

# Annual Report

as at 31 December 2018  
including audited Financial Statements

## AXA World Funds

(The «SICAV»)

R.C.S. Luxembourg B - 63116  
VAT Number LU 216 82 319



# **AXA World Funds** **(The “SICAV”)**

Société d'Investissement à Capital Variable

Annual Report as at 31 December 2018  
including audited Financial Statements

# **Annual Report as at 31 December 2018 including audited Financial Statements**

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No subscription can be received on the sole basis of the present report. Subscriptions are only valid if made on the sole basis of the current Full Prospectus supplemented by the application form, the Key Investor Information Documents ("KIID"), the latest annual report and the latest semi-annual report if published hereafter.

# Table of contents

General Information	12
Information to Shareholders	15
Foreign Distribution	16
Directors' Report	25
Audit Report	30
Financial Statements	
Statement of Net Assets	33
Statement of Operations and Changes in Net Assets	58
Statistics	84
<b>AXA World Funds - Global Flexible Property</b>	
■ Schedule of Investments and Other Net Assets	107
■ Classification	112
<b>AXA World Funds - Selectiv' Infrastructure</b>	
■ Schedule of Investments and Other Net Assets	113
■ Classification	115
<b>AXA World Funds - China Domestic Growth Equity (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	116
■ Classification	119
<b>AXA World Funds - Framlington Women Empowerment (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	120
■ Classification	122
<b>AXA World Funds - Framlington Asia Select Income</b>	
■ Schedule of Investments and Other Net Assets	123
■ Classification	125
<b>AXA World Funds - Framlington Clean Economy (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	126
■ Classification	128
<b>AXA World Funds - Framlington Digital Economy</b>	
■ Schedule of Investments and Other Net Assets	129
■ Classification	131
<b>AXA World Funds - Framlington Europe Real Estate Securities</b>	
■ Schedule of Investments and Other Net Assets	132
■ Classification	134

## Table of contents

<b>AXA World Funds - Framlington Global Real Estate Securities</b>	
■ Schedule of Investments and Other Net Assets	135
■ Classification	137
<b>AXA World Funds - Framlington Eurozone</b>	
■ Schedule of Investments and Other Net Assets	138
■ Classification	139
<b>AXA World Funds - Framlington Eurozone RI</b>	
■ Schedule of Investments and Other Net Assets	140
■ Classification	141
<b>AXA World Funds - Framlington Europe</b>	
■ Schedule of Investments and Other Net Assets	142
■ Classification	144
<b>AXA World Funds - Framlington Euro Opportunities (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	145
■ Classification	146
<b>AXA World Funds - Framlington Europe Opportunities</b>	
■ Schedule of Investments and Other Net Assets	147
■ Classification	148
<b>AXA World Funds - Framlington Europe Small Cap</b>	
■ Schedule of Investments and Other Net Assets	149
■ Classification	151
<b>AXA World Funds - Framlington Europe Microcap</b>	
■ Schedule of Investments and Other Net Assets	152
■ Classification	154
<b>AXA World Funds - Framlington American Growth</b>	
■ Schedule of Investments and Other Net Assets	155
■ Classification	157
<b>AXA World Funds - Framlington Emerging Markets</b>	
■ Schedule of Investments and Other Net Assets	158
■ Classification	160
<b>AXA World Funds - Framlington Evolving Trends (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	161
■ Classification	163
<b>AXA World Funds - Framlington Fintech (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	164
■ Classification	166
<b>AXA World Funds - Framlington Global Convertibles</b>	
■ Schedule of Investments and Other Net Assets	167
■ Classification	170

## Table of contents

<b>AXA World Funds - Framlington Global Small Cap</b>	
■ Schedule of Investments and Other Net Assets	171
■ Classification	173
<b>AXA World Funds - Framlington Longevity Economy (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	174
■ Classification	176
<b>AXA World Funds - Framlington Human Capital</b>	
■ Schedule of Investments and Other Net Assets	177
■ Classification	179
<b>AXA World Funds - Framlington Hybrid Resources</b>	
■ Schedule of Investments and Other Net Assets	180
■ Classification	182
<b>AXA World Funds - Framlington Italy</b>	
■ Schedule of Investments and Other Net Assets	183
■ Classification	184
<b>AXA World Funds - Framlington Robotech</b>	
■ Schedule of Investments and Other Net Assets	185
■ Classification	186
<b>AXA World Funds - Framlington Switzerland</b>	
■ Schedule of Investments and Other Net Assets	187
■ Classification	188
<b>AXA World Funds - Framlington Talents Global</b>	
■ Schedule of Investments and Other Net Assets	189
■ Classification	191
<b>AXA World Funds - Framlington UK</b>	
■ Schedule of Investments and Other Net Assets	192
■ Classification	194
<b>AXA World Funds - Global Factors - Sustainable Equity</b>	
■ Schedule of Investments and Other Net Assets	195
■ Classification	201
<b>AXA World Funds - Asian High Yield Bonds</b>	
■ Schedule of Investments and Other Net Assets	203
■ Classification	206
<b>AXA World Funds - Asian Short Duration Bonds</b>	
■ Schedule of Investments and Other Net Assets	207
■ Classification	211
<b>AXA World Funds - China Short Duration Bonds</b>	
■ Schedule of Investments and Other Net Assets	212
■ Classification	214

## Table of contents

<b>AXA World Funds - Euro Credit Short Duration</b>	
■ Schedule of Investments and Other Net Assets	215
■ Classification	222
<b>AXA World Funds - Euro Aggregate Short Duration (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	224
■ Classification	226
<b>AXA World Funds - Euro 5-7</b>	
■ Schedule of Investments and Other Net Assets	227
■ Classification	230
<b>AXA World Funds - Euro 7-10</b>	
■ Schedule of Investments and Other Net Assets	231
■ Classification	234
<b>AXA World Funds - Euro 10 + LT</b>	
■ Schedule of Investments and Other Net Assets	235
■ Classification	237
<b>AXA World Funds - Euro Bonds</b>	
■ Schedule of Investments and Other Net Assets	238
■ Classification	242
<b>AXA World Funds - Euro Sustainable Credit (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	243
■ Classification	248
<b>AXA World Funds - Euro Credit Plus</b>	
■ Schedule of Investments and Other Net Assets	250
■ Classification	255
<b>AXA World Funds - Euro Credit Total Return</b>	
■ Schedule of Investments and Other Net Assets	257
■ Classification	259
<b>AXA World Funds - Euro Government Bonds</b>	
■ Schedule of Investments and Other Net Assets	260
■ Classification	262
<b>AXA World Funds - Euro Inflation Bonds</b>	
■ Schedule of Investments and Other Net Assets	263
■ Classification	265
<b>AXA World Funds - Euro Buy and Maintain Credit</b>	
■ Schedule of Investments and Other Net Assets	266
■ Classification	275
<b>AXA World Funds - European High Yield Bonds</b>	
■ Schedule of Investments and Other Net Assets	277
■ Classification	281



# Table of contents

<b>AXA World Funds - Global Sustainable Aggregate (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	283
■ Classification	294
<b>AXA World Funds - Global Credit Bonds</b>	
■ Schedule of Investments and Other Net Assets	296
■ Classification	303
<b>AXA World Funds - Global Multi Credit (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	305
■ Classification	307
<b>AXA World Funds - Global Green Bonds (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	308
■ Classification	311
<b>AXA World Funds - Global Buy and Maintain Credit</b>	
■ Schedule of Investments and Other Net Assets	312
■ Classification	320
<b>AXA World Funds - Global Emerging Markets Bonds</b>	
■ Schedule of Investments and Other Net Assets	322
■ Classification	326
<b>AXA World Funds - Global High Yield Bonds</b>	
■ Schedule of Investments and Other Net Assets	328
■ Classification	337
<b>AXA World Funds - Global Inflation Bonds</b>	
■ Schedule of Investments and Other Net Assets	339
■ Classification	342
<b>AXA World Funds - Global Inflation Bonds Redex (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	343
■ Classification	344
<b>AXA World Funds - Global Inflation Short Duration Bonds</b>	
■ Schedule of Investments and Other Net Assets	345
■ Classification	347
<b>AXA World Funds - Global Short Duration Bonds</b>	
■ Schedule of Investments and Other Net Assets	348
■ Classification	352
<b>AXA World Funds - Global Strategic Bonds</b>	
■ Schedule of Investments and Other Net Assets	354
■ Classification	359
<b>AXA World Funds - US Corporate Bonds</b>	
■ Schedule of Investments and Other Net Assets	361
■ Classification	365

## Table of contents

<b>AXA World Funds - US Credit Short Duration IG</b>	
■ Schedule of Investments and Other Net Assets	366
■ Classification	370
<b>AXA World Funds - US Dynamic High Yield Bonds</b>	
■ Schedule of Investments and Other Net Assets	371
■ Classification	373
<b>AXA World Funds - US Enhanced High Yield Bonds (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	374
■ Classification	376
<b>AXA World Funds - US High Yield Bonds</b>	
■ Schedule of Investments and Other Net Assets	377
■ Classification	382
<b>AXA World Funds - US Short Duration High Yield Bonds</b>	
■ Schedule of Investments and Other Net Assets	383
■ Classification	388
<b>AXA World Funds - Emerging Markets Short Duration Bonds</b>	
■ Schedule of Investments and Other Net Assets	389
■ Classification	392
<b>AXA World Funds - Multi Asset Inflation Plus</b>	
■ Schedule of Investments and Other Net Assets	394
■ Classification	401
<b>AXA World Funds - Global Income Generation</b>	
■ Schedule of Investments and Other Net Assets	403
■ Classification	417
<b>AXA World Funds - Defensive Optimal Income</b>	
■ Schedule of Investments and Other Net Assets	420
■ Classification	426
<b>AXA World Funds - Global Optimal Income</b>	
■ Schedule of Investments and Other Net Assets	428
■ Classification	437
<b>AXA World Funds - Optimal Income</b>	
■ Schedule of Investments and Other Net Assets	439
■ Classification	445
<b>AXA World Funds - Optimal Absolute</b>	
■ Schedule of Investments and Other Net Assets	447
■ Classification	449
<b>AXA World Funds - ManTRA CORE V (note 1b)</b>	
■ Schedule of Investments and Other Net Assets	450
■ Classification	451

## Table of contents

AXA World Funds - Multi Premia	
■ Schedule of Investments and Other Net Assets	452
■ Classification	453
Notes to the Financial Statements	454
Additional Unaudited Appendix	664

## General Information

### Registered Office of the SICAV

49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### Board of Directors

#### Chairman

Mr Christophe Coquema, Global Head of Client Group, AXA Investment Managers Paris, residing in France (resigned on 26 June 2018)

Mrs Bettina Ducat, Global Head of Product, Retail and Institutional Development, AXA Investment Managers Paris, residing in France (appointed as Chairman on 21 August 2018)

#### Members

Mr Pascal Christory, Chief Investment Officer of AXA France, residing in France (resigned on 18 February 2019)

Mr Emmanuel de Taffanel de la Jonquière, Head of UL Investments, AXA France, residing in France has been approved as Director by the Luxembourg Regulatory Authority (the "CSSF") on 2 April 2019, in replacement of Mr Pascal Christory

Mrs Bettina Ducat, Global Head of Product, Retail and Institutional Development, AXA Investment Managers Paris, residing in France (appointed on 17 August 2018)

Mr Christian Gissler, Global Head of Risks & Controls, AXA Investment Managers, residing in France (resigned on 29 March 2019)

Mr Jean-Louis Laforge, Head of Fixed Income Solutions and Deputy Chief Executive Officer, AXA Investment Managers Paris, residing in France

Mr Michael Reinhard, Global Head of Operations, AXA Investment Managers, residing in Germany (resigned on 2 February 2018)

Mrs Dorothee Sauloup, Global Head of Product Management, AXA Investment Managers Paris, residing in France

#### General Manager

Mr Sean O'Driscoll, Country Head, General Manager and Conducting Officer, AXA Funds Management S.A., residing in Belgium (resigned on 31 January 2019)

Mr Fabien Lequeue, Country Head, General Manager and Conducting Officer, AXA Funds Management S.A., residing in Belgium (appointed on 5 April 2019)

### Management Company

AXA Funds Management S.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

## General Information

### Board of Directors of the Management Company

#### Chairman

Mr Michael Reinhard, Global Head of Operations, AXA Investment Managers, residing in Germany (resigned on 2 February 2018)

Mr Jean-Louis Laforge, Head of Fixed Income Solutions and Deputy Chief Executive Officer, AXA Investment Managers Paris, residing in France (appointed as Chairman on 14 February 2018 and resigned as Chairman on 29 May 2018)

Mr Joseph Pinto, Chief Operating Officer, AXA Investment Managers Paris, residing in France (appointed as Chairman on 29 May 2018)

#### Members

Mr Joseph Pinto, Chief Operating Officer, AXA Investment Managers Paris, residing in France (appointed on 14 February 2018)

Mr Bruno Durieux, Strategic Planning & Control, AXA Belgium S.A., residing in Belgium (resigned on 15 February 2018)

Mr Laurent Jaumotte, Chief Financial Officer, AXA CZ and SK entities, residing in Belgium

Mr Jean-Louis Laforge, Head of Fixed Income Solutions and Deputy Chief Executive Officer, AXA Investment Managers Paris, residing in France (appointed on 14 February 2018)

Mr Jean-Pierre Leoni, Global Head of Client Management, AXA Investment Managers Paris, residing in France (resigned on 29 May 2018)

#### General Manager

Mr Sean O'Driscoll, Country Head, General Manager and Conducting Officer, AXA Funds Management S.A., residing in Belgium (resigned on 31 January 2019)

Mr Fabien Lequeue, Country Head, General Manager and Conducting Officer, AXA Funds Management S.A., residing in Belgium (appointed on 5 April 2019)

### Investment Managers

AXA Investment Managers Paris, Tour Majunga, La Défense 9, 6, place de la Pyramide - F-92800 Puteaux, France

AXA Real Estate Investment Managers SGP, Tour Majunga, La Défense 9, 6, place de la Pyramide, F-92800 Puteaux, France

AXA Investment Managers UK Limited, 7 Newgate Street, London EC1A 7NX, United Kingdom

AXA Investment Managers Inc., 100 West Putnam Avenue, 4th floor, Greenwich, CT 06830, United States of America

AXA Investment Managers Asia (Singapore) Ltd., 1, George Street, # 14-02/03, 15th Floor Singapore 049145, Singapore

## General Information

### Investment Managers (continued)

AXA Investment Managers Asia Ltd. (Hong-Kong SAR), Suites 3603 - 06, 36/F One Taikoo Place, Taikoo Place 979 King's Road Quarry Bay, Hong Kong, China

AXA Investment Managers Chorus Limited, Suites 3601 - 03 One Taikoo Place, Taikoo Place 979 King's Road Quarry Bay, Hong Kong, China

AXA Rosenberg Investment Management LLC, 4 Orinda Way, Building E, Orinda, California, 94563, United States of America

### Agent to carry out Stock Lending and Repurchase Agreements Activities

AXA Investment Managers GS Limited, 7 Newgate Street, London EC1A 7NX, United Kingdom

### Depository, Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent

State Street Bank Luxembourg S.C.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### Promotor

AXA Investment Managers, Tour Majunga, La Défense 9, 6, place de la Pyramide - F-92800 Puteaux, France

### Auditor

PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

### Legal Adviser

Arendt & Medernach S.A., 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg

## Information to Shareholders

The Full Prospectus as well as the Financial Reports, the Key Investor Information Documents (“KIID”), the Articles of Association and any other information published are available at the SICAV's registered office, at the office of the registrar agent, and at the offices of distributor agents outside of Luxembourg.

Information on the issue and redemption prices is made available at the registered office of the Company.

These documents may also be downloaded from the website [www.axa-im-international.com](http://www.axa-im-international.com).

The financial year of the SICAV ends on 31 December of each year.

# Foreign Distribution

## Sub-Funds List

As at 31 December 2018, the SICAV consists of 74 active Sub-Funds, eligible for subscription:

Sub-Funds	Currency
<b>EQUITIES SUB-FUNDS:</b>	
AXA World Funds – China Domestic Growth Equity (note 1b)	CNH
AXA World Funds – Framlington Women Empowerment (note 1b)	USD
AXA World Funds – Framlington Asia Select Income	USD
AXA World Funds – Framlington Clean Economy (note 1b)	USD
AXA World Funds – Framlington Digital Economy	USD
AXA World Funds – Framlington Europe Real Estate Securities	EUR
AXA World Funds – Framlington Global Real Estate Securities	EUR
AXA World Funds – Framlington Eurozone	EUR
AXA World Funds – Framlington Eurozone RI	EUR
AXA World Funds – Framlington Europe	EUR
AXA World Funds – Framlington Euro Opportunities (note 1b)	EUR
AXA World Funds – Framlington Europe Opportunities	EUR
AXA World Funds – Framlington Europe Small Cap	EUR
AXA World Funds – Framlington Europe Microcap	EUR
AXA World Funds – Framlington American Growth	USD
AXA World Funds – Framlington Emerging Markets	USD
AXA World Funds – Framlington Evolving Trends (note 1b)	USD
AXA World Funds – Framlington Fintech (note 1b)	USD
AXA World Funds – Framlington Global Small Cap	USD
AXA World Funds – Framlington Longevity Economy (note 1b)	USD
AXA World Funds – Framlington Human Capital	EUR
AXA World Funds – Framlington Hybrid Resources	USD
AXA World Funds – Framlington Italy	EUR
AXA World Funds – Framlington Robotech	USD
AXA World Funds – Framlington Switzerland	CHF
AXA World Funds – Framlington Talents Global	EUR
AXA World Funds – Framlington UK	GBP
AXA World Funds – Global Factors - Sustainable Equity	USD



# Foreign Distribution

## Sub-Funds List (continued)

Sub-Funds	Currency
<b>BONDS SUB-FUNDS:</b>	
AXA World Funds – Asian High Yield Bonds	USD
AXA World Funds – Asian Short Duration Bonds	USD
AXA World Funds – China Short Duration Bonds	CNH
AXA World Funds – Emerging Markets Short Duration Bonds	USD
AXA World Funds – Euro 10 + LT	EUR
AXA World Funds – Euro 5-7	EUR
AXA World Funds – Euro 7-10	EUR
AXA World Funds – Euro Aggregate Short Duration (note 1b)	EUR
AXA World Funds – Euro Bonds	EUR
AXA World Funds – Euro Buy and Maintain Credit	EUR
AXA World Funds – Euro Credit Plus	EUR
AXA World Funds – Euro Credit Short Duration	EUR
AXA World Funds – Euro Credit Total Return	EUR
AXA World Funds – Euro Government Bonds	EUR
AXA World Funds – Euro Inflation Bonds	EUR
AXA World Funds – Euro Sustainable Credit (note 1b)	EUR
AXA World Funds – European High Yield Bonds	EUR
AXA World Funds – Framlington Global Convertibles	EUR
AXA World Funds – Global Buy and Maintain Credit	USD
AXA World Funds – Global Credit Bonds	USD
AXA World Funds – Global Emerging Markets Bonds	USD
AXA World Funds – Global Green Bonds (note 1b)	EUR
AXA World Funds – Global High Yield Bonds	USD
AXA World Funds – Global Inflation Bonds	EUR
AXA World Funds – Global Inflation Bonds Redex (note 1b)	EUR
AXA World Funds – Global Inflation Short Duration Bonds	USD
AXA World Funds – Global Multi Credit (note 1b)	USD
AXA World Funds – Global Short Duration Bonds	USD
AXA World Funds – Global Strategic Bonds	USD
AXA World Funds – Global Sustainable Aggregate (note 1b)	EUR
AXA World Funds – US Corporate Bonds	USD
AXA World Funds – US Credit Short Duration IG	USD
AXA World Funds – US Dynamic High Yield Bonds	USD
AXA World Funds – US Enhanced High Yield Bonds (note 1b)	USD
AXA World Funds – US High Yield Bonds	USD
AXA World Funds – US Short Duration High Yield Bonds	USD
<b>BALANCED SUB-FUNDS:</b>	
AXA World Funds – Defensive Optimal Income	EUR
AXA World Funds – Global Flexible Property	USD
AXA World Funds – Global Income Generation	EUR
AXA World Funds – Global Optimal Income	EUR
AXA World Funds – ManTRA CORE V (note 1b)	EUR
AXA World Funds – Multi Asset Inflation Plus	EUR
AXA World Funds – Multi Premia	USD
AXA World Funds – Optimal Absolute	EUR
AXA World Funds – Optimal Income	EUR
AXA World Funds – Selectiv' Infrastructure	EUR

## Foreign Distribution

### Regarding the Distribution of the SICAV in Austria

UniCredit Bank Austria AG, Schottengasse 6-8, A-1010 Vienna, provides the service of paying and information agent for the Republic of Austria.

As at 31 December 2018, all Sub-Funds are registered in Austria.

### Regarding the Distribution of the SICAV in Belgium

The representative in Belgium is AXA Bank Belgium, Place du Trône 1, B-1000 Brussels.

As at 31 December 2018, all Sub-Funds are registered in Belgium.

### Regarding the Distribution of the SICAV in Chile

All of the information provided by the Company for the purpose of registering the Shares on the Chilean Foreign Securities Registry is available to the public at the offices of Latin America Asset Management Advisors Ltda. at the following address:

Latin America Asset Management Advisors Ltda., Magdalena 140, 5th Floor, Las Condes, Santiago, Chile.

As at 31 December 2018, the following Sub-Funds are registered in Chile:

- AXA World Funds – Framlington Eurozone
- AXA World Funds – Framlington Europe
- AXA World Funds – Framlington Euro Opportunities (note 1b)
- AXA World Funds – Framlington Europe Opportunities
- AXA World Funds – Framlington Europe Small Cap
- AXA World Funds – Framlington Emerging Markets
- AXA World Funds – Framlington Global Convertibles
- AXA World Funds – Framlington Human Capital
- AXA World Funds – Framlington Italy
- AXA World Funds – Framlington Robotech
- AXA World Funds – Framlington Switzerland
- AXA World Funds – Framlington Talents Global
- AXA World Funds – Euro Credit Short Duration
- AXA World Funds – Euro Aggregate Short Duration (note 1b)
- AXA World Funds – Euro 5-7
- AXA World Funds – Euro 7-10
- AXA World Funds – Euro Bonds
- AXA World Funds – Euro Sustainable Credit (note 1b)
- AXA World Funds – Euro Credit Plus
- AXA World Funds – Euro Government Bonds
- AXA World Funds – Euro Inflation Bonds
- AXA World Funds – Global Sustainable Aggregate (note 1b)
- AXA World Funds – Global Emerging Markets Bonds
- AXA World Funds – Global High Yield Bonds
- AXA World Funds – Global Inflation Bonds
- AXA World Funds – Global Inflation Short Duration Bonds
- AXA World Funds – Global Strategic Bonds
- AXA World Funds – US Credit Short Duration IG
- AXA World Funds – US High Yield Bonds

## Foreign Distribution

### Regarding the Distribution of the SICAV in Chile (continued)

AXA World Funds – Emerging Markets Short Duration Bonds  
 AXA World Funds – Global Income Generation  
 AXA World Funds – Optimal Income

### Regarding the Distribution of the SICAV in Denmark

The representative in Denmark is StockRate Asset Management A/S (company number 3072 9722), Sdr. Jernbanevej, 18D, DK-3400 Hillerød, Denmark.

As at 31 December 2018, all Sub-Funds are registered in Denmark.

### Regarding the Distribution of the SICAV in Finland

As at 31 December 2018, all Sub-Funds are registered in Finland.

### Regarding the Distribution of the SICAV in France

The representative in France is BNP Paribas Securities Services, 3 rue d'Antin, F-75002 Paris.

As at 31 December 2018, all Sub-Funds are registered in France.

### Regarding the Distribution of the SICAV in Germany

Investors residing in Germany may obtain the Full Prospectus and the Key Investor Information Documents ("KIID"), the SICAV's Articles of Association, the latest annual report or the latest semi-annual report, if published thereafter, free of charge from the information agent in Germany, AXA Investment Managers Deutschland GmbH, Im MediaPark 8a, D-50670 Köln. They may also request the net asset value per share, the latest issue, conversion and redemption prices as well as any other financial information relating to the SICAV available to shareholders at the registered office of the SICAV.

As at 31 December 2018, all Sub-Funds are registered in Germany.

### Regarding the Distribution of the SICAV in Hong Kong

As at 31 December 2018, the following Sub-Funds are authorised by Securities and Futures Commission in Hong Kong and are available to Hong Kong residents:

AXA World Funds – Framlington Europe Real Estate Securities  
 AXA World Funds – Framlington Global Real Estate Securities  
 AXA World Funds – Framlington Euro Opportunities (note 1b)  
 AXA World Funds – Framlington Europe Opportunities  
 AXA World Funds – Framlington American Growth  
 AXA World Funds – Framlington Emerging Markets  
 AXA World Funds – Framlington Global Convertibles  
 AXA World Funds – Framlington Longevity Economy (note 1b)  
 AXA World Funds – Asian High Yield Bonds  
 AXA World Funds – Asian Short Duration Bonds  
 AXA World Funds – Global High Yield Bonds

## Foreign Distribution

### Regarding the Distribution of the SICAV in Hong Kong (continued)

AXA World Funds – Global Inflation Bonds  
AXA World Funds – US High Yield Bonds  
AXA World Funds – Emerging Markets Short Duration Bonds

Sub-Funds others than the aforementioned are not authorised by the Securities and Futures Commission in Hong Kong and are not available to Hong Kong residents.

The Hong Kong representative is AXA Investment Managers Asia Ltd (Hong-Kong SAR), Suites 3603 – 06, 36/F One Taikoo Place, Taikoo Place 979 King's Road Quarry Bay, Hong-Kong, China.

### Regarding the Distribution of the SICAV in Iceland

The representative in Iceland is Landesbankinn hf., Austurstræti 11, 155 Reykjavík, Iceland.

As at 31 December 2018, the following Sub-Funds are registered in Iceland:

AXA World Funds – Framlington Global Small Cap  
AXA World Funds – Framlington Talents Global  
AXA World Funds – Global Factors - Sustainable Equity

### Regarding the Distribution of the SICAV in Italy

The representative in Italy is AXA Investment Managers Italia SIM S.p.A., Corso di Porta Romana, 68, I-20122 Milan.

The correspondent banks in Italy are the following:

- BNP Paribas Securities Services, Milan Branch, 3, Piazza Lina Bo Bardi, I-20124 Milan
- Allfunds Bank S.A.U., Italian Branch, 6, Via Bocchetto, I-20123 Milan
- State Street Bank International GmbH, Succursale Italia, 10, Via Ferrante Aporti, I-20125 Milan
- Société Générale S.p.A., 19, Via Santa Chiara, I-10122 Turin
- RBC Investor & Treasury Services Succursale di Milano, 26, Via Vittor Pisani, I-20124 Milan
- Banca Monte dei Paschi di Siena S.p.A., 3, Via Ludovico Grossi, I-46100 Mantova

As at 31 December 2018, all Sub-Funds are registered in Italy.

### Regarding the Distribution of the SICAV in Japan

There is no representative in Japan.

As at 31 December 2018, the following Sub-Fund is registered in Japan:

AXA World Funds – Multi Premia

## Foreign Distribution

### Regarding the Distribution of the SICAV in Korea

There is no representative in Korea because the SICAV is not registered as “publicly offered”.

As at 31 December 2018, the following Sub-Funds are registered in Korea:

- AXA World Funds – Framlington Global Real Estate Securities
- AXA World Funds – Framlington Eurozone
- AXA World Funds – Framlington Europe Small Cap
- AXA World Funds – Framlington American Growth
- AXA World Funds – Framlington Emerging Markets
- AXA World Funds – Framlington Global Convertibles
- AXA World Funds – Global Factors - Sustainable Equity
- AXA World Funds – Euro Credit Short Duration
- AXA World Funds – Euro Sustainable Credit (note 1b)
- AXA World Funds – Global Sustainable Aggregate (note 1b)
- AXA World Funds – Global Emerging Markets Bonds
- AXA World Funds – Global High Yield Bonds
- AXA World Funds – Global Inflation Bonds
- AXA World Funds – Global Strategic Bonds
- AXA World Funds – US High Yield Bonds
- AXA World Funds – Emerging Markets Short Duration Bonds
- AXA World Funds – Optimal Income

### Regarding the Distribution of the SICAV in Liechtenstein

The representative in Liechtenstein is LGT Bank AG, Herrengasse 12, FL-9490 Vaduz.

As at 31 December 2018, the following Sub-Funds are registered in Liechtenstein:

- AXA World Funds – Framlington Clean Economy
- AXA World Funds – Framlington Digital Economy
- AXA World Funds – Framlington Europe Real Estate Securities
- AXA World Funds – Framlington Europe Small Cap
- AXA World Funds – Framlington Fintech (note 1b)
- AXA World Funds – Framlington Global Convertibles
- AXA World Funds – Framlington Global Small Cap
- AXA World Funds – Framlington Italy
- AXA World Funds – Framlington Robotech
- AXA World Funds – Framlington Switzerland
- AXA World Funds – Euro Credit Short Duration
- AXA World Funds – Euro Credit Total Return
- AXA World Funds – Euro Inflation Bonds
- AXA World Funds – Global Credit Bonds
- AXA World Funds – Global Green Bonds (note 1b)
- AXA World Funds – Global High Yield Bonds
- AXA World Funds – Global Inflation Bonds
- AXA World Funds – Global Inflation Bonds Redex (note 1b)
- AXA World Funds – Global Inflation Short Duration Bonds
- AXA World Funds – Global Short Duration Bonds
- AXA World Funds – Global Strategic Bonds
- AXA World Funds – US Credit Short Duration IG
- AXA World Funds – US High Yield Bonds

## Foreign Distribution

### Regarding the Distribution of the SICAV in Liechtenstein (continued)

AXA World Funds – Emerging Markets Short Duration Bonds  
AXA World Funds – Global Optimal Income  
AXA World Funds – Multi Premia

### Regarding the Distribution of the SICAV in the Netherlands

As at 31 December 2018, all Sub-Funds are registered in the Netherlands.

### Regarding the Distribution of the SICAV in Norway

As at 31 December 2018, all Sub-Funds are registered in Norway.

### Regarding the Distribution of the SICAV in Portugal

As at 31 December 2018, all Sub-Funds are registered in Portugal, apart from:

AXA World Funds – Selectiv' Infrastructure  
AXA World Funds – Framlington Asia Select Income  
AXA World Funds – Global Factors - Sustainable Equity  
AXA World Funds – Asian High Yield Bonds  
AXA World Funds – China Short Duration Bonds  
AXA World Funds – Euro Buy and Maintain Credit  
AXA World Funds – Global Buy and Maintain Credit

### Regarding the Distribution of the SICAV in Spain

The representative in Spain is BNP Paribas Securities Services, Sucursal en Espana, Ribera del Loira 28, 28042 Madrid, Spain.

As at 31 December 2018, all Sub-Funds are registered in Spain.

### Regarding the Distribution of the SICAV in Singapore

The representative in Singapore is AXA Investment Managers Asia (Singapore) Ltd, 1 George Street, #14-02/03, 049145 Singapore.

As at 31 December 2018, the following Sub-Funds are registered in Singapore:

AXA World Funds – Global Flexible Property  
AXA World Funds – Framlington Women Empowerment (note 1b)  
AXA World Funds – Framlington Asia Select Income  
AXA World Funds – Framlington Digital Economy  
AXA World Funds – Framlington Europe Real Estate Securities  
AXA World Funds – Framlington Global Real Estate Securities  
AXA World Funds – Framlington Europe  
AXA World Funds – Framlington Euro Opportunities (note 1b)  
AXA World Funds – Framlington Europe Opportunities

## Foreign Distribution

### Regarding the Distribution of the SICAV in Singapore (continued)

AXA World Funds – Framlington Europe Small Cap  
 AXA World Funds – Framlington American Growth  
 AXA World Funds – Framlington Emerging Markets  
 AXA World Funds – Framlington Evolving Trends (note 1b)  
 AXA World Funds – Framlington Global Convertibles  
 AXA World Funds – Framlington Global Small Cap  
 AXA World Funds – Framlington Longevity Economy (note 1b)  
 AXA World Funds – Framlington Human Capital  
 AXA World Funds – Framlington Italy  
 AXA World Funds – Framlington Robotech  
 AXA World Funds – Framlington Talents Global  
 AXA World Funds – Global Factors - Sustainable Equity  
 AXA World Funds – Asian High Yield Bonds  
 AXA World Funds – Asian Short Duration Bonds  
 AXA World Funds – China Short Duration Bonds  
 AXA World Funds – Euro Credit Short Duration  
 AXA World Funds – Euro Credit Plus  
 AXA World Funds – Euro Credit Total Return  
 AXA World Funds – Global Sustainable Aggregate (note 1b)  
 AXA World Funds – Global Green Bonds (note 1b)  
 AXA World Funds – Global Emerging Markets Bonds  
 AXA World Funds – Global High Yield Bonds  
 AXA World Funds – Global Inflation Bonds  
 AXA World Funds – Global Inflation Bonds Redex (note 1b)  
 AXA World Funds – Global Inflation Short Duration Bonds  
 AXA World Funds – Global Short Duration Bonds  
 AXA World Funds – Global Strategic Bonds  
 AXA World Funds – US Credit Short Duration IG  
 AXA World Funds – US Dynamic High Yield Bonds  
 AXA World Funds – US High Yield Bonds  
 AXA World Funds – US Short Duration High Yield Bonds  
 AXA World Funds – Emerging Markets Short Duration Bonds  
 AXA World Funds – Global Income Generation  
 AXA World Funds – Global Optimal Income  
 AXA World Funds – Optimal Income

### Regarding the Distribution of the SICAV in Sweden

The paying agent in Sweden is Skandinaviska Enskilda Banken, AB Torg 2, SE-10640 Stockholm, Sweden. As at 31 December 2018, all Sub-Funds are registered in Sweden.

### Regarding the Distribution of the SICAV in Switzerland

The Full Prospectus and the KIIDs as well as the Articles of Association of the SICAV, the annual and semi-annual reports and the list of changes in the portfolios during the reference period can be obtained free of charge at the registered office of the Swiss Representative in Zurich which is:  
 First Independent Fund Services AG, Klausstrasse 33, CH-8008 Zurich, Switzerland.

## Foreign Distribution

### Regarding the Distribution of the SICAV in Switzerland (continued)

The Swiss Paying Agent is:  
Credit Suisse, Paradeplatz 8, CH-8001 Zurich, Switzerland.

As at 31 December 2018, all Sub-Funds are registered in Switzerland, apart from:

- AXA World Funds – Selectiv' Infrastructure
- AXA World Funds – Framlington Clean Economy (note 1b)
- AXA World Funds – Framlington Fintech (note 1b)
- AXA World Funds – US Corporate Bonds
- AXA World Funds – US Enhanced High Yield Bonds (note 1b)

### Regarding the Distribution of the SICAV in Taiwan

The representative in Taiwan is Cathay Securities Investment Consulting Co., Ltd., a company duly incorporated under the laws of the Republic of China, with its principal place of business located at 6F, #108, Sec. 5, Xinyi Rd., Xinyi Dist., Taipei 11047, Taiwan, R.O.C.

As at 31 December 2018, the following Sub-Funds are registered in Taiwan:

- AXA World Funds – Framlington Europe Real Estate Securities
- AXA World Funds – Framlington Europe Small Cap
- AXA World Funds – Framlington Emerging Markets
- AXA World Funds – US High Yield Bonds
- AXA World Funds – Optimal Income

### Regarding the Distribution of the SICAV in the United Arab Emirates

The representative in the United Arab Emirates is First Abu Dhabi Bank (ex National Bank of Abu Dhabi).

As at 31 December 2018, the following Sub-Fund is registered in the United Arab Emirates:

- AXA World Funds – Global High Yield Bonds

### Regarding the Distribution of the SICAV in the United Kingdom

The legal representative, facilities, marketing and sales agent in the United Kingdom is AXA Investment Managers UK Ltd., 7, Newgate Street, London EC1A 7NX.

As at 31 December 2018, all Sub-Funds are registered in the United Kingdom, apart from:

- AXA World Funds – Multi Asset Inflation Plus



# Directors' Report

Dear Shareholders,

Your Board of Directors is pleased to report on the progress of your SICAV for the year from 1 January 2018 to 31 December 2018.

## 2018 Global macro summary

There were nascent signs of weakening global growth in 2018. Although activity picked up in the United States, other major economies struggled to keep pace. Growth in the eurozone, Japan and China proved disappointing, influenced by uncertainty surrounding the US trade war. The Federal Reserve (Fed) and the Bank of England (BoE) continued to normalise monetary policy, while the European Central Bank (ECB) put an end to its asset purchase programme once and for all and the Bank of Japan (BoJ) maintained the status quo.

In the United States, economic growth continued to flourish in 2018; it should come in at 2.9%, up from 2.2% in 2017. This acceleration in growth is essentially due to increased consumer spending and investment, both of which benefited greatly from the tax reform passed by the Trump administration in 2017. The labour market remains buoyant, with the unemployment rate (3.9%) staying close to its all-time lows. Meanwhile, inflation returned to its January 2018 level, against a backdrop of falling oil prices. Conversely, underlying inflation continued to rise over the year, reaching +2.2%, up from +1.8% in January 2018. In this context of healthy growth and inflation, the Fed stepped up the pace of normalisation, implementing four rate hikes in 2018 [2.25-2.50%].

In the United Kingdom, there was still considerable uncertainty concerning the outcome of Brexit negotiations, reflected in a further slowdown in growth. It should amount to 1.3% in 2018, compared with 1.5% in 2017. It is expected to be bolstered by decidedly resilient consumer spending, partly making up for the low levels of investment. While the effects of the past depreciation of the sterling subsided, inflation slowed in 2018 to settle at around 2.3% at the end of the year, compared with 3.0% in January 2018. The 25 basis point (bps) rise agreed by the BoE in August (taking interest rates to +0.75%) seems to have curbed the most severe inflationary effects. The Italian budget was finally adopted after parliament agreed to downgrade its deficit target (2.04% versus 2.4% previously). In France, protests staged by the now famous “Yellow Vests” (gilets jaunes) resulted in the announcement of new government measures to improve purchasing power. The measures are expected to push the public deficit to +3.4% in 2019 before bringing it down below 3% in 2020. As regards economic activity in the Eurozone, Gross Domestic Product (GDP) is reported to have increased 1.9% in 2018, versus 2.4% in 2017. Investment remained strong, despite a slight decline in consumer spending. Export performances, and exports to China especially, appear to have particularly affected eurozone growth. Despite the stabilisation in the labour market since July, it continues to improve (unemployment stands at 8.1% versus 8.6% at the beginning of the year). Finally, inflation was above 2% in the second half, but the recent decline in oil prices has pushed it back under the symbolic 2% threshold. In contrast, underlying inflation failed to gain momentum (+1.0% YoY in December, i.e. the same level as last January). Regarding monetary policy, the ECB ended its net asset purchase programme and will now focus its attention on its reinvestment policy. Interest rates remained unchanged and forward guidance suggests that they will stay the same “at least until September 2019”.

Japanese growth disappointed once again, coming in at 0.7% for this year (down from 1.7% last year). Although consumer spending and investment slowed sharply, trade balance developments were the most concerning, amid trade tension between China and the United States. Meanwhile, changes in inflation were closely linked to those of oil. Despite averaging +1.0% in 2018, it decreased fairly substantially at the end of the year. With regard to monetary policy, the BoJ kept its main tools in place, namely its yield curve control – although the JGB-10Y corridor was widened to [+/-0.2] – and its continued net asset purchases (JGBs and ETFs).

# Directors' Report

## 2018 Global macro summary (continued)

In China, uncertainty surrounding the trade war weighed on growth. Chinese growth is expected to amount to 6.6% in 2018, versus 6.8% in 2017. More profound effects are to be expected in 2019, unless the tax measures foreseen by Beijing targeting households and companies achieve the desired results. Regarding other emerging markets, the Brazilian economy returned to growth and the country embarked on a new chapter, with Jair Bolsonaro recently sworn in as president. Turkey, meanwhile, suffered dearly from the US interest rate hikes, particularly with inflation brushing 20% and economic growth slumping in the second half.

On the financial markets, 2018 will go down as the worst year for the global stock markets since 2008. The global index thus reported a 7.4% drop in local currency from 29 December 2017 to 31 December 2018. Out of the developed economies, the United States were some of the least badly performing nations (-5%), along with the Pacific region, excluding Japan (-4.5%). In Europe, the decline was much sharper, with losses of 8.8% for the UK, 8% for Switzerland and 12.8% for the eurozone, where there was significant disparity from country to country: France -8.4%, Germany -18.3%, Italy -13.6% and Spain -12%. Japan reported the worst performance with a drop of 15.2% (MSCI indices, dividends reinvested in local currencies). Emerging countries also delivered poor performances of -10.3% in EUR and -14.6% in USD. The best performing sectors for the period were technology, healthcare, durable consumer goods and utilities. However, financial, energy, materials and industrial stocks posted the worst performances (MSCI World). Finally, small caps underperformed large caps with the MSCI Europe Small Caps in EUR falling 15.9%, versus a decline of 10.6% for the MSCI Europe.

The situation on the fixed income markets is highly dependent on monetary policy. In the United States, 10-year yields rose modestly by 28 bps to 2.68%, after a high of around 3.25% and four 0.25% key rate hikes by the Fed. The same trend was apparent in the UK, where the 10-year yield gained 9 bps to 1.28% driven by the BoE's summer hike of 0.25%. Despite announcing that it would cease asset purchases, monetary policy had little impact in the Eurozone, as the ECB is keeping key rates unchanged until mid-2019. Domestic factors governed interest rate changes in each country. In Germany, for example, the 10-year yield benefited from the lower number of issues and from the search for quality stocks. It ended with a 19 bps decrease to 0.24%. In France, the trend was less evident, with an 8 bps decrease to 0.71%. Conversely, the Italian 10-year yield deteriorated significantly, rising 73 bps to 2.74% on the back of tension between the government and the European Commission surrounding the deficit over the next three years. In Japan, 10-year yields remained within the range defined by the BoJ and ended the year at 0.0% – down 5 bps over the year.

The credit markets had a difficult year. Monetary policy normalisation resulted in tougher global financial conditions and pushed risk premiums skyward. Spreads widened more in the high yield segment than in the investment grade segment, and the widening was more pronounced in the United States than in Europe.

The Bloomberg Barclays Global Aggregate index, representative of the global investment grade bond market, was down 1% in 2018 (hedged in EUR). Finally, despite breakeven inflation rates rising over the period, the Barclays Eurozone index all maturities was down 1.46%.

On the currency markets, 2018 was a year of global appreciation in the US dollar, which gained 4.70% against the euro. The same trend applied to the yen and the Swiss franc, rising 7.6% and 3.9% respectively. The other major currencies weakened against the euro, however. This was the case for the pound (-1.2%), as well as for commodity linked currencies for which the shift was even sharper.

On the commodity markets, oil prices were down 24.9% for the WTI in USD. Industrial metal performances and agricultural commodities were also in sharp decline. Conversely, the gold price per ounce was more or less stable at -1.6%.

The Board of Directors of the SICAV has already assessed the impact of the different scenarios related to Brexit. As a result, they ensured to take the necessary actions, to limit the effects on Fund's Business activities.

# Directors' Report

## 2018 Global macro summary (continued)

The SICAV has been registered under the UK temporary permissions regime with the UK Financial Conduct Authority to ensure the continuity of the distribution post Brexit Day.

From a compliance point of view, the Brexit could also have important impact, in term of eligibility in relation to the investment policies of certain Sub-Funds, in order to anticipate the different scenarios an assessment was already performed to allow the IM to take the adequate adjustment in due time.

## Main SICAV events during the year ending 31 December 2018

We inform you that the assets under management of the SICAV amount to 29,517,272,019 EUR as at 31 December 2018.

### I. Launch/creation of Sub-Funds

- **Launch of AXA World Funds – Global Inflation Bonds Redex (note 1b).** This new Sub-Fund was launched on 30 July 2018 and aims at seeking performance of investment, in EUR, from an actively managed inflation-linked bond portfolio while mitigating a parallel global increase or decrease of interest rates curves.

The Sub-Fund invests mainly in inflation-linked bonds issued in the OECD.

- **Launch of AXA World Funds – China Domestic Growth Equity (note 1b).** This new Sub-Fund was launched on 29 October 2018 and aims at seeking long-term growth of the investment, in RMB, from an actively managed A-shares equity of the People's Republic of China ("PRC") portfolio.

The Sub-Fund invests mainly in A-shares equities issued in the PRC (through the RQFII quota). The Sub-Fund's performance is compared to the return of the CSI RAFI 400 index on a net dividend re-invested basis (the "Benchmark"). For the avoidance of doubt, the Benchmark is a comparison reference only, the objective of the Sub-Fund is not to replicate the Benchmark.

- **Launch of AXA World Funds – Global Multi Credit (note 1b).** This new Sub-Fund was launched on 5 September 2018 and aims at seeking a mix of income and capital growth, in USD, from an actively managed fixed income securities portfolio.

The Sub-Fund invests in fixed income securities of any type, credit quality and currency from issuers located anywhere in the world, including emerging markets, and in money market instruments.

- **Launch of AXA World Funds – ManTRA CORE V (note 1b).** This new Sub-Fund was launched on 4 September 2018 and aims at providing capital growth over a 3-year period, while aiming at limiting potential losses and having a maximum annual volatility of 5%. This objective does not constitute a guarantee that the annual volatility would not be higher than 5%.

The Sub-Fund invests in or takes long only exposure, directly or indirectly through derivatives, to diversified asset classes anywhere in the world.

- **Launch of AXA World Funds – ManTRA CORE X (note 1b).** This new Sub-Fund was launched on 12 September 2018 and aims to provide capital growth over the long term, while aiming at limiting potential losses and having a maximum annual volatility of 10%. This objective does not constitute a guarantee that the annual volatility would not be higher than 10%.

# Directors' Report

## Main SICAV events during the year ending 31 December 2018 (continued)

The Sub-Fund invests in or takes long only exposure, directly or indirectly through derivatives, to diversified asset classes anywhere in the world.

- **Launch of AXA World Funds – Framlington Clean Economy (note 1b).** This new Sub-Fund was launched on 14 December 2018 and aims at seeking long-term growth of the investment, in USD, from an actively managed listed equity and equity-related securities portfolio.

The Sub-Fund invests in equities of worldwide companies in the clean economy that develop activities which allow the energy transition and resource optimization.

- **Launch of AXA World Funds – Framlington Fintech (note 1b).** This new Sub-Fund was launched on 14 December 2018 and aims at seeking long-term growth of the investment, in USD, from an actively managed listed equity and equity-related securities portfolio.

The Sub-Fund invests in equities of fintech-related companies anywhere in the world.

- **Launch of AXA World Funds – US Enhanced High Yield Bonds (note 1b).** This new Sub-Fund was launched on 3 December 2018 and aims at seeking high income, in USD, mainly through exposure to short duration securities of US-domiciled companies.

The Sub-Fund is exposed to Sub-Investment Grade corporate bonds and floating rate debt securities (high yield bonds) with short duration issued by US companies.

## II. Liquidation of Sub-Funds

- The Board was informed that the largest shareholder of **AXA World Funds – Global Equity Income (note 1b)** wished to fully redeem its investment in this Sub-Fund. As a consequence of the aforementioned redemption, the portfolio of this Sub-Fund may not be operated in an economically efficient manner due to the reduced asset size. Therefore, it was decided on 24 April 2018 to put this Sub-Fund in liquidation as of 19 June 2018. All subscriptions in the Sub-Fund were frozen as from 17 May 2018 and requests of redemptions were accepted until 19 June 2018 as to properly manage its smooth termination.
- The Board was informed of the intention of the shareholders of **AXA World Funds – ManTRA CORE X (note 1b)** to request the redemption of their shares between 2 November 2018 and 6 November 2018. There is no more shareholders in this Sub-Fund since 7 November 2018.

## III. Merger of Sub-Funds

- **AXA World Funds – Universal Inflation Bonds (note 1b)** Sub-Fund merged into the Sub-Fund **AXA World Funds – Global Inflation Bonds (note 1b)** on 23 November 2018.

## IV. Change of Sub-Funds names

- From **AXA World Funds – Framlington Euro Relative Value (note 1b)** to **AXA World Funds – Framlington Euro Opportunities (note 1b)**;
- From **AXA World Funds – Planet Bonds (note 1b)** to **AXA World Funds – Global Green Bonds (note 1b)**;
- From **AXA World Funds – MiX in Perspectives (note 1b)** to **AXA World Funds – Framlington Women Empowerment (note 1b)**;

# Directors' Report

## Main SICAV events during the year ending 31 December 2018 (continued)

- From **AXA World Funds – Framlington Global (note 1b)** to **AXA World Funds – Framlington Evolving Trends (note 1b)**;
- From **AXA World Funds – Framlington Health (note 1b)** to **AXA World Funds – Framlington Longevity Economy (note 1b)**;
- From **AXA World Funds – Euro 3-5 (note 1b)** to **AXA World Funds – Euro Aggregate Short Duration (note 1b)**;
- From **AXA World Funds – Euro Credit IG (note 1b)** to **AXA World Funds – Euro Sustainable Credit (note 1b)**;
- From **AXA World Funds – Global Aggregate Bonds (note 1b)** to **AXA World Funds – Global Sustainable Aggregate (note 1b)**.

## Board of Directors

We inform you that:

- Mr Michael Reinhard resigned as Director of the Company on 2 February 2018. He has not been replaced.
- Mr Christophe Coquema resigned as Director and Chairman of the Company on 26 June 2018 and Mrs Bettina Ducat has been co-opted, the same day, as Director of the Company, subject to the approval of the Luxembourg Regulatory Authority (the "CSSF").
- The CSSF approved the appointment of Mrs Bettina Ducat as Director on 17 August 2018, in replacement of Mr Christophe Coquema.
- Mrs Bettina Ducat has been appointed as new Chairman on 21 August 2018.
- Mr Pascal Christory resigned as Chief Investment Officer of AXA France on 18 February 2019 and Mr Emmanuel de Taffanel de la Jonquière has been approved as Director by the Luxembourg Regulatory Authority (the "CSSF") on 2 April 2019, in replacement of Mr Pascal Christory.
- Mr Christian Gissler resigned as Global Head of Risks & Controls of AXA Investment Managers on 29 March 2019.

Consequently, your Board of Directors is composed, as at 31 December 2018 as follows:

Bettina Ducat  
 Pascal Christory  
 Christian Gissler  
 Jean-Louis Laforge  
 Dorothee Sauloup



The Board of Directors  
 17 April 2019

Note: The figures stated in this report are historical and not necessarily indicative of future performance.



## **Audit report**

To the Shareholders of  
**AXA World Funds**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AXA World Funds and of each of its sub-funds (the “Fund”) as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2018;
- the schedule of investments and other net assets as at 31 December 2018;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 17 April 2019



Didier Prime



# Statement of Net Assets as at 31 December 2018

	Combined	AXA World Funds Global Flexible Property	AXA World Funds Selectiv' Infrastructure
	EUR	USD	EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	29,516,039,043	379,328,518	113,064,307
Unrealised appreciation/(depreciation) on investments	(471,103,014)	(12,811,007)	(1,749,871)
<b>Investment portfolio at market value (note 2d)</b>	<b>29,044,936,029</b>	<b>366,517,511</b>	<b>111,314,436</b>
Time deposit (note 12)	4,517,364	-	-
Cash and cash equivalent	663,011,353	10,327,047	2,885,737
Receivables resulting from sales of securities	20,891,802	-	-
Receivables resulting from subscriptions	88,668,693	5,369,318	-
Interest accruals	186,640,673	1,752,318	526,231
Accrued securities lending income	678,538	4,478	-
Dividend and tax reclaim receivables	10,561,348	819,987	149,138
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	27,088,189	1,101,781	160,273
Net unrealised appreciation on open futures contracts (notes 2h, 14)	2,969,697	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	3,894,194	-	-
Net unrealised appreciation on CFD (notes 2i, 16)	3,593,699	-	-
Other receivables	4,166,216	-	1,091
<b>Total assets</b>	<b>30,061,617,795</b>	<b>385,892,440</b>	<b>115,036,906</b>
<b>LIABILITIES</b>			
Bank overdraft	108,952,896	-	-
Payables resulting from purchases of securities	11,037,294	-	-
Payables resulting from redemptions	268,394,047	196,171	92,801
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	25,670,475	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	24,625,403	2,065,324	517,175
Net unrealised depreciation on swap contracts (notes 2j, 15)	5,558,773	-	-
Accrued expenses	19,482,540	259,029	104,201
Dividend payable	69,805,986	2,182,009	-
Other payables	15,102,463	278,114	61,865
<b>Total liabilities</b>	<b>548,629,877</b>	<b>4,980,647</b>	<b>776,042</b>
<b>NET ASSET VALUE</b>	<b>29,512,987,918</b>	<b>380,911,793</b>	<b>114,260,864</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018

	AXA World Funds China Domestic Growth Equity (note 1b) CNH	AXA World Funds Framlington Women Empowerment (note 1b) USD	AXA World Funds Framlington Asia Select Income USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	160,854,388	17,041,914	44,837,427
Unrealised appreciation/(depreciation) on investments	(9,592,002)	163,922	(1,553,894)
<b>Investment portfolio at market value (note 2d)</b>	<b>151,262,386</b>	<b>17,205,836</b>	<b>43,283,533</b>
Time deposit (note 12)	-	-	-
Cash and cash equivalent	6,645,777	665,684	735,479
Receivables resulting from sales of securities	-	-	220,270
Receivables resulting from subscriptions	-	3,890	8,202
Interest accruals	-	-	-
Accrued securities lending income	-	-	-
Dividend and tax reclaim receivables	-	20,621	103,535
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	90	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 16)	-	-	-
Other receivables	-	-	-
<b>Total assets</b>	<b>157,908,163</b>	<b>17,896,121</b>	<b>44,351,019</b>
<b>LIABILITIES</b>			
Bank overdraft	176,523	7,304	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	-	16,549	83,102
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Accrued expenses	154,254	9,012	37,910
Dividend payable	-	-	-
Other payables	-	17,876	42,219
<b>Total liabilities</b>	<b>330,777</b>	<b>50,741</b>	<b>163,231</b>
<b>NET ASSET VALUE</b>	<b>157,577,386</b>	<b>17,845,380</b>	<b>44,187,788</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018

	AXA World Funds Framlington Clean Economy (note 1b) USD	AXA World Funds Framlington Digital Economy USD	AXA World Funds Framlington Europe Real Estate Securities EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	10,716,176	293,637,160	535,731,058
Unrealised appreciation/(depreciation) on investments	(180,597)	(27,709,478)	16,207,987
<b>Investment portfolio at market value (note 2d)</b>	<b>10,535,579</b>	<b>265,927,682</b>	<b>551,939,045</b>
Time deposit (note 12)	-	-	-
Cash and cash equivalent	635,709	7,007,314	2,129,034
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	-	242,981	301,819
Interest accruals	-	-	-
Accrued securities lending income	-	-	2,140
Dividend and tax reclaim receivables	12,294	97,425	799,530
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	115,731	785,244	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 16)	-	-	-
Other receivables	-	-	-
<b>Total assets</b>	<b>11,299,313</b>	<b>274,060,646</b>	<b>555,171,568</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	-	2,975,349	1,571,946
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	120,279
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Accrued expenses	4,268	281,481	639,758
Dividend payable	-	-	551,079
Other payables	2,493	43,860	137,437
<b>Total liabilities</b>	<b>6,761</b>	<b>3,300,690</b>	<b>3,020,499</b>
<b>NET ASSET VALUE</b>	<b>11,292,552</b>	<b>270,759,956</b>	<b>552,151,069</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018

	AXA World Funds Framlington Global Real Estate Securities EUR	AXA World Funds Framlington Eurozone EUR	AXA World Funds Framlington Eurozone RI EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	214,333,951	829,491,624	145,140,847
Unrealised appreciation/(depreciation) on investments	3,666,280	28,298,851	23,015,969
<b>Investment portfolio at market value (note 2d)</b>	<b>218,000,231</b>	<b>857,790,475</b>	<b>168,156,816</b>
Time deposit (note 12)	-	-	-
Cash and cash equivalent	999,916	2,174,155	1,036,614
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	283,970	159,461	46,016
Interest accruals	-	-	-
Accrued securities lending income	-	13,093	-
Dividend and tax reclaim receivables	843,601	771,134	220,487
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 16)	-	-	-
Other receivables	1,008	134,100	-
<b>Total assets</b>	<b>220,128,726</b>	<b>861,042,418</b>	<b>169,459,933</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	707,705	465,013	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	289,963	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Accrued expenses	195,760	558,049	135,740
Dividend payable	482,100	607,165	-
Other payables	245,698	-	-
<b>Total liabilities</b>	<b>1,921,226</b>	<b>1,630,227</b>	<b>135,740</b>
<b>NET ASSET VALUE</b>	<b>218,207,500</b>	<b>859,412,191</b>	<b>169,324,193</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018

	AXA World Funds Framlington Europe EUR	AXA World Funds Framlington Euro Opportunities (note 1b) EUR	AXA World Funds Framlington Europe Opportunities EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	739,860,233	259,018,823	433,404,253
Unrealised appreciation/(depreciation) on investments	(18,287,029)	(25,814,506)	(36,860,496)
<b>Investment portfolio at market value (note 2d)</b>	<b>721,573,204</b>	<b>233,204,317</b>	<b>396,543,757</b>
Time deposit (note 12)	-	-	-
Cash and cash equivalent	15,453,635	1,495,136	4,165,222
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	616,926	11,356	135,712
Interest accruals	-	-	-
Accrued securities lending income	9,381	2,186	133
Dividend and tax reclaim receivables	810,513	1,130,896	584,298
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 16)	-	-	-
Other receivables	-	57,017	-
<b>Total assets</b>	<b>738,463,659</b>	<b>235,900,908</b>	<b>401,429,122</b>
<b>LIABILITIES</b>			
Bank overdraft	13,306,349	-	-
Payables resulting from purchases of securities	903,514	-	-
Payables resulting from redemptions	413,136	461,622	228,859
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Accrued expenses	200,280	206,232	195,301
Dividend payable	15,288,036	9,574	3,481,229
Other payables	13,274	-	73,519
<b>Total liabilities</b>	<b>30,124,589</b>	<b>677,428</b>	<b>3,978,908</b>
<b>NET ASSET VALUE</b>	<b>708,339,070</b>	<b>235,223,480</b>	<b>397,450,214</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018

	AXA World Funds Framlington Europe Small Cap EUR	AXA World Funds Framlington Europe Microcap EUR	AXA World Funds Framlington American Growth USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	787,517,241	223,887,904	64,264,389
Unrealised appreciation/(depreciation) on investments	(22,591,267)	(22,581,055)	11,242,466
<b>Investment portfolio at market value (note 2d)</b>	<b>764,925,974</b>	<b>201,306,849</b>	<b>75,506,855</b>
Time deposit (note 12)	-	-	-
Cash and cash equivalent	9,057,620	4,351,628	2,442,957
Receivables resulting from sales of securities	-	667,173	-
Receivables resulting from subscriptions	884,584	440,380	191,941
Interest accruals	-	-	-
Accrued securities lending income	983	-	-
Dividend and tax reclaim receivables	376,178	212,128	24,437
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	17,671
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 16)	-	-	-
Other receivables	1,613	-	-
<b>Total assets</b>	<b>775,246,952</b>	<b>206,978,158</b>	<b>78,183,861</b>
<b>LIABILITIES</b>			
Bank overdraft	6,313,588	-	-
Payables resulting from purchases of securities	3,049,973	575,840	-
Payables resulting from redemptions	1,475,084	2,185,244	987,393
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Accrued expenses	477,846	272,287	67,165
Dividend payable	6,319,802	-	-
Other payables	10,266	20,829	5,578
<b>Total liabilities</b>	<b>17,646,559</b>	<b>3,054,200</b>	<b>1,060,136</b>
<b>NET ASSET VALUE</b>	<b>757,600,393</b>	<b>203,923,958</b>	<b>77,123,725</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018

	AXA World Funds Framlington Emerging Markets USD	AXA World Funds Framlington Evolving Trends (note 1b) USD	AXA World Funds Framlington Fintech (note 1b) USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	222,476,991	54,774,811	16,422,541
Unrealised appreciation/(depreciation) on investments	(191,845)	(2,470,989)	(480,478)
<b>Investment portfolio at market value (note 2d)</b>	<b>222,285,146</b>	<b>52,303,822</b>	<b>15,942,063</b>
Time deposit (note 12)	-	-	-
Cash and cash equivalent	4,218,093	1,287,742	664,072
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	44,250	1,798	-
Interest accruals	-	-	-
Accrued securities lending income	3,849	111	-
Dividend and tax reclaim receivables	37,203	28,098	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	6,060	232	690
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 16)	-	-	-
Other receivables	-	17,481	-
<b>Total assets</b>	<b>226,594,601</b>	<b>53,639,284</b>	<b>16,606,825</b>
<b>LIABILITIES</b>			
Bank overdraft	3,617	95	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	47,573	9,843	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Accrued expenses	154,905	16,717	6,261
Dividend payable	-	59	-
Other payables	303,329	6,025	-
<b>Total liabilities</b>	<b>509,424</b>	<b>32,739</b>	<b>6,261</b>
<b>NET ASSET VALUE</b>	<b>226,085,177</b>	<b>53,606,545</b>	<b>16,600,564</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018

	AXA World Funds Framlington Global Convertibles EUR	AXA World Funds Framlington Global Small Cap USD	AXA World Funds Framlington Longevity Economy (note 1b) USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	1,004,970,916	177,570,370	92,854,625
Unrealised appreciation/(depreciation) on investments	(14,723,111)	(13,661,630)	(3,384,349)
<b>Investment portfolio at market value (note 2d)</b>	<b>990,247,805</b>	<b>163,908,740</b>	<b>89,470,276</b>
Time deposit (note 12)	-	-	-
Cash and cash equivalent	21,527,076	6,785,999	2,251,488
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	57,907	1,081,485	310,786
Interest accruals	1,937,704	-	-
Accrued securities lending income	110,933	3,782	-
Dividend and tax reclaim receivables	-	53,583	150,538
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	279,900	2,045	27,689
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 16)	-	-	-
Other receivables	64,563	-	75
<b>Total assets</b>	<b>1,014,225,888</b>	<b>171,835,634</b>	<b>92,210,852</b>
<b>LIABILITIES</b>			
Bank overdraft	-	835	35,918
Payables resulting from purchases of securities	-	438,036	-
Payables resulting from redemptions	5,944,947	91,888	324,821
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Accrued expenses	568,273	151,121	116,147
Dividend payable	-	-	-
Other payables	-	17,523	22,268
<b>Total liabilities</b>	<b>6,513,220</b>	<b>699,403</b>	<b>499,154</b>
<b>NET ASSET VALUE</b>	<b>1,007,712,668</b>	<b>171,136,231</b>	<b>91,711,698</b>

The accompanying notes form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018

	AXA World Funds Framlington Human Capital EUR	AXA World Funds Framlington Hybrid Resources USD	AXA World Funds Framlington Italy EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	295,023,412	61,731,274	307,246,176
Unrealised appreciation/(depreciation) on investments	(18,025,746)	(2,798,634)	4,091,325
<b>Investment portfolio at market value (note 2d)</b>	<b>276,997,666</b>	<b>58,932,640</b>	<b>311,337,501</b>
Time deposit (note 12)	-	5,164,000	-
Cash and cash equivalent	1,353,088	100,064	970,318
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	738,072	4,765	557,963
Interest accruals	-	354	-
Accrued securities lending income	-	173	10,991
Dividend and tax reclaim receivables	468,158	95,410	241,476
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 16)	-	-	-
Other receivables	-	15,279	-
<b>Total assets</b>	<b>279,556,984</b>	<b>64,312,685</b>	<b>313,118,249</b>
<b>LIABILITIES</b>			
Bank overdraft	-	291	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	637,942	8,059	2,309,582
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	866,298	-
Accrued expenses	322,674	67,449	216,879
Dividend payable	291,663	-	4,384
Other payables	-	-	44,412
<b>Total liabilities</b>	<b>1,252,279</b>	<b>942,097</b>	<b>2,575,257</b>
<b>NET ASSET VALUE</b>	<b>278,304,705</b>	<b>63,370,588</b>	<b>310,542,992</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018

	AXA World Funds Framlington Robotech USD	AXA World Funds Framlington Switzerland CHF	AXA World Funds Framlington Talents Global EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	909,618,822	117,653,039	125,312,748
Unrealised appreciation/(depreciation) on investments	(110,690,887)	10,642,368	4,810,886
<b>Investment portfolio at market value (note 2d)</b>	<b>798,927,935</b>	<b>128,295,407</b>	<b>130,123,634</b>
Time deposit (note 12)	-	-	-
Cash and cash equivalent	34,271,285	4,282,673	728,873
Receivables resulting from sales of securities	4,656,470	-	-
Receivables resulting from subscriptions	1,214,647	294,713	128,584
Interest accruals	-	-	-
Accrued securities lending income	15,122	4,649	1,296
Dividend and tax reclaim receivables	278,160	-	165,524
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	634,188	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 16)	-	-	-
Other receivables	1,787	8,238	-
<b>Total assets</b>	<b>839,999,594</b>	<b>132,885,680</b>	<b>131,147,911</b>
<b>LIABILITIES</b>			
Bank overdraft	13,569	4,813	-
Payables resulting from purchases of securities	3,131,100	-	-
Payables resulting from redemptions	3,898,479	145,684	717,048
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Accrued expenses	958,428	141,703	128,626
Dividend payable	-	2,373	-
Other payables	74,098	321	67,995
<b>Total liabilities</b>	<b>8,075,674</b>	<b>294,894</b>	<b>913,669</b>
<b>NET ASSET VALUE</b>	<b>831,923,920</b>	<b>132,590,786</b>	<b>130,234,242</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018

	AXA World Funds Framlington UK GBP	AXA World Funds Global Factors - Sustainable Equity USD	AXA World Funds Asian High Yield Bonds USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	170,835,782	211,539,867	29,230,327
Unrealised appreciation/(depreciation) on investments	(249,827)	(1,537,235)	(1,584,363)
<b>Investment portfolio at market value (note 2d)</b>	<b>170,585,955</b>	<b>210,002,632</b>	<b>27,645,964</b>
Time deposit (note 12)	-	-	-
Cash and cash equivalent	6,658,874	1,435,757	362,010
Receivables resulting from sales of securities	-	-	205,397
Receivables resulting from subscriptions	181,594	126,985	-
Interest accruals	-	-	484,384
Accrued securities lending income	177	1,208	-
Dividend and tax reclaim receivables	183,974	384,589	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	162,642	580
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 16)	-	-	-
Other receivables	-	7,000	685
<b>Total assets</b>	<b>177,610,574</b>	<b>212,120,813</b>	<b>28,699,020</b>
<b>LIABILITIES</b>			
Bank overdraft	-	10,572	1,547
Payables resulting from purchases of securities	-	-	396,294
Payables resulting from redemptions	475,842	1,301	14,655
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Accrued expenses	86,799	50,765	26,272
Dividend payable	7,424	141,562	468
Other payables	337	94,532	6,439
<b>Total liabilities</b>	<b>570,402</b>	<b>298,732</b>	<b>445,675</b>
<b>NET ASSET VALUE</b>	<b>177,040,172</b>	<b>211,822,081</b>	<b>28,253,345</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018

	AXA World Funds Asian Short Duration Bonds USD	AXA World Funds China Short Duration Bonds CNH	AXA World Funds Euro Credit Short Duration EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	129,512,573	156,343,159	3,520,802,063
Unrealised appreciation/(depreciation) on investments	(3,636,608)	1,561,085	(18,678,199)
<b>Investment portfolio at market value (note 2d)</b>	<b>125,875,965</b>	<b>157,904,244</b>	<b>3,502,123,864</b>
Time deposit (note 12)	-	-	-
Cash and cash equivalent	4,119,356	3,050,862	46,944,764
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	15,396	-	6,036,412
Interest accruals	1,582,400	3,490,476	36,571,177
Accrued securities lending income	2,365	-	13,796
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	25,983	541,559	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	625,440
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 16)	-	-	-
Other receivables	3,285	1,695	3,861
<b>Total assets</b>	<b>131,624,750</b>	<b>164,988,836</b>	<b>3,592,319,314</b>
<b>LIABILITIES</b>			
Bank overdraft	-	3,381	-
Payables resulting from purchases of securities	2,872,235	1,353,537	-
Payables resulting from redemptions	847,412	-	14,575,071
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	184,957
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	110,412	-	709,311
Accrued expenses	89,392	214,750	964,759
Dividend payable	41,459	1,148	1,308,642
Other payables	25,730	46,664	5,208
<b>Total liabilities</b>	<b>3,986,640</b>	<b>1,619,480</b>	<b>17,747,948</b>
<b>NET ASSET VALUE</b>	<b>127,638,110</b>	<b>163,369,356</b>	<b>3,574,571,366</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018

	AXA World Funds Euro Aggregate Short Duration (note 1b) EUR	AXA World Funds Euro 5-7 EUR	AXA World Funds Euro 7-10 EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	192,427,854	656,231,783	250,885,102
Unrealised appreciation/(depreciation) on investments	706,982	3,196,464	(119,611)
<b>Investment portfolio at market value (note 2d)</b>	<b>193,134,836</b>	<b>659,428,247</b>	<b>250,765,491</b>
Time deposit (note 12)	-	-	-
Cash and cash equivalent	2,625,856	9,421,862	5,261,731
Receivables resulting from sales of securities	5,047,392	-	-
Receivables resulting from subscriptions	234,404	816,929	3,236,884
Interest accruals	1,914,529	4,830,362	2,133,856
Accrued securities lending income	4,886	15,638	9,874
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	45,990	88,520
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 16)	-	-	-
Other receivables	2,768	10,272	2,995
<b>Total assets</b>	<b>202,964,671</b>	<b>674,569,300</b>	<b>261,499,351</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	5,051,967	1,119,419	1,737,115
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	79,375	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Accrued expenses	47,831	264,725	69,841
Dividend payable	62,141	1,719,497	1,290,373
Other payables	-	-	-
<b>Total liabilities</b>	<b>5,241,314</b>	<b>3,103,641</b>	<b>3,097,329</b>
<b>NET ASSET VALUE</b>	<b>197,723,357</b>	<b>671,465,659</b>	<b>258,402,022</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018

	AXA World Funds Euro 10 + LT EUR	AXA World Funds Euro Bonds EUR	AXA World Funds Euro Sustainable Credit (note 1b) EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	28,661,542	507,261,497	410,721,665
Unrealised appreciation/(depreciation) on investments	(309,053)	(825,582)	(234,202)
<b>Investment portfolio at market value (note 2d)</b>	<b>28,352,489</b>	<b>506,435,915</b>	<b>410,487,463</b>
Time deposit (note 12)	-	-	-
Cash and cash equivalent	238,423	8,747,881	3,307,750
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	204,325	1,968,847	357,390
Interest accruals	376,671	6,098,422	3,173,395
Accrued securities lending income	494	16,123	6,811
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	49,160	-	89,180
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 16)	-	-	-
Other receivables	-	-	15,320
<b>Total assets</b>	<b>29,221,562</b>	<b>523,267,188</b>	<b>417,437,309</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	151,680
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	51,126	114,826	17,067,442
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	631,185	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Accrued expenses	13,232	325,955	61,622
Dividend payable	9,211	303,924	3,238,056
Other payables	-	6,199	13,981
<b>Total liabilities</b>	<b>73,569</b>	<b>1,382,089</b>	<b>20,532,781</b>
<b>NET ASSET VALUE</b>	<b>29,147,993</b>	<b>521,885,099</b>	<b>396,904,528</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018

	AXA World Funds Euro Credit Plus EUR	AXA World Funds Euro Credit Total Return EUR	AXA World Funds Euro Government Bonds EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	683,196,586	124,821,073	591,597,559
Unrealised appreciation/(depreciation) on investments	12,294	(2,322,008)	9,533,197
<b>Investment portfolio at market value (note 2d)</b>	<b>683,208,880</b>	<b>122,499,065</b>	<b>601,130,756</b>
Time deposit (note 12)	-	-	-
Cash and cash equivalent	19,854,804	1,198,074	2,190,289
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	1,858,222	93,707	166,744
Interest accruals	5,181,161	962,288	6,001,466
Accrued securities lending income	12,923	2,551	19,406
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	237,574	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	101,760	155,426	32,980
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	14,200	-
Net unrealised appreciation on CFD (notes 2i, 16)	-	-	-
Other receivables	-	-	4,100
<b>Total assets</b>	<b>710,455,324</b>	<b>124,925,311</b>	<b>609,545,741</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,999,392	107,025	1,935,316
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	481	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	249,270	-	-
Accrued expenses	388,075	70,407	176,617
Dividend payable	650,883	36	-
Other payables	61,013	19,057	-
<b>Total liabilities</b>	<b>3,348,633</b>	<b>197,006</b>	<b>2,111,933</b>
<b>NET ASSET VALUE</b>	<b>707,106,691</b>	<b>124,728,305</b>	<b>607,433,808</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018

	AXA World Funds Euro Inflation Bonds EUR	AXA World Funds Euro Buy and Maintain Credit EUR	AXA World Funds European High Yield Bonds EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	162,146,816	246,862,375	84,715,907
Unrealised appreciation/(depreciation) on investments	(2,405,668)	(2,221,639)	(6,691,823)
<b>Investment portfolio at market value (note 2d)</b>	<b>159,741,148</b>	<b>244,640,736</b>	<b>78,024,084</b>
Time deposit (note 12)	-	-	-
Cash and cash equivalent	2,309,259	414,915	3,987,798
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	144,298	-	60,640
Interest accruals	707,567	2,316,987	1,124,008
Accrued securities lending income	7,094	1,862	5,114
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	11,771	137,279	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	721,542	-
Net unrealised appreciation on CFD (notes 2i, 16)	-	-	-
Other receivables	2,049	102,105	-
<b>Total assets</b>	<b>162,923,186</b>	<b>248,335,426</b>	<b>83,201,644</b>
<b>LIABILITIES</b>			
Bank overdraft	-	512,072	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	496,325	-	459,904
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	283,702
Net unrealised depreciation on open futures contracts (notes 2h, 14)	69,873	86,540	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Accrued expenses	40,319	13,609	32,124
Dividend payable	151,133	-	-
Other payables	-	94,405	3,746
<b>Total liabilities</b>	<b>757,650</b>	<b>706,626</b>	<b>779,476</b>
<b>NET ASSET VALUE</b>	<b>162,165,536</b>	<b>247,628,800</b>	<b>82,422,168</b>

The accompanying notes form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018

	AXA World Funds Global Sustainable Aggregate (note 1b) EUR	AXA World Funds Global Credit Bonds USD	AXA World Funds Global Multi Credit (note 1b) USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	408,774,690	83,621,749	28,644,605
Unrealised appreciation/(depreciation) on investments	4,203,498	(2,902,152)	(650,136)
<b>Investment portfolio at market value (note 2d)</b>	<b>412,978,188</b>	<b>80,719,597</b>	<b>27,994,469</b>
Time deposit (note 12)	-	-	-
Cash and cash equivalent	9,111,804	4,988,460	1,323,010
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	23,883	678	-
Interest accruals	2,637,904	889,725	222,996
Accrued securities lending income	5,894	636	-
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	460,599	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	29,528	153,594
Net unrealised appreciation on swap contracts (notes 2j, 15)	969,835	-	-
Net unrealised appreciation on CFD (notes 2i, 16)	-	-	-
Other receivables	-	-	-
<b>Total assets</b>	<b>425,727,508</b>	<b>87,089,223</b>	<b>29,694,069</b>
<b>LIABILITIES</b>			
Bank overdraft	9,548	341,833	321,726
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,426,652	702,034	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	1,541,952	-	61,831
Net unrealised depreciation on open futures contracts (notes 2h, 14)	5,128	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	21,631	-
Accrued expenses	184,161	52,958	14,096
Dividend payable	79,439	-	-
Other payables	52,546	10,918	3,558
<b>Total liabilities</b>	<b>3,299,426</b>	<b>1,129,374</b>	<b>401,211</b>
<b>NET ASSET VALUE</b>	<b>422,428,082</b>	<b>85,959,849</b>	<b>29,292,858</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018

	AXA World Funds Global Green Bonds (note 1b) EUR	AXA World Funds Global Buy and Maintain Credit USD	AXA World Funds Global Emerging Markets Bonds USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	106,226,546	252,933,357	97,520,954
Unrealised appreciation/(depreciation) on investments	(1,493,194)	(8,652,725)	(7,939,107)
<b>Investment portfolio at market value (note 2d)</b>	<b>104,733,352</b>	<b>244,280,632</b>	<b>89,581,847</b>
Time deposit (note 12)	-	-	-
Cash and cash equivalent	2,679,703	442,283	401,451
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	164,053	-	606,703
Interest accruals	592,847	3,024,128	1,648,042
Accrued securities lending income	-	2,358	3,133
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	52,602	1,507,674	247,202
Net unrealised appreciation on open futures contracts (notes 2h, 14)	208,538	179,498	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 16)	-	-	-
Other receivables	-	987	2,830
<b>Total assets</b>	<b>108,431,095</b>	<b>249,437,560</b>	<b>92,491,208</b>
<b>LIABILITIES</b>			
Bank overdraft	-	2,303,040	-
Payables resulting from purchases of securities	354,169	-	-
Payables resulting from redemptions	21,484	-	934,350
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	11,035
Accrued expenses	41,712	44,535	75,812
Dividend payable	262,719	242,881	99,821
Other payables	2,503	39,115	5,486
<b>Total liabilities</b>	<b>682,587</b>	<b>2,629,571</b>	<b>1,126,504</b>
<b>NET ASSET VALUE</b>	<b>107,748,508</b>	<b>246,807,989</b>	<b>91,364,704</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018

	AXA World Funds Global High Yield Bonds USD	AXA World Funds Global Inflation Bonds EUR	AXA World Funds Global Inflation Bonds Redex (note 1b) EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	982,271,278	2,066,899,353	855,653,251
Unrealised appreciation/(depreciation) on investments	(66,018,688)	12,804,625	3,161,009
<b>Investment portfolio at market value (note 2d)</b>	<b>916,252,590</b>	<b>2,079,703,978</b>	<b>858,814,260</b>
Time deposit (note 12)	-	-	-
Cash and cash equivalent	11,221,108	79,717,258	22,752,091
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	342,097	1,724,300	2,895,186
Interest accruals	16,604,405	6,776,206	2,317,575
Accrued securities lending income	28,813	168,427	-
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	2,950,160	7,127,247	1,776,908
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 16)	-	-	-
Other receivables	22,852	85,961	-
<b>Total assets</b>	<b>947,422,025</b>	<b>2,175,303,377</b>	<b>888,556,020</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,544,596	67,448,952	10,086,754
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	7,526,308	10,676,294
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Accrued expenses	640,580	870,915	402,201
Dividend payable	5,098,338	1,665,354	192,855
Other payables	21,709	12,077	2,103
<b>Total liabilities</b>	<b>7,305,223</b>	<b>77,523,606</b>	<b>21,360,207</b>
<b>NET ASSET VALUE</b>	<b>940,116,802</b>	<b>2,097,779,771</b>	<b>867,195,813</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018

	AXA World Funds Global Inflation Short Duration Bonds USD	AXA World Funds Global Short Duration Bonds USD	AXA World Funds Global Strategic Bonds USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	1,071,552,542	124,346,532	404,998,307
Unrealised appreciation/(depreciation) on investments	(21,601,346)	(5,969,913)	(18,294,813)
<b>Investment portfolio at market value (note 2d)</b>	<b>1,049,951,196</b>	<b>118,376,619</b>	<b>386,703,494</b>
Time deposit (note 12)	-	-	-
Cash and cash equivalent	11,902,889	1,392,140	14,454,406
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	1,619,962	456,720	455,794
Interest accruals	3,186,449	1,489,113	5,168,765
Accrued securities lending income	-	809	19,510
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	2,431,855	356,711	1,593,034
Net unrealised appreciation on open futures contracts (notes 2h, 14)	442,070	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 16)	-	-	-
Other receivables	-	-	-
<b>Total assets</b>	<b>1,069,534,421</b>	<b>122,072,112</b>	<b>408,395,003</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	10,030
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,840,444	52,823	4,449,625
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	3,134,900
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	2,810,749
Accrued expenses	391,332	23,916	250,310
Dividend payable	731,470	160	1,437,615
Other payables	4,064	31,484	822,812
<b>Total liabilities</b>	<b>2,967,310</b>	<b>108,383</b>	<b>12,916,041</b>
<b>NET ASSET VALUE</b>	<b>1,066,567,111</b>	<b>121,963,729</b>	<b>395,478,962</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018

	AXA World Funds US Corporate Bonds USD	AXA World Funds US Credit Short Duration IG USD	AXA World Funds US Dynamic High Yield Bonds USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	13,468,369	272,786,023	224,550,725
Unrealised appreciation/(depreciation) on investments	(427,510)	(2,955,216)	(17,548,870)
<b>Investment portfolio at market value (note 2d)</b>	<b>13,040,859</b>	<b>269,830,807</b>	<b>207,001,855</b>
Time deposit (note 12)	-	-	-
Cash and cash equivalent	228,344	6,889,130	3,329,652
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	-	130,736	-
Interest accruals	147,393	2,686,837	4,931,306
Accrued securities lending income	-	220	7,552
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	54,017	775,373	62,491
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 16)	-	-	-
Other receivables	-	-	77,334
<b>Total assets</b>	<b>13,470,613</b>	<b>280,313,103</b>	<b>215,410,190</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	-	627,658	6,958
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	917,965
Accrued expenses	11,235	118,499	137,759
Dividend payable	6,799	312,941	400
Other payables	55	8,944	12,095
<b>Total liabilities</b>	<b>18,089</b>	<b>1,068,042</b>	<b>1,075,177</b>
<b>NET ASSET VALUE</b>	<b>13,452,524</b>	<b>279,245,061</b>	<b>214,335,013</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018

	AXA World Funds US Enhanced High Yield Bonds (note 1b) USD	AXA World Funds US High Yield Bonds USD	AXA World Funds US Short Duration High Yield Bonds USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	29,559,319	2,456,168,900	98,832,677
Unrealised appreciation/(depreciation) on investments	(578,887)	(136,285,980)	(3,301,334)
<b>Investment portfolio at market value (note 2d)</b>	<b>28,980,432</b>	<b>2,319,882,920</b>	<b>95,531,343</b>
Time deposit (note 12)	-	-	-
Cash and cash equivalent	195,455	68,093,742	3,513,769
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	-	22,571,614	37,483
Interest accruals	510,643	44,286,382	1,441,811
Accrued securities lending income	-	62,993	-
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	4,704	2,948,311	24,117
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 16)	-	-	-
Other receivables	105,061	257,540	-
<b>Total assets</b>	<b>29,796,295</b>	<b>2,458,103,502</b>	<b>100,548,523</b>
<b>LIABILITIES</b>			
Bank overdraft	-	43,066	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	-	5,969,633	670,266
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	520,595	-	-
Accrued expenses	33,021	1,302,602	83,423
Dividend payable	-	13,023,612	753,227
Other payables	60,339	-	-
<b>Total liabilities</b>	<b>613,955</b>	<b>20,338,913</b>	<b>1,506,916</b>
<b>NET ASSET VALUE</b>	<b>29,182,340</b>	<b>2,437,764,589</b>	<b>99,041,607</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018

	AXA World Funds Emerging Markets Short Duration Bonds USD	AXA World Funds Multi Asset Inflation Plus EUR	AXA World Funds Global Income Generation EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	967,108,861	36,482,267	292,879,687
Unrealised appreciation/(depreciation) on investments	(29,787,928)	(1,919,037)	(14,162,714)
<b>Investment portfolio at market value (note 2d)</b>	<b>937,320,933</b>	<b>34,563,230</b>	<b>278,716,973</b>
Time deposit (note 12)	-	-	-
Cash and cash equivalent	12,767,452	1,151,801	47,086,588
Receivables resulting from sales of securities	12,189,680	133	389
Receivables resulting from subscriptions	33,742,613	-	349,084
Interest accruals	13,952,891	213,501	2,282,577
Accrued securities lending income	64,727	-	-
Dividend and tax reclaim receivables	-	9,245	265,695
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	2,641,734	-	526,683
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	115,120	259,252
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	170,030	-
Net unrealised appreciation on CFD (notes 2i, 16)	-	-	-
Other receivables	125,899	5,137	-
<b>Total assets</b>	<b>1,012,805,929</b>	<b>36,228,197</b>	<b>329,487,241</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	31,360,640
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	58,173,786	-	355,132
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Accrued expenses	599,789	8,697	409,507
Dividend payable	7,499,486	-	1,758,966
Other payables	43,212	1,526	52,573
<b>Total liabilities</b>	<b>66,316,273</b>	<b>10,223</b>	<b>33,936,818</b>
<b>NET ASSET VALUE</b>	<b>946,489,656</b>	<b>36,217,974</b>	<b>295,550,423</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 31 December 2018

	AXA World Funds Defensive Optimal Income EUR	AXA World Funds Global Optimal Income EUR	AXA World Funds Optimal Income EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	358,988,288	1,106,972,565	633,810,347
Unrealised appreciation/(depreciation) on investments	(4,706,743)	(29,354,445)	59,605,871
<b>Investment portfolio at market value (note 2d)</b>	<b>354,281,545</b>	<b>1,077,618,120</b>	<b>693,416,218</b>
Time deposit (note 12)	-	-	-
Cash and cash equivalent	2,989,754	69,537,029	28,745,816
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	1,052,037	1,308,806	1,084,951
Interest accruals	1,680,033	3,212,895	1,575,119
Accrued securities lending income	173	16,357	20,907
Dividend and tax reclaim receivables	32,221	431,343	992,723
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	427,749
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised appreciation on CFD (notes 2i, 16)	-	-	-
Other receivables	999	194	178
<b>Total assets</b>	<b>360,036,762</b>	<b>1,152,124,744</b>	<b>726,263,661</b>
<b>LIABILITIES</b>			
Bank overdraft	9,817,324	41,635,168	662,346
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,495,228	7,657,695	43,246,381
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	353,491	6,697,916	1,827,394
Net unrealised depreciation on open futures contracts (notes 2h, 14)	195,563	288,732	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Accrued expenses	335,436	1,112,295	677,527
Dividend payable	271,886	1,507,229	669,264
Other payables	21,177	110,007	11,671
<b>Total liabilities</b>	<b>12,490,105</b>	<b>59,009,042</b>	<b>47,094,583</b>
<b>NET ASSET VALUE</b>	<b>347,546,657</b>	<b>1,093,115,702</b>	<b>679,169,078</b>

The accompanying notes form an integral part of these financial statements.



# Statement of Net Assets as at 31 December 2018

	AXA World Funds Optimal Absolute EUR	AXA World Funds ManTRA CORE V (note 1b) EUR	AXA World Funds Multi Premia USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	76,429,706	7,415,919	1,328,652,994
Unrealised appreciation/(depreciation) on investments	1,087,266	(2,830)	28,290,380
<b>Investment portfolio at market value (note 2d)</b>	<b>77,516,972</b>	<b>7,413,089</b>	<b>1,356,943,374</b>
Time deposit (note 12)	-	-	-
Cash and cash equivalent	17,816,803	170,885	3,278,532
Receivables resulting from sales of securities	-	67,675	-
Receivables resulting from subscriptions	30,889	3,762	37,954
Interest accruals	43,353	21,823	465
Accrued securities lending income	689	-	-
Dividend and tax reclaim receivables	9,567	344	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	141,880	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	66,655	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	2,307,537
Net unrealised appreciation on CFD (notes 2i, 16)	-	-	4,108,118
Other receivables	711	-	3,548,841
<b>Total assets</b>	<b>95,627,519</b>	<b>7,677,578</b>	<b>1,370,224,821</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	2,801,757
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	16,754	153,695	3,667
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	16,365,545
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	178	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Accrued expenses	102,356	2,941	3,496,889
Dividend payable	-	-	-
Other payables	-	-	13,943,876
<b>Total liabilities</b>	<b>119,110</b>	<b>156,814</b>	<b>36,611,734</b>
<b>NET ASSET VALUE</b>	<b>95,508,409</b>	<b>7,520,764</b>	<b>1,333,613,087</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	Combined EUR	AXA World Funds Global Flexible Property USD	AXA World Funds Selectiv' Infrastructure EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>33,662,229,644 *</b>	<b>429,739,236</b>	<b>24,936,568</b>
<b>INCOME</b>			
Dividends (note 2k)	199,246,164	6,710,925	713,370
Interest on investment portfolio (note 2l)	558,602,790	4,946,050	754,835
Interest on bank accounts	236,665	201,649	-
Securities lending income (note 2o)	12,151,087	39,612	-
Income on swaps	62,853,817	-	-
Reimbursement of management fees (note 5)	34,935	-	-
Other income	829,162	1,286	-
<b>Total income</b>	<b>833,954,620</b>	<b>11,899,522</b>	<b>1,468,205</b>
<b>EXPENSES</b>			
Interest on bank accounts**	135,054	-	-
Dividend paid on short CFD	57,212,088	-	-
Expense on swaps	5,909,058	-	-
Distribution fees (note 4)	3,339,122	8,243	145
Management fees (note 5)	182,675,242	2,048,268	997,479
Performance fees (note 6)	208,829	-	-
Withholding tax reclaim fees (note 8)	116,441	-	-
Redex/SolEx fees (note 7)	703,309	-	-
Applied Service Fee (note 9)	56,725,771	768,125	116,050
Transaction fees (note 11)	3,183,327	71,832	2,156
Financing Fees on CFD	16,089,339	-	-
Securities lending expenses (note 2o)	4,252,882	13,864	-
Other expenses	938,234	185,692	59
<b>Total expenses</b>	<b>331,488,696</b>	<b>3,096,024</b>	<b>1,115,889</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>502,465,924</b>	<b>8,803,498</b>	<b>352,316</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	309,625,927	845,222	(1,299,948)
- on spot foreign exchange	(105,014,698)	303,688	(249,226)
- on forward foreign exchange contracts	(341,768,574)	(10,662,245)	(1,688,049)
- on futures	3,565,363	1,024,719	(680,998)
- on swaps	(13,875,603)	-	-
- on CFD	(84,796,899)	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(232,264,484)</b>	<b>(8,488,616)</b>	<b>(3,918,221)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(2,234,763,407)	(39,909,520)	(1,368,997)
- on forward foreign exchange contracts	(127,662,699)	(1,958,518)	66,368
- on futures	(27,628,373)	(2,693,366)	(575,401)
- on swaps	10,955,943	-	-
- on CFD	8,747,102	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(2,100,149,994)</b>	<b>(44,246,522)</b>	<b>(5,443,935)</b>
Net proceeds from subscriptions/redemptions	(1,965,114,562)	(2,387,157)	94,768,231
Dividends paid and payable (note 19)	(83,977,170)	(2,193,764)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>29,512,987,918</b>	<b>380,911,793</b>	<b>114,260,864</b>

\*The opening balance was combined at the exchange ruling used at year end. With the exchange rates prevailing as at 31 December 2017, this amount was equal to 33,081,039,373 EUR. Please refer to note 2b) for more details.

\*\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds China Domestic Growth Equity (note 1b) CNH	AXA World Funds Framlington Women Empowerment (note 1b) USD	AXA World Funds Framlington Asia Select Income USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	-	<b>12,377,028</b>	<b>31,151,464</b>
<b>INCOME</b>			
Dividends (note 2k)	-	290,985	1,813,645
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 20)	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	-	<b>290,985</b>	<b>1,813,645</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	171
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	-	181	-
Management fees (note 5)	230,776	104,310	228,849
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	100,787	27,593	111,480
Transaction fees (note 11)	4,087	5,463	27,332
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	-	-	-
Other expenses	-	14,102	-
<b>Total expenses</b>	<b>335,650</b>	<b>151,649</b>	<b>367,832</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>(335,650)</b>	<b>139,336</b>	<b>1,445,813</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	49,157	61,210	(1,636,174)
- on spot foreign exchange	(169,708)	26,002	(135,789)
- on forward foreign exchange contracts	367,482	(555)	(1,852)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>246,931</b>	<b>86,657</b>	<b>(1,773,815)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(9,592,002)	(1,136,149)	(5,500,412)
- on forward foreign exchange contracts	-	90	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(9,680,721)</b>	<b>(910,066)</b>	<b>(5,828,414)</b>
Net proceeds from subscriptions/redemptions	167,258,107	6,378,418	18,864,738
Dividends paid and payable (note 19)	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>157,577,386</b>	<b>17,845,380</b>	<b>44,187,788</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds Framlington Clean Economy (note 1b) USD	AXA World Funds Framlington Digital Economy USD	AXA World Funds Framlington Europe Real Estate Securities EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	-	<b>18,673,279</b>	<b>611,915,146</b>
<b>INCOME</b>			
Dividends (note 2k)	11,921	894,305	20,316,043
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 20)	-	1,552	40,311
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>11,921</b>	<b>895,857</b>	<b>20,356,354</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	14
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	-	8,025	36,041
Management fees (note 5)	3,136	1,598,605	7,262,441
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	8,481
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	1,096	461,918	1,431,293
Transaction fees (note 11)	36	113,953	27,300
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	-	543	14,109
Other expenses	-	-	-
<b>Total expenses</b>	<b>4,268</b>	<b>2,183,044</b>	<b>8,779,679</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>7,653</b>	<b>(1,287,187)</b>	<b>11,576,675</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(44,146)	(490,331)	24,730,802
- on spot foreign exchange	5,998	(171,185)	(7,743,784)
- on forward foreign exchange contracts	33	(9,535,628)	2,660,458
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(38,115)</b>	<b>(10,197,144)</b>	<b>19,647,476</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(180,597)	(28,418,204)	(80,187,488)
- on forward foreign exchange contracts	115,731	781,550	637,332
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(95,328)</b>	<b>(39,120,985)</b>	<b>(48,326,005)</b>
Net proceeds from subscriptions/redemptions	11,387,880	291,207,662	(10,656,240)
Dividends paid and payable (note 19)	-	-	(781,832)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>11,292,552</b>	<b>270,759,956</b>	<b>552,151,069</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds Framlington Global Real Estate Securities EUR	AXA World Funds Framlington Eurozone EUR	AXA World Funds Framlington Eurozone RI EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>227,732,394</b>	<b>1,093,793,894</b>	<b>194,080,085</b>
<b>INCOME</b>			
Dividends (note 2k)	5,976,725	27,444,302	5,255,885
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	93	-	42
Securities lending income (note 20)	3,858	689,323	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>5,980,676</b>	<b>28,133,625</b>	<b>5,255,927</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	74,044	41,591	-
Management fees (note 5)	1,886,737	6,538,988	1,425,464
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	394	19,805	3,169
Redex/SolEx fees (note 7)	-	22,098	-
Applied Service Fee (note 9)	420,923	1,731,463	476,878
Transaction fees (note 11)	19,344	20,780	13,106
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	1,350	241,263	-
Other expenses	-	-	-
<b>Total expenses</b>	<b>2,402,792</b>	<b>8,615,988</b>	<b>1,918,617</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>3,577,884</b>	<b>19,517,637</b>	<b>3,337,310</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	1,977,019	30,731,857	5,403,292
- on spot foreign exchange	(2,484,193)	(10,612)	(6,325)
- on forward foreign exchange contracts	37,422	1,915	427
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(469,752)</b>	<b>30,723,160</b>	<b>5,397,394</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(8,444,164)	(201,910,568)	(28,339,021)
- on forward foreign exchange contracts	(44,647)	-	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(5,380,679)</b>	<b>(151,669,771)</b>	<b>(19,604,317)</b>
Net proceeds from subscriptions/redemptions	(3,660,388)	(82,104,767)	(5,151,575)
Dividends paid and payable (note 19)	(483,827)	(607,165)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>218,207,500</b>	<b>859,412,191</b>	<b>169,324,193</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds Framlington Europe EUR	AXA World Funds Framlington Euro Opportunities (note 1b) EUR	AXA World Funds Framlington Europe Opportunities EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>917,121,316</b>	<b>321,364,093</b>	<b>463,195,863</b>
<b>INCOME</b>			
Dividends (note 2k)	23,843,919	7,157,017	10,809,033
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 20)	576,603	145,345	81,091
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>24,420,522</b>	<b>7,302,362</b>	<b>10,890,124</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	3,157	135
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	279,689	59,738	6,349
Management fees (note 5)	1,654,438	2,532,323	1,943,392
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	11,702	3,549	3,899
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	1,165,779	732,533	832,482
Transaction fees (note 11)	15,791	19,676	28,650
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	201,811	50,871	28,382
Other expenses	-	-	-
<b>Total expenses</b>	<b>3,329,210</b>	<b>3,401,847</b>	<b>2,843,289</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>21,091,312</b>	<b>3,900,515</b>	<b>8,046,835</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	44,914,369	23,088,477	14,970,674
- on spot foreign exchange	(10,921,255)	(12,738)	(2,638,152)
- on forward foreign exchange contracts	(13,450)	-	(10,429)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>33,979,664</b>	<b>23,075,739</b>	<b>12,322,093</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(169,340,652)	(70,643,770)	(73,900,524)
- on forward foreign exchange contracts	-	-	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(114,269,676)</b>	<b>(43,667,516)</b>	<b>(53,531,596)</b>
Net proceeds from subscriptions/redemptions	(79,224,534)	(42,463,523)	(8,732,824)
Dividends paid and payable (note 19)	(15,288,036)	(9,574)	(3,481,229)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>708,339,070</b>	<b>235,223,480</b>	<b>397,450,214</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds Framlington Europe Small Cap EUR	AXA World Funds Framlington Europe Microcap EUR	AXA World Funds Framlington American Growth USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>936,656,405</b>	<b>259,859,685</b>	<b>165,898,250</b>
<b>INCOME</b>			
Dividends (note 2k)	18,640,096	3,012,724	716,883
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 20)	69,700	15,060	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>18,709,796</b>	<b>3,027,784</b>	<b>716,883</b>
<b>EXPENSES</b>			
Interest on bank accounts*	215	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	43,080	-	45,284
Management fees (note 5)	5,751,529	3,439,092	977,446
Performance fees (note 6)	-	6,799	-
Withholding tax reclaim fees (note 8)	17,140	3,350	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	1,564,244	647,787	309,897
Transaction fees (note 11)	39,907	46,380	20,337
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	24,395	5,271	-
Other expenses	-	-	-
<b>Total expenses</b>	<b>7,440,510</b>	<b>4,148,679</b>	<b>1,352,964</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>11,269,286</b>	<b>(1,120,895)</b>	<b>(636,081)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	58,268,614	27,872,191	44,666,959
- on spot foreign exchange	(6,494,634)	(2,527,726)	(85,356)
- on forward foreign exchange contracts	(7,109)	(5,475)	(1,101,659)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>51,766,871</b>	<b>25,338,990</b>	<b>43,479,944</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(170,277,744)	(71,629,481)	(37,418,130)
- on forward foreign exchange contracts	-	-	(170,324)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(107,241,587)</b>	<b>(47,411,386)</b>	<b>5,255,409</b>
Net proceeds from subscriptions/redemptions	(65,494,623)	(8,524,341)	(94,029,934)
Dividends paid and payable (note 19)	(6,319,802)	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>757,600,393</b>	<b>203,923,958</b>	<b>77,123,725</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds Framlington Emerging Markets USD	AXA World Funds Framlington Evolving Trends (note 1b) USD	AXA World Funds Framlington Fintech (note 1b) USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>491,215,666</b>	<b>21,413,489</b>	-
<b>INCOME</b>			
Dividends (note 2k)	7,304,506	331,948	-
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 20)	61,311	1,285	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	807,124	-	-
<b>Total income</b>	<b>8,172,941</b>	<b>333,233</b>	-
<b>EXPENSES</b>			
Interest on bank accounts*	1,610	322	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	37,562	15,886	-
Management fees (note 5)	1,202,391	165,335	4,633
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	113	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	995,749	65,456	1,466
Transaction fees (note 11)	71,528	22,389	158
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	21,459	450	-
Other expenses	-	-	-
<b>Total expenses</b>	<b>2,330,299</b>	<b>269,951</b>	<b>6,257</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>5,842,642</b>	<b>63,282</b>	<b>(6,257)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	30,035,915	574,769	(32,338)
- on spot foreign exchange	(7,799,300)	(59,879)	28,565
- on forward foreign exchange contracts	107,477	(1,907)	(3)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>22,344,092</b>	<b>512,983</b>	<b>(3,776)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(92,823,636)	(6,018,881)	(480,478)
- on forward foreign exchange contracts	(139,520)	(1,995)	690
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(64,776,422)</b>	<b>(5,444,611)</b>	<b>(489,821)</b>
Net proceeds from subscriptions/redemptions	(200,354,067)	37,637,667	17,090,385
Dividends paid and payable (note 19)	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>226,085,177</b>	<b>53,606,545</b>	<b>16,600,564</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

The accompanying notes form an integral part of these financial statements.



# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds Framlington Global Convertibles EUR	AXA World Funds Framlington Global Small Cap USD	AXA World Funds Framlington Longevity Economy (note 1b) USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>1,221,799,705</b>	<b>127,725,126</b>	<b>98,358,659</b>
<b>INCOME</b>			
Dividends (note 2k)	-	2,329,924	1,186,034
Interest on investment portfolio (note 2l)	7,023,171	56,373	-
Interest on bank accounts	33	-	-
Securities lending income (note 20)	1,484,462	87,882	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>8,507,666</b>	<b>2,474,179</b>	<b>1,186,034</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	978	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	17,375	8,904	46,510
Management fees (note 5)	6,828,011	1,271,353	1,175,891
Performance fees (note 6)	169,114	-	-
Withholding tax reclaim fees (note 8)	-	-	315
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	2,200,504	383,193	216,479
Transaction fees (note 11)	41,710	21,328	9,422
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	519,562	30,759	-
Other expenses	5,656	-	-
<b>Total expenses</b>	<b>9,781,932</b>	<b>1,716,515</b>	<b>1,448,617</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>(1,274,266)</b>	<b>757,664</b>	<b>(262,583)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	36,828,242	3,489,415	6,768,228
- on spot foreign exchange	10,474,247	(1,350,305)	(140,116)
- on forward foreign exchange contracts	(40,191,159)	(64,161)	(101,947)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>7,111,330</b>	<b>2,074,949</b>	<b>6,526,165</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(55,096,713)	(31,807,300)	(10,760,751)
- on forward foreign exchange contracts	(7,954,157)	(2,521)	27,689
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(57,213,806)</b>	<b>(28,977,208)</b>	<b>(4,469,480)</b>
Net proceeds from subscriptions/redemptions	(156,873,231)	72,388,313	(2,177,481)
Dividends paid and payable (note 19)	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>1,007,712,668</b>	<b>171,136,231</b>	<b>91,711,698</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds Framlington Human Capital EUR	AXA World Funds Framlington Hybrid Resources USD	AXA World Funds Framlington Italy EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>512,640,191</b>	<b>76,262,383</b>	<b>363,071,485</b>
<b>INCOME</b>			
Dividends (note 2k)	10,205,366	1,419,620	7,229,412
Interest on investment portfolio (note 2l)	-	306,015	-
Interest on bank accounts	-	68,670	-
Securities lending income (note 20)	-	3,912	682,134
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>10,205,366</b>	<b>1,798,217</b>	<b>7,911,546</b>
<b>EXPENSES</b>			
Interest on bank accounts*	311	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	587,382	-
Distribution fees (note 4)	51,103	7,011	72,938
Management fees (note 5)	4,654,095	398,687	2,055,272
Performance fees (note 6)	-	254	-
Withholding tax reclaim fees (note 8)	3,647	65	21,884
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	817,016	128,257	675,998
Transaction fees (note 11)	26,195	41,672	22,222
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	-	1,369	238,747
Other expenses	-	-	-
<b>Total expenses</b>	<b>5,552,367</b>	<b>1,164,697</b>	<b>3,087,061</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>4,652,999</b>	<b>633,520</b>	<b>4,824,485</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	42,012,552	(1,899,501)	4,914,778
- on spot foreign exchange	(4,199,215)	(147,480)	(4,200)
- on forward foreign exchange contracts	3,067	(2,637)	673
- on futures	-	-	-
- on swaps	-	2,738,714	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>37,816,404</b>	<b>689,096</b>	<b>4,911,251</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(109,668,369)	(9,252,708)	(75,947,553)
- on forward foreign exchange contracts	-	-	-
- on futures	-	-	-
- on swaps	-	(2,675,434)	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(67,198,966)</b>	<b>(10,605,526)</b>	<b>(66,211,817)</b>
Net proceeds from subscriptions/redemptions	(166,844,857)	(2,286,269)	13,687,708
Dividends paid and payable (note 19)	(291,663)	-	(4,384)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>278,304,705</b>	<b>63,370,588</b>	<b>310,542,992</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds Framlington Robotech USD	AXA World Funds Framlington Switzerland CHF	AXA World Funds Framlington Talents Global EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>617,874,446</b>	<b>151,205,265</b>	<b>137,241,642</b>
<b>INCOME</b>			
Dividends (note 2k)	8,799,485	1,620,379	1,445,561
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 20)	179,671	98,542	41,309
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	97,603
<b>Total income</b>	<b>8,979,156</b>	<b>1,718,921</b>	<b>1,584,473</b>
<b>EXPENSES</b>			
Interest on bank accounts*	15	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	95,379	-	6,618
Management fees (note 5)	10,374,123	1,752,412	1,185,871
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	621
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	2,097,328	343,631	328,845
Transaction fees (note 11)	108,701	11,102	24,847
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	62,885	34,490	14,458
Other expenses	-	-	-
<b>Total expenses</b>	<b>12,738,431</b>	<b>2,141,635</b>	<b>1,561,260</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>(3,759,275)</b>	<b>(422,714)</b>	<b>23,213</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(8,526,806)	15,271,853	16,052,883
- on spot foreign exchange	(1,262,039)	(79,268)	(2,247,905)
- on forward foreign exchange contracts	(9,139,704)	(106)	(2,036)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(18,928,549)</b>	<b>15,192,479</b>	<b>13,802,942</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(164,607,775)	(31,360,235)	(27,197,577)
- on forward foreign exchange contracts	226,222	-	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(187,069,377)</b>	<b>(16,590,470)</b>	<b>(13,371,422)</b>
Net proceeds from subscriptions/redemptions	401,118,851	(2,021,636)	6,364,022
Dividends paid and payable (note 19)	-	(2,373)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>831,923,920</b>	<b>132,590,786</b>	<b>130,234,242</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds Framlington UK GBP	AXA World Funds Global Equity Income (note 1b) USD	AXA World Funds Global Factors - Sustainable Equity USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>126,048,108</b>	<b>18,122,453</b>	<b>235,414,875</b>
<b>INCOME</b>			
Dividends (note 2k)	4,420,705	342,002	4,252,299
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 20)	6,583	-	26,925
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>4,427,288</b>	<b>342,002</b>	<b>4,279,224</b>
<b>EXPENSES</b>			
Interest on bank accounts*	885	-	356
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	-	1,452	-
Management fees (note 5)	599,353	45,829	412,022
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	21	700
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	225,882	14,774	144,622
Transaction fees (note 11)	8,406	8,157	43,215
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	2,304	-	9,424
Other expenses	-	-	-
<b>Total expenses</b>	<b>836,830</b>	<b>70,233</b>	<b>610,339</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>3,590,458</b>	<b>271,769</b>	<b>3,668,885</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	942,922	(101,899)	13,280,345
- on spot foreign exchange	1,224	145,840	(95,609)
- on forward foreign exchange contracts	273	(25,209)	(1,710,372)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>944,419</b>	<b>18,732</b>	<b>11,474,364</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(25,305,778)	(1,052,445)	(28,293,583)
- on forward foreign exchange contracts	-	(9,056)	(482,019)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(20,770,901)</b>	<b>(771,000)</b>	<b>(13,632,353)</b>
Net proceeds from subscriptions/redemptions	71,770,390	(17,349,344)	(9,818,880)
Dividends paid and payable (note 19)	(7,425)	(2,109)	(141,561)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>177,040,172</b>	<b>-</b>	<b>211,822,081</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds Asian High Yield Bonds USD	AXA World Funds Asian Short Duration Bonds USD	AXA World Funds China Short Duration Bonds CNH
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>30,647,551</b>	<b>90,277,886</b>	<b>157,935,082</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	1,789,594	5,273,536	6,820,751
Interest on bank accounts	-	-	-
Securities lending income (note 20)	1,203	30,649	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	99	-
<b>Total income</b>	<b>1,790,797</b>	<b>5,304,284</b>	<b>6,820,751</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	727	-
Dividend paid on short CFD	-	-	-
Expense on swaps	2,300	73,000	-
Distribution fees (note 4)	-	2,056	-
Management fees (note 5)	94,460	545,678	1,126,239
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	62,839	177,816	465,019
Transaction fees (note 11)	8,876	17,923	81,159
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	421	10,727	-
Other expenses	-	-	-
<b>Total expenses</b>	<b>168,896</b>	<b>827,927</b>	<b>1,672,417</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>1,621,901</b>	<b>4,476,357</b>	<b>5,148,334</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(428,595)	(1,206,352)	(1,104,285)
- on spot foreign exchange	1,814	(52,166)	923,489
- on forward foreign exchange contracts	(5,310)	(703,155)	(1,782,457)
- on futures	-	114,402	-
- on swaps	(2,120)	(75,499)	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(434,211)</b>	<b>(1,922,770)</b>	<b>(1,963,253)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(2,109,504)	(3,718,458)	3,020,736
- on forward foreign exchange contracts	(4,147)	(103,673)	(449,017)
- on futures	-	(13,422)	-
- on swaps	4,180	57,742	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(921,781)</b>	<b>(1,224,224)</b>	<b>5,756,800</b>
Net proceeds from subscriptions/redemptions	(1,469,371)	38,629,270	(313,370)
Dividends paid and payable (note 19)	(3,054)	(44,822)	(9,156)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>28,253,345</b>	<b>127,638,110</b>	<b>163,369,356</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds Euro Credit Short Duration EUR	AXA World Funds Euro Aggregate Short Duration (note 1b) EUR	AXA World Funds Euro 5-7 EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>3,633,322,782</b>	<b>323,016,160</b>	<b>1,137,992,145</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	27,823,134	1,489,816	9,042,788
Interest on bank accounts	-	-	-
Securities lending income (note 20)	312,788	67,562	293,654
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>28,135,922</b>	<b>1,557,378</b>	<b>9,336,442</b>
<b>EXPENSES</b>			
Interest on bank accounts*	2,179	520	47
Dividend paid on short CFD	-	-	-
Expense on swaps	16,250	151,347	538,361
Distribution fees (note 4)	93,785	6,335	46,274
Management fees (note 5)	9,547,792	729,303	3,018,670
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	5,199,123	397,347	1,563,107
Transaction fees (note 11)	30,913	9,187	10,742
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	109,476	23,647	102,779
Other expenses	856	589	1,850
<b>Total expenses</b>	<b>15,000,374</b>	<b>1,318,275</b>	<b>5,281,830</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>13,135,548</b>	<b>239,103</b>	<b>4,054,612</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(12,698,830)	(3,575,417)	(7,359,452)
- on spot foreign exchange	(167,576)	(11,552)	(18,798)
- on forward foreign exchange contracts	7,196,241	-	-
- on futures	1,590,140	(917,584)	(775,785)
- on swaps	(888,692)	(706,783)	(2,570,710)
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(4,968,717)</b>	<b>(5,211,336)</b>	<b>(10,724,745)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(34,930,932)	(644,016)	(13,100,429)
- on forward foreign exchange contracts	(149,900)	-	-
- on futures	204,350	(143,915)	725,210
- on swaps	(709,311)	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(27,418,962)</b>	<b>(5,760,164)</b>	<b>(19,045,352)</b>
Net proceeds from subscriptions/redemptions	(30,023,812)	(119,470,498)	(445,761,637)
Dividends paid and payable (note 19)	(1,308,642)	(62,141)	(1,719,497)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>3,574,571,366</b>	<b>197,723,357</b>	<b>671,465,659</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds Euro 7-10 EUR	AXA World Funds Euro 10 + LT EUR	AXA World Funds Euro Bonds EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>325,087,923</b>	<b>32,193,130</b>	<b>435,529,745</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	2,885,753	449,347	5,534,231
Interest on bank accounts	-	-	-
Securities lending income (note 20)	111,917	6,825	178,766
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>2,997,670</b>	<b>456,172</b>	<b>5,712,997</b>
<b>EXPENSES</b>			
Interest on bank accounts*	365	-	176
Dividend paid on short CFD	-	-	-
Expense on swaps	135,181	17,908	342,042
Distribution fees (note 4)	31,132	10,634	6,052
Management fees (note 5)	709,117	155,600	3,275,125
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	382,727	63,033	1,117,347
Transaction fees (note 11)	8,965	8,441	17,443
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	39,171	2,389	62,568
Other expenses	533	95	510
<b>Total expenses</b>	<b>1,307,191</b>	<b>258,100</b>	<b>4,821,263</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>1,690,479</b>	<b>198,072</b>	<b>891,734</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(1,309,641)	(223,760)	(4,774,096)
- on spot foreign exchange	(12,233)	(1,127)	(11,760)
- on forward foreign exchange contracts	-	-	-
- on futures	282,540	81,095	(636,076)
- on swaps	(459,477)	(65,538)	(1,026,651)
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(1,498,811)</b>	<b>(209,330)</b>	<b>(6,448,583)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(2,402,941)	(63,871)	(2,879,123)
- on forward foreign exchange contracts	-	-	-
- on futures	218,120	81,680	(747,565)
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(1,993,153)</b>	<b>6,551</b>	<b>(9,183,537)</b>
Net proceeds from subscriptions/redemptions	(63,402,375)	(3,042,477)	95,842,815
Dividends paid and payable (note 19)	(1,290,373)	(9,211)	(303,924)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>258,402,022</b>	<b>29,147,993</b>	<b>521,885,099</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds Euro Sustainable Credit (note 1b) EUR	AXA World Funds Euro Credit Plus EUR	AXA World Funds Euro Credit Total Return EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>485,504,461</b>	<b>928,567,412</b>	<b>106,411,838</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	6,361,351	13,269,526	2,430,293
Interest on bank accounts	-	-	-
Securities lending income (note 20)	115,560	261,425	43,162
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>6,476,911</b>	<b>13,530,951</b>	<b>2,473,455</b>
<b>EXPENSES</b>			
Interest on bank accounts*	7,497	5,458	10,176
Dividend paid on short CFD	-	-	-
Expense on swaps	46,389	1,084,722	845,611
Distribution fees (note 4)	5,281	183,869	3,915
Management fees (note 5)	318,398	4,304,177	454,589
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	16,791	-
Applied Service Fee (note 9)	554,949	1,366,138	214,783
Transaction fees (note 11)	14,891	17,906	38,446
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	40,446	91,499	15,107
Other expenses	274	1,664	1,083
<b>Total expenses</b>	<b>988,125</b>	<b>7,072,224</b>	<b>1,583,710</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>5,488,786</b>	<b>6,458,727</b>	<b>889,745</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	348,797	(662,720)	(1,758,270)
- on spot foreign exchange	(37,420)	(31,373)	(27,831)
- on forward foreign exchange contracts	-	405,905	40,426
- on futures	668,759	1,525,685	(1,108,382)
- on swaps	218,683	18,753	496,748
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>1,198,819</b>	<b>1,256,250</b>	<b>(2,357,309)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(12,271,132)	(24,167,129)	(3,676,927)
- on forward foreign exchange contracts	-	498,312	13,640
- on futures	(32,760)	(699,280)	(442,874)
- on swaps	-	(249,270)	14,200
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(5,616,287)</b>	<b>(16,902,390)</b>	<b>(5,559,525)</b>
Net proceeds from subscriptions/redemptions	(79,745,590)	(203,907,448)	23,875,992
Dividends paid and payable (note 19)	(3,238,056)	(650,883)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>396,904,528</b>	<b>707,106,691</b>	<b>124,728,305</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.



# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds Euro Government Bonds EUR	AXA World Funds Euro Inflation Bonds EUR	AXA World Funds Euro Buy and Maintain Credit EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>583,257,437</b>	<b>286,067,770</b>	<b>163,203,600</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	5,543,257	3,761,257	2,477,020
Interest on bank accounts	-	-	-
Securities lending income (note 20)	261,391	94,335	19,277
Income on swaps	-	-	196,526
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	35
<b>Total income</b>	<b>5,804,648</b>	<b>3,855,592</b>	<b>2,692,858</b>
<b>EXPENSES</b>			
Interest on bank accounts*	8,485	4,128	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	7,558	34,402	-
Management fees (note 5)	1,660,508	544,821	141,495
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	28,923	-
Applied Service Fee (note 9)	1,008,489	363,351	120,417
Transaction fees (note 11)	7,373	5,923	22,714
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	91,487	33,017	6,747
Other expenses	1,438	982	127
<b>Total expenses</b>	<b>2,785,338</b>	<b>1,015,547</b>	<b>291,500</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>3,019,310</b>	<b>2,840,045</b>	<b>2,401,358</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	2,728,714	(779,068)	323,547
- on spot foreign exchange	(31,075)	67,653	(367,529)
- on forward foreign exchange contracts	-	(374,430)	(1,140,548)
- on futures	(723,838)	(743,518)	193,316
- on swaps	-	-	(253,583)
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>1,973,801</b>	<b>(1,829,363)</b>	<b>(1,244,797)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(5,386,234)	(8,405,951)	(2,753,173)
- on forward foreign exchange contracts	-	77,479	(93,296)
- on futures	(470,940)	(446,863)	(62,511)
- on swaps	-	-	253,583
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(864,063)</b>	<b>(7,764,653)</b>	<b>(1,498,836)</b>
Net proceeds from subscriptions/redemptions	25,040,434	(115,986,448)	85,924,036
Dividends paid and payable (note 19)	-	(151,133)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>607,433,808</b>	<b>162,165,536</b>	<b>247,628,800</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds European High Yield Bonds EUR	AXA World Funds Global Sustainable Aggregate (note 1b) EUR	AXA World Funds Global Credit Bonds USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>83,527,213</b>	<b>456,396,932</b>	<b>87,947,798</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	4,025,615	9,548,060	2,892,856
Interest on bank accounts	-	-	-
Securities lending income (note 20)	58,277	75,298	5,437
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	865	88
<b>Total income</b>	<b>4,083,892</b>	<b>9,624,223</b>	<b>2,898,381</b>
<b>EXPENSES</b>			
Interest on bank accounts*	1,935	1,436	1,194
Dividend paid on short CFD	-	-	-
Expense on swaps	-	913,127	21,889
Distribution fees (note 4)	17,147	10,519	3,692
Management fees (note 5)	251,495	1,805,110	346,478
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	149,126	588,201	147,066
Transaction fees (note 11)	9,312	38,949	23,659
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	20,397	26,354	1,903
Other expenses	-	448	-
<b>Total expenses</b>	<b>449,412</b>	<b>3,384,144</b>	<b>545,881</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>3,634,480</b>	<b>6,240,079</b>	<b>2,352,500</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	57,138	1,265,938	(642,821)
- on spot foreign exchange	(479,749)	6,525,113	(127,424)
- on forward foreign exchange contracts	(267,110)	(23,395,703)	(2,580,530)
- on futures	-	1,398,835	104,055
- on swaps	-	(2,809,113)	48,173
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(689,721)</b>	<b>(17,014,930)</b>	<b>(3,198,547)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(6,848,508)	5,025,571	(5,622,059)
- on forward foreign exchange contracts	25,510	(3,968,745)	(632,899)
- on futures	-	(400,837)	27,579
- on swaps	-	2,995,239	(21,631)
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(3,878,239)</b>	<b>(7,123,623)</b>	<b>(7,095,057)</b>
Net proceeds from subscriptions/redemptions	2,774,804	(26,765,789)	5,107,108
Dividends paid and payable (note 19)	(1,610)	(79,438)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>82,422,168</b>	<b>422,428,082</b>	<b>85,959,849</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds Global Multi Credit (note 1b) USD	AXA World Funds Global Green Bonds (note 1b) EUR	AXA World Funds Global Buy and Maintain Credit USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	-	<b>88,573,958</b>	<b>270,535,122</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	173,094	1,513,491	8,046,268
Interest on bank accounts	-	13	-
Securities lending income (note 20)	-	-	39,922
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	147	315
<b>Total income</b>	<b>173,094</b>	<b>1,513,651</b>	<b>8,086,505</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	3,250	-
Distribution fees (note 4)	37	2,807	-
Management fees (note 5)	37,640	281,716	425,030
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	17,844	144,823	226,650
Transaction fees (note 11)	356	10,701	19,554
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	-	-	13,973
Other expenses	-	-	67
<b>Total expenses</b>	<b>55,877</b>	<b>443,297</b>	<b>685,274</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>117,217</b>	<b>1,070,354</b>	<b>7,401,231</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	29,082	(374,516)	(889,888)
- on spot foreign exchange	(151,823)	(773,344)	80,227
- on forward foreign exchange contracts	618,295	(1,583,629)	(6,128,352)
- on futures	16,439	(496,047)	(283,143)
- on swaps	-	(18,398)	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>511,993</b>	<b>(3,245,934)</b>	<b>(7,221,156)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(650,136)	1,400,159	(16,270,548)
- on forward foreign exchange contracts	(61,831)	(349,468)	(646,244)
- on futures	153,594	172,700	240,894
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>70,837</b>	<b>(952,189)</b>	<b>(16,495,823)</b>
Net proceeds from subscriptions/redemptions	29,222,021	20,389,458	(6,253,500)
Dividends paid and payable (note 19)	-	(262,719)	(977,810)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>29,292,858</b>	<b>107,748,508</b>	<b>246,807,989</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds Global Emerging Markets Bonds USD	AXA World Funds Global High Yield Bonds USD	AXA World Funds Global Inflation Bonds EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>184,039,997</b>	<b>1,239,800,149</b>	<b>3,417,657,346</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	7,645,000	65,200,509	65,537,560
Interest on bank accounts	-	-	-
Securities lending income (note 20)	67,291	377,872	2,909,092
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	14,445
<b>Total income</b>	<b>7,712,291</b>	<b>65,578,381</b>	<b>68,461,097</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	1,403
Dividend paid on short CFD	-	-	-
Expense on swaps	131,250	-	-
Distribution fees (note 4)	78,721	202,669	229,757
Management fees (note 5)	991,430	7,455,135	11,870,734
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	635,497
Applied Service Fee (note 9)	298,517	2,156,046	5,247,600
Transaction fees (note 11)	15,700	35,304	51,348
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	23,552	132,255	1,018,182
Other expenses	-	-	8,026
<b>Total expenses</b>	<b>1,539,170</b>	<b>9,981,409</b>	<b>19,062,547</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>6,173,121</b>	<b>55,596,972</b>	<b>49,398,550</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(5,372,519)	(12,971,650)	16,419,075
- on spot foreign exchange	(1,088,755)	(1,443,433)	(62,924,777)
- on forward foreign exchange contracts	(3,923,408)	(35,656,367)	(41,931,277)
- on futures	-	-	14,396,306
- on swaps	11,035	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(10,373,647)</b>	<b>(50,071,450)</b>	<b>(74,040,673)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(11,110,987)	(80,802,429)	(24,654,409)
- on forward foreign exchange contracts	(2,130,727)	(6,483,693)	(8,292,816)
- on futures	-	-	(5,461,510)
- on swaps	(11,035)	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(17,453,275)</b>	<b>(81,760,600)</b>	<b>(63,050,858)</b>
Net proceeds from subscriptions/redemptions	(75,078,463)	(212,509,128)	(1,254,467,743)
Dividends paid and payable (note 19)	(143,555)	(5,413,619)	(2,358,974)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>91,364,704</b>	<b>940,116,802</b>	<b>2,097,779,771</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds Global Inflation Bonds Redex (note 1b) EUR	AXA World Funds Global Inflation Short Duration Bonds USD	AXA World Funds Global Short Duration Bonds USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	-	<b>1,600,675,793</b>	<b>241,669,821</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	4,992,007	27,492,625	4,031,236
Interest on bank accounts	-	-	-
Securities lending income (note 20)	-	-	9,100
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	453	-
<b>Total income</b>	<b>4,992,007</b>	<b>27,493,078</b>	<b>4,040,336</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	3,562	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	294	64,553	185
Management fees (note 5)	1,326,062	3,543,451	452,983
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	687,952	2,323,445	356,167
Transaction fees (note 11)	32,523	42,834	21,024
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	-	-	3,185
Other expenses	-	243	-
<b>Total expenses</b>	<b>2,046,831</b>	<b>5,978,088</b>	<b>833,544</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>2,945,176</b>	<b>21,514,990</b>	<b>3,206,792</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(8,207,265)	(14,461,176)	(1,778,802)
- on spot foreign exchange	10,269,018	8,746,780	(470,407)
- on forward foreign exchange contracts	(17,991,994)	(24,023,322)	(1,508,646)
- on futures	(4,260,613)	279,455	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(20,190,854)</b>	<b>(29,458,263)</b>	<b>(3,757,855)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	3,161,009	(40,245,183)	(7,921,656)
- on forward foreign exchange contracts	1,776,908	(14,198,225)	(2,315,975)
- on futures	(10,676,294)	(109,153)	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(22,984,055)</b>	<b>(62,495,834)</b>	<b>(10,788,694)</b>
Net proceeds from subscriptions/redemptions	890,372,723	(470,279,568)	(108,917,238)
Dividends paid and payable (note 19)	(192,855)	(1,333,280)	(160)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>867,195,813</b>	<b>1,066,567,111</b>	<b>121,963,729</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds Global Strategic Bonds USD	AXA World Funds Universal Inflation Bonds (note 1b) USD	AXA World Funds US Corporate Bonds USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>454,004,967</b>	<b>13,195,561</b>	<b>12,830,266</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	17,240,794	318,879	497,421
Interest on bank accounts	-	-	-
Securities lending income (note 20)	234,958	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	2,866	-	-
<b>Total income</b>	<b>17,478,618</b>	<b>318,879</b>	<b>497,421</b>
<b>EXPENSES</b>			
Interest on bank accounts*	1,600	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	1,258,838	-	-
Distribution fees (note 4)	143,117	10,699	115
Management fees (note 5)	2,602,136	64,693	1,756
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	818,717	26,897	21,011
Transaction fees (note 11)	39,293	7,323	6,449
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	82,235	-	-
Other expenses	495	-	-
<b>Total expenses</b>	<b>4,946,431</b>	<b>109,612</b>	<b>29,331</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>12,532,187</b>	<b>209,267</b>	<b>468,090</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	5,432,917	(442,827)	(228,426)
- on spot foreign exchange	(1,897,023)	(5,025)	821
- on forward foreign exchange contracts	(15,107,136)	(612,128)	(833,153)
- on futures	5,785,477	12,766	-
- on swaps	(7,543,888)	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(13,329,653)</b>	<b>(1,047,214)</b>	<b>(1,060,758)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(27,903,215)	(36,677)	(580,544)
- on forward foreign exchange contracts	(4,674,211)	(189,242)	(159,792)
- on futures	(2,831,568)	(3,031)	-
- on swaps	5,052,169	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(31,154,291)</b>	<b>(1,066,897)</b>	<b>(1,333,004)</b>
Net proceeds from subscriptions/redemptions	(24,075,659)	(12,110,305)	1,962,061
Dividends paid and payable (note 19)	(3,296,055)	(18,359)	(6,799)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>395,478,962</b>	<b>-</b>	<b>13,452,524</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds US Credit Short Duration IG USD	AXA World Funds US Dynamic High Yield Bonds USD	AXA World Funds US Enhanced High Yield Bonds (note 1b) USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>239,756,483</b>	<b>231,928,164</b>	-
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	7,739,586	17,075,885	125,164
Interest on bank accounts	-	-	-
Securities lending income (note 20)	2,552	152,169	-
Income on swaps	-	1,300,833	44,339
Reimbursement of management fees (note 5)	-	-	-
Other income	354	-	-
<b>Total income</b>	<b>7,742,492</b>	<b>18,528,887</b>	<b>169,503</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	12,365	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	2,072	579	-
Management fees (note 5)	1,075,964	1,301,735	29,635
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	501,144	307,514	3,220
Transaction fees (note 11)	9,646	11,765	166
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	893	53,259	-
Other expenses	106	-	-
<b>Total expenses</b>	<b>1,589,825</b>	<b>1,687,217</b>	<b>33,021</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>6,152,667</b>	<b>16,841,670</b>	<b>136,482</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(706,943)	(6,450,867)	(520,576)
- on spot foreign exchange	8,158	22,132	-
- on forward foreign exchange contracts	(10,804,535)	(1,115,985)	383
- on futures	(747)	-	-
- on swaps	-	2,439,829	520,595
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(11,504,067)</b>	<b>(5,104,891)</b>	<b>402</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(2,619,612)	(21,471,291)	(578,887)
- on forward foreign exchange contracts	(1,886,071)	(216,928)	4,704
- on futures	-	-	-
- on swaps	-	(2,108,128)	(520,595)
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(9,857,083)</b>	<b>(12,059,568)</b>	<b>(957,894)</b>
Net proceeds from subscriptions/redemptions	49,658,602	(5,532,793)	30,140,234
Dividends paid and payable (note 19)	(312,941)	(790)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>279,245,061</b>	<b>214,335,013</b>	<b>29,182,340</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds US High Yield Bonds USD	AXA World Funds US Short Duration High Yield Bonds USD	AXA World Funds Emerging Markets Short Duration Bonds USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>3,472,019,242</b>	<b>123,689,260</b>	<b>1,781,070,437</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	185,655,071	5,197,976	60,161,015
Interest on bank accounts	-	-	-
Securities lending income (note 20)	936,140	1,086	752,965
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>186,591,211</b>	<b>5,199,062</b>	<b>60,913,980</b>
<b>EXPENSES</b>			
Interest on bank accounts*	2,924	288	592
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	47,242	6,976	203,015
Management fees (note 5)	16,619,061	531,168	8,704,369
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	4,750,626	186,649	2,825,791
Transaction fees (note 11)	29,691	23,188	20,678
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	327,649	380	263,538
Other expenses	-	-	339
<b>Total expenses</b>	<b>21,777,193</b>	<b>748,649</b>	<b>12,018,322</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>164,814,018</b>	<b>4,450,413</b>	<b>48,895,658</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(43,760,686)	(666,705)	(17,515,870)
- on spot foreign exchange	371,123	9,023	(3,053,263)
- on forward foreign exchange contracts	(41,853,922)	(2,870,542)	(52,329,996)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(85,243,485)</b>	<b>(3,528,224)</b>	<b>(72,899,129)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(162,806,083)	(2,611,819)	(53,022,810)
- on forward foreign exchange contracts	(14,796,250)	(802,353)	(18,624,851)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(98,031,800)</b>	<b>(2,491,983)</b>	<b>(95,651,132)</b>
Net proceeds from subscriptions/redemptions	(919,919,007)	(20,383,336)	(729,654,224)
Dividends paid and payable (note 19)	(16,303,846)	(1,772,334)	(9,275,425)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>2,437,764,589</b>	<b>99,041,607</b>	<b>946,489,656</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

The accompanying notes form an integral part of these financial statements.



# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds Multi Asset Inflation Plus EUR	AXA World Funds Global Income Generation EUR	AXA World Funds Defensive Optimal Income EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>40,792,530</b>	<b>251,018,323</b>	<b>71,734,127</b>
<b>INCOME</b>			
Dividends (note 2k)	222,083	3,044,594	406,060
Interest on investment portfolio (note 2l)	490,648	6,175,356	814,726
Interest on bank accounts	14	-	-
Securities lending income (note 20)	-	-	1,386
Income on swaps	109,078	-	3,667
Reimbursement of management fees (note 5)	-	-	-
Other income	653	1,168	268
<b>Total income</b>	<b>822,476</b>	<b>9,221,118</b>	<b>1,226,107</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	22,398	5,673
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	270	39,879	88,033
Management fees (note 5)	164,952	3,445,898	1,843,304
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	65,913	642,996	443,797
Transaction fees (note 11)	25,310	88,827	74,596
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	-	-	485
Other expenses	2,675	242	3,088
<b>Total expenses</b>	<b>259,120</b>	<b>4,240,240</b>	<b>2,458,976</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>563,356</b>	<b>4,980,878</b>	<b>(1,232,869)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(144,680)	25,218	65,686
- on spot foreign exchange	(572,231)	(2,054,213)	128,672
- on forward foreign exchange contracts	(266,377)	(6,055,270)	(2,253,198)
- on futures	(282,687)	(2,391,968)	(1,441,252)
- on swaps	(201,742)	-	237,260
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(1,467,717)</b>	<b>(10,476,233)</b>	<b>(3,262,832)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(1,403,162)	(11,141,355)	(6,775,417)
- on forward foreign exchange contracts	(172,834)	(463,860)	(420,889)
- on futures	(112,146)	(167,087)	(409,557)
- on swaps	170,030	-	(159,621)
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(2,422,473)</b>	<b>(17,267,657)</b>	<b>(12,261,185)</b>
Net proceeds from subscriptions/redemptions	(2,152,083)	68,343,861	288,345,601
Dividends paid and payable (note 19)	-	(6,544,104)	(271,886)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>36,217,974</b>	<b>295,550,423</b>	<b>347,546,657</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds Global Optimal Income EUR	AXA World Funds Optimal Income EUR	AXA World Funds Optimal Absolute EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>386,607,198</b>	<b>711,598,485</b>	<b>97,843,361</b>
<b>INCOME</b>			
Dividends (note 2k)	4,963,149	10,138,520	201,954
Interest on investment portfolio (note 2l)	2,704,396	3,744,318	303,329
Interest on bank accounts	-	-	-
Securities lending income (note 20)	232,157	534,265	13,831
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	34,935	-
Other income	916	1,903	-
<b>Total income</b>	<b>7,900,618</b>	<b>14,453,941</b>	<b>519,114</b>
<b>EXPENSES</b>			
Interest on bank accounts*	9,471	25,163	366
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	442,395	478,826	1,331
Management fees (note 5)	8,653,875	7,032,742	1,134,028
Performance fees (note 6)	-	30,442	-
Withholding tax reclaim fees (note 8)	7,506	9,456	776
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	1,837,881	1,463,617	190,798
Transaction fees (note 11)	78,077	36,768	10,005
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	81,255	186,993	4,841
Other expenses	1,257	1,208	4,888
<b>Total expenses</b>	<b>11,111,717</b>	<b>9,265,215</b>	<b>1,347,033</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>(3,211,099)</b>	<b>5,188,726</b>	<b>(827,919)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(4,529,246)	13,895	(919,630)
- on spot foreign exchange	(2,752,317)	(1,105,406)	(925,832)
- on forward foreign exchange contracts	(7,679,359)	(312,362)	(1,117,499)
- on futures	(10,410,113)	1,830,663	1,651,070
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(25,371,035)</b>	<b>426,790</b>	<b>(1,311,891)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(66,166,958)	(68,550,956)	312,338
- on forward foreign exchange contracts	(7,177,800)	(1,607,829)	(113,062)
- on futures	(998,373)	(2,618,081)	9,503
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(102,925,265)</b>	<b>(67,161,350)</b>	<b>(1,931,031)</b>
Net proceeds from subscriptions/redemptions	810,940,998	35,401,207	(403,921)
Dividends paid and payable (note 19)	(1,507,229)	(669,264)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>1,093,115,702</b>	<b>679,169,078</b>	<b>95,508,409</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	AXA World Funds ManTRA CORE V (note 1b) EUR	AXA World Funds ManTRA CORE X (note 1b) EUR	AXA World Funds Multi Premia USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	-	-	<b>1,340,801,083</b>
<b>INCOME</b>			
Dividends (note 2k)	10,370	-	1,171
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 20)	-	-	-
Income on swaps	-	-	70,152,286
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	373
<b>Total income</b>	<b>10,370</b>	<b>-</b>	<b>70,153,830</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	65,401,687
Expense on swaps	-	-	-
Distribution fees (note 4)	-	-	-
Management fees (note 5)	10,215	5,426	14,545,557
Performance fees (note 6)	-	-	2,574
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	1,321	593	944,297
Transaction fees (note 11)	262	7,002	1,557,172
Financing Fees on CFD	-	-	18,392,440
Securities lending expenses (note 20)	-	-	-
Other expenses	15,045	-	811,372
<b>Total expenses</b>	<b>26,843</b>	<b>13,021</b>	<b>101,655,099</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>(16,473)</b>	<b>(13,021)</b>	<b>(31,501,269)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(38,141)	(28,767)	5,106,354
- on spot foreign exchange	(51)	(134)	(13,831,286)
- on forward foreign exchange contracts	-	98	(3,408,111)
- on futures	(315,555)	(454,132)	(668,387)
- on swaps	-	-	(4,820,074)
- on CFD	-	-	(96,935,114)
<b>Net realised gain/(loss) for the year</b>	<b>(353,747)</b>	<b>(482,935)</b>	<b>(114,556,618)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(2,830)	-	43,098,071
- on forward foreign exchange contracts	-	-	(44,656,347)
- on futures	(178)	-	-
- on swaps	-	-	10,100,751
- on CFD	-	-	9,999,202
<b>Net change in net assets for the year resulting from operations</b>	<b>(373,228)</b>	<b>(495,956)</b>	<b>(127,516,210)</b>
Net proceeds from subscriptions/redemptions	7,893,992	495,956	120,328,214
Dividends paid and payable (note 19)	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>7,520,764</b>	<b>-</b>	<b>1,333,613,087</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

## Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 December 2018	Total Net Assets as at 31 December 2017	Total Net Assets as at 31 December 2016
AXA World Funds - Global Flexible Property	USD	380,911,793	429,739,236	189,399,661
AXA World Funds - Selectiv' Infrastructure	EUR	114,260,864	24,936,568	-
AXA World Funds - China Domestic Growth Equity (note 1b)	CNH	157,577,386	-	-
AXA World Funds - Framlington Women Empowerment (note 1b)	USD	17,845,380	12,377,028	-
AXA World Funds - Framlington Asia Select Income	USD	44,187,788	31,151,464	5,395,668
AXA World Funds - Framlington Clean Economy (note 1b)	USD	11,292,552	-	-
AXA World Funds - Framlington Digital Economy	USD	270,759,956	18,673,279	-
AXA World Funds - Framlington Europe Real Estate Securities	EUR	552,151,069	611,915,146	618,110,663
AXA World Funds - Framlington Global Real Estate Securities	EUR	218,207,500	227,732,394	209,141,067
AXA World Funds - Framlington Eurozone	EUR	859,412,191	1,093,793,894	861,132,592
AXA World Funds - Framlington Eurozone RI	EUR	169,324,193	194,080,085	185,907,545
AXA World Funds - Framlington Europe	EUR	708,339,070	917,121,316	950,041,262
AXA World Funds - Framlington Euro Opportunities (note 1b)	EUR	235,223,480	321,364,093	466,983,442
AXA World Funds - Framlington Europe Opportunities	EUR	397,450,214	463,195,863	449,117,179
AXA World Funds - Framlington Europe Small Cap	EUR	757,600,393	936,656,405	623,489,497
AXA World Funds - Framlington Europe Microcap	EUR	203,923,958	259,859,685	174,618,826
AXA World Funds - Framlington American Growth	USD	77,123,725	165,898,250	168,349,633
AXA World Funds - Framlington Emerging Markets	USD	226,085,177	491,215,666	376,548,155
AXA World Funds - Framlington Evolving Trends (note 1b)	USD	53,606,545	21,413,489	35,242,898
AXA World Funds - Framlington Fintech (note 1b)	USD	16,600,564	-	-
AXA World Funds - Framlington Global Convertibles	EUR	1,007,712,668	1,221,799,705	681,667,449
AXA World Funds - Framlington Global Small Cap	USD	171,136,231	127,725,126	31,322,673
AXA World Funds - Framlington Longevity Economy (note 1b)	USD	91,711,698	98,358,659	88,821,644
AXA World Funds - Framlington Human Capital	EUR	278,304,705	512,640,191	425,014,185
AXA World Funds - Framlington Hybrid Resources	USD	63,370,588	76,262,383	60,054,366
AXA World Funds - Framlington Italy	EUR	310,542,992	363,071,485	362,515,149
AXA World Funds - Framlington Robotech	USD	831,923,920	617,874,446	41,802,876
AXA World Funds - Framlington Switzerland	CHF	132,590,786	151,205,265	111,511,351
AXA World Funds - Framlington Talents Global	EUR	130,234,242	137,241,642	135,459,503
AXA World Funds - Framlington UK	GBP	177,040,172	126,048,108	100,005,093
AXA World Funds - Global Equity Income (note 1b)	USD	-	18,122,453	15,617,828
AXA World Funds - Global Factors - Sustainable Equity	USD	211,822,081	235,414,875	245,487,953
AXA World Funds - Asian High Yield Bonds	USD	28,253,345	30,647,551	21,402,924
AXA World Funds - Asian Short Duration Bonds	USD	127,638,110	90,277,886	32,770,764
AXA World Funds - China Short Duration Bonds	CNH	163,369,356	157,935,082	-
AXA World Funds - Euro Credit Short Duration	EUR	3,574,571,366	3,633,322,782	3,366,525,644
AXA World Funds - Euro Aggregate Short Duration (note 1b)	EUR	197,723,357	323,016,160	415,974,634
AXA World Funds - Euro 5-7	EUR	671,465,659	1,137,992,145	1,200,614,640
AXA World Funds - Euro 7-10	EUR	258,402,022	325,087,923	293,684,432
AXA World Funds - Euro 10 + LT	EUR	29,147,993	32,193,130	33,221,420
AXA World Funds - Euro Bonds	EUR	521,885,099	435,529,745	303,714,482
AXA World Funds - Euro Sustainable Credit (note 1b)	EUR	396,904,528	485,504,461	394,078,852

## Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 December 2018	Total Net Assets as at 31 December 2017	Total Net Assets as at 31 December 2016
AXA World Funds - Euro Credit Plus	EUR	707,106,691	928,567,412	1,008,598,949
AXA World Funds - Euro Credit Total Return	EUR	124,728,305	106,411,838	34,850,964
AXA World Funds - Euro Government Bonds	EUR	607,433,808	583,257,437	456,818,108
AXA World Funds - Euro Inflation Bonds	EUR	162,165,536	286,067,770	212,429,611
AXA World Funds - Euro Buy and Maintain Credit	EUR	247,628,800	163,203,600	105,723,840
AXA World Funds - European High Yield Bonds	EUR	82,422,168	83,527,213	99,654,526
AXA World Funds - Global Sustainable Aggregate (note 1b)	EUR	422,428,082	456,396,932	470,663,091
AXA World Funds - Global Credit Bonds	USD	85,959,849	87,947,798	69,700,886
AXA World Funds - Global Multi Credit (note 1b)	USD	29,292,858	-	-
AXA World Funds - Global Green Bonds (note 1b)	EUR	107,748,508	88,573,958	82,025,028
AXA World Funds - Global Buy and Maintain Credit	USD	246,807,989	270,535,122	221,503,611
AXA World Funds - Global Emerging Markets Bonds	USD	91,364,704	184,039,997	93,019,696
AXA World Funds - Global High Yield Bonds	USD	940,116,802	1,239,800,149	1,069,586,410
AXA World Funds - Global Inflation Bonds	EUR	2,097,779,771	3,417,657,346	3,815,465,282
AXA World Funds - Global Inflation Bonds Redex (note 1b)	EUR	867,195,813	-	-
AXA World Funds - Global Inflation Short Duration Bonds	USD	1,066,567,111	1,600,675,793	827,110,411
AXA World Funds - Global Short Duration Bonds	USD	121,963,729	241,669,821	-
AXA World Funds - Global Strategic Bonds	USD	395,478,962	454,004,967	423,967,756
AXA World Funds - Universal Inflation Bonds (note 1b)	USD	-	13,195,561	56,858,228
AXA World Funds - US Corporate Bonds	USD	13,452,524	12,830,266	12,868,981
AXA World Funds - US Credit Short Duration IG	USD	279,245,061	239,756,483	164,451,549
AXA World Funds - US Dynamic High Yield Bonds	USD	214,335,013	231,928,164	122,918,766
AXA World Funds - US Enhanced High Yield Bonds (note 1b)	USD	29,182,340	-	-
AXA World Funds - US High Yield Bonds	USD	2,437,764,589	3,472,019,242	3,756,919,210
AXA World Funds - US Short Duration High Yield Bonds	USD	99,041,607	123,689,260	48,045,873
AXA World Funds - Emerging Markets Short Duration Bonds	USD	946,489,656	1,781,070,437	1,106,412,800
AXA World Funds - Multi Asset Inflation Plus	EUR	36,217,974	40,792,530	-
AXA World Funds - Global Income Generation	EUR	295,550,423	251,018,323	136,007,268
AXA World Funds - Defensive Optimal Income	EUR	347,546,657	71,734,127	116,312,202
AXA World Funds - Global Optimal Income	EUR	1,093,115,702	386,607,198	191,861,247
AXA World Funds - Optimal Income	EUR	679,169,078	711,598,485	570,329,832
AXA World Funds - Optimal Absolute	EUR	95,508,409	97,843,361	98,628,751
AXA World Funds - ManTRA CORE V (note 1b)	EUR	7,520,764	-	-
AXA World Funds - ManTRA CORE X (note 1b)	EUR	-	-	-
AXA World Funds - Multi Premia	USD	1,333,613,087	1,340,801,083	-

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Global Flexible Property</b>				
A Capitalisation EUR Hedged	254,510.921	97.63	105.26	101.11
A Capitalisation USD	22,826.640	104.74	109.79	103.33
A Distribution EUR Hedged	85,814.400	89.80	100.27	99.23
E Capitalisation EUR Hedged	4,622.173	94.73	102.90	99.66
E Distribution quarterly EUR Hedged	9,938.779	86.23	96.69	96.51
F Capitalisation EUR Hedged	35,328.434	100.24	107.36	102.52
F Capitalisation USD	2,214.807	107.71	112.13	104.79
F Distribution EUR Hedged	11,808.918	90.37	-	-
I Capitalisation EUR	101,848.990	106.59	-	-
I Capitalisation EUR Hedged	644,055.918	101.22	108.15	102.97
I Capitalisation GBP Hedged	423,908.322	97.94	103.42	97.70
I Capitalisation USD	227,383.472	108.49	112.72	105.14
I Distribution EUR Hedged	506,580.934	91.06	100.84	98.89
I Distribution quarterly EUR Hedged	-	-	99.28	97.47
M Capitalisation EUR Hedged	987,961.477	103.69	110.30	104.39
<b>AXA World Funds - Selectiv' Infrastructure</b>				
A Capitalisation CHF Hedged	234.796	93.05	99.11	-
A Capitalisation EUR	-	-	99.15	-
A Capitalisation USD Hedged	237.163	96.34	99.39	-
AX Capitalisation EUR	1,118,137.551	93.77	99.11	-
E Capitalisation EUR	200.000	92.81	99.08	-
F Capitalisation EUR	-	-	99.13	-
F Capitalisation USD Hedged	-	-	99.36	-
I Capitalisation EUR	99,165.362	94.39	99.14	-
I Capitalisation USD Hedged	-	-	99.37	-
<b>AXA World Funds - China Domestic Growth Equity (note 1b)</b>				
A Capitalisation CNH	1,572.620	93.97	-	-
A Capitalisation USD	230.000	95.27	-	-
I Capitalisation CNH	1,572.620	94.14	-	-
I Capitalisation EUR	210,200.000	95.09	-	-
I Capitalisation USD	230.000	95.44	-	-
<b>AXA World Funds - Framlington Women Empowerment (note 1b)</b>				
A Capitalisation EUR	5,234.674	99.77	100.39	-
A Capitalisation EUR Hedged	201.240	89.32	-	-
A Capitalisation USD	195.649	107.34	113.44	-
E Capitalisation EUR	238.488	98.41	99.76	-
F Capitalisation EUR	177.457	101.16	101.02	-
F Capitalisation GBP	353.391	106.27	104.97	-
F Capitalisation USD	188.483	108.83	114.16	-
F Distribution GBP	180.418	92.51	-	-
G Capitalisation USD	187.032	109.83	114.64	-
I Capitalisation EUR	146,617.582	101.60	101.22	-
I Capitalisation GBP	150.408	106.80	105.23	-
I Capitalisation USD	-	-	114.39	-

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Framlington Asia Select Income</b>				
A Capitalisation EUR	208.559	100.12	108.64	98.68
A Capitalisation USD	201.863	107.45	122.47	97.70
F Capitalisation EUR	-	-	104.17	-
F Capitalisation USD	-	-	123.43	97.74
I Capitalisation EUR	-	-	109.78	98.73
I Capitalisation GBP	-	-	116.20	100.49
I Capitalisation HKD	1,551.366	110.68	124.71	97.71
I Capitalisation SGD	455,568.352	105.02	116.21	99.24
I Capitalisation USD	-	-	123.74	97.75
M Capitalisation USD	98,234.704	91.80	-	-
<b>AXA World Funds - Framlington Clean Economy (note 1b)</b>				
A Capitalisation EUR Hedged	200.000	97.96	-	-
F Capitalisation EUR Hedged	200.000	97.99	-	-
I Capitalisation EUR Hedged	100,200.000	98.00	-	-
I Capitalisation USD	226.000	98.15	-	-
<b>AXA World Funds - Framlington Digital Economy</b>				
A Capitalisation CHF Hedged	40,344.947	92.12	-	-
A Capitalisation EUR Hedged	451,578.540	103.61	102.86	-
A Capitalisation SGD Hedged	26,268.822	95.39	-	-
A Capitalisation USD	371,892.427	107.20	103.41	-
A Distribution CHF Hedged	5,233.458	91.92	-	-
A Distribution EUR Hedged	4,632.046	92.66	-	-
A Distribution quarterly USD	6,128.218	98.38	-	-
E Capitalisation EUR Hedged	16,674.540	103.00	102.76	-
F Capitalisation CHF Hedged	88,043.048	82.96	-	-
F Capitalisation EUR Hedged	166,695.108	104.47	103.00	-
F Capitalisation GBP Hedged	30,652.805	99.78	-	-
F Capitalisation USD	88,865.497	108.16	103.56	-
F Distribution EUR Hedged	8,265.444	104.44	103.01	-
G Capitalisation CHF Hedged	292,399.718	95.57	-	-
G Capitalisation EUR Hedged	158,689.237	105.15	103.12	-
G Capitalisation USD	324,669.049	98.56	-	-
I Capitalisation CHF Hedged	2,262.400	92.62	-	-
I Capitalisation EUR Hedged	90,059.150	104.77	103.05	-
I Capitalisation USD	331,599.047	108.47	103.60	-
U Capitalisation USD	220.567	86.12	-	-
ZF Capitalisation USD	175.244	108.48	103.61	-
ZF Distribution quarterly GBP Hedged	144.608	106.11	103.31	-
<b>AXA World Funds - Framlington Europe Real Estate Securities</b>				
A Capitalisation EUR	1,225,554.635	203.23	221.56	193.91
A Capitalisation USD Hedged	181,864.755	142.47	151.46	130.15
A Distribution EUR	201,012.116	161.84	178.82	158.60
A Distribution quarterly HKD Hedged	26,941.092	115.29	128.05	114.58
A Distribution quarterly USD Hedged	53,127.747	117.65	129.53	115.11
E Capitalisation EUR	21,004.383	183.88	201.99	178.13
F Capitalisation EUR	170,269.631	224.70	243.15	211.22

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Framlington Europe Real Estate Securities (continued)</b>				
F Capitalisation USD Hedged	41,501.601	147.75	155.87	132.92
F Distribution EUR	16,859.828	180.10	199.16	176.53
I Capitalisation EUR	563,820.546	232.23	250.70	217.27
I Capitalisation EUR Hedged	291,520.390	220.65	238.17	202.97
I Capitalisation USD Hedged	197.017	109.03	114.73	97.60
<b>AXA World Funds - Framlington Global Real Estate Securities</b>				
A Capitalisation EUR	216,908.722	127.57	131.55	134.45
A Capitalisation USD	4,275.531	129.70	140.49	126.12
A Distribution EUR	55,281.583	120.25	124.89	128.93
A Distribution monthly USD	651.685	87.44	97.63	90.14
E Capitalisation EUR	110,351.402	119.79	124.15	127.51
F Capitalisation EUR	93,946.432	141.47	144.65	146.61
F Capitalisation USD	11,124.610	114.74	123.22	109.68
F Distribution EUR	45,717.712	104.11	-	-
I Capitalisation EUR	137,602.662	141.72	144.48	145.99
I Capitalisation USD	994,301.010	94.19	100.88	-
I Distribution GBP Hedged	134,899.648	131.51	135.05	138.50
M Capitalisation EUR	198,003.458	150.38	152.25	152.77
<b>AXA World Funds - Framlington Eurozone</b>				
A Capitalisation EUR	241,512.182	216.74	257.18	229.29
A Distribution EUR	38,364.545	102.49	122.76	111.06
E Capitalisation EUR	32,063.454	201.40	240.78	216.29
F Capitalisation EUR	28,615.000	233.42	274.89	243.26
F Distribution EUR	27,956.517	119.36	143.18	129.50
I Capitalisation EUR	3,402,794.909	213.28	250.57	221.20
I Capitalisation EUR SolEx	-	-	164.79	152.73
I Distribution EUR	238,444.810	98.98	118.80	107.43
M Capitalisation EUR	199,108.180	187.43	218.89	192.08
<b>AXA World Funds - Framlington Eurozone RI</b>				
A Capitalisation EUR	1,724.374	138.42	155.54	141.59
F Capitalisation EUR	1,142,745.618	146.99	163.92	148.11
M Capitalisation EUR	9,879.540	113.11	125.09	112.08
<b>AXA World Funds - Framlington Europe</b>				
A Capitalisation EUR	185,724.216	211.41	247.73	226.48
A Distribution EUR	14,767.810	94.46	111.87	103.26
E Capitalisation EUR	178,281.363	196.22	231.67	213.39
F Capitalisation EUR	461.039	227.82	265.00	240.46
I Capitalisation EUR	187,146.621	205.70	238.66	216.04
I Distribution EUR	-	-	222.41	205.24
M Capitalisation EUR	548,482.976	166.39	191.90	172.67
M Distribution EUR	4,654,378.893	108.03	128.34	119.18
<b>AXA World Funds - Framlington Euro Opportunities (note 1b)</b>				
A Capitalisation EUR	565,305.843	51.69	61.62	56.15
A Distribution EUR	34,535.220	37.94	45.53	42.19
E Capitalisation EUR	124,270.799	46.26	55.56	51.00
F Capitalisation EUR	3,249,399.271	60.66	71.77	64.90



## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Framlington Euro Opportunities (note 1b) (continued)</b>				
F Distribution EUR	900.994	41.34	49.70	46.05
M Capitalisation EUR	10,862.737	164.55	193.06	173.13
<b>AXA World Funds - Framlington Europe Opportunities</b>				
A Capitalisation EUR	652,587.133	60.53	69.41	65.39
A Distribution EUR	9,264.914	53.19	61.36	58.18
E Capitalisation EUR	13,444.877	54.39	62.86	59.66
F Capitalisation EUR	1,958,805.604	69.13	78.69	73.58
M Capitalisation EUR	618,882.145	129.46	145.95	135.35
M Distribution EUR	1,306,763.084	108.05	124.99	118.50
<b>AXA World Funds - Framlington Europe Small Cap</b>				
A Capitalisation EUR	584,786.116	145.10	166.80	146.45
A Distribution EUR	228,165.438	143.55	165.02	144.89
E Capitalisation EUR	27,629.662	134.60	155.52	137.23
F Capitalisation EUR	428,239.725	168.59	192.17	167.29
F Distribution EUR	20,992.480	154.74	177.88	155.71
I Capitalisation EUR	996,203.839	258.80	294.13	255.32
M Capitalisation EUR	-	-	197.95	170.63
M Distribution EUR	2,143,698.783	141.25	162.66	144.68
ZF Capitalisation EUR	186.339	91.65	104.26	-
ZF Distribution EUR	2,332.824	90.66	104.26	-
<b>AXA World Funds - Framlington Europe Microcap</b>				
A Capitalisation EUR PF	302,090.474	196.46	241.18	194.43
F Capitalisation EUR PF	622,493.250	232.25	282.28	225.23
<b>AXA World Funds - Framlington American Growth</b>				
A Capitalisation EUR	54,437.478	333.66	320.91	284.31
A Capitalisation EUR Hedged	2,114.036	161.87	168.48	133.83
A Capitalisation GBP	991.525	328.86	312.81	266.50
A Capitalisation USD	20,075.461	262.24	264.94	206.18
E Capitalisation EUR	25,908.276	311.53	301.89	269.48
E Capitalisation EUR Hedged	1,455.106	154.84	162.36	129.93
F Capitalisation EUR	1,682.659	357.49	341.28	300.11
F Capitalisation USD	26,472.604	280.78	281.54	217.47
I Capitalisation EUR Hedged	13,043.649	208.17	214.47	168.56
I Capitalisation USD	1,127.917	187.53	187.59	144.55
M Capitalisation EUR	-	-	167.79	146.30
M Capitalisation USD	306,988.000	95.67	-	-
<b>AXA World Funds - Framlington Emerging Markets</b>				
A Capitalisation EUR	229,026.807	113.46	132.19	110.42
A Capitalisation GBP	1,747.139	141.77	163.35	131.21
A Capitalisation USD	7,430.013	87.47	107.03	78.53
E Capitalisation EUR	34,524.671	103.94	122.01	102.69
F Capitalisation EUR	109,400.705	136.34	157.66	130.71
F Capitalisation USD	159,954.265	94.96	115.34	84.02
I Capitalisation EUR Hedged	13,051.645	95.56	119.65	88.87
I Capitalisation USD	178,712.114	112.56	136.39	99.09
M Capitalisation EUR	951,896.133	126.39	144.93	119.15

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Framlington Emerging Markets (continued)</b>				
M Capitalisation USD	-	-	150.90	108.97
<b>AXA World Funds - Framlington Evolving Trends (note 1b)</b>				
A Capitalisation EUR	130,340.408	158.35	166.33	150.64
A Capitalisation EUR Hedged	201.120	85.47	-	-
A Capitalisation USD	6,581.664	138.64	152.93	121.66
E Capitalisation EUR	24,000.820	153.87	162.44	147.86
F Capitalisation EUR	4,841.475	165.28	172.32	154.90
F Capitalisation USD	134.381	144.78	158.51	125.16
I Capitalisation EUR	31,640.462	167.29	174.02	156.05
I Capitalisation USD	96.023	202.99	221.70	174.63
I Distribution EUR Hedged	143.778	177.02	199.66	161.92
I Distribution GBP Hedged	-	-	206.63	165.99
M Capitalisation USD	147,687.445	120.63	130.96	102.54
<b>AXA World Funds - Framlington Fintech (note 1b)</b>				
A Capitalisation EUR Hedged	200.000	96.94	-	-
F Capitalisation EUR Hedged	200.000	96.97	-	-
I Capitalisation EUR Hedged	200.000	96.98	-	-
I Capitalisation USD	170,226.000	97.13	-	-
<b>AXA World Funds - Framlington Global Convertibles</b>				
A Capitalisation EUR PF	690,961.694	114.57	122.03	114.96
A Capitalisation USD Hedged PF	8,142.845	114.14	118.30	109.30
E Capitalisation EUR PF	32,521.992	111.91	119.80	113.31
F Capitalisation CHF Hedged PF	71,291.291	114.36	121.73	114.57
F Capitalisation EUR PF	1,077,555.773	143.23	151.63	142.05
F Capitalisation GBP Hedged	177.534	94.29	-	-
F Capitalisation USD Hedged PF	30,556.562	118.00	121.61	111.76
I Capitalisation CHF Hedged PF	158,026.126	102.45	108.66	102.00
I Capitalisation EUR PF	4,661,414.939	112.59	118.91	111.17
I Capitalisation USD	9,675.824	105.90	117.57	-
I Capitalisation USD Hedged	321,419.814	100.29	103.18	-
I Distribution EUR PF	672,886.267	104.20	110.03	102.85
I Distribution GBP Hedged	16,069.900	93.00	-	-
I Distribution USD Hedged	1,338,867.825	101.85	104.75	-
<b>AXA World Funds - Framlington Global Small Cap</b>				
A Capitalisation EUR	278,138.843	174.48	188.80	166.10
A Capitalisation EUR Hedged	1,016.007	101.93	119.35	-
A Capitalisation USD	16,107.425	152.88	173.77	134.28
A Distribution EUR	51,684.022	90.17	-	-
E Capitalisation EUR	7,637.952	169.36	184.17	162.84
F Capitalisation EUR	14,448.695	183.60	196.98	171.83
F Capitalisation EUR Hedged	2,165.417	114.40	132.93	104.07
F Capitalisation USD	7,924.169	160.85	181.28	138.90
I Capitalisation EUR	210,084.712	186.44	199.45	173.48
I Capitalisation GBP	73.677	205.79	217.72	182.11
I Capitalisation USD	27,918.527	163.23	183.42	140.14
M Capitalisation USD	307,046.648	170.36	190.10	144.23

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Framlington Global Small Cap (continued)</b>				
U Capitalisation USD	232.557	86.29	-	-
<b>AXA World Funds - Framlington Longevity Economy (note 1b)</b>				
A Capitalisation EUR	78,829.231	234.78	230.82	234.37
A Capitalisation EUR Hedged	65,758.453	86.16	-	-
A Capitalisation SGD	65,314.948	128.86	130.48	125.80
A Capitalisation USD	89,217.181	210.03	216.90	193.45
E Capitalisation EUR	31,243.111	221.37	218.73	223.20
F Capitalisation EUR	9,643.468	260.35	253.80	255.51
F Capitalisation USD	2,437.498	230.82	236.37	209.04
M Capitalisation EUR	157,388.615	154.66	149.28	148.81
<b>AXA World Funds - Framlington Human Capital</b>				
A Capitalisation CHF	999.120	101.84	131.84	106.90
A Capitalisation EUR	1,014,165.304	121.60	151.61	134.19
A Distribution EUR	83,639.518	84.25	105.43	93.79
E Capitalisation EUR	70,578.732	135.26	169.49	150.77
F Capitalisation EUR	156,432.799	133.66	165.23	145.01
I Capitalisation EUR	600,928.030	169.96	209.50	183.33
I Distribution EUR	97,757.028	153.31	192.34	171.00
ZF Capitalisation EUR	2,708.802	83.10	102.52	-
ZF Distribution EUR	559.411	81.74	102.52	-
<b>AXA World Funds - Framlington Hybrid Resources</b>				
A Capitalisation EUR PF	23,992.345	63.17	70.73	72.51
E Capitalisation EUR PF	12,047.935	58.45	65.94	68.10
F Capitalisation EUR PF	56,513.537	69.60	77.35	78.69
F Capitalisation USD PF	429.421	59.66	69.79	62.40
I Capitalisation EUR PF	66,772.715	80.01	88.71	90.04
I Capitalisation USD PF	604,205.448	59.85	69.70	62.15
M Capitalisation EUR PF	147,297.822	83.39	91.89	92.72
<b>AXA World Funds - Framlington Italy</b>				
A Capitalisation EUR	297,015.585	173.49	212.81	178.25
A Distribution EUR	6,676.716	155.97	191.96	161.35
E Capitalisation EUR	48,118.771	155.51	192.20	162.18
F Capitalisation EUR	62,335.816	202.35	246.36	204.77
F Distribution EUR	416.483	172.28	212.41	178.48
I Capitalisation EUR	1,268,990.005	87.00	105.66	87.62
M Capitalisation EUR	835,114.000	152.56	184.18	151.81
<b>AXA World Funds - Framlington Robotech</b>				
A Capitalisation CHF	20,525.244	101.67	120.03	-
A Capitalisation CHF Hedged	31,615.510	91.88	113.40	-
A Capitalisation EUR	1,313,250.189	104.62	118.81	-
A Capitalisation EUR Hedged	531,487.898	92.36	113.53	-
A Capitalisation USD	2,174,446.776	111.18	132.59	-
A Distribution EUR	151,929.336	98.78	112.18	-
A Distribution quarterly USD	89,512.505	96.58	115.18	-
E Capitalisation EUR	91,456.867	103.13	118.00	-
E Capitalisation EUR Hedged	29,530.877	91.40	113.15	-

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Framlington Robotech (continued)</b>				
F Capitalisation CHF	101,625.638	93.79	109.91	-
F Capitalisation CHF Hedged	134,412.494	77.04	-	-
F Capitalisation EUR	155,328.870	96.69	108.99	-
F Capitalisation EUR Hedged	367,397.015	84.92	103.60	-
F Capitalisation GBP	77,079.953	110.36	122.49	-
F Capitalisation USD	463,099.451	119.70	141.69	99.28
F Distribution EUR	36,333.528	98.94	111.52	-
F Distribution GBP	15,438.546	107.54	119.36	-
G Capitalisation CHF Hedged	26,989.653	95.53	116.37	-
G Capitalisation EUR Hedged	7,945.402	95.52	115.93	-
G Capitalisation USD	109,200.257	120.90	142.39	99.29
I Capitalisation CHF	2,470.426	115.64	135.19	98.56
I Capitalisation EUR	619,375.142	109.79	123.45	98.24
I Capitalisation GBP	302.335	117.51	130.12	99.56
I Capitalisation USD	763,983.942	120.29	142.04	99.28
U Capitalisation USD	231.590	81.83	-	-
<b>AXA World Funds - Framlington Switzerland</b>				
A Capitalisation CHF	1,112,459.209	58.06	65.35	51.96
A Capitalisation EUR	162,092.783	51.61	55.93	48.54
A Distribution CHF	51,210.002	53.76	60.51	48.11
A Distribution EUR	128,418.633	48.44	52.50	45.56
F Capitalisation CHF	531,529.334	67.71	75.63	59.68
F Distribution CHF	47,461.291	63.07	70.51	55.79
M Capitalisation CHF	111,300.000	88.28	-	-
<b>AXA World Funds - Framlington Talents Global</b>				
A Capitalisation EUR	89,876.798	377.43	415.40	379.34
A Capitalisation USD	2,299.365	112.79	130.39	104.59
E Capitalisation EUR	3,143.462	338.40	375.24	345.25
F Capitalisation EUR	145,107.442	422.37	461.38	418.19
F Capitalisation USD	853.858	124.07	142.35	113.33
M Capitalisation EUR	218,466.679	151.70	164.24	147.55
S Capitalisation USD	6,000.000	94.75	109.81	88.31
<b>AXA World Funds - Framlington UK</b>				
A Capitalisation EUR	4,650.266	96.89	113.18	100.80
F Capitalisation GBP	3,274.420	114.81	131.64	111.90
G Capitalisation GBP	83,178,913.171	1.16	1.32	1.12
I Capitalisation GBP	73,994.525	112.79	129.02	109.41
I Distribution EUR	430.297	86.28	102.48	-
I Distribution GBP	2,877.730	86.66	101.74	-
L Capitalisation GBP	62,017,794.496	1.15	1.32	1.11
<b>AXA World Funds - Global Equity Income (note 1b)</b>				
A Capitalisation EUR	-	-	189.81	187.64
A Capitalisation EUR Hedged	-	-	109.52	97.25
A Capitalisation USD	-	-	157.97	137.17
A Distribution quarterly EUR	-	-	118.22	122.38
E Capitalisation EUR Hedged	-	-	124.99	111.85

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Global Equity Income (note 1b) (continued)</b>				
F Capitalisation EUR	-	-	99.81	-
F Capitalisation USD	-	-	165.45	142.80
I Capitalisation EUR	-	-	201.41	197.52
I Capitalisation USD	-	-	167.27	144.09
<b>AXA World Funds - Global Factors - Sustainable Equity</b>				
A Capitalisation EUR	24,453.198	102.00	-	-
A Capitalisation EUR Hedged	2,400.654	92.85	-	-
A Distribution EUR	14,876.263	100.69	-	-
F Capitalisation EUR	177.919	102.19	-	-
F Capitalisation EUR Hedged	175.205	101.20	110.00	-
F Distribution EUR	177.919	100.69	-	-
I Capitalisation CHF Hedged	193,536.589	126.35	137.54	115.81
I Capitalisation EUR	423,327.781	168.12	168.50	157.49
I Capitalisation EUR Hedged	156.751	113.10	122.60	102.79
I Capitalisation GBP	25,505.900	156.39	155.02	139.33
I Capitalisation GBP Hedged	40,985.128	115.26	123.92	102.93
I Capitalisation USD	567,713.188	145.16	152.83	125.47
I Distribution GBP	49,325.077	103.75	104.77	-
M Capitalisation USD	5,449.711	135.21	142.08	116.42
<b>AXA World Funds - Asian High Yield Bonds</b>				
A Capitalisation EUR Hedged	200.000	98.03	105.08	100.00
A Capitalisation USD	230.986	103.32	107.60	100.19
A Distribution monthly AUD Hedged	322.369	95.82	-	-
A Distribution monthly CNH Hedged	1,623.591	96.63	-	-
A Distribution monthly HKD Hedged	1,817.740	95.46	-	-
A Distribution monthly USD	242.558	94.68	103.64	100.19
F Capitalisation EUR Hedged	-	-	101.94	-
F Capitalisation GBP Hedged	179.943	101.56	106.90	100.14
F Capitalisation USD	228.932	104.73	108.36	100.25
I Capitalisation EUR Hedged	-	-	106.01	100.07
I Capitalisation GBP Hedged	-	-	107.06	100.16
I Capitalisation HKD Hedged	1,806.107	103.43	107.78	100.25
I Capitalisation SGD Hedged	300.520	103.77	108.09	100.23
I Capitalisation USD	158,366.729	105.04	108.52	100.26
M Capitalisation USD	107,184.809	106.25	109.17	100.31
<b>AXA World Funds - Asian Short Duration Bonds</b>				
A Capitalisation CHF Hedged	1,470.200	95.77	100.03	-
A Capitalisation EUR Hedged	26,537.866	101.49	105.55	103.38
A Capitalisation USD	16,680.584	108.80	109.95	105.32
A Distribution monthly HKD Hedged	12,460.109	95.81	-	-
A Distribution monthly USD	549.434	96.56	-	-
A Distribution quarterly HKD Hedged	-	-	99.37	-
E Capitalisation EUR Hedged	458.160	96.41	100.50	98.57
E Distribution quarterly EUR Hedged	948.578	91.04	97.80	98.58
F Capitalisation EUR Hedged	16,346.999	100.83	104.51	101.90
F Capitalisation USD	21,499.639	110.41	111.14	106.03

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Asian Short Duration Bonds (continued)</b>				
F Distribution USD	11,277.119	95.69	99.90	-
G Capitalisation USD	108,000.427	101.16	-	-
I Capitalisation EUR Hedged	17,524.461	103.42	107.03	104.23
I Capitalisation GBP Hedged	5,827.331	107.64	110.06	106.14
I Capitalisation HKD Hedged	1,680.267	108.91	110.41	105.90
I Capitalisation SGD Hedged	282.310	110.88	112.36	107.45
I Capitalisation USD	761,761.079	110.94	111.52	106.24
M Capitalisation USD	162,052.016	114.49	114.45	108.44
<b>AXA World Funds - China Short Duration Bonds</b>				
A Capitalisation EUR Hedged	200.000	97.14	98.63	-
A Capitalisation USD	238.000	98.20	100.59	-
A Distribution monthly CNH	1,544.740	99.35	99.76	-
A Distribution monthly HKD	1,973.052	92.18	-	-
F Capitalisation GBP	-	-	97.35	-
F Capitalisation USD	238.000	98.85	100.75	-
I Capitalisation CNH	1,524.987	104.06	100.40	-
I Capitalisation EUR	200.000	103.42	100.21	-
I Capitalisation GBP	-	-	97.39	-
I Capitalisation HKD	1,846.940	99.08	100.69	-
I Capitalisation SGD	319.380	99.94	99.74	-
I Capitalisation USD	238,022.001	99.03	100.80	-
<b>AXA World Funds - Euro Credit Short Duration</b>				
A Capitalisation CHF Hedged	19,878.970	102.14	104.06	104.50
A Capitalisation EUR	2,651,489.438	128.69	130.52	130.46
A Capitalisation USD Hedged	1,873.152	101.69	100.25	-
A Distribution EUR	238,260.344	97.06	98.44	98.40
E Capitalisation EUR	193,635.566	122.96	125.21	125.66
F Capitalisation EUR	520,771.385	118.23	119.55	119.14
I Capitalisation CHF Hedged	66,083.196	98.56	99.91	-
I Capitalisation EUR	13,453,123.640	135.33	136.59	135.86
I Capitalisation USD Hedged	646,895.732	107.14	105.26	102.64
I Distribution EUR	1,085,522.683	100.86	102.21	102.13
M Capitalisation EUR	1,653,549.889	139.67	140.61	139.51
X Capitalisation CHF Hedged	248,150.345	99.00	-	-
X Capitalisation EUR	6,891,883.314	99.47	100.29	-
X Capitalisation USD Hedged	199,723.571	101.56	-	-
X Distribution EUR	1,727,156.083	98.61	99.93	-
<b>AXA World Funds - Euro Aggregate Short Duration (note 1b)</b>				
A Capitalisation EUR	88,275.154	138.14	141.67	142.07
A Distribution EUR	232,627.875	104.46	107.13	107.43
E Capitalisation EUR	17,428.422	133.76	137.52	138.26
F Capitalisation EUR	3,981.086	105.08	107.50	107.53
I Capitalisation EUR	694,735.855	141.71	144.77	144.61
I Distribution EUR	1,723.600	101.96	104.25	104.14
M Capitalisation EUR	335,020.246	147.48	150.21	149.60
M Distribution EUR	100,751.857	103.64	105.97	105.77

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Euro 5-7</b>				
A Capitalisation EUR	569,330.228	161.43	164.86	163.90
A Distribution EUR	1,448,572.564	127.96	130.81	130.17
E Capitalisation EUR	130,174.368	156.42	160.14	159.61
F Capitalisation EUR	5,683.373	111.57	113.65	112.71
I Capitalisation EUR	114,553.794	164.20	167.04	165.42
I Distribution EUR	2,635,467.307	116.23	118.82	118.24
M Capitalisation EUR	276,554.214	170.84	173.28	171.08
ZF Capitalisation EUR	2,704.782	97.83	99.56	-
ZF Distribution EUR	5,870.966	97.37	99.55	-
<b>AXA World Funds - Euro 7-10</b>				
A Capitalisation EUR	286,705.500	176.21	177.79	175.23
A Distribution EUR	15,042.858	139.33	141.00	139.49
E Capitalisation EUR	68,373.212	170.60	172.56	170.49
F Capitalisation EUR	1,949.163	121.49	122.27	120.18
I Capitalisation EUR	292,343.846	177.28	178.18	174.92
I Distribution EUR	421,855.240	126.47	127.99	126.61
M Distribution EUR	766,771.096	115.69	117.08	116.84
<b>AXA World Funds - Euro 10 + LT</b>				
A Capitalisation EUR	60,712.806	221.27	220.17	221.13
A Distribution EUR	5,829.790	173.50	173.65	175.25
E Capitalisation EUR	13,815.731	214.65	214.11	215.58
I Capitalisation EUR	46,902.618	214.94	213.03	213.13
I Distribution EUR	2,215.996	152.84	152.98	154.38
M Capitalisation EUR	5,882.000	223.91	221.26	220.69
<b>AXA World Funds - Euro Bonds</b>				
A Capitalisation EUR	5,904,234.467	57.58	58.53	58.33
A Distribution EUR	61,347.272	32.55	33.10	32.99
BX Capitalisation EUR	15,738.541	1,682.71	1,711.41	1,706.36
BX Distribution EUR	6,969.177	277.90	282.66	281.83
E Capitalisation EUR	17,606.403	53.47	54.63	54.72
F Capitalisation EUR	562,395.303	61.86	62.67	62.23
F Distribution EUR	2,193.000	99.14	100.83	-
I Capitalisation EUR	479,308.087	155.85	157.58	156.19
M Capitalisation EUR	14,589.000	162.17	163.48	161.55
M Distribution EUR	390,566.971	98.55	-	-
<b>AXA World Funds - Euro Sustainable Credit (note 1b)</b>				
A Capitalisation EUR	74,226.521	150.66	153.75	151.09
A Distribution EUR	3,436.824	115.87	118.79	117.44
E Capitalisation EUR	4,551.102	140.78	144.75	143.32
F Capitalisation EUR	9,336.654	155.47	158.10	154.81
I Capitalisation EUR	339,045.643	158.76	161.14	157.51
I Distribution EUR	82,089.426	118.85	121.84	120.45
M Capitalisation EUR	636,245.263	137.10	138.74	135.21
M Distribution EUR	2,308,954.938	100.66	103.21	102.03

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Euro Credit Plus</b>				
A Capitalisation EUR	12,166,600.529	18.13	18.59	18.16
A Distribution EUR	6,723,536.531	11.81	12.17	11.97
E Capitalisation EUR	821,297.371	16.28	16.87	16.64
E Distribution quarterly EUR	27,258.460	103.32	107.01	105.57
F Capitalisation EUR	1,289,839.558	19.28	19.69	19.16
F Distribution EUR	585,541.137	12.37	12.74	12.53
I Capitalisation EUR	1,427,098.807	167.01	170.16	165.14
I Capitalisation EUR Redex	30,910.678	111.22	116.02	112.95
I Distribution EUR	94,983.716	97.38	100.33	98.71
I Distribution JPY Hedged	150,586.034	9,848.65	10,123.33	9,942.58
J Capitalisation EUR	-	-	166.96	162.27
J Capitalisation JPY	-	-	15,191.40	13,426.58
M Capitalisation EUR	4,446,558.719	20.90	21.22	20.52
ZF Capitalisation EUR	4,077.336	97.91	99.86	-
ZF Distribution EUR	27,522.982	96.89	99.81	-
<b>AXA World Funds - Euro Credit Total Return</b>				
A Capitalisation EUR	21,954.585	104.65	109.34	105.00
A Distribution EUR	405.433	96.31	100.72	-
E Capitalisation EUR	10,906.682	102.74	107.87	104.10
F Capitalisation CHF Hedged	3,148.000	96.28	100.66	-
F Capitalisation EUR	77,818.565	98.16	102.14	-
F Capitalisation USD Hedged	3,922.533	99.93	101.12	-
G Capitalisation EUR	250,327.011	96.65	100.21	-
I Capitalisation EUR	545,877.421	106.86	110.99	106.01
I Capitalisation GBP Hedged	157.859	110.72	113.76	107.70
M Capitalisation EUR	275,590.030	110.57	114.33	108.71
<b>AXA World Funds - Euro Government Bonds</b>				
A Capitalisation EUR	1,307,293.361	135.49	135.70	136.27
E Capitalisation EUR	23,685.480	132.55	133.08	133.97
F Capitalisation EUR	32,911.691	137.81	137.75	138.05
I Capitalisation EUR	2,533,932.966	139.85	139.52	139.56
M Capitalisation EUR	678,010.000	100.67	-	-
<b>AXA World Funds - Euro Inflation Bonds</b>				
A Capitalisation EUR	158,762.528	132.57	135.91	134.80
A Distribution EUR	60,967.853	113.73	117.46	116.87
E Capitalisation EUR	111,261.367	128.39	131.95	131.20
F Capitalisation EUR	5,469.805	104.22	106.63	105.55
F Distribution EUR	24,428.386	102.21	105.57	105.04
I Capitalisation EUR	214,214.443	132.35	135.21	133.66
I Capitalisation EUR Redex	323,437.409	86.01	90.35	90.19
I Distribution EUR	62,289.852	109.74	113.35	112.78
M Capitalisation EUR	395,186.840	136.20	138.80	136.87
<b>AXA World Funds - Euro Buy and Maintain Credit</b>				
A Capitalisation EUR	200.000	99.33	-	-
I Capitalisation EUR	1,482,149.821	105.63	106.44	104.80
M Capitalisation EUR	884,971.250	102.88	103.53	101.80



## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - European High Yield Bonds</b>				
A Capitalisation EUR	36,368.383	129.43	136.35	130.84
E Capitalisation EUR	24,184.161	125.50	132.88	128.14
F Capitalisation EUR	111,274.664	98.11	102.73	-
I Capitalisation EUR	75,452.785	135.66	141.79	134.99
I Distribution monthly GBP Hedged	-	-	104.29	102.75
M Capitalisation EUR	262,719.000	102.46	106.55	100.93
M Capitalisation GBP Hedged	163,570.079	146.02	150.23	140.97
<b>AXA World Funds - Global Sustainable Aggregate (note 1b)</b>				
A Capitalisation EUR	504,330.339	30.54	31.21	31.08
A Capitalisation USD Hedged	91,798.284	41.75	41.45	40.44
A Distribution EUR	1,581.704	28.29	29.21	29.42
A Distribution USD Hedged	37,077.967	27.14	27.19	26.84
E Capitalisation EUR	5,232.849	131.19	134.73	134.83
E Capitalisation USD Hedged	33,439.983	38.88	38.81	38.06
F Capitalisation EUR	4,833.426	144.75	147.47	146.41
F Capitalisation USD Hedged	2,023.108	44.31	43.86	42.63
F Distribution USD Hedged	-	-	101.18	99.82
I Capitalisation EUR	2,703,096.003	144.92	147.45	146.18
I Capitalisation USD Hedged	10,429.632	164.13	162.20	157.56
I Distribution USD Hedged	56,422.894	103.40	103.66	102.30
J Capitalisation EUR	-	-	147.06	146.11
J Capitalisation JPY Hedged	-	-	11,905.28	11,784.75
M Capitalisation EUR	16,384.900	109.89	111.35	109.95
<b>AXA World Funds - Global Credit Bonds</b>				
A Capitalisation EUR Hedged	41,831.404	94.89	99.95	-
A Capitalisation USD	1,049.304	116.36	119.02	113.26
E Capitalisation EUR Hedged	3,778.209	99.58	105.38	102.97
F Capitalisation EUR Hedged	200.000	96.90	101.81	-
G Capitalisation USD	81,127.761	103.88	105.48	-
I Capitalisation CHF Hedged	146,658.863	109.26	114.91	111.58
I Capitalisation EUR Hedged	315,044.448	128.10	134.15	129.79
I Capitalisation USD	992.180	137.39	139.76	132.28
M Capitalisation EUR Hedged	75,363.000	114.39	119.17	114.70
<b>AXA World Funds - Global Multi Credit (note 1b)</b>				
A Capitalisation EUR Hedged PF	200.000	99.06	-	-
A Capitalisation USD PF	233.500	100.08	-	-
E Capitalisation EUR Hedged PF	200.000	98.91	-	-
F Capitalisation USD PF	233.500	100.22	-	-
I Capitalisation USD PF	291,273.647	100.25	-	-
<b>AXA World Funds - Global Green Bonds (note 1b)</b>				
A Capitalisation EUR	95,248.708	99.09	101.00	101.03
E Capitalisation EUR	2,863.237	97.53	99.90	100.43
F Capitalisation CHF Hedged	72,024.741	97.29	99.30	99.53
F Capitalisation EUR	23,363.762	99.18	100.79	100.52
F Capitalisation USD Hedged	1,607.086	103.44	102.14	99.84
F Distribution CHF Hedged	238.185	96.91	99.70	-

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Global Green Bonds (note 1b) (continued)</b>				
I Capitalisation EUR	313,058.526	100.44	101.93	101.51
I Capitalisation USD Hedged	1,912.697	107.04	105.58	103.05
I Distribution EUR	270,676.753	97.71	100.13	100.59
M Capitalisation EUR	307,300.000	101.73	102.82	101.99
<b>AXA World Funds - Global Buy and Maintain Credit</b>				
A Capitalisation EUR Hedged	200.000	97.37	-	-
I Capitalisation AUD Hedged	312.109	103.37	104.30	98.70
I Capitalisation CHF Hedged	1,533,296.015	107.01	111.36	108.65
I Capitalisation EUR Hedged	35,016.495	110.20	114.16	110.87
I Capitalisation GBP Hedged	271,096.469	115.90	118.61	114.17
I Capitalisation USD	198.850	118.82	119.63	113.70
I Distribution quarterly GBP Hedged	155,402.394	93.73	98.65	97.19
I Distribution quarterly JPY Hedged	199,484.930	9,523.56	10,113.58	10,042.61
<b>AXA World Funds - Global Emerging Markets Bonds</b>				
A Capitalisation EUR Hedged	50,596.119	169.01	186.75	174.25
A Capitalisation USD	35,649.483	222.18	238.54	217.69
A Distribution EUR Hedged	14,145.352	99.46	114.83	111.12
E Capitalisation EUR Hedged	27,457.896	156.21	174.59	164.48
E Distribution quarterly EUR Hedged	16,784.611	85.31	98.22	95.19
F Capitalisation EUR Hedged	112,955.210	185.70	204.26	189.51
F Capitalisation USD	795.071	298.02	318.35	289.07
F Distribution EUR Hedged	956.263	98.38	113.81	110.07
F Distribution USD	833.017	191.96	215.03	203.96
I Capitalisation EUR Hedged	80,790.693	171.46	188.10	174.30
I Capitalisation USD	24,563.520	177.07	188.89	171.28
M Capitalisation EUR Hedged	159,131.525	114.63	125.06	115.14
<b>AXA World Funds - Global High Yield Bonds</b>				
A Capitalisation CHF Hedged	22,642.030	114.15	121.32	116.79
A Capitalisation EUR Hedged	2,134,322.083	82.82	87.70	84.11
A Capitalisation SGD Hedged	27,102.243	107.63	111.60	105.16
A Capitalisation USD	340,800.275	131.35	135.18	126.93
A Distribution EUR Hedged	646,888.648	25.22	28.06	28.04
A Distribution monthly HKD Hedged	1,881.506	90.69	98.91	97.53
A Distribution monthly SGD Hedged	320.364	92.74	101.04	99.31
A Distribution monthly USD	239.473	92.39	99.91	97.87
A Distribution USD	498,053.294	65.81	71.05	69.66
E Capitalisation EUR Hedged	127,537.735	76.61	81.70	78.96
E Distribution quarterly EUR Hedged	63,983.763	82.99	92.04	92.09
F Capitalisation EUR Hedged	79,864.562	90.19	94.87	90.48
F Capitalisation USD	140,439.765	143.42	146.70	136.93
F Distribution EUR Hedged	11,301.754	32.83	36.55	36.48
F Distribution USD	41,430.129	76.64	82.76	81.14
I Capitalisation CHF Hedged	134,450.649	119.42	125.96	120.37
I Capitalisation EUR Hedged	696,813.457	190.50	200.14	190.42
I Capitalisation GBP Hedged	6,146.451	116.97	121.53	114.59
I Capitalisation USD	582,354.985	245.23	250.38	233.25

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Global High Yield Bonds (continued)</b>				
I Distribution EUR Hedged	379,273.867	82.08	91.46	91.34
I Distribution quarterly EUR Hedged	62,279.836	90.28	100.15	-
M Capitalisation EUR Hedged	1,731,268.150	118.25	123.50	116.92
<b>AXA World Funds - Global Inflation Bonds</b>				
A Capitalisation CHF Hedged	161,035.376	137.99	143.28	143.24
A Capitalisation CHF Hedged Redex	80,576.359	81.72	86.00	88.21
A Capitalisation EUR	2,234,389.434	146.43	151.55	150.62
A Capitalisation EUR Redex	734,313.425	81.21	85.26	87.01
A Capitalisation GBP Hedged	35,798.624	144.99	148.23	145.86
A Capitalisation SGD Hedged	1,782.740	100.35	-	-
A Capitalisation USD Hedged	702,028.593	179.67	180.82	176.11
A Capitalisation USD Hedged Redex	111,969.959	91.78	93.70	93.70
A Distribution EUR	748,573.282	95.95	100.43	100.66
A Distribution EUR Redex	7,767.000	98.42	101.88	104.91
E Capitalisation EUR	225,274.785	138.28	144.03	144.07
E Capitalisation EUR Redex	49,104.653	81.55	85.90	88.26
E Distribution quarterly EUR	13,164.430	100.96	-	-
F Capitalisation CHF Hedged	61,367.766	102.88	106.68	106.38
F Capitalisation EUR	285,761.979	113.12	116.76	115.74
F Capitalisation EUR Redex	104,852.693	88.49	93.09	94.78
F Capitalisation GBP Hedged	7,662.982	112.99	115.27	113.25
F Capitalisation USD Hedged	120,608.365	121.19	121.65	118.09
F Distribution EUR	114,684.710	91.42	95.70	95.91
F Distribution EUR Redex	201,760.336	85.47	90.76	93.39
I Capitalisation CHF Hedged	958,924.502	143.19	148.15	147.45
I Capitalisation CHF Hedged Redex	687,176.416	84.96	89.11	91.04
I Capitalisation EUR	4,306,720.457	152.53	157.23	155.64
I Capitalisation EUR Redex	4,007,464.637	83.51	87.31	88.77
I Capitalisation GBP Hedged	52,446.986	149.98	152.74	149.83
I Capitalisation GBP Hedged Redex	25,204.012	89.34	92.39	93.12
I Capitalisation USD Hedged	507,781.355	117.91	118.15	114.61
I Capitalisation USD Hedged Redex	593,125.176	97.60	99.09	98.79
I Distribution AUD Hedged	488,239.929	100.10	-	-
I Distribution EUR	225,997.098	97.15	101.70	101.93
I Distribution quarterly GBP Hedged	166,055.841	106.30	109.86	109.11
I Distribution USD Hedged	58,237.080	102.35	103.98	102.11
M Capitalisation EUR	39,524.720	103.43	106.30	104.91
ZF Capitalisation EUR	2,465.610	97.55	100.58	-
ZF Distribution EUR	16,778.788	95.99	100.48	-
<b>AXA World Funds - Global Inflation Bonds Redex (note 1b)</b>				
A Capitalisation CHF Hedged	2,366.736	97.04	-	-
A Capitalisation EUR	662,968.258	97.21	-	-
A Capitalisation USD Hedged	55,277.292	98.45	-	-
E Capitalisation EUR	842.433	96.94	-	-
F Capitalisation CHF Hedged	231.900	97.13	-	-
F Capitalisation EUR	2,896,111.528	97.31	-	-

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Global Inflation Bonds Redex (note 1b) (continued)</b>				
F Distribution EUR	918,359.438	97.10	-	-
I Capitalisation CHF Hedged	249,774.247	97.19	-	-
I Capitalisation EUR	3,574,596.263	97.37	-	-
I Capitalisation GBP Hedged	262,346.210	97.89	-	-
I Capitalisation USD Hedged	331,235.913	98.58	-	-
<b>AXA World Funds - Global Inflation Short Duration Bonds</b>				
A Capitalisation CHF Hedged	21,206.958	96.02	99.10	100.78
A Capitalisation EUR Hedged	972,028.567	97.31	100.03	101.28
A Capitalisation USD	252,485.195	103.48	103.38	102.50
A Distribution EUR Hedged	72,190.334	93.81	97.71	99.67
A Distribution USD	38,027.279	99.24	100.41	100.32
E Capitalisation EUR Hedged	72,637.917	96.01	99.16	100.89
E Distribution quarterly EUR Hedged	18,797.191	94.36	98.64	100.86
F Capitalisation CHF Hedged	131,706.618	95.85	98.69	100.17
F Capitalisation EUR Hedged	704,189.199	97.02	99.46	100.53
F Capitalisation GBP Hedged	1,182.035	98.64	99.89	100.08
F Capitalisation USD	346,290.587	104.07	103.76	102.68
F Distribution CHF Hedged	8,918.936	93.56	97.81	100.20
F Distribution EUR Hedged	145,029.691	95.81	99.80	-
F Distribution USD	4,810.766	99.34	100.51	100.40
I Capitalisation CHF Hedged	1,600,636.250	97.01	99.74	101.10
I Capitalisation EUR Hedged	3,113,090.447	98.29	100.66	101.58
I Capitalisation GBP Hedged	242,223.822	101.44	102.61	102.62
I Capitalisation USD	749,477.851	104.50	104.05	102.82
I Distribution CHF Hedged	21.707	93.28	97.50	-
I Distribution EUR Hedged	55,956.961	94.11	97.99	-
I Distribution quarterly GBP Hedged	226,978.658	96.18	98.93	-
I Distribution USD	115,645.537	99.41	100.60	100.50
M Capitalisation EUR Hedged	883,235.798	99.11	101.15	101.84
M Capitalisation USD	-	-	100.84	-
ZF Capitalisation EUR Hedged	19,106.414	97.22	99.64	-
ZF Distribution EUR Hedged	-	-	99.50	-
<b>AXA World Funds - Global Short Duration Bonds</b>				
A Capitalisation EUR Hedged	8,239.406	96.92	99.72	-
A Capitalisation USD	846.349	100.79	100.84	-
E Capitalisation EUR Hedged	200.000	96.28	99.49	-
E Distribution EUR Hedged	200.000	95.69	99.59	-
F Capitalisation USD	231.194	101.48	101.07	-
G Capitalisation EUR Hedged	595,096.832	98.20	100.25	-
I Capitalisation CHF Hedged	56,899.910	96.99	99.63	-
I Capitalisation EUR Hedged	168,704.438	97.80	100.02	-
I Capitalisation USD	37,716.369	101.67	101.12	-
M Capitalisation EUR Hedged	230,184.123	98.05	99.86	-

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Global Strategic Bonds</b>				
A Capitalisation CHF Hedged	155,782.872	96.84	99.94	-
A Capitalisation EUR Hedged	275,995.671	114.30	117.39	115.84
A Capitalisation GBP Hedged	3,245.434	120.30	122.06	119.27
A Capitalisation USD	11,195.917	123.39	123.26	119.02
A Distribution quarterly EUR Hedged	63,438.105	97.30	102.18	102.60
A Distribution quarterly GBP Hedged	-	-	105.89	105.39
A Distribution USD	4,528.002	94.73	96.81	95.22
E Capitalisation EUR Hedged	118,131.890	110.60	114.14	113.20
E Distribution quarterly EUR Hedged	62,774.423	93.44	98.25	98.67
F Capitalisation CHF Hedged	35,186.032	97.37	-	-
F Capitalisation EUR Hedged	141,525.111	117.43	120.05	117.92
F Capitalisation GBP Hedged	439.597	123.68	125.13	121.67
F Capitalisation USD	8,430.040	126.77	126.07	121.18
F Distribution quarterly GBP Hedged	-	-	101.26	100.78
I Capitalisation CHF Hedged	159,255.489	98.36	100.91	-
I Capitalisation EUR Hedged	1,306,514.833	118.69	121.23	118.84
I Capitalisation GBP Hedged	945.052	107.46	108.46	105.46
I Capitalisation USD	123,678.392	128.07	127.19	122.09
I Distribution quarterly EUR Hedged	389,478.532	92.56	97.20	97.56
I Distribution quarterly GBP Hedged	87,988.466	101.55	105.37	104.89
I Distribution quarterly USD	223.570	103.28	105.52	103.78
M Capitalisation EUR Hedged	4,766.310	98.91	111.31	108.64
M Distribution EUR Hedged	258,409.760	92.14	97.02	97.36
<b>AXA World Funds - Universal Inflation Bonds (note 1b)</b>				
A Capitalisation CHF Hedged	-	-	84.84	83.23
A Capitalisation EUR Hedged	-	-	87.22	85.12
A Capitalisation USD	-	-	96.42	92.05
E Capitalisation EUR Hedged	-	-	87.97	86.46
E Distribution quarterly EUR Hedged	-	-	80.90	80.30
F Capitalisation CHF Hedged	-	-	88.49	86.49
F Capitalisation USD	-	-	98.08	93.31
I Capitalisation CHF Hedged	-	-	91.11	88.93
I Capitalisation EUR Hedged	-	-	93.32	90.71
I Capitalisation GBP Hedged	-	-	91.21	87.85
I Capitalisation USD	-	-	98.86	93.92
<b>AXA World Funds - US Corporate Bonds</b>				
A Capitalisation EUR Hedged	396.909	93.90	99.97	96.69
A Capitalisation USD	232.910	99.24	102.59	97.09
E Capitalisation EUR Hedged	212.700	92.97	99.42	96.60
F Capitalisation EUR Hedged	200.000	96.60	102.44	-
F Capitalisation USD	235.184	100.01	103.02	97.15
I Capitalisation EUR Hedged	200.000	95.10	100.64	96.79
I Capitalisation USD	234.133	100.42	103.25	97.19
I Distribution USD	5,963.700	98.77	-	-
M Capitalisation EUR Hedged	115,944.000	95.70	100.98	96.84

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - US Credit Short Duration IG</b>				
A Capitalisation EUR Hedged	596,327.347	99.29	101.31	101.80
A Capitalisation USD	301,161.587	106.50	105.68	103.96
E Capitalisation EUR Hedged	5,047.377	97.29	99.72	100.57
F Capitalisation EUR Hedged	5,243.392	100.91	102.63	102.89
F Capitalisation USD	113,916.846	108.28	107.12	105.07
I Capitalisation CHF Hedged	131,260.126	99.34	101.32	101.76
I Capitalisation EUR Hedged	570,806.676	101.92	103.49	103.52
I Capitalisation USD	586,085.569	109.19	107.82	105.55
I Distribution EUR Hedged	121,098.000	86.33	89.98	91.65
M Capitalisation EUR Hedged	85,922.371	99.00	100.29	100.12
M Capitalisation USD	5,572.445	105.23	103.65	101.21
<b>AXA World Funds - US Dynamic High Yield Bonds</b>				
A Capitalisation EUR Hedged	4,143.246	107.28	116.62	107.86
A Capitalisation USD	28,954.207	114.71	121.16	109.69
E Capitalisation EUR Hedged	189.507	96.77	105.64	-
F Capitalisation EUR Hedged	230.318	95.33	102.99	-
F Capitalisation USD	17,466.858	103.26	108.41	-
I Capitalisation EUR Hedged	112,165.005	110.82	119.48	109.62
I Capitalisation USD	1,587,751.202	122.44	128.31	115.26
U Capitalisation USD	234.467	94.99	-	-
U Distribution quarterly USD	232.400	91.72	-	-
<b>AXA World Funds - US Enhanced High Yield Bonds (note 1b)</b>				
A Capitalisation EUR Hedged	200.000	96.47	-	-
F Capitalisation EUR Hedged	200.000	96.50	-	-
I Capitalisation EUR Hedged	9,050.000	96.51	-	-
I Capitalisation EUR Hedged PF	200.000	96.55	-	-
I Capitalisation USD	290,226.000	96.81	-	-
I Capitalisation USD PF	226.000	96.84	-	-
<b>AXA World Funds - US High Yield Bonds</b>				
A Capitalisation CHF Hedged	22,961.061	123.31	130.76	126.00
A Capitalisation EUR Hedged	172,232.362	187.05	197.40	189.42
A Capitalisation USD	1,074,905.332	163.04	167.35	157.20
A Distribution CHF Hedged	25,544.000	78.72	88.17	89.14
A Distribution EUR Hedged	70,043.077	86.99	97.19	97.60
A Distribution monthly AUD Hedged	17,436.755	93.06	100.63	-
A Distribution monthly USD	110,555.562	90.84	98.02	96.57
A Distribution USD	60,381.037	83.47	90.36	89.08
E Capitalisation EUR Hedged	37,304.677	181.79	192.91	185.99
F Capitalisation CHF Hedged	86,358.667	128.59	135.49	129.74
F Capitalisation EUR Hedged	181,327.884	206.25	216.46	206.51
F Capitalisation USD	87,177.016	222.80	227.32	212.27
F Distribution quarterly GBP Hedged	10,653.350	86.34	94.93	94.62
I Capitalisation CHF Hedged	242,414.185	107.09	112.68	107.68
I Capitalisation EUR Hedged	1,281,549.039	211.68	221.74	211.06
I Capitalisation GBP Hedged	3,743.324	122.49	126.84	119.66
I Capitalisation USD	6,317,939.296	228.36	232.55	216.74

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - US High Yield Bonds (continued)</b>				
I Distribution EUR Hedged	1,350,273.887	94.18	105.34	105.70
I Distribution GBP Hedged	-	-	91.13	90.64
I Distribution monthly USD	861,372.834	95.34	102.89	101.36
I Distribution quarterly EUR Hedged	305,020.510	82.75	92.02	92.52
I Distribution USD	261,345.183	91.01	98.57	97.18
M Capitalisation EUR Hedged	25,446.000	107.24	111.80	105.89
M Capitalisation USD	387,953.083	116.22	117.76	109.21
T Distribution monthly USD	83,224.674	85.03	92.60	92.05
<b>AXA World Funds - US Short Duration High Yield Bonds</b>				
A Capitalisation EUR Hedged	84,950.639	100.10	102.27	101.41
A Capitalisation USD	18,556.424	105.90	105.28	102.22
A Distribution monthly USD	19,262.964	97.03	99.91	99.88
A Distribution USD	2,580.809	96.93	99.74	-
E Capitalisation EUR Hedged	2,218.600	99.02	101.59	101.13
E Capitalisation USD	2,576.962	104.96	104.71	102.03
E Distribution quarterly EUR Hedged	7,580.985	91.67	97.16	99.14
F Capitalisation EUR Hedged	-	-	100.84	99.77
F Capitalisation GBP Hedged	469.493	101.00	101.80	-
F Capitalisation USD	15,202.964	103.62	102.75	-
I Distribution quarterly EUR Hedged	200.000	92.57	98.08	-
I Distribution quarterly GBP Hedged	209.178	94.07	98.65	99.80
I Distribution USD	4,384.607	97.27	100.28	100.30
M Capitalisation EUR Hedged	61,980.000	100.20	101.38	99.49
M Capitalisation USD	48,499.421	103.16	101.44	-
UF Capitalisation EUR Hedged	200.000	98.25	99.83	-
UF Capitalisation USD	19,131.135	101.32	100.16	-
UF Distribution quarterly GBP Hedged	183.800	94.79	99.24	-
ZI Capitalisation EUR Hedged	200.000	99.84	101.36	-
ZI Capitalisation GBP Hedged	4,246.127	102.91	103.20	100.79
ZI Capitalisation USD	282,683.813	105.96	104.66	100.98
ZI Distribution EUR Hedged	10,611.970	91.67	97.34	99.24
ZI Distribution quarterly EUR Hedged	146,068.227	92.19	97.71	99.73
ZI Distribution quarterly GBP Hedged	108,602.522	94.15	98.64	99.86
ZI Distribution USD	78,926.211	97.12	100.13	100.16
<b>AXA World Funds - Emerging Markets Short Duration Bonds</b>				
A Capitalisation CHF Hedged	89,421.909	102.56	106.94	104.71
A Capitalisation EUR Hedged	476,372.987	105.67	109.75	107.02
A Capitalisation SGD Hedged	7,851.250	106.77	108.66	104.10
A Capitalisation USD	480,358.256	117.39	118.43	113.05
A Distribution EUR Hedged	21,037.708	85.59	91.85	91.80
A Distribution monthly AUD Hedged	320.204	97.09	101.13	-
A Distribution quarterly GBP Hedged	18,566.761	89.43	94.64	93.84
A Distribution quarterly HKD Hedged	60,080.907	90.75	95.70	95.13
A Distribution quarterly SGD Hedged	334.690	92.58	97.61	96.73
A Distribution quarterly USD	57,212.966	93.67	97.45	95.46
A Distribution USD	34,752.832	94.41	98.26	96.26

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Emerging Markets Short Duration Bonds (continued)</b>				
E Capitalisation EUR Hedged	373,526.758	107.31	111.73	109.26
E Distribution quarterly EUR Hedged	143,998.200	86.13	92.26	92.36
F Capitalisation CHF Hedged	66,648.073	103.20	107.16	104.44
F Capitalisation EUR Hedged	827,498.135	106.24	109.84	106.67
F Capitalisation GBP Hedged	360.000	97.84	99.98	-
F Capitalisation USD	278,707.984	120.13	120.72	114.76
F Distribution EUR Hedged	1,276,570.787	86.65	92.96	92.85
F Distribution quarterly GBP Hedged	7,170.054	94.98	100.49	99.66
F Distribution USD	30,094.656	96.66	100.61	98.56
I Capitalisation CHF Hedged	107,773.869	103.53	107.35	104.49
I Capitalisation EUR Hedged	1,527,020.354	112.51	116.20	112.68
I Capitalisation GBP Hedged	293.656	107.90	110.18	105.85
I Capitalisation USD	1,160,730.841	121.26	121.69	115.52
I Distribution EUR Hedged	366,723.476	86.39	92.66	92.57
I Distribution quarterly GBP Hedged	79,981.123	87.12	92.19	91.37
I Distribution USD	216,825.937	94.69	98.56	96.55
M Capitalisation EUR Hedged	523,626.209	104.07	106.88	103.09
U Capitalisation USD	13,813.731	100.92	-	-
U Distribution quarterly USD	232.400	99.22	-	-
<b>AXA World Funds - Multi Asset Inflation Plus</b>				
A Capitalisation EUR	2,269.501	95.55	101.30	-
E Capitalisation EUR	200.000	94.74	100.96	-
E Distribution EUR	370.300	96.75	103.10	-
F Capitalisation EUR	225.000	96.36	101.65	-
G Capitalisation EUR	174,759.609	94.94	-	-
I Capitalisation EUR	200,020.000	96.65	101.77	-
<b>AXA World Funds - Global Income Generation</b>				
A Capitalisation EUR	812,151.763	102.05	108.53	105.77
A Capitalisation USD Partially Hedged	13,508.651	101.44	107.92	98.05
A Distribution monthly USD Partially Hedged	13,772.000	96.22	106.03	100.97
A Distribution quarterly EUR	2,047,413.454	89.24	98.43	100.77
E Capitalisation EUR	63,385.894	96.15	102.78	100.65
E Distribution quarterly EUR	15,356.468	87.67	97.20	100.02
F Capitalisation EUR	14,125.573	98.43	104.01	100.71
F Capitalisation USD Partially Hedged	766.389	95.46	-	-
I Capitalisation EUR	154,413.157	115.53	121.97	117.97
I Distribution monthly USD Partially Hedged	10,212.176	94.94	103.91	-
I Distribution quarterly EUR	197.436	95.60	104.64	106.28
<b>AXA World Funds - Defensive Optimal Income</b>				
A Capitalisation EUR	3,363,202.778	67.72	70.47	66.98
A Capitalisation USD Hedged	741.097	97.28	-	-
A Distribution EUR	716,284.654	48.41	50.77	48.76
E Capitalisation EUR	335,342.451	62.84	65.72	62.77
F Capitalisation EUR	202,084.190	76.70	79.42	75.11
F Capitalisation USD Hedged	22,226.000	98.90	-	-
I Capitalisation EUR	453,756.442	102.58	106.01	100.07



## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Global Optimal Income</b>				
A Capitalisation EUR	4,420,303.886	135.01	146.35	127.73
A Distribution EUR	929,816.370	117.20	128.57	113.85
AX Capitalisation EUR	174.982	104.73	113.99	99.89
BX Capitalisation EUR	54,215.798	621.62	674.15	588.69
BX Distribution EUR	34,016.012	212.27	232.99	206.41
E Capitalisation EUR	821,567.738	131.13	142.86	125.31
F Capitalisation EUR	185,931.525	139.90	150.73	130.77
F Distribution EUR	77,782.792	118.06	128.73	113.29
I Capitalisation EUR	570,095.386	140.35	151.09	130.96
I Capitalisation USD Hedged	227.462	96.42	100.97	-
M Capitalisation EUR	1,322,128.450	93.36	-	-
<b>AXA World Funds - Optimal Income</b>				
A Capitalisation EUR PF	2,035,343.410	176.30	192.36	180.19
A Distribution EUR PF	254,511.326	107.36	119.58	115.15
E Capitalisation EUR PF	356,845.348	162.93	179.11	168.79
F Capitalisation EUR PF	73,518.063	191.28	207.44	193.40
F Distribution EUR PF	42,314.677	116.03	128.43	123.15
I Capitalisation EUR PF	1,591,177.943	135.17	146.25	136.08
M Capitalisation EUR PF	6,996.597	115.14	123.99	114.97
<b>AXA World Funds - Optimal Absolute</b>				
A Capitalisation EUR PF	8,712.369	93.08	95.06	96.71
A Capitalisation USD Hedged PF	3,382.975	99.55	98.99	98.81
A Distribution EUR PF	1,084.115	94.07	96.08	97.75
AX Capitalisation EUR PF	492,139.705	90.77	93.09	95.09
E Capitalisation EUR PF	3,045.747	90.22	92.60	94.68
F Capitalisation EUR PF	505,038.563	97.68	99.17	100.28
F Capitalisation USD Hedged PF	224.506	104.10	102.87	102.00
F Distribution EUR PF	-	-	97.30	98.39
<b>AXA World Funds - ManTRA CORE V (note 1b)</b>				
A Capitalisation EUR	200.000	95.63	-	-
I Capitalisation EUR	75,489.109	95.84	-	-
M Capitalisation EUR	2,778.611	95.97	-	-
<b>AXA World Funds - Multi Premia</b>				
A Capitalisation CHF Hedged PF	234.326	93.00	101.83	-
A Capitalisation EUR Hedged PF	98,261.911	93.62	102.08	-
A Capitalisation USD PF	2,214.300	97.38	103.24	-
F Capitalisation CHF Hedged PF	233.239	94.12	102.16	-
F Capitalisation EUR Hedged PF	71,381.288	94.71	102.36	-
F Capitalisation GBP Hedged PF	176.300	96.25	102.73	-
F Capitalisation USD PF	57,042.061	98.74	103.74	-
I Capitalisation CHF Hedged PF	233.221	94.35	102.23	-
I Capitalisation EUR Hedged PF	296,319.455	94.89	102.36	-
I Capitalisation EUR PF	-	-	100.86	-
I Capitalisation GBP Hedged PF	176.300	96.51	102.81	-
I Capitalisation USD PF	37,809.675	98.97	103.79	-
I Distribution EUR Hedged PF	200.000	94.92	102.43	-

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Multi Premia (continued)</b>				
I Distribution USD PF	228.228	99.14	103.93	-
IX Distribution quarterly EUR Hedged PF	6,229,398.461	94.60	101.62	-
IX Distribution quarterly USD PF	3,395,836.170	98.15	102.65	-
M Capitalisation USD PF	39,220.205	100.26	103.88	-
ZI Capitalisation CHF Hedged PF	232.198	94.66	102.32	-
ZI Capitalisation EUR Hedged PF	1,880,608.857	95.31	102.50	-
ZI Capitalisation EUR PF	-	-	100.94	-
ZI Capitalisation GBP Hedged PF	176.300	96.76	102.88	-
ZI Capitalisation USD PF	297,110.174	99.41	104.04	-
ZI Distribution EUR Hedged PF	255,244.888	95.30	102.51	-
ZI Distribution USD PF	228.218	99.42	104.05	-

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
Alstria Office AG 1.5% 15/11/2027	1,500,000	1,551,260	0.41	Leg Immobilien AG 1.25% 23/01/2024	600,000	673,674	0.18
Alstria Office AG 2.125% 12/04/2023	100,000	117,730	0.03	Logicor Financing Sarl 2.25% 13/05/2025	1,000,000	1,118,509	0.29
Atrium European Real Estate 3% 11/09/2025	1,227,000	1,409,293	0.37	Logicor Financing Sarl 3.25% 13/11/2028	1,000,000	1,129,501	0.30
Atrium European Real Estate 3.625% 17/10/2022	150,000	181,129	0.05	Prologis International Fund II 1.75% 15/03/2028	596,000	671,820	0.18
Castellum AB 2.125% 20/11/2023	1,660,000	1,904,583	0.50	Prologis International Fund II 1.876% 17/04/2025	1,621,000	1,900,919	0.50
China Overseas Land International 1.75% 15/07/2019	414,000	476,778	0.13	Prologis International Fund II 2.375% 14/11/2030	1,673,000	1,942,889	0.51
Citycon Treasury BV 2.375% 15/01/2027	800,000	850,714	0.22	Prologis Ltd 1.375% 13/05/2021	772,000	902,628	0.24
Digital Euro Finco 2.625% 15/04/2024	2,201,000	2,599,103	0.68	Prologis Ltd 3% 18/01/2022	400,000	489,744	0.13
Foncière Lyonnaise 1.5% 29/05/2025	2,400,000	2,695,355	0.71	Prologis Ltd 3.375% 20/02/2024	1,160,000	1,471,336	0.39
Foncière Lyonnaise 1.875% 26/11/2021	100,000	118,375	0.03	Sagax AB 2% 17/01/2024	1,852,000	2,126,482	0.56
Foncière Lyonnaise 2.25% 16/11/2022	200,000	240,495	0.06	Scentre Group 1.375% 22/03/2023	259,000	303,669	0.08
Gecina SA 1.375% 26/01/2028	1,800,000	1,991,135	0.52	Scentre Group 1.75% 11/04/2028	1,264,000	1,437,868	0.38
Gecina SA 1.375% 30/06/2027	600,000	672,392	0.18	Simon International Finance SCA 1.375% 18/11/2022	1,155,000	1,356,661	0.36
Gecina SA 1.5% 20/01/2025	100,000	116,582	0.03	Simon Intl Finance Sca 1.25% 13/05/2025	384,000	441,063	0.12
Gecina SA FRN 30/06/2022	1,000,000	1,126,397	0.30	TLG Immobilien AG 1.375% 27/11/2024	1,600,000	1,789,048	0.47
Gelf Bond Issuer I SA 0.875% 20/10/2022	337,000	381,925	0.10	Unibail Rodamco SE 1.375% 09/03/2026	187,000	215,108	0.06
Gelf Bond Issuer I SA 1.625% 20/10/2026	1,486,000	1,634,271	0.43	Unibail-Rodamco SE 1.5% 22/02/2028	1,191,000	1,337,972	0.35
Hammerson Plc 1.75% 15/03/2023	408,000	467,282	0.12	Unibail-Rodamco SE FRN Perp.	2,100,000	2,276,995	0.60
Hammerson Plc 2% 01/07/2022	789,000	913,698	0.24	Unibail-Rodamco SE FRN Perp.	2,000,000	2,151,396	0.56
Icade 1.125% 17/11/2025	300,000	327,125	0.09	Vesteda Finance BV 2% 10/07/2026	3,077,000	3,475,262	0.91
Icade 1.5% 13/09/2027	1,300,000	1,410,163	0.37	Vesteda Finance BV 2.5% 27/10/2022	317,000	382,719	0.10
Icade 1.75% 10/06/2026	600,000	675,313	0.18	Vonovia Finance BV 0.75% 15/01/2024	200,000	221,229	0.06
Kojamo OYJ 1.5% 19/06/2024	1,058,000	1,187,174	0.31	Vonovia Finance BV 0.75% 25/01/2022	300,000	342,698	0.09
Kojamo OYJ 1.625% 07/03/2025	1,443,000	1,593,167	0.42	Vonovia Finance BV 0.875% 03/07/2023	1,300,000	1,461,017	0.38

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Vonovia Finance BV 0.875% 10/06/2022	800,000	916,248	0.24	Alexandria Real Estate Equities 4% 15/01/2024	2,667,000	2,700,676	0.71
Vonovia Finance BV 1.125% 08/09/2025	600,000	656,181	0.17	American Homes 4 Rent 4.25% 15/02/2028	500,000	484,082	0.13
Vonovia Finance BV 1.5% 10/06/2026	600,000	662,762	0.17	Avalonbay Communities 2.9% 15/10/2026	645,000	609,219	0.16
Vonovia Finance BV 1.5% 22/03/2026	700,000	778,055	0.20	Avalonbay Communities Inc 3.45% 01/06/2025	337,000	331,708	0.09
Vonovia Finance BV FRN 22/12/2022	900,000	1,010,969	0.27	Avalonbay Communities Inc 3.5% 15/11/2025	246,000	242,780	0.06
Vonovia Finance Company FRN 08/04/2074	1,500,000	1,729,231	0.45	Boston Properties Ltd 2.75% 01/10/2026	3,000,000	2,714,281	0.71
Vonovia Finance Company FRN Perp.	800,000	943,757	0.25	Boston Properties Ltd 3.2% 15/01/2025	819,000	783,100	0.21
		<b>60,958,849</b>	<b>16.03</b>	Boston Properties Ltd 3.65% 01/02/2026	300,000	290,745	0.08
<b>GBP Bonds</b>				Boston Properties Ltd 3.85% 01/02/2023	1,361,000	1,364,627	0.36
Akelius Residential AB 2.375% 15/03/2025	500,000	604,244	0.16	Boston Properties Ltd 4.125% 15/05/2021	400,000	405,624	0.11
Grainger Plc 3.375% 24/04/2028	4,000,000	5,033,954	1.32	Brandywine Operating Partnership 3.95% 15/02/2023	2,085,000	2,075,630	0.54
Hammerson Plc 3.5% 27/10/2025	300,000	378,550	0.10	Brandywine Operating Partnership 3.95% 15/11/2027	2,250,000	2,141,682	0.56
Hammerson Plc 6% 23/02/2026	500,000	725,143	0.19	Brandywine Operating Partnership 4.1% 01/10/2024	755,000	747,773	0.20
Intu Jersey Two Ltd 2.875% 01/11/2022	4,000,000	4,277,894	1.12	Brixmor Operating Partnership 3.875% 15/08/2022	322,000	321,325	0.08
Intu SGS Finance Plc 3.875% 17/03/2028	500,000	643,388	0.17	Columbia Property Trust 3.65% 15/08/2026	333,000	312,706	0.08
Scentre Group 2.375% 08/04/2022	500,000	644,005	0.17	Cubesmart LP 3.125% 01/09/2026	1,538,000	1,412,785	0.37
Unite Usaf II Plc 3.921% 30/06/2030	369,000	517,109	0.14	Cubesmart LP 4.375% 15/12/2023	210,000	215,022	0.06
Vicinity Centres 3.375% 07/04/2026	2,138,000	2,817,906	0.74	Cubesmart LP 4.8% 15/07/2022	600,000	620,856	0.16
Westfield America Manage 2.125% 30/03/2025	900,000	1,122,736	0.29	Digital Realty Trust LP 3.7% 15/08/2027	1,282,000	1,212,172	0.32
		<b>16,764,929</b>	<b>4.40</b>	Duke Realty LP 3.25% 30/06/2026	2,000,000	1,905,315	0.50
<b>USD Bonds</b>				Duke Realty LP 3.375% 15/12/2027	1,010,000	962,358	0.25
Alexandria Real Estate E 3.95% 15/01/2027	800,000	777,579	0.20	Duke Realty LP 3.75% 01/12/2024	500,000	496,879	0.13
Alexandria Real Estate E 3.95% 15/01/2028	1,500,000	1,451,503	0.38	Duke Realty LP 4% 15/09/2028	523,000	520,203	0.14
Alexandria Real Estate E 4.6% 01/04/2022	408,000	420,308	0.11				

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Duke Realty LP 4.375% 15/06/2022	500,000	512,876	0.13	Mid-America Apartments 3.6% 01/06/2027	3,100,000	2,996,930	0.79
Essex Portfolio Ltd 3.875% 01/05/2024	1,700,000	1,706,724	0.45	National Retail Properties 3.6% 15/12/2026	700,000	674,272	0.18
Essex Portfolio Ltd 5.2% 15/03/2021	400,000	412,703	0.11	Omega Healthcare Investors 4.5% 01/04/2027	600,000	580,395	0.15
Gaif Bond Issuer P/L 3.4% 30/09/2026	943,000	892,827	0.23	Omega Healthcare Investors 4.75% 15/01/2028	1,000,000	981,475	0.26
Goodman US Finance Three 3.7% 15/03/2028	1,647,000	1,570,513	0.41	Omega Healthcare Investors 4.95% 01/04/2024	600,000	609,577	0.16
HCP Inc 4.2% 01/03/2024	800,000	802,867	0.21	Omega Healthcare Investors 5.25% 15/01/2026	1,000,000	1,019,037	0.27
Healthcare Realty Trust 3.625% 15/01/2028	769,000	723,468	0.19	Omega Hlthcare Investors 4.375% 01/08/2023	573,000	575,985	0.15
Healthcare Realty Trust 3.875% 01/05/2025	187,000	182,455	0.05	Physicians Realty LP 3.95% 15/01/2028	2,000,000	1,892,398	0.50
Healthcare Trust of Amer 3.5% 01/08/2026	1,000,000	941,450	0.25	Physicians Realty LP 4.3% 15/03/2027	2,375,000	2,310,207	0.61
Highwoods Realty LP 4.125% 15/03/2028	582,000	570,519	0.15	Prologis Ltd 3.875% 15/09/2028	1,250,000	1,275,064	0.33
Hospitality Properties Trust 3.95% 15/01/2028	1,250,000	1,128,641	0.30	Prologis Ltd 4.25% 15/08/2023	200,000	206,677	0.05
Hospitality Properties Trust 5.25% 15/02/2026	1,000,000	1,011,791	0.27	Public Storage Inc 3.094% 15/09/2027	526,000	493,205	0.13
Host Hotels & Resorts Inc 3.875% 01/04/2024	1,096,000	1,082,488	0.28	Realty Income Corp 3% 15/01/2027	539,000	502,013	0.13
Host Hotels & Resorts Inc 4.75% 01/03/2023	700,000	715,825	0.19	Realty Income Corp 4.125% 15/10/2026	500,000	503,791	0.13
Host Hotels & Resorts Inc 5.25% 15/03/2022	2,300,000	2,381,347	0.63	Realty Income Corp 4.65% 01/08/2023	500,000	520,784	0.14
Hudson Pacific Properties 3.95% 01/11/2027	1,745,000	1,625,000	0.43	Regency Centers Ltd 3.6% 01/02/2027	639,000	611,911	0.16
Kilroy Realty Corp 3.45% 15/12/2024	1,400,000	1,354,538	0.36	Regency Centers Ltd 3.9% 01/11/2025	500,000	492,985	0.13
Kimco Realty Corp 2.8% 01/10/2026	1,905,000	1,716,377	0.45	Retail Opportunity In 5% 15/12/2023	300,000	301,524	0.08
Kimco Realty Corp 3.3% 01/02/2025	693,000	661,412	0.17	Scentre Group 3.5% 12/02/2025	793,000	768,864	0.20
Kimco Realty Corp 3.4% 01/11/2022	227,000	223,635	0.06	Scentre Group 3.75% 23/03/2027	1,200,000	1,159,707	0.30
Kimco Realty Corp 3.8% 01/04/2027	2,000,000	1,926,705	0.51	Simon Property Group LP 2.5% 15/07/2021	75,000	73,842	0.02
Kite Realty Group LP 4% 01/10/2026	3,682,000	3,372,752	0.89	Simon Property Group LP 3.3% 15/01/2026	2,000,000	1,929,564	0.51
Liberty Property Ltd 3.25% 01/10/2026	523,000	489,192	0.13	Simon Property Group LP 3.375% 15/06/2027	900,000	861,121	0.23
Liberty Property Ltd 3.75% 01/04/2025	250,000	243,902	0.06	Simon Property Group LP 3.5% 01/09/2025	150,000	147,073	0.04

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>EUR Equities</b>			
SL Green Operating Partnership 3.25% 15/10/2022	759,000	733,989	0.19	Ado Properties SA	36,872	1,918,678	0.50
Sovran Acquisition LP 3.5% 01/07/2026	1,364,000	1,280,754	0.34	CA Immobilien Anlagen AG	33,303	1,051,502	0.28
UDR Inc 4.4% 26/01/2029	3,571,000	3,608,853	0.95	Icade	12,722	967,120	0.25
UDR Inc 4.625% 10/01/2022	150,000	154,155	0.04	Immobiliare Dassault SA	19,072	1,146,793	0.30
Ventas Inc 3.125% 15/06/2023	641,000	625,487	0.16	LEG Immobilien AG	89,734	9,347,035	2.45
Ventas Inc 3.5% 01/02/2025	100,000	95,856	0.03	Patrizia Immobilien AG	152,000	2,893,083	0.76
Ventas Realty LP 3.25% 15/10/2026	877,000	815,647	0.21	Société de la Tour Eiffel	12,032	506,161	0.13
Ventas Realty LP 3.85% 01/04/2027	1,000,000	965,806	0.25	Terreis	232,316	9,560,592	2.50
Ventas Realty Lp 4.4% 15/01/2029	900,000	897,304	0.24	Unibail Rodamco	64,286	9,950,278	2.60
WEA Finance LLC 3.15% 05/04/2022	700,000	689,766	0.18	VGP	33,000	2,240,802	0.59
WEA Finance LLC 3.75% 17/09/2024	1,000,000	993,998	0.26	VIB Vermoegen AG	115,000	2,786,999	0.73
		<b>84,120,961</b>	<b>22.11</b>	Warehouses De Pauw SCA	36,833	4,850,569	1.27
				Xior Student Housing NV	131,300	5,703,632	1.50
						<b>52,923,244</b>	<b>13.86</b>
<b>USD Governments and Supranational Bonds</b>				<b>GBP Equities</b>			
United States Treasury Bill 0% 10/01/2019	553,000	552,724	0.15	Capital and Counties Properties Plc	243,999	718,160	0.19
United States Treasury Bill 0% 21/03/2019	1,000,000	994,938	0.26	Great Portland Estates Plc	150,000	1,259,144	0.33
		<b>1,547,662</b>	<b>0.41</b>	Land Securities Group	430,075	4,406,048	1.16
				Safestore Holdings Ltd	38,000	245,130	0.06
				Unite Group Plc	110,000	1,129,174	0.30
						<b>7,757,656</b>	<b>2.04</b>
<b>AUD Equities</b>				<b>JPY Equities</b>			
Arena REIT	600,738	1,019,236	0.27	Mitsui Fudosan Co Ltd	371,300	8,274,425	2.17
Goodman Group	1,769,333	13,240,834	3.47	Sumitomo Realty & Development	167,000	6,128,077	1.61
OneMarket Ltd	11,342	4,551	0.00			<b>14,402,502</b>	<b>3.78</b>
		<b>14,264,621</b>	<b>3.74</b>				
<b>CHF Equities</b>				<b>SEK Equities</b>			
Investis Holding SA	13,597	852,399	0.22	Wihlborgs Fastigheter AB	104,760	1,209,971	0.32
Zug Estates Holding AG B Class	280	475,756	0.12			<b>1,209,971</b>	<b>0.32</b>
		<b>1,328,155</b>	<b>0.34</b>				
				<b>SGD Equities</b>			
				Capitacommercial Trust	5,318,634	6,828,767	1.79
				CapitaMall Trust	2,490,600	4,129,682	1.08
						<b>10,958,449</b>	<b>2.87</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities</b>				<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
Acadia Realty Trust	54,622	1,297,819	0.34	<b>EUR Bonds</b>			
Alexandria Real Estate E	11,300	1,302,212	0.34	Logicor Financing Sarl 1.5% 14/11/2022	3,750,000	4,235,284	1.11
American Campus Communities	5,000	206,950	0.05			<b>4,235,284</b>	<b>1.11</b>
American Homes 4 Rent	452,262	8,977,401	2.36	<b>GBP Bonds</b>			
Avalonbay Communities Inc	36,380	6,331,939	1.66	Liberty Living Finance 2.625% 28/11/2024	2,000,000	2,504,407	0.66
Boston Properties Ltd	64,304	7,237,415	1.90			<b>2,504,407</b>	<b>0.66</b>
Cyrusone Inc	37,116	1,962,694	0.52	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
Douglas Emmett Inc	70,941	2,421,216	0.64			<b>6,739,691</b>	<b>1.77</b>
Duke Realty Corp	105,145	2,723,256	0.71	<b>Total Investment in Securities</b>			
Equinix Inc	4,018	1,416,586	0.37			<b>366,517,511</b>	<b>96.22</b>
Extra Space Storage Inc	65,890	5,961,727	1.57	Cash and cash equivalent		10,327,047	2.71
Host Hotels & Resorts Inc	169,464	2,824,965	0.74	Other Net Assets		4,067,235	1.07
Invitation Homes Inc	217,075	4,358,866	1.14	<b>TOTAL NET ASSETS</b>			
Macerich Co	46,628	2,018,060	0.53			<b>380,911,793</b>	<b>100.00</b>
Pebblebrook Hotel Trust	164,584	4,659,373	1.22				
Physicians Realty Trust REIT	281,873	4,518,424	1.19				
Prologis Trust Inc	153,768	9,029,257	2.37				
Public Storage Inc Pref Shs 6.125%	4,000	100,000	0.03				
Retail Opportunity Investment Corp	298,520	4,740,498	1.24				
Saul Centers Inc	78,899	3,725,611	0.98				
Seritage Growth Prop A REIT	38,488	1,244,317	0.33				
Simon Property Group Inc	22,896	3,846,299	1.01				
Store Capital Corp	178,174	5,044,106	1.32				
Toll Brothers Inc	33,000	1,086,690	0.29				
Urban Edge Properties	191,339	3,180,054	0.83				
Welltower Inc	47,905	3,325,086	0.87				
		<b>93,540,821</b>	<b>24.55</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>						<b>359,777,820</b>	<b>94.45</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	65.39
Financial Services	26.41
Industry	1.78
Media	0.50
Consumer, Non-cyclical	0.47
Engineering and Construction	0.40
Distribution and Wholesale	0.29
Household Products and Durables	0.29
Mortgage and Asset Backed Securities	0.26
Retail	0.22
Banks	0.15
Storage and Warehousing	0.06
	<b>96.22</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	22.28	5.85	22,284,916
Austria	1.05	0.28	1,051,502
Belgium	12.80	3.36	12,795,003
Cayman Islands	0.48	0.13	476,778
Finland	2.78	0.73	2,780,341
France	37.49	9.84	37,485,747
Germany	21.08	5.53	21,077,507
Japan	14.40	3.78	14,402,502
Jersey	4.28	1.12	4,277,894
Luxembourg	14.81	3.89	14,812,842
Singapore	10.96	2.88	10,958,449
Sweden	5.85	1.53	5,845,280
Switzerland	1.33	0.35	1,328,155
The Netherlands	15.02	3.94	15,021,264
United Kingdom	18.94	4.97	18,941,187
United States of America	182.98	48.04	182,978,144
Others	14.39	3.78	14,394,282
	<b>380.92</b>	<b>100.00</b>	<b>380,911,793</b>



# Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GBP Bonds</b>			
<b>EUR Bonds</b>				Heathrow Funding Ltd 6.75% 03/12/2028			
Abertis Infraestructuras SA 1% 27/02/2027	1,600,000	1,437,304	1.26		1,835,000	2,650,084	2.32
Aéroports de Paris SA 3.125% 11/06/2024	600,000	681,822	0.60			<b>2,650,084</b>	<b>2.32</b>
Aéroports de Paris SA 4% 08/07/2021	600,000	660,300	0.58	<b>USD Bonds</b>			
Alliander NV 2.875% 14/06/2024	1,600,000	1,805,696	1.58	Alexandria Real Estate Equities 4% 15/01/2024			
Alpha Trains Finance SA 2.064% 30/06/2030	1,000,000	1,032,780	0.90		2,000,000	1,771,644	1.55
American Tower Corp 1.375% 04/04/2025	2,800,000	2,752,582	2.41	American Campus Communities 3.625% 15/11/2027			
Aprr SA 1.25% 06/01/2027	600,000	610,122	0.53		3,000,000	2,471,261	2.16
Aprr SA 1.5% 25/01/2030	3,700,000	3,729,544	3.27	American Water Works Co Inc 3.75% 01/09/2028			
APT Pipelines Ltd 2% 22/03/2027	2,000,000	1,980,440	1.73		2,500,000	2,194,671	1.92
Australian Pipeline Trust Ltd 1.375% 22/03/2022	600,000	610,977	0.53	Crown Castle International Corp 5.25% 15/01/2023			
Autoroutes du Sud de la France 1.375% 27/06/2028	3,100,000	3,095,133	2.71		600,000	545,526	0.48
Brussels Airport Co NV 1% 03/05/2024	1,600,000	1,618,112	1.42	DP World Crescent Ltd 3.908% 31/05/2023			
Brussels Airport Co NV 3.25% 01/07/2020	2,000,000	2,094,410	1.83		800,000	690,415	0.60
Digital Euro Finco 2.625% 15/04/2024	730,000	754,090	0.66	Healthcare Trust of Amer 3.5% 01/08/2026			
DP World Ltd 2.375% 25/09/2026	1,527,000	1,506,630	1.32		3,000,000	2,470,674	2.16
Elenia Finance Oyj 2.875% 17/12/2020	320,000	335,939	0.29	Omega Healthcare Investors 4.75% 15/01/2028			
Hemso Fastighets AB 1% 09/09/2026	2,400,000	2,247,192	1.97		2,300,000	1,974,713	1.73
Royal Schiphol Group NV 1.5% 05/11/2030	2,155,000	2,187,325	1.91	Physicians Realty LP 4.3% 15/03/2027			
Sydney Airport 2.75% 23/04/2024	2,630,000	2,880,784	2.52		2,600,000	2,212,368	1.94
TDF Infrastructure SAS 2.875% 19/10/2022	1,000,000	1,065,945	0.93	Ventas Realty Lp 4.4% 15/01/2029			
Vier Gas Transport GmbH 1.5% 25/09/2028	500,000	500,898	0.44		600,000	523,293	0.46
		<b>33,588,025</b>	<b>29.39</b>			<b>14,854,565</b>	<b>13.00</b>
				<b>EUR Governments and Supranational Bonds</b>			
				France (Republic of) 0.01% 23/01/2019			
					1,343,000	1,343,551	1.18
						<b>1,343,551</b>	<b>1.18</b>
				<b>AUD Equities</b>			
				Arena REIT			
					1,224,189	1,816,916	1.59
				Sydney Airport			
					256,838	1,064,495	0.93
				Transurban Group			
					399,649	2,867,306	2.51
						<b>5,748,717</b>	<b>5.03</b>
				<b>EUR Equities</b>			
				Aéroports de Paris SA			
					17,080	2,826,740	2.47
				Eiffage			
					21,593	1,575,425	1.38
				Ferrovial Sa			
					149,368	2,643,067	2.31
				Fraport Ag Frankfurt Airport			
					14,607	912,353	0.80
				Hera SpA			
					700,299	1,864,196	1.63
				Iberdrola SA			
					500,000	3,509,000	3.07

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Equities (continued)</b>				<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
Infrastrutture Wireless Italy	218,837	1,305,363	1.14	<b>EUR Open-Ended Investment Funds</b>			
Neoen SA	122,609	2,322,214	2.03	AXA IM Euro Liquidity Capitalisation EUR	151	6,786,987	5.95
Vinci SA	27,198	1,958,800	1.71			<b>6,786,987</b>	<b>5.95</b>
		<b>18,917,158</b>	<b>16.54</b>	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			
						<b>6,786,987</b>	<b>5.95</b>
<b>GBP Equities</b>				<b>Total Investment in Securities</b>			
BBA Aviation Plc	620,000	1,507,219	1.32			<b>111,314,436</b>	<b>97.42</b>
		<b>1,507,219</b>	<b>1.32</b>	Cash and cash equivalent		2,885,737	2.53
<b>HKD Equities</b>				Other Net Assets		60,691	0.05
Beijing Capital International Airport	405,000	376,034	0.33	<b>TOTAL NET ASSETS</b>			
Beijing Enterprises Water Gr	1,750,000	780,157	0.68			<b>114,260,864</b>	<b>100.00</b>
MTR Corp	114,000	524,775	0.46				
		<b>1,680,966</b>	<b>1.47</b>				
<b>USD Equities</b>							
American Tower Corp	13,097	1,812,374	1.59				
American Water Works Co Inc	34,089	2,706,783	2.37				
Bright Horizons Family Solutions	18,829	1,835,710	1.61				
Dominion Resources Inc	18,822	1,176,591	1.03				
Equinix Inc	7,155	2,206,681	1.93				
Exelon Corp	75,314	2,971,318	2.60				
Interxion Holding NV	47,556	2,253,102	1.97				
Mastec Inc	32,212	1,142,911	1.00				
Nextera Energy Inc	31,962	4,859,936	4.26				
Sempra Energy	12,902	1,221,071	1.07				
Union Pacific Corp	16,959	2,050,687	1.79				
		<b>24,237,164</b>	<b>21.22</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>							
		<b>104,527,449</b>	<b>91.47</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	12.79
Engineering and Construction	12.65
Financial Services	12.65
Electrical Appliances and Components	12.59
Traffic and Transportation	10.22
Industry	7.73
Energy and Water Supply	6.81
Open-Ended Investment Funds	5.95
Commercial Services and Supplies	4.68
Consumer, Non-cyclical	3.80
Retail	1.61
Utilities	1.58
Governments and Supranational	1.18
Technology	1.14
Oil and Gas	1.07
Pipelines	0.97
	<b>97.42</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	12.83	9.82	11,220,918
Belgium	4.24	3.25	3,712,522
Cayman Islands	0.79	0.60	690,415
China	0.43	0.33	376,034
Finland	0.38	0.29	335,939
France	30.47	23.33	26,656,583
Germany	1.62	1.24	1,413,251
Hong Kong	1.49	1.14	1,304,932
Italy	3.62	2.77	3,169,559
Luxembourg	1.18	0.90	1,032,780
Spain	8.68	6.64	7,589,371
Sweden	2.57	1.97	2,247,192
The Netherlands	7.14	5.47	6,246,123
United Arab Emirates	1.72	1.32	1,506,630
United Kingdom	4.75	3.64	4,157,303
United States of America	45.33	34.71	39,654,884
Others	3.37	2.58	2,946,428
	<b>130.61</b>	<b>100.00</b>	<b>114,260,864</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>CNY Equities (continued)</b>			
<b>CNY Equities</b>							
Anhui Expressway Co Ltd	125,000	754,260	0.48	CNHTC Jinan Truck Co Ltd	75,200	838,295	0.53
Anhui Water Resources Development Co Ltd	280,100	997,831	0.63	COFCO Property Group Co	189,700	926,363	0.59
Anhui Wenergy Co Ltd	450,900	2,161,274	1.37	Cosco Shipping Specialized A	222,400	723,290	0.46
Anhui Yingjia Distillery Co Ltd	61,300	865,529	0.55	Dashang Co Ltd	33,400	808,493	0.51
Anyang Iron & Steel Inc	198,300	601,256	0.38	DHC Software Co Ltd	168,000	1,168,391	0.74
Avic Electromechanical	241,000	1,569,973	1.00	Dongfang Electric Corp Ltd	132,800	1,048,502	0.67
Bank of Guiyang Co Ltd	107,700	1,151,015	0.73	Dongfeng Automobile Co Ltd	388,200	1,398,467	0.89
Befar Group Co Ltd	190,400	804,032	0.51	Dongxing Securities Co Ltd	156,300	1,495,240	0.95
Beijing North Star Co Ltd	342,400	928,532	0.59	ENN Ecological Holdings Co	125,200	1,245,331	0.79
Beijing Oriental Yuhong A	85,000	1,101,496	0.70	Eternal Asia Supply Chain	147,200	720,296	0.46
Beijing Shunxin Agriculture	23,400	746,731	0.47	Fujian Expressway Development	237,700	706,447	0.45
Beijing Urban Construction Investment & Development Co Ltd	112,800	893,981	0.57	Fujian Longking Co Ltd	53,900	547,456	0.35
Beijing Wangfujing Department Store	56,200	762,588	0.48	Fujian Sunner Development	98,800	1,635,259	1.04
Bengang Steel Plates Co	184,800	621,349	0.39	Guangdong Haid Group Co	88,100	2,042,660	1.30
Better Life Commercial Chain	177,700	1,319,427	0.84	Guangdong Provincial Expressway Development	106,400	893,301	0.57
Bright Real Estate Group A	264,000	921,984	0.59	Guangdong Tapai Group Co A	132,900	1,337,880	0.85
CECEP Solar Energy Co Ltd	317,000	938,956	0.60	Guanghui Energy	189,600	713,379	0.45
Chang Chun Faway Automobile	88,920	888,023	0.56	Guangxi Liugong Machinery A	120,000	728,893	0.46
China Aerospace Times Electronic Co Ltd	147,200	796,891	0.51	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	27,200	973,331	0.62
China CYTS Tours Holding Co Ltd	27,200	350,845	0.22	Guangzhou Haige Communication	162,600	1,269,139	0.81
China Film Co Ltd	112,000	1,604,926	1.02	Guangzhou Yuexiu Financial Holdings Group Co Ltd	219,676	1,752,004	1.11
China Meheco Co Ltd A	72,000	905,653	0.57	Guoyuan Securities Co Ltd	217,600	1,519,877	0.96
China Merchants Energy	185,600	685,328	0.43	Hangzhou Binjiang Real Estate	239,600	954,254	0.61
China National Accord Medicines Co Ltd	22,300	924,738	0.59	Hangzhou Robam Appliances A	25,100	507,112	0.32
China National Medicines A	40,800	949,242	0.60	Hengli Petrochemical Co Ltd	97,600	1,294,076	0.82
China Resources Double Crane	67,200	812,998	0.52	Hengyi Petrochemical Co Ltd	203,200	2,342,448	1.49
China Shipbuilding Industry Group Power Co Ltd	44,800	998,372	0.63	Holitech Technology Co Ltd	158,500	742,282	0.47
China Shipping Development	130,700	580,701	0.37	Huafa Industrial Co Ltd	152,000	943,038	0.60
Chinese Universe Publishing	121,200	1,577,880	1.00	Huaxin Cement Co Ltd	99,800	1,669,786	1.06
Chongqing Department Store Co Ltd	55,358	1,567,692	0.99	Hubei Sanonda Co Ltd	78,400	716,277	0.45
				Hubei Xingfa Chemicals Group Co Ltd	143,800	1,480,704	0.94
				Huolinhe Opencut Coal Industry Corp	117,700	843,303	0.54
				Inner Mongolia Eerduosi Resources Co	217,600	1,633,105	1.04

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>CNY Equities (continued)</b>				<b>CNY Equities (continued)</b>			
Inner Mongolia Yuan Xing Energy Co	339,300	804,686	0.51	Shandong Sun Paper Industrial	142,900	815,082	0.52
Inspur Electronic Information	35,200	560,764	0.36	Shanghai Ganglian E Commerce	10,600	482,945	0.31
Jangho Group Co Ltd	115,200	863,432	0.55	Shanghai Huayi Group Corp Ltd	95,000	768,120	0.49
Jiangsu Changshu Rural Commercial Bank	121,700	747,744	0.47	Shanghai Yuyuan Tourist Mart Co Ltd	128,000	947,842	0.60
Jiangsu Guotai International Group Guomao	149,500	837,767	0.53	Shanxi Lanhua Sci Tech Venture Company	124,500	812,290	0.52
Jiangsu Hengrui Medicine Co	6,300	332,550	0.21	Shanxi Lu'an Environmental Energy Development	120,100	800,408	0.51
Jiangsu Linyang Energy Co Ltd	319,500	1,547,427	0.98	Shanying International Holdings Co	278,700	870,133	0.55
Jiangsu Zhongtian Technolo	193,600	1,578,909	1.00	Shenzhen Airport Co Ltd	97,600	760,819	0.48
Jiangxi Ganyue Expressway	176,500	688,816	0.44	Shenzhen Gas Co Ltd	97,200	522,318	0.33
Jiangxi Wannianqing Cem	135,700	1,478,774	0.94	Shenzhen O Film Tech Co	241,500	2,220,887	1.41
Jinduicheng Molybdenum Co Ltd	195,300	1,156,959	0.73	Shenzhen Tagen Group Co	178,100	819,815	0.52
Joyoung Co Ltd	36,800	589,567	0.37	Shenzhen Zhongjin Lingnan Nfnt Co Ltd	271,200	1,074,679	0.68
Kailuan Energy Chemical Co	299,300	1,698,180	1.08	Sichuan Kelun Pharmaceutical	65,600	1,355,557	0.86
Kingenta Ecological Engineering Gp Ltd	107,100	677,330	0.43	Sichuan Languang Development Co Ltd	312,000	1,679,697	1.07
Liuzhou Iron & Steel Co	116,000	762,636	0.48	Sichuan Road & Bridge Co Ltd	296,800	974,163	0.62
Long Yuan Construction Group Co Ltd	139,100	942,345	0.60	Sinolink Securities Co Ltd	222,600	1,594,895	1.01
Lu Thai Textile Co Ltd	112,800	1,096,030	0.70	Sinoma International Engin A	177,600	972,130	0.62
Luxi Chemical Group Co Ltd	72,500	710,981	0.45	Sinoma Science & Technology A	84,100	680,830	0.43
Luxshare Precision Industrial	101,100	1,422,429	0.90	Spring Airlines Co Ltd	21,300	678,012	0.43
Muyuan Food Co Ltd	32,700	940,762	0.60	Sunshine City Group Co Ltd	312,500	1,622,973	1.03
Nanjing Iron & Steel Co Ltd	189,900	649,898	0.41	Suofeiya Home Collection Co Ltd	45,700	765,993	0.49
Ningbo Huaxiang Electronic Co Ltd	80,900	844,358	0.54	Tangshan Port Group Co Ltd	320,600	763,545	0.48
Ningbo Joyson Electronic Co	34,900	815,816	0.52	Tasly Pharmaceutical Group Co Ltd	27,140	521,441	0.33
Ningbo Shanshan Co Ltd	73,600	951,556	0.60	Tian Di Science & Technology	440,000	1,505,819	0.96
Rainbow Department Store Co Ltd	129,600	1,422,675	0.90	Tianjin Guangyu Development Co Ltd	124,200	930,888	0.59
Realcan Pharmaceutical Co Ltd	122,800	856,496	0.54	Tongkun Group Co Ltd	151,000	1,474,758	0.94
Red Star Macalline Group Corp Ltd	141,400	1,562,113	0.99	Unisplendour Co Ltd	16,400	513,011	0.33
Sailun Jinyu Group Co Ltd	365,400	815,394	0.52	Universal Scientific Industrial Co Ltd	97,600	878,995	0.56
Sansteel Minguang Co Ltd	40,000	511,946	0.32	Wanda Film Holding Co Ltd	63,650	1,390,421	0.88
ShaanXi Provincial Natural Gas Co Ltd	174,100	1,287,470	0.82	Weifu High Technology Group	44,800	791,704	0.50
Shandong Hualu Hengsheng	127,700	1,542,383	0.98	Western Mining Co Ltd	185,200	1,078,594	0.68
Shandong Huatai Paper Co	200,900	874,507	0.55				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>CNY Equities (continued)</b>			
Wolong Electric Group Co Ltd	239,205	1,508,012	0.96
Wuhan Department Store Group	86,400	819,627	0.52
Wuxi Little Swan Co Ltd	10,700	463,088	0.29
XCMG Construction Machinery Co Ltd	332,600	1,075,026	0.68
Xi An Shaangu Power Co Ltd	129,000	780,979	0.50
Xiamen Tungsten Co Ltd	80,100	968,263	0.61
Xinjiang Tianshan Cement Co Ltd	109,400	778,361	0.49
Xinjiang Zhongtai Chemical A	112,000	790,135	0.50
Xinyu Iron & Steel Co Ltd	289,800	1,476,081	0.94
Yantai Jereh Oilfield	77,500	1,163,287	0.74
Yonyou Network Technology Co Ltd	22,400	477,443	0.30
Yunnan Copper Co Ltd	136,500	1,083,178	0.69
Yunnan Tin Co Ltd	115,000	1,097,843	0.70
Zhejiang Conba Pharmaceutical Co Ltd	167,700	995,135	0.63
Zhejiang Hailiang Co Ltd A	151,000	1,187,664	0.75
Zhejiang Juhua Co Ltd	276,000	1,831,119	1.16
Zhejiang Medicine Co Ltd	106,300	923,309	0.59
Zhejiang Nhu Co Ltd	61,300	920,736	0.58
Zhejiang Runtu Co Ltd A	89,900	809,648	0.51
Zhejiang Semir Garment Co Ltd	78,500	700,694	0.44
Zhejiang Yasha Decoration Co Ltd	127,400	642,531	0.41
Zhengzhou Coal Mining Mach A	131,300	726,581	0.46
		<b>151,262,386</b>	<b>95.99</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>151,262,386</b>	<b>95.99</b>
<b>Total Investment in Securities</b>			
		<b>151,262,386</b>	<b>95.99</b>
Cash and cash equivalent		6,645,777	4.22
Bank overdraft		(176,523)	(0.11)
Other Net Liabilities		(154,254)	(0.10)
<b>TOTAL NET ASSETS</b>		<b>157,577,386</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Chemicals	12.00
Metals and Mining	9.88
Pharmaceuticals and Biotechnology	5.41
Traffic and Transportation	5.18
Financial Services	5.16
Retail	5.11
Electrical Appliances and Components	5.01
Food and Beverages	4.80
Automobiles	4.16
Building Materials and Products	4.04
Technology	3.58
Engineering and Construction	3.54
Machinery	3.44
Oil and Gas	3.17
Real Estate	2.74
Energy and Water Supply	2.71
Entertainment	1.90
Healthcare	1.73
Paper and Forest Products	1.62
Aerospace and Defence	1.51
Household Products and Durables	1.47
Distribution and Wholesale	1.41
Banks	1.20
Textiles, Garments and Leather Goods	1.14
Internet, Software and IT Services	1.04
Media	1.00
Hotels, Restaurants and Leisure	0.81
Commercial Services and Supplies	0.46
Consumer, Non-cyclical	0.41
Industry	0.36
	<b>95.99</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
China	22.02	95.99	151,262,386
Others	0.92	4.01	6,315,000
	<b>22.94</b>	<b>100.00</b>	<b>157,577,386</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>SEK Equities</b>			
<b>AUD Equities</b>				Atlas Copco AB	12,751	302,744	1.70
CSI Ltd	2,686	350,127	1.96	Boliden AB	14,012	303,414	1.70
		<b>350,127</b>	<b>1.96</b>	Epiroc AB	12,751	120,580	0.68
						<b>726,738</b>	<b>4.08</b>
<b>CAD Equities</b>				<b>USD Equities</b>			
Royal Bank of Canada	4,452	304,580	1.71	Accenture Plc	2,245	316,567	1.77
		<b>304,580</b>	<b>1.71</b>	Alexion Pharmaceuticals Inc	2,908	283,123	1.59
<b>DKK Equities</b>				Aon Plc	2,306	335,200	1.88
Vestas Wind Systems AS	4,834	364,404	2.04	Arista Networks Inc	1,464	308,465	1.73
		<b>364,404</b>	<b>2.04</b>	Bank of America Corp	18,058	444,949	2.49
<b>EUR Equities</b>				Bright Horizons Family Solutions	2,613	291,219	1.63
AXA SA	13,982	301,417	1.69	Cigna Corp	1,812	344,135	1.93
Dassault Systemes SA	2,729	323,508	1.81	Cisco Systems Inc	10,632	460,685	2.58
Henkel AG&CO KGaA	3,676	360,340	2.02	Dominion Resources Inc	2,740	195,800	1.10
Orange SA	21,629	349,985	1.96	Electronic Arts Inc	3,304	260,719	1.46
Sodexo	3,602	368,527	2.07	Eli Lilly & Co	2,807	324,826	1.82
UCB SA	2,962	241,422	1.35	Estee Lauder Companies	2,714	353,091	1.98
Unilever NV	6,819	369,645	2.07	Facebook Inc	4,540	595,150	3.34
		<b>2,314,844</b>	<b>12.97</b>	Hasbro Inc	3,983	323,619	1.81
<b>GBP Equities</b>				Home Depot Inc	1,730	297,249	1.67
Diageo Plc	11,781	419,370	2.35	Interpublic Group of Companies Inc	11,709	241,557	1.35
Glaxosmithkline Capital	17,806	338,170	1.90	Itt Inc	6,374	307,673	1.72
Johnson Matthey Plc	4,967	177,064	0.99	Merck & Co Inc	4,587	350,493	1.96
Weir Group	18,237	301,482	1.69	Microsoft Corp	7,537	765,534	4.28
		<b>1,236,086</b>	<b>6.93</b>	Nike Inc	6,777	502,447	2.82
<b>INR Equities</b>				Occidental Petroleum Corp	5,391	330,900	1.85
Godrej Consumer Products Ltd	44,036	511,540	2.87	Salesforce.com Inc	3,296	451,453	2.53
Housing Development Finance	14,072	396,068	2.22	Taiwan Semiconductor Sp Adr	9,806	361,939	2.03
		<b>907,608</b>	<b>5.09</b>	Texas Instruments Inc	3,804	359,478	2.01
<b>JPY Equities</b>				Ulta Salon Cosmetics & Fragrance Inc	1,448	354,528	1.99
Calbee Inc	7,400	232,019	1.30				
		<b>232,019</b>	<b>1.30</b>				
<b>NOK Equities</b>							
Statoil ASA	18,474	392,024	2.20				
		<b>392,024</b>	<b>2.20</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
US Bancorp	7,466	341,196	1.91
Visa Inc	4,106	541,746	3.04
Walt Disney Co	3,043	333,665	1.87
		<b>10,377,406</b>	<b>58.14</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>17,205,836</b>	<b>96.42</b>
<b>Total Investment in Securities</b>			
		<b>17,205,836</b>	<b>96.42</b>
Cash and cash equivalent		665,684	3.73
Bank overdraft		(7,304)	(0.04)
Other Net Liabilities		(18,836)	(0.11)
<b>TOTAL NET ASSETS</b>		<b>17,845,380</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Pharmaceuticals and Biotechnology	10.58
Internet, Software and IT Services	10.00
Communications	7.88
Food and Beverages	7.79
Banks	6.11
Textiles, Garments and Leather Goods	5.69
Retail	5.29
Oil and Gas	4.05
Technology	3.80
Insurance	3.57
Media	3.22
Electrical Appliances and Components	3.14
Commercial Services and Supplies	3.04
Machinery	2.38
Financial Services	2.22
Consumer, Non-cyclical	2.02
Semiconductor Equipment and Products	2.01
Personal Products	1.98
Healthcare	1.93
Aerospace and Defence	1.81
Hotels, Restaurants and Leisure	1.81
Industry	1.72
Metals and Mining	1.70
Mechanical Engineering and Industrial Equipments	1.69
Chemicals	0.99
	<b>96.42</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.35	1.96	350,127
Belgium	0.24	1.35	241,422
Canada	0.30	1.71	304,580
Denmark	0.36	2.04	364,404
France	1.34	7.53	1,343,437
Germany	0.36	2.02	360,340
India	0.91	5.09	907,608
Ireland	0.32	1.77	316,567
Japan	0.23	1.30	232,019
Norway	0.39	2.20	392,024
Sweden	0.73	4.07	726,738
Taiwan	0.36	2.03	361,939
United Kingdom	1.94	10.88	1,940,931
United States of America	9.36	52.47	9,363,700
Others	0.64	3.58	639,544
	<b>17.83</b>	<b>100.00</b>	<b>17,845,380</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>HKD Equities (continued)</b>			
<b>AUD Equities</b>				WH Group Ltd	520,000	400,493	0.91
Amcor Ltd	68,000	634,304	1.44	Wynn Macau Ltd	326,000	711,180	1.61
Challenger Ltd	74,750	499,402	1.13	Xinyi Glass Holdings Ltd	704,000	778,690	1.76
G8 Education Ltd	220,000	438,310	0.99			<b>17,809,898</b>	<b>40.29</b>
Goodman Group	146,000	1,092,594	2.47	<b>IDR Equities</b>			
Incitec Pivot Ltd	102,000	235,530	0.53	Bank Negara Indonesia Perser	1,090,000	667,038	1.51
Macquarie Group Ltd	19,250	1,472,424	3.33			<b>667,038</b>	<b>1.51</b>
Mirvac Group	542,000	854,712	1.93	<b>INR Equities</b>			
Rio Tinto Ltd	21,700	1,198,770	2.71	Hero Motocorp Ltd	12,500	553,248	1.25
Star Entertainment Group	200,000	642,048	1.45			<b>553,248</b>	<b>1.25</b>
Sydney Airport	197,000	933,370	2.11	<b>KRW Equities</b>			
Transurban Group	131,968	1,082,348	2.45	Macquarie Korea Infra Fund	130,000	1,082,362	2.45
Treasury Wine Estates Ltd	59,000	614,733	1.39	Samsung Electronics Co Ltd Pref Shs	66,500	1,892,251	4.29
Woodside Petroleum Ltd	27,000	595,330	1.35	Shinhan Financial Group Ltd	17,120	607,593	1.38
		<b>10,293,875</b>	<b>23.28</b>	SK Telecom Co Ltd	3,750	905,740	2.05
						<b>4,487,946</b>	<b>10.17</b>
<b>HKD Equities</b>				<b>NZD Equities</b>			
AIA Group Ltd	130,000	1,079,272	2.44	Air New Zealand Ltd	346,000	719,232	1.63
Boc Hong Kong Holdings Ltd	158,000	587,252	1.33			<b>719,232</b>	<b>1.63</b>
China Construction Bank	1,636,000	1,349,864	3.05	<b>SGD Equities</b>			
China Mobile Ltd	154,000	1,482,103	3.35	DBS Group Holdings	50,500	877,729	1.99
China Oriental Group Co Ltd	902,000	536,867	1.21	Mapletree Commercial Trust	648,000	784,446	1.78
China Petroleum & Chemical	1,800,000	1,285,164	2.91	Venture Corp Ltd	60,000	614,087	1.39
China Resources Cement	458,000	412,410	0.93			<b>2,276,262</b>	<b>5.16</b>
Guangdong Investment Ltd	710,000	1,372,962	3.11	<b>TWD Equities</b>			
HKT Trust And HKT Ltd Ss Stapled Security	402,000	579,175	1.31	Catcher Technology Co Ltd	88,000	644,175	1.46
HSBC Holdings Plc	55,200	456,866	1.03	Delta Electronics Inc	163,000	686,746	1.55
Industrial & Commercial Bank of China	1,218,000	869,628	1.97	Mediatek Inc	78,000	582,393	1.32
Jiangsu Express Co Ltd	526,000	733,639	1.66	President Chain Store Corp	81,000	819,566	1.85
Link REIT	150,000	1,519,283	3.44	Taiwan Semiconductor Manufacturing Co Ltd	350,000	2,567,751	5.82
Ping An Insurance Group Co	72,000	635,915	1.44			<b>5,300,631</b>	<b>12.00</b>
Sands China Ltd	157,200	688,686	1.56	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Shenzhou International Group	82,000	929,515	2.10			<b>42,108,130</b>	<b>95.29</b>
Sun Hung Kai Properties	49,000	698,449	1.58				
Swire Properties Ltd	200,000	702,485	1.59				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>USD Bonds</b>			
Mandatory Exch Trust 5.75% 01/06/2019	7,610	1,175,403	2.66
		<b>1,175,403</b>	<b>2.66</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,175,403</b>	<b>2.66</b>
<b>Total Investment in Securities</b>		<b>43,283,533</b>	<b>97.95</b>
Cash and cash equivalent		735,479	1.66
Other Net Assets		168,776	0.39
<b>TOTAL NET ASSETS</b>		<b>44,187,788</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	15.59
Real Estate	12.79
Communications	6.71
Industry	6.22
Hotels, Restaurants and Leisure	5.90
Semiconductor Equipment and Products	5.82
Technology	5.72
Financial, Investment and Other Diversified Companies	5.11
Insurance	5.01
Oil and Gas	4.26
Food and Beverages	4.15
Metals and Mining	3.92
Holding Companies	3.11
Automobiles	3.01
Textiles, Garments and Leather Goods	2.10
Traffic and Transportation	1.63
Lodging	1.56
Entertainment	1.45
Containers and Packaging	1.44
Retail	0.99
Building Materials and Products	0.93
Chemicals	0.53
	<b>97.95</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	9.10	20.58	9,095,105
China	6.34	14.35	6,340,592
Hong Kong	9.61	21.74	9,612,574
India	0.55	1.25	553,248
Indonesia	0.67	1.51	667,038
Korea, Republic of	4.49	10.16	4,487,946
Macau	1.40	3.17	1,399,866
New Zealand	0.72	1.63	719,232
Singapore	2.28	5.15	2,276,262
Taiwan	5.30	12.00	5,300,631
United Kingdom	1.66	3.75	1,655,636
United States of America	1.18	2.66	1,175,403
Others	0.90	2.05	904,255
	<b>44.20</b>	<b>100.00</b>	<b>44,187,788</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>JPY Equities</b>			
<b>CAD Equities</b>				Horiba Ltd	2,600	106,403	0.94
Waste Connections Inc	2,925	217,009	1.92	Kubota Corp	14,500	206,369	1.83
		<b>217,009</b>	<b>1.92</b>	Kurita Water Industries Ltd	11,600	281,661	2.49
<b>CHF Equities</b>				Panasonic Corp	39,200	353,931	3.13
ABB Ltd	11,427	216,705	1.92			<b>948,364</b>	<b>8.39</b>
		<b>216,705</b>	<b>1.92</b>	<b>MXN Equities</b>			
<b>DKK Equities</b>				Mexichem Sab De Cv	88,800	225,046	1.99
Christian Hansen Holding AS	4,147	366,296	3.24			<b>225,046</b>	<b>1.99</b>
		<b>366,296</b>	<b>3.24</b>	<b>USD Equities</b>			
<b>EUR Equities</b>				Albemarle Corp	1,537	118,457	1.05
Arcadis NV	8,991	109,564	0.97	Aptiv Plc	3,377	207,922	1.84
Fortum OYJ	9,357	204,302	1.81	Aquaventure Holdings Ltd	6,122	115,645	1.02
Infineon Technologies AG	14,419	286,229	2.53	BorgWarner Inc	10,681	371,057	3.29
Kingspan Group Plc	7,514	321,080	2.84	Danaher Corp	1,672	172,417	1.53
Schneider Electric SA	3,168	216,276	1.92	Deere Co	2,227	332,202	2.94
Siemens AG	2,816	313,477	2.78	Dowdupont Inc	4,185	223,814	1.98
Symrise AG	2,179	160,665	1.42	Ecolab Inc	1,469	216,457	1.92
Umicore	8,853	352,794	3.12	Evoqua Water Technologies Co	11,032	105,907	0.94
		<b>1,964,387</b>	<b>17.39</b>	Hannon Armstrong Sustainable	11,325	215,741	1.91
<b>GBP Equities</b>				Heritage Crystal Clean Inc	4,614	106,168	0.94
Coats Group Plc	169,284	175,714	1.56	Itron Inc	4,287	202,732	1.80
DS Smith Plc	42,602	162,394	1.44	Nextera Energy Inc	2,196	381,708	3.38
Halma Plc	24,687	428,859	3.81	Smith (A.O.) Corp	5,344	228,189	2.02
Johnson Matthey Plc	7,382	263,154	2.33	Sprouts Farmers Market Inc	8,570	201,481	1.78
Spirax Sarco Engineering Plc	2,980	236,828	2.10	Taiwan Semiconductor Sp Adr	7,303	269,554	2.39
Unilever Plc	5,616	293,862	2.60	TE Connectivity Ltd	4,716	356,671	3.16
		<b>1,560,811</b>	<b>13.84</b>	Tesla Inc	434	144,435	1.28
<b>HKD Equities</b>							
China Everbright International Ltd	295,000	264,505	2.34				
		<b>264,505</b>	<b>2.34</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Thermo Fisher Scientific	1,084	242,588	2.15
Trimble Navigation Ltd	6,455	212,434	1.88
Xylem Inc	5,199	346,877	3.07
		<b>4,772,456</b>	<b>42.27</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>10,535,579</b>	<b>93.30</b>
<b>Total Investment in Securities</b>			
		<b>10,535,579</b>	<b>93.30</b>
Cash and cash equivalent		635,709	5.63
Other Net Assets		121,264	1.07
<b>TOTAL NET ASSETS</b>		<b>11,292,552</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Technology	15.90
Chemicals	13.81
Financial Services	8.00
Food and Beverages	7.62
Engineering and Construction	6.51
Automobiles	6.41
Machinery	6.01
Building Materials and Products	4.86
Industry	3.94
Energy and Water Supply	3.77
Electrical Appliances and Components	3.38
Household Products and Durables	3.13
Semiconductor Equipment and Products	2.53
Healthcare	2.15
Diversified Services	1.92
Mechanical Engineering and Industrial Equipments	1.83
Miscellaneous Manufacture	1.53
	<b>93.30</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	0.35	3.12	352,794
Denmark	0.37	3.24	366,296
Finland	0.20	1.81	204,302
France	0.22	1.92	216,276
Germany	0.76	6.73	760,371
Hong Kong	0.26	2.34	264,505
Ireland	0.32	2.84	321,080
Japan	0.95	8.40	948,364
Mexico	0.23	1.99	225,046
Switzerland	0.57	5.08	573,376
Taiwan	0.27	2.39	269,554
The Netherlands	0.11	0.97	109,564
United Kingdom	1.77	15.66	1,768,733
United States of America	4.16	36.81	4,155,318
Others	0.76	6.70	756,973
	<b>11.30</b>	<b>100.00</b>	<b>11,292,552</b>



## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>AUD Equities</b>			
Goodman Group	923,040	6,907,586	2.55
		<b>6,907,586</b>	<b>2.55</b>
<b>EUR Equities</b>			
Cap Gemini SA	37,035	3,674,813	1.36
Deutsche Post AG	130,938	3,578,891	1.32
Kion Group AG	69,283	3,510,974	1.30
Publicis Groupe SA	46,145	2,641,752	0.98
		<b>13,406,430</b>	<b>4.96</b>
<b>GBP Equities</b>			
Ocado Group Plc	196,550	1,977,576	0.73
Rightmove Plc	648,949	3,572,552	1.32
Tritax Big Box Reit Plc	1,747,192	2,921,718	1.08
		<b>8,471,846</b>	<b>3.13</b>
<b>HKD Equities</b>			
Tencent Holdings Ltd	180,600	7,243,053	2.68
		<b>7,243,053</b>	<b>2.68</b>
<b>JPY Equities</b>			
Misumi Group Inc	251,600	5,317,964	1.96
		<b>5,317,964</b>	<b>1.96</b>
<b>SEK Equities</b>			
Assa Abloy AB	184,092	3,283,853	1.21
		<b>3,283,853</b>	<b>1.21</b>
<b>USD Equities</b>			
Activision Blizzard Inc	115,000	5,355,550	1.98
Adobe Systems Inc	37,217	8,419,974	3.11
Alibaba Group Holding	45,135	6,186,654	2.28
Alliance Data Systems Co	17,106	2,567,268	0.95
Alphabet Inc	7,998	8,282,809	3.06
Amazon.com Inc	5,729	8,604,786	3.18
Apple Computer Inc	39,932	6,298,874	2.33
Atlassian Corp PLC	45,300	4,030,794	1.49
Baidu Inc	29,494	4,677,748	1.73
Booking Holdings Inc	5,026	8,656,883	3.20

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Dropbox Inc Class A	133,682	2,731,123	1.01
Duke Realty Corp	75,731	1,961,433	0.72
Ebay Inc	97,873	2,747,295	1.01
Electronic Arts Inc	60,527	4,776,186	1.76
Endava Ltd	61,230	1,484,215	0.55
Facebook Inc	47,696	6,252,469	2.31
Five9 Inc	126,746	5,541,335	2.05
Globant SA	86,766	4,886,661	1.80
Godaddy Inc Class A	56,169	3,685,810	1.36
Groupon Inc	778,193	2,490,218	0.92
Hubspot Inc	33,008	4,150,096	1.53
IAC/Interactive Corp	24,850	4,548,544	1.68
Intuit Inc	24,814	4,884,636	1.80
Microsoft Corp	69,149	7,023,464	2.59
Mindbody Inc	91,947	3,346,871	1.24
Netflix Inc	16,642	4,454,398	1.65
New Relic Inc	97,491	7,893,846	2.92
Orbcomm Inc	147,831	1,221,084	0.45
Paypal Holdings Inc	111,952	9,414,045	3.47
Prologis Trust Inc	146,078	8,577,700	3.17
Q2 Holdings Inc	72,204	3,577,708	1.32
Salesforce.com Inc	56,805	7,780,581	2.87
Servicenow Inc	32,826	5,844,669	2.16
Splunk Inc	45,730	4,794,790	1.77
Square Inc	66,004	3,702,164	1.37
Tableau Software Inc	33,453	4,014,360	1.48
Twilio Inc	48,069	4,292,562	1.59
Tyler Technologies Inc	18,065	3,356,838	1.24
Visa Inc	70,107	9,249,918	3.42
Worldpay Inc Class A	66,301	5,067,385	1.87

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
XPO Logistics Inc	35,423	2,020,528	0.75
Yext Inc	206,406	3,065,129	1.13
Zendesk Inc	160,657	9,377,549	3.46
		<b>221,296,950</b>	<b>81.73</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>265,927,682</b>	<b>98.22</b>
<b>Total Investment in Securities</b>			
		<b>265,927,682</b>	<b>98.22</b>
Cash and cash equivalent		7,007,314	2.59
Other Net Liabilities		(2,175,040)	(0.81)
<b>TOTAL NET ASSETS</b>		<b>270,759,956</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	64.63
Real Estate	7.52
Technology	4.93
Commercial Services and Supplies	4.37
Industry	3.92
Media	3.22
Communications	2.76
Distribution and Wholesale	1.96
Retail	1.65
Traffic and Transportation	1.32
Metal Fabricate and Hardware	1.21
Food and Beverages	0.73
	<b>98.22</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	10.94	4.04	10,938,380
China	18.11	6.69	18,107,455
France	6.32	2.33	6,316,565
Germany	7.09	2.62	7,089,865
Japan	5.32	1.96	5,317,964
Luxembourg	4.89	1.80	4,886,661
Sweden	3.28	1.21	3,283,853
United Kingdom	9.96	3.68	9,956,061
United States of America	200.03	73.89	200,030,878
Others	4.83	1.78	4,832,274
	<b>270.77</b>	<b>100.00</b>	<b>270,759,956</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GBP Equities</b>			
<b>EUR Warrants</b>				Big Yellow Group Plc			
Vonovia Finance BV	978,600	38,742,774	7.02	British Land Company Plc	550,964	3,272,979	0.59
		<b>38,742,774</b>	<b>7.02</b>	Capital and Counties Properties Plc	2,628,940	6,768,781	1.23
<b>CHF Equities</b>				CLS Holdings Plc			
Investis Holding SA	83,237	4,564,707	0.83	Derwent Valley Holding	432,511	13,747,660	2.49
PSP Swiss Property AG	115,673	9,941,220	1.80	Grainger Plc	3,435,697	8,030,640	1.45
Swiss Prime Site AG	177,128	12,503,611	2.26	Great Portland Estates Plc	1,187,730	8,721,655	1.58
Zug Estates Holding AG B Class	1,880	2,794,349	0.51	Hammerson Plc	1,214,832	4,458,304	0.81
		<b>29,803,887</b>	<b>5.40</b>	Land Securities Group	2,542,740	22,787,877	4.13
<b>EUR Equities</b>				Safestore Holdings Ltd			
Ado Properties SA	480,000	21,849,600	3.96	Segro Plc	3,876,135	25,418,446	4.60
CA Immobilien Anlagen AG	249,250	6,884,285	1.25	Shaftesbury Plc	689,790	6,382,435	1.16
Deutsche Wohnen AG	994,715	39,788,600	7.21	Tritax Big Box Reit Plc	3,168,877	4,635,536	0.84
Eurocommercial Prop	84,553	2,281,240	0.41	Unite Group Plc	2,331,839	20,939,362	3.79
Fonciere Des Regions	120,055	10,108,631	1.83	WorkSpace Group Plc	704,323	6,226,567	1.13
Foncière Lyonnaise	44,213	2,688,150	0.49			<b>145,501,028</b>	<b>26.35</b>
Gecina SA	48,413	5,470,669	0.99	<b>NOK Equities</b>			
Icade	231,352	15,384,908	2.79	Entra ASA	487,604	5,674,679	1.03
Inmobiliaria Colonial SA	417,969	3,400,178	0.62			<b>5,674,679</b>	<b>1.03</b>
Instone Real Estate Group AG	172,000	2,855,200	0.52	<b>SEK Equities</b>			
Klepierre	575,000	15,502,000	2.81	Castellum AB	1,148,804	18,515,761	3.34
LEG Immobilien AG	410,000	37,359,200	6.76	Fastighets AB Balder	112,451	2,796,020	0.51
Neinor Homes Slu	248,083	3,225,079	0.58	Wihlborgs Fastigheter AB	1,996,000	20,166,799	3.65
NSI NV	190,000	6,479,000	1.17			<b>41,478,580</b>	<b>7.50</b>
Patrizia Immobilien AG	397,855	6,624,286	1.20	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Shurgard Self Storage EU	60,000	1,455,000	0.26			<b>548,578,460</b>	<b>99.35</b>
Terreis	436,786	15,724,296	2.85				
Unibail Rodamco	368,000	49,826,303	9.02				
Vastned Retail	111,412	3,487,196	0.63				
VGP	79,612	4,728,953	0.86				
VIB Vermoegen AG	187,943	3,984,392	0.72				
Warehouses De Pauw SCA	177,000	20,390,400	3.69				
Xior Student Housing NV	207,367	7,879,946	1.43				
		<b>287,377,512</b>	<b>52.05</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Euro Liquidity Capitalisation EUR	75	3,360,585	0.61
		<b>3,360,585</b>	<b>0.61</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>3,360,585</b>	<b>0.61</b>
<b>Total Investment in Securities</b>		<b>551,939,045</b>	<b>99.96</b>
Cash and cash equivalent		2,129,034	0.39
Other Net Liabilities		(1,917,010)	(0.35)
<b>TOTAL NET ASSETS</b>		<b>552,151,069</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	76.63
Financial Services	12.80
Rights and Warrants	7.02
Storage and Warehousing	2.32
Open-Ended Investment Funds	0.61
Household Products and Durables	0.58
	<b>99.96</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	7.87	1.25	6,884,285
Belgium	39.39	6.24	34,454,299
France	134.97	21.38	118,065,542
Germany	172.85	27.38	151,204,052
Norway	6.49	1.03	5,674,679
Spain	7.57	1.20	6,625,257
Sweden	47.42	7.51	41,478,580
Switzerland	34.07	5.40	29,803,887
The Netherlands	14.00	2.22	12,247,436
United Kingdom	166.33	26.35	145,501,028
Others	0.24	0.04	212,024
	<b>631.24</b>	<b>100.00</b>	<b>552,151,069</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GBP Equities</b>			
<b>AUD Equities</b>				Capital and Counties Properties Plc	300,632	774,043	0.35
Arena REIT	1,419,254	2,106,428	0.97	Grainger Plc	499,092	1,166,584	0.53
Dexus Property Group	263,000	1,720,084	0.79	Great Portland Estates Plc	80,000	587,450	0.27
Goodman Group	980,937	6,421,608	2.94	Land Securities Group	238,613	2,138,435	0.98
OneMarket Ltd	17,520	6,150	0.00	Safestore Holdings Ltd	252,515	1,424,940	0.65
Scentre Group	189,396	454,888	0.21	Unite Group Plc	207,817	1,866,147	0.86
Vicinity Centres	400,000	640,476	0.29			<b>7,957,599</b>	<b>3.64</b>
		<b>11,349,634</b>	<b>5.20</b>	<b>HKD Equities</b>			
<b>CAD Equities</b>				Hysan Development Co	373,816	1,555,806	0.71
Allied Properties Real Estate REIT	195,000	5,535,338	2.54	Link REIT	1,100,002	9,746,255	4.47
Boardwalk Real Estate Investment Trust	114,229	2,766,259	1.27	Sun Hung Kai Properties	181,487	2,262,981	1.04
		<b>8,301,597</b>	<b>3.81</b>			<b>13,565,042</b>	<b>6.22</b>
<b>CHF Equities</b>				<b>JPY Equities</b>			
Investis Holding SA	8,000	438,719	0.20	Hulic Co Ltd	500,400	3,929,926	1.80
Zug Estates Holding AG B Class	600	891,814	0.41	Mitsubishi Estate Co Ltd	80,000	1,103,167	0.51
		<b>1,330,533</b>	<b>0.61</b>	Mitsui Fudosan Co Ltd	361,100	7,039,425	3.23
<b>EUR Equities</b>				Mitsui Fudosan Logistics	500	1,235,841	0.57
Ado Properties SA	40,000	1,820,800	0.83	Nippon Prologis REIT	1,600	2,958,364	1.36
CA Immobilien Anlagen AG	35,748	987,360	0.45	Sumitomo Realty & Development	210,000	6,740,994	3.09
Deutsche Wohnen AG	42,206	1,688,240	0.77			<b>23,007,717</b>	<b>10.56</b>
Icade	13,567	902,206	0.41	<b>SEK Equities</b>			
Immobilierie Dassault SA	31,686	1,666,684	0.76	Wihlborgs Fastigheter AB	96,000	969,946	0.44
Instone Real Estate Group AG	21,511	357,083	0.16			<b>969,946</b>	<b>0.44</b>
LEG Immobilien AG	35,000	3,189,200	1.46	<b>SGD Equities</b>			
NSI NV	36,969	1,260,643	0.58	Capitacommercial Trust	2,301,528	2,584,969	1.18
Patrizia Immobilien AG	59,734	994,571	0.46	Capitaland Ltd	500,600	999,200	0.46
Terreis	79,101	2,847,636	1.31	CapitaMall Trust	1,250,000	1,813,090	0.83
Unibail Rodamco	45,413	6,148,000	2.82	Mapletree Industrial Trust	750,000	919,381	0.42
VGP	23,227	1,379,684	0.63			<b>6,316,640</b>	<b>2.89</b>
VIB Vermoegen AG	125,068	2,651,442	1.22	<b>USD Equities</b>			
Warehouses De Pauw SCA	13,427	1,546,790	0.71	Acadia Realty Trust	100,331	2,085,348	0.96
Xior Student Housing NV	48,450	1,841,100	0.84	Alexandria Real Estate E	19,914	2,007,514	0.92
		<b>29,281,439</b>	<b>13.41</b>	American Campus Communities	6,000	217,242	0.10

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>				<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
American Homes 4 Rent	535,100	9,291,638	4.26	<b>EUR Equities</b>			
Americold Realty Trust	54,000	1,206,456	0.55	AZ BGP Holdings	300,000	0	0.00
Avalonbay Communities Inc	60,494	9,210,499	4.22			<b>0</b>	<b>0.00</b>
Boston Properties Ltd	64,440	6,344,507	2.91	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
Cyrusone Inc	39,961	1,848,522	0.85			<b>0</b>	<b>0.00</b>
Digital Realty Trust Inc	13,034	1,214,865	0.56	<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
Douglas Emmett Inc	110,765	3,307,011	1.52	<b>EUR Open-Ended Investment Funds</b>			
Duke Realty Corp	114,740	2,599,630	1.19	AXA IM Euro Liquidity Capitalisation EUR	44	1,953,825	0.90
Easterly Government Properti	32,100	440,299	0.20			<b>1,953,825</b>	<b>0.90</b>
Equinix Inc	3,992	1,231,177	0.56	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			
Extra Space Storage Inc	85,524	6,769,202	3.10			<b>1,953,825</b>	<b>0.90</b>
Hongkong Land Holdings Ltd	510,300	2,812,309	1.29	<b>Total Investment in Securities</b>			
Host Hotels & Resorts Inc	247,753	3,612,862	1.66			<b>218,000,231</b>	<b>99.91</b>
Invitation Homes Inc	211,232	3,710,396	1.70	Cash and cash equivalent		999,916	0.46
LTC Properties Inc	54,089	1,972,121	0.90	Other Net Liabilities		(792,647)	(0.37)
Macerich Co	57,792	2,188,023	1.00	<b>TOTAL NET ASSETS</b>			
Mid America Apartment Community	38,435	3,217,627	1.47			<b>218,207,500</b>	<b>100.00</b>
Pebblebrook Hotel Trust	135,144	3,346,829	1.53				
Physicians Realty Trust REIT	309,388	4,338,443	1.99				
Prologis Trust Inc	192,935	9,910,462	4.54				
Public Storage Inc	5,460	966,766	0.44				
Retail Opportunity Investment Corp	172,219	2,392,370	1.10				
Saul Centers Inc	7,253	299,599	0.14				
Seritage Growth Prop A REIT	33,878	958,121	0.44				
Simon Property Group Inc	60,825	8,938,453	4.10				
Store Capital Corp	237,286	5,876,366	2.69				
Sun Communities Inc	13,000	1,156,655	0.53				
Toll Brothers Inc	40,000	1,152,255	0.53				
Urban Edge Properties	47,809	695,084	0.32				
Welltower Inc	142,422	8,647,608	3.96				
		<b>113,966,259</b>	<b>52.23</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>						<b>216,046,406</b>	<b>99.01</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.



## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	88.40
Financial Services	7.08
Industry	2.35
Open-Ended Investment Funds	0.90
Storage and Warehousing	0.65
Household Products and Durables	0.53
	<b>99.91</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	12.97	5.20	11,343,484
Austria	1.13	0.45	987,360
Belgium	5.45	2.18	4,767,574
Canada	9.49	3.80	8,301,597
France	15.45	6.20	13,518,351
Germany	12.23	4.90	10,701,336
Hong Kong	18.72	7.51	16,377,351
Japan	26.30	10.55	23,007,717
Singapore	7.22	2.89	6,316,640
Sweden	1.11	0.44	969,946
Switzerland	1.52	0.61	1,330,533
The Netherlands	1.44	0.58	1,260,643
United Kingdom	9.10	3.65	7,957,599
United States of America	127.07	50.95	111,160,100
Others	0.24	0.09	207,269
	<b>249.44</b>	<b>100.00</b>	<b>218,207,500</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Equities (continued)</b>			
<b>EUR Equities</b>				Renault SA	125,000	6,753,750	0.79
Accor SA	330,000	12,025,200	1.40	Royal Dutch Shell Plc A Shares	1,500,000	38,257,500	4.44
Allianz	216,000	37,830,240	4.40	Sanofi-Aventis SA	150,000	11,283,000	1.31
Amadeus IT Holding SA	320,000	19,596,800	2.28	Schneider Electric SA	340,000	20,168,800	2.35
Anheuser Busch Inbev NV	340,000	19,550,000	2.27	Sodexo	120,000	10,536,000	1.23
ASML Holding NV	220,000	30,056,400	3.50	Solvay SA	100,000	8,724,000	1.02
Atos Origin	220,000	15,540,800	1.81	SRP Groupe SA	600,000	1,416,000	0.16
Banco Bilbao Vizcaya Argentaria	1,986,000	9,217,026	1.07	Unicredit SpA	1,770,000	17,512,380	2.04
BASF SE	230,000	13,892,000	1.62	Veolia Environnement SA	500,000	8,885,000	1.03
BNP Paribas SA	820,000	32,287,500	3.76	Vinci SA	230,000	16,550,800	1.93
CNH Industrial Capital	2,920,000	22,916,160	2.67	Worldline SA	510,000	21,216,000	2.47
Continental AG	80,000	9,660,000	1.12			<b>847,931,720</b>	<b>98.66</b>
Dassault Systemes SA	300,000	30,555,000	3.56	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Deutsche Post AG	800,000	19,128,000	2.23			<b>847,931,720</b>	<b>98.66</b>
Deutsche Telekom AG	1,800,000	26,676,000	3.10	<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
ENI SpA	900,000	12,373,200	1.44	<b>EUR Open-Ended Investment Funds</b>			
Europcar Groupe SA	753,000	5,700,210	0.66	AXA IM Euro Liquidity Capitalisation EUR	220	9,858,755	1.15
Fincobank SpA	3,400,000	29,845,200	3.47			<b>9,858,755</b>	<b>1.15</b>
Fresenius SE & Co KGaA	350,000	14,833,000	1.73	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			
Hermes International NPV	20,000	9,536,000	1.11			<b>9,858,755</b>	<b>1.15</b>
Iberdrola SA	1,700,000	11,753,800	1.37	<b>Total Investment in Securities</b>			
Iliad SA	160,000	19,488,000	2.27			<b>857,790,475</b>	<b>99.81</b>
Inditex	580,000	12,986,200	1.51	Cash and cash equivalent		2,174,155	0.25
ING Groep NV	2,000,000	18,716,000	2.18	Other Net Liabilities		(552,439)	(0.06)
Intesa Sanpaolo SpA	9,230,000	17,904,354	2.08	<b>TOTAL NET ASSETS</b>			
JC Decaux SA	430,000	10,500,600	1.22			<b>859,412,191</b>	<b>100.00</b>
Legrand SA	350,000	17,248,000	2.01				
Linde Plc	350,000	48,492,500	5.63				
L'Oréal	117,000	23,177,700	2.70				
LVMH Moet Hennessy Louis Vuitton	89,000	22,494,750	2.62				
Ontex Group NV	700,000	11,900,000	1.38				
Orange SA	1,700,000	23,936,000	2.79				
Pernod Ricard SA	180,000	25,452,000	2.96				
Philips Electronics	550,000	16,882,250	1.96				
Prismian SpA	730,000	12,315,100	1.43				
Publicis Groupe SA	450,000	22,162,500	2.58				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	14.60
Chemicals	8.27
Internet, Software and IT Services	7.02
Food and Beverages	6.46
Technology	6.12
Communications	6.05
Oil and Gas	5.88
Electrical Appliances and Components	4.81
Insurance	4.40
Aerospace and Defence	3.56
Semiconductor Equipment and Products	3.50
Pharmaceuticals and Biotechnology	3.04
Traffic and Transportation	2.89
Healthcare	2.70
Industry	2.67
Holding Companies	2.62
Textiles, Garments and Leather Goods	2.62
Media	2.58
Engineering and Construction	1.93
Automobiles	1.91
Hotels, Restaurants and Leisure	1.40
Household Products and Wares	1.38
Advertising	1.22
Open-Ended Investment Funds	1.15
Energy and Water Supply	1.03
	<b>99.81</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	45.92	4.67	40,174,000
France	430.71	43.84	376,772,365
Germany	139.49	14.20	122,019,240
Italy	102.83	10.47	89,950,234
Spain	61.22	6.23	53,553,826
The Netherlands	118.79	12.09	103,912,150
United Kingdom	81.63	8.31	71,408,660
Others	1.85	0.19	1,621,716
	<b>982.44</b>	<b>100.00</b>	<b>859,412,191</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Equities (continued)</b>			
<b>EUR Equities</b>				Philips Electronics	133,700	4,135,341	2.44
Air Liquide 5.5	30,378	3,294,494	1.95	Publicis Groupe SA	36,963	1,851,107	1.09
Allianz	53,100	9,299,935	5.48	SAP AG	65,500	5,693,915	3.36
Amadeus IT Holding SA	50,000	3,042,000	1.80	Schneider Electric SA	54,700	3,266,684	1.93
ASML Holding NV	32,600	4,471,416	2.64	Siemens AG	56,100	5,463,018	3.23
Assicurazioni Generali	200,000	2,920,000	1.72	Siemens Healthineers AG	82,000	2,996,690	1.77
Atos Origin	32,373	2,314,022	1.37	Société Générale	84,500	2,350,790	1.39
Banco Bilbao Vizcaya Argentaria	562,000	2,605,151	1.54	Solvay SA	20,700	1,807,524	1.07
BNP Paribas SA	98,000	3,868,550	2.28	Suez Environnement	145,000	1,671,850	0.99
Bouygues SA	70,000	2,193,800	1.30	Total SA	227,719	10,516,064	6.20
Bureau Veritas SA	92,000	1,637,140	0.97	UCB SA	23,600	1,682,680	0.99
Cie de St Gobain	65,700	1,916,140	1.13	Umicore	51,500	1,795,290	1.06
CNH Industrial Capital	210,000	1,648,080	0.97	Unilever NV	105,000	4,979,100	2.94
CRH Finance Ltd	102,800	2,374,680	1.40	Valeo SA	63,300	1,614,783	0.95
Danone SA	35,000	2,152,850	1.27	Wartsila OYJ	119,500	1,660,452	0.98
Dassault Systemes SA	22,000	2,281,400	1.35			<b>166,085,974</b>	<b>98.09</b>
Deutsche Post AG	147,500	3,526,725	2.08	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>166,085,974</b>	<b>98.09</b>
Deutsche Telekom AG	364,500	5,401,890	3.19				
Essilor International	21,500	2,374,675	1.40	<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
Fincobank SpA	150,000	1,316,700	0.78	<b>EUR Open-Ended Investment Funds</b>			
Iberdrola SA	578,057	4,056,804	2.40	AXA IM Euro Liquidity Capitalisation EUR	46	2,070,842	1.22
Inditex	132,500	2,961,375	1.75			<b>2,070,842</b>	<b>1.22</b>
ING Groep NV	460,000	4,328,600	2.56	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>2,070,842</b>	<b>1.22</b>
Intesa Sanpaolo SpA	2,250,000	4,364,550	2.58	<b>Total Investment in Securities</b>		<b>168,156,816</b>	<b>99.31</b>
JC Decaux SA	70,000	1,716,400	1.01	Cash and cash equivalent		1,036,614	0.61
Kerry Group Plc	34,000	2,941,000	1.74	Other Net Assets		130,763	0.08
Koninklijke Ahold Delhaize NV	173,000	3,818,975	2.26	<b>TOTAL NET ASSETS</b>		<b>169,324,193</b>	<b>100.00</b>
Koninklijke DSM NV	25,052	1,789,715	1.06				
Legrand SA	43,800	2,159,340	1.28				
Linde Plc	34,111	4,726,079	2.79				
L'Oréal	28,700	5,774,440	3.41				
LVMH Moët Hennessy Louis Vuitton	22,250	5,744,950	3.39				
Merck KgaA	25,500	2,294,490	1.36				
Michelin Compagnie Générale	30,000	2,601,000	1.54				
Orange SA	214,000	3,029,170	1.79				
Pernod Ricard SA	25,500	3,654,150	2.16				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	11.13
Food and Beverages	10.37
Chemicals	7.93
Insurance	7.20
Healthcare	6.58
Oil and Gas	6.20
Technology	5.74
Internet, Software and IT Services	5.16
Communications	4.98
Electrical Appliances and Components	3.68
Holding Companies	3.39
Financial Services	3.23
Semiconductor Equipment and Products	2.64
Building Materials and Products	2.53
Automobiles	2.49
Pharmaceuticals and Biotechnology	2.35
Industry	2.27
Traffic and Transportation	2.08
Textiles, Garments and Leather Goods	1.75
Aerospace and Defence	1.35
Open-Ended Investment Funds	1.22
Media	1.09
Advertising	1.01
Energy and Water Supply	0.99
Miscellaneous Manufacture	0.98
Commercial Services and Supplies	0.97
	<b>99.31</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	6.04	3.12	5,285,494
Finland	1.90	0.98	1,660,452
France	80.08	41.37	70,054,641
Germany	39.64	20.48	34,676,663
Ireland	6.08	3.14	5,315,680
Italy	9.83	5.08	8,601,250
Spain	14.48	7.48	12,665,330
The Netherlands	21.20	10.95	18,544,047
United Kingdom	12.98	6.71	11,353,259
Others	1.33	0.69	1,167,377
	<b>193.56</b>	<b>100.00</b>	<b>169,324,193</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Equities (continued)</b>			
<b>CHF Equities</b>							
ABB Ltd	970,000	16,091,823	2.27	Sanofi-Aventis SA	200,000	15,132,000	2.14
Dufry Group Reg	105,500	8,717,731	1.23	Schneider Electric SA	200,000	11,944,000	1.69
Lonza Group AG Reg	44,000	9,944,654	1.40	Solvay SA	100,000	8,732,000	1.23
Nestle SA	550,000	38,946,965	5.51	Tikehau Capital	228,689	4,493,739	0.63
UBS Group AG	750,000	8,142,791	1.15	Unicredit SpA	950,000	9,399,300	1.33
		<b>81,843,964</b>	<b>11.56</b>	Vinci SA	140,000	10,082,800	1.42
						<b>436,936,426</b>	<b>61.69</b>
<b>DKK Equities</b>				<b>GBP Equities</b>			
Novo Nordisk AS	440,000	17,564,800	2.48	Ashtead Group Plc	852,000	15,538,823	2.19
		<b>17,564,800</b>	<b>2.48</b>	BP Plc	5,954,754	32,902,702	4.65
<b>EUR Equities</b>				Compass Group Plc			
ALD SA	900,000	9,360,000	1.32	Experian Group Ltd	390,000	8,277,314	1.17
Allianz	123,000	21,542,220	3.04	Melrose Industries Plc	4,000,000	7,301,907	1.03
Amadeus IT Holding SA	200,000	12,168,000	1.72	Mondi Plc	670,000	12,193,371	1.72
Anheuser Busch Inbev NV	290,000	16,733,000	2.36	Prudential Plc	800,000	12,495,909	1.76
ASML Holding NV	180,000	24,688,800	3.49	Royal Dutch Shell Plc B Shares	1,438,000	37,489,062	5.29
Atos Origin	160,000	11,436,800	1.61	WPP Plc	820,000	7,734,317	1.09
Banco Bilbao Vizcaya Argentaria	1,980,000	9,178,290	1.30			<b>154,154,584</b>	<b>21.75</b>
BNP Paribas SA	600,000	23,685,000	3.34	<b>SEK Equities</b>			
Dassault Systemes SA	220,000	22,814,000	3.22	Assa Abloy AB	625,000	9,752,719	1.38
Deutsche Post AG	500,000	11,955,000	1.69	Atlas Copco AB	450,000	9,346,330	1.32
Deutsche Telekom AG	1,500,000	22,230,000	3.14			<b>19,099,049</b>	<b>2.70</b>
Fincombank SpA	1,700,000	14,922,600	2.11	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Fresenius SE & Co KGaA	312,500	13,243,750	1.87			<b>709,598,823</b>	<b>100.18</b>
Iliad SA	135,000	16,557,750	2.34				
Inditex	572,000	12,784,200	1.80				
ING Groep NV	1,400,000	13,174,000	1.86				
Intesa Sanpaolo SpA	7,030,000	13,636,794	1.93				
Kerry Group Plc	60,000	5,190,000	0.73				
Linde Plc	229,460	31,791,683	4.49				
L'Oréal	63,500	12,776,200	1.80				
LVMH Moët Hennessy Louis Vuitton	90,000	23,238,000	3.28				
Ontex Group NV	537,000	9,612,300	1.36				
Philips Electronics	490,000	15,155,700	2.14				
Prismian SpA	550,000	9,278,500	1.31				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Euro Liquidity Capitalisation EUR	267	11,974,381	1.69
		<b>11,974,381</b>	<b>1.69</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>11,974,381</b>	<b>1.69</b>
<b>Total Investment in Securities</b>		<b>721,573,204</b>	<b>101.87</b>
Cash and cash equivalent		15,453,635	2.18
Bank overdraft		(13,306,349)	(1.88)
Other Net Liabilities		(15,381,420)	(2.17)
<b>TOTAL NET ASSETS</b>		<b>708,339,070</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	13.02
Oil and Gas	9.94
Food and Beverages	8.60
Pharmaceuticals and Biotechnology	7.89
Chemicals	5.72
Technology	5.44
Insurance	4.80
Engineering and Construction	4.72
Communications	4.23
Internet, Software and IT Services	4.06
Semiconductor Equipment and Products	3.49
Commercial Services and Supplies	3.36
Holding Companies	3.28
Aerospace and Defence	3.22
Hotels, Restaurants and Leisure	2.85
Healthcare	1.80
Textiles, Garments and Leather Goods	1.80
Containers and Packaging	1.72
Open-Ended Investment Funds	1.69
Traffic and Transportation	1.69
Metal Fabricate and Hardware	1.38
Household Products and Wares	1.36
Automobiles	1.32
Machinery	1.32
Electrical Appliances and Components	1.31
Retail	1.23
Mortgage and Asset Backed Securities	0.63
	<b>101.87</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	40.10	4.95	35,077,300
Denmark	20.08	2.48	17,564,800
France	198.33	24.50	173,494,670
Germany	78.84	9.74	68,970,970
Ireland	15.40	1.90	13,467,314
Italy	54.00	6.67	47,237,194
South Africa	13.94	1.72	12,193,371
Spain	39.02	4.82	34,130,490
Sweden	21.83	2.70	19,099,049
Switzerland	93.56	11.55	81,843,964
The Netherlands	60.61	7.48	53,018,500
United Kingdom	189.16	23.36	165,475,582
Others	(15.13)	(1.87)	(13,234,134)
	<b>809.74</b>	<b>100.00</b>	<b>708,339,070</b>



## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Equities (continued)</b>			
<b>EUR Equities</b>				Unicredit SpA	768,000	7,598,592	3.23
ALD SA	500,000	5,200,000	2.21	Wirecard AG	17,000	2,257,600	0.96
Allianz	70,000	12,259,800	5.21	Worldline SA	110,000	4,642,000	1.97
Amadeus IT Holding SA	47,000	2,859,480	1.22			<b>222,602,935</b>	<b>94.63</b>
Anheuser Busch Inbev NV	135,000	7,789,500	3.31	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
ASML Holding NV	106,000	14,538,959	6.18			<b>222,602,935</b>	<b>94.63</b>
Atos Origin	77,000	5,503,960	2.34	<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
BASF SE	145,000	8,758,000	3.72	<b>EUR Open-Ended Investment Funds</b>			
BNP Paribas SA	275,000	10,855,625	4.62	AXA IM Euro Liquidity Capitalisation EUR	236	10,601,382	4.51
CNH Industrial Capital	650,000	5,101,200	2.17			<b>10,601,382</b>	<b>4.51</b>
Continental AG	26,000	3,139,500	1.33	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			
Dassault Systemes SA	42,000	4,355,400	1.85			<b>10,601,382</b>	<b>4.51</b>
Deutsche Post AG	156,000	3,729,960	1.59	<b>Total Investment in Securities</b>			
Deutsche Telekom AG	410,000	6,076,200	2.58			<b>233,204,317</b>	<b>99.14</b>
Fincombank SpA	450,000	3,950,100	1.68	Cash and cash equivalent		1,495,136	0.64
Fresenius SE & Co KGaA	143,279	6,072,164	2.58	Other Net Assets		524,027	0.22
Iliad SA	39,000	4,783,350	2.03	<b>TOTAL NET ASSETS</b>			
Inditex	228,000	5,095,800	2.17			<b>235,223,480</b>	<b>100.00</b>
ING Groep NV	760,000	7,151,600	3.04				
JC Decaux SA	180,000	4,413,600	1.88				
Linde Plc	87,000	12,053,850	5.12				
L'Oréal	54,095	10,883,914	4.63				
LVMH Moet Hennessy Louis Vuitton	27,000	6,971,400	2.96				
Neoen SA	190,000	3,598,600	1.53				
Ontex Group NV	190,000	3,401,000	1.45				
Orange SA	540,000	7,643,700	3.25				
Philips Electronics	210,000	6,495,300	2.76				
Publicis Groupe SA	140,000	7,011,200	2.98				
Schneider Electric SA	110,000	6,569,200	2.79				
Seb SA	36,000	4,060,800	1.73				
Smcp Sa	150,000	2,019,600	0.86				
Spie SA	150,000	1,738,500	0.74				
Total SA	303,670	14,023,481	5.96				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	12.57
Chemicals	8.84
Technology	7.89
Internet, Software and IT Services	6.18
Semiconductor Equipment and Products	6.18
Oil and Gas	5.96
Communications	5.83
Insurance	5.21
Healthcare	4.63
Open-Ended Investment Funds	4.51
Textiles, Garments and Leather Goods	3.90
Automobiles	3.54
Food and Beverages	3.31
Media	2.98
Holding Companies	2.96
Pharmaceuticals and Biotechnology	2.58
Industry	2.17
Advertising	1.88
Aerospace and Defence	1.85
Traffic and Transportation	1.59
Energy and Water Supply	1.53
Household Products and Wares	1.45
Retail	0.86
Engineering and Construction	0.74
	<b>99.14</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	12.79	4.76	11,190,500
France	131.32	48.84	114,875,712
Germany	48.35	17.98	42,293,224
Italy	13.20	4.91	11,548,692
Spain	9.09	3.38	7,955,280
The Netherlands	32.22	11.98	28,185,859
United Kingdom	19.61	7.29	17,155,050
Others	2.31	0.86	2,019,163
	<b>268.89</b>	<b>100.00</b>	<b>235,223,480</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GBP Equities (continued)</b>			
<b>CHF Equities</b>				Prudential Plc	725,756	11,336,226	2.85
ABB Ltd	524,839	8,706,821	2.19	Reckitt Benckiser Group Plc	59,083	3,958,071	1.00
		<b>8,706,821</b>	<b>2.19</b>	Royal Dutch Shell Plc B Shares	881,678	22,985,592	5.78
<b>EUR Equities</b>						<b>77,087,517</b>	<b>19.39</b>
Allianz	101,028	17,694,044	4.45	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Anheuser Busch Inbev NV	331,753	19,142,148	4.82			<b>379,436,723</b>	<b>95.47</b>
ASML Holding NV	82,526	11,319,266	2.85	<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
BNP Paribas SA	448,535	17,705,919	4.45	<b>EUR Open-Ended Investment Funds</b>			
Dassault Systemes SA	35,634	3,695,246	0.93	AXA IM Euro Liquidity Capitalisation EUR	382	17,107,034	4.30
Deutsche Post AG	672,492	16,079,284	4.05			<b>17,107,034</b>	<b>4.30</b>
Fresenius SE & Co KGaA	172,611	7,315,254	1.84	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			
Iliad SA	21,684	2,659,543	0.67			<b>17,107,034</b>	<b>4.30</b>
Inditex	455,255	10,174,949	2.56	<b>Total Investment in Securities</b>			
ING Groep NV	1,381,433	12,999,285	3.27			<b>396,543,757</b>	<b>99.77</b>
Intesa Sanpaolo SpA	3,257,450	6,318,802	1.59	Cash and cash equivalent		4,165,222	1.05
Kerry Group Plc	160,441	13,878,146	3.49	Other Net Liabilities		(3,258,765)	(0.82)
Koninklijke DSM NV	177,358	12,670,456	3.19	<b>TOTAL NET ASSETS</b>			
Linde Plc	140,483	19,463,920	4.90			<b>397,450,214</b>	<b>100.00</b>
LVMH Moet Hennessy Louis Vuitton	16,803	4,338,535	1.09				
Michelin Compagnie Générale	149,710	12,979,857	3.27				
Neoen SA	316,438	5,993,336	1.51				
Ontex Group NV	281,049	5,030,777	1.27				
Orange SA	1,247,937	17,664,548	4.44				
Philips Electronics	202,812	6,272,975	1.58				
Sanofi-Aventis SA	276,561	20,924,604	5.26				
SAP AG	150,877	13,115,738	3.30				
Schneider Electric SA	153,621	9,174,246	2.31				
Seb SA	56,304	6,351,091	1.60				
Siemens AG	44,276	4,311,597	1.08				
Thales SA	90,384	9,219,168	2.32				
Worldline SA	169,423	7,149,651	1.80				
		<b>293,642,385</b>	<b>73.89</b>				
<b>GBP Equities</b>							
Astrazeneca Plc	194,034	12,696,022	3.19				
BP Plc	3,122,969	17,255,812	4.34				
Diageo Plc	284,391	8,855,794	2.23				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	10.54
Pharmaceuticals and Biotechnology	10.29
Oil and Gas	10.12
Banks	9.31
Chemicals	8.09
Insurance	7.30
Internet, Software and IT Services	5.77
Communications	4.44
Open-Ended Investment Funds	4.30
Textiles, Garments and Leather Goods	4.16
Traffic and Transportation	4.05
Technology	3.89
Automobiles	3.27
Aerospace and Defence	3.25
Semiconductor Equipment and Products	2.85
Household Products and Wares	2.27
Engineering and Construction	2.19
Energy and Water Supply	1.51
Holding Companies	1.09
Financial Services	1.08
	<b>99.77</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	27.63	6.08	24,172,925
France	154.28	33.97	134,962,778
Germany	66.89	14.72	58,515,917
Ireland	15.86	3.49	13,878,146
Italy	7.22	1.59	6,318,802
Spain	11.63	2.56	10,174,949
Switzerland	9.95	2.19	8,706,821
The Netherlands	49.45	10.88	43,261,982
United Kingdom	110.37	24.29	96,551,437
Others	1.04	0.23	906,457
	<b>454.32</b>	<b>100.00</b>	<b>397,450,214</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GBP Equities</b>			
<b>CHF Equities</b>				Ashmore Group Plc	2,688,508	10,950,838	1.45
Comet Holding AG	132,445	9,372,907	1.24	Capital and Counties Properties Plc	4,538,586	11,685,582	1.54
Emmi AG	36,475	22,058,156	2.91	Croda International	350,000	18,268,693	2.41
Panalpina Weltransport Reg	78,635	9,141,032	1.21	Dignity Plc	1,472,216	11,424,113	1.51
Siegfried Holding AG	51,732	15,424,340	2.04	Essentra Plc	4,936,285	18,830,586	2.49
		<b>55,996,435</b>	<b>7.40</b>	Hiscox Ltd	1,068,023	19,288,278	2.55
<b>DKK Equities</b>				Hunting Plc	1,208,155	6,460,911	0.85
Flsmith & Co AS	136,145	5,347,337	0.71	Rightmove Plc	2,342,170	11,279,329	1.49
		<b>5,347,337</b>	<b>0.71</b>	Serco Group Plc	10,663,505	11,357,630	1.50
<b>EUR Equities</b>				St James's Place Capital Plc	1,175,350	12,361,440	1.63
Aixtron SE	622,169	5,231,197	0.69	Travis Perkins Plc	1,156,245	13,783,626	1.82
Aurelius Equity Opportunitie	236,652	7,506,601	0.99	UDG Healthcare Plc	2,133,602	14,191,150	1.87
Cairn Homes Plc	10,927,986	11,694,291	1.54			<b>159,882,176</b>	<b>21.11</b>
Credito Emiliano SpA	2,931,112	14,743,493	1.95	<b>NOK Equities</b>			
DNA OY	1,480,460	25,286,257	3.34	Skandiabanken Asa	2,366,978	17,933,997	2.37
Edenred	1,144,947	36,764,248	4.85	Tgs Nopec Geophysical Co ASA	463,941	9,786,217	1.29
Elior	1,325,458	17,310,481	2.28			<b>27,720,214</b>	<b>3.66</b>
Evotec AG	490,713	8,521,231	1.12	<b>SEK Equities</b>			
Fincombank SpA	2,114,419	18,560,370	2.45	Avanza Bank Holding	543,537	22,717,553	3.00
Glanbia Plc	1,029,540	16,884,456	2.23	Cloetta AB	4,974,712	11,927,535	1.57
Green REIT Plc	8,016,071	10,821,696	1.43	Hufvudstaden AB	1,128,168	15,238,903	2.01
Hugo Boss AG	350,062	18,875,343	2.49	Sweco AB B Shs	733,450	14,249,273	1.88
ID Logistics Group	102,907	11,834,305	1.56	Swedish Orphan Biovitrum AB	619,655	11,800,047	1.56
IMCD Group Nv	509,365	28,524,440	3.77	Tele2 AB B Shs	2,428,497	27,064,517	3.57
Jenoptik AG	557,325	12,695,864	1.68			<b>102,997,828</b>	<b>13.59</b>
Kingspan Group Plc	544,571	20,356,064	2.69	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Koninklijke Wessanen NV	1,406,841	11,233,625	1.48			<b>727,286,042</b>	<b>96.01</b>
Lanxess Ag	274,053	11,016,931	1.45				
Salvatore Ferragamo SpA	897,555	15,846,334	2.09				
Sartorius AG	143,950	15,676,155	2.07				
Scout24 AG	440,246	17,680,279	2.33				
Sixt SE	115,616	8,000,627	1.06				
Tikehau Capital	500,023	9,825,452	1.30				
Xing AG	86,115	20,452,312	2.70				
		<b>375,342,052</b>	<b>49.54</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Euro Liquidity Capitalisation EUR	840	37,639,932	4.96
		<b>37,639,932</b>	<b>4.96</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>37,639,932</b>	<b>4.96</b>
<b>Total Investment in Securities</b>		<b>764,925,974</b>	<b>100.97</b>
Cash and cash equivalent		9,057,620	1.20
Bank overdraft		(6,313,588)	(0.83)
Other Net Liabilities		(10,069,613)	(1.34)
<b>TOTAL NET ASSETS</b>		<b>757,600,393</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	8.19
Commercial Services and Supplies	7.56
Communications	6.91
Banks	6.77
Building Materials and Products	6.55
Chemicals	6.35
Technology	5.68
Internet, Software and IT Services	5.03
Real Estate	4.98
Open-Ended Investment Funds	4.96
Distribution and Wholesale	4.83
Financial Services	4.45
Insurance	4.18
Pharmaceuticals and Biotechnology	2.68
Engineering and Construction	2.59
Textiles, Garments and Leather Goods	2.49
Hotels, Restaurants and Leisure	2.28
Retail	2.09
Healthcare	1.87
Traffic and Transportation	1.56
Household Products and Durables	1.54
Diversified Services	1.51
Media	1.49
Mortgage and Asset Backed Securities	1.30
Energy and Water Supply	1.29
Financial, Investment and Other Diversified Companies	0.99
Industry	0.85
	<b>100.97</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Bermuda	22.05	2.55	19,288,278
Denmark	6.11	0.71	5,347,337
Finland	28.91	3.34	25,286,257
France	129.60	14.96	113,374,418
Germany	143.64	16.59	125,656,540
Ireland	84.53	9.76	73,947,657
Italy	56.19	6.49	49,150,197
Norway	31.69	3.66	27,720,214
Sweden	117.74	13.60	102,997,828
Switzerland	64.01	7.39	55,996,435
The Netherlands	45.45	5.25	39,758,065
United Kingdom	144.50	16.67	126,402,748
Others	(8.37)	(0.97)	(7,325,581)
	<b>866.05</b>	<b>100.00</b>	<b>757,600,393</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>EUR Equities</b>			
Aixtron SE	105,837	889,878	0.44
Ateme SA	271,685	2,977,668	1.46
Aviation Latécoère	650,000	1,807,000	0.89
Basicnet SpA	700,000	3,101,000	1.52
Biesse Spa	100,000	1,717,000	0.84
Biocartis Nv	230,000	2,286,200	1.12
Biom Up SA	192,000	887,040	0.43
Biotechnology Research	125,000	1,345,000	0.66
Cairn Homes Plc	2,300,000	2,465,800	1.21
Carraro Spa	850,000	1,428,000	0.70
Catana Group	910,119	2,093,274	1.03
Chargeurs SA	150,000	2,520,000	1.24
Claranova	1,500,000	928,500	0.46
Consus Real Estate Ag	200,000	1,520,000	0.75
DBV Technologies SA	78,000	827,580	0.41
Dobank SpA	160,000	1,479,200	0.73
Dr Hoenle AG	55,000	2,387,000	1.17
Esi Group	77,000	2,136,750	1.05
Fermentalg	628,325	1,558,246	0.76
Ferratum OYJ	145,000	1,160,000	0.57
Fintech Group AG	74,000	1,255,040	0.62
Fourlis SA	360,000	1,476,000	0.72
Groupe Open	125,000	2,475,000	1.21
Ion Beam Applications	50,911	653,697	0.32
JDC Group AG	414,761	2,961,394	1.45
Koninklijke Wessanen NV	180,000	1,437,300	0.70
Kotipizza Group Oyj	154,621	3,525,359	1.73
KPS AG	300,000	1,800,000	0.88
Le Noble Age	45,000	1,959,750	0.96
Lectra	85,000	1,545,300	0.76
MGI Digital Graphic Technology	54,000	2,181,600	1.07
MLP AG	255,305	1,123,342	0.55
Mpc Capital AG	580,488	1,584,732	0.78
MS Industrie AG	620,000	1,655,400	0.81
Nabaltec AG	75,000	1,627,500	0.80
Nanobiotix	90,000	1,047,600	0.51

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Equities (continued)</b>			
Patrizia Immobilien AG	345,000	5,744,250	2.82
Pva Tepla Ag	112,000	1,366,400	0.67
Robertet SA	2,692	1,415,992	0.69
Soitec	15,000	759,000	0.37
Solutions 30 SE	285,476	2,546,446	1.25
SQLI SA Reg	110,000	1,812,800	0.89
Steico SE	105,000	2,058,000	1.01
Stemmer Imaging AG	57,000	2,134,080	1.05
Sword Group	61,249	1,776,221	0.87
Ter Beke N.V.	18,300	2,214,300	1.09
Traffic Systems SE	134,000	1,902,800	0.93
Va Q Tec Ag	170,000	880,600	0.43
Valsoia SpA	80,000	892,000	0.44
Van Lanschot NV Cva	110,000	2,180,200	1.07
VIB Vermoegen AG	48,206	1,021,967	0.50
Visiativ SA	66,710	1,000,650	0.49
Wavestone	70,000	1,620,500	0.79
Xing AG	5,500	1,306,250	0.64
Xior Student Housing NV	120,000	4,560,000	2.24
		<b>101,016,606</b>	<b>49.55</b>
<b>GBP Equities</b>			
4Imprint Group Plc	110,000	2,261,095	1.11
Accesso Technology Group Plc	70,000	1,130,826	0.55
Alpha Financial Markets Cons	720,000	1,796,844	0.88
Applegreen Plc	190,000	1,075,343	0.53
Avon Rubber Plc	131,000	1,824,363	0.89
City Pub Group Plc	826,235	1,606,308	0.79
Clinigen Group Plc	230,000	1,932,097	0.95
Costain Group Plc	235,000	826,032	0.41
Curtis Banks Group Plc	340,000	1,000,029	0.49
CVS Group Plc	100,000	736,987	0.36
D4t4 Solutions Plc	1,500,000	3,083,312	1.51
Eco Animal Health Group Plc	370,000	1,690,112	0.83
Elementis Plc	625,000	1,268,002	0.62
Enquest Plc	4,600,000	1,124,921	0.55
Faroe Petroleum Plc	1,800,000	2,947,947	1.45
Focusrite Plc	590,000	3,122,306	1.53
Fulcrum Utility Services Ltd	3,000,000	1,549,176	0.76

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Equities (continued)</b>				<b>SEK Equities (continued)</b>			
Future Plc	500,000	2,662,734	1.31	Sensys Gatso Group Ab	9,000,000	1,619,734	0.79
Gear4music Holdings Plc	250,000	1,448,349	0.71	Syntheticmr Ab	60,000	1,710,904	0.84
H&T Group Plc	400,000	1,178,733	0.58	Tethys Oil AB	300,000	1,917,219	0.94
Hurricane Energy Plc	3,500,000	1,721,975	0.84	Vitrolife AB	92,000	1,334,387	0.65
IG Design Group Plc	60,100	385,010	0.19			<b>25,249,347</b>	<b>12.38</b>
Impax Asset Management Group	414,050	952,583	0.47				
James Fisher & Sons Plc	133,288	2,574,957	1.26	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>192,762,724</b>	<b>94.54</b>
Johnson Service Group Plc	1,500,000	1,955,271	0.96				
Learning Technologies Group	1,159,660	896,644	0.44	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
Netcall Plc	1,407,800	473,672	0.23	<b>EUR Equities</b>			
On The Beach Group Plc	500,000	1,871,712	0.92	Kertel	65,000	0	0.00
Restore Plc	200,000	719,718	0.35			<b>0</b>	<b>0.00</b>
Sanne Group Plc	540,000	3,495,423	1.71				
Tracsis Plc	330,000	2,187,564	1.07	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>0</b>	<b>0.00</b>
Tungsten Corp Plc	4,400,000	1,338,274	0.66				
Victoria Plc	330,000	1,727,992	0.85	<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
Vitec Group Plc	136,772	1,817,128	0.89	<b>EUR Open-Ended Investment Funds</b>			
		<b>56,383,439</b>	<b>27.65</b>	AXA IM Euro Liquidity Capitalisation EUR	191	8,544,125	4.18
<b>NOK Equities</b>						<b>8,544,125</b>	<b>4.18</b>
Norway Royal Salmon ASA	90,992	1,645,424	0.81	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>8,544,125</b>	<b>4.18</b>
Protector Forsikring	486,329	2,348,441	1.15				
Skandiabanken Asa	380,000	2,879,164	1.41	<b>Total Investment in Securities</b>		<b>201,306,849</b>	<b>98.72</b>
Sparebank 1 Nord Norge	275,000	1,744,673	0.86	Cash and cash equivalent		4,351,628	2.13
Tomra Systems ASA	76,000	1,495,630	0.73	Other Net Liabilities		(1,734,519)	(0.85)
		<b>10,113,332</b>	<b>4.96</b>	<b>TOTAL NET ASSETS</b>		<b>203,923,958</b>	<b>100.00</b>
<b>SEK Equities</b>							
Addlife AB	105,000	2,113,469	1.04				
Avanza Bank Holding	58,000	2,424,155	1.19				
Bone Support AB Wi	700,000	1,398,619	0.69				
Cloetta AB	890,363	2,134,764	1.05				
Humana AB	272,000	1,610,262	0.79				
Infant Bacterial Therapeutic	85,000	1,186,730	0.58				
Kambi Group Plc	96,000	1,799,705	0.88				
Know It AB	160,000	2,424,866	1.19				
Nobina AB	408,260	2,412,904	1.18				
Opus Group AB	2,462,993	1,161,629	0.57				

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	12.62
Technology	9.82
Financial Services	7.60
Real Estate	6.31
Healthcare	4.90
Household Products and Durables	4.67
Food and Beverages	4.62
Retail	4.45
Pharmaceuticals and Biotechnology	4.21
Open-Ended Investment Funds	4.18
Banks	4.07
Hotels, Restaurants and Leisure	3.55
Chemicals	3.53
Machinery	3.45
Commercial Services and Supplies	2.80
Oil and Gas	2.76
Traffic and Transportation	2.44
Consumer, Non-cyclical	2.03
Aerospace and Defence	1.78
Energy and Water Supply	1.78
Insurance	1.64
Media	1.31
Textiles, Garments and Leather Goods	1.24
Electrical Appliances and Components	1.17
Building Materials and Products	1.01
Engineering and Construction	0.41
Industry	0.37
	<b>98.72</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	11.10	4.76	9,714,197
Finland	5.36	2.30	4,685,359
France	45.84	19.66	40,098,375
Germany	39.51	16.95	34,563,633
Greece	1.69	0.72	1,476,000
Ireland	4.05	1.74	3,541,143
Italy	9.85	4.23	8,617,200
Jersey	4.00	1.71	3,495,423
Luxembourg	4.94	2.12	4,322,667
Malta	2.06	0.88	1,799,705
Norway	11.56	4.96	10,113,332
Sweden	26.81	11.50	23,449,642
The Netherlands	4.14	1.77	3,617,500
United Kingdom	59.23	25.42	51,812,673
Others	2.99	1.28	2,617,109
	<b>233.13</b>	<b>100.00</b>	<b>203,923,958</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>USD Equities</b>			
Accelerate Diagnostics Inc	37,800	434,700	0.56
Adobe Systems Inc	3,500	791,840	1.03
Alexion Pharmaceuticals Inc	10,550	1,027,148	1.33
Align Technology Inc	3,950	827,248	1.07
Allergan Inc	2,600	347,516	0.45
Alliance Data Systems Co	6,200	930,496	1.21
Alphabet Inc	4,550	4,712,026	6.11
Amazon.com Inc	2,750	4,130,418	5.36
American Express Co	11,450	1,091,414	1.42
American Tower Corp	7,300	1,154,787	1.50
Apple Computer Inc	30,200	4,763,748	6.17
Autodesk Inc	6,000	771,660	1.00
Biogen Idec Inc	2,700	812,484	1.05
Booking Holdings Inc	660	1,136,797	1.47
Boston Scientific Corp	24,650	871,131	1.13
CarMax Inc	13,000	815,490	1.06
Celgene Corp	9,700	621,673	0.81
Cerner Corp	22,000	1,153,680	1.50
Chipotle Mexican Grill Inc	2,550	1,101,064	1.43
Concho Resources Inc	8,900	914,831	1.19
Cooper Cos Inc	3,000	763,500	0.99
Costco Wholesale Corp	5,540	1,128,553	1.46
Danaher Corp	11,800	1,216,816	1.58
Dexcom Inc	9,400	1,126,120	1.46
Diamondback Energy Inc	7,250	672,075	0.87
Dropbox Inc Class A	18,600	379,998	0.49
Ecolab Inc	7,900	1,164,065	1.51
Edwards Lifesciences Corp	6,100	934,337	1.21
Eog Resources Inc	11,050	963,670	1.25
Exact Sciences Corp	9,700	612,070	0.79
Facebook Inc	15,100	1,979,459	2.57
Global Payments Inc	7,650	788,944	1.02
Hexcel Corp	18,900	1,083,726	1.41
Insulet Corp	7,800	618,696	0.80
Jazz Pharmaceuticals Plc	2,800	347,088	0.45
Kansas City Southern	12,600	1,202,670	1.56
Kemper Corp	11,200	743,456	0.96

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
LKQ Corp	33,150	786,650	1.02
Lumentum Holdings Inc	10,450	439,004	0.57
Microsoft Corp	50,450	5,124,207	6.63
Monster Beverage Corp	22,050	1,085,301	1.41
Netflix Inc	2,500	669,150	0.87
O Reilly Automotive Inc	2,400	826,392	1.07
Palo Alto Networks Inc	3,050	574,468	0.74
Parsley Energy Inc	27,400	437,852	0.57
Pioneer Natural Resources Co	6,950	914,064	1.19
Planet Fitness Inc Cl A	14,750	790,895	1.03
Progressive Corp	12,100	729,993	0.95
Proofpoint Inc	7,200	603,432	0.78
Pure Storage Inc	31,750	510,540	0.66
Qualcomm Inc	20,250	1,152,428	1.49
Roper Industries Inc	4,250	1,132,710	1.47
Royal Caribbean Cruises Ltd	11,550	1,129,474	1.46
Salesforce.com Inc	10,600	1,451,882	1.88
Servicenow Inc	4,700	836,835	1.09
Starbucks Corp	14,150	911,260	1.18
Strategic Education Inc	5,150	584,113	0.76
Svb Financial Group	3,250	617,240	0.80
TJX Companies Inc	20,200	903,748	1.17
Twilio Inc	5,150	459,895	0.60
Ultimate Software Group Inc	4,850	1,187,620	1.54
Union Pacific Corp	5,600	774,088	1.00
Unitedhealth Group Inc	7,400	1,843,488	2.39
Vertex Pharmaceuticals Inc	7,000	1,159,970	1.50

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Visa Inc	16,250	2,144,025	2.78
XPO Logistics Inc	13,050	744,372	0.97
Zendesk Inc	14,500	846,365	1.10
		<b>75,506,855</b>	<b>97.90</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>75,506,855</b>	<b>97.90</b>
<b>Total Investment in Securities</b>			
		<b>75,506,855</b>	<b>97.90</b>
Cash and cash equivalent		2,442,957	3.17
Other Net Liabilities		(826,087)	(1.07)
<b>TOTAL NET ASSETS</b>		<b>77,123,725</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	31.32
Healthcare	9.05
Retail	7.54
Technology	7.40
Pharmaceuticals and Biotechnology	6.94
Commercial Services and Supplies	5.01
Oil and Gas	4.20
Communications	4.06
Miscellaneous Manufacture	2.99
Food and Beverages	2.87
Traffic and Transportation	2.56
Hotels, Restaurants and Leisure	2.49
Insurance	1.91
Chemicals	1.51
Real Estate	1.50
Diversified Services	1.47
Financial Services	1.42
Distribution and Wholesale	1.02
Industry	0.97
Energy and Water Supply	0.87
Banks	0.80
	<b>97.90</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Ireland	0.35	0.45	347,088
United States of America	75.16	97.45	75,159,767
Others	1.62	2.10	1,616,870
	<b>77.13</b>	<b>100.00</b>	<b>77,123,725</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>INR Equities (continued)</b>			
<b>BRL Equities</b>				HDFC Bank Ltd	182,000	5,531,429	2.45
B3 SA Brasil Bolsa Balcao	497,500	3,441,392	1.52	Hero Motocorp Ltd	104,573	4,628,383	2.05
Fleury SA	1,002,700	5,117,308	2.26	Housing Development Finance	147,400	4,148,693	1.84
Localiza Rent a Car	432,110	3,316,848	1.47	Indusind Bank Ltd	130,832	2,998,089	1.33
		<b>11,875,548</b>	<b>5.25</b>	Inox Leisure Ltd	474,891	1,674,345	0.74
<b>CNY Equities</b>				Kajaria Ceramics Ltd Foreign	360,591	2,559,233	1.13
Foshan Haitian Flavouring A	592,252	5,934,857	2.63	Marico Ltd	635,911	3,412,050	1.51
Hangzhou Hikvision Digital A	495,464	1,858,973	0.82	Ultratech Cement Ltd	81,271	4,644,722	2.05
Hangzhou Robam Appliances A	721,111	2,120,575	0.94	Volta Ltd	278,256	2,210,424	0.98
		<b>9,914,405</b>	<b>4.39</b>	Zee Entertainment Enterprise	696,982	4,755,032	2.10
<b>GBP Equities</b>						<b>54,180,106</b>	<b>23.98</b>
Unilever Plc	94,725	4,956,566	2.19	<b>MXN Equities</b>			
		<b>4,956,566</b>	<b>2.19</b>	Grupo Financiero Banorte	505,100	2,460,387	1.09
<b>HKD Equities</b>				Mexichem Sab De Cv	1,912,200	4,846,101	2.14
AIA Group Ltd	504,900	4,191,727	1.85	Regional SAB de CV	432,134	1,981,645	0.88
Asm Pacific Technology	459,300	4,426,189	1.96			<b>9,288,133</b>	<b>4.11</b>
China Construction Bank	4,162,000	3,434,068	1.52	<b>MYR Equities</b>			
Hong Kong Exchanges and Clearing Ltd	265,800	7,692,885	3.40	Public Bank Berhad	615,000	3,684,791	1.63
Ping An Insurance Group Co	430,500	3,802,241	1.68			<b>3,684,791</b>	<b>1.63</b>
Sunny Optical Tech	396,000	3,520,292	1.56	<b>THB Equities</b>			
Tencent Holdings Ltd	449,500	18,027,423	7.97	Central Pattana Pub Co Forei	1,569,200	3,602,509	1.59
		<b>45,094,825</b>	<b>19.94</b>	Siam Commercial Bank Foreign	604,700	2,479,344	1.10
<b>IDR Equities</b>						<b>6,081,853</b>	<b>2.69</b>
Bank Central Asia Tbk Pt	1,981,000	3,581,780	1.58	<b>TWD Equities</b>			
Bank Rakyat Indonesia Perser	14,156,000	3,602,987	1.59	Taiwan Semiconductor Manufacturing Co Ltd	2,309,000	16,939,829	7.49
Pakuwon Jati Tbk Pt	54,630,100	2,355,401	1.04			<b>16,939,829</b>	<b>7.49</b>
Surya Citra Media Pt Tbk	6,888,000	895,727	0.40	<b>USD Equities</b>			
		<b>10,435,895</b>	<b>4.61</b>	Alibaba Group Holding	93,620	12,832,494	5.68
<b>INR Equities</b>				Baidu Inc	26,619	4,221,773	1.87
Bandhan Bank Ltd	505,747	3,991,500	1.77	Copa Holdings SA	51,540	4,056,713	1.79
Britannia Industries Ltd	64,156	2,867,102	1.27	Itau Unibanco Holding SA	386,444	3,532,098	1.56
Future Retail Ltd	492,058	3,516,261	1.56	New Oriental Educatio	83,079	4,553,560	2.01
Godrej Consumer Products Ltd	373,655	4,340,531	1.92	Sberbank Rossii	222,997	2,444,047	1.08
HDFC Asset Management Co Ltd	135,526	2,902,312	1.28				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Silicon Motion Technol Adr	86,582	2,987,079	1.32
Yandex NV	104,638	2,861,849	1.27
Yum China Holdings Inc	125,992	4,224,512	1.87
		<b>41,714,125</b>	<b>18.45</b>
<b>ZAR Equities</b>			
Avi Ltd	294,749	2,083,221	0.92
Capitec Bank Holdings Ltd	39,834	3,095,892	1.37
Sanlam Ltd	529,966	2,939,957	1.30
		<b>8,119,070</b>	<b>3.59</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>222,285,146</b>	<b>98.32</b>
<b>Total Investment in Securities</b>		<b>222,285,146</b>	<b>98.32</b>
Cash and cash equivalent		4,218,093	1.87
Bank overdraft		(3,617)	0.00
Other Net Liabilities		(414,445)	(0.19)
<b>TOTAL NET ASSETS</b>		<b>226,085,177</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	17.86
Internet, Software and IT Services	16.79
Financial Services	9.13
Semiconductor Equipment and Products	7.49
Food and Beverages	7.01
Retail	5.04
Insurance	4.83
Technology	4.10
Textiles, Garments and Leather Goods	3.43
Building Materials and Products	3.18
Real Estate	2.63
Hotels, Restaurants and Leisure	2.61
Media	2.50
Healthcare	2.26
Chemicals	2.14
Automobiles	2.05
Traffic and Transportation	1.79
Containers and Packaging	1.56
Engineering and Construction	0.98
Household Products and Durables	0.94
	<b>98.32</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Brazil	15.41	6.81	15,407,646
China	60.31	26.68	60,306,256
Hong Kong	16.31	7.21	16,310,801
India	54.18	23.97	54,180,106
Indonesia	10.44	4.62	10,435,895
Malaysia	3.68	1.63	3,684,791
Mexico	9.29	4.11	9,288,133
Panama	4.06	1.79	4,056,713
Russia	2.44	1.08	2,444,047
South Africa	8.12	3.59	8,119,070
Taiwan	19.93	8.81	19,926,908
Thailand	6.08	2.69	6,081,853
The Netherlands	2.86	1.27	2,861,849
United Kingdom	4.96	2.19	4,956,566
United States of America	4.22	1.87	4,224,512
Others	3.80	1.68	3,800,031
	<b>226.09</b>	<b>100.00</b>	<b>226,085,177</b>



## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>PHP Equities</b>			
<b>BRL Equities</b>				Ayala Land Inc	1,009,800	779,650	1.45
Fleury SA	87,700	448,615	0.84			<b>779,650</b>	<b>1.45</b>
		<b>448,615</b>	<b>0.84</b>	<b>TWD Equities</b>			
<b>CHF Equities</b>				Taiwan Semiconductor Manufacturing Co Ltd	257,000	1,885,465	3.53
Julius Baer Group Ltd	18,166	646,103	1.21			<b>1,885,465</b>	<b>3.53</b>
		<b>646,103</b>	<b>1.21</b>	<b>USD Equities</b>			
<b>EUR Equities</b>				Activision Blizzard Inc	15,565	728,442	1.36
Essilor International	6,765	848,965	1.58	Adobe Systems Inc	5,136	1,145,996	2.14
Infineon Technologies AG	31,823	631,878	1.18	Alibaba Group Holding	11,770	1,637,089	3.05
Kingspan Group Plc	31,810	1,346,534	2.51	Alphabet Inc	1,501	1,556,657	2.90
Kion Group AG	15,469	784,111	1.46	Alphabet Inc	705	737,909	1.38
Orpea	7,113	709,717	1.32	Amazon.com Inc	851	1,257,795	2.35
Siemens AG	7,744	862,288	1.61	Apple Computer Inc	6,111	954,722	1.78
Umicore	23,111	916,463	1.71	AXIS Bank Ltd	18,232	815,882	1.52
		<b>6,099,956</b>	<b>11.37</b>	Booking Holdings Inc	556	954,001	1.78
<b>GBP Equities</b>				Boston Scientific Corp	27,099	939,522	1.75
London Stock Exchange Group Plc	16,397	845,262	1.58	Deere Co	6,752	980,931	1.83
		<b>845,262</b>	<b>1.58</b>	Dexcom Inc	9,392	1,110,886	2.07
<b>HKD Equities</b>				Edwards Lifesciences Corp	5,836	877,793	1.64
AIA Group Ltd	219,400	1,797,477	3.36	Facebook Inc	10,005	1,332,666	2.49
Tencent Holdings Ltd	18,200	720,548	1.34	Fedex Corp	3,892	618,750	1.15
		<b>2,518,025</b>	<b>4.70</b>	Globant SA	15,266	866,803	1.62
<b>IDR Equities</b>				Hannon Armstrong Sustainable	31,029	602,583	1.12
Bank Rakyat Indonesia Perser	2,484,200	624,462	1.16	Hologic Inc	22,134	895,320	1.67
		<b>624,462</b>	<b>1.16</b>	Honeywell International Inc	5,698	745,070	1.39
<b>JPY Equities</b>				Johnson & Johnson	7,220	918,889	1.71
Ain Pharmaciez Inc	12,800	912,298	1.70	Microsoft Corp	15,392	1,545,203	2.88
Fanuc Ltd	4,200	634,070	1.18	New Oriental Educatio	9,396	515,465	0.96
Hoya Corp	22,000	1,317,968	2.46	Nextera Energy Inc	6,690	1,155,497	2.16
Keyence Corp	2,000	1,008,513	1.88	Qualcomm Inc	18,447	1,047,974	1.95
M3 Inc	27,200	363,094	0.68	Salesforce.com Inc	5,529	744,646	1.39
Nihon M&A Center Inc	35,800	718,464	1.34	Smith (A.O.) Corp	25,929	1,107,168	2.07
SBI Holdings Inc	32,600	637,415	1.19	TE Connectivity Ltd	14,257	1,065,711	1.99
		<b>5,591,822</b>	<b>10.43</b>	Thermo Fisher Scientific	5,186	1,153,626	2.15
				Trimble Navigation Ltd	36,322	1,160,125	2.16

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Unitedhealth Group Inc	5,656	1,392,733	2.60
Visa Inc	8,399	1,099,765	2.05
Xylem Inc	18,359	1,198,843	2.24
		<b>32,864,462</b>	<b>61.30</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>52,303,822</b>	<b>97.57</b>
<b>Total Investment in Securities</b>			
		<b>52,303,822</b>	<b>97.57</b>
Cash and cash equivalent		1,287,742	2.40
Bank overdraft		(95)	0.00
Other Net Assets		15,076	0.03
<b>TOTAL NET ASSETS</b>		<b>53,606,545</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	22.19
Healthcare	16.01
Technology	11.45
Financial Services	5.65
Communications	5.63
Semiconductor Equipment and Products	4.71
Building Materials and Products	4.58
Machinery	4.07
Banks	3.89
Insurance	3.36
Industry	2.85
Real Estate	2.77
Electrical Appliances and Components	2.16
Commercial Services and Supplies	2.05
Chemicals	1.71
Pharmaceuticals and Biotechnology	1.70
Traffic and Transportation	1.15
Retail	0.96
Media	0.68
	<b>97.57</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	0.92	1.71	916,463
Brazil	0.45	0.84	448,615
China	2.87	5.36	2,873,102
France	1.56	2.91	1,558,682
Germany	2.28	4.25	2,278,277
Hong Kong	1.80	3.35	1,797,477
India	0.82	1.52	815,882
Indonesia	0.62	1.16	624,462
Ireland	1.35	2.51	1,346,534
Japan	5.59	10.43	5,591,822
Luxembourg	0.87	1.62	866,803
Philippines	0.78	1.45	779,650
Switzerland	1.71	3.19	1,711,814
Taiwan	1.89	3.52	1,885,465
United Kingdom	0.85	1.58	845,262
United States of America	27.96	52.17	27,963,512
Others	1.30	2.43	1,302,723
	<b>53.62</b>	<b>100.00</b>	<b>53,606,545</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>PLN Equities</b>			
<b>AUD Equities</b>				Alicor Bank Sa			
ASX Ltd	3,796	160,183	0.96		15,787	223,352	1.35
Myob Group Ltd	135,208	319,826	1.93			<b>223,352</b>	<b>1.35</b>
		<b>480,009</b>	<b>2.89</b>	<b>SEK Equities</b>			
<b>DKK Equities</b>				Swedbank AB			
Simcorp	3,124	213,245	1.28		16,841	375,633	2.26
		<b>213,245</b>	<b>1.28</b>			<b>375,633</b>	<b>2.26</b>
<b>EUR Equities</b>				<b>SGD Equities</b>			
ALD SA	16,470	195,808	1.18	DBS Group Holdings			
Allianz	2,818	564,195	3.40		28,300	491,876	2.96
Fincombank SpA	52,593	527,748	3.18			<b>491,876</b>	<b>2.96</b>
ING Groep NV	37,739	405,960	2.45	<b>USD Equities</b>			
Wirecard AG	2,752	417,782	2.52	Alibaba Group Holding			
Worldline SA	8,545	412,219	2.48		3,525	483,172	2.91
		<b>2,523,712</b>	<b>15.21</b>	American Express Co			
<b>GBP Equities</b>				BlackRock Inc			
Sophos Group Plc	78,534	378,679	2.28		623	244,727	1.47
		<b>378,679</b>	<b>2.28</b>	Citigroup Inc			
<b>HKD Equities</b>				Investnet Inc			
Ping An Insurance Group Co	36,500	322,374	1.94		4,407	216,780	1.31
Tencent Holdings Ltd	9,400	376,992	2.27	Fleetcor Technologies Inc			
Zhongan Online P&C Insurance Co Ltd	108,400	346,826	2.09		1,263	234,564	1.41
		<b>1,046,192</b>	<b>6.30</b>	Global Payments Inc			
<b>JPY Equities</b>				HDFC Bank Ltd			
GMO Payment Gateway Inc	3,700	157,827	0.95		5,897	610,870	3.68
SBI Holdings Inc	8,100	159,394	0.96	Intuit Inc			
		<b>317,221</b>	<b>1.91</b>		1,331	262,007	1.58
<b>NOK Equities</b>				JP Morgan Chase & Co			
DNB Bank ASA	15,607	248,998	1.50		4,746	463,305	2.79
Skandiabanken Asa	26,566	230,098	1.39	Palo Alto Networks Inc			
		<b>479,096</b>	<b>2.89</b>		3,201	602,908	3.63
				Paypal Holdings Inc			
					8,895	747,980	4.50
				Proofpoint Inc			
					4,019	336,832	2.03
				Q2 Holdings Inc			
					3,038	150,533	0.91
				S&P Global Inc			
					3,387	575,587	3.47
				Square Inc			
					5,934	332,838	2.00
				Tableau Software Inc			
					2,586	310,320	1.87
				TD Ameritrade Holding Corp			
					6,400	313,344	1.89
				Verisk Analytics Inc			
					4,370	476,505	2.87

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Visa Inc	5,228	689,781	4.16
Workday Inc Class A	1,587	253,412	1.53
Worldpay Inc Class A	8,711	665,782	4.01
		<b>9,413,048</b>	<b>56.70</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>15,942,063</b>	<b>96.03</b>
<b>Total Investment in Securities</b>			
		<b>15,942,063</b>	<b>96.03</b>
Cash and cash equivalent		664,072	4.00
Other Net Liabilities		(5,571)	(0.03)
<b>TOTAL NET ASSETS</b>			
		<b>16,600,564</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	35.03
Banks	23.90
Financial Services	11.26
Commercial Services and Supplies	7.98
Insurance	7.43
Industry	4.01
Financial, Investment and Other Diversified Companies	2.87
Consumer, Non-cyclical	1.41
Automobiles	1.18
Communications	0.96
	<b>96.03</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.48	2.89	480,009
China	1.53	9.21	1,529,364
Denmark	0.21	1.28	213,245
France	0.61	3.66	608,027
Germany	0.98	5.92	981,977
India	0.61	3.68	610,870
Italy	0.53	3.18	527,748
Japan	0.32	1.91	317,221
Norway	0.48	2.89	479,096
Poland	0.22	1.35	223,352
Singapore	0.49	2.96	491,876
Sweden	0.38	2.26	375,633
The Netherlands	0.41	2.45	405,960
United Kingdom	0.38	2.28	378,679
United States of America	8.32	50.11	8,319,006
Others	0.66	3.97	658,501
	<b>16.61</b>	<b>100.00</b>	<b>16,600,564</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GBP Bonds</b>			
<b>CHF Bonds</b>				BP Capital Markets Plc 1% 28/04/2023			
Sika AG 0.15% 05/06/2025	19,700,000	17,798,084	1.77		10,000,000	13,536,882	1.34
		<b>17,798,084</b>	<b>1.77</b>	British Land Company Plc 0.01% 09/06/2020	12,000,000	12,828,851	1.27
<b>EUR Bonds</b>				Derwent London Capital (Jersey) Ltd 1.125% 24/07/2019			
Aabar Investments 0.5% 27/03/2020	13,000,000	11,948,170	1.19		2,500,000	2,841,326	0.28
Airbus Group SE 0% 14/06/2021	14,000,000	15,383,060	1.53	Intu Jersey Two Ltd 2.875% 01/11/2022	12,900,000	12,068,593	1.20
America Movil SAB de CV 0% 28/05/2020	29,300,000	28,895,806	2.87	National Grid Na Inc 0.9% 02/11/2020	5,800,000	6,342,837	0.63
AMS AG 0.01% 05/03/2025	29,600,000	18,116,088	1.80	Remgro Jersey Gbp Ltd 2.625% 22/03/2021	14,000,000	15,062,138	1.49
Archer Obligations 0.01% 31/03/2023	14,000,000	16,718,520	1.66	Vodafone Group Plc 0% 26/11/2020	13,000,000	14,048,115	1.39
Cellnex Telecom SA 1.5% 16/01/2026	11,700,000	12,014,613	1.19			<b>76,728,742</b>	<b>7.60</b>
Deutsche Post AG 0.05% 30/06/2025	3,500,000	3,346,368	0.33	<b>JPY Bonds</b>			
Fresenius SE & Co KGaA 0% 24/09/2019	12,000,000	12,553,320	1.25	Ana Holdings Inc 0.01% 16/09/2022	2,200,000,000	17,690,065	1.76
Haniel Finance 0% 12/05/2020	13,000,000	12,816,440	1.27	Chugoku Electric Power 0.01% 25/01/2022	1,650,000,000	14,271,462	1.42
International Consolidated Airline 0.25% 17/11/2020	3,000,000	2,958,150	0.29	Dainippon Screen Mfg Co Ltd 0.01% 10/06/2022	990,000,000	7,751,866	0.77
LEG Immobilien AG 0.875% 01/09/2025	8,000,000	8,561,000	0.85	GMO Payment Gateway Inc 0.01% 19/06/2023	1,480,000,000	12,323,689	1.22
MTU Aero Engines Holding AG 0.125% 17/05/2023	10,000,000	13,866,500	1.38	Sony Corp 0% 30/09/2022	1,850,000,000	18,025,086	1.79
Nexity SA 0.125% 01/01/2023	12,000,000	7,667,160	0.76	Suzuki Motor Corp 0% 31/03/2021	1,580,000,000	17,179,226	1.70
Orpar 0.01% 20/06/2024	5,700,000	5,714,164	0.57	Unicharm Corp 0% 25/09/2020	1,550,000,000	18,289,950	1.81
RAG Stiftung 0% 18/02/2021	7,000,000	6,972,385	0.69	Yamada Denki Co Ltd 0% 28/06/2019	1,500,000,000	12,310,590	1.22
Suez Environnement 0% 27/02/2020	30,000,000	5,497,200	0.55			<b>117,841,934</b>	<b>11.69</b>
Telecom Italia SpA 1.125% 26/03/2022	31,000,000	29,119,540	2.89	<b>SEK Bonds</b>			
Telefonica Participacion 0% 09/03/2021	4,000,000	3,947,960	0.39	Industrivarden AB 0% 15/05/2019	60,000,000	6,464,138	0.64
Unibail-Rodamco SE 0% 01/01/2022	5,750,000	19,617,275	1.95			<b>6,464,138</b>	<b>0.64</b>
Wereldhave NV 1% 22/05/2019	15,000,000	15,086,475	1.50	<b>USD Bonds</b>			
		<b>250,800,194</b>	<b>24.91</b>	Akamai Technologies Inc 0.125% 01/05/2025	17,000,000	13,674,805	1.36
				BASF SE 0.925% 09/03/2023	17,000,000	13,459,842	1.34
				Ctrip.com International Ltd 1% 01/07/2020	14,000,000	11,373,038	1.13

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Ctrip.com International Ltd 1.99% 01/07/2025	7,500,000	6,356,057	0.63	Teva Pharmaceutical 0.25% 01/02/2026	14,000,000	11,053,958	1.10
DP World Ltd 1.75% 19/06/2024	14,000,000	11,671,629	1.16	Total SA 0.5% 02/12/2022	17,000,000	15,401,573	1.53
Extra Space Storage LP 3.125% 01/10/2035	10,000,000	9,482,309	0.94	Vinci SA 0.375% 16/02/2022	22,000,000	19,745,540	1.96
Guidewire Software Inc 1.25% 15/03/2025	14,584,000	12,288,606	1.22	Weibo Corp 1.25% 15/11/2022	22,000,000	17,582,875	1.74
Hon Hai Precision Industry 0.01% 06/11/2022	3,600,000	2,947,519	0.29	Western Digital Corp 1.5% 01/02/2024	21,500,000	15,288,785	1.52
Huazhu Group Ltd 0.375% 01/11/2022	20,500,000	17,585,458	1.75			<b>410,470,042</b>	<b>40.73</b>
II VI Inc 0.25% 01/09/2022	13,000,000	11,105,856	1.10	<b>EUR Governments and Supranational Bonds</b>			
Illumina Inc 0% 15/06/2019	17,000,000	18,211,158	1.81	France (Republic of) 0.01% 19/06/2019	10,000,000	10,033,000	1.00
Intel Corp 3.25% 01/08/2039	9,400,000	18,725,956	1.86			<b>10,033,000</b>	<b>1.00</b>
Jazz Investments I Ltd 1.5% 15/08/2024	22,700,000	18,028,984	1.79	<b>USD Governments and Supranational Bonds</b>			
Lumentum Holdings Inc 0.25% 15/03/2024	16,000,000	14,111,956	1.40	United States Treasury Notes 1% 31/08/2019	15,000,000	12,982,991	1.29
LVMH Moet Hennessy Louis Vuitton 0% 16/02/2021	6,000,000	16,869,495	1.67			<b>12,982,991</b>	<b>1.29</b>
Nice Systems Inc 1.25% 15/01/2024	14,000,000	16,793,512	1.67	<b>USD Equities</b>			
Nxp Semiconductor Nv 1% 01/12/2019	5,100,000	4,474,768	0.44	Nvidia Corp	44,146	5,155,484	0.51
ON Semiconductor Corp 1% 01/12/2020	12,000,000	11,599,530	1.15			<b>5,155,484</b>	<b>0.51</b>
Palo Alto Networks 0.75% 01/07/2023	20,800,000	18,085,969	1.79	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Priceline.com Inc 0.9% 15/09/2021	9,000,000	8,707,812	0.86			<b>908,274,609</b>	<b>90.14</b>
Qiagen NV 0.875% 19/03/2021	11,000,000	12,123,818	1.20	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
Red Hat Inc 0.25% 01/10/2019	5,500,000	11,451,116	1.14	<b>EUR Bonds</b>			
Shizuoka Bank Ltd FRN 25/01/2023	4,700,000	3,931,798	0.39	Deutsche Wohnen AG 0.6% 05/01/2026	8,000,000	8,448,240	0.84
Silicon Laboratories Inc 1.375% 01/03/2022	15,000,000	13,893,901	1.38	Elis SA 0% 06/10/2023	35,000,000	10,207,750	1.01
Spirit Realty Capital In 2.875% 15/05/2019	20,500,000	17,930,666	1.78	ENI SpA 0% 13/04/2022	5,000,000	5,176,775	0.51
STMicroelectronics NV 0.25% 03/07/2024	5,800,000	5,078,977	0.50			<b>23,832,765</b>	<b>2.36</b>
Teradyne Inc 1.25% 15/12/2023	11,000,000	11,432,776	1.13				

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.



## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds</b>			
Cie Generale Des Establi 0.01% 10/11/2023	19,000,000	13,928,100	1.38
Inmarsat Plc 3.875% 09/09/2023	5,400,000	5,044,677	0.50
		<b>18,972,777</b>	<b>1.88</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>42,805,542</b>	<b>4.24</b>
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Euro Liquidity Capitalisation EUR	874	39,167,654	3.89
		<b>39,167,654</b>	<b>3.89</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>39,167,654</b>	<b>3.89</b>
<b>Total Investment in Securities</b>		<b>990,247,805</b>	<b>98.27</b>
Cash and cash equivalent		21,527,076	2.14
Other Net Liabilities		(4,062,213)	(0.41)
<b>TOTAL NET ASSETS</b>		<b>1,007,712,668</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	13.21
Communications	9.23
Real Estate	9.23
Technology	7.83
Industry	7.55
Consumer, Non-cyclical	5.78
Internet, Software and IT Services	5.01
Traffic and Transportation	4.59
Open-Ended Investment Funds	3.89
Oil and Gas	3.38
Aerospace and Defence	2.91
Healthcare	2.45
Semiconductor Equipment and Products	2.37
Governments and Supranational	2.29
Banks	2.19
Energy and Water Supply	1.97
Textiles, Garments and Leather Goods	1.79
Chemicals	1.77
Hotels, Restaurants and Leisure	1.75
Automobiles	1.70
Building Materials and Products	1.34
Retail	1.22
Financial, Investment and Other Diversified Companies	1.19
Pharmaceuticals and Biotechnology	1.10
Metals and Mining	0.69
Holding Companies	0.64
Utilities	0.63
Food and Beverages	0.57
	<b>98.27</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	20.71	1.80	18,116,088
China	60.47	5.25	52,897,428
France	224.00	19.46	195,950,491
Germany	91.48	7.94	80,024,095
Ireland	20.61	1.79	18,028,984
Italy	39.21	3.40	34,296,315
Japan	139.21	12.08	121,773,732
Jersey	48.93	4.25	42,800,908
Mexico	33.03	2.87	28,895,806
Spain	18.25	1.58	15,962,573
Sweden	7.39	0.64	6,464,138
Switzerland	26.15	2.27	22,877,061
Taiwan	3.37	0.29	2,947,519
The Netherlands	36.22	3.14	31,685,061
United Arab Emirates	27.00	2.34	23,619,799
United Kingdom	40.68	3.53	35,587,824
United States of America	295.30	25.64	258,319,983
Others	19.96	1.73	17,464,863
	<b>1,151.97</b>	<b>100.00</b>	<b>1,007,712,668</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>JPY Equities</b>			
<b>USD Governments and Supranational Bonds</b>				Ain Pharmaciez Inc	56,000	4,016,953	2.35
United States Treasury Bill 0% 18/07/2019	700,000	690,543	0.40	Anicom Holdings Inc	131,800	4,378,718	2.56
		<b>690,543</b>	<b>0.40</b>	Misumi Group Inc	126,400	2,671,664	1.56
				Nihon M&A Center Inc	185,000	3,736,590	2.18
						<b>14,803,925</b>	<b>8.65</b>
<b>BRL Equities</b>				<b>MXN Equities</b>			
Fleury SA	770,800	3,933,800	2.30	Regional SAB de CV	679,800	3,117,372	1.82
		<b>3,933,800</b>	<b>2.30</b>			<b>3,117,372</b>	<b>1.82</b>
<b>CAD Equities</b>				<b>NOK Equities</b>			
Quebecor Inc	405,000	8,522,257	4.98	Skandiabanken Asa	326,409	2,827,145	1.65
		<b>8,522,257</b>	<b>4.98</b>			<b>2,827,145</b>	<b>1.65</b>
<b>CHF Equities</b>				<b>USD Equities</b>			
Comet Holding AG	29,253	2,366,532	1.38	Bank of Hawaii Corp	54,566	3,673,383	2.15
		<b>2,366,532</b>	<b>1.38</b>	Beacon Roofing Supply Inc	140,912	4,469,729	2.61
<b>EUR Equities</b>				Blackbaud Inc	60,311	3,793,562	2.22
Aurelius Equity Opportunitie	54,137	1,963,046	1.15	Blackline Inc	100,757	4,125,999	2.41
Biotechnology Research	134,154	1,650,133	0.96	Bright Horizons Family Solutions	66,656	7,428,811	4.34
Edenred	200,000	7,341,308	4.29	Cognex Corp	68,271	2,640,040	1.54
Fincombank SpA	275,794	2,767,474	1.62	Core Laboratories NV	38,292	2,284,501	1.33
Gaztransport et Technigaz	77,304	5,934,049	3.47	Flir Systems Inc	74,287	3,234,456	1.89
ID Logistics Group	22,458	2,952,379	1.73	Fox Factory Holding Corp	66,591	3,920,212	2.29
Koninklijke Wessanen NV	273,576	2,497,216	1.46	Healthequity Inc	40,621	2,423,043	1.42
Salvatore Ferragamo SpA	167,271	3,375,915	1.97	Icon Plc	42,409	5,479,667	3.20
Xing AG	17,455	4,738,999	2.77	Intercorp Financial Services Inc	110,705	4,649,610	2.72
		<b>33,220,519</b>	<b>19.42</b>	Kemper Corp	67,000	4,447,460	2.60
<b>GBP Equities</b>				Mastec Inc	99,120	4,020,307	2.35
Jardine Lloyd Thompson Group	304,098	7,327,700	4.28	Planet Fitness Inc Cl A	72,055	3,863,589	2.26
		<b>7,327,700</b>	<b>4.28</b>	Reinsurance Group of America	28,000	3,926,440	2.29
<b>HKD Equities</b>				Sensient Technologies Corp	61,709	3,446,448	2.01
L'Occitane International SA	854,000	1,559,797	0.91	Service Corp International	86,617	3,487,200	2.04
Samsonite International SA	1,125,300	3,197,957	1.87				
		<b>4,757,754</b>	<b>2.78</b>				
<b>IDR Equities</b>							
Ciputra Development	39,373,200	2,765,433	1.62				
		<b>2,765,433</b>	<b>1.62</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Ultimate Software Group Inc	10,945	2,680,102	1.57
Umpqua Holdings Corp	234,302	3,725,402	2.18
Univar Inc	104,611	1,855,799	1.08
		<b>79,575,760</b>	<b>46.50</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>163,908,740</b>	<b>95.78</b>
<b>Total Investment in Securities</b>			
		<b>163,908,740</b>	<b>95.78</b>
Cash and cash equivalent		6,785,999	3.97
Bank overdraft		(835)	0.00
Other Net Assets		442,327	0.25
<b>TOTAL NET ASSETS</b>		<b>171,136,231</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Insurance	11.73
Banks	9.42
Internet, Software and IT Services	8.97
Healthcare	6.92
Financial Services	6.52
Retail	6.31
Distribution and Wholesale	5.25
Media	4.98
Technology	4.81
Commercial Services and Supplies	4.29
Oil and Gas	3.47
Chemicals	2.97
Engineering and Construction	2.35
Pharmaceuticals and Biotechnology	2.35
Automobiles	2.29
Hotels, Restaurants and Leisure	2.26
Consumer, Non-cyclical	2.04
Textiles, Garments and Leather Goods	1.87
Traffic and Transportation	1.73
Food and Beverages	1.46
Energy and Water Supply	1.33
Financial, Investment and Other Diversified Companies	1.15
Personal Products	0.91
Mortgage and Asset Backed Securities	0.40
	<b>95.78</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Brazil	3.93	2.30	3,933,800
Canada	8.52	4.98	8,522,257
France	16.23	9.48	16,227,736
Germany	8.35	4.88	8,352,178
Indonesia	2.77	1.62	2,765,433
Ireland	5.48	3.20	5,479,667
Italy	6.14	3.59	6,143,389
Japan	14.80	8.65	14,803,925
Luxembourg	1.56	0.91	1,559,797
Mexico	3.12	1.82	3,117,372
Norway	2.83	1.65	2,827,145
Peru	4.65	2.72	4,649,610
Switzerland	2.37	1.38	2,366,532
The Netherlands	4.78	2.79	4,781,717
United Kingdom	7.33	4.28	7,327,700
United States of America	71.05	41.53	71,050,482
Others	7.23	4.22	7,227,491
	<b>171.14</b>	<b>100.00</b>	<b>171,136,231</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Equities (continued)</b>			
<b>CHF Equities</b>				AgeX Therapeutics Inc			
Cosmo Pharmaceuticals NV	5,093	454,123	0.50	Allergan Inc	20,255	2,707,283	2.95
Julius Baer Group Ltd	49,736	1,766,339	1.93	Anthem Inc	14,005	3,678,133	4.01
Lonza Group AG Reg	4,442	1,147,674	1.25	Becton Dickinson & Co	9,354	2,107,643	2.30
		<b>3,368,136</b>	<b>3.68</b>	Biogen Idec Inc	6,957	2,093,500	2.28
<b>EUR Equities</b>				Biotime Inc			
Acacia Pharma Group Plc	173,355	253,619	0.28	Booking Holdings Inc	988	1,701,751	1.86
Allianz	13,420	2,686,835	2.93	Boston Scientific Corp	37,719	1,332,989	1.45
Basic Fit NV	20,483	607,623	0.66	Catalent Inc	31,815	991,992	1.08
Ipsen	5,296	683,208	0.74	Celgene Corp	21,583	1,383,254	1.51
Orpea	8,822	899,772	0.98	Centene Corp	7,495	864,174	0.94
Philips Electronics	55,151	1,950,008	2.13	Cerner Corp	14,688	770,239	0.84
Qiagen NV	58,751	1,993,344	2.17	Colgate-Palmolive Co	25,545	1,520,438	1.66
UCB SA	15,904	1,296,281	1.41	CVS Caremark Corp	26,588	1,742,046	1.90
		<b>10,370,690</b>	<b>11.30</b>	Dexcom Inc	9,816	1,175,957	1.28
<b>GBP Equities</b>				Edwards Lifesciences Corp			
Benchmark Holdings Plc	805,918	590,190	0.64	Eli Lilly & Co	17,559	2,031,927	2.22
Glaxosmithkline Capital	174,379	3,311,792	3.61	Endologix Inc	112,822	80,781	0.09
Prudential Plc	98,221	1,753,821	1.91	Foamix Pharmaceuticals Ltd	177,715	637,997	0.70
Reckitt Benckiser Group Plc	19,241	1,473,506	1.61	Glycomimetics Inc	71,568	677,749	0.74
St James's Place Capital Plc	160,325	1,927,553	2.10	Hologic Inc	38,940	1,600,434	1.75
Vectura Group	424,604	378,543	0.41	Jazz Pharmaceuticals Plc	13,756	1,705,194	1.86
		<b>9,435,405</b>	<b>10.28</b>	Las Vegas Sands Corp	13,979	727,607	0.79
<b>JPY Equities</b>				Masimo Corp			
Kao Corp	28,600	2,125,547	2.32	Merck & Co Inc	43,119	3,294,723	3.59
Takeda Pharmaceutical Co Ltd	45,600	1,539,881	1.68	MGM Resorts International	20,980	508,975	0.55
Unicharm Corp	80,000	2,595,087	2.83	Nuvasive Inc	20,767	1,029,213	1.12
		<b>6,260,515</b>	<b>6.83</b>	Royal Caribbean Cruises Ltd	23,918	2,338,941	2.55
<b>SEK Equities</b>				Service Corp International			
Medicover AB	101,575	839,789	0.92	Teladoc Health Inc	20,821	1,032,097	1.13
		<b>839,789</b>	<b>0.92</b>	Therapeuticsmd Inc	325,387	1,239,724	1.35
<b>USD Equities</b>				Thermo Fisher Scientific			
Accelerate Diagnostics Inc	26,494	304,681	0.33	Unitedhealth Group Inc	18,060	4,499,108	4.90
Adamas Pharmaceuticals Inc	21,789	186,078	0.20	Universal Health Services	8,454	985,398	1.07
Adtalem Global Education Inc	17,568	831,318	0.91	Ventas Inc	41,062	2,405,823	2.62
				Welltower Inc	11,983	831,740	0.91

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Wright Medical Group NV	33,661	916,252	1.00
Zimmer Holdings Inc	11,398	1,182,201	1.29
Zoetis Inc	19,415	1,660,759	1.81
		<b>59,195,741</b>	<b>64.55</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>89,470,276</b>	<b>97.56</b>
<b>Total Investment in Securities</b>			
		<b>89,470,276</b>	<b>97.56</b>
Cash and cash equivalent		2,251,488	2.45
Bank overdraft		(35,918)	(0.04)
Other Net Assets		25,852	0.03
<b>TOTAL NET ASSETS</b>		<b>91,711,698</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	33.63
Pharmaceuticals and Biotechnology	33.22
Insurance	6.94
Consumer, Non-cyclical	5.43
Real Estate	4.51
Hotels, Restaurants and Leisure	3.76
Internet, Software and IT Services	2.70
Technology	2.13
Banks	1.93
Household Products and Wares	1.61
Retail	0.91
Lodging	0.79
	<b>97.56</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	1.30	1.41	1,296,281
France	1.58	1.73	1,582,980
Germany	2.69	2.93	2,686,835
Ireland	2.16	2.35	2,159,317
Israel	0.64	0.70	637,997
Japan	6.26	6.83	6,260,515
Sweden	0.84	0.92	839,789
Switzerland	2.91	3.18	2,914,013
The Netherlands	5.47	5.96	5,467,227
United Kingdom	9.69	10.56	9,689,024
United States of America	55.94	60.99	55,936,298
Others	2.24	2.44	2,241,422
	<b>91.72</b>	<b>100.00</b>	<b>91,711,698</b>



## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Equities (continued)</b>			
<b>CHF Equities</b>				Scor	152,100	5,992,740	2.15
AMS AG	50,200	1,049,511	0.38	Seb SA	58,100	6,553,680	2.35
Clariant AG	272,700	4,377,556	1.57	Solvay SA	42,800	3,737,296	1.34
		<b>5,427,067</b>	<b>1.95</b>	Spie SA	320,000	3,708,800	1.33
<b>DKK Equities</b>				Suez Environnement	373,100	4,301,843	1.55
Christian Hansen Holding AS	63,064	4,872,773	1.75	Symrise AG	76,000	4,902,000	1.76
Novozymes AS	153,600	5,987,630	2.15	Tarkett	123,100	2,156,712	0.77
		<b>10,860,403</b>	<b>3.90</b>	Telefonica Deutschland Holding	1,681,600	5,747,709	2.07
<b>EUR Equities</b>				UCB SA	89,600	6,388,480	2.30
ABN Amro Bank NV	280,600	5,763,524	2.07	Umicore	150,600	5,249,916	1.89
Altran Technologies SA	429,300	3,007,246	1.08	Wartsila OYJ	386,800	5,374,586	1.93
Amundi SA	88,600	4,089,776	1.47	Worldline SA	84,700	3,574,340	1.28
Andritz AG	87,100	3,494,452	1.26			<b>181,931,179</b>	<b>65.35</b>
ASR Nederland NV	156,400	5,408,312	1.94	<b>GBP Equities</b>			
Autogrill SpA	507,770	3,737,187	1.34	Burberry Group Plc	287,600	5,560,878	2.00
Bankinter SA	399,700	2,805,095	1.01	DCC Plc	101,228	6,749,858	2.44
Biomerieux	98,500	5,663,750	2.04	Informa Plc	851,600	5,979,211	2.15
Bureau Veritas SA	277,600	4,939,892	1.77	John Wood Group Plc	658,537	3,713,917	1.33
CNP Assurances	238,300	4,413,316	1.59	Johnson Matthey Plc	169,300	5,279,462	1.90
Eurazeo SA	86,600	5,351,880	1.92	Persimmon Plc	160,100	3,442,536	1.24
Fincombank SpA	147,700	1,296,511	0.47	Rightmove Plc	1,151,900	5,547,274	1.99
Galp Energia Sgps SA	329,587	4,546,653	1.63	Rotork Plc	1,566,200	4,320,437	1.55
Gamesa Corp Tecnologica SA	163,200	1,736,448	0.62	Spectris Plc	189,800	4,819,149	1.73
Gemalto	130,000	6,585,800	2.38	St James's Place Capital Plc	395,800	4,162,724	1.50
Glanbia Plc	172,000	2,820,800	1.01	United Utilities Group Plc	355,700	2,917,491	1.05
Heineken Holding NV	82,200	6,062,250	2.18	Whitbread Plc	46,000	2,346,704	0.84
Iliad SA	41,600	5,102,240	1.83			<b>54,839,641</b>	<b>19.72</b>
Imerys SA	90,600	3,803,388	1.37	<b>NOK Equities</b>			
Ingenico Group	67,012	3,319,774	1.19	Gjensidige Forsikring ASA	353,300	4,825,496	1.73
JC Decaux SA	198,900	4,877,028	1.75			<b>4,825,496</b>	<b>1.73</b>
LEG Immobilien AG	66,100	6,023,032	2.16	<b>SEK Equities</b>			
MTU Aero Engines Holding AG	39,400	6,240,960	2.24	Lundin Petroleum AB	146,586	3,202,186	1.15
Natixis Banques Populaires	1,063,300	4,379,733	1.57	Tele2 AB B Shs	336,000	3,744,570	1.35
Nexity SA	99,000	3,900,600	1.40			<b>6,946,756</b>	<b>2.50</b>
Prismian SpA	303,200	5,114,984	1.84	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Remy Cointreau SA	58,309	5,769,676	2.07			<b>264,830,542</b>	<b>95.15</b>
Rexel SA	428,900	3,988,770	1.43				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Euro Liquidity Capitalisation EUR	271	12,167,124	4.38
		<b>12,167,124</b>	<b>4.38</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>12,167,124</b>	<b>4.38</b>
<b>Total Investment in Securities</b>		<b>276,997,666</b>	<b>99.53</b>
Cash and cash equivalent		1,353,088	0.49
Other Net Liabilities		(46,049)	(0.02)
<b>TOTAL NET ASSETS</b>		<b>278,304,705</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Insurance	8.91
Chemicals	8.46
Technology	8.28
Food and Beverages	7.01
Pharmaceuticals and Biotechnology	4.45
Open-Ended Investment Funds	4.38
Textiles, Garments and Leather Goods	4.35
Internet, Software and IT Services	4.19
Media	4.14
Oil and Gas	4.11
Real Estate	3.56
Banks	3.55
Communications	3.42
Financial, Investment and Other Diversified Companies	3.39
Aerospace and Defence	2.86
Energy and Water Supply	2.60
Holding Companies	2.44
Building Materials and Products	2.14
Healthcare	2.04
Miscellaneous Manufacture	1.93
Electrical Appliances and Components	1.84
Commercial Services and Supplies	1.77
Advertising	1.75
Financial Services	1.57
Hotels, Restaurants and Leisure	1.34
Engineering and Construction	1.33
Machinery	1.26
Household Products and Durables	1.24
Retail	0.84
Semiconductor Equipment and Products	0.38
	<b>99.53</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	5.19	1.63	4,543,963
Belgium	17.58	5.52	15,375,692
Denmark	12.42	3.90	10,860,403
Finland	6.14	1.93	5,374,586
France	115.53	36.32	101,062,308
Germany	26.19	8.23	22,913,701
Ireland	10.94	3.44	9,570,658
Italy	11.60	3.65	10,148,682
Norway	5.52	1.73	4,825,496
Portugal	5.20	1.63	4,546,653
Spain	5.19	1.63	4,541,543
Sweden	7.94	2.50	6,946,756
Switzerland	5.00	1.57	4,377,556
The Netherlands	27.23	8.56	23,819,886
United Kingdom	54.97	17.29	48,089,783
Others	1.49	0.47	1,307,039
	<b>318.13</b>	<b>100.00</b>	<b>278,304,705</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>JPY Equities</b>			
<b>USD Governments and Supranational Bonds</b>				Inpex Corp	55,000	492,125	0.78
United States Treasury Bill 0% 07/03/2019	2,000,000	1,991,551	3.14			<b>492,125</b>	<b>0.78</b>
United States Treasury Bill 0% 28/03/2019	6,900,000	6,861,450	10.82	<b>NOK Equities</b>			
United States Treasury Bill 0.01% 10/01/2019	5,950,000	5,947,027	9.38	Det Norske Oljeselskap ASA	28,000	704,919	1.11
		<b>14,800,028</b>	<b>23.34</b>	Salmar ASA	15,000	741,412	1.17
<b>AUD Equities</b>						<b>1,446,331</b>	<b>2.28</b>
Oil Search Ltd	72,000	362,926	0.57	<b>SEK Equities</b>			
South32 Ltd	240,000	566,016	0.89	Lundin Petroleum AB	25,000	624,306	0.99
Syrah Resources Ltd	210,000	222,499	0.35			<b>624,306</b>	<b>0.99</b>
		<b>1,151,441</b>	<b>1.81</b>	<b>USD Equities</b>			
<b>CAD Equities</b>				Anadarko Petroleum Corp	25,000	1,096,000	1.73
First Quantum Minerals Ltd	63,000	509,240	0.80	Apache Corp	32,500	853,125	1.35
Ivanhoe Mines Ltd CI A	120,000	208,230	0.33	Chevrontexaco Corp	13,000	1,414,270	2.23
Lundin Mining Corp	205,000	846,537	1.34	Conocophillips	33,000	2,057,550	3.25
Nutrien Ltd	34,000	1,596,193	2.52	Diamondback Energy Inc	10,500	973,350	1.54
Oceanagold Corp	160,000	583,394	0.92	Eog Resources Inc	19,000	1,656,990	2.61
Transcanada Corp	20,000	713,867	1.13	Exxon Mobil Corp	32,000	2,182,080	3.44
Vermilion Energy Inc	14,000	294,802	0.47	FMC Corp	10,200	754,392	1.19
		<b>4,752,263</b>	<b>7.51</b>	Halliburton Co	19,000	505,020	0.80
<b>EUR Equities</b>				Occidental Petroleum Corp	27,000	1,657,260	2.62
AMG Advanced Metallurgical	25,000	805,349	1.27	Phillips 66	13,000	1,119,950	1.77
Thyssenkrupp AG	25,000	428,110	0.68			<b>14,269,987</b>	<b>22.53</b>
Total SA	54,000	2,850,695	4.50	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>4,084,154</b>	<b>6.45</b>			<b>53,462,411</b>	<b>84.37</b>
<b>GBP Equities</b>							
BHP Group Plc	39,000	820,356	1.29				
BP Plc	440,000	2,779,224	4.39				
Glencore International Plc	400,000	1,484,253	2.34				
Kaz Minerals Plc	50,000	338,778	0.53				
Mondi Plc	45,000	936,191	1.48				
Rio Tinto Plc	37,000	1,757,695	2.77				
Royal Dutch Shell Plc B Shares	125,000	3,725,279	5.88				
		<b>11,841,776</b>	<b>18.68</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>USD Open-Ended Investment Funds</b>			
AXA Court Terme Dollar I Capitalisation USD	3,000	5,470,229	8.63
		<b>5,470,229</b>	<b>8.63</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>5,470,229</b>	<b>8.63</b>
<b>Total Investment in Securities</b>		<b>58,932,640</b>	<b>93.00</b>
Cash and cash equivalent		100,064	0.16
Time Deposit		5,164,000	8.15
Bank overdraft		(291)	0.00
Other Net Liabilities		(825,825)	(1.31)
<b>TOTAL NET ASSETS</b>		<b>63,370,588</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Oil and Gas	37.71
Mortgage and Asset Backed Securities	13.96
Metals and Mining	13.51
Banks	9.38
Open-Ended Investment Funds	8.63
Energy and Water Supply	3.45
Industry	2.52
Containers and Packaging	1.48
Chemicals	1.19
Food and Beverages	1.17
	<b>93.00</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	2.56	4.03	2,555,191
Canada	4.17	6.58	4,168,869
France	8.32	13.13	8,320,924
Germany	0.43	0.68	428,110
Japan	0.49	0.78	492,125
Norway	1.45	2.28	1,446,331
South Africa	0.94	1.48	936,191
Sweden	0.62	0.99	624,306
Switzerland	1.48	2.34	1,484,253
The Netherlands	0.81	1.27	805,349
United Kingdom	8.60	13.57	8,600,976
United States of America	29.07	45.87	29,070,015
Others	4.38	7.00	4,437,948
	<b>63.32</b>	<b>100.00</b>	<b>63,370,588</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>EUR Warrants</b>			
Space Co	66,000	14,784	0.00
		<b>14,784</b>	<b>0.00</b>
<b>EUR Equities</b>			
Amplifon SpA	400,000	5,620,000	1.81
Anima Holding SA	400,000	1,292,000	0.42
Autogrill SpA	360,000	2,649,600	0.85
Banco Bpm SpA	3,000,000	5,904,000	1.90
Buzzi Unicem SpA	350,000	3,349,500	1.08
CNH Industrial Capital	3,360,000	26,369,280	8.49
Danieli & Co Pref Shs	300,000	3,870,000	1.25
Datalogic SpA	200,000	4,080,000	1.31
Davide Campari - Milano SpA	1,800,000	13,293,000	4.28
De Longhi SpA	195,000	4,309,500	1.39
Diasorin SpA	50,000	3,535,000	1.14
Dobank SpA	600,000	5,547,000	1.79
Enel SpA	3,000,000	15,132,000	4.87
ENI SpA	1,640,000	22,546,720	7.26
Ferrari NV	120,000	10,413,600	3.35
Fiat Chrysler Automobiles NV	1,100,000	13,950,200	4.49
Fincobank SpA	3,000,000	26,334,000	8.48
Garofalo Health Care SpA	300,000	1,098,000	0.35
Industria Macchine Automatic	50,000	2,720,000	0.88
Infrastrutture Wireless Italy	1,400,000	8,351,000	2.69
Interpump Group SpA	300,000	7,800,000	2.51
Intesa Sanpaolo SpA	12,000,000	23,277,600	7.50
Marr SpA	175,000	3,605,000	1.16
Mediobanca SpA	800,000	5,900,800	1.90
Molecular Medicine SpA	1,600,000	431,200	0.14
Openjobmetis Spa Agenzia Per	380,000	3,040,000	0.98
Pirelli & C SpA	1,200,000	6,732,000	2.17
Prismian SpA	900,000	15,183,000	4.89
Rai Way SpA	1,120,000	4,855,200	1.56
Salvatore Ferragamo SpA	370,000	6,532,350	2.10
Space4 SpA	460,000	2,658,800	0.86
Technogym SpA	550,000	5,148,000	1.66
Tenaris SA	850,000	8,024,000	2.58

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Equities (continued)</b>			
Triboo Media SpA	500,000	785,000	0.25
UBI Banca	1,200,000	3,039,600	0.98
Unicredit SpA	2,260,000	22,360,440	7.20
Valsoia SpA	130,000	1,449,500	0.47
		<b>301,186,890</b>	<b>96.99</b>

<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>301,201,674</b>	<b>96.99</b>
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### II. OTHER TRANSFERABLE SECURITIES (\*)

<b>EUR Equities</b>			
GIMA TT SpA	250,000	1,630,500	0.53
		<b>1,630,500</b>	<b>0.53</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,630,500</b>	<b>0.53</b>

### III. OPEN-ENDED INVESTMENT FUNDS

<b>EUR Open-Ended Investment Funds</b>			
SSgA EUR Liquidity Fund Distributor Stable NAV shares	8,505,327	8,505,327	2.74
		<b>8,505,327</b>	<b>2.74</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>8,505,327</b>	<b>2.74</b>
<b>Total Investment in Securities</b>		<b>311,337,501</b>	<b>100.26</b>
Cash and cash equivalent		970,318	0.31
Other Net Liabilities		(1,764,827)	(0.57)
<b>TOTAL NET ASSETS</b>		<b>310,542,992</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	29.75
Automobiles	10.01
Oil and Gas	9.84
Electrical Appliances and Components	9.76
Industry	8.49
Technology	5.56
Machinery	5.17
Food and Beverages	4.75
Healthcare	3.30
Open-Ended Investment Funds	2.74
Hotels, Restaurants and Leisure	2.51
Retail	2.10
Textiles, Garments and Leather Goods	1.39
Distribution and Wholesale	1.16
Building Materials and Products	1.08
Commercial Services and Supplies	0.98
Financial Services	0.86
Financial, Investment and Other Diversified Companies	0.42
Media	0.25
Pharmaceuticals and Biotechnology	0.14
	<b>100.26</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Ireland	9.72	2.74	8,505,327
Italy	290.92	81.96	254,488,694
Luxembourg	9.17	2.58	8,024,000
United Kingdom	46.09	12.98	40,319,480
Others	(0.91)	(0.26)	(794,509)
	<b>354.99</b>	<b>100.00</b>	<b>310,542,992</b>





## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Technology	34.62
Internet, Software and IT Services	17.87
Healthcare	12.17
Semiconductor Equipment and Products	6.68
Communications	4.87
Machinery	3.65
Industry	3.37
Automobiles	2.75
Financial Services	2.36
Consumer, Non-cyclical	1.75
Mechanical Engineering and Industrial Equipments	1.75
Distribution and Wholesale	1.46
Engineering and Construction	1.17
Electrical Appliances and Components	0.86
Food and Beverages	0.70
	<b>96.03</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
China	13.80	1.66	13,801,964
France	12.59	1.51	12,585,421
Germany	67.28	8.09	67,284,057
Japan	128.65	15.46	128,654,550
Switzerland	13.04	1.57	13,036,923
Taiwan	16.39	1.97	16,385,277
The Netherlands	29.25	3.52	29,253,036
United Kingdom	14.28	1.72	14,276,089
United States of America	503.65	60.53	503,650,618
Others	33.00	3.97	32,995,985
	<b>831.93</b>	<b>100.00</b>	<b>831,923,920</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in CHF)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>CHF Equities (continued)</b>			
<b>CHF Equities</b>							
ABB Ltd	343,355	6,419,022	4.84	UBS Group AG	237,926	2,911,025	2.20
AMS AG	25,410	598,660	0.45	Vifor Pharma Ag	12,978	1,387,348	1.05
Baloise Holding AG	23,684	3,206,814	2.42	Zurich Insurance Group AG	17,169	5,032,234	3.80
BKW AG	10,101	693,939	0.52			<b>128,295,407</b>	<b>96.76</b>
Bucher Industries AG	6,338	1,675,767	1.26	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Cembra Money Bank AG	26,434	2,057,887	1.55			<b>128,295,407</b>	<b>96.76</b>
Clariant AG	109,598	1,982,628	1.50	<b>Total Investment in Securities</b>			
Compagnie Financière Richemont SA	66,463	4,187,169	3.16			<b>128,295,407</b>	<b>96.76</b>
Crédit Suisse AG	169,048	1,825,718	1.38	Cash and cash equivalent		4,282,673	3.23
Dufry Group Reg	15,193	1,414,772	1.07	Bank overdraft		(4,813)	0.00
Geberit AG	6,304	2,410,019	1.82	Other Net Assets		17,519	0.01
Georg Fischer Ltd	4,398	3,459,027	2.61	<b>TOTAL NET ASSETS</b>			
Lindt & Spruengli AG	585	3,568,500	2.69			<b>132,590,786</b>	<b>100.00</b>
Logitech International	93,044	2,876,920	2.17				
Lonza Group AG Reg	20,071	5,112,084	3.86				
Nestle SA	157,321	12,554,216	9.46				
Novartis AG	142,832	12,003,601	9.04				
OC Oerlikon Corp AG	104,257	1,150,997	0.87				
Partners Group Holding	7,299	4,350,204	3.28				
PSP Swiss Property AG	19,184	1,857,970	1.40				
Roche Holding AG	44,888	10,925,739	8.23				
Schindler Holding AG	30,546	5,947,306	4.49				
SFS Group AG	8,283	631,993	0.48				
Sig Combibloc Group	260,970	2,729,746	2.06				
Sika AG	51,890	6,465,494	4.88				
Straumann Holding AG	8,223	5,081,814	3.83				
Sunrise Communications	21,965	1,898,874	1.43				
Swiss Life Holding AG	19,957	7,555,720	5.70				
Swisscom AG	5,034	2,364,470	1.78				
Temenos Group AG	16,605	1,957,730	1.48				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Pharmaceuticals and Biotechnology	13.95
Food and Beverages	12.15
Healthcare	12.06
Insurance	11.92
Chemicals	6.38
Engineering and Construction	4.84
Machinery	4.74
Mechanical Engineering and Industrial Equipments	4.49
Banks	3.58
Financial Services	3.28
Communications	3.21
Textiles, Garments and Leather Goods	3.16
Technology	2.17
Containers and Packaging	2.06
Building Materials and Products	1.82
Financial, Investment and Other Diversified Companies	1.55
Internet, Software and IT Services	1.48
Real Estate	1.40
Retail	1.07
Electrical Appliances and Components	0.52
Metal Fabricate and Hardware	0.48
Semiconductor Equipment and Products	0.45
	<b>96.76</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	0.61	0.45	598,660
Switzerland	129.54	96.31	127,696,747
Others	4.36	3.24	4,295,379
	<b>134.51</b>	<b>100.00</b>	<b>132,590,786</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Equities</b>			
<b>CHF Equities</b>				Alibaba Group Holding	24,235	2,905,911	2.23
Roche Holding AG	19,452	4,201,389	3.23	Alphabet Inc	5,138	4,696,676	3.61
		<b>4,201,389</b>	<b>3.23</b>	Amazon.com Inc	3,657	4,804,886	3.69
<b>EUR Equities</b>				Apple Computer Inc	32,918	4,542,262	3.49
Anheuser Busch Inbev NV	61,531	3,550,339	2.73	Bank Ozk	107,637	2,149,633	1.65
Dassault Systemes SA	33,402	3,463,787	2.66	Berkshire Hathaway Inc	33,050	5,903,120	4.52
Financière de L'Odet	2,977	2,369,692	1.82	BlackRock Inc	7,646	2,627,391	2.02
Fresenius SE & Co KGaA	46,250	1,960,075	1.51	Check Point Software Tech	33,807	3,035,725	2.33
Henkel AG&CO KGaA Pref Shs	38,281	3,652,007	2.80	Cognex Corp	63,411	2,145,041	1.65
Inditex	78,310	1,750,228	1.34	Concho Resources Inc	32,691	2,939,517	2.26
Publicis Groupe SA	38,377	1,921,920	1.48	Credicorp Ltd	17,720	3,436,113	2.64
Sampo OYJ	49,574	1,904,137	1.46	Dexcom Inc	32,367	3,392,002	2.60
		<b>20,572,185</b>	<b>15.80</b>	Ecolab Inc	35,509	4,577,048	3.51
<b>HKD Equities</b>				Eog Resources Inc	47,816	3,647,845	2.80
Tencent Holdings Ltd	94,400	3,311,866	2.54	Facebook Inc	29,863	3,424,521	2.63
		<b>3,311,866</b>	<b>2.54</b>	Fedex Corp	20,113	2,838,500	2.18
<b>INR Equities</b>				Ipg Photonics Corp	23,174	2,296,622	1.76
Future Retail Ltd	344,382	2,152,792	1.65	Jazz Pharmaceuticals Plc	19,144	2,075,922	1.59
Godrej Consumer Products Ltd	344,496	3,500,686	2.69	Proofpoint Inc	31,867	2,336,328	1.79
		<b>5,653,478</b>	<b>4.34</b>	Qualcomm Inc	31,051	1,545,828	1.19
<b>JPY Equities</b>				Schwab (Charles) Corp	75,134	2,729,577	2.10
Kose Corp	24,500	3,371,613	2.59	Stryker Corp	32,186	4,413,381	3.39
Softbank Corp	58,550	3,410,185	2.62			<b>72,463,849</b>	<b>55.63</b>
Start Today Co Ltd	106,700	1,709,981	1.31	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
THK Co Ltd	131,900	2,168,524	1.67			<b>124,832,852</b>	<b>95.86</b>
Unicharm Corp	143,000	4,057,840	3.12	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
		<b>14,718,143</b>	<b>11.31</b>	<b>USD Equities</b>			
<b>MXN Equities</b>				Qiao Xing Mobile Communication	114,317	0	0.00
Fomento Economico Mexicano	275,600	2,068,631	1.59			<b>0</b>	<b>0.00</b>
		<b>2,068,631</b>	<b>1.59</b>	<b>EUR Equities</b>			
<b>SEK Equities</b>				A Tec Industries AG	166	0	0.00
Assa Abloy AB	118,128	1,843,311	1.42			<b>0</b>	<b>0.00</b>
		<b>1,843,311</b>	<b>1.42</b>	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
						<b>0</b>	<b>0.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Euro Liquidity Capitalisation EUR	118	5,290,782	4.06
		<b>5,290,782</b>	<b>4.06</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>5,290,782</b>	<b>4.06</b>
<b>Total Investment in Securities</b>		<b>130,123,634</b>	<b>99.92</b>
Cash and cash equivalent		728,873	0.56
Other Net Liabilities		(618,265)	(0.48)
<b>TOTAL NET ASSETS</b>		<b>130,234,242</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	18.81
Financial Services	8.64
Technology	6.90
Healthcare	5.83
Communications	5.13
Oil and Gas	5.06
Food and Beverages	4.32
Banks	4.29
Open-Ended Investment Funds	4.06
Textiles, Garments and Leather Goods	4.03
Chemicals	3.51
Industry	3.39
Consumer, Non-cyclical	3.12
Pharmaceuticals and Biotechnology	3.10
Household Products and Wares	2.80
Aerospace and Defence	2.66
Personal Products	2.59
Traffic and Transportation	2.18
Holding Companies	1.82
Machinery	1.67
Retail	1.65
Media	1.48
Insurance	1.46
Metal Fabricate and Hardware	1.42
	<b>99.92</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	4.06	2.73	3,550,339
China	7.11	4.77	6,217,777
Finland	2.18	1.46	1,904,137
France	14.91	10.02	13,046,181
Germany	6.42	4.31	5,612,082
India	6.46	4.34	5,653,478
Ireland	2.37	1.59	2,075,922
Israel	3.47	2.33	3,035,725
Japan	16.83	11.30	14,718,143
Mexico	2.36	1.59	2,068,631
Peru	3.93	2.64	3,436,113
Spain	2.00	1.34	1,750,228
Sweden	2.11	1.42	1,843,311
Switzerland	4.80	3.23	4,201,389
United States of America	69.74	46.85	61,010,178
Others	0.13	0.08	110,608
	<b>148.88</b>	<b>100.00</b>	<b>130,234,242</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>GBP Equities</b>			
4Imprint Group Plc	145,168	2,678,350	1.51
AJ Bell Plc	531,839	1,279,871	0.72
Ascential Plc	799,465	3,013,983	1.70
Ashtead Group Plc	153,917	2,519,621	1.42
Auto Trader Group Plc	650,200	2,957,110	1.67
Aveva Group Plc	82,853	2,005,043	1.13
BBA Aviation Plc	725,000	1,581,950	0.89
BCA Marketplace Plc	1,122,256	2,468,963	1.39
Bonhill Group Plc	1,200,000	984,000	0.56
BP Plc	1,045,000	5,182,678	2.93
Breedon Aggregates Ltd	3,192,471	1,883,558	1.06
Charter Court Financial Services	1,009,995	2,524,988	1.43
Clinigen Group Plc	341,849	2,577,541	1.46
Coats Group Plc	4,950,000	4,034,250	2.28
Consort Medical Plc	125,000	1,168,750	0.66
Creo Medical Group Plc	422,960	841,690	0.48
DCC Plc	48,159	2,882,316	1.63
Dechra Pharmaceuticals Plc	122,500	2,535,750	1.43
DFS Furniture Plc	474,261	862,206	0.49
Diageo Plc	150,600	4,209,270	2.38
Dunelm Group Plc	473,848	2,563,518	1.45
Eco Animal Health Group Plc	285,402	1,170,148	0.66
Eddie Stobart Logistics Plc	1,507,866	1,538,023	0.87
Electrocomponents Plc	308,969	1,565,237	0.88
Elementis Plc	912,297	1,661,293	0.94
Essentra Plc	285,750	978,408	0.55
Experian Group Ltd	236,088	4,497,476	2.54
FDM Group Holdings Plc	236,835	1,759,684	0.99
Future Plc	839,414	4,012,399	2.27
GB Group Plc	292,939	1,237,667	0.70
Gear4music Holdings Plc	200,000	1,040,000	0.59
Glaxosmithkline Capital	386,811	5,768,126	3.26
Homeserve Plc	367,602	3,181,595	1.80
HSBC Holdings Plc	650,000	4,204,850	2.38
IG Group Holdings Plc	306,000	1,744,200	0.99
IMI Plc	169,308	1,598,268	0.90

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Equities (continued)</b>			
Imimobile Plc	479,335	1,136,024	0.64
Informa Plc	357,933	2,255,694	1.27
IQE Plc	1,531,270	995,326	0.56
James Fisher & Sons Plc	135,394	2,347,732	1.33
Joules Group Plc	232,032	530,193	0.30
JTC Plc	548,000	2,137,200	1.21
Just Group Plc	2,395,855	2,198,197	1.24
Marshalls Plc	573,065	2,663,606	1.50
Melrose Industries Plc	1,984,016	3,250,810	1.84
Microgen Plc	355,000	1,212,325	0.68
Morgan Advanced Materials Pl	600,000	1,579,200	0.89
On The Beach Group Plc	883,701	2,969,235	1.68
Phoenix Group Holdings	387,873	2,185,276	1.23
Prudential Plc	301,450	4,226,329	2.39
Quixant Plc	532,515	1,970,306	1.11
Quiz Plc	1,124,039	376,553	0.21
Rentokil Initial Plc	1,045,000	3,523,740	1.99
Ricardo Plc	165,668	1,037,082	0.59
Rightmove Plc	504,730	2,181,695	1.23
Rio Tinto Plc	111,810	4,170,513	2.36
Royal Dutch Shell Plc A Shares	267,338	6,168,825	3.48
RPC Group Plc	452,503	2,950,320	1.67
Safestore Holdings Ltd	278,580	1,411,008	0.80
Sanne Group Plc	243,540	1,414,967	0.80
Serica Energy Plc	1,570,000	1,970,350	1.11
Smith & Nephew Plc	217,646	3,186,337	1.80
Spirent Communications Plc	1,500,000	1,776,000	1.00
Standard Chartered Bank	574,500	3,500,428	1.98
Stride Gaming Plc	417,901	518,197	0.29
Taylor Wimpey Plc	1,465,000	1,996,062	1.13
Tesco Corp	840,000	1,596,840	0.90
TP Icap Plc	638,703	1,922,496	1.09
Tracsis Plc	247,500	1,472,625	0.83
Tullow Oil	785,734	1,407,250	0.79
Tungsten Corp Plc	1,700,000	464,100	0.26
Ultra Electronics Hldgs Plc	157,000	2,041,000	1.15
Weir Group	174,767	2,268,476	1.28

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 31 December 2018 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Equities (continued)</b>			
Worldpay Inc Class A	44,443	2,688,802	1.52
Xaar Plc	216,868	314,675	0.18
Xafinity Plc	1,136,013	1,857,381	1.05
		<b>170,585,955</b>	<b>96.35</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>170,585,955</b>	<b>96.35</b>
<b>Total Investment in Securities</b>			
		<b>170,585,955</b>	<b>96.35</b>
Cash and cash equivalent		6,658,874	3.76
Other Net Liabilities		(204,657)	(0.11)
<b>TOTAL NET ASSETS</b>		<b>177,040,172</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Oil and Gas	8.31
Retail	7.78
Financial Services	7.29
Industry	7.23
Media	7.03
Pharmaceuticals and Biotechnology	6.81
Commercial Services and Supplies	6.06
Internet, Software and IT Services	5.23
Insurance	4.86
Banks	4.36
Technology	4.06
Consumer, Non-cyclical	3.79
Food and Beverages	3.28
Healthcare	2.94
Building Materials and Products	2.56
Metals and Mining	2.36
Engineering and Construction	1.84
Holding Companies	1.63
Chemicals	1.49
Traffic and Transportation	1.33
Mechanical Engineering and Industrial Equipments	1.28
Aerospace and Defence	1.15
Household Products and Durables	1.13
Machinery	0.90
Storage and Warehousing	0.80
Semiconductor Equipment and Products	0.56
Hotels, Restaurants and Leisure	0.29
	<b>96.35</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Ireland	9.40	4.17	7,379,792
Jersey	6.92	3.07	5,435,725
The Netherlands	7.86	3.48	6,168,825
United Kingdom	189.66	84.11	148,912,811
United States of America	3.42	1.52	2,688,802
Others	8.22	3.65	6,454,217
	<b>225.48</b>	<b>100.00</b>	<b>177,040,172</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>AUD Equities</b>			
Ancor Ltd	19,900	185,627	0.09
ASX Ltd	6,800	286,945	0.14
Brambles Ltd	38,400	274,391	0.13
Caltex Australia Ltd NPV	10,100	181,173	0.09
Commonwealth Bank Australia	17,500	891,845	0.42
CSI Ltd	2,700	351,952	0.17
Dexus Property Group	40,000	299,059	0.14
General Property Trust	110,000	413,529	0.20
Goodman Group	46,400	347,235	0.16
Mirvac Group	248,600	392,032	0.19
Ramsay Health Care Ltd	4,700	191,017	0.09
Stockland	176,300	436,885	0.21
Sydney Airport	66,600	315,545	0.15
Telstra Corp Ltd	130,400	261,634	0.12
Wesfarmers Ltd	16,800	381,072	0.18
Woolworths Holdings Ltd	10,200	211,259	0.10
		<b>5,421,200</b>	<b>2.58</b>
<b>CAD Equities</b>			
Alimentation Couche Tard	4,500	223,748	0.11
Bank of Montreal	15,700	1,025,247	0.48
Bank of Nova Scotia	14,800	737,399	0.35
BCE Inc	11,900	469,884	0.22
Brookfield Asset Management Inc	18,000	689,530	0.33
CAE Inc	11,600	213,094	0.10
Canadian Imperial Bank of Commerce	9,000	670,025	0.32
Canadian National Railway Co	15,700	1,162,269	0.55
Canadian Pacific Railway Ltd	1,000	177,361	0.08
Constellation Software Inc	300	191,945	0.09
Empire Co Ltd	9,500	200,531	0.09
First Capital Realty Inc	30,800	425,084	0.20
Gildan Activewear Inc	7,800	236,661	0.11
Intact Financial Corp	4,900	355,858	0.17
Loblaw Companies Ltd	9,900	442,956	0.21
Manulife Financial Corp	24,700	350,299	0.17
Metro Inc	9,200	318,881	0.15

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>CAD Equities (continued)</b>			
National Bank of Canada	13,000	533,497	0.25
Rogers Communications Inc	15,400	788,830	0.37
Royal Bank of Canada	22,400	1,532,476	0.72
Sun Life Financial Inc	28,300	938,429	0.44
Toronto Dominion Bank	29,300	1,455,775	0.69
WSP Global Inc	7,400	317,878	0.15
		<b>13,457,657</b>	<b>6.35</b>
<b>CHF Equities</b>			
Baloise Holding AG	3,350	460,124	0.22
Geberit AG	2,340	907,468	0.43
Kuehne & Nagel AG	2,480	317,862	0.15
Nestle SA	17,000	1,376,141	0.65
Roche Holding AG	4,240	1,046,882	0.49
SGS SA	162	363,177	0.17
Swisscom AG	1,530	728,993	0.34
Zurich Insurance Group AG	3,000	891,966	0.42
		<b>6,092,613</b>	<b>2.87</b>
<b>DKK Equities</b>			
Christian Hansen Holding AS	2,100	185,489	0.09
Coloplast B	3,200	296,571	0.14
DSV AS	4,300	282,717	0.13
Novo Nordisk AS	16,100	734,716	0.35
Novozymes AS	4,600	204,986	0.10
Vestas Wind Systems AS	2,400	180,920	0.09
		<b>1,885,399</b>	<b>0.90</b>
<b>EUR Equities</b>			
Aena SA	2,170	336,746	0.16
Allianz	6,500	1,301,373	0.61
Amadeus IT Holding SA	4,700	326,881	0.15
Assicurazioni Generali	19,800	330,462	0.16
AXA SA	18,000	388,035	0.18
Beiersdorf AG	1,890	196,956	0.09
Brenntag AG	9,600	413,729	0.20
Deutsche Börse AG	5,440	652,656	0.31
Deutsche Telekom AG	17,400	294,782	0.14
E.On Se	54,000	532,545	0.25
Elisa OYJ	5,700	235,096	0.11

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Equities (continued)</b>				<b>GBP Equities</b>			
Enel SpA	78,000	449,752	0.21	Bunzl Plc	11,700	353,007	0.17
ENI SpA	13,300	209,023	0.10	Compass Group Plc	42,846	900,383	0.43
Galp Energia Sgpps SA	11,000	173,467	0.08	Diageo Plc	37,400	1,331,332	0.63
Heineken NV	8,700	767,785	0.36	Experian Group Ltd	22,800	553,175	0.26
Henkel AG&CO KGaA Pref Shs	6,960	759,033	0.36	Ferguson Plc	8,365	534,494	0.25
Hochtief AG	1,840	247,570	0.12	Intertek Group Plc	4,000	244,531	0.12
Iberdrola SA	183,000	1,468,140	0.69	Legal & General Group	198,000	582,519	0.28
Inditex	16,000	408,790	0.19	National Grid Plc	17,500	170,325	0.08
KBC Groep NV	3,800	246,216	0.12	Smith & Nephew Plc	18,400	343,077	0.16
Kone Corp	5,400	257,044	0.12	Unilever Plc	11,800	617,445	0.29
Koninklijke Ahold Delhaize NV	7,200	181,692	0.09			<b>5,630,288</b>	<b>2.67</b>
Koninklijke DSM NV	2,823	230,545	0.11	<b>HKD Equities</b>			
Legrand SA	10,600	597,387	0.28	Hang Seng Bank Ltd	26,200	588,294	0.28
L'Oréal	5,700	1,311,010	0.62	Hong Kong & China Gas	437,793	905,854	0.43
LVMH Moët Hennessy Louis Vuitton	750	221,371	0.10	MTR Corp	39,500	207,859	0.10
Merck KgaA	1,710	175,892	0.08			<b>1,702,007</b>	<b>0.81</b>
MTU Aero Engines Holding AG	1,340	242,640	0.11	<b>ILS Equities</b>			
Münchener Rückversicherungs AG	3,750	816,852	0.39	Bank Hapoalim Bm	39,000	246,832	0.12
NN Group NV	5,100	202,886	0.10	Bank Leumi Le Israel BM	33,000	199,585	0.09
Pernod Ricard SA	4,360	714,226	0.34	Mizrahi Tefahot Bank Ltd	11,700	197,695	0.09
Red Electrica Corporacion SA	33,000	735,428	0.35			<b>644,112</b>	<b>0.30</b>
Sampo OYJ	16,600	728,879	0.34	<b>JPY Equities</b>			
SAP AG	8,440	838,717	0.40	Aisin Seiki Co Ltd	6,700	233,277	0.11
Siemens AG	3,950	439,714	0.21	Astellas Pharma Inc	26,700	341,066	0.16
Snam SpA	81,000	353,621	0.17	Bridgestone Corp	7,100	274,125	0.13
Symrise AG	5,300	390,786	0.18	Canon Inc	11,300	309,085	0.15
Terna SpA	101,000	571,864	0.27	Chugai Pharmaceutical Co Ltd	2,900	168,637	0.08
Thales SA	3,800	443,085	0.21	Dai Nippon Printing Co Ltd	11,000	230,297	0.11
Total SA	13,400	707,395	0.33	Daikin Industries Ltd	2,500	266,486	0.13
Unibail Rodamco	2,670	413,269	0.20	Daiwa House Industry Co Ltd	7,000	223,178	0.11
Unilever NV	23,000	1,246,788	0.59	East Japan Railway Co	7,800	690,387	0.33
Vinci SA	5,700	469,279	0.22	Fujifilm Holdings Corp	6,500	252,974	0.12
Vivendi SA	15,500	377,057	0.18	Hankyu Hanshin Holdings Corp	6,000	199,608	0.09
Wolters Kluwer NV	10,200	602,362	0.28	Hitachi Ltd	13,000	347,824	0.16
		<b>23,008,826</b>	<b>10.86</b>	Hoshizaki Electric Corp	2,500	152,213	0.07
				Hoya Corp	4,300	259,258	0.12
				Itochu Corp	13,400	228,025	0.11

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>JPY Equities (continued)</b>				<b>NOK Equities</b>			
Japan Retail Fund Investment	211	422,135	0.20	DNB Bank ASA	10,800	172,306	0.08
Kao Corp	5,600	416,191	0.20	Marine Harvest	9,800	206,771	0.10
KDDI Corp	26,300	629,004	0.30	Telenor ASA	14,100	272,746	0.13
Keyence Corp	500	253,748	0.12			<b>651,823</b>	<b>0.31</b>
Kintetsu Group Holdings Co Ltd	9,000	391,287	0.18	<b>NZD Equities</b>			
Kirin Holdings Co Ltd	13,000	272,347	0.13	Spark New Zealand Ltd	76,900	213,996	0.10
Lawson Inc	3,500	221,711	0.10			<b>213,996</b>	<b>0.10</b>
Marubeni Corp	27,000	190,082	0.09	<b>SEK Equities</b>			
McDonalds Corp	4,400	186,884	0.09	Assa Abloy AB	22,400	399,574	0.19
Mitsubishi Corp	9,700	267,001	0.13	Atlas Copco AB	11,300	268,294	0.13
Mitsui & Co Ltd	12,600	194,142	0.09	Epiroc AB	42,000	397,173	0.19
Mitsui Fudosan Co Ltd	10,000	222,850	0.11	Sandvik AB	31,600	450,341	0.21
Nidec Corp	3,200	363,852	0.17	Skandinaviska Enskilda Banken	60,000	582,685	0.28
Nippon Prologis REIT	101	213,479	0.10	Svenska Handelsbanken AB	45,000	498,937	0.24
Nippon Telegraph & Telephone	10,900	445,279	0.21	Swedbank AB	27,000	602,227	0.28
NTT Docomo Inc	30,000	676,070	0.32	Teliasonera AB	44,000	208,341	0.10
Obayashi Corp	21,000	190,257	0.09			<b>3,407,572</b>	<b>1.62</b>
Odakyu Electric Railway Co	20,000	440,596	0.21	<b>SGD Equities</b>			
Osaka Gas Co Ltd	23,200	424,817	0.20	Singapore Exchange Ltd	43,000	225,569	0.11
Otsuka Corp	5,900	162,403	0.08	Singapore Tech Engineering	115,000	294,461	0.14
Otsuka Holdings Co Ltd	4,500	184,282	0.09	United Overseas Bank Ltd	13,000	234,343	0.11
Panasonic Corp	18,900	170,645	0.08			<b>754,373</b>	<b>0.36</b>
Secom Co Ltd	4,700	390,428	0.18	<b>USD Equities</b>			
Sekisui Chemical Co Ltd	17,000	252,718	0.12	3M Co	6,500	1,238,510	0.58
Seven & I Holdings Co Ltd	10,200	444,667	0.21	Abbvie Inc	12,400	1,143,156	0.54
Shimizu Corp	24,000	195,780	0.09	Accenture Plc	12,500	1,762,625	0.83
Shionogi & Co Ltd	4,300	245,776	0.12	Adobe Systems Inc	5,300	1,199,072	0.57
Sumitomo Corp	31,000	441,202	0.21	Aflac Inc	12,700	578,612	0.27
Suntory Beverage and Food Ltd	5,300	239,603	0.11	Alexandria Real Estate E	4,300	495,532	0.23
Suzuki Motor Corp	4,000	202,962	0.10	Allegion Plc	5,400	430,434	0.20
Takeda Pharmaceutical Co Ltd	8,100	273,531	0.13	Allstate Corp	13,100	1,082,453	0.51
Tobu Railway Co Ltd	8,000	216,051	0.10	Ally Financial Inc	18,300	414,678	0.20
Tokio Marine Holdings Inc	4,100	195,667	0.09	Alphabet Inc	520	543,379	0.26
Tokyo Gas Co Ltd	15,000	380,828	0.18	American Express Co	5,200	495,664	0.23
Tokyu Corp	14,000	229,048	0.11	American Water Works Co Inc	10,000	907,700	0.43
		<b>14,823,763</b>	<b>7.02</b>	Ameriprise Financial Inc	3,100	323,547	0.15

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>				<b>USD Equities (continued)</b>			
AmerisourceBergen Corp	2,200	163,680	0.08	Colgate-Palmolive Co	13,900	827,328	0.39
Amphenol Corp	5,500	445,610	0.21	Comcast Corp	36,100	1,229,205	0.58
Ansys Inc	1,300	185,822	0.09	Consolidated Edison Inc	11,200	856,352	0.40
Anthem Inc	3,000	787,890	0.37	Constellation Brands Inc	1,600	257,312	0.12
Aon Plc	6,100	886,696	0.42	Copart Inc	4,100	195,898	0.09
Apple Computer Inc	8,800	1,388,112	0.66	Costco Wholesale Corp	7,100	1,446,341	0.68
Arch Capital Group Ltd	7,100	189,712	0.09	CVS Caremark Corp	9,600	628,992	0.30
Archer Daniels Midland Co	4,300	176,171	0.08	Danaher Corp	5,300	546,536	0.26
AT&T Inc	42,712	1,219,000	0.58	Darden Restaurants Inc	3,000	299,580	0.14
Atmos Energy Corp	7,300	676,856	0.32	Discover Financial Services	4,200	247,716	0.12
Automatic Data Processing	10,100	1,324,312	0.63	Dollar General Corp	4,700	507,976	0.24
Autozone Inc	500	419,170	0.20	Edwards Lifesciences Corp	2,900	444,193	0.21
Avalonbay Communities Inc	6,800	1,183,540	0.56	Eli Lilly & Co	10,400	1,203,488	0.57
Avery Dennison Corp	2,300	206,609	0.10	Emerson Electric Co	5,000	298,750	0.14
Bank of New York Mellon Corp	19,600	922,572	0.44	Equity Residential	8,400	554,484	0.26
Baxter International Inc	8,200	539,724	0.25	Essex Property Trust Inc	1,500	367,815	0.17
BB&T Corp	11,000	476,520	0.22	Estee Lauder Companies	3,300	429,330	0.20
Berkshire Hathaway Inc	11,300	2,307,235	1.08	Everest Re Group Ltd	900	195,984	0.09
BlackRock Inc	1,400	549,948	0.26	Eversource Energy	12,000	780,480	0.37
Broadridge Financial Solutions Inc	2,900	279,125	0.13	Expeditors Intl Wash Inc	10,600	721,754	0.34
Brown Forman Corp	4,575	217,678	0.10	Exxon Mobil Corp	29,200	1,991,148	0.93
Burlington Stores Inc	1,100	178,937	0.08	F5 Networks Inc	1,200	194,436	0.09
Cadence Design Sys Inc	8,300	360,884	0.17	Fastenal Co	6,400	334,656	0.16
Cbre Group Inc	6,300	252,252	0.12	Federal Realty Invs Trust	1,400	165,256	0.08
CDW Corp	2,400	194,520	0.09	Fedex Corp	2,100	338,793	0.16
Celanese Corp	3,200	287,904	0.14	Fidelity National Information Services Inc	5,800	594,790	0.28
Centerpoint Energy Inc	27,100	765,033	0.36	Fiserv Inc	13,900	1,021,511	0.48
Cerner Corp	4,800	251,712	0.12	Fortive Corp	10,400	703,664	0.33
Church and Dwight Co Inc	9,000	591,840	0.28	Garmin Ltd	4,500	284,940	0.13
Cigna Corp	1,849	351,162	0.17	General Mills Inc	23,100	899,514	0.42
Cincinnati Financial Corp	5,300	410,326	0.19	Hartford Financial Svcs Grp	6,000	266,700	0.13
Cintas Corp	3,400	571,166	0.27	HCA Holdings Inc	4,700	584,915	0.28
Cisco Systems Inc	14,900	645,617	0.30	Hershey Co	3,600	385,848	0.18
Citizens Financial Group	9,400	279,462	0.13	Hewlett Packard Enterprise	18,000	237,780	0.11
Clorox Company	4,500	693,630	0.33	Hilton Worldwide Holdings Inc	4,800	344,640	0.16
CME Group Inc	4,800	902,976	0.43	Home Depot Inc	10,300	1,769,746	0.84
Coca Cola Co	57,400	2,717,891	1.27	Hormel Foods Corp	4,900	209,132	0.10
Cognizant Technology Solutions Corp	8,200	520,536	0.25	HP Inc	30,700	628,122	0.30

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>				<b>USD Equities (continued)</b>			
Humana Inc	3,400	974,032	0.46	Paypal Holdings Inc	5,600	470,904	0.22
Idexx Corp	3,200	404,032	0.19	Pepsico Inc	21,300	2,353,225	1.10
Idexx Laboratories Inc	1,500	279,030	0.13	Pfizer Inc	41,600	1,815,840	0.86
Illinois Tool Works Inc	8,500	1,076,865	0.51	Phillips 66	5,600	482,440	0.23
Ingersoll Rand Plc	6,400	583,872	0.28	PNC Financial Services Group	8,600	1,005,426	0.47
Intel Corp	25,200	1,182,636	0.56	PPG Industries Inc	4,900	500,927	0.24
Intercontinental Exchange	11,700	881,361	0.42	Procter & Gamble Co	28,100	2,582,953	1.21
Intuit Inc	5,200	1,023,620	0.48	Progressive Corp	21,800	1,315,194	0.62
Intuitive Surgical Inc	1,100	526,812	0.25	Prologis Trust Inc	22,200	1,303,584	0.62
Jazz Pharmaceuticals Plc	1,300	161,148	0.08	Prudential Financial Inc	7,300	595,315	0.28
Johnson & Johnson	16,300	2,103,515	0.98	Public Service Enterprise Gp	13,100	681,855	0.32
Johnson Controls Internation	11,000	326,150	0.15	Public Storage Inc	2,600	526,266	0.25
Kellogg Co	11,900	678,419	0.32	Raytheon Company	8,800	1,349,480	0.64
Kimberly Clark Corp	9,600	1,093,824	0.52	Regency Centers Corp	3,500	205,380	0.10
L3 Technologies Inc	1,100	191,026	0.09	Reinsurance Group of America	1,300	182,299	0.09
Lennox International Inc	1,600	350,176	0.17	Roper Industries Inc	1,700	453,084	0.21
Lowes Companies	8,200	757,352	0.36	Ross Stores Inc	5,600	465,920	0.22
M & T Bank Corp	2,600	372,138	0.18	S&P Global Inc	4,500	764,730	0.36
Marriott International Inc Class A	3,600	390,816	0.18	Sempra Energy	8,100	876,339	0.41
Marsh & McLennan Cos Inc	15,300	1,220,175	0.58	Simon Property Group Inc	8,500	1,427,915	0.67
Masco Corp	8,300	242,692	0.11	Snap On Inc	1,300	188,877	0.09
Mastercard Inc	7,100	1,339,415	0.63	Starbucks Corp	18,900	1,217,160	0.57
McCormick & Company	4,700	654,428	0.31	Stryker Corp	8,300	1,301,025	0.61
McDonalds Corp	11,400	2,024,298	0.95	Suntrust Banks Inc	8,300	418,652	0.20
McKesson Corp	2,400	265,128	0.13	Sysco Corp	19,200	1,203,072	0.57
Medtronic Plc	14,800	1,346,208	0.64	T Mobile USA Inc	3,100	197,191	0.09
Merck & Co Inc	22,000	1,681,020	0.79	T Rowe Price Group Inc	5,400	498,528	0.24
Mettler Toledo International	900	509,022	0.24	Target Corp	8,100	535,329	0.25
Microsoft Corp	2,100	213,297	0.10	TE Connectivity Ltd	8,300	627,729	0.30
Mondelez International Inc	28,200	1,128,846	0.53	Texas Instruments Inc	15,500	1,464,750	0.69
MSCI Inc	1,600	235,888	0.11	Thermo Fisher Scientific	4,000	895,160	0.42
Nasdaq OMX Group	3,300	269,181	0.13	TJX Companies Inc	24,000	1,073,760	0.51
Northern Trust Corp	7,300	610,207	0.29	Torchmark Corp	6,700	499,351	0.24
O Reilly Automotive Inc	2,000	688,660	0.33	TransDigm Group Inc	600	204,036	0.10
Omnicom Group Inc	5,700	417,468	0.20	TransUnion	5,400	306,720	0.14
Oracle Corp	13,400	605,010	0.29	Travelers Cos Inc	1,900	227,525	0.11
Parker Hannifin Corp	1,200	178,968	0.08	Tyson Foods Inc CL A	3,300	176,220	0.08
Paychex Inc	6,900	449,535	0.21	UGI Corp	4,300	229,405	0.11
				Union Pacific Corp	6,300	870,849	0.41

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
United Parcel Service	9,000	877,770	0.41
United Technologies Corp	7,200	766,656	0.36
Unitedhealth Group Inc	6,800	1,694,016	0.80
US Bancorp	22,800	1,041,960	0.49
Vail Resorts Inc	1,000	210,820	0.10
Valero Energy Corp	5,800	434,826	0.21
Verisk Analytics Inc	2,800	305,312	0.14
Verizon Communications	33,900	1,905,858	0.89
VF Corp	4,000	285,360	0.13
Visa Inc	14,100	1,860,354	0.88
Vornado Realty Trust	4,700	291,541	0.14
Walgreens Boots Alliance Inc	8,800	601,304	0.28
Walt Disney Co	9,300	1,019,745	0.48
Waste Management Inc	9,900	881,001	0.42
Welltower Inc	5,700	395,637	0.19
Willis Towers Watson Plc	5,300	804,858	0.38
Worldpay Inc Class A	2,700	206,361	0.10
Yum Brands Inc	7,200	661,824	0.31
Zoetis Inc	11,700	1,000,818	0.47
		<b>132,309,003</b>	<b>62.39</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>210,002,632</b>	<b>99.14</b>
<b>Total Investment in Securities</b>		<b>210,002,632</b>	<b>99.14</b>
Cash and cash equivalent		1,435,757	0.68
Bank overdraft		(10,572)	0.00
Other Net Assets		394,264	0.18
<b>TOTAL NET ASSETS</b>		<b>211,822,081</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	9.97
Insurance	7.40
Healthcare	7.06
Banks	6.87
Real Estate	5.50
Internet, Software and IT Services	5.38
Financial Services	5.06
Pharmaceuticals and Biotechnology	5.00
Communications	4.32
Retail	3.82
Oil and Gas	3.79
Technology	3.74
Electrical Appliances and Components	3.41
Traffic and Transportation	3.17
Industry	2.91
Commercial Services and Supplies	2.16
Hotels, Restaurants and Leisure	1.99
Media	1.72
Consumer, Cyclical	1.51
Distribution and Wholesale	1.41
Aerospace and Defence	1.39
Machinery	1.36
Consumer, Non-cyclical	1.34
Building Materials and Products	1.30
Semiconductor Equipment and Products	1.25
Miscellaneous Manufacture	0.77
Energy and Water Supply	0.75
Chemicals	0.67
Engineering and Construction	0.67
Financial, Investment and Other Diversified Companies	0.56
Environmental Control	0.42
Household Products and Wares	0.36
Automobiles	0.34
Household Products and Durables	0.33
Textiles, Garments and Leather Goods	0.32
Diversified Services	0.21
Personal Products	0.20
Containers and Packaging	0.19
Metal Fabricate and Hardware	0.19
Office and Business Equipment	0.15
Holding Companies	0.10
Utilities	0.08
	<b>99.14</b>

## Classification as at 31 December 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	5.42	2.56	5,421,200
Belgium	0.25	0.12	246,216
Bermuda	0.39	0.18	385,696
Canada	13.46	6.35	13,457,657
Denmark	1.89	0.89	1,885,399
Finland	1.22	0.58	1,221,019
France	5.64	2.66	5,642,114
Germany	7.30	3.45	7,303,245
Hong Kong	1.70	0.80	1,702,007
Ireland	4.25	2.01	4,253,590
Israel	0.64	0.30	644,112
Italy	1.91	0.90	1,914,722
Japan	14.82	7.00	14,823,763
New Zealand	0.21	0.10	213,996
Norway	0.65	0.31	651,823
Portugal	0.17	0.08	173,467
Singapore	0.75	0.36	754,373
Spain	3.28	1.55	3,275,985
Sweden	3.41	1.61	3,407,572
Switzerland	7.54	3.56	7,539,776
The Netherlands	1.99	0.94	1,985,270
United Kingdom	7.48	3.53	7,480,961
United States of America	125.62	59.30	125,618,669
Others	1.82	0.86	1,819,449
	<b>211.81</b>	<b>100.00</b>	<b>211,822,081</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>CNY Bonds</b>			
International Offshore Pte Ltd 7.5% 18/01/2021	1,000,000	71,934	0.25
		<b>71,934</b>	<b>0.25</b>
<b>HKD Bonds</b>			
Future Land Development 2.25% 10/02/2019	1,500,000	189,794	0.67
		<b>189,794</b>	<b>0.67</b>
<b>IDR Bonds</b>			
PT Wijaya Karya 7.7% 31/01/2021	8,000,000,000	534,298	1.89
		<b>534,298</b>	<b>1.89</b>
<b>INR Bonds</b>			
Indiabulls Housing Finance 8.567% 15/10/2019	15,000,000	212,246	0.75
Indian Renew Energy Dev 7.125% 10/10/2022	10,000,000	134,606	0.48
		<b>346,852</b>	<b>1.23</b>
<b>USD Bonds</b>			
Agile Group Holdings Ltd 8.5% 18/07/2021	200,000	203,560	0.72
Agile Group Holdings Ltd 9% 21/05/2020	300,000	308,509	1.09
Agile Group Holdings Ltd 9.5% 23/11/2020	200,000	208,234	0.74
Anton Oilfield Service Group 9.75% 05/12/2020	200,000	179,487	0.64
APL Realty Property Ltd 5.95% 02/06/2024	300,000	209,250	0.74
Bank of East Asia Ltd FRN Perp.	200,000	190,339	0.67
Central China Real Estate 8% 28/01/2020	200,000	200,082	0.71
Central China Real Estate 8.75% 23/01/2021	200,000	201,060	0.71
Charming Light Invst Ltd 4.375% 21/12/2027	200,000	189,065	0.67
Chengdu Hi Tech Investment Group 6.28% 14/11/2021	200,000	197,807	0.70
China Aoyuan Property Group Ltd 5.375% 13/09/2022	200,000	177,682	0.63

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>			
China Aoyuan Property Group Ltd 6.35% 11/01/2020	200,000	199,582	0.71
China Cinda Asset Management FRN Perp.	550,000	498,869	1.77
China Evergrande Group 6.25% 28/06/2021	200,000	191,155	0.68
China Evergrande Group 7% 23/03/2020	300,000	300,121	1.06
China Evergrande Group 7.5% 28/06/2023	200,000	177,021	0.63
China Evergrande Group 8.25% 23/03/2022	600,000	577,875	2.05
China Evergrande Group 8.75% 28/06/2025	200,000	169,284	0.60
China Minmetals Corp FRN Perp.	200,000	180,891	0.64
China SCE Group Holdings Ltd 7.45% 17/04/2021	200,000	196,252	0.69
CIFI Holdings Group 6.375% 02/05/2020	200,000	199,336	0.71
CIFI Holdings Group 7.625% 02/03/2021	200,000	199,078	0.70
CIFI Holdings Group FRN Perp.	200,000	174,176	0.62
Concord New Energy Group 7.9% 23/01/2021	200,000	186,155	0.66
Easy Tactic Ltd 5.75% 13/01/2022	400,000	361,880	1.28
Excel Capital Global Ltd FRN Perp.	200,000	199,473	0.71
Fortune Star BVI Ltd 5.25% 23/03/2022	600,000	545,484	1.93
Franshion Brilliant Ltd FRN Perp.	200,000	181,690	0.64
Future Land Development 6.5% 12/09/2020	300,000	298,623	1.06
FWD Ltd FRN Perp.	250,000	245,926	0.87
Gansu Highway Aviation 6.25% 02/08/2021	200,000	200,601	0.71
Gemdale Ever Prosperity 4.95% 26/07/2022	300,000	280,318	0.99
Global Prime Capital 5.5% 18/10/2023	400,000	364,500	1.29
Golden Legacy Pte Ltd 8.25% 07/06/2021	200,000	203,806	0.72
Greenko Investment Co 4.875% 16/08/2023	200,000	179,500	0.64
Hesteel Hong Kong Co Ltd 4.25% 07/04/2020	300,000	295,092	1.04

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Hilong Holding Ltd 7.25% 22/06/2020	200,000	178,784	0.63	Proven Honour Capital 4.125% 06/05/2026	250,000	226,571	0.80
Hong Kong Red Star Macalline Universal Home Furnishings Ltd 3.375% 21/09/2022	200,000	158,084	0.56	Proven Honour Capital 4.125% 19/05/2025	200,000	183,562	0.65
Ht Global It Solutions 7% 14/07/2021	400,000	404,984	1.43	Ronshine China 11.5% 03/07/2020	200,000	196,806	0.70
Huaneng Capital Ltd FRN Perp.	200,000	180,830	0.64	Ronshine China 8.25% 01/02/2021	400,000	385,578	1.36
Huarong Finance Co Ltd FRN Perp.	200,000	181,163	0.64	Royal Capital BV FRN Perp.	400,000	370,772	1.31
ICBC Asia Ltd FRN Perp.	400,000	377,847	1.34	Saka Energi Indonesia PT 4.45% 05/05/2024	200,000	183,461	0.65
Indika Energy III Capital Pte 5.875% 09/11/2024	200,000	174,893	0.62	Scenery Journey Ltd 11% 06/11/2020	200,000	200,921	0.71
Indonesia Asahan Aluminium 5.71% 15/11/2023	200,000	203,808	0.72	Shimao Property Holdings 6.375% 15/10/2021	200,000	199,709	0.71
Jingrui Holdings Ltd 7.75% 12/04/2020	200,000	189,882	0.67	Sino Ocean Land Treasure III Ltd FRN Perp.	400,000	300,810	1.06
Kaisa Group Holdings Ltd 7.25% 30/06/2020	200,000	171,993	0.61	SMC Global Power Holdings FRN Perp.	300,000	306,418	1.08
Kaisa Group Holdings Ltd 7.875% 30/06/2021	200,000	158,775	0.56	Sunac China Holdings Ltd 7.35% 19/07/2021	400,000	387,023	1.37
Kaisa Group Holdings Ltd 8.5% 30/06/2022	400,000	296,090	1.05	Sunac China Holdings Ltd 7.95% 08/08/2022	200,000	188,365	0.67
KWG Group Holdings 9.85% 26/11/2020	200,000	207,393	0.73	Sunac China Holdings Ltd 8.625% 27/07/2020	200,000	201,367	0.71
Logan Property Holdings 5.25% 23/02/2023	400,000	346,978	1.23	Theta Capital PTE Ltd 7% 11/04/2022	200,000	148,982	0.53
Logan Property Holdings 7.5% 27/08/2021	200,000	196,552	0.70	Times China Holding Ltd 10.95% 27/11/2020	200,000	207,726	0.74
Logan Property Holdings 8.75% 12/12/2020	200,000	204,585	0.72	Times Property Hldg Ltd 5.75% 26/04/2022	200,000	178,883	0.63
Longfor Properties 4.5% 16/01/2028	200,000	174,714	0.62	Times Property Hldg Ltd 6.25% 23/01/2020	200,000	197,988	0.70
Medco Energi International 6.75% 30/01/2025	200,000	171,540	0.61	Trad & Dev Bank Mongolia 9.375% 19/05/2020	500,000	522,508	1.85
Modernland Overseas PTE 6.95% 13/04/2024	200,000	164,802	0.58	Trade Horizon Global FRN 02/08/2021	200,000	195,690	0.69
Nanyang Commercial Bank FRN Perp.	600,000	549,374	1.94	Tsinghua Unigroup Ltd 4.75% 31/01/2021	300,000	288,340	1.02
National Savings Bank 5.15% 10/09/2019	700,000	684,536	2.42	Unigroup International 6% 10/12/2020	200,000	198,921	0.70
Nuoxi Capital Ltd 5.35% 24/01/2023	200,000	168,972	0.60	Vedanta Resources Plc 7.125% 31/05/2023	200,000	180,350	0.64
Parkway Pantai Ltd FRN Perp.	200,000	186,203	0.66	Vedanta Resources Plc 8.25% 07/06/2021	200,000	198,600	0.70
Petron Corp FRN Perp.	200,000	186,116	0.66	VII International Inc 5.75% 28/11/2024	200,000	184,401	0.65
Postal Savings Bank of China FRN Perp.	400,000	364,828	1.29				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Governments and Supranational Bonds (continued)</b>			
VLL International Inc 7.375% 18/06/2022	200,000	206,466	0.73	Sri Lanka (Republic of) 6.2% 11/05/2027	200,000	177,029	0.63
Well Hope Development FRN Perp.	231,000	212,632	0.75	Sri Lanka (Republic of) 6.825% 18/07/2026	200,000	185,531	0.66
Wisdom Glory Group Ltd FRN Perp.	400,000	383,653	1.36	Sri Lanka (Republic of) 6.85% 03/11/2025	300,000	281,209	1.00
Woori Bank FRN Perp.	400,000	391,396	1.39			<b>1,740,684</b>	<b>6.17</b>
Wtt Investment Ltd 5.5% 21/11/2022	200,000	195,130	0.69	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>27,645,964</b>	<b>97.85</b>
Yango Justice International 9.5% 23/09/2019	200,000	194,690	0.69	<b>Total Investment in Securities</b>		<b>27,645,964</b>	<b>97.85</b>
Yestar Intl Hld Co Ltd 6.9% 15/09/2021	500,000	412,202	1.46	Cash and cash equivalent		362,010	1.28
Yingde Gases Invstmt Ltd 7.25% 28/02/2020	200,000	199,550	0.71	Bank overdraft		(1,547)	(0.01)
Yunnan Energy Investment Ltd 4.25% 14/11/2022	200,000	172,686	0.61	Other Net Assets		246,918	0.88
Yuzhou Properties Co Ltd 6.375% 06/03/2021	200,000	194,783	0.69	<b>TOTAL NET ASSETS</b>		<b>28,253,345</b>	<b>100.00</b>
Yuzhou Properties Co Ltd FRN Perp.	600,000	491,652	1.74				
Zhenro Properties Group 12.5% 02/01/2021	200,000	201,586	0.71				
Zhongyuan Sincere Investment Holdings 3.75% 19/01/2021	300,000	288,321	1.02				
		<b>24,533,988</b>	<b>86.83</b>				
<b>EUR Governments and Supranational Bonds</b>							
Turkey (Republic of) 5.2% 16/02/2026	200,000	228,414	0.81				
		<b>228,414</b>	<b>0.81</b>				
<b>USD Governments and Supranational Bonds</b>							
Development Bank of Mongolia 7.25% 23/10/2023	200,000	196,608	0.70				
Iraq (Republic of) 6.75% 09/03/2023	400,000	382,422	1.35				
Mongolia (Government of) 8.75% 09/03/2024	200,000	214,507	0.76				
Pakistan (Islamic Republic of) 8.25% 15/04/2024	300,000	303,378	1.07				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	34.54
Real Estate	15.79
Banks	10.90
Governments and Supranational	6.28
Industry	4.64
Metals and Mining	4.31
Technology	3.57
Household Products and Wares	2.06
Energy and Water Supply	1.75
Pharmaceuticals and Biotechnology	1.46
Communications	1.45
Financial, Investment and Other Diversified Companies	1.43
Building Materials and Products	1.35
Engineering and Construction	1.28
Textiles, Garments and Leather Goods	1.28
Oil and Gas	1.27
Healthcare	1.19
Consumer, Non-cyclical	1.08
Insurance	0.87
Traffic and Transportation	0.71
Electrical Appliances and Components	0.64
	<b>97.85</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
China	12.73	45.05	12,726,600
Hong Kong	3.45	12.23	3,453,850
India	0.91	3.20	905,302
Indonesia	0.92	3.26	921,567
Iraq	0.38	1.35	382,422
Korea, Republic of	0.39	1.39	391,396
Mauritius	0.40	1.43	404,984
Mongolia	0.93	3.30	933,623
Pakistan	0.30	1.07	303,378
Philippines	0.88	3.13	883,401
Singapore	1.70	6.00	1,695,910
Sri Lanka	1.33	4.70	1,328,305
The Netherlands	0.37	1.31	370,772
Turkey	0.23	0.81	228,414
Virgin Islands, British	2.72	9.62	2,716,040
Others	0.61	2.15	607,381
	<b>28.25</b>	<b>100.00</b>	<b>28,253,345</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds (continued)</b>			
<b>CNY Bonds</b>				CCCI Treasure Ltd FRN Perp.	1,500,000	1,477,342	1.16
International Offshore Pte Ltd 7.5% 18/01/2021	1,000,000	71,934	0.06	Central China Real Estate 8% 28/01/2020	800,000	800,326	0.63
		<b>71,934</b>	<b>0.06</b>	Central China Real Estate 8.75% 23/01/2021	1,200,000	1,206,359	0.95
<b>IDR Bonds</b>				Central Plaza Dev Ltd 3.875% 25/01/2020	1,400,000	1,384,327	1.08
PT Wijaya Karya 7.7% 31/01/2021	16,000,000,000	1,068,595	0.84	Chang Development International 3.625% 20/01/2020	2,000,000	1,951,130	1.53
		<b>1,068,595</b>	<b>0.84</b>	Charming Light Invst Ltd 3.75% 03/09/2019	1,500,000	1,501,252	1.18
<b>INR Bonds</b>				Chengdu Hi Tech Investment Group 6.28% 14/11/2021	1,000,000	989,035	0.77
Indian Renew Energy Dev 7.125% 10/10/2022	70,000,000	942,240	0.74	China Aoyuan Property Group Ltd 6.35% 11/01/2020	700,000	698,536	0.55
		<b>942,240</b>	<b>0.74</b>	China Aoyuan Property Group Ltd 7.5% 10/05/2021	1,200,000	1,182,187	0.93
<b>USD Bonds</b>				China Aoyuan Property Group Ltd 7.95% 07/09/2021	200,000	202,813	0.16
Abu Dhabi National Energy 3.625% 22/06/2021	1,000,000	994,205	0.78	China Citic Bank Corp Ltd FRN 07/05/2024	200,000	201,203	0.16
Agile Group Holdings Ltd 8.5% 18/07/2021	200,000	203,560	0.16	China Construction Bank FRN Perp.	1,000,000	982,230	0.77
Agile Group Holdings Ltd 9% 21/05/2020	500,000	514,182	0.40	China Evergrande Group 6.25% 28/06/2021	200,000	191,155	0.15
Agile Group Holdings Ltd 9.5% 23/11/2020	1,267,000	1,319,160	1.03	China Evergrande Group 7% 23/03/2020	200,000	200,081	0.16
Anhui Transportation Holding Co 4.875% 13/09/2021	300,000	299,310	0.23	China Evergrande Group 8.25% 23/03/2022	900,000	866,813	0.68
ANZ Banking Group 4.4% 19/05/2026	200,000	193,654	0.15	China Minmetals Corp FRN Perp.	1,400,000	1,266,237	0.99
ANZ Banking Group 4.5% 19/03/2024	200,000	200,103	0.16	China Overseas Grand Oceans Group 4.875% 01/06/2021	1,200,000	1,197,642	0.94
APL Realty Property Ltd 5.95% 02/06/2024	1,000,000	697,500	0.55	China State Construction Finance FRN Perp.	600,000	608,250	0.48
Asahi Mutual Life Insura FRN Perp.	200,000	201,212	0.16	CIFI Holdings Group 6.875% 23/04/2021	800,000	784,484	0.61
Bank of East Asia Ltd FRN 20/11/2024	560,000	561,367	0.44	CIFI Holdings Group 7.625% 02/03/2021	1,400,000	1,393,546	1.09
Bank of East Asia Ltd FRN Perp.	200,000	190,339	0.15	CIFI Holdings Group 7.75% 05/06/2020	300,000	304,171	0.24
Bestgain Real Estate Lyr 3.95% 23/12/2019	1,100,000	1,101,832	0.86	CIFI Holdings Group FRN Perp.	200,000	174,176	0.14
Bluestar Finance Holdings 3.5% 30/09/2021	600,000	588,567	0.46	CNAC Finbridge Co Ltd 3% 19/07/2020	200,000	197,558	0.15
Bluestar Finance Holdings FRN Perp.	800,000	813,272	0.64	CNOOC Curtis Funding No. 4.5% 03/10/2023	400,000	409,322	0.32
Bright Galaxy Intl Ltd 3.375% 03/11/2021	1,200,000	1,119,816	0.88				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
CNRC Capitale Ltd FRN Perp.	1,600,000	1,514,112	1.19	Huarong Finance Co Ltd 4.75% 27/04/2027	300,000	281,029	0.22
Dah Sing Bank Ltd FRN 29/01/2024	580,000	580,476	0.45	Huarong Finance Co Ltd FRN Perp.	700,000	660,765	0.52
Dah Sing Bank Ltd FRN 30/11/2026	300,000	297,914	0.23	Huarong Finance Co Ltd FRN Perp.	500,000	452,908	0.35
Dianjian Haiyu Ltd FRN Perp.	300,000	275,784	0.22	Huarong Finance II 4.625% 03/06/2026	200,000	189,355	0.15
Dongxing Voyage Co Ltd 2.25% 27/09/2019	400,000	395,000	0.31	Huarong Finance II FRN Perp.	1,100,000	997,634	0.78
Double Rosy Ltd 3.625% 18/11/2019	1,400,000	1,400,040	1.10	Hyundai Capital America 3% 30/10/2020	1,500,000	1,483,755	1.16
Easy Tactic Ltd 5.75% 13/01/2022	300,000	271,410	0.21	ICBC Asia Ltd FRN Perp.	400,000	377,847	0.30
Excel Capital Global Ltd FRN Perp.	200,000	199,473	0.16	Indonesia Asahan Aluminium 5.71% 15/11/2023	2,500,000	2,547,603	2.01
Far East Horizon Ltd FRN Perp.	600,000	518,769	0.41	Industrial & Commercial Bank of Macau FRN 10/09/2024	400,000	399,746	0.31
Fortune Star BVI Ltd 5.25% 23/03/2022	1,200,000	1,090,969	0.85	Industrial Bank of Korea 2% 23/04/2020	1,000,000	987,510	0.77
Fortune Star BVI Ltd 5.95% 29/01/2023	600,000	540,648	0.42	Industrial Bank of Korea FRN Perp.	1,100,000	1,052,414	0.82
Fufeng Group Ltd 5.875% 28/08/2021	800,000	806,784	0.63	King Power Capital Ltd 3.875% 03/11/2019	1,500,000	1,502,272	1.18
Future Land Development 6.5% 12/09/2020	1,200,000	1,194,493	0.94	Korea Western Power Co 3.75% 07/06/2023	500,000	503,450	0.39
Fuxiang Investment Management 5.1% 04/06/2019	1,000,000	1,004,000	0.79	Krung Thai Bank/Cayman FRN 26/12/2024	700,000	706,331	0.55
Gansu Highway Aviation 6.25% 02/08/2021	1,200,000	1,203,606	0.94	KT Corp 2.625% 07/08/2022	1,000,000	968,721	0.76
Gemdale Ever Prosperity 4.95% 26/07/2022	1,000,000	934,393	0.73	KWG Group Holdings 9.85% 26/11/2020	1,000,000	1,036,965	0.81
Global Prime Capital 5.5% 18/10/2023	1,700,000	1,549,125	1.21	KYOBO LIFE INSURANCE CO FRN 24/07/2047	1,000,000	950,080	0.74
Greentown China Holdings 5.875% 11/08/2020	1,000,000	999,958	0.78	Logan Property Holdings 6.875% 24/04/2021	500,000	489,852	0.38
Guangxi Communication Investment Group 3% 04/11/2019	1,100,000	1,077,104	0.84	Logan Property Holdings 7.5% 27/08/2021	500,000	491,380	0.38
Hesteel Hong Kong Co Ltd 4.25% 07/04/2020	2,000,000	1,967,280	1.54	Logan Property Holdings 8.75% 12/12/2020	600,000	613,755	0.48
Hilong Holding Ltd 7.25% 22/06/2020	500,000	446,960	0.35	Longfor Properties 4.5% 16/01/2028	500,000	436,785	0.34
Ht Global It Solutions 7% 14/07/2021	200,000	202,492	0.16	Malayan Banking Bhd FRN 29/10/2026	500,000	495,865	0.39
Ht Global It Solutions 7% 14/07/2021	817,000	827,180	0.65	MCC Holding HK Corp Ltd 2.95% 31/05/2020	1,000,000	986,320	0.77
Huaneng Capital Ltd FRN Perp.	800,000	723,320	0.57	Medco Energi International 8.5% 17/08/2022	400,000	391,162	0.31
				Minejesa Capital BV 4.625% 10/08/2030	700,000	626,559	0.49

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Minmetals Bounteous Fin 3.125% 27/07/2021	400,000	392,964	0.31	Shimao Property Holdings 6.375% 15/10/2021	800,000	798,836	0.63
Nanyang Commercial Bank FRN Perp.	2,100,000	1,922,812	1.51	Shougang Corp 3.375% 09/12/2019	1,400,000	1,392,349	1.09
National Savings Bank 5.15% 10/09/2019	700,000	684,537	0.54	Sino Ocean Land IV FRN 31/07/2021	500,000	496,590	0.39
New Metro Global Ltd 6.5% 23/04/2021	900,000	874,575	0.69	Sino Ocean Land Treasure Finance II Ltd 4.45% 04/02/2020	600,000	598,512	0.47
NongHyup Bank 1.875% 12/09/2021	1,500,000	1,440,728	1.13	Sino Ocean Land Treasure III Ltd FRN Perp.	400,000	300,810	0.24
ONGC Videsh Ltd 3.25% 15/07/2019	1,000,000	999,205	0.78	SK Telecom Co Ltd 3.75% 16/04/2023	1,000,000	1,003,561	0.79
Ooredoo International Finance Company 3.25% 21/02/2023	200,000	193,563	0.15	SMC Global Power Holdings FRN Perp.	200,000	204,279	0.16
Ooredoo International Finance Company 4.75% 16/02/2021	1,000,000	1,023,975	0.80	SMC Global Power Holdings FRN Perp.	425,000	432,229	0.34
Overseas Chinese Town AS FRN Perp.	1,000,000	962,245	0.75	State Power Investment Corporation FRN Perp.	800,000	819,380	0.64
Parkway Pantai Ltd FRN Perp.	1,400,000	1,303,421	1.02	Studio City Finance Ltd 8.5% 01/12/2020	250,000	250,625	0.20
Pertamina Persero Pt 5.25% 23/05/2021	1,000,000	1,026,529	0.80	Sunac China Holdings Ltd 7.95% 08/08/2022	800,000	753,458	0.59
Perusahaan Gas Negara 5.125% 16/05/2024	2,500,000	2,504,172	1.97	Sunac China Holdings Ltd 8.625% 27/07/2020	1,200,000	1,208,201	0.95
Perusahaan Listrik Negara 5.5% 22/11/2021	200,000	206,750	0.16	TBG Global Pte Ltd 5.25% 10/02/2022	1,000,000	988,366	0.77
Petron Corp FRN Perp.	500,000	465,290	0.36	Times China Holding Ltd 10.95% 27/11/2020	800,000	830,904	0.65
Petronas Global Sukuk Ltd 2.707% 18/03/2020	1,000,000	994,655	0.78	Times China Holding Ltd 6.25% 17/01/2021	600,000	577,809	0.45
Philippine National Bank 4.25% 27/04/2023	1,200,000	1,193,946	0.94	Times Property Hldg Ltd 5.75% 26/04/2022	200,000	178,883	0.14
Postal Savings Bank of China FRN Perp.	1,000,000	912,070	0.71	Times Property Hldg Ltd 6.25% 23/01/2020	800,000	791,954	0.62
Proven Glory Capital Ltd 3.25% 21/02/2022	500,000	475,335	0.37	Trade Horizon Global FRN 02/08/2021	500,000	489,225	0.38
PTTEP Canada International Finance Ltd 5.692% 05/04/2021	1,000,000	1,047,554	0.82	Vedanta Resources Plc 8.25% 07/06/2021	1,100,000	1,092,300	0.86
QNB Finance Ltd 2.125% 07/09/2021	1,000,000	953,660	0.75	VII International Inc 5.75% 28/11/2024	1,000,000	922,005	0.72
Ronshine China 11.5% 03/07/2020	1,500,000	1,476,045	1.16	VLL International Inc 7.375% 18/06/2022	200,000	206,466	0.16
Ronshine China 8.25% 01/02/2021	800,000	771,156	0.60	Well Hope Development FRN Perp.	769,000	707,853	0.55
Royal Capital BV FRN Perp.	300,000	278,079	0.22	West China Cement Ltd 6.5% 11/09/2019	437,500	439,482	0.34
Scenery Journey Ltd 11% 06/11/2020	1,000,000	1,004,607	0.79	Wing Lung Bank Ltd FRN 22/11/2027	800,000	770,072	0.60
SDG Finance Ltd 5.25% 23/10/2021	1,123,000	1,121,181	0.88				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Governments and Supranational Bonds</b>			
Wisdom Glory Group Ltd FRN Perp.	2,000,000	1,918,266	1.50	Development Bank of Mongolia 7.25% 23/10/2023	200,000	196,608	0.15
Woori Bank 4.75% 30/04/2024	400,000	404,758	0.32	Korea National Oil Corp 2.125% 14/04/2021	1,000,000	973,891	0.76
Woori Bank FRN Perp.	1,600,000	1,565,582	1.23	Korea Resources Corp 4% 18/04/2023	1,200,000	1,213,080	0.95
Wtt Investment Ltd 5.5% 21/11/2022	600,000	585,390	0.46	Sri Lanka (Republic of) 6.25% 04/10/2020	200,000	195,010	0.15
Wuhan Assets Management 3.8% 18/12/2020	1,000,000	965,244	0.76			<b>2,578,589</b>	<b>2.01</b>
Yanlord Land HK Co Ltd 5.875% 23/01/2022	800,000	785,840	0.62				
Yestar Intl Hld Co Ltd 6.9% 15/09/2021	1,300,000	1,071,726	0.84	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>125,875,965</b>	<b>98.62</b>
Yuexiu REIT MTN Co 4.75% 27/04/2021	400,000	401,012	0.31	<b>Total Investment in Securities</b>		<b>125,875,965</b>	<b>98.62</b>
Yunnan Energy Investment Ltd 4.25% 14/11/2022	200,000	172,686	0.14	Cash and cash equivalent		4,119,356	3.23
Yuzhou Properties Co Ltd 6.375% 06/03/2021	500,000	486,958	0.38	Other Net Liabilities		(2,357,211)	(1.85)
Yuzhou Properties Co Ltd FRN Perp.	1,600,000	1,311,072	1.03	<b>TOTAL NET ASSETS</b>		<b>127,638,110</b>	<b>100.00</b>
Zhenro Properties Group 12.5% 02/01/2021	700,000	705,551	0.55				
Zhongyuan Sincere Investment Holdings 3.75% 19/01/2021	1,600,000	1,537,712	1.20				
		<b>121,214,607</b>	<b>94.97</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	34.41
Banks	12.48
Real Estate	8.42
Industry	7.18
Metals and Mining	5.74
Oil and Gas	5.13
Energy and Water Supply	4.01
Engineering and Construction	3.27
Communications	2.87
Chemicals	2.43
Building Materials and Products	2.39
Technology	1.59
Household Products and Wares	1.58
Consumer, Cyclical	1.18
Healthcare	1.02
Traffic and Transportation	0.94
Insurance	0.90
Pharmaceuticals and Biotechnology	0.84
Financial, Investment and Other Diversified Companies	0.81
Electrical Appliances and Components	0.78
Utilities	0.34
Consumer, Non-cyclical	0.16
Governments and Supranational	0.15
	<b>98.62</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.80	0.63	803,079
Bermuda	1.22	0.95	1,217,538
Canada	1.05	0.82	1,047,554
Cayman Islands	1.66	1.30	1,659,991
China	42.12	33.00	42,116,315
Hong Kong	23.52	18.43	23,522,777
India	3.03	2.38	3,033,745
Indonesia	7.35	5.76	7,353,649
Japan	0.20	0.16	201,212
Korea, Republic of	11.06	8.67	11,063,775
Macau	0.40	0.31	399,746
Malaysia	1.49	1.17	1,490,520
Mauritius	1.03	0.81	1,029,672
Mongolia	0.20	0.15	196,608
Philippines	3.42	2.68	3,424,215
Singapore	5.00	3.92	5,001,508
Sri Lanka	0.88	0.69	879,547
The Netherlands	0.90	0.71	904,638
United Arab Emirates	0.99	0.78	994,205
United States of America	1.48	1.16	1,483,755
Virgin Islands, British	18.05	14.14	18,051,916
Others	1.76	1.38	1,762,145
	<b>127.61</b>	<b>100.00</b>	<b>127,638,110</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds (continued)</b>			
<b>CNH Bonds</b>				China Overseas Grand Oceans Group 4.875% 01/06/2021			
Bank of China Ltd 4.65% 05/03/2021	2,000,000	2,032,000	1.24	200,000	1,371,370	0.84	
Boc Aviation Ltd Sr Unsecured 4.5% 17/10/2020	2,500,000	2,518,740	1.54	China State Construction Finance FRN Perp.	200,000	1,392,963	0.85
Far East Horizon Ltd 4.9% 27/02/2021	3,000,000	2,995,494	1.83	Country Garden Holding Corp 7.5% 09/03/2020	200,000	1,393,715	0.85
International Offshore Pte Ltd 7.5% 18/01/2021	1,000,000	493,880	0.30	Franshion Brilliant Ltd 3.6% 03/03/2022	200,000	1,332,078	0.82
QNB Finance Ltd 5.1% 08/03/2021	3,000,000	3,025,500	1.85	Gansu Highway Aviation 6.25% 02/08/2021	400,000	2,756,398	1.69
QNB Finance Ltd 5.25% 21/06/2021	1,000,000	1,017,500	0.62	Guangxi Communication Investment Group 3% 04/11/2019	200,000	1,345,469	0.82
		<b>12,083,114</b>	<b>7.38</b>	Hesteel Hong Kong Co Ltd 4.25% 07/04/2020	400,000	2,703,180	1.65
<b>CNY Bonds</b>				Ht Global It Solutions 7% 14/07/2021	200,000	1,391,191	0.85
China National Petroleum Co 4.73% 12/04/2022	3,500,000	3,598,003	2.20	Huarong Finance II 5% 19/11/2025	300,000	2,013,708	1.23
Shanghai Shimao Co Ltd 3.29% 21/03/2019	3,000,000	2,994,407	1.83	Lingang Wings Inc 4.625% 05/09/2021	200,000	1,371,219	0.84
Sichuan Kelun Pharmaceutical Co Ltd 5.38% 19/07/2020	3,000,000	3,014,040	1.84	Logan Property Holdings 7.5% 27/08/2021	200,000	1,350,382	0.83
		<b>9,606,450</b>	<b>5.87</b>	Longfor Properties 3.9% 16/04/2023	300,000	1,955,494	1.20
<b>USD Bonds</b>				New Metro Global Ltd 6.5% 23/04/2021	200,000	1,335,253	0.82
Agile Group Holdings Ltd 9.5% 23/11/2020	200,000	1,430,638	0.88	Ronshine China 11.5% 03/07/2020	200,000	1,352,126	0.83
Beijing State Owned Asset Management Co Ltd 4.125% 26/05/2025	300,000	2,005,744	1.23	SDG Finance Ltd 5.25% 23/10/2021	200,000	1,371,844	0.84
Bright Galaxy Intl Ltd 3.375% 03/11/2021	400,000	2,564,509	1.57	Sino Ocean Land Treasure Finance II Ltd 4.45% 04/02/2020	200,000	1,370,662	0.84
Central Plaza Dev Ltd 3.875% 25/01/2020	400,000	2,717,375	1.66	Times China Holding Ltd 10.95% 27/11/2020	200,000	1,427,150	0.87
Chalco Hong Kong Investment 4.875% 07/09/2021	200,000	1,386,711	0.85	Vanke Real Estate Hong-Kong 5.35% 11/03/2024	316,000	2,185,468	1.34
Chang Development International 3.625% 20/01/2020	400,000	2,680,989	1.64	Wuhan Assets Management 3.8% 18/12/2020	200,000	1,326,313	0.81
Chengdu Hi Tech Investment Group 6.28% 14/11/2021	200,000	1,359,003	0.83	Xingsheng BVI Co Ltd 4.5% 20/09/2021	200,000	1,369,838	0.84
China Aoyuan Property Group Ltd 6.35% 11/01/2020	200,000	1,371,195	0.84	Yangzhou Urban Construct 4.375% 19/12/2020	200,000	1,339,121	0.82
China Evergrande Group 7% 23/03/2020	200,000	1,374,624	0.84	Yanlord Land HK Co Ltd 6.75% 23/04/2023	200,000	1,350,639	0.83
China Oil and Gas Group 4.625% 20/04/2022	200,000	1,303,819	0.80	Yestar Intl Hld Co Ltd 6.9% 15/09/2021	200,000	1,132,790	0.69

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>			
Yingde Gases Invstmt Ltd 7.25% 28/02/2020	200,000	1,370,978	0.84
Yunnan Energy Investment Ltd 4.25% 14/11/2022	200,000	1,186,413	0.73
Zhongyuan Sincere Investment Holdings 3.75% 19/01/2021	200,000	1,320,577	0.81
		<b>58,010,946</b>	<b>35.52</b>
<b>CNY Governments and Supranational Bonds</b>			
Agricultural Development Bank of China 4.24% 01/06/2021	10,000,000	10,209,440	6.25
China Development Bank 2.72% 03/03/2019	10,000,000	9,996,266	6.12
China Development Bank 4.02% 17/04/2022	20,000,000	20,332,703	12.45
Export Import Bank China 2.82% 22/02/2019	10,000,000	10,004,992	6.12
Export Import Bank China 3.8% 27/02/2020	20,000,000	20,189,625	12.36
The Philippines (Republic of) 5% 23/03/2021	6,000,000	6,119,942	3.75
		<b>76,852,968</b>	<b>47.05</b>
<b>USD Governments and Supranational Bonds</b>			
Development Bank of Mongolia 7.25% 23/10/2023	200,000	1,350,766	0.83
		<b>1,350,766</b>	<b>0.83</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>157,904,244</b>	<b>96.65</b>
<b>Total Investment in Securities</b>		<b>157,904,244</b>	<b>96.65</b>
Cash and cash equivalent		3,050,862	1.87
Bank overdraft		3,381	0.00
Other Net Assets		2,410,869	1.48
<b>TOTAL NET ASSETS</b>		<b>163,369,356</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	47.05
Financial Services	16.31
Banks	12.08
Real Estate	6.72
Oil and Gas	3.73
Engineering and Construction	3.30
Metals and Mining	2.50
Traffic and Transportation	1.69
Technology	0.88
Building Materials and Products	0.85
Financial, Investment and Other Diversified Companies	0.85
Pharmaceuticals and Biotechnology	0.69
	<b>96.65</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Cayman Islands	0.15	0.62	1,017,500
China	16.36	68.78	112,385,440
Hong Kong	3.06	12.89	21,054,608
Mauritius	0.20	0.85	1,391,191
Mongolia	0.20	0.83	1,350,766
Philippines	0.89	3.75	6,119,942
Virgin Islands, British	2.12	8.93	14,584,797
Others	0.80	3.35	5,465,112
	<b>23.78</b>	<b>100.00</b>	<b>163,369,356</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
Abbey National Treasury Services Plc 0.875% 13/01/2020	20,000,000	20,123,700	0.56	Anheuser Busch Inbev SA 2.25% 24/09/2020	7,600,000	7,873,144	0.22
Abbott Ireland Financing 0.01% 27/09/2020	14,232,000	14,174,517	0.40	ANZ New Zealand International Ltd 0.625% 01/06/2021	10,000,000	10,080,100	0.28
Abbvie Inc 0.375% 18/11/2019	28,013,000	28,104,579	0.80	ArcelorMittal 2.875% 06/07/2020	20,000,000	20,725,300	0.58
Abertis Infraestructuras SA 4.75% 25/10/2019	2,700,000	2,803,450	0.08	Assicurazioni Generali 2.875% 14/01/2020	22,500,000	23,115,825	0.65
ABN Amro Bank NV 0.25% 03/12/2021	20,764,000	20,770,852	0.58	AT&T Inc 1.45% 01/06/2022	3,000,000	3,070,230	0.09
ABN Amro Bank NV 2.125% 26/11/2020	12,318,000	12,806,717	0.36	AT&T Inc 2.65% 17/12/2021	19,692,000	20,880,609	0.58
Achmea BV 2.5% 19/11/2020	4,000,000	4,168,060	0.12	Avinor AS 1.75% 20/03/2021	2,550,000	2,639,033	0.07
Air Liquide Finance 0.125% 13/06/2020	4,300,000	4,312,857	0.12	AXA SA FRN 16/04/2040	12,000,000	12,658,020	0.35
Allergan Funding SCS FRN 15/11/2020	10,205,000	10,154,230	0.28	Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	5,000,000	5,020,900	0.14
Allergan Inc 0.5% 01/06/2021	13,200,000	13,183,698	0.37	Bank of America Corp 1.875% 10/01/2019	27,337,000	27,347,661	0.78
Allianz Finance II BV FRN 08/07/2041	9,400,000	10,430,005	0.29	Bank of America Corp FRN 07/02/2022	4,000,000	4,020,180	0.11
Allied Irish Banks Plc 1.375% 16/03/2020	4,500,000	4,573,912	0.13	Bank of Ireland 1.25% 09/04/2020	20,119,000	20,401,974	0.57
Allied Irish Banks Plc 2.75% 16/04/2019	5,000,000	5,041,575	0.14	Bank of Ireland 3.25% 15/01/2019	848,000	849,005	0.02
Allied Irish Banks Plc FRN 26/11/2025	16,000,000	16,296,640	0.46	Bank of Ireland FRN 11/06/2024	17,000,000	17,065,875	0.48
Amadeus Capital Markets 0.125% 06/10/2020	5,800,000	5,798,405	0.16	Bankia SA FRN 22/05/2024	23,700,000	23,756,714	0.66
America Movil SAB de CV 3% 12/07/2021	2,000,000	2,136,810	0.06	Banque Fédérative du Crédit Mutuel 2% 19/09/2019	10,000,000	10,153,250	0.28
America Movil SAB de CV 4.125% 25/10/2019	15,375,000	15,893,061	0.44	Banque Fédérative du Crédit Mutuel 2.625% 24/02/2021	15,000,000	15,813,525	0.44
Amgen Inc 2.125% 13/09/2019	21,369,000	21,708,981	0.61	Barclays Bank Plc FRN 11/11/2025	15,000,000	14,878,530	0.42
Anglo American Capital 3.5% 28/03/2022	13,000,000	13,841,490	0.39	Bayer AG FRN 01/07/2075	20,000,000	19,967,400	0.56
Anheuser Busch Inbev NV 0.625% 17/03/2020	13,540,000	13,634,577	0.38	Bayer Capital Corp BV FRN 26/06/2022	7,100,000	7,058,998	0.20
Anheuser Busch Inbev NV 2% 16/12/2019	8,000,000	8,156,240	0.23	BBVA Capital Unipers FRN 11/04/2024	13,500,000	13,585,050	0.38
Anheuser Busch Inbev SA 1.875% 20/01/2020	2,000,000	2,041,120	0.06	BBVA Senior Finance SA 2.375% 22/01/2019	8,000,000	8,010,000	0.22
				Becton Dickinson & Co 0.368% 06/06/2019	17,794,000	17,814,801	0.50
				Becton Dickinson & Co 1% 15/12/2022	5,000,000	5,016,385	0.14
				Belfius Bank SA 0.75% 12/09/2022	5,000,000	4,970,475	0.14
				BG Energy Capital Plc 1.25% 21/11/2022	10,000,000	10,343,650	0.29

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
BG Energy Capital Plc 3.625% 16/07/2019	9,791,000	9,985,058	0.28	Coca Cola Co 2% 05/12/2019	15,865,000	16,084,096	0.45
BNP Paribas SA 0.75% 11/11/2022	10,000,000	10,118,100	0.28	Commerzbank AG 0.625% 14/03/2019	19,816,000	19,841,067	0.56
BNP Paribas SA 2% 28/01/2019	9,000,000	9,015,435	0.25	Commerzbank Ag 4% 16/09/2020	2,000,000	2,124,450	0.06
BNP Paribas SA 2.5% 23/08/2019	3,069,000	3,121,403	0.09	Commerzbank AG 6.375% 22/03/2019	10,000,000	10,132,710	0.28
Bouygues SA 3.641% 29/10/2019	3,800,000	3,915,805	0.11	Commonwealth Bank Australia 1.625% 04/02/2019	8,803,000	8,817,657	0.25
BP Capital Markets Plc 2.994% 18/02/2019	22,062,000	22,151,572	0.62	Compagnie de St Gobain 0.01% 27/03/2020	7,300,000	7,288,977	0.20
BPCE SA 0.625% 20/04/2020	22,000,000	22,171,270	0.62	Compagnie de St Gobain 4.5% 30/09/2019	23,200,000	23,993,672	0.67
BPCE SA 0.75% 22/01/2020	9,900,000	9,988,556	0.28	Cooperatieve Rabobank UA 6.875% 19/03/2020	21,300,000	23,045,002	0.64
BPCE SA 1.375% 22/05/2019	20,000,000	20,122,900	0.56	Crédit Agricole London 0.75% 01/12/2022	12,000,000	12,098,280	0.34
BPE Financiaciones SA 2% 03/02/2020	15,000,000	15,305,400	0.43	Crédit Agricole London 2.375% 27/11/2020	10,000,000	10,446,900	0.29
Brisa Concessao Rodov SA 3.875% 01/04/2021	5,000,000	5,405,300	0.15	Crédit Suisse AG 1.125% 15/09/2020	17,616,000	17,938,725	0.50
British American Tobacco Plc 3.625% 09/11/2021	15,000,000	16,181,700	0.45	Crédit Suisse AG FRN 18/09/2025	6,500,000	6,964,035	0.19
British American Tobacco Plc 4% 07/07/2020	13,300,000	14,039,746	0.39	Crédit Suisse London 1.375% 29/11/2019	26,300,000	26,661,494	0.75
British Telecommunication 0.5% 23/06/2022	7,984,000	7,903,441	0.22	Crédit Suisse London 4.75% 05/08/2019	7,070,000	7,275,030	0.20
British Telecommunication 1.125% 10/06/2019	6,850,000	6,887,812	0.19	CRH Finance BV 5% 25/01/2019	12,000,000	12,049,680	0.34
Caja Ahorros Barcelona 2.375% 09/05/2019	3,300,000	3,326,582	0.09	CRH Finance Germany GmbH 1.75% 16/07/2021	10,740,000	11,099,790	0.31
Cap Gemini SA 1.75% 01/07/2020	7,900,000	8,060,291	0.23	Criteria Caixa SA 1.625% 21/04/2022	3,000,000	3,017,730	0.08
Carlsberg Breweries AS 2.625% 03/07/2019	18,040,000	18,284,262	0.51	Danone SA 0.167% 03/11/2020	4,500,000	4,510,912	0.13
Carrefour SA 1.75% 15/07/2022	6,000,000	6,183,270	0.17	Danone SA 1.375% 10/06/2019	20,000,000	20,140,100	0.56
Carrefour SA 1.75% 22/05/2019	4,500,000	4,530,262	0.13	De Volksbank NV 0.125% 28/09/2020	14,858,000	14,866,469	0.42
Carrefour SA 4% 09/04/2020	5,000,000	5,252,200	0.15	De Volksbank NV FRN 05/11/2025	10,000,000	10,484,450	0.29
CEZ AS 4.5% 29/06/2020	22,000,000	23,458,380	0.66	Deutsche Bank AG 1% 18/03/2019	31,700,000	31,742,161	0.90
CEZ AS 5% 19/10/2021	5,000,000	5,630,725	0.16	Deutsche Telekom International 2.125% 18/01/2021	1,500,000	1,563,435	0.04
Citigroup Inc 5% 02/08/2019	32,800,000	33,764,648	0.95	Deutsche Wohnen AG 1.375% 24/07/2020	4,659,000	4,740,393	0.13
Citigroup Inc FRN 11/11/2019	2,000,000	2,006,630	0.06				
CNP Assurances FRN 14/09/2040	14,000,000	15,145,550	0.42				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
DH Europe Finance SA 1% 08/07/2019	11,881,000	11,917,356	0.33	General Electric Co 0.375% 17/05/2022	29,935,000	28,263,879	0.80
Diageo Finance Plc 0.25% 22/10/2021	8,371,000	8,389,165	0.23	General Motors Financial 1.168% 18/05/2020	8,500,000	8,597,962	0.24
E.On Se 0.375% 23/08/2021	15,000,000	15,057,000	0.42	General Motors Financial 1.875% 15/10/2019	10,000,000	10,144,650	0.28
EDP Finance 2.625% 18/01/2022	7,682,000	8,162,970	0.23	Glencore Finance Europe 1.25% 17/03/2021	29,400,000	29,569,197	0.84
EDP Finance 4.125% 20/01/2021	9,715,000	10,484,137	0.29	Glencore Finance Europe 3.375% 30/09/2020	7,000,000	7,321,195	0.20
Elsevier Finance AG 2.5% 24/09/2020	2,500,000	2,605,012	0.07	Goldman Sachs Group Inc 0.75% 10/05/2019	15,000,000	15,043,650	0.42
Enel SpA FRN 15/01/2075	11,800,000	12,235,750	0.34	Goldman Sachs Group Inc 2.625% 19/08/2020	23,000,000	23,858,820	0.67
Erste Group Bank AG 1.875% 13/05/2019	6,200,000	6,244,578	0.17	Goldman Sachs Group Inc 5.125% 23/10/2019	17,150,000	17,846,118	0.50
ESB Finance Limited 4.375% 21/11/2019	13,500,000	14,028,862	0.39	Groupama SA FRN 27/10/2039	24,350,000	25,680,362	0.72
Eutelsat SA 1.125% 23/06/2021	2,900,000	2,921,431	0.08	HeidelbergCement Finance Lux 3.25% 21/10/2020	10,000,000	10,502,350	0.29
Eutelsat SA 2.625% 13/01/2020	31,000,000	31,581,870	0.89	Heineken NV 1.25% 10/09/2021	8,000,000	8,203,160	0.23
Eutelsat SA 5% 14/01/2019	12,300,000	12,327,552	0.34	Heineken NV 2.5% 19/03/2019	21,000,000	21,117,075	0.59
FCA Bank Ireland 1% 15/11/2021	7,353,000	7,276,602	0.20	HSBC France 0.2% 04/09/2021	10,500,000	10,480,365	0.29
FCA Capital Ireland Plc 1.25% 23/09/2020	15,210,000	15,304,530	0.43	HSBC France 1.875% 16/01/2020	20,000,000	20,421,800	0.57
Fca Capital Ireland Plc 1.375% 17/04/2020	29,700,000	29,962,994	0.85	HSBC Holdings Plc 1.5% 15/03/2022	10,000,000	10,181,550	0.28
FCE Bank Plc 1.114% 13/05/2020	5,000,000	5,002,350	0.14	HSBC Holdings Plc FRN 10/01/2024	14,000,000	14,009,170	0.39
FCE Bank Plc 1.528% 09/11/2020	10,000,000	10,051,950	0.28	IBM Corp 0.5% 07/09/2021	10,000,000	10,085,360	0.28
FCE Bank Plc 1.66% 11/02/2021	10,000,000	10,012,950	0.28	IBM Corp 1.375% 19/11/2019	10,000,000	10,136,970	0.28
FCE Bank Plc 1.875% 24/06/2021	10,000,000	9,983,600	0.28	Imperial Tobacco Finance 2.25% 26/02/2021	7,647,000	7,902,104	0.22
Fidelity National Information Services Inc 0.4% 15/01/2021	17,000,000	17,042,330	0.48	Imperial Tobacco Finance 5% 02/12/2019	15,800,000	16,511,079	0.46
Fonciere Des Regions 1.75% 10/09/2021	2,500,000	2,565,462	0.07	ING Bank NV 0.7% 16/04/2020	3,000,000	3,026,280	0.08
Foncière Lyonnaise 1.875% 26/11/2021	4,700,000	4,866,920	0.14	ING Bank NV 1.25% 13/12/2019	17,419,000	17,647,363	0.49
GDF Suez FRN Perp.	7,000,000	7,061,495	0.20	ING Groep NV 0.75% 09/03/2022	10,000,000	9,995,400	0.28
Ge Capital Euro Funding 5.375% 23/01/2020	15,000,000	15,751,800	0.44	Innogy Finance BV 1.875% 30/01/2020	5,000,000	5,105,200	0.14
GE Capital European Funding 2.25% 20/07/2020	8,000,000	8,214,280	0.23				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Intesa Sanpaolo SpA 1.125% 14/01/2020	10,000,000	10,050,650	0.28	Morgan Stanley FRN 08/11/2022	8,000,000	7,906,720	0.22
Intesa Sanpaolo SpA 3% 28/01/2019	10,000,000	10,019,500	0.28	Morgan Stanley FRN 09/11/2021	11,905,000	11,769,223	0.33
Intesa Sanpaolo SpA 4% 20/05/2019	15,000,000	15,223,350	0.43	Morgan Stanley FRN 19/11/2019	20,000,000	20,096,900	0.56
Intesa Sanpaolo SpA 4.125% 14/04/2020	5,000,000	5,219,350	0.15	Mylan Nv 1.25% 23/11/2020	15,300,000	15,471,513	0.43
Intl Flavor & Fragrances 0.5% 25/09/2021	8,101,000	8,136,466	0.23	National Australia Bank 2% 12/11/2020	17,000,000	17,618,630	0.49
ISS Global AS 1.125% 07/01/2021	5,000,000	5,071,425	0.14	National Australia Bank FRN 12/11/2024	19,500,000	19,717,035	0.55
Jab Holdings BV 1.5% 24/11/2021	2,800,000	2,889,908	0.08	Natwest Markets Plc FRN 27/09/2021	5,470,000	5,395,116	0.15
John Deere Bank SA FRN 03/10/2022	10,222,000	10,161,179	0.28	NGG Finance Plc FRN 18/06/2076	5,000,000	5,129,575	0.14
JP Morgan Chase & Co 1.375% 16/09/2021	10,000,000	10,284,800	0.29	Nordea Bank AB 2% 17/02/2021	10,000,000	10,408,150	0.29
JP Morgan Chase & Co 1.5% 26/10/2022	5,000,000	5,171,800	0.14	Nordea Bank AB FRN 10/11/2025	20,000,000	20,354,900	0.57
JP Morgan Chase & Co 1.875% 21/11/2019	12,150,000	12,364,934	0.35	Nordea Bank AB FRN 27/09/2021	12,889,000	12,932,243	0.36
KBC Groep NV 0.75% 01/03/2022	5,200,000	5,211,050	0.15	Nykredit Realkredit AS 0.75% 14/07/2021	8,000,000	8,044,280	0.23
KBC Groep NV FRN 25/11/2024	26,100,000	26,529,606	0.74	Nykredit Realkredit AS 0.875% 13/06/2019	3,986,000	4,000,489	0.11
KBC Groep NV FRN Perp.	25,700,000	25,653,226	0.72	Orange SA 1.875% 02/10/2019	20,900,000	21,220,502	0.59
Kinder Morgan Inc 1.5% 16/03/2022	13,000,000	13,214,136	0.37	Orange SA 3.875% 09/04/2020	2,000,000	2,099,280	0.06
Koninklijke Ahold Delhaize NV FRN 19/03/2021	7,917,000	7,911,814	0.22	Orange SA 4.125% 23/01/2019	3,000,000	3,007,995	0.08
Koninklijke KPN NV 4.25% 01/03/2022	12,336,000	13,798,988	0.39	Orange SA FRN Perp.	10,000,000	10,556,900	0.30
Koninklijke Philips NV FRN 06/09/2019	3,689,000	3,691,545	0.10	Orange SA FRN Perp.	8,700,000	8,952,256	0.25
Lb Baden Wuerttemberg 0.2% 13/12/2021	17,600,000	17,581,432	0.49	Pernod Ricard SA 2% 22/06/2020	8,000,000	8,241,320	0.23
Lloyds Bank Plc 6.5% 24/03/2020	4,100,000	4,373,839	0.12	Philip Morris International Inc 1.75% 19/03/2020	23,000,000	23,462,875	0.66
LVMH Moet Hennessy Louis Vuitton 0% 26/05/2020	16,667,000	16,670,667	0.47	Poste Vita SpA 2.875% 30/05/2019	14,000,000	14,105,350	0.39
Mediobanca SpA 0.75% 17/02/2020	10,179,000	10,168,719	0.28	Priceline.com Inc 0.8% 10/03/2022	14,000,000	14,151,830	0.40
Mediobanca SpA 2.25% 18/03/2019	11,427,000	11,473,851	0.32	Prologis Ltd 1.375% 07/10/2020	21,800,000	22,205,480	0.62
Morgan Stanley 5% 02/05/2019	3,000,000	3,051,135	0.09	Prologis Ltd 1.375% 13/05/2021	10,000,000	10,227,950	0.29
				PSA Banque France 0.5% 17/01/2020	11,700,000	11,730,596	0.33

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Rabobank Nederland FRN 26/05/2026	10,000,000	10,360,200	0.29	Schlumberger Finance Fra 0.625% 12/02/2019	9,858,000	9,866,084	0.28
RCI Banque SA 0.25% 12/07/2021	7,300,000	7,193,676	0.20	SES SA 4.75% 11/03/2021	3,900,000	4,260,750	0.12
RCI Banque SA 0.625% 04/03/2020	16,800,000	16,875,600	0.47	Shell International Fin FRN 15/09/2019	8,000,000	8,018,840	0.22
RCI Banque SA 1.125% 30/09/2019	10,670,000	10,751,786	0.30	Simon International Finance SCA 1.375% 18/11/2022	6,500,000	6,678,815	0.19
RCI Banque SA 1.375% 17/11/2020	18,000,000	18,284,040	0.51	Simon Property Group Inc 2.375% 02/10/2020	4,927,000	5,094,419	0.14
Repsol International Finance 2.625% 28/05/2020	1,900,000	1,967,241	0.06	Sky Plc FRN 01/04/2020	10,000,000	10,032,750	0.28
Repsol International Finance 4.875% 19/02/2019	8,200,000	8,253,013	0.23	Snam SpA 0% 25/10/2020	13,779,000	13,727,053	0.38
Royal Bank of Canada FRN 24/07/2020	38,000,000	38,193,610	1.08	Società Iniz Autostradale 4.5% 26/10/2020	5,500,000	5,855,878	0.16
Royal Bank of Scotland Plc 5.5% 23/03/2020	3,100,000	3,294,478	0.09	Société Des Autoroutes 2.25% 16/01/2020	17,300,000	17,717,016	0.50
Royal Bank of Scotland Plc FRN 25/03/2024	10,000,000	10,032,710	0.28	Société Des Autoroutes 4.875% 21/01/2019	3,500,000	3,512,005	0.10
Rte Reseau De Transport 2.125% 20/09/2019	3,000,000	3,048,540	0.09	Société Générale 0.25% 18/01/2022	16,200,000	16,127,100	0.45
RWE Finance BV 6.625% 31/01/2019	8,000,000	8,042,160	0.22	Société Générale 1% 01/04/2022	19,000,000	19,083,790	0.53
Ryanair Ltd 1.875% 17/06/2021	5,000,000	5,153,125	0.14	Société Générale 2.25% 23/01/2020	10,000,000	10,253,350	0.29
Sampo OYJ 1.125% 24/05/2019	14,850,000	14,919,944	0.42	Société Générale 4% 07/06/2023	4,900,000	5,385,908	0.15
Santan Consumer Finance 0.5% 04/10/2021	5,000,000	5,002,100	0.14	Solvay SA 1.625% 02/12/2022	5,600,000	5,831,840	0.16
Santan Consumer Finance 0.75% 03/04/2019	6,000,000	6,012,150	0.17	Suez Environnement FRN Perp.	19,300,000	19,601,659	0.55
Santan Consumer Finance 0.9% 18/02/2020	10,000,000	10,095,500	0.28	Svenska Handelsbanken AB FRN 15/01/2024	16,800,000	16,804,200	0.47
Santan Consumer Finance 1.5% 12/11/2020	5,000,000	5,115,900	0.14	Takeda Pharmaceutical Co Ltd 0.375% 21/11/2020	17,115,000	17,110,636	0.48
Santander Consumer Bank 0.375% 17/02/2020	5,000,000	5,011,950	0.14	Telefonica Emisiones SAU 0.318% 17/10/2020	15,000,000	15,053,850	0.42
Santander International Debt SA 1.375% 03/03/2021	1,900,000	1,947,823	0.05	Telefonica Emisiones SAU 2.736% 29/05/2019	11,600,000	11,735,778	0.33
Santander International Debt SA 4% 24/01/2020	20,000,000	20,856,300	0.58	Telefonica Emisiones SAU 4.693% 11/11/2019	11,000,000	11,446,985	0.32
Santander UK 0.875% 25/11/2020	10,000,000	10,092,750	0.28	Telefonica Emisiones SAU 4.71% 20/01/2020	3,400,000	3,568,385	0.10
SAP SE FRN 10/12/2020	12,200,000	12,216,470	0.34	Telefonica Europe BV FRN Perp.	2,100,000	2,150,035	0.06
SBAB Bank AB 0.5% 11/05/2021	4,900,000	4,932,732	0.14	Telefonica Europe BV FRN Perp.	2,700,000	2,801,099	0.08
				Telfonica Deutsch 2.375% 10/02/2021	20,000,000	20,863,900	0.58

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Thermo Fisher Scientific 1.5% 01/12/2020	1,200,000	1,228,278	0.03	Vonovia Finance BV 0.875% 30/03/2020	4,000,000	4,032,500	0.11
Toronto Dominion Bank FRN 13/07/2020	35,000,000	35,170,100	0.99	Vonovia Finance BV 1.625% 15/12/2020	9,800,000	10,044,461	0.28
Total SA FRN Perp.	7,500,000	7,974,825	0.22	Vonovia Finance Company 3.125% 25/07/2019	16,800,000	17,088,960	0.48
UBS AG FRN 12/02/2026	20,000,000	21,222,700	0.59	Vonovia Finance Company FRN 08/04/2074	10,000,000	10,084,600	0.28
UBS AG London 0.125% 05/11/2021	15,480,000	15,398,885	0.43	Wells Fargo & Company 1.125% 29/10/2021	9,000,000	9,196,560	0.26
UBS AG London 0.25% 10/01/2022	7,849,000	7,816,348	0.22	Wells Fargo & Company 1.5% 12/09/2022	1,900,000	1,955,984	0.05
UBS AG London 1.125% 30/06/2020	16,000,000	16,254,400	0.45	Wells Fargo & Company FRN 02/06/2020	6,000,000	6,012,930	0.17
Unibail-Rodamco SE 0.125% 14/05/2021	22,800,000	22,789,626	0.64	Willow Plc 3.375% 27/06/2022	1,100,000	1,209,246	0.03
Unicredit Bank Austria AG 2.5% 27/05/2019	20,600,000	20,805,176	0.58	WPP Finance 2013 0.75% 18/11/2019	10,999,000	11,066,754	0.31
Unicredit SpA 3.625% 24/01/2019	37,400,000	37,479,475	1.06	WPP Finance 2013 FRN 20/03/2022	6,493,000	6,326,000	0.18
United Technologies Corp FRN 13/11/2019	4,700,000	4,702,209	0.13			<b>3,291,832,033</b>	<b>92.08</b>
Urenco Finance NV 2.5% 15/02/2021	4,000,000	4,166,440	0.12	<b>EUR Governments and Supranational Bonds</b>			
Veolia Environnement SA 0.01% 23/11/2020	20,300,000	20,306,394	0.57	France (Republic of) 0% 19/06/2019	5,000,000	5,016,500	0.14
Verizon Communications 2.375% 17/02/2022	6,000,000	6,361,596	0.18	France (Republic of) 0% 25/04/2019	5,000,000	5,012,125	0.14
Vodafone Group Plc 0.375% 22/11/2021	10,000,000	9,977,300	0.28			<b>10,028,625</b>	<b>0.28</b>
Vodafone Group Plc 0.875% 17/11/2020	7,000,000	7,104,475	0.20	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Vodafone Group Plc 1.25% 25/08/2021	10,000,000	10,234,150	0.29			<b>3,301,860,658</b>	<b>92.36</b>
Volkswagen Bank GmbH 1.5% 13/02/2019	20,000,000	20,034,500	0.56				
Volkswagen Bank GmbH FRN 08/12/2021	1,800,000	1,773,522	0.05				
Volkswagen International Finance NV 0.5% 30/03/2021	18,200,000	18,115,552	0.51				
Volkswagen International Finance NV FRN Perp.	15,000,000	15,216,525	0.43				
Volkswagen Leasing GmbH 0.25% 05/10/2020	22,653,000	22,567,372	0.63				
Volkswagen Leasing GmbH 0.25% 16/02/2021	8,296,000	8,235,149	0.23				
Volvo Treasury AB 2.375% 26/11/2019	9,842,000	10,053,012	0.28				

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Euro Liquidity Capitalisation EUR	4,131	185,194,469	5.19
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	136,270	15,068,737	0.42
		<b>200,263,206</b>	<b>5.61</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>200,263,206</b>	<b>5.61</b>
<b>Total Investment in Securities</b>		<b>3,502,123,864</b>	<b>97.97</b>
Cash and cash equivalent		46,944,764	1.31
Other Net Assets		25,502,738	0.72
<b>TOTAL NET ASSETS</b>		<b>3,574,571,366</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	39.11
Financial Services	9.19
Communications	7.46
Open-Ended Investment Funds	5.61
Food and Beverages	5.09
Automobiles	3.86
Electrical Appliances and Components	3.05
Real Estate	2.98
Insurance	2.97
Pharmaceuticals and Biotechnology	2.82
Oil and Gas	2.66
Building Materials and Products	1.81
Industry	1.43
Metals and Mining	1.43
Energy and Water Supply	1.12
Consumer, Non-cyclical	0.91
Internet, Software and IT Services	0.82
Mechanical Engineering and Industrial Equipments	0.80
Commercial Services and Supplies	0.75
Technology	0.73
Agriculture	0.68
Healthcare	0.67
Textiles, Garments and Leather Goods	0.47
Media	0.35
Governments and Supranational	0.28
Chemicals	0.23
Traffic and Transportation	0.21
Consumer, Cyclical	0.20
Engineering and Construction	0.11
Utilities	0.09
Financial, Investment and Other Diversified Companies	0.08
	<b>97.97</b>

## Classification as at 31 December 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	52.76	1.29	46,153,322
Austria	30.92	0.76	27,049,754
Belgium	114.20	2.79	99,901,278
Canada	83.87	2.05	73,363,710
Czech Republic	33.25	0.81	29,089,105
Denmark	40.47	0.99	35,400,456
Finland	17.06	0.42	14,919,944
France	938.39	22.97	820,877,621
Germany	249.18	6.10	217,977,316
Ireland	184.20	4.51	161,130,420
Italy	192.82	4.72	168,674,751
Japan	19.56	0.48	17,110,636
Luxembourg	159.52	3.90	139,542,807
Mexico	20.61	0.50	18,029,871
New Zealand	11.52	0.28	10,080,100
Norway	8.75	0.21	7,650,983
Portugal	6.18	0.15	5,405,300
Spain	196.00	4.80	171,459,002
Sweden	86.29	2.11	75,485,237
Switzerland	32.22	0.79	28,186,735
The Netherlands	424.07	10.38	370,966,758
United Kingdom	497.65	12.18	435,330,576
United States of America	603.97	14.78	528,338,182
Others	82.82	2.03	72,447,502
	<b>4,086.28</b>	<b>100.00</b>	<b>3,574,571,366</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
AIB Group Plc 1.5% 29/03/2023	987,000	965,500	0.49	Dexia Credit Local 0.25% 01/06/2023	3,000,000	3,007,950	1.52
ANZ New Zealand International Ltd 0.125% 22/09/2023	2,000,000	1,974,044	1.00	DNB Boligkreditt AS 2.75% 21/03/2022	2,500,000	2,715,812	1.37
AT&T Inc 1.45% 01/06/2022	1,400,000	1,432,774	0.72	EFSF 1.875% 23/05/2023	3,000,000	3,250,176	1.64
Aviva Plc 0.625% 27/10/2023	838,000	821,919	0.42	ENBW FRN 02/04/2076	1,000,000	1,033,335	0.52
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,000,000	1,004,180	0.51	Essity AB 0.625% 28/03/2022	1,400,000	1,408,281	0.71
Bank of America Corp 1.375% 10/09/2021	1,200,000	1,232,634	0.62	Euro Stability Mechanism 0.01% 17/01/2022	2,787,234	2,804,571	1.42
Bank of Ireland 0.625% 14/03/2025	1,200,000	1,212,546	0.61	European Investment Bank 0.375% 16/07/2025	2,000,000	2,011,080	1.02
Bank of Ireland 1.375% 29/08/2023	1,000,000	968,655	0.49	FCA Capital Ireland Plc 1.25% 23/09/2020	900,000	905,594	0.46
Banque Fédérative du Cr�dit Mutuel 0.375% 13/01/2022	1,000,000	1,000,550	0.51	Fonci�re Lyonnaise 1.875% 26/11/2021	600,000	621,309	0.31
Belfius Bank SA 0.75% 10/02/2025	1,000,000	1,018,360	0.52	Gecina SA 1.75% 30/07/2021	1,200,000	1,239,324	0.63
Bng Bank Nv 3.875% 26/05/2023	3,000,000	3,515,775	1.78	Groupe Auchan SA 1.75% 23/04/2021	1,200,000	1,225,830	0.62
BP Capital Markets Plc 1.526% 26/09/2022	1,100,000	1,141,630	0.58	HeidelbergCement Finance Lux 0.5% 18/01/2021	700,000	698,974	0.35
Cie Financement Foncier 0.25% 11/04/2023	2,500,000	2,504,875	1.27	Iberdrola International BV 3% 31/01/2022	1,200,000	1,299,684	0.66
Commonwealth Bank Australia 3% 03/05/2022	2,500,000	2,738,975	1.39	ING Bank NV 1.875% 22/05/2023	3,000,000	3,232,665	1.63
Cooperatieve Rabobank UA 0.75% 29/08/2023	1,000,000	998,565	0.51	ING Groep NV 1% 20/09/2023	1,000,000	995,270	0.50
Council of Europe Development Bank 0.125% 25/05/2023	2,400,000	2,421,276	1.22	Intesa Sanpaolo SpA 1.125% 04/03/2022	1,000,000	983,400	0.50
Cppib Capital Inc 0.375% 20/06/2024	3,000,000	3,016,890	1.53	Intesa Sanpaolo SpA 5% 27/01/2021	2,500,000	2,747,962	1.39
Cr�dit Agricole Home Loan 0.375% 24/03/2023	2,500,000	2,525,338	1.28	JC Decaux SA 1% 01/06/2023	1,100,000	1,122,737	0.57
Cr�dit Agricole London 0.75% 01/12/2022	1,000,000	1,008,190	0.51	KBC Groep NV 0.75% 18/10/2023	1,000,000	989,995	0.50
Cr�dit Agricole Public Sector 1.875% 07/06/2023	2,500,000	2,691,538	1.36	Kinder Morgan Inc 1.5% 16/03/2022	900,000	915,322	0.46
Credito Emiliano SpA 0.875% 05/11/2021	1,300,000	1,310,842	0.66	McDonalds Corp 1.125% 26/05/2022	1,400,000	1,432,956	0.72
De Volksbank NV FRN 05/11/2025	1,100,000	1,153,290	0.58	Natwest Markets Plc 1.125% 14/06/2023	1,000,000	971,770	0.49
				Priceline.com Inc 0.8% 10/03/2022	1,500,000	1,516,268	0.77
				Prologis Ltd 1.375% 13/05/2021	1,400,000	1,431,913	0.72
				Prologis Ltd 3% 18/01/2022	1,200,000	1,285,248	0.65

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Governments and Supranational Bonds (continued)</b>			
RCI Banque SA 0.75% 12/01/2022	1,000,000	989,540	0.50	Germany (Fed Rep) 2.5% 04/01/2021	9,000,000	9,577,485	4.84
RCI Banque SA 2.25% 29/03/2021	1,500,000	1,552,545	0.79	Italy (Republic of) 0.35% 01/11/2021	6,500,000	6,397,040	3.24
Santander UK FRN 18/05/2023	951,000	904,078	0.46	Italy (Republic of) 1.2% 01/04/2022	9,300,000	9,297,256	4.70
Societe Generale SCF 4.25% 03/02/2023	2,500,000	2,925,475	1.48	Italy (Republic of) 2.75% 31/05/2021	1,800,000	1,873,764	0.95
Telefonica Emisiones SAU 0.318% 17/10/2020	700,000	702,513	0.36	Portugal (Republic of) 5.65% 15/02/2024	0.45	1	0.00
Telefonica Emisiones SAU 0.75% 13/04/2022	700,000	704,694	0.36	Unedic 2.25% 05/04/2023	1,000,000	1,094,820	0.55
Telstra Corp Ltd 3.75% 16/05/2022	890,000	988,817	0.50			<b>104,689,598</b>	<b>52.94</b>
Total SA FRN Perp.	1,100,000	1,112,094	0.56	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>193,134,836</b>	<b>97.68</b>
Urenco Finance NV 2.5% 15/02/2021	1,000,000	1,041,610	0.53	<b>Total Investment in Securities</b>		<b>193,134,836</b>	<b>97.68</b>
Westpac Banking Corp 0.75% 22/07/2021	1,000,000	1,018,100	0.51	Cash and cash equivalent		2,625,856	1.33
		<b>88,445,238</b>	<b>44.74</b>	Other Net Assets		1,962,665	0.99
<b>EUR Governments and Supranational Bonds</b>				<b>TOTAL NET ASSETS</b>		<b>197,723,357</b>	<b>100.00</b>
Agence Française de Développement 2.25% 27/05/2025	1,000,000	1,111,700	0.56				
Belgium (Kingdom of) 4% 28/03/2022	13,000,000	14,851,200	7.51				
BPI France Financement SA 0.25% 14/02/2023	1,000,000	1,005,150	0.51				
Caisse Française de Financement Local 0.2% 27/04/2023	1,400,000	1,404,879	0.71				
Canada - Quebec (Province of) 1.125% 28/10/2025	1,300,000	1,355,705	0.69				
Canada - Quebec (Province of) 2.25% 17/07/2023	2,000,000	2,193,840	1.11				
Fondo de Titulizacion del Deficit del Sistema Electrico 0.5% 17/03/2023	1,000,000	1,005,840	0.51				
France (Republic of) - Caisse d'Amortissement de la Dette Sociale 0.5% 25/05/2023	1,000,000	1,021,035	0.52				
Germany (Fed Rep) 0.01% 14/04/2023	16,000,000	16,266,799	8.22				
Germany (Fed Rep) 1.5% 15/05/2023	15,000,000	16,249,575	8.22				
Germany (Fed Rep) 2% 15/08/2023	18,000,000	19,983,509	10.10				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	53.80
Banks	22.06
Financial Services	8.78
Real Estate	2.31
Technology	2.10
Pharmaceuticals and Biotechnology	1.64
Oil and Gas	1.60
Automobiles	1.29
Electrical Appliances and Components	1.18
Communications	0.86
Retail	0.72
Media	0.57
Insurance	0.42
Building Materials and Products	0.35
	<b>97.68</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	5.43	2.40	4,745,892
Belgium	19.27	8.53	16,859,555
Canada	7.51	3.32	6,566,435
France	34.96	15.47	30,577,965
Germany	72.15	31.91	63,110,703
Ireland	4.63	2.05	4,052,295
Italy	25.85	11.44	22,610,264
Luxembourg	10.02	4.43	8,764,801
Norway	3.10	1.37	2,715,812
Portugal	-	-	1
Spain	3.91	1.73	3,417,227
Sweden	1.61	0.71	1,408,281
The Netherlands	13.99	6.19	12,236,859
United Kingdom	7.80	3.45	6,821,631
United States of America	10.57	4.68	9,247,115
Others	5.25	2.32	4,588,521
	<b>226.05</b>	<b>100.00</b>	<b>197,723,357</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
ABN Amro Bank NV FRN 30/06/2025	3,000,000	3,085,305	0.46	BPCE SA 2.375% 29/11/2023	6,000,000	6,628,410	0.99
Aéroports de Paris SA 1.5% 24/07/2023	3,400,000	3,562,724	0.53	Cie Financement Foncier 0.375% 11/12/2024	6,000,000	5,979,960	0.89
AIB Group Plc 1.5% 29/03/2023	1,893,000	1,851,765	0.28	Commonwealth Bank Australia 3% 03/05/2022	6,000,000	6,573,540	0.98
ANZ New Zealand International Ltd 0.125% 22/09/2023	6,000,000	5,922,132	0.88	Council of Europe Development Bank 0.125% 25/05/2023	6,000,000	6,053,190	0.90
AT&T Inc 2.4% 15/03/2024	4,000,000	4,210,920	0.63	Cppib Capital Inc 0.375% 20/06/2024	8,000,000	8,045,040	1.20
Australia Pacific Airport 3.125% 26/09/2023	3,000,000	3,344,505	0.50	Crédit Agricole Home Loan 0.5% 03/04/2025	6,000,000	6,027,240	0.90
Autoroutes du Sud de la France 2.95% 17/01/2024	2,100,000	2,328,291	0.35	Crédit Agricole London 0.75% 01/12/2022	3,000,000	3,024,570	0.45
Aviva Plc 0.625% 27/10/2023	2,267,000	2,223,496	0.33	Credito Emiliano SpA 0.875% 05/11/2021	4,942,000	4,983,216	0.74
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	3,000,000	3,012,540	0.45	De Volksbank NV FRN 05/11/2025	3,000,000	3,145,335	0.47
Banco Bilbao Vizcaya Argentaria 3.5% 24/01/2021	6,000,000	6,442,650	0.96	Dexia Credit Local 1.25% 27/10/2025	8,000,000	8,353,840	1.24
Banco Santander SA 1.125% 17/01/2025	3,500,000	3,428,110	0.51	DNB Boligkredditt AS 2.75% 21/03/2022	6,000,000	6,517,950	0.97
Banco Santander SA 4% 07/04/2020	5,000,000	5,268,750	0.78	Edenred 1.375% 10/03/2025	3,000,000	2,987,745	0.44
Banco Santander Totta SA 0.875% 27/10/2020	4,000,000	4,065,760	0.61	Electricité de France SA 4.125% 25/03/2027	2,000,000	2,400,080	0.36
Bank of America Corp 1.375% 10/09/2021	3,000,000	3,081,585	0.46	ENBW FRN 02/04/2076	3,000,000	3,100,005	0.46
Bank of America Corp 1.625% 14/09/2022	3,000,000	3,100,110	0.46	Enel Finance International NV 4.875% 17/04/2023	3,000,000	3,533,175	0.53
Bank of Ireland 0.625% 14/03/2025	6,000,000	6,062,730	0.90	Enxiss Holding NV 0.875% 28/04/2026	3,500,000	3,473,138	0.52
Banque Fédérative du Crédit Mutuel 0.375% 13/01/2022	3,000,000	3,001,650	0.45	Essity AB 0.625% 28/03/2022	3,000,000	3,017,745	0.45
Banque Fédérative du Crédit Mutuel 2.625% 18/03/2024	3,500,000	3,829,718	0.57	Euro Stability Mechanism 0.01% 17/01/2022	6,000,000	6,037,320	0.90
Banque Fédérative du Crédit Mutuel 4% 22/10/2020	3,000,000	3,198,315	0.48	Euro Stability Mechanism 1% 23/09/2025	6,000,000	6,270,210	0.93
Belfius Bank SA 0.75% 10/02/2025	6,000,000	6,110,160	0.91	European Investment Bank 0.5% 15/01/2027	6,000,000	6,001,020	0.89
Belfius Bank SA 1% 26/10/2024	2,700,000	2,635,430	0.39	European Investment Bank 4.5% 15/10/2025	6,000,000	7,726,500	1.15
Bng Bank Nv 0.25% 07/05/2025	6,000,000	5,963,400	0.89	FCA Capital Ireland Plc 1.25% 23/09/2020	3,000,000	3,018,645	0.45
BNP Paribas SA 2.875% 24/10/2022	3,000,000	3,272,055	0.49	Gecina SA 1.75% 30/07/2021	3,000,000	3,098,310	0.46
				Goldman Sachs Group Inc 2.5% 18/10/2021	3,000,000	3,157,560	0.47

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Governments and Supranational Bonds</b>			
Groupe Auchan SA 1.75% 23/04/2021	3,000,000	3,064,575	0.46	Agence Française de Développement 0.25% 21/07/2026	8,000,000	7,763,360	1.16
HeidelbergCement Finance Lux 1.75% 24/04/2028	2,000,000	1,897,140	0.28	Agence Française de Développement 0.375% 30/04/2024	6,000,000	6,023,400	0.90
ING Belgium SA 0.625% 30/05/2025	6,000,000	6,046,350	0.90	Belgium (Kingdom of) 2.6% 22/06/2024	33,000,000	37,516,050	5.59
Inmobiliaria Colonial SA 1.45% 28/10/2024	3,000,000	2,891,430	0.43	BPI France Financement SA 0.875% 26/09/2028	8,500,000	8,442,498	1.26
Intesa Sanpaolo SpA 1.125% 04/03/2022	3,000,000	2,950,200	0.44	Caisse Française de Financement Local 0.375% 23/06/2025	6,000,000	5,959,380	0.89
Intesa Sanpaolo SpA 5% 27/01/2021	3,000,000	3,297,555	0.49	Canada - Alberta (Province of) 0.625% 18/04/2025	6,000,000	6,072,072	0.90
JC Decaux SA 1% 01/06/2023	3,500,000	3,572,345	0.53	Canada - Ontario (Province of) 0.625% 17/04/2025	9,000,000	9,084,933	1.35
KBC Groep NV 0.75% 18/10/2023	3,200,000	3,167,984	0.47	Canada - Quebec (Province of) 0.875% 04/05/2027	4,013,000	4,060,594	0.60
Kinder Morgan Inc 1.5% 16/03/2022	3,000,000	3,051,075	0.45	Canada - Quebec (Province of) 2.25% 17/07/2023	6,000,000	6,581,520	0.98
La Banque Postale Home Loan 1% 04/10/2028	6,000,000	6,044,250	0.90	Fondo de Titulizacion del Deficit del Sistema Electrico 0.5% 17/03/2023	6,000,000	6,035,040	0.90
NN Bank NV 0.625% 11/09/2055	6,000,000	6,003,240	0.89	France (Republic of) 0.5% 25/05/2025	36,000,000	36,658,980	5.46
Priceline.com Inc 2.375% 23/09/2024	3,000,000	3,182,385	0.47	France (Republic of) 4.25% 25/10/2023	28,800,000	34,850,016	5.19
Prologis Ltd 3% 18/01/2022	3,000,000	3,213,120	0.48	Germany (Fed Rep) 0.5% 15/02/2025	15,000,000	15,614,250	2.33
RCI Banque SA 0.5% 15/09/2023	3,000,000	2,866,365	0.43	Germany (Fed Rep) 1% 15/08/2025	31,000,000	33,300,510	4.96
REN Finance BV 1.75% 18/01/2028	2,484,000	2,428,011	0.36	Italy (Republic of) 1.45% 15/05/2025	13,000,000	12,439,635	1.85
Santander UK FRN 18/05/2023	2,772,000	2,635,230	0.39	Italy (Republic of) 2.75% 31/05/2021	6,000,000	6,245,880	0.93
Scentre Group 1.375% 22/03/2023	3,000,000	3,076,935	0.46	Italy (Republic of) 4.5% 01/03/2024	40,700,000	45,791,976	6.81
Societe Generale SFH 0.5% 02/06/2025	6,000,000	6,012,930	0.90	Portugal (Republic of) 5.65% 15/02/2024	1	1	0.00
Telefonica Europe Bv FRN Perp.	1,800,000	1,658,977	0.25	Region of Ile de France France (Republic of) 0.5% 14/06/2025	8,000,000	8,038,760	1.20
Telstra Corp Ltd 1.125% 14/04/2026	3,000,000	2,973,330	0.44	Region of Ile de France France (Republic of) 0.625% 23/04/2027	4,100,000	4,077,409	0.61
Telstra Corp Ltd 2.5% 15/09/2023	4,000,000	4,346,180	0.65	Region of Ile de France France (Republic of) 2.375% 24/04/2026	5,000,000	5,672,025	0.84
Total SA FRN Perp.	4,000,000	4,043,980	0.60				
Unione di Banche Italiane SpA 1% 27/01/2023	6,000,000	6,052,320	0.90				
Westpac Banking Corp 0.5% 16/01/2025	6,000,000	5,965,710	0.89				
		<b>298,597,462</b>	<b>44.47</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>			
Societe du Grand Paris 1.125% 22/10/2028	4,500,000	4,584,802	0.68
Spain (Kingdom of) 0.05% 30/07/2020	6,000,000	6,028,200	0.90
Spain (Kingdom of) 2.75% 31/10/2024	39,000,000	43,692,674	6.51
Unedic 1.25% 28/03/2027	6,000,000	6,296,820	0.94
		<b>360,830,785</b>	<b>53.74</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>659,428,247</b>	<b>98.21</b>
<b>Total Investment in Securities</b>		<b>659,428,247</b>	<b>98.21</b>
Cash and cash equivalent		9,421,862	1.40
Other Net Assets		2,615,550	0.39
<b>TOTAL NET ASSETS</b>		<b>671,465,659</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	53.17
Banks	24.88
Financial Services	8.16
Electrical Appliances and Components	2.23
Real Estate	1.83
Communications	1.72
Traffic and Transportation	1.71
Oil and Gas	1.05
Technology	0.91
Commercial Services and Supplies	0.79
Media	0.53
Internet, Software and IT Services	0.47
Automobiles	0.43
Insurance	0.33
	<b>98.21</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	30.04	3.91	26,280,200
Belgium	63.42	8.26	55,475,974
Canada	38.69	5.04	33,844,159
France	245.43	31.97	214,693,423
Germany	59.46	7.75	52,014,765
Ireland	12.50	1.63	10,933,140
Italy	93.46	12.18	81,760,782
Luxembourg	31.93	4.16	27,932,190
Norway	7.45	0.97	6,517,950
Portugal	4.65	0.61	4,065,761
Spain	87.79	11.44	76,799,394
Sweden	3.45	0.45	3,017,745
The Netherlands	33.48	4.36	29,290,581
United Kingdom	15.78	2.06	13,805,428
United States of America	26.29	3.42	22,996,755
Others	13.76	1.79	12,037,412
	<b>767.58</b>	<b>100.00</b>	<b>671,465,659</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>				Crédit Agricole Cariparma 0.875% 16/06/2023	1,200,000	1,207,044	0.47
ABN Amro Bank NV FRN 30/06/2025	1,100,000	1,131,278	0.44	Crédit Agricole Home Loan 0.75% 05/05/2027	1,900,000	1,902,100	0.74
Anheuser Busch Inbev NV 2% 17/03/2028	1,150,000	1,167,492	0.45	Crédit Agricole London 3.125% 05/02/2026	1,000,000	1,139,200	0.44
ANZ New Zealand International Ltd 0.125% 22/09/2023	1,200,000	1,184,426	0.46	Crédit Mutuel CIC Home Loan 1% 30/04/2028	1,500,000	1,515,038	0.59
Asian Development Bank 0.35% 16/07/2025	1,850,000	1,859,722	0.72	CRH Finance Dac 1.375% 18/10/2028	1,296,000	1,232,639	0.48
AT&T Inc 2.35% 05/09/2029	1,200,000	1,176,822	0.46	De Volksbank NV FRN 05/11/2025	850,000	891,178	0.34
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,300,000	1,305,434	0.51	Dexia Credit Local 1.25% 27/10/2025	2,200,000	2,297,306	0.89
Banco Santander SA 1.125% 17/01/2025	1,000,000	979,460	0.38	DNB Boligkredditt AS 0.625% 19/06/2025	1,300,000	1,306,922	0.51
Banco Santander SA 1.5% 25/01/2026	1,300,000	1,377,942	0.53	Edenred 1.375% 10/03/2025	1,200,000	1,195,098	0.46
Bank Nederlandse Gemeenten 1.375% 21/10/2030	1,850,000	1,934,008	0.75	EDP Finance 1.625% 26/01/2026	800,000	782,404	0.30
Bank of Ireland 0.625% 14/03/2025	1,200,000	1,212,546	0.47	Electricité de France SA 4.625% 11/09/2024	1,000,000	1,199,485	0.46
Banque Fédérative du Crédit Mutuel 0.375% 13/01/2022	1,200,000	1,200,660	0.46	ENBW FRN 02/04/2076	1,000,000	1,033,335	0.40
Belfius Bank SA 0.75% 10/02/2025	1,800,000	1,833,048	0.71	Enel Finance International NV 1% 16/09/2024	1,200,000	1,186,926	0.46
Belfius Bank SA 1% 26/10/2024	1,200,000	1,171,302	0.45	Engie 1.375% 22/06/2028	1,200,000	1,206,468	0.47
Bng Bank Nv 0.5% 16/04/2025	1,800,000	1,815,309	0.70	European Investment Bank 0.5% 15/01/2027	4,800,000	4,800,816	1.86
BNP Paribas SA 1% 17/04/2024	1,150,000	1,127,316	0.44	Gas Natural Fenosa Finance 1.375% 19/01/2027	700,000	686,332	0.27
BPCE SA 1% 05/10/2028	1,000,000	975,115	0.38	General Electric Co 1.875% 28/05/2027	700,000	646,976	0.25
Caixabank 1% 27/01/2022	1,200,000	1,227,642	0.48	Groupama SA FRN 27/10/2039	1,450,000	1,529,221	0.59
Carmila SA 2.375% 16/09/2024	1,300,000	1,323,484	0.51	HeidelbergCement Finance Lux 1.625% 07/04/2026	950,000	933,498	0.36
Cie Financement Foncier 1% 02/02/2026	1,150,000	1,181,084	0.46	Iberdrola International BV 1.125% 21/04/2026	800,000	793,056	0.31
Commonwealth Bank Australia 0.5% 27/07/2026	1,250,000	1,223,550	0.47	Imerys SA 1.5% 15/01/2027	1,100,000	1,051,171	0.41
Compagnie de St Gobain 1.875% 21/09/2028	700,000	695,793	0.27	ING Bank NV 0.875% 11/04/2028	1,100,000	1,104,032	0.43
Cooperatieve Rabobank UA 3.875% 25/07/2023	1,200,000	1,344,570	0.52	ING Groep NV 0.75% 09/03/2022	1,100,000	1,099,494	0.43
Cppib Capital Inc 0.375% 20/06/2024	3,500,000	3,519,705	1.36	ING Groep NV 2.5% 15/11/2030	700,000	722,470	0.28
				Inmobiliaria Colonial SA 2.728% 05/06/2023	1,200,000	1,263,936	0.49

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
Intesa Sanpaolo SpA 1.375% 18/12/2025	1,100,000	1,117,149	0.43
KBC Bank NV 0.75% 24/10/2027	1,200,000	1,198,242	0.46
KBC Groep NV 0.75% 18/10/2023	1,400,000	1,385,993	0.54
Kinder Morgan Inc 2.25% 16/03/2027	800,000	793,316	0.31
La Banque Postale FRN 23/04/2026	1,100,000	1,132,175	0.44
La Banque Postale Home Loan 1% 04/10/2028	1,400,000	1,410,325	0.55
Merck & Co Inc 1.875% 15/10/2026	1,050,000	1,119,219	0.43
National Australia Bank 0.875% 16/11/2022	1,100,000	1,128,468	0.44
National Australia Bank FRN 12/11/2024	1,299,000	1,313,458	0.51
Nationwide Building Society 2.25% 25/06/2029	1,000,000	1,108,050	0.43
Nordic Investment Bank 0.125% 10/06/2024	1,000,000	1,005,395	0.39
Orsted A/S 1.5% 26/11/2029	1,000,000	1,004,615	0.39
Priceline.com Inc 1.8% 03/03/2027	1,300,000	1,307,332	0.51
Priceline.com Inc 2.375% 23/09/2024	1,250,000	1,325,994	0.51
Prologis Ltd 3% 02/06/2026	1,000,000	1,108,400	0.43
Prologis Ltd 3.375% 20/02/2024	1,000,000	1,109,560	0.43
RCI Banque SA 1.625% 11/04/2025	900,000	888,998	0.34
REN Finance BV 1.75% 01/06/2023	1,300,000	1,344,232	0.52
Scentre Group 1.375% 22/03/2023	1,300,000	1,333,338	0.52
Schneider Electric SA 1.375% 21/06/2027	1,100,000	1,117,110	0.43
Solvay Finance FRN Perp.	1,400,000	1,415,140	0.55
Sumitomo Mitsui Financial Group Inc 0.934% 11/10/2024	1,195,000	1,186,067	0.46
Telefonica Emisiones SAU 2.932% 17/10/2029	500,000	532,358	0.21

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
Total SA FRN Perp.	950,000	960,445	0.37
Veolia Environnement SA 6.125% 25/11/2033	550,000	844,635	0.33
Verizon Communications 1.375% 27/10/2026	1,350,000	1,343,223	0.52
		<b>94,227,090</b>	<b>36.52</b>
<b>EUR Governments and Supranational Bonds</b>			
Agence Française de Développement 1% 31/01/2028	2,900,000	2,931,030	1.13
Agence Française de Développement 1.375% 05/07/2032	1,600,000	1,615,776	0.63
Agence Française de Développement 1.375% 17/09/2024	1,700,000	1,799,458	0.70
Austria (Republic of) 0.5% 20/04/2027	7,850,000	7,924,143	3.06
Belgium (Kingdom of) 4.5% 28/03/2026	5,850,000	7,553,754	2.92
Belgium (Kingdom of) 5.5% 28/03/2028	4,900,000	6,994,824	2.71
BPI France Financement SA 0.75% 25/11/2024	2,200,000	2,245,562	0.87
BPI France Financement SA 0.875% 26/09/2028	1,700,000	1,688,500	0.65
Caisse Française de Financement Local 0.75% 11/01/2027	1,700,000	1,705,618	0.66
Canada - Ontario (Province of) 0.625% 17/04/2025	1,800,000	1,816,987	0.70
Canada - Quebec (Province of) 0.875% 04/05/2027	2,500,000	2,529,650	0.98
Canada - Quebec (Province of) 2.25% 17/07/2023	1,850,000	2,029,302	0.79
France (Republic of) 0.25% 25/11/2026	15,700,000	15,478,787	5.98
France (Republic of) 2.75% 25/10/2027	16,500,000	19,668,743	7.60
Germany (Fed Rep) 0.5% 15/02/2028	10,000,000	10,294,400	3.97
Ireland (Republic of) 0.9% 15/05/2028	2,293,502	2,294,938	0.89
Italy (Republic of) 1.5% 09/04/2025	1,000,000	942,095	0.36
Italy (Republic of) 2.2% 01/06/2027	7,250,000	7,081,691	2.74

