/10/46§ . . . . . 2,172,601 2,191,941					

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Series 2005-AR17 A1A1			3.500%, 7/15/20	\$ 150,000	\$ 149,895
0.456%, 12/25/45(1)	\$ 311,283	\$ 250,822	3.625%, 5/20/21	100,000	99,471
		23,079,957	Roadhouse Financing, Inc.		
<b>Total Asset-Backed and Mortgage-Backed Securities</b>		33,697,507	10.750%, 10/15/17§	1,650,000	1,732,500
<b>Corporate Bonds (44.8%)</b>			Seven Seas Cruises S de RL LLC		
<b>Consumer Discretionary (4.0%)</b>			9.125%, 5/15/19§	1,450,000	1,493,500
<b>Auto Components (0.0%)</b>			Starbucks Corp.		
Johnson Controls, Inc.			6.250%, 8/15/17	200,000	232,186
1.750%, 3/1/14	300,000	302,487	Travelport LLC/Travelport, Inc.		
5.000%, 3/30/20	250,000	265,645	9.000%, 3/1/16	500,000	446,250
4.250%, 3/1/21	60,000	59,864	Wendy's/Arby's Restaurants LLC		
		627,996	10.000%, 7/15/16	1,950,000	2,159,625
<b>Automobiles (0.3%)</b>			Yum! Brands, Inc.		
Chrysler Group LLC			4.250%, 9/15/15	400,000	424,600
6.000%, 6/2/17	2,900,000	2,824,681	5.300%, 9/15/19	100,000	107,487
Chrysler Group LLC/CG Co.-Issuer, Inc.					19,287,164
8.250%, 6/15/21§	2,150,000	2,107,000	<b>Household Durables (0.1%)</b>		
Daimler Finance N.A. LLC			Fortune Brands, Inc.		
6.500%, 11/15/13	800,000	889,988	6.375%, 6/15/14	100,000	111,172
Ford Motor Co.			5.375%, 1/15/16	350,000	379,250
3.020%, 12/15/13 (I)	1,302,809	1,301,094	Newell Rubbermaid, Inc.		
Hyva Global B.V.			4.700%, 8/15/20	300,000	302,065
8.625%, 3/24/16§	850,000	854,250	Tupperware Brands Corp.		
		7,977,013	4.750%, 6/1/21§	100,000	98,606
<b>Distributors (0.2%)</b>			Whirlpool Corp.		
American Tire Distributors, Inc.			5.500%, 3/1/13	200,000	212,018
9.750%, 6/1/17	1,650,000	1,773,750	8.600%, 5/1/14	35,000	40,786
McJunkin Red Man Corp.			4.850%, 6/15/21	100,000	98,915
9.500%, 12/15/16§	1,475,000	1,500,813			1,242,812
SGS International, Inc.			<b>Internet &amp; Catalog Retail (0.3%)</b>		
12.000%, 12/15/13	700,000	717,500	Affinion Group, Inc.		
		3,992,063	11.500%, 10/15/15	2,700,000	2,787,750
<b>Hotels, Restaurants &amp; Leisure (0.8%)</b>			Affinity Group, Inc.		
Diamond Resorts Corp.			11.500%, 12/1/16§	1,875,000	1,968,750
12.000%, 8/15/18§	3,100,000	3,286,000	Catalina Marketing Corp.		
Dunkin' Brands, Inc.			10.500%, 10/1/15 PIK§	2,740,000	2,900,975
9.625%, 12/1/18§	900,000	907,866	Expedia, Inc.		
El Pollo Loco, Inc.			5.950%, 8/15/20	400,000	389,000
11.750%, 12/1/12	1,725,000	1,819,875			8,046,475
Greektown Superholdings, Inc.			<b>Leisure Equipment &amp; Products (0.0%)</b>		
Series A			Mattel, Inc.		
13.000%, 7/1/15	1,200,000	1,347,000	5.625%, 3/15/13	200,000	213,916
Series B			<b>Media (1.7%)</b>		
13.000%, 7/1/15	975,000	1,094,438	CBS Corp.		
International Game Technology			5.625%, 8/15/12	11,000	11,498
7.500%, 6/15/19	50,000	57,164	8.875%, 5/15/19	400,000	509,904
5.500%, 6/15/20	100,000	102,710	5.750%, 4/15/20	100,000	108,384
Landry's Restaurants, Inc.			Charter Communications Operating LLC		
11.625%, 12/1/15	2,450,000	2,621,500	2.260%, 3/6/14(I)	30,042	30,021
Marriott International, Inc.			Charter Communications Operating LLC/Charter Communications Operating Capital Corp.		
5.625%, 2/15/13	400,000	426,617	8.000%, 4/30/12§	500,000	520,000
McDonald's Corp.			Clear Channel Worldwide Holdings, Inc.		
4.300%, 3/1/13	200,000	211,596	9.250%, 12/15/17	1,000,000	1,089,187
5.350%, 3/1/18	500,000	566,884	Comcast Cable Communications Holdings, Inc.		
			8.375%, 3/15/13	183,000	204,967

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Comcast Corp.			Thomson Reuters Corp.		
6.500%, 1/15/15 .....	\$ 1,000,000	\$ 1,144,082	6.500%, 7/15/18 .....	\$ 500,000	\$ 584,963
5.900%, 3/15/16 .....	400,000	455,332	4.700%, 10/15/19 .....	50,000	52,593
6.500%, 1/15/17 .....	500,000	582,754	Time Warner Cable, Inc.		
5.700%, 7/1/19 .....	100,000	111,249	6.200%, 7/1/13 .....	1,250,000	1,371,136
5.150%, 3/1/20 .....	500,000	538,346	3.500%, 2/1/15 .....	100,000	104,309
COX Communications, Inc.			5.850%, 5/1/17 .....	400,000	449,821
7.125%, 10/1/12 .....	400,000	429,013	8.250%, 4/1/19 .....	700,000	873,041
5.450%, 12/15/14 .....	200,000	222,907	5.000%, 2/1/20 .....	575,000	597,393
5.500%, 10/1/15 .....	400,000	449,012	Time Warner, Inc.		
Crown Media Holdings, Inc.			3.150%, 7/15/15 .....	200,000	206,834
10.500%, 7/15/19§ .....	2,000,000	2,065,000	5.875%, 11/15/16 .....	700,000	800,131
CW Media Holdings, Inc.			4.875%, 3/15/20 .....	500,000	517,774
13.500%, 8/15/15 PIK§(b) ...	527	569	Viacom, Inc.		
DCP LLC/DCP Corp.			4.375%, 9/15/14 .....	400,000	429,608
10.750%, 8/15/15§ .....	2,175,000	1,927,594	6.250%, 4/30/16 .....	134,000	154,122
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.			5.625%, 9/15/19 .....	400,000	443,876
4.750%, 10/1/14 .....	250,000	273,656	Walt Disney Co.		
3.550%, 3/15/15 .....	295,000	308,218	4.500%, 12/15/13 .....	500,000	542,674
3.500%, 3/1/16 .....	500,000	516,108	6.000%, 7/17/17 .....	100,000	116,533
7.625%, 5/15/16 .....	223,000	243,070	WPP Finance UK Corp.		
5.875%, 10/1/19 .....	300,000	332,721	5.875%, 6/15/14 .....	400,000	439,365
5.200%, 3/15/20 .....	130,000	137,551			42,937,171
5.000%, 3/1/21 .....	650,000	673,230	<b>Multiline Retail (0.2%)</b>		
Discovery Communications LLC			Bon-Ton Department Stores, Inc.		
3.700%, 6/1/15 .....	150,000	157,829	10.250%, 3/15/14 .....	1,350,000	1,350,000
5.050%, 6/1/20 .....	500,000	529,448	Family Dollar Stores, Inc.		
DISH DBS Corp.			5.000%, 2/1/21 .....	100,000	98,068
6.375%, 10/1/11 .....	1,000,000	1,008,750	Kohl's Corp.		
European Media Capital S.A.			6.250%, 12/15/17 .....	200,000	234,643
10.000%, 2/1/15§†(b) .....	1,984,553	1,224,469	Macy's Retail Holdings, Inc.		
Houghton Mifflin Harcourt Publishing Co.			5.875%, 1/15/13 .....	94,000	100,030
10.500%, 6/1/19§ .....	2,125,000	2,093,125	5.750%, 7/15/14 .....	160,000	175,996
inVentiv Health, Inc.			5.900%, 12/1/16 .....	1,000,000	1,122,563
10.000%, 8/15/18§ .....	1,825,000	1,755,500	Nordstrom, Inc.		
LBI Media, Inc.			6.750%, 6/1/14 .....	100,000	114,439
9.250%, 4/15/19§ .....	1,775,000	1,757,250	4.750%, 5/1/20 .....	150,000	157,612
Local Insight Regatta Holdings, Inc.			Target Corp.		
11.000%, 12/1/17(h) .....	1,916,000	4,790	5.125%, 1/15/13 .....	400,000	425,869
NBCUniversal Media LLC			6.000%, 1/15/18 .....	700,000	808,908
3.650%, 4/30/15§ .....	600,000	629,948			4,588,128
5.150%, 4/30/20§ .....	500,000	527,951	<b>Specialty Retail (0.3%)</b>		
4.375%, 4/1/21§ .....	500,000	494,775	AutoZone, Inc.		
Network Communications, Inc.			6.500%, 1/15/14 .....	400,000	448,122
8.600%, 1/14/20 PIK§†(b) ...	1,955,016	1,368,511	4.000%, 11/15/20 .....	200,000	191,110
News America, Inc.			Burlington Coat Factory Warehouse Corp.		
8.000%, 10/17/16 .....	400,000	491,547	10.000%, 2/15/19§ .....	2,500,000	2,475,000
6.900%, 3/1/19 .....	500,000	581,921	Home Depot, Inc.		
Omnicom Group, Inc.			5.400%, 3/1/16 .....	800,000	893,931
5.900%, 4/15/16 .....	400,000	449,013	Lowe's Cos., Inc.		
6.250%, 7/15/19 .....	200,000	221,396	5.600%, 9/15/12 .....	200,000	211,933
4.450%, 8/15/20 .....	35,000	34,719	2.125%, 4/15/16 .....	400,000	398,335
Ono Finance II plc			4.625%, 4/15/20 .....	250,000	266,011
11.125%, 7/15/19§ .....	EUR 2,075,000	3,144,469	O'Reilly Automotive, Inc.		
ProQuest LLC/ProQuest Notes Co.			4.875%, 1/14/21 .....	100,000	100,485
9.000%, 10/15/18§ .....	2,650,000	2,716,250	Staples, Inc.		
Radio One, Inc.			9.750%, 1/15/14 .....	500,000	595,245
7.500%, 3/7/16 .....	1,125,000	1,137,656	TJX Cos., Inc.		
15.000%, 5/24/16 PIK§(b) ..	1,508,187	1,530,810	4.200%, 8/15/15 .....	100,000	108,538
Reed Elsevier Capital, Inc.			6.950%, 4/15/19 .....	100,000	120,859
8.625%, 1/15/19 .....	400,000	508,498			

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**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Toys R Us Property Co. I LLC			4.500%, 1/15/20	\$ 800,000	\$ 848,140
10.750%, 7/15/17	\$ 1,250,000	\$ 1,390,625			
Toys R Us Property Co. II LLC					17,614,226
8.500%, 12/1/17	1,000,000	1,045,000			
		8,245,194			
<b>Textiles, Apparel &amp; Luxury</b>			<b>Food &amp; Staples Retailing (0.5%)</b>		
<b>Goods (0.1%)</b>			Costco Wholesale Corp.		
Boardriders S.A.			5.500%, 3/15/17	400,000	464,667
8.875%, 12/15/17§	EUR 1,950,000	2,962,113	CVS Caremark Corp.		
Cintas Corp. No. 2			3.250%, 5/18/15	500,000	518,924
2.850%, 6/1/16	\$ 100,000	100,783	5.750%, 6/1/17	200,000	224,635
6.125%, 12/1/17	100,000	116,388	6.600%, 3/15/19	300,000	348,211
		3,179,284	4.750%, 5/18/20	150,000	155,722
<b>Total Consumer Discretionary</b>		100,337,216	CVS Pass-Through Trust		
			5.789%, 1/10/26§	2,356,560	2,408,376
			7.507%, 1/10/32§	1,364,016	1,616,168
			Kroger Co.		
			7.500%, 1/15/14	300,000	342,905
			3.900%, 10/1/15	200,000	211,528
			6.400%, 8/15/17	200,000	234,289
			6.150%, 1/15/20	300,000	345,546
			Safeway, Inc.		
			5.800%, 8/15/12	350,000	368,242
			6.350%, 8/15/17	200,000	228,883
			5.000%, 8/15/19	400,000	418,631
			SUPERVALU, Inc.		
			8.000%, 5/1/16	660,000	673,200
			Walgreen Co.		
			4.875%, 8/1/13	200,000	216,491
			5.250%, 1/15/19	150,000	167,192
			Wal-Mart Stores, Inc.		
			4.550%, 5/1/13	400,000	427,950
			1.625%, 4/15/14	1,000,000	1,013,206
			2.875%, 4/1/15	800,000	833,461
			5.800%, 2/15/18	800,000	922,053
			3.250%, 10/25/20	800,000	761,047
			Woolworths Ltd.		
			4.000%, 9/22/20§	700,000	681,636
					13,582,963
			<b>Food Products (0.6%)</b>		
			Archer-Daniels-Midland Co.		
			4.479%, 3/1/21	500,000	522,763
			Bunge Ltd. Finance Corp.		
			5.875%, 5/15/13	700,000	745,844
			Campbell Soup Co.		
			3.375%, 8/15/14	100,000	106,688
			3.050%, 7/15/17	200,000	205,181
			4.250%, 4/15/21	250,000	255,447
			ConAgra Foods, Inc.		
			7.000%, 4/15/19	500,000	572,096
			Corn Products International, Inc.		
			3.200%, 11/1/15	100,000	101,990
			General Mills, Inc.		
			5.250%, 8/15/13	500,000	543,258
			5.200%, 3/17/15	200,000	222,730
			5.650%, 2/15/19	300,000	338,727
			H.J. Heinz Co.		
			5.350%, 7/15/13	200,000	217,043
			Hershey Co.		
			5.000%, 4/1/13	1,000,000	1,069,647
			Hormel Foods Corp.		
			4.125%, 4/15/21	100,000	102,144

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**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Kellogg Co.			Lorillard Tobacco Co.		
4.250%, 3/6/13 .....	\$ 200,000	\$ 211,074	8.125%, 6/23/19 .....	\$ 265,000	\$ 308,659
4.450%, 5/30/16 .....	500,000	545,488	6.875%, 5/1/20 .....	300,000	325,479
3.250%, 5/21/18 .....	65,000	65,365	Philip Morris International, Inc.		
4.000%, 12/15/20 .....	200,000	199,701	4.875%, 5/16/13 .....	400,000	429,092
Kraft Foods, Inc.			6.875%, 3/17/14 .....	500,000	574,100
6.750%, 2/19/14 .....	2,900,000	3,284,769	2.500%, 5/16/16 .....	250,000	250,372
4.125%, 2/9/16 .....	600,000	641,578	5.650%, 5/16/18 .....	500,000	562,338
6.125%, 2/1/18 .....	550,000	632,739	4.500%, 3/26/20 .....	100,000	103,960
5.375%, 2/10/20 .....	800,000	874,559	Reynolds American, Inc.		
Mead Johnson Nutrition Co.			7.250%, 6/1/13 .....	200,000	221,110
3.500%, 11/1/14 .....	50,000	52,345	7.625%, 6/1/16 .....	400,000	479,768
4.900%, 11/1/19 .....	250,000	263,801	UST LLC		
Sara Lee Corp.			6.625%, 7/15/12 .....	100,000	105,674
2.750%, 9/15/15 .....	300,000	299,204	Vector Group Ltd.		
Tyson Foods, Inc.			11.000%, 8/15/15 .....	2,775,000	2,906,813
10.500%, 3/1/14 .....	400,000	475,000			9,345,781
Viskase Cos., Inc.			<b>Total Consumer Staples</b> .....		<b>71,147,132</b>
9.875%, 1/15/18§ .....	2,400,000	2,502,000			
		15,051,181	<b>Energy (3.4%)</b>		
<b>Household Products (0.6%)</b>			<b>Energy Equipment &amp; Services (0.3%)</b>		
Amscan Holdings, Inc.			American Petroleum Tankers Parent LLC/AP		
8.750%, 5/1/14 .....	1,000,000	1,015,000	Tankers Co.		
Armored Autogroup, Inc.			10.250%, 5/1/15 .....	747,000	780,615
9.250%, 11/1/18§ .....	2,000,000	1,980,000	Baker Hughes, Inc.		
Clorox Co.			6.500%, 11/15/13 .....	200,000	224,880
5.000%, 3/1/13 .....	300,000	317,515	Cameron International Corp.		
3.550%, 11/1/15 .....	300,000	312,589	6.375%, 7/15/18 .....	100,000	114,235
Colgate-Palmolive Co.			4.500%, 6/1/21 .....	100,000	99,059
3.150%, 8/5/15 .....	400,000	420,951	Cie Generale de Geophysique - Veritas		
Diversey Holdings, Inc.			6.500%, 6/1/21§ .....	2,150,000	2,074,750
10.500%, 5/15/20 .....	2,414,713	2,982,170	Diamond Offshore Drilling, Inc.		
Energizer Holdings, Inc.			5.875%, 5/1/19 .....	165,000	185,440
4.700%, 5/19/21§ .....	150,000	148,151	Enso plc		
Kimberly-Clark Corp.			3.250%, 3/15/16 .....	200,000	203,071
6.125%, 8/1/17 .....	400,000	472,115	4.700%, 3/15/21 .....	300,000	303,055
7.500%, 11/1/18 .....	200,000	251,096	Halliburton Co.		
3.875%, 3/1/21 .....	100,000	101,502	6.150%, 9/15/19 .....	100,000	116,189
Procter & Gamble Co.			Rowan Cos., Inc.		
1.375%, 8/1/12 .....	500,000	503,850	7.875%, 8/1/19 .....	65,000	77,242
3.500%, 2/15/15 .....	300,000	320,167	Transocean, Inc.		
4.850%, 12/15/15 .....	200,000	225,163	4.950%, 11/15/15 .....	400,000	432,701
4.700%, 2/15/19 .....	400,000	441,415	6.000%, 3/15/18 .....	250,000	276,795
Reynolds Group Issuer, Inc.			6.500%, 11/15/20 .....	400,000	447,296
7.125%, 4/15/19§ .....	350,000	347,375	Weatherford International Ltd.		
9.000%, 4/15/19§ .....	2,300,000	2,271,250	6.000%, 3/15/18 .....	200,000	219,234
Spectrum Brands, Inc.			9.625%, 3/1/19 .....	500,000	645,721
9.500%, 6/15/18§ .....	850,000	930,750			6,200,283
12.000%, 8/28/19 PIK .....	1,976,000	2,183,480	<b>Oil, Gas &amp; Consumable Fuels (3.1%)</b>		
		15,224,539	Anadarko Petroleum Corp.		
<b>Personal Products (0.0%)</b>			5.950%, 9/15/16 .....	400,000	450,235
Avon Products, Inc.			6.375%, 9/15/17 .....	250,000	286,583
5.625%, 3/1/14 .....	300,000	328,442	8.700%, 3/15/19 .....	400,000	509,724
<b>Tobacco (0.4%)</b>			Apache Corp.		
Altria Group, Inc.			5.250%, 4/15/13 .....	100,000	107,740
7.750%, 2/6/14 .....	500,000	572,430	6.000%, 9/15/13 .....	965,000	1,068,404
4.125%, 9/11/15 .....	700,000	741,781	5.625%, 1/15/17 .....	400,000	461,295
9.700%, 11/10/18 .....	500,000	657,060	Arch Coal, Inc.		
9.250%, 8/6/19 .....	600,000	782,368	7.000%, 6/15/19§ .....	700,000	698,250
4.750%, 5/5/21 .....	325,000	324,777	7.250%, 6/15/21§ .....	700,000	700,875

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**PORTFOLIO OF INVESTMENTS (Continued)**  
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
BG Energy Capital plc			Kinder Morgan Energy Partners LP		
2.500%, 12/9/15§	\$ 1,700,000	\$ 1,700,904	5.850%, 9/15/12	\$ 1,200,000	\$ 1,264,456
Buckeye Partners LP			5.000%, 12/15/13	150,000	162,654
5.500%, 8/15/19	75,000	81,161	5.625%, 2/15/15	450,000	502,092
4.875%, 2/1/21	200,000	201,774	6.000%, 2/1/17	150,000	169,158
Canadian Natural Resources Ltd.			5.950%, 2/15/18	200,000	222,835
4.900%, 12/1/14	200,000	220,581	9.000%, 2/1/19	1,550,000	1,987,666
5.700%, 5/15/17	200,000	227,573	6.850%, 2/15/20	730,000	844,052
5.900%, 2/1/18	200,000	228,477	5.300%, 9/15/20	150,000	157,800
Cenovus Energy, Inc.			Laredo Petroleum, Inc.		
4.500%, 9/15/14	100,000	108,530	9.500%, 3/15/19§	1,500,000	1,582,500
5.700%, 10/15/19	450,000	509,919	Linn Energy LLC/Linn Energy Finance		
Chevron Corp.			Corp.		
3.950%, 3/3/14	800,000	862,110	8.625%, 4/15/20	775,000	840,875
ConocoPhillips			Magellan Midstream Partners LP		
4.750%, 2/1/14	1,200,000	1,309,373	6.550%, 7/15/19	1,700,000	1,975,038
5.750%, 2/1/19	400,000	460,014	4.250%, 2/1/21	100,000	99,152
6.000%, 1/15/20	300,000	350,817	Marathon Oil Corp.		
Enbridge Energy Partners LP			5.900%, 3/15/18	123,000	139,386
9.875%, 3/1/19	200,000	263,471	Marathon Petroleum Corp.		
5.200%, 3/15/20	100,000	106,031	3.500%, 3/1/16§	450,000	461,298
Enbridge, Inc.			5.125%, 3/1/21§	450,000	462,622
5.600%, 4/1/17	200,000	224,423	McMoRan Exploration Co.		
EnCana Corp.			11.875%, 11/15/14	1,950,000	2,106,000
5.900%, 12/1/17	100,000	113,491	Nabors Industries, Inc.		
6.500%, 5/15/19	200,000	234,922	9.250%, 1/15/19	300,000	380,263
EnCana Holdings Finance Corp.			Nexen, Inc.		
5.800%, 5/1/14	200,000	222,300	6.200%, 7/30/19	250,000	280,848
Energy Transfer Partners LP			Niska Gas Storage US LLC/Niska		
6.000%, 7/1/13	400,000	432,280	Gas Storage Canada ULC		
8.500%, 4/15/14	1,500,000	1,745,184	8.875%, 3/15/18	1,775,000	1,863,750
9.000%, 4/15/19	500,000	621,699	Noble Energy, Inc.		
Energy XXI Gulf Coast, Inc.			8.250%, 3/1/19	200,000	255,727
9.250%, 12/15/17§	1,225,000	1,304,625	Noble Holding International Ltd.		
Enterprise Products Operating LLC			3.050%, 3/1/16	400,000	403,502
9.750%, 1/31/14	400,000	477,513	4.900%, 8/1/20	200,000	207,891
3.200%, 2/1/16	100,000	101,582	NuStar Logistics LP		
6.300%, 9/15/17	300,000	344,095	4.800%, 9/1/20	150,000	151,230
5.250%, 1/31/20	200,000	212,782	Occidental Petroleum Corp.		
5.200%, 9/1/20	200,000	210,888	2.500%, 2/1/16	100,000	101,416
Series M			4.125%, 6/1/16	150,000	163,063
5.650%, 4/1/13	300,000	321,790	4.100%, 2/1/21	400,000	407,432
EOG Resources, Inc.			ONEOK Partners LP		
2.950%, 6/1/15	400,000	411,807	3.250%, 2/1/16	100,000	101,714
5.625%, 6/1/19	300,000	336,453	8.625%, 3/1/19	300,000	381,395
4.100%, 2/1/21	400,000	395,065	Petrobras International Finance Co.		
EQT Corp.			3.875%, 1/27/16	1,200,000	1,221,982
8.125%, 6/1/19	350,000	428,142	5.875%, 3/1/18	900,000	968,373
Gaz Capital S.A. for Gazprom OAO			7.875%, 3/15/19	650,000	787,094
6.510%, 3/7/22(m)	1,200,000	1,272,000	5.750%, 1/20/20	400,000	426,702
Gazprom S.A. (Gaz Capital S.A.)			5.375%, 1/27/21	800,000	821,447
5.092%, 11/29/15§	400,000	417,120	Petroleos Mexicanos		
8.625%, 4/28/34(m)	500,000	623,750	4.875%, 3/15/15	1,050,000	1,136,625
General Maritime Corp.			8.000%, 5/3/19	1,000,000	1,233,000
12.000%, 11/15/17	1,800,000	1,458,000	6.000%, 3/5/20	500,000	548,750
Hess Corp.			5.500%, 1/21/21	1,900,000	1,992,150
8.125%, 2/15/19	500,000	632,648	Plains All American Pipeline LP		
Husky Energy, Inc.			3.950%, 9/15/15	400,000	419,565
5.900%, 6/15/14	105,000	116,863	8.750%, 5/1/19	500,000	629,009
7.250%, 12/15/19	265,000	317,601	Shell International Finance B.V.		
			1.875%, 3/25/13	1,700,000	1,736,574

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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
4.000%, 3/21/14 .....	\$ 1,200,000	\$ 1,291,925	4.150%, 2/1/21 .....	\$ 400,000	\$ 398,801
3.100%, 6/28/15 .....	1,800,000	1,881,174	Bear Stearns Cos. LLC		
4.300%, 9/22/19 .....	350,000	367,572	6.950%, 8/10/12 .....	1,300,000	1,387,897
4.375%, 3/25/20 .....	650,000	683,007	5.700%, 11/15/14 .....	200,000	220,894
Spectra Energy Capital LLC			6.400%, 10/2/17 .....	250,000	285,234
6.200%, 4/15/18 .....	500,000	566,965	7.250%, 2/1/18 .....	300,000	356,247
8.000%, 10/1/19 .....	100,000	122,326	BlackRock, Inc.		
Statoil ASA			3.500%, 12/10/14 .....	400,000	421,546
2.900%, 10/15/14 .....	400,000	419,661	5.000%, 12/10/19 .....	400,000	425,189
3.125%, 8/17/17 .....	1,000,000	1,008,755	Charles Schwab Corp.		
5.250%, 4/15/19 .....	600,000	665,813	4.950%, 6/1/14 .....	300,000	328,928
Stone Energy Corp.			4.450%, 7/22/20 .....	200,000	204,665
8.625%, 2/1/17 .....	2,150,000	2,214,500	Deutsche Bank AG/London		
Suncor Energy, Inc.			5.375%, 10/12/12 .....	100,000	105,498
6.100%, 6/1/18 .....	750,000	852,964	2.375%, 1/11/13 .....	2,050,000	2,079,680
Sunoco, Inc.			4.875%, 5/20/13 .....	400,000	424,940
9.625%, 4/15/15 .....	150,000	184,593	3.450%, 3/30/15 .....	200,000	206,387
Talisman Energy, Inc.			6.000%, 9/1/17 .....	500,000	557,872
7.750%, 6/1/19 .....	400,000	487,473	Eaton Vance Corp.		
Total Capital Canada Ltd.			6.500%, 10/2/17 .....	200,000	230,942
1.625%, 1/28/14 .....	450,000	456,520	Franklin Resources, Inc.		
Total Capital S.A.			3.125%, 5/20/15 .....	100,000	104,132
3.125%, 10/2/15 .....	350,000	365,238	Goldman Sachs Group, Inc.		
4.450%, 6/24/20 .....	2,100,000	2,191,837	3.625%, 8/1/12 .....	150,000	154,381
4.125%, 1/28/21 .....	200,000	202,315	5.450%, 11/1/12 .....	1,500,000	1,585,316
TransCanada PipeLines Ltd.			5.250%, 4/1/13 .....	1,000,000	1,059,477
3.400%, 6/1/15 .....	400,000	419,888	5.250%, 10/15/13 .....	500,000	536,469
7.125%, 1/15/19 .....	550,000	674,035	5.150%, 1/15/14 .....	300,000	320,322
3.800%, 10/1/20 .....	2,700,000	2,671,259	6.000%, 5/1/14 .....	1,500,000	1,645,443
6.350%, 5/15/67 (l) .....	400,000	402,106	3.700%, 8/1/15 .....	2,000,000	2,036,536
Valero Energy Corp.			5.350%, 1/15/16 .....	1,000,000	1,079,092
4.750%, 6/15/13 .....	100,000	106,330	0.697%, 3/22/16 (l) .....	3,700,000	3,489,252
4.500%, 2/1/15 .....	45,000	48,038	5.625%, 1/15/17 .....	500,000	529,319
9.375%, 3/15/19 .....	200,000	255,456	6.250%, 9/1/17 .....	1,300,000	1,434,428
6.125%, 2/1/20 .....	65,000	71,431	5.950%, 1/18/18 .....	800,000	862,298
Venoco, Inc.			6.150%, 4/1/18 .....	2,000,000	2,176,686
8.875%, 2/15/19§ .....	1,825,000	1,825,000	7.500%, 2/15/19 .....	500,000	581,771
W&T Offshore, Inc.			5.375%, 3/15/20 .....	1,000,000	1,032,645
8.500%, 6/15/19§ .....	1,925,000	1,949,062	Jefferies Group, Inc.		
Williams Partners LP			5.125%, 4/13/18 .....	400,000	400,807
3.800%, 2/15/15 .....	100,000	104,750	8.500%, 7/15/19 .....	350,000	413,940
5.250%, 3/15/20 .....	500,000	526,402	Macquarie Bank Ltd.		
XTO Energy, Inc.			2.600%, 1/20/12§ .....	2,900,000	2,935,948
6.250%, 4/15/13 .....	983,000	1,076,178	3.300%, 7/17/14§ .....	3,000,000	3,186,681
6.250%, 8/1/17 .....	500,000	605,678	Merrill Lynch & Co., Inc.		
		78,186,201	0.482%, 6/5/12 (l) .....	4,000,000	3,992,424
<b>Total Energy</b> .....		<b>84,386,484</b>	6.050%, 8/15/12 .....	1,000,000	1,052,711
			6.150%, 4/25/13 .....	1,500,000	1,610,601
<b>Financials (19.7%)</b>			5.000%, 2/3/14 .....	100,000	107,661
<b>Capital Markets (3.0%)</b>			4.875%, 5/30/14 .....	EUR 1,600,000	2,393,850
Ameriprise Financial, Inc.			1.799%, 7/22/14 (l) .....	400,000	564,330
5.650%, 11/15/15 .....	200,000	225,705	0.738%, 1/15/15 (l) .....	\$ 1,000,000	955,904
7.300%, 6/28/19 .....	145,000	174,896	6.050%, 5/16/16 .....	1,000,000	1,048,390
5.300%, 3/15/20 .....	200,000	214,394	5.700%, 5/2/17 .....	1,000,000	1,041,600
Bank of New York Mellon Corp.			6.875%, 4/25/18 .....	2,500,000	2,766,045
4.950%, 11/1/12 .....	400,000	422,639	Morgan Stanley		
5.125%, 8/27/13 .....	300,000	325,652	5.492%, 8/8/12 (l) .....	AUD 2,100,000	2,232,555
1.500%, 1/31/14 .....	150,000	151,535	5.300%, 3/1/13 .....	\$ 1,000,000	1,057,308
4.300%, 5/15/14 .....	500,000	540,481	2.761%, 5/14/13 (l) .....	1,400,000	1,437,408
2.500%, 1/15/16 .....	500,000	504,551	4.750%, 4/1/14 .....	1,400,000	1,459,340
			6.000%, 5/13/14 .....	4,500,000	4,901,040

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**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
4.100%, 1/26/15	\$ 250,000	\$ 256,848	3.375%, 9/25/13	\$ 200,000	\$ 208,488
6.000%, 4/28/15	300,000	325,220	2.050%, 4/28/14	200,000	202,231
5.375%, 10/15/15	1,000,000	1,068,997	3.200%, 3/15/16	500,000	511,483
5.750%, 10/18/16	500,000	531,064	3.950%, 4/29/16	150,000	156,976
5.450%, 1/9/17	400,000	423,010	6.850%, 4/30/19	350,000	413,584
5.550%, 4/27/17	1,000,000	1,060,045	BBVA Senior Finance S.A. Unipersonal		
6.250%, 8/28/17	1,000,000	1,081,431	3.250%, 5/16/14	250,000	247,233
5.950%, 12/28/17	1,500,000	1,612,570	BNP Paribas		
6.625%, 4/1/18	600,000	660,956	3.250%, 3/11/15	1,000,000	1,017,469
7.300%, 5/13/19	1,000,000	1,134,026	5.000%, 1/15/21	800,000	804,326
5.625%, 9/23/19	500,000	513,074	BNP Paribas/BNP Paribas U.S.		
5.500%, 1/26/20	500,000	506,516	2.125%, 12/21/12	200,000	202,042
5.750%, 1/25/21	300,000	303,549	Canadian Imperial Bank of Commerce		
Nomura Holdings, Inc.			2.000%, 2/4/13§	2,900,000	2,954,439
5.000%, 3/4/15	250,000	263,588	1.450%, 9/13/13	500,000	502,093
4.125%, 1/19/16	400,000	405,082	CapitalSource, Inc.		
6.700%, 3/4/20	150,000	163,898	12.750%, 7/15/14§	2,375,000	2,861,875
Northern Trust Corp.			CIT Group, Inc.		
4.625%, 5/1/14	140,000	152,888	4.766%, 8/11/15 (1)	1,000,000	1,004,821
3.450%, 11/4/20	150,000	145,594	Citibank N.A.		
Raymond James Financial, Inc.			1.750%, 12/28/12	500,000	509,346
4.250%, 4/15/16	100,000	103,236	Comerica Bank		
8.600%, 8/15/19	250,000	305,298	5.750%, 11/21/16	500,000	558,114
SteelRiver Transmission Co. LLC			Commonwealth Bank of Australia		
4.710%, 6/30/17§(b)	1,158,498	1,175,991	0.630%, 12/10/12 (1)§	2,900,000	2,913,520
TD Ameritrade Holding Corp.			0.705%, 7/12/13 (1)§	2,900,000	2,898,405
4.150%, 12/1/14	200,000	211,770	2.900%, 9/17/14§	1,000,000	1,047,693
5.600%, 12/1/19	200,000	214,404	Credit Suisse AG/New York		
		74,999,738	3.450%, 7/2/12	200,000	205,304
<b>Commercial Banks (6.8%)</b>			5.000%, 5/15/13	1,550,000	1,654,492
American Express Bank FSB			2.200%, 1/14/14	100,000	101,303
5.500%, 4/16/13	500,000	534,898	5.500%, 5/1/14	500,000	549,173
American Express Centurion Bank			3.500%, 3/23/15	1,000,000	1,031,029
5.550%, 10/17/12	3,400,000	3,589,336	6.000%, 2/15/18	500,000	539,531
6.000%, 9/13/17	500,000	564,008	5.400%, 1/14/20	750,000	759,283
Banco do Brasil S.A.			4.375%, 8/5/20	800,000	782,206
4.500%, 1/22/15§	1,600,000	1,668,000	Dexia Credit Local S.A.		
Banco Santander Brazil			0.753%, 4/29/14 (1)§	3,300,000	3,287,219
S.A./Cayman Islands			Dexia Credit Local S.A./New York		
(Zero Coupon), 12/29/11§(b)	1,800,000	1,782,360	0.652%, 3/5/13 (1)§	3,000,000	2,991,489
Banco Santander S.A./Chile			Discover Bank/Delaware		
1.524%, 4/20/12 (1)§	1,600,000	1,601,323	7.000%, 4/15/20	300,000	333,207
1.875%, 1/19/16 (1)§	3,100,000	2,960,500	Fifth Third Bancorp		
Bancolombia S.A.			3.625%, 1/25/16	800,000	806,950
4.250%, 1/12/16§	200,000	201,000	5.450%, 1/15/17	200,000	214,224
Bank of Montreal			Fifth Third Capital Trust IV		
2.125%, 6/28/13	200,000	204,732	6.500%, 4/15/37 (1)	200,000	196,500
1.750%, 4/29/14	150,000	151,153	First Horizon National Corp.		
Bank of Nova Scotia			5.375%, 12/15/15	200,000	212,783
2.250%, 1/22/13	100,000	102,369	Groupe BPCE		
2.375%, 12/17/13	1,150,000	1,182,910	2.375%, 10/4/13§	3,500,000	3,556,868
3.400%, 1/22/15	200,000	210,116	HSBC Bank USA/New York		
2.900%, 3/29/16	500,000	510,723	4.625%, 4/1/14	400,000	426,378
Barclays Bank plc			4.875%, 8/24/20	250,000	246,133
5.450%, 9/12/12	400,000	421,442	HSBC Holdings plc		
2.375%, 1/13/14	1,250,000	1,264,845	5.250%, 12/12/12	255,000	268,974
3.900%, 4/7/15	300,000	311,267	5.100%, 4/5/21	500,000	512,392
5.000%, 9/22/16	500,000	537,871	HSBC USA, Inc.		
6.750%, 5/22/19	500,000	561,275	5.000%, 9/27/20	300,000	296,748
5.125%, 1/8/20	800,000	811,950	ICICI Bank Ltd./Bahrain		
5.140%, 10/14/20	250,000	237,103	6.625%, 10/3/12§	450,000	473,413
BB&T Corp.			ING Bank N.V.		
4.750%, 10/1/12	300,000	312,664	1.596%, 10/18/13 (1)§	3,100,000	3,125,882

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**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
JPMorgan Chase Bank N.A.			4.875%, 3/16/15	\$ 500,000	\$ 518,914
6.000%, 10/1/17	\$ 950,000	\$ 1,055,708	6.400%, 10/21/19	300,000	308,148
KeyBank N.A.			Royal Bank of Scotland plc		
5.700%, 8/15/12	350,000	366,389	0.870%, 12/2/11 (I)	1,700,000	1,703,106
7.413%, 5/6/15	350,000	398,463	2.679%, 8/23/13 (I)	2,000,000	2,051,344
KeyCorp			3.950%, 9/21/15	850,000	853,991
6.500%, 5/14/13	100,000	108,815	4.375%, 3/16/16	600,000	605,240
5.100%, 3/24/21	500,000	509,246	5.625%, 8/24/20	500,000	500,209
Kreditanstalt fuer Wiederaufbau			6.125%, 1/11/21	300,000	307,534
1.875%, 1/14/13	2,850,000	2,909,140	Sovereign Bank		
3.250%, 3/15/13	2,250,000	2,350,388	8.750%, 5/30/18	200,000	225,772
4.000%, 10/15/13	400,000	427,949	Sparebanken 1 Boligkredit		
1.375%, 1/13/14	1,200,000	1,211,467	1.250%, 10/25/13§	2,300,000	2,297,647
3.500%, 3/10/14	1,500,000	1,598,415	SunTrust Banks, Inc.		
2.625%, 3/3/15	400,000	417,557	3.600%, 4/15/16	200,000	201,940
1.250%, 10/26/15	1,000,000	978,650	SunTrust Banks, Inc./Georgia		
2.625%, 2/16/16	2,050,000	2,119,239	5.000%, 9/1/15	77,000	82,759
5.125%, 3/14/16	1,000,000	1,142,211	7.250%, 3/15/18	400,000	461,469
4.500%, 7/16/18	900,000	996,438	Swedbank AB		
4.875%, 6/17/19	400,000	452,402	2.800%, 2/10/12§	2,800,000	2,840,435
4.000%, 1/27/20	1,650,000	1,743,299	2.900%, 1/14/13§	3,000,000	3,104,163
2.750%, 9/8/20	800,000	764,911	Toronto-Dominion Bank		
Landwirtschaftliche Rentenbank			2.200%, 7/29/15§	1,800,000	1,823,944
3.250%, 3/15/13	1,000,000	1,043,927	U.S. Bancorp		
3.125%, 7/15/15	800,000	844,487	1.375%, 9/13/13	300,000	301,358
2.500%, 2/15/16	800,000	819,048	4.200%, 5/15/14	500,000	538,516
5.125%, 2/1/17	500,000	571,213	3.150%, 3/4/15	300,000	313,287
Lloyds TSB Bank plc			2.450%, 7/27/15	400,000	403,751
1.303%, 4/2/12 (I)§	2,700,000	2,718,795	3.442%, 2/1/16	150,000	152,392
2.624%, 1/24/14 (I)	4,800,000	4,866,763	U.S. Bank N.A./Ohio		
4.875%, 1/21/16	500,000	511,385	6.300%, 2/4/14	300,000	334,334
6.375%, 1/21/21	500,000	520,528	4.950%, 10/30/14	200,000	218,837
M&I Marshall & Ilsley Bank			4.800%, 4/15/15	100,000	110,154
5.250%, 9/4/12	200,000	207,392	UBS AG/Connecticut		
4.850%, 6/16/15	200,000	210,867	1.359%, 2/23/12 (I)	300,000	301,894
Mellon Funding Corp.			2.250%, 8/12/13	250,000	254,303
5.000%, 12/1/14	400,000	439,969	1.273%, 1/28/14 (I)	100,000	100,431
NIBC Bank N.V.			2.250%, 1/28/14	4,800,000	4,850,189
2.800%, 12/2/14§	1,000,000	1,041,027	3.875%, 1/15/15	800,000	835,047
Nordea Bank AB			5.875%, 7/15/16	400,000	438,766
1.181%, 1/14/14 (I)§	3,200,000	3,228,016	5.875%, 12/20/17	750,000	822,727
Oesterreichische Kontrollbank AG			5.750%, 4/25/18	400,000	433,671
1.750%, 3/11/13	1,000,000	1,018,602	4.875%, 8/4/20	300,000	303,434
1.375%, 1/21/14	1,200,000	1,211,832	UFJ Finance Aruba AEC		
4.875%, 2/16/16	800,000	898,675	6.750%, 7/15/13	300,000	329,640
PNC Funding Corp.			Union Bank N.A.		
3.000%, 5/19/14	300,000	311,011	2.125%, 12/16/13	350,000	351,912
3.625%, 2/8/15	900,000	947,930	Wachovia Bank N.A.		
5.625%, 2/1/17	600,000	660,665	4.875%, 2/1/15	400,000	429,460
5.125%, 2/8/20	500,000	535,349	6.000%, 11/15/17	500,000	557,772
4.375%, 8/11/20	150,000	151,759	Wachovia Corp.		
Rabobank Nederland N.V.			0.404%, 3/1/12 (I)	1,400,000	1,401,753
0.421%, 10/11/12 (I)	2,900,000	2,888,290	2.043%, 5/1/13 (I)	2,900,000	2,976,664
1.850%, 1/10/14	800,000	808,653	5.250%, 8/1/14	750,000	803,899
2.125%, 10/13/15	200,000	198,123	5.625%, 10/15/16	350,000	379,954
Royal Bank of Canada			5.750%, 2/1/18	700,000	774,051
2.100%, 7/29/13	550,000	564,320	Wells Fargo & Co.		
2.625%, 12/15/15	300,000	304,766	5.250%, 10/23/12	1,000,000	1,055,092
Royal Bank of Scotland Group plc			4.375%, 1/31/13	1,500,000	1,574,284
0.514%, 3/30/12 (I)§	3,500,000	3,504,088	4.950%, 10/16/13	400,000	425,628
0.964%, 5/11/12 (I)§	3,000,000	3,015,402	3.750%, 10/1/14	500,000	526,954
5.000%, 10/1/14	700,000	690,924	3.625%, 4/15/15	200,000	209,080

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**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
5.125%, 9/15/16 .....	\$ 250,000	\$ 267,361	5.000%, 6/30/15 .....	\$ 600,000	\$ 645,506
5.625%, 12/11/17 .....	650,000	717,993	6.676%, 1/15/21§ .....	850,000	872,111
4.600%, 4/1/21 .....	500,000	502,776	International Lease Finance Corp.		
Wells Fargo Bank N.A.			Term Loan		
4.750%, 2/9/15 .....	300,000	320,876	7.000%, 3/5/16 .....	500,000	501,518
5.750%, 5/16/16 .....	850,000	945,577	iPayment Holdings, Inc.		
Wells Fargo Capital XIII			15.000%, 11/15/18 PIK§ .....	2,000,000	2,080,000
7.700%, 12/29/49 (I) .....	500,000	510,000	iPayment, Inc.		
Wells Fargo Capital XV			5.750%, 5/19/17 .....	498,000	499,660
9.750%, 9/29/49 (I) .....	250,000	263,750	10.250%, 5/15/18§ .....	300,000	294,750
Westpac Banking Corp.			ORIX Corp.		
2.250%, 11/19/12 .....	3,000,000	3,057,255	4.710%, 4/27/15 .....	400,000	413,820
2.100%, 8/2/13 .....	400,000	405,000	PACCAR Financial Corp.		
2.900%, 9/10/14§ .....	3,600,000	3,776,404	1.950%, 12/17/12 .....	150,000	152,702
4.200%, 2/27/15 .....	400,000	423,275	SLM Corp.		
3.000%, 8/4/15 .....	1,050,000	1,061,383	5.000%, 10/1/13 .....	550,000	572,000
4.875%, 11/19/19 .....	500,000	520,076	6.250%, 1/25/16 .....	800,000	830,000
Westpac Securities NZ Ltd.			8.450%, 6/15/18 .....	300,000	329,284
3.450%, 7/28/14§ .....	2,800,000	2,979,194	8.000%, 3/25/20 .....	500,000	536,902
Zions Bancorp			Speedy Cash, Inc.		
7.750%, 9/23/14 .....	200,000	219,291	10.750%, 5/15/18§ .....	1,350,000	1,380,375
		171,958,017	Toyota Motor Credit Corp.		
			1.375%, 8/12/13 .....	100,000	100,686
<b>Consumer Finance (1.7%)</b>			3.200%, 6/17/15 .....	200,000	207,862
Ally Financial, Inc.			2.800%, 1/11/16 .....	500,000	511,805
6.875%, 9/15/11 .....	1,200,000	1,209,000	4.500%, 6/17/20 .....	100,000	103,743
6.000%, 12/15/11 .....	1,300,000	1,316,250	4.250%, 1/11/21 .....	300,000	307,656
7.000%, 2/1/12 .....	700,000	713,300	Volkswagen International Finance N.V.		
1.750%, 10/30/12 .....	400,000	406,791	4.000%, 8/12/20§ .....	1,600,000	1,598,981
2.200%, 12/19/12 .....	1,000,000	1,025,385			41,535,434
3.466%, 2/11/14 (I) .....	1,700,000	1,670,493	<b>Diversified Financial Services (4.9%)</b>		
American Express Co.			Allstate Life Global Funding Trusts		
4.875%, 7/15/13 .....	800,000	850,593	5.375%, 4/30/13 .....	550,000	592,737
7.250%, 5/20/14 .....	150,000	171,553	AngloGold Ashanti Holdings plc		
6.150%, 8/28/17 .....	800,000	911,654	5.375%, 4/15/20 .....	1,110,000	1,092,919
7.000%, 3/19/18 .....	2,350,000	2,765,567	Aptalis Pharma, Inc.		
8.125%, 5/20/19 .....	150,000	190,168	12.750%, 3/1/16 .....	1,800,000	1,950,750
6.800%, 9/1/66 (I) .....	150,000	154,125	Axcan Intermediate Holdings, Inc.		
American Express Credit Corp.			4.273%, 2/11/17 (I) .....	1,172,063	1,159,170
5.875%, 5/2/13 .....	500,000	538,271	Bank of America Corp.		
7.300%, 8/20/13 .....	500,000	556,494	7.375%, 5/15/14 .....	1,500,000	1,686,294
2.750%, 9/15/15 .....	800,000	799,762	4.500%, 4/1/15 .....	2,000,000	2,091,000
Capital One Bank USA N.A.			3.700%, 9/1/15 .....	100,000	100,814
8.800%, 7/15/19 .....	437,000	536,304	6.500%, 8/1/16 .....	1,000,000	1,115,254
Capital One Financial Corp.			5.625%, 10/14/16 .....	800,000	856,206
7.375%, 5/23/14 .....	600,000	685,101	5.650%, 5/1/18 .....	750,000	790,748
6.150%, 9/1/16 .....	300,000	330,966	5.625%, 7/1/20 .....	1,500,000	1,548,768
6.750%, 9/15/17 .....	300,000	346,840	Bank of America N.A.		
Credit Acceptance Corp.			5.300%, 3/15/17 .....	200,000	206,149
9.125%, 2/1/17§ .....	450,000	480,375	Bankrate, Inc.		
9.125%, 2/1/17 .....	1,800,000	1,926,000	11.750%, 7/15/15§ .....	1,623,000	1,850,220
Discover Financial Services			Block Financial LLC		
10.250%, 7/15/19 .....	100,000	129,215	7.875%, 1/15/13 .....	100,000	105,772
Ford Motor Credit Co. LLC			Boeing Capital Corp.		
9.875%, 8/10/11 .....	1,000,000	1,006,327	3.250%, 10/27/14 .....	300,000	317,596
7.500%, 8/1/12 .....	900,000	941,763	BP Capital Markets plc		
HSBC Finance Corp.			2.750%, 2/27/12 .....	500,000	506,925
0.544%, 4/24/12 (I) .....	2,880,000	2,877,163	3.625%, 5/8/14 .....	200,000	210,224
0.597%, 9/14/12 (I) .....	3,450,000	3,439,805	3.875%, 3/10/15 .....	500,000	526,576
6.375%, 11/27/12 .....	750,000	802,367	3.125%, 10/1/15 .....	1,600,000	1,642,712
4.750%, 7/15/13 .....	800,000	847,131	4.750%, 3/10/19 .....	100,000	105,466
0.528%, 1/15/14 (I) .....	2,000,000	1,967,310	4.500%, 10/1/20 .....	4,750,000	4,844,021

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**AXA PREMIER VIP TRUST**  
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**PORTFOLIO OF INVESTMENTS (Continued)**  
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Caterpillar Financial Services Corp.			Hutchison Whampoa International Ltd.		
1.900%, 12/17/12 .....	\$ 30,000	\$ 30,509	7.625%, 4/9/19 (m) .....	\$ 600,000	\$ 711,303
2.000%, 4/5/13 .....	550,000	561,958	Icahn Enterprises LP/Icahn Enterprises		
4.900%, 8/15/13 .....	200,000	215,380	Finance Corp.		
1.550%, 12/20/13 .....	200,000	201,713	8.000%, 1/15/18 .....	2,500,000	2,537,500
6.125%, 2/17/14 .....	200,000	224,787	John Deere Capital Corp.		
1.375%, 5/20/14 .....	180,000	180,734	1.875%, 6/17/13 .....	800,000	815,879
2.750%, 6/24/15 .....	800,000	825,422	5.500%, 4/13/17 .....	200,000	229,528
7.150%, 2/15/19 .....	500,000	616,890	2.800%, 9/18/17 .....	800,000	806,026
Citigroup Funding, Inc.			JPMorgan Chase & Co.		
2.125%, 7/12/12 .....	2,000,000	2,038,790	5.750%, 1/2/13 .....	500,000	532,971
1.875%, 10/22/12 .....	1,250,000	1,274,310	4.750%, 5/1/13 .....	400,000	425,811
2.250%, 12/10/12 .....	1,500,000	1,537,839	2.050%, 1/24/14 .....	500,000	503,723
Citigroup, Inc.			4.650%, 6/1/14 .....	2,000,000	2,148,710
5.625%, 8/27/12 .....	56,000	58,503	5.125%, 9/15/14 .....	1,650,000	1,783,069
5.300%, 10/17/12 .....	500,000	524,750	3.700%, 1/20/15 .....	1,000,000	1,039,807
5.500%, 4/11/13 .....	4,900,000	5,202,212	4.750%, 3/1/15 .....	1,650,000	1,764,063
2.262%, 8/13/13 (1) .....	1,700,000	1,731,826	3.450%, 3/1/16 .....	1,200,000	1,222,362
6.500%, 8/19/13 .....	3,500,000	3,806,453	3.150%, 7/5/16 .....	500,000	503,059
6.000%, 12/13/13 .....	200,000	217,456	6.000%, 1/15/18 .....	1,000,000	1,112,154
6.375%, 8/12/14 .....	700,000	774,007	6.300%, 4/23/19 .....	1,450,000	1,634,347
5.000%, 9/15/14 .....	1,500,000	1,571,937	4.400%, 7/22/20 .....	1,000,000	979,668
6.010%, 1/15/15 .....	750,000	825,329	4.250%, 10/15/20 .....	250,000	244,584
4.750%, 5/19/15 .....	200,000	211,512	MassMutual Global Funding II		
5.850%, 8/2/16 .....	400,000	439,099	0.412%, 12/6/13 (1)§ .....	2,000,000	1,993,508
5.500%, 2/15/17 .....	500,000	525,856	Matalan Finance Ltd.		
6.125%, 11/21/17 .....	1,000,000	1,104,454	8.875%, 4/29/16§ .....	GBP 1,875,000	2,903,956
6.125%, 5/15/18 .....	600,000	660,738	NASDAQ OMX Group, Inc.		
8.500%, 5/22/19 .....	1,000,000	1,239,655	4.000%, 1/15/15 .....	\$ 100,000	101,157
5.375%, 8/9/20 .....	800,000	834,850	5.250%, 1/16/18 .....	100,000	102,366
CME Group, Inc.			5.550%, 1/15/20 .....	150,000	149,515
5.750%, 2/15/14 .....	400,000	444,298	National Money Mart Co.		
CNG Holdings, Inc.			10.375%, 12/15/16 .....	2,575,000	2,826,062
12.250%, 2/15/15§ .....	1,500,000	1,623,750	National Rural Utilities Cooperative		
13.750%, 8/15/15§ .....	1,000,000	1,095,000	Finance Corp.		
Community Choice Financial, Inc.			1.900%, 11/1/15 .....	3,125,000	3,080,562
10.750%, 5/1/19§ .....	2,900,000	2,943,500	3.050%, 3/1/16 .....	800,000	824,992
ConocoPhillips Canada			5.450%, 2/1/18 .....	400,000	447,704
Funding Co. I			Noble Group Ltd.		
5.625%, 10/15/16 .....	300,000	347,479	6.750%, 1/29/20§ .....	1,900,000	1,995,000
Credit Suisse FB USA, Inc.			NYSE Euronext		
5.125%, 8/15/15 .....	300,000	329,733	4.800%, 6/28/13 .....	100,000	106,924
Credit Suisse USA, Inc.			Private Export Funding Corp.		
5.375%, 3/2/16 .....	300,000	333,252	4.550%, 5/15/15 .....	150,000	167,045
DanFin Funding Ltd.			4.950%, 11/15/15 .....	100,000	112,855
0.976%, 7/16/13 (1)§ .....	2,000,000	1,999,230	Softbrands, Inc./Atlantis Merger Sub, Inc.		
Gazprom Via White Nights Finance B.V.			11.500%, 7/15/18§ .....	1,600,000	1,474,288
10.500%, 3/25/14 (m) .....	600,000	717,120	SquareTwo Financial Corp.		
General Electric Capital Corp.			11.625%, 4/1/17 .....	1,800,000	1,881,000
5.250%, 10/19/12 .....	1,250,000	1,317,781	SSIF Nevada LP		
2.125%, 12/21/12 .....	1,200,000	1,228,602	0.981%, 4/14/14 (1)§ .....	5,300,000	5,300,032
2.625%, 12/28/12 .....	800,000	824,184	TECO Finance, Inc.		
2.800%, 1/8/13 .....	1,200,000	1,230,468	4.000%, 3/15/16 .....	85,000	89,006
4.800%, 5/1/13 .....	650,000	690,219	5.150%, 3/15/20 .....	250,000	265,111
0.367%, 6/20/13 (1) .....	1,500,000	1,478,754	TNK-BP Finance S.A.		
5.900%, 5/13/14 .....	1,350,000	1,499,727	7.500%, 3/13/13 (m) .....	600,000	649,500
5.650%, 6/9/14 .....	300,000	330,865	Tops Holding/Tops Markets LLC		
4.875%, 3/4/15 .....	300,000	326,229	10.125%, 10/15/15 .....	1,275,000	1,353,094
3.500%, 6/29/15 .....	1,250,000	1,298,666	UBS Preferred Funding Trust V		
5.400%, 2/15/17 .....	1,050,000	1,148,241	6.243%, 5/29/49 (1) .....	200,000	196,000
5.625%, 5/1/18 .....	1,900,000	2,078,064	Unilever Capital Corp.		
6.000%, 8/7/19 .....	1,000,000	1,107,260	2.750%, 2/10/16 .....	100,000	102,580
5.300%, 2/11/21 .....	1,000,000	1,040,542	4.800%, 2/15/19 .....	400,000	438,431

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
4.250%, 2/10/21 .....	\$ 100,000	\$ 104,093	5.500%, 3/30/20 .....	\$ 300,000	\$ 309,243
Waha Aerospace B.V. 3.925%, 7/28/20§ .....	2,375,000	2,404,688	Jefferson-Pilot Corp. 4.750%, 1/30/14 .....	200,000	212,502
XTRA Finance Corp. 5.150%, 4/1/17 .....	200,000	221,710	Lincoln National Corp. 8.750%, 7/1/19 .....	300,000	378,570
		124,455,997	6.250%, 2/15/20 .....	100,000	109,987
<b>Insurance (2.0%)</b>			4.850%, 6/24/21 .....	80,000	79,016
ACE INA Holdings, Inc. 2.600%, 11/23/15 .....	400,000	401,693	7.000%, 5/17/66 (I) .....	100,000	100,180
5.800%, 3/15/18 .....	100,000	111,289	6.050%, 4/20/67 (I) .....	200,000	192,500
5.900%, 6/15/19 .....	200,000	225,371	Markel Corp. 7.125%, 9/30/19 .....	100,000	114,202
Aegon N.V. 4.625%, 12/1/15 .....	200,000	211,946	5.350%, 6/1/21 .....	100,000	98,054
Aflac, Inc. 3.450%, 8/15/15 .....	1,000,000	1,021,253	Marsh & McLennan Cos., Inc. 5.375%, 7/15/14 .....	200,000	216,955
8.500%, 5/15/19 .....	150,000	183,451	5.750%, 9/15/15 .....	300,000	329,684
Allied World Assurance Co. Holdings Ltd./Bermuda 7.500%, 8/1/16 .....	250,000	286,486	MetLife Institutional Funding II 0.647%, 3/27/12 (I)§ .....	3,100,000	3,107,068
Allstate Corp. 7.500%, 6/15/13 .....	200,000	222,897	MetLife, Inc. 2.375%, 2/6/14 .....	800,000	815,216
6.200%, 5/16/14 .....	150,000	169,759	6.750%, 6/1/16 .....	500,000	581,977
7.450%, 5/16/19 .....	200,000	237,986	7.717%, 2/15/19 .....	300,000	363,127
American Financial Group, Inc./Ohio 9.875%, 6/15/19 .....	200,000	248,711	Metropolitan Life Global Funding I 5.125%, 4/10/13§ .....	200,000	212,806
American International Group, Inc. 3.750%, 11/30/13§ .....	700,000	716,219	Monumental Global Funding III 0.444%, 1/25/13 (I)§ .....	3,500,000	3,462,791
5.050%, 10/1/15 .....	500,000	521,885	PartnerReinsurance Finance B LLC 5.500%, 6/1/20 .....	150,000	151,484
5.450%, 5/18/17 .....	800,000	835,531	Pricoa Global Funding I 0.373%, 1/30/12 (I)§ .....	1,900,000	1,894,389
5.850%, 1/16/18 .....	1,600,000	1,674,202	Principal Financial Group, Inc. 8.875%, 6/15/19 .....	200,000	254,404
8.250%, 8/15/18 .....	2,900,000	3,331,018	Principal Life Income Funding Trusts 5.300%, 12/14/12 .....	400,000	424,241
6.400%, 12/15/20 .....	250,000	269,096	Protective Life Corp. 7.375%, 10/15/19 .....	400,000	454,774
AON Corp. 3.500%, 9/30/15 .....	200,000	205,570	Prudential Financial, Inc. 3.625%, 9/17/12 .....	200,000	205,322
3.125%, 5/27/16 .....	100,000	99,674	2.750%, 1/14/13 .....	100,000	102,048
5.000%, 9/30/20 .....	200,000	205,072	4.500%, 7/15/13 .....	500,000	527,391
Asurion Corp. 5.500%, 6/10/18 .....	500,000	492,810	5.100%, 9/20/14 .....	200,000	217,436
9.000%, 6/10/19 .....	875,000	878,281	3.875%, 1/14/15 .....	100,000	104,378
Axis Specialty Finance LLC 5.875%, 6/1/20 .....	200,000	205,098	6.200%, 1/15/15 .....	100,000	111,953
Berkshire Hathaway Finance Corp. 1.500%, 1/10/14 .....	100,000	100,889	4.750%, 6/13/15 .....	150,000	160,435
4.250%, 1/15/21 .....	500,000	509,100	6.000%, 12/1/17 .....	500,000	561,161
Berkshire Hathaway, Inc. 2.125%, 2/11/13 .....	1,000,000	1,026,060	7.375%, 6/15/19 .....	385,000	456,573
3.200%, 2/11/15 .....	800,000	833,802	Reinsurance Group of America, Inc. 6.450%, 11/15/19 .....	100,000	108,604
Chubb Corp. 5.750%, 5/15/18 .....	100,000	112,906	5.000%, 6/1/21 .....	60,000	59,360
6.375%, 3/29/67 (I) .....	400,000	414,000	Sun Life Financial, Inc. 0.547%, 10/6/13 (I)§ .....	3,600,000	3,571,913
CNA Financial Corp. 7.350%, 11/15/19 .....	30,000	34,198	Suncorp-Metway Ltd. 1.778%, 7/16/12 (I)§ .....	5,090,000	5,167,353
5.875%, 8/15/20 .....	200,000	207,947	Torchmark Corp. 9.250%, 6/15/19 .....	100,000	125,056
CNO Financial Group, Inc. 6.250%, 9/30/16* .....	888,333	890,554	Towergate Finance plc 8.500%, 2/15/18§ .....	GBP 625,000	993,063
9.000%, 1/15/18§ .....	1,625,000	1,722,500	10.500%, 2/15/19§ .....	400,000	638,770
Genworth Financial, Inc. 8.625%, 12/15/16 .....	400,000	442,901	Travelers Cos., Inc. 5.500%, 12/1/15 .....	\$ 400,000	449,068
7.700%, 6/15/20 .....	400,000	416,788	5.800%, 5/15/18 .....	400,000	448,226
Hartford Financial Services Group, Inc. 4.000%, 3/30/15 .....	200,000	206,171	Unum Group 5.625%, 9/15/20 .....	2,200,000	2,303,794
5.375%, 3/15/17 .....	250,000	263,205			