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>			
Italy (Republic of) 4.5% 01/03/2024	3,850,000	4,331,674	1.68
Italy (Republic of) 4.5% 01/03/2026	11,050,000	12,624,017	4.88
Italy (Republic of) 4.75% 01/09/2028	7,809,000	9,229,106	3.56
Portugal (Republic of) 5.65% 15/02/2024	1	1	0.00
Régie Autonome Des Transports 0.875% 25/05/2027	1,800,000	1,821,708	0.70
Region of Ile de France France (Republic of) 0.625% 23/04/2027	1,600,000	1,591,184	0.62
Societe du Grand Paris 1.125% 22/10/2028	2,000,000	2,037,690	0.79
Spain (Kingdom of) 1.45% 31/10/2027	13,350,000	13,544,042	5.23
Spain (Kingdom of) 1.95% 30/04/2026	6,300,000	6,723,518	2.60
The Netherlands (Kingdom of) 5.5% 15/01/2028	3,900,000	5,726,019	2.22
Unedic 0.875% 25/05/2028	1,100,000	1,107,315	0.43
		<b>155,331,532</b>	<b>60.05</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>249,558,622</b>	<b>96.57</b>
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>EUR Bonds</b>			
DNB Boligkreditt AS 0.25% 07/09/2026	1,250,000	1,206,869	0.47
		<b>1,206,869</b>	<b>0.47</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,206,869</b>	<b>0.47</b>
<b>Total Investment in Securities</b>		<b>250,765,491</b>	<b>97.04</b>
Cash and cash equivalent		5,261,731	2.04
Other Net Assets		2,374,800	0.92
<b>TOTAL NET ASSETS</b>		<b>258,402,022</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	55.04
Banks	18.58
Financial Services	9.37
Real Estate	2.38
Electrical Appliances and Components	2.15
Traffic and Transportation	1.49
Oil and Gas	1.42
Building Materials and Products	1.04
Technology	0.94
Communications	0.67
Insurance	0.59
Chemicals	0.55
Internet, Software and IT Services	0.51
Commercial Services and Supplies	0.46
Food and Beverages	0.45
Industry	0.43
Utilities	0.39
Energy and Water Supply	0.33
Miscellaneous Manufacture	0.25
	<b>97.04</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	5.71	1.93	4,998,814
Austria	9.06	3.07	7,924,143
Belgium	24.35	8.24	21,304,655
Canada	11.31	3.83	9,895,644
Denmark	1.15	0.39	1,004,615
Finland	1.15	0.39	1,005,395
France	91.29	30.90	79,859,538
Germany	12.95	4.38	11,327,735
Ireland	5.42	1.83	4,740,123
Italy	41.76	14.14	36,532,776
Japan	1.36	0.46	1,186,067
Luxembourg	6.56	2.22	5,734,314
Norway	2.87	0.97	2,513,791
Philippines	2.13	0.72	1,859,722
Portugal	1.40	0.48	1,227,643
Spain	29.41	9.96	25,726,690
The Netherlands	23.50	7.96	20,561,308
United Kingdom	3.92	1.33	3,431,676
United States of America	11.35	3.84	9,930,842
Others	8.73	2.96	7,636,531
	<b>295.38</b>	<b>100.00</b>	<b>258,402,022</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
ABN Amro Bank NV 1.125% 12/01/2032	200,000	197,850	0.68	Kinder Morgan Inc 2.25% 16/03/2027	100,000	99,164	0.34
ANZ New Zealand International Ltd 0.125% 22/09/2023	150,000	148,053	0.51	Koninklijke KPN NV 1.125% 11/09/2028	100,000	94,424	0.32
AT&T Inc 2.45% 15/03/2035	100,000	88,485	0.30	La Banque Postale Home Loan 1% 04/10/2028	200,000	201,475	0.69
Bank Nederlandse Gemeenten 1.375% 21/10/2030	200,000	209,082	0.72	Nationwide Building Society 2.25% 25/06/2029	150,000	166,208	0.57
Bank of Ireland 0.625% 14/03/2025	100,000	101,046	0.35	Neder Waterschapsbank 1.25% 07/06/2032	300,000	305,283	1.05
Bng Bank Nv 0.5% 16/04/2025	100,000	100,850	0.35	Priceline.com Inc 1.8% 03/03/2027	100,000	100,564	0.35
Cie Financement Foncier 1% 02/02/2026	150,000	154,054	0.53	Prologis Ltd 3% 02/06/2026	100,000	110,840	0.38
Commonwealth Bank Australia 0.5% 27/07/2026	150,000	146,826	0.50	RCI Banque SA 1.625% 11/04/2025	100,000	98,778	0.34
Commonwealth Bank Australia FRN 03/10/2029	50,000	47,516	0.16	SNCF Réseau 1% 09/11/2031	200,000	195,646	0.67
Compagnie de St Gobain 1.875% 21/09/2028	100,000	99,399	0.34	Telefonica Emisiones SAU 1.93% 17/10/2031	100,000	94,791	0.33
Cppib Capital Inc 0.375% 20/06/2024	400,000	402,252	1.38	Verizon Communications 2.625% 01/12/2031	150,000	155,728	0.53
Crédit Agricole Home Loan 0.75% 05/05/2027	300,000	300,332	1.03			<b>5,544,375</b>	<b>19.04</b>
Crédit Agricole Home Loan 1.25% 24/03/2031	100,000	101,168	0.35	<b>EUR Governments and Supranational Bonds</b>			
Crédit Mutuel CIC Home Loan 1% 30/04/2028	100,000	101,002	0.35	Agence Française de Développement 1.375% 05/07/2032	300,000	302,958	1.04
CRH Finance Dac 1.375% 18/10/2028	147,000	139,813	0.48	Austria (Republic of) 1.5% 20/02/2047	496,000	515,656	1.77
EFSF 1.25% 24/05/2033	300,000	304,202	1.04	Austria (Republic of) 2.4% 23/05/2034	200,000	241,351	0.83
ENI SpA 3.625% 29/01/2029	100,000	114,346	0.39	Belgium (Kingdom of) 3.75% 22/06/2045	600,000	864,156	2.96
European Investment Bank 1% 14/04/2032	500,000	500,270	1.72	Belgium (Kingdom of) 4% 28/03/2032	850,000	1,154,049	3.96
European Investment Bank 1.75% 15/09/2045	300,000	321,980	1.10	BPI France Financement SA 0.75% 25/11/2024	300,000	306,213	1.05
Gas Natural Fenosa Finance 1.375% 19/01/2027	100,000	98,048	0.34	BPI France Financement SA 0.875% 26/09/2028	200,000	198,647	0.68
General Electric Co 1.875% 28/05/2027	100,000	92,425	0.32	Canada - Ontario (Province of) 0.625% 17/04/2025	200,000	201,887	0.69
HeidelbergCement Finance Lux 1.75% 24/04/2028	60,000	56,914	0.20	France (Republic of) 3.25% 25/05/2045	1,010,000	1,388,891	4.76
Imerys SA 1.5% 15/01/2027	100,000	95,561	0.33	France (Republic of) 4% 25/04/2055	600,000	967,446	3.32
				France (Republic of) 4.75% 25/04/2035	1,250,000	1,930,663	6.61

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>				<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
France (Republic of) 5.75% 25/10/2032	1,250,000	2,022,295	6.93	<b>EUR Bonds</b>			
Germany (Fed Rep) 4.75% 04/07/2034	750,000	1,223,029	4.20	DNB Boligkreditt AS 0.25% 07/09/2026	150,000	144,824	0.50
Germany (Fed Rep) 5.5% 04/01/2031	850,000	1,367,412	4.69			<b>144,824</b>	<b>0.50</b>
Ireland (Republic of) 2% 18/02/2045	150,000	158,520	0.54	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>144,824</b>	<b>0.50</b>
Ireland (Republic of) 2.4% 15/05/2030	200,000	227,092	0.78	<b>Total Investment in Securities</b>		<b>28,352,489</b>	<b>97.27</b>
Italy (Republic of) 4% 01/02/2037	1,000,000	1,110,175	3.81	Cash and cash equivalent		238,423	0.82
Italy (Republic of) 4.75% 01/09/2044	650,000	785,554	2.70	Other Net Assets		557,081	1.91
Italy (Republic of) 5% 01/08/2034	1,200,000	1,468,908	5.04	<b>TOTAL NET ASSETS</b>		<b>29,147,993</b>	<b>100.00</b>
Italy (Republic of) 5% 01/09/2040	800,000	982,268	3.37				
Italy (Republic of) 5.75% 01/02/2033	220,000	285,552	0.98				
Land Nordrhein Westfalen 1% 16/10/2046	300,000	265,437	0.91				
Régie Autonome Des Transports 0.875% 25/05/2027	200,000	202,412	0.69				
Réseau Ferré de France 5% 10/10/2033	150,000	224,521	0.77				
SNCF Réseau 2.25% 20/12/2047	300,000	323,320	1.11				
Societe du Grand Paris 1.125% 22/10/2028	200,000	203,769	0.70				
Spain (Kingdom of) 4.9% 30/07/2040	400,000	577,244	1.98				
Spain (Kingdom of) 5.15% 31/10/2044	600,000	906,666	3.11				
Spain (Kingdom of) 5.75% 30/07/2032	1,050,000	1,552,699	5.32				
The Netherlands (Kingdom of) 3.75% 15/01/2042	100,000	161,794	0.56				
The Netherlands (Kingdom of) 4% 15/01/2037	150,000	232,719	0.80				
Unedic 0.875% 25/05/2028	100,000	100,665	0.35				
Unedic 1.5% 20/04/2032	200,000	209,322	0.72				
		<b>22,663,290</b>	<b>77.73</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>28,207,665</b>	<b>96.77</b>				

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	76.34
Banks	6.97
Financial Services	6.92
Traffic and Transportation	2.06
Communications	1.15
Oil and Gas	1.07
Pharmaceuticals and Biotechnology	1.04
Building Materials and Products	0.67
Real Estate	0.38
Technology	0.35
Miscellaneous Manufacture	0.32
	<b>97.27</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.22	0.67	194,342
Austria	0.87	2.60	757,007
Belgium	2.31	6.92	2,018,205
Canada	0.69	2.07	604,139
France	11.12	33.37	9,728,537
Germany	3.26	9.80	2,855,878
Ireland	0.72	2.15	626,471
Italy	5.43	16.29	4,746,803
Luxembourg	1.35	4.06	1,183,366
Norway	0.17	0.50	144,824
Spain	3.58	10.74	3,131,400
The Netherlands	1.60	4.80	1,400,050
United Kingdom	0.36	1.08	314,261
United States of America	0.74	2.22	647,206
Others	0.91	2.73	795,504
	<b>33.33</b>	<b>100.00</b>	<b>29,147,993</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
ABN Amro Bank NV FRN 30/06/2025	1,700,000	1,748,340	0.34	Commonwealth Bank Australia 3% 03/05/2022	1,405,000	1,539,304	0.29
Allied Irish Banks Plc 2.75% 16/04/2019	1,800,000	1,814,967	0.35	Compagnie de St Gobain 0.875% 21/09/2023	700,000	699,360	0.13
ANZ New Zealand International Ltd 0.125% 22/09/2023	2,660,000	2,625,479	0.50	Cooperatieve Rabobank UA 0.75% 29/08/2023	2,100,000	2,096,986	0.40
Asian Development Bank 0.35% 16/07/2025	5,300,000	5,327,852	1.02	Cppib Capital Inc 0.375% 20/06/2024	8,233,000	8,279,352	1.59
AT&T Inc 2.35% 05/09/2029	2,700,000	2,647,850	0.51	Crédit Agricole Cariparma 0.875% 16/06/2023	2,300,000	2,313,501	0.44
Australia Pacific Airport 3.125% 26/09/2023	1,375,000	1,532,898	0.29	Crédit Agricole Home Loan 0.5% 03/04/2025	2,600,000	2,611,804	0.50
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,700,000	1,707,106	0.33	Crédit Agricole London 0.75% 01/12/2022	1,300,000	1,310,647	0.25
Banco Bilbao Vizcaya Argentaria 4% 25/02/2025	1,500,000	1,816,988	0.35	Credit Agricole London 0.75% 05/12/2023	3,200,000	3,205,072	0.61
Banco Bilbao Vizcaya Argentaria FRN Perp.	1,600,000	1,598,880	0.31	CRH Finance Dac 1.375% 18/10/2028	1,273,000	1,210,763	0.23
Bank Nederlandse Gemeenten 1.375% 21/10/2030	3,950,000	4,129,370	0.79	De Volksbank NV 0.125% 28/09/2020	2,000,000	2,001,140	0.38
Bank of Ireland 0.625% 14/03/2025	2,300,000	2,324,046	0.45	De Volksbank NV FRN 05/11/2025	1,600,000	1,677,512	0.32
Bank of Ireland 3.625% 02/10/2020	2,300,000	2,453,168	0.47	Dexia Credit Local 0.75% 25/01/2023	3,900,000	3,998,416	0.77
Belfius Bank SA 0.75% 10/02/2025	2,300,000	2,342,228	0.45	DNB Boligkredditt AS 0.375% 20/11/2024	2,300,000	2,288,764	0.44
Bng Bank Nv 0.5% 16/04/2025	5,200,000	5,244,226	1.00	DNB Boligkredditt AS 2.75% 21/03/2022	2,300,000	2,498,548	0.48
BNP Paribas SA 0.5% 01/06/2022	1,398,000	1,405,228	0.27	Edenred 1.375% 10/03/2025	1,100,000	1,095,506	0.21
BPCE SA 2.375% 29/11/2023	2,400,000	2,651,364	0.51	EDP Finance 2.375% 23/03/2023	2,400,000	2,540,316	0.49
Caixabank 1% 27/01/2022	2,300,000	2,352,980	0.45	EDP Finance 2.625% 15/04/2019	1,950,000	1,964,927	0.38
Carmila SA 2.375% 16/09/2024	1,900,000	1,934,324	0.37	ENBW FRN 02/04/2076	1,200,000	1,240,002	0.24
Carrefour SA 0.875% 12/06/2023	500,000	497,002	0.10	Essity AB 0.625% 28/03/2022	1,300,000	1,307,690	0.25
Cie Financement Foncier 0.375% 29/10/2020	3,850,000	3,890,117	0.75	Euro Stability Mechanism 0.01% 17/01/2022	2,925,532	2,943,729	0.56
Cie Financement Foncier 1% 02/02/2026	2,300,000	2,362,169	0.45	European Investment Bank 0.375% 15/05/2026	2,264,000	2,273,543	0.44
Commonwealth Bank Australia 0.375% 24/04/2023	2,300,000	2,307,475	0.44	European Investment Bank 0.5% 15/01/2027	8,500,000	8,501,445	1.63
Commonwealth Bank Australia 0.5% 27/07/2026	2,300,000	2,251,332	0.43	European Investment Bank 4.5% 15/10/2025	4,150,000	5,344,162	1.02
				FCA Bank Ireland 0.25% 12/10/2020	1,700,000	1,676,514	0.32

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
General Electric Co 1.875% 28/05/2027	1,700,000	1,571,228	0.30
Goldman Sachs Group Inc 2.625% 19/08/2020	2,000,000	2,074,680	0.40
Groupama SA FRN 27/10/2039	2,400,000	2,531,124	0.48
HeidelbergCement Finance Lux 0.5% 18/01/2021	1,700,000	1,697,510	0.33
Imerys SA 1.5% 15/01/2027	2,000,000	1,911,220	0.37
ING Bank NV 0.875% 11/04/2028	2,600,000	2,609,529	0.50
Inmobiliaria Colonial SA 1.45% 28/10/2024	1,700,000	1,638,477	0.31
KBC Bank NV 0.75% 24/10/2027	3,500,000	3,494,872	0.67
KBC Groep NV 0.75% 18/10/2023	2,100,000	2,078,990	0.40
KBC Groep NV FRN Perp.	1,800,000	1,796,724	0.34
Kinder Morgan Inc 2.25% 16/03/2027	1,200,000	1,189,974	0.23
La Banque Postale Home Loan 1% 04/10/2028	2,600,000	2,619,175	0.50
Mediobanca SpA 0.75% 17/02/2020	2,000,000	1,997,980	0.38
Mediobanca SpA 2.25% 18/03/2019	1,400,000	1,405,740	0.27
National Australia Bank 0.875% 16/11/2022	2,300,000	2,359,524	0.45
Nationwide Building Society 2.25% 25/06/2029	2,300,000	2,548,515	0.49
Priceline.com Inc 2.375% 23/09/2024	1,018,000	1,079,889	0.21
Prologis Ltd 1.375% 13/05/2021	2,500,000	2,556,988	0.49
PSA Banque France 0.5% 17/01/2020	1,800,000	1,804,707	0.35
RCI Banque SA 0.5% 15/09/2023	1,119,000	1,069,154	0.20
RCI Banque SA 1.375% 08/03/2024	1,100,000	1,084,314	0.21
REN Finance BV 1.75% 01/06/2023	1,500,000	1,551,038	0.30
Scentre Group 1.375% 22/03/2023	1,236,000	1,267,697	0.24
Simon International Finance SCA 1.375% 18/11/2022	2,000,000	2,055,020	0.39

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
Skandinaviska Enskilda 2% 19/02/2021	2,600,000	2,705,456	0.52
Solvay Finance FRN Perp.	2,000,000	2,021,628	0.39
Stockland Trust Management Ltd 1.5% 03/11/2021	1,150,000	1,179,023	0.23
Svenska Handelsbanken AB FRN 15/01/2024	1,300,000	1,300,325	0.25
Total SA FRN Perp.	1,700,000	1,718,692	0.33
Unibail-Rodamco SE 1% 14/03/2025	3,000,000	3,000,165	0.57
Unicredit SpA 1.5% 19/06/2019	2,000,000	2,012,210	0.39
Veolia Environnement SA 4.247% 06/01/2021	1,000,000	1,082,455	0.21
Verizon Communications 1.375% 27/10/2026	2,200,000	2,188,956	0.42
Westpac Banking Corp 0.75% 22/07/2021	1,400,000	1,425,340	0.27
		<b>186,212,711</b>	<b>35.69</b>
<b>EUR Governments and Supranational Bonds</b>			
Adif Alta Velocidad 1.25% 04/05/2026	2,000,000	1,999,840	0.38
Agence Française de Développement 0.25% 21/07/2026	4,300,000	4,172,806	0.80
Agence Française de Développement 2.125% 15/02/2021	2,500,000	2,623,038	0.50
Austria (Republic of) 0.5% 20/04/2027	3,196,000	3,226,186	0.62
Austria (Republic of) 1.5% 20/02/2047	3,408,000	3,543,059	0.68
Belgium (Kingdom of) 3.75% 22/06/2045	2,000,000	2,880,520	0.55
Belgium (Kingdom of) 4% 28/03/2032	3,900,000	5,295,050	1.01
Belgium (Kingdom of) 4.5% 28/03/2026	5,500,000	7,101,820	1.36
Belgium (Kingdom of) 5.5% 28/03/2028	4,600,000	6,566,569	1.26
BPI France Financement SA 0.75% 25/11/2024	3,100,000	3,164,201	0.61
BPI France Financement SA 0.875% 26/09/2028	4,500,000	4,469,558	0.86
Caisse Française de Financement Local 1.125% 01/12/2031	2,200,000	2,181,828	0.42

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>				<b>EUR Governments and Supranational Bonds (continued)</b>			
Canada - Ontario (Province of) 0.625% 17/04/2025	4,700,000	4,744,354	0.91	Italy (Republic of) 5.75% 01/02/2033	4,500,000	5,840,842	1.12
Canada - Quebec (Province of) 0.875% 04/05/2027	2,000,000	2,023,720	0.39	Portugal (Republic of) 5.65% 15/02/2024	1	1	0.00
Canada - Quebec (Province of) 2.25% 17/07/2023	5,000,000	5,484,600	1.05	Region of Ile de France France (Republic of) 0.625% 23/04/2027	1,900,000	1,889,531	0.36
Fondo de Titulizacion del Deficit del Sistema Electrico 0.031% 17/06/2020	3,000,000	3,010,830	0.58	Réseau Ferré de France 5% 10/10/2033	300,000	449,042	0.09
France (Republic of) 2.25% 25/05/2024	4,500,000	5,040,855	0.97	Societe du Grand Paris 1.125% 22/10/2028	3,200,000	3,260,304	0.62
France (Republic of) 2.75% 25/10/2027	16,500,000	19,668,741	3.77	Spain (Kingdom of) 0.05% 30/07/2020	4,100,000	4,119,270	0.79
France (Republic of) 3.25% 25/05/2045	7,600,000	10,451,064	2.00	Spain (Kingdom of) 2.75% 31/10/2024	2,600,000	2,912,845	0.56
France (Republic of) 4.75% 25/04/2035	3,750,000	5,791,988	1.11	Spain (Kingdom of) 2.9% 31/10/2046	2,600,000	2,787,551	0.53
France (Republic of) 5.75% 25/10/2032	5,050,000	8,170,067	1.57	Spain (Kingdom of) 4.85% 31/10/2020	13,000,000	14,214,134	2.72
France (Republic of) 8.5% 25/04/2023	9,500,000	13,071,620	2.50	Spain (Kingdom of) 4.9% 30/07/2040	2,600,000	3,752,086	0.72
Germany (Fed Rep) 4.75% 04/07/2034	3,200,000	5,218,256	1.00	Spain (Kingdom of) 5.75% 30/07/2032	3,750,000	5,545,350	1.06
Germany (Fed Rep) 5.5% 04/01/2031	12,400,000	19,948,127	3.81	Spain (Kingdom of) 5.85% 31/01/2022	6,500,000	7,679,425	1.47
Ireland (Republic of) 2.4% 15/05/2030	2,800,000	3,179,294	0.61	The Netherlands (Kingdom of) 2.5% 15/01/2033	3,800,000	4,753,496	0.91
Italy (Republic of) 0.65% 01/11/2020	6,600,000	6,616,863	1.27	The Netherlands (Kingdom of) 5.5% 15/01/2028	5,000,000	7,341,050	1.41
Italy (Republic of) 2.45% 01/09/2033	2,100,000	1,961,904	0.38	Unedic 0.875% 25/05/2028	2,800,000	2,818,620	0.54
Italy (Republic of) 3.5% 01/03/2030	7,100,000	7,540,094	1.44	Unedic 1.5% 20/04/2032	3,600,000	3,767,796	0.72
Italy (Republic of) 4% 01/09/2020	10,000,000	10,581,500	2.03			<b>318,002,566</b>	<b>60.92</b>
Italy (Republic of) 4.5% 01/03/2024	9,550,000	10,744,800	2.06	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>504,215,277</b>	<b>96.61</b>
Italy (Republic of) 4.5% 01/03/2026	19,500,000	22,277,677	4.26				
Italy (Republic of) 4.75% 01/09/2028	9,000,000	10,636,695	2.04				
Italy (Republic of) 4.75% 01/09/2044	1,050,000	1,268,972	0.24				
Italy (Republic of) 5% 01/09/2040	5,250,000	6,446,134	1.24				
Italy (Republic of) 5.5% 01/11/2022	13,739,000	15,768,593	3.02				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>EUR Bonds</b>			
DNB Boligkreditt AS 0.25% 07/09/2026	2,300,000	2,220,638	0.43
		<b>2,220,638</b>	<b>0.43</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>2,220,638</b>	<b>0.43</b>
<b>Total Investment in Securities</b>		<b>506,435,915</b>	<b>97.04</b>
Cash and cash equivalent		8,747,881	1.68
Other Net Assets		6,701,303	1.28
<b>TOTAL NET ASSETS</b>		<b>521,885,099</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	58.69
Banks	20.46
Financial Services	8.51
Real Estate	2.60
Electrical Appliances and Components	1.41
Traffic and Transportation	0.91
Building Materials and Products	0.83
Oil and Gas	0.56
Communications	0.51
Insurance	0.48
Chemicals	0.39
Miscellaneous Manufacture	0.30
Technology	0.25
Commercial Services and Supplies	0.21
Consumer, Cyclical	0.21
Energy and Water Supply	0.21
Internet, Software and IT Services	0.21
Automobiles	0.20
Consumer, Non-cyclical	0.10
	<b>97.04</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	15.85	2.66	13,862,593
Austria	7.74	1.30	6,769,245
Belgium	36.07	6.05	31,556,773
Canada	23.47	3.93	20,532,026
France	149.73	25.09	130,978,983
Germany	30.19	5.06	26,406,385
Ireland	14.47	2.43	12,658,752
Italy	122.79	20.58	107,413,505
Luxembourg	26.08	4.37	22,815,409
Norway	8.01	1.34	7,007,950
Philippines	6.09	1.02	5,327,852
Portugal	2.69	0.45	2,352,981
Spain	60.34	10.11	52,782,782
Sweden	6.07	1.02	5,313,471
The Netherlands	43.05	7.22	37,657,930
United Kingdom	11.08	1.86	9,689,713
United States of America	15.21	2.55	13,309,565
Others	17.66	2.96	15,449,184
	<b>596.59</b>	<b>100.00</b>	<b>521,885,099</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
Abbey National Treasury Services Plc 2% 14/01/2019	1,000,000	1,000,665	0.25	Barclays Bank Plc FRN 14/11/2023	835,000	793,997	0.20
Abbvie Inc 0.375% 18/11/2019	1,700,000	1,705,610	0.43	Barclays Bank Plc FRN 24/01/2026	2,281,000	2,114,818	0.53
Achmea BV FRN 04/04/2043	1,010,000	1,090,012	0.27	Basf Finance Europe Nv 0% 10/11/2020	1,006,000	1,007,615	0.25
Adecco SA 1.5% 22/11/2022	1,279,000	1,329,444	0.33	Bayer Capital Corp BV 0.625% 15/12/2022	900,000	897,548	0.23
Allergan Funding SCS 2.625% 15/11/2028	728,000	734,563	0.19	BBVA Capital Unipers FRN 11/04/2024	2,000,000	2,012,600	0.51
Allianz Finance II BV FRN 08/07/2041	1,000,000	1,109,575	0.28	BBVA Senior Finance SA 2.375% 22/01/2019	2,600,000	2,603,250	0.66
Amadeus Capital Markets 0.125% 06/10/2020	800,000	799,780	0.20	Becton Dickinson & Co 1% 15/12/2022	1,775,000	1,780,817	0.45
Amadeus Capital Markets 1.625% 17/11/2021	1,100,000	1,136,250	0.29	Belfius Bank SA 0.625% 30/08/2023	2,100,000	2,102,446	0.53
America Movil SAB de CV 4.125% 25/10/2019	1,244,000	1,285,917	0.32	Belfius Bank SA 0.75% 12/09/2022	1,000,000	994,095	0.25
America Movil SAB de CV 4.75% 28/06/2022	1,300,000	1,486,504	0.37	Belfius Bank SA 1% 26/10/2024	1,500,000	1,464,128	0.37
American Honda Finance 0.75% 17/01/2024	3,000,000	2,984,397	0.75	Bertelsmann Se & Co KGaA 1.25% 29/09/2025	900,000	900,112	0.23
Arkema SA 1.5% 20/01/2025	800,000	819,716	0.21	BNP Paribas SA 1.125% 10/10/2023	1,700,000	1,695,410	0.43
ASR Nederland NV FRN Perp.	2,500,000	2,583,612	0.65	BNP Paribas SA 1.125% 15/01/2023	3,000,000	3,073,305	0.77
Assicurazioni Generali FRN 12/12/2042	1,900,000	2,218,126	0.56	BNP Paribas SA 1.5% 17/11/2025	1,517,000	1,501,132	0.38
AT&T Inc 1.3% 05/09/2023	5,042,000	5,095,697	1.27	BNP Paribas SA FRN 20/03/2026	1,500,000	1,548,922	0.39
AT&T Inc 1.8% 05/09/2026	2,782,000	2,766,838	0.70	Bouygues SA 4.5% 09/02/2022	1,500,000	1,692,982	0.43
Australia Pacific Airport 1.75% 15/10/2024	747,000	778,408	0.20	BP Capital Markets Plc 1.117% 25/01/2024	1,000,000	1,015,345	0.26
Banco Santander SA 1.375% 09/02/2022	1,800,000	1,823,634	0.46	BP Capital Markets Plc 1.953% 03/03/2025	600,000	630,306	0.16
Bank of America Corp 1.375% 10/09/2021	1,691,000	1,736,987	0.44	BP Capital Markets Plc 2.177% 28/09/2021	727,000	765,804	0.19
Bank of America Corp 2.5% 27/07/2020	1,409,000	1,460,555	0.37	BPCE SA 1.125% 14/12/2022	1,800,000	1,848,330	0.47
Bank of America Corp FRN 07/02/2022	1,845,000	1,854,308	0.47	BPCE SA 1.125% 18/01/2023	1,300,000	1,306,253	0.33
Banque Fédérative du Crédit Mutuel 1.625% 15/11/2027	1,000,000	918,445	0.23	BPCE SA 1.375% 23/03/2026	1,900,000	1,861,858	0.47
Banque Fédérative du Crédit Mutuel 3% 21/05/2024	1,700,000	1,794,044	0.45	BPCE SA 1.625% 31/01/2028	1,200,000	1,182,492	0.30
Barclays Bank Plc 1.5% 01/04/2022	1,439,000	1,435,072	0.36	BPCE SA FRN 08/07/2026	1,500,000	1,549,118	0.39

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Brisa Concessao Rodov SA 2% 22/03/2023	2,000,000	2,081,290	0.52	Crédit Agricole London 1.375% 03/05/2027	1,200,000	1,203,918	0.30
Brisa Concessao Rodov SA 2.375% 10/05/2027	2,000,000	2,048,950	0.52	Credit Agricole London 1.875% 20/12/2026	3,000,000	3,022,500	0.76
Caixabank 1.125% 17/05/2024	1,600,000	1,568,648	0.40	Crédit Mutuel Arkea 1.25% 31/05/2024	2,000,000	1,960,320	0.49
Cap Gemini SA 1.75% 01/07/2020	600,000	612,174	0.15	Crédit Suisse AG 1.125% 15/09/2020	2,564,000	2,610,972	0.66
Carrefour SA 0.875% 12/06/2023	800,000	795,204	0.20	Crédit Suisse London 1.375% 31/01/2022	2,021,000	2,081,206	0.52
Carrefour SA 1.75% 15/07/2022	1,500,000	1,545,818	0.39	CRH Finance Ltd 2.75% 15/10/2020	2,250,000	2,341,676	0.59
Citigroup Inc 0.75% 26/10/2023	2,321,000	2,282,228	0.58	Danone SA 0.424% 03/11/2022	800,000	800,544	0.20
Ck Hutchison Fin 16 li 0.875% 03/10/2024	1,000,000	976,440	0.25	Danone SA 1% 26/03/2025	1,800,000	1,809,207	0.46
Cloverie Plc Zurich Insurance 1.5% 15/12/2028	2,353,000	2,312,811	0.58	Delta Lloyd Levensverzek FRN 29/08/2042	1,260,000	1,567,635	0.39
Cloverie Plc Zurich Insurance 1.75% 16/09/2024	2,000,000	2,088,830	0.53	Deutsche Bank AG 1% 18/03/2019	3,200,000	3,204,256	0.81
Coentreprise de Transport d'Electricite SA 0.875% 29/09/2024	1,500,000	1,491,510	0.38	Dong Energy AS 4.875% 16/12/2021	3,000,000	3,419,985	0.86
Commerzbank AG 0.5% 13/09/2023	2,994,000	2,876,515	0.72	E.On Se 0.375% 23/08/2021	3,133,000	3,144,905	0.79
Commerzbank AG 1.25% 23/10/2023	2,000,000	1,978,490	0.50	Easyjet Plc 1.75% 09/02/2023	700,000	712,719	0.18
Commerzbank AG 4% 23/03/2026	2,979,000	3,092,735	0.78	Ecolab Inc 2.625% 08/07/2025	1,483,000	1,610,405	0.41
Commonwealth Bank Australia 1.125% 18/01/2028	2,000,000	1,970,990	0.50	Edenred 2.625% 30/10/2020	600,000	626,226	0.16
Commonwealth Bank Australia FRN 03/10/2029	1,094,000	1,039,656	0.26	EDP Finance 1.5% 22/11/2027	1,415,000	1,333,128	0.34
Compagnie de St Gobain 0.875% 21/09/2023	400,000	399,634	0.10	EDP Finance 1.875% 13/10/2025	2,189,000	2,200,875	0.55
Compagnie de St Gobain 1.375% 14/06/2027	1,400,000	1,356,362	0.34	Electricité de France SA 1% 13/10/2026	2,000,000	1,942,820	0.49
Compagnie de St Gobain 4.5% 30/09/2019	1,021,000	1,055,928	0.27	Electricité de France SA 2.75% 10/03/2023	1,500,000	1,636,252	0.41
Continental Ag 0.01% 05/02/2020	3,000,000	3,001,230	0.76	Electricité de France SA FRN Perp.	3,300,000	3,207,930	0.81
Cooperatieve Rabobank UA 0.75% 29/08/2023	1,700,000	1,697,560	0.43	Enel Finance International NV 1.375% 01/06/2026	4,000,000	3,878,780	0.97
Credit Agricole London 0.75% 05/12/2023	3,200,000	3,205,072	0.81	Engie 1.375% 22/06/2028	2,800,000	2,815,092	0.71
Crédit Agricole London 0.875% 19/01/2022	1,000,000	1,016,055	0.26	ENI SpA 0.75% 17/05/2022	1,113,000	1,123,073	0.28
				Erste Group Bank AG 1.875% 13/05/2019	2,000,000	2,014,380	0.51
				Erste Group Bank AG 7.125% 10/10/2022	1,000,000	1,215,540	0.31

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Essity AB 1.625% 30/03/2027	745,000	747,872	0.19	Jab Holdings BV 2.5% 25/06/2029	1,500,000	1,521,510	0.38
Eutelsat SA 1.125% 23/06/2021	1,900,000	1,914,041	0.48	JC Decaux SA 1% 01/06/2023	800,000	816,536	0.21
FCE Bank Plc 1.875% 24/06/2021	1,700,000	1,697,212	0.43	JP Morgan Chase & Co 2.625% 23/04/2021	1,923,000	2,028,005	0.51
Gas Natural Fenosa Finance 0.875% 15/05/2025	2,500,000	2,420,362	0.61	JP Morgan Chase Bank FRN 18/05/2028	1,766,000	1,770,362	0.45
GE Capital European Funding 2.25% 20/07/2020	1,500,000	1,540,178	0.39	KBC Groep NV 0.75% 18/10/2023	1,100,000	1,088,994	0.27
General Electric Co 1.25% 26/05/2023	3,000,000	2,880,045	0.73	KBC Groep NV FRN 25/11/2024	2,300,000	2,337,858	0.59
Goldman Sachs Group Inc 1.375% 26/07/2022	1,500,000	1,526,828	0.38	Kerry Group Finance Services 2.375% 10/09/2025	2,032,000	2,175,774	0.55
HeidelbergCement Finance Lux 1.625% 07/04/2026	1,074,000	1,055,345	0.27	Kinder Morgan Inc 1.5% 16/03/2022	3,200,000	3,254,480	0.82
HSBC France 0.625% 03/12/2020	1,000,000	1,011,355	0.25	La Banque Postale 1% 16/10/2024	2,000,000	1,954,500	0.49
HSBC Holdings Plc 0.875% 06/09/2024	2,216,000	2,145,188	0.54	La Mondiale FRN Perp. 940,000	940,000	960,849	0.24
HSBC Holdings Plc 1.5% 15/03/2022	1,210,000	1,231,968	0.31	LB Baden Wuerttemberg 0.5% 07/06/2022	1,700,000	1,708,390	0.43
HSBC Holdings Plc FRN 27/09/2022	2,162,000	2,121,862	0.53	Legrand SA 0.5% 09/10/2023	2,000,000	2,001,730	0.50
Hutchison Whampoa International Ltd 1.375% 31/10/2021	800,000	821,540	0.21	LVMH Moet Hennessy Louis Vuitton 0.375% 26/05/2022	913,000	916,976	0.23
Iberdrola International BV 1.125% 21/04/2026	2,000,000	1,982,640	0.50	Macquarie Bank Ltd 1% 16/09/2019	2,339,000	2,356,262	0.59
Iberdrola International BV 3% 31/01/2022	1,200,000	1,299,684	0.33	Manpowergroup 1.875% 11/09/2022	1,741,000	1,814,418	0.46
Icade 1.75% 10/06/2026	1,400,000	1,378,412	0.35	Mapfre SA 1.625% 19/05/2026	1,000,000	987,260	0.25
Illinois Tool Works Inc 1.25% 22/05/2023	1,000,000	1,038,135	0.26	Mediobanca SpA 0.75% 17/02/2020	1,995,000	1,992,985	0.50
ING Bank NV 0.75% 24/11/2020	900,000	911,660	0.23	Met Life Global Funding I 2.375% 11/01/2023	2,200,000	2,361,293	0.59
ING Groep NV 0.75% 09/03/2022	1,500,000	1,499,310	0.38	Michelin Luxembourg SCS 1.75% 28/05/2027	3,000,000	3,121,680	0.79
Inmobiliaria Colonial SA 1.45% 28/10/2024	1,000,000	963,810	0.24	Morgan Stanley 1% 02/12/2022	1,359,000	1,369,661	0.35
Innogy Finance BV 0.75% 30/11/2022	3,101,000	3,127,265	0.79	Morgan Stanley 5.375% 10/08/2020	2,500,000	2,708,438	0.68
Innogy Finance BV 1.25% 19/10/2027	862,000	840,959	0.21	Morgan Stanley FRN 23/10/2026	1,370,000	1,341,662	0.34
Intesa Sanpaolo SpA 3.5% 17/01/2022	2,000,000	2,105,720	0.53	National Australia Bank 0.35% 07/09/2022	2,000,000	1,987,880	0.50
Jab Holdings BV 1.75% 25/05/2023	500,000	517,492	0.13	National Australia Bank 0.625% 30/08/2023	2,035,000	2,023,909	0.51

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Nationwide Building Society 1.25% 03/03/2025	1,000,000	990,260	0.25	Santander UK 1.125% 08/09/2023	2,839,000	2,733,503	0.69
Nationwide Building Society 1.625% 03/04/2019	1,600,000	1,607,408	0.40	Scentre Group 1.375% 22/03/2023	865,000	887,183	0.22
Nationwide Building Society FRN 08/03/2026	3,614,000	3,435,992	0.86	Scentre Management Ltd 1.5% 16/07/2020	500,000	509,350	0.13
Natwest Markets Plc 0.625% 02/03/2022	2,845,000	2,763,804	0.70	Schneider Electric SA 1.375% 21/06/2027	3,900,000	3,960,664	0.99
NN Group NV 1% 18/03/2022	1,236,000	1,251,333	0.32	Sky Plc 1.5% 15/09/2021	1,254,000	1,287,538	0.32
NN Group NV 1.625% 01/06/2027	1,275,000	1,253,325	0.32	Snam SpA 0% 25/10/2020	2,205,000	2,196,687	0.55
NN Group NV FRN 08/04/2044	1,400,000	1,475,768	0.37	Société Générale 1% 01/04/2022	1,400,000	1,406,174	0.35
Nordea Bank AB 0.875% 26/06/2023	1,454,000	1,447,421	0.36	Société Générale 1.125% 23/01/2025	1,000,000	973,480	0.25
Nordea Bank AB 1% 22/02/2023	2,000,000	2,045,580	0.52	Suez 1.625% 17/09/2030	1,400,000	1,412,873	0.36
Nykredit Realkredit AS 0.875% 13/06/2019	747,000	749,715	0.19	Sumitomo Mitsui Banking 2.25% 16/12/2020	2,517,000	2,623,633	0.66
Nykredit Realkredit AS FRN 17/11/2027	1,000,000	1,038,170	0.26	Svenska Handelsbanken AB 1.125% 14/12/2022	1,145,000	1,175,772	0.30
Orange SA 0.875% 03/02/2027	2,000,000	1,932,040	0.49	Swisscom AG 1.875% 08/09/2021	1,539,000	1,609,625	0.41
Priceline.com Inc 2.375% 23/09/2024	3,000,000	3,183,325	0.80	Sydney Airport 2.75% 23/04/2024	2,600,000	2,847,923	0.72
Prologis Euro Finance 1.875% 05/01/2029	1,285,000	1,278,061	0.32	Sydney Airport Finance 1.75% 26/04/2028	2,303,000	2,327,884	0.59
Prologis International Fund II 1.75% 15/03/2028	2,795,000	2,756,038	0.69	Takeda Pharmaceutical Co Ltd 0.375% 21/11/2020	2,567,000	2,566,345	0.65
Prologis Ltd 3% 18/01/2022	1,955,000	2,093,883	0.53	Telefonica Emisiones SAU 2.242% 27/05/2022	1,900,000	2,010,713	0.51
Proximus Sadp 0.5% 22/03/2022	1,600,000	1,616,488	0.41	Telefonica Emisiones SAU 4.71% 20/01/2020	1,900,000	1,994,098	0.50
PSA Banque France 0.5% 17/01/2020	600,000	601,569	0.15	Telekom Finanzmanagement 1.5% 07/12/2026	1,600,000	1,614,800	0.41
RCI Banque SA 0.625% 04/03/2020	1,642,000	1,649,389	0.42	Telekom Finanzmanagement 3.125% 03/12/2021	1,737,000	1,878,557	0.47
REN Finance BV 1.75% 18/01/2028	1,092,000	1,067,386	0.27	Telfonica Deutsch 2.375% 10/02/2021	2,755,000	2,874,002	0.72
REN Finance BV 2.5% 12/02/2025	2,000,000	2,113,370	0.53	Terna SpA 1% 23/07/2023	1,338,000	1,340,268	0.34
REN Finance BV 4.75% 16/10/2020	1,674,000	1,803,400	0.45	Toronto Dominion Bank 0.625% 20/07/2023	3,571,000	3,569,822	0.89
Repsol International Finance 4.875% 19/02/2019	1,000,000	1,006,465	0.25	Total Capital International SA 1.023% 04/03/2027	1,300,000	1,294,410	0.33
Santander International Debt SA 1.375% 14/12/2022	1,000,000	1,028,655	0.26	Total SA FRN Perp.	1,000,000	1,063,310	0.27
				Total SA FRN Perp.	500,000	511,105	0.13
				Total SA FRN Perp.	1,000,000	1,010,995	0.25

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
Tyco Electronics Group 1.1% 01/03/2023	1,692,000	1,722,261	0.43
UBS Group Funding 1.25% 01/09/2026	2,000,000	1,949,350	0.49
Unibail-Rodamco SE 1.125% 15/09/2025	2,900,000	2,892,576	0.73
Unibail-Rodamco SE FRN Perp.	1,500,000	1,422,758	0.36
Unicredit SpA 3.25% 14/01/2021	2,000,000	2,085,610	0.53
Uniqia Insurance Group AG FRN 31/07/2043	1,000,000	1,127,945	0.28
Valeo SA 0.625% 11/01/2023	800,000	779,552	0.20
Verizon Communications 1.375% 27/10/2026	4,796,000	4,771,924	1.19
Verizon Communications 2.375% 17/02/2022	1,039,000	1,101,616	0.28
Vier Gas Transport GmbH 1.5% 25/09/2028	900,000	901,616	0.23
Vodafone Group Plc 0.375% 22/11/2021	2,000,000	1,995,460	0.50
Vodafone Group Plc 1.125% 20/11/2025	611,000	594,256	0.15
Vodafone Group Plc 3.1% 03/01/2079	3,000,000	2,815,830	0.71
Volvo Treasury AB FRN 10/06/2075	1,000,000	1,027,560	0.26
Wesfarmers Ltd 1.25% 07/10/2021	1,647,000	1,697,835	0.43
Whirlpool Finance Lu 1.1% 09/11/2027	2,000,000	1,854,330	0.47
Wolters Kluwer NV 1.5% 22/03/2027	955,000	967,635	0.24
Zimmer Biomet Holdings 1.414% 13/12/2022	1,000,000	1,017,300	0.26
		<b>368,244,584</b>	<b>92.79</b>
<b>EUR Governments and Supranational Bonds</b>			
France (Republic of) 0% 17/07/2019	3,000,000	3,010,935	0.76
		<b>3,010,935</b>	<b>0.76</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>371,255,519</b>	<b>93.55</b>

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>EUR Bonds</b>			
Films Plc FRN 31/03/2008	7,200,000,000	0	0.00
		<b>0</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>0</b>	<b>0.00</b>
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Euro Liquidity Capitalisation EUR	875	39,231,944	9.87
		<b>39,231,944</b>	<b>9.87</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>39,231,944</b>	<b>9.87</b>
<b>Total Investment in Securities</b>		<b>410,487,463</b>	<b>103.42</b>
Cash and cash equivalent		3,307,750	0.83
Bank overdraft		(151,680)	(0.04)
Other Net Liabilities		(16,739,005)	(4.21)
<b>TOTAL NET ASSETS</b>		<b>396,904,528</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	34.06
Open-Ended Investment Funds	9.87
Financial Services	9.50
Communications	8.70
Electrical Appliances and Components	6.78
Insurance	5.63
Oil and Gas	5.41
Automobiles	2.60
Real Estate	2.56
Food and Beverages	2.03
Building Materials and Products	2.00
Miscellaneous Manufacture	1.42
Engineering and Construction	1.31
Technology	1.14
Pharmaceuticals and Biotechnology	1.08
Commercial Services and Supplies	1.01
Media	1.00
Traffic and Transportation	0.90
Consumer, Non-cyclical	0.85
Internet, Software and IT Services	0.80
Financial, Investment and Other Diversified Companies	0.77
Governments and Supranational	0.76
Energy and Water Supply	0.74
Healthcare	0.71
Chemicals	0.62
Industry	0.50
Pipelines	0.23
Textiles, Garments and Leather Goods	0.23
Holding Companies	0.21
	<b>103.42</b>



## Classification as at 31 December 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	21.07	4.64	18,427,280
Austria	8.98	1.98	7,851,222
Belgium	10.98	2.42	9,604,009
Canada	4.08	0.90	3,569,822
Cayman Islands	0.94	0.21	821,540
Denmark	5.95	1.31	5,207,870
Finland	2.68	0.59	2,341,676
France	133.70	29.46	116,955,201
Germany	27.07	5.97	23,682,251
Hong Kong	1.12	0.25	976,440
Ireland	11.12	2.45	9,727,218
Italy	14.93	3.29	13,062,469
Japan	5.93	1.31	5,189,978
Jersey	2.23	0.49	1,949,350
Luxembourg	12.85	2.83	11,244,217
Mexico	3.17	0.70	2,772,421
Portugal	4.72	1.04	4,130,240
Spain	19.35	4.27	16,928,698
Sweden	7.37	1.62	6,444,205
The Netherlands	50.02	11.02	43,755,348
United Kingdom	53.76	11.85	47,028,730
United States of America	67.24	14.82	58,817,278
Others	(15.53)	(3.42)	(13,582,935)
	<b>453.73</b>	<b>100.00</b>	<b>396,904,528</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
Abbott Ireland Financing 0.875% 27/09/2023	2,530,000	2,530,706	0.36	Bank of Ireland FRN 11/06/2024	3,600,000	3,614,821	0.51
ABN Amro Bank NV 0.25% 03/12/2021	5,814,000	5,815,570	0.82	Bankia SA FRN Perp.	1,200,000	1,135,536	0.16
ABN Amro Bank NV 0.625% 31/05/2022	3,600,000	3,638,430	0.51	Bankinter SA FRN 06/04/2027	800,000	786,987	0.11
Achmea BV FRN 04/04/2043	1,879,000	2,028,409	0.29	Barclays Bank Plc 1.875% 23/03/2021	2,200,000	2,237,246	0.32
Adecco SA 1.5% 22/11/2022	3,000,000	3,118,545	0.44	Barclays Bank Plc FRN 07/02/2028	1,676,000	1,552,667	0.22
Aéroports de Paris SA 3.886% 10/05/2020	2,000,000	2,110,760	0.30	BAT Capital Corp 1.125% 16/11/2023	2,276,000	2,236,807	0.32
Allergan Funding SCS 1.5% 15/11/2023	859,000	866,001	0.12	Bayer Capital Corp BV 0.625% 15/12/2022	1,100,000	1,097,019	0.16
Allergan Funding SCS 2.625% 15/11/2028	2,728,000	2,753,316	0.39	Becton Dickinson & Co 1% 15/12/2022	4,382,000	4,393,266	0.62
Allianz Finance II BV FRN 08/07/2041	1,800,000	1,997,010	0.28	Becton Dickinson & Co 1.401% 24/05/2023	2,000,000	2,015,290	0.29
Arkema SA 1.5% 20/01/2025	1,200,000	1,229,424	0.17	Belfius Bank SA 0.625% 30/08/2023	3,500,000	3,503,605	0.50
ASR Nederland NV FRN Perp.	1,700,000	1,756,984	0.25	Belfius Bank SA 1% 26/10/2024	3,200,000	3,123,520	0.44
AT&T Inc 1.3% 05/09/2023	2,651,000	2,679,180	0.38	Bertelsmann Se & Co KGaA 1.25% 29/09/2025	1,300,000	1,300,364	0.18
AT&T Inc 1.45% 01/06/2022	2,700,000	2,763,099	0.39	BNP Paribas SA 1.125% 10/10/2023	3,750,000	3,740,062	0.53
AT&T Inc 1.8% 05/09/2026	4,490,000	4,465,215	0.63	BNP Paribas SA 1.125% 11/06/2026	1,461,000	1,395,087	0.20
AT&T Inc 2.45% 15/03/2035	4,964,000	4,394,287	0.62	BNP Paribas SA 1.5% 17/11/2025	3,646,000	3,608,045	0.51
Australia Pacific Airport 1.75% 15/10/2024	1,957,000	2,040,936	0.29	BNP Paribas SA FRN 20/03/2026	2,200,000	2,271,863	0.32
Autoroutes du Sud de la France 1.375% 27/06/2028	2,500,000	2,497,025	0.35	BP Capital Markets Plc 1.117% 25/01/2024	4,796,000	4,869,331	0.69
Babcock International Group Plc 1.75% 06/10/2022	1,966,000	1,980,676	0.28	BP Capital Markets Plc 1.953% 03/03/2025	4,978,000	5,229,314	0.74
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	2,100,000	2,108,799	0.30	BPCE SA 0.375% 05/10/2023	3,000,000	2,959,785	0.42
Banco Santander SA 1.375% 09/02/2022	2,100,000	2,127,520	0.30	BPCE SA 1.125% 14/12/2022	2,800,000	2,875,474	0.41
Banco Santander SA FRN Perp.	2,000,000	1,909,422	0.27	BPCE SA 1.375% 23/03/2026	4,800,000	4,704,288	0.67
Bank of America Corp 1.375% 10/09/2021	4,140,000	4,252,298	0.60	Brisa Concessao Rodov SA 2% 22/03/2023	5,000,000	5,203,575	0.74
Bank of America Corp 2.375% 19/06/2024	1,800,000	1,917,468	0.27	Brisa Concessao Rodov SA 2.375% 10/05/2027	1,500,000	1,536,832	0.22
Bank of America Corp FRN 07/02/2022	3,289,000	3,305,659	0.47	British American Tobacco Plc 2.25% 16/01/2030	2,100,000	1,935,496	0.27
Bank of Ireland 3.25% 15/01/2019	443,000	443,607	0.06				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Caixabank 1.125% 17/05/2024	1,900,000	1,862,893	0.26	Delta Lloyd Levensverzek FRN 29/08/2042	1,783,000	2,218,453	0.31
Caixabank 1.75% 24/10/2023	2,200,000	2,188,450	0.31	Deutsche Bahn Finance GmbH 1.375% 28/03/2031	2,000,000	2,029,370	0.29
CEZ AS 3% 05/06/2028	4,122,000	4,443,990	0.63	Deutsche Wohnen AG 1.375% 24/07/2020	3,011,000	3,063,226	0.43
Cie Generale Des Establi 0.875% 03/09/2025	1,900,000	1,886,244	0.27	E.On Se 0.375% 23/08/2021	4,865,000	4,882,879	0.69
Citigroup Inc 0.75% 26/10/2023	4,142,000	4,073,098	0.58	Edenred 2.625% 30/10/2020	2,600,000	2,714,101	0.38
Ck Hutchison Fin 16 li 0.875% 03/10/2024	4,151,000	4,055,340	0.57	EDP Finance 1.5% 22/11/2027	2,830,000	2,666,313	0.38
Cloverie Plc Zurich Insurance 1.5% 15/12/2028	3,137,000	3,083,357	0.44	EDP Finance 2.375% 23/03/2023	2,440,000	2,583,252	0.37
Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	3,800,000	3,750,277	0.53	Electricité de France SA 1% 13/10/2026	2,600,000	2,524,236	0.36
Commerzbank AG 0.5% 13/09/2023	5,289,000	5,081,327	0.72	Electricité de France SA 2.75% 10/03/2023	6,200,000	6,763,363	0.96
Commerzbank AG 4% 23/03/2026	3,655,000	3,793,163	0.54	Electricité de France SA FRN Perp.	2,800,000	2,721,656	0.38
Commonwealth Bank Australia FRN 03/10/2029	2,973,000	2,826,565	0.40	Electricité de France SA FRN Perp.	800,000	816,597	0.12
Compagnie de St Gobain 0.875% 21/09/2023	900,000	898,996	0.13	ENBW FRN 05/04/2077	1,767,000	1,816,573	0.26
Compagnie de St Gobain 1.375% 14/06/2027	1,600,000	1,550,576	0.22	Enel Finance International NV 1.966% 27/01/2025	2,430,000	2,491,734	0.35
Compagnie de St Gobain 1.875% 21/09/2028	900,000	894,933	0.13	Engie 1.875% 19/09/2033	1,600,000	1,608,584	0.23
Credit Agricole London 0.75% 05/12/2023	2,800,000	2,804,088	0.40	ENI SpA 0.75% 17/05/2022	2,659,000	2,682,891	0.38
Crédit Agricole London 0.875% 19/01/2022	3,900,000	3,962,186	0.56	ESB Finance Dac 1.75% 07/02/2029	2,061,000	2,086,206	0.30
Crédit Mutuel Arkea 1.25% 31/05/2024	4,400,000	4,314,442	0.61	Essity AB 1.625% 30/03/2027	2,182,000	2,190,608	0.31
Crédit Suisse AG 1.125% 15/09/2020	4,528,000	4,610,591	0.65	Eutelsat SA 1.125% 23/06/2021	2,700,000	2,719,899	0.38
CRH Finance Ltd 2.75% 15/10/2020	4,640,000	4,828,314	0.68	Eutelsat SA 2% 02/10/2025	1,600,000	1,531,960	0.22
Daimler AG 0.875% 12/01/2021	1,800,000	1,824,021	0.26	FCA Capital Ireland Plc 1.25% 23/09/2020	1,773,000	1,784,143	0.25
Danone SA 0.167% 03/11/2020	3,000,000	3,007,260	0.43	FCE Bank Plc 1.875% 24/06/2021	1,500,000	1,497,308	0.21
Danske Bank 0.5% 06/05/2021	2,219,000	2,216,836	0.31	Galp Gas Natural Distrib 1.375% 19/09/2023	2,300,000	2,288,558	0.32
De Volksbank NV 0.125% 28/09/2020	3,315,000	3,316,674	0.47	Gas Natural Fenosa Finance 0.875% 15/05/2025	1,500,000	1,452,585	0.21
De Volksbank NV FRN 05/11/2025	4,900,000	5,137,086	0.73	Gelf Bond Issuer   SA 0.875% 20/10/2022	1,189,000	1,178,596	0.17
				General Electric Co 0.375% 17/05/2022	3,767,000	3,557,291	0.50
				General Electric Co 0.875% 17/05/2025	1,000,000	902,599	0.13

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
General Electric Co 1.25% 26/05/2023	6,000,000	5,759,700	0.81	Jab Holdings BV 1.75% 25/05/2023	3,300,000	3,415,484	0.48
Glaxosmithkline Capital 1.25% 21/05/2026	2,371,000	2,383,223	0.34	Jab Holdings BV 1.75% 25/06/2026	1,700,000	1,702,422	0.24
Goldman Sachs Group Inc 2.5% 18/10/2021	3,651,000	3,842,495	0.54	Jab Holdings BV 2% 18/05/2028	3,000,000	2,962,380	0.42
Groupama SA FRN Perp.	1,800,000	1,882,746	0.27	KBC Groep NV 0.75% 18/10/2023	2,100,000	2,079,136	0.29
HeidelbergCement Finance Lux 1.625% 07/04/2026	2,185,000	2,147,768	0.30	KBC Groep NV FRN Perp.	6,800,000	6,793,234	0.96
HSBC Holdings Plc 0.875% 06/09/2024	1,779,000	1,721,805	0.24	Kerry Group Finance Services 2.375% 10/09/2025	2,018,000	2,161,106	0.31
HSBC Holdings Plc 1.5% 15/03/2022	2,523,000	2,568,502	0.36	Kinder Morgan Inc 1.5% 16/03/2022	4,000,000	4,068,500	0.58
Hutchison Whampoa International Ltd 1.375% 31/10/2021	2,572,000	2,640,968	0.37	La Banque Postale 1% 16/10/2024	4,400,000	4,299,856	0.61
Iberdrola International BV 3% 31/01/2022	3,500,000	3,790,955	0.54	La Banque Postale FRN 23/04/2026	2,700,000	2,778,948	0.39
IHO Verwaltungs GmbH 2.75% 15/09/2021	3,107,000	3,085,866	0.44	La Mondiale FRN Perp.	1,987,000	2,030,535	0.29
Illinois Tool Works Inc 1.25% 22/05/2023	2,700,000	2,803,208	0.40	La Poste SA 1.45% 30/11/2028	1,500,000	1,508,565	0.21
Imperial Tobacco Finance 2.25% 26/02/2021	6,150,000	6,354,826	0.90	Lanxess Ag FRN 06/12/2076	1,905,000	1,939,124	0.27
ING Groep NV 0.75% 09/03/2022	4,400,000	4,398,746	0.62	LB Baden Wuerttemberg 0.5% 07/06/2022	3,100,000	3,115,020	0.44
ING Groep NV 1% 20/09/2023	1,400,000	1,393,399	0.20	Mapfre SA 1.625% 19/05/2026	3,100,000	3,060,878	0.43
ING Groep NV 2% 20/09/2028	1,600,000	1,599,544	0.23	Mediobanca SpA 0.75% 17/02/2020	4,486,000	4,481,357	0.63
ING Groep NV 2.5% 15/11/2030	1,600,000	1,651,544	0.23	Met Life Global Funding I 2.375% 11/01/2023	5,011,000	5,378,707	0.76
Inmobiliaria Colonial SA 1.45% 28/10/2024	3,900,000	3,759,327	0.53	Morgan Stanley 5.375% 10/08/2020	3,750,000	4,062,750	0.57
Innogy Finance BV 0.75% 30/11/2022	3,953,000	3,986,838	0.56	Morgan Stanley FRN 23/10/2026	2,740,000	2,683,022	0.38
Innogy Finance BV 1.25% 19/10/2027	3,625,000	3,535,916	0.50	Nationwide Building Society FRN 08/03/2026	2,023,000	1,923,145	0.27
Intesa Sanpaolo SpA 2% 18/06/2021	4,400,000	4,469,762	0.63	Natwest Markets Plc 0.625% 02/03/2022	1,442,000	1,400,845	0.20
Intesa Sanpaolo SpA 4% 30/10/2023	2,234,000	2,434,691	0.34	NN Group NV 0.875% 13/01/2023	3,516,000	3,527,023	0.50
Intl Flavor & Fragrances 1.8% 25/09/2026	2,148,000	2,145,955	0.30	NN Group NV 1.625% 01/06/2027	3,914,000	3,846,934	0.54
Iren SpA 1.5% 24/10/2027	1,471,000	1,343,611	0.19	Nordea Bank AB 0.875% 26/06/2023	1,818,000	1,809,801	0.26
ISS Global AS 2.125% 02/12/2024	1,000,000	1,053,615	0.15	Nordea Bank AB 1% 22/02/2023	3,600,000	3,682,152	0.52
				Nykredit Realkredit AS FRN 17/11/2027	1,800,000	1,869,300	0.26

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Petroleos Mexicanos 3.125% 27/11/2020	2,524,000	2,569,104	0.36	Smurfit Kappa Acquisitions 2.375% 01/02/2024	2,152,000	2,172,898	0.31
Peugeot SA 2% 23/03/2024	1,500,000	1,502,925	0.21	Société Générale 1% 01/04/2022	2,700,000	2,711,732	0.38
Playtech Plc 3.75% 12/10/2023	3,136,000	3,068,074	0.43	Société Générale 1.125% 23/01/2025	1,800,000	1,752,957	0.25
Priceline.com Inc 2.375% 23/09/2024	3,600,000	3,819,096	0.54	Standard Chartered Bank 1.625% 13/06/2021	1,954,000	1,999,704	0.28
Prologis International Fund II 1.75% 15/03/2028	2,781,000	2,743,721	0.39	Suez 1.625% 17/09/2030	3,300,000	3,330,080	0.47
Prologis Ltd 1.375% 07/10/2020	3,676,000	3,744,282	0.53	Sydney Airport 2.75% 23/04/2024	3,956,000	4,336,112	0.61
Prologis Ltd 3% 18/01/2022	4,400,000	4,712,928	0.67	Sydney Airport Finance 1.75% 26/04/2028	1,339,000	1,353,823	0.19
PSA Banque France 0.5% 17/01/2020	1,000,000	1,002,640	0.14	Telefonica Emisiones SAU 1.528% 17/01/2025	3,000,000	3,046,095	0.43
Rabobank Nederland FRN Perp.	3,000,000	3,081,330	0.44	Telefonica Europe BV FRN Perp.	2,900,000	2,669,041	0.38
RCI Banque SA 0.5% 15/09/2023	3,668,000	3,504,646	0.50	Telefonica Europe BV FRN Perp.	3,100,000	2,887,278	0.41
RCI Banque SA 0.75% 12/01/2022	5,565,000	5,506,512	0.78	Telenor ASA 2.625% 06/12/2024	2,130,000	2,344,502	0.33
RCI Banque SA 0.75% 26/09/2022	1,283,000	1,257,603	0.18	Telenor ASA 4.125% 26/03/2020	3,000,000	3,158,790	0.45
RCI Banque SA 1.375% 17/11/2020	1,535,000	1,558,915	0.22	Teleperformance 1.5% 03/04/2024	300,000	298,071	0.04
REN Finance BV 1.75% 18/01/2028	2,184,000	2,135,777	0.30	Telstra Corp Ltd 4.25% 23/03/2020	2,367,000	2,494,676	0.35
REN Finance BV 4.75% 16/10/2020	4,051,000	4,365,196	0.62	Teva Pharmaceutical Finance Netherlands II 0.375% 25/07/2020	1,761,000	1,721,187	0.24
Repsol International Finance 3.625% 07/10/2021	3,100,000	3,389,106	0.48	Teva Pharmaceutical Finance Netherlands II 1.125% 15/10/2024	3,065,000	2,588,730	0.37
Rte Réseau De Transport 1.875% 23/10/2037	3,700,000	3,652,529	0.52	TLG Immobilien AG 1.375% 27/11/2024	3,100,000	3,031,986	0.43
Rte Réseau De Transport 2.125% 27/09/2038	500,000	498,932	0.07	Total Capital Canada Ltd 1.875% 09/07/2020	4,000,000	4,122,252	0.58
Rte Réseau De Transport 3.875% 28/06/2022	2,000,000	2,246,270	0.32	Total SA FRN Perp.	1,300,000	1,328,542	0.19
Ryanair Ltd 1.875% 17/06/2021	4,451,000	4,587,312	0.65	Tyco Electronics Group 1.1% 01/03/2023	3,268,000	3,325,974	0.47
Santander International Debt SA 1.375% 14/12/2022	3,600,000	3,703,518	0.52	UBS Group Funding Switzerland FRN 17/04/2025	6,792,000	6,705,164	0.95
Santander UK 1.125% 08/09/2023	2,496,000	2,403,049	0.34	Unibail-Rodamco SE 1.125% 15/09/2025	3,600,000	3,591,702	0.51
Scentre Group 1.375% 22/03/2023	1,818,000	1,865,132	0.26	Unibail-Rodamco SE FRN Perp.	3,800,000	3,605,193	0.51
Siemens Financieringsmat 1.375% 06/09/2030	1,097,000	1,092,870	0.15	Unicredit SpA 1% 18/01/2023	1,957,000	1,833,494	0.26
Sky Plc 1.5% 15/09/2021	5,074,000	5,209,527	0.74				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
Uniqi Insurance Group AG FRN 31/07/2043	1,300,000	1,466,420	0.21	<b>EUR Open-Ended Investment Funds</b>			
United Parcel Service 1.5% 15/11/2032	1,913,000	1,909,011	0.27	AXA IM Euro Liquidity Capitalisation EUR	1,201	53,860,705	7.61
Urenco Finance NV 2.25% 05/08/2022	3,600,000	3,756,060	0.53	AXA World Funds - Euro Credit Total Return M Capitalisation EUR	135,170	14,951,153	2.10
Valeo SA 1.5% 18/06/2025	1,600,000	1,539,624	0.22			<b>68,811,858</b>	<b>9.71</b>
Veolia Environnement SA 1.496% 30/11/2026	3,000,000	3,070,725	0.43	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>68,811,858</b>	<b>9.71</b>
Veolia Environnement SA 1.94% 07/01/2030	1,200,000	1,221,534	0.17	<b>Total Investment in Securities</b>		<b>683,208,880</b>	<b>96.62</b>
Verizon Communications 2.375% 17/02/2022	2,179,000	2,309,960	0.33	Cash and cash equivalent		19,854,804	2.81
Verizon Communications 2.875% 15/01/2038	1,453,000	1,465,401	0.21	Other Net Assets		4,043,007	0.57
Vier Gas Transport GmbH 1.5% 25/09/2028	1,700,000	1,702,950	0.24	<b>TOTAL NET ASSETS</b>		<b>707,106,691</b>	<b>100.00</b>
Vinci SA 1% 26/09/2025	1,800,000	1,793,808	0.25				
Vinci SA 1.75% 26/09/2030	2,300,000	2,305,543	0.33				
Vodafone Group Plc 1.125% 20/11/2025	2,028,000	1,972,494	0.28				
Vodafone Group Plc 3.1% 03/01/2079	2,726,000	2,559,210	0.36				
Volvo Treasury AB FRN 10/06/2075	900,000	924,908	0.13				
Vonovia Finance BV 0.875% 03/07/2023	2,200,000	2,162,600	0.31				
Vonovia Finance BV 1.25% 06/12/2024	3,800,000	3,706,387	0.52				
Whirlpool Finance Lu 1.1% 09/11/2027	3,514,000	3,258,304	0.46				
Wolters Kluwer NV 1.5% 22/03/2027	2,247,000	2,277,334	0.32				
Zimmer Biomet Holdings 1.414% 13/12/2022	2,000,000	2,035,060	0.29				
		<b>599,643,858</b>	<b>84.82</b>				
<b>EUR Governments and Supranational Bonds</b>							
Germany (Fed Rep) 0.01% 07/10/2022	8,000,000	8,139,999	1.15				
Germany (Fed Rep) 0.01% 08/04/2022	6,500,000	6,613,165	0.94				
		<b>14,753,164</b>	<b>2.09</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>							
		<b>614,397,022</b>	<b>86.91</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	26.39
Financial Services	11.76
Open-Ended Investment Funds	9.71
Electrical Appliances and Components	6.26
Insurance	4.57
Communications	4.54
Oil and Gas	3.49
Real Estate	3.44
Automobiles	2.84
Traffic and Transportation	2.25
Governments and Supranational	2.09
Miscellaneous Manufacture	1.81
Energy and Water Supply	1.79
Building Materials and Products	1.46
Commercial Services and Supplies	1.39
Industry	1.36
Financial, Investment and Other Diversified Companies	1.27
Media	1.24
Consumer, Non-cyclical	1.11
Internet, Software and IT Services	0.97
Healthcare	0.91
Utilities	0.91
Agriculture	0.90
Engineering and Construction	0.80
Chemicals	0.74
Food and Beverages	0.74
Mechanical Engineering and Industrial Equipments	0.50
Holding Companies	0.37
Machinery	0.28
Pharmaceuticals and Biotechnology	0.24
Pipelines	0.24
Diversified Services	0.21
Technology	0.04
	<b>96.62</b>

## Classification as at 31 December 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	17.05	2.11	14,917,244
Austria	1.68	0.21	1,466,420
Belgium	17.72	2.19	15,499,495
Canada	4.71	0.58	4,122,252
Cayman Islands	3.02	0.37	2,640,968
Czech Republic	5.08	0.63	4,443,990
Denmark	5.88	0.73	5,139,751
Finland	5.52	0.68	4,828,314
France	204.32	25.28	178,736,775
Germany	58.78	7.27	51,419,033
Hong Kong	4.64	0.57	4,055,340
Ireland	22.79	2.82	19,933,450
Isle of Man	3.51	0.43	3,068,074
Italy	19.71	2.44	17,245,806
Luxembourg	35.69	4.42	31,224,833
Mexico	2.94	0.36	2,569,104
Norway	6.29	0.78	5,503,292
Portugal	10.32	1.28	9,028,965
Spain	29.37	3.63	25,689,425
Sweden	9.84	1.22	8,607,469
Switzerland	7.67	0.95	6,705,164
The Netherlands	126.85	15.69	110,962,145
United Kingdom	69.93	8.65	61,175,233
United States of America	107.71	13.33	94,226,338
Others	27.32	3.38	23,897,811
	<b>808.34</b>	<b>100.00</b>	<b>707,106,691</b>



## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>EUR Bonds</b>			
Abbott Ireland Financing 0.01% 27/09/2020	1,889,000	1,881,370	1.51
Abbvie Inc 0.375% 18/11/2019	2,000,000	2,006,384	1.61
ABN Amro Bank NV 0.25% 03/12/2021	1,661,000	1,661,548	1.33
ABN Amro Bank NV FRN Perp.	1,600,000	1,635,360	1.31
Allergan Funding SCS 2.625% 15/11/2028	1,637,000	1,651,758	1.32
Arena Lux Finance Sarl 2.875% 01/11/2024	1,200,000	1,191,510	0.96
AT&T Inc 2.45% 15/03/2035	1,500,000	1,327,274	1.06
AT&T Inc 2.65% 17/12/2021	4,000,000	4,241,440	3.40
Bankia SA FRN 15/03/2027	2,500,000	2,499,368	2.00
Bankia SA FRN Perp.	600,000	568,234	0.46
Bankinter SA FRN 06/04/2027	400,000	393,259	0.32
BAT Capital Corp FRN 16/08/2021	3,000,000	2,940,855	2.36
Bayer Capital Corp BV 0.625% 15/12/2022	1,300,000	1,296,458	1.04
Bayer Capital Corp BV FRN 26/06/2022	900,000	894,802	0.72
Becton Dickinson & Co 1.401% 24/05/2023	2,700,000	2,720,694	2.18
Belfius Bank SA 0.625% 30/08/2023	1,700,000	1,701,980	1.36
Belfius Bank SA 0.75% 12/09/2022	1,500,000	1,491,142	1.20
BMW Finance NV 0.125% 29/11/2021	1,272,000	1,264,521	1.01
BNP Paribas SA 1.125% 11/06/2026	827,000	789,487	0.63
BNP Paribas SA FRN 19/01/2023	2,000,000	1,931,410	1.55
BPCE SA 1.375% 23/03/2026	2,400,000	2,351,820	1.89
Caixabank 1.75% 24/10/2023	800,000	795,820	0.64
Caixabank FRN 28/06/2028	3,500,000	3,563,210	2.86
CEZ AS 3% 05/06/2028	999,000	1,076,972	0.86
Commerzbank AG 0.5% 28/08/2023	1,369,000	1,352,401	1.08

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
Commerzbank AG 4% 23/03/2026	1,177,000	1,221,937	0.98
Compagnie de St Gobain 0.01% 27/03/2020	800,000	798,792	0.64
Compagnie de St Gobain 0.875% 21/09/2023	400,000	399,634	0.32
De Volksbank NV 0.125% 28/09/2020	2,000,000	2,001,140	1.60
EDP Finance 1.5% 22/11/2027	566,000	533,251	0.43
EDP Finance 2.375% 23/03/2023	785,000	830,895	0.67
Energias De Portugal SA FRN 16/09/2075	900,000	945,765	0.76
General Electric Co 1.25% 26/05/2023	6,000,000	5,760,090	4.62
HSBC France 0.2% 04/09/2021	4,600,000	4,591,398	3.68
ING Groep NV FRN 20/09/2023	6,400,000	6,289,344	5.04
Innogy Finance BV 0.75% 30/11/2022	1,186,000	1,196,045	0.96
Intesa Sanpaolo SpA 6.625% 13/09/2023	1,450,000	1,646,968	1.32
Jab Holdings BV 1.75% 25/05/2023	1,500,000	1,552,478	1.24
Jab Holdings BV 1.75% 25/06/2026	600,000	600,876	0.48
KBC Groep NV FRN Perp.	3,000,000	2,994,540	2.40
La Finac Atalian SA 4% 15/05/2024	700,000	574,560	0.46
NN Group NV FRN 13/01/2048	1,500,000	1,533,232	1.23
Paccar Financial Europe FRN 18/05/2021	2,000,000	2,004,270	1.61
Playtech Plc 3.75% 12/10/2023	1,254,000	1,228,563	0.98
Prologis International Fund II 1.75% 15/03/2028	794,000	782,932	0.63
Prologis Ltd 1.375% 07/10/2020	1,000,000	1,018,600	0.82
Rabobank Nederland FRN Perp.	1,500,000	1,539,780	1.23
REN Finance BV 1.75% 18/01/2028	819,000	800,540	0.64
Repsol International Finance FRN 25/03/2075	1,000,000	1,026,672	0.82

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Governments and Supranational Bonds</b>			
Repsol International Finance FRN Perp.	600,000	618,105	0.50	Germany (Fed Rep) 0% 08/10/2021	640	650	0.00
Société Générale 1.125% 23/01/2025	700,000	681,436	0.55	Germany (Fed Rep) 0.01% 07/10/2022	1,700,000	1,729,750	1.39
Sydney Airport Finance 1.75% 26/04/2028	669,000	676,229	0.54	Germany (Fed Rep) 1.5% 15/02/2023	3,000,000	3,239,760	2.60
Talanx AG FRN 05/12/2047	1,500,000	1,360,965	1.09			<b>4,970,160</b>	<b>3.99</b>
Telefonica Europe BV FRN Perp.	1,000,000	908,015	0.73	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>121,047,793</b>	<b>97.05</b>
Telefonica Europe BV FRN Perp.	1,000,000	931,170	0.75				
Teva Pharmaceutical Finance Netherlands II 0.375% 25/07/2020	1,268,000	1,239,296	0.99	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
Teva Pharmaceutical Finance Netherlands II 1.125% 15/10/2024	1,407,000	1,187,649	0.95	<b>EUR Bonds</b>			
TLG Immobilien AG 1.375% 27/11/2024	800,000	782,508	0.63	Holding D Infrastructure 0.625% 27/03/2023	1,500,000	1,451,272	1.16
Total Capital Canada Ltd 1.875% 09/07/2020	1,500,000	1,545,742	1.24			<b>1,451,272</b>	<b>1.16</b>
UBS AG London 0.125% 05/11/2021	3,764,000	3,744,277	3.00	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,451,272</b>	<b>1.16</b>
UBS Group Funding Switzerland FRN 17/04/2025	1,698,000	1,676,486	1.34	<b>Total Investment in Securities</b>		<b>122,499,065</b>	<b>98.21</b>
Unibail-Rodamco SE FRN Perp.	1,700,000	1,612,458	1.29	Cash and cash equivalent		1,198,074	0.96
Unicredit SpA 6.95% 31/10/2022	391,000	438,725	0.35	Other Net Assets		1,031,166	0.83
Uniqa Insurance Group AG FRN 31/07/2043	800,000	902,356	0.72	<b>TOTAL NET ASSETS</b>		<b>124,728,305</b>	<b>100.00</b>
Veolia Environnement SA 6.75% 24/04/2019	2,000,000	2,042,770	1.64				
Vinci SA 1% 26/09/2025	1,700,000	1,694,212	1.36				
Volkswagen Bank GmbH FRN 08/12/2021	2,100,000	2,069,109	1.66				
Volvo Treasury AB 2.375% 26/11/2019	1,987,000	2,029,601	1.63				
Vonovia Finance BV 0.875% 03/07/2023	1,800,000	1,769,625	1.42				
Wells Fargo & Company 1.125% 29/10/2021	3,000,000	3,065,520	2.46				
		<b>116,077,633</b>	<b>93.06</b>				

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	39.99
Financial Services	16.85
Miscellaneous Manufacture	4.62
Communications	4.46
Governments and Supranational	3.99
Industry	3.54
Electrical Appliances and Components	3.36
Automobiles	3.29
Insurance	3.04
Pharmaceuticals and Biotechnology	2.60
Real Estate	2.11
Financial, Investment and Other Diversified Companies	1.72
Energy and Water Supply	1.64
Commercial Services and Supplies	1.62
Consumer, Non-cyclical	1.58
Oil and Gas	1.32
Internet, Software and IT Services	0.98
Building Materials and Products	0.96
Engineering and Construction	0.54
	<b>98.21</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.77	0.54	676,229
Austria	1.03	0.72	902,356
Belgium	7.07	4.96	6,187,662
Canada	1.77	1.24	1,545,742
Czech Republic	1.23	0.86	1,076,972
France	21.63	15.17	18,919,249
Germany	13.44	9.43	11,757,080
Isle of Man	1.40	0.98	1,228,563
Italy	2.38	1.67	2,085,693
Luxembourg	4.15	2.91	3,626,200
Portugal	5.15	3.62	4,508,975
Spain	4.87	3.41	4,256,681
Sweden	2.32	1.63	2,029,601
Switzerland	1.92	1.34	1,676,486
The Netherlands	38.08	26.72	33,315,072
United Kingdom	4.28	3.00	3,744,277
United States of America	28.54	20.01	24,962,227
Others	2.55	1.79	2,229,240
	<b>142.58</b>	<b>100.00</b>	<b>124,728,305</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Governments and Supranational Bonds (continued)</b>			
<b>EUR Bonds</b>							
BPCE SA 2.375% 29/11/2023	5,000,000	5,523,675	0.91	France (Republic of) 0.01% 25/02/2021	22,000,000	22,227,150	3.65
BPI France Financement SA 0.5% 25/05/2025	5,000,000	4,994,625	0.82	France (Republic of) 0.01% 25/03/2023	7,000,000	7,043,260	1.16
Cie Financement Foncier 0.25% 11/04/2023	6,100,000	6,111,895	1.01	France (Republic of) 0.25% 25/11/2026	7,000,000	6,901,370	1.14
Crédit Agricole Public Sector 1.875% 07/06/2023	6,100,000	6,567,352	1.08	France (Republic of) 0.5% 25/05/2025	8,000,000	8,146,440	1.34
		<b>23,197,547</b>	<b>3.82</b>	France (Republic of) 0.5% 25/05/2026	10,000,000	10,108,000	1.66
<b>EUR Governments and Supranational Bonds</b>				France (Republic of) 1.75% 25/06/2039	5,096,569	5,464,643	0.90
Austria (Republic of) 0.75% 20/10/2026	6,500,000	6,725,582	1.11	France (Republic of) 2% 25/05/2048	2,000,000	2,173,120	0.36
Austria (Republic of) 1.75% 20/10/2023	7,000,000	7,656,880	1.26	France (Republic of) 2.5% 25/05/2030	10,000,000	11,802,700	1.94
Austria (Republic of) 2.4% 23/05/2034	3,000,000	3,620,265	0.60	France (Republic of) 2.75% 25/10/2027	5,800,000	6,913,861	1.14
Austria (Republic of) 3.15% 20/06/2044	3,000,000	4,267,020	0.70	France (Republic of) 3.25% 25/05/2045	8,800,000	12,101,232	1.99
Belgium (Kingdom of) 0.2% 22/10/2023	7,000,000	7,079,800	1.17	France (Republic of) 4% 25/10/2038	3,400,000	5,025,676	0.83
Belgium (Kingdom of) 0.8% 22/06/2025	3,500,000	3,616,375	0.60	France (Republic of) 4.75% 25/04/2035	6,000,000	9,267,180	1.53
Belgium (Kingdom of) 0.8% 22/06/2028	7,000,000	7,020,020	1.16	France (Republic of) 5.5% 25/04/2029	7,000,000	10,350,305	1.70
Belgium (Kingdom of) 3.75% 22/06/2045	2,000,000	2,880,520	0.47	Germany (Fed Rep) 0.5% 15/02/2028	24,000,000	24,706,561	4.06
Belgium (Kingdom of) 4% 28/03/2032	2,900,000	3,937,344	0.65	Germany (Fed Rep) 0.5% 15/08/2027	5,500,000	5,685,240	0.94
Belgium (Kingdom of) 4.25% 28/03/2041	2,750,000	4,122,608	0.68	Germany (Fed Rep) 1% 15/08/2025	14,000,000	15,038,940	2.48
Belgium (Kingdom of) 5% 28/03/2035	3,500,000	5,382,125	0.89	Germany (Fed Rep) 2.5% 04/07/2044	3,100,000	4,302,164	0.71
BPI France Financement SA 0.25% 14/02/2023	8,000,000	8,041,200	1.32	Germany (Fed Rep) 2.5% 15/08/2046	5,300,000	7,464,070	1.23
Canada - Quebec (Province of) 2.375% 22/01/2024	6,500,000	7,199,140	1.19	Germany (Fed Rep) 4% 04/01/2037	7,000,000	11,036,200	1.82
Finland (Republic of) 0.5% 15/04/2026	4,000,000	4,080,160	0.67	Germany (Fed Rep) 4.25% 04/07/2039	3,000,000	5,047,725	0.83
Finland (Republic of) 0.75% 15/04/2031	1,500,000	1,502,535	0.25	Germany (Fed Rep) 4.75% 04/07/2028	3,500,000	5,008,780	0.82
Finland (Republic of) 1.375% 15/04/2047	750,000	792,840	0.13	Ireland (Republic of) 1% 15/05/2026	3,000,000	3,090,930	0.51
Fondo de Titulizacion del Deficit del Sistema Electrico 0.5% 17/03/2023	7,000,000	7,040,880	1.16	Ireland (Republic of) 2% 18/02/2045	1,000,000	1,056,803	0.17
				Ireland (Republic of) 2.4% 15/05/2030	3,500,000	3,974,117	0.65

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>				<b>EUR Governments and Supranational Bonds (continued)</b>			
Ireland (Republic of) 3.4% 18/03/2024	1,850,000	2,161,906	0.36	The Netherlands (Kingdom of) 2.5% 15/01/2033	1,300,000	1,626,196	0.27
Italy (Republic of) 1.2% 01/04/2022	7,600,000	7,597,758	1.25	The Netherlands (Kingdom of) 3.75% 15/01/2042	3,300,000	5,339,218	0.88
Italy (Republic of) 2% 01/02/2028	8,000,000	7,659,680	1.26	The Netherlands (Kingdom of) 4% 15/01/2037	2,000,000	3,102,920	0.51
Italy (Republic of) 3.75% 01/09/2024	18,000,000	19,633,500	3.23			<b>543,815,982</b>	<b>89.53</b>
Italy (Republic of) 4% 01/09/2020	11,500,000	12,168,725	2.00	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>567,013,529</b>	<b>93.35</b>
Italy (Republic of) 4.5% 01/03/2026	14,500,000	16,565,452	2.73				
Italy (Republic of) 4.75% 01/08/2023	6,000,000	6,815,580	1.12	<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
Italy (Republic of) 4.75% 01/09/2021	16,000,000	17,566,000	2.89	<b>EUR Open-Ended Investment Funds</b>			
Italy (Republic of) 5% 01/08/2039	12,200,000	15,008,501	2.47	AXA IM Euro Liquidity Capitalisation EUR	761	34,117,227	5.61
Italy (Republic of) 5.5% 01/09/2022	11,000,000	12,611,500	2.08			<b>34,117,227</b>	<b>5.61</b>
Italy (Republic of) 5.75% 01/02/2033	20,000,000	25,959,301	4.26	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>34,117,227</b>	<b>5.61</b>
Portugal (Republic of) 2.125% 17/10/2028	2,500,000	2,591,800	0.43	<b>Total Investment in Securities</b>		<b>601,130,756</b>	<b>98.96</b>
Slovakia (Republic of) 1% 12/06/2028	6,477,375	6,611,845	1.09	Cash and cash equivalent		2,190,289	0.36
Spain (Kingdom of) 0.05% 31/10/2021	16,500,000	16,545,622	2.72	Other Net Assets		4,112,763	0.68
Spain (Kingdom of) 1.5% 30/04/2027	6,500,000	6,648,362	1.09	<b>TOTAL NET ASSETS</b>		<b>607,433,808</b>	<b>100.00</b>
Spain (Kingdom of) 3.8% 30/04/2024	5,000,000	5,849,775	0.96				
Spain (Kingdom of) 4.65% 30/07/2025	7,000,000	8,719,480	1.44				
Spain (Kingdom of) 4.7% 30/07/2041	9,000,000	12,715,425	2.09				
Spain (Kingdom of) 5.15% 31/10/2028	10,000,000	13,414,800	2.21				
Spain (Kingdom of) 5.4% 31/01/2023	6,000,000	7,269,450	1.20				
Spain (Kingdom of) 5.75% 30/07/2032	3,000,000	4,436,280	0.73				
The Netherlands (Kingdom of) 0.75% 15/07/2027	6,000,000	6,238,230	1.03				
The Netherlands (Kingdom of) 2% 15/07/2024	9,000,000	10,056,915	1.66				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	88.21
Open-Ended Investment Funds	5.61
Banks	4.13
Financial Services	1.01
	<b>98.96</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	25.46	3.67	22,269,747
Belgium	38.91	5.60	34,038,792
Canada	8.23	1.19	7,199,140
Finland	7.29	1.05	6,375,535
France	209.06	30.10	182,880,911
Germany	89.50	12.89	78,289,680
Ireland	11.76	1.69	10,283,756
Italy	161.85	23.31	141,585,997
Portugal	2.96	0.43	2,591,800
Slovakia	7.56	1.09	6,611,845
Spain	94.47	13.60	82,640,074
The Netherlands	30.14	4.34	26,363,479
Others	7.21	1.04	6,303,052
	<b>694.40</b>	<b>100.00</b>	<b>607,433,808</b>

# Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Governments and Supranational Bonds (continued)</b>			
<b>EUR Governments and Supranational Bonds</b>							
France (Republic of) 0.1% 01/03/2021	5,476,975	5,627,263	3.47	Italy (Republic of) 1.3% 15/05/2028	4,573,888	4,376,616	2.70
France (Republic of) 0.1% 01/03/2025	4,377,923	4,562,124	2.81	Italy (Republic of) 2.1% 15/09/2021	7,487,066	7,801,598	4.81
France (Republic of) 0.1% 01/03/2028	1,291,562	1,345,640	0.83	Italy (Republic of) 2.35% 15/09/2024	5,554,632	5,864,969	3.62
France (Republic of) 0.1% 25/07/2021	2,536,628	2,605,726	1.61	Italy (Republic of) 2.35% 15/09/2035	1,963,584	2,080,084	1.28
France (Republic of) 0.1% 25/07/2036	1,801,888	1,867,224	1.15	Italy (Republic of) 2.55% 15/09/2041	3,285,381	3,497,107	2.16
France (Republic of) 0.1% 25/07/2047	2,102,606	2,161,321	1.33	Italy (Republic of) 2.6% 15/09/2023	2,305,477	2,461,869	1.52
France (Republic of) 0.25% 25/07/2024	3,690,326	3,945,272	2.43	Italy (Republic of) 3.1% 15/09/2026	3,946,407	4,372,757	2.70
France (Republic of) 0.7% 25/07/2030	4,478,416	5,023,439	3.10	Spain (Kingdom of) 0.15% 30/11/2023	1,328,886	1,370,945	0.85
France (Republic of) 1.1% 25/07/2022	9,043,375	9,796,236	6.04	Spain (Kingdom of) 0.65% 30/11/2027	84,034	87,867	0.05
France (Republic of) 1.8% 25/07/2040	6,183,524	8,733,640	5.39	Spain (Kingdom of) 1% 30/11/2030	4,631,834	4,923,871	3.04
France (Republic of) 1.85% 25/07/2027	9,039,819	11,012,443	6.78	Spain (Kingdom of) 1.8% 30/11/2024	4,669,549	5,276,123	3.25
France (Republic of) 2.1% 25/07/2023	5,768,137	6,549,085	4.04			<b>157,701,044</b>	<b>97.24</b>
France (Republic of) 2.25% 25/07/2020	2,953,145	3,115,096	1.92	<b>USD Governments and Supranational Bonds</b>			
France (Republic of) 3.15% 25/07/2032	3,312,729	4,897,572	3.02	United States Treasury Notes 1% 15/02/2048	2,461,056	2,039,297	1.26
France (Republic of) 3.4% 25/07/2029	4,388,152	6,199,493	3.82			<b>2,039,297</b>	<b>1.26</b>
Germany (Fed Rep) 0.1% 15/04/2023	3,351,958	3,534,405	2.18	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Germany (Fed Rep) 0.1% 15/04/2026	7,028,367	7,623,002	4.70			<b>159,740,341</b>	<b>98.50</b>
Germany (Fed Rep) 0.1% 15/04/2046	2,822,893	3,470,903	2.14				
Germany (Fed Rep) 0.5% 15/04/2030	3,796,998	4,392,120	2.71				
Germany (Fed Rep) 1.75% 15/04/2020	4,561,360	4,692,613	2.89				
Italy (Republic of) 0.1% 15/05/2022	2,308,504	2,248,864	1.39				
Italy (Republic of) 0.1% 15/05/2023	4,816,936	4,604,774	2.84				
Italy (Republic of) 1.25% 15/09/2032	8,315,121	7,578,983	4.67				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Euro Liquidity Capitalisation EUR	0.018	807	0.00
		<b>807</b>	<b>0.00</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>807</b>	<b>0.00</b>
<b>Total Investment in Securities</b>		<b>159,741,148</b>	<b>98.50</b>
Cash and cash equivalent		2,309,259	1.42
Other Net Assets		115,129	0.08
<b>TOTAL NET ASSETS</b>		<b>162,165,536</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	95.80
Financial Services	2.70
	<b>98.50</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
France	88.53	47.75	77,442,381
Germany	27.11	14.62	23,713,043
Italy	51.31	27.68	44,887,621
Spain	13.33	7.19	11,658,806
United States of America	2.33	1.26	2,039,297
Others	2.77	1.50	2,424,388
	<b>185.38</b>	<b>100.00</b>	<b>162,165,536</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
2I Rete Gas SpA 1.608% 31/10/2027	1,100,000	1,018,424	0.41	ANZ Banking Group 0.75% 29/09/2026	800,000	773,120	0.31
3M Co 1.5% 02/06/2031	279,000	283,193	0.11	ANZ Banking Group 5.125% 10/09/2019	150,000	155,118	0.06
3M Co 1.5% 09/11/2026	1,000,000	1,041,987	0.42	Apple Computer Inc 1.625% 10/11/2026	500,000	524,162	0.21
Abbey National Treasury Services Plc 0.875% 13/01/2020	800,000	804,948	0.33	Archer Daniels Midland Co 1% 12/09/2025	439,000	435,007	0.18
Abbey National Treasury Services Plc 1.125% 14/01/2022	150,000	151,597	0.06	Archer Daniels Midland Co 1.75% 23/06/2023	900,000	950,648	0.38
Abbvie Inc 1.375% 17/05/2024	500,000	505,060	0.20	Arkema SA 1.5% 20/01/2025	1,200,000	1,229,574	0.50
ABN Amro Bank NV 7.125% 06/07/2022	600,000	718,167	0.29	ASF 5.625% 04/07/2022	150,000	178,028	0.07
Achmea BV 2.5% 19/11/2020	570,000	593,949	0.24	Assicurazioni Generali 2.875% 14/01/2020	150,000	154,106	0.06
Aeroporti di Roma SpA 1.625% 08/06/2027	180,000	170,405	0.07	Astrazeneca Plc 0.75% 12/05/2024	1,000,000	991,640	0.40
Aeroporti di Roma SpA 3.25% 20/02/2021	500,000	523,238	0.21	AT&T Inc 1.8% 05/09/2026	500,000	497,275	0.20
Aéroports de Paris SA 1% 13/12/2027	400,000	392,646	0.16	AT&T Inc 2.6% 17/12/2029	400,000	402,608	0.16
Aéroports de Paris SA 1.5% 07/04/2025	600,000	623,715	0.25	Ausnet Services Holdings 1.5% 26/02/2027	500,000	507,068	0.20
Air Liquide Finance 1% 08/03/2027	700,000	697,249	0.28	Ausnet Services Holdings 2.375% 24/07/2020	800,000	828,596	0.33
Air Products & Chemicals Inc 1% 12/02/2025	600,000	610,103	0.25	Australia Pacific Airport 3.125% 26/09/2023	950,000	1,059,093	0.43
Air Products & Chemicals Inc 2% 07/08/2020	700,000	723,768	0.29	Australian Pipeline Trust Ltd 1.375% 22/03/2022	500,000	509,148	0.21
Amadeus IT Group SA 0.875% 18/09/2023	1,100,000	1,095,413	0.44	Autoroutes du Sud de la France 1.25% 18/01/2027	200,000	200,411	0.08
Amcort Ltd 4.625% 16/04/2019	150,000	151,891	0.06	Autoroutes du Sud de la France 1.375% 22/01/2030	400,000	392,526	0.16
America Movil SAB de CV 3% 12/07/2021	500,000	534,202	0.22	Autoroutes du Sud de la France 1.375% 27/06/2028	200,000	199,686	0.08
America Movil SAB de CV 4.75% 28/06/2022	300,000	343,040	0.14	Autoroutes du Sud de la France 2.875% 18/01/2023	300,000	329,367	0.13
American Express Credit 0.625% 22/11/2021	1,200,000	1,210,740	0.49	Autostrade Per l'Italia 1.75% 26/06/2026	300,000	252,084	0.10
Amgen Inc 2% 25/02/2026	200,000	207,894	0.08	Avinor AS 1.25% 09/02/2027	519,000	525,905	0.21
Anheuser Busch Inbev NV 2% 17/03/2028	900,000	913,689	0.37	Avinor AS 1.75% 20/03/2021	150,000	155,237	0.06
Anheuser Busch Inbev SA 1.15% 22/01/2027	400,000	385,128	0.16	Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	600,000	585,354	0.24
				Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027	1,000,000	1,024,605	0.41

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Bank of America Corp 0.75% 26/07/2023	1,100,000	1,092,064	0.44	BPCE SA 1.375% 23/03/2026	200,000	195,985	0.08
Bank of China Ltd 0.75% 12/07/2021	1,000,000	1,000,955	0.40	Brambles Finance Limited 2.375% 12/06/2024	900,000	956,912	0.39
Bank of China Ltd FRN 22/11/2020	122,000	121,678	0.05	Brambles Finance Plc 1.5% 04/10/2027	200,000	197,549	0.08
Bank of Tokyo Mitsubishi UFJ 0.875% 11/03/2022	900,000	910,984	0.37	British Telecommunication 1% 21/11/2024	134,000	129,427	0.05
Banque Fédérative du Cr�dit Mutuel 1.875% 04/11/2026	200,000	191,597	0.08	British Telecommunication 1.125% 10/03/2023	600,000	601,368	0.24
Banque F�d�rative du Cr�dit Mutuel 2.375% 24/03/2026	1,200,000	1,203,894	0.49	Brussels Airport Co NV 3.25% 01/07/2020	900,000	942,484	0.38
Banque F�d�rative du Cr�dit Mutuel 4% 22/10/2020	150,000	159,916	0.06	Cadent Finance Plc 0.625% 22/09/2024	400,000	389,356	0.16
Barclays Bank Plc 2.125% 24/02/2021	800,000	830,128	0.34	Caixabank 0.75% 18/04/2023	500,000	489,020	0.20
Barclays Bank Plc 6% 14/01/2021	450,000	484,729	0.20	Caixabank 1.125% 17/05/2024	900,000	882,364	0.36
Becton Dickinson & Co 1.9% 15/12/2026	600,000	598,713	0.24	Canadian Imperial Bank 0.75% 22/03/2023	1,350,000	1,361,437	0.55
Belfius Bank SA 0.75% 12/09/2022	1,100,000	1,093,504	0.44	Carlsberg Breweries AS 2.5% 28/05/2024	1,400,000	1,508,472	0.61
Berkshire Hathaway Inc 1.125% 16/03/2027	500,000	493,523	0.20	Carnival Corp 1.125% 06/11/2019	1,100,000	1,109,295	0.45
Berkshire Hathaway Inc 2.15% 15/03/2028	400,000	426,928	0.17	Carnival Corp 1.625% 22/02/2021	300,000	308,190	0.12
Bertelsmann Se & Co KGaA 1.25% 29/09/2025	100,000	100,012	0.04	Carrefour SA 0.75% 26/04/2024	400,000	388,616	0.16
Bertelsmann Se & Co KGaA 1.75% 14/10/2024	800,000	839,452	0.34	Carrefour SA 1.75% 15/07/2022	300,000	309,164	0.12
Bertelsmann Se & Co KGaA 2.625% 02/08/2022	400,000	432,352	0.17	China Construction Bank 1.5% 11/02/2020	1,375,000	1,389,589	0.56
Blackstone Holdings Finance 1% 05/10/2026	200,000	187,555	0.08	Citigroup Inc 0.75% 26/10/2023	400,000	393,318	0.16
Blackstone Holdings Finance 2% 19/05/2025	1,000,000	1,022,940	0.41	Citigroup Inc 5% 02/08/2019	550,000	566,176	0.23
BNP Paribas SA 1.5% 17/11/2025	152,000	150,410	0.06	Citigroup Inc FRN 21/03/2023	200,000	196,194	0.08
BNP Paribas SA 2.25% 11/01/2027	500,000	491,568	0.20	Ck Hutchison Fin 16 li 0.875% 03/10/2024	1,700,000	1,659,947	0.68
BNP Paribas SA 2.875% 01/10/2026	160,000	165,039	0.07	Cloverie Plc Zurich Insurance 1.5% 15/12/2028	314,000	308,637	0.12
BNP Paribas SA FRN 14/10/2027	400,000	413,088	0.17	Cloverie Plc Zurich Insurance 1.75% 16/09/2024	1,100,000	1,148,856	0.46
BP Capital Markets Plc 1.077% 26/06/2025	500,000	498,092	0.20	CNAC Finbridge Co Ltd 1.75% 14/06/2022	1,200,000	1,183,980	0.48
BP Capital Markets Plc 2.177% 28/09/2021	570,000	600,424	0.24	Coca Cola European Partners 1.125% 26/05/2024	1,700,000	1,724,139	0.71

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Coca Cola Hbc Finance Bv 1.875% 11/11/2024	1,200,000	1,264,968	0.51	DP World Ltd 2.375% 25/09/2026	1,000,000	986,660	0.40
Commonwealth Bank Australia 5.5% 06/08/2019	150,000	154,721	0.06	EADS Finance BV 2.375% 02/04/2024	850,000	924,018	0.37
Compagnie de St Gobain 0.875% 21/09/2023	300,000	299,726	0.12	Eastman Chemical Co 1.5% 26/05/2023	1,400,000	1,443,407	0.58
Compagnie de St Gobain 1% 17/03/2025	500,000	491,658	0.20	Eaton Capital Unlimited 0.75% 20/09/2024	1,800,000	1,786,463	0.73
Compagnie Financière et Industrielle 1.125% 13/10/2027	300,000	296,121	0.12	Ecolab Inc 2.625% 08/07/2025	1,400,000	1,520,274	0.61
Compass Group Intl BV 0.625% 03/07/2024	600,000	594,576	0.24	EDP Finance 1.5% 22/11/2027	600,000	565,284	0.23
Compass Group Plc 1.875% 27/01/2023	550,000	580,096	0.23	EDP Finance 1.875% 13/10/2025	159,000	159,863	0.06
Continental AG 3.125% 09/09/2020	1,000,000	1,049,850	0.42	EDP Finance 1.875% 29/09/2023	600,000	621,315	0.25
Cooperatieve Rabobank UA 0.75% 29/08/2023	700,000	698,996	0.28	Electricité de France SA 1% 13/10/2026	100,000	97,141	0.04
Coventry BS 2.5% 18/11/2020	500,000	517,698	0.21	Electricité de France SA 4% 12/11/2025	450,000	531,709	0.21
Crédit Agricole London 1% 16/09/2024	200,000	201,341	0.08	Elsevier Finance AG 2.5% 24/09/2020	700,000	729,404	0.29
Crédit Agricole London 1.375% 13/03/2025	200,000	198,321	0.08	Enagas Financiaciones SA 1.25% 06/02/2025	500,000	512,932	0.21
Crédit Agricole SA 2.625% 17/03/2027	1,050,000	1,069,819	0.43	Engie 1.375% 22/06/2028	300,000	301,617	0.12
Crédit Mutuel Arkea 1.25% 31/05/2024	1,000,000	980,160	0.40	Engie 1.875% 19/09/2033	100,000	100,526	0.04
Crédit Suisse AG 1.25% 14/04/2022	1,200,000	1,209,888	0.49	Engie 2% 28/09/2037	400,000	403,514	0.16
CRH Finance BV 5% 25/01/2019	800,000	803,312	0.32	ENI SpA 0.625% 19/09/2024	600,000	581,730	0.23
Crh Funding 1.875% 09/01/2024	500,000	521,575	0.21	ENI SpA 1% 14/03/2025	700,000	686,066	0.28
Danone SA 0.709% 03/11/2024	600,000	595,032	0.24	ESB Finance Limited 2.125% 08/06/2027	1,600,000	1,696,015	0.69
Danske Bank 0.875% 22/05/2023	800,000	772,552	0.31	Essity AB 1.625% 30/03/2027	1,494,000	1,499,759	0.61
Deutsche Telekom International 1.5% 03/04/2028	550,000	545,798	0.22	Eurogrid GmbH 1.5% 18/04/2028	600,000	597,597	0.24
DH Europe Finance SA 1.2% 30/06/2027	160,000	157,517	0.06	Evonik Finance BV 0.375% 07/09/2024	1,400,000	1,352,176	0.55
DH Europe Finance SA 2.5% 08/07/2025	1,300,000	1,410,898	0.57	Experian Finance Plc 4.75% 04/02/2020	550,000	578,738	0.23
Diageo Finance Plc 1.5% 22/10/2027	1,000,000	1,013,905	0.41	FCE Bank Plc 1.66% 11/02/2021	1,300,000	1,301,684	0.53
				Fidelity National Information Services Inc 1.1% 15/07/2024	1,300,000	1,292,150	0.52
				Fluor Corp 1.75% 21/03/2023	1,400,000	1,442,396	0.58

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Gas Natural Capital Markets 1.125% 11/04/2024	800,000	806,512	0.33	Innogy Finance BV 0.75% 30/11/2022	228,000	229,931	0.09
Gas Natural Fenosa Finance 0.875% 15/05/2025	500,000	484,072	0.20	Innogy Finance BV 1.25% 19/10/2027	1,100,000	1,073,149	0.43
Gas Natural Fenosa Finance 1.375% 19/01/2027	100,000	98,048	0.04	Intl Flavor & Fragrances 0.5% 25/09/2021	1,400,000	1,406,129	0.57
Gas Natural Fenosa Finance 1.5% 29/01/2028	200,000	195,921	0.08	Italgas SpA 1.125% 14/03/2024	300,000	294,930	0.12
Gazprom SA 3.125% 17/11/2023	1,200,000	1,211,858	0.49	Italgas SpA 1.625% 18/01/2029	800,000	738,456	0.30
GDF Suez 1.5% 13/03/2035	500,000	484,630	0.20	JP Morgan Chase & Co 1.5% 29/10/2026	800,000	809,352	0.33
GE Capital European Funding 2.25% 20/07/2020	400,000	410,714	0.17	KBC Groep NV 0.75% 18/10/2023	700,000	692,996	0.28
General Electric Co 0.875% 17/05/2025	900,000	811,986	0.33	Kerry Group Finance Services 2.375% 10/09/2025	1,200,000	1,284,906	0.52
General Electric Co 1.5% 17/05/2029	100,000	87,154	0.04	Kinder Morgan Inc 1.5% 16/03/2022	1,200,000	1,220,209	0.49
General Mills Inc 1.5% 27/04/2027	1,500,000	1,486,912	0.60	Klepierre 1% 17/04/2023	100,000	101,483	0.04
Goldman Sachs Group Inc 2.625% 19/08/2020	1,200,000	1,244,808	0.50	Klepierre 1.375% 16/02/2027	1,000,000	994,055	0.40
Hammerson Plc 1.75% 15/03/2023	400,000	400,752	0.16	Klepierre 1.875% 19/02/2026	400,000	415,338	0.17
Heineken NV 1.375% 29/01/2027	500,000	503,585	0.20	Koninklijke Philips NV 0.75% 02/05/2024	1,500,000	1,488,818	0.60
Heineken NV 2% 06/04/2021	170,000	177,379	0.07	Korea Gas Corp 2.375% 15/04/2019	1,000,000	1,008,340	0.41
Heineken NV 2.875% 04/08/2025	500,000	556,095	0.22	La Banque Postale 1% 16/10/2024	1,400,000	1,368,150	0.55
Honeywell International Inc 1.3% 22/02/2023	225,000	232,802	0.09	La Poste SA 1.45% 30/11/2028	300,000	301,698	0.12
Honeywell International Inc 2.25% 22/02/2028	1,100,000	1,203,026	0.49	Legrand SA 1% 06/03/2026	1,200,000	1,202,724	0.49
HSBC Holdings Plc 3% 30/06/2025	800,000	839,968	0.34	London Stock Exchange PL 0.875% 19/09/2024	1,100,000	1,081,438	0.44
Iberdrola Finanzas SAU 1.25% 28/10/2026	200,000	198,309	0.08	Macquarie Bank Ltd 1% 16/09/2019	800,000	805,904	0.33
Icade 1.5% 13/09/2027	300,000	284,672	0.11	Mapfre SA 1.625% 19/05/2026	800,000	789,808	0.32
Icade 2.25% 16/04/2021	700,000	727,629	0.29	McDonalds Corp 1% 15/11/2023	200,000	201,558	0.08
ICBC (London) FRN 14/06/2021	1,000,000	996,285	0.40	McDonalds Corp 1.5% 28/11/2029	200,000	192,952	0.08
Illinois Tool Works Inc 1.25% 22/05/2023	1,100,000	1,141,948	0.46	McDonalds Corp 2.375% 27/11/2024	300,000	321,675	0.13
ING Groep NV 1% 20/09/2023	100,000	99,527	0.04	McDonalds Corp 2.625% 11/06/2029	800,000	858,932	0.35
ING Groep NV 1.375% 11/01/2028	400,000	383,800	0.15				

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Met Life Global Funding I 0.875% 20/01/2022	800,000	811,724	0.33	Proximus SA 1.875% 01/10/2025	500,000	530,155	0.21
Microsoft Corp 3.125% 06/12/2028	500,000	598,940	0.24	Publicis Groupe SA 1.125% 16/12/2021	1,300,000	1,327,736	0.54
Mitsubishi UFJ Fin Group 0.68% 26/01/2023	200,000	199,730	0.08	PZU Finance 1.375% 03/07/2019	1,000,000	1,006,655	0.41
Mizuho Financial Group FRN 10/04/2023	1,000,000	988,645	0.40	Rabobank Nederland 3.75% 09/11/2020	800,000	850,332	0.34
Moody's Corp 1.75% 09/03/2027	1,400,000	1,438,164	0.58	RCI Banque SA 0.25% 12/07/2021	400,000	394,174	0.16
Morgan Stanley 1.875% 30/03/2023	500,000	519,280	0.21	RCI Banque SA 0.75% 26/09/2022	500,000	490,020	0.20
Morgan Stanley 2.375% 31/03/2021	600,000	627,255	0.25	RCI Banque SA 1.375% 17/11/2020	400,000	406,312	0.16
Motability Operations 0.875% 14/03/2025	1,200,000	1,191,648	0.48	Red Electrica Finance SA 1% 21/04/2026	400,000	397,768	0.16
National Australia Bank 0.625% 30/08/2023	500,000	497,275	0.20	Red Electrica Finance SA 1.125% 24/04/2025	400,000	408,380	0.16
National Australia Bank 2% 12/11/2020	500,000	518,195	0.21	Red Electrica Finance SA 1.25% 13/03/2027	200,000	199,808	0.08
National Australia Bank 4.625% 10/02/2020	150,000	157,371	0.06	Relx Finance Bv 0.375% 22/03/2021	300,000	300,831	0.12
Nationwide Building Society 0.625% 19/04/2023	1,000,000	987,705	0.40	Relx Finance BV 1.375% 12/05/2026	101,000	98,565	0.04
NN Group NV 1% 18/03/2022	1,000,000	1,012,405	0.41	Relx Finance BV 1.5% 13/05/2027	200,000	194,512	0.08
Nordea Bank AB 0.875% 26/06/2023	145,000	144,344	0.06	REN Finance BV 1.75% 18/01/2028	246,000	240,455	0.10
Nordea Bank AB 4.5% 26/03/2020	1,200,000	1,262,592	0.51	Rio Tinto Finance Plc 2% 11/05/2020	500,000	513,730	0.21
Orange SA 1% 12/05/2025	900,000	899,716	0.36	Rolls Royce Holdings Plc 2.125% 18/06/2021	150,000	156,718	0.06
Orange SA 1.875% 12/09/2030	400,000	397,720	0.16	Rolls Royce Plc 0.875% 09/05/2024	1,000,000	968,700	0.39
Pearson Funding Five Plc 1.875% 19/05/2021	100,000	103,604	0.04	Royal Bank of Scotland Plc 1.625% 25/06/2019	600,000	604,254	0.24
PKO Bank Polski SA 0.75% 25/07/2021	800,000	802,292	0.32	Sanofi 1.375% 21/03/2030	500,000	504,448	0.20
Pohjola Bank Plc 5.75% 28/02/2022	1,400,000	1,614,864	0.66	Santander Issuances 2.5% 18/03/2025	1,200,000	1,199,814	0.48
Praxair Inc 1.2% 12/02/2024	1,000,000	1,027,567	0.41	Santander Issuances 3.25% 04/04/2026	400,000	410,304	0.17
Prologis Euro Finance 1.875% 05/01/2029	100,000	99,460	0.04	Scentre Management Ltd 1.5% 16/07/2020	170,000	173,179	0.07
Prologis Ltd 3% 02/06/2026	300,000	332,520	0.13	Scentre Management Ltd 2.25% 16/07/2024	950,000	1,009,598	0.41
Prologis Ltd 3% 18/01/2022	154,000	164,940	0.07	Schneider Electric SA 0.25% 09/09/2024	500,000	486,410	0.20
Prologis Ltd 3.375% 20/02/2024	900,000	998,604	0.40				

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Schneider Electric SA 0.875% 13/12/2026	500,000	490,848	0.20	Suez Environnement 5.5% 22/07/2024	800,000	1,008,032	0.41
Schneider Electric SA 1.375% 21/06/2027	100,000	101,556	0.04	Sumitomo Mitsui Banking 2.25% 16/12/2020	800,000	833,892	0.34
Schneider Electric SA 3.5% 22/01/2019	100,000	100,236	0.04	Sumitomo Mitsui Financial Group Inc 0.606% 18/01/2022	259,000	259,967	0.10
SES SA 4.625% 09/03/2020	1,000,000	1,054,045	0.43	Sumitomo Mitsui Financial Group Inc 1.413% 14/06/2027	300,000	299,982	0.12
Sigma Alimentos SA 2.625% 07/02/2024	1,500,000	1,508,138	0.62	Swiss Re Admin Re Ltd 1.375% 27/05/2023	1,200,000	1,224,132	0.49
Simon Intl Finance Sca 1.25% 13/05/2025	700,000	703,339	0.28	Sydney Airport 2.75% 23/04/2024	800,000	876,284	0.35
Simon Property Group Inc 2.375% 02/10/2020	400,000	413,592	0.17	Takeda Pharmaceutical Co Ltd 0.375% 21/11/2020	856,000	855,782	0.35
Sky Plc 1.5% 15/09/2021	570,000	585,245	0.24	Takeda Pharmaceutical Co Ltd 1.125% 21/11/2022	500,000	502,985	0.20
Sky Plc 1.875% 24/11/2023	700,000	729,466	0.29	Talent Yield Euro Ltd 1.435% 07/05/2020	1,000,000	1,002,340	0.40
Snam SpA 0.875% 25/10/2026	900,000	838,544	0.34	Telefonica Emisiones SAU 3.987% 23/01/2023	200,000	227,039	0.09
Snam SpA 1.375% 25/10/2027	126,000	118,212	0.05	Telstra Corp Ltd 1.125% 14/04/2026	800,000	792,888	0.32
Société Des Autoroutes 1.125% 15/01/2021	600,000	611,673	0.25	Telstra Corp Ltd 3.5% 21/09/2022	400,000	444,996	0.18
Société Des Autoroutes 1.875% 15/01/2025	300,000	317,744	0.13	Terna SpA 1% 11/10/2028	112,000	100,605	0.04
Société Générale 0.125% 05/10/2021	300,000	299,026	0.12	Terna SpA 1.375% 26/07/2027	1,000,000	945,290	0.38
Société Générale 0.5% 13/01/2023	200,000	195,325	0.08	Teva Pharmaceutical Finance Netherlands II 0.375% 25/07/2020	476,000	465,225	0.19
Société Générale 1% 01/04/2022	300,000	301,323	0.12	Thermo Fisher Scientific 0.75% 12/09/2024	100,000	97,256	0.04
Société Générale 1.125% 23/01/2025	200,000	194,696	0.08	Thermo Fisher Scientific 2% 15/04/2025	1,300,000	1,344,090	0.54
Société Générale 4% 07/06/2023	100,000	109,916	0.04	Toronto Dominion Bank 0.625% 08/03/2021	1,000,000	1,010,885	0.41
Sodexo 0.75% 14/04/2027	400,000	384,914	0.16	Tyco Electronics Group 1.1% 01/03/2023	1,500,000	1,526,453	0.63
Sodexo 1.75% 24/01/2022	1,000,000	1,043,450	0.42	UBS Group Funding 1.75% 16/11/2022	1,300,000	1,342,776	0.54
SSE Plc 2% 17/06/2020	800,000	818,096	0.33	Unibail-Rodamco SE 1.5% 22/02/2028	600,000	589,635	0.24
Standard Chartered Plc FRN 03/10/2023	500,000	484,370	0.20	Unibail-Rodamco SE 1.875% 15/01/2031	1,000,000	990,225	0.40
State Grid Europe Develo 1.5% 26/01/2022	700,000	717,300	0.29	Unicredit SpA 1.5% 19/06/2019	700,000	704,274	0.28
Stockland Trust Management Ltd 1.5% 03/11/2021	1,000,000	1,025,237	0.41				
Stryker Corp 2.125% 30/11/2027	1,000,000	1,030,339	0.42				
Suez 1% 03/04/2025	400,000	404,018	0.16				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Unicredit SpA 3.25% 14/01/2021	200,000	208,561	0.08	Wolters Kluwer NV 1.5% 22/03/2027	859,000	870,365	0.35
Unione di Banche Italiane SpA 0.75% 17/10/2022	400,000	375,618	0.15	Wolters Kluwer Nv 2.875% 21/03/2023	200,000	219,828	0.09
Unione di Banche Italiane SpA 2.875% 18/02/2019	600,000	601,917	0.24	WPP Finance 2013 3% 20/11/2023	500,000	539,980	0.22
United Parcel Service 1.625% 15/11/2025	300,000	310,944	0.13			<b>207,297,890</b>	<b>83.68</b>
United Technologies Corp 1.125% 15/12/2021	300,000	305,277	0.12	<b>GBP Bonds</b>			
United Technologies Corp 1.15% 18/05/2024	600,000	593,794	0.24	Amgen Inc 5.5% 07/12/2026	900,000	1,210,804	0.49
United Technologies Corp 1.875% 22/02/2026	800,000	815,964	0.33	Atlantia SpA 6.25% 09/06/2022	400,000	469,383	0.19
Urenco Finance NV 2.375% 02/12/2024	1,000,000	1,062,225	0.43	Australian Pipeline Trust Ltd 4.25% 26/11/2024	800,000	963,259	0.39
US Bancorp 0.85% 07/06/2024	1,500,000	1,493,715	0.60	BNP Paribas SA 5.75% 24/01/2022	120,000	147,495	0.06
Valeo SA 0.375% 12/09/2022	700,000	683,910	0.28	Bouygues SA 5.5% 06/10/2026	1,100,000	1,455,674	0.59
Valeo SA 0.625% 11/01/2023	900,000	876,996	0.35	Compagnie de St Gobain 4.25% 15/11/2024	600,000	783,526	0.32
Vattenfall AB 6.25% 17/03/2021	430,000	488,125	0.20	Coventry BS 1% 05/05/2020	400,000	441,412	0.18
Veolia Environnement SA 0.01% 23/11/2020	1,000,000	1,000,315	0.40	Coventry BS 1.875% 24/10/2023	111,000	119,569	0.05
Verizon Communications 1.375% 27/10/2026	300,000	298,494	0.12	Crédit Agricole SA 7.375% 18/12/2023	100,000	137,139	0.06
Verizon Communications 2.625% 01/12/2031	600,000	622,914	0.25	Deutsche Telekom International 8.875% 27/11/2028	400,000	673,135	0.27
Vier Gas Transport GmbH 3.125% 10/07/2023	550,000	614,383	0.25	Enel Finance International NV 5.625% 14/08/2024	600,000	758,796	0.31
Vodafone Group Plc 1.125% 20/11/2025	1,100,000	1,069,854	0.43	Experian Finance Plc 2.125% 27/09/2024	128,000	143,082	0.06
Wesfarmers Ltd 1.25% 07/10/2021	570,000	587,593	0.24	Experian Finance Plc 3.5% 15/10/2021	200,000	233,503	0.09
Wesfarmers Ltd 2.75% 02/08/2022	400,000	434,136	0.18	HSBC Bank Plc 6.5% 07/07/2023	300,000	392,897	0.16
Whirlpool Corp 0.625% 12/03/2020	400,000	401,866	0.16	Iberdrola Finanzas SAU 7.375% 29/01/2024	600,000	832,036	0.34
Whirlpool Finance Lu 1.1% 09/11/2027	481,000	445,966	0.18	Lloyds Bank Plc 7.5% 15/04/2024	400,000	556,491	0.22
Whirlpool Finance Lu 1.25% 02/11/2026	600,000	576,930	0.23	Lloyds Banking Group Plc 2.25% 16/10/2024	200,000	213,623	0.09
				National Grid Gas Fin 1.125% 22/09/2021	500,000	549,933	0.22
				Orange SA 7.25% 10/11/2020	100,000	122,888	0.05

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Society of Lloyd 4.75% 30/10/2024	1,000,000	1,165,392	0.47	Enterprise Products Operating 3.75% 15/02/2025	1,080,000	936,064	0.38
Stagecoach Group Plc 4% 29/09/2025	600,000	684,268	0.28	ING Bank NV 5.8% 25/09/2023	900,000	823,203	0.33
Telefonica Emisiones SAU 5.289% 09/12/2022	300,000	373,178	0.15	Intesa Sanpaolo SpA 3.125% 14/07/2022	1,313,000	1,062,861	0.43
Telefonica Emisiones SAU 5.597% 12/03/2020	400,000	465,397	0.19	Intesa Sanpaolo SpA 3.375% 12/01/2023	300,000	243,329	0.10
Welltower Inc 4.8% 20/11/2028	900,000	1,122,268	0.45	JP Morgan Chase & Co 4.5% 24/01/2022	400,000	360,697	0.15
		<b>14,015,148</b>	<b>5.68</b>	Kimco Realty Corp 3.3% 01/02/2025	800,000	667,922	0.27
<b>USD Bonds</b>				Oneok Partners Ltd 3.375% 01/10/2022	1,300,000	1,117,548	0.45
ABN Amro Bank NV 4.75% 28/07/2025	500,000	438,263	0.18	Ooredoo International Finance Company 3.75% 22/06/2026	600,000	504,194	0.20
Amcor Finance USA Inc 3.625% 28/04/2026	1,200,000	995,632	0.40	PKO Finance AB 4.63% 26/09/2022	600,000	535,728	0.22
AT&T Inc 3.9% 11/03/2024	200,000	173,979	0.07	Rio Tinto Fin Usa Ltd 3.75% 15/06/2025	700,000	615,455	0.25
Australian Pipeline Trust Ltd 4.25% 15/07/2027	213,000	181,623	0.07	Siemens Financieringsmat 3.4% 16/03/2027	700,000	596,256	0.24
Avalonbay Communities 2.9% 15/10/2026	200,000	165,250	0.07	Société Générale 5.2% 15/04/2021	200,000	182,279	0.07
Avalonbay Communities Inc 3.35% 15/05/2027	200,000	168,777	0.07	Unicredit SpA 3.75% 12/04/2022	200,000	167,621	0.07
Avalonbay Communities Inc 3.45% 01/06/2025	600,000	516,624	0.21	Verizon Communications 3.376% 15/02/2025	199,000	169,160	0.07
Baidu Inc 3% 30/06/2020	700,000	609,377	0.25	Welltower Inc 4% 01/06/2025	300,000	259,363	0.10
Bank of America Corp 3.3% 11/01/2023	400,000	344,805	0.14	WPP Finance SA 3.625% 07/09/2022	700,000	595,973	0.24
BP Capital Markets America 3.796% 21/09/2025	196,000	172,430	0.07	WPP Finance SA 3.75% 19/09/2024	423,000	346,241	0.14
BPCE SA 4.5% 15/03/2025	200,000	169,539	0.07			<b>18,091,578</b>	<b>7.31</b>
BPCE SA 5.7% 22/10/2023	1,300,000	1,179,634	0.48	<b>EUR Governments and Supranational Bonds</b>			
Commonwealth Bank Australia 4.5% 09/12/2025	1,600,000	1,373,172	0.55	China Development Bank 0.375% 16/11/2021	800,000	799,448	0.32
CVS Caremark Corp 2.875% 01/06/2026	200,000	159,614	0.06	France (Republic of) 0.5% 25/05/2026	1,950,000	1,971,059	0.81
CVS Health Corp 4.1% 25/03/2025	900,000	780,504	0.32			<b>2,770,507</b>	<b>1.13</b>
Danone SA 2.947% 02/11/2026	200,000	159,902	0.06	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Danone SA 2.947% 02/11/2026	800,000	639,608	0.26			<b>242,175,123</b>	<b>97.80</b>
Enel Finance International NV 4.625% 14/09/2025	500,000	420,259	0.17				
ENI SpA 4% 12/09/2023	300,000	258,692	0.10				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>EUR Bonds</b>			
United Parcel Service 0.375% 15/11/2023	1,000,000	992,275	0.40
		<b>992,275</b>	<b>0.40</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>992,275</b>	<b>0.40</b>
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Euro Liquidity Capitalisation EUR	33	1,473,338	0.59
		<b>1,473,338</b>	<b>0.59</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>1,473,338</b>	<b>0.59</b>
<b>Total Investment in Securities</b>		<b>244,640,736</b>	<b>98.79</b>
Cash and cash equivalent		414,915	0.17
Bank overdraft		(512,072)	(0.21)
Other Net Assets		3,085,221	1.25
<b>TOTAL NET ASSETS</b>		<b>247,628,800</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	22.74
Financial Services	13.11
Food and Beverages	5.88
Industry	4.79
Communications	4.62
Oil and Gas	4.47
Electrical Appliances and Components	4.40
Real Estate	4.06
Chemicals	3.76
Insurance	2.99
Traffic and Transportation	2.46
Media	2.42
Commercial Services and Supplies	1.90
Automobiles	1.80
Governments and Supranational	1.74
Pharmaceuticals and Biotechnology	1.54
Miscellaneous Manufacture	1.46
Internet, Software and IT Services	1.45
Energy and Water Supply	1.42
Engineering and Construction	1.21
Technology	1.18
Building Materials and Products	0.96
Pipelines	0.92
Consumer, Non-cyclical	0.83
Healthcare	0.82
Consumer, Cyclical	0.78
Mechanical Engineering and Industrial Equipments	0.73
Hotels, Restaurants and Leisure	0.68
Retail	0.64
Open-Ended Investment Funds	0.59
Savings and Loans	0.44
Financial, Investment and Other Diversified Companies	0.41
Holding Companies	0.39
Aerospace and Defence	0.37
Utilities	0.28
Metals and Mining	0.21
Household Products and Durables	0.16
Diversified Services	0.12
Containers and Packaging	0.06
	<b>98.79</b>

## Classification as at 31 December 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	17.78	6.28	15,551,832
Belgium	5.21	1.84	4,557,956
Bermuda	0.58	0.20	504,194
Canada	2.71	0.96	2,372,322
China	1.61	0.57	1,408,825
Denmark	2.61	0.92	2,281,024
Finland	1.85	0.65	1,614,864
France	48.14	17.00	42,114,014
Germany	4.15	1.47	3,633,646
Guernsey Island	1.38	0.49	1,209,888
Hong Kong	4.84	1.71	4,233,516
Ireland	7.59	2.68	6,635,591
Italy	12.02	4.25	10,514,346
Japan	5.55	1.96	4,851,967
Jersey	2.93	1.04	2,566,908
Korea, Republic of	1.15	0.41	1,008,340
Luxembourg	9.25	3.27	8,087,961
Mexico	2.73	0.96	2,385,380
Norway	0.78	0.28	681,142
Poland	0.92	0.32	802,292
Spain	12.46	4.40	10,898,041
Sweden	5.64	1.99	4,937,203
The Netherlands	27.90	9.86	24,408,381
United Arab Emirates	1.13	0.40	986,660
United Kingdom	34.32	12.13	30,026,677
United States of America	63.29	22.35	55,365,426
Virgin Islands, British	1.15	0.40	1,002,340
Others	3.42	1.21	2,988,064
	<b>283.09</b>	<b>100.00</b>	<b>247,628,800</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
Adient Global Holdings 3.5% 15/08/2024	617,000	499,085	0.61	Eircom Finance 4.5% 31/05/2022	600,000	609,750	0.74
Aldesa Financial Services 7.25% 01/04/2021	430,000	209,668	0.25	Elis SA 2.875% 15/02/2026	500,000	488,750	0.59
Altice Financing SA 5.25% 15/02/2023	200,000	202,190	0.25	Energizer Gamma Acquisition BV 4.625% 15/07/2026	714,000	670,046	0.81
Altice Finco SA 4.75% 15/01/2028	380,000	305,092	0.37	Equinix Inc 2.875% 01/10/2025	850,000	818,124	1.00
Ardagh Packaging Finance 6.75% 15/05/2024	730,000	766,171	0.93	Faurecia 2.625% 15/06/2025	615,000	583,174	0.71
Arena Lux Finance Sarl 2.875% 01/11/2024	590,000	585,826	0.71	Fiat Chrysler Automobile 3.75% 29/03/2024	654,000	687,972	0.83
Avis Budget Finance Plc 4.125% 15/11/2024	750,000	746,269	0.91	Garfunkelux Holdco 3 SA 7.5% 01/08/2022	665,000	592,316	0.72
Bank of Ireland 10% 19/12/2022	100,000	126,826	0.15	Gazprom SA 3.125% 17/11/2023	400,000	403,953	0.49
Belden Inc 2.875% 15/09/2025	809,000	758,235	0.92	Gestamp Fund Lux SA 3.5% 15/05/2023	383,000	376,286	0.46
BiSoho SAS 5.875% 01/05/2023	296,460	305,206	0.37	Grupo Antolin Irausa SA 3.25% 30/04/2024	300,000	262,368	0.32
Boparan Finance Plc 4.375% 15/07/2021	569,000	414,915	0.50	Hertz Holdgs Netherlands 5.5% 30/03/2023	500,000	494,618	0.60
Cable Comm Syst Nv 5% 15/10/2023	528,000	550,902	0.67	Huntsman International LLC 4.25% 01/04/2025	596,000	649,074	0.79
Casino Guichard Perrachon 4.498% 07/03/2024	500,000	457,312	0.55	IHO Verwaltungs GmbH 3.25% 15/09/2023	300,000	293,733	0.36
Casino Guichard Perrachon 4.561% 25/01/2023	200,000	187,363	0.23	Iho Verwaltungs GmbH 3.75% 15/09/2026	600,000	576,522	0.70
Catalent Pharma Solution 4.75% 15/12/2024	755,000	759,759	0.92	Ineos Group Holdings SA 5.375% 01/08/2024	750,000	736,796	0.89
CBR Fashion Finance BV 5.125% 01/10/2022	522,000	431,532	0.52	Infor US Inc 5.75% 15/05/2022	450,000	455,400	0.55
Cemex SAB de CV 2.75% 05/12/2024	434,000	406,014	0.49	International Design Group 6.5% 15/11/2025	378,000	344,961	0.42
CMF SpA 9% 15/06/2022	422,000	329,616	0.40	International Game Tech 4.75% 15/02/2023	700,000	746,396	0.91
Constellium NV 4.25% 15/02/2026	456,000	413,364	0.50	Interxion Holding NV 4.75% 15/06/2025	850,000	873,549	1.07
Crown European Holdings 3.375% 15/05/2025	703,000	709,802	0.86	Intesa Sanpaolo SpA FRN Perp.	500,000	507,611	0.62
CTC BondCo GmbH 5.25% 15/12/2025	443,000	424,215	0.51	Intralot Capital Lux 5.25% 15/09/2024	750,000	480,188	0.58
Darling Global Finance 3.625% 15/05/2026	534,000	531,421	0.64	Intrum Justitia AB 3.125% 15/07/2024	744,000	658,941	0.80
eDreams ODIGEO SA 5.5% 01/09/2023	646,000	606,591	0.74	IPD 3 BV 4.5% 15/07/2022	716,000	709,026	0.86
				James Hardie International Finance 3.625% 01/10/2026	733,000	717,056	0.87

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
KBC Groep NV FRN Perp.	650,000	648,817	0.79	Quintiles IMS Inc 3.25% 15/03/2025	650,000	639,436	0.78
Kirk Beauty One GmbH 8.75% 15/07/2023	600,000	301,461	0.37	Radisson Hotel Holding 6.875% 15/07/2023	450,000	481,838	0.58
Kraton Polymers LLC 5.25% 15/05/2026	427,000	385,408	0.47	Refinitiv US Holdings Inc 4.5% 15/05/2026	470,000	459,660	0.56
La Finac Atalian SA 4% 15/05/2024	894,000	733,795	0.89	Refinitiv US Holdings Inc 6.875% 15/11/2026	200,000	185,305	0.22
Levi Strauss & Co 3.375% 15/03/2027	500,000	499,564	0.61	Rossini Sarl 6.75% 30/10/2025	262,000	260,702	0.32
LKQ Italia Bondco SpA 3.875% 01/04/2024	550,000	563,788	0.68	Samsonite Finco Sarl 3.5% 15/05/2026	572,000	520,986	0.63
Loxam SAS 4.25% 15/04/2024	600,000	608,719	0.74	Sarens Finance Corp NV 5.125% 05/02/2022	700,000	591,584	0.72
Matterhorn Telecom SA 3.875% 01/05/2022	808,000	788,756	0.96	Schoeller Allibert Group 8% 01/10/2021	588,000	568,858	0.69
Maxeda Diy Holding BV 6.125% 15/07/2022	700,000	645,607	0.78	Schumann SpA 7% 31/07/2023	500,000	504,901	0.61
Merlin Entertainments Plc 2.75% 15/03/2022	300,000	304,940	0.37	Scientific Games International 5.5% 15/02/2026	761,000	656,690	0.80
Mobilux Finance SAS 5.5% 15/11/2024	667,000	596,942	0.72	Sealed Air Corp 4.5% 15/09/2023	300,000	323,514	0.39
Montichem Holdco SA 6.875% 15/06/2022	600,000	485,226	0.59	Selecta Group BV 5.875% 01/02/2024	593,000	560,682	0.68
Mulhacen Pte Ltd 6.5% 01/08/2023	709,000	683,483	0.83	Senvion Holding GmbH 3.875% 25/10/2022	724,000	487,433	0.59
Nassa Topco As 2.875% 06/04/2024	800,000	830,757	1.02	SFR Group SA 5.625% 15/05/2024	400,000	404,290	0.49
NH Hotel Group SA 3.75% 01/10/2023	359,682	370,475	0.45	Sigma Holdco BV 5.75% 15/05/2026	615,000	543,023	0.66
Nidda BondCo GmbH 5% 30/09/2025	387,000	340,707	0.41	SPCM SA 2.875% 15/06/2023	400,000	402,348	0.49
Nidda Healthcare Holding 3.5% 30/09/2024	703,000	663,105	0.80	Starfruit Finco BV 6.5% 01/10/2026	196,000	182,056	0.22
NN Group NV FRN 08/04/2044	580,000	611,390	0.74	Summit Germany Ltd 2% 31/01/2025	700,000	641,900	0.78
Norican AS 4.5% 15/05/2023	700,000	604,485	0.73	Superior Industries Inte 6% 15/06/2025	675,000	574,830	0.70
Oi European Group BV 3.125% 15/11/2024	750,000	742,234	0.90	Swissport Financing Sarl 6.75% 15/12/2021	450,000	462,713	0.56
Paprec Holding SA 4% 31/03/2025	700,000	595,175	0.72	Swissport Financing Sarl 9.75% 15/12/2022	350,000	369,073	0.45
Perstorp Holding AB 7.625% 30/06/2021	480,000	497,803	0.60	Synlab Unsecured Bondco 8.25% 01/07/2023	600,000	618,675	0.75
Playtech Plc 3.75% 12/10/2023	627,000	614,281	0.75	Tele Columbus AG 3.875% 02/05/2025	650,000	592,069	0.72
Prague CE Sarl 10% 15/12/2022	250,000	249,328	0.30	Telecom Italia SpA 3.25% 16/01/2023	700,000	714,803	0.87

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>GBP Bonds (continued)</b>			
Teva Pharmaceutical 1.25% 31/03/2023	750,000	681,755	0.83	Drax Finco Plc 4.25% 01/05/2022	617,000	677,459	0.82
Thomas Cook Group Plc 6.25% 15/06/2022	680,000	525,725	0.64	El Group Plc 6% 06/10/2023	200,000	238,298	0.29
Titan Global Finance Plc 2.375% 16/11/2024	539,000	514,395	0.62	Enterprise Inns Plc 6.875% 15/02/2021	570,000	681,044	0.83
Travelex Financing Plc 8% 15/05/2022	550,000	472,648	0.57	Entertainment One Ltd 6.875% 15/12/2022	400,000	460,575	0.56
Unicredit SpA FRN Perp.	600,000	505,850	0.61	Garfunkelux Holdco 3 SA 8.5% 01/11/2022	100,000	94,458	0.11
United Group BV 4.875% 01/07/2024	500,000	492,390	0.60	HSBC Bank Funding FRN Perp.	300,000	341,599	0.41
Unitymedia GmbH 3.75% 15/01/2027	700,000	719,573	0.87	Investec Bank Plc FRN 24/07/2028	439,000	474,020	0.58
UPCB Finance Iv Ltd 4% 15/01/2027	675,000	687,622	0.83	Investec Plc FRN Perp.	409,000	418,966	0.51
Valeant Pharmaceuticals 4.5% 15/05/2023	585,000	554,630	0.67	Iron Mountain Uk Plc 3.875% 15/11/2025	737,000	730,317	0.89
Wepa Hygieneprodukte GmbH 3.75% 15/05/2024	764,000	727,432	0.88	Jaguar Land Rover Automobile 5% 15/02/2022	550,000	569,499	0.69
Wind Tre SpA 3.125% 20/01/2025	750,000	670,013	0.81	Jerrold Finco Plc 6.25% 15/09/2021	633,000	695,615	0.84
Worldpay Finance 3.75% 15/11/2022	383,000	405,406	0.49	Lloyds Banking Group Plc FRN Perp.	600,000	668,131	0.81
Ziggo Secured Finance BV 4.25% 15/01/2027	750,000	739,594	0.90	Mizzen Bondco 7% 01/05/2021	331,450	367,174	0.45
		<b>57,274,632</b>	<b>69.49</b>	Nationwide Building Society FRN Perp.	650,000	731,883	0.89
<b>GBP Bonds</b>				Nemean Bondco Plc 7.375% 01/02/2024	500,000	493,130	0.60
AA Bond Co Ltd 5.5% 31/07/2043	544,000	489,747	0.59	Ocado Group Plc 4% 15/06/2024	600,000	649,150	0.79
Arqiva Broadcast Finance Plc 6.75% 30/09/2023	139,000	155,755	0.19	Perform Group Financing 8.5% 15/11/2020	400,000	448,106	0.54
Arrow Global Finance 5.125% 15/09/2024	600,000	600,285	0.73	Pinewood Finco Plc 3.75% 01/12/2023	609,000	666,877	0.81
B&M European Value Ret 4.125% 01/02/2022	450,000	490,877	0.60	Stonegate 4.875% 15/03/2022	700,000	753,072	0.91
Barclays Bank Plc FRN Perp.	400,000	437,089	0.53	Talktalk Telecom Group 5.375% 15/01/2022	522,000	569,936	0.69
Barclays Bank Plc FRN Perp.	400,000	447,325	0.54	Telecom Italia SpA 5.875% 19/05/2023	500,000	581,927	0.71
Cable & Wireless International NV 8.625% 25/03/2019	300,000	339,084	0.41	Telecom Italia SpA 6.375% 24/06/2019	250,000	283,253	0.34
Cabot Financial Lux 7.5% 01/10/2023	404,000	411,722	0.50	TVL Finance Plc 8.5% 15/05/2023	520,000	597,357	0.72
Co-operative Group Ltd 6.875% 08/07/2020	450,000	524,156	0.64	Virgin Media Finance Plc 6.375% 15/10/2024	600,000	674,385	0.82
Cpuk Finance Ltd 4.25% 28/02/2047	550,000	589,010	0.71				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Bonds (continued)</b>			
Viridian Group/Vir Power 4.75% 15/09/2024	409,000	419,891	0.51
Voyage Care Bondco Plc 5.875% 01/05/2023	539,000	518,641	0.63
William Hill Plc 4.25% 05/06/2020	150,000	166,526	0.20
		<b>18,456,339</b>	<b>22.39</b>
<b>USD Bonds</b>			
BNP Paribas SA FRN Perp.	500,000	447,229	0.54
		<b>447,229</b>	<b>0.54</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>76,178,200</b>	<b>92.42</b>
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>EUR Bonds</b>			
Nemak SAB de CV 3.25% 15/03/2024	687,000	676,046	0.82
Residomo SRO 3.375% 15/10/2024	773,000	753,578	0.91
		<b>1,429,624</b>	<b>1.73</b>
<b>GBP Bonds</b>			
Miller Homes Group Holdings 5.5% 15/10/2024	409,000	416,260	0.51
		<b>416,260</b>	<b>0.51</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,845,884</b>	<b>2.24</b>
<b>Total Investment in Securities</b>		<b>78,024,084</b>	<b>94.66</b>
Cash and cash equivalent		3,987,798	4.84
Other Net Assets		410,286	0.50
<b>TOTAL NET ASSETS</b>		<b>82,422,168</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.



## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	36.93
Industry	6.27
Banks	6.18
Communications	4.13
Pharmaceuticals and Biotechnology	3.63
Commercial Services and Supplies	3.61
Consumer, Non-cyclical	3.49
Automobiles	2.53
Entertainment	2.23
Chemicals	2.11
Internet, Software and IT Services	2.04
Containers and Packaging	1.83
Food and Beverages	1.57
Metals and Mining	1.52
Mechanical Engineering and Industrial Equipments	1.51
Media	1.48
Hotels, Restaurants and Leisure	1.42
Distribution and Wholesale	1.24
Real Estate	1.00
Textiles, Garments and Leather Goods	1.00
Paper and Forest Products	0.88
Retail	0.83
Energy and Water Supply	0.82
Consumer, Cyclical	0.80
Insurance	0.74
Technology	0.69
Traffic and Transportation	0.69
Healthcare	0.63
Electrical Appliances and Components	0.59
Building Materials and Products	0.51
Oil and Gas	0.49
Lodging	0.45
Engineering and Construction	0.42
Machinery	0.40
	<b>94.66</b>

## Classification as at 31 December 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	1.97	2.09	1,722,239
Canada	0.53	0.56	460,575
Cayman Islands	1.21	1.28	1,054,796
Czech Republic	0.86	0.91	753,578
Denmark	0.69	0.73	604,485
France	7.45	7.91	6,520,105
Germany	7.09	7.52	6,199,682
Ireland	2.54	2.69	2,219,803
Isle of Man	0.70	0.75	614,281
Italy	5.72	6.07	5,006,723
Jersey	2.19	2.33	1,919,441
Luxembourg	9.18	9.74	8,026,156
Mexico	1.24	1.31	1,082,060
Norway	0.95	1.01	830,757
Singapore	0.78	0.83	683,483
Slovenia	0.56	0.60	492,390
South Africa	0.48	0.51	418,966
Spain	1.42	1.50	1,239,434
Sweden	1.32	1.40	1,156,744
The Netherlands	11.27	11.96	9,857,209
United Kingdom	22.22	23.59	19,441,548
United States of America	8.82	9.37	7,719,629
Others	5.03	5.34	4,398,084
	<b>94.22</b>	<b>100.00</b>	<b>82,422,168</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>AUD Bonds</b>				Belfius Bank SA 0.625% 30/08/2023			
Eurofima 5.5%	30/06/2020	800,000	515,605	0.12	100,000	100,116	0.02
			<b>515,605</b>	<b>0.12</b>			
<b>CAD Bonds</b>				Belfius Bank SA 1% 26/10/2024			
Bank Nederlandse Gemeenten 4.55%	15/02/2019	3,000,000	1,928,779	0.46	200,000	195,217	0.05
Inter-American Development Bank 4.4%	26/01/2026	2,000,000	1,441,414	0.34	Belfius Bank SA 3.125% 11/05/2026		
Kreditanstalt für Wiederaufbau 4.7%	02/06/2037	2,000,000	1,594,516	0.38	100,000	102,656	0.02
Neder Waterschapsbank 4.55%	16/03/2029	5,000,000	3,655,927	0.87	BNP Paribas Home Loan Co 3.875% 12/07/2021		
			<b>8,620,636</b>	<b>2.05</b>	1,000,000	1,101,470	0.26
<b>EUR Bonds</b>				BNP Paribas SA 0.5% 01/06/2022			
A2A SpA 4.375% 10/01/2021	91,000	98,583	0.02	368,000	369,903	0.09	
ABN Amro Bank NV 2.5% 05/09/2023	400,000	443,924	0.11	BNP Paribas SA 1.125% 11/06/2026			
Air Liquide Finance 1.875% 05/06/2024	300,000	320,169	0.08	200,000	190,928	0.05	
Allergan Funding SCS 2.625% 15/11/2028	145,000	146,307	0.03	BP Capital Markets Plc 1.953% 03/03/2025			
Allianz FRN Perp.	200,000	220,270	0.05	329,000	345,618	0.08	
Amgen Inc 2.125% 13/09/2019	300,000	304,773	0.07	BPCE SA 1.125% 18/01/2023			
Aprr SA 1.5% 17/01/2033	300,000	292,388	0.07	300,000	301,443	0.07	
Arcelormittal 0.95% 17/01/2023	148,000	143,633	0.03	BPCE SA 1.75% 27/06/2024			
AT&T Inc 1.8% 05/09/2026	356,000	354,060	0.08	400,000	430,916	0.10	
AT&T Inc 2.65% 17/12/2021	255,000	270,392	0.06	Brisa Concessao Rodov SA 2.375% 10/05/2027			
Banco Bilbao Vizcaya Argentaria 0.75% 20/01/2022	300,000	306,960	0.07	100,000	102,448	0.02	
Bank of America Corp 0.75% 26/07/2023	325,000	322,655	0.08	Carrefour SA 0.875% 12/06/2023			
Bank of Ireland 0.375% 07/05/2022	900,000	911,056	0.22	100,000	99,400	0.02	
Bankia SA 0.875% 21/01/2021	500,000	509,285	0.12	Cie Financement Foncier 1% 02/02/2026			
Bankia SA FRN Perp.	200,000	189,411	0.04	1,300,000	1,335,139	0.32	
Banque Fédérative du Crédit Mutuel 0.75% 17/07/2025	400,000	392,878	0.09	Citigroup Inc 0.75% 26/10/2023			
				Cloverie Plc Zurich Insurance 1.5% 15/12/2028			
				Commerzbank AG 0.5% 13/09/2023			
				Commerzbank AG 1.25% 23/10/2023			
				Compagnie de St Gobain 1.375% 14/06/2027			
				Cooperatieve Rabobank UA 0.75% 29/08/2023			
				Cooperatieve Rabobank UA 1.5% 26/04/2038			
				Crédit Agricole London 0.875% 19/01/2022			
				Crédit Suisse AG 1.125% 15/09/2020			
				Danone SA 1% 26/03/2025			
				De Volksbank NV FRN 05/11/2025			
				Diageo Finance Plc 1.5% 22/10/2027			
				Easyjet Plc 1.75% 09/02/2023			

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
EDP Finance 1.875% 13/10/2025	159,000	159,863	0.04	KBC Groep NV FRN 18/09/2029	200,000	193,364	0.05
EDP Finance 2.375% 23/03/2023	364,000	385,281	0.09	Kinder Morgan Inc 1.5% 16/03/2022	300,000	305,108	0.07
Electricité de France SA 4.625% 11/09/2024	300,000	359,846	0.09	La Mondiale FRN Perp.	300,000	306,654	0.07
Enel Finance International NV 1% 16/09/2024	306,000	302,666	0.07	Lloyds Bank Plc 4% 29/09/2020	300,000	321,087	0.08
Engie 1.875% 19/09/2033	100,000	100,526	0.02	Lloyds Banking Group Plc FRN 07/09/2028	200,000	185,993	0.04
ESB Finance Limited 3.494% 12/01/2024	108,000	122,399	0.03	National Australia Bank 0.625% 30/08/2023	244,000	242,670	0.06
FCE Bank Plc 1.875% 18/04/2019	293,000	294,436	0.07	Nationwide Building Society 4.375% 28/02/2022	300,000	340,124	0.08
General Electric Co 1.5% 17/05/2029	407,000	354,717	0.08	Natwest Markets Plc 0.625% 02/03/2022	379,000	368,183	0.09
Goldman Sachs Group Inc 1.375% 26/07/2022	150,000	152,683	0.04	NN Group NV 0.875% 13/01/2023	141,000	141,456	0.03
Goldman Sachs Group Inc 3.25% 01/02/2023	200,000	216,648	0.05	Nordea Bank AB 0.875% 26/06/2023	182,000	181,176	0.04
HSBC France 0.625% 03/12/2020	100,000	101,136	0.02	Orange SA 1.375% 16/01/2030	400,000	383,714	0.09
HSBC Holdings Plc 3.125% 07/06/2028	200,000	211,065	0.05	Pepsico Inc 0.875% 18/07/2028	171,000	164,535	0.04
Iberdrola Finanzas SAU 1.25% 13/09/2027	300,000	293,919	0.07	Playtech Plc 3.75% 12/10/2023	188,000	184,186	0.04
Illinois Tool Works Inc 1.75% 20/05/2022	300,000	315,063	0.07	Priceline.com Inc 2.375% 23/09/2024	300,000	318,238	0.08
ING Bank NV 0.75% 24/11/2020	100,000	101,296	0.02	Procter & Gamble Co 0.5% 25/10/2024	160,000	158,902	0.04
ING Bank NV 1.875% 22/05/2023	500,000	538,778	0.13	Prologis Ltd 1.375% 07/10/2020	337,000	343,268	0.08
Inmobiliaria Colonial SA 1.45% 28/10/2024	300,000	289,143	0.07	RCI Banque SA 0.75% 12/01/2022	251,000	248,375	0.06
Innogy Finance BV 0.75% 30/11/2022	310,000	312,626	0.07	REN Finance BV 2.5% 12/02/2025	200,000	211,337	0.05
Intesa Sanpaolo SpA 0.625% 20/01/2022	400,000	403,098	0.10	Repsol International Finance 2.25% 10/12/2026	300,000	321,446	0.08
Intesa Sanpaolo SpA 1.125% 04/03/2022	200,000	196,680	0.05	Richemont International 2% 26/03/2038	218,000	214,465	0.05
Intesa Sanpaolo SpA 3.75% 25/09/2019	300,000	308,216	0.07	Roche Finance Europe BV 0.5% 27/02/2023	326,000	331,844	0.08
ISS Global AS 1.125% 09/01/2020	274,000	276,315	0.07	Santander UK 1.125% 08/09/2023	168,000	161,757	0.04
Jab Holdings BV 2.5% 25/06/2029	100,000	101,434	0.02	Scentre Management Ltd 1.5% 16/07/2020	212,000	215,964	0.05
JP Morgan Chase & Co 1.375% 16/09/2021	176,000	181,012	0.04	Schneider Electric SA 1.375% 21/06/2027	400,000	406,222	0.10

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>GBP Bonds (continued)</b>			
Société Générale 1% 01/04/2022	500,000	502,205	0.12	Barclays Bank Plc 9.5% 07/08/2021	100,000	128,602	0.03
Suez 1.625% 17/09/2030	200,000	201,839	0.05	BL Superstore Finance 5.27% 04/10/2030	34,374	41,741	0.01
Sydney Airport Finance 1.75% 26/04/2028	100,000	101,080	0.02	Broadgate Financing Plc 4.949% 05/04/2031	81,940	105,718	0.03
Takeda Pharmaceutical Co Ltd 0.375% 21/11/2020	171,000	170,956	0.04	Centrica Plc 4.375% 13/03/2029	100,000	123,660	0.03
Telefonica Emisiones SAU 1.477% 14/09/2021	400,000	413,186	0.10	Close Brothers Group Plc 4.25% 24/01/2027	100,000	115,003	0.03
Terna SpA 1% 23/07/2023	160,000	160,271	0.04	Cpuk Finance Ltd 7.239% 28/02/2024	100,000	134,518	0.03
Toronto Dominion Bank 0.625% 20/07/2023	286,000	285,906	0.07	Crédit Suisse Group Ltd 2.75% 08/08/2025	100,000	109,292	0.03
Total Capital International SA 0.75% 12/07/2028	200,000	191,100	0.05	CRH Finance UK Plc 4.125% 02/12/2029	100,000	122,442	0.03
Total Capital International SA 1.023% 04/03/2027	300,000	298,710	0.07	Digital Stout Holding LL 2.75% 19/07/2024	100,000	110,423	0.03
Unibail-Rodamco SE 1.125% 15/09/2025	300,000	299,232	0.07	Direct Line Insurance Group FRN 27/04/2042	100,000	130,840	0.03
Unibail-Rodamco SE FRN Perp.	100,000	94,100	0.02	DP World Ltd 4.25% 25/09/2030	100,000	110,213	0.03
United Parcel Service 1.5% 15/11/2032	224,000	223,731	0.05	E.ON International BV 5.875% 30/10/2037	150,000	217,999	0.05
Verizon Communications 1.375% 27/10/2026	400,000	397,992	0.09	East Japan Railway Co 4.75% 08/12/2031	250,000	355,426	0.08
Vier Gas Transport GmbH 1.5% 25/09/2028	100,000	100,180	0.02	Electricité de France SA 6.875% 12/12/2022	100,000	133,262	0.03
Vodafone Group Plc 1.75% 25/08/2023	305,000	316,331	0.07	Electricité de France SA FRN Perp.	100,000	108,625	0.03
Vodafone Group Plc 3.1% 03/01/2079	200,000	187,722	0.04	Enterprise Inns Plc 6.375% 26/09/2031	150,000	182,162	0.04
		<b>29,816,733</b>	<b>7.03</b>	Eversholt Funding Plc 6.359% 02/12/2025	100,000	135,365	0.03
<b>GBP Bonds</b>				GE Capital UK Funding 8% 14/01/2039	40,000	59,446	0.01
AA Bond Co Ltd 2.875% 31/07/2043	100,000	103,539	0.02	Goldman Sachs Group Inc 3.125% 25/07/2029	50,000	53,888	0.01
ABN Amro Bank NV 1% 30/06/2020	100,000	110,377	0.03	Great Rolling Stock Ltd 6.5% 05/04/2031	88,000	121,613	0.03
Anheuser Busch Inbev SA 2.25% 24/05/2029	76,000	78,205	0.02	Hammerson Plc 3.5% 27/10/2025	100,000	110,382	0.03
Annington Funding Plc 2.646% 12/07/2025	100,000	107,561	0.03	Heathrow Funding Ltd 6.45% 10/12/2031	103,000	156,886	0.04
AT&T Inc 4.375% 14/09/2029	100,000	119,551	0.03	Highbury Finance Bv 7.017% 20/03/2023	70,569	90,063	0.02
Aviva Plc FRN 20/05/2058	50,000	62,249	0.01	HSBC Holdings Plc 5.75% 20/12/2027	100,000	127,977	0.03
Bank of Nova Scotia 1.75% 23/12/2022	100,000	111,132	0.03				
Bank of Scotland Plc 9.375% 15/05/2021	100,000	128,061	0.03				

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Bonds (continued)</b>				<b>GBP Bonds (continued)</b>			
HSBC Holdings Plc FRN 13/11/2026	100,000	106,246	0.03	Standard Chartered Bank FRN Perp.	50,000	56,415	0.01
Investec Bank Plc FRN 24/07/2028	100,000	107,977	0.03	Student Finance Plc 2.6663% 30/09/2029	100,000	109,920	0.03
Land Securities Plc 2.375% 29/03/2029	100,000	112,389	0.03	Svenska Handelsbanken AB 1.625% 18/06/2022	100,000	110,793	0.03
Legal & General Group FRN 14/11/2048	100,000	110,657	0.03	Telecom Italia SpA 5.875% 19/05/2023	50,000	58,193	0.01
Legal & General Group FRN 27/10/2045	100,000	115,015	0.03	Telereal Securitisation 5.5653% 10/12/2033	63,078	82,526	0.02
London & Continental Railways Plc 4.5% 07/12/2028	180,000	252,711	0.06	Telereal Securitisation FRN 10/12/2033	100,000	115,890	0.03
London & Quadrant Housing Trust 2.625% 28/02/2028	100,000	111,741	0.03	Tesco Corp 6.125% 24/02/2022	120,000	147,844	0.03
Marstons Issuer FRN 15/07/2035	250,000	229,974	0.05	Thames Water Utilities Finance 1.875% 24/01/2024	100,000	108,469	0.03
Meadowhall Finance 4.986% 12/07/2037	74,092	100,419	0.02	Toyota Motor Credit Corp 1.125% 07/09/2021	82,000	90,549	0.02
Mitchells & Butlers Finance 5.574% 15/12/2030	69,247	87,306	0.02	Unilever Plc 1.375% 15/09/2024	100,000	109,311	0.03
Mitchells & Butlers Finance 5.965% 15/12/2025	51,216	61,636	0.01	Vicinity Centres 3.375% 07/04/2026	100,000	115,296	0.03
Nationwide Building Society 3.25% 20/01/2028	100,000	115,733	0.03	Vodafone Group Plc 5.9% 26/11/2032	72,000	104,878	0.02
Next Plc 4.375% 02/10/2026	100,000	118,096	0.03	WalMart Stores Inc 5.625% 27/03/2034	50,000	78,252	0.02
Northumbrian Water Fin 1.625% 11/10/2026	100,000	103,784	0.02	Western Power Distribution 2.375% 16/05/2029	100,000	106,870	0.03
Places For People Home 3.625% 22/11/2028	100,000	112,262	0.03	Westfield America Manage 2.625% 30/03/2029	100,000	107,973	0.03
Prudential Plc FRN 20/07/2055	100,000	111,229	0.03	Yorkshire Building Soc FRN 13/09/2028	100,000	96,383	0.02
Quadgas Finance Plc 3.375% 17/09/2029	100,000	110,788	0.03	Zurich Financial Services Group FRN Perp.	100,000	121,882	0.03
Rabobank Nederland 4.625% 23/05/2029	100,000	120,208	0.03			<b>8,426,699</b>	<b>2.06</b>
Royal Bank of Canada 1.125% 22/12/2021	100,000	110,516	0.03	<b>SEK Bonds</b>			
Royal Bank of Scotland Plc FRN Perp.	40,000	42,002	0.01	European Investment Bank 1.25% 12/05/2025	16,500,000	1,677,954	0.40
RWE Finance BV 5.5% 06/07/2022	100,000	124,874	0.03			<b>1,677,954</b>	<b>0.40</b>
Santander UK 3.625% 14/01/2026	100,000	112,820	0.03	<b>USD Bonds</b>			
Severn Trent Water Utilities 1.625% 04/12/2022	100,000	110,709	0.03	Abbott Laboratories 4.9% 30/11/2046	630,000	580,732	0.14
SSE Plc FRN Perp.	100,000	109,942	0.03	AerCap Ireland Capital Ltd 4.5% 15/05/2021	1,010,000	886,566	0.21
				Aircastle Ltd 4.4% 25/09/2023	302,000	260,103	0.06

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Aircastle Ltd 5% 01/04/2023	219,000	192,511	0.05	Bank of America Corp FRN 23/01/2026	1,100,000	920,748	0.22
Aircastle Ltd 5.5% 15/02/2022	680,000	609,037	0.14	Bank of America Corp FRN 24/04/2023	1,340,000	1,160,262	0.27
American Equity Investment 5% 15/06/2027	676,000	577,518	0.14	Barclays Bank Plc 3.684% 10/01/2023	1,030,000	866,547	0.21
Amgen Inc 4.563% 15/06/2048	1,095,000	920,961	0.22	Berkshire Hathaway Energy 6.125% 01/04/2036	984,000	1,032,103	0.24
Anadarko Petroleum Corp 6.45% 15/09/2036	880,000	833,627	0.20	Biogen Inc 3.625% 15/09/2022	424,000	372,196	0.09
Andeavor Logistic LP 3.5% 01/12/2022	172,000	146,488	0.03	Blue Cube Spinco Inc 9.75% 15/10/2023	655,000	631,709	0.15
Andeavor Logistic LP 6.25% 15/10/2022	39,000	34,884	0.01	BNZ International Funding London 2.4% 21/02/2020	741,000	641,964	0.15
Andeavor Logistic LP 6.375% 01/05/2024	545,000	494,035	0.12	BNZ International Funding London 2.65% 03/11/2022	600,000	506,381	0.12
Anheuser Busch Co 4.9% 01/02/2046	1,414,000	1,149,599	0.27	Boston Scientific Corp 3.375% 15/05/2022	840,000	730,668	0.17
Anheuser Busch InBev Worlwide 4.6% 15/04/2048	684,000	538,322	0.13	Boston Scientific Corp 4.125% 01/10/2023	190,000	168,728	0.04
Antero Resources Corp 5.375% 01/11/2021	720,000	610,156	0.14	BP Capital Markets Plc 3.561% 01/11/2021	560,000	494,434	0.12
ANZ New Zealand International Ltd 2.85% 06/08/2020	906,000	786,476	0.19	BPCE SA 3.5% 23/10/2027	795,000	635,435	0.15
Apache Corp 4.375% 15/10/2028	1,053,000	862,027	0.20	Brandywine Operating Partnership 3.95% 15/11/2027	754,000	627,828	0.15
Apple Computer Inc 4.375% 13/05/2045	2,250,000	2,003,586	0.47	BrightHouse Financial Inc 4.7% 22/06/2047	1,417,000	926,164	0.22
ArcelorMittal 6.25% 25/02/2022	300,000	277,577	0.07	Brookfield Finance Inc 4.25% 02/06/2026	765,000	656,613	0.16
Ares Capital Corp 3.875% 15/01/2020	790,000	692,683	0.16	Brookfield Finance LLC 4% 01/04/2024	250,000	216,456	0.05
Associated Bank Green Bay 3.5% 13/08/2021	902,000	787,565	0.19	Campbell Soup Co 4.8% 15/03/2048	1,155,000	869,636	0.21
AT&T Inc 5.15% 15/11/2046	1,687,000	1,376,282	0.33	Canadian Imperial Bank 3.5% 13/09/2023	1,325,000	1,160,676	0.27
AT&T Inc 5.25% 01/03/2037	1,000,000	861,715	0.20	Centene Corp 5.625% 15/02/2021	905,000	795,631	0.19
Athene Global Funding 4% 25/01/2022	900,000	795,701	0.19	CenterPoint Energy Resources Corp 4% 01/04/2028	745,000	658,332	0.16
Athene Holding Ltd 4.125% 12/01/2028	413,000	328,778	0.08	CenterPoint Energy Resources Corp 4.1% 01/09/2047	415,000	337,402	0.08
Aviation Capital Group 6.75% 06/04/2021	500,000	464,410	0.11	Charter Communications Operating LLC 5.375% 01/05/2047	1,390,000	1,105,650	0.26
Aviation Capital Group 7.125% 15/10/2020	550,000	506,194	0.12	CIT Group Inc 4.75% 16/02/2024	503,000	424,062	0.10
Avnet Inc 3.75% 01/12/2021	125,000	110,057	0.03	CIT Group Inc 5.25% 07/03/2025	238,000	204,033	0.05
AXIS Specialty Finance Plc 4% 06/12/2027	414,000	347,228	0.08				
Bank of America Corp FRN 20/12/2023	759,000	645,728	0.15				

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Citigroup Inc 3.375% 01/03/2023	1,090,000	939,495	0.22	Fidelity National Inform 2.25% 15/08/2021	508,000	429,405	0.10
Citigroup Inc 4.5% 14/01/2022	800,000	715,535	0.17	Fidelity National Information Services Inc 3.875% 05/06/2024	249,000	217,841	0.05
Citizens Bank 2.55% 13/05/2021	1,215,000	1,040,155	0.25	First American Financial 4.6% 15/11/2024	960,000	854,179	0.20
City National Corp 5.25% 15/09/2020	769,000	693,911	0.16	Fortive Corporation 3.15% 15/06/2026	630,000	520,592	0.12
CNH Industrial Cap LLC 4.375% 05/04/2022	686,000	604,177	0.15	Fortive Corporation 4.3% 15/06/2046	560,000	459,162	0.11
Coca Cola Co 3.8% 25/11/2025	540,000	471,026	0.11	FS Investment Corp 4.25% 15/01/2020	500,000	437,943	0.10
Comcast Corp 4.95% 15/10/2058	1,055,000	940,712	0.22	Gaif Bond Issuer P/L 3.4% 30/09/2026	536,000	443,933	0.11
Comerica Inc 3.7% 31/07/2023	989,000	865,575	0.20	General Mills Inc 4% 17/04/2025	1,040,000	896,574	0.21
Crédit Suisse Group Ltd 4.55% 17/04/2026	810,000	702,621	0.17	General Motors Financial Co 3.7% 09/05/2023	700,000	583,177	0.14
CVS Health Corp 5.05% 25/03/2048	1,575,000	1,345,073	0.32	General Motors Financial Co 5.25% 01/03/2026	574,000	492,051	0.12
Darden Restaurants Inc 4.55% 15/02/2048	1,085,000	875,658	0.21	Gilead Sciences Inc 4.75% 01/03/2046	1,555,000	1,352,586	0.32
Dell International LLC 5.45% 15/06/2023	1,283,000	1,143,218	0.27	Goldman Sachs Group Inc FRN 05/06/2023	1,000,000	840,451	0.20
Dexia Credit Local Government 1.875% 28/03/2019	3,000,000	2,619,434	0.62	HCA Holdings Inc 5% 15/03/2024	400,000	347,286	0.08
Digital Realty Trust LP 3.7% 15/08/2027	802,000	663,357	0.16	HCA Holdings Inc 6.5% 15/02/2020	300,000	269,650	0.06
Dollar Tree Inc 4.2% 15/05/2028	1,065,000	884,123	0.21	HSBC Holdings Plc 3.9% 25/05/2026	800,000	671,209	0.16
Dowdupont Inc 5.419% 15/11/2048	1,080,000	985,214	0.23	Huntsman International LLC 5.125% 15/11/2022	591,000	522,809	0.12
Duke Realty LP 4% 15/09/2028	396,000	344,558	0.08	IHS Markit Ltd 4% 01/03/2026	309,000	252,060	0.06
Ecolab Inc 5.5% 08/12/2041	119,000	120,354	0.03	IHS Markit Ltd 4.75% 01/08/2028	263,000	225,566	0.05
Enable Midstream Partner 4.4% 15/03/2027	925,000	756,826	0.18	ING Groep NV 3.15% 29/03/2022	1,085,000	933,936	0.22
Enable Midstream Partner 4.95% 15/05/2028	269,000	223,163	0.05	Ingersoll Rand GI Holding Co 4.3% 21/02/2048	762,000	624,557	0.15
Enterprise Products Operating FRN 15/02/2078	500,000	363,025	0.09	Inter-American Development Bank 7% 15/06/2025	2,000,000	2,135,216	0.51
ERAC USA Finance LLC 4.2% 01/11/2046	1,085,000	849,617	0.20	International Paper Co 4.35% 15/08/2048	539,000	404,969	0.10
Exelon Corp 3.4% 15/04/2026	500,000	416,497	0.10	International Paper Co 5% 15/09/2035	515,000	442,339	0.10
Express Scripts Holding Co 4.8% 15/07/2046	863,000	726,437	0.17	JP Morgan Chase & Co 4.5% 24/01/2022	1,000,000	901,741	0.21

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
JP Morgan Chase & Co FRN 23/01/2029	1,177,000	976,060	0.23	National Fuel Gas Co 3.95% 15/09/2027	640,000	523,755	0.12
JP Morgan Chase Bank 2.95% 01/10/2026	1,335,000	1,079,621	0.26	Neuberger Berman Group 4.875% 15/04/2045	1,424,000	1,114,347	0.26
Kaiser Foundation Hospital 3.5% 01/04/2022	685,000	609,642	0.14	Newell Brands Inc 3.85% 01/04/2023	250,000	215,698	0.05
Key Bank 3.4% 20/05/2026	1,000,000	839,954	0.20	Newfield Exploration Co 5.75% 30/01/2022	690,000	611,140	0.14
Keycorp 4.15% 29/10/2025	500,000	444,724	0.11	News America Inc 6.15% 01/03/2037	900,000	968,510	0.23
Kinder Morgan Inc 5.55% 01/06/2045	925,000	804,129	0.19	Nordea Bank AB 2.5% 17/09/2020	910,000	785,212	0.19
KKR Group Finance Co 5.5% 01/02/2043	439,000	391,209	0.09	O Reilly Automotive Inc 4.35% 01/06/2028	495,000	432,000	0.10
Kroger Co 4.65% 15/01/2048	960,000	773,425	0.18	Omnicom Group Inc 3.65% 01/11/2024	1,076,000	912,853	0.22
L Brands Inc 6.625% 01/04/2021	855,000	770,371	0.18	Oneok Inc 7.5% 01/09/2023	905,000	900,417	0.21
Laboratory Corporation of American Holdings 3.25% 01/09/2024	718,000	601,893	0.14	Orange SA 9% 01/03/2031	800,000	968,901	0.23
Lexington Realty Trust Company 4.4% 15/06/2024	913,000	787,709	0.19	Penske Truck Leasing 3.95% 10/03/2025	1,150,000	986,831	0.23
Macquarie Group Ltd FRN 28/11/2023	1,372,000	1,155,675	0.27	Penske Truck Leasing 4.25% 17/01/2023	250,000	222,193	0.05
Manuf & Traders Trust Co FRN 01/12/2021	600,000	519,897	0.12	People's United Financial Inc 3.65% 06/12/2022	1,225,000	1,073,481	0.25
Manulife Financial Corp 4.15% 04/03/2026	343,000	303,325	0.07	Pitney Bowes Inc 4.7% 01/04/2023	442,000	343,153	0.08
Marathon Petroleum Corp 5.125% 01/04/2024	324,000	287,492	0.07	Pricoa Global Funding 1 2.55% 24/11/2020	615,000	530,633	0.13
Marathon Petroleum Corp 5.125% 15/12/2026	650,000	583,374	0.14	Public Service Enterprise 2.65% 15/11/2022	542,000	458,889	0.11
Marriott International Inc 2.3% 15/01/2022	845,000	711,163	0.17	Rabobank Nederland 3.875% 08/02/2022	1,060,000	937,916	0.22
Marriott International Inc 3.75% 01/10/2025	420,000	357,152	0.08	Regions Financial Corp 3.8% 14/08/2023	1,363,000	1,195,413	0.28
McDonalds Corp 4.875% 09/12/2045	905,000	799,892	0.19	Reliance Steel & Aluminum 4.5% 15/04/2023	280,000	247,894	0.06
Morgan Stanley 2.5% 21/04/2021	833,000	713,474	0.17	Roper Technologies Inc 3% 15/12/2020	350,000	304,326	0.07
Morgan Stanley 3.875% 27/01/2026	430,000	367,226	0.09	Select Income Reit 4.15% 01/02/2022	1,310,000	1,134,299	0.27
Morgan Stanley FRN 20/01/2022	970,000	845,998	0.20	SL Green Operating Partnership 3.25% 15/10/2022	367,000	310,464	0.07
Mosaic Co 5.625% 15/11/2043	665,000	592,870	0.14	SMBC Aviation Capital 3% 15/07/2022	500,000	424,523	0.10
MPLX LP 4.875% 01/12/2024	1,058,000	943,266	0.22	SMBC Aviation Capital 4.125% 15/07/2023	759,000	667,376	0.16

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>AUD Governments and Supranational Bonds</b>			
State Street Corp FRN 03/12/2024	1,265,000	1,111,992	0.26	Australia (Government of) 1.75% 21/11/2020	500,000	307,070	0.07
Suntrust Banks Inc 4% 01/05/2025	1,036,000	909,919	0.22	European Investment Bank 6% 06/08/2020	1,700,000	1,108,716	0.26
Svenska Handelsbanken AB 1.95% 08/09/2020	515,000	440,428	0.10	European Investment Bank 6.5% 07/08/2019	3,000,000	1,893,872	0.45
Svenska Handelsbanken AB 2.4% 01/10/2020	705,000	607,379	0.14			<b>3,309,658</b>	<b>0.78</b>
Target Corp 6.35% 01/11/2032	447,000	488,955	0.12	<b>CAD Governments and Supranational Bonds</b>			
Teachers Insurance Annuity Association 4.9% 15/09/2044	791,000	719,084	0.17	Austria (Republic of) 5% 20/12/2024	1,200,000	868,853	0.21
Telefonica Emisiones SAU 5.213% 08/03/2047	390,000	313,401	0.07	Canada - British Columbia (Province of) 5.7% 18/06/2029	300,000	241,625	0.06
Total System Services Inc 3.8% 01/04/2021	1,269,000	1,110,462	0.26	Kommuninvest i Sverige 1.625% 22/01/2020	1,500,000	956,417	0.23
Total System Services Inc 4% 01/06/2023	215,000	187,960	0.04			<b>2,066,895</b>	<b>0.50</b>
UBS Group Funding 4.125% 15/04/2026	823,000	715,973	0.17	<b>EUR Governments and Supranational Bonds</b>			
UDR Inc 3.5% 01/07/2027	540,000	450,351	0.11	Caisse de Refinancement de l'Habitat 1.375% 25/10/2019	600,000	607,890	0.14
Unitedhealth Group Inc 3.85% 15/06/2028	927,000	820,724	0.19	Development Bank of Japan 0.375% 21/10/2019	2,500,000	2,512,288	0.59
Vereit Operating Partner 4.625% 01/11/2025	283,000	248,383	0.06	France (Republic of) 3.25% 25/05/2045	2,431,500	3,343,653	0.79
Verisk Analytics Inc 4% 15/06/2025	1,035,000	910,192	0.22	Germany (Fed Rep) 0% 12/06/2020	5,500,000	5,553,762	1.31
Verizon Communications 5.012% 21/08/2054	1,575,000	1,338,907	0.32	Germany (Fed Rep) 0% 14/04/2023	1,300,000	1,321,678	0.31
Walmart Inc 3.7% 26/06/2028	1,470,000	1,306,648	0.31	Germany (Fed Rep) 0.5% 15/08/2027	12,960,000	13,396,492	3.17
Westlake Chemical Corp 3.6% 15/08/2026	1,125,000	903,800	0.22	Germany (Fed Rep) 1.5% 15/02/2023	7,500,000	8,099,400	1.92
Westrock Co 3% 15/09/2024	536,000	442,281	0.10	Italy (Republic of) 0.35% 01/11/2021	2,000,000	1,968,320	0.47
Westrock Co 4.65% 15/03/2026	764,000	679,553	0.16	Italy (Republic of) 2.45% 01/09/2033	4,000,000	3,736,960	0.88
Williams Partners Ltd 4.85% 01/03/2048	1,045,000	832,579	0.20	Portugal (Republic of) 4.75% 14/06/2019	35,351	36,188	0.01
WPP Finance SA 3.625% 07/09/2022	1,060,000	902,473	0.21	Societe du Grand Paris 1.125% 22/10/2028	300,000	305,654	0.07
		<b>117,344,406</b>	<b>27.75</b>	Spain (Kingdom of) 0.35% 30/07/2023	4,500,000	4,503,780	1.07
						<b>45,386,065</b>	<b>10.73</b>

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Governments and Supranational Bonds</b>				<b>USD Governments and Supranational Bonds (continued)</b>			
European Investment Bank 4.5% 07/06/2029	67,000	93,844	0.02	United States Treasury Notes 2.25% 15/11/2027	12,900,000	10,903,974	2.58
European Investment Bank 6% 07/12/2028	144,000	222,055	0.05	United States Treasury Notes 3.125% 15/11/2028	19,400,000	17,606,059	4.17
Germany (Fed Rep) 6% 07/12/2028	150,000	233,496	0.06	United States Treasury Notes 4.5% 15/02/2036	16,500,000	17,796,992	4.22
UK Treasury Stock 1.5% 22/01/2021	400,000	452,571	0.11			<b>59,222,081</b>	<b>14.03</b>
UK Treasury Stock 4.75% 07/12/2038	7,000,000	11,762,035	2.78	<b>USD Mortgage and Asset Backed Securities</b>			
		<b>12,764,001</b>	<b>3.02</b>	Fannie Mae Pool 256359 5.5% 01/08/2036	38,414	36,165	0.01
<b>JPY Governments and Supranational Bonds</b>				Fannie Mae Pool 257203 5% 01/05/2028	24,852	22,785	0.01
Japan (Government of) 0.1% 15/01/2020	6,000,000,000	47,962,425	11.35	Fannie Mae Pool 257451 5.5% 01/11/2028	53,913	49,927	0.01
Japan (Government of) 0.6% 20/12/2046	450,000,000	3,506,515	0.83	Fannie Mae Pool 745453 5.5% 01/03/2021	30,358	26,938	0.01
Japan (Government of) 1.5% 20/12/2044	800,000,000	7,679,659	1.82	Fannie Mae Pool 811353 5% 01/02/2020	9,445	8,410	0.00
Japan (Government of) 2.3% 20/12/2035	1,000,000,000	10,499,664	2.49	Fannie Mae Pool 838579 6.5% 01/10/2035	19,327	18,416	0.00
		<b>69,648,263</b>	<b>16.49</b>	Fannie Mae Pool 842405 5.5% 01/11/2035	89,226	84,052	0.02
<b>MXN Governments and Supranational Bonds</b>				Fannie Mae Pool 851532 6% 01/02/2036	367,390	350,528	0.08
United Mexican States 6.5% 09/06/2022	48,000,000	2,006,092	0.47	Fannie Mae Pool 852736 5% 01/01/2021	1,017	906	0.00
		<b>2,006,092</b>	<b>0.47</b>	Fannie Mae Pool 880213 6.5% 01/02/2036	7,931	7,997	0.00
<b>PLN Governments and Supranational Bonds</b>				Fannie Mae Pool 880627 5.5% 01/04/2036	94,826	89,301	0.02
Poland (Republic of) 1.5% 25/04/2020	8,800,000	2,056,383	0.49	Fannie Mae Pool 884195 5% 01/05/2021	47,347	42,163	0.01
		<b>2,056,383</b>	<b>0.49</b>	Fannie Mae Pool 884964 5.5% 01/06/2036	6,603	6,153	0.00
<b>SEK Governments and Supranational Bonds</b>				Fannie Mae Pool 885140 6% 01/06/2036	20,516	19,270	0.00
European Investment Bank 3% 23/04/2019	30,000,000	2,988,043	0.71	Fannie Mae Pool 885593 6% 01/09/2036	45,492	43,045	0.01
		<b>2,988,043</b>	<b>0.71</b>	Fannie Mae Pool 889390 6% 01/03/2023	49,371	44,632	0.01
<b>USD Governments and Supranational Bonds</b>				Fannie Mae Pool 894164 6% 01/10/2036	102,725	98,014	0.02
Japan Finance Organisation for Municipalities 2.125% 13/04/2021	5,000,000	4,290,776	1.02	Fannie Mae Pool 897463 5.5% 01/10/2036	103,957	97,772	0.02
United States Treasury Notes 1.75% 15/05/2023	5,100,000	4,324,380	1.02	Fannie Mae Pool 911039 5.5% 01/08/2022	22,728	20,396	0.00
United States Treasury Notes 2.25% 15/11/2024	5,000,000	4,299,900	1.02				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets	
<b>USD Mortgage and Asset Backed Securities (continued)</b>				<b>USD Mortgage and Asset Backed Securities (continued)</b>				
Fannie Mae Pool 918297 5% 01/05/2037	199,861	184,541	0.04	Fannie Mae Pool AA4462 4% 01/04/2039	415,718	374,048	0.09	
Fannie Mae Pool 931260 4.5% 01/05/2039	470,794	431,453	0.10	Fannie Mae Pool AB5650 3% 01/07/2042	4,834,252	4,161,222	0.99	
Fannie Mae Pool 936526 6% 01/07/2037	25,750	24,487	0.01	Fannie Mae Pool AC1765 4.5% 01/07/2039	1,054,638	966,494	0.23	
Fannie Mae Pool 941280 6% 01/06/2037	13,801	13,154	0.00	Fannie Mae Pool AC3353 4.5% 01/08/2039	1,572,902	1,441,463	0.34	
Fannie Mae Pool 948085 5.5% 01/11/2022	81,696	73,015	0.02	Fannie Mae Pool AH2130 4.5% 01/02/2041	1,244,137	1,139,201	0.27	
Fannie Mae Pool 949444 4.5% 01/05/2023	358,930	323,454	0.08	Fannie Mae Pool AI1045 3.5% 01/06/2026	1,563,419	1,384,782	0.33	
Fannie Mae Pool 952235 7% 01/11/2037	88,691	87,897	0.02	Fannie Mae Pool AS5428 3% 01/07/2030	2,357,425	2,064,239	0.49	
Fannie Mae Pool 952450 5.5% 01/09/2037	279,835	261,741	0.06	Fannie Mae Pool AT7859 2.5% 01/06/2028	4,175,008	3,604,381	0.85	
Fannie Mae Pool 956030 6% 01/12/2037	3,600	3,381	0.00	Fannie Mae Pool BA3381 3% 01/10/2046	3,969,184	3,388,482	0.80	
Fannie Mae Pool 959515 6% 01/12/2037	81,630	77,839	0.02	Fannie Mae Pool MA1652 3.5% 01/11/2033	2,221,302	1,979,833	0.47	
Fannie Mae Pool 960719 6% 01/01/2038	3,849	3,664	0.00	Ginnie Mae Pool 487825 4.5% 15/04/2039	226,271	206,779	0.05	
Fannie Mae Pool 962276 6% 01/03/2038	10,070	9,592	0.00	Ginnie Mae Pool 650080 5% 15/11/2035	405,214	375,682	0.09	
Fannie Mae Pool 963734 6% 01/06/2038	322,245	302,954	0.07	Ginnie Mae Pool 675647 6% 15/11/2038	180,041	169,140	0.04	
Fannie Mae Pool 967205 6.5% 01/12/2037	33,715	31,688	0.01	Ginnie Mae Pool 692235 6.5% 15/12/2038	428,532	424,191	0.10	
Fannie Mae Pool 973048 5.5% 01/03/2038	58,622	54,628	0.01	Ginnie Mae Pool 720556 5% 15/08/2039	387,386	352,409	0.08	
Fannie Mae Pool 974383 5% 01/04/2038	246,651	227,479	0.05	Ginnie Mae Pool 737821 4.5% 15/12/2040	1,320,745	1,207,367	0.29	
Fannie Mae Pool 975116 5% 01/05/2038	217,906	201,078	0.05	Ginnie Mae Pool 741872 4% 15/05/2040	1,054,826	951,573	0.23	
Fannie Mae Pool 975202 5.5% 01/03/2038	101,782	94,937	0.02	Ginnie Mae Pool 779398 3.5% 15/06/2042	1,684,727	1,491,785	0.35	
Fannie Mae Pool 976243 5% 01/08/2023	96,470	86,535	0.02	Ginnie Mae Pool 782408 5.5% 15/09/2038	359,344	334,900	0.08	
Fannie Mae Pool 984600 5.5% 01/06/2038	156,963	146,360	0.03	Ginnie Mae Pool AA5941 3.5% 15/12/2042	2,305,983	2,041,876	0.48	
Fannie Mae Pool 984788 5.5% 01/06/2038	33,511	31,033	0.01			<b>31,882,675</b>	<b>7.52</b>	
Fannie Mae Pool 984934 4% 01/04/2023	16,121	14,447	0.00	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>397,732,189</b>	<b>94.15</b>
Fannie Mae Pool 991184 5.5% 01/09/2038	45,943	42,816	0.01					
Fannie Mae Pool AA1582 4.5% 01/02/2039	30,663	27,785	0.01					

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA World Funds - Global Green Bonds M Capitalisation EUR	150,000	15,245,999	3.61
		<b>15,245,999</b>	<b>3.61</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>15,245,999</b>	<b>3.61</b>
<b>Total Investment in Securities</b>		<b>412,978,188</b>	<b>97.76</b>
Cash and cash equivalent		9,111,804	2.16
Bank overdraft		(9,548)	0.00
Other Net Assets		347,638	0.08
<b>TOTAL NET ASSETS</b>		<b>422,428,082</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	47.00
Financial Services	11.15
Banks	8.84
Mortgage and Asset Backed Securities	7.72
Industry	6.99
Open-Ended Investment Funds	3.61
Communications	2.34
Energy and Water Supply	1.96
Oil and Gas	1.22
Real Estate	0.82
Food and Beverages	0.67
Retail	0.67
Technology	0.67
Electrical Appliances and Components	0.62
Insurance	0.50
Healthcare	0.47
Media	0.45
Chemicals	0.37
Financial, Investment and Other Diversified Companies	0.24
Pharmaceuticals and Biotechnology	0.20
Mechanical Engineering and Industrial Equipments	0.19
Internet, Software and IT Services	0.17
Automobiles	0.13
Traffic and Transportation	0.13
Building Materials and Products	0.10
Consumer, Non-cyclical	0.09
Utilities	0.09
Miscellaneous Manufacture	0.08
Consumer, Cyclical	0.06
Distribution and Wholesale	0.06
Venture Capital	0.06
Entertainment	0.03
Commercial Services and Supplies	0.02
Engineering and Construction	0.02
Pipelines	0.02
	<b>97.76</b>

## Classification as at 31 December 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	2.95	0.61	2,581,688
Austria	0.99	0.21	868,853
Belgium	0.77	0.16	669,558
Canada	3.28	0.68	2,869,793
Cayman Islands	0.12	0.03	108,469
Denmark	0.32	0.07	276,315
France	20.05	4.15	17,542,819
Germany	35.55	7.36	31,099,098
Guernsey Island	0.93	0.19	811,913
Ireland	3.78	0.78	3,302,352
Isle of Man	0.21	0.04	184,186
Italy	7.92	1.64	6,930,321
Japan	88.00	18.22	76,977,709
Jersey	1.09	0.23	954,030
Luxembourg	27.45	5.68	24,012,465
Mexico	2.29	0.47	2,006,092
Poland	2.35	0.49	2,056,383
Portugal	0.16	0.03	138,636
Spain	7.80	1.61	6,819,085
Sweden	3.52	0.73	3,081,405
Switzerland	0.59	0.12	515,605
The Netherlands	14.28	2.96	12,492,769
United Arab Emirates	0.13	0.03	110,213
United Kingdom	30.95	6.41	27,070,300
United States of America	216.62	44.86	189,498,131
Others	10.80	2.24	9,449,894
	<b>483.53</b>	<b>100.00</b>	<b>422,428,082</b>





## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
Icade 1.75% 10/06/2026	200,000	225,131	0.26
Imperial Brands Fin Plc 0.5% 27/07/2021	200,000	227,461	0.26
Intesa Sanpaolo SpA 3.5% 17/01/2022	200,000	240,750	0.28
Intrum Justitia AB 2.75% 15/07/2022	100,000	105,756	0.12
ISS Global AS 1.125% 09/01/2020	350,000	403,651	0.47
Jab Holdings BV 1.75% 25/05/2023	200,000	236,693	0.28
Jab Holdings BV 2% 18/05/2028	200,000	225,822	0.26
KBC Groep NV 0.75% 18/10/2023	400,000	452,836	0.53
La Banque Postale FRN 19/11/2027	400,000	472,304	0.55
La Mondiale FRN Perp.	100,000	116,850	0.14
Met Life Global Funding I 1.25% 17/09/2021	293,000	344,137	0.40
Met Life Global Funding I 2.375% 30/09/2019	100,000	116,507	0.14
Morgan Stanley 1.375% 27/10/2026	100,000	111,165	0.13
Morgan Stanley 1.75% 30/01/2025	100,000	116,124	0.14
Nationwide Building Society FRN 08/03/2026	423,000	459,805	0.53
Nykredit Realkredit AS 0.875% 13/06/2019	200,000	229,640	0.27
Philip Morris International Inc 1.875% 03/03/2021	150,000	176,896	0.21
Priceline.com Inc 2.375% 23/09/2024	250,000	303,260	0.35
Prologis Ltd 1.375% 07/10/2020	400,000	465,876	0.54
PZU Finance 1.375% 03/07/2019	350,000	402,735	0.47
RCI Banque SA 1.25% 08/06/2022	467,000	534,886	0.62
REN Finance BV 1.75% 18/01/2028	400,000	447,281	0.52
Sampo OYJ 1% 18/09/2023	133,000	152,984	0.18
Sampo OYJ 1.25% 30/05/2025	100,000	113,303	0.13
Sampo OYJ 1.5% 16/09/2021	100,000	117,964	0.14

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
Santander UK 1.125% 08/09/2023	200,000	220,174	0.26
Société Générale FRN 16/09/2026	300,000	351,143	0.41
Standard Chartered Plc 3.125% 19/11/2024	200,000	235,861	0.27
Sumitomo Mitsui Banking 2.25% 16/12/2020	137,000	163,346	0.19
Sydney Airport 2.75% 23/04/2024	380,000	476,261	0.55
Telefonica Europe BV FRN Perp.	300,000	319,496	0.37
Teva Pharmaceutical 1.25% 31/03/2023	330,000	342,971	0.40
Total SA FRN Perp.	113,000	128,460	0.15
Unicredit SpA 2.125% 24/10/2026	256,000	285,036	0.33
Urenco Finance NV 2.25% 05/08/2022	100,000	119,302	0.14
Urenco Finance NV 2.375% 02/12/2024	235,000	285,399	0.33
Valeo SA 1.625% 18/03/2026	200,000	218,183	0.25
Volkswagen Leasing GmbH 0.75% 11/08/2020	200,000	229,934	0.27
		<b>18,824,380</b>	<b>21.89</b>

### GBP Bonds

AA Bond Co Ltd 4.875% 31/07/2043	238,000	288,834	0.34
AA Bond Co Ltd 6.269% 02/07/2043	240,000	310,201	0.36
AT&T Inc 5.2% 18/11/2033	150,000	220,652	0.26
Barclays Bank Plc 3.25% 12/02/2027	200,000	244,359	0.28
Crédit Agricole SA 7.375% 18/12/2023	150,000	234,379	0.27
Direct Line Insurance Group FRN 27/04/2042	100,000	149,017	0.17
Direct Line Insurance Group FRN Perp.	300,000	308,745	0.36
Electricité de France SA 5.125% 22/09/2050	100,000	154,168	0.18
Firstgroup Plc 8.75% 08/04/2021	235,000	332,519	0.39
GDF Suez 5% 01/10/2060	100,000	180,235	0.21

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Goldman Sachs Group Inc 3.125% 25/07/2029	250,000	307,314	0.36	Anheuser Busch Co 4.9% 01/02/2046	500,000	464,378	0.54
Intu SGS Finance Plc 4.625% 17/03/2033	170,000	223,998	0.26	Anheuser Busch InBev Worlwide 4.6% 15/04/2048	288,000	257,285	0.30
Legal & General Group FRN 14/11/2048	222,000	279,940	0.33	Antero Resources Corp 5.375% 01/11/2021	290,000	279,488	0.33
Lloyds Bank Plc 7.5% 15/04/2024	100,000	158,522	0.18	ANZ New Zealand International Ltd 2.85% 06/08/2020	320,000	317,354	0.37
NGG Finance Plc FRN 18/06/2073	200,000	268,338	0.31	Apache Corp 4.375% 15/10/2028	431,000	402,766	0.47
Places For People Home 3.625% 22/11/2028	250,000	319,882	0.37	Apple Computer Inc 4.375% 13/05/2045	500,000	507,150	0.59
Royal Bank of Scotland Plc 5.125% 13/01/2024	100,000	147,205	0.17	ArcelorMittal 6.25% 25/02/2022	114,000	120,246	0.14
Santander UK 3.625% 14/01/2026	183,000	235,270	0.27	Ares Capital Corp 3.875% 15/01/2020	355,000	355,700	0.41
Telefonica Emisiones SAU 5.445% 08/10/2029	150,000	226,600	0.26	Associated Bank Green Bay 3.5% 13/08/2021	344,000	342,906	0.40
Tesco Corp 6.125% 24/02/2022	50,000	70,183	0.08	AT&T Inc 5.15% 15/11/2046	727,000	673,818	0.78
Virgin Money Holdings FRN 24/04/2026	246,000	293,193	0.34	AT&T Inc 5.25% 01/03/2037	500,000	491,298	0.57
		<b>4,953,554</b>	<b>5.75</b>	Athene Global Funding 4% 25/01/2022	397,000	400,574	0.47
<b>USD Bonds</b>				Athene Holding Ltd 4.125% 12/01/2028	161,000	145,606	0.17
Abbott Laboratories 4.9% 30/11/2046	420,000	441,021	0.51	Aviation Capital Group 7.125% 15/10/2020	250,000	262,854	0.31
AerCap Ireland Capital Ltd 4.5% 15/05/2021	405,000	405,921	0.47	Avnet Inc 3.75% 01/12/2021	100,000	100,509	0.12
Aircastle Ltd 4.4% 25/09/2023	122,000	119,824	0.14	AXIS Specialty Finance Plc 4% 06/12/2027	178,000	170,087	0.20
Aircastle Ltd 5% 01/04/2023	63,000	63,169	0.07	Bank of America Corp 4.1% 24/07/2023	545,000	552,485	0.64
Aircastle Ltd 5.5% 15/02/2022	260,000	265,764	0.31	Bank of America Corp FRN 20/12/2023	542,000	525,542	0.61
American Equity Investment 5% 15/06/2027	328,000	319,337	0.37	Bank of America Corp FRN 23/01/2026	400,000	381,566	0.44
Amgen Inc 4.563% 15/06/2048	410,000	392,766	0.46	Barclays Bank Plc 3.684% 10/01/2023	456,000	437,621	0.51
Anadarko Petroleum Corp 6.45% 15/09/2036	375,000	400,756	0.47	Berkshire Hathaway Energy 6.125% 01/04/2036	268,000	320,518	0.37
Andeavor Logistic LP 6.25% 15/10/2022	17,000	17,382	0.02	Biogen Inc 3.625% 15/09/2022	176,000	176,262	0.21
Andeavor Logistic LP 6.375% 01/05/2024	245,000	256,331	0.30	Black Hills Corp 4.25% 30/11/2023	334,000	336,481	0.39
Anglo American Capital 4.875% 14/05/2025	400,000	392,320	0.46	Blue Cube Spinco Inc 9.75% 15/10/2023	250,000	274,300	0.32
				BNZ International Funding London 2.4% 21/02/2020	250,000	247,479	0.29

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Boston Scientific Corp 3.375% 15/05/2022	320,000	318,072	0.37	Comcast Corp 4.95% 15/10/2058	420,000	427,202	0.50
Boston Scientific Corp 4.125% 01/10/2023	83,000	84,274	0.10	Comerica Inc 3.7% 31/07/2023	376,000	375,061	0.44
BP Capital Markets Plc 3.561% 01/11/2021	450,000	453,820	0.53	Crédit Suisse Group Ltd 4.55% 17/04/2026	335,000	332,196	0.39
Brandywine Operating Partnership 3.95% 15/11/2027	425,000	403,181	0.47	CVS Health Corp 5.05% 25/03/2048	685,000	665,936	0.77
Brighthouse Financial Inc 4.7% 22/06/2047	533,000	397,002	0.46	Darden Restaurants Inc 4.55% 15/02/2048	465,000	427,477	0.50
Brookfield Finance Inc 4.25% 02/06/2026	407,000	398,198	0.46	Dell International LLC 5.45% 15/06/2023	604,000	613,890	0.71
Burlington Northern Santa Fe 5.15% 01/09/2043	400,000	447,367	0.52	Diamondback Energy Inc 4.75% 01/11/2024	195,000	186,712	0.22
Campbell Soup Co 4.8% 15/03/2048	465,000	398,894	0.46	Digital Realty Trust LP 3.7% 15/08/2027	306,000	289,229	0.34
Canadian Imperial Bank 3.5% 13/09/2023	510,000	509,435	0.59	Dollar General Corp 3.25% 15/04/2023	358,000	349,338	0.41
Centene Corp 5.625% 15/02/2021	265,000	266,988	0.31	Dollar Tree Inc 4.2% 15/05/2028	460,000	434,953	0.51
CenterPoint Energy Resources Corp 4% 01/04/2028	320,000	322,149	0.37	Dowdupont Inc 5.419% 15/11/2048	425,000	440,869	0.51
CenterPoint Energy Resources Corp 4.1% 01/09/2047	185,000	171,296	0.20	Duke Realty LP 4% 15/09/2028	160,000	158,567	0.18
Charter Communications Operating LLC 5.375% 01/05/2047	555,000	503,061	0.59	Enable Midstream Partner 4.4% 15/03/2027	270,000	251,755	0.29
Chevron Corp 2.954% 16/05/2026	500,000	480,369	0.56	Enable Midstream Partner 4.95% 15/05/2028	115,000	108,696	0.13
CIT Group Inc 4.75% 16/02/2024	207,000	198,979	0.23	Enterprise Products Operating FRN 15/02/2078	191,000	157,807	0.18
CIT Group Inc 5.25% 07/03/2025	102,000	99,705	0.12	ERAC USA Finance LLC 4.2% 01/11/2046	440,000	392,551	0.46
Citigroup Inc 3.375% 01/03/2023	350,000	344,091	0.40	Exelon Corp 2.85% 15/06/2020	158,000	156,718	0.18
Citigroup Inc FRN 24/01/2023	350,000	343,462	0.40	Express Scripts Holding Co 4.8% 15/07/2046	345,000	330,839	0.38
Citizens Bank 2.25% 02/03/2020	250,000	247,296	0.29	Fidelity National Financial Inc 4.5% 15/08/2028	495,000	488,496	0.57
Citizens Bank 2.55% 13/05/2021	300,000	293,236	0.34	Fidelity National Information Services Inc 3.875% 05/06/2024	395,000	393,934	0.46
City National Corp 5.25% 15/09/2020	300,000	309,264	0.36	Fifth Third Bank 2.25% 14/06/2021	550,000	536,614	0.62
CNH Industrial Cap LLC 4.375% 05/04/2022	295,000	295,000	0.34	First American Financial 4.6% 15/11/2024	325,000	329,595	0.38
Coca Cola Co 3.8% 25/11/2025	285,000	283,406	0.33	Fiserv Inc 3.8% 01/10/2023	410,000	411,979	0.48
				Fortive Corporation 3.15% 15/06/2026	255,000	240,158	0.28

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Fortive Corporation 4.3% 15/06/2046	240,000	224,147	0.26	Key Bank 3.4% 20/05/2026	500,000	478,683	0.56
FS Investment Corp 4.25% 15/01/2020	200,000	200,182	0.23	Kinder Morgan Inc 5.55% 01/06/2045	415,000	411,117	0.48
Gaif Bond Issuer P/L 3.4% 30/09/2026	220,000	208,492	0.24	KKR Group Finance Co 5.5% 01/02/2043	213,000	216,325	0.25
General Mills Inc 4% 17/04/2025	250,000	245,601	0.29	L Brands Inc 6.625% 01/04/2021	225,000	231,808	0.27
General Motors Financial Co 3.7% 09/05/2023	355,000	337,400	0.39	Laboratory Corporation of American Holdings 3.25% 01/09/2024	318,000	304,117	0.35
Gilead Sciences Inc 4.75% 01/03/2046	410,000	407,258	0.47	Lennar Corp 4.5% 15/11/2019	267,000	265,665	0.31
GLP Capital LP 4.375% 15/04/2021	290,000	289,382	0.34	Macquarie Group Ltd FRN 28/11/2023	588,000	564,053	0.66
Guardian Life Global Fund 2.5% 08/05/2022	486,000	471,703	0.55	Manuf & Traders Trust Co FRN 01/12/2021	575,000	569,552	0.66
HCA Holdings Inc 5% 15/03/2024	160,000	157,600	0.18	Marathon Petroleum Corp 5.125% 01/04/2024	144,000	145,815	0.17
HCA Holdings Inc 6.5% 15/02/2020	50,000	51,314	0.06	Marathon Petroleum Corp 5.125% 15/12/2026	150,000	153,443	0.18
Healthcare Trust of Amer 3.5% 01/08/2026	185,000	173,646	0.20	Marathon Petroleum Corp 5.375% 01/10/2022	205,000	206,655	0.24
Healthcare Trust of Amer 3.75% 01/07/2027	175,000	166,378	0.19	Marriott International Inc 2.3% 15/01/2022	300,000	288,144	0.34
HSBC Holdings Plc 3.9% 25/05/2026	350,000	334,316	0.39	Marriott International Inc 3.75% 01/10/2025	165,000	159,964	0.19
Huntsman International LLC 5.125% 15/11/2022	253,000	254,581	0.30	Morgan Stanley 3.875% 27/01/2026	170,000	165,426	0.19
Hyatt Hotels Corp 4.375% 15/09/2028	285,000	276,916	0.32	Morgan Stanley FRN 20/01/2022	300,000	300,082	0.35
IHS Markit Ltd 4% 01/03/2026	134,000	124,955	0.15	Morgan Stanley FRN 24/04/2024	146,000	144,905	0.17
IHS Markit Ltd 4.75% 01/08/2028	100,000	96,975	0.11	Mosaic Co 5.625% 15/11/2043	270,000	274,334	0.32
ING Groep NV 3.15% 29/03/2022	514,000	504,879	0.59	MPLX LP 4.875% 01/12/2024	455,000	466,278	0.54
Ingersoll Rand GI Holding Co 4.3% 21/02/2048	302,000	281,917	0.33	National Fuel Gas Co 3.95% 15/09/2027	355,000	331,011	0.39
International Paper Co 4.35% 15/08/2048	205,000	175,445	0.20	National Retail Properties 3.6% 15/12/2026	332,000	318,802	0.37
International Paper Co 5% 15/09/2035	223,000	218,393	0.25	Neuberger Berman Group 4.875% 15/04/2045	444,000	395,907	0.46
JP Morgan Chase & Co 4.5% 24/01/2022	750,000	771,848	0.89	Newell Brands Inc 3.85% 01/04/2023	90,000	88,568	0.10
JP Morgan Chase & Co FRN 23/01/2029	828,000	782,198	0.90	Newfield Exploration Co 5.75% 30/01/2022	280,000	284,900	0.33
Kaiser Foundation Hospital 3.5% 01/04/2022	100,000	101,558	0.12	News America Inc 6.15% 01/03/2037	350,000	429,414	0.50

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Nordea Bank AB 2.5% 17/09/2020	550,000	542,166	0.63	Target Corp 6.35% 01/11/2032	201,000	250,236	0.29
Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024	288,000	288,999	0.34	Teachers Insurance Annuity Association 4.9% 15/09/2044	325,000	334,222	0.39
Omnicom Group Inc 3.65% 01/11/2024	416,000	402,232	0.47	Total System Services Inc 3.8% 01/04/2021	335,000	334,736	0.39
Oneok Inc 7.5% 01/09/2023	395,000	448,271	0.52	UBS Group Funding 4.125% 15/04/2026	450,000	446,250	0.52
Orange SA 9% 01/03/2031	320,000	441,416	0.51	UDR Inc 3.5% 01/07/2027	351,000	335,260	0.39
Penske Truck Leasing 3.95% 10/03/2025	322,000	314,888	0.37	Union Pacific Corp 4.5% 10/09/2048	285,000	281,114	0.33
Penske Truck Leasing 4.25% 17/01/2023	100,000	101,384	0.12	Unitedhealth Group Inc 3.85% 15/06/2028	366,000	369,100	0.43
People's United Financial Inc 3.65% 06/12/2022	400,000	399,892	0.47	Vereit Operating Partner 4.625% 01/11/2025	113,000	112,999	0.13
Pitney Bowes Inc 4.7% 01/04/2023	199,000	176,414	0.21	Verisk Analytics Inc 4% 15/06/2025	435,000	436,222	0.51
Public Service Enterprise 2.65% 15/11/2022	333,000	321,620	0.37	Verizon Communications 5.012% 21/08/2054	525,000	508,285	0.59
Rabobank Nederland 3.875% 08/02/2022	250,000	252,449	0.29	Verizon Communications 5.15% 15/09/2023	200,000	212,579	0.25
Regions Financial Corp 3.8% 14/08/2023	521,000	521,096	0.61	Walmart Inc 3.7% 26/06/2028	565,000	571,486	0.66
Reliance Steel & Aluminum 4.5% 15/04/2023	123,000	124,221	0.14	Wells Fargo & Company 3.069% 24/01/2023	280,000	272,141	0.32
Roper Technologies Inc 3% 15/12/2020	300,000	297,974	0.35	Wells Fargo & Company 3.5% 08/03/2022	300,000	298,737	0.35
Select Income Reit 4.15% 01/02/2022	375,000	370,969	0.43	Wells Fargo Bank 3.55% 14/08/2023	370,000	368,492	0.43
SL Green Operating Partnership 3.25% 15/10/2022	166,000	160,702	0.19	Westlake Chemical Corp 3.6% 15/08/2026	450,000	412,033	0.48
SMBC Aviation Capital 3% 15/07/2022	200,000	193,746	0.23	Westrock Co 3% 15/09/2024	238,000	223,829	0.26
SMBC Aviation Capital 4.125% 15/07/2023	289,000	290,037	0.34	Westrock Co 4.65% 15/03/2026	288,000	291,458	0.34
Standard Chartered Plc 4.05% 12/04/2026	200,000	190,183	0.22	Williams Partners Ltd 4.85% 01/03/2048	440,000	399,187	0.46
State Street Corp FRN 03/12/2024	485,000	487,367	0.57	WPP Finance SA 3.625% 07/09/2022	258,000	250,609	0.29
Suntrust Banks Inc 4% 01/05/2025	448,000	448,408	0.52			<b>55,978,285</b>	<b>65.13</b>
SVB Financial Group 5.375% 15/09/2020	300,000	309,436	0.36	<b>CAD Governments and Supranational Bonds</b>			
Svenska Handelsbanken AB 1.95% 08/09/2020	250,000	244,251	0.28	Telus Corp 5.05% 23/07/2020	250,000	189,672	0.22
Takeda Pharmaceutical Co Ltd 3.8% 26/11/2020	200,000	201,156	0.23			<b>189,672</b>	<b>0.22</b>
				<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
						<b>80,643,433</b>	<b>93.81</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>CAD Bonds</b>			
Canadian National Railway Co 3.95% 22/09/2045	100,000	76,164	0.09
		<b>76,164</b>	<b>0.09</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>76,164</b>	<b>0.09</b>
<b>Total Investment in Securities</b>		<b>80,719,597</b>	<b>93.90</b>
Cash and cash equivalent		4,988,460	5.80
Bank overdraft		(341,833)	(0.40)
Other Net Assets		593,625	0.70
<b>TOTAL NET ASSETS</b>		<b>85,959,849</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	25.40
Banks	15.99
Industry	15.58
Communications	5.77
Energy and Water Supply	5.10
Insurance	3.23
Real Estate	3.23
Oil and Gas	3.18
Electrical Appliances and Components	2.74
Food and Beverages	1.69
Financial, Investment and Other Diversified Companies	1.05
Healthcare	1.02
Media	0.97
Automobiles	0.87
Pharmaceuticals and Biotechnology	0.84
Technology	0.84
Internet, Software and IT Services	0.81
Chemicals	0.78
Commercial Services and Supplies	0.66
Metals and Mining	0.66
Retail	0.66
Traffic and Transportation	0.62
Engineering and Construction	0.55
Building Materials and Products	0.52
Mechanical Engineering and Industrial Equipments	0.31
Holding Companies	0.22
Utilities	0.21
Pipelines	0.20
Miscellaneous Manufacture	0.12
Distribution and Wholesale	0.08
	<b>93.90</b>

## Classification as at 31 December 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	1.72	2.00	1,716,331
Belgium	0.57	0.67	572,582
Canada	1.76	2.05	1,761,281
Cayman Islands	0.19	0.22	187,858
Czech Republic	0.43	0.50	431,470
Denmark	0.63	0.74	633,291
Finland	0.38	0.45	384,251
France	5.77	6.71	5,773,260
Germany	0.80	0.93	799,876
Guernsey Island	0.33	0.39	332,196
Ireland	1.16	1.35	1,161,857
Italy	1.03	1.19	1,026,748
Japan	0.62	0.72	616,812
Jersey	1.05	1.22	1,045,285
Luxembourg	1.16	1.35	1,157,410
Portugal	0.23	0.27	234,306
Spain	0.57	0.66	565,513
Sweden	1.29	1.51	1,294,908
The Netherlands	3.30	3.83	3,295,100
United Kingdom	7.69	8.94	7,689,825
United States of America	50.04	58.20	50,039,437
Others	5.24	6.10	5,240,252
	<b>85.96</b>	<b>100.00</b>	<b>85,959,849</b>



## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Governments and Supranational Bonds</b>			
<b>EUR Bonds</b>				United States Treasury Notes			
Allergan Funding SCS 1.5% 15/11/2023	100,000	115,229	0.39	1.375% 15/02/2020	500,000	493,164	1.68
AT&T Inc 2.65% 17/12/2021	700,000	848,505	2.90	United States Treasury Notes 2.625% 15/07/2021	2,000,000	2,007,422	6.84
Bankia SA FRN 15/03/2027	300,000	342,858	1.17	United States Treasury Notes 2.75% 15/08/2021	1,900,000	1,913,174	6.53
Belfius Bank SA 0.75% 12/09/2022	700,000	795,480	2.72			<b>4,413,760</b>	<b>15.05</b>
BNP Paribas SA FRN 19/01/2023	700,000	772,762	2.64	<b>EUR Mortgage and Asset Backed Securities</b>			
BPCE SA 1.125% 18/01/2023	700,000	804,054	2.74	Asset Backed European Securitisation 4.271% 15/04/2031	500,000	576,415	1.97
Citigroup Inc 1.375% 27/10/2021	600,000	704,570	2.41	Cadogan Square Clc 1.5% 15/07/2030	1,000,000	1,136,251	3.88
Commerzbank AG 0.5% 28/08/2023	700,000	790,502	2.70	Contego CLO BV 1.35% 15/01/2031	1,000,000	1,118,089	3.82
Commerzbank AG 4% 23/03/2026	400,000	474,718	1.62	Dublin Bay Securities 0.131% 28/06/2055	929,218	1,051,055	3.59
Credit Agricole London 0.75% 05/12/2023	300,000	343,488	1.17	European Loan Conduit 0% 22/11/2028	600,000	684,740	2.34
General Electric Co 1.25% 26/05/2023	500,000	548,720	1.87	TAGUS - Sociedade de Titularizacao de Créditos 2.34% 23/06/2035	700,000	799,275	2.73
HSBC France 0.2% 04/09/2021	1,000,000	1,141,012	3.90	Toro European Clo 1.5% 15/07/2030	1,000,000	1,132,363	3.87
Jab Holdings BV 1.75% 25/05/2023	700,000	828,200	2.83			<b>6,498,188</b>	<b>22.20</b>
Natwest Markets Plc 0.625% 02/03/2022	700,000	777,367	2.65				
Repsol International Finance FRN Perp.	500,000	588,822	2.01				
Svenska Handelsbanken AB 1.125% 14/12/2022	600,000	704,323	2.40				
UBS Group Funding Switzerland FRN 17/04/2025	700,000	790,066	2.70				
Unibail-Rodamco SE FRN Perp.	400,000	433,713	1.48				
Wells Fargo & Company 1.125% 29/10/2021	700,000	817,681	2.79				
		<b>12,622,070</b>	<b>43.09</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Mortgage and Asset Backed Securities</b>			
Gosforth Funding Plc 3.13925% 25/08/2060	486,028	484,242	1.65
ICG US Clo Ltd 3.88631% 15/01/2031	1,200,000	1,129,643	3.86
Marble Point Clo Ltd 1% 20/01/2032	500,000	482,163	1.65
OFSI Fund Ltd 6.40644% 16/08/2029	1,250,000	1,236,018	4.22
Venture Cdo Ltd 8.08263% 18/07/2031	1,250,000	1,128,385	3.85
		<b>4,460,451</b>	<b>15.23</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>27,994,469</b>	<b>95.57</b>
<b>Total Investment in Securities</b>		<b>27,994,469</b>	<b>95.57</b>
Cash and cash equivalent		1,323,010	4.52
Bank overdraft		(321,726)	(1.10)
Other Net Assets		297,105	1.01
<b>TOTAL NET ASSETS</b>		<b>29,292,858</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Mortgage and Asset Backed Securities	31.93
Banks	25.09
Governments and Supranational	15.05
Financial Services	12.41
Communications	2.90
Financial, Investment and Other Diversified Companies	2.83
Oil and Gas	2.01
Miscellaneous Manufacture	1.87
Real Estate	1.48
	<b>95.57</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	0.80	2.72	795,480
Cayman Islands	3.98	13.57	3,976,209
France	3.15	10.76	3,151,541
Germany	1.27	4.32	1,265,220
Ireland	5.12	17.49	5,122,498
Italy	0.58	1.97	576,415
Luxembourg	0.12	0.39	115,229
Portugal	0.80	2.73	799,275
Spain	0.34	1.17	342,858
Sweden	0.70	2.40	704,323
Switzerland	0.79	2.70	790,066
The Netherlands	1.42	4.84	1,417,022
United Kingdom	1.61	5.48	1,605,097
United States of America	7.33	25.03	7,333,236
Others	1.30	4.43	1,298,389
	<b>29.31</b>	<b>100.00</b>	<b>29,292,858</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>AUD Bonds</b>				DNB Boligkreditt AS 0.625% 19/06/2025			
ANZ Banking Group 3.25% 03/06/2020	1,150,000	715,400	0.66		700,000	703,728	0.65
International Bank for Reconstruction and Development 2.9% 26/11/2025	1,400,000	875,719	0.81	EDP Finance 1.875% 13/10/2025	746,000	750,047	0.70
International Bank for Reconstruction and Development 3.5% 29/04/2019	500,000	309,216	0.29	Electricité de France SA 1% 13/10/2026	800,000	777,128	0.72
Kreditanstalt für Wiederaufbau 2.4% 02/07/2020	800,000	494,221	0.46	Electricité de France SA 2.25% 27/04/2021	1,000,000	1,049,115	0.97
Westpac Banking Corp 3.1% 03/06/2021	1,000,000	621,843	0.58	Enel Finance International NV 1% 16/09/2024	841,000	831,837	0.77
		<b>3,016,399</b>	<b>2.80</b>	European Investment Bank 0.375% 15/05/2026	1,236,000	1,241,210	1.15
<b>EUR Bonds</b>				Ferrovie Dello Stato 0.875% 07/12/2023			
ABN Amro Bank NV 0.625% 31/05/2022	694,000	701,495	0.65	Fonciere Des Regions 1.875% 20/05/2026	800,000	788,064	0.73
ABN Amro Bank NV 0.875% 22/04/2025	800,000	802,624	0.74	Gas Natural Fenosa Finance 0.875% 15/05/2025	1,000,000	968,145	0.90
Adif Alta Velocidad 0.8% 05/07/2023	1,200,000	1,212,732	1.13	Hera SpA 2.375% 04/07/2024	900,000	951,183	0.88
Alliander NV 0.875% 22/04/2026	400,000	402,272	0.37	Iberdrola Finanzas SAU 1.25% 13/09/2027	600,000	587,838	0.55
Asian Development Bank 0.35% 16/07/2025	1,000,000	1,005,255	0.93	Iberdrola Finanzas SAU 1.25% 28/10/2026	500,000	495,772	0.46
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	800,000	780,472	0.72	Iberdrola International BV 1.125% 21/04/2026	800,000	793,056	0.74
Bank of China Ltd 0.75% 12/07/2021	700,000	700,668	0.65	Iberdrola International BV FRN Perp.	600,000	563,370	0.52
Barclays Bank Plc FRN 14/11/2023	734,000	697,957	0.65	Icade 1.5% 13/09/2027	1,500,000	1,423,358	1.32
BNP Paribas SA 0.5% 01/06/2022	536,000	538,771	0.50	ICBC (London) FRN 14/06/2021	1,000,000	996,285	0.92
BNP Paribas SA 1% 17/04/2024	672,000	658,745	0.61	Industrial & Commercial Bank of China (Luxembourg Branch) FRN 12/10/2020	192,000	191,730	0.18
BPCE SA 1.125% 14/12/2022	900,000	924,165	0.86	ING Groep NV 2.5% 15/11/2030	700,000	722,470	0.67
Commerzbank AG 1.25% 23/10/2023	700,000	692,472	0.64	International Bank for Reconstruction and Development 0.625% 22/11/2027	1,000,000	1,005,639	0.93
Cooperatieve Rabobank UA 0.125% 11/10/2021	1,070,000	1,070,808	0.99	Intesa Sanpaolo SpA 0.875% 27/06/2022	837,000	813,129	0.75
Credit Agricole London 0.75% 05/12/2023	1,100,000	1,101,744	1.02	Iren SpA 1.5% 24/10/2027	700,000	639,541	0.59
				Iren SpA 1.95% 19/09/2025	287,000	280,788	0.26
				KBC Groep NV 0.875% 27/06/2023	900,000	899,244	0.83
				La Poste SA 1.45% 30/11/2028	300,000	301,698	0.28

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>GBP Bonds</b>			
Mitsubishi UFJ Fin Group 0.68% 26/01/2023	800,000	798,920	0.74	Anglian Water Osprey FIN 1.625% 10/08/2025	405,000	435,740	0.40
Mitsubishi UFJ Fin Group 0.98% 09/10/2023	295,000	295,351	0.27	Anglian Water Osprey FIN 2.75% 26/10/2029	375,000	419,585	0.39
National Australia Bank 0.35% 07/09/2022	854,000	848,825	0.79	European Investment Bank 2.25% 07/03/2020	700,000	791,769	0.73
National Australia Bank 0.625% 30/08/2023	407,000	404,782	0.38	Kreditanstalt für Wiederaufbau 1.625% 05/06/2020	1,170,000	1,314,868	1.22
Nordea Bank AB 0.3% 30/06/2022	900,000	899,694	0.83	Transport for London 2.125% 24/04/2025	1,320,000	1,495,691	1.39
NRW Bank 0.5% 13/09/2027	1,000,000	993,555	0.92			<b>4,457,653</b>	<b>4.13</b>
Orsted A/S 1.5% 26/11/2029	400,000	401,846	0.37	<b>SEK Bonds</b>			
Orsted A/S FRN 31/12/2099	500,000	469,617	0.44	European Investment Bank 1.5% 02/03/2027	3,200,000	327,982	0.30
Schneider Electric SA 1.841% 13/10/2025	1,500,000	1,607,805	1.49			<b>327,982</b>	<b>0.30</b>
Skandinaviska Enskilda Banken 0.3% 17/02/2022	884,000	884,765	0.82	<b>USD Bonds</b>			
SNCF Réseau 1% 09/11/2031	2,400,000	2,347,752	2.19	Apple Computer Inc 2.85% 23/02/2023	1,000,000	864,554	0.80
Société Générale 0.125% 05/10/2021	800,000	797,404	0.74	Apple Computer Inc 3% 20/06/2027	1,100,000	917,981	0.85
SSE Plc 0.875% 06/09/2025	581,000	552,853	0.51	Asian Development Bank 1.75% 14/08/2026	900,000	732,494	0.68
Sumitomo Mitsui Financial Group Inc 0.934% 11/10/2024	655,000	650,104	0.60	Asian Development Bank 2.125% 19/03/2025	1,400,000	1,182,411	1.10
Swedbank AB 0.25% 07/11/2022	900,000	894,676	0.83	Bank of America Corp 2.151% 09/11/2020	1,000,000	859,314	0.80
Tennet Holding BV 0.875% 04/06/2021	420,000	428,228	0.40	Bank of America Corp FRN 17/05/2022	1,100,000	962,724	0.89
Tennet Holding BV 1.75% 04/06/2027	650,000	681,330	0.63	Bank of China Ltd 1.875% 12/07/2019	1,000,000	869,112	0.81
Terna SpA 1% 23/07/2023	591,000	592,002	0.55	Bank of China Ltd FRN 07/06/2023	1,300,000	1,133,058	1.05
Unibail Rodamco SE 2.5% 26/02/2024	1,520,000	1,654,961	1.55	Electricité de France SA 3.625% 13/10/2025	509,000	429,565	0.40
Westpac Banking Corp 0.625% 22/11/2024	400,000	393,472	0.37	Electricité de France SA 3.625% 13/10/2025	900,000	759,546	0.70
		<b>46,465,033</b>	<b>43.09</b>	European Investment Bank 2.375% 24/05/2027	3,350,000	2,817,267	2.62
				Hyundai Capital Services Inc 2.875% 16/03/2021	1,500,000	1,290,832	1.20
				Industrial & Commercial Bank of China (Luxembourg Branch) 2.875% 12/10/2022	628,000	536,175	0.50
				International Bank for Reconstruction and Development 2.125% 03/03/2025	1,850,000	1,562,341	1.45

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>EUR Governments and Supranational Bonds (continued)</b>			
International Finance Corp 2.125% 07/04/2026	1,900,000	1,595,236	1.48	Region of Ile de France France (Republic of) 0.625% 23/04/2027	900,000	895,041	0.83
Kaiser Foundation Hospital 3.15% 01/05/2027	614,000	516,903	0.48	SNCF Réseau 2.25% 20/12/2047	200,000	215,547	0.20
Korea Water Resources 3.875% 15/05/2023	1,200,000	1,063,892	0.99	Societe du Grand Paris 1.125% 22/10/2028	700,000	713,192	0.66
Mitsubishi UFJ Fin Group 2.527% 13/09/2023	1,400,000	1,164,319	1.08			<b>18,346,197</b>	<b>17.04</b>
MTR Corp 2.5% 02/11/2026	1,500,000	1,220,522	1.13	<b>SEK Governments and Supranational Bonds</b>			
National Australia Bank 3.375% 20/09/2021	1,000,000	874,456	0.81	European Investment Bank 3% 23/04/2019	6,450,000	642,429	0.60
Neder Waterschapsbank 2.375% 24/03/2026	381,000	321,541	0.30			<b>642,429</b>	<b>0.60</b>
Nordic Investment Bank 2.25% 30/09/2021	1,800,000	1,559,462	1.45	<b>USD Governments and Supranational Bonds</b>			
Swedish Export Credit 1.875% 23/06/2020	1,650,000	1,426,557	1.32	Indonesia (Republic of) 3.75% 01/03/2023	1,900,000	1,627,171	1.51
		<b>24,660,262</b>	<b>22.89</b>	Kommunalbanken AS 2.125% 11/02/2025	2,200,000	1,849,067	1.73
<b>CAD Governments and Supranational Bonds</b>				Kommuninvest I Sverige 1.875% 01/06/2021	500,000	429,417	0.40
Canada - Quebec (Province of) 1.65% 03/03/2022	1,500,000	945,444	0.88			<b>3,905,655</b>	<b>3.64</b>
Canada - Quebec (Province of) 2.45% 01/03/2023	1,500,000	966,042	0.90	<b>EUR Mortgage and Asset Backed Securities</b>			
		<b>1,911,486</b>	<b>1.78</b>	Pepper Residential Securities 0.644% 20/06/2060	1,000,000	1,000,256	0.93
<b>EUR Governments and Supranational Bonds</b>						<b>1,000,256</b>	<b>0.93</b>
Adif Alta Velocidad 1.25% 04/05/2026	1,600,000	1,599,872	1.48	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Agence Française de Développement 1.375% 17/09/2024	800,000	846,804	0.79			<b>104,733,352</b>	<b>97.20</b>
Belgium (Kingdom of) 1.25% 22/04/2033	2,720,588	2,736,272	2.55	<b>Total Investment in Securities</b>			
China Development Bank 0.375% 16/11/2021	1,495,000	1,493,968	1.39			<b>104,733,352</b>	<b>97.20</b>
France (Republic of) 1.75% 25/06/2039	6,726,611	7,212,406	6.70	Cash and cash equivalent		2,679,703	2.49
Ireland (Republic of) 1.35% 18/03/2031	1,349,722	1,370,181	1.27	Other Net Assets		335,453	0.31
Paris France (Republic of) 1.75% 25/05/2031	900,000	959,296	0.89	<b>TOTAL NET ASSETS</b>			
Régie Autonome Des Transports 0.875% 25/05/2027	300,000	303,618	0.28			<b>107,748,508</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	27.38
Governments and Supranational	20.12
Financial Services	17.54
Electrical Appliances and Components	8.49
Industry	6.14
Traffic and Transportation	5.00
Real Estate	3.60
Energy and Water Supply	2.63
Mortgage and Asset Backed Securities	2.06
Technology	1.49
Automobiles	1.20
Oil and Gas	0.90
Utilities	0.37
Diversified Services	0.28
	<b>97.20</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	4.55	3.70	3,984,578
Belgium	4.16	3.37	3,635,516
Canada	2.19	1.77	1,911,486
China	1.71	1.39	1,493,968
Denmark	1.00	0.81	871,463
Finland	1.78	1.45	1,559,462
France	28.81	23.39	25,203,981
Germany	4.00	3.24	3,495,116
Hong Kong	1.40	1.13	1,220,522
Indonesia	1.86	1.51	1,627,171
Ireland	1.57	1.27	1,370,181
Italy	4.66	3.79	4,079,179
Japan	3.33	2.70	2,908,694
Korea, Republic of	2.69	2.19	2,354,724
Luxembourg	9.28	7.53	8,118,342
Norway	2.92	2.37	2,552,795
Philippines	3.34	2.71	2,920,160
Spain	5.35	4.34	4,676,686
Sweden	5.18	4.21	4,535,109
The Netherlands	10.33	8.39	9,037,223
United Kingdom	7.81	6.34	6,832,913
United States of America	11.82	9.60	10,344,083
Others	3.45	2.80	3,015,156
	<b>123.19</b>	<b>100.00</b>	<b>107,748,508</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>CAD Bonds</b>				Citigroup Inc FRN 21/03/2023			
Toronto Dominion Bank 3.226% 24/07/2024	1,100,000	816,109	0.33		500,000	560,698	0.23
		<b>816,109</b>	<b>0.33</b>	Ck Hutchison Fin 16 li 0.875% 03/10/2024	800,000	892,974	0.36
<b>EUR Bonds</b>				Cloverie Plc Zurich Insurance 1.75% 16/09/2024			
21 Rete Gas SpA 1.608% 31/10/2027	1,200,000	1,270,049	0.51		1,000,000	1,193,923	0.48
American Express Credit 0.625% 22/11/2021	700,000	807,367	0.33	CNAC Finbridge Co Ltd 1.75% 14/06/2022	300,000	338,367	0.14
Australia Pacific Airport 3.125% 26/09/2023	900,000	1,146,981	0.46	Coca Cola European Partners 1.125% 26/05/2024	1,000,000	1,159,383	0.47
Autoroutes du Sud de la France 1.375% 22/01/2030	700,000	785,253	0.32	Compagnie Financière et Industrielle 0.75% 09/09/2028	100,000	107,259	0.04
Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027	400,000	468,511	0.19	Compagnie Financière et Industrielle 1.125% 13/10/2027	200,000	225,674	0.09
Bank of China Ltd 0.75% 12/07/2021	400,000	457,697	0.19	Coventry BS 2.5% 18/11/2020	800,000	946,889	0.38
Banque Fédérative du Crédit Mutuel 2.375% 24/03/2026	900,000	1,032,173	0.42	Crédit Agricole SA 2.625% 17/03/2027	500,000	582,363	0.24
Banque Fédérative du Crédit Mutuel 3% 21/05/2024	300,000	361,917	0.15	Crédit Suisse AG 1.25% 14/04/2022	500,000	576,285	0.23
Barclays Bank Plc 6% 14/01/2021	200,000	246,274	0.10	Crédit Suisse London 1.5% 10/04/2026	116,000	136,893	0.06
Becton Dickinson & Co 1.9% 15/12/2026	1,000,000	1,140,698	0.46	DP World Ltd 2.375% 25/09/2026	733,000	826,751	0.33
Berkshire Hathaway Inc 2.15% 15/03/2028	700,000	854,075	0.35	Eastman Chemical Co 1.5% 26/05/2023	306,000	360,650	0.15
Blackstone Holdings Finance 1% 05/10/2026	1,000,000	1,072,017	0.43	Eaton Capital Unlimited 0.75% 20/09/2024	1,100,000	1,248,009	0.51
BNP Paribas SA 2.75% 27/01/2026	700,000	820,730	0.33	Ecolab Inc 2.625% 08/07/2025	700,000	868,950	0.35
BNP Paribas SA 2.875% 01/10/2026	400,000	471,661	0.19	Electricité de France SA 5.625% 21/02/2033	100,000	160,200	0.06
BPCE SA 1.375% 23/03/2026	100,000	112,020	0.05	ENI SpA 1% 14/03/2025	300,000	336,119	0.14
Canadian Imperial Bank 0.75% 22/03/2023	885,000	1,020,259	0.41	ENI SpA 1.5% 17/01/2027	500,000	566,268	0.23
Carlsberg Breweries AS 2.5% 28/05/2024	700,000	862,205	0.35	ESB Finance Limited 2.125% 08/06/2027	1,000,000	1,211,750	0.49
Carnival Corp 1.125% 06/11/2019	900,000	1,037,528	0.42	Fidelity National Information Services Inc 1.1% 15/07/2024	600,000	682,069	0.28
China Construction Bank 1.5% 11/02/2020	1,000,000	1,155,279	0.47	Gas Natural Capital Markets 1.125% 11/04/2024	300,000	345,737	0.14
Citigroup Inc 5% 02/08/2019	80,000	94,142	0.04	Gas Natural Fenosa Finance 0.875% 15/05/2025	600,000	664,041	0.27
				Gas Natural Fenosa Finance 1.375% 19/01/2027	300,000	336,249	0.14

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Gazprom SA 3.125% 17/11/2023	800,000	923,557	0.37	Simon Intl Finance Sca 1.25% 13/05/2025	100,000	114,860	0.05
Honeywell International Inc 2.25% 22/02/2028	650,000	812,641	0.33	Snam SpA 1.25% 25/01/2025	1,000,000	1,132,456	0.46
HSBC Holdings Plc 3% 30/06/2025	700,000	840,183	0.34	Snam SpA 1.375% 25/10/2027	189,000	202,701	0.08
Iberdrola Finanzas SAU 1.25% 28/10/2026	200,000	226,697	0.09	State Grid Europe Develo 1.5% 26/01/2022	700,000	819,982	0.33
ICBC (London) FRN 14/06/2021	1,200,000	1,366,684	0.55	State Grid Overseas Inv 1.25% 19/05/2022	500,000	581,560	0.24
Kinder Morgan Inc 1.5% 16/03/2022	1,000,000	1,162,612	0.47	Stryker Corp 2.125% 30/11/2027	100,000	117,783	0.05
London Stock Exchange PL 0.875% 19/09/2024	1,300,000	1,461,017	0.59	UBS Group Funding Switzerland 1.5% 30/11/2024	700,000	805,822	0.33
Mapfre SA 1.625% 19/05/2026	1,200,000	1,354,303	0.55	Unicredit SpA 3.25% 14/01/2021	1,000,000	1,192,082	0.48
McDonalds Corp 2.375% 27/11/2024	100,000	122,574	0.05	Urenco Finance NV 2.25% 05/08/2022	100,000	119,239	0.05
Mitsubishi UFJ Fin Group 0.68% 26/01/2023	200,000	228,321	0.09	Urenco Finance NV 2.375% 02/12/2024	1,000,000	1,214,282	0.49
Moody's Corp 1.75% 09/03/2027	1,000,000	1,174,312	0.48	Valeo SA 1.5% 18/06/2025	1,300,000	1,430,121	0.58
Motability Operations 0.875% 14/03/2025	1,000,000	1,135,193	0.46			<b>55,217,543</b>	<b>22.38</b>
NN Group NV 0.875% 13/01/2023	1,000,000	1,146,848	0.46	<b>GBP Bonds</b>			
NN Group NV 1.625% 01/06/2027	170,000	191,032	0.08	American International Group Inc 5% 26/04/2023	1,000,000	1,411,461	0.57
Nordea Bank AB 0.875% 26/06/2023	182,000	207,112	0.08	Amgen Inc 4% 13/09/2029	1,000,000	1,397,438	0.57
Nordea Bank AB 4.5% 26/03/2020	600,000	721,666	0.29	Atlantia SpA 6.25% 09/06/2022	700,000	939,007	0.38
Pohjola Bank Plc 5.75% 28/02/2022	500,000	659,297	0.27	British Telecom Plc 5.75% 07/12/2028	1,000,000	1,550,390	0.63
Prologis Ltd 3% 18/01/2022	100,000	122,436	0.05	Bupa Finance Plc 2% 05/04/2024	800,000	1,006,083	0.41
Prologis Ltd 3.375% 20/02/2024	1,000,000	1,268,393	0.51	Compagnie de St Gobain 5.625% 15/11/2024	900,000	1,343,531	0.54
PZU Finance 1.375% 03/07/2019	1,000,000	1,150,757	0.47	Compass Group Plc 3.85% 26/06/2026	800,000	1,148,145	0.47
RCI Banque SA 0.5% 15/09/2023	152,000	166,019	0.07	Coventry BS 1% 05/05/2020	131,000	165,257	0.07
Santander Issuances 2.5% 18/03/2025	800,000	914,378	0.37	Coventry BS 1.875% 24/10/2023	167,000	205,644	0.08
Santander Issuances 3.25% 04/04/2026	400,000	469,039	0.19	Crédit Agricole SA 7.375% 18/12/2023	650,000	1,019,005	0.41
Scentre Group 1.375% 22/03/2023	100,000	117,247	0.05	DNB Bank ASA 4.25% 27/01/2020	280,000	367,019	0.15
				EDP Finance 8.625% 04/01/2024	800,000	1,299,551	0.53

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Bonds (continued)</b>				<b>GBP Bonds (continued)</b>			
FCE Bank Plc 2.759% 13/11/2019	200,000	255,736	0.10	Telefonica Emisiones SAU 5.597% 12/03/2020	400,000	532,018	0.22
Fidelity National Information Services Inc 1.7% 30/06/2022	100,000	125,389	0.05	Vicinity Centres 3.375% 07/04/2026	800,000	1,054,408	0.43
HSBC Bank Plc 6.5% 07/07/2023	200,000	299,645	0.12	Welltower Inc 4.8% 20/11/2028	500,000	712,734	0.29
Iberdrola Finanzas SAU 7.375% 29/01/2024	300,000	475,571	0.19			<b>29,526,489</b>	<b>11.98</b>
Lloyds Bank Plc 7.5% 15/04/2024	400,000	636,153	0.26	<b>USD Bonds</b>			
Lloyds Banking Group Plc 2.25% 16/10/2024	200,000	244,203	0.10	3M Co 4% 14/09/2048	781,000	777,764	0.32
McKesson Corp 3.125% 17/02/2029	1,200,000	1,498,775	0.61	ABB Finance USA Inc 4.375% 08/05/2042	1,400,000	1,423,266	0.58
Met Life Global Funding I 2.875% 11/01/2023	800,000	1,065,692	0.43	ABN Amro Bank NV 4.8% 18/04/2026	1,600,000	1,604,567	0.64
Northern Gas Networks 4.875% 30/06/2027	400,000	603,839	0.24	Airbus SE 3.95% 10/04/2047	600,000	571,194	0.23
Northumbrian Water 6.875% 06/02/2023	400,000	608,276	0.25	Allstate Corp 3.15% 15/06/2023	200,000	199,951	0.08
Northumbrian Water Fin 1.625% 11/10/2026	100,000	118,641	0.05	Allstate Corp 3.28% 15/12/2026	500,000	490,877	0.20
Op Corporate Bank Plc 2.5% 20/05/2022	500,000	653,516	0.26	Allstate Corp 6.125% 15/12/2032	200,000	236,306	0.10
Orange SA 8.125% 20/11/2028	100,000	186,063	0.08	Amtcor Finance USA Inc 3.625% 28/04/2026	1,400,000	1,327,849	0.54
Places For People Treas 2.875% 17/08/2026	1,000,000	1,241,575	0.50	American Express Co 8.15% 19/03/2038	350,000	493,705	0.20
Prudential Plc 6.875% 20/01/2023	800,000	1,228,576	0.50	Anheuser Busch Co 3.65% 01/02/2026	432,000	408,853	0.17
RCI Banque SA 3% 09/05/2019	600,000	767,037	0.31	Anheuser Busch Co 4.9% 01/02/2046	700,000	650,576	0.26
Scotland Gas Network Plc 3.25% 08/03/2027	900,000	1,195,448	0.48	ANZ Banking Group 2.3% 01/06/2021	400,000	390,510	0.16
Scottish Widows Plc 5.5% 16/06/2023	1,000,000	1,380,716	0.56	ANZ Banking Group 4.5% 19/03/2024	700,000	700,362	0.28
Society of Lloyd 4.75% 30/10/2024	1,000,000	1,332,217	0.54	Astrazeneca Plc 6.45% 15/09/2037	1,000,000	1,196,064	0.48
Stagecoach Group Plc 4% 29/09/2025	900,000	1,173,331	0.48	AT&T Inc 4.9% 15/08/2037	400,000	374,063	0.15
Telefonica Emisiones SAU 5.289% 09/12/2022	200,000	284,399	0.12	AT&T Inc 5.35% 01/09/2040	900,000	877,083	0.36
				AT&T Inc 5.45% 01/03/2047	200,000	196,032	0.08
				Australian Pipeline Trust Ltd 4.25% 15/07/2027	1,500,000	1,462,131	0.59
				Avalonbay Communities 2.9% 15/10/2026	161,000	152,069	0.06
				Avalonbay Communities Inc 2.95% 11/05/2026	300,000	285,199	0.12
				Avalonbay Communities Inc 2.95% 15/09/2022	450,000	443,353	0.18

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Avalonbay Communities Inc 3.35% 15/05/2027	500,000	482,344	0.20	Camden Property Trust 3.5% 15/09/2024	500,000	493,146	0.20
Avalonbay Communities Inc 3.5% 15/11/2025	49,000	48,359	0.02	Canadian National Railway Co 3.2% 02/08/2046	500,000	429,931	0.17
Banco Bilbao Vizcaya Argentaria 3% 20/10/2020	1,300,000	1,282,482	0.52	Canadian National Railway Co 6.25% 01/08/2034	500,000	618,112	0.25
Banco Del Estado de Chile 2.668% 08/01/2021	1,211,000	1,185,129	0.48	Cardinal Health Inc 3.41% 15/06/2027	800,000	726,049	0.29
Bank of America Corp 3.875% 01/08/2025	1,500,000	1,485,175	0.60	Cardinal Health Inc 3.75% 15/09/2025	500,000	485,196	0.20
Bank of Tokyo Mitsubishi UFJ 3.2% 26/02/2023	700,000	692,503	0.28	Cisco Systems Inc 2.5% 20/09/2026	400,000	373,260	0.15
Barclays Bank Plc 2.65% 11/01/2021	700,000	685,590	0.28	Cisco Systems Inc 5.9% 15/02/2039	800,000	986,818	0.40
Barclays Bank Plc 6.75% 22/05/2019	450,000	455,870	0.18	Citigroup Inc 3.7% 12/01/2026	400,000	385,173	0.16
Beijing Gas SG Capital 2.75% 31/05/2022	1,700,000	1,637,329	0.65	Citigroup Inc 3.875% 26/03/2025	400,000	387,404	0.16
Berkshire Hathaway Energy 6.125% 01/04/2036	395,000	473,618	0.19	CNAC Finbridge Co Ltd 3% 19/07/2020	1,200,000	1,185,348	0.48
Blackstone Holdings Finance 5.875% 15/03/2021	410,000	431,749	0.17	CNOOC Finance 2012 Ltd 3.875% 02/05/2022	700,000	706,033	0.29
Boeing Co 3.65% 01/03/2047	300,000	278,491	0.11	Comcast Corp 3.2% 15/07/2036	300,000	258,562	0.10
Boeing Co 6.875% 15/03/2039	900,000	1,227,209	0.50	Comcast Corp 6.95% 15/08/2037	650,000	800,636	0.32
Boston Properties Ltd 3.2% 15/01/2025	246,000	235,217	0.10	Commonwealth Bank Australia 4.5% 09/12/2025	1,300,000	1,275,415	0.52
Boston Properties Ltd 3.65% 01/02/2026	500,000	484,575	0.20	Connecticut Light & Power 4.3% 15/04/2044	443,000	452,452	0.18
Boston Properties Ltd 3.85% 01/02/2023	240,000	240,640	0.10	Consolidated Edison Co 4.45% 15/03/2044	1,300,000	1,300,548	0.53
BP Capital Markets America 3.017% 16/01/2027	500,000	470,168	0.19	Cooperatieve Rabobank UA 4.625% 01/12/2023	1,500,000	1,522,553	0.62
BP Capital Markets America 3.796% 21/09/2025	196,000	197,114	0.08	Crédit Suisse New York 5.3% 13/08/2019	500,000	506,342	0.21
BP Capital Markets America 4.5% 01/10/2020	200,000	204,824	0.08	Cscec Finance Cayman li 2.9% 05/07/2022	1,300,000	1,267,896	0.51
BP Capital Markets Plc 3.814% 10/02/2024	500,000	505,231	0.20	CVS Caremark Corp 4.875% 20/07/2035	800,000	775,323	0.31
BPCE SA 5.7% 22/10/2023	1,100,000	1,141,037	0.46	CVS Health Corp 4.3% 25/03/2028	600,000	587,670	0.24
Brambles Usa Inc 4.125% 23/10/2025	500,000	501,383	0.20	Danone SA 2.947% 02/11/2026	1,500,000	1,370,939	0.56
Brambles Usa Inc 4.125% 23/10/2025	800,000	802,213	0.33	Deutsche Telekom International 8.75% 15/06/2030	1,100,000	1,437,503	0.58
Camden Property Trust 2.95% 15/12/2022	200,000	195,835	0.08				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
DNB Bank ASA 2.375% 02/06/2021	800,000	782,240	0.32	Glaxosmithkline Capital 6.375% 15/05/2038	1,200,000	1,511,061	0.61
Dollar General Corp 4.125% 01/05/2028	1,500,000	1,458,622	0.59	Goldman Sachs Group Inc 5.375% 15/03/2020	1,200,000	1,227,046	0.50
Dolphin Energy Ltd 5.5% 15/12/2021	1,100,000	1,147,740	0.47	Home Depot Inc 3.9% 15/06/2047	370,000	349,951	0.14
Eastman Chemical Co 3.6% 15/08/2022	700,000	701,462	0.28	Home Depot Inc 5.875% 16/12/2036	800,000	962,851	0.39
Electricité de France SA 4.875% 22/01/2044	150,000	135,824	0.06	Honeywell International Inc 5.7% 15/03/2037	400,000	483,691	0.20
Electricité de France SA 4.875% 22/01/2044	100,000	90,549	0.04	Hutchison Whampoa International Ltd 7.625% 09/04/2019	450,000	455,566	0.18
Electricité de France SA 6.95% 26/01/2039	400,000	466,747	0.19	Hyundai Capital Services Inc 3% 06/03/2022	1,400,000	1,364,533	0.55
Emd Finance LLC 3.25% 19/03/2025	1,200,000	1,152,504	0.47	Iberdrola Finance Ireland 5% 11/09/2019	200,000	201,925	0.08
Enel Finance International NV 3.5% 06/04/2028	261,000	224,179	0.09	ING Bank NV 5.8% 25/09/2023	1,500,000	1,568,407	0.64
Enel Finance International NV 3.625% 25/05/2027	1,300,000	1,148,809	0.47	Intesa Sanpaolo SpA 3.125% 14/07/2022	239,000	221,163	0.09
ENI SpA 4% 12/09/2023	700,000	690,023	0.28	Intesa Sanpaolo SpA 3.375% 12/01/2023	1,500,000	1,390,809	0.56
Enterprise Products Operating 3.75% 15/02/2025	1,500,000	1,486,196	0.60	JP Morgan Chase & Co 4.5% 24/01/2022	700,000	721,578	0.29
Equate Petrochemical BV 4.25% 03/11/2026	1,500,000	1,458,128	0.59	JP Morgan Chase Bank 3.2% 15/06/2026	600,000	565,613	0.23
ERP Operating Ltd 2.85% 01/11/2026	178,000	167,478	0.07	Key Bank 3.375% 07/03/2023	1,000,000	999,691	0.41
ERP Operating Ltd 3.25% 01/08/2027	300,000	287,646	0.12	Kimberly Clark Corp 6.625% 01/08/2037	800,000	1,056,286	0.43
ERP Operating Ltd 3.375% 01/06/2025	600,000	590,051	0.24	Kimco Realty Corp 3.3% 01/02/2025	1,300,000	1,240,744	0.50
Eversource Energy 2.75% 15/03/2022	370,000	363,856	0.15	Kinder Morgan Inc 3.15% 15/01/2023	300,000	291,794	0.12
Eversource Energy 3.35% 15/03/2026	600,000	571,869	0.23	Korea Gas Corp 3.5% 21/07/2025	1,500,000	1,483,252	0.60
Fidelity National Information Services Inc 3.5% 15/04/2023	528,000	522,441	0.21	Laboratory Corporation of American Holdings 3.6% 01/02/2025	200,000	192,853	0.08
Fifth Third Bancorp 3.95% 14/03/2028	1,500,000	1,490,875	0.60	Laboratory Corporation of American Holdings 3.75% 23/08/2022	1,000,000	1,006,365	0.41
Ford Motor Credit Co LLC 2.021% 03/05/2019	510,000	507,981	0.21	Loews Corp 3.75% 01/04/2026	1,400,000	1,388,784	0.56
Ford Motor Credit Co LLC FRN 28/03/2022	200,000	191,192	0.08	Manulife Financial Corp 4.15% 04/03/2026	300,000	303,276	0.12
General Electric Co 5.875% 14/01/2038	1,400,000	1,342,273	0.54	Manulife Financial Corp 4.9% 17/09/2020	1,000,000	1,026,310	0.42
General Mills Inc 4% 17/04/2025	1,000,000	985,499	0.40				

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
MCC Holding HK Corp Ltd 2.95% 31/05/2020	1,500,000	1,479,480	0.60	Penske Truck Leasing 3.9% 01/02/2024	1,000,000	993,639	0.40
McDonalds Corp 4.45% 01/03/2047	500,000	479,929	0.19	Penske Truck Leasing 3.95% 10/03/2025	658,000	645,467	0.26
McDonalds Corp 4.875% 09/12/2045	800,000	808,306	0.33	Phillips 66 3.9% 15/03/2028	1,500,000	1,451,745	0.59
Medtronic Inc 4.375% 15/03/2035	500,000	512,811	0.21	PKO Finance AB 4.63% 26/09/2022	1,200,000	1,224,834	0.50
Microsoft Corp 3.45% 08/08/2036	500,000	471,844	0.19	PNC Bank NA 3.1% 25/10/2027	500,000	477,492	0.19
Microsoft Corp 5.2% 01/06/2039	500,000	588,736	0.24	PNC Funding Corp 3.3% 08/03/2022	500,000	499,119	0.20
Mitsubishi UFJ Fin Group 2.527% 13/09/2023	380,000	361,269	0.15	PSA International 3.875% 11/02/2021	230,000	233,333	0.09
National Rural Util Coop 3.4% 07/02/2028	1,000,000	986,520	0.40	PSA Treasury Pte Ltd 2.5% 12/04/2026	1,100,000	1,022,862	0.41
Nationwide Building Society 4% 14/09/2026	388,000	353,738	0.14	Quest Diagnostics Inc 3.45% 01/06/2026	1,000,000	961,359	0.39
Nestle Holdings Inc 3.9% 24/09/2038	1,000,000	991,995	0.40	Reliance Holdings USA 4.5% 19/10/2020	1,500,000	1,517,926	0.62
Nike Inc 3.375% 01/11/2046	600,000	536,602	0.22	Relx Capital Inc 3.125% 15/10/2022	900,000	884,468	0.36
Nike Inc 3.875% 01/11/2045	900,000	862,832	0.35	Relx Capital Inc 3.5% 16/03/2023	700,000	695,123	0.28
Noble Energy Inc 3.85% 15/01/2028	1,500,000	1,358,711	0.55	Rio Tinto Fin Usa Ltd 3.75% 15/06/2025	1,200,000	1,206,098	0.49
Nordea Bank AB 4.25% 21/09/2022	300,000	301,792	0.12	Roche Holding Inc 7% 01/03/2039	900,000	1,240,243	0.50
Nutrien Ltd 3.15% 01/10/2022	600,000	579,679	0.23	Royal Bank of Scotland Plc 6.4% 21/10/2019	410,000	418,646	0.17
Nutrien Ltd 6.75% 15/01/2019	200,000	200,225	0.08	Ryder System Inc 2.25% 01/09/2021	300,000	290,411	0.12
O Reilly Automotive Inc 3.6% 01/09/2027	1,700,000	1,622,636	0.65	Ryder System Inc 2.5% 11/05/2020	950,000	939,123	0.38
Omnicom Group Inc 3.65% 01/11/2024	1,300,000	1,260,768	0.51	Sabic Capital II BV 4% 10/10/2023	601,000	599,221	0.24
Oneok Partners Ltd 3.375% 01/10/2022	1,400,000	1,375,796	0.56	Saci Falabella 3.75% 30/10/2027	1,700,000	1,536,315	0.62
Ooredoo International Finance Company 3.75% 22/06/2026	600,000	576,369	0.23	Scentre Group 3.5% 12/02/2025	1,200,000	1,163,476	0.47
Ooredoo International Finance Company 4.75% 16/02/2021	600,000	614,385	0.25	SES Global 3.6% 04/04/2023	629,000	619,821	0.25
Oracle Corp 3.8% 15/11/2037	300,000	281,103	0.11	SES Global Americas Holding 2.5% 25/03/2019	600,000	598,592	0.24
Oracle Corp 6.5% 15/04/2038	800,000	997,813	0.40	Siemens Financieringsmat 4.2% 16/03/2047	500,000	494,377	0.20
Orange SA 2.75% 06/02/2019	450,000	449,745	0.18	Sigma Alimentos SA 4.125% 02/05/2026	1,500,000	1,404,390	0.57

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Simon Property Group LP 3.25% 30/11/2026	900,000	859,559	0.35	Union Pacific Corp 3.375% 01/02/2035	1,100,000	965,571	0.39
Simon Property Group LP 3.3% 15/01/2026	300,000	289,435	0.12	Union Pacific Corp 4.375% 10/09/2038	300,000	295,167	0.12
Skandinaviska Enskilda 2.625% 15/03/2021	250,000	246,854	0.10	United Parcel Service 6.2% 15/01/2038	800,000	976,224	0.40
Skandinaviska Enskilda 2.625% 17/11/2020	500,000	493,585	0.20	United Technologies Corp 3.75% 01/11/2046	300,000	254,056	0.10
Sky Plc 3.75% 16/09/2024	750,000	748,202	0.30	United Technologies Corp 7.5% 15/09/2029	660,000	831,701	0.34
Société Générale 2.625% 16/09/2020	500,000	494,141	0.20	Unitedhealth Group Inc 4.25% 15/04/2047	500,000	496,862	0.20
Société Générale 5.2% 15/04/2021	750,000	781,396	0.32	Unitedhealth Group Inc 4.625% 15/07/2035	850,000	902,570	0.37
Standard Chartered Plc 4.05% 12/04/2026	1,500,000	1,428,968	0.58	US Bancorp 2.375% 22/07/2026	1,300,000	1,186,806	0.48
Stryker Corp 3.65% 07/03/2028	1,000,000	974,980	0.40	Verizon Communications 4.862% 21/08/2046	500,000	493,233	0.20
Swedbank AB 2.65% 10/03/2021	600,000	592,725	0.24	Verizon Communications 5.5% 16/03/2047	1,000,000	1,067,327	0.43
Swedbank AB 2.8% 14/03/2022	500,000	491,625	0.20	Vodafone Group Plc 7.875% 15/02/2030	420,000	524,267	0.21
Sydney Airport Finance 3.375% 30/04/2025	1,500,000	1,441,664	0.58	Walt Disney Co 7% 01/03/2032	700,000	915,136	0.37
Target Corp 6.5% 15/10/2037	900,000	1,104,209	0.45	Walt Disney Company/The 3% 30/07/2046	500,000	414,532	0.17
Telstra Corp Ltd 3.125% 07/04/2025	700,000	672,180	0.27	WEA Finance LLC 2.7% 17/09/2019	700,000	696,973	0.28
Telstra Corp Ltd 4.8% 12/10/2021	800,000	831,513	0.34	WEA Finance LLC 3.15% 05/04/2022	525,000	517,325	0.21
Tencent Holdings Ltd 3.595% 19/01/2028	1,300,000	1,222,822	0.50	Welltower Inc 4% 01/06/2025	800,000	790,643	0.32
Toronto Dominion Bank 1.8% 13/07/2021	400,000	387,218	0.16	Westpac Banking Corp 2.85% 13/05/2026	1,000,000	930,310	0.38
Travelers Cos Inc 4.05% 07/03/2048	1,000,000	971,715	0.39	Westpac Banking Corp 4.875% 19/11/2019	300,000	304,691	0.12
Travelers Cos Inc 6.25% 15/06/2037	300,000	374,443	0.15	WPP Finance SA 3.75% 19/09/2024	400,000	374,284	0.15
Trust 5.25% 15/12/2024	1,400,000	1,349,250	0.55	WPP Finance SA 4.75% 21/11/2021	1,300,000	1,324,796	0.54
Trust F-1401 5.25% 15/12/2024	200,000	192,750	0.08			<b>157,349,462</b>	<b>63.74</b>
UBS AG Stamford 2.35% 26/03/2020	250,000	247,565	0.10	<b>EUR Governments and Supranational Bonds</b>			
UBS Group Funding 2.95% 24/09/2020	400,000	395,870	0.16	France (Republic of) 0% 25/03/2024	500,000	570,643	0.23
UDR Inc 3.5% 15/01/2028	400,000	379,555	0.15			<b>570,643</b>	<b>0.23</b>
UDR Inc 4.625% 10/01/2022	1,000,000	1,027,699	0.42	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
						<b>243,480,246</b>	<b>98.66</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>CAD Bonds</b>			
Canadian National Railway Co 3.95% 22/09/2045	300,000	227,001	0.09
		<b>227,001</b>	<b>0.09</b>
<b>USD Bonds</b>			
Siemens Financieringsmaatschap 6.125% 17/08/2026	500,000	573,385	0.23
		<b>573,385</b>	<b>0.23</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>800,386</b>	<b>0.32</b>
<b>Total Investment in Securities</b>		<b>244,280,632</b>	<b>98.98</b>
Cash and cash equivalent		442,283	0.18
Bank overdraft		(2,303,040)	(0.93)
Other Net Assets		4,388,114	1.77
<b>TOTAL NET ASSETS</b>		<b>246,807,989</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	18.85
Banks	17.50
Industry	13.37
Oil and Gas	7.15
Insurance	5.52
Communications	5.26
Real Estate	3.97
Traffic and Transportation	2.94
Consumer, Non-cyclical	2.28
Energy and Water Supply	2.26
Food and Beverages	1.78
Electrical Appliances and Components	1.65
Healthcare	1.53
Chemicals	1.50
Retail	1.42
Automobiles	1.30
Engineering and Construction	1.09
Aerospace and Defence	1.07
Commercial Services and Supplies	0.93
Hotels, Restaurants and Leisure	0.89
Media	0.83
Internet, Software and IT Services	0.78
Metals and Mining	0.60
Pipelines	0.59
Building Materials and Products	0.54
Miscellaneous Manufacture	0.54
Savings and Loans	0.53
Mechanical Engineering and Industrial Equipments	0.51
Mortgage and Asset Backed Securities	0.48
Pharmaceuticals and Biotechnology	0.41
Containers and Packaging	0.33
Governments and Supranational	0.23
Holding Companies	0.18
Financial, Investment and Other Diversified Companies	0.17
	<b>98.98</b>