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
W.R. Berkley Corp.			Realty Income Corp.		
5.375%, 9/15/20 .....	\$ 100,000	\$ 101,200	5.750%, 1/15/21 .....	\$ 300,000	\$ 321,459
Willis North America, Inc.			Senior Housing Properties Trust		
5.625%, 7/15/15 .....	300,000	324,592	4.300%, 1/15/16 .....	100,000	100,912
7.000%, 9/29/19 .....	200,000	221,610	Simon Property Group LP		
		50,758,795	4.200%, 2/1/15 .....	100,000	106,379
			5.100%, 6/15/15 .....	550,000	607,179
<b>Real Estate Investment Trusts (REITs) (0.5%)</b>			5.250%, 12/1/16 .....	300,000	329,548
AvalonBay Communities, Inc.			6.125%, 5/30/18 .....	400,000	448,540
5.700%, 3/15/17 .....	100,000	111,713	5.650%, 2/1/20 .....	100,000	108,040
6.100%, 3/15/20 .....	100,000	111,717	4.375%, 3/1/21 .....	2,000,000	1,968,502
BioMed Realty LP			UDR, Inc.		
6.125%, 4/15/20 .....	100,000	106,384	4.250%, 6/1/18 .....	150,000	148,991
Boston Properties LP			Ventas Realty LP/Ventas Capital Corp.		
5.625%, 11/15/20 .....	100,000	106,823	3.125%, 11/30/15 .....	100,000	99,016
Boston Properties, Inc.			Vornado Realty LP		
5.000%, 6/1/15 .....	200,000	216,795	4.250%, 4/1/15 .....	100,000	103,792
Brandywine Operating Partnership LP					13,418,506
7.500%, 5/15/15 .....	100,000	114,694	<b>Real Estate Management &amp; Development (0.1%)</b>		
4.950%, 4/15/18 .....	100,000	101,381	AMB Property LP		
Camden Property Trust			4.000%, 1/15/18 .....	2,500,000	2,443,768
4.625%, 6/15/21 .....	100,000	98,561	ProLogis LP		
Commonwealth REIT			7.625%, 8/15/14 .....	100,000	113,911
6.650%, 1/15/18 .....	100,000	111,163	6.250%, 3/15/17 .....	100,000	110,495
Digital Realty Trust LP			6.625%, 5/15/18 .....	300,000	331,688
4.500%, 7/15/15 .....	100,000	104,078			2,999,862
Duke Realty LP			<b>Thriffs &amp; Mortgage Finance (0.7%)</b>		
6.250%, 5/15/13 .....	400,000	431,039	Abbey National Treasury Services plc/London		
6.750%, 3/15/20 .....	200,000	223,991	2.875%, 4/25/14 .....	100,000	100,359
Entertainment Properties Trust			4.000%, 4/27/16 .....	300,000	297,694
7.750%, 7/15/20 .....	100,000	112,750	Cie de Financement Foncier		
Equity One, Inc.			1.625%, 7/23/12§ .....	800,000	806,419
6.250%, 12/15/14 .....	100,000	109,261	2.125%, 4/22/13§ .....	3,200,000	3,247,725
ERP Operating LP			Nykredit Realkredit A/S		
5.125%, 3/15/16 .....	400,000	436,074	4.000%, 1/1/12 .....	DKK 25,000,000	4,909,987
4.750%, 7/15/20 .....	400,000	405,629	Realkredit Danmark A/S		
HCP, Inc.			2.000%, 1/1/12 .....	27,000,000	5,255,866
5.950%, 9/15/11 .....	1,600,000	1,615,555	Santander Holdings USA, Inc.		
5.650%, 12/15/13 .....	200,000	219,133	4.625%, 4/19/16 .....	\$ 50,000	50,248
2.700%, 2/1/14 .....	100,000	101,442	Stadshypotek AB		
3.750%, 2/1/16 .....	450,000	457,616	0.796%, 9/30/13 (1)§ .....	3,000,000	2,997,000
5.625%, 5/1/17 .....	200,000	217,208	Western Corporate Federal Credit Union		
5.375%, 2/1/21 .....	1,150,000	1,186,141	1.750%, 11/2/12 .....	150,000	152,361
Health Care REIT, Inc.					17,817,659
6.200%, 6/1/16 .....	100,000	111,031	<b>Total Financials</b> .....		497,944,008
4.700%, 9/15/17 .....	400,000	410,593	<b>Health Care (2.3%)</b>		
6.125%, 4/15/20 .....	100,000	107,111	<b>Biotechnology (0.1%)</b>		
Healthcare Realty Trust, Inc.			Amgen, Inc.		
6.500%, 1/17/17 .....	150,000	166,968	4.850%, 11/18/14 .....	200,000	223,521
Hospitality Properties Trust			2.300%, 6/15/16 .....	130,000	128,877
7.875%, 8/15/14 .....	400,000	451,318	5.850%, 6/1/17 .....	300,000	347,387
5.625%, 3/15/17 .....	200,000	206,798	4.500%, 3/15/20 .....	325,000	335,175
HRPT Properties Trust			3.450%, 10/1/20 .....	1,700,000	1,620,970
5.750%, 11/1/15 .....	200,000	213,361	4.100%, 6/15/21 .....	200,000	198,422
Kilroy Realty LP			Genentech, Inc.		
5.000%, 11/3/15 .....	100,000	104,224	4.750%, 7/15/15 .....	300,000	330,675
4.800%, 7/15/18 .....	100,000	98,309			3,185,027
Kimco Realty Corp.					
6.875%, 10/1/19 .....	100,000	116,195			
Liberty Property LP					
4.750%, 10/1/20 .....	150,000	150,491			
Mack-Cali Realty LP					
7.750%, 8/15/19 .....	200,000	240,601			

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
<b>Health Care Equipment &amp; Supplies (0.2%)</b>			<b>Laboratory Corp. of America Holdings</b>		
Baxter International, Inc.			4.625%, 11/15/20	\$ 400,000	\$ 406,239
1.800%, 3/15/13	\$ 40,000	\$ 40,671	McKesson Corp.		
4.625%, 3/15/15	200,000	219,209	5.250%, 3/1/13	200,000	213,479
4.250%, 3/15/20	400,000	414,427	6.500%, 2/15/14	250,000	281,029
Becton Dickinson and Co.			4.750%, 3/1/21	400,000	415,070
5.000%, 5/15/19	300,000	327,710	Medco Health Solutions, Inc.		
C.R. Bard, Inc.			2.750%, 9/15/15	500,000	504,379
2.875%, 1/15/16	100,000	102,634	7.125%, 3/15/18	300,000	350,551
4.400%, 1/15/21	65,000	66,945	MedImpact Holdings, Inc.		
CareFusion Corp.			10.500%, 2/1/18§	1,375,000	1,430,000
6.375%, 8/1/19	300,000	338,608	Quest Diagnostics, Inc.		
Covidien International Finance S.A.			6.400%, 7/1/17	300,000	346,132
1.875%, 6/15/13	100,000	101,707	4.750%, 1/30/20	60,000	62,051
2.800%, 6/15/15	400,000	410,124	4.700%, 4/1/21	200,000	204,727
6.000%, 10/15/17	100,000	116,870	Radiation Therapy Services, Inc.		
4.200%, 6/15/20	100,000	101,881	9.875%, 4/15/17	975,000	973,781
Medtronic, Inc.			Res-Care, Inc.		
4.500%, 3/15/14	400,000	434,457	10.750%, 1/15/19	2,200,000	2,299,000
4.450%, 3/15/20	400,000	418,199	Rotech Healthcare, Inc.		
Series B			10.750%, 10/15/15	1,925,000	2,093,438
4.750%, 9/15/15	500,000	555,262	Skilled Healthcare Group, Inc.		
St Jude Medical, Inc.			11.000%, 1/15/14	1,820,000	1,870,050
2.500%, 1/15/16	200,000	200,271	Stonemor Operating LLC/Cornerstone Family		
St. Jude Medical, Inc.			Services/Osiris Holdings		
3.750%, 7/15/14	200,000	212,785	10.250%, 12/1/17	1,650,000	1,641,750
4.875%, 7/15/19	200,000	216,057	UnitedHealth Group, Inc.		
Stryker Corp.			4.875%, 2/15/13	500,000	528,725
3.000%, 1/15/15	50,000	52,011	5.375%, 3/15/16	200,000	224,197
4.375%, 1/15/20	100,000	104,679	6.000%, 2/15/18	250,000	283,470
		4,434,507	4.700%, 2/15/21	300,000	312,760
			WellPoint, Inc.		
<b>Health Care Providers &amp; Services (1.0%)</b>			5.250%, 1/15/16	400,000	446,095
Aetna, Inc.			4.350%, 8/15/20	800,000	807,828
6.500%, 9/15/18	200,000	233,442			24,731,377
3.950%, 9/1/20	200,000	196,403	<b>Life Sciences Tools &amp; Services (0.1%)</b>		
AmerisourceBergen Corp.			Agilent Technologies, Inc.		
4.875%, 11/15/19	350,000	373,919	2.500%, 7/15/13	250,000	254,545
Apria Healthcare Group, Inc.			5.000%, 7/15/20	250,000	262,419
11.250%, 11/1/14	1,050,000	1,086,750	Life Technologies Corp.		
12.375%, 11/1/14	2,100,000	2,186,625	3.500%, 1/15/16	300,000	306,835
Cardinal Health, Inc.			6.000%, 3/1/20	200,000	216,994
5.800%, 10/15/16	200,000	226,424	Thermo Fisher Scientific, Inc.		
CIGNA Corp.			2.050%, 2/21/14	400,000	407,818
5.125%, 6/15/20	130,000	137,316	3.200%, 3/1/16	500,000	514,895
4.375%, 12/15/20	200,000	199,949	4.700%, 5/1/20	100,000	105,321
Community Health Systems, Inc.					2,068,827
8.875%, 7/15/15	800,000	824,000	<b>Pharmaceuticals (0.9%)</b>		
Coventry Health Care, Inc.			Abbott Laboratories, Inc.		
5.450%, 6/15/21	120,000	122,785	5.150%, 11/30/12	100,000	106,310
Express Scripts, Inc.			2.700%, 5/27/15	500,000	519,790
6.250%, 6/15/14	500,000	563,061	5.875%, 5/15/16	200,000	232,902
3.125%, 5/15/16	400,000	402,465	5.600%, 11/30/17	600,000	695,342
Fresenius Medical Care US Finance, Inc.			4.125%, 5/27/20	500,000	509,538
6.875%, 7/15/17	1,000,000	1,057,500	Angiotech Pharmaceuticals, Inc.		
HCA, Inc.			5.000%, 12/1/13 (I)	2,695,000	2,398,550
2.746%, 5/1/18	500,000	492,500	AstraZeneca plc		
7.250%, 9/15/20	500,000	536,875	5.400%, 9/15/12	200,000	211,615
Howard Hughes Medical Institute			5.900%, 9/15/17	750,000	874,013
3.450%, 9/1/14	100,000	106,403			
Humana, Inc.					
7.200%, 6/15/18	250,000	290,209			

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Bristol-Myers Squibb Co.			Embraer Overseas Ltd.		
5.250%, 8/15/13	\$ 300,000	\$ 327,869	6.375%, 1/15/20	\$ 300,000	\$ 327,000
5.450%, 5/1/18	200,000	225,494	General Dynamics Corp.		
Elan Finance plc/Elan Finance Corp.			4.250%, 5/15/13	200,000	213,418
8.750%, 10/15/16§	2,500,000	2,621,875	5.250%, 2/1/14	300,000	332,259
Eli Lilly and Co.			Goodrich Corp.		
4.200%, 3/6/14	500,000	539,816	6.125%, 3/1/19	150,000	171,635
5.200%, 3/15/17	100,000	113,290	4.875%, 3/1/20	100,000	105,525
GlaxoSmithKline Capital, Inc.			3.600%, 2/1/21	200,000	190,938
4.850%, 5/15/13	200,000	215,051	Honeywell International, Inc.		
4.375%, 4/15/14	200,000	217,724	4.250%, 3/1/13	200,000	211,671
5.650%, 5/15/18	1,250,000	1,425,792	5.300%, 3/1/18	500,000	561,789
Hospira, Inc.			4.250%, 3/1/21	100,000	102,885
6.400%, 5/15/15	450,000	511,282	ITT Corp.		
Johnson & Johnson			4.900%, 5/1/14	200,000	218,177
1.200%, 5/15/14	350,000	351,046	6.125%, 5/1/19	90,000	105,614
2.150%, 5/15/16	250,000	250,594	L-3 Communications Corp.		
5.550%, 8/15/17	400,000	463,861	5.200%, 10/15/19	200,000	207,081
5.150%, 7/15/18	200,000	226,269	4.950%, 2/15/21	300,000	299,347
3.550%, 5/15/21	100,000	99,102	Lockheed Martin Corp.		
Lantheus Medical Imaging, Inc.			4.121%, 3/14/13	250,000	263,857
9.750%, 5/15/17	2,175,000	2,229,375	4.250%, 11/15/19	350,000	359,151
Merck & Co., Inc.			Northrop Grumman Corp.		
5.300%, 12/1/13	800,000	884,588	3.700%, 8/1/14	250,000	265,287
6.000%, 9/15/17	100,000	117,654	5.050%, 8/1/19	50,000	53,878
5.000%, 6/30/19	400,000	442,706	Raytheon Co.		
Novartis Capital Corp.			4.400%, 2/15/20	500,000	517,448
1.900%, 4/24/13	540,000	552,597	Rockwell Collins, Inc.		
4.125%, 2/10/14	250,000	269,422	5.250%, 7/15/19	100,000	109,738
2.900%, 4/24/15	300,000	312,097	Textron, Inc.		
4.400%, 4/24/20	200,000	211,225	5.600%, 12/1/17	100,000	107,184
Novartis Securities Investment Ltd.			United Technologies Corp.		
5.125%, 2/10/19	800,000	888,379	4.875%, 5/1/15	400,000	444,906
Pfizer, Inc.			5.375%, 12/15/17	200,000	228,220
4.500%, 2/15/14	200,000	217,273	6.125%, 2/1/19	250,000	292,365
5.350%, 3/15/15	1,500,000	1,691,217	4.500%, 4/15/20	250,000	264,703
6.200%, 3/15/19	850,000	994,290			<u>7,075,841</u>
Sanofi			<b>Air Freight &amp; Logistics (0.1%)</b>		
1.625%, 3/28/14	150,000	151,745	FedEx Corp.		
2.625%, 3/29/16	300,000	305,463	7.375%, 1/15/14	100,000	114,133
4.000%, 3/29/21	500,000	500,055	8.000%, 1/15/19	200,000	251,336
Teva Pharmaceutical Finance Co. LLC			United Parcel Service, Inc.		
5.550%, 2/1/16	200,000	225,105	4.500%, 1/15/13	200,000	211,327
Teva Pharmaceutical Finance II B.V./Teva Pharmaceutical Finance III LLC			3.875%, 4/1/14	800,000	862,086
3.000%, 6/15/15	350,000	360,152	5.125%, 4/1/19	300,000	337,141
Watson Pharmaceuticals, Inc.			3.125%, 1/15/21	500,000	474,848
5.000%, 8/15/14	165,000	179,219			<u>2,250,871</u>
6.125%, 8/15/19	100,000	112,603	<b>Airlines (0.5%)</b>		
Wyeth			American Airlines, Inc.		
5.500%, 3/15/13	200,000	215,761	Series 09-2		
		<u>23,998,051</u>	13.000%, 8/1/16	1,511,546	1,745,835
<b>Total Health Care</b>		<u>58,417,789</u>	Series B		
			7.000%, 1/31/18§	1,200,000	1,134,000
<b>Industrials (3.6%)</b>			Continental Airlines, Inc., Class A		
<b>Aerospace &amp; Defense (0.3%)</b>			9.000%, 7/8/16	132,451	152,809
Boeing Co.			Series A A		
5.000%, 3/15/14	500,000	549,884	4.750%, 1/12/21	2,600,000	2,535,000
3.500%, 2/15/15	100,000	106,074	Delta Air Lines, Inc.		
6.000%, 3/15/19	350,000	406,284	4.950%, 5/23/19	689,975	689,975
4.875%, 2/15/20	55,000	59,523	Series 1A		
			6.200%, 7/2/18	195,682	203,885

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**PORTFOLIO OF INVESTMENTS (Continued)**  
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Southwest Airlines Co. 10.500%, 12/15/11§	\$ 3,050,000	\$ 3,166,888	Zinc Capital S.A. 8.875%, 5/15/18§	EUR 2,850,000	\$ 4,101,931
UAL Pass Through Trust, Class 2009-2A 9.750%, 1/15/17	1,476,563	1,686,973			18,017,868
US Airways Group, Inc. 2.746%, 3/23/14 (l)	1,972,222	1,782,396	<b>Construction &amp; Engineering (0.2%)</b>		
		13,097,761	Abengoa Finance S.A.U. 8.875%, 11/1/17§	\$ 2,750,000	2,808,438
<b>Building Products (0.1%)</b>			Alion Science and Technology Corp. 12.000%, 11/1/14 PIK	1,156,339	1,188,138
CRH America, Inc. 6.000%, 9/30/16	500,000	548,834	Brock Holding III, Inc. 10.000%, 2/15/18	775,000	778,229
5.750%, 1/15/21	250,000	261,385			4,774,805
Euramax International, Inc. 9.500%, 4/1/16§	2,025,000	1,964,250	<b>Electrical Equipment (0.1%)</b>		
Owens Corning, Inc. 9.000%, 6/15/19	250,000	298,599	Emerson Electric Co. 4.625%, 10/15/12	100,000	104,826
		3,073,068	5.625%, 11/15/13	400,000	443,420
<b>Commercial Services &amp; Supplies (0.7%)</b>			4.125%, 4/15/15	100,000	108,823
Allied Waste North America, Inc. 6.875%, 6/1/17	350,000	379,313	5.250%, 10/15/18	100,000	111,760
Altegrity, Inc. 10.500%, 11/1/15§	650,000	672,750	4.875%, 10/15/19	200,000	218,427
12.000%, 11/1/15§†	1,100,000	1,100,000	Metals USA, Inc. 11.125%, 12/1/15	825,000	870,375
American Reprographics Co. 10.500%, 12/15/16	1,800,000	1,876,500	Roper Industries, Inc. 6.625%, 8/15/13	250,000	276,997
Avery Dennison Corp. 5.375%, 4/15/20	50,000	53,480			2,134,628
Board of Trustees of the Leland Stanford Junior University 4.250%, 5/1/16	400,000	439,236	<b>Industrial Conglomerates (0.8%)</b>		
4.750%, 5/1/19	100,000	108,556	3M Co. 4.375%, 8/15/13	350,000	377,962
Cornell University 5.450%, 2/1/19	200,000	226,374	Cooper U.S., Inc. 5.250%, 11/15/12	100,000	105,886
Dartmouth College 4.750%, 6/1/19	50,000	53,959	2.375%, 1/15/16	200,000	200,915
Neff Rental LLC/Neff Finance Corp. 9.625%, 5/15/16§	2,125,000	2,021,406	3.875%, 12/15/20	100,000	100,124
PharmaNet Development Group, Inc. 10.875%, 4/15/17§	850,000	1,062,500	GE Capital Trust I 6.375%, 11/15/67 (l)	500,000	511,875
Pitney Bowes, Inc. 4.625%, 10/1/12	45,000	46,814	General Electric Co. 5.000%, 2/1/13	1,050,000	1,114,469
3.875%, 6/15/13	400,000	417,556	5.250%, 12/6/17	800,000	886,259
5.750%, 9/15/17	200,000	218,820	Harland Clarke Holdings Corp. 2.746%, 6/30/14 (l)	472,812	424,349
6.250%, 3/15/19	200,000	219,410	6.000%, 5/15/15 (l)	1,565,000	1,306,775
Republic Services, Inc. 3.800%, 5/15/18	125,000	125,536	9.500%, 5/15/15	1,250,000	1,142,188
5.500%, 9/15/19	250,000	272,530	Harsco Corp. 2.700%, 10/15/15	200,000	200,654
ServiceMaster Co. 10.750%, 7/15/15 PIK§	397,846	419,728	Ingersoll-Rand Global Holding Co., Ltd. 6.000%, 8/15/13	250,000	274,091
Sheridan Group, Inc. 12.500%, 4/15/14§(b)	1,425,000	1,353,750	9.500%, 4/15/14	300,000	360,225
Vanderbilt University 5.250%, 4/1/19	200,000	222,964	6.875%, 8/15/18	250,000	296,257
Waste Management, Inc. 6.375%, 11/15/12	600,000	642,451	Koninklijke Philips Electronics N.V. 5.750%, 3/11/18	400,000	447,918
6.100%, 3/15/18	100,000	113,420	Mark IV USA/Euro Lux S.C.A. 8.875%, 12/15/17§	EUR 2,800,000	4,304,045
7.375%, 3/11/19	150,000	182,208	Siemens Financieringsmat 5.500%, 2/16/12§	\$ 1,400,000	1,441,932
4.750%, 6/30/20	100,000	103,784	Tyco Electronics Group S.A. 6.000%, 10/1/12	1,768,000	1,874,692
WP Rocket Merger Sub, Inc. 10.125%, 7/15/19§	1,150,000	1,161,500	6.550%, 10/1/17	300,000	353,474
Yale University 2.900%, 10/15/14	400,000	421,392	4.875%, 1/15/21	200,000	207,356
			Tyco International Finance S.A. 6.000%, 11/15/13	100,000	110,546
			4.125%, 10/15/14	400,000	425,496
			3.750%, 1/15/18	2,500,000	2,525,000
			8.500%, 1/15/19	400,000	507,085

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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Tyco International Ltd./Tyco International Finance S.A. 6.875%, 1/15/21 .....	\$ 100,000	\$ 117,571	Canadian National Railway Co. 5.550%, 3/1/19 .....	\$ 700,000	\$ 793,166
		19,617,144	Canadian Pacific Railway Co. 7.250%, 5/15/19 .....	45,000	54,076
<b>Machinery (0.3%)</b>			CSX Corp. 7.900%, 5/1/17 .....	400,000	492,218
Caterpillar, Inc. 1.375%, 5/27/14 .....	100,000	100,405	6.250%, 3/15/18 .....	400,000	461,533
3.900%, 5/27/21 .....	100,000	100,013	7.375%, 2/1/19 .....	300,000	365,683
Danaher Corp. 1.300%, 6/23/14 .....	60,000	59,965	Norfolk Southern Corp. 7.700%, 5/15/17 .....	200,000	248,359
5.625%, 1/15/18 .....	300,000	340,492	5.750%, 4/1/18 .....	300,000	339,633
5.400%, 3/1/19 .....	200,000	223,063	5.900%, 6/15/19 .....	65,000	74,525
3.900%, 6/23/21 .....	100,000	99,606	Ryder System, Inc. 7.200%, 9/1/15 .....	100,000	117,097
Deere & Co. 4.375%, 10/16/19 .....	75,000	79,406	3.600%, 3/1/16 .....	100,000	102,462
Dematic S.A. 8.750%, 5/1/16\$ .....	1,300,000	1,290,250	Sunstate Equipment Co. LLC 12.000%, 6/15/16 PIK\$ .....	2,050,000	2,044,875
Dover Corp. 5.450%, 3/15/18 .....	250,000	281,098	Union Pacific Corp. 7.000%, 2/1/16 .....	155,000	183,915
Eaton Corp. 4.900%, 5/15/13 .....	200,000	214,926	5.700%, 8/15/18 .....	400,000	455,439
FGI Holding Co., Inc. 11.250%, 10/1/15 PIK .....	1,693,767	1,700,119	6.125%, 2/15/20 .....	100,000	116,257
FGI Operating Co., Inc. 10.250%, 8/1/15 .....	900,000	956,250	4.000%, 2/1/21 .....	100,000	101,197
Illinois Tool Works, Inc. 5.150%, 4/1/14 .....	200,000	221,929			6,731,820
6.250%, 4/1/19 .....	200,000	237,739	<b>Trading Companies &amp; Distributors (0.0%)</b>		
PACCAR, Inc. 6.875%, 2/15/14 .....	200,000	228,346	GATX Corp. 3.500%, 7/15/16 .....	150,000	153,705
Pall Corp. 5.000%, 6/15/20 .....	250,000	258,034	4.850%, 6/1/21 .....	100,000	99,227
Pentair, Inc. 5.000%, 5/15/21 .....	100,000	99,854			252,932
Severstal Columbus LLC 10.250%, 2/15/18 .....	2,000,000	2,210,000	<b>Total Industrials</b> .....		91,692,373
		8,701,495	<b>Information Technology (1.3%)</b>		
<b>Marine (0.2%)</b>			<b>Communications Equipment (0.1%)</b>		
Hapag-Lloyd AG 9.000%, 10/15/15\$ .....	EUR 850,000	1,254,199	Cisco Systems, Inc. 5.500%, 2/22/16 .....	800,000	909,605
Horizon Lines, Inc. 4.250%, 8/15/12 .....	\$ 2,374,000	1,922,940	4.950%, 2/15/19 .....	1,200,000	1,302,943
Marquette Transportation Co./Marquette Transportation Finance Corp. 10.875%, 1/15/17 .....	2,500,000	2,518,750	Harris Corp. 6.375%, 6/15/19 .....	100,000	114,491
		5,695,889	Motorola Solutions, Inc. 6.000%, 11/15/17 .....	300,000	341,363
<b>Professional Services (0.0%)</b>			Nokia Oyj 5.375%, 5/15/19 .....	250,000	240,182
Dun & Bradstreet Corp. 2.875%, 11/15/15 .....	55,000	55,015			2,908,584
Equifax, Inc. 4.450%, 12/1/14 .....	100,000	107,166	<b>Computers &amp; Peripherals (0.2%)</b>		
Verisk Analytics, Inc. 5.800%, 5/1/21 .....	100,000	106,070	Dell, Inc. 1.400%, 9/10/13 .....	400,000	403,458
		268,251	2.300%, 9/10/15 .....	400,000	401,616
<b>Road &amp; Rail (0.3%)</b>			5.875%, 6/15/19 .....	50,000	56,111
Burlington Northern Santa Fe Corp. 7.000%, 2/1/14 .....	500,000	569,190	Hewlett-Packard Co. 4.500%, 3/1/13 .....	400,000	423,620
Burlington Northern Santa Fe LLC 4.700%, 10/1/19 .....	200,000	212,195	4.750%, 6/2/14 .....	400,000	436,504
			2.200%, 12/1/15 .....	400,000	400,548
			2.650%, 6/1/16 .....	300,000	301,260
			5.500%, 3/1/18 .....	200,000	223,662
			3.750%, 12/1/20 .....	500,000	486,140
			Seagate Technology HDD Holdings 6.375%, 10/1/11 .....	1,300,000	1,313,000
					4,445,919

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**PORTFOLIO OF INVESTMENTS (Continued)**  
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
<b>Electronic Equipment, Instruments &amp; Components (0.1%)</b>			4.250%, 2/15/15 .....	\$ 100,000	\$ 106,474
Amphenol Corp.			6.350%, 5/15/18 .....	500,000	573,128
4.750%, 11/15/14 .....	\$ 50,000	\$ 54,478	5.625%, 12/15/19 .....	100,000	109,532
Arrow Electronics, Inc.			4.500%, 5/15/21 .....	95,000	93,968
3.375%, 11/1/15 .....	150,000	151,967			1,411,116
6.000%, 4/1/20 .....	100,000	106,941	<b>Semiconductors &amp; Semiconductor Equipment (0.0%)</b>		
5.125%, 3/1/21 .....	150,000	149,504	Analog Devices, Inc.		
Avnet, Inc.			5.000%, 7/1/14 .....	150,000	165,215
6.000%, 9/1/15 .....	100,000	109,916	3.000%, 4/15/16 .....	100,000	102,470
5.875%, 6/15/20 .....	400,000	422,376	KLA-Tencor Corp.		
Corning, Inc.			6.900%, 5/1/18 .....	43,000	48,574
6.625%, 5/15/19 .....	20,000	23,293	Maxim Integrated Products, Inc.		
4.250%, 8/15/20 .....	65,000	65,251	3.450%, 6/14/13 .....	100,000	103,848
Kemet Corp.			National Semiconductor Corp.		
10.500%, 5/1/18 .....	1,445,000	1,596,725	3.950%, 4/15/15 .....	100,000	106,315
		2,680,451	Texas Instruments, Inc.		
			0.875%, 5/15/13 .....	100,000	100,205
<b>Internet Software &amp; Services (0.1%)</b>			1.375%, 5/15/14 .....	250,000	251,045
Earthlink, Inc.			2.375%, 5/16/16 .....	250,000	250,077
8.875%, 5/15/19§ .....	1,450,000	1,315,875			1,127,749
eBay, Inc.			<b>Software (0.3%)</b>		
0.875%, 10/15/13 .....	100,000	99,776	Adobe Systems, Inc.		
1.625%, 10/15/15 .....	100,000	97,713	3.250%, 2/1/15 .....	400,000	416,804
3.250%, 10/15/20 .....	100,000	93,287	4.750%, 2/1/20 .....	85,000	87,660
Google, Inc.			Allen Systems Group, Inc.		
1.250%, 5/19/14 .....	250,000	251,197	10.500%, 11/15/16§ .....	750,000	753,750
2.125%, 5/19/16 .....	250,000	250,666	Aspect Software, Inc.		
3.625%, 5/19/21 .....	250,000	247,271	10.625%, 5/7/17 .....	1,100,000	1,182,500
Interactive Network, Inc./FriendFinder Networks, Inc.			CA, Inc.		
14.000%, 9/30/13§(b) .....	1,079,049	1,135,699	6.125%, 12/1/14 .....	400,000	448,784
		3,491,484	5.375%, 12/1/19 .....	100,000	106,573
			Microsoft Corp.		
<b>IT Services (0.4%)</b>			2.950%, 6/1/14 .....	1,150,000	1,215,352
Compucom Systems, Inc.			4.200%, 6/1/19 .....	600,000	630,964
12.500%, 10/1/15§ .....	1,975,000	2,078,688	Oracle Corp.		
Computer Sciences Corp.			5.250%, 1/15/16 .....	1,050,000	1,184,939
5.500%, 3/15/13 .....	250,000	265,574	5.750%, 4/15/18 .....	1,000,000	1,144,465
6.500%, 3/15/18 .....	442,000	473,361			7,171,791
Fiserv, Inc.			<b>Total Information Technology .....</b>		
3.125%, 10/1/15 .....	200,000	202,430			32,458,709
6.800%, 11/20/17 .....	100,000	115,456	<b>Materials (3.1%)</b>		
4.625%, 10/1/20 .....	250,000	248,425	<b>Chemicals (1.2%)</b>		
HP Enterprise Services LLC			Air Products and Chemicals, Inc.		
6.000%, 8/1/13 .....	950,000	1,042,987	4.375%, 8/21/19 .....	100,000	104,489
International Business Machines Corp.			Airgas, Inc.		
4.750%, 11/29/12 .....	200,000	211,389	3.250%, 10/1/15 .....	100,000	101,711
2.100%, 5/6/13 .....	400,000	410,195	Cabot Corp.		
1.000%, 8/5/13 .....	950,000	952,733	5.000%, 10/1/16 .....	100,000	107,198
1.250%, 5/12/14 .....	200,000	200,439	Dow Chemical Co.		
5.700%, 9/14/17 .....	1,150,000	1,337,042	4.850%, 8/15/12 .....	3,200,000	3,342,256
7.625%, 10/15/18 .....	200,000	254,367	6.000%, 10/1/12 .....	500,000	530,154
SAIC, Inc.			7.600%, 5/15/14 .....	300,000	347,891
4.450%, 12/1/20§ .....	250,000	257,175	2.500%, 2/15/16 .....	100,000	99,279
Stream Global Services, Inc.			8.550%, 5/15/19 .....	655,000	844,586
11.250%, 10/1/14 .....	569,000	605,985	4.250%, 11/15/20 .....	500,000	487,977
Western Union Co.			E.I. du Pont de Nemours & Co.		
5.930%, 10/1/16 .....	500,000	565,369	4.750%, 11/15/12 .....	250,000	263,239
		9,221,615	5.000%, 7/15/13 .....	200,000	216,484
			3.250%, 1/15/15 .....	350,000	366,750
<b>Office Electronics (0.1%)</b>					
Xerox Corp.					
8.250%, 5/15/14 .....	450,000	528,014			

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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)		
1.950%, 1/15/16 .....	\$ 100,000	\$ 98,640	<b>Containers &amp; Packaging (0.2%)</b>	Bemis Co., Inc.			
5.250%, 12/15/16 .....	100,000	113,034		5.650%, 8/1/14 .....	\$ 30,000	\$ 33,000	
6.000%, 7/15/18 .....	400,000	461,584		6.800%, 8/1/19 .....	150,000	172,816	
4.625%, 1/15/20 .....	40,000	42,270		Berry Plastics Corp.			
3.625%, 1/15/21 .....	400,000	388,274		9.500%, 5/15/18 .....	425,000	421,813	
Eastman Chemical Co.				9.750%, 1/15/21 .....	3,100,000	2,999,250	
5.500%, 11/15/19 .....	100,000	107,199		Packaging Corp. of America			
Hexion US Finance Corp./Hexion Nova Scotia Finance ULC				5.750%, 8/1/13 .....	150,000	160,256	
8.875%, 2/1/18 .....	700,000	728,000				3,787,135	
9.000%, 11/15/20 .....	675,000	691,875		<b>Metals &amp; Mining (1.5%)</b>	Alcoa, Inc.		
Huntsman International LLC					6.000%, 7/15/13 .....	400,000	434,145
8.625%, 3/15/21 .....	1,050,000	1,141,875			6.750%, 7/15/18 .....	300,000	331,778
Ineos Holdings Ltd.					6.150%, 8/15/20 .....	300,000	317,815
7.501%, 12/16/13 .....	EUR 718,014	1,082,226			5.400%, 4/15/21 .....	300,000	300,927
8.001%, 12/16/14 .....	788,324	1,188,201			Algoma Acquisition Corp.		
Kinove German Bondco GmbH					9.875%, 6/15/15§ .....	1,325,000	1,232,250
9.625%, 6/15/18§ .....	\$ 2,000,000	2,085,000			Allegheny Technologies, Inc.		
Lyondell Chemical Co.					9.375%, 6/1/19 .....	100,000	126,706
11.000%, 5/1/18 .....	450,000	504,000			5.950%, 1/15/21 .....	50,000	53,221
Momentive Performance Materials, Inc.					Anglo American Capital plc		
12.500%, 6/15/14 .....	625,000	679,688	2.150%, 9/27/13§ .....		2,100,000	2,127,661	
9.500%, 1/15/21§ .....	EUR 2,025,000	2,907,188	Aperam				
Monsanto Co.			7.750%, 4/1/18§ .....		2,700,000	2,720,250	
7.375%, 8/15/12 .....	\$ 200,000	214,589	ArcelorMittal S.A.				
2.750%, 4/15/16 .....	100,000	102,488	5.375%, 6/1/13 .....		200,000	212,943	
5.125%, 4/15/18 .....	200,000	222,711	9.000%, 2/15/15 .....		125,000	149,199	
Oxea Finance/Cy S.C.A.			3.750%, 3/1/16 .....		600,000	606,705	
9.500%, 7/15/17§ .....	354,000	369,487	6.125%, 6/1/18 .....		200,000	214,216	
9.625%, 7/15/17§ .....	EUR 712,500	1,092,643	9.850%, 6/1/19 .....		150,000	190,160	
Phibro Animal Health Corp.			5.250%, 8/5/20 .....	100,000	98,873		
9.250%, 7/1/18§ .....	\$ 2,125,000	2,241,875	5.500%, 3/1/21 .....	500,000	500,780		
Potash Corp. of Saskatchewan, Inc.			Barrick Gold Corp.				
5.250%, 5/15/14 .....	3,100,000	3,407,641	1.750%, 5/30/14§ .....	120,000	120,232		
3.750%, 9/30/15 .....	100,000	106,243	2.900%, 5/30/16§ .....	200,000	199,842		
6.500%, 5/15/19 .....	300,000	349,732	6.950%, 4/1/19 .....	500,000	594,413		
4.875%, 3/30/20 .....	100,000	105,725	Barrick Gold Finance Co.				
PPG Industries, Inc.			4.875%, 11/15/14 .....	2,315,000	2,534,823		
1.900%, 1/15/16 .....	250,000	243,430	Barrick N.A. Finance LLC				
6.650%, 3/15/18 .....	250,000	293,768	4.400%, 5/30/21§ .....	200,000	199,072		
3.600%, 11/15/20 .....	100,000	97,219	BHP Billiton Finance USA Ltd.				
Praxair, Inc.			5.125%, 3/29/12 .....	1,500,000	1,553,524		
1.750%, 11/15/12 .....	200,000	202,749	4.800%, 4/15/13 .....	200,000	213,757		
2.125%, 6/14/13 .....	150,000	153,781	5.500%, 4/1/14 .....	850,000	945,868		
4.625%, 3/30/15 .....	200,000	220,516	7.250%, 3/1/16 .....	1,375,000	1,664,373		
4.500%, 8/15/19 .....	400,000	424,989	6.500%, 4/1/19 .....	500,000	598,310		
Reichhold Industries, Inc.			Cliffs Natural Resources, Inc.				
9.000%, 8/15/14§ .....	1,345,000	1,207,137	4.800%, 10/1/20 .....	55,000	55,290		
Rohm & Haas Co.			Commercial Metals Co.				
5.600%, 3/15/13 .....	500,000	535,671	6.500%, 7/15/17 .....	100,000	106,902		
RPM International, Inc.			CSN Islands XI Corp.				
6.125%, 10/15/19 .....	100,000	107,133	6.875%, 9/21/19§ .....	800,000	873,000		
Sherwin-Williams Co.			CSN Resources S.A.				
3.125%, 12/15/14 .....	400,000	422,413	6.500%, 7/21/20§ .....	900,000	956,250		
Valspar Corp.			Essar Steel Algoma, Inc.				
7.250%, 6/15/19 .....	100,000	116,822	9.375%, 3/15/15§ .....	1,475,000	1,478,688		
		31,269,830	Freeport-McMoRan Copper & Gold, Inc.				
<b>Construction Materials (0.0%)</b>			8.375%, 4/1/17 .....	850,000	928,625		
Lafarge S.A.			Gerdau Trade, Inc.				
6.500%, 7/15/16 .....	200,000	216,156	5.750%, 1/30/21§ .....	1,200,000	1,219,500		

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**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Newmont Mining Corp.			CenturyLink, Inc.		
5.125%, 10/1/19	\$ 315,000	\$ 338,312	6.450%, 6/15/21	\$ 600,000	\$ 593,141
Nucor Corp.			Deutsche Telekom International Finance B.V.		
5.750%, 12/1/17	200,000	231,384	5.250%, 7/22/13	200,000	215,696
5.850%, 6/1/18	250,000	285,432	4.875%, 7/8/14	150,000	163,712
Rio Tinto Alcan, Inc.			6.750%, 8/20/18	600,000	707,947
5.000%, 6/1/15	400,000	440,178	6.000%, 7/8/19	100,000	114,189
Rio Tinto Finance USA Ltd.			Embarq Corp.		
8.950%, 5/1/14	200,000	240,174	7.082%, 6/1/16	600,000	666,972
1.875%, 11/2/15	400,000	394,224	France Telecom S.A.		
2.500%, 5/20/16	150,000	150,292	4.375%, 7/8/14	2,300,000	2,490,792
9.000%, 5/1/19	1,000,000	1,325,040	2.125%, 9/16/15	750,000	748,733
4.125%, 5/20/21	250,000	248,328	5.375%, 7/8/19	300,000	335,689
Ryerson Holding Corp.			Global Crossing Ltd.		
(Zero Coupon),			12.000%, 9/15/15	1,750,000	2,038,750
2/1/15	3,150,000	1,638,000	Integra Telecom Holdings, Inc.		
Ryerson, Inc.			10.750%, 4/15/16§	2,675,000	2,701,750
7.648%, 11/1/14(l)	1,550,000	1,526,750	ITC Deltacom, Inc.		
12.000%, 11/1/15	100,000	106,250	10.500%, 4/1/16	2,475,000	2,586,375
Southern Copper Corp.			PAETEC Holding Corp.		
5.375%, 4/16/20	135,000	138,281	9.875%, 12/1/18§	1,200,000	1,243,500
Steel Dynamics, Inc.			Qwest Corp.		
7.375%, 11/1/12	3,800,000	4,009,000	8.375%, 5/1/16	600,000	708,000
Teck Resources Ltd.			Sprint Capital Corp.		
10.750%, 5/15/19	400,000	505,500	8.375%, 3/15/12	400,000	416,000
4.500%, 1/15/21	500,000	504,000	Telecom Italia Capital S.A.		
Vale Overseas Ltd.			0.886%, 7/18/11 (l)	3,500,000	3,499,682
6.250%, 1/11/16	800,000	901,185	6.200%, 7/18/11	400,000	400,695
4.625%, 9/15/20	500,000	497,269	5.250%, 11/15/13	200,000	209,955
Xstrata Canada Corp.			6.175%, 6/18/14	700,000	753,256
7.250%, 7/15/12	200,000	211,452	5.250%, 10/1/15	400,000	415,849
		37,551,149	7.175%, 6/18/19	200,000	220,817
<b>Paper &amp; Forest Products (0.2%)</b>			Telefonica Emisiones S.A.U.		
AbitibiBowater, Inc.			2.582%, 4/26/13	550,000	555,689
10.250%, 10/15/18§	1,756,000	1,900,870	4.949%, 1/15/15	100,000	106,414
Celulosa Arauco y Constitucion S.A.			3.729%, 4/27/15	100,000	101,818
5.000%, 1/21/21	200,000	198,380	3.992%, 2/16/16	140,000	141,613
Georgia-Pacific LLC			6.421%, 6/20/16	700,000	781,579
9.500%, 12/1/11	1,000,000	1,028,586	5.877%, 7/15/19	145,000	152,264
International Paper Co.			5.134%, 4/27/20	150,000	148,690
5.300%, 4/1/15	350,000	382,768	5.462%, 2/16/21	500,000	507,589
9.375%, 5/15/19	600,000	766,209	Telefonos de Mexico S.A.B. de C.V.		
		4,276,813	5.500%, 11/15/19	400,000	421,657
<b>Total Materials</b>		77,101,083	Verizon Communications, Inc.		
<b>Telecommunication Services (2.3%)</b>			7.375%, 9/1/12	400,000	430,183
<b>Diversified Telecommunication Services (1.7%)</b>			4.350%, 2/15/13	1,000,000	1,052,564
AT&T, Inc.			5.550%, 2/15/16	1,050,000	1,182,848
4.950%, 1/15/13	700,000	742,015	3.000%, 4/1/16	500,000	510,707
6.700%, 11/15/13	500,000	560,694	5.500%, 2/15/18	600,000	667,310
4.850%, 2/15/14	700,000	760,318	8.750%, 11/1/18	3,900,000	5,074,310
5.100%, 9/15/14	200,000	219,788	6.350%, 4/1/19	500,000	580,803
2.500%, 8/15/15	500,000	506,506	4.600%, 4/1/21	300,000	309,538
2.950%, 5/15/16	300,000	303,835	Wind Acquisition Finance S.A.		
5.625%, 6/15/16	400,000	453,443	11.750%, 7/15/17§	1,800,000	2,038,500
5.500%, 2/1/18	1,200,000	1,338,392			42,271,874
4.450%, 5/15/21	500,000	508,835	<b>Wireless Telecommunication Services (0.6%)</b>		
BellSouth Corp.			America Movil S.A.B. de C.V.		
5.200%, 9/15/14	400,000	440,679	3.625%, 3/30/15	300,000	314,388
British Telecommunications plc			5.000%, 3/30/20	1,550,000	1,616,958
5.950%, 1/15/18	400,000	441,793	American Tower Corp.		
			4.625%, 4/1/15	125,000	131,594

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**PORTFOLIO OF INVESTMENTS (Continued)**  
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
4.500%, 1/15/18 .....	\$ 400,000	\$ 399,814	Duke Energy Ohio, Inc.		
5.050%, 9/1/20 .....	400,000	393,989	5.700%, 9/15/12 .....	\$ 200,000	\$ 211,734
Cellco Partnership/Verizon Wireless Capital LLC			Entergy Arkansas, Inc.		
5.550%, 2/1/14 .....	1,200,000	1,322,676	3.750%, 2/15/21 .....	2,700,000	2,561,965
8.500%, 11/15/18 .....	400,000	519,425	Entergy Corp.		
EH Holding Corp.			5.125%, 9/15/20 .....	700,000	693,228
7.625%, 6/15/21§ .....	1,425,000	1,453,500	Entergy Texas, Inc.		
Intelsat Jackson Holdings S.A.			7.125%, 2/1/19 .....	200,000	234,644
9.500%, 6/15/16 .....	1,725,000	1,809,094	Exelon Corp.		
Rogers Communications, Inc.			4.900%, 6/15/15 .....	200,000	215,049
7.500%, 3/15/15 .....	200,000	236,777	Exelon Generation Co. LLC		
6.800%, 8/15/18 .....	600,000	707,982	5.350%, 1/15/14 .....	100,000	108,234
Vodafone Group plc			6.200%, 10/1/17 .....	100,000	112,811
5.000%, 12/16/13 .....	200,000	217,620	FirstEnergy Solutions Corp.		
4.150%, 6/10/14 .....	3,500,000	3,755,286	4.800%, 2/15/15 .....	800,000	858,311
2.875%, 3/16/16 .....	300,000	302,070	Florida Power Corp.		
5.625%, 2/27/17 .....	400,000	448,220	4.550%, 4/1/20 .....	25,000	26,271
5.450%, 6/10/19 .....	300,000	333,427	Georgia Power Co.		
4.375%, 3/16/21 .....	200,000	201,042	1.300%, 9/15/13 .....	800,000	805,275
Term Loan			4.250%, 12/1/19 .....	80,000	83,397
6.875%, 8/17/15 .....	1,035,330	1,066,390	Hydro Quebec		
		15,230,252	8.000%, 2/1/13 .....	200,000	222,029
			2.000%, 6/30/16 .....	350,000	344,838
<b>Total Telecommunication</b>			Indiana Michigan Power Co.		
<b>Services</b> .....		57,502,126	7.000%, 3/15/19 .....	100,000	119,264
<b>Utilities (2.3%)</b>			Jersey Central Power & Light Co.		
<b>Electric Utilities (1.4%)</b>			7.350%, 2/1/19 .....	500,000	607,059
Ameren Illinois Co.			Kansas City Power & Light Co.		
6.250%, 4/1/18 .....	400,000	446,207	5.850%, 6/15/17 .....	400,000	450,779
Arizona Public Service Co.			6.375%, 3/1/18 .....	100,000	114,010
5.800%, 6/30/14 .....	400,000	444,544	Korea Electric Power Corp.		
Baltimore Gas & Electric Co.			3.000%, 10/5/15§ .....	2,000,000	1,967,224
6.125%, 7/1/13 .....	300,000	328,011	LG&E and KU Energy LLC		
Carolina Power & Light Co.			2.125%, 11/15/15§ .....	400,000	390,323
5.300%, 1/15/19 .....	400,000	446,481	3.750%, 11/15/20§ .....	400,000	377,041
CenterPoint Energy Houston Electric LLC			Majapahit Holding B.V.		
7.000%, 3/1/14 .....	300,000	343,000	7.250%, 10/17/11(m) .....	915,000	927,417
Columbus Southern Power Co.			MidAmerican Energy Co.		
6.050%, 5/1/18 .....	400,000	456,227	4.650%, 10/1/14 .....	400,000	438,450
Commonwealth Edison Co.			MidAmerican Energy Holdings Co.		
1.625%, 1/15/14 .....	100,000	100,705	3.150%, 7/15/12 .....	200,000	204,798
4.000%, 8/1/20 .....	160,000	158,459	5.875%, 10/1/12 .....	400,000	424,175
Connecticut Light & Power Co.			5.750%, 4/1/18 .....	400,000	449,789
5.650%, 5/1/18 .....	100,000	112,886	Nevada Power Co.		
Consolidated Edison Co. of New York, Inc.			6.500%, 8/1/18 .....	200,000	233,897
6.650%, 4/1/19 .....	350,000	418,676	NextEra Energy Capital Holdings, Inc.		
4.450%, 6/15/20 .....	100,000	104,516	2.550%, 11/15/13 .....	350,000	357,784
Series 04-A			7.875%, 12/15/15 .....	250,000	298,976
4.700%, 2/1/14 .....	2,900,000	3,126,157	6.000%, 3/1/19 .....	200,000	222,676
Series 08-A			Northern States Power Co.		
5.850%, 4/1/18 .....	500,000	573,556	1.950%, 8/15/15 .....	100,000	99,540
Consumers Energy Co.			5.250%, 3/1/18 .....	200,000	222,637
6.700%, 9/15/19 .....	350,000	419,814	NSTAR		
Duke Energy Carolinas LLC			4.500%, 11/15/19 .....	150,000	155,191
7.000%, 11/15/18 .....	100,000	122,106	Oncor Electric Delivery Co. LLC		
4.300%, 6/15/20 .....	500,000	518,485	6.800%, 9/1/18 .....	400,000	467,475
Duke Energy Corp.			Pacific Gas & Electric Co.		
5.650%, 6/15/13 .....	400,000	433,776	6.250%, 12/1/13 .....	400,000	446,432
6.300%, 2/1/14 .....	500,000	558,381	4.800%, 3/1/14 .....	100,000	108,713
3.350%, 4/1/15 .....	800,000	830,852	8.250%, 10/15/18 .....	300,000	385,057
5.050%, 9/15/19 .....	250,000	268,928	3.500%, 10/1/20 .....	250,000	237,663

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**AXA PREMIER VIP TRUST**  
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**PORTFOLIO OF INVESTMENTS (Continued)**  
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Peco Energy Co.			4.500%, 1/15/21§	\$ 200,000	\$ 201,417
5.000%, 10/1/14	\$ 400,000	\$ 441,514	Copano Energy LLC/Copano		
5.350%, 3/1/18	200,000	222,936	Energy Finance Corp.		
PPL Energy Supply LLC			7.750%, 6/1/18	1,250,000	1,287,500
6.500%, 5/1/18	100,000	112,826	Energy Transfer Equity LP		
Progress Energy, Inc.			7.500%, 10/15/20	1,875,000	1,987,500
5.625%, 1/15/16	400,000	451,028	NGPL Pipeco LLC		
7.050%, 3/15/19	500,000	599,783	6.514%, 12/15/12§	2,800,000	2,944,460
PSEG Power LLC			NGPL PipeCo LLC		
2.500%, 4/15/13	75,000	76,381	7.119%, 12/15/17§	1,650,000	1,848,469
5.125%, 4/15/20	200,000	209,883	Panhandle Eastern Pipeline Co.		
Public Service Co. of Colorado			6.200%, 11/1/17	350,000	399,582
5.125%, 6/1/19	85,000	93,488	Star Gas Partners LP/Star Gas		
3.200%, 11/15/20	400,000	379,477	Finance Co.		
Public Service Co. of Oklahoma			8.875%, 12/1/17	2,600,000	2,707,250
5.150%, 12/1/19	30,000	31,873	Tennessee Gas Pipeline Co.		
4.400%, 2/1/21	200,000	202,208	7.500%, 4/1/17	200,000	241,616
Public Service Electric & Gas Co.			Transcontinental Gas Pipe Line Co. LLC		
5.375%, 9/1/13	200,000	218,384	6.050%, 6/15/18	100,000	113,235
6.330%, 11/1/13	400,000	446,645			12,532,040
3.500%, 8/15/20	100,000	97,645			
Sierra Pacific Power Co.					
Series M			<b>Independent Power Producers &amp; Energy Traders (0.2%)</b>		
6.000%, 5/15/16	100,000	114,354	Constellation Energy Group, Inc.		
Southern California Edison Co.			5.150%, 12/1/20	200,000	204,964
5.750%, 3/15/14	400,000	447,490	NRG Energy, Inc.		
Southern Co.			8.500%, 6/15/19	800,000	828,000
4.150%, 5/15/14	145,000	155,330	Tennessee Valley Authority		
2.375%, 9/15/15	100,000	100,030	4.750%, 8/1/13	1,200,000	1,300,319
Southwestern Electric Power Co.			5.500%, 7/18/17	550,000	642,489
Series E			3.875%, 2/15/21	1,000,000	1,027,217
5.550%, 1/15/17	120,000	129,959			4,002,989
Tampa Electric Co.			<b>Multi-Utilities (0.2%)</b>		
6.100%, 5/15/18	100,000	114,819	Alliant Energy Corp.		
Texas Competitive Electric			4.000%, 10/15/14	50,000	52,601
Holdings Co. LLC			Ameren Corp.		
3.686%, 10/10/14	3,241,020	2,706,832	8.875%, 5/15/14	300,000	347,557
TransAlta Corp.			CenterPoint Energy, Inc.		
4.750%, 1/15/15	400,000	427,156	5.950%, 2/1/17	100,000	111,938
Union Electric Co.			Dominion Resources, Inc.		
6.700%, 2/1/19	200,000	234,847	1.800%, 3/15/14	500,000	504,731
Virginia Electric & Power Co.			5.150%, 7/15/15	300,000	332,479
Series A			8.875%, 1/15/19	300,000	388,378
4.750%, 3/1/13	200,000	212,448	5.200%, 8/15/19	80,000	87,120
5.400%, 1/15/16	300,000	340,896	DTE Energy Co.		
Series B			7.625%, 5/15/14	100,000	115,427
5.000%, 6/30/19	165,000	179,020	6.350%, 6/1/16	200,000	231,941
Wisconsin Electric Power Co.			National Grid plc		
4.250%, 12/15/19	150,000	157,286	6.300%, 8/1/16	500,000	574,337
Wisconsin Power & Light Co.			NiSource Finance Corp.		
5.000%, 7/15/19	50,000	54,629	6.150%, 3/1/13	400,000	430,276
		35,355,090	6.400%, 3/15/18	400,000	453,136
			5.450%, 9/15/20	100,000	105,325
<b>Gas Utilities (0.5%)</b>			SCANA Corp.		
AGL Capital Corp.			6.250%, 4/1/20	100,000	111,310
5.250%, 8/15/19	100,000	107,276	Sempra Energy		
Atmos Energy Corp.			6.000%, 2/1/13	200,000	214,408
8.500%, 3/15/19	200,000	255,131	6.500%, 6/1/16	60,000	69,485
Boardwalk Pipelines LP			6.150%, 6/15/18	100,000	113,839
5.750%, 9/15/19	200,000	216,273	9.800%, 2/15/19	500,000	670,704
CenterPoint Energy Resources Corp.			Veolia Environnement S.A.		
7.875%, 4/1/13	200,000	222,331	6.000%, 6/1/18	200,000	225,727

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**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
Xcel Energy, Inc. 4.700%, 5/15/20 .....	\$ 300,000	\$ 311,932	1.050%, 12/9/13 .....	\$ 1,000,000	\$ 1,001,657
		5,452,651	1.625%, 1/21/14 .....	100,000	100,070
<b>Water Utilities (0.0%)</b>			1.000%, 1/27/14 .....	150,000	149,974
United Utilities plc 4.550%, 6/19/18 .....	78,000	79,122	1.375%, 2/3/14 .....	500,000	500,434
<b>Total Utilities</b> .....		57,421,892	1.500%, 2/11/14 .....	200,000	200,252
<b>Total Corporate Bonds</b> .....		1,128,408,812	1.375%, 2/25/14 .....	1,900,000	1,927,799
			1.200%, 4/28/14 .....	150,000	150,087
<b>Government Securities (53.9%)</b>			1.250%, 5/23/14 .....	400,000	401,114
<b>Agency ABS (3.7%)</b>			1.350%, 5/23/14 .....	500,000	501,586
Federal Farm Credit Bank			1.300%, 6/2/14 .....	400,000	401,027
0.400%, 11/2/12 .....	100,000	100,020	1.375%, 6/2/14 .....	400,000	400,549
1.750%, 2/21/13 .....	800,000	815,698	1.125%, 6/30/14 .....	200,000	199,147
1.375%, 6/25/13 .....	200,000	203,661	1.500%, 11/25/14 .....	1,000,000	1,002,305
0.875%, 10/28/13 .....	100,000	100,009	1.625%, 11/26/14 .....	400,000	400,761
1.200%, 2/11/14 .....	500,000	500,476	1.750%, 11/26/14 .....	500,000	500,978
1.125%, 2/27/14 .....	1,650,000	1,663,388	1.625%, 12/9/14 .....	400,000	400,695
1.500%, 11/16/15 .....	1,000,000	989,198	1.350%, 1/6/15 .....	200,000	198,878
Federal Home Loan Bank			2.875%, 2/9/15 .....	1,500,000	1,579,524
1.750%, 8/22/12 .....	2,000,000	2,031,790	1.500%, 7/13/15 .....	200,000	197,188
4.625%, 10/10/12 .....	1,000,000	1,054,795	2.250%, 8/12/15 .....	100,000	100,257
0.500%, 11/16/12 .....	500,000	500,588	2.000%, 8/25/15 .....	200,000	199,704
1.750%, 12/14/12 .....	400,000	407,501	2.125%, 8/25/15 .....	100,000	100,306
1.500%, 1/16/13 .....	2,500,000	2,540,635	1.750%, 11/23/15 .....	250,000	247,407
1.625%, 3/20/13 .....	2,950,000	3,008,844	2.250%, 12/21/15 .....	100,000	100,838
1.000%, 5/17/13 .....	500,000	501,292	2.500%, 5/25/16 .....	500,000	502,443
0.700%, 5/22/13 .....	400,000	399,795	5.500%, 8/23/17 .....	2,450,000	2,872,816
1.875%, 6/21/13 .....	2,450,000	2,515,790	<b>Federal National Mortgage Association</b>		
0.700%, 6/28/13 .....	400,000	399,532	1.125%, 7/30/12 .....	500,000	504,220
1.250%, 8/16/13 .....	150,000	150,171	4.375%, 9/15/12 .....	500,000	524,127
0.875%, 10/28/13 .....	100,000	100,044	0.500%, 10/30/12 .....	5,000,000	5,008,150
0.800%, 11/18/13 .....	800,000	800,710	0.375%, 12/28/12 .....	4,900,000	4,901,117
1.000%, 11/18/13 .....	500,000	500,620	1.000%, 1/7/13 .....	100,000	100,010
0.875%, 11/22/13 .....	150,000	150,160	1.750%, 2/22/13 .....	1,650,000	1,684,407
1.050%, 11/25/13 .....	400,000	401,250	3.250%, 4/9/13 .....	2,450,000	2,573,580
1.100%, 12/6/13 .....	800,000	800,086	1.750%, 5/7/13 .....	1,450,000	1,482,580
0.875%, 12/27/13 .....	800,000	803,101	1.500%, 6/26/13 .....	400,000	407,992
1.000%, 8/22/14 .....	100,000	99,858	4.375%, 7/17/13 .....	1,650,000	1,777,354
2.000%, 12/9/14 .....	800,000	805,757	1.375%, 7/19/13 .....	300,000	300,151
1.630%, 8/20/15 .....	400,000	400,746	1.250%, 7/29/13 .....	350,000	350,274
1.550%, 11/18/15 .....	100,000	98,495	0.500%, 8/9/13 .....	5,000,000	4,993,625
2.150%, 10/26/16 .....	100,000	98,878	1.000%, 9/23/13 .....	2,050,000	2,066,400
Federal Home Loan Mortgage Corp.			1.200%, 9/27/13 .....	200,000	200,410
4.625%, 10/25/12 .....	1,000,000	1,056,171	1.125%, 10/8/13 .....	100,000	101,099
0.750%, 10/26/12 .....	100,000	100,029	1.000%, 10/15/13 .....	100,000	100,349
0.750%, 11/23/12 .....	250,000	250,130	0.750%, 10/25/13 .....	500,000	500,628
0.375%, 11/30/12 .....	4,050,000	4,049,202	0.875%, 11/4/13 .....	100,000	99,870
1.125%, 1/14/13 .....	300,000	300,087	0.800%, 11/29/13 .....	150,000	150,294
0.875%, 2/15/13 .....	100,000	100,072	1.000%, 11/29/13 .....	1,000,000	1,002,392
0.700%, 4/29/13 .....	200,000	200,082	0.750%, 12/18/13 .....	3,250,000	3,249,525
0.625%, 5/23/13 .....	250,000	250,178	1.300%, 12/30/13 .....	100,000	100,471
1.000%, 5/24/13 .....	350,000	350,385	1.500%, 12/30/13 .....	100,000	100,481
0.750%, 6/7/13 .....	400,000	400,225	1.400%, 1/6/14 .....	100,000	100,015
0.780%, 6/7/13 .....	1,000,000	1,000,760	1.450%, 1/24/14 .....	800,000	805,033
1.250%, 7/25/13 .....	100,000	100,060	1.375%, 1/27/14 .....	200,000	201,040
1.125%, 8/22/13 .....	100,000	100,112	1.550%, 1/27/14 .....	100,000	100,541
0.875%, 10/28/13 .....	2,050,000	2,059,440	1.350%, 2/24/14 .....	150,000	152,086
1.050%, 11/26/13 .....	500,000	500,570	1.500%, 2/25/14 .....	350,000	350,622
1.000%, 12/9/13 .....	650,000	651,268	1.700%, 2/25/14 .....	150,000	150,315
			1.250%, 2/27/14 .....	1,200,000	1,215,047
			1.000%, 4/25/14 .....	500,000	499,810
			1.800%, 6/2/14 .....	100,000	100,230
			1.750%, 7/14/14 .....	200,000	200,110