## Classification as at 31 December 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	12.31	4.99	12,306,476
Bermuda	1.19	0.48	1,190,754
Canada	5.61	2.27	5,608,120
Cayman Islands	1.72	0.70	1,723,462
Chile	2.72	1.10	2,721,444
China	1.22	0.50	1,222,822
Denmark	0.86	0.35	862,205
Finland	1.31	0.53	1,312,813
France	15.64	6.34	15,643,241
Guernsey Island	0.58	0.23	576,285
Hong Kong	5.05	2.05	5,051,448
Ireland	3.86	1.56	3,855,607
Italy	7.94	3.22	7,940,677
Japan	1.28	0.52	1,282,093
Jersey	0.40	0.16	395,870
Korea, Republic of	2.85	1.15	2,847,785
Luxembourg	2.12	0.86	2,115,935
Mexico	2.95	1.19	2,946,390
Norway	1.15	0.47	1,149,259
Singapore	1.26	0.51	1,256,195
Spain	6.35	2.57	6,353,135
Sweden	5.43	2.20	5,430,950
Switzerland	0.81	0.33	805,822
The Netherlands	15.60	6.32	15,602,371
United Arab Emirates	1.97	0.80	1,974,491
United Kingdom	30.52	12.37	30,522,029
United States of America	108.66	44.02	108,658,031
Virgin Islands, British	2.92	1.19	2,924,922
Others	2.53	1.02	2,527,357
	<b>246.81</b>	<b>100.00</b>	<b>246,807,989</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds (continued)</b>			
<b>EUR Bonds</b>				Export Import Bank India 4% 14/01/2023			
Cemex SAB de CV 2.75% 05/12/2024	700,000	748,604	0.82		300,000	298,506	0.33
Gazprom SA 2.949% 24/01/2024	1,200,000	1,367,239	1.50	Gazprom SA 8.625% 28/04/2034	1,000,000	1,241,090	1.36
Petroleos Mexicanos 2.75% 21/04/2027	900,000	855,512	0.94	Gohl Capital Ltd 4.25% 24/01/2027	1,500,000	1,414,848	1.55
Petroleos Mexicanos 4.75% 26/02/2029	850,000	892,131	0.98	Icici Bank Ltd 3.25% 09/09/2022	350,000	339,896	0.37
		<b>3,863,486</b>	<b>4.24</b>	Indonesia Asahan Aluminium 5.71% 15/11/2023	200,000	203,808	0.22
<b>IDR Bonds</b>				Indonesia Asahan Aluminium 6.757% 15/11/2048	500,000	513,766	0.56
PT Wijaya Karya 7.7% 31/01/2021	18,000,000,000	1,202,170	1.32	Inversiones CMPC SA 4.75% 15/09/2024	500,000	497,812	0.54
		<b>1,202,170</b>	<b>1.32</b>	Kazmunaygas National Co 6.375% 24/10/2048	950,000	959,216	1.05
<b>KZT Bonds</b>				Kaztransgas Jsc 4.375% 26/09/2027	700,000	651,289	0.71
Development Bank of Kazakhstan 8.95% 04/05/2023	490,000,000	1,115,681	1.22	Koc Holding AS 3.5% 24/04/2020	600,000	581,397	0.64
		<b>1,115,681</b>	<b>1.22</b>	Lingang Wings Inc 4.625% 05/09/2021	300,000	299,378	0.33
<b>USD Bonds</b>				Minmetals Bounteous Fin 4.2% 27/07/2026	400,000	391,322	0.43
Abu Dhabi Crude Oil 4.6% 02/11/2047	500,000	488,888	0.54	MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	1,000,000	1,053,900	1.15
Abu Dhabi National Energy 4.375% 23/04/2025	600,000	597,441	0.65	Nemak SAB de CV 4.75% 23/01/2025	1,000,000	936,670	1.03
Adani Transmission Ltd 4% 03/08/2026	400,000	342,882	0.38	Oil & Gas Holding 7.625% 07/11/2024	1,200,000	1,234,842	1.35
Bank Muscat Saog 3.75% 03/05/2021	400,000	386,542	0.42	Pertamina Persero Pt 5.625% 20/05/2043	700,000	664,651	0.73
Chinalco Capital Holding 4.25% 21/04/2022	600,000	574,872	0.63	Perusahaan Listrik Negara 5.45% 21/05/2028	800,000	811,708	0.89
CNAC Finbridge Co Ltd 4.875% 14/03/2025	600,000	606,249	0.66	Perusahaan Listrik Negara 6.15% 21/05/2048	800,000	806,044	0.88
Codelco Inc 4.5% 01/08/2047	700,000	677,579	0.74	Petrobras Global Finance 6.85% 31/12/2099	400,000	358,900	0.39
Ecopetrol SA 7.375% 18/09/2043	2,000,000	2,209,999	2.41	Petronas Capital Ltd 4.5% 18/03/2045	200,000	201,355	0.22
Empresa Nacional Del Pet 4.375% 30/10/2024	300,000	295,500	0.32	Proven Honour Capital 4.125% 19/05/2025	700,000	642,467	0.70
Equate Petrochemical Bv 3% 03/03/2022	500,000	484,055	0.53	PT Pelabuhan Indonesia II 4.25% 05/05/2025	500,000	473,925	0.52
Eskom Holdings Soc Ltd 6.35% 10/08/2028	700,000	676,840	0.74	Qatar (State of) 6.95% 18/03/2030	300,000	323,313	0.35
				Rede D'Or Finance Sarl 4.95% 17/01/2028	800,000	709,000	0.78

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>EUR Governments and Supranational Bonds (continued)</b>			
Sabic Capital II BV 4.5% 10/10/2028	500,000	498,958	0.55	Provincia De Buenos Aires Argentina (Republic of) 5.375% 20/01/2023	1,050,000	941,601	1.03
Saudi Electricity Global SUKUK 4.222% 27/01/2024	800,000	799,048	0.87	Romania (Government of) 3.375% 08/02/2038	500,000	511,149	0.56
Sinopec Group Oversea 2015 4.1% 28/04/2045	200,000	188,147	0.21	Romania (Government of) 3.875% 29/10/2035	200,000	223,177	0.24
Southern Copper Co 7.5% 27/07/2035	1,400,000	1,641,499	1.79	Turkey (Republic of) 5.125% 18/05/2020	450,000	530,740	0.58
Southern Gas Corridor 6.875% 24/03/2026	1,600,000	1,736,335	1.89	Turkey (Republic of) 5.2% 16/02/2026	800,000	913,656	1.00
Suzano Austria 6% 15/01/2029	800,000	818,400	0.90	United Mexican States 4% 15/03/2049	870,000	874,390	0.96
Suzano Austria GmbH 7% 16/03/2047	200,000	205,700	0.23			<b>8,944,964</b>	<b>9.78</b>
Tecpetrol SA 4.875% 12/12/2022	399,000	369,079	0.40	<b>PLN Governments and Supranational Bonds</b>			
Transportadora de Gas del Peru 4.25% 30/04/2028	800,000	774,000	0.85	Poland (Republic of) 2.75% 25/04/2028	5,700,000	1,509,523	1.65
United Bank for Africa 7.75% 08/06/2022	900,000	894,308	0.98			<b>1,509,523</b>	<b>1.65</b>
YPF Sociedad Anonima 8.75% 04/04/2024	800,000	752,060	0.82	<b>RON Governments and Supranational Bonds</b>			
Zenith Bank Plc 7.375% 30/05/2022	900,000	895,954	0.98	Romania (Government of) 3.25% 29/04/2024	3,500,000	814,538	0.89
		<b>32,523,438</b>	<b>35.57</b>			<b>814,538</b>	<b>0.89</b>
<b>ARS Governments and Supranational Bonds</b>				<b>USD Governments and Supranational Bonds</b>			
Argentina (Republic of) 4% 06/03/2020	20,000,000	671,800	0.74	Angola (Republic of) 8.25% 09/05/2028	1,000,000	948,615	1.04
		<b>671,800</b>	<b>0.74</b>	Angola (Republic of) 9.375% 08/05/2048	600,000	563,358	0.62
<b>EUR Governments and Supranational Bonds</b>				Argentina (Republic of) 2.5% 31/12/2038	500,000	276,638	0.30
Argentina (Republic of) 5% 15/01/2027	300,000	249,501	0.27	Argentina (Republic of) 4.5% 13/02/2020	630,000	589,730	0.65
Argentina (Republic of) 7.82% 31/12/2033	963,273	931,239	1.02	Argentina (Republic of) 7.125% 31/12/2099	900,000	646,875	0.71
Côte d'Ivoire (Republic of) 5.25% 22/03/2030	650,000	657,497	0.72	Bahrain (Kingdom of) 6% 19/09/2044	200,000	169,793	0.19
Côte d'Ivoire (Republic of) 6.625% 22/03/2048	332,000	320,549	0.35	Bolivia Government 4.5% 20/03/2028	250,000	214,624	0.23
Croatia (Republic of) 2.7% 15/06/2028	500,000	579,077	0.63	Brazil (Federal Republic of) 5% 27/01/2045	800,000	701,308	0.77
Egypt (Republic of) 5.625% 16/04/2030	1,200,000	1,191,583	1.30	Costa Rica (Republic of) 4.375% 30/04/2025	250,000	212,341	0.23
Kazakhstan (Republic of) 2.375% 09/11/2028	900,000	1,020,805	1.12	Costa Rica (Republic of) 7% 04/04/2044	200,000	170,750	0.19
				Development Bank of Mongolia 7.25% 23/10/2023	500,000	491,520	0.54

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Governments and Supranational Bonds (continued)</b>				<b>USD Governments and Supranational Bonds (continued)</b>			
Dominican Republic 6.5% 15/02/2048	850,000	805,375	0.88	Oman (Sultanate of) 6.75% 17/01/2048	1,200,000	994,134	1.09
Dominican Republic 6.875% 29/01/2026	700,000	735,182	0.80	Oman (Sultanate of) Sukuk 5.932% 31/10/2025	1,300,000	1,243,560	1.36
Dominican Republic 8.625% 20/04/2027	1,360,000	1,560,600	1.71	Panama (Republic of) 6.7% 26/01/2036	1,317,000	1,616,268	1.77
Ecuador (Republic of) 7.875% 23/01/2028	1,900,000	1,550,628	1.70	Paraguay (Republic of) 4.7% 27/03/2027	1,000,000	988,780	1.08
Egypt (Republic of) 7.903% 21/02/2048	400,000	346,278	0.38	Paraguay (Republic of) 6.1% 11/08/2044	350,000	362,688	0.40
Egypt (Republic of) 8.5% 31/01/2047	650,000	589,830	0.65	Russian Federation 5.625% 04/04/2042	400,000	410,350	0.45
El Salvador (Republic of) 6.375% 18/01/2027	1,000,000	922,395	1.01	Senegal (Republic of) 6.25% 23/05/2033	500,000	431,480	0.47
Gabon (Republic of) 6.375% 12/12/2024	1,000,000	901,190	0.99	Serbia (Republic of) 7.25% 28/09/2021	1,000,000	1,077,975	1.18
Ghana (Republic of) 8.125% 18/01/2026	600,000	575,238	0.63	South Africa (Republic of) 5.65% 27/09/2047	400,000	356,964	0.39
Guatemala (Republic of) 4.375% 05/06/2027	550,000	508,189	0.56	South Africa (Republic of) 5.875% 22/06/2030	800,000	782,528	0.86
Honduras (Republic of) 6.25% 19/01/2027	750,000	739,481	0.81	Sri Lanka (Republic of) 6.2% 11/05/2027	1,000,000	885,147	0.97
Honduras (Republic of) 7.5% 15/03/2024	400,000	421,180	0.46	Turkey (Republic of) 6.625% 17/02/2045	1,300,000	1,182,899	1.29
Indonesia (Republic of) 8.5% 12/10/2035	200,000	269,360	0.29	Turkey (Republic of) 6.75% 30/05/2040	300,000	276,201	0.30
Iraq (Republic of) 5.8% 15/01/2028	1,000,000	900,265	0.99	Ukraine (Republic of) 7.375% 25/09/2032	900,000	718,142	0.79
Jamaica (Republic of) 6.75% 28/04/2028	1,400,000	1,497,825	1.64	Ukraine (Republic of) 7.75% 01/09/2020	500,000	483,420	0.53
Jamaica (Republic of) 8% 15/03/2039	300,000	345,000	0.38	Ukraine (Republic of) 9.75% 01/11/2028	600,000	563,889	0.62
Kenya (Republic of) 8.25% 28/02/2048	400,000	342,394	0.37	United States Treasury Bill 0% 31/01/2019	1,000,000	998,159	1.09
Lebanese Republic 6.65% 22/04/2024	439,000	368,534	0.40	Uruguay (Oriental Republic of) 7.625% 21/03/2036	700,000	913,073	1.00
Lebanese Republic 6.75% 29/11/2027	1,755,000	1,375,999	1.51	Venezuela (Republic of) 9.25% 15/09/2027	4,700,000	1,112,584	1.22
Mongolia (Government of) 5.125% 05/12/2022	300,000	282,801	0.31	Vietnam (Socialist Republic of) 4.8% 19/11/2024	200,000	202,187	0.22
Mongolia (Government of) 8.75% 09/03/2024	900,000	965,282	1.06	Zambia (Republic of) 8.97% 30/07/2027	600,000	451,650	0.49
Nigeria (Republic of) 7.143% 23/02/2030	350,000	310,870	0.34			<b>38,326,020</b>	<b>41.97</b>
Nigeria (Republic of) 8.747% 21/01/2031	800,000	779,660	0.85				
Nigeria (Republic of) 9.248% 21/01/2049	200,000	194,834	0.21				
				<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>88,971,620</b>	<b>97.38</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>UAH Bonds</b>			
Ukreximbank 16.5% 02/03/2021	19,000,000	610,227	0.67
		<b>610,227</b>	<b>0.67</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>610,227</b>	<b>0.67</b>
<b>Total Investment in Securities</b>		<b>89,581,847</b>	<b>98.05</b>
Cash and cash equivalent		401,451	0.44
Other Net Assets		1,381,406	1.51
<b>TOTAL NET ASSETS</b>		<b>91,364,704</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	48.96
Financial Services	9.50
Energy and Water Supply	7.83
Oil and Gas	7.63
Industry	4.71
Banks	4.63
Metals and Mining	3.24
Mortgage and Asset Backed Securities	3.14
Electrical Appliances and Components	1.90
Utilities	1.59
Building Materials and Products	1.28
Paper and Forest Products	0.90
Communications	0.70
Holding Companies	0.64
Chemicals	0.55
Traffic and Transportation	0.52
Commercial Services and Supplies	0.33
	<b>98.05</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Angola	1.51	1.65	1,511,973
Argentina	5.43	5.95	5,428,523
Azerbaijan	2.06	2.25	2,059,648
Bahrain	1.40	1.54	1,404,635
Bolivia, Plurinational State of	0.21	0.23	214,624
Brazil	1.73	1.89	1,725,408
Chile	1.47	1.61	1,470,891
China	0.64	0.70	642,467
Colombia	2.21	2.42	2,209,999
Costa Rica	0.38	0.42	383,091
Croatia	0.58	0.63	579,077
Dominican Republic	3.10	3.39	3,101,157
Ecuador	1.55	1.70	1,550,628
Egypt	2.13	2.33	2,127,691
Salvador	0.92	1.01	922,395
Gabon	0.90	0.99	901,190
Ghana	0.58	0.63	575,238
Guatemala	0.51	0.56	508,189
Honduras	1.16	1.27	1,160,661
Hong Kong	0.61	0.66	606,249
India	0.64	0.70	641,388
Indonesia	4.95	5.42	4,945,432
Iraq	0.90	0.99	900,265
Ireland	1.05	1.15	1,053,900
Isle of Man	1.41	1.55	1,414,848
Ivory Coast	0.98	1.07	978,046
Jamaica	1.84	2.02	1,842,825
Kazakhstan	3.75	4.11	3,746,991
Kenya	0.34	0.37	342,394
Lebanon	1.74	1.91	1,744,533

## Classification as at 31 December 2018

### Geographical Classification of Schedule of Investments and Other Net Assets (continued)

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Luxembourg	3.32	3.63	3,317,329
Malaysia	0.20	0.22	201,355
Mexico	4.31	4.72	4,307,307
Mongolia	1.74	1.90	1,739,603
Nigeria	3.08	3.37	3,075,626
Oman	2.62	2.87	2,624,236
Panama	1.62	1.77	1,616,268
Paraguay	1.35	1.48	1,351,468
Peru	2.42	2.64	2,415,499
Poland	1.51	1.65	1,509,523
Romania	1.55	1.70	1,548,864
Russia	0.41	0.45	410,350
Saudi Arabia	0.80	0.87	799,048
Senegal	0.43	0.47	431,480
Serbia	1.08	1.18	1,077,975
South Africa	1.82	1.99	1,816,332
Sri Lanka	0.89	0.97	885,147
The Netherlands	1.34	1.47	1,341,913
Turkey	3.48	3.81	3,484,893
Ukraine	1.77	1.93	1,765,451
United Arab Emirates	1.43	1.56	1,426,225
United Kingdom	0.61	0.67	610,227
United States of America	1.00	1.09	998,159
Uruguay	0.91	1.00	913,073
Venezuela, Bolivarian Republic of	1.11	1.22	1,112,584
Vietnam	0.20	0.22	202,187
Virgin Islands, British	1.45	1.59	1,453,719
Zambia	0.45	0.49	451,650
Others	1.78	1.95	1,782,857
	<b>91.36</b>	<b>100.00</b>	<b>91,364,704</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
Adient Global Holdings 3.5% 15/08/2024	1,500,000	1,387,022	0.15	Energizer Gamma Acquisition BV 4.625% 15/07/2026	1,429,000	1,532,999	0.16
Aldesa Financial Services 7.25% 01/04/2021	1,850,000	1,031,190	0.11	Equinix Inc 2.875% 01/10/2025	1,750,000	1,925,493	0.20
Alliance Data Systems Co 4.5% 15/03/2022	500,000	571,641	0.06	Europcar Groupe SA 5.75% 15/06/2022	1,050,000	1,218,312	0.13
Alliance Data Systems Co 5.25% 15/11/2023	1,370,000	1,592,254	0.17	Faurecia 2.625% 15/06/2025	1,300,000	1,409,189	0.15
Altice Financing SA 5.25% 15/02/2023	375,000	433,375	0.05	Fiat Chrysler Automobile 3.75% 29/03/2024	1,300,000	1,563,290	0.17
Altice Finco SA 4.75% 15/01/2028	844,000	774,629	0.08	Garfunkelux Holdco 3 SA 7.5% 01/08/2022	1,138,000	1,158,716	0.12
Arena Lux Finance Sarl 2.875% 01/11/2024	755,000	856,972	0.09	Grupo Antolin Irausa SA 3.25% 30/04/2024	1,047,000	1,046,741	0.11
Avis Budget Finance Plc 4.125% 15/11/2024	1,100,000	1,251,209	0.13	Hertz Holdgs Netherlands 5.5% 30/03/2023	1,100,000	1,243,928	0.13
Belden Inc 2.875% 15/09/2025	1,591,000	1,704,625	0.18	Iho Verwaltungs Gmbh 3.75% 15/09/2026	1,000,000	1,098,418	0.12
Boparan Finance Plc 4.375% 15/07/2021	1,053,000	877,765	0.09	Ineos Group Holdings SA 5.375% 01/08/2024	1,300,000	1,459,932	0.16
Cable Comm Syst Nv 5% 15/10/2023	800,000	954,187	0.10	Infor US Inc 5.75% 15/05/2022	1,000,000	1,156,868	0.12
Casino Guichard Perrachon 4.498% 07/03/2024	1,400,000	1,463,775	0.16	International Design Group 6.5% 15/11/2025	944,000	984,812	0.10
Catalent Pharma Solution 4.75% 15/12/2024	1,109,000	1,275,744	0.14	International Game Tech 4.75% 15/02/2023	1,300,000	1,584,593	0.17
CBR Fashion Finance BV 5.125% 01/10/2022	1,238,000	1,169,948	0.12	Interxion Holding NV 4.75% 15/06/2025	1,507,000	1,770,457	0.19
Cemex SAB de CV 2.75% 05/12/2024	1,365,000	1,459,777	0.16	Intesa Sanpaolo SpA FRN Perp.	1,000,000	1,160,551	0.12
CMF SpA 9% 15/06/2022	1,268,000	1,132,186	0.12	Intralot Capital Lux 5.25% 15/09/2024	1,500,000	1,097,852	0.12
Constellium NV 4.25% 15/02/2026	389,000	403,107	0.04	Intrum Justitia AB 3.125% 15/07/2024	1,389,000	1,406,304	0.15
Crown European Holdings 3.375% 15/05/2025	1,483,000	1,711,693	0.18	IPD 3 BV 4.5% 15/07/2022	1,689,000	1,911,974	0.20
CTC BondCo GmbH 5.25% 15/12/2025	807,000	883,402	0.09	James Hardie International Finance 3.625% 01/10/2026	1,504,000	1,681,899	0.18
Darling Global Finance 3.625% 15/05/2026	913,000	1,038,655	0.11	KBC Groep NV FRN Perp.	1,600,000	1,825,711	0.19
Demire Deutsche Mitt 2.875% 15/07/2022	474,000	528,309	0.06	Kirk Beauty One GmbH 8.75% 15/07/2023	1,650,000	947,691	0.10
eDreams ODIGEO SA 5.5% 01/09/2023	1,340,000	1,438,372	0.15	Kraton Polymers LLC 5.25% 15/05/2026	1,178,000	1,215,462	0.13
Elis SA 2.875% 15/02/2026	1,300,000	1,452,658	0.15	La Finac Atalian SA 4% 15/05/2024	1,688,000	1,583,846	0.17
				Levi Strauss & Co 3.375% 15/03/2027	900,000	1,027,939	0.11

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
LKQ Italia Bondco SpA 3.875% 01/04/2024	857,000	1,004,240	0.11	Scientific Games International 5.5% 15/02/2026	1,442,000	1,422,473	0.15
Matterhorn Telecom SA 3.875% 01/05/2022	1,200,000	1,339,111	0.14	Selecta Group BV 5.875% 01/02/2024	1,371,000	1,481,843	0.16
Maxeda Diy Holding BV 6.125% 15/07/2022	1,100,000	1,159,755	0.12	Senvion Holding GmbH 3.875% 25/10/2022	1,141,000	878,143	0.09
Mobilux Finance SAS 5.5% 15/11/2024	1,333,000	1,363,764	0.15	SFR Group SA 5.625% 15/05/2024	600,000	693,246	0.07
Montichem Holdco SA 6.875% 15/06/2022	1,375,000	1,271,155	0.14	Sigma Holdco BV 5.75% 15/05/2026	1,154,000	1,164,803	0.12
Mulhacen Pte Ltd 6.5% 01/08/2023	1,441,000	1,587,993	0.17	SPCM SA 2.875% 15/06/2023	703,000	808,352	0.09
Nassa Topco As 2.875% 06/04/2024	1,350,000	1,602,587	0.17	Starfruit Finco BV 6.5% 01/10/2026	413,000	438,532	0.05
Nidda BondCo GmbH 5% 30/09/2025	313,000	315,006	0.03	Summit Germany Ltd 2% 31/01/2025	866,000	907,800	0.10
Nidda Healthcare Holding 3.5% 30/09/2024	1,475,000	1,590,457	0.17	Superior Industries Inte 6% 15/06/2025	1,587,000	1,544,955	0.16
NN Group NV FRN 08/04/2044	800,000	964,014	0.10	Swissport Financing Sarl 6.75% 15/12/2021	650,000	764,040	0.08
Norican AS 4.5% 15/05/2023	1,350,000	1,332,675	0.14	Swissport Financing Sarl 9.75% 15/12/2022	600,000	723,266	0.08
Oi European Group BV 3.125% 15/11/2024	1,400,000	1,583,837	0.17	Synlab Unsecured Bondco 8.25% 01/07/2023	1,000,000	1,178,730	0.13
Paprec Holding SA 4% 31/03/2025	1,203,000	1,169,272	0.12	Telecom Italia SpA 3.25% 16/01/2023	1,350,000	1,575,887	0.17
Perstorp Holding AB 7.625% 30/06/2021	900,000	1,066,994	0.11	Teva Pharmaceutical 1.25% 31/03/2023	1,500,000	1,558,697	0.17
Playtech Plc 3.75% 12/10/2023	1,255,000	1,405,551	0.15	Thomas Cook Group Plc 6.25% 15/06/2022	1,311,000	1,158,659	0.12
Prague CE Sarl 10% 15/12/2022	500,000	570,037	0.06	Titan Global Finance Plc 2.375% 16/11/2024	418,000	456,023	0.05
Quintiles IMS Inc 3.25% 15/03/2025	1,300,000	1,461,943	0.16	Travelex Financing Plc 8% 15/05/2022	1,500,000	1,473,566	0.16
Radisson Hotel Holding 6.875% 15/07/2023	875,000	1,071,024	0.11	Unicredit SpA FRN Perp. United Group BV 4.875% 01/07/2024	1,400,000	1,349,278	0.14
Refinitiv US Holdings Inc 4.5% 15/05/2026	1,040,000	1,162,721	0.12	Unitymedia GmbH 3.75% 15/01/2027	500,000	587,557	0.06
Refinitiv US Holdings Inc 6.875% 15/11/2026	300,000	317,747	0.03	UPCB Finance Iv Ltd 4% 15/01/2027	1,215,000	1,414,900	0.15
Rossini Sarl 6.75% 30/10/2025	523,000	594,905	0.06	Valeant Pharmaceuticals 4.5% 15/05/2023	1,315,000	1,425,201	0.15
Samsonite Finco Sarl 3.5% 15/05/2026	919,000	956,861	0.10				
Schoeller Allibert Group 8% 01/10/2021	1,077,000	1,191,092	0.13				
Schumann SpA 7% 31/07/2023	1,189,000	1,372,528	0.15				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>GBP Bonds (continued)</b>			
Wepa Hygieneprodukte GmbH 3.75% 15/05/2024	1,300,000	1,414,964	0.15	Jerrold Finco Plc 6.25% 15/09/2021	1,218,000	1,530,086	0.16
Wind Tre SpA 3.125% 20/01/2025	1,125,000	1,148,888	0.12	Lloyds Banking Group Plc FRN Perp.	1,153,000	1,467,719	0.16
Ziggo Secured Finance BV 4.25% 15/01/2027	1,500,000	1,690,933	0.18	Mizzen Bondco 7% 01/05/2021	1,136,400	1,439,091	0.15
		<b>114,382,318</b>	<b>12.13</b>	Nationwide Building Society FRN Perp.	1,300,000	1,673,304	0.18
<b>GBP Bonds</b>				Nemean Bondco Plc 7.375% 01/02/2024	1,100,000	1,240,187	0.13
AA Bond Co Ltd 5.5% 31/07/2043	900,000	926,229	0.10	Ocado Group Plc 4% 15/06/2024	1,046,000	1,293,685	0.14
Ardagh Packaging Finance 4.75% 15/07/2027	1,000,000	1,158,052	0.12	Perform Group Financing 8.5% 15/11/2020	645,000	826,006	0.09
Arqiva Broadcast Finance Plc 6.75% 30/09/2023	347,000	444,487	0.05	Pinewood Finco Plc 3.75% 01/12/2023	1,218,000	1,524,680	0.16
Arrow Global Finance 5.125% 15/09/2024	500,000	571,846	0.06	QBE Capital Funding Company FRN 24/05/2041	850,000	1,158,556	0.12
B&M European Value Ret 4.125% 01/02/2022	650,000	810,544	0.09	Stonegate 4.875% 15/03/2022	1,072,000	1,318,367	0.14
Barclays Bank Plc FRN Perp.	1,300,000	1,623,891	0.17	Talktalk Telecom Group 5.375% 15/01/2022	1,194,000	1,490,265	0.16
Cable & Wireless International NV 8.625% 25/03/2019	570,000	736,485	0.08	TVL Finance Plc 8.5% 15/05/2023	1,040,000	1,365,737	0.15
Cabot Financial Lux 7.5% 01/10/2023	1,109,000	1,291,985	0.14	Virgin Media Fin 5% 15/04/2027	1,250,000	1,511,903	0.16
Co-operative Group Ltd 6.875% 08/07/2020	1,000,000	1,331,529	0.14	Viridian Group/Vir Power 4.75% 15/09/2024	906,000	1,063,273	0.11
Cpuk Finance Ltd 4.25% 28/02/2047	1,350,000	1,652,710	0.18	Vougeot Bidco Plc 7.875% 15/07/2020	800,000	1,007,800	0.11
Drax Finco Plc 4.25% 01/05/2022	829,000	1,040,532	0.11	Voyage Care Bondco Plc 5.875% 01/05/2023	1,196,000	1,315,566	0.14
Enterprise Inns Plc 6.375% 15/02/2022	494,000	642,758	0.07	William Hill Plc 4.25% 05/06/2020	400,000	507,639	0.05
Enterprise Inns Plc 6.875% 15/02/2021	920,000	1,256,582	0.13			<b>42,996,728</b>	<b>4.57</b>
Entertainment One Ltd 6.875% 15/12/2022	1,150,000	1,513,705	0.16	<b>USD Bonds</b>			
Garfunkelux Holdco 3 SA 8.5% 01/11/2022	300,000	323,939	0.03	Acco Brands Corp 5.25% 15/12/2024	3,299,000	2,960,852	0.31
HSBC Bank Funding FRN Perp.	630,000	820,048	0.09	ACI Worldwide Inc 5.75% 15/08/2026	3,043,000	3,001,159	0.32
Investec Bank Plc FRN 24/07/2028	1,275,000	1,573,785	0.17	Aecom 5.125% 15/03/2027	2,262,000	1,945,320	0.21
Investec Plc FRN Perp.	591,000	692,063	0.07	Aecom Global 5% 01/04/2022	2,785,000	2,771,075	0.29
Iron Mountain Uk Plc 3.875% 15/11/2025	1,368,000	1,549,649	0.16	Alliance Data Systems Co 5.375% 01/08/2022	5,850,000	5,725,688	0.61
Jaguar Land Rover Automobile 5% 15/02/2022	1,100,000	1,302,045	0.14				

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\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>			
Altice SA 7.75% 15/05/2022	8,875,000	8,109,532	0.87
American Midstream Partners 9.5% 15/12/2021	7,280,000	6,879,600	0.73
Antero Resources Corp 5.625% 01/06/2023	2,773,000	2,644,749	0.28
APX Group Inc 8.875% 01/12/2022	4,112,000	3,982,883	0.42
Ascend Learning LLC 6.875% 01/03/2025	3,646,000	3,509,275	0.37
Ascent Resources Utica Holdings LLC 10% 01/04/2022	3,230,000	3,319,794	0.35
Ascent Resources Utica Holdings LLC 7% 01/11/2026	4,766,000	4,337,060	0.46
BCP Singapore 8% 15/04/2021	2,537,000	2,414,851	0.26
Beacon Roofing Supply Inc 6.375% 01/10/2023	1,496,000	1,488,520	0.16
Berry Petroleum Co LLC 7% 15/02/2026	2,094,000	1,895,070	0.20
Berry Plastics Corp 5.5% 15/05/2022	5,000,000	4,993,750	0.53
Blue Cube Spinco Inc 10% 15/10/2025	5,043,000	5,723,805	0.61
Blue Cube Spinco Inc 9.75% 15/10/2023	2,754,000	3,036,285	0.32
Blue Racer 6.125% 15/11/2022	5,054,000	4,902,380	0.52
Blue Racer 6.625% 15/07/2026	3,437,000	3,213,595	0.34
BNP Paribas SA FRN Perp.	1,100,000	1,124,750	0.12
Bombardier Inc 7.5% 01/12/2024	3,635,000	3,435,075	0.37
Bombardier Inc 8.75% 01/12/2021	940,000	971,725	0.10
Boyd Gaming Corp 6% 15/08/2026	2,774,000	2,604,092	0.28
Building Materials Corp 6% 15/10/2025	2,422,000	2,332,023	0.25
Burger King New Red Finance 4.25% 15/05/2024	940,000	867,150	0.09
Burger King New Red Finance 4.625% 15/01/2022	6,278,000	6,089,660	0.65
Burger King New Red Finance 5% 15/10/2025	4,225,000	3,897,562	0.41
BWAY Holding Co 5.5% 15/04/2024	3,400,000	3,208,750	0.34

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>			
BWAY Holding Co 7.25% 15/04/2025	8,440,000	7,606,550	0.82
Calumet Specialty Prod 7.625% 15/01/2022	3,715,000	3,009,150	0.32
Catalent Pharma Solution 4.875% 15/01/2026	986,000	939,165	0.10
CCO Holdings Capital Corp 5% 01/02/2028	2,940,000	2,712,150	0.29
CCO Holdings Capital Corp 5.125% 01/05/2023	2,988,000	2,913,300	0.31
CCO Holdings Capital Corp 5.25% 30/09/2022	5,201,000	5,165,243	0.55
CCO Holdings Capital Corp 5.75% 15/02/2026	3,705,000	3,640,162	0.39
CCO Holdings Capital Corp 5.875% 01/05/2027	6,310,000	6,136,475	0.65
CDK Global Inc 5.875% 15/06/2026	2,410,000	2,422,773	0.26
Centene Corp 6.125% 15/02/2024	4,217,000	4,327,696	0.46
Central Garden & Pet Co 6.125% 15/11/2023	2,228,000	2,233,570	0.24
Centurylink Inc 6.75% 01/12/2023	2,340,000	2,261,025	0.24
Centurylink Inc 6.875% 15/01/2028	2,575,000	2,278,875	0.24
Change Health 5.75% 01/03/2025	6,004,000	5,621,245	0.60
Charles River Laboratories 5.5% 01/04/2026	2,847,000	2,811,412	0.30
Chesapeake Energy Corp 7% 01/10/2024	2,575,000	2,240,250	0.24
Cincinnati Bell Inc 7% 15/07/2024	4,576,000	3,798,080	0.40
Clearwater Seafoods Inc 6.875% 01/05/2025	2,183,000	2,098,409	0.22
CommScope Tech Finance LLC 6% 15/06/2025	3,832,000	3,506,280	0.37
Crestwood Midstream Part 6.25% 01/04/2023	3,500,000	3,386,250	0.36
Crownrock LP 5.625% 15/10/2025	3,688,000	3,333,030	0.35
Csc Holdings Llc 5.125% 15/12/2021	3,622,000	3,558,615	0.38
Curo Group Holdings Corp 8.25% 01/09/2025	1,430,000	1,129,700	0.12
DAE Funding LLC 5% 01/08/2024	4,406,000	4,273,820	0.45

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
DAE Funding LLC 5.25% 15/11/2021	2,576,000	2,540,580	0.27	Genesis Energy LP 6.5% 01/10/2025	5,706,000	5,049,810	0.54
Delek Logistics Partners 6.75% 15/05/2025	4,380,000	4,270,500	0.45	Greystar Real Estate 5.75% 01/12/2025	3,280,000	3,214,400	0.34
Dell Inc 7.125% 15/06/2024	3,330,000	3,390,838	0.36	GTT Communications Inc 7.875% 31/12/2024	4,055,000	3,527,850	0.38
Dell International LLC 5.875% 15/06/2021	5,761,000	5,769,192	0.61	Gulfport Energy Corp 6.375% 15/01/2026	3,428,000	2,973,790	0.32
Digicel Limited 6% 15/04/2021	6,730,000	6,073,825	0.65	HBO Plc 6% 01/11/2033	520,000	548,638	0.06
Dish DBS Corp 5.875% 15/07/2022	2,994,000	2,765,708	0.29	HCA Holdings Inc 5.875% 15/02/2026	1,799,000	1,794,502	0.19
Eagle Holding Co II LLC 7.625% 15/05/2022	3,708,000	3,550,410	0.38	HCA Holdings Inc 7.5% 15/02/2022	4,971,000	5,294,115	0.56
Eldorado Resorts Inc 6% 15/09/2026	3,296,000	3,122,960	0.33	HCA Holdings Inc 7.69% 15/06/2025	2,660,000	2,839,550	0.30
Eldorado Resorts Inc 7% 01/08/2023	6,768,000	6,971,040	0.74	Hilcorp Energy 6.25% 01/11/2028	3,925,000	3,468,719	0.37
Endo Ltd Finc 7.25% 15/01/2022	2,762,000	2,402,940	0.26	Hill Rom Holdings Inc 5.75% 01/09/2023	3,350,000	3,362,562	0.36
Enova International Inc 8.5% 01/09/2024	3,428,000	2,999,500	0.32	Holly Energy Partners LP 6% 01/08/2024	2,741,000	2,699,885	0.29
Enova International Inc 8.5% 15/09/2025	1,042,000	851,835	0.09	Hulk Finance Corp 7% 01/06/2026	4,884,000	4,273,500	0.45
Enpro Industries Inc 5.75% 15/10/2026	2,429,000	2,350,058	0.25	Icahn Enterprises Fin 6% 01/08/2020	2,050,000	2,050,000	0.22
Ensemble S Merger Inc 9% 30/09/2023	8,476,000	8,518,381	0.92	IHS Markit Ltd 5% 01/11/2022	1,084,000	1,100,260	0.12
Envision Healthcare Corp 8.75% 15/10/2026	2,458,000	2,132,315	0.23	Inception Merger 8.625% 15/11/2024	7,064,000	5,527,580	0.59
Equinix Inc 5.875% 15/01/2026	2,820,000	2,848,200	0.30	Ineos Group Holdings SA 5.625% 01/08/2024	5,085,000	4,530,735	0.48
Everi Payments Inc 7.5% 15/12/2025	2,482,000	2,354,798	0.25	Intelsat Jackson Holdings 8.5% 15/10/2024	1,750,000	1,706,250	0.18
Exela Intermed 10% 15/07/2023	4,264,000	4,088,110	0.43	Inventiv Group Hldgs Inc 7.5% 01/10/2024	5,778,000	6,038,010	0.64
First Data Corporation 5.375% 15/08/2023	856,000	843,160	0.09	Italics Merger Sub 7.125% 15/07/2023	2,004,000	1,961,696	0.21
First Quality Finance Co 4.625% 15/05/2021	2,933,000	2,852,342	0.30	Itron Inc 5% 15/01/2026	3,597,000	3,300,248	0.35
Flex Acquisition Inc 7.875% 15/07/2026	3,861,000	3,484,552	0.37	Jaguar Holding Co 6.375% 01/08/2023	8,730,000	8,376,436	0.90
Freedom Mortgage Corp 8.25% 15/04/2025	2,851,000	2,451,860	0.26	JBS USA LLC 5.75% 15/06/2025	2,870,000	2,751,612	0.29
Gartner Inc 5.125% 01/04/2025	1,870,000	1,819,753	0.19	JBS USA LUX 6.75% 15/02/2028	5,489,000	5,372,359	0.57
Genesis Energy LP 5.625% 15/06/2024	3,395,000	2,928,188	0.31	KGA Escrow LLC 7.5% 15/08/2023	2,682,000	2,651,828	0.28

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Koppers Inc 6% 15/02/2025	3,975,000	3,517,875	0.37	Nova Chemicals Corp 4.875% 01/06/2024	3,345,000	3,031,406	0.32
Kronos Acquisition Holdings 9% 15/08/2023	3,757,000	2,892,890	0.31	Novelis Corp 5.875% 30/09/2026	2,150,000	1,908,125	0.20
Lamb Weston Hld 4.875% 01/11/2026	2,228,000	2,150,020	0.23	Novelis Corp 6.25% 15/08/2024	795,000	749,288	0.08
Level 3 Communications 5.75% 01/12/2022	1,800,000	1,773,000	0.19	Nufarm Australia Ltd 5.75% 30/04/2026	5,441,000	4,986,676	0.53
Level 3 Financing Inc 5.375% 15/03/2022	6,211,000	6,105,289	0.65	NVA Holdings 6.875% 01/04/2026	4,047,000	3,642,300	0.39
Live Nation Entertainment 4.875% 01/11/2024	4,817,000	4,588,192	0.49	Ope Kag Finance 7.875% 31/07/2023	8,817,000	8,486,363	0.91
LTF Merger Inc 8.5% 15/06/2023	3,945,000	4,014,038	0.43	Owens Brockway 5% 15/01/2022	1,756,000	1,745,025	0.19
Match Group Inc 6.375% 01/06/2024	3,575,000	3,650,969	0.39	Park Aerospace Holdings 5.5% 15/02/2024	1,796,000	1,737,630	0.18
Matthews International C 5.25% 01/12/2025	1,845,000	1,720,462	0.18	Parsley Energy LLC 5.625% 15/10/2027	2,559,000	2,338,286	0.25
McGraw Hill Global 7.875% 15/05/2024	6,150,000	4,820,062	0.51	Parsley Energy LLC 6.25% 01/06/2024	3,285,000	3,194,662	0.34
Mednax Inc 6.25% 15/01/2027	2,766,000	2,676,105	0.28	Party City Holdings Inc 6.625% 01/08/2026	1,324,000	1,208,150	0.13
Meredith Corp 6.875% 01/02/2026	2,778,000	2,722,440	0.29	PBF Holding Co LLC 7% 15/11/2023	1,876,000	1,800,960	0.19
MGM Resorts International 6.625% 15/12/2021	400,000	411,000	0.04	PBF Logistics LP Finance 6.875% 15/05/2023	7,735,000	7,638,312	0.82
Mph Acquisition Holdings 7.125% 01/06/2024	2,540,000	2,374,900	0.25	Pilgrim S Pride Corp 5.875% 30/09/2027	3,994,000	3,634,540	0.39
Mueller Water Products 5.5% 15/06/2026	1,365,000	1,327,462	0.14	Polaris Intermediate 8.5% 01/12/2022	5,078,000	4,650,788	0.49
Multi Color Corp 4.875% 01/11/2025	4,489,000	3,871,762	0.41	Post Holdings Inc 5.625% 15/01/2028	3,495,000	3,228,506	0.34
Multi Color Corp 6.125% 01/12/2022	7,816,000	7,776,920	0.84	Post Holdings Inc 5.75% 01/03/2027	4,033,000	3,801,102	0.40
Nabors Industries Inc 5.75% 01/02/2025	3,046,000	2,313,649	0.25	Pq Corp 5.75% 15/12/2025	3,918,000	3,643,740	0.39
National Cinemedia LLC 6% 15/04/2022	4,425,000	4,452,656	0.47	PQ Corp 6.75% 15/11/2022	2,925,000	3,027,375	0.32
NCR Corp 4.625% 15/02/2021	2,671,000	2,610,902	0.28	Precision Drilling Corp 7.75% 15/12/2023	2,974,000	2,754,668	0.29
NCR Corp 5.875% 15/12/2021	3,505,000	3,430,519	0.36	Prestige Brands Inc 5.375% 15/12/2021	1,500,000	1,471,875	0.16
Netflix Inc 4.875% 15/04/2028	1,304,000	1,193,160	0.13	Prestige Brands Inc 6.375% 01/03/2024	5,463,000	5,299,110	0.56
New Enterprise Stone & Lime 6.25% 15/03/2026	2,353,000	2,147,112	0.23	Prime Secsrvc Brw/Financ 9.25% 15/05/2023	4,927,000	5,093,286	0.54
Nielsen Finance LLC 5% 15/04/2022	2,227,000	2,137,920	0.23	Quebecor Media Inc 5.75% 15/01/2023	1,523,000	1,538,230	0.16

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Quintiles IMS Inc 4.875% 15/05/2023	2,870,000	2,826,950	0.30	Staples Inc 8.5% 15/09/2025	8,714,000	7,905,340	0.85
Rayonier AM Prod Inc 5.5% 01/06/2024	5,185,000	4,588,725	0.49	Starfruit Finco BV 8% 01/10/2026	2,849,000	2,642,448	0.28
Refinitiv US Holdings Inc 8.25% 15/11/2026	2,918,000	2,673,618	0.28	Stars Group 7% 15/07/2026	2,451,000	2,389,725	0.25
Reynolds Group 5.75% 15/10/2020	3,434,518	3,430,225	0.36	Sterigenics Nordion Hold 6.5% 15/05/2023	4,192,000	4,024,320	0.43
Rite Aid Corp 6.125% 01/04/2023	4,749,000	3,769,519	0.40	Sterigenics Nordion Topc 8.125% 01/11/2021	7,144,000	6,733,220	0.72
Rose Rock Midstream/Fin 5.625% 15/07/2022	1,999,000	1,894,052	0.20	Summit Materials LLC 6.125% 15/07/2023	6,910,000	6,875,450	0.73
Rose Rock Midstream/Fin 5.625% 15/11/2023	2,285,000	2,090,775	0.22	Summit Midstream Holdings 5.5% 15/08/2022	3,066,000	2,928,030	0.31
SBA Communications Corp 4.875% 01/09/2024	2,624,000	2,476,400	0.26	Surgery Center Holdings 6.75% 01/07/2025	3,044,000	2,602,620	0.28
Scientific Games International 10% 01/12/2022	3,366,000	3,429,112	0.36	Surgery Center Holdings 8.875% 15/04/2021	2,999,000	3,006,498	0.32
Sigma Holdco BV 7.875% 15/05/2026	1,920,000	1,670,400	0.18	T Mobile USA Inc 6% 01/03/2023	3,454,000	3,478,972	0.37
Silversea Cruise Finance 7.25% 01/02/2025	1,981,000	2,104,218	0.22	T Mobile USA Inc 6% 15/04/2024	3,337,000	3,345,342	0.36
Sirius Xm Radio Inc 6% 15/07/2024	3,786,000	3,809,662	0.41	T Mobile USA Inc 6.375% 01/03/2025	1,922,000	1,946,025	0.21
Sm Energy Co 6.75% 15/09/2026	2,360,000	2,124,000	0.23	Tapstone Energy LLC 9.75% 01/06/2022	2,136,000	1,698,120	0.18
Solera LLC / Solera Finance 10.5% 01/03/2024	7,524,000	8,050,681	0.87	Targa Resources Partners 6.75% 15/03/2024	4,224,000	4,303,200	0.46
Southern Star Cent 5.125% 15/07/2022	5,055,000	4,878,075	0.52	Team Health Holdings Inc 6.375% 01/02/2025	7,208,000	5,919,570	0.63
Southwestern Energy Co 7.75% 01/10/2027	2,494,000	2,381,770	0.25	Tenet Healthcare Corp 5.125% 01/05/2025	1,384,000	1,294,040	0.14
Spectrum Brands Inc 6.625% 15/11/2022	1,500,000	1,522,500	0.16	Tenet Healthcare Corp 7% 01/08/2025	1,504,000	1,396,840	0.15
Sprint Cap Corp 8.75% 15/03/2032	3,150,000	3,331,125	0.35	Tenet Healthcare Corp 7.5% 01/01/2022	3,783,000	3,844,474	0.41
Sprint Capital Corp 6.9% 01/05/2019	2,958,000	2,983,882	0.32	The Nielsen Co Lux Sarl 5.5% 01/10/2021	1,880,000	1,865,900	0.20
Sprint Communications 7% 15/08/2020	1,860,000	1,908,918	0.20	Transdigm Inc 5.5% 15/10/2020	3,093,000	3,073,669	0.33
Sprint Corp 7.125% 15/06/2024	2,566,000	2,547,627	0.27	Transdigm Inc 6% 15/07/2022	4,090,000	4,038,875	0.43
Sprint Corp 7.625% 01/03/2026	3,683,000	3,646,170	0.39	TransDigm UK Holdings 6.875% 15/05/2026	2,048,000	1,955,840	0.21
Sprint Corp 7.875% 15/09/2023	5,649,000	5,811,409	0.62	Transmontaigne Partners 6.125% 15/02/2026	3,332,000	2,998,800	0.32
Standard Industries Inc 5.5% 15/02/2023	5,984,000	5,879,280	0.63	Tribune Media Co 5.875% 15/07/2022	1,800,000	1,818,000	0.19

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>			
Triumph Group Inc 7.75% 15/08/2025	4,172,000	3,692,220	0.39
Unisys Corp 10.75% 15/04/2022	1,745,000	1,917,319	0.20
Unitymedia Kabelbw GmbH 6.125% 15/01/2025	5,797,000	5,854,390	0.62
Univar USA Inc 6.75% 15/07/2023	6,964,000	6,903,065	0.73
Valeant Pharmaceuticals 5.5% 01/11/2025	3,465,000	3,244,106	0.35
Valeant Pharmaceuticals 6.125% 15/04/2025	4,912,000	4,298,000	0.46
Valeant Pharmaceuticals 9.25% 01/04/2026	5,654,000	5,668,135	0.60
Verscend Escrow Corp 9.75% 15/08/2026	3,114,000	2,938,838	0.31
W/S Packaging Holdings 9% 15/04/2023	2,923,000	2,915,692	0.31
Watco Companies 6.375% 01/04/2023	7,893,000	7,952,198	0.86
Welbilt Inc 9.5% 15/02/2024	6,005,000	6,447,869	0.69
Wellcare Health 5.375% 15/08/2026	1,384,000	1,339,020	0.14
West Corp 8.5% 15/10/2025	1,130,000	898,350	0.10
West Street Merger Sub 6.375% 01/09/2025	3,098,000	2,757,220	0.29
Whiting Petroleum Corp 6.625% 15/01/2026	2,057,000	1,774,162	0.19
William Lyon Homes Inc 6% 01/09/2023	1,973,000	1,785,565	0.19
Windstream Srvc / Fin 8.625% 31/10/2025	2,907,000	2,601,765	0.28
WPX Energy Inc 5.75% 01/06/2026	2,640,000	2,402,400	0.26
Zayo Group LLC 5.75% 15/01/2027	3,382,000	3,026,890	0.32
Zayo Group LLC 6% 01/04/2023	3,700,000	3,524,657	0.37
Ziggo Bond Finance Bv 6% 15/01/2027	3,835,000	3,365,212	0.36
Ziggo Secured Finance Bv 5.5% 15/01/2027	5,805,000	5,209,988	0.55
		<b>746,305,814</b>	<b>79.41</b>

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Equities</b>			
Abengoa SA Class A	72,385	1,200	0.00
Abengoa SA Class B	748,488	856	0.00
		<b>2,056</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>903,686,916</b>	<b>96.11</b>

### II. OTHER TRANSFERABLE SECURITIES (\*)

<b>EUR Bonds</b>			
Nemak SAB de CV 3.25% 15/03/2024	1,649,000	1,854,997	0.20
Residomo SRO 3.375% 15/10/2024	1,000,000	1,114,428	0.12
		<b>2,969,425</b>	<b>0.32</b>

### GBP Bonds

Miller Homes Group Holdings 5.5% 15/10/2024	1,091,000	1,269,314	0.14
		<b>1,269,314</b>	<b>0.14</b>

### USD Bonds

Howard Hughes Corp 5.375% 15/03/2025	3,451,000	3,261,195	0.35
T Mobile USA Inc 6% 01/03/2023	4,454,000	0	0.00
T Mobile USA Inc 6.375% 01/03/2025	1,922,000	0	0.00
		<b>3,261,195</b>	<b>0.35</b>

### USD Mortgage and Asset Backed Securities

T Mobile USA Inc 6% 15/04/2024	2,603,000	0	0.00
		<b>0</b>	<b>0.00</b>

**TOTAL OTHER TRANSFERABLE SECURITIES** **7,499,934** **0.81**

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>USD Open-Ended Investment Funds</b>			
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	47,700	5,065,740	0.54
		<b>5,065,740</b>	<b>0.54</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>5,065,740</b>	<b>0.54</b>
<b>Total Investment in Securities</b>		<b>916,252,590</b>	<b>97.46</b>
Cash and cash equivalent		11,221,108	1.19
Other Net Assets		12,643,104	1.35
<b>TOTAL NET ASSETS</b>		<b>940,116,802</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	38.66
Financial Services	23.45
Communications	8.21
Energy and Water Supply	6.80
Oil and Gas	2.46
Chemicals	1.68
Pharmaceuticals and Biotechnology	1.55
Banks	1.35
Commercial Services and Supplies	1.33
Healthcare	1.29
Food and Beverages	1.20
Consumer, Non-cyclical	1.11
Technology	0.84
Retail	0.81
Entertainment	0.78
Real Estate	0.56
Open-Ended Investment Funds	0.54
Consumer, Cyclical	0.47
Internet, Software and IT Services	0.42
Automobiles	0.37
Metals and Mining	0.36
Hotels, Restaurants and Leisure	0.35
Utilities	0.35
Household Products and Durables	0.31
Distribution and Wholesale	0.27
Mechanical Engineering and Industrial Equipments	0.27
Media	0.26
Insurance	0.22
Aerospace and Defence	0.18
Containers and Packaging	0.17
Paper and Forest Products	0.15
Building Materials and Products	0.14
Traffic and Transportation	0.13
Machinery	0.12
Electrical Appliances and Components	0.10
Engineering and Construction	0.10
Textiles, Garments and Leather Goods	0.10
	<b>97.46</b>

## Classification as at 31 December 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	4.99	0.53	4,986,676
Belgium	2.90	0.31	2,896,735
Canada	33.36	3.55	33,363,980
Cayman Islands	5.27	0.56	5,268,842
Czech Republic	1.11	0.12	1,114,428
Denmark	1.33	0.14	1,332,675
France	14.00	1.49	13,998,857
Germany	16.18	1.72	16,176,085
Ireland	4.58	0.49	4,577,581
Isle of Man	1.41	0.15	1,405,551
Italy	9.73	1.03	9,728,370
Jamaica	6.07	0.65	6,073,825
Jersey	5.94	0.63	5,944,565
Luxembourg	36.74	3.91	36,736,666
Mexico	3.31	0.35	3,314,774
Norway	1.60	0.17	1,602,587
Singapore	1.59	0.17	1,587,993
Slovenia	1.26	0.13	1,260,841
South Africa	0.69	0.07	692,063
Spain	2.49	0.26	2,487,169
Sweden	2.47	0.26	2,473,298
The Netherlands	36.10	3.84	36,103,071
United Arab Emirates	6.81	0.72	6,814,400
United Kingdom	42.94	4.57	42,935,368
United States of America	673.38	71.64	673,376,190
Others	23.86	2.54	23,864,212
	<b>940.11</b>	<b>100.00</b>	<b>940,116,802</b>



## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Governments and Supranational Bonds (continued)</b>				<b>SEK Governments and Supranational Bonds</b>			
UK Government Bond 0.25% 22/03/2052	4,568,309	9,074,284	0.43	Sweden (Kingdom of) 0.125% 01/06/2032	35,000,000	4,249,418	0.20
UK Government Bond 0.375% 22/03/2062	12,461,389	29,871,497	1.42	Sweden (Kingdom of) 1% 01/06/2025	850,000	103,174	0.00
UK Government Bond 0.5% 22/03/2050	8,627,403	17,590,298	0.84	Sweden (Kingdom of) 3.5% 01/12/2028	60,000,000	11,502,655	0.55
UK Government Bond 0.625% 22/03/2040	20,917,129	37,132,593	1.77	Sweden (Kingdom of) 4% 01/12/2020	27,000,000	3,987,514	0.19
UK Government Bond 0.75% 22/03/2034	11,968,543	19,383,432	0.92			<b>19,842,761</b>	<b>0.94</b>
UK Government Bond 0.75% 22/11/2047	13,692,600	28,246,361	1.35	<b>USD Governments and Supranational Bonds</b>			
UK Government Bond 1.125% 22/11/2037	28,414,532	52,361,147	2.50	United States Treasury Notes 0.125% 15/01/2023	131,462,400	110,876,712	5.29
UK Government Bond 1.25% 22/11/2055	14,342,750	37,872,234	1.81	United States Treasury Notes 0.125% 15/04/2020	1,986,850	1,698,406	0.08
UK Treasury Stock 0.125% 10/08/2028	10,188,100	13,900,808	0.66	United States Treasury Notes 0.125% 15/04/2021	31,565,124	26,835,498	1.28
UK Treasury Stock 0.125% 10/08/2048	12,085,397	22,033,586	1.05	United States Treasury Notes 0.125% 15/04/2022	8,336,956	7,046,070	0.34
UK Treasury Stock 0.125% 22/03/2046	2,847,185	5,001,756	0.24	United States Treasury Notes 0.125% 15/07/2022	9,236,724	7,824,010	0.37
UK Treasury Stock 0.125% 22/03/2058	16,923,482	35,290,078	1.68	United States Treasury Notes 0.125% 15/07/2024	79,867,208	66,855,847	3.19
UK Treasury Stock 0.125% 22/11/2036	13,840,365	21,692,608	1.03	United States Treasury Notes 0.125% 15/07/2026	69,509,997	56,997,062	2.72
UK Treasury Stock 0.125% 22/11/2065	5,232,404	12,412,705	0.59	United States Treasury Notes 0.25% 15/01/2025	11,487,591	9,602,504	0.46
UK Treasury Stock 2% 26/01/2035	11,700,000	35,950,055	1.71	United States Treasury Notes 0.375% 15/01/2027	15,074,352	12,507,145	0.60
UK Treasury Stock 2.5% 17/07/2024	3,600,000	14,593,844	0.70	United States Treasury Notes 0.375% 15/07/2023	24,991,800	21,331,971	1.02
		<b>474,523,928</b>	<b>22.62</b>	United States Treasury Notes 0.375% 15/07/2025	25,804,944	21,718,680	1.04
<b>JPY Governments and Supranational Bonds</b>				United States Treasury Notes 0.625% 15/01/2024	56,896,350	48,894,980	2.33
Japan (Government of) 0.1% 10/03/2026	101,411,000	829,590	0.04	United States Treasury Notes 0.625% 15/01/2026	62,256,870	52,952,054	2.52
Japan (Government of) 0.1% 10/03/2027	2,034,120	16,665	0.00	United States Treasury Notes 0.625% 15/02/2043	22,327,158	17,133,032	0.82
Japan (Government of) 0.1% 10/03/2028	100,797,000	824,320	0.04	United States Treasury Notes 0.625% 15/04/2023	5,090,150	4,374,074	0.21
		<b>1,670,575</b>	<b>0.08</b>	United States Treasury Notes 0.625% 15/07/2021	1,121,960	969,789	0.05
<b>NZD Governments and Supranational Bonds</b>				United States Treasury Notes 0.75% 15/02/2045	31,570,896	24,712,028	1.18
New Zealand Index Linked 2.5% 20/09/2040	100,000	69,571	0.00	United States Treasury Notes 0.75% 15/07/2028	151,734,794	129,683,956	6.18
		<b>69,571</b>	<b>0.00</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Governments and Supranational Bonds (continued)</b>				<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
United States Treasury Notes 0.875% 15/02/2047	12,361,090	9,926,301	0.47	<b>EUR Open-Ended Investment Funds</b>			
United States Treasury Notes 1% 15/02/2046	45,729,948	37,961,010	1.81	AXA IM Euro Liquidity Capitalisation EUR	775	34,725,248	1.66
United States Treasury Notes 1% 15/02/2048	21,021,520	17,418,992	0.83	AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged (95%)	300,000	29,706,000	1.42
United States Treasury Notes 1.125% 15/01/2021	13,293,655	11,567,954	0.55			<b>64,431,248</b>	<b>3.08</b>
United States Treasury Notes 1.25% 15/07/2020	6,683,474	5,832,372	0.28	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>64,431,248</b>	<b>3.08</b>
United States Treasury Notes 1.375% 15/01/2020	830,246	721,517	0.03	<b>Total Investment in Securities</b>		<b>2,079,703,978</b>	<b>99.14</b>
United States Treasury Notes 1.375% 15/02/2044	26,908,248	24,342,503	1.16	Cash and cash equivalent		79,717,258	3.80
United States Treasury Notes 1.75% 15/01/2028	1,012,344	939,039	0.04	Other Net Liabilities		(61,641,465)	(2.94)
United States Treasury Notes 2% 15/01/2026	62,810,665	58,525,895	2.79	<b>TOTAL NET ASSETS</b>		<b>2,097,779,771</b>	<b>100.00</b>
United States Treasury Notes 2.125% 15/02/2040	28,312,548	29,082,290	1.39				
United States Treasury Notes 2.125% 15/02/2041	10,392,390	10,736,883	0.51				
United States Treasury Notes 2.375% 15/01/2025	8,049,060	7,603,247	0.36				
United States Treasury Notes 2.5% 15/01/2029	1,177,790	1,170,896	0.06				
United States Treasury Notes 2.875% 15/08/2028	310,000	274,260	0.01				
United States Treasury Notes 3.375% 15/04/2032	17,095,440	19,159,443	0.91				
United States Treasury Notes 3.875% 15/04/2029	28,102,914	31,249,481	1.49				
		<b>888,525,901</b>	<b>42.37</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>2,015,272,730</b>	<b>96.06</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	95.17
Open-Ended Investment Funds	3.08
Financial Services	0.89
	<b>99.14</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	19.28	0.80	16,863,801
Canada	47.16	1.97	41,250,545
France	380.26	15.86	332,642,841
Germany	141.78	5.91	124,023,075
Italy	153.25	6.39	134,058,674
Japan	1.91	0.08	1,670,575
Luxembourg	33.96	1.42	29,706,000
New Zealand	0.08	-	69,571
Spain	7.10	0.30	6,209,350
Sweden	22.68	0.95	19,842,761
United Kingdom	554.25	23.11	484,840,884
United States of America	1,015.72	42.35	888,525,901
Others	20.66	0.86	18,075,793
	<b>2,398.09</b>	<b>100.00</b>	<b>2,097,779,771</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Governments and Supranational Bonds (continued)</b>			
<b>EUR Governments and Supranational Bonds</b>				United States Treasury Notes 0.75% 15/07/2028			
France (Republic of) 0.7% 25/07/2030	98,337,340	110,304,994	12.72		43,720,726	37,367,017	4.31
France (Republic of) 1.85% 25/07/2027	7,771,306	9,467,122	1.09	United States Treasury Notes 3.375% 15/04/2032	46,626,388	52,255,784	6.03
France (Republic of) 3.15% 25/07/2032	7,160,534	10,586,205	1.22	United States Treasury Notes 3.875% 15/04/2029	58,350,079	64,883,297	7.48
Germany (Fed Rep) 0.1% 15/04/2026	55,110,789	59,773,438	6.89		<b>317,880,301</b>	<b>36.66</b>	
Germany (Fed Rep) 0.5% 15/04/2030	78,996,491	91,378,006	10.54	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>281,509,765</b>	<b>32.46</b>		<b>858,814,260</b>	<b>99.03</b>	
<b>GBP Governments and Supranational Bonds</b>				<b>Total Investment in Securities</b>			
UK Government Bond 0.125% 22/03/2029	30,407,736	41,725,942	4.81	Cash and cash equivalent		22,752,091	2.62
UK Government Bond 1.25% 22/11/2032	71,698,075	119,907,573	13.83	Other Net Liabilities		(14,370,538)	(1.65)
UK Treasury Stock 0.125% 10/08/2028	31,654,427	43,189,812	4.98	<b>TOTAL NET ASSETS</b>			
UK Treasury Stock 0.125% 22/03/2026	15,564,930	20,226,696	2.33		<b>867,195,813</b>	<b>100.00</b>	
UK Treasury Stock 4.125% 22/07/2030	8,355,000	34,374,171	3.96				
		<b>259,424,194</b>	<b>29.91</b>				
<b>USD Governments and Supranational Bonds</b>							
United States Treasury Notes 0.375% 15/01/2027	50,771,255	42,124,761	4.86				
United States Treasury Notes 0.375% 15/07/2027	25,914,828	21,502,932	2.48				
United States Treasury Notes 0.5% 15/01/2028	119,662,826	99,746,510	11.50				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	99.03
	<b>99.03</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
France	149.02	15.03	130,358,321
Germany	172.79	17.43	151,151,444
United Kingdom	296.56	29.92	259,424,194
United States of America	363.38	36.65	317,880,301
Others	9.58	0.97	8,381,553
	<b>991.33</b>	<b>100.00</b>	<b>867,195,813</b>



## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GBP Governments and Supranational Bonds</b>			
<b>AUD Governments and Supranational Bonds</b>				UK Treasury Stock 0.125% 22/11/2019	2,049,894	2,663,469	0.25
Australian Index Linked (Commonwealth) 1.25% 21/02/2022	10,000,000	8,182,237	0.77	UK Treasury Stock 1.875% 22/11/2022	13,141,350	19,553,209	1.83
Australian Index Linked (Commonwealth) 4% 20/08/2020	5,560,000	7,088,765	0.66	UK Treasury Stock 2.5% 16/04/2020	3,250,000	14,849,295	1.39
		<b>15,271,002</b>	<b>1.43</b>			<b>37,065,973</b>	<b>3.47</b>
<b>CAD Governments and Supranational Bonds</b>				<b>SEK Governments and Supranational Bonds</b>			
Canada (Government of) 4.25% 01/12/2021	20,175,125	16,289,294	1.53	Sweden (Kingdom of) 4% 01/12/2020	6,500,000	1,112,130	0.10
		<b>16,289,294</b>	<b>1.53</b>			<b>1,112,130</b>	<b>0.10</b>
<b>EUR Governments and Supranational Bonds</b>				<b>USD Governments and Supranational Bonds</b>			
France (Republic of) 0.1% 01/03/2021	3,436,125	4,035,790	0.38	United States Treasury Notes 0.125% 15/01/2022	109,377,796	106,188,668	9.96
France (Republic of) 0.1% 25/07/2021	18,737,646	22,003,415	2.06	United States Treasury Notes 0.125% 15/01/2023	26,292,480	25,399,746	2.38
France (Republic of) 0.25% 25/07/2024	11,631,400	14,215,016	1.33	United States Treasury Notes 0.125% 15/04/2021	64,325,210	62,580,765	5.87
France (Republic of) 1.1% 25/07/2022	59,844,950	74,107,020	6.95	United States Treasury Notes 0.125% 15/04/2022	96,041,359	92,941,274	8.71
France (Republic of) 2.1% 25/07/2023	20,438,280	26,527,270	2.49	United States Treasury Notes 0.125% 15/07/2022	16,494,150	16,023,633	1.50
France (Republic of) 2.25% 25/07/2020	584,278	704,546	0.07	United States Treasury Notes 0.625% 15/04/2023	118,587,668	116,663,705	10.93
Germany (Fed Rep) 0.1% 15/04/2023	8,622,400	10,393,195	0.97	United States Treasury Notes 0.625% 15/07/2021	87,187,512	86,249,187	8.09
Germany (Fed Rep) 1.75% 15/04/2020	62,262,564	73,223,510	6.87	United States Treasury Notes 0.75% 15/07/2028	29,179,757	28,580,964	2.68
Italy (Republic of) 0.1% 15/05/2022	2,812,178	3,131,687	0.29				
Italy (Republic of) 0.1% 15/05/2023	38,812,206	42,413,969	3.98				
Italy (Republic of) 2.1% 15/09/2021	37,384,581	44,531,523	4.18				
Italy (Republic of) 2.6% 15/09/2023	2,079,682	2,538,659	0.24				
Spain (Kingdom of) 0.3% 30/11/2021	7,808,625	9,249,788	0.87				
Spain (Kingdom of) 0.55% 30/11/2019	17,615,039	20,398,102	1.91				
		<b>347,473,490</b>	<b>32.59</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Governments and Supranational Bonds (continued)</b>			
United States Treasury Notes 1% 15/02/2048	9,126,416	8,665,936	0.81
United States Treasury Notes 1.125% 15/01/2021	62,757,611	62,480,867	5.86
United States Treasury Notes 1.25% 15/07/2020	27,016,350	26,964,562	2.53
		<b>632,739,307</b>	<b>59.32</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,049,951,196</b>	<b>98.44</b>
<b>Total Investment in Securities</b>		<b>1,049,951,196</b>	<b>98.44</b>
Cash and cash equivalent		11,902,889	1.12
Other Net Assets		4,713,026	0.44
<b>TOTAL NET ASSETS</b>		<b>1,066,567,111</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	98.44
	<b>98.44</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	15.27	1.43	15,271,002
Canada	16.29	1.53	16,289,294
France	141.59	13.28	141,593,057
Germany	83.62	7.84	83,616,705
Italy	92.62	8.68	92,615,838
Spain	29.65	2.78	29,647,890
Sweden	1.11	0.10	1,112,130
United Kingdom	37.07	3.48	37,065,973
United States of America	632.74	59.32	632,739,307
Others	16.62	1.56	16,615,915
	<b>1,066.58</b>	<b>100.00</b>	<b>1,066,567,111</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
Achmea BV 2.5% 19/11/2020	750,000	893,384	0.73	Intrum Justitia AB 2.75% 15/07/2022	500,000	527,988	0.43
Allergan Funding SCS 1.5% 15/11/2023	270,000	311,118	0.26	ISS Global AS 1.125% 07/01/2021	600,000	695,688	0.57
Altice SA 7.25% 15/05/2022	575,000	614,257	0.50	Johnson Controls Intl PI 0.01% 04/12/2020	596,000	677,799	0.56
Babcock International Group Plc 1.75% 06/10/2022	850,000	979,232	0.80	La Banque Postale FRN 23/04/2026	800,000	941,270	0.77
Bank of Ireland 1.25% 09/04/2020	500,000	579,614	0.48	Lafarge SA 4.75% 23/03/2020	500,000	603,526	0.49
BBVA Capital Unipers FRN 11/04/2024	700,000	805,246	0.66	Lsf9 Balta Issuer SA 7.75% 15/09/2022	315,900	336,273	0.28
Belfius Bank SA 0.75% 12/09/2022	700,000	795,480	0.65	Matterhorn Telecom SA 3.875% 01/05/2022	500,000	557,963	0.46
Belfius Bank SA FRN 15/03/2028	900,000	974,358	0.80	Monitchem Holdco SA 5.25% 15/06/2021	500,000	558,714	0.46
BP Capital Markets Plc 2.994% 18/02/2019	500,000	573,895	0.47	National Australia Bank FRN 12/11/2024	450,000	520,143	0.43
BPCE SA FRN 08/07/2026	800,000	944,466	0.77	Natwest Markets Plc 1.125% 14/06/2023	885,000	983,128	0.81
Cabot Financial Lux FRN 15/11/2021	500,000	556,160	0.46	Philip Morris International Inc 1.75% 19/03/2020	1,000,000	1,166,156	0.96
Carrefour SA 0.875% 12/06/2023	300,000	340,889	0.28	Playtech Plc 3.75% 12/10/2023	502,000	562,220	0.46
De Volksbank NV 0.125% 28/09/2020	550,000	629,091	0.52	PSA Banque France 0.5% 17/01/2020	800,000	916,911	0.75
Demire Deutsche Mitt 2.875% 15/07/2022	540,000	601,871	0.49	RCI Banque SA FRN 12/01/2023	500,000	542,745	0.45
EC Finance PLC 2.375% 15/11/2022	400,000	447,367	0.37	Santander UK 0.875% 25/11/2020	500,000	576,876	0.47
EDP Finance 2.625% 18/01/2022	480,000	583,067	0.48	Santander UK FRN 27/03/2024	750,000	805,753	0.66
Eutelsat SA 2.625% 13/01/2020	400,000	465,843	0.38	Sappi Papier Holdng GmbH 3.375% 01/04/2022	500,000	578,245	0.47
Eutelsat SA 3.125% 10/10/2022	200,000	245,321	0.20	Schoeller Allibert Group 8% 01/10/2021	500,000	552,967	0.45
Foncière Lyonnaise 1.875% 26/11/2021	200,000	236,750	0.19	Senvion Holding GmbH 3.875% 25/10/2022	600,000	461,775	0.38
Foncière Lyonnaise 2.25% 16/11/2022	200,000	240,495	0.20	Swissport Financing Sarl 6.75% 15/12/2021	500,000	587,723	0.48
General Electric Co 1.25% 26/05/2023	600,000	658,465	0.54	Terna SpA 1% 23/07/2023	294,000	336,656	0.28
HeidelbergCement Finance Lux 3.25% 21/10/2020	400,000	480,230	0.39	Unicredit SpA 1% 18/01/2023	500,000	535,509	0.44
Intralot Capital Luxembourg 6.75% 15/09/2021	600,000	527,751	0.43	Unione di Banche Italiane SpA 0.75% 17/10/2022	600,000	644,081	0.53
				Vonovia Finance BV 0.875% 03/07/2023	500,000	561,930	0.46

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>GBP Bonds (continued)</b>			
Vonovia Finance BV FRN 22/12/2022	800,000	898,639	0.74	Fidelity National Information Services Inc 1.7% 30/06/2022	740,000	927,879	0.76
Wind Tre SpA 2.625% 20/01/2023	730,000	755,848	0.62	Firstgroup Plc 5.25% 29/11/2022	550,000	740,022	0.61
WPP Finance 2013 FRN 20/03/2022	500,000	556,874	0.46	G4S Plc 7.75% 13/05/2019	500,000	649,580	0.53
		<b>30,927,750</b>	<b>25.37</b>	Garfunkelux Holdco 3 SA 8.5% 01/11/2022	500,000	539,898	0.44
<b>GBP Bonds</b>				Gazprom SA 5.338% 25/09/2020	400,000	533,660	0.44
AA Bond Co Ltd 2.75% 31/07/2043	200,000	225,720	0.19	Glencore Finance Europe 6% 03/04/2022	650,000	913,455	0.75
AA Bond Co Ltd 2.875% 31/07/2043	800,000	946,881	0.78	Great Rolling Stock Ltd 6.25% 27/07/2020	400,000	544,337	0.45
American Honda Finance 1.3% 21/03/2022	450,000	566,575	0.46	Hiscox Ltd 2% 14/12/2022	650,000	809,830	0.66
Atlantia SpA 6.25% 09/06/2022	600,000	804,863	0.66	HSBC Holdings Plc FRN 27/06/2023	642,000	808,260	0.66
BAE Systems Plc 4.125% 08/06/2022	400,000	541,970	0.44	Iberdrola Finanzas SAU 6% 01/07/2022	600,000	870,038	0.71
Banque Fédérative du Crédit Mutuel 0.875% 08/06/2020	500,000	630,502	0.52	Imperial Brands Fin Plc 9% 17/02/2022	550,000	838,100	0.69
Barclays Bank Plc 10% 21/05/2021	495,000	726,046	0.60	Intesa Sanpaolo SpA 5.25% 28/01/2022	650,000	868,060	0.71
Close Brothers Group Plc 2.75% 26/04/2023	386,000	489,102	0.40	Investec Bank Plc FRN 24/07/2028	219,000	270,321	0.22
Close Brothers Group Plc 4.25% 24/01/2027	670,000	880,818	0.72	Jaguar Land Rover 2.75% 24/01/2021	460,000	540,188	0.44
Co-operative Group Ltd 6.875% 08/07/2020	680,000	905,440	0.74	Lendlease Europe Fin Plc 6.125% 12/10/2021	570,000	793,026	0.65
Crédit Suisse 3% 27/05/2022	600,000	782,488	0.64	Lloyds Bank Plc FRN 09/07/2025	575,000	764,114	0.63
Deutsche Bank AG 1.75% 16/12/2021	400,000	486,966	0.40	Mizzen Bondco 7% 01/05/2021	378,800	479,697	0.39
Deutsche Bank AG 1.875% 28/02/2020	700,000	880,813	0.72	National Express Group P 6.625% 17/06/2020	600,000	814,556	0.67
Dexia Credit Local 1.125% 15/06/2022	400,000	503,080	0.41	New York Life Global Funding 1.75% 15/12/2022	500,000	639,979	0.52
Digital Stout Holding LLC 4.75% 13/10/2023	500,000	692,045	0.57	Next Plc 5.375% 26/10/2021	400,000	552,522	0.45
Drax Finco Plc 4.25% 01/05/2022	500,000	627,583	0.51	Porterbrook Rail Fin Ltd 6.5% 20/10/2020	350,000	481,492	0.39
Enel SpA 6.25% 20/06/2019	500,000	650,042	0.53	RCI Banque SA 1.875% 08/11/2022	530,000	656,499	0.54
Entertainment One Ltd 6.875% 15/12/2022	400,000	526,506	0.43	RWE Finance BV 5.5% 06/07/2022	550,000	785,122	0.64
ESB Finance Dac 6.5% 05/03/2020	400,000	538,096	0.44	Scania AB 1.875% 28/06/2022	850,000	1,063,583	0.87
FCA Bank Ireland 1.625% 29/09/2021	540,000	666,716	0.55				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Scentre Group 2.375% 08/04/2022	400,000	515,204	0.42	Crédit Agricole London FRN 24/04/2023	308,000	303,299	0.25
Svenska Handelsbanken AB 1.625% 18/06/2022	500,000	633,266	0.52	CVS Health Corp 3.35% 09/03/2021	1,156,000	1,153,302	0.95
Telecom Italia SpA 6.375% 24/06/2019	300,000	388,560	0.32	Dell Int. LLC 4.42% 15/06/2021	700,000	699,247	0.57
Thames Water Utilities Finance 5.05% 30/06/2020	500,000	667,118	0.55	Eastman Chemical Co 2.7% 15/01/2020	226,000	224,391	0.18
Volkswagen Financial Services NV 1.75% 12/09/2022	650,000	809,644	0.66	Exelon Corp 2.95% 15/01/2020	860,000	856,076	0.70
Volkswagen Financial Services NV 1.875% 07/09/2021	300,000	378,939	0.31	General Mills Inc 3.2% 16/04/2021	325,000	323,392	0.27
		<b>33,349,201</b>	<b>27.31</b>	General Motors Financial Co 3.2% 06/07/2021	1,120,000	1,094,674	0.90
<b>USD Bonds</b>				Global Bank Corporation 5.125% 30/10/2019	960,000	962,611	0.79
AerCap Ireland Capital Ltd 3.75% 15/05/2019	860,000	860,013	0.71	Healthcare Trust of Amer 3.375% 15/07/2021	725,000	721,755	0.59
Akbank T.A.S. 5% 24/10/2022	700,000	657,537	0.54	Ht Global It Solutions 7% 14/07/2021	780,000	789,719	0.65
Ares Capital Corp 3.875% 15/01/2020	150,000	150,349	0.12	ING Groep NV FRN 29/03/2022	900,000	900,094	0.74
Associated Bank Green Bay 3.5% 13/08/2021	582,000	580,906	0.48	Ingersoll Rand GI Holding Co 2.9% 21/02/2021	1,135,000	1,124,862	0.92
Athene Global Funding 2.75% 20/04/2020	1,260,000	1,248,639	1.02	JP Morgan Chase & Co 2.55% 29/10/2020	1,130,000	1,117,734	0.92
Aviation Capital Group 7.125% 15/10/2020	318,000	334,568	0.27	Kinder Morgan Energy Partners Ltd 5.8% 01/03/2021	320,000	334,165	0.27
Avnet Inc 3.75% 01/12/2021	750,000	754,868	0.62	Manuf & Traders Trust Co FRN 01/12/2021	990,000	980,629	0.80
Banco Santander SA FRN 11/04/2022	600,000	597,750	0.49	Manulife Financial Corp 4.9% 17/09/2020	100,000	102,631	0.08
Banco Santander SA FRN 12/04/2023	1,200,000	1,177,391	0.97	Mizuho Financial Group FRN 28/02/2022	1,000,000	999,961	0.82
Bank of America Corp 2.151% 09/11/2020	890,000	874,269	0.72	MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	550,000	579,645	0.48
BAT Capital Corp FRN 15/08/2022	500,000	495,218	0.41	Morgan Stanley FRN 20/01/2022	1,000,000	997,013	0.82
Charter Communications Operating LLC 3.579% 23/07/2020	1,100,000	1,099,226	0.90	Nationwide Building Society FRN 08/03/2024	1,400,000	1,348,693	1.11
China Water Affairs Group 5.25% 07/02/2022	600,000	587,481	0.48	Natura Cosmeticos SA 5.375% 01/02/2023	800,000	803,000	0.66
Cielo SA 3.75% 16/11/2022	700,000	666,701	0.55	Newell Brands Inc 2.6% 29/03/2019	902,000	900,550	0.74
Citizens Bank 2.25% 02/03/2020	1,020,000	1,009,413	0.83	Noble Energy Inc 4.15% 15/12/2021	1,056,000	1,061,631	0.87
Comcast Corp 3.45% 01/10/2021	1,100,000	1,111,587	0.91	Omnicom Group Inc 4.45% 15/08/2020	500,000	508,736	0.42
Credit Agricole London FRN 10/01/2022	1,000,000	1,004,259	0.82				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Governments and Supranational Bonds</b>			
Ooredoo International Finance Company 7.875% 10/06/2019	600,000	612,798	0.50	Dominican Republic 7.5% 06/05/2021	600,000	620,061	0.51
Pampa Energia SA 7.375% 21/07/2023	700,000	632,240	0.52	Egypt (Republic of) 5.577% 21/02/2023	600,000	570,420	0.47
Petrobras Global Finance 6.125% 17/01/2022	511,000	525,316	0.43	United States Treasury Notes 0.125% 15/04/2021	1,733,761	1,686,744	1.38
Petroleos Mexicanos 4.875% 24/01/2022	500,000	488,000	0.40	United States Treasury Notes 0.125% 15/04/2022	680,016	658,066	0.54
Sabic Capital II BV 4% 10/10/2023	501,000	499,517	0.41			<b>3,535,291</b>	<b>2.90</b>
Select Income Reit 3.6% 01/02/2020	1,120,000	1,114,745	0.91	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>113,376,813</b>	<b>92.96</b>
Severstal (Steel Cap) 3.85% 27/08/2021	600,000	583,221	0.48				
Shougang Corp 3.375% 09/12/2019	700,000	696,174	0.57	<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
SMBC Aviation Capital 2.65% 15/07/2021	1,190,000	1,158,654	0.95	<b>USD Open-Ended Investment Funds</b>			
Sumitomo Mitsui Financial Group Inc FRN 18/10/2022	800,000	796,092	0.65	AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	48,499	4,999,806	4.10
Suncor Energy Inc 9.25% 15/10/2021	377,000	431,881	0.35			<b>4,999,806</b>	<b>4.10</b>
Teva Pharmaceutical 3.65% 10/11/2021	770,000	730,031	0.60	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>4,999,806</b>	<b>4.10</b>
UBS Group Funding Switzerland FRN 01/02/2022	1,000,000	1,010,167	0.83	<b>Total Investment in Securities</b>		<b>118,376,619</b>	<b>97.06</b>
Union National Bank PJSC 4% 13/03/2023	650,000	640,962	0.53	Cash and cash equivalent		1,392,140	1.14
Wells Fargo & Company 2.55% 07/12/2020	1,120,000	1,104,526	0.91	Other Net Assets		2,194,970	1.80
Williams Partners Ltd 4% 15/11/2021	1,130,000	1,135,094	0.93	<b>TOTAL NET ASSETS</b>		<b>121,963,729</b>	<b>100.00</b>
YPF Sociedad Anonima 8.5% 23/03/2021	820,000	813,948	0.67				
		<b>45,071,351</b>	<b>36.98</b>				
<b>EUR Governments and Supranational Bonds</b>							
Provincia De Buenos Aires Argentina (Republic of) 5.375% 20/01/2023	550,000	493,220	0.40				
		<b>493,220</b>	<b>0.40</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	26.95
Banks	19.96
Industry	9.69
Electrical Appliances and Components	4.75
Open-Ended Investment Funds	4.10
Communications	3.89
Energy and Water Supply	3.31
Governments and Supranational	3.30
Traffic and Transportation	3.23
Oil and Gas	1.98
Real Estate	1.95
Metals and Mining	1.71
Mechanical Engineering and Industrial Equipments	1.52
Building Materials and Products	1.44
Internet, Software and IT Services	1.22
Financial, Investment and Other Diversified Companies	1.08
Food and Beverages	0.96
Consumer, Non-cyclical	0.81
Machinery	0.80
Insurance	0.73
Commercial Services and Supplies	0.55
Miscellaneous Manufacture	0.54
Retail	0.45
Aerospace and Defence	0.44
Automobiles	0.44
Distribution and Wholesale	0.43
Media	0.42
Chemicals	0.41
	<b>97.06</b>



## Classification as at 31 December 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Argentina	1.94	1.59	1,939,408
Australia	1.04	0.85	1,035,347
Austria	0.58	0.47	578,245
Belgium	1.77	1.45	1,769,838
Bermuda	1.42	1.17	1,422,628
Brazil	1.47	1.21	1,469,701
Canada	1.06	0.87	1,061,018
Cayman Islands	0.48	0.39	479,697
China	0.70	0.57	696,174
Curacao	0.73	0.60	730,031
Denmark	0.70	0.57	695,688
Dominican Republic	0.62	0.51	620,061
Egypt	0.57	0.47	570,420
France	7.27	5.96	7,268,297
Germany	2.43	1.99	2,431,425
Guernsey Island	0.78	0.64	782,488
Hong Kong	0.59	0.48	587,481
Ireland	4.38	3.59	4,382,738
Isle of Man	0.56	0.46	562,220
Italy	4.98	4.09	4,983,619
Japan	1.80	1.47	1,796,053
Jersey	1.65	1.36	1,654,093
Luxembourg	12.10	9.92	12,100,229
Mauritius	0.79	0.65	789,719
Mexico	0.49	0.40	488,000
Panama	0.96	0.79	962,611
Spain	3.45	2.83	3,450,425
Sweden	2.22	1.82	2,224,837
Switzerland	1.01	0.83	1,010,167
The Netherlands	8.02	6.57	8,017,710
Turkey	0.66	0.54	657,537
United Arab Emirates	0.64	0.53	640,962
United Kingdom	19.73	16.18	19,732,479
United States of America	30.79	25.24	30,785,273
Others	3.59	2.94	3,587,110
	<b>121.97</b>	<b>100.00</b>	<b>121,963,729</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GBP Bonds (continued)</b>			
<b>EUR Bonds</b>							
Alliance Data Systems Co 5.25% 15/11/2023	1,500,000	1,743,343	0.44	Intu Metrocentre Finance 4.125% 06/12/2028	2,243,000	2,926,973	0.74
Arena Lux Finance Sarl 2.875% 01/11/2024	475,000	539,154	0.14	Investec Bank Plc FRN 24/07/2028	2,000,000	2,468,682	0.62
Cemex SAB de CV 2.75% 05/12/2024	576,000	615,994	0.16	Iron Mountain Uk Plc 3.875% 15/11/2025	1,240,000	1,404,652	0.36
Darling Global Finance 3.625% 15/05/2026	632,000	718,981	0.18	Legal & General Group FRN 14/11/2048	1,000,000	1,264,978	0.32
Demire Deutsche Mitt 2.875% 15/07/2022	1,326,000	1,477,927	0.37	Lloyds Bank Plc 1.75% 31/03/2022	3,000,000	3,853,525	0.97
DP World Ltd 2.375% 25/09/2026	750,000	845,925	0.21	Marstons Issuer FRN 15/07/2035	1,125,000	1,183,027	0.30
Equinix Inc 2.875% 01/10/2025	1,500,000	1,650,423	0.42	NewRiver REIT Plc 3.5% 07/03/2028	3,500,000	4,233,583	1.07
Intrum Justitia AB 3.125% 15/07/2024	694,000	702,646	0.18	NGG Finance Plc FRN 18/06/2073	2,000,000	2,693,906	0.68
Scientific Games International 5.5% 15/02/2026	1,683,000	1,660,209	0.42	Pinewood Finco Plc 3.75% 01/12/2023	273,000	341,739	0.09
Sigma Holdco BV 5.75% 15/05/2026	1,539,000	1,553,407	0.39	Provident Financial Plc 7% 04/06/2023	842,000	1,081,733	0.27
Soc Cattolica Assicurazi FRN 14/12/2047	800,000	798,376	0.20	Prudential Plc FRN 20/07/2055	2,500,000	3,178,794	0.80
UBS AG FRN 12/02/2026	4,052,000	4,915,223	1.24	Rabobank Nederland 4.625% 23/05/2029	2,409,000	3,310,344	0.84
		<b>17,221,608</b>	<b>4.35</b>	RL Finance Bonds FRN 30/11/2043	2,600,000	3,591,484	0.91
<b>GBP Bonds</b>				Scentre Management Ltd 3.875% 16/07/2026	2,140,000	2,909,121	0.74
AA Bond Co Ltd 4.875% 31/07/2043	2,085,000	2,538,005	0.64	Scottish Widows Plc 5.5% 16/06/2023	2,402,000	3,316,480	0.84
AA Bond Co Ltd 5.5% 31/07/2043	862,000	887,122	0.22	Standard Chartered Bank 5.125% 06/06/2034	3,361,000	4,564,499	1.15
Aviva Plc FRN Perp.	2,000,000	2,655,481	0.67	Stonegate 4.875% 15/03/2022	405,000	498,077	0.13
B&M European Value Ret 4.125% 01/02/2022	100,000	124,699	0.03	Talktalk Telecom Group 5.375% 15/01/2022	656,000	818,772	0.21
BL Superstore Finance 5.27% 04/10/2030	515,606	715,737	0.18	Tesco Corp 4.875% 24/03/2042	350,000	470,901	0.12
Close Brothers Group Plc 4.25% 24/01/2027	2,362,000	3,105,213	0.79	Vicinity Centres 3.375% 07/04/2026	957,000	1,261,336	0.32
Crédit Suisse AG FRN 12/09/2025	1,277,000	1,548,003	0.39	Virgin Money Holdings FRN 24/04/2026	2,016,000	2,409,979	0.61
Direct Line Insurance Group FRN 27/04/2042	538,000	804,685	0.20	Voyage Care Bondco Plc 5.875% 01/05/2023	441,000	485,087	0.12
Direct Line Insurance Group FRN Perp.	1,200,000	1,241,668	0.31	William Hill Plc 4.25% 05/06/2020	566,000	718,309	0.18
Drax Finco Plc 4.25% 01/05/2022	494,000	620,052	0.16			<b>63,226,646</b>	<b>15.98</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>KZT Bonds</b>				<b>USD Bonds (continued)</b>			
Development Bank of Kazakhstan 8.95% 04/05/2023	260,000,000	591,994	0.15	Blue Racer 6.125% 15/11/2022	1,250,000	1,212,500	0.31
		<b>591,994</b>	<b>0.15</b>	Brandywine Operating Partnership 3.95% 15/11/2027	1,225,000	1,166,027	0.29
<b>USD Bonds</b>				Bighthouse Financial Inc 4.7% 22/06/2047	1,000,000	747,173	0.19
Abu Dhabi Crude Oil 4.6% 02/11/2047	370,000	361,777	0.09	Brookfield Finance LLC 4% 01/04/2024	2,395,000	2,370,487	0.60
ACI Worldwide Inc 5.75% 15/08/2026	663,000	653,884	0.17	Burger King New Red Finance 4.625% 15/01/2022	1,218,000	1,181,460	0.30
Aecom Global 5% 01/04/2022	1,375,000	1,368,125	0.35	BWAY Holding Co 7.25% 15/04/2025	1,130,000	1,018,412	0.26
Akbank T.A.S. 5.125% 31/03/2025	850,000	749,630	0.19	Campbell Soup Co 4.8% 15/03/2048	1,425,000	1,226,517	0.31
Altice SA 7.75% 15/05/2022	700,000	639,625	0.16	CCO Holdings Capital Corp 5.125% 01/05/2027	1,350,000	1,260,765	0.32
American Midstream Partners 9.5% 15/12/2021	1,502,000	1,419,390	0.36	CCO Holdings Capital Corp 5.25% 30/09/2022	850,000	844,156	0.21
Anheuser Busch Co 4.9% 01/02/2046	1,250,000	1,161,743	0.29	Cemex SAB de CV 7.75% 16/04/2026	900,000	949,968	0.24
Anheuser Busch InBev Worlwide 4.6% 15/04/2048	1,460,000	1,313,535	0.33	Centene Corp 6.125% 15/02/2024	706,000	724,532	0.18
Apache Corp 4.375% 15/10/2028	1,000,000	935,827	0.24	Centurylink Inc 6.875% 15/01/2028	350,000	309,750	0.08
Apple Computer Inc 4.375% 13/05/2045	1,435,000	1,460,766	0.37	Change Health 5.75% 01/03/2025	810,000	758,362	0.19
APX Group Inc 8.875% 01/12/2022	266,000	257,648	0.07	Charles River Laboratories 5.5% 01/04/2026	633,000	625,088	0.16
Ascend Learning LLC 6.875% 01/08/2025	838,000	806,575	0.20	China Evergrande Group 8.25% 23/03/2022	1,500,000	1,444,689	0.37
Ascent Resources Utica Holdings LLC 10% 01/04/2022	703,000	722,543	0.18	CIFI Holdings Group 6.875% 23/04/2021	1,400,000	1,372,847	0.35
AT&T Inc 5.15% 15/11/2046	2,533,000	2,362,276	0.60	Cincinnati Bell Inc 8% 15/10/2025	350,000	290,500	0.07
Athene Global Funding 4% 25/01/2022	2,500,000	2,526,683	0.64	Citigroup Inc 3.375% 01/03/2023	2,000,000	1,970,611	0.50
Banco do Brasil 4.625% 15/01/2025	1,748,000	1,661,692	0.42	Colbun SA 4.5% 10/07/2024	1,000,000	991,971	0.25
Banco General SA 4.125% 07/08/2027	1,550,000	1,425,031	0.36	Comcast Corp 4.95% 15/10/2058	1,173,000	1,195,653	0.30
Bank of America Corp FRN 24/04/2023	2,350,000	2,326,067	0.59	Comerica Inc 3.7% 31/07/2023	2,277,000	2,278,110	0.58
Berkshire Hathaway Energy 6.125% 01/04/2036	1,408,000	1,688,238	0.43	Credit Bank of Moscow 5.55% 14/02/2023	463,000	436,239	0.11
Berry Plastics Corp 5.5% 15/05/2022	775,000	774,031	0.20	CVS Health Corp 5.05% 25/03/2048	1,304,000	1,273,052	0.32
Blue Cube Spinco Inc 10% 15/10/2025	1,295,000	1,469,825	0.37	Darden Restaurants Inc 4.55% 15/02/2048	1,826,000	1,684,646	0.43

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Dell International LLC 5.45% 15/06/2023	1,800,000	1,833,488	0.46	Jaguar Holding Co 6.375% 01/08/2023	1,524,000	1,462,278	0.37
Eagle Holding Co II LLC 7.625% 15/05/2022	528,000	505,560	0.13	JP Morgan Chase & Co FRN 23/01/2029	2,800,000	2,654,369	0.67
Empresa Nacional Del Pet 4.375% 30/10/2024	1,000,000	985,001	0.25	Kazmunaygas National Co 5.375% 24/04/2030	1,016,000	1,002,508	0.25
Endeavor Energy Resource 5.75% 30/01/2028	250,000	256,300	0.06	Koc Holding AS 3.5% 24/04/2020	1,000,000	968,995	0.25
Ensemble S Merger Inc 9% 30/09/2023	1,499,000	1,506,495	0.38	Koppers Inc 6% 15/02/2025	350,000	309,750	0.08
Envision Healthcare Corp 8.75% 15/10/2026	774,000	671,445	0.17	Kronos Acquisition Holdings 9% 15/08/2023	871,000	670,670	0.17
Equate Petrochemical BV 4.25% 03/11/2026	1,067,000	1,037,215	0.26	Manuf & Traders Trust Co FRN 01/12/2021	2,300,000	2,278,228	0.58
ERAC USA Finance LLC 3.85% 15/11/2024	1,800,000	1,793,401	0.45	Marathon Petroleum Corp 5.125% 15/12/2026	1,800,000	1,846,757	0.47
Exela Intermed 10% 15/07/2023	635,000	608,806	0.15	Marriott International Inc 2.3% 15/01/2022	1,245,000	1,197,801	0.30
First American Financial 4.6% 15/11/2024	990,000	1,006,969	0.25	McGraw Hill Global 7.875% 15/05/2024	400,000	313,500	0.08
Flex Acquisition Inc 7.875% 15/07/2026	934,000	842,935	0.21	MHP SA 6.95% 03/04/2026	1,450,000	1,253,503	0.32
Freedom Mortgage Corp 8.25% 15/04/2025	280,000	240,800	0.06	MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	1,000,000	1,053,900	0.27
Genesis Energy LP 6.5% 01/10/2025	733,000	648,705	0.16	Multi Color Corp 6.125% 01/12/2022	1,915,000	1,905,425	0.48
Gold Fields Orogen Hold 4.875% 07/10/2020	1,800,000	1,788,732	0.45	National Cinemedia LLC 6% 15/04/2022	1,000,000	1,006,250	0.25
Gth Finance Bv 7.25% 26/04/2023	831,000	853,757	0.22	News America Inc 6.15% 01/03/2037	1,075,000	1,322,432	0.33
Gulfport Energy Corp 6.375% 15/01/2026	276,000	239,430	0.06	Nufarm Australia Ltd 5.75% 30/04/2026	1,122,000	1,028,313	0.26
HCA Holdings Inc 7.69% 15/06/2025	717,000	765,398	0.19	NVA Holdings 6.875% 01/04/2026	937,000	843,300	0.21
Healthcare Trust of Amer 3.75% 01/07/2027	1,380,000	1,316,312	0.33	Ope Kag Finance 7.875% 31/07/2023	1,418,000	1,364,825	0.35
Inception Merger 8.625% 15/11/2024	995,000	778,588	0.20	Parsley Energy LLC 6.25% 01/06/2024	950,000	923,875	0.23
International Paper Co 4.35% 15/08/2048	635,000	545,394	0.14	PBF Logistics LP Finance 6.875% 15/05/2023	1,165,000	1,150,438	0.29
International Paper Co 5% 15/09/2035	644,000	632,320	0.16	Penske Truck Leasing 3.95% 10/03/2025	2,305,000	2,261,096	0.57
Inventiv Group Hldgs Inc 7.5% 01/10/2024	895,000	935,275	0.24	People's United Financial Inc 3.65% 06/12/2022	2,495,000	2,499,378	0.63
Israel Electric Corp Ltd 4.25% 14/08/2028	1,750,000	1,671,847	0.42	Perusahaan Listrik Negara 6.15% 21/05/2048	391,000	393,954	0.10
Itron Inc 5% 15/01/2026	950,000	871,625	0.22	Petrobras Global Finance 6.125% 17/01/2022	493,000	506,811	0.13

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Polaris Intermediate 8.5% 01/12/2022	636,000	582,493	0.15	Triumph Group Inc 7.75% 15/08/2025	797,000	705,345	0.18
Post Holdings Inc 5.625% 15/01/2028	800,000	739,000	0.19	United Bank for Africa 7.75% 08/06/2022	760,000	755,193	0.19
Quintiles IMS Inc 4.875% 15/05/2023	707,000	696,395	0.18	Univar USA Inc 6.75% 15/07/2023	650,000	644,312	0.16
Rayonier AM Prod Inc 5.5% 01/06/2024	846,000	748,710	0.19	Valeant Pharmaceuticals 9.25% 01/04/2026	1,122,000	1,124,805	0.28
Rede D'Or Finance Sarl 4.95% 17/01/2028	850,000	753,312	0.19	Verscend Escrow Corp 9.75% 15/08/2026	708,000	668,175	0.17
Refinitiv US Holdings Inc 8.25% 15/11/2026	617,000	565,326	0.14	Volcan Cia Minera Saa Cm 5.375% 02/02/2022	1,180,000	1,182,832	0.30
Regions Financial Corp 3.8% 14/08/2023	2,000,000	2,005,188	0.51	W/S Packaging Holdings 9% 15/04/2023	915,000	912,712	0.23
Rite Aid Corp 6.125% 01/04/2023	650,000	515,938	0.13	Watco Companies 6.375% 01/04/2023	700,000	705,250	0.18
Sabic Capital II BV 4.5% 10/10/2028	900,000	898,124	0.23	Westlake Chemical Corp 3.6% 15/08/2026	2,600,000	2,387,791	0.60
Scientific Games International 10% 01/12/2022	750,000	764,062	0.19	Williams Partners Ltd 4% 15/09/2025	1,384,000	1,338,276	0.34
Sirius Xm Radio Inc 6% 15/07/2024	1,040,000	1,046,500	0.26	Windstream Srvc / Fin 8.625% 31/10/2025	721,000	645,295	0.16
Solera LLC / Solera Finance 10.5% 01/03/2024	1,125,000	1,203,750	0.30	WPX Energy Inc 5.75% 01/06/2026	400,000	364,000	0.09
Southern Star Cent 5.125% 15/07/2022	1,690,000	1,630,850	0.41	YPF Sociedad Anonima 8.5% 23/03/2021	1,090,000	1,081,956	0.27
Sprint Corp 7.875% 15/09/2023	1,509,000	1,552,384	0.39	Zayo Group LLC 6% 01/04/2023	750,000	714,458	0.18
Staples Inc 8.5% 15/09/2025	929,000	842,789	0.21	Zenith Bank Plc 7.375% 30/05/2022	760,000	756,584	0.19
Starfruit Finco BV 8% 01/10/2026	737,000	683,568	0.17	Ziggo Secured Finance Bv 5.5% 15/01/2027	815,000	731,462	0.18
Sterigenics Nordion Hold 6.5% 15/05/2023	394,000	378,240	0.10			<b>143,430,896</b>	<b>36.24</b>
Sterigenics Nordion Topc 8.125% 01/11/2021	1,465,000	1,380,762	0.35	<b>EUR Governments and Supranational Bonds</b>			
Surgery Center Holdings 6.75% 01/07/2025	949,000	811,395	0.21	Côte d'Ivoire (Republic of) 6.625% 22/03/2048	1,217,000	1,175,026	0.30
T Mobile USA Inc 6% 15/04/2024	825,000	827,062	0.21	Egypt (Republic of) 5.625% 16/04/2030	724,000	718,922	0.18
Team Health Holdings Inc 6.375% 01/02/2025	917,000	753,086	0.19	France (Republic of) 0.25% 25/11/2026	10,000,000	11,270,428	2.85
Total System Services Inc 3.8% 01/04/2021	1,828,000	1,828,611	0.46	Germany (Fed Rep) 0% 15/08/2026	6,000,000	6,858,247	1.73
Transdigm Inc 5.5% 15/10/2020	1,100,000	1,093,125	0.28	Germany (Fed Rep) 2.5% 15/08/2046	10,000,000	16,099,149	4.08
Transmontaigne Partners 6.125% 15/02/2026	488,000	439,200	0.11	Germany (Fed Rep) 4% 04/01/2037	7,600,000	13,697,403	3.47

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>				<b>USD Governments and Supranational Bonds (continued)</b>			
Macedonia (Republic of) 2.75% 18/01/2025	1,311,000	1,461,922	0.37	United States Treasury Notes 2.5% 15/02/2046	10,000,000	9,031,250	2.28
Montenegro (Republic of) 3.375% 21/04/2025	434,000	490,980	0.12	United States Treasury Notes 3% 15/05/2047	15,000,000	14,940,233	3.79
Provincia De Buenos Aires Argentina (Republic of) 5.375% 20/01/2023	1,070,000	959,537	0.24	United States Treasury Notes 4.5% 15/02/2036	15,000,000	18,495,116	4.69
Senegal (Republic of) 4.75% 13/03/2028	807,000	850,708	0.22			<b>73,978,563</b>	<b>18.72</b>
		<b>53,582,322</b>	<b>13.56</b>	<b>GBP Mortgage and Asset Backed Securities</b>			
<b>GBP Governments and Supranational Bonds</b>				Brunel Residential Mortgage Securitisation 1.03056% 13/01/2039			
UK Government Bond 0.125% 22/03/2029	4,792,960	7,518,804	1.90		2,895,682	3,609,896	0.91
UK Government Bond 5% 07/03/2025	2,500,000	3,947,682	1.00			<b>3,609,896</b>	<b>0.91</b>
UK Treasury Stock 0.125% 22/03/2026	8,813,040	13,112,660	3.33	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
UK Treasury Stock 3.75% 07/09/2020	1,975,000	2,640,775	0.67			<b>386,703,494</b>	<b>97.78</b>
UK Treasury Stock 4.75% 07/12/2038	2,000,000	3,841,648	0.97	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
		<b>31,061,569</b>	<b>7.87</b>	<b>USD Mortgage and Asset Backed Securities</b>			
<b>USD Governments and Supranational Bonds</b>				T Mobile USA Inc 6% 15/04/2024			
Dominican Republic 6.875% 29/01/2026	1,523,000	1,599,546	0.40		725,000	0	0.00
Honduras (Republic of) 6.25% 19/01/2027	455,000	448,619	0.11			<b>0</b>	<b>0.00</b>
Honduras (Republic of) 7.5% 15/03/2024	950,000	1,000,302	0.25	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
Indonesia (Republic of) 8.5% 12/10/2035	693,000	933,333	0.24			<b>0</b>	<b>0.00</b>
Iraq (Republic of) 6.752% 09/03/2023	1,020,000	975,176	0.25	<b>Total Investment in Securities</b>			
Lebanese Republic 6.15% 19/06/2020	330,000	313,355	0.08			<b>386,703,494</b>	<b>97.78</b>
Qatar (State of) 5.103% 23/04/2048	800,000	842,100	0.21	Cash and cash equivalent		14,454,406	3.65
United States Treasury Notes 0.25% 15/01/2025	6,405,720	6,135,893	1.55	Bank overdraft		(10,030)	0.00
United States Treasury Notes 0.625% 15/01/2026	4,256,880	4,146,135	1.05	Other Net Liabilities		(5,668,908)	(1.43)
United States Treasury Notes 1.75% 15/05/2022	4,017,000	3,923,872	0.99	<b>TOTAL NET ASSETS</b>			
United States Treasury Notes 2.125% 15/05/2025	11,500,000	11,193,633	2.83			<b>395,478,962</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	40.04
Financial Services	16.37
Industry	11.85
Banks	6.87
Real Estate	3.62
Communications	2.61
Insurance	2.47
Energy and Water Supply	2.05
Electrical Appliances and Components	1.79
Oil and Gas	1.57
Chemicals	1.26
Mortgage and Asset Backed Securities	1.24
Metals and Mining	1.02
Technology	0.91
Utilities	0.64
Healthcare	0.48
Commercial Services and Supplies	0.44
Consumer, Cyclical	0.42
Media	0.42
Food and Beverages	0.31
Holding Companies	0.25
Building Materials and Products	0.24
Traffic and Transportation	0.21
Hotels, Restaurants and Leisure	0.18
Household Products and Durables	0.17
Retail	0.13
Consumer, Non-cyclical	0.12
Pharmaceuticals and Biotechnology	0.10
	<b>97.78</b>

## Classification as at 31 December 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Argentina	2.04	0.52	2,041,493
Australia	5.20	1.31	5,198,770
Canada	1.85	0.47	1,852,130
Cayman Islands	1.66	0.42	1,661,692
Chile	1.98	0.50	1,976,972
China	2.82	0.71	2,817,536
Dominican Republic	1.60	0.40	1,599,546
Egypt	0.72	0.18	718,922
France	11.27	2.85	11,270,428
Germany	38.13	9.64	38,132,726
Honduras	1.45	0.37	1,448,921
Indonesia	1.33	0.34	1,327,287
Iraq	0.98	0.25	975,176
Ireland	1.05	0.27	1,053,900
Israel	1.67	0.42	1,671,847
Italy	0.80	0.20	798,376
Ivory Coast	1.18	0.30	1,175,026
Jersey	3.43	0.87	3,425,127
Kazakhstan	1.59	0.40	1,594,502
Lebanon	0.31	0.08	313,355
Luxembourg	3.31	0.84	3,310,293
Macedonia	1.46	0.37	1,461,922
Mexico	1.57	0.40	1,565,962
Montenegro	0.49	0.12	490,980
Nigeria	1.51	0.38	1,511,777
Panama	1.43	0.36	1,425,031
Peru	1.18	0.30	1,182,832
Qatar	0.84	0.21	842,100
Russia	0.44	0.11	436,239
Senegal	0.85	0.22	850,708
Sweden	0.70	0.18	702,646
Switzerland	6.46	1.63	6,463,226
The Netherlands	10.29	2.60	10,293,669
Turkey	1.72	0.43	1,718,625
United Arab Emirates	1.21	0.31	1,207,702
United Kingdom	85.32	21.57	85,319,481
United States of America	185.08	46.80	185,077,837
Virgin Islands, British	1.79	0.45	1,788,732
Others	8.78	2.22	8,775,468
	<b>395.49</b>	<b>100.00</b>	<b>395,478,962</b>



## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds (continued)</b>			
<b>USD Bonds</b>							
Abbott Laboratories 4.9% 30/11/2046	90,000	94,838	0.70	Bank of America Corp 3.875% 01/08/2025	150,000	148,518	1.10
Aircastle Ltd 4.4% 25/09/2023	26,000	25,599	0.19	Bank of America Corp FRN 20/12/2023	54,000	52,518	0.39
Aircastle Ltd 7.625% 15/04/2020	50,000	52,314	0.39	Bank of America Corp FRN 23/01/2026	120,000	114,824	0.85
American Equity Investment 5% 15/06/2027	60,000	58,597	0.44	Barclays Bank Plc 3.684% 10/01/2023	200,000	192,348	1.43
Amgen Inc 4.563% 15/06/2048	100,000	96,146	0.71	Berkshire Hathaway Energy 6.125% 01/04/2036	98,000	117,505	0.87
Anadarko Petroleum Corp 6.45% 15/09/2036	90,000	97,462	0.72	Biogen Inc 3.625% 15/09/2022	39,000	39,136	0.29
Andeavor Logistic LP 3.5% 01/12/2022	14,000	13,630	0.10	Blue Cube Spinco Inc 9.75% 15/10/2023	60,000	66,150	0.49
Andeavor Logistic LP 6.25% 15/10/2022	3,000	3,068	0.02	Boston Scientific Corp 3.375% 15/05/2022	75,000	74,577	0.55
Andeavor Logistic LP 6.375% 01/05/2024	50,000	51,812	0.39	Boston Scientific Corp 4.125% 01/10/2023	16,000	16,243	0.12
Anheuser Busch Co 4.9% 01/02/2046	120,000	111,527	0.83	BP Capital Markets Plc 3.561% 01/11/2021	100,000	100,931	0.75
Anheuser Busch InBev Worldwide 4.6% 15/04/2048	62,000	55,780	0.41	Brandywine Operating Partnership 3.95% 15/11/2027	65,000	61,871	0.46
Antero Resources Corp 5.375% 01/11/2021	65,000	62,969	0.47	BrightHouse Financial Inc 4.7% 22/06/2047	125,000	93,397	0.69
Apache Corp 4.375% 15/10/2028	92,000	86,096	0.64	Brookfield Finance Inc 4.25% 02/06/2026	105,000	103,024	0.77
Apple Computer Inc 4.375% 13/05/2045	200,000	203,591	1.52	Burlington Northern Santa Fe 5.15% 01/09/2043	80,000	89,769	0.67
ArcelorMittal 6.25% 25/02/2022	26,000	27,500	0.20	Campbell Soup Co 4.8% 15/03/2048	105,000	90,375	0.67
Ares Capital Corp 3.875% 15/01/2020	70,000	70,163	0.52	Canadian Imperial Bank 3.5% 13/09/2023	115,000	115,159	0.86
AT&T Inc 5.15% 15/11/2046	154,000	143,620	1.07	Centene Corp 5.625% 15/02/2021	55,000	55,275	0.41
AT&T Inc 5.25% 01/03/2037	120,000	118,208	0.88	CenterPoint Energy Resources Corp 4% 01/04/2028	65,000	65,661	0.49
Athene Global Funding 4% 25/01/2022	95,000	96,014	0.71	CenterPoint Energy Resources Corp 4.1% 01/09/2047	36,000	33,458	0.25
Athene Holding Ltd 4.125% 12/01/2028	36,000	32,761	0.24	Charter Communications Operating LLC 5.375% 01/05/2047	110,000	100,023	0.74
Aviation Capital Group 6.75% 06/04/2021	30,000	31,853	0.24	CIT Group Inc 4.75% 16/02/2024	43,000	41,441	0.31
Aviation Capital Group 7.125% 15/10/2020	25,000	26,303	0.20	CIT Group Inc 5.25% 07/03/2025	22,000	21,560	0.16
AXIS Specialty Finance Plc 4% 06/12/2027	36,000	34,516	0.26	Citigroup Inc FRN 24/01/2023	100,000	98,296	0.73

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
CNH Industrial Cap LLC 4.375% 05/04/2022	70,000	70,476	0.52	First Horizon National 3.5% 15/12/2020	97,000	97,049	0.72
Coca Cola Co 3.8% 25/11/2025	55,000	54,842	0.41	Fiserv Inc 3.8% 01/10/2023	95,000	95,693	0.71
Comcast Corp 4.95% 15/10/2058	95,000	96,835	0.72	Fortive Corporation 3.15% 15/06/2026	55,000	51,954	0.39
Comerica Inc 3.7% 31/07/2023	86,000	86,042	0.64	Fortive Corporation 4.3% 15/06/2046	50,000	46,865	0.35
CVS Health Corp 5.05% 25/03/2048	140,000	136,677	1.02	FS Investment Corp 4.25% 15/01/2020	45,000	45,057	0.33
Darden Restaurants Inc 4.55% 15/02/2048	95,000	87,646	0.65	Gaif Bond Issuer P/L 3.4% 30/09/2026	50,000	47,340	0.35
Dell International LLC 5.45% 15/06/2023	100,000	101,860	0.76	General Mills Inc 4% 17/04/2025	54,000	53,217	0.40
Diamondback Energy Inc 4.75% 01/11/2024	45,000	43,650	0.32	General Motors Financial Co 5.25% 01/03/2026	78,000	76,436	0.57
Digital Realty Trust LP 3.7% 15/08/2027	69,000	65,242	0.48	Gilead Sciences Inc 4.75% 01/03/2046	100,000	99,435	0.74
Dollar General Corp 3.25% 15/04/2023	90,000	88,024	0.65	GLP Capital LP 4.375% 15/04/2021	55,000	54,914	0.41
Dollar Tree Inc 4.2% 15/05/2028	95,000	90,155	0.67	Goldman Sachs Group Inc 5.25% 27/07/2021	150,000	155,770	1.16
Dowdupont Inc 5.419% 15/11/2048	110,000	114,710	0.85	Goldman Sachs Group Inc FRN 05/06/2023	40,000	38,430	0.29
Duke Realty LP 4% 15/09/2028	35,000	34,813	0.26	Guardian Life Global Fund 2.5% 08/05/2022	97,000	94,320	0.70
Ecolab Inc 5.5% 08/12/2041	35,000	40,465	0.30	HCA Holdings Inc 5% 15/03/2024	25,000	24,812	0.18
Enable Midstream Partner 4.4% 15/03/2027	55,000	51,442	0.38	HCA Holdings Inc 6.5% 15/02/2020	55,000	56,512	0.42
Enable Midstream Partner 4.95% 15/05/2028	25,000	23,709	0.18	Healthcare Trust of Amer 3.5% 01/08/2026	45,000	42,365	0.31
Enterprise Products Operating FRN 15/02/2078	43,000	35,689	0.27	Healthcare Trust of Amer 3.75% 01/07/2027	40,000	38,154	0.28
ERAC USA Finance LLC 4.2% 01/11/2046	140,000	125,321	0.93	HSBC Holdings Plc 3.9% 25/05/2026	200,000	191,823	1.43
Exelon Corp 2.45% 15/04/2021	50,000	48,929	0.36	Huntsman International LLC 5.125% 15/11/2022	49,000	49,551	0.37
Exelon Corp 2.85% 15/06/2020	55,000	54,583	0.41	Hyatt Hotels Corp 4.375% 15/09/2028	67,000	65,332	0.49
Express Scripts Holding Co 4.8% 15/07/2046	75,000	72,169	0.54	IHS Markit Ltd 4% 01/03/2026	27,000	25,178	0.19
Fidelity National Financial Inc 4.5% 15/08/2028	115,000	113,889	0.85	IHS Markit Ltd 4.75% 01/08/2028	22,000	21,570	0.16
Fidelity National Information Services Inc 3.875% 05/06/2024	78,000	78,008	0.58	ING Groep NV 3.15% 29/03/2022	200,000	196,798	1.46
First American Financial 4.3% 01/02/2023	113,000	113,548	0.84	Ingersoll Rand GI Holding Co 4.3% 21/02/2048	70,000	65,587	0.49

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
International Paper Co 4.35% 15/08/2048	48,000	41,227	0.31	National Fuel Gas Co 3.95% 15/09/2027	55,000	51,453	0.38
International Paper Co 5% 15/09/2035	53,000	52,039	0.39	National Retail Properties 3.6% 15/12/2026	80,000	77,060	0.57
JP Morgan Chase & Co 4.5% 24/01/2022	100,000	103,083	0.77	Neuberger Berman Group 4.875% 15/04/2045	120,000	107,348	0.80
JP Morgan Chase & Co FRN 23/01/2029	175,000	165,898	1.23	Newfield Exploration Co 5.75% 30/01/2022	60,000	60,750	0.45
JP Morgan Chase Bank 2.95% 01/10/2026	65,000	60,091	0.45	News America Inc 6.15% 01/03/2037	100,000	123,017	0.91
Kaiser Foundation Hospital 3.5% 01/04/2022	75,000	76,304	0.57	News America Inc 7.3% 30/04/2028	30,000	37,844	0.28
Keycorp 4.15% 29/10/2025	100,000	101,677	0.76	Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024	67,000	67,378	0.50
Kinder Morgan Inc 5.55% 01/06/2045	80,000	79,502	0.59	O Reilly Automotive Inc 4.35% 01/06/2028	45,000	44,895	0.33
KKR Group Finance Co 5.5% 01/02/2043	53,000	53,991	0.40	Omnicom Group Inc 3.65% 01/11/2024	105,000	101,831	0.76
Kroger Co 4.65% 15/01/2048	80,000	73,678	0.55	Oneok Inc 7.5% 01/09/2023	80,000	90,989	0.68
L Brands Inc 6.625% 01/04/2021	60,000	61,800	0.46	Oracle Corp 4% 15/11/2047	67,000	62,579	0.47
Laboratory Corporation of American Holdings 3.25% 01/09/2024	62,000	59,414	0.44	Orange SA 9% 01/03/2031	70,000	96,915	0.72
Lennar Corp 4.5% 15/11/2019	65,000	64,675	0.48	Penske Truck Leasing 3.95% 10/03/2025	67,000	65,724	0.49
Macquarie Group Ltd FRN 28/11/2023	116,000	111,697	0.83	Penske Truck Leasing 4.25% 17/01/2023	50,000	50,800	0.38
Manuf & Traders Trust Co FRN 01/12/2021	250,000	247,632	1.85	People's United Financial Inc 3.65% 06/12/2022	90,000	90,158	0.67
Marathon Petroleum Corp 5.125% 01/04/2024	25,000	25,359	0.19	Pitney Bowes Inc 4.7% 01/04/2023	39,000	34,612	0.26
Marathon Petroleum Corp 5.375% 01/10/2022	65,000	65,587	0.49	Public Service Enterprise 2.65% 15/11/2022	46,000	44,521	0.33
Marriott International Inc 2.3% 15/01/2022	70,000	67,346	0.50	Rabobank Nederland 3.875% 08/02/2022	125,000	126,436	0.94
Marriott International Inc 3.75% 01/10/2025	35,000	34,023	0.25	Regions Financial Corp 3.8% 14/08/2023	121,000	121,314	0.90
McDonalds Corp 4.875% 09/12/2045	100,000	101,038	0.75	Reliance Steel & Aluminum 4.5% 15/04/2023	25,000	25,302	0.19
Morgan Stanley 3.875% 27/01/2026	40,000	39,051	0.29	Roper Industries Inc 3.125% 15/11/2022	100,000	98,071	0.73
Morgan Stanley 5.75% 25/01/2021	150,000	156,443	1.16	Select Income Reit 4.15% 01/02/2022	75,000	74,237	0.55
Mosaic Co 5.625% 15/11/2043	60,000	61,149	0.45	SL Green Operating Partnership 3.25% 15/10/2022	33,000	31,913	0.24
MPLX LP 4.875% 01/12/2024	90,000	91,726	0.68	SMBC Aviation Capital 4.125% 15/07/2023	200,000	201,030	1.50
				State Street Corp FRN 03/12/2024	110,000	110,537	0.82

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Governments and Supranational Bonds</b>			
Suntrust Banks Inc 4% 01/05/2025	91,000	91,367	0.68	United States Treasury Notes 3.375% 15/11/2048	55,000	58,830	0.44
SVB Financial Group 5.375% 15/09/2020	60,000	61,926	0.46			<b>58,830</b>	<b>0.44</b>
Target Corp 6.35% 01/11/2032	40,000	50,018	0.37	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Teachers Insurance Annuity Association 4.9% 15/09/2044	100,000	103,922	0.77			<b>13,040,859</b>	<b>96.94</b>
Total System Services Inc 3.8% 01/04/2021	105,000	105,035	0.78	<b>Total Investment in Securities</b>			
UBS Group Funding 4.125% 15/04/2026	200,000	198,898	1.49	Cash and cash equivalent		228,344	1.70
UDR Inc 3.5% 01/07/2027	63,000	60,062	0.45	Other Net Assets		183,321	1.36
Union Pacific Corp 4.5% 10/09/2048	70,000	69,304	0.52	<b>TOTAL NET ASSETS</b>			
Unitedhealth Group Inc 3.85% 15/06/2028	78,000	78,943	0.59			<b>13,452,524</b>	<b>100.00</b>
Vereit Operating Partner 4.625% 01/11/2025	26,000	26,086	0.19				
Verisk Analytics Inc 4% 15/06/2025	105,000	105,557	0.78				
Verizon Communications 5.012% 21/08/2054	150,000	145,769	1.08				
Verizon Communications 5.15% 15/09/2023	100,000	106,547	0.79				
Walmart Inc 3.7% 26/06/2028	130,000	132,095	0.98				
Wells Fargo & Company 3.069% 24/01/2023	105,000	102,320	0.76				
Wells Fargo & Company 3.5% 08/03/2022	150,000	149,568	1.11				
Westlake Chemical Corp 3.6% 15/08/2026	100,000	91,838	0.68				
Westrock Co 3% 15/09/2024	46,000	43,390	0.32				
Westrock Co 4.65% 15/03/2026	68,000	69,142	0.51				
Williams Partners Ltd 4.85% 01/03/2048	95,000	86,524	0.64				
WPP Finance SA 3.625% 07/09/2022	65,000	63,262	0.47				
		<b>12,982,029</b>	<b>96.50</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	27.89
Industry	24.29
Banks	12.56
Communications	6.47
Energy and Water Supply	6.15
Oil and Gas	3.15
Real Estate	2.13
Retail	2.06
Technology	1.91
Media	1.67
Healthcare	1.63
Food and Beverages	1.48
Chemicals	1.35
Financial, Investment and Other Diversified Companies	0.78
Insurance	0.77
Diversified Services	0.73
Internet, Software and IT Services	0.58
Governments and Supranational	0.44
Electrical Appliances and Components	0.41
Pharmaceuticals and Biotechnology	0.29
Mechanical Engineering and Industrial Equipments	0.20
	<b>96.94</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.16	1.18	159,037
Canada	0.22	1.62	218,183
France	0.10	0.72	96,915
Ireland	0.20	1.49	201,030
Jersey	0.20	1.48	198,898
Luxembourg	0.03	0.20	27,500
The Netherlands	0.39	2.90	390,612
United Kingdom	0.63	4.69	629,628
United States of America	11.12	82.66	11,119,056
Others	0.41	3.06	411,665
	<b>13.46</b>	<b>100.00</b>	<b>13,452,524</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds (continued)</b>			
<b>USD Bonds</b>							
AerCap Ireland Capital Ltd 3.75% 15/05/2019	2,544,000	2,544,039	0.91	AXIS Specialty Finance Plc 5.875% 01/06/2020	2,500,000	2,572,901	0.92
AerCap Ireland Capital Ltd 4.25% 01/07/2020	1,000,000	1,002,739	0.36	Bank of America Corp FRN 21/07/2021	1,500,000	1,473,489	0.53
Air Lease Corp 3.375% 15/01/2019	150,000	149,988	0.05	Bank of America Corp FRN 23/01/2022	2,000,000	1,970,234	0.71
Aircastle Ltd 5.5% 15/02/2022	850,000	870,276	0.31	Bank of America Corp FRN 24/04/2023	2,000,000	1,979,631	0.71
Aircastle Ltd 7.625% 15/04/2020	975,000	1,020,123	0.37	Bank of Montreal 3.1% 13/04/2021	2,650,000	2,649,537	0.95
Anadarko Petroleum Corp 4.85% 15/03/2021	876,000	897,368	0.32	Banque Fédérative du Crédit Mutuel 2.2% 20/07/2020	1,700,000	1,669,184	0.60
Anadarko Petroleum Corp 8.7% 15/03/2019	1,075,000	1,086,126	0.39	Barclays Bank Plc 2.75% 08/11/2019	1,000,000	993,488	0.36
Andeavor Logistic LP 6.25% 15/10/2022	373,000	381,392	0.14	Barclays Bank Plc 2.875% 08/06/2020	500,000	491,458	0.18
Andeavor Logistic LP 6.375% 01/05/2024	1,100,000	1,139,875	0.41	Barclays Bank Plc 3.2% 10/08/2021	1,000,000	972,046	0.35
Anglo American Capital 4.125% 15/04/2021	2,250,000	2,245,320	0.80	BB&T Corp FRN 01/04/2022	1,500,000	1,493,436	0.53
Anheuser Busch InBev Worldwide FRN 12/01/2024	3,000,000	2,914,099	1.04	Becton Dickinson & Co FRN 29/12/2020	2,000,000	1,980,464	0.71
Antero Resources Corp 5.375% 01/11/2021	1,000,000	968,750	0.35	BHP Billiton Finance USA Ltd FRN 19/10/2075	1,950,000	1,993,963	0.71
ANZ New Zealand International Ltd 2.2% 17/07/2020	1,000,000	983,412	0.35	Blue Cube Spinco Inc 9.75% 15/10/2023	1,215,000	1,339,538	0.48
ANZ New Zealand International Ltd 2.85% 06/08/2020	1,700,000	1,686,978	0.60	BNZ International Funding London 2.4% 21/02/2020	1,422,000	1,408,299	0.50
Apache Corp 3.25% 15/04/2022	2,200,000	2,156,389	0.77	Boardwalk Pipelines LLC 5.75% 15/09/2019	1,100,000	1,113,134	0.40
ArcelorMittal 6.25% 25/02/2022	1,444,000	1,527,331	0.55	Boston Scientific Corp 3.375% 15/05/2022	2,100,000	2,088,157	0.75
Ares Capital Corp 3.875% 15/01/2020	2,300,000	2,305,359	0.83	BPCE SA 2.25% 27/01/2020	1,150,000	1,135,355	0.41
Associated Bank Green Bay 3.5% 13/08/2021	1,683,000	1,679,838	0.60	BPCE SA FRN 22/05/2022	1,000,000	999,315	0.36
AT&T Inc 3% 30/06/2022	3,900,000	3,806,596	1.36	Brixmor Operating Partnership 3.875% 15/08/2022	1,112,000	1,109,668	0.40
Athene Global Funding 2.75% 20/04/2020	2,503,000	2,480,428	0.89	Campbell Soup Co 3.65% 15/03/2023	2,000,000	1,952,956	0.70
Aviation Capital Group 6.75% 06/04/2021	600,000	637,068	0.23	Canadian Imperial Bank FRN 13/09/2023	1,500,000	1,488,734	0.53
Aviation Capital Group 7.125% 15/10/2020	1,850,000	1,946,388	0.70	Centene Corp 5.625% 15/02/2021	1,550,000	1,557,750	0.56
Avnet Inc 3.75% 01/12/2021	1,300,000	1,308,439	0.47	CenterPoint Energy Resources Corp 4.5% 15/01/2021	576,000	587,827	0.21
				Charter Communications Operating LLC 3.579% 23/07/2020	1,850,000	1,848,699	0.66
				Charter Communications Operating LLC 4.464% 23/07/2022	1,420,000	1,434,758	0.51