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
1.550%, 8/12/14 .....	\$ 100,000	\$ 100,114	1.875%, 9/15/15 .....	\$ 1,650,000	\$ 1,648,594
1.250%, 10/28/14 .....	150,000	149,459	4.950%, 11/28/16 .....	550,000	620,250
2.375%, 7/28/15 .....	1,200,000	1,235,438	4.000%, 10/7/19 .....	600,000	623,428
2.000%, 8/5/15 .....	100,000	100,195	4.400%, 4/14/20 .....	400,000	424,240
2.000%, 8/24/15 .....	4,100,000	4,112,021	Province of Quebec		
1.875%, 9/9/15 .....	250,000	251,017	4.875%, 5/5/14 .....	540,000	596,652
1.875%, 10/15/15 .....	100,000	100,242	4.600%, 5/26/15 .....	1,150,000	1,276,482
1.625%, 10/26/15 .....	1,250,000	1,244,606	4.625%, 5/14/18 .....	540,000	595,786
1.550%, 10/27/15 .....	150,000	148,868	3.500%, 7/29/20 .....	400,000	396,068
1.650%, 10/29/15 .....	200,000	197,633	Republic of Chile		
1.625%, 11/9/15 .....	100,000	97,846	3.875%, 8/5/20 .....	400,000	402,400
1.500%, 11/23/15 .....	200,000	196,952	Republic of Hungary		
2.000%, 11/30/15 .....	150,000	149,835	4.750%, 2/3/15 .....	200,000	205,500
2.000%, 3/28/16 .....	100,000	99,662	6.250%, 1/29/20 .....	500,000	528,000
2.250%, 6/6/16 .....	400,000	399,829	6.375%, 3/29/21 .....	750,000	791,250
2.150%, 6/28/16 .....	200,000	199,118	Republic of Italy		
2.200%, 7/5/16 .....	200,000	198,233	4.375%, 6/15/13 .....	1,000,000	1,054,906
2.350%, 9/23/16 .....	100,000	100,316	2.125%, 9/16/13 .....	300,000	303,413
		93,985,194	4.500%, 1/21/15 .....	2,000,000	2,128,458
			5.250%, 9/20/16 .....	1,130,000	1,225,148
<b>Agency CMO (0.1%)</b>			Republic of Korea		
Federal Home Loan Mortgage Corp.			5.750%, 4/16/14 .....	850,000	935,802
4.879%, 5/19/17 .....	1,200,000	1,307,384	7.125%, 4/16/19 .....	400,000	480,207
<b>Foreign Governments (2.2%)</b>			Republic of Panama		
Australia Government Bond			5.200%, 1/30/20 .....	650,000	713,050
4.500%, 4/15/20 .....	AUD 6,200,000	6,326,496	Republic of Peru		
Canadian Government Bond			8.375%, 5/3/16 .....	250,000	308,125
2.375%, 9/10/14 .....	\$ 800,000	832,457	7.125%, 3/30/19 .....	500,000	601,500
Council of Europe Development Bank			Republic of Poland		
2.625%, 2/16/16 .....	400,000	412,233	5.250%, 1/15/14 .....	800,000	865,040
Export-Import Bank of Korea			3.875%, 7/16/15 .....	300,000	310,200
8.125%, 1/21/14 .....	1,000,000	1,143,126	6.375%, 7/15/19 .....	1,000,000	1,142,500
5.875%, 1/14/15 .....	1,250,000	1,370,711	Republic of South Africa		
4.125%, 9/9/15 .....	150,000	156,170	6.875%, 5/27/19 .....	400,000	477,000
4.000%, 1/29/21 .....	1,000,000	920,526	5.500%, 3/9/20 .....	850,000	928,625
Federative Republic of Brazil			Societe Financement de l'Economie Francaise		
10.250%, 6/17/13 .....	840,000	991,200	2.250%, 6/11/12§ .....	3,000,000	3,049,521
8.000%, 1/15/18 .....	1,205,556	1,449,680	State of Israel		
5.875%, 1/15/19 .....	750,000	868,125	5.125%, 3/1/14 .....	120,000	129,985
8.875%, 10/14/19 .....	270,000	370,575	5.500%, 11/9/16 .....	850,000	952,211
4.875%, 1/22/21 .....	500,000	534,750	5.125%, 3/26/19 .....	300,000	321,143
Japan Finance Corp.			United Mexican States		
1.500%, 7/6/12 .....	250,000	250,909	6.375%, 1/16/13 .....	270,000	290,925
2.125%, 11/5/12 .....	1,600,000	1,625,725	5.875%, 2/17/14 .....	500,000	554,250
2.500%, 1/21/16 .....	800,000	807,408	6.625%, 3/3/15 .....	750,000	870,750
Japan Finance Organization for Municipalities			5.625%, 1/15/17 .....	960,000	1,091,040
5.000%, 5/16/17 .....	400,000	452,159	8.125%, 12/30/19 .....	750,000	1,042,500
4.000%, 1/13/21 .....	300,000	303,871	5.125%, 1/15/20 .....	750,000	810,000
Norwegian Government Bond					55,630,128
6.500%, 5/15/13 .....	NOK 6,500,000	1,290,926	<b>Municipal Bonds (1.3%)</b>		
Province of British Columbia			City of New York, New York		
2.850%, 6/15/15 .....	\$ 400,000	419,542	6.246%, 6/1/35 .....	1,200,000	1,233,012
Province of Manitoba			Indianapolis, Indiana Local Public Improvement		
4.900%, 12/6/16 .....	400,000	452,304	5.854%, 1/15/30 .....	1,500,000	1,559,685
Province of Nova Scotia			Los Angeles County, California Public Works		
5.125%, 1/26/17 .....	800,000	909,752	Financing Authority		
Province of Ontario			6.091%, 8/1/22 .....	1,400,000	1,393,070
3.500%, 7/15/13 .....	800,000	844,213	Metro Wastewater Reclamation District		
1.375%, 1/27/14 .....	1,650,000	1,659,747	4.718%, 4/1/19 .....	1,000,000	1,062,740
4.100%, 6/16/14 .....	750,000	812,339	New Jersey State Turnpike Authority		
2.950%, 2/5/15 .....	1,650,000	1,730,235	7.414%, 1/1/40 .....	1,000,000	1,207,040

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**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
New Jersey Transportation Trust Fund Authority			1.625%, 3/15/13	\$ 500,000	\$ 508,229
6.875%, 12/15/39	\$ 1,000,000	\$ 1,041,420	1.875%, 6/17/13	2,000,000	2,045,426
New York City Transitional Finance Authority			4.250%, 7/15/13	1,390,000	1,488,451
5.267%, 5/1/27	1,000,000	1,035,650	3.000%, 4/8/14	1,000,000	1,051,421
5.008%, 8/1/27	1,800,000	1,785,222	4.625%, 5/15/14	2,300,000	2,526,980
Northern California Power Agency			3.125%, 6/4/14	750,000	793,273
7.311%, 6/1/40	1,000,000	1,039,820	2.875%, 1/15/15	500,000	526,040
Port Authority of New York & New Jersey			2.750%, 3/23/15	500,000	523,463
5.647%, 11/1/40	700,000	706,769	1.375%, 10/20/15	2,450,000	2,423,805
San Diego County Regional Airport Authority			4.875%, 2/16/16	1,100,000	1,240,328
6.628%, 7/1/40	500,000	501,145	2.250%, 3/15/16	800,000	811,168
Seminole County Florida Water & Sewer			4.875%, 1/17/17	550,000	623,229
6.443%, 10/1/40	800,000	818,832	2.875%, 9/15/20	500,000	480,735
State of California			4.000%, 2/16/21	800,000	832,517
3.950%, 11/1/15	400,000	416,524	Export Development Canada		
6.200%, 10/1/19	400,000	439,004	1.750%, 9/24/12	400,000	407,064
7.550%, 4/1/39	3,000,000	3,433,080	2.250%, 5/28/15	950,000	979,040
State of Illinois			Inter-American Development Bank		
3.321%, 1/1/13	100,000	101,807	4.375%, 9/20/12	550,000	576,107
4.071%, 1/1/14	100,000	103,348	1.750%, 10/22/12	1,000,000	1,016,802
4.421%, 1/1/15	100,000	102,272	3.000%, 4/22/14	1,650,000	1,745,997
4.961%, 3/1/16	650,000	671,970	5.125%, 9/13/16	280,000	321,235
5.665%, 3/1/18	500,000	518,660	4.250%, 9/10/18	1,000,000	1,102,073
State of Illinois Toll Highway Authority			3.875%, 2/14/20	700,000	741,843
5.293%, 1/1/24	3,000,000	3,017,790	International Bank for Reconstruction & Development		
State of Texas			0.800%, 7/13/12	500,000	502,184
4.631%, 4/1/33	700,000	657,370	3.625%, 5/21/13	800,000	846,122
Tennessee State School Bond Authority			3.500%, 10/8/13	1,000,000	1,065,017
4.848%, 9/15/27	1,000,000	977,850	1.375%, 2/10/14	500,000	502,763
Texas Transportation Commission			2.375%, 5/26/15	500,000	516,538
5.028%, 4/1/26	1,800,000	1,892,286	2.125%, 3/15/16	1,200,000	1,217,536
University of California Medical Center			5.000%, 4/1/16	550,000	625,007
5.435%, 5/15/23	4,700,000	4,628,419	International Finance Corp.		
University of Texas, Class B			3.500%, 5/15/13	400,000	422,563
6.276%, 8/15/41	2,900,000	3,059,993	3.000%, 4/22/14	1,250,000	1,321,359
		33,404,778	2.125%, 11/17/17	400,000	392,801
<b>Supranational (2.0%)</b>			Kommunalbanken A/S		
African Development Bank			3.375%, 11/15/11	2,000,000	2,020,910
3.000%, 5/27/14	500,000	527,549	1.750%, 10/5/15	400,000	398,905
2.500%, 3/15/16	800,000	822,920	Korea Development Bank		
Asian Development Bank			8.000%, 1/23/14	500,000	569,103
1.625%, 7/15/13	500,000	509,334	4.375%, 8/10/15	115,000	120,707
3.625%, 9/5/13	500,000	530,850	3.250%, 3/9/16	900,000	897,381
2.750%, 5/21/14	500,000	523,426	Nordic Investment Bank		
0.875%, 6/10/14	180,000	179,352	1.625%, 1/28/13	400,000	406,687
4.250%, 10/20/14	540,000	592,829	3.625%, 6/17/13	250,000	264,287
2.625%, 2/9/15	800,000	836,600	2.625%, 10/6/14	100,000	104,546
2.500%, 3/15/16	800,000	823,717	2.500%, 7/15/15	800,000	830,657
5.500%, 6/27/16	500,000	583,118	5.000%, 2/1/17	250,000	285,683
Corp. Andina de Fomento			Svensk Exportkredit AB		
3.750%, 1/15/16	800,000	811,075	3.250%, 9/16/14	300,000	317,856
8.125%, 6/4/19	325,000	396,422	1.750%, 10/20/15	800,000	794,189
Eksporfinans ASA			5.125%, 3/1/17	200,000	226,416
1.875%, 4/2/13	1,000,000	1,019,133			49,976,965
2.000%, 9/15/15	1,250,000	1,246,639	<b>U.S. Government Agencies (7.6%)</b>		
European Bank for Reconstruction & Development			Federal Farm Credit Bank		
3.625%, 6/17/13	350,000	369,208	1.875%, 12/7/12	250,000	255,263
1.625%, 9/3/15	700,000	698,502	4.875%, 1/17/17	700,000	796,654
2.500%, 3/15/16	800,000	823,283	Federal Home Loan Bank		
European Investment Bank			1.625%, 11/21/12	1,500,000	1,525,561
1.750%, 9/14/12	1,250,000	1,268,565			

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**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
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	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
3.375%, 2/27/13 .....	\$ 400,000	\$ 419,300	9.250%, 2/15/16 .....	\$ 3,000,000	\$ 4,033,125
3.625%, 5/29/13 .....	1,000,000	1,059,340	7.250%, 5/15/16 .....	2,780,000	3,509,750
5.125%, 8/14/13 .....	1,200,000	1,315,990	7.500%, 11/15/16 .....	2,500,000	3,225,195
4.000%, 9/6/13 .....	1,400,000	1,501,412	8.750%, 5/15/17 .....	1,680,000	2,306,193
3.625%, 10/18/13 .....	2,900,000	3,095,211	8.875%, 8/15/17 .....	3,350,000	4,655,190
5.250%, 6/18/14 .....	800,000	901,656	9.125%, 5/15/18 .....	840,000	1,205,138
5.500%, 8/13/14 .....	2,850,000	3,248,416	8.875%, 2/15/19 .....	1,200,000	1,729,500
5.375%, 5/18/16 .....	1,650,000	1,913,838	8.125%, 8/15/19 .....	1,980,000	2,771,226
4.750%, 12/16/16 .....	1,250,000	1,418,364	3.625%, 2/15/20 .....	18,700,000	19,782,562
5.000%, 11/17/17 .....	2,250,000	2,584,595	8.750%, 8/15/20 .....	2,880,000	4,221,000
Federal Home Loan Bank/Illinois			7.875%, 2/15/21 .....	1,650,000	2,314,254
5.625%, 6/13/16 .....	1,150,000	1,277,649	4.375%, 5/15/41 .....	6,200,000	6,190,328
Federal Home Loan Mortgage Corp.			U.S. Treasury Notes		
5.500%, 8/20/12 .....	2,450,000	2,592,933	1.500%, 7/15/12 .....	2,500,000	2,532,618
2.125%, 9/21/12 .....	1,650,000	1,685,437	0.625%, 7/31/12 .....	4,000,000	4,016,400
4.125%, 12/21/12 .....	1,650,000	1,739,451	4.625%, 7/31/12 .....	4,100,000	4,293,631
4.500%, 1/15/13 .....	500,000	531,336	1.750%, 8/15/12 .....	22,550,000	22,927,013
3.500%, 5/29/13 .....	500,000	528,779	4.375%, 8/15/12 .....	2,000,000	2,092,344
4.500%, 7/15/13 .....	2,000,000	2,162,450	0.375%, 8/31/12 .....	5,000,000	5,006,640
4.875%, 11/15/13 .....	1,000,000	1,099,550	4.125%, 8/31/12 .....	4,400,000	4,597,657
2.500%, 1/7/14 .....	1,690,000	1,764,323	1.375%, 9/15/12 .....	8,200,000	8,307,625
4.500%, 1/15/14 .....	500,000	546,734	0.375%, 9/30/12 .....	16,300,000	16,318,468
2.500%, 4/23/14 .....	2,000,000	2,088,626	1.375%, 10/15/12 .....	8,000,000	8,110,000
5.000%, 7/15/14 .....	4,880,000	5,455,015	0.375%, 10/31/12 .....	10,000,000	10,009,770
3.000%, 7/28/14 .....	2,350,000	2,487,036	1.375%, 11/15/12 .....	5,000,000	5,072,070
4.500%, 1/15/15 .....	2,200,000	2,442,783	4.000%, 11/15/12 .....	5,750,000	6,038,845
4.750%, 11/17/15 .....	1,000,000	1,125,491	1.125%, 12/15/12 .....	6,200,000	6,269,992
5.125%, 10/18/16 .....	2,000,000	2,290,376	0.625%, 12/31/12 .....	17,900,000	17,973,426
5.000%, 4/18/17 .....	300,000	343,111	3.625%, 12/31/12 .....	8,000,000	8,390,312
4.875%, 6/13/18 .....	4,300,000	4,887,298	1.375%, 1/15/13 .....	12,200,000	12,388,722
4.250%, 12/12/18 .....	250,000	253,685	0.625%, 1/31/13 .....	12,200,000	12,248,129
3.750%, 3/27/19 .....	1,250,000	1,322,659	2.875%, 1/31/13 .....	1,500,000	1,559,004
Federal National Mortgage Association			1.375%, 2/15/13 .....	7,700,000	7,822,415
1.750%, 8/10/12 .....	1,200,000	1,218,619	3.875%, 2/15/13 .....	2,500,000	2,640,917
4.750%, 11/19/12 .....	2,900,000	3,074,476	2.750%, 2/28/13 .....	9,750,000	10,130,474
3.625%, 2/12/13 .....	1,000,000	1,050,211	1.375%, 3/15/13 .....	5,700,000	5,793,537
4.625%, 10/15/13 .....	3,460,000	3,773,147	1.750%, 4/15/13 .....	15,000,000	15,352,800
2.875%, 12/11/13 .....	500,000	526,470	0.625%, 4/30/13 .....	2,000,000	2,007,180
2.750%, 2/5/14 .....	1,200,000	1,261,805	3.125%, 4/30/13 .....	5,300,000	5,560,241
2.750%, 3/13/14 .....	2,500,000	2,629,862	1.375%, 5/15/13 .....	3,000,000	3,052,260
2.500%, 5/15/14 .....	2,500,000	2,609,715	0.500%, 5/31/13 .....	4,000,000	4,004,220
3.000%, 7/28/14 .....	400,000	400,680	3.500%, 5/31/13 .....	4,680,000	4,951,112
3.000%, 9/16/14 .....	1,000,000	1,061,633	0.375%, 6/30/13 .....	3,000,000	2,995,080
3.000%, 9/29/14 .....	400,000	402,467	3.375%, 6/30/13 .....	5,450,000	5,766,781
2.625%, 11/20/14 .....	400,000	419,483	1.000%, 7/15/13 .....	6,500,000	6,569,095
5.000%, 4/15/15 # .....	13,210,000	14,954,209	3.375%, 7/31/13 .....	2,520,000	2,672,185
4.375%, 10/15/15 .....	1,650,000	1,828,466	0.750%, 8/15/13 .....	12,200,000	12,264,806
5.000%, 3/15/16 .....	4,150,000	4,729,394	3.125%, 8/31/13 .....	3,000,000	3,168,984
4.875%, 12/15/16 .....	1,700,000	1,928,801	0.750%, 9/15/13 .....	5,000,000	5,023,830
5.000%, 2/13/17 .....	2,000,000	2,283,604	3.125%, 9/30/13 .....	8,250,000	8,726,949
5.000%, 5/11/17 .....	1,390,000	1,589,963	0.500%, 10/15/13 .....	9,750,000	9,734,770
5.375%, 6/12/17 .....	2,450,000	2,851,494	2.750%, 10/31/13 .....	2,520,000	2,646,000
4.000%, 8/1/40 .....	1,976,958	1,980,124	0.500%, 11/15/13 .....	5,000,000	4,987,890
3.500%, 12/1/40 .....	2,970,605	2,846,210	4.250%, 11/15/13 .....	4,100,000	4,450,743
4.000%, 2/1/41 .....	27,914,788	27,959,496	2.000%, 11/30/13 .....	5,050,000	5,218,069
3.500%, 7/25/41 TBA .....	8,000,000	7,651,875	1.500%, 12/31/13 .....	4,940,000	5,046,131
4.000%, 7/25/41 TBA .....	37,000,000	37,000,000	1.750%, 1/31/14 .....	8,090,000	8,314,368
4.500%, 7/25/41 TBA .....	9,000,000	9,311,485	1.250%, 2/15/14 .....	16,250,000	16,488,680
		192,004,011	4.000%, 2/15/14 .....	2,000,000	2,172,500
<b>U.S. Treasuries (37.0%)</b>			1.875%, 2/28/14 .....	3,500,000	3,609,102
U.S. Treasury Bonds			1.750%, 3/31/14 .....	5,000,000	5,139,060
11.250%, 2/15/15 .....	3,930,000	5,342,650	1.875%, 4/30/14 .....	3,000,000	3,093,750

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**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

	Principal Amount	Value (Note 1)		Principal Amount	Value (Note 1)
1.000%, 5/15/14	\$ 3,000,000	\$ 3,019,920	2.250%, 11/30/17	\$ 8,150,000	\$ 8,126,438
4.750%, 5/15/14	15,000,000	16,700,385	2.750%, 12/31/17	1,000,000	1,026,719
2.250%, 5/31/14	4,100,000	4,273,930	2.625%, 1/31/18	2,500,000	2,544,335
2.625%, 6/30/14	5,000,000	5,268,360	3.500%, 2/15/18	3,250,000	3,486,896
2.625%, 7/31/14	8,000,000	8,433,128	2.750%, 2/28/18	9,750,000	9,983,844
4.250%, 8/15/14	6,500,000	7,184,021	2.875%, 3/31/18	1,000,000	1,030,156
2.375%, 8/31/14	14,200,000	14,857,858	2.625%, 4/30/18	3,000,000	3,037,500
2.375%, 9/30/14	8,000,000	8,372,496	3.875%, 5/15/18	2,200,000	2,409,860
2.375%, 10/31/14	4,700,000	4,915,537	2.375%, 5/31/18	8,000,000	7,957,520
4.250%, 11/15/14	2,700,000	2,990,461	4.000%, 8/15/18	5,300,000	5,840,764
2.125%, 11/30/14	8,500,000	8,816,098	3.750%, 11/15/18	5,110,000	5,535,566
2.625%, 12/31/14	8,500,000	8,959,527	2.750%, 2/15/19	10,600,000	10,701,855
2.250%, 1/31/15	5,500,000	5,723,009	3.125%, 5/15/19	10,650,000	10,996,125
4.000%, 2/15/15	2,410,000	2,656,273	3.625%, 8/15/19	11,400,000	12,146,347
2.375%, 2/28/15	8,300,000	8,670,927	3.375%, 11/15/19	9,450,000	9,851,625
2.500%, 3/31/15	3,500,000	3,671,710	3.500%, 5/15/20 #	19,900,000	20,775,202
2.500%, 4/30/15	9,000,000	9,438,750	2.625%, 8/15/20	13,850,000	13,406,371
4.125%, 5/15/15	2,000,000	2,219,218	2.625%, 11/15/20	9,500,000	9,149,687
2.125%, 5/31/15	15,400,000	15,919,750	3.625%, 2/15/21	16,700,000	17,413,658
1.875%, 6/30/15	8,550,000	8,750,395	3.125%, 5/15/21	6,000,000	5,983,140
1.750%, 7/31/15	4,000,000	4,067,800			934,045,047
4.250%, 8/15/15	2,790,000	3,114,555	<b>Total Government Securities</b>		<b>1,360,353,507</b>
1.250%, 8/31/15	3,000,000	2,986,641	<b>Time Deposit (0.2%)</b>		
1.250%, 9/30/15	11,450,000	11,375,758	<b>Financials (0.2%)</b>		
1.250%, 10/31/15	5,000,000	4,957,810	<b>Certificate of Deposit (0.2%)</b>		
4.500%, 11/15/15	9,850,000	11,119,724	Banco do Brasil S.A.		
1.375%, 11/30/15	8,150,000	8,109,886	2.270%, 2/14/14 (p)	5,600,000	5,593,280
2.125%, 12/31/15	2,500,000	2,566,405	<b>Total Financials</b>		<b>5,593,280</b>
2.000%, 1/31/16	2,500,000	2,548,633	<b>Total Time Deposits</b>		<b>5,593,280</b>
4.500%, 2/15/16	2,000,000	2,262,032	<b>Total Long-Term Debt Securities (100.2%)</b>		
2.625%, 2/29/16	19,000,000	19,884,678	(Cost \$2,474,220,610)		2,528,053,106
2.250%, 3/31/16	5,000,000	5,142,600		<b>Number of Shares</b>	<b>Value (Note 1)</b>
2.375%, 3/31/16	3,000,000	3,103,827	COMMON STOCKS:		
2.000%, 4/30/16	3,000,000	3,045,480	<b>Consumer Discretionary (0.0%)</b>		
2.625%, 4/30/16	1,500,000	1,567,383	<b>Media (0.0%)</b>		
5.125%, 5/15/16	3,350,000	3,893,330	Gallery Media Holding		
1.750%, 5/31/16	3,000,000	3,004,680	Ltd. (ADR)*†(b)	747	—
3.250%, 5/31/16	6,550,000	7,033,062	Network Communications,		
1.500%, 6/30/16	8,000,000	7,902,480	Inc. (ADR)*†(b)	310,800	15,540
3.250%, 6/30/16	3,000,000	3,218,673	<b>Total Common Stocks (0.0%)</b>		<b>15,540</b>
3.250%, 7/31/16	1,000,000	1,072,266	(Cost \$15,540)		
4.875%, 8/15/16	1,380,000	1,590,881		<b>Number of Warrants</b>	<b>Value (Note 1)</b>
3.000%, 8/31/16	3,000,000	3,176,250	WARRANT:		
3.000%, 9/30/16	4,100,000	4,336,070	<b>Industrials (0.0%)</b>		
3.125%, 10/31/16	5,400,000	5,740,033	<b>Construction &amp; Engineering (0.0%)</b>		
4.625%, 11/15/16	5,000,000	5,706,250	Alion Science and Technology		
2.750%, 11/30/16	11,000,000	11,468,358	Corp., expiring 3/15/17*†(b)		
3.250%, 12/31/16	7,350,000	7,840,958	(Cost \$0)	781	—
3.125%, 1/31/17	12,200,000	12,935,806		<b>Principal Amount</b>	<b>Value (Note 1)</b>
4.625%, 2/15/17	4,450,000	5,077,521	SHORT-TERM INVESTMENTS:		
3.000%, 2/28/17	4,300,000	4,524,408	<b>Certificate of Deposit (0.2%)</b>		
3.250%, 3/31/17	2,400,000	2,556,000	Itau Unibanco Holding S.A.		
3.125%, 4/30/17	4,100,000	4,335,430	3.06%, 2/6/12 (p)	4,900,000	4,857,664
4.500%, 5/15/17	2,000,000	2,269,376			
2.750%, 5/31/17	3,000,000	3,104,298			
2.500%, 6/30/17	8,150,000	8,307,906			
2.375%, 7/31/17	3,000,000	3,031,875			
4.750%, 8/15/17	2,600,000	2,990,406			
1.875%, 8/31/17	3,500,000	3,430,000			
1.875%, 9/30/17	8,200,000	8,017,419			
1.875%, 10/31/17	5,000,000	4,879,295			
4.250%, 11/15/17	5,050,000	5,660,737			

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**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

	Principal Amount	Value (Note 1)
<b>Government Securities (0.3%)</b>		
U.S. Treasury Bills		
0.02%, 9/22/11 (p) .....	\$ 2,700,000	\$ 2,699,843
0.03%, 10/13/11 (p) .....	6,500,000	6,499,402
<b>Total Government Securities</b> .....		9,199,245
<b>Time Deposit (1.5%)</b>		
JPMorgan Chase Nassau		
0.000%, 7/1/11 .....	37,071,974	37,071,974
<b>Total Short-Term Investments (2.0%)</b>		
(Cost \$51,122,569) .....		51,128,883
<b>Total Investments Before Options Written (102.2%)</b>		
(Cost \$2,525,358,719) .....		2,579,197,529
	Number of Contracts	Value (Note 1)
<b>OPTIONS WRITTEN:</b>		
<b>Call Options Written (0.0%)</b>		
10 Year U.S. Treasury Notes		
August 2011 @ \$124.50* .....	(736)	(402,500)
<b>Total Options Written (0.0%)</b>		
(Premiums Received \$466,066) .....		(402,500)
<b>Total Investments after Options Written (102.2%)</b>		
(Cost \$2,524,892,653) .....		\$ 2,578,795,029
<b>Other Assets Less Liabilities (-2.2%)</b>		(56,450,106)
<b>Net Assets (100%)</b> .....		\$ 2,522,344,923

- \* Non-income producing.  
† Securities (totalling \$7,294,336 or 0.3% of net assets) at fair value by management.  
§ Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may only be resold to qualified institutional buyers. At June 30, 2011, the market value of these securities amounted to \$305,314,682 or 12.1% of net assets. Securities denoted with “§” but without “b” have been determined to be liquid under the guidelines established by the Board of Trustees. To the extent any securities might provide a right to demand registration, such rights have not been relied upon when determining liquidity.  
# All or a portion of security held by broker as collateral for financial futures contracts, with a total collateral value of \$2,675,609.  
(b) Illiquid Security.  
(h) Security in default.  
(l) Floating Rate Security. Rate disclosed is as of June 30, 2011.  
(m) Regulation S is an exemption for securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States. Resale restrictions may apply for purposes of the Securities Act of 1933.  
(p) Yield to maturity.

**Glossary:**

- ABS — Asset-Backed Security  
ADR — American Depositary Receipt  
AUD — Australian Dollar  
CMO — Collateralized Mortgage Obligation  
DKK — Denmark Krone  
EUR — European Currency Unit  
GBP — British Pound  
NOK — Norwegian Krone  
PIK — Payment-in Kind Security  
TBA — Security is subject to delayed delivery.

At June 30, 2011, the Portfolio had the following futures contracts open: (Note 1)

<b>Purchases</b>	Number of Contracts	Expiration Date	Original Value	Value at 6/30/2011	Unrealized Appreciation/ (Depreciation)
90 Day Eurodollar .....	210	June-13	\$ 51,660,359	\$ 51,667,875	\$ 7,516
90 Day Eurodollar .....	403	September-13	98,992,601	98,891,162	(101,439)
90 Day Eurodollar .....	408	December-13	100,236,200	99,842,700	(393,500)
90 Day Eurodollar .....	716	March-14	175,429,730	174,757,700	(672,030)
90 Day Eurodollar .....	560	June-14	136,715,750	136,318,000	(397,750)
90 Day Sterling .....	237	March-12	47,009,009	47,047,404	38,395
90 Day Sterling .....	140	March-13	27,578,337	27,581,066	2,729
					\$ (1,516,079)

At June 30, 2011, the Portfolio had outstanding foreign currency contracts to buy/sell foreign currencies as follows: (Note 1)

<b>Foreign Currency Buy Contracts</b>	Counterparty	Local Contract Buy Amount (000's)	U.S. \$ Current Buy Value	U.S. \$ Current Sell Value	Unrealized Appreciation/ (Depreciation)
Chinese Renminbi vs. U.S. Dollar, expiring 9/14/11 .....	Barclays Bank plc	30,445	\$ 4,714,008	\$ 4,600,000	\$ 114,008
Chinese Renminbi vs. U.S. Dollar, expiring 9/14/11 .....	Citibank N.A.	20,016	3,099,267	3,070,000	29,267
Chinese Renminbi vs. U.S. Dollar, expiring 9/14/11 .....	HSBC Bank plc	28,884	4,472,231	4,430,000	42,231

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**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

<b>Foreign Currency Buy Contracts</b>	<b>Counterparty</b>	<b>Local Contract Buy Amount (000's)</b>	<b>U.S. \$ Current Buy Value</b>	<b>U.S. \$ Current Sell Value</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
Chinese Renminbi vs. U.S. Dollar, expiring 11/15/11	JPMorgan Chase Bank	6,877	\$ 1,067,869	\$ 1,070,714	\$ (2,845)
European Union Euro vs. U.S. Dollar, expiring 7/15/11	JPMorgan Chase Bank	3,624	5,253,894	5,215,625	38,269
European Union Euro vs. U.S. Dollar, expiring 7/18/11	Barclays Bank plc	183	265,283	257,603	7,680
European Union Euro vs. U.S. Dollar, expiring 7/18/11	Citibank N.A.	1,581	2,291,865	2,270,809	21,056
European Union Euro vs. U.S. Dollar, expiring 7/18/11	Citibank N.A.	3,700	5,363,631	5,314,354	49,277
European Union Euro vs. U.S. Dollar, expiring 7/18/11	HSBC Bank plc	700	1,014,741	1,007,930	6,811
European Union Euro vs. U.S. Dollar, expiring 7/18/11	JPMorgan Chase Bank	588	852,383	830,698	21,685
European Union Euro vs. U.S. Dollar, expiring 10/11/11	JPMorgan Chase Bank	425	614,583	581,942	32,641
European Union Euro vs. U.S. Dollar, expiring 10/11/11	JPMorgan Chase Bank	1,125	1,626,836	1,598,771	28,065
European Union Euro vs. U.S. Dollar, expiring 10/11/11	JPMorgan Chase Bank	1,575	2,277,571	2,148,221	129,350
Korean Won vs. U.S. Dollar, expiring 8/12/11	Citibank N.A.	2,024,210	1,891,351	1,800,098	91,253
Korean Won vs. U.S. Dollar, expiring 8/12/11	Goldman Sachs & Co.	5,538,468	5,174,951	5,070,000	104,951
Korean Won vs. U.S. Dollar, expiring 8/12/11	JPMorgan Chase Bank	3,308,066	3,090,941	3,012,399	78,542
Mexican Peso vs. U.S. Dollar, expiring 7/7/11	HSBC Bank plc	530	45,239	42,672	2,567
Mexican Peso vs. U.S. Dollar, expiring 11/18/11	Morgan Stanley	530	44,671	45,162	(491)
Norwegian Krone vs. U.S. Dollar, expiring 8/8/11	JPMorgan Chase Bank	61,633	11,399,022	11,636,113	(237,091)
Singapore Dollar vs. U.S. Dollar, expiring 9/9/11	Barclays Bank plc	700	569,903	547,485	22,418
Singapore Dollar vs. U.S. Dollar, expiring 9/9/11	Citibank N.A.	800	651,317	626,191	25,126
Singapore Dollar vs. U.S. Dollar, expiring 9/9/11	Citibank N.A.	900	732,732	703,180	29,552
Singapore Dollar vs. U.S. Dollar, expiring 9/9/11	JPMorgan Chase Bank	2,616	2,130,022	2,054,582	75,440
Singapore Dollar vs. U.S. Dollar, expiring 9/9/11	JPMorgan Chase Bank	900	732,732	703,606	29,126
Singapore Dollar vs. U.S. Dollar, expiring 9/9/11	JPMorgan Chase Bank	300	244,244	234,212	10,032
Taiwan Dollar vs. U.S. Dollar, expiring 1/11/12	JPMorgan Chase Bank	65,481	2,289,712	2,300,000	(10,288)
					<u>\$ 738,632</u>

<b>Foreign Currency Sell Contracts</b>	<b>Counterparty</b>	<b>Local Contract Sell Amount (000's)</b>	<b>U.S. \$ Current Buy Value</b>	<b>U.S. \$ Current Sell Value</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
Australian Dollar vs. U.S. Dollar, expiring 7/29/11	Bank of America	8,063	\$ 8,400,840	\$ 8,620,879	\$ (220,039)
British Pound vs. U.S. Dollar, expiring 9/13/11	Barclays Bank plc	86	139,061	137,908	1,153
British Pound vs. U.S. Dollar, expiring 9/15/11	JPMorgan Chase Bank	3,775	6,025,995	6,053,401	(27,406)
Chinese Renminbi vs. U.S. Dollar, expiring 9/14/11	HSBC Bank plc	64,350	9,899,999	9,963,719	(63,720)
Danish Krone vs. U.S. Dollar, expiring 8/8/11	JPMorgan Chase Bank	1,027	203,819	199,505	4,314
Danish Krone vs. U.S. Dollar, expiring 1/3/12	HSBC Bank plc	37,659	6,585,412	7,286,684	(701,272)
Danish Krone vs. U.S. Dollar, expiring 1/3/12	JPMorgan Chase Bank	15,078	2,630,515	2,917,456	(286,941)
European Union Euro vs. U.S. Dollar, expiring 7/15/11	JPMorgan Chase Bank	1,506	2,152,616	2,183,323	(30,707)
European Union Euro vs. U.S. Dollar, expiring 7/15/11	JPMorgan Chase Bank	14,124	20,061,729	20,476,269	(414,540)

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

<b>Foreign Currency Sell Contracts</b>	<b>Counterparty</b>	<b>Local Contract Sell Amount (000's)</b>	<b>U.S. \$ Current Buy Value</b>	<b>U.S. \$ Current Sell Value</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
European Union Euro vs. U.S. Dollar, expiring 7/18/11	Credit Suisse First Boston	10,336	\$ 14,907,096	\$ 14,983,376	\$ (76,280)
European Union Euro vs. U.S. Dollar, expiring 7/18/11	JPMorgan Chase Bank	3,325	4,859,704	4,820,020	39,684
European Union Euro vs. U.S. Dollar, expiring 9/22/11	JPMorgan Chase Bank	2,800	3,993,892	4,051,292	(57,400)
European Union Euro vs. U.S. Dollar, expiring 10/11/11	JPMorgan Chase Bank	1,125	1,549,125	1,626,836	(77,711)
European Union Euro vs. U.S. Dollar, expiring 10/11/11	JPMorgan Chase Bank	1,575	2,052,698	2,277,571	(224,873)
Japanese Yen vs. U.S. Dollar, expiring 7/14/11	Citibank N.A.	281,263	3,324,100	3,493,890	(169,790)
Korean Won vs. U.S. Dollar, expiring 8/12/11	Goldman Sachs & Co.	5,266,469	4,810,000	4,920,804	(110,804)
Mexican Peso vs. U.S. Dollar, expiring 7/7/11	Morgan Stanley	530	45,787	45,239	548
Norwegian Krone vs. U.S. Dollar, expiring 8/8/11	Barclays Bank plc	800	147,572	147,960	(388)
Norwegian Krone vs. U.S. Dollar, expiring 8/8/11	Citibank N.A.	11,208	2,070,187	2,072,919	(2,732)
Norwegian Krone vs. U.S. Dollar, expiring 8/8/11	Citibank N.A.	28,698	5,300,700	5,307,695	(6,995)
Norwegian Krone vs. U.S. Dollar, expiring 8/8/11	JPMorgan Chase Bank	947	175,335	175,148	187
Norwegian Krone vs. U.S. Dollar, expiring 8/8/11	JPMorgan Chase Bank	27,076	5,021,421	5,007,706	13,715
Singapore Dollar vs. U.S. Dollar, expiring 9/9/11	Goldman Sachs & Co.	6,173	4,900,000	5,025,743	(125,743)
Taiwan Dollar vs. U.S. Dollar, expiring 1/11/12	Barclays Bank plc	62,546	2,200,000	2,187,083	12,917
					\$ (2,524,823)
					\$ (1,786,191)

**Options Written:**

Options written through the period ended June 30, 2011 were as follows:

	<b>Total Number of Contracts</b>	<b>Total Premiums Received</b>
Options Outstanding - January 1, 2011	452	\$ 206,136
Options Written	1,824	815,424
Options Terminated in Closing Purchase Transactions	(1,380)	(488,394)
Options Expired	(160)	(67,100)
Options Exercised	—	—
Options Outstanding - June 30, 2011	736	\$ 466,066

The following is a summary of the inputs used to value the Portfolio's assets and liabilities carried at fair value as of June 30, 2011:

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, money market securities are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

Various inputs are used in determining the value of the Portfolio's investments. These inputs are summarized in the three broad levels listed below:

<b>Investment Type</b>	<b>Level 1 Quoted prices in Active Markets for Identical Securities</b>	<b>Level 2 Significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)</b>	<b>Level 3 Significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments)</b>	<b>Total</b>
<b>Assets:</b>				
<b>Asset-Backed and Mortgage-Backed Securities</b>				
Asset-Backed Securities .....	\$ —	\$ 7,031,734	\$ 3,585,816	\$ 10,617,550
Non-Agency CMO .....	—	23,079,957	—	23,079,957
<b>Common Stocks</b>				
Consumer Discretionary .....	—	—	15,540	15,540
<b>Corporate Bonds</b>				
Consumer Discretionary .....	—	97,744,236	2,592,980	100,337,216
Consumer Staples .....	—	71,147,132	—	71,147,132
Energy .....	—	84,386,484	—	84,386,484
Financials .....	—	497,944,008	—	497,944,008
Health Care .....	—	58,417,789	—	58,417,789
Industrials .....	—	90,592,373	1,100,000	91,692,373
Information Technology .....	—	32,458,709	—	32,458,709
Materials .....	—	77,101,083	—	77,101,083
Telecommunication Services .....	—	57,502,126	—	57,502,126
Utilities .....	—	57,421,892	—	57,421,892
<b>Forward Currency Contracts</b>	—	1,061,865	—	1,061,865
<b>Futures</b> .....	48,640	—	—	48,640
<b>Government Securities</b>				
Agency ABS .....	—	93,985,194	—	93,985,194
Agency CMO .....	—	1,307,384	—	1,307,384
Foreign Governments .....	—	55,630,128	—	55,630,128
Municipal Bonds .....	—	33,404,778	—	33,404,778
Supranational .....	—	49,976,965	—	49,976,965
U.S. Government Agencies .....	—	192,004,011	—	192,004,011
U.S. Treasuries .....	—	934,045,047	—	934,045,047
<b>Short-Term Investments</b> .....	—	51,128,883	—	51,128,883
<b>Time Deposits</b>				
Financials .....	—	5,593,280	—	5,593,280
<b>Warrants</b>				
Industrials .....	—	—	—	—
<b>Total Assets</b> .....	<b>\$ 48,640</b>	<b>\$ 2,572,965,058</b>	<b>\$ 7,294,336</b>	<b>\$ 2,580,308,034</b>
<b>Liabilities:</b>				
<b>Forward Currency Contracts</b> .....	—	(2,848,056)	—	(2,848,056)
<b>Futures</b> .....	(1,564,719)	—	—	(1,564,719)
<b>Options Written</b>				
Call Options Written .....	(402,500)	—	—	(402,500)
<b>Total Liabilities</b> .....	<b>\$ (1,967,219)</b>	<b>\$ (2,848,056)</b>	<b>\$ —</b>	<b>\$ (4,815,275)</b>
<b>Total</b> .....	<b>\$ (1,918,579)</b>	<b>\$ 2,570,117,002</b>	<b>\$ 7,294,336</b>	<b>\$ 2,575,492,759</b>

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	<b>Investments in Long-Term Debt Securities- Asset-Backed Securities</b>	<b>Investments in Corporate Bonds- Consumer Discretionary</b>
Balance as of 12/31/10	\$ 1,904,751	\$ 1,224,469
Total gains or losses (realized/unrealized) included in earnings	(85,059)	(19,505)
Purchases	3,852,067	1,388,016
Sales	(181,192)	—
Issuances	—	—
Settlements	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	<u>(1,904,751)</u>	<u>—</u>
Balance as of 6/30/11	<u>\$ 3,585,816</u>	<u>\$ 2,592,980</u>
The amount of total gains or losses for the period included in earnings attributable to the change in unrealized gains or losses relating to assets and liabilities still held at period ending 6/30/11.	\$ (85,059)	\$ (19,505)

	<b>Investments in Corporate Bonds- Healthcare</b>
Balance as of 12/31/10	\$ 163,073
Total gains or losses (realized/unrealized) included in earnings	18,119
Purchases	(181,192)
Sales	—
Issuances	—
Settlements	—
Transfers into Level 3	—
Transfers out of Level 3	<u>—</u>
Balance as of 6/30/11	<u>\$ —</u>
The amount of total gains or losses for the period included in earnings attributable to the change in unrealized gains or losses relating to assets and liabilities still held at period ending 6/30/11.	\$ —

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

	<b>Investments in Corporate Bonds- Industrials</b>	<b>Investments in Common Stocks- Consumer Discretionary</b>	<b>Investments in Common Stocks- Telecom</b>
Balance as of 12/31/10	\$ 1,100,000	\$ —	\$ 68,720
Total gains or losses (realized/unrealized) included in earnings	6	—	77,310
Purchases	—	15,540	—
Sales	(6)	—	(146,030)
Issuances	—	—	—
Settlements	—	—	—
Transfers into Level 3	—	—	—
Transfers out of Level 3	—	—	—
Balance as of 6/30/11	<u>\$ 1,100,000</u>	<u>\$ 15,540</u>	<u>\$ —</u>
The amount of total gains or losses for the period included in earnings attributable to the change in unrealized gains or losses relating to assets and liabilities still held at period ending 6/30/11.	\$ —	\$ —	\$ —

Fair Values of Derivative Instruments as of June 30, 2011:

<b>Statement of Assets and Liabilities</b>		
<b>Derivatives Not Accounted for as Hedging Instruments<sup>^</sup></b>	<b>Asset Derivatives</b>	<b>Fair Value</b>
Interest rate contracts	Receivables, Net Assets - Unrealized appreciation	\$ 48,640*
Foreign exchange contracts	Receivables	1,061,865
Credit contracts	Receivables	—
Equity contracts	Receivables, Net Assets - Unrealized appreciation	—*
Commodity contracts	Receivables	—
Other contracts	Receivables	—
<b>Total</b>		<u>\$ 1,110,505</u>
<b>Liability Derivatives</b>		
Interest rate contracts	Payables, Net Assets - Unrealized depreciation	\$ (1,967,219)*
Foreign exchange contracts	Payables	(2,848,056)
Credit contracts	Payables	—
Equity contracts	Payables, Net Assets - Unrealized depreciation	—*
Commodity contracts	Payables	—
Other contracts	Payables	—
<b>Total</b>		<u>\$ (4,815,275)</u>

\* Includes cumulative appreciation/depreciation of futures contracts as reported in Portfolio of Investments. Only current day's variation margin is reported within the Statement of Assets & Liabilities.

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**PORTFOLIO OF INVESTMENTS (Continued)**  
June 30, 2011 (Unaudited)

The Effect of Derivative Instruments on the Statement of Operations for the six months ended June 30, 2011:

<b>Amount of Realized Gain or (Loss) on Derivatives Recognized in Income</b>					
<b>Derivatives Not Accounted for as Hedging Instruments<sup>^</sup></b>	<b>Options</b>	<b>Futures</b>	<b>Forward Currency Contracts</b>	<b>Swaps</b>	<b>Total</b>
Interest rate contracts .....	\$ 283,392	\$ 3,315,675	\$ —	\$ —	\$ 3,599,067
Foreign exchange contracts .....	—	—	(1,830,320)	—	(1,830,320)
Credit contracts .....	—	—	—	—	—
Equity contracts .....	—	—	—	—	—
Commodity contracts .....	—	—	—	—	—
Other contracts .....	—	—	—	—	—
<b>Total</b> .....	<u>\$ 283,392</u>	<u>\$ 3,315,675</u>	<u>\$ (1,830,320)</u>	<u>\$ —</u>	<u>\$ 1,768,747</u>

<b>Amount of Unrealized Appreciation or (Depreciation) on Derivatives Recognized in Income</b>					
<b>Derivatives Not Accounted for as Hedging Instruments<sup>^</sup></b>	<b>Options</b>	<b>Futures</b>	<b>Forward Currency Contracts</b>	<b>Swaps</b>	<b>Total</b>
Interest rate contracts .....	\$ 172,414	\$ (1,516,079)	\$ —	\$ —	\$ (1,343,665)
Foreign exchange contracts .....	—	—	(2,641,621)	—	(2,641,621)
Credit contracts .....	—	—	—	—	—
Equity contracts .....	—	—	—	—	—
Commodity contracts .....	—	—	—	—	—
Other contracts .....	—	—	—	—	—
<b>Total</b> .....	<u>\$ 172,414</u>	<u>\$ (1,516,079)</u>	<u>\$ (2,641,621)</u>	<u>\$ —</u>	<u>\$ (3,985,286)</u>

The Portfolio held forward foreign currency contracts with an average settlement value of approximately \$160,449,000, futures contracts with an average notional balance of approximately \$308,769,000 and option contracts with an average notional balance of approximately \$273,000 during the six months ended June 30, 2011.

<sup>^</sup> This Portfolio held options, forward foreign currency and futures contracts for hedging and in an attempt to enhance returns.

Investment security transactions for the six months ended June 30, 2011 were as follows:

<b>Cost of Purchases:</b>	
Stocks and long-term corporate debt securities .....	\$ 1,491,162,839
Long-term U.S. Treasury securities .....	826,843,396
	<u>\$ 2,318,006,235</u>
<b>Net Proceeds of Sales and Redemptions:</b>	
Stocks and long-term corporate debt securities .....	\$ 1,810,904,518
Long-term U.S. Treasury securities .....	547,185,463
	<u>\$ 2,358,089,981</u>

As of June 30, 2011, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for Federal income tax purposes was as follows:

Aggregate gross unrealized appreciation .....	\$ 61,312,912
Aggregate gross unrealized depreciation .....	(7,992,653)
Net unrealized appreciation .....	<u>\$ 53,320,259</u>
Federal income tax cost of investments .....	<u>\$ 2,525,877,270</u>

The Portfolio has a net capital loss carryforward of \$599,445,774 of which \$11,568,090 expires in the year 2014, \$80,510,058 expires in the year 2016 and \$507,367,626 expires in the year 2017.

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**

**STATEMENT OF ASSETS AND LIABILITIES**

*June 30, 2011 (Unaudited)*

**ASSETS**

Investments at value (Cost \$2,525,358,719) . . . .	\$2,579,197,529
Cash . . . . .	3,640,948
Foreign cash (Cost \$1,256,792) . . . . .	1,279,747
Dividends, interest and other receivables . . . . .	24,503,810
Receivable for securities sold . . . . .	11,323,497
Receivable from Separate Accounts for Trust shares sold . . . . .	1,755,373
Unrealized appreciation of forward foreign currency contracts . . . . .	1,061,865
Other assets . . . . .	15,220
Total assets . . . . .	<u>2,622,777,989</u>

**LIABILITIES**

Payable for forward commitments . . . . .	54,932,567
Payable for securities purchased . . . . .	37,501,890
Unrealized depreciation of forward foreign currency contracts . . . . .	2,848,056
Payable to Separate Accounts for Trust shares redeemed . . . . .	1,256,987
Investment management fees payable . . . . .	1,077,398
Due to broker for futures variation margin . . . . .	901,001
Payable for return of cash collateral on forward contracts . . . . .	469,840
Options written, at value (Premiums received \$466,066) . . . . .	402,500
Payable for return of cash collateral on forward commitments . . . . .	339,566
Administrative fees payable . . . . .	329,825
Distribution fees payable - Class B . . . . .	148,698
Trustees' fees payable . . . . .	30,013
Accrued expenses . . . . .	194,725
Total liabilities . . . . .	<u>100,433,066</u>

**NET ASSETS** . . . . . \$2,522,344,923

Net assets were comprised of:

Paid in capital . . . . .	\$3,021,052,896
Accumulated undistributed net investment income (loss) . . . . .	32,736,161
Accumulated undistributed net realized gains (losses) on investments, securities sold short, options written, futures and foreign currency transactions . . . . .	(582,080,217)
Net unrealized appreciation (depreciation) on investments, options written, futures and foreign currency translations . . . . .	50,636,083
Net assets . . . . .	<u>\$2,522,344,923</u>

**Class A**

Net asset value, offering and redemption price per share, \$1,806,124,426 / 453,518,427 shares outstanding (unlimited amount authorized: \$0.001 par value) . . . . .	<u>\$ 3.98</u>
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**Class B**

Net asset value, offering and redemption price per share, \$716,220,497 / 180,929,737 shares outstanding (unlimited amount authorized: \$0.001 par value) . . . . .	<u>\$ 3.96</u>
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**STATEMENT OF OPERATIONS**

*For the Six Months Ended June 30, 2011 (Unaudited)*

**INVESTMENT INCOME**

Interest (net of \$19,499 foreign withholding tax) . . . . .	\$42,966,183
Total income . . . . .	<u>42,966,183</u>

**EXPENSES**

Investment management fees . . . . .	6,313,243
Administrative fees . . . . .	1,850,562
Distribution fees - Class B . . . . .	890,551
Printing and mailing expenses . . . . .	95,699
Custodian fees . . . . .	75,573
Professional fees . . . . .	40,834
Trustees' fees . . . . .	20,476
Miscellaneous . . . . .	62,693
Total expenses . . . . .	<u>9,349,631</u>

**NET INVESTMENT INCOME (LOSS)** . . . . . 33,616,552

**REALIZED AND UNREALIZED GAIN (LOSS)**

Realized gain (loss) on:	
Securities . . . . .	16,385,825
Foreign currency transactions . . . . .	(345,231)
Futures . . . . .	3,315,675
Options written . . . . .	283,392
Securities sold short . . . . .	5,117
Net realized gain (loss) . . . . .	<u>19,644,778</u>
Change in unrealized appreciation (depreciation) on:	
Securities . . . . .	11,013,411
Foreign currency translations . . . . .	(2,410,319)
Options written . . . . .	172,414
Futures . . . . .	(1,516,079)
Net change in unrealized appreciation (depreciation) . . . . .	<u>7,259,427</u>

**NET REALIZED AND UNREALIZED GAIN (LOSS)** . . . . . 26,904,205

**NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS** . . . . . \$60,520,757

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**

**STATEMENT OF CHANGES IN NET ASSETS**

	<b>Six Months Ended June 30, 2011 (Unaudited)</b>	<b>Year Ended December 31, 2010</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) .....	\$ 33,616,552	\$ 62,732,496
Net realized gain (loss) on investments, securities sold short, options written, futures and foreign currency transactions .....	19,644,778	14,140,540
Net change in unrealized appreciation (depreciation) on investments, securities sold short, options written, futures and foreign currency translations .....	7,259,427	40,875,611
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<b>60,520,757</b>	<b>117,748,647</b>
<b>DIVIDENDS:</b>		
Dividends from net investment income		
Class A .....	—	(49,411,382)
Class B .....	—	(18,727,267)
<b>TOTAL DIVIDENDS .....</b>	<b>—</b>	<b>(68,138,649)</b>
<b>CAPITAL SHARES TRANSACTIONS:</b>		
<b>Class A</b>		
Capital shares sold [ 41,178,574 and 225,571,439 shares, respectively ] .....	162,300,008	890,017,496
Capital shares issued in reinvestment of dividends[ 0 and 12,772,091 shares, respectively ] .....	—	49,411,382
Capital shares repurchased [ (33,505,761) and (36,306,915) shares, respectively ] .....	(131,620,479)	(142,103,815)
Total Class A transactions .....	30,679,529	797,325,063
<b>Class B</b>		
Capital shares sold [ 15,395,672 and 40,804,322 shares, respectively ] .....	60,157,981	158,175,904
Capital shares issued in reinvestment of dividends[ 0 and 4,863,331 shares, respectively ] .....	—	18,727,267
Capital shares repurchased [ (19,732,925) and (40,534,052) shares, respectively ] .....	(77,230,510)	(157,798,380)
Total Class B transactions .....	(17,072,529)	19,104,791
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL SHARE TRANSACTIONS .....</b>	<b>13,607,000</b>	<b>816,429,854</b>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS .....</b>	<b>74,127,757</b>	<b>866,039,852</b>
<b>NET ASSETS:</b>		
Beginning of period .....	2,448,217,166	1,582,177,314
End of period (a) .....	<u>\$2,522,344,923</u>	<u>\$2,448,217,166</u>
(a) Includes accumulated undistributed (overdistributed) net investment income (loss) of .....	\$ 32,736,161	\$ (880,391)

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**FINANCIAL HIGHLIGHTS**

Class A	Six Months Ended	Year Ended December 31,				
	June 30, 2011 (Unaudited)	2010	2009	2008	2007	2006
Net asset value, beginning of period .....	\$ 3.88	\$ 3.74	\$ 3.56	\$ 5.34	\$ 5.61	\$ 5.47
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) .....	0.05(e)	0.13(e)	0.18(e)	0.44(e)	0.45(e)	0.42(e)
Net realized and unrealized gain (loss) on investments, securities sold short, options written, futures and foreign currency transactions .....	0.05	0.12	0.18	(1.72)	(0.27)	0.14
Total from investment operations .....	0.10	0.25	0.36	(1.28)	0.18	0.56
<b>Less distributions:</b>						
Dividends from net investment income .....	—	(0.11)	(0.18)	(0.50)	(0.45)	(0.42)
Total dividends and distributions .....	—	(0.11)	—	—	—	—
Net asset value, end of period .....	\$ 3.98	\$ 3.88	\$ 3.74	\$ 3.56	\$ 5.34	\$ 5.61
Total return (b) .....	2.58%	6.79%	10.09%	(23.39)%	3.29%	10.21%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's) .....	\$ 1,806,124	\$ 1,731,954	\$ 911,802	\$ 682,451	\$ 887,961	\$ 855,156
Ratio of expenses to average net assets (a) .....	0.69%	0.70%	0.74%	0.76%	0.76%	0.76%
Ratio of net investment income (loss) to average net assets (a) .....	2.82%	3.20%	4.72%	8.81%	7.78%	7.45%
Portfolio turnover rate .....	93%	261%	371%	155%	108%	103%

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
**MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO**  
**FINANCIAL HIGHLIGHTS (Continued)**

Class B	Six Months Ended June 30, 2011 (Unaudited)	Year Ended December 31,				
		2010	2009	2008	2007	2006
Net asset value, beginning of period	\$ 3.87	\$ 3.72	\$ 3.55	\$ 5.32	\$ 5.58	\$ 5.44
<b>Income (loss) from investment operations:</b>						
Net investment income (loss)	0.05(e)	0.12(e)	0.17(e)	0.42(e)	0.43(e)	0.41(e)
Net realized and unrealized gain (loss) on investments, securities sold short, options written, futures and foreign currency transactions	0.04	0.13	0.17	(1.70)	(0.25)	0.13
Total from investment operations	0.09	0.25	0.34	(1.28)	0.18	0.54
<b>Less distributions:</b>						
Dividends from net investment income	—	(0.10)	(0.17)	(0.49)	(0.44)	(0.40)
Total dividends and distributions	—	(0.10)	—	—	—	—
Net asset value, end of period	\$ 3.96	\$ 3.87	\$ 3.72	\$ 3.55	\$ 5.32	\$ 5.58
Total return (b)	2.33%	6.82%	9.53%	(23.55)%	3.18%	9.93%
<b>Ratios/Supplemental Data:</b>						
Net assets, end of period (000's)	\$ 716,220	\$ 716,263	\$ 670,375	\$ 623,307	\$ 1,034,629	\$ 1,101,281
Ratio of expenses to average net assets (a)	0.94%	0.95%	0.99%(c)	1.01%	1.01%	1.01%
Ratio of net investment income (loss) to average net assets (a)	2.57%	2.99%	4.62%	8.46%	7.53%	7.20%
Portfolio turnover rate	93%	261%	371%	155%	108%	103%

- (a) Ratios for periods less than one year are annualized.  
(b) Total returns for periods less than one year are not annualized.  
(c) Reflects overall fund ratios for non-class specific expense.  
(e) Net investment income is based on average shares outstanding.

See Notes to Financial Statements.

**AXA PREMIER VIP TRUST**  
NOTES TO FINANCIAL STATEMENTS  
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Note 1 Organization and Selected Significant Accounting Policies

AXA Premier VIP Trust (the “Trust”) was organized as a Delaware business trust on October 2, 2001 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company with twenty diversified Portfolios, three of which are presented in these financial statements (each a “Portfolio”). The investment manager to each Portfolio is AXA Equitable Funds Management Group, LLC (“FMG LLC” or the “Manager”). The day-to-day portfolio management of each Portfolio, other than the AXA Moderate Allocation Portfolio, is provided by multiple investment sub-advisers (each an “Adviser”).

Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust enters into contracts with their vendors and others that provide for general indemnifications. The Trust’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust. However, based on experience, the Trust and management expect the risk of loss to be remote.

The AXA Moderate Allocation Portfolio is a type of mutual fund often described as a “fund of funds.” The AXA Moderate Allocation Portfolio pursues its investment objective by investing exclusively in other affiliated mutual funds managed by FMG LLC (EQ Advisors Trust and AXA Premier VIP Trust).

Each of the Portfolios, except the AXA Moderate Allocation Portfolio, employs multiple Advisers. Each of the Advisers independently chooses and maintains a portfolio of securities for the Portfolio and each is responsible for investing a specific allocated portion of the Portfolio’s assets. Because each Adviser will be managing its allocated portion of the Portfolio independently from the other Advisers, the same security may be held in different portions of the Portfolio, or may be acquired for one portion of the Portfolio at a time when the Adviser of another portion deems it appropriate to dispose of the security. Similarly, under some market conditions, one Adviser may believe that temporary defensive investments in short-term instruments or cash are appropriate when the other Adviser or Advisers believe continued exposure to the equity or fixed income markets is appropriate for their portions of the Portfolio. Because each Adviser directs the trading for its own portion of the Portfolio, and does not aggregate its transactions with those of the other Advisers, the Portfolio may incur higher brokerage costs, and have higher portfolio turnover, than would be the case if a single Adviser were managing the entire Portfolio.

The Trust has the right to issue two classes of shares, Class A and Class B. The Class B shares are subject to distribution fees imposed under a distribution plan (“Distribution Plan”) adopted pursuant to Rule 12b-1 under the 1940 Act. Under the Trust’s multiple class distribution system, both classes of shares have identical voting, dividend, liquidation and other rights, other than the payment of distribution fees under the Distribution Plan. The Trust’s shares are currently sold only to insurance company separate accounts in connection with variable life insurance contracts and variable annuity certificates and contracts issued by AXA Equitable Life Insurance Company (“AXA Equitable”), an indirect wholly-owned subsidiary of AXA, AXA Life and Annuity Company and other affiliated or unaffiliated insurance companies and to the AXA Equitable 401(k) Plan. Shares also may be sold to other tax-qualified retirement plans, to other Series of the Trust and to Series of EQ Advisors Trust, a separate registered investment company managed by FMG LLC that currently sells its shares to accounts and plans.

*The investment objectives of each Portfolio are as follows:*

AXA Moderate Allocation Portfolio — Seeks to achieve long-term capital appreciation and current income.

Multimanager Aggressive Equity Portfolio (advised by AllianceBernstein L.P. (“AllianceBernstein”) (an affiliate of FMG LLC), ClearBridge Advisors, LLC, Goldman & Co. NY Ltd., Legg Mason Capital Management, Inc., Marsico Capital Management, LLC, T. Rowe Price Associates, Inc. and Westfield Capital Management Company L.P.) — Seeks to achieve long-term growth of capital.

## **AXA PREMIER VIP TRUST**

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Multimanager Multi-Sector Bond Portfolio (advised by Pacific Investment Management Company LLC, Post Advisory Group LLC and SSgA Funds Management, Inc.) — Seeks to achieve high total return through a combination of current income and capital appreciation.

*The following is a summary of the significant accounting policies of the Trust:*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

#### Valuation:

Equity securities (including securities issued by Exchange Traded Funds (“ETFs”)) listed on national securities exchanges are valued at the last sale price or official closing price on the date of valuation or, if there is no sale or official closing price, at the latest available bid price. Securities listed on the NASDAQ Stock Market will be valued using the NASDAQ Official Closing Price (“NOCP”). Generally, the NOCP will be the last sale price unless the reported trade for the security is outside the range of the bid/ask price. In such cases, the NOCP will be normalized to the nearer of the bid or ask price. Other unlisted stocks are valued at their last sale price or official closing price.

Convertible preferred stocks listed on national securities exchanges or included on the NASDAQ stock market are valued as of their last sale price or, if there is no sale, at the latest available bid price.

Convertible bonds and unlisted convertible preferred stocks are valued at bid prices obtained from one or more of the major dealers in such bonds or stocks. Where there is a discrepancy between dealers, values may be adjusted based on recent premium spreads to the underlying common stocks. Convertible bonds may be matrix-priced based upon the conversion value to the underlying common stocks and market premiums. Mortgage-backed and asset-backed securities are valued at prices obtained from a bond pricing service where available, or at a bid price obtained from one or more of the major dealers in such securities. The pricing service may utilize data such as issuer type, coupon, cash flows, mortgage prepayment projection tables and Adjustable Rate Mortgage evaluations that incorporate index data, periodic and life caps, the next coupon reset date, and the convertibility of the bond in making evaluations.

Options that are traded on an exchange are valued at their last sale price, or if not available, previous day’s sales price. If the bid price is higher or the asked price is lower than the last sale price, the higher bid or lower asked price may be used. Options not traded on an exchange or actively traded are valued according to fair value methods. The market value of a put or call option will usually reflect, among other factors, the market price of the underlying security.

Corporate and Municipal bonds and notes may be valued on the basis of prices provided by a pricing service when such prices are believed to reflect the fair market value of such securities. The pricing service may utilize many factors, including institutional size, trading in similar groups of securities and any developments related to specific securities.

U.S. Treasury securities and other obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities, are valued at prices obtained from a bond pricing service where available. The pricing service may utilize data received from active market makers and broker-dealers, yield curves, and the spread over comparable U.S. Treasury issues in making evaluations.

Foreign securities, including foreign government securities, not traded directly, or in American Depository Receipt (“ADR”) or similar form in the United States, are valued at representative quoted prices from the primary exchange in the currency of the country of origin.

Investments in shares of open-end mutual funds (other than ETFs) held by a Portfolio will be valued at the net asset value of the shares of such funds as described in these funds’ prospectuses.

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Futures contracts are valued at their last settlement price or, if there is no sale, at the latest available bid price.

Forward foreign exchange contracts are valued by interpolating between the forward and spot currency rates as quoted by a pricing service as of a designated hour on the valuation date. The pricing service may utilize data such as actual trading information and foreign currency exchange rates gathered from leading market makers and foreign currency exchange trading centers throughout the world in making valuations.

During the six months ended June 30, 2011, the Multimanager Multi-Sector Bond Portfolio held forward foreign currency contracts to either gain exposure to certain currencies, or gain an economic hedge against changes in the values of securities held in the Portfolio, that does not qualify for hedge accounting under ASC 815. The Statement of Operations for the Portfolio reflects realized gains or losses, if any, in forward currency transactions and unrealized gains or losses in forward currency exchange transactions. Further information on the impact of these positions on the Portfolios' financial statements can be found in the Statement of Operations and Portfolio of Investments for the Portfolio.

If market quotations are not readily available for a security or other financial instruments, such securities and instruments shall be referred to the Trust's Valuation Committee, who will value the assets in good faith pursuant to procedures adopted by the Board of Trustees of the Trust.

Due to the inherent uncertainty of valuations of such securities, the fair value may differ significantly from the values that would have been used had a ready market for such securities existed. If trading or events occurring after the close of the principal market in which securities are traded are expected to materially affect the value of those securities, then they may be valued at their fair value, taking this trading or these events into account.

Various inputs are used in determining the value of the Trusts' assets or liabilities carried at fair value. These inputs are summarized in three broad levels below:

- Level 1 - quoted prices in active markets for identical assets
- Level 2 - other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments)

Changes in valuation techniques may result in transfers in or out of an investment's assigned level.

The inputs or methodology used to value securities are not necessarily an indication of the risk associated with investing in those securities. For example, money market securities are valued using amortized cost, in accordance with the rules under the 1940 Act. Generally, amortized cost approximates the current fair value of a security, but since the valuation is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

The Portfolios' policy is to recognize transfers in and transfers out of the valuation levels as of the beginning of the reporting period. There were no significant transfers between Level 1 and Level 2 during the six months ended June 30, 2011. Transfers from Level 2 to Level 3 or from Level 3 to Level 2 may be due to a decline or an increase in market activity (e.g., frequency of trades), which may result in a lack of or increase in available market inputs to determine price. Transfers in and transfers out of Level 3 are included in the Level 3 reconciliation following the Portfolio of Investments for each Portfolio.

A summary of inputs used to value each Portfolio's assets and liabilities carried at fair value as of June 30, 2011 is included in the Portfolio of Investments.

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Investments in the AXA Moderate Allocation Portfolio are valued based on the net asset value per share of each underlying open-end mutual fund (other than ETFs), which follow the policies as described above.

Pursuant to procedures approved by the Trustees, events or circumstances affecting the values of portfolio securities that occur between the closing of their principal markets and the time the net asset value is determined may be reflected in the Trust's calculation of net asset values for each applicable Portfolio when the Trust's Manager deems that the particular event or circumstance would materially affect such Portfolio's net asset value. At June 30, 2011, none of the Portfolios applied these procedures.

Securities transactions are recorded on the trade date net of brokerage fees, commissions, and transfer fees. Dividend income (net of withholding taxes) and distributions to shareholders are recorded on the ex-dividend date. Interest income (including amortization of premium and accretion of discount on long-term securities using the effective yield method) and interest expense are accrued daily. The Trust records gains and losses realized on prepayments received on mortgage-backed securities as interest income.

The Portfolios record distributions received in excess of income from underlying investments as a reduction of cost of investments and/or realized gain. Such amounts are based on estimates if actual amounts are not available and actual amounts of income, realized gain and return of capital may differ from the estimated amounts. The Portfolios adjust the estimated amounts of components of distributions (and consequently its net investment income) as necessary once the issuers provide information about the actual composition of the distributions.

Realized gains and losses on the sale of investments are computed on the basis of the specific identified cost method of the investments sold. Unrealized appreciation (depreciation) on investments and foreign currency denominated assets and liabilities is presented net of deferred taxes on unrealized gains in the Statement of Assets and Liabilities.

Expenses attributable to a single Portfolio or class are charged to that Portfolio or class. Expenses of the Trust not attributable to a single Portfolio or class are charged to each Portfolio or class in proportion to the average net assets of each Portfolio or other appropriate allocation methods.

All income earned and expenses incurred by each Portfolio are borne on a pro-rata basis by each outstanding class of shares, based on the proportionate interest in the Portfolio represented by the daily net assets of such class, except for distribution fees which are charged on a class specific basis.

**Foreign Currency Valuation:**

The books and records of the Trust are kept in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at current exchange rates at the following dates:

- (i) market value of investment securities, other assets and liabilities — at the valuation date.
- (ii) purchases and sales of investment securities, income and expenses — at the date of such transactions.

The Portfolios do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on securities.

Net currency gains or losses realized and unrealized as a result of differences between interest or dividends, withholding taxes, forward foreign currency exchange contracts and foreign cash recorded on the Portfolio's books and the U.S. dollar equivalent amount actually received or paid are presented under foreign currency transactions and foreign currency translations, in the realized and unrealized gains and losses section, respectively, of the Statements of Operations. Net realized gains (losses) on foreign currency transactions represent net foreign exchange gains (losses) from forward

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foreign currency contracts, disposition of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amount of investment income and foreign withholding taxes recorded on a Portfolio's books and the U.S. dollar equivalent of amounts actually received or paid.

**Taxes:**

The Trust intends to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its net investment income and net realized capital gains to shareholders of each Portfolio. Therefore, no Federal income tax provision is required.

The Portfolios are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. However, the Portfolios' conclusions may be subject to future review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. The Portfolios recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the year, the Portfolios did not incur any interest or penalties. Each of the tax years in the four year period ended December 31, 2010 remains subject to examination by the Internal Revenue Service and state taxing authorities.

Dividends from net investment income, if any, are declared and distributed at least annually for each Portfolio. Dividends from net realized short-term and long-term capital gains are declared and distributed at least annually to the shareholders of the Portfolios to which such gains are attributable. All dividends are reinvested in additional full and fractional shares of the related Portfolios. All distributions are calculated on a tax basis and, as such, the amounts may differ from financial statement investment income and realized gains. Those differences are primarily due to differing book and tax treatments for derivative transactions, losses due to wash sales transactions, mark-to-market of forward contracts, mark-to-market of passive foreign investment companies, investments in Real Estate Investment Trusts, post-October losses, paydowns, mergers and affiliated fund of fund investments. In addition, short-term capital gains and foreign currency gains are treated as capital gains for accounting purposes but are considered ordinary income for tax purposes. Net capital and net currency losses incurred after October 31 and within the taxable year are deemed to arise on the first business day of the Portfolio's next taxable year. The tax composition of distributed and undistributed income and gains for the years ended December 31, 2010 and December 31, 2009, were as follows:

	Year Ended December 31, 2010				Year Ended December 31, 2009			
	Distributed Ordinary Income	Distributed Long Term Gains	Accumulated Undistributed Ordinary Income	Accumulated Undistributed Long Term Gains	Distributed Ordinary Income	Distributed Long Term Gains	Accumulated Undistributed Ordinary Income	Accumulated Undistributed Long Term Gains
AXA Moderate Allocation . . . . .	\$310,108,425	\$182,379,868	\$3,621,057	\$124,240,419	\$789,882,043	\$12,069,728	\$41,006,521	\$562,114
Multimanager Aggressive Equity . . . . .	10,919,558	—	—	—	3,392,378	—	5,484,078	—
Multimanager Multi-Sector Bond . . . . .	68,138,649	—	884,349	—	71,491,013	—	260,197	—

**Fees Paid Indirectly:**

For each of the Portfolios, the Board of Trustees has approved the payment of certain Trust expenses using brokerage service arrangements. These payments are reflected on the Statements of Operations. For the six months ended June 30, 2011, one Portfolio reduced expenses under these arrangements in the following amounts:

<b>Portfolios:</b>	<b>Amount:</b>
Multimanager Aggressive Equity . . . . .	\$83,446

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Securities Lending:

For each of the Portfolios (except the AXA Moderate Allocation Portfolio), the Board of Trustees has approved the lending of portfolio securities, through its custodian bank, JPMorgan Chase Bank (“JPMorgan”), acting as lending agent, to certain approved broker-dealers in exchange for negotiated lenders’ fees. By lending investment securities, a Portfolio attempts to increase its net investment income through the return on the investment of cash collateral received on the loan. Any gain or loss in the market price of the securities loaned that might occur and any interest earned or dividends declared during the term of the loan would be for the account of the Portfolio. Risks of delay in recovery of the securities or even loss of rights in the collateral may occur should the borrower of the securities fail financially. Risks may also arise to the extent that the value of the securities loaned increases above the value of the collateral received. Any such loan of Portfolio securities will generally be continuously secured by collateral in cash or high grade debt securities at least equal at all times to the market value of the security loaned. JPMorgan will indemnify each Portfolio from any loss resulting from a borrower’s failure to return a loaned security when due. JPMorgan invests the cash collateral on behalf of the Portfolios and retains a portion of the interest earned. Cash collateral is invested on behalf of a Portfolio in a manner similar to the Portfolio’s investment of its cash reserves and the Portfolio bears all of the gains and losses on such investment. The net asset value of a Portfolio will be affected by an increase or decrease in the value of the securities loaned and by an increase or decrease in the value of instruments in which cash collateral is invested. The net amount of interest earned, after the interest rebate, is included in the Statements of Operations as securities lending income. None of the Portfolios had any loans outstanding at June 30, 2011.

Short Sales Against the Box:

Certain Portfolios enter into a “short sale” of securities in circumstances in which, at the time the short position is open, the Portfolio owns at least an equal amount of the securities sold short or owns preferred stocks or debt securities, convertible or exchangeable without payment of further consideration, into at least an equal number of securities sold short. This kind of short sale, which is referred to as one “against the box,” may be entered into by the Portfolio to, for example, lock in a sale price for a security the Portfolio does not wish to sell immediately. The Portfolio will designate the segregation, either on its records or with the Trust’s custodian, of the securities sold short or convertible or exchangeable preferred stocks or debt securities sold in connection with short sales against the box. Liabilities for securities sold short are reported at market value in the financial statements. Such liabilities are subject to off-balance sheet risk to the extent of any future increases in market value of the securities sold short. The ultimate liability for securities sold short could exceed the liabilities recorded in the Statement of Assets and Liabilities. The Portfolio bears the risk of potential inability of the broker to meet their obligation to perform.

Accounting for Derivative Instruments:

Following is a description of how and why the Portfolios use derivative instruments, the type of derivatives utilized by the Portfolios during the reporting period, as well as the primary underlying risk exposures related to each instrument type. Derivatives accounted for as hedging instruments must be disclosed separately from those that do not qualify for hedge accounting. Even though the Portfolios may use derivatives in an attempt to achieve an economic hedge, the Portfolio’s derivatives are not accounted for as hedging instruments because the Portfolios account for their derivatives at fair value and record any changes in fair value in current period earnings. All open derivative positions at period end are reflected on each respective Portfolio’s Portfolio of Investments. The volume of derivative activity, based on month-end notional amounts during the period is also noted in each respective Portfolio’s Portfolio of Investments.

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**Futures Contracts, Forward Commitments and Foreign Currency Exchange Contracts:**

The futures contracts used by the Portfolios are agreements to buy or sell a financial instrument for a set price in the future. Certain Portfolios buy or sell futures contracts for the purpose of protecting their portfolio securities against future changes in interest rates and indices which might adversely affect the value of the Portfolios' securities or the price of securities that it intends to purchase at a later date. Initial margin deposits are made upon entering into futures contracts and can be in cash, certain money market instruments, treasury securities or other liquid, high grade debt securities. During the period the futures contracts are open, changes in the market price of the contracts are recognized as unrealized gains or losses by "marking-to-market" at the end of each trading day. Variation margin payments on futures contracts are received or made, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Portfolio records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transactions and the Portfolio's basis in the contract. Should interest rates or indices move unexpectedly, the Portfolio may not achieve the anticipated benefits of the futures contracts and may incur a loss. The use of futures contracts transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates and the underlying hedged assets. Use of long futures contracts subjects the Portfolios to risk of loss in excess of the amounts shown on the Statement of Assets and Liabilities, up to the notional value of the futures contracts. Use of short futures contracts subjects the Portfolios to unlimited risk of loss. The Portfolios enter into futures contracts only on exchanges or boards of trade. The exchange or board of trade acts as the counterparty to each futures transaction; therefore, the Portfolio's credit risk is limited to failure of the exchange or board of trade.

Each of the Multimanager Aggressive Equity Portfolio and Multimanager Multi-Sector Bond Portfolio used futures contracts during the six months ended June 30, 2011. Each Portfolio used futures to allow each Portfolio to increase, decrease or change the level of equity exposure during periods when market volatility increased above specific thresholds set for each Portfolio. Information on the impact of these positions on the Portfolios' financial statements can be found in the Statement of Operations and Portfolio of Investments for each Portfolio.

At June 30, 2011, the following Portfolios had entered into exchange-traded long futures contracts as set forth below in the following table. The aggregate market value of assets pledged to cover margin requirements for open positions for all Portfolios was approximately \$67,562,072. Further information on the impact of these positions on the Portfolios' financial statements can be found in the Statement of Operations and Portfolio of Investments for each Portfolio.

**Futures Collateral**  
**Six Months Ended June 30, 2011**

<u>Portfolios:</u>	<u>Market Value of Collateral</u>
Multimanager Aggressive Equity .....	\$28,703,907
Multimanager Multi-Sector Bond .....	2,675,609

The Multimanager Multi-Sector Bond Portfolio makes contracts to purchase or sell securities for a fixed price at a future date beyond customary settlement time ("forward commitments") if they designate the segregation, either on their records or with the Trust's custodian, of cash or other liquid securities in an amount sufficient to meet the purchase price, or if they enter into offsetting contracts for the forward sale of other securities they own. These commitments are reported at market value in the financial statements. Forward commitments may be considered securities in themselves and involve a risk of loss if the value of the security to be purchased declines or if the value of the security to be sold increases prior to the settlement date, which is risk in addition to the risk of decline in value of the Portfolio's other assets. Where such purchases or sales are made through dealers, a Portfolio relies on the dealer to consummate the sale. The dealer's failure to do so may result in the loss to a Portfolio of an advantageous yield or price. Market risk exists on these commitments to the same extent as if the securities were owned on a settled basis and gains and losses are recorded and reported in the same

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manner. However, during the commitment period, these investments earn no interest or dividends. The use of forward commitments may result in market risk to the Portfolios that is greater than if the Portfolios had engaged solely in transactions that settle in the customary time.

The Portfolio may be exposed to foreign currency risks associated with portfolio investments. During the reporting period, the Multimanager Multi-Sector Bond Portfolio entered into certain forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date to hedge or otherwise manage these exposures. The Multimanager Multi-Sector Bond Portfolio also buys forward foreign currency exchange contracts to gain exposure to currencies. Unrealized gains or losses on forward foreign currency exchange contracts are recorded by the Multimanager Multi-Sector Bond Portfolio on a daily basis and realized gains or losses are recorded on the settlement date of a contract.

The Multimanager Multi-Sector Bond Portfolio purchases foreign currency on a spot (or cash) basis. In addition, the Multimanager Multi-Sector Bond Portfolio enters into contracts to purchase or sell foreign currencies at a future date (“forward contracts”). A forward foreign currency exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Daily fluctuations in the value of such contracts are recognized as unrealized appreciation or depreciation by “marking to market.” The gain or loss arising from the difference between the original contracts and the closing of such contracts is included in realized gains or losses from foreign currency transactions in the Statement of Operations. The Advisers may engage in these forward contracts to protect against uncertainty in the level of future exchange rates in connection with the purchase and sale of Portfolio securities (“transaction hedging”) and to protect the value of specific portfolio positions (“position hedging”). The Portfolios are subject to off-balance sheet risk to the extent of the value of the contracts for purchase of foreign currency and in an unlimited amount for sales of foreign currency.

**Options Written:**

The Multimanager Multi-Sector Bond Portfolio writes (sells) covered options as a hedge to provide protection against adverse movements in the price of securities in the Portfolio or to enhance investment performance. The Multimanager Multi-Sector Bond Portfolio purchases and sells exchange traded options on foreign currencies. When a Portfolio writes an option, an amount equal to the premium received by the Portfolio is recorded as a liability and is subsequently adjusted on a daily basis to the current market price of the option written. Premiums received from writing options which expire unexercised are recognized as gains on the expiration date. Premiums received from writing options which are exercised or are cancelled in closing purchase transactions are offset against the cost of any securities purchased or added to the proceeds or netted against the amount paid on the transaction to determine the realized gain or loss. In writing options, a Portfolio must assume that the option may be exercised at any time prior to the expiration of its obligation as a writer, and that in such circumstances the net proceeds of the sale or cost of purchase of the underlying securities and currencies pursuant to the call or put option may be substantially below or above the prevailing market price. By writing a covered call option, a Portfolio, in exchange for the premium, foregoes the opportunity for capital appreciation above the exercise price should the market price of the underlying security increase. A Portfolio also has the additional risk of not being able to enter into a closing purchase transaction if a liquid secondary market does not exist and bears the risk of unfavorable changes in the price of the financial instruments underlying the options. The Multimanager Multi-Sector Bond Portfolio, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

**Market and Credit Risk:**

Written options, futures contracts, forward commitments and forward foreign currency exchange contracts involve elements of both market and credit risk in excess of the amounts reflected in the Statements of Assets and Liabilities. The risk involved in writing an option on a security is that, if the option is exercised, the underlying security is then purchased or sold by the Portfolio at the contract

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price, which could be disadvantageous relative to the market price. The Portfolio bears the market risk, which arises from any changes in security values. The credit risk for futures contracts and exchange traded options is limited to failure of the exchange or board of trade which acts as the counterparty to the Portfolio's futures transactions. Forward commitments, forward foreign currency exchange contracts and over-the-counter options are executed directly with the counterparty and not through an exchange and can be terminated only by agreement of both parties to such contracts. With respect to such transactions there is no daily margin settlement and the Portfolio is exposed to the risk of default by the counterparty.

On September 15, 2008, Lehman Brothers Holdings Inc. filed for protection under Chapter 11 of the United States Bankruptcy Code. On September 19, 2008, a proceeding under the Securities Investor Protection Act ("SIPA") was commenced with respect to Lehman Brothers Inc. ("SLH"), a broker-dealer. A trustee appointed under SIPA is administering the bankruptcy estate of SLH. Lehman Brothers International (Europe) ("LBI"), was placed in administration under the UK Insolvency Act on September 15, 2008. Lehman Brothers Special Financing Inc. ("LBSF") filed for protection under Chapter 11 of the United States Bankruptcy Code on October 3, 2008. In connection with these filings, the Lehman Brothers group of companies (collectively "Lehman Brothers") will be reorganized and/or liquidated in an orderly fashion, subject to court approval. Each Lehman Brothers entity is a separate legal entity that is subject to its own bankruptcy proceeding.

The Multimanager Multi-Sector Bond Portfolio had select to be announced ("TBA") transactions outstanding with SLH as counterparty at the time the entity filed for protection. The TBA transactions associated with the relevant Lehman Brothers entity as counterparty were written down to their estimated recoverable values. The remaining balances due from, or to Lehman Brothers are included on the Statement of Assets and Liabilities. The estimated recovery values were arrived at using market inputs, including trading levels of Lehman Brothers bonds and other instruments.

At June 30, 2011, the Multimanager Multi-Sector Bond Portfolio held U.S. Treasury securities as collateral for forward foreign currency contracts. The securities held as collateral may not be pledged and therefore are not reflected in the Portfolio's Portfolio of Investments.

Note 2 Management of the Trust

The Trust has entered into two separate investment management agreements (the "Management Agreements") with FMG LLC. The Management Agreement for the Portfolios (other than the AXA Moderate Allocation Portfolio) obligates the Manager to: (i) provide investment management services to the Trust; (ii) select the sub-advisers for each portfolio; (iii) monitor each sub-adviser's investment programs and results; (iv) review brokerage matters; (v) oversee the Trust's compliance with various federal and state statutes; and (vi) carry out the directives of the Board of Trustees. The Management Agreement for the AXA Moderate Allocation Portfolio obligates the Manager to: (i) provide investment management and advisory services; (ii) render investment advice concerning the underlying funds in which to invest and the appropriate allocations for the AXA Moderate Allocation Portfolio; (iii) review brokerage matters; (iv) oversee the Trust's compliance with various federal and state statutes; and (v) carry out the directives of the Board of Trustees. For the six months ended June 30, 2011, for its services under the Management Agreements, the Manager was entitled to receive an annual fee as a percentage of average daily net assets, for each of the following Portfolios, calculated daily and payable monthly as follows:

<u>Portfolios:</u>	<u>(as a percentage of average daily net assets)</u>		
	<u>First \$12 Billion</u>	<u>Next \$3 Billion</u>	<u>Thereafter</u>
AXA Moderate Allocation .....	0.100%	0.095%	0.090%

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<u>Portfolios:</u>	<u>(as a percentage of average daily net assets)</u>				
	<u>First \$750 Million</u>	<u>Next \$1 Billion</u>	<u>Next \$3 Billion</u>	<u>Next \$5 Billion</u>	<u>Thereafter</u>
Multimanager Aggressive Equity . . . . .	0.600%	0.550%	0.525%	0.500%	0.475%

<u>Portfolios:</u>	<u>(as a percentage of average daily net assets)</u>				
	<u>First \$500 Million</u>	<u>Next \$750 Million</u>	<u>Next \$1 Billion</u>	<u>Next \$2.5 Billion</u>	<u>Thereafter</u>
Multimanager Multi-Sector Bond . . . . .	0.550%	0.525%	0.500%	0.480%	0.470%

On behalf of the Trust, with the exception of the AXA Moderate Allocation Portfolio, the Manager has entered into investment advisory agreements (“Advisory Agreements”) with each of the Advisers for the Trust’s Portfolios. Each of the Advisory Agreements obligates the Advisers for the respective Portfolios to: (i) continuously furnish investment programs for the Portfolios; (ii) place all orders for the purchase and sale of investments for the Portfolios with brokers or dealers selected by the Manager or the respective Advisers; and (iii) perform certain limited related administrative functions in connection therewith. The Manager pays the expenses of providing investment advisory services to the Portfolios, including the fees of the Advisers of each Portfolio.

**Note 3 Administrative Fees**

Pursuant to an administrative agreement, FMG LLC (“Administrator”) provides the Trust with necessary administrative services. In addition, the Administrator makes available the office space, equipment, personnel and facilities required to provide such administrative services to the Trust. For these administrative services, the Trust shall pay to FMG LLC an annual fee in accordance with the following schedule:

(i) \$32,500 for AXA Conservative Allocation, AXA Conservative-Plus Allocation, AXA Moderate Allocation, AXA Moderate-Plus Allocation and AXA Aggressive Allocation Portfolios; together, the “AXA Allocation Portfolios”; and Target 2015 Allocation, Target 2025 Allocation, Target 2035 Allocation and Target 2045 Allocation; together, the “Target Allocation Portfolios”; \$32,500 for each Portfolio of the multi-advised Portfolios whose total average annual net assets are less than \$5 billion; and

(ii) With respect to all Portfolios except the AXA Allocation Portfolios and the Target Allocation Portfolios (“Multimanager Portfolios”):

0.150% of total average net assets of the Multimanager Portfolios up to and including \$15 billion;

0.125% of total average net assets of the Multimanager Portfolios in excess of \$15 billion and up to and including \$30 billion;

0.100% of total average net assets of the Multimanager Portfolios in excess of \$30 billion; and

(iii) With respect to the AXA Allocation Portfolios and Target Allocation Portfolios:

0.150% of total average net assets of each AXA Allocation Portfolio and Target Allocation Portfolio up to and including \$15 billion;

0.125% of total average net assets of each AXA Allocation Portfolio and Target Allocation Portfolio in excess of \$15 billion and up to and including \$20 billion;

0.100% of total average net assets of each AXA Allocation Portfolio and Target Allocation Portfolio in excess of \$20 billion;

**Note 4 Custody Fees**

JPMorgan, an affiliate of J.P. Morgan Investor Services Co., serves as custodian of the Trust’s portfolio securities and other assets. The Custody Agreement provides for an annual fee based on the amount of assets under custody plus transaction charges. Under the terms of the Custody Agreement between the Trust and JPMorgan, JPMorgan maintains cash, securities and other assets of the

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Portfolios. JPMorgan is also required, upon the order of the Trust, to deliver securities held by JPMorgan, and make payments for securities purchased by the Trust. JPMorgan has also entered into sub-custodian agreements with a number of foreign banks and clearing agencies, pursuant to which portfolio securities purchased outside the U.S. are maintained in the custody of these entities.

**Note 5 Distribution Plans**

The Trust has entered into a distribution agreement with AXA Distributors, LLC (“AXA Distributors”), an indirect wholly-owned subsidiary of AXA Equitable (the “Distributor”), pursuant to which the Distributor serves as the principal underwriter of the Class A and Class B shares of the Trust. The Trust has adopted in the manner prescribed under Rule 12b-1 under the 1940 Act a plan of distribution pertaining to the Class B shares of the Trust (“Distribution Plan”). The Distribution Plan provides that the Distributor will be entitled to receive a maximum distribution fee at the annual rate of 0.25% of the average daily net assets attributable to the Trust’s Class B shares for which it provides service.

**Note 6 Expense Limitation**

The Manager has contractually agreed to make payments or waive its fees to limit the expenses of certain Portfolios (exclusive of taxes, interest, brokerage commissions, capitalized expenses, fees and expenses of other investment companies in which a Portfolio invests and extraordinary expenses) through April 30, 2012 (“Expense Limitation Agreement”). The Manager first waives its management fees, then waives its administration fees, and then reimburses the Portfolio’s expenses out of its own resources. FMG LLC may be reimbursed the amount of any such payments and waivers in the future provided that the payments and waivers are reimbursed within three years of the payment or waiver being made and the combination of the Portfolio’s expense ratio and such reimbursements do not exceed the Portfolio’s expense ratio cap. If the actual expense ratio is less than the expense cap and FMG LLC has recouped any eligible previous payments and waivers made, the Portfolio will be charged such lower expenses. The expenses as a percentage of daily average net assets (excluding the 0.25% annual fee under the Trust’s Class B Distribution Plan) for the AXA Moderate Allocation Portfolio (exclusive of taxes, interest, brokerage commissions, capitalized expenses and extraordinary expense, but inclusive of Underlying Portfolios fees and expenses) are limited to:

**Portfolios:**

AXA Moderate Allocation .....	0.90%
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During the six months ended June 30, 2011, the Manager received \$1,363,640 in recoupment for all of the Portfolios within the Trust. Recoupments in excess of waivers during the period would be presented as Recoupment Fees in the Statement of Operations. At June 30, 2011, under the Expense Limitation Agreement, the amount that would be recoverable from each Portfolio is as follows:

<b><u>Portfolios:</u></b>	<b><u>Amount Eligible through</u></b>				<b><u>Total Eligible</u></b>
	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>For Reimbursement</u></b>
AXA Moderate Allocation .....	\$—	\$6,185,225	\$3,485,656	\$632,926	\$10,303,807

The AXA Moderate Allocation Portfolio invests exclusively in shares of other mutual funds (the “Underlying Portfolios”) managed by FMG LLC. Therefore, the AXA Moderate Allocation Portfolio, in addition to its own expenses such as management fees, bears its pro-rata share of the fees and expenses incurred by the Underlying Portfolios and the investment return of the AXA Moderate Allocation Portfolio is reduced by each Underlying Portfolio’s expenses. The range of expenses (as a percentage of average daily net assets) incurred indirectly in connection with the AXA Moderate Allocation Portfolio’s investments in Underlying Portfolios is:

<b><u>Portfolios:</u></b>	<b><u>Range of Expenses</u></b>
AXA Moderate Allocation .....	0.55% to 0.80%

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Thus, the net expense ratio of the Class A shares and the Class B shares of the AXA Moderate Allocation Portfolio, including the AXA Moderate Allocation Portfolio's direct and indirect expenses, would range from:

<u>Portfolios:</u>	<u>Class A</u>	<u>Class B</u>
AXA Moderate Allocation* . . . . .	0.90%	1.15%

\* Expenses limited to an expense cap which is inclusive of the Underlying Portfolios' fees and expenses.

Absent the Expense Limitation Agreement of the AXA Moderate Allocation Portfolio, the total expense ratio of the Class A shares and the Class B shares of the AXA Moderate Allocation Portfolio would range from:

<u>Portfolios:</u>	<u>Class A</u>	<u>Class B</u>
AXA Moderate Allocation . . . . .	0.81% to 1.06%	1.06% to 1.31%

The above AXA Moderate Allocation Portfolio information is based on a weighted-average range of the expense ratios since the average assets of each AXA Moderate Allocation Portfolio invested in Underlying Portfolios will fluctuate. The total expense ratios may be higher or lower depending on the allocation of an AXA Moderate Allocation Portfolio's assets among Underlying Portfolios and the actual expenses of the Underlying Portfolios. An investor could realize lower overall expenses by allocating investments directly to the Underlying Portfolios.

**Note 7 Trustees Deferred Compensation Plan**

A deferred compensation plan (the "Plan") for the benefit of the Independent Trustees has been adopted by the Trust. Under the Plan, each Trustee may defer payment of all or part of the fees payable for such Trustee's services. Each Trustee may defer payment of such fees until their retirement as a Trustee or until the earlier attainment of a specified age. Fees deferred under the Plan, together with accrued earnings thereon, will be disbursed to a participating Trustee in monthly installments over a five- to twenty-year period elected by such Trustee. At June 30, 2011, the total amount deferred by the Trustees participating in the Plan was \$571,561.

**Note 8 Percentage of Ownership by Affiliates**

At June 30, 2011, AXA Equitable held investments in each of the Portfolios as follows:

<u>Portfolios:</u>	<u>Percentage of Ownership</u>
AXA Moderate Allocation . . . . .	0.01%
Multimanager Aggressive Equity . . . . .	0.07
Multimanager Multi-Sector Bond . . . . .	0.01

Shares of some of the Portfolios are held by the AXA Allocation Portfolios, five Portfolios of the Trust, one of which is presented in these financial statements, and Target Allocation Portfolios, four Portfolios of the Trust, none of which are presented in these financial statements. The following tables represent the percentage of ownership that each AXA Allocation Portfolio and Target Allocation Portfolio has in each respective underlying investment company's net assets as of June 30, 2011.

	<u>AXA Conservative Allocation Portfolio</u>	<u>AXA Conservative- Plus Allocation Portfolio</u>	<u>AXA Moderate Allocation Portfolio</u>	<u>AXA Moderate - Plus Allocation Portfolio</u>	<u>AXA Aggressive Allocation Portfolio</u>
EQ/International ETF Portfolio . . . . .	1.28%	3.73%	26.52%	41.20%	11.93%
ATM International Portfolio . . . . .	1.71	3.97	31.41	47.02	15.88
ATM Large Cap Portfolio . . . . .	3.06	4.81	28.66	45.07	18.39
ATM Mid Cap Portfolio . . . . .	2.27	5.40	27.81	46.62	17.88
ATM Small Cap Portfolio . . . . .	0.71	3.77	28.79	48.94	17.78

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	<u>AXA Conservative Allocation Portfolio</u>	<u>AXA Conservative- Plus Allocation Portfolio</u>	<u>AXA Moderate Allocation Portfolio</u>	<u>AXA Moderate - Plus Allocation Portfolio</u>	<u>AXA Aggressive Allocation Portfolio</u>
EQ/AllianceBernstein Small Cap Growth Portfolio .....	0.22%	0.88%	8.92%	17.03%	5.48%
EQ/AXA Franklin Small Cap Value Core Portfolio .....	—	2.53	22.16	26.84	10.93
EQ/BlackRock Basic Value Equity Portfolio .....	0.90	1.35	5.87	9.23	3.60
EQ/Boston Advisors Equity Income Portfolio .....	1.57	2.84	16.87	24.11	7.08
EQ/Core Bond Index Portfolio .....	9.28	6.19	26.08	22.39	2.26
EQ/GAMCO Small Company Value Portfolio .....	0.35	0.79	6.08	6.45	4.03
EQ/Global Bond PLUS Portfolio .....	10.08	8.02	35.38	—	—
EQ/Global Multi-Sector Equity Portfolio .....	0.42	1.24	8.41	9.59	3.09
EQ/Intermediate Government Bond Index Portfolio .....	5.61	4.27	19.51	14.96	1.10
EQ/International Core PLUS Portfolio ....	0.53	1.11	9.35	12.58	3.26
EQ/International Equity Index Portfolio ..	0.20	0.43	3.46	7.24	3.47
EQ/International Value Plus Portfolio ....	2.43	3.90	21.39	29.56	11.44
EQ/Large Cap Core PLUS Portfolio .....	1.14	1.94	11.69	20.76	9.79
EQ/Large Cap Growth Index Portfolio ....	1.51	2.39	15.05	21.74	8.01
EQ/Large Cap Growth PLUS Portfolio ....	0.52	0.89	6.69	11.33	5.80
EQ/Large Cap Value PLUS Portfolio .....	0.51	1.51	11.60	19.93	9.25
EQ/MFS International Growth Portfolio ..	0.24	0.69	5.53	9.86	5.70
EQ/Mid Cap Index Portfolio .....	—	0.26	0.81	0.80	0.40
EQ/PIMCO Ultra Short Bond Portfolio ...	7.52	5.71	26.39	17.72	1.54
EQ/Small Company Index Portfolio .....	—	0.44	2.57	2.01	0.63
Multimanager Core Bond Portfolio .....	8.70	5.77	24.91	22.53	1.72
Multimanager International Equity Portfolio .....	0.42	1.04	14.53	19.56	4.66
Multimanager Large Cap Core Equity Portfolio .....	2.90	3.29	17.02	37.33	14.30
Multimanager Large Cap Value Portfolio .....	1.59	2.58	15.85	26.46	12.90
Multimanager Mid Cap Growth Portfolio .....	1.17	0.91	4.07	3.60	1.20
Multimanager Mid Cap Value Portfolio ...	0.58	0.40	2.00	2.17	0.98
Multimanager Multi-Sector Bond Portfolio .....	7.36	6.73	34.12	12.20	0.94
Multimanager Small Cap Growth Portfolio .....	0.51	1.24	12.66	29.16	10.21
Multimanager Small Cap Value Portfolio .....	—	0.51	4.04	20.13	0.74
		<u>Target 2015 Allocation</u>	<u>Target 2025 Allocation</u>	<u>Target 2035 Allocation</u>	<u>Target 2045 Allocation</u>
Multimanager Aggressive Equity Portfolio .....		0.16%	0.16%	0.08%	0.05%
Multimanager Multi-Sector Bond Portfolio .....		0.33	0.27	0.11	0.01

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Note 9 Substitution and Reorganization Transactions

On September 17, 2010, FMG LLC, on behalf of itself and certain affiliates, effected the substitution of securities issued by the Multimanager Aggressive Equity Portfolio for securities issued by the Multimanager Large Cap Growth Portfolio. For accounting purposes, this transaction was treated as a substitution. The purpose of this substitution was to combine two funds managed by FMG LLC with comparable investment objectives. The substitution was accomplished by a tax-free exchange resulting in the Multimanager Aggressive Equity Portfolio issuing 1,655,085 Class A shares and 9,968,749 Class B shares (valued at \$39,434,930 and \$233,048,272, respectively) in exchange for Class A shares and Class B shares of the Multimanager Large Cap Growth Portfolio, respectively. The investment portfolio of Multimanager Large Cap Growth, with a fair value of \$272,990,080 and identified cost of \$226,450,133 at September 17, 2010, was the principal asset acquired by Multimanager Aggressive Equity Portfolio. For financial reporting purposes, assets received and shares issued by Multimanager Aggressive Equity Portfolio were recorded at fair value; however the cost basis of the investments from Multimanager Large Cap Growth Portfolio was carried forward to align ongoing reporting of Multimanager Aggressive Equity Portfolio's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Multimanager Large Cap Growth Portfolio's net assets at that date of \$272,483,202, including \$46,539,946 of unrealized appreciation, were combined with those of Multimanager Aggressive Equity Portfolio. Assuming the substitution had been completed on January 1, 2010, the beginning of the annual reporting period of Multimanager Aggressive Equity Portfolio, pro forma results of operations for the year ended December 31, 2010 would include net investment income of \$5,021,114 and net gain on investments of \$250,479,488, resulting in an increase in net assets from operations of \$255,500,602. Because the combined investment portfolios have been managed as a single integrated portfolio since acquisition date, it is not practicable to separate the amounts of revenue and earnings of the Portfolio's Statement of Operations since the effective date of the transaction, September 17, 2010. Prior to the combination, the net assets of the Multimanager Aggressive Equity Portfolio totaled \$1,264,558,835. Immediately after the combination, the net assets of the Multimanager Aggressive Equity Portfolio totaled \$1,537,042,037.

Note 10 Subsequent Events

The Manager evaluated subsequent events from June 30, 2011, the date of these financial statements, through the date these financial statements were issued and available. The subsequent events include the following:

At a meeting held on July 27-28, 2011, the Board of Trustees approved the submission of a Shareholder Services and Distribution Plan pursuant to Rule 12b-1 under 1940 Act, (the "Class A Plan") for approval by Class A shareholders at a meeting to be held in November 2011. Approval by the Class A shareholders will result in an increase in fees paid by Class A shares of the Trust by 0.25%.

Note 11 Pending Legal Proceedings

In July 2011, a lawsuit was filed in the United States District Court of the District of New Jersey, entitled *Mary Ann Sivoletta v. AXA Equitable Life Insurance Company and AXA Equitable Funds Management Group, LLC*. The lawsuit was filed derivatively on behalf of the EQ Advisors Trust, a separate registered investment company managed by the Manager. The lawsuit seeks recovery under Section 36(b) of the Investment Company Act of 1940, as amended, for alleged excessive fees paid to AXA Equitable and the Manager for investment management services. The Plaintiff seeks recovery of the alleged overpayments, or alternatively, rescission of the contracts and restitution of all fees paid.

No liability for litigation relating to this matter has been accrued in the financial statements of the Portfolios. The Portfolios are not party to the suit.

## **APPROVALS OF INVESTMENT MANAGEMENT AND ADVISORY AGREEMENTS DURING THE SIX-MONTH PERIOD ENDED JUNE 30, 2011 (UNAUDITED)**

At a meeting held on March 17, 2011, the Board of Trustees of the Trust (the “Board”), including the Trustees who are not “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”) of the Trust (the “Independent Trustees”), unanimously approved an Investment Advisory Agreement (an “Advisory Agreement” or “Agreement”) between AXA Equitable Life Insurance Company (“AXA Equitable”), which then served as the Trust’s investment manager, and Goodman & Co. NY, Ltd. (“Goodman”) under which Goodman would continue to serve as an investment sub-adviser (an “Adviser”) with respect to the Multimanager Aggressive Equity Portfolio (the “Aggressive Portfolio”) following a corporate transaction involving Goodman’s parent company that was deemed to result in an “assignment” (as defined in the 1940 Act), and therefore a termination, of Goodman’s Advisory Agreement.

In reaching its decision to approve the Advisory Agreement, the Board considered the overall fairness of the Agreement and whether the Agreement was in the best interests of the affected Portfolio. The Board further considered factors it deemed relevant with respect to the Portfolio and Agreement, including, as applicable: (1) the nature, quality and extent of the services to be provided to the Portfolio by the Adviser and its affiliates; (2) with respect to the Aggressive Portfolio, performance information for the portion of the Portfolio managed by proposed Adviser as compared to a benchmark; (3) the level of the proposed subadvisory fees; (4) economies of scale that may be realized by the Portfolio; and (5) the “fall out” benefits to be realized by the proposed Adviser and its affiliates (*i.e.*, any direct or indirect benefits to be derived by the Adviser and its affiliates from their relationships with the Portfolio). In considering the Agreement, the Board did not identify any single factor or information as all-important or controlling and each Trustee may have attributed different weight to each factor.

In connection with its deliberations, the Board took into account information furnished at prior Board meetings, as well as information prepared specifically in connection with the approval process, including memoranda and other materials prepared by the Manager and each Adviser. As applicable, these materials described, among other things, the services to be provided by the Adviser as well as the Adviser’s investment personnel, proposed advisory fees and other matters. Information regarding the Adviser and the Agreement was provided to the Trustees prior to and at the relevant meeting. During the relevant meeting, the Trustees discussed the information provided and the Independent Trustees also met in executive session during the relevant meeting to review this information. The Independent Trustees were assisted by independent counsel during these meetings and during their deliberations regarding the Agreements, and also received materials discussing the legal standards applicable to their consideration of the Agreements. In approving the relevant Agreement with respect to the Portfolio, the Board, including the Independent Trustees, determined that the proposed fee structure was fair and reasonable and that approval of the Agreement was in the best interests of the Portfolio. While attention was given to all information furnished, the following discusses in more detail some of the primary factors relevant to the Board’s decision.

**Nature, Quality and Extent of Services.** The Board evaluated the nature, quality and extent of the overall services to be provided to the Portfolios by the proposed Advisers under the Agreements considered. In addition to the investment performance information discussed later, the Board considered the responsibilities of each Adviser as well as the Adviser’s experience in serving as an investment adviser for portfolios and accounts similar to the Portfolio it would advise pursuant to the Agreement. The Board also considered that each Adviser would be responsible for (i) making investment decisions on behalf of the portion of the Portfolio that it would advise, (ii) placing all orders for the purchase and sale of investments for the assets advised by the Adviser with brokers or dealers, and (iii) performing related administrative functions. The Board considered, among other things, information regarding the Adviser’s investment process, the qualifications and background of each portfolio manager who would provide services to the portion of the Portfolio that would be advised by the Adviser, and the Adviser’s best execution trading policies. In addition, with respect to Goodman, the Board considered that, although a change in control of the Adviser necessitated the consideration and approval of the new Advisory Agreement, the new Advisory Agreement was not expected to result in any changes to the investment processes or portfolio managers for the portion of the Aggressive Portfolio advised by Goodman. Based on its review, the Board determined that the nature, quality and extent of the advisory services to be provided by the Adviser were appropriate for the relevant Portfolio in light of its investment objective and, thus, supported a decision to approve the Advisory Agreement.

**Performance.** With respect to the Aggressive Portfolio, the Board received and reviewed performance data for the Portfolio and the portion of the Portfolio then-managed by Goodman, as compared to an appropriate benchmark. The Board also considered the Adviser's expertise, resources and proposed methodology for advising the Portfolio, noting that the Adviser would continue to manage the portion of the Portfolio allocated to it in the same manner as it had been managing that portion prior to the change of control that necessitated consideration and approval of the new Agreement. Based on its review, the Board determined that the performance data and related information supported approval of the Advisory Agreement.

**Fees.** The Board considered the proposed advisory fee for each proposed Adviser with respect to the portion of the Portfolio that it would advise in light of the nature, quality and extent of the services to be provided by the Adviser. With respect to Goodman, the Board also considered that the proposed advisory fee was the same fee that was paid to the Adviser under the Advisory Agreement that was in effect before the Adviser underwent a change of control, and that the Adviser was not proposing any change in such fee. The Board further noted that the Manager, and not the Portfolio, would pay the Adviser's advisory fee and that the proposed advisory fee was negotiated between the Adviser and the Manager. Moreover, the Board noted that the Manager generally is aware of the fees charged by Advisers to other clients and the Manager believes that the fee agreed upon with each Adviser is reasonable in light of the quality of investment advisory services to be rendered. Based on its review, the Board determined that each Adviser's proposed fee rate is fair and reasonable.

**Profitability and Costs.** The Board considered the estimated impact of the proposed advisory fees on the profitability of the Manager with respect to the Portfolios. The Board, however, did not consider the costs of the services to be provided and profits to be realized by the proposed Advisers from their relationships with the Portfolios to be material to its evaluation of the Advisory Agreements, noting instead the arm's-length nature of the relationship between the Manager and each Adviser with respect to the negotiation of the advisory fee rate on behalf the Portfolios. In this connection, the Manager advised the Board that it does not regard the Adviser's profitability as meaningful to an evaluation of the Advisory Agreements with the Adviser because the willingness of the Adviser to serve in such capacity depends primarily upon negotiations with the Manager, the Manager generally is aware of the fees charged by the Adviser to other clients, and the Manager believes that the fee agreed upon with the Adviser is reasonable in light of the fees charged by the Adviser to comparable clients and the quality of investment advisory services to be rendered. The Board accepted the Manager's explanation in light of the Board's findings as to the reasonableness of the proposed advisory fee to be paid with respect to each Portfolio and the fact that each Adviser's fee would be paid by the Manager.

**Economies of Scale.** With respect to the Portfolio, the Board considered whether economies of scale would be realized as the Portfolio grows larger and the extent to which this is reflected in the proposed advisory fee schedules. While recognizing that any precise determination is inherently subject to assumptions and subjective assessments, the Board noted that the proposed advisory fee schedule for Goodman includes breakpoints that would reduce the advisory fee as Portfolio assets under the Adviser's management increase. Based on the foregoing, the Board concluded that there was a reasonable sharing of benefits from any economies of scale with the Portfolio.

**Fall-Out Benefits.** The Board noted that an Adviser may derive ancillary benefits from a Portfolio's operations. For example, the Adviser, through its position as an Adviser to a Portfolio, may engage in soft dollar transactions. The Board considered information provided regarding each Adviser's procedures for executing portfolio transactions for the Portfolio and the Adviser's policies and procedures for the selection of brokers and dealers and obtaining research from those brokers and dealers. In addition, the Board noted that the Adviser may be affiliated with registered broker-dealers, who may, from time to time, receive brokerage commissions from a Portfolio in connection with the purchase and sale of portfolio securities; provided, however, that those transactions, among other things, must be consistent with seeking best execution. The Board also recognized that affiliates of an Adviser may sell, and earn sales commissions and/or other compensation with respect to, insurance products issued by the Manager's affiliated insurance companies and that the proceeds of those sales may be invested in a Portfolio. Based on its review, the Board determined that any "fall-out" benefits which may accrue to an Adviser are fair and reasonable.

#### *Additional Approvals*

In addition, at the meeting of the Trust's Board of Trustees held on March 17, 2011, the Board, including the Independent Trustees, unanimously approved the transfer of all of the Investment Management Agreements ("Management Agreements") between the Trust and AXA Equitable from AXA Equitable to AXA FMG in

connection with an internal reorganization of AXA Equitable's investment advisory operations into AXA FMG, a newly-created, wholly-owned subsidiary of AXA Equitable. The Board, including the Independent Trustees, also unanimously approved the transfer of the corresponding Advisory Agreements between AXA Equitable and each Adviser to the Trust's portfolios from AXA Equitable to AXA FMG to convert those agreements into agreements between AXA FMG and the applicable Adviser. The reorganization did not result in any actual change in the management of any of the Trust's portfolios or in the control of any investment adviser to any of the Trust's portfolios, and therefore did not constitute an "assignment" of the Management Agreements or Advisory Agreements under the 1940 Act. The restructuring did not result in any change in the nature, quality or extent of services provided to the portfolios or in the investment operations, investment sub-advisers, portfolio managers, or other investment management personnel providing services to the portfolios. In addition, there was no change in the terms or conditions of any of the Management Agreements or Advisory Agreements or the fees payable thereunder. The only changes made to such agreements were those necessary to convert the agreements into agreements with AXA FMG. The transfers described in this paragraph were effective on May 1, 2011.

## MANAGEMENT OF THE TRUST (UNAUDITED)

The Trust's Board has the responsibility for the overall management of the Trust and the Portfolios, including general supervision and review of the Portfolios' investment activities and their conformity with Delaware law and the stated policies of the Portfolios. The Board elects the officers of the Trust who are responsible for administering the Trust's day-to-day operations. The Trustees and officers of the Trust, together with information as to their principal business occupation during the last five years, and other information are shown below.

### The Trustees and Officers

Name, Address and Age	Position(s) Held With Trust	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Complex Overseen by Trustee†	Other Directorships Held by Trustee
<b>Interested Trustee</b>					
Steven M. Joenk* 1290 Avenue of the Americas, New York, New York 10104 (52)	Trustee, Chairman, President and Chief Executive Officer	Trustee and Chairman from September 2004 to present; Chief Executive Officer from December 2002 to present; President from November 2001 to present	From May 2011 to present, Chairman of the Board, Chief Executive Officer and President of FMG LLC. From July 1999 to present, Senior Vice President of AXA Financial; from September 2004 to present, President of AXA Equitable FMG; since July 2004, and a director of 1740 Advisers, Inc., MONY Asset Management Inc., MONY Financial Resources of the Americas Limited (Jamaica), MONY International Life Insurance Co. Seguros de Vida (Argentina), MONY Bank & Trust Company of the Americas Ltd. (Cayman Islands) and MONY Consultoria de Correlagem de Seguros Ltd. (Brazil).	82	None
Gerald C. Crotty c/o AXA Premier VIP Trust 1290 Avenue of the Americas, New York, New York 10104 (59)	Trustee	From November 2001 to present	From 2001 to present, President of Weichert Enterprise LLC, a private equity investment firm.	20	From 2002 to present, Director of Cinedigm Digital Cinema Corp. (f/k/a Access Integrated Technologies, Inc.); from 2005 to present, director of The Jones Group, Inc.
Barry Hamerling c/o AXA Premier VIP Trust 1290 Avenue of the Americas, New York, New York 10104 (65)	Trustee	From November 2001 to present	Since 1998, Managing Partner of Premium Ice Cream of America; Since 2003, Managing Partner of Premium Salads; from 1970 to 1998, President of Ayco Co. L.P., the largest independent financial counseling firm in the United States.	20	From 2007 to present, Independent Lead Director of the Merger Fund; from 1998 to present, Director and Chairman of Ayco Charitable Foundation.

\* Affiliated with the Manager and Distributors.

\*\* Each Trustee serves until his or her resignation or retirement. Each officer is elected on an annual basis.

† The registered investment companies in the fund complex include EQ Advisor Trust and the Trust.

Name, Address and Age	Position(s) Held With Trust	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>Independent Trustees (Continued)</b>					
Cynthia R. Plouché c/o AXA Premier VIP Trust 1290 Avenue of the Americas, New York, New York 10104 (54)	Lead Independent Trustee	Since March 2010; Trustee from November 2001 to present	Since June 2006, Portfolio Manager at Williams Capital Management, Inc.; from June 2003 to 2006, Managing Director and Chief Investment Officer of Blaylock-Abacus Asset Management, Inc.; prior thereto, Founder, Chief Investment Officer and Managing Director of Abacus Financial Group from May 1991 to 2003, a manager of fixed income portfolios for institutional clients.	20	None
Rayman Louis Solomon c/o AXA Premier VIP Trust 1290 Avenue of the Americas, New York, New York 10104 (63)	Trustee	From November 2001 to present	Since 1998, Dean and a Professor of Law at Rutgers University School of Law; prior thereto, an Associate Dean for Academic Affairs at Northwestern University School of Law.	20	None

\* Affiliated with the Manager and Distributors.

\*\* Each Trustee serves until his or her resignation or retirement. Each officer is elected on an annual basis.

Name, Address and Age	Position(s) Held With Trust	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years
<b>Officers</b>			
Steven M. Joenk* 1290 Avenue of the Americas, New York, New York 10104 (52)	Trustee, Chairman, President and Chief Executive Officer	Trustee and Chairman from September 2004 to present; Chief Executive Officer from December 2002 to present; President from November 2001 to present	From May 1, 2011 to present, Chairman of the Board, Chief Executive Officer and President of FMG LLC; from July 1999 to present, Senior Vice President of AXA Financial; from September 2004 to present, President of AXA Equitable FMG; since July 2004 a director of 1740 Advisers, Inc., MONY Asset Management Inc., MONY Financial Resources of the Americas Limited (Jamaica), MONY International Life Insurance Co. Seguros de Vida (Argentina), MONY Bank & Trust Company of the Americas Ltd. (Cayman Islands) and MONY Consultoria de Correlagem de Seguros Ltd. (Brazil).
Patricia Louie, Esq. 1290 Avenue of the Americas, New York, New York 10104 (55)	Vice President and Secretary	From November 2001 to present	From May 2011 to present, Senior Vice President and Corporate General Counsel of FMG LLC. From March 2011 to present, Senior Vice President and Associate General Counsel of AXA Financial and AXA Equitable; from May 2003 to March 2011, Vice President and Associate General Counsel of AXA Financial and AXA Equitable.
Joseph J. Paolo 1290 Avenue of the Americas, New York, New York 10104 (40)	Chief Compliance Officer, Vice President and Anti- Money Laundering ("AML") Compliance Officer	Chief Compliance Officer from May 2007 to present; Vice President and AML Compliance Officer from December 2005 to present	From May 2011 to present, Senior Vice President and Chief Compliance Officer of FMG LLC. From June 2007 to present, Vice President of AXA Equitable and Chief Compliance Officer of AXA Equitable; from August 2005 to June 2007, Vice President of AXA Financial and AXA Equitable and Deputy Chief Compliance Officer of FMG LLC.
Brian E. Walsh 1290 Avenue of the Americas, New York, New York 10104 (43)	Chief Financial Officer and Treasurer	From June 2007 to present	From May 2011 to present, Senior Vice President of FMG LLC; from February 2003 to present, Vice President of AXA Financial and AXA Equitable.
Mary E. Cantwell 1290 Avenue of the Americas, New York, New York 10104 (49)	Vice President	From November 2001 to present	From May 2011 to present, Vice President of FMG LLC; from February 2001 to present, Vice President of AXA Financial.
William T. MacGregor, Esq. 1290 Avenue of the Americas, New York, New York 10104 (36)	Vice President and Assistant Secretary	From September 2006 to present	From May 1, 2011 to present, Vice President and Associate Corporate Counsel of FMG LLC; from May 2008 to present, Vice President and Counsel of AXA Equitable; from May 2007 to May 2008, Assistant Vice President and Counsel of AXA Equitable; from May 2006 to May 2007, Counsel of AXA Equitable; from March 2005 to April 2006, Associate Attorney, Sidley Austin LLP.

\* Affiliated with the Manager and Distributors.

\*\* Each Trustee serves until his or her resignation or retirement. Each officer is elected on an annual basis.

Name, Address and Age	Position(s) Held With Trust	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years
<b>Officers (Continued)</b>			
Alwi Chan 1290 Avenue of the Americas, New York, New York 10104 (35)	Vice President	From June 2007 to present	From May 1, 2011 to present, Vice President of FMG LLC; from May 2007 to present, Vice President, AXA Financial and AXA Equitable; from November 2005 to May 2007, Assistant Vice President, AXA Financial and AXA Equitable.
Kenneth T. Kozlowski 1290 Avenue of the Americas, New York, New York 10104 (49)	Vice President	From June 2010 to present	From May 1, 2011 to present, Senior Vice President of FMG LLC; from 2011 to present, Vice President of AXA Financial; from November 2001 to June 2007, Treasurer of the Trust; from December 2002 to June 2007, Chief Financial Officer of the Trust; from July 2004 to June 2007, Director, Enterprise Capital Management, Inc.
Richard Guinnesssey 1290 Avenue of the Americas, New York, New York 10104 (47)	Vice President	From March 2011 to present	From September 2010 to present, Vice President of AXA Equitable; from November 2005 to September 2010, Assistant Vice President of AXA Equitable.
James D. Kelly 1290 Avenue of the Americas, New York, New York 10104 (43)	Controller	From June 2007 to present	From May 1, 2011 to present, Vice President of FMG LLC; from September 2008 to present, Vice President of AXA Equitable; from March 2006 to September 2008, Assistant Vice President, AXA Financial and AXA Equitable; from July 2005 to February 2006, Assistant Treasurer, Lord Abnett & Co.
Carla M. Byer 1290 Avenue of the Americas, New York, New York 10104 (34)	Assistant Treasurer	From December 2006 to present	From May 1, 2011 to present, Vice President of FMG LLC; from September 2008 to present, Vice President of AXA Equitable; from February 2004 to September 2008, Assistant Vice President of AXA Financial and AXA Equitable.
David Shagawat 1290 Avenue of the Americas, New York, New York 10104 (37)	Vice President and Risk Officer	From March 2011 to present; from November 2005 to March 2011, Assistant Anti-Money Laundering Compliance Officer	From September 2007 to present, Assistant Vice President and Compliance Risk Manager of AXA Equitable; from August 2005 to present, Associate Compliance Officer of AXA Equitable.
Roselle Ibanga 1290 Avenue of the Americas, New York, New York 10104 (32)	Assistant Controller	From February 2009 to present	From February 2009 to present, Assistant Vice President of AXA Equitable; from December 2008 to February 2009, Director of AXA Equitable's FMG LLC; from October 2007 to December 2008, Second Vice President, New York Life Investments Management, LLC; from May 2007 to September 2007, Manager of FMG; from August 2004 to May 2007, Fund Administrator of FMG.
Lisa Perrelli 1290 Avenue of the Americas, New York, New York 10104 (36)	Assistant Controller	From February 2009 to present	From September 2008 to present, Assistant Vice President of AXA Equitable's FMG LLC; from February 2008 to September 2008, Director of FMG; from September 2006 to February 2008, Manager of FMG; from November 2002 to September 2006, Fund Administrator of FMG.
Judy Guhring 1290 Avenue of the Americas, New York, New York 10104 (39)	Assistant Secretary	From December 2005 to present	From August 2001 to present, Senior Legal Assistant of AXA Financial.

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### **PROXY VOTING POLICIES AND PROCEDURES (UNAUDITED)**

A description of the policies and procedures that the Portfolios use to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling a toll-free number at 1-888-292-4492 and (ii) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Information regarding how the Portfolios voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, 2011 is available (i) on the Trust's website at [www.axa-equitablefunds.com](http://www.axa-equitablefunds.com) and (ii) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

### **QUARTERLY PORTFOLIO HOLDINGS INFORMATION (UNAUDITED)**

The Portfolios file their complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Portfolios' Forms N-Q are available on the Securities and Exchange Commission's website at <http://www.sec.gov> and may also be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.