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
CIT Group Inc 4.125% 09/03/2021	400,000	395,000	0.14	Duke Realty LP 4.375% 15/06/2022	2,000,000	2,051,503	0.73
CIT Group Inc 5% 15/08/2022	750,000	741,562	0.27	Eastman Chemical Co 2.7% 15/01/2020	328,000	325,664	0.12
Citigroup Inc 2.4% 18/02/2020	2,000,000	1,982,383	0.71	Elanco Animal Health Inc 3.912% 27/08/2021	2,000,000	2,013,702	0.72
Citigroup Inc FRN 24/01/2023	2,000,000	1,965,919	0.70	Emd Finance LLC 2.4% 19/03/2020	305,000	301,984	0.11
Citizens Bank 2.25% 02/03/2020	750,000	742,216	0.27	Enable Midstream Partner 2.4% 15/05/2019	1,723,000	1,713,390	0.61
Citizens Bank 2.55% 13/05/2021	1,200,000	1,174,374	0.42	Enable Oklahoma Intrastr 6.25% 15/03/2020	150,000	154,348	0.06
Citizens Bank FRN 26/05/2022	2,200,000	2,161,112	0.77	Enterprise Products Operating 2.8% 15/02/2021	1,200,000	1,188,014	0.43
CNA Financial Corp 5.875% 15/08/2020	1,000,000	1,037,791	0.37	ERAC USA Finance LLC 4.5% 16/08/2021	1,724,000	1,760,022	0.63
CNH Industrial Cap LLC 4.375% 05/04/2022	1,400,000	1,409,520	0.50	Exelon Corp 2.95% 15/01/2020	2,073,000	2,063,542	0.74
CNH Industrial Capital 4.875% 01/04/2021	1,000,000	1,018,600	0.36	Express Scripts Holding Co 3.9% 15/02/2022	2,000,000	2,010,682	0.72
Comcast Corp 3.45% 01/10/2021	2,350,000	2,374,754	0.85	Fidelity National Financial Inc 5.5% 01/09/2022	728,000	770,719	0.28
Comerica Bank 2.5% 02/06/2020	1,250,000	1,234,728	0.44	Fidelity National Inform 2.25% 15/08/2021	2,100,000	2,029,206	0.73
Commonwealth Bank Australia 1.75% 07/11/2019	2,000,000	1,978,944	0.71	Fifth Third Bank 2.2% 30/10/2020	2,200,000	2,158,037	0.77
Continental Resources Inc 5% 15/09/2022	1,707,000	1,696,869	0.61	First American Financial 4.3% 01/02/2023	319,000	320,548	0.11
Cooperatieve Rabobank UA 4.75% 15/01/2020	1,200,000	1,219,934	0.44	First Horizon National 3.5% 15/12/2020	510,000	510,255	0.18
Crédit Suisse Group Ltd 2.75% 26/03/2020	1,550,000	1,533,736	0.55	First Niagara Financial Group 6.75% 19/03/2020	1,029,000	1,070,446	0.38
CVS Health Corp 3.35% 09/03/2021	4,041,000	4,031,566	1.44	First Tennessee Bank 2.95% 01/12/2019	2,776,000	2,755,094	0.99
D.R. Horton Inc 2.55% 01/12/2020	2,000,000	1,952,767	0.70	Fortive Corporation 1.8% 15/06/2019	87,000	85,969	0.03
Danone SA 1.691% 30/10/2019	1,000,000	986,442	0.35	Fortive Corporation 2.35% 15/06/2021	1,900,000	1,853,715	0.66
Dell Int. LLC 4.42% 15/06/2021	2,000,000	1,997,848	0.72	Fresenius Med Care II 5.625% 31/07/2019	1,400,000	1,415,967	0.51
Delta Air Lines 4.95% 23/11/2020	22,619	22,747	0.01	FS Investment Corp 4.25% 15/01/2020	1,750,000	1,752,221	0.63
Dollar Tree Inc FRN 17/04/2020	2,000,000	1,987,618	0.71	General Mills Inc 3.2% 16/04/2021	1,600,000	1,592,084	0.57
Dowdupont Inc 3.766% 15/11/2020	1,000,000	1,010,040	0.36	General Motors Financial Co 3.2% 06/07/2021	3,000,000	2,932,163	1.05
Duke Realty LP 3.875% 15/02/2021	555,000	559,878	0.20	General Motors Financial Co 3.55% 09/04/2021	2,000,000	1,973,522	0.71

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Georgia Pacific LLC 5.4% 01/11/2020	2,300,000	2,383,822	0.85	Marathon Petroleum Corp 5.125% 01/04/2024	1,000,000	1,014,342	0.36
GLP Capital LP 4.375% 15/04/2021	1,000,000	998,430	0.36	Marathon Petroleum Corp 5.375% 01/10/2022	1,725,000	1,740,583	0.62
Goldman Sachs Bank USA 3.2% 05/06/2020	1,075,000	1,073,277	0.38	Marriott International Inc 2.3% 15/01/2022	1,000,000	962,089	0.34
Goldman Sachs Group Inc FRN 31/10/2022	2,000,000	1,943,198	0.70	Marriott International Inc 3% 01/03/2019	1,000,000	998,763	0.36
Guardian Life Global Fund 1.95% 27/10/2021	750,000	724,326	0.26	Masco Corp 3.5% 01/04/2021	1,900,000	1,892,144	0.68
HCA Holdings Inc 6.5% 15/02/2020	550,000	565,125	0.20	Masco Corp 7.125% 15/03/2020	142,000	148,379	0.05
Healthcare Trust of Amer 3.375% 15/07/2021	1,975,000	1,966,160	0.70	McCormick & Company 2.7% 15/08/2022	1,800,000	1,746,872	0.63
Huntsman International LLC 4.875% 15/11/2020	1,178,000	1,186,835	0.43	Met Life Global Funding I 2.05% 12/06/2020	1,600,000	1,574,735	0.56
IHS Markit Ltd 5% 01/11/2022	2,044,000	2,074,660	0.74	Morgan Stanley 5.5% 26/01/2020	1,000,000	1,022,982	0.37
ING Groep NV FRN 29/03/2022	2,000,000	2,000,210	0.72	Morgan Stanley FRN 20/01/2022	2,500,000	2,492,533	0.89
Ingersoll Rand GI Holding Co 2.9% 21/02/2021	2,000,000	1,982,135	0.71	MPLX LP 3.375% 15/03/2023	1,500,000	1,457,364	0.52
Interpublic Group of Companies Inc 3.5% 01/10/2020	1,570,000	1,572,605	0.56	National Fuel Gas Co 4.9% 01/12/2021	2,365,000	2,409,842	0.86
JP Morgan Chase & Co 2.55% 29/10/2020	1,500,000	1,483,718	0.53	New York Life Global Funding 2.3% 10/06/2022	1,100,000	1,060,822	0.38
JP Morgan Chase Bank FRN 24/10/2023	2,520,000	2,521,008	0.90	Newell Brands Inc 2.6% 29/03/2019	1,000,000	998,393	0.36
Key Bank 2.25% 16/03/2020	1,000,000	989,700	0.35	Newell Brands Inc 3.85% 01/04/2023	1,000,000	986,300	0.35
Kinder Morgan Energy Partners Ltd 5.8% 01/03/2021	1,000,000	1,044,266	0.37	Newfield Exploration Co 5.75% 30/01/2022	1,145,000	1,159,312	0.42
Kinder Morgan Energy Partners Ltd 6.5% 01/04/2020	1,000,000	1,035,919	0.37	Noble Energy Inc 4.15% 15/12/2021	2,809,000	2,823,978	1.01
Kroger Co 3.3% 15/01/2021	1,465,000	1,459,403	0.52	Nordea Bank AB 2.5% 17/09/2020	1,000,000	986,390	0.35
L Brands Inc 7% 01/05/2020	750,000	776,250	0.28	Northwest Air 2007 7.027% 01/05/2021	36,597	37,784	0.01
Lennar Corp 4.5% 15/11/2019	300,000	298,500	0.11	Ohio National Financial Services Inc 6.375% 30/04/2020	2,550,000	2,633,927	0.94
Macquarie Group Ltd 6.25% 14/01/2021	1,000,000	1,050,542	0.38	Omnicom Group Inc 6.25% 15/07/2019	1,400,000	1,422,688	0.51
Macquarie Group Ltd 7.625% 13/08/2019	519,000	532,516	0.19	Oneok Inc 4.25% 01/02/2022	1,700,000	1,717,169	0.61
Manuf & Traders Trust Co FRN 01/12/2021	2,500,000	2,476,335	0.89	Orange SA 2.75% 06/02/2019	47,000	46,973	0.02
Manulife Financial Corp 4.9% 17/09/2020	2,450,000	2,514,460	0.90	Penske Truck Leasing 3.2% 15/07/2020	1,300,000	1,293,997	0.46

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Penske Truck Leasing 4.875% 11/07/2022	1,261,000	1,306,637	0.47	Total System Services Inc 3.8% 01/04/2021	1,337,000	1,337,447	0.48
People's United Financial Inc 3.65% 06/12/2022	1,175,000	1,177,062	0.42	UBS AG London 2.2% 08/06/2020	2,000,000	1,969,086	0.71
Plains All Amer Pipeline 3.65% 01/06/2022	1,302,000	1,279,226	0.46	UBS AG London 2.45% 01/12/2020	600,000	589,173	0.21
Pricoa Global Funding 1 2.2% 03/06/2021	447,000	436,227	0.16	UDR Inc 3.7% 01/10/2020	1,700,000	1,707,823	0.61
Pricoa Global Funding 1 2.55% 24/11/2020	1,600,000	1,578,127	0.57	Verisk Analytics Inc 4.875% 15/01/2019	2,171,000	2,171,774	0.78
Progress Energy Inc 4.875% 01/12/2019	1,086,000	1,099,978	0.39	Verizon Communications 3% 01/11/2021	1,200,000	1,194,782	0.43
Public Service Enterprise 2% 15/11/2021	2,000,000	1,921,933	0.69	WEA Finance LLC 2.7% 17/09/2019	1,100,000	1,095,243	0.39
Realty Income Corp 5.75% 15/01/2021	700,000	728,619	0.26	Wells Fargo & Company 2.5% 04/03/2021	2,500,000	2,459,704	0.88
Regions Bank FRN 13/08/2021	2,000,000	1,992,685	0.71	Wells Fargo & Company 2.55% 07/12/2020	500,000	493,092	0.18
Ryder System Inc 3.5% 01/06/2021	1,350,000	1,352,440	0.48	Wells Fargo & Company 3.5% 08/03/2022	800,000	797,694	0.29
Select Income Reit 3.6% 01/02/2020	2,650,000	2,637,567	0.94	Wells Fargo & Company FRN 31/10/2023	1,500,000	1,496,340	0.54
Senior Housing Propertie 3.25% 01/05/2019	1,000,000	995,084	0.36	Westlake Chemical Corp 3.6% 15/07/2022	1,500,000	1,484,343	0.53
SES Global Americas Holding 2.5% 25/03/2019	1,872,000	1,867,607	0.67	Westrock RKT Co 4.9% 01/03/2022	859,000	884,708	0.32
SI Green Realty Corp 7.75% 15/03/2020	2,114,000	2,212,728	0.79	Williams Partners Ltd 4% 15/11/2021	2,000,000	2,009,015	0.72
SMBC Aviation Capital 2.65% 15/07/2021	2,350,000	2,288,098	0.82	Willis Towers Watson Plc 5.75% 15/03/2021	2,000,000	2,092,690	0.75
Société Générale 5.2% 15/04/2021	1,600,000	1,666,978	0.60	WPP Finance SA 4.75% 21/11/2021	1,500,000	1,528,611	0.55
Standard Chartered Plc FRN 20/01/2023	2,000,000	1,982,862	0.71	ZF NA Capital 4% 29/04/2020	560,000	557,639	0.20
Suncor Energy Inc 9.25% 15/10/2021	628,000	719,420	0.26			<b>269,830,807</b>	<b>96.63</b>
Suntrust Banks Inc 2.7% 27/01/2022	2,000,000	1,951,997	0.70	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>269,830,807</b>	<b>96.63</b>
SVB Financial Group 5.375% 15/09/2020	2,239,000	2,310,879	0.83	<b>Total Investment in Securities</b>		<b>269,830,807</b>	<b>96.63</b>
Svenska Handelsbanken AB 1.95% 08/09/2020	784,000	766,456	0.27	Cash and cash equivalent		6,889,130	2.47
Takeda Pharmaceutical Co Ltd 3.8% 26/11/2020	781,000	786,069	0.28	Other Net Assets		2,525,124	0.90
Telefonica Emisiones SAU 5.462% 16/02/2021	1,300,000	1,347,926	0.48	<b>TOTAL NET ASSETS</b>		<b>279,245,061</b>	<b>100.00</b>
Tesoro Logistics LP 5.5% 15/10/2019	210,000	211,790	0.08				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	38.26
Industry	28.84
Banks	10.51
Energy and Water Supply	7.05
Communications	3.88
Oil and Gas	1.86
Food and Beverages	1.05
Pharmaceuticals and Biotechnology	1.00
Chemicals	0.96
Insurance	0.75
Electrical Appliances and Components	0.74
Mechanical Engineering and Industrial Equipments	0.70
Advertising	0.56
Real Estate	0.26
Healthcare	0.20
Mortgage and Asset Backed Securities	0.01
	<b>96.63</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	5.56	1.99	5,555,965
Canada	7.37	2.64	7,372,151
France	6.50	2.33	6,504,247
Guernsey Island	1.53	0.55	1,533,736
Ireland	5.83	2.09	5,834,876
Japan	0.79	0.28	786,069
Luxembourg	1.53	0.55	1,527,331
Spain	1.35	0.48	1,347,926
Sweden	1.75	0.63	1,752,846
The Netherlands	3.22	1.15	3,220,144
United Kingdom	19.02	6.81	19,018,083
United States of America	215.38	77.13	215,377,433
Others	9.41	3.37	9,414,254
	<b>279.24</b>	<b>100.00</b>	<b>279,245,061</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds (continued)</b>			
<b>USD Bonds</b>							
Altice SA 7.75% 15/05/2022	3,400,000	3,106,750	1.45	Ensemble S Merger Inc 9% 30/09/2023	4,293,000	4,314,465	2.01
American Midstream Partners 9.5% 15/12/2021	4,600,000	4,347,000	2.04	Envision Healthcare Corp 8.75% 15/10/2026	2,316,000	2,009,130	0.94
Ascend Learning LLC 6.875% 01/08/2025	2,006,000	1,930,775	0.90	Everi Payments Inc 7.5% 15/12/2025	3,808,000	3,612,840	1.69
Ascent Resources Utica Holdings LLC 10% 01/04/2022	1,100,000	1,130,580	0.53	Exela Intermed 10% 15/07/2023	4,165,000	3,993,194	1.86
Ascent Resources Utica Holdings LLC 7% 01/11/2026	3,158,000	2,873,780	1.34	Flex Acquisition Inc 7.875% 15/07/2026	4,363,000	3,937,608	1.84
Banff Merger Sub Inc 9.75% 01/09/2026	1,125,000	1,032,188	0.48	Freedom Mortgage Corp 8.25% 15/04/2025	3,970,000	3,414,200	1.59
BCP Singapore 8% 15/04/2021	2,186,000	2,080,750	0.97	Frontier Communications 8.5% 01/04/2026	2,501,000	2,194,628	1.02
Blue Racer 6.625% 15/07/2026	2,321,000	2,170,135	1.01	Genesis Energy LP 6.5% 01/10/2025	4,223,000	3,737,355	1.74
Bombardier Inc 7.5% 01/12/2024	814,000	769,230	0.36	GTT Communications Inc 7.875% 31/12/2024	2,284,000	1,987,080	0.93
BWAY Holding Co 7.25% 15/04/2025	5,084,000	4,581,954	2.15	Hub International Ltd 7% 01/05/2026	1,148,000	1,038,940	0.48
Calumet Specialty Prod 7.625% 15/01/2022	3,550,000	2,875,500	1.34	Hulk Finance Corp 7% 01/06/2026	3,850,000	3,368,750	1.57
Centurylink Inc 6.875% 15/01/2028	1,250,000	1,106,250	0.52	Inception Merger 8.625% 15/11/2024	5,814,000	4,549,454	2.13
Change Health 5.75% 01/03/2025	1,475,000	1,380,969	0.64	Intelsat Jackson Holdings 8.5% 15/10/2024	3,871,000	3,774,225	1.76
Cincinnati Bell Inc 7% 15/07/2024	4,813,000	3,994,790	1.86	Italics Merger Sub 7.125% 15/07/2023	925,000	905,473	0.42
Clearwater Seafoods Inc 6.875% 01/05/2025	1,768,000	1,699,490	0.79	Jaguar Holding Co 6.375% 01/08/2023	1,000,000	959,500	0.45
Crownrock LP 5.625% 15/10/2025	200,000	180,750	0.08	JBS USA LUX 6.75% 15/02/2028	3,180,000	3,112,425	1.45
Curo Group Holdings Corp 8.25% 01/09/2025	5,250,000	4,147,500	1.94	KGA Escrow LLC 7.5% 15/08/2023	2,533,000	2,504,504	1.17
Delek Logistics Partners 6.75% 15/05/2025	3,325,000	3,241,875	1.51	Koppers Inc 6% 15/02/2025	1,250,000	1,106,250	0.52
Digicel Limited 6% 15/04/2021	2,450,000	2,211,125	1.03	Kronos Acquisition Holdings 9% 15/08/2023	5,408,000	4,164,160	1.94
Eagle Holding Co II LLC 7.625% 15/05/2022	4,604,000	4,408,330	2.07	McGraw Hill Global 7.875% 15/05/2024	2,845,000	2,229,769	1.04
Endo Ltd Finc 7.25% 15/01/2022	2,585,000	2,248,950	1.05	Nielsen Finance LLC 5% 15/04/2022	1,500,000	1,440,000	0.67
Enova International Inc 8.5% 15/09/2025	4,900,000	4,005,750	1.87	NVA Holdings 6.875% 01/04/2026	4,245,000	3,820,500	1.78
				Ope Kag Finance 7.875% 31/07/2023	4,455,000	4,287,938	2.00
				Party City Holdings Inc 6.625% 01/08/2026	888,000	810,300	0.38

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Pioneer Holding 9% 01/11/2022	3,048,000	3,070,860	1.43	Valeant Pharmaceuticals 9.25% 01/04/2026	3,778,000	3,787,445	1.77
Polaris Intermediate 8.5% 01/12/2022	4,809,333	4,404,724	2.07	Verscend Escrow Corp 9.75% 15/08/2026	3,500,000	3,303,125	1.54
Rayonier AM Prod Inc 5.5% 01/06/2024	1,314,000	1,162,890	0.54	W/S Packaging Holdings 9% 15/04/2023	4,226,000	4,215,435	1.97
Refinitiv US Holdings Inc 8.25% 15/11/2026	3,104,000	2,844,040	1.33	Watco Companies 6.375% 01/04/2023	600,000	604,500	0.28
Rite Aid Corp 6.125% 01/04/2023	1,262,000	1,001,712	0.47	West Corp 8.5% 15/10/2025	4,000,000	3,180,000	1.48
Rite Aid Corp 7.7% 15/02/2027	2,656,000	1,766,240	0.82	West Street Merger Sub 6.375% 01/09/2025	1,716,000	1,527,240	0.71
Sanchez Energy Corp 7.25% 15/02/2023	1,284,000	1,052,880	0.49	Windstream Srvc / Fin 8.625% 31/10/2025	4,729,000	4,232,455	1.97
Scientific Games International 10% 01/12/2022	2,868,000	2,921,775	1.36	Ziggo Bond Finance Bv 6% 15/01/2027	2,544,000	2,232,360	1.04
Semgroup Corp 7.25% 15/03/2026	2,500,000	2,350,000	1.10			<b>206,088,789</b>	<b>96.15</b>
Sigma Holdco BV 7.875% 15/05/2026	2,442,000	2,124,540	0.99	<b>USD Governments and Supranational Bonds</b>			
Solera LLC / Solera Finance 10.5% 01/03/2024	4,250,000	4,547,499	2.13	United States Treasury Bill 0% 25/04/2019	920,000	913,066	0.43
Sprint Cap Corp 8.75% 15/03/2032	1,171,000	1,238,332	0.58			<b>913,066</b>	<b>0.43</b>
Sprint Corp 7.625% 15/02/2025	1,500,000	1,503,750	0.70	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Staples Inc 8.5% 15/09/2025	4,166,000	3,779,395	1.76			<b>207,001,855</b>	<b>96.58</b>
Starfruit Finco BV 8% 01/10/2026	2,388,000	2,214,870	1.03	<b>Total Investment in Securities</b>			
Stars Group 7% 15/07/2026	1,344,000	1,310,400	0.61			<b>207,001,855</b>	<b>96.58</b>
Sterigenics Nordion Topc 8.125% 01/11/2021	4,514,000	4,254,445	1.98	Cash and cash equivalent		3,329,652	1.55
Surgery Center Holdings 6.75% 01/07/2025	4,748,000	4,059,540	1.89	Other Net Assets		4,003,506	1.87
Tapstone Energy LLC 9.75% 01/06/2022	2,250,000	1,788,750	0.83	<b>TOTAL NET ASSETS</b>			
Team Health Holdings Inc 6.375% 01/02/2025	5,190,000	4,262,288	1.99			<b>214,335,013</b>	<b>100.00</b>
Tenet Healthcare Corp 6.75% 15/06/2023	1,500,000	1,413,750	0.66				
TransDigm UK Holdings 6.875% 15/05/2026	2,650,000	2,530,750	1.18				
Transmontaigne Partners 6.125% 15/02/2026	1,249,000	1,124,100	0.52				
Triumph Group Inc 7.75% 15/08/2025	3,934,000	3,481,590	1.62				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	44.40
Financial Services	23.84
Communications	9.54
Energy and Water Supply	6.80
Oil and Gas	3.21
Technology	2.02
Household Products and Durables	1.94
Retail	1.64
Chemicals	1.03
Healthcare	0.94
Food and Beverages	0.79
Mortgage and Asset Backed Securities	0.43
	<b>96.58</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Canada	10.00	4.67	10,001,630
Cayman Islands	2.08	0.97	2,080,750
Jamaica	2.21	1.03	2,211,125
Luxembourg	6.88	3.21	6,880,975
The Netherlands	7.88	3.68	7,882,170
United States of America	177.95	83.02	177,945,205
Others	7.33	3.42	7,333,158
	<b>214.33</b>	<b>100.00</b>	<b>214,335,013</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds (continued)</b>			
<b>USD Bonds</b>							
ABC Supply Co Inc 5.75% 15/12/2023	450,000	446,625	1.53	IHO Verwaltungs GmbH 4.125% 15/09/2021	230,000	219,650	0.75
Alliance Data Systems Co 5.875% 01/11/2021	220,000	220,242	0.75	Infor US Inc 5.75% 15/08/2020	225,000	225,956	0.77
Altice SA 7.75% 15/05/2022	480,000	438,600	1.50	Italics Merger Sub 7.125% 15/07/2023	75,000	73,417	0.25
Ascent Resources Utica Holdings LLC 10% 01/04/2022	425,000	436,815	1.50	Jaguar Holding Co 6.375% 01/08/2023	990,000	949,905	3.26
Beacon Roofing Supply Inc 6.375% 01/10/2023	450,000	447,750	1.53	Jaguar Land Rover Automotive Plc 4.25% 15/11/2019	225,000	220,781	0.76
Blue Cube Spinco Inc 9.75% 15/10/2023	200,000	220,500	0.76	Level 3 Financing Inc 5.375% 15/08/2022	225,000	221,170	0.76
Blue Racer 6.125% 15/11/2022	760,000	737,200	2.53	LTF Merger Inc 8.5% 15/06/2023	440,000	447,700	1.53
Bombardier Inc 7.75% 15/03/2020	440,000	448,250	1.54	Mednax Inc 5.25% 01/12/2023	225,000	221,062	0.76
Bombardier Inc 8.75% 01/12/2021	730,000	754,638	2.59	NCR Corp 5.875% 15/12/2021	455,000	445,331	1.53
CCO Holdings Capital Corp 5.125% 15/02/2023	450,000	439,875	1.51	Nexteer Automotive Group Ltd 5.875% 15/11/2021	220,000	223,746	0.77
CCO Holdings Capital Corp 5.25% 30/09/2022	225,000	223,453	0.77	Nielsen Finance LLC 5% 15/04/2022	770,000	739,200	2.53
Central Garden & Pet Co 6.125% 15/11/2023	740,000	741,850	2.54	Nova Chemicals Corp 5.25% 01/08/2023	1,015,000	962,981	3.29
Cinemark Usa Inc 5.125% 15/12/2022	750,000	741,562	2.54	Owens Brockway 5% 15/01/2022	225,000	223,594	0.77
Crestwood Midstream Part 6.25% 01/04/2023	450,000	435,375	1.49	Party City Holdings Inc 6.125% 15/08/2023	450,000	443,250	1.52
DAE Funding LLC 4.5% 01/08/2022	240,000	231,000	0.79	Prestige Brands Inc 5.375% 15/12/2021	755,000	740,844	2.54
DAE Funding LLC 5.25% 15/11/2021	455,000	448,744	1.54	QEP Resources Inc 6.875% 01/03/2021	215,000	217,688	0.75
Dish DBS Corp 6.75% 01/06/2021	740,000	734,228	2.52	Range Resources Corp 5.75% 01/06/2021	455,000	442,488	1.52
Equinix Inc 5.375% 01/01/2022	225,000	227,250	0.78	Realogy Group 5.25% 01/12/2021	1,010,000	960,762	3.29
First Data Corporation 5.75% 15/01/2024	450,000	440,438	1.51	Reynolds Group 5.125% 15/07/2023	1,000,000	953,750	3.27
First Quality Finance Co 4.625% 15/05/2021	765,000	743,962	2.55	Scientific Games International 10% 01/12/2022	940,000	957,625	3.28
Genesis Energy LP 6.75% 01/08/2022	455,000	445,900	1.53	Sealed Air Corp 4.875% 01/12/2022	110,000	109,312	0.37
Gulfport Energy Corp 6.625% 01/05/2023	230,000	218,500	0.75	Solera LLC / Solera Finance 10.5% 01/03/2024	695,000	743,650	2.55
Hill Rom Holdings Inc 5.75% 01/09/2023	220,000	220,825	0.76	Sprint Corp 7.25% 15/09/2021	935,000	959,310	3.29
				Standard Industries Inc 5.5% 15/02/2023	230,000	225,975	0.77

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>			
Sterigenics Nordion Hold 6.5% 15/05/2023	760,000	729,600	2.50
Summit Materials LLC 6.125% 15/07/2023	455,000	452,725	1.55
Surgery Center Holdings 8.875% 15/04/2021	975,000	977,439	3.34
T Mobile USA Inc 4% 15/04/2022	230,000	224,825	0.77
Taylor Morrison Communities 5.25% 15/04/2021	450,000	447,188	1.53
Transdigm Inc 6% 15/07/2022	975,000	962,812	3.30
Univar USA Inc 6.75% 15/07/2023	450,000	446,062	1.53
Univision Communications 6.75% 15/09/2022	445,000	445,000	1.52
Watco Companies 6.375% 01/04/2023	975,000	982,313	3.36
WMG Acquisition Corp 5.625% 15/04/2022	225,000	225,281	0.77
Zayo Group LLC 6% 01/04/2023	750,000	714,458	2.45
		<b>28,980,432</b>	<b>99.31</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>28,980,432</b>	<b>99.31</b>
<b>Total Investment in Securities</b>		<b>28,980,432</b>	<b>99.31</b>
Cash and cash equivalent		195,455	0.67
Other Net Assets		6,453	0.02
<b>TOTAL NET ASSETS</b>		<b>29,182,340</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	43.89
Financial Services	22.40
Communications	10.28
Energy and Water Supply	6.04
Real Estate	5.60
Consumer, Cyclical	3.29
Pharmaceuticals and Biotechnology	2.50
Healthcare	1.53
Automobiles	1.51
Oil and Gas	1.50
Commercial Services and Supplies	0.77
	<b>99.31</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Canada	2.17	7.42	2,165,869
Germany	0.22	0.75	219,650
Luxembourg	0.44	1.50	438,600
United Arab Emirates	0.68	2.33	679,744
United Kingdom	0.22	0.76	220,781
United States of America	25.26	86.55	25,255,788
Others	0.20	0.69	201,908
	<b>29.19</b>	<b>100.00</b>	<b>29,182,340</b>



## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds (continued)</b>			
<b>USD Bonds</b>							
Acco Brands Corp 5.25% 15/12/2024	10,712,000	9,614,020	0.39	Boyd Gaming Corp 6% 15/08/2026	7,439,000	6,983,361	0.29
ACI Worldwide Inc 5.75% 15/08/2026	9,726,000	9,592,268	0.39	Building Materials Corp 6% 15/10/2025	8,437,000	8,123,565	0.33
Aecom 5.125% 15/03/2027	6,896,000	5,930,560	0.24	Burger King New Red Finance 4.25% 15/05/2024	2,962,000	2,732,445	0.11
Aecom Global 5% 01/04/2022	11,583,000	11,525,085	0.47	Burger King New Red Finance 4.625% 15/01/2022	21,820,000	21,165,400	0.87
Alliance Data Systems Co 5.375% 01/08/2022	18,486,000	18,093,172	0.74	Burger King New Red Finance 5% 15/10/2025	12,593,000	11,617,042	0.48
Altice SA 7.75% 15/05/2022	28,835,000	26,347,980	1.08	BWAY Holding Co 5.5% 15/04/2024	8,990,000	8,484,312	0.35
American Midstream Partners 9.5% 15/12/2021	24,210,000	22,878,450	0.94	BWAY Holding Co 7.25% 15/04/2025	22,903,000	20,641,329	0.85
Antero Resources Corp 5.625% 01/06/2023	8,078,000	7,704,392	0.32	Calumet Specialty Prod 7.625% 15/01/2022	14,715,000	11,919,150	0.49
APX Group Inc 8.875% 01/12/2022	13,222,000	12,806,829	0.53	Catalent Pharma Solution 4.875% 15/01/2026	3,123,000	2,974,658	0.12
Ascend Learning LLC 6.875% 01/08/2025	8,536,000	8,215,900	0.34	CCO Holdings Capital Corp 5% 01/02/2028	9,338,000	8,614,305	0.35
Ascent Resources Utica Holdings LLC 10% 01/04/2022	10,254,000	10,539,061	0.43	CCO Holdings Capital Corp 5.125% 01/05/2023	8,126,000	7,922,850	0.33
Ascent Resources Utica Holdings LLC 7% 01/11/2026	14,931,000	13,587,210	0.56	CCO Holdings Capital Corp 5.25% 30/09/2022	16,440,000	16,326,975	0.67
Beacon Roofing Supply Inc 6.375% 01/10/2023	4,474,000	4,451,630	0.18	CCO Holdings Capital Corp 5.75% 15/02/2026	13,474,000	13,238,205	0.54
Berry Petroleum Co LLC 7% 15/02/2026	5,508,000	4,984,740	0.20	CCO Holdings Capital Corp 5.875% 01/05/2027	24,642,000	23,964,345	0.98
Berry Plastics Corp 5.125% 15/07/2023	11,506,000	11,423,157	0.47	CDK Global Inc 5.875% 15/06/2026	7,032,000	7,069,270	0.29
Berry Plastics Corp 5.5% 15/05/2022	7,897,000	7,887,129	0.32	Centene Corp 6.125% 15/02/2024	14,166,000	14,537,858	0.60
Blue Cube Spinco Inc 10% 15/10/2025	14,175,000	16,088,625	0.66	Central Garden & Pet Co 6.125% 15/11/2023	7,250,000	7,268,125	0.30
Blue Cube Spinco Inc 9.75% 15/10/2023	4,270,000	4,707,675	0.19	Centurylink Inc 6.75% 01/12/2023	7,400,000	7,150,250	0.29
Blue Racer 6.125% 15/11/2022	13,250,000	12,852,500	0.53	Centurylink Inc 6.875% 15/01/2028	10,391,000	9,196,035	0.38
Blue Racer 6.625% 15/07/2026	9,797,000	9,160,195	0.38	Change Health 5.75% 01/03/2025	17,804,000	16,668,995	0.68
Bombardier Inc 7.5% 01/12/2024	12,112,000	11,445,840	0.47	Charles River Laboratories 5.5% 01/04/2026	7,957,000	7,857,538	0.32
Bombardier Inc 8.75% 01/12/2021	1,636,000	1,691,215	0.07	Chesapeake Energy Corp 7% 01/10/2024	6,956,000	6,051,720	0.25
				Cincinnati Bell Inc 7% 15/07/2024	15,870,000	13,172,100	0.54
				Clearwater Seafoods Inc 6.875% 01/05/2025	7,997,000	7,687,116	0.32

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
CommScope Tech Finance LLC 6% 15/06/2025	11,347,000	10,382,505	0.43	Everi Payments Inc 7.5% 15/12/2025	8,011,000	7,600,436	0.31
CORE + MAIN LP 6.125% 15/08/2025	4,629,000	4,096,665	0.17	Exela Intermed 10% 15/07/2023	13,800,000	13,230,750	0.54
Crestwood Midstream Part 6.25% 01/04/2023	15,120,000	14,628,600	0.60	First Data Corporation 5.375% 15/08/2023	2,028,000	1,997,580	0.08
Crownrock LP 5.625% 15/10/2025	11,865,000	10,722,994	0.44	Flex Acquisition Inc 7.875% 15/07/2026	10,287,000	9,284,018	0.38
Csc Holdings Llc 5.125% 15/12/2021	15,333,000	15,064,672	0.62	Freedom Mortgage Corp 8.25% 15/04/2025	9,765,000	8,397,900	0.34
Cumberland Farms 6.75% 01/05/2025	5,232,000	5,271,240	0.22	Gartner Inc 5.125% 01/04/2025	4,259,000	4,144,561	0.17
Curo Group Holdings Corp 8.25% 01/09/2025	3,493,000	2,759,470	0.11	Genesis Energy LP 5.625% 15/06/2024	11,395,000	9,828,188	0.40
DAE Funding LLC 5% 01/08/2024	13,040,000	12,648,800	0.52	Genesis Energy LP 6.5% 01/10/2025	17,011,000	15,054,735	0.62
DAE Funding LLC 5.25% 15/11/2021	7,760,000	7,653,300	0.31	Greystar Real Estate 5.75% 01/12/2025	8,558,000	8,386,840	0.34
Delek Logistics Partners 6.75% 15/05/2025	15,545,000	15,156,375	0.62	GTT Communications Inc 7.875% 31/12/2024	12,497,000	10,872,390	0.45
Dell Inc 7.125% 15/06/2024	11,771,000	11,986,052	0.49	Gulfport Energy Corp 6.375% 15/01/2026	10,891,000	9,447,942	0.39
Dell International LLC 5.875% 15/06/2021	17,823,000	17,848,345	0.73	HCA Holdings Inc 5.875% 15/02/2026	8,084,000	8,063,790	0.33
Digicel Limited 6% 15/04/2021	23,000,000	20,757,500	0.85	HCA Holdings Inc 7.5% 15/02/2022	18,285,000	19,473,525	0.80
Dish DBS Corp 5.875% 15/07/2022	11,498,000	10,621,278	0.44	HCA Holdings Inc 7.69% 15/06/2025	12,066,000	12,880,455	0.53
Eagle Holding Co II LLC 7.625% 15/05/2022	11,306,000	10,825,495	0.44	Hilcorp Energy 6.25% 01/11/2028	13,400,000	11,842,250	0.49
Eldorado Resorts Inc 6% 15/09/2026	8,414,000	7,972,265	0.33	Hill Rom Holdings Inc 5.75% 01/09/2023	1,810,000	1,816,788	0.07
Eldorado Resorts Inc 7% 01/08/2023	17,014,000	17,524,420	0.72	Holly Energy Partners LP 6% 01/08/2024	7,683,000	7,567,755	0.31
Endeavor Energy Resource 5.5% 30/01/2026	5,993,000	6,165,299	0.25	Hulk Finance Corp 7% 01/06/2026	12,413,000	10,861,375	0.45
Endo Ltd Finc 7.25% 15/01/2022	8,016,000	6,973,920	0.29	Icahn Enterprises Fin 6% 01/08/2020	5,266,000	5,266,000	0.22
Enova International Inc 8.5% 01/09/2024	8,573,000	7,501,375	0.31	IHS Markit Ltd 5% 01/11/2022	3,186,000	3,233,790	0.13
Enpro Industries Inc 5.75% 15/10/2026	7,184,000	6,950,520	0.29	Inception Merger 8.625% 15/11/2024	17,494,000	13,689,055	0.56
Ensemble S Merger Inc 9% 30/09/2023	26,192,000	26,322,959	1.08	Ineos Group Holdings SA 5.625% 01/08/2024	14,151,000	12,608,541	0.52
Envision Healthcare Corp 8.75% 15/10/2026	7,536,000	6,537,480	0.27	Intelsat Jackson Holdings 8.5% 15/10/2024	5,361,000	5,226,975	0.21
Equinix Inc 5.75% 01/01/2025	9,737,000	9,846,541	0.40	Inventiv Group Hldgs Inc 7.5% 01/10/2024	13,951,000	14,578,795	0.60

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>			
Italics Merger Sub 7.125% 15/07/2023	6,236,000	6,104,358	0.25
Itron Inc 5% 15/01/2026	11,597,000	10,640,248	0.44
Jaguar Holding Co 6.375% 01/08/2023	27,377,000	26,268,232	1.08
JBS USA LLC 5.75% 15/06/2025	8,834,000	8,469,598	0.35
JBS USA LUX 6.75% 15/02/2028	16,810,000	16,452,788	0.67
KGA Escrow LLC 7.5% 15/08/2023	8,135,000	8,043,481	0.33
Koppers Inc 6% 15/02/2025	10,505,000	9,296,925	0.38
Kronos Acquisition Holdings 9% 15/08/2023	10,368,000	7,983,360	0.33
Lamb Weston Hld 4.875% 01/11/2026	8,496,000	8,198,640	0.34
Level 3 Financing Inc 5.375% 15/08/2022	21,820,000	21,448,624	0.88
Live Nation Entertainment 4.875% 01/11/2024	11,343,000	10,804,208	0.44
LTF Merger Inc 8.5% 15/06/2023	14,094,000	14,340,645	0.59
Match Group Inc 6.375% 01/06/2024	10,318,000	10,537,258	0.43
Matthews International C 5.25% 01/12/2025	6,239,000	5,817,868	0.24
McGraw Hill Global 7.875% 15/05/2024	16,407,000	12,858,986	0.53
Mednax Inc 6.25% 15/01/2027	8,067,000	7,804,822	0.32
Meredith Corp 6.875% 01/02/2026	9,458,000	9,268,840	0.38
MGM Resorts International 6.625% 15/12/2021	1,466,000	1,506,315	0.06
Mph Acquisition Holdings 7.125% 01/06/2024	7,263,000	6,790,905	0.28
MSCI Inc 5.375% 15/05/2027	5,548,000	5,443,975	0.22
Mueller Water Products 5.5% 15/06/2026	4,571,000	4,445,298	0.18
Multi Color Corp 4.875% 01/11/2025	13,887,000	11,977,538	0.49
Multi Color Corp 6.125% 01/12/2022	17,597,000	17,509,015	0.72
Nabors Industries Inc 5.75% 01/02/2025	9,147,000	6,947,784	0.29

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>			
National Cinemedia LLC 6% 15/04/2022	12,058,000	12,133,362	0.50
NCR Corp 4.625% 15/02/2021	10,020,000	9,794,550	0.40
NCR Corp 5.875% 15/12/2021	10,404,000	10,182,915	0.42
Netflix Inc 4.875% 15/04/2028	4,010,000	3,669,150	0.15
New Enterprise Stone & Lime 6.25% 15/03/2026	5,747,000	5,244,138	0.22
Nielsen Finance LLC 5% 15/04/2022	5,712,000	5,483,520	0.22
Nova Chemicals Corp 4.875% 01/06/2024	2,102,000	1,904,938	0.08
Nova Chemicals Corp 5.25% 01/08/2023	9,000,000	8,538,750	0.35
Novelis Corp 5.875% 30/09/2026	6,734,000	5,976,425	0.25
Novelis Corp 6.25% 15/08/2024	2,458,000	2,316,665	0.10
Nufarm Australia Ltd 5.75% 30/04/2026	17,686,000	16,209,219	0.66
NVA Holdings 6.875% 01/04/2026	12,188,000	10,969,200	0.45
Ope Kag Finance 7.875% 31/07/2023	29,716,000	28,601,649	1.16
Owens Brockway 5% 15/01/2022	5,790,000	5,753,812	0.24
Park Aerospace Holdings 5.5% 15/02/2024	9,564,000	9,253,170	0.38
Parsley Energy LLC 5.625% 15/10/2027	7,008,000	6,403,560	0.26
Parsley Energy LLC 6.25% 01/06/2024	12,503,000	12,159,168	0.50
Party City Holdings Inc 6.625% 01/08/2026	4,337,000	3,957,512	0.16
PBF Holding Co LLC 7% 15/11/2023	7,878,000	7,562,880	0.31
PBF Logistics LP Finance 6.875% 15/05/2023	23,325,000	23,033,438	0.94
Penske Auto Group Inc 5.75% 01/10/2022	4,316,000	4,326,790	0.18
Pilgrim S Pride Corp 5.875% 30/09/2027	12,647,000	11,508,770	0.47
Polaris Intermediate 8.5% 01/12/2022	15,604,000	14,291,235	0.59
Post Holdings Inc 5.625% 15/01/2028	6,059,000	5,597,001	0.23

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Post Holdings Inc 5.75% 01/03/2027	17,973,000	16,939,552	0.69	Sprint Cap Corp 8.75% 15/03/2032	11,064,000	11,700,180	0.48
Pq Corp 5.75% 15/12/2025	9,311,000	8,659,230	0.36	Sprint Capital Corp 6.9% 01/05/2019	8,317,000	8,389,774	0.34
PQ Corp 6.75% 15/11/2022	9,847,000	10,191,645	0.42	Sprint Communications 7% 15/08/2020	8,749,000	8,979,099	0.37
Precision Drilling Corp 7.75% 15/12/2023	12,159,000	11,262,274	0.46	Sprint Corp 7.625% 01/03/2026	15,035,000	14,884,650	0.61
Prestige Brands Inc 6.375% 01/03/2024	14,986,000	14,536,420	0.60	Sprint Corp 7.875% 15/09/2023	17,094,000	17,585,452	0.72
Prime Secsrvc Brw/Financ 9.25% 15/05/2023	13,637,000	14,097,249	0.58	Standard Industries Inc 5.5% 15/02/2023	20,500,000	20,141,250	0.83
Quebecor Media Inc 5.75% 15/01/2023	2,352,000	2,375,520	0.10	Staples Inc 8.5% 15/09/2025	26,833,000	24,342,895	1.00
Quintiles IMS Inc 4.875% 15/05/2023	15,191,000	14,963,135	0.61	Starfruit Finco BV 8% 01/10/2026	7,944,000	7,368,060	0.30
Rayonier AM Prod Inc 5.5% 01/06/2024	14,860,000	13,151,100	0.54	Stars Group 7% 15/07/2026	7,558,000	7,369,050	0.30
Refinitiv US Holdings Inc 8.25% 15/11/2026	6,170,000	5,653,262	0.23	Sterigenics Nordion Hold 6.5% 15/05/2023	12,120,000	11,635,200	0.48
Reynolds Group 5.75% 15/10/2020	13,475,443	13,458,598	0.55	Sterigenics Nordion Topc 8.125% 01/11/2021	22,182,000	20,906,535	0.86
Rite Aid Corp 6.125% 01/04/2023	14,629,000	11,611,769	0.48	Summit Materials LLC 6.125% 15/07/2023	19,848,000	19,748,760	0.81
Rose Rock Midstream/Fin 5.625% 15/07/2022	12,201,000	11,560,448	0.47	Summit Midstream Holdings 5.5% 15/08/2022	12,686,000	12,115,130	0.50
Rose Rock Midstream/Fin 5.625% 15/11/2023	9,663,000	8,841,645	0.36	Surgery Center Holdings 6.75% 01/07/2025	9,547,000	8,162,685	0.33
SBA Communications Corp 4.875% 01/09/2024	7,867,000	7,424,481	0.30	Surgery Center Holdings 8.875% 15/04/2021	10,121,000	10,146,302	0.42
Scientific Games International 10% 01/12/2022	9,874,000	10,059,138	0.41	T Mobile USA Inc 6% 01/03/2023	9,977,000	10,049,134	0.41
Sigma Holdco BV 7.875% 15/05/2026	6,098,000	5,305,260	0.22	T Mobile USA Inc 6% 15/04/2024	10,647,000	10,673,618	0.44
Silversea Cruise Finance 7.25% 01/02/2025	6,439,000	6,839,506	0.28	Targa Resources Partners 6.75% 15/03/2024	15,396,000	15,684,675	0.64
Sirius Xm Radio Inc 6% 15/07/2024	11,641,000	11,713,756	0.48	Team Health Holdings Inc 6.375% 01/02/2025	18,616,000	15,288,390	0.63
Sm Energy Co 6.75% 15/09/2026	7,760,000	6,984,000	0.29	Tenet Healthcare Corp 5.125% 01/05/2025	8,293,000	7,753,955	0.32
Solera LLC / Solera Finance 10.5% 01/03/2024	18,829,000	20,147,030	0.83	Tenet Healthcare Corp 7% 01/08/2025	6,015,000	5,586,431	0.23
Southern Star Cent 5.125% 15/07/2022	14,735,000	14,219,275	0.58	Tenet Healthcare Corp 7.5% 01/01/2022	20,375,000	20,706,094	0.85
Southwestern Energy Co 7.75% 01/10/2027	7,065,000	6,747,075	0.28	The Nielsen Co Lux Sarl 5.5% 01/10/2021	7,882,000	7,822,885	0.32
Spectrum Brands Inc 6.625% 15/11/2022	9,401,000	9,542,015	0.39	Transdigm Inc 5.5% 15/10/2020	9,843,000	9,781,481	0.40

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Transdigm Inc 6% 15/07/2022	12,311,000	12,157,112	0.50	Zayo Group LLC 6% 01/04/2023	9,912,000	9,442,270	0.39
TransDigm UK Holdings 6.875% 15/05/2026	6,419,000	6,130,145	0.25	Ziggo Bond Finance Bv 6% 15/01/2027	16,485,000	14,465,588	0.59
Transmontaige Partners 6.125% 15/02/2026	10,137,000	9,123,300	0.37	Ziggo Secured Finance Bv 5.5% 15/01/2027	14,097,000	12,652,058	0.52
Tribune Media Co 5.875% 15/07/2022	5,790,000	5,847,900	0.24			<b>2,309,599,430</b>	<b>94.74</b>
Triumph Group Inc 7.75% 15/08/2025	12,056,000	10,669,560	0.44	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>2,309,599,430</b>	<b>94.74</b>
Unisys Corp 10.75% 15/04/2022	7,619,000	8,371,376	0.34				
Unitymedia Kabelbw GmbH 6.125% 15/01/2025	19,215,000	19,405,228	0.80	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
Univar USA Inc 6.75% 15/07/2023	16,676,000	16,530,085	0.68	<b>USD Bonds</b>			
Valeant Pharmaceuticals 5.5% 01/11/2025	9,609,000	8,996,426	0.37	Howard Hughes Corp 5.375% 15/03/2025	10,882,000	10,283,490	0.42
Valeant Pharmaceuticals 6.125% 15/04/2025	16,248,000	14,217,000	0.58	T Mobile USA Inc 6% 01/03/2023	18,877,000	0	0.00
Valeant Pharmaceuticals 9.25% 01/04/2026	16,386,000	16,426,965	0.67			<b>10,283,490</b>	<b>0.42</b>
Verscend Escrow Corp 9.75% 15/08/2026	8,239,000	7,775,556	0.32	<b>USD Mortgage and Asset Backed Securities</b>			
W/S Packaging Holdings 9% 15/04/2023	7,916,000	7,896,210	0.32	T Mobile USA Inc 6% 15/04/2024	10,647,000	0	0.00
Watco Companies 6.375% 01/04/2023	21,260,000	21,419,450	0.88			<b>0</b>	<b>0.00</b>
Welbilt Inc 9.5% 15/02/2024	18,095,000	19,429,506	0.80	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>10,283,490</b>	<b>0.42</b>
Wellcare Health 5.375% 15/08/2026	9,737,000	9,420,548	0.39	<b>Total Investment in Securities</b>		<b>2,319,882,920</b>	<b>95.16</b>
West Street Merger Sub 6.375% 01/09/2025	9,390,000	8,357,100	0.34	Cash and cash equivalent		68,093,742	2.79
Whiting Petroleum Corp 6.625% 15/01/2026	6,266,000	5,404,425	0.22	Bank overdraft		(43,066)	0.00
William Lyon Homes Inc 6% 01/09/2023	7,345,000	6,647,225	0.27	Other Net Assets		49,830,993	2.05
Windstream Srvc / Fin 8.625% 31/10/2025	8,843,000	7,914,485	0.32	<b>TOTAL NET ASSETS</b>		<b>2,437,764,589</b>	<b>100.00</b>
WPX Energy Inc 5.75% 01/06/2026	8,741,000	7,954,310	0.33				
Zayo Group LLC 5.75% 15/01/2027	12,896,000	11,541,920	0.47				

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	44.99
Financial Services	18.64
Communications	9.16
Energy and Water Supply	8.54
Oil and Gas	3.39
Healthcare	1.72
Chemicals	1.48
Food and Beverages	1.14
Pharmaceuticals and Biotechnology	1.06
Retail	0.81
Technology	0.75
Commercial Services and Supplies	0.74
Consumer, Non-cyclical	0.47
Utilities	0.44
Consumer, Cyclical	0.43
Real Estate	0.40
Aerospace and Defence	0.38
Household Products and Durables	0.33
Entertainment	0.29
	<b>95.16</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	16.21	0.66	16,209,219
Canada	99.27	4.07	99,265,275
Germany	19.41	0.80	19,405,228
Ireland	9.25	0.38	9,253,170
Jamaica	20.76	0.85	20,757,500
Luxembourg	52.01	2.13	52,006,381
The Netherlands	47.16	1.93	47,160,016
United Arab Emirates	20.30	0.83	20,302,100
United Kingdom	3.23	0.13	3,233,790
United States of America	2,032.29	83.38	2,032,290,241
Others	117.88	4.84	117,881,669
	<b>2,437.77</b>	<b>100.00</b>	<b>2,437,764,589</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds (continued)</b>			
<b>USD Bonds</b>							
ABC Supply Co Inc 5.75% 15/12/2023	640,000	635,200	0.64	Blue Cube Spinco Inc 9.75% 15/10/2023	690,000	760,725	0.77
ADT Corp 5.25% 15/03/2020	360,000	362,700	0.37	Blue Racer 6.125% 15/11/2022	679,000	658,630	0.67
ADT Corp 6.25% 15/10/2021	863,000	879,181	0.89	Bombardier Inc 7.75% 15/03/2020	400,000	407,500	0.41
Aecom Global 5% 01/04/2022	405,000	402,975	0.41	Bombardier Inc 8.75% 01/12/2021	975,000	1,007,906	1.02
AES Corp 4% 15/03/2021	348,000	342,780	0.35	Boyd Gaming Corp 6.875% 15/05/2023	573,000	580,879	0.59
Aircastle Ltd 5.125% 15/03/2021	165,000	167,774	0.17	Brookfield Residential Properties Inc 6.125% 01/07/2022	65,000	61,669	0.06
Aircastle Ltd 6.25% 01/12/2019	108,000	110,597	0.11	Brookfield Residential Properties Inc 6.5% 15/12/2020	335,000	335,419	0.34
Aircastle Ltd 7.625% 15/04/2020	197,000	206,117	0.21	Burger King New Red Finance 4.625% 15/01/2022	1,000,000	970,000	0.98
Alliance Data Systems Co 5.375% 01/08/2022	292,000	285,795	0.29	Cable One Inc 5.75% 15/06/2022	495,000	498,712	0.50
Alliance Data Systems Co 5.875% 01/11/2021	1,203,000	1,204,324	1.21	Carmike Cinemas Inc 6% 15/06/2023	824,000	826,060	0.83
Altice SA 7.75% 15/05/2022	685,000	625,919	0.63	CCO Holdings Capital Corp 5.125% 15/02/2023	580,000	566,950	0.57
AMC Entertainment Holding 5.875% 15/02/2022	890,000	866,638	0.88	CCO Holdings Capital Corp 5.25% 15/03/2021	325,000	325,406	0.33
Amkor Technology Inc 6.375% 01/10/2022	562,000	564,979	0.57	CCO Holdings Capital Corp 5.25% 30/09/2022	840,000	834,225	0.84
Antero Resources Corp 5.375% 01/11/2021	582,000	563,812	0.57	CCO Holdings Capital Corp 5.75% 01/09/2023	762,000	760,095	0.77
APX Group Inc 8.875% 01/12/2022	820,000	794,252	0.80	Centene Corp 5.625% 15/02/2021	577,000	579,885	0.59
Aramark Services Inc 5.125% 15/01/2024	420,000	416,850	0.42	Centene Corp 6.125% 15/02/2024	235,000	241,169	0.24
Ardagh Packaging Finance 4.25% 15/09/2022	605,000	577,775	0.58	Central Garden & Pet Co 6.125% 15/11/2023	776,000	777,940	0.79
Ascent Resources Utica Holdings LLC 10% 01/04/2022	384,000	394,675	0.40	Centurylink Inc 5.625% 01/04/2020	715,000	714,106	0.72
Ashland LLC 4.75% 15/08/2022	685,000	677,294	0.68	Cinemark Usa Inc 5.125% 15/12/2022	958,000	947,222	0.96
B&G Foods Inc 4.625% 01/06/2021	280,000	274,050	0.28	CIT Group Inc 4.125% 09/03/2021	286,000	282,425	0.29
Beacon Roofing Supply Inc 6.375% 01/10/2023	406,000	403,970	0.41	Cogent Communications Group 5.375% 01/03/2022	850,000	847,875	0.86
Berry Global Inc 6% 15/10/2022	250,000	253,125	0.26	Commscope Inc 5% 15/06/2021	782,000	777,112	0.78
Berry Plastics Corp 5.5% 15/05/2022	665,000	664,169	0.67	Continental Resources Inc 5% 15/09/2022	28,000	27,834	0.03

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Crestwood Midstream Part 6.25% 01/04/2023	576,000	557,280	0.56	GLP Capital LP 4.875% 01/11/2020	200,000	202,200	0.20
CSC Holdings LLC 10.125% 15/01/2023	420,000	453,075	0.46	Gulfport Energy Corp 6.625% 01/05/2023	192,000	182,400	0.18
Csc Holdings Llc 5.125% 15/12/2021	828,000	813,510	0.82	Halyard Health Inc 6.25% 15/10/2022	365,000	364,088	0.37
DAE Funding LLC 4% 01/08/2020	852,000	832,830	0.84	HCA Holdings Inc 6.25% 15/02/2021	730,000	748,250	0.76
DAE Funding LLC 4.5% 01/08/2022	918,000	883,575	0.89	HCA Holdings Inc 6.5% 15/02/2020	105,000	107,888	0.11
DAE Funding LLC 5.25% 15/11/2021	525,000	517,781	0.52	HCA Holdings Inc 7.5% 15/02/2022	325,000	346,125	0.35
Darling Ingredients Inc 5.375% 15/01/2022	865,000	861,756	0.87	Hill Rom Holdings Inc 5.75% 01/09/2023	59,000	59,221	0.06
Davita Inc 5.75% 15/08/2022	1,060,000	1,057,350	1.07	HRG Group Inc 7.75% 15/01/2022	1,271,000	1,290,066	1.29
Dell International LLC 5.875% 15/06/2021	1,191,000	1,192,695	1.19	Hughes Satellite Systems 7.625% 15/06/2021	235,000	244,400	0.25
Dish DBS Corp 5.125% 01/05/2020	610,000	603,900	0.61	Huntsman International LLC 4.875% 15/11/2020	103,000	103,772	0.10
Dish DBS Corp 6.75% 01/06/2021	530,000	525,866	0.53	Icahn Enterprises Fin 6% 01/08/2020	260,000	260,000	0.26
Dish DBS Corp 7.875% 01/09/2019	205,000	209,674	0.21	Icahn Enterprises Fin 6.25% 01/02/2022	751,000	743,490	0.75
Edgewell Personal Care 4.7% 19/05/2021	100,000	98,875	0.10	IHO Verwaltungs GmbH 4.125% 15/09/2021	860,000	821,300	0.83
Eldorado Resorts Inc 7% 01/08/2023	577,000	594,310	0.60	Infor US Inc 5.75% 15/08/2020	184,000	184,782	0.19
EMC Corp 2.65% 01/06/2020	163,000	156,602	0.16	International Game Tech 6.25% 15/02/2022	890,000	896,675	0.91
Ensemble S Merger Inc 9% 30/09/2023	171,000	171,855	0.17	Inventiv Group Hldgs Inc 7.5% 01/10/2024	276,000	288,420	0.29
Equinix Inc 5.375% 01/01/2022	505,000	510,050	0.51	Italics Merger Sub 7.125% 15/07/2023	100,000	97,889	0.10
Equinix Inc 5.375% 01/04/2023	155,000	154,806	0.16	Jaguar Holding Co 6.375% 01/08/2023	964,000	924,958	0.93
Fiat Chrysler Automobile 4.5% 15/04/2020	200,000	200,990	0.20	Jaguar Land Rover Automotive Plc 4.25% 15/11/2019	200,000	196,250	0.20
First Data Corporation 5.375% 15/08/2023	415,000	408,775	0.41	JBS USA LUX 7.25% 01/06/2021	315,000	318,150	0.32
First Data Corporation 5.75% 15/01/2024	395,000	386,606	0.39	L Brands Inc 6.625% 01/04/2021	694,000	714,820	0.72
First Quality Finance Co 4.625% 15/05/2021	805,000	782,862	0.79	Lennar Corp 2.95% 29/11/2020	170,000	165,138	0.17
Genesis Energy LP 6.75% 01/08/2022	346,000	339,080	0.34	Lennar Corp 4.125% 15/01/2022	340,000	327,675	0.33
GLP Capital LP 4.375% 15/04/2021	109,000	108,829	0.11	Lennar Corp 4.75% 01/04/2021	170,000	168,938	0.17

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Lennar Corp 8.375% 15/01/2021	182,000	194,285	0.20	Nielsen Finance LLC 4.5% 01/10/2020	458,000	453,420	0.46
Level 3 Communications 5.75% 01/12/2022	990,000	975,150	0.98	Nielsen Finance LLC 5% 15/04/2022	1,060,000	1,017,600	1.03
Level 3 Financing Inc 5.375% 15/08/2022	645,000	634,022	0.64	Nova Chemicals Corp 5.25% 01/08/2023	546,000	518,018	0.52
Level 3 Financing Inc 6.125% 15/01/2021	360,000	360,900	0.36	Owens Brockway 5% 15/01/2022	585,000	581,344	0.59
Lin Television Corp 5.875% 15/11/2022	312,000	312,000	0.32	Park Aerospace Holdings 3.625% 15/03/2021	995,000	960,175	0.97
Live Nation Entertainment 5.375% 15/06/2022	605,000	601,975	0.61	Park Aerospace Holdings 5.25% 15/08/2022	651,000	632,284	0.64
LTF Merger Inc 8.5% 15/06/2023	390,000	396,825	0.40	Party City Holdings Inc 6.125% 15/08/2023	107,000	105,395	0.11
Masonite International Corp 5.625% 15/03/2023	420,000	408,975	0.41	Penske Auto Group Inc 5.75% 01/10/2022	570,000	571,425	0.58
Mednax Inc 5.25% 01/12/2023	108,000	106,110	0.11	Penske Automotive Group 3.75% 15/08/2020	457,000	447,860	0.45
MGM Resorts International 6.625% 15/12/2021	950,000	976,125	0.99	PQ Corp 6.75% 15/11/2022	385,000	398,475	0.40
MGM Resorts International 6.75% 01/10/2020	249,000	256,470	0.26	Prestige Brands Inc 5.375% 15/12/2021	1,091,000	1,070,544	1.08
Michaels Stores Inc 5.875% 15/12/2020	654,000	653,182	0.66	Prime Secsrvc Brw/Financ 9.25% 15/05/2023	598,000	618,182	0.62
Moog Inc 5.25% 01/12/2022	570,000	567,150	0.57	Pultegroup Inc 4.25% 01/03/2021	100,000	99,500	0.10
Multi Color Corp 6.125% 01/12/2022	590,000	587,050	0.59	QEP Resources Inc 6.875% 01/03/2021	385,000	389,812	0.39
National Cinemedia LLC 6% 15/04/2022	810,000	815,062	0.82	Quintiles IMS Inc 4.875% 15/05/2023	250,000	246,250	0.25
NCL Corp Ltd 4.75% 15/12/2021	614,000	610,930	0.62	Range Resources Corp 5.75% 01/06/2021	525,000	510,562	0.52
NCR Corp 4.625% 15/02/2021	304,000	297,160	0.30	Realogy Group 5.25% 01/12/2021	976,000	928,420	0.94
NCR Corp 5.875% 15/12/2021	555,000	543,206	0.55	Reynolds Group 5.125% 15/07/2023	321,000	306,154	0.31
Netflix Inc 5.375% 01/02/2021	480,000	487,200	0.49	Reynolds Group 5.75% 15/10/2020	533,009	532,343	0.54
Netflix Inc 5.5% 15/02/2022	475,000	480,938	0.49	Reynolds Group 6.875% 15/02/2021	69,307	69,394	0.07
Newfield Exploration Co 5.75% 30/01/2022	586,000	593,325	0.60	Reynolds Group FRN 15/07/2021	755,000	754,056	0.76
Nexstar Broadcasting Inc 6.125% 15/02/2022	680,000	678,300	0.68	Sable International Finance Ltd 6.875% 01/08/2022	359,000	367,257	0.37
Nexteer Automotive Group Ltd 5.875% 15/11/2021	355,000	361,045	0.36	SBA Communications Corp 4% 01/10/2022	620,000	593,650	0.60
NGPL Pipeco LLC 4.375% 15/08/2022	272,000	265,880	0.27	SBA Communications Corp 4.875% 15/07/2022	528,000	520,080	0.53

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Scientific Games International 10% 01/12/2022	1,132,000	1,153,225	1.16	Tenet Healthcare Corp 5.5% 01/03/2019	95,000	95,332	0.10
Sealed Air Corp 4.875% 01/12/2022	152,000	151,050	0.15	Tenet Healthcare Corp 6% 01/10/2020	837,000	850,601	0.86
Sealed Air Corp 5.25% 01/04/2023	111,000	111,832	0.11	Tenet Healthcare Corp 7.5% 01/01/2022	500,000	508,125	0.51
Sealed Air Corp 6.5% 01/12/2020	84,000	87,150	0.09	The Nielsen Co Lux Sarl 5.5% 01/10/2021	635,000	630,238	0.64
Service Corp Intl 4.5% 15/11/2020	145,000	144,456	0.15	Transdigm Inc 5.5% 15/10/2020	1,215,000	1,207,407	1.21
Sinclair Television Group 5.375% 01/04/2021	710,000	710,000	0.72	Transdigm Inc 6% 15/07/2022	1,214,000	1,198,826	1.20
Sinclair Television Group 6.125% 01/10/2022	690,000	696,900	0.70	Tribune Media Co 5.875% 15/07/2022	685,000	691,850	0.70
Sirius Xm Radio Inc 3.875% 01/08/2022	823,000	785,965	0.79	Univar USA Inc 6.75% 15/07/2023	560,000	555,100	0.56
Solera LLC / Solera Finance 10.5% 01/03/2024	967,000	1,034,690	1.04	Universal Health Svcs 4.75% 01/08/2022	200,000	199,500	0.20
Southern Star Cent 5.125% 15/07/2022	615,000	593,475	0.60	Univision Communications 6.75% 15/09/2022	680,000	680,000	0.69
Spectrum Brands Inc 6.625% 15/11/2022	251,000	254,765	0.26	Videotron Ltd 5% 15/07/2022	105,000	104,869	0.11
Sprint Capital Corp 6.9% 01/05/2019	100,000	100,875	0.10	Watco Companies 6.375% 01/04/2023	830,000	836,225	0.84
Sprint Communications 7% 01/03/2020	517,000	531,218	0.54	Welbilt Inc 9.5% 15/02/2024	550,000	590,562	0.60
Sprint Corp 7.25% 15/09/2021	490,000	502,740	0.51	Wesco Distribution Inc 5.375% 15/12/2021	650,000	644,312	0.65
Standard Industries Inc 5.5% 15/02/2023	344,000	337,980	0.34	William Carter 5.25% 15/08/2021	215,000	214,462	0.22
Steel Dynamics Inc 5.125% 01/10/2021	320,000	320,000	0.32	WMG Acquisition Corp 5.625% 15/04/2022	928,000	929,160	0.94
Sterigenics Nordion Hold 6.5% 15/05/2023	489,000	469,440	0.47	WPX Energy Inc 6% 15/01/2022	165,000	161,288	0.16
Summit Materials LLC 6.125% 15/07/2023	326,000	324,370	0.33	WR Grace & Co 5.125% 01/10/2021	510,000	506,175	0.51
Sunoco LP 4.875% 15/01/2023	522,000	510,255	0.52	Zayo Group LLC 6% 01/04/2023	1,045,000	995,477	1.01
Surgery Center Holdings 8.875% 15/04/2021	620,000	621,550	0.63	ZF NA Capital 4% 29/04/2020	179,000	178,245	0.18
T Mobile USA Inc 4% 15/04/2022	127,000	124,142	0.13			<b>95,531,343</b>	<b>96.46</b>
T Mobile USA Inc 6% 01/03/2023	305,000	307,205	0.31				
Targa Resources Partners 5.25% 01/05/2023	530,000	520,725	0.53				
Taylor Morrison Communities 5.25% 15/04/2021	865,000	859,594	0.87				
				<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>95,531,343</b>	<b>96.46</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>USD Bonds</b>			
T Mobile USA Inc 4% 15/04/2022	127,000	0	0.00
T Mobile USA Inc 6% 01/03/2023	295,000	0	0.00
		<b>0</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>0</b>	<b>0.00</b>
<b>Total Investment in Securities</b>		<b>95,531,343</b>	<b>96.46</b>
Cash and cash equivalent		3,513,769	3.55
Other Net Liabilities		(3,505)	(0.01)
<b>TOTAL NET ASSETS</b>		<b>99,041,607</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	55.14
Financial Services	19.44
Communications	7.64
Energy and Water Supply	3.30
Real Estate	2.38
Aerospace and Defence	1.61
Automobiles	1.03
Oil and Gas	1.03
Media	0.68
Retail	0.66
Entertainment	0.59
Consumer, Cyclical	0.52
Healthcare	0.51
Commercial Services and Supplies	0.48
Pharmaceuticals and Biotechnology	0.47
Engineering and Construction	0.34
Metals and Mining	0.32
Internet, Software and IT Services	0.11
Traffic and Transportation	0.11
Chemicals	0.10
	<b>96.46</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Canada	3.41	3.44	3,405,381
Cayman Islands	0.37	0.37	367,257
Germany	0.82	0.83	821,300
Ireland	2.17	2.19	2,170,234
Luxembourg	1.26	1.27	1,256,157
United Arab Emirates	2.23	2.26	2,234,186
United Kingdom	0.40	0.40	397,240
United States of America	84.88	85.70	84,879,588
Others	3.51	3.54	3,510,264
	<b>99.05</b>	<b>100.00</b>	<b>99,041,607</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds (continued)</b>			
<b>EUR Bonds</b>				Cielo SA 3.75% 16/11/2022			
Cemex SAB de CV 2.75% 05/12/2024	5,064,000	5,415,613	0.57		12,000,000	11,429,160	1.21
Petroleos Mexicanos 5.125% 15/03/2023	9,500,000	11,243,333	1.19	Codelco Inc 3% 17/07/2022	7,000,000	6,823,110	0.72
		<b>16,658,946</b>	<b>1.76</b>	Dar Al Arkan Sukuk Co Ltd 6.875% 10/04/2022	3,500,000	3,316,722	0.35
<b>USD Bonds</b>				Development Bank of Kazakhstan 4.125% 10/12/2022			
Abu Dhabi National Energy 3.875% 06/05/2024	12,000,000	11,789,100	1.25		11,000,000	10,709,655	1.13
Agile Group Holdings Ltd 9.5% 23/11/2020	3,833,000	3,990,797	0.42	Emaar Sukuk Ltd 6.4% 18/07/2019	12,000,000	12,208,920	1.29
Akbank T.A.S. 5% 24/10/2022	7,000,000	6,575,373	0.69	Emirates Nbd Pjsc 3.25% 19/11/2019	14,000,000	13,934,761	1.47
Alpek SAB De CV 4.5% 20/11/2022	9,000,000	8,863,020	0.94	Equate Petrochemical Bv 3% 03/03/2022	12,000,000	11,617,320	1.23
Anhui Investment Group Holding Co 4.875% 18/10/2021	5,118,000	5,106,433	0.54	Eurochem Finance Dac 3.95% 05/07/2021	7,500,000	7,295,062	0.77
Arcelik AS 5% 03/04/2023	6,000,000	5,456,940	0.58	Fibria Overseas Finance 4% 14/01/2025	9,000,000	8,520,750	0.90
Atento SA 6.125% 10/08/2022	10,000,000	9,700,000	1.02	Gansu Highway Aviation 6.25% 02/08/2021	7,000,000	7,021,035	0.74
Axtel Sab De Cv 6.375% 14/11/2024	7,300,000	6,960,258	0.74	Gazprom SA 3.85% 06/02/2020	10,000,000	9,975,900	1.05
Banco de Credito del per 4.25% 01/04/2023	9,000,000	8,948,430	0.95	Gazprom SA 4.95% 19/07/2022	9,000,000	9,102,375	0.96
Banco do Brasil 4.625% 15/01/2025	7,300,000	6,939,562	0.73	Gerdau Trade Inc 4.75% 15/04/2023	10,000,000	10,120,550	1.07
Bluestar Finance Holdings 3.5% 30/09/2021	4,000,000	3,923,780	0.41	Global Bank Corporation 5.125% 30/10/2019	13,000,000	13,035,360	1.38
Braskem Netherlands BV 3.5% 10/01/2023	10,000,000	9,517,600	1.01	Global Prime Capital 7.25% 26/04/2021	4,000,000	4,023,500	0.43
Burgan Senior Spc Ltd 3.125% 14/09/2021	11,000,000	10,721,865	1.13	Gold Fields Orogen Hold 4.875% 07/10/2020	12,000,000	11,924,880	1.26
Cencosud SA 4.875% 20/01/2023	8,000,000	7,836,120	0.83	Golden Legacy Pte Ltd 8.25% 07/06/2021	3,000,000	3,057,091	0.32
Central Plaza Dev Ltd 3.875% 25/01/2020	5,600,000	5,537,308	0.59	Hengjian International Investment Ltd 2.75% 11/07/2020	4,000,000	3,915,840	0.41
Chang Development International 3.625% 20/01/2020	5,000,000	4,877,825	0.52	Ht Global It Solutions 7% 14/07/2021	9,083,000	9,196,174	0.97
Chengdu Hi Tech Investment Group 6.28% 14/11/2021	7,500,000	7,417,762	0.78	Huarong Finance II 3.625% 22/11/2021	4,000,000	3,911,420	0.41
China Evergrande Group 8.25% 23/03/2022	4,000,000	3,852,504	0.41	IBQ Finance Ltd 3.5% 25/11/2020	11,000,000	10,907,930	1.15
				Indonesia Asahan Aluminium 5.71% 15/11/2023	400,000	407,616	0.04
				InRetail Pharma SA 5.375% 02/05/2023	6,407,000	6,451,849	0.68
				Kazmunaygas National Co 3.875% 19/04/2022	11,000,000	10,840,995	1.15

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Koc Holding AS 3.5% 24/04/2020	13,800,000	13,372,131	1.41	SDG Finance Ltd 5.25% 23/10/2021	4,677,000	4,669,423	0.49
Logan Property Holdings 7.5% 27/08/2021	6,000,000	5,896,566	0.62	Seplat Petroleum Development Co 9.25% 01/04/2023	8,000,000	7,958,280	0.84
Lukoil International Finance BV 6.656% 07/06/2022	11,000,000	11,690,910	1.24	TC Ziraat Bankasi AS 4.25% 03/07/2019	6,500,000	6,441,922	0.68
MARB BondCo Plc 7% 15/03/2024	8,500,000	8,062,335	0.85	Tecpetrol SA 4.875% 12/12/2022	2,310,000	2,136,773	0.23
Medco Energi International 6.75% 30/01/2025	9,000,000	7,719,282	0.82	Tecpetrol SA 4.875% 12/12/2022	12,545,000	11,604,250	1.23
MHP SA 7.75% 10/05/2024	8,000,000	7,468,560	0.79	Turk Sisecam 4.25% 09/05/2020	10,000,000	9,760,350	1.03
MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	8,000,000	8,431,200	0.89	Turkiye Garanti Bankasi 4.75% 17/10/2019	12,000,000	11,890,500	1.26
Mobile Telesys (Mts Int) 5% 30/05/2023	7,000,000	6,844,425	0.72	Union National Bank PJSC 4% 13/03/2023	12,000,000	11,833,140	1.25
Natura Cosmetics SA 5.375% 01/02/2023	11,000,000	11,041,250	1.17	United Bank for Africa 7.75% 08/06/2022	7,828,000	7,778,488	0.82
New Metro Global Ltd 6.5% 23/04/2021	6,000,000	5,830,500	0.62	Unity 1 Sukuk Ltd 3.86% 30/11/2021	8,250,000	8,176,946	0.86
New Metro Global Ltd 7.5% 20/03/2022	4,000,000	3,886,000	0.41	UPL Corp Ltd 3.25% 13/10/2021	4,000,000	3,875,872	0.41
Nostrum Oil & Gas Finance BV 7% 16/02/2025	6,000,000	3,726,390	0.39	Vanke Real Estate Hong-Kong 5.35% 11/03/2024	5,000,000	5,033,250	0.53
OJSC Novo (Steel Funding) 4% 21/09/2024	12,000,000	11,182,920	1.18	Vedanta Resources Plc 8.25% 07/06/2021	3,000,000	2,979,000	0.31
Oleoducto Central SA 4% 07/05/2021	10,000,000	9,861,500	1.04	Vimpelcom Holdings 3.95% 16/06/2021	14,000,000	13,634,460	1.44
Ooredoo International Finance Company 7.875% 10/06/2019	6,000,000	6,127,980	0.65	Volcan Cia Minera Saa Cm 5.375% 02/02/2022	10,000,000	10,024,000	1.06
Pampa Energia SA 7.375% 21/07/2023	10,500,000	9,483,600	1.00	Xingsheng BVI Co Ltd 4.5% 20/09/2021	5,000,000	4,984,600	0.53
Petrobras Global Finance 6.125% 17/01/2022	5,769,000	5,930,619	0.63	Yanlord Land HK Co Ltd 6.75% 23/04/2023	6,000,000	5,897,688	0.62
Petroleos Mexicanos 8% 03/05/2019	2,000,000	2,027,000	0.21	Yes Bank Ltd 3.75% 06/02/2023	8,000,000	6,959,680	0.74
Proven Honour Capital 4.125% 19/05/2025	4,650,000	4,267,816	0.45	YPF Sociedad Anonima 8.5% 23/03/2021	14,000,000	13,896,680	1.46
Qatari Diar Finance QSC 5% 21/07/2020	11,000,000	11,231,385	1.19	Zenith Bank Plc 7.375% 30/05/2022	9,100,000	9,059,096	0.96
QNB Finance Ltd 2.125% 07/09/2021	11,000,000	10,490,260	1.11			<b>673,876,057</b>	<b>71.19</b>
Rumo Luxembourg Sarl 5.875% 18/01/2025	12,600,000	12,088,125	1.28				
Sabic Capital II BV 4% 10/10/2023	4,009,000	3,997,133	0.42				
Samvardhana Motherson Au 4.875% 16/12/2021	7,000,000	6,861,120	0.72				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds</b>				<b>USD Governments and Supranational Bonds (continued)</b>			
Banque Centrale de Tunisie 4.5% 22/06/2020	6,000,000	6,849,571	0.72	Senegal (Republic of) 8.75% 13/05/2021	9,150,000	9,740,998	1.03
Côte d'Ivoire (Republic of) 5.125% 15/06/2025	10,500,000	11,530,092	1.22	Turkey (Republic of) 7% 05/06/2020	7,000,000	7,158,221	0.76
Kazakhstan (Republic of) 1.55% 09/11/2023	2,900,000	3,336,401	0.35	Ukraine (Republic of) 7.75% 01/09/2020	3,500,000	3,383,944	0.36
Macedonia (Republic of) 2.75% 18/01/2025	12,204,000	13,608,922	1.44	Ukraine (Republic of) 7.75% 01/09/2022	12,000,000	11,056,320	1.17
Montenegro (Republic of) 3.375% 21/04/2025	8,207,000	9,284,494	0.98	Ukraine (Republic of) 8.994% 01/02/2024	2,000,000	1,870,020	0.20
Provincia De Buenos Aires Argentina (Republic of) 5.375% 20/01/2023	15,000,000	13,451,449	1.42	United States Treasury Bill 0% 21/03/2019	1,030,000	1,024,786	0.11
		<b>58,060,929</b>	<b>6.13</b>	Zambia (Republic of) 5.375% 20/09/2022	9,000,000	6,493,860	0.69
						<b>165,562,320</b>	<b>17.50</b>
<b>USD Governments and Supranational Bonds</b>				<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Abu Dhabi (Emirate of) 2.5% 11/10/2022	7,000,000	6,813,150	0.72			<b>914,158,252</b>	<b>96.58</b>
Angola (Republic of) 7% 17/08/2019	5,037,938	5,064,608	0.54	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
Argentina (Republic of) 6.25% 22/04/2019	9,000,000	9,093,465	0.96	<b>EUR Bonds</b>			
Azerbaijan (Republic of) 4.75% 18/03/2024	7,000,000	7,005,460	0.74	Nemak SAB de CV 3.25% 15/03/2024	12,000,000	13,499,067	1.43
Development Bank of Mongolia 7.25% 23/10/2023	5,000,000	4,915,200	0.52			<b>13,499,067</b>	<b>1.43</b>
Dominican Republic 7.5% 06/05/2021	8,000,000	8,267,480	0.87	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
Egypt (Republic of) 5.577% 21/02/2023	4,800,000	4,563,360	0.48			<b>13,499,067</b>	<b>1.43</b>
Egypt (Republic of) 6.125% 31/01/2022	8,650,000	8,514,368	0.90	<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
El Salvador (Republic of) 7.375% 01/12/2019	6,000,000	6,045,000	0.64	<b>USD Open-Ended Investment Funds</b>			
Export Credit Bank of Turkey 5.875% 24/04/2019	11,000,000	10,996,645	1.16	AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	84,450	9,663,614	1.02
Honduras (Republic of) 8.75% 16/12/2020	10,000,000	10,666,500	1.13			<b>9,663,614</b>	<b>1.02</b>
Iraq (Republic of) 6.75% 09/03/2023	6,000,000	5,736,330	0.61	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			
Kenya (Republic of) 5.875% 24/06/2019	15,571,000	15,620,439	1.64			<b>9,663,614</b>	<b>1.02</b>
Lebanese Republic 6.15% 19/06/2020	12,000,000	11,394,732	1.20	<b>Total Investment in Securities</b>			
Mongolia (Government of) 5.125% 05/12/2022	2,000,000	1,885,338	0.20			<b>937,320,933</b>	<b>99.03</b>
Qatar (State of) 4.5% 20/01/2022	8,000,000	8,252,096	0.87	Cash and cash equivalent		12,767,452	1.35
				Other Net Liabilities		(3,598,729)	(0.38)
				<b>TOTAL NET ASSETS</b>			
						<b>946,489,656</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	20.22
Financial Services	19.70
Banks	14.24
Oil and Gas	7.43
Metals and Mining	7.20
Real Estate	4.39
Communications	4.00
Energy and Water Supply	3.51
Technology	2.02
Industry	1.78
Chemicals	1.77
Financial, Investment and Other Diversified Companies	1.51
Holding Companies	1.41
Electrical Appliances and Components	1.25
Commercial Services and Supplies	1.21
Engineering and Construction	1.11
Consumer, Cyclical	1.03
Open-Ended Investment Funds	1.02
Distribution and Wholesale	0.83
Food and Beverages	0.79
Traffic and Transportation	0.74
Automobiles	0.72
Building Materials and Products	0.72
Textiles, Garments and Leather Goods	0.32
Mortgage and Asset Backed Securities	0.11
	<b>99.03</b>



## Classification as at 31 December 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Argentina	59.67	6.30	59,666,217
Azerbaijan	7.01	0.74	7,005,460
Bermuda	6.13	0.65	6,127,980
Brazil	30.99	3.27	30,991,160
Cayman Islands	48.72	5.15	48,723,618
Chile	14.66	1.55	14,659,230
China	51.49	5.44	51,486,603
Colombia	9.86	1.04	9,861,500
Dominican Republic	8.27	0.87	8,267,480
Egypt	13.08	1.38	13,077,728
Salvador	6.04	0.64	6,045,000
Honduras	10.67	1.13	10,666,500
Hong Kong	19.36	2.05	19,356,356
India	9.94	1.05	9,938,680
Indonesia	0.41	0.04	407,616
Iraq	5.74	0.61	5,736,330
Ireland	33.75	3.57	33,753,607
Ivory Coast	11.53	1.22	11,530,092
Kazakhstan	24.89	2.63	24,887,051
Kenya	15.62	1.65	15,620,439
Lebanon	11.39	1.20	11,394,732
Luxembourg	50.53	5.34	50,530,014
Macedonia	13.61	1.44	13,608,922
Mauritius	13.07	1.38	13,072,046
Mexico	48.01	5.07	48,008,291
Mongolia	6.80	0.72	6,800,538
Montenegro	9.28	0.98	9,284,494
Nigeria	24.80	2.62	24,795,864
Panama	13.04	1.38	13,035,360
Peru	25.42	2.69	25,424,279
Qatar	19.48	2.06	19,483,481
Saudi Arabia	3.32	0.35	3,316,722
Senegal	9.74	1.03	9,740,998
Singapore	14.80	1.56	14,799,873
The Netherlands	72.04	7.60	72,040,160
Tunisia	6.85	0.72	6,849,571
Turkey	71.65	7.57	71,652,082
Ukraine	23.78	2.51	23,778,844
United Arab Emirates	55.09	5.82	55,092,016
United Kingdom	8.06	0.85	8,062,335
United States of America	1.02	0.11	1,024,786
Virgin Islands, British	41.22	4.36	41,223,018
Zambia	6.49	0.69	6,493,860
Others	9.17	0.97	9,168,723
	<b>946.49</b>	<b>100.00</b>	<b>946,489,656</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
Accor SA FRN Perp.	100,000	101,621	0.28	Deutsche Lufthansa AG FRN 12/08/2075	64,000	66,818	0.18
Adient Global Holdings 3.5% 15/08/2024	100,000	80,889	0.22	EDP Finance 2.625% 15/04/2019	140,000	141,072	0.39
Adler Pelzer Holding GmbH 4.125% 01/04/2024	140,000	129,185	0.36	Energias De Portugal SA FRN 16/09/2075	100,000	105,085	0.29
Amadeus IT Group SA FRN 18/03/2022	100,000	99,136	0.27	Eutelsat SA 2.625% 13/01/2020	100,000	101,877	0.28
Amtcor Ltd 4.625% 16/04/2019	100,000	101,261	0.28	Evonik Industries AG 1.875% 08/04/2020	100,000	102,430	0.28
Amgen Inc 2.125% 13/09/2019	100,000	101,591	0.28	Experian Finance Plc 4.75% 04/02/2020	100,000	105,225	0.29
ANZ Banking Group 5.125% 10/09/2019	182,000	188,210	0.52	Fastighets AB Balder FRN 07/03/2078	100,000	93,500	0.26
Arcelik AS 3.875% 16/09/2021	105,000	104,216	0.29	Fedex Corp 0.5% 09/04/2020	100,000	100,450	0.28
Arkema SA FRN Perp.	100,000	104,125	0.29	Fedex Corp FRN 11/04/2019	200,000	200,181	0.55
Bankia SA FRN 22/05/2024	100,000	100,239	0.28	Gas Natural Capital Markets 6.375% 09/07/2019	100,000	103,372	0.29
Becton Dickinson & Co 0.368% 06/06/2019	100,000	100,117	0.28	General Motors Financial 1.875% 15/10/2019	100,000	101,446	0.28
BMW Finance NV FRN 10/08/2020	300,000	300,094	0.83	HeidelbergCement Finance Lux 3.25% 21/10/2020	100,000	105,024	0.29
BP Capital Markets Plc 2.994% 18/02/2019	100,000	100,406	0.28	ING Groep NV FRN 20/09/2023	100,000	98,271	0.27
Caja Ahorros Barcelona 2.375% 09/05/2019	100,000	100,806	0.28	Johnson Controls Intl PI 0.01% 04/12/2020	100,000	99,484	0.27
Caja de Ahorros y Monte FRN 28/07/2025	100,000	100,330	0.28	Lafarge SA 4.75% 23/03/2020	100,000	105,590	0.29
Casino Guichard Perrachon 4.498% 07/03/2024	100,000	91,462	0.25	LeasePlan Corporation NV 1% 08/04/2020	100,000	100,225	0.28
China Construction Bank FRN 24/09/2021	200,000	200,046	0.55	LeasePlan Corporation NV 2.375% 23/04/2019	130,000	130,937	0.36
Citigroup Inc 7.375% 04/09/2019	166,000	174,295	0.48	Morgan Stanley 5.375% 10/08/2020	100,000	108,338	0.30
Continental AG 3.125% 09/09/2020	100,000	104,985	0.29	Natwest Markets Plc FRN 27/09/2021	100,000	98,631	0.27
Cooperatieve Rabobank UA 5.875% 20/05/2019	110,000	112,411	0.31	NN Group NV 0.25% 01/06/2020	100,000	100,152	0.28
Crédit Agricole SA 5.875% 11/06/2019	100,000	102,536	0.28	Orange SA 4.125% 23/01/2019	100,000	100,266	0.28
CRH Finance BV 5% 25/01/2019	100,000	100,414	0.28	Peugeot SA 2.375% 14/04/2023	130,000	134,419	0.37
Deut Pfandbriefbank AG 1.25% 04/02/2019	105,000	105,101	0.29	Philip Morris International Inc 2.125% 30/05/2019	200,000	201,857	0.56
				Quintiles IMS Inc 3.25% 15/03/2025	181,000	178,058	0.49

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
RCI Banque SA 0.375% 10/07/2019	110,000	110,251	0.30	Votorantim Cimentos SA 3.5% 13/07/2022	100,000	102,760	0.28
Repsol International Finance 2.125% 16/12/2020	100,000	103,852	0.29	Wienerberger AG FRN Perp.	141,000	145,787	0.40
Repsol International Finance 4.875% 19/02/2019	100,000	100,646	0.28	Ziggo Secured Finance BV 4.25% 15/01/2027	105,000	103,543	0.29
Royal Bank of Canada FRN 24/07/2020	500,000	502,548	1.39			<b>8,968,680</b>	<b>24.78</b>
Santan Consumer Finance 1.5% 12/11/2020	100,000	102,318	0.28	<b>USD Bonds</b>			
Santander International Debt SA 4% 24/01/2020	100,000	104,282	0.29	Avon International Opera 7.875% 15/08/2022	139,000	120,378	0.33
Santander Uk FRN 14/08/2020	300,000	300,573	0.83	Calpine Corp 5.375% 15/01/2023	119,000	97,852	0.27
Simon Property Group Inc 2.375% 02/10/2020	100,000	103,398	0.29	Cincinnati Bell Inc 7% 15/07/2024	106,000	76,963	0.21
Sparebank 1 SMN 1.5% 20/05/2019	100,000	100,622	0.28	CSC Holdings LLC 5.5% 15/04/2027	200,000	163,146	0.45
Srlev NV FRN 15/04/2041	100,000	112,340	0.31	Dana Financing Lux Sarl 5.75% 15/04/2025	131,000	107,433	0.30
Statkraft AS 6.625% 02/04/2019	130,000	132,148	0.36	Eldorado Resorts Inc 6% 01/04/2025	152,000	128,929	0.36
Sumitomo Mitsui Trust Bank FRN 25/09/2020	100,000	100,482	0.28	Inventiv Group Hldgs Inc 7.5% 01/10/2024	118,000	107,869	0.30
Svenska Handelsbanken AB FRN 30/07/2020	300,000	301,500	0.83	Novelis Corp 6.25% 15/08/2024	131,000	108,006	0.30
Telefonica Emisiones SAU 0.318% 17/10/2020	100,000	100,359	0.28	Platform Specialty Prod 6.5% 01/02/2022	100,000	87,806	0.24
Telefonica Europe BV FRN Perp.	100,000	106,754	0.29	Springleaf Finance Corp 5.625% 15/03/2023	78,000	63,115	0.17
Telefonica Europe BV FRN Perp.	100,000	103,744	0.29	Standard Chartered Plc FRN Perp.	100,000	87,696	0.24
Terna SpA 4.875% 03/10/2019	140,000	145,072	0.40	Virgin Media Finance Plc 5.75% 15/01/2025	200,000	165,119	0.46
Unicredit SpA 1.5% 19/06/2019	100,000	100,610	0.28	West Corp 5.375% 15/07/2022	128,000	106,793	0.29
Unitymedia Hessen 4.625% 15/02/2026	93,600	99,443	0.27			<b>1,421,105</b>	<b>3.92</b>
Volkswagen Leasing GmbH 0.25% 05/10/2020	100,000	99,622	0.28	<b>EUR Warrants</b>			
Volvo Treasury AB FRN 10/08/2020	100,000	99,842	0.28	Repsol SA	2,820	1,128	0.00
						<b>1,128</b>	<b>0.00</b>
				<b>CAD Governments and Supranational Bonds</b>			
				Canada (Government of) 3% 01/12/2036	390,576	343,468	0.95
						<b>343,468</b>	<b>0.95</b>

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds</b>				<b>USD Governments and Supranational Bonds (continued)</b>			
France (Republic of) 0% 06/11/2019	90,000	90,483	0.25	United States Treasury Notes 2.125% 15/02/2040	233,988	241,088	0.67
France (Republic of) 0% 25/04/2019	280,000	280,679	0.77	United States Treasury Notes 2.375% 15/01/2027	463,950	448,176	1.24
France (Republic of) 0.25% 25/07/2024	148,036	158,263	0.44	United States Treasury Notes 3.875% 15/04/2029	307,640	342,843	0.95
France (Republic of) 1.8% 25/07/2040	119,212	168,376	0.46			<b>4,640,472</b>	<b>12.83</b>
France (Republic of) 1.85% 25/07/2027	2,268,856	2,763,956	7.63	<b>AUD Equities</b>			
France (Republic of) 3.4% 25/07/2029	129,444	182,876	0.50	Aristocrat Leisure Ltd	943	12,683	0.04
Germany (Fed Rep) 0.1% 15/04/2026	950,403	1,030,813	2.85	Brambles Ltd	3,018	18,865	0.05
Germany (Fed Rep) 0.1% 15/04/2046	95,121	116,956	0.32	Rio Tinto Ltd	1,445	69,830	0.19
Italy (Republic of) 1.3% 15/05/2028	1,548,885	1,482,082	4.09	Woodside Petroleum Ltd	1,634	31,517	0.09
Italy (Republic of) 2.1% 15/09/2021	174,800	182,143	0.50			<b>132,895</b>	<b>0.37</b>
Italy (Republic of) 2.35% 15/09/2019	115,228	117,144	0.32	<b>CAD Equities</b>			
Italy (Republic of) 2.6% 15/09/2023	207,968	222,076	0.61	Canadian National Railway Co	117	7,577	0.02
		<b>6,795,847</b>	<b>18.74</b>	Canadian Pacific Railway Ltd	109	16,912	0.05
<b>USD Governments and Supranational Bonds</b>				CGI Group Inc	198	10,589	0.03
United States Treasury Notes 0.125% 15/04/2020	410,328	350,988	0.97	Magna International Inc	861	34,174	0.09
United States Treasury Notes 0.125% 15/07/2022	219,922	186,895	0.52	Pembina Pipeline Corp	1,390	36,065	0.10
United States Treasury Notes 0.375% 15/07/2023	434,640	371,856	1.03	Restaurant Brands Intern	315	14,389	0.04
United States Treasury Notes 0.375% 15/07/2025	746,424	629,897	1.74	Wheaton Precious Metals Corp	4,489	76,623	0.21
United States Treasury Notes 0.625% 15/07/2021	594,639	514,578	1.42	Yamana Gold Inc	32,787	67,409	0.19
United States Treasury Notes 0.75% 15/02/2042	274,177	218,136	0.60			<b>263,738</b>	<b>0.73</b>
United States Treasury Notes 0.75% 15/02/2045	268,460	210,491	0.58	<b>CHF Equities</b>			
United States Treasury Notes 0.75% 15/07/2028	789,794	676,716	1.87	Compagnie Financière Richemont SA	268	14,982	0.04
United States Treasury Notes 1.75% 15/01/2028	482,816	448,808	1.24	Geberit AG	18	6,106	0.02
				Holcim Ltd Reg	1,763	63,360	0.17
						<b>84,448</b>	<b>0.23</b>
				<b>DKK Equities</b>			
				Novozymes AS	19	741	0.00
				Pandora AS	241	8,568	0.02
				Vestas Wind Systems AS	228	15,035	0.04
						<b>24,344</b>	<b>0.06</b>

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Equities</b>				<b>GBP Equities</b>			
Adidas AG	16	2,918	0.01	BAE Systems Plc	1,624	8,308	0.02
Aena SA	21	2,851	0.01	BP Plc	27,187	150,220	0.41
Airbus Group NV	384	32,241	0.09	Carnival Plc	531	22,262	0.06
Akzo Nobel	115	8,096	0.02	Experian Group Ltd	1,536	32,600	0.09
Altice NV	1,413	2,401	0.01	Fresnillo Plc	3,828	36,678	0.10
Andritz AG	112	4,493	0.01	ITV Plc	8,962	12,466	0.03
ASML Holding NV	147	20,163	0.06	Johnson Matthey Plc	1,946	60,684	0.17
BASF SE	936	56,534	0.16	Mondi Plc	1,856	33,777	0.09
Bayerische Motoren Werke AG	502	35,491	0.10	Relx Plc	1,521	27,393	0.08
Cap Gemini SA	128	11,110	0.03	Rolls Royce Holdings Plc	1,697	15,692	0.04
Cie de St Gobain	443	12,920	0.04	Royal Dutch Shell Plc A Shares	6,105	156,949	0.43
CNH Industrial Capital	1,504	11,803	0.03	WPP Plc	3,011	28,400	0.08
CRH Finance Ltd	1,866	43,105	0.12			<b>585,429</b>	<b>1.60</b>
Deutsche Post AG	340	8,129	0.02	<b>HKD Equities</b>			
ENI SpA	2,722	37,422	0.10	AAC Technologies Holdings Inc	1,000	5,078	0.01
Galp Energia Sgps SA	1,196	16,499	0.05	Brilliance China Automotive	16,000	10,422	0.03
Heidelbergcement AG	35	1,868	0.01	China Communications Const	14,000	11,575	0.03
Kering SA	12	4,939	0.01	CK Hutchison Holdings Ltd	2,000	16,804	0.05
Kone Corp	303	12,617	0.03	CNOOC Ltd	36,000	48,670	0.13
Linde AG	152	29,450	0.08	CRRC Corp Ltd	18,000	15,365	0.04
Luxottica Group SpA	374	19,336	0.05	Fosun International Ltd	12,000	15,285	0.04
LVMH Moet Hennessy Louis Vuitton	331	85,464	0.24	Fosun Tourism Group	30	54	0.00
Nokia OYJ	2,521	12,681	0.04	Galaxy Entertainment Group L	7,000	38,949	0.11
Nokian Renkaat OYJ	413	11,077	0.03	Geely Automobile Holdings Ltd	21,000	32,379	0.09
Puma SE	1	424	0.00	Great Wall Motor Company	11,000	5,518	0.02
Repsol YPF SA	2,820	39,706	0.11	Sands China Ltd	800	3,066	0.01
Schneider Electric SA	336	20,066	0.06	Techtronic Industries Co Ltd	1,000	4,648	0.01
Siemens AG	571	55,604	0.15	Tencent Holdings Ltd	1,600	56,133	0.15
Solvay SA	224	19,560	0.05			<b>263,946</b>	<b>0.72</b>
Tenaris SA	2,822	26,640	0.07	<b>JPY Equities</b>			
Total SA	2,029	93,699	0.26	Alps Electric Co Ltd	600	10,214	0.03
UPM Kymmene Corp	691	15,306	0.04	Bridgestone Corp	500	16,887	0.05
Vinci SA	180	12,964	0.04	Central Japan Railway Co	100	18,470	0.05
Voestalpine AG	1,383	36,096	0.10	Daikin Industries Ltd	300	27,974	0.08
		<b>803,673</b>	<b>2.23</b>	Denso Corp	700	27,309	0.08
				Dentsu Inc	700	27,376	0.08
				East Japan Railway Co	400	30,971	0.09

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>JPY Equities (continued)</b>				<b>MXN Equities</b>			
Fanuc Ltd	100	13,291	0.04	Alfa S.A.B. A	26,500	27,532	0.08
Fast Retailing Co Ltd	100	44,945	0.12	Cemex SAB CPO	120,900	51,017	0.14
Fuji Heavy Industries Ltd	1,600	30,107	0.08	Grupo Televisa SA	2,500	5,487	0.02
Honda Motor Co Ltd	1,600	36,925	0.10			<b>84,036</b>	<b>0.24</b>
Inpex Corp	3,100	24,264	0.07	<b>NOK Equities</b>			
Itochu Corp	2,000	29,772	0.08	Norsk Hydro ASA	11,038	43,723	0.12
JFE Holdings Inc	1,600	22,414	0.06	Schibsted ASA	332	8,804	0.02
Komatsu Ltd	700	13,202	0.04			<b>52,527</b>	<b>0.14</b>
Kubota Corp	1,200	14,940	0.04	<b>NZD Equities</b>			
Mitsubishi Chemical Holdings	7,200	47,797	0.13	Auckland International Airport Ltd	120	505	0.00
Mitsubishi Corp	900	21,671	0.06			<b>505</b>	<b>0.00</b>
Mitsubishi Electric Corp	2,300	22,309	0.06	<b>SEK Equities</b>			
Mitsui & Co Ltd	400	5,391	0.01	Atlas Copco AB	1,128	23,428	0.06
Mitsui Chemicals Inc	4,100	81,202	0.22	Boliden AB	3,472	65,768	0.18
Nidec Corp	200	19,893	0.05	Ericsson LM	1,295	9,956	0.03
Nippon Paint Holdings Co Ltd	1,200	35,975	0.10	Lundin Petroleum AB	1,538	33,598	0.09
Nippon Steel & Sumitomo Meta	600	9,054	0.02	Volvo Treasury AB	841	9,622	0.03
Nitto Denko Corp	600	26,517	0.07			<b>142,372</b>	<b>0.39</b>
Panasonic Corp	1,800	14,217	0.04	<b>USD Equities</b>			
Rohm Co Ltd	100	5,613	0.02	3M Co	162	27,002	0.07
Secom Co Ltd	400	29,067	0.08	Accenture Plc	171	21,093	0.06
Shin-Etsu Chemical Co Ltd	200	13,612	0.04	Adobe Systems Inc	326	64,518	0.18
SMC Corp	100	26,503	0.07	Air Products & Chemicals Inc	179	25,061	0.07
Sony Corp	1,800	76,437	0.21	Alphabet Inc	145	131,359	0.36
Sumitomo Chemical Co Ltd	3,000	12,749	0.04	Alphabet Inc	70	63,987	0.18
Sumitomo Corp	800	9,960	0.03	Amazon.com Inc	245	321,902	0.89
Sumitomo Metal Mining Co Ltd	400	9,400	0.03	Anadarko Petroleum Corp	1,789	68,608	0.19
Suzuki Motor Corp	400	17,755	0.05	Apple Computer Inc	1,228	169,448	0.47
TDK Corp	200	12,311	0.03	Baidu Inc	427	59,242	0.16
Tokyo Electron Ltd	100	9,978	0.03	Boeing Co	361	101,844	0.28
Toyota Motor Corp	1,200	61,291	0.17	Booking Holdings Inc	32	48,215	0.13
		<b>957,763</b>	<b>2.65</b>	Broadcom Inc	316	70,290	0.19
<b>KRW Equities</b>				Caterpillar Inc	603	67,028	0.19
Hyundai Mobis Co Ltd	45	6,703	0.02	Charter Communications Inc	131	32,656	0.09
		<b>6,703</b>	<b>0.02</b>	Chevrontexaco Corp	2,295	218,408	0.60

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Cisco Systems Inc	703	26,647	0.07
Comcast Corp	1,058	31,514	0.09
Conocophillips	3,489	190,298	0.53
CSX Corp	492	26,740	0.07
Dowdupont Inc	2,625	122,805	0.34
Ecolab Inc	224	28,873	0.08
Emerson Electric Co	964	50,386	0.14
Eog Resources Inc	2,199	167,760	0.46
Exxon Mobil Corp	1,771	105,642	0.29
Facebook Inc	608	69,722	0.19
Fedex Corp	242	34,153	0.09
Ford Motor Credit Co LLC	4,678	31,305	0.09
Garrett Motion Inc	83	896	0.00
General Electric Co	3,555	23,541	0.06
General Motors Co	1,163	34,031	0.09
Halliburton Co	3,996	92,913	0.26
Home Depot Inc	692	104,010	0.29
Hon Hai Precision Industry	1,466	6,092	0.02
Honeywell International Inc	550	63,566	0.18
Hyundai Motor Co	1,648	45,988	0.13
Illinois Tool Works Inc	602	66,717	0.18
Infosys Ltd	1,832	15,257	0.04
Intel Corp	1,236	50,742	0.14
International Business Machines	107	10,640	0.03
International Paper Co	1,390	49,075	0.14
Johnson Controls Internation	785	20,361	0.06
Kinder Morgan Inc	9,159	123,226	0.34
Koc Holding AS	962	11,108	0.03
Kroton Educacional Spons	11,371	21,734	0.06
Las Vegas Sands Corp	980	44,621	0.12
LG Display Co Ltd	1,214	8,698	0.02
Lowe's Companies	489	39,508	0.11
LyondellBasell Industries	1,076	78,275	0.22
Mahindra and Mahindra	1,365	13,553	0.04
Marathon Petroleum Corp	2,194	113,255	0.31
Marriott International Inc Class A	486	46,153	0.13
Mastercard Inc	416	68,651	0.19

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Microsoft Corp	1,917	170,327	0.47
Netflix Inc	56	13,112	0.04
Nike Inc	1,483	96,181	0.27
Norfolk Southern Corp	217	28,387	0.08
Nucor Corp	1,757	79,631	0.22
Nvidia Corp	393	45,896	0.13
O Reilly Automotive Inc	100	30,121	0.08
Occidental Petroleum Corp	2,153	115,603	0.32
Oracle Corp	601	23,737	0.07
Paypal Holdings Inc	655	48,182	0.13
Phillips 66	1,549	116,736	0.32
Pioneer Natural Resources Co	488	56,145	0.16
Posco Spon Adr	2,340	112,461	0.31
PPG Industries Inc	828	74,047	0.20
Qualcomm Inc	563	28,028	0.08
Raytheon Company	229	30,720	0.08
Reliance Industries Spons Gdr	1,838	51,210	0.14
Resideo Technologies Inc	91	1,636	0.00
Ross Stores Inc	422	30,714	0.08
Salesforce.com Inc	534	63,983	0.18
Samsung Electronics Co Ltd	129	97,838	0.27
Schlumberger Ltd	1,889	59,620	0.16
Starbucks Corp	750	42,252	0.12
Taiwan Semiconductor Sp Adr	1,796	57,989	0.16
Target Corp	822	47,523	0.13
Tata Motors Ltd Spon Adr	455	4,848	0.01
Tata Steel Ltd Gdr Reg S	10,377	67,355	0.19
Tesla Inc	156	45,416	0.13
Texas Instruments Inc	772	63,818	0.18
TJX Companies Inc	1,282	50,174	0.14
Twenty First Century Fox	1,179	49,629	0.14
Ultrapar Participacoes Spon Adr	4,432	52,495	0.14
Union Pacific Corp	410	49,577	0.14
United Parcel Service	182	15,528	0.04
United Technologies Corp	359	33,439	0.09
Vale Sa Sp Adr	5,678	65,514	0.18

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Valero Energy Corp	641	42,038	0.12
Visa Inc	493	56,901	0.16
Walt Disney Co	423	40,574	0.11
		<b>5,688,502</b>	<b>15.71</b>
<b>ZAR Equities</b>			
Novus Holdings Ltd	1	0	0.00
		<b>0</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>31,261,581</b>	<b>86.31</b>
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>GBP Equities</b>			
British Sky Broadcasting	334	6,428	0.02
Rolls Royce Group Plc	247,806	276	0.00
		<b>6,704</b>	<b>0.02</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>6,704</b>	<b>0.02</b>
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield M Capitalisation EUR	5,133	506,506	1.40
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	410	406,409	1.12
ETFS Ex-Agriculture & Livestock	299,796	2,382,030	6.58
		<b>3,294,945</b>	<b>9.10</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>3,294,945</b>	<b>9.10</b>
<b>Total Investment in Securities</b>		<b>34,563,230</b>	<b>95.43</b>
Cash and cash equivalent		1,151,801	3.18
Other Net Assets		502,943	1.39
<b>TOTAL NET ASSETS</b>		<b>36,217,974</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.



## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	28.43
Open-Ended Investment Funds	9.10
Banks	8.54
Financial Services	8.17
Oil and Gas	6.85
Industry	4.22
Internet, Software and IT Services	3.43
Automobiles	2.99
Chemicals	2.76
Building Materials and Products	2.56
Metals and Mining	2.04
Technology	1.99
Electrical Appliances and Components	1.95
Traffic and Transportation	1.49
Communications	1.25
Retail	1.12
Media	0.82
Food and Beverages	0.81
Insurance	0.59
Commercial Services and Supplies	0.57
Real Estate	0.55
Textiles, Garments and Leather Goods	0.55
Semiconductor Equipment and Products	0.54
Energy and Water Supply	0.53
Aerospace and Defence	0.47
Containers and Packaging	0.37
Consumer, Non-cyclical	0.35
Machinery	0.34
Healthcare	0.33
Pharmaceuticals and Biotechnology	0.28
Holding Companies	0.24
Miscellaneous Manufacture	0.24
Distribution and Wholesale	0.18
Paper and Forest Products	0.18
Lodging	0.13
Engineering and Construction	0.12
Entertainment	0.10
Basic Materials	0.06
Consumer, Cyclical	0.06
Household Products and Durables	0.05
Hotels, Restaurants and Leisure	0.04
Mechanical Engineering and Industrial Equipments	0.04
	<b>95.43</b>

## Classification as at 31 December 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.40	0.97	352,536
Austria	0.21	0.51	186,376
Belgium	0.02	0.05	19,560
Brazil	0.28	0.67	242,503
Canada	1.27	3.06	1,109,754
China	0.28	0.69	249,245
Denmark	0.03	0.07	24,344
Finland	0.06	0.14	51,681
France	5.57	13.45	4,870,183
Germany	2.34	5.65	2,045,771
Hong Kong	0.08	0.20	70,877
India	0.17	0.42	152,223
Ireland	0.58	1.39	503,207
Italy	2.64	6.37	2,305,885
Japan	1.21	2.92	1,058,245
Jersey	2.82	6.80	2,462,919
Korea, Republic of	0.31	0.75	271,688
Luxembourg	1.08	2.61	945,649
Macau	-	0.01	3,066
Mexico	0.14	0.33	120,714
New Zealand	-	-	505
Norway	0.33	0.79	285,297
Portugal	0.14	0.34	121,584
South Africa	0.04	0.09	33,777
Spain	0.98	2.36	854,527
Sweden	0.73	1.76	637,214
Switzerland	0.10	0.24	85,344
Taiwan	0.07	0.18	64,081
The Netherlands	2.29	5.53	2,003,510
Turkey	0.13	0.32	115,324
United Kingdom	1.43	3.45	1,249,150
United States of America	13.79	33.31	12,066,491
Others	1.89	4.57	1,654,744
	<b>41.41</b>	<b>100.00</b>	<b>36,217,974</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>CAD Bonds</b>				BG Energy Capital Plc 1.25% 21/11/2022			
Royal Bank of Canada 1.968% 02/03/2022	545,000	340,241	0.12		250,000	258,591	0.09
Toronto Dominion Bank 3.226% 24/07/2024	300,000	194,703	0.07	BHP Billiton Finance Ltd FRN 22/04/2076	240,000	256,146	0.09
		<b>534,944</b>	<b>0.19</b>	BiSoho SAS 5.875% 01/05/2023	145,800	150,102	0.05
<b>EUR Bonds</b>				BNP Paribas SA 1.125% 10/10/2023			
2I Rete Gas SpA 3% 16/07/2024	240,000	254,784	0.09		170,000	169,541	0.06
Acea SpA 1.5% 08/06/2027	500,000	460,362	0.16	BPCE SA FRN 08/07/2026	300,000	309,824	0.10
Achmea BV FRN 04/04/2043	200,000	215,844	0.07	Brisa Concessao Rodov SA 1.875% 30/04/2025	500,000	510,040	0.17
Adient Global Holdings 3.5% 15/08/2024	402,000	325,173	0.11	Cable Comm Syst Nv 5% 15/10/2023	300,000	313,012	0.11
Aeroporti di Roma SpA 1.625% 08/06/2027	300,000	284,008	0.10	Caixabank 1.125% 17/05/2024	100,000	98,040	0.03
Allergan Funding SCS 2.625% 15/11/2028	182,000	183,641	0.06	Casino Guichard Perrachon 4.498% 07/03/2024	400,000	365,850	0.12
Alliance Data Systems Co 4.5% 15/03/2022	200,000	200,023	0.07	Casino Guichard Perrachon 5.976% 26/05/2021	400,000	411,710	0.14
Alliance Data Systems Co 5.25% 15/11/2023	450,000	457,510	0.15	Catalent Pharma Solution 4.75% 15/12/2024	482,000	485,038	0.16
Alliander NV FRN Perp.	100,000	97,043	0.03	CBR Fashion Finance BV 5.125% 01/10/2022	358,000	295,955	0.10
Altice Finco SA 4.75% 15/01/2028	190,000	152,546	0.05	Cemex SAB de CV 2.75% 05/12/2024	1,273,000	1,190,911	0.40
ArcelorMittal 3.125% 14/01/2022	300,000	315,028	0.11	CMF SpA 9% 15/06/2022	169,000	132,003	0.04
Ardagh Packaging Finance 6.75% 15/05/2024	400,000	419,820	0.14	CNH Industrial Capital 2.75% 18/03/2019	300,000	301,568	0.10
Arena Lux Finance Sarl 2.875% 01/11/2024	469,000	465,682	0.16	Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	200,000	197,426	0.07
Australian Pipeline Trust Ltd 1.375% 22/03/2022	250,000	254,574	0.09	Constellium NV 4.25% 15/02/2026	300,000	271,950	0.09
Avis Budget Finance Plc 4.125% 15/11/2024	300,000	298,508	0.10	Crédit Agricole London 0.875% 19/01/2022	700,000	711,238	0.24
Ball Corp 3.5% 15/12/2020	300,000	316,031	0.11	Crown European Holdings 3.375% 15/05/2025	600,000	605,805	0.20
Banco Bilbao Vizcaya Argentaria FRN Perp.	400,000	399,720	0.14	CTC BondCo GmbH 5.25% 15/12/2025	400,000	383,038	0.13
Bank of Ireland 10% 19/12/2022	300,000	380,477	0.13	Danone SA FRN Perp.	100,000	94,090	0.03
Bank of Tokyo Mitsubishi UFJ 0.875% 11/03/2022	300,000	303,662	0.10	Darling Global Finance 3.625% 15/05/2026	458,000	455,788	0.15
Belden Inc 2.875% 15/09/2025	455,000	426,449	0.14	Demire Deutsche Mitt 2.875% 15/07/2022	450,000	438,752	0.15
				DP World Ltd 2.375% 25/09/2026	1,101,000	1,086,313	0.37

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
EC Finance PLC 2.375% 15/11/2022	156,000	152,625	0.05	Ineos Group Holdings SA 5.375% 01/08/2024	400,000	392,958	0.13
eDreams ODIGEO SA 5.5% 01/09/2023	423,000	397,195	0.13	Infor US Inc 5.75% 15/05/2022	300,000	303,600	0.10
Eircom Finance 4.5% 31/05/2022	400,000	406,500	0.14	International Design Group 6.5% 15/11/2025	252,000	229,974	0.08
Elis SA 2.875% 15/02/2026	400,000	391,000	0.13	International Game Tech 4.75% 15/02/2023	550,000	586,454	0.20
Energizer Gamma Acquisition BV 4.625% 15/07/2026	393,000	368,807	0.12	Interxion Holding NV 4.75% 15/06/2025	486,000	499,465	0.17
Equinix Inc 2.875% 01/10/2025	600,000	577,500	0.20	Intesa Sanpaolo SpA FRN Perp.	300,000	304,567	0.10
Erste Group Bank AG 7.125% 10/10/2022	120,000	145,865	0.05	Intralot Capital Lux 5.25% 15/09/2024	350,000	224,088	0.08
Eurogrid GmbH 1.625% 03/11/2023	500,000	522,472	0.18	Intrum Justitia AB 3.125% 15/07/2024	417,000	369,326	0.12
Europcar Groupe SA 5.75% 15/06/2022	300,000	304,500	0.10	IPD 3 BV 4.5% 15/07/2022	616,000	610,000	0.21
Eutelsat SA 3.125% 10/10/2022	300,000	321,902	0.11	Jab Holdings BV 2% 18/05/2028	100,000	98,758	0.03
Faurecia 2.625% 15/06/2025	342,000	324,302	0.11	James Hardie International Finance 3.625% 01/10/2026	391,000	382,495	0.13
Fiat Chrysler Automobile 3.75% 29/03/2024	400,000	420,778	0.14	Kirk Beauty One GmbH 8.75% 15/07/2023	300,000	150,730	0.05
Fiat Chrysler Finance EU 6.75% 14/10/2019	200,000	210,189	0.07	Koninklijke KPN NV 4.25% 01/03/2022	200,000	223,719	0.08
G4S International Finance Plc 1.5% 02/06/2024	400,000	390,690	0.13	Kraton Polymers LLC 5.25% 15/05/2026	339,000	305,980	0.10
Garfunkelux Holdco 3 SA 7.5% 01/08/2022	450,000	400,815	0.14	La Banque Postale FRN 19/11/2027	400,000	413,026	0.14
Gazprom SA 3.125% 17/11/2023	400,000	403,953	0.14	La Finac Atalian SA 4% 15/05/2024	335,000	274,968	0.09
Glencore Finance Europe 3.375% 30/09/2020	285,000	298,077	0.10	Levi Strauss & Co 3.375% 15/03/2027	500,000	499,564	0.17
Groupama SA 6% 23/01/2027	400,000	444,734	0.15	LGE Holdco VI BV 7.125% 15/05/2024	340,000	357,085	0.12
Grupo Antolin Irausa SA 3.25% 30/04/2024	300,000	262,368	0.09	LKQ Italia Bondco SpA 3.875% 01/04/2024	400,000	410,028	0.14
Hertz Holdgs Netherlands 5.5% 30/03/2023	300,000	296,770	0.10	Loxam SAS 4.25% 15/04/2024	420,000	426,103	0.14
HSBC Holdings Plc 1.5% 15/03/2022	100,000	101,816	0.03	Matterhorn Telecom SA 3.875% 01/05/2022	300,000	292,856	0.10
Huntsman International LLC 5.125% 15/04/2021	400,000	428,192	0.14	Maxeda Diy Holding BV 6.125% 15/07/2022	400,000	368,918	0.12
Icade 1.75% 10/06/2026	400,000	393,832	0.13	Mobilux Finance SAS 5.5% 15/11/2024	550,000	492,231	0.17
Iho Verwaltungs GmbH 3.75% 15/09/2026	400,000	384,348	0.13	Montichem Holdco SA 6.875% 15/06/2022	200,000	161,742	0.05

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Mulhacen Pte Ltd 6.5% 01/08/2023	391,000	376,928	0.13	Sampo OYJ 1% 18/09/2023	333,000	335,066	0.11
Nassa Topco As 2.875% 06/04/2024	400,000	415,379	0.14	Sampo OYJ 1.25% 30/05/2025	100,000	99,110	0.03
Nationwide Building Society FRN 08/03/2026	352,000	334,662	0.11	Samsonite Finco Sarl 3.5% 15/05/2026	311,000	283,263	0.10
NH Hotel Group SA 3.75% 01/10/2023	359,682	370,475	0.13	Santander UK 1.125% 08/09/2023	100,000	96,284	0.03
Nidda BondCo GmbH 5% 30/09/2025	300,000	264,114	0.09	Schoeller Allibert Group 8% 01/10/2021	231,000	223,480	0.08
Nidda Healthcare Holding 3.5% 30/09/2024	227,000	214,118	0.07	Schumann SpA 7% 31/07/2023	300,000	302,941	0.10
NN Group NV 1.625% 01/06/2027	226,000	222,158	0.08	Scientific Games International 5.5% 15/02/2026	385,000	332,228	0.11
Norican AS 4.5% 15/05/2023	400,000	345,420	0.12	Sealed Air Corp 4.5% 15/09/2023	200,000	215,676	0.07
OCI NV 5% 15/04/2023	200,000	204,991	0.07	Selecta Group BV 5.875% 01/02/2024	329,000	311,070	0.11
Oi European Group BV 3.125% 15/11/2024	450,000	445,340	0.15	Senvion Holding GmbH 3.875% 25/10/2022	435,000	292,864	0.10
Paprec Holding SA 4% 31/03/2025	568,000	482,942	0.16	SFR Group SA 5.625% 15/05/2024	400,000	404,290	0.14
Perstorp Holding AB 7.625% 30/06/2021	280,000	290,385	0.10	Sigma Holdco BV 5.75% 15/05/2026	346,000	305,506	0.10
Playtech Plc 3.75% 12/10/2023	376,000	368,373	0.12	SPCM SA 2.875% 15/06/2023	350,000	352,054	0.12
Prague CE Sarl 10% 15/12/2022	125,000	124,664	0.04	Starfruit Finco BV 6.5% 01/10/2026	200,000	185,771	0.06
Priceline.com Inc 2.375% 23/09/2024	200,000	212,347	0.07	Summit Germany Ltd 2% 31/01/2025	316,000	289,772	0.10
PSPC Escrow Corp 6% 01/02/2023	200,000	205,500	0.07	Superior Industries Inte 6% 15/06/2025	338,000	287,841	0.10
Quintiles IMS Inc 3.25% 15/03/2025	500,000	491,874	0.17	Swissport Financing Sarl 6.75% 15/12/2021	350,000	359,888	0.12
Radisson Hotel Holding 6.875% 15/07/2023	400,000	428,300	0.14	Synlab Unsecured Bondco 8.25% 01/07/2023	350,000	360,894	0.12
RCI Banque SA 0.75% 12/01/2022	188,000	186,034	0.06	Talanx Finanz AG FRN 15/06/2042	200,000	242,217	0.08
RCI Banque SA 1.25% 08/06/2022	275,000	275,454	0.09	Tele Columbus AG 3.875% 02/05/2025	400,000	364,350	0.12
Refinitiv US Holdings Inc 4.5% 15/05/2026	335,000	327,630	0.11	Telecom Italia SpA 3.25% 16/01/2023	500,000	510,574	0.17
Refinitiv US Holdings Inc 6.875% 15/11/2026	200,000	185,305	0.06	Teliasonera AB 3.625% 14/02/2024	205,000	233,107	0.08
Rossini Sarl 6.75% 30/10/2025	349,000	347,271	0.12	Tesco Corp 1.375% 01/07/2019	160,000	160,795	0.05
Royal Bank of Scotland Plc 5.375% 30/09/2019	200,000	207,629	0.07	Teva Pharmaceutical 1.25% 31/03/2023	450,000	409,053	0.14

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>GBP Bonds (continued)</b>			
Thomas Cook Group Plc 6.25% 15/06/2022	382,000	295,334	0.10	Arrow Global Finance 5.125% 15/09/2024	400,000	400,190	0.14
Titan Global Finance Plc 2.375% 16/11/2024	400,000	381,740	0.13	B&M European Value Ret 4.125% 01/02/2022	300,000	327,251	0.11
Travelex Financing Plc 8% 15/05/2022	350,000	300,776	0.10	Barclays Bank Plc 10% 21/05/2021	160,000	205,294	0.07
UGI International LLC 3.25% 01/11/2025	300,000	301,425	0.10	Barclays Bank Plc FRN Perp.	200,000	218,545	0.07
Unicredit SpA 1% 18/01/2023	500,000	468,450	0.16	Barclays Bank Plc FRN Perp.	250,000	279,578	0.09
Unicredit SpA FRN Perp.	300,000	252,925	0.09	Co-operative Group Ltd 6.875% 08/07/2020	250,000	291,198	0.10
Unione di Banche Italiane SpA 2.875% 18/02/2019	670,000	672,141	0.23	Cpuk Finance Ltd 4.25% 28/02/2047	200,000	214,185	0.07
United Group BV 4.875% 01/07/2024	420,000	413,608	0.14	Drax Finco Plc 4.25% 01/05/2022	300,000	329,397	0.11
Unitymedia GmbH 3.75% 15/01/2027	350,000	359,786	0.12	El Group Plc 6% 06/10/2023	250,000	297,873	0.10
UPCB Finance Iv Ltd 4% 15/01/2027	855,000	870,988	0.29	Entertainment One Ltd 6.875% 15/12/2022	400,000	460,575	0.16
Valeant Pharmaceuticals 4.5% 15/05/2023	450,000	426,638	0.14	Investec Plc FRN Perp.	200,000	204,873	0.07
Volkswagen International Finance NV FRN Perp.	200,000	189,370	0.06	Iron Mountain Uk Plc 3.875% 15/11/2025	413,000	409,255	0.14
Vonovia Finance Company 3.125% 25/07/2019	500,000	508,600	0.17	Jaguar Land Rover Automobile 5% 15/02/2022	500,000	517,726	0.18
Wepa Hygieneprodukte GmbH 3.75% 15/05/2024	550,000	523,675	0.18	Jerrold Finco Plc 6.25% 15/09/2021	350,000	384,621	0.13
Wind Tre SpA 2.625% 20/01/2023	450,000	407,588	0.14	Legal & General Group FRN 14/11/2048	156,000	172,625	0.06
Worldpay Finance 3.75% 15/11/2022	350,000	370,475	0.13	Lloyds Banking Group Plc FRN Perp.	425,000	473,260	0.16
Ziggo Secured Finance BV 4.25% 15/01/2027	400,000	394,450	0.13	Nationwide Building Society FRN Perp.	300,000	337,792	0.11
		<b>53,854,837</b>	<b>18.15</b>	Nemean Bondco Plc 7.375% 01/02/2024	350,000	345,191	0.12
<b>GBP Bonds</b>				Ocado Group Plc 4% 15/06/2024	350,000	378,671	0.13
AA Bond Co Ltd 4.875% 31/07/2043	149,000	158,661	0.05	Pinewood Finco Plc 3.75% 01/12/2023	300,000	328,511	0.11
AA Bond Co Ltd 5.5% 31/07/2043	350,000	315,095	0.11	RL Finance Bonds No3 6.125% 13/11/2028	250,000	296,359	0.10
AA Bond Co Ltd 6.269% 02/07/2043	220,000	249,448	0.08	Stonegate 4.875% 15/03/2022	369,000	396,976	0.13
Affinity Water 5.875% 13/07/2026	410,000	574,368	0.19	Talktalk Telecom Group 5.375% 15/01/2022	328,000	358,121	0.12
Arqiva Broadcast Finance Plc 6.75% 30/09/2023	261,000	292,460	0.10	Tesco Corp 5% 24/03/2023	200,000	242,789	0.08
				TVL Finance Plc 8.5% 15/05/2023	320,000	367,604	0.12
				Virgin Media Finance Plc 6.375% 15/10/2024	300,000	337,192	0.11

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\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Virgin Money Holdings FRN 24/04/2026	172,000	179,866	0.06	Boston Scientific Corp 4.125% 01/10/2023	600,000	532,826	0.18
Viridian Group/Vir Power 4.75% 15/09/2024	200,000	205,326	0.07	BP Capital Markets Plc 3.561% 01/11/2021	900,000	794,627	0.27
Vodafone Group Plc 3.375% 08/08/2049	250,000	245,449	0.08	Brandywine Operating Partnership 3.95% 15/11/2027	550,000	457,965	0.15
Vougeot Bidco Plc 7.875% 15/07/2020	200,000	220,400	0.07	Bighthouse Financial Inc 4.7% 22/06/2047	350,000	228,763	0.08
Voyage Care Bondco Plc 5.875% 01/05/2023	347,000	333,893	0.11	Brixmor Operating Part 3.25% 15/09/2023	350,000	296,029	0.10
William Hill Plc 4.25% 05/06/2020	300,000	333,053	0.11	Brookfield Finance Inc 4.25% 02/06/2026	750,000	643,738	0.22
		<b>11,683,671</b>	<b>3.92</b>	Burlington Northern Santa Fe 5.15% 01/09/2043	600,000	588,956	0.20
<b>USD Bonds</b>				Cemex SAB de CV 7.75% 16/04/2026	1,045,000	964,894	0.33
Abu Dhabi Crude Oil 4.6% 02/11/2047	600,000	513,200	0.17	Charter Communications Operating LLC 5.375% 01/05/2047	650,000	517,030	0.17
Akbank T.A.S. 5.125% 31/03/2025	1,300,000	1,002,925	0.34	Cimarex Energy Co 3.9% 15/05/2027	500,000	406,580	0.14
Altria Group Inc 9.25% 06/08/2019	400,000	361,695	0.12	Citigroup Inc 3.375% 01/03/2023	645,000	555,940	0.19
Anadarko Petroleum Corp 6.45% 15/09/2036	485,000	459,442	0.16	Citigroup Inc FRN 24/01/2023	300,000	257,961	0.09
Anglo American Capital 4.875% 14/05/2025	520,000	447,251	0.15	Citizens Bank 2.25% 02/03/2020	650,000	562,703	0.19
Aon Plc 3.5% 14/06/2024	665,000	568,739	0.19	Colbun SA 4.5% 10/07/2024	1,520,000	1,318,983	0.45
Apache Corp 4.375% 15/10/2028	300,000	245,592	0.08	Commonwealth Bank Australia 4.5% 09/12/2025	600,000	514,939	0.17
Apache Corp 4.75% 15/04/2043	350,000	263,508	0.09	Credit Bank of Moscow 5.55% 14/02/2023	1,012,000	834,105	0.28
Apple Computer Inc 4.375% 13/05/2045	300,000	267,145	0.09	Crédit Suisse Group Ltd 4.55% 17/04/2026	650,000	563,831	0.19
AT&T Inc 5.15% 15/11/2046	650,000	530,280	0.18	CVS Health Corp 5.05% 25/03/2048	300,000	256,204	0.09
Avnet Inc 4.625% 15/04/2026	700,000	599,189	0.20	Darden Restaurants Inc 6.8% 15/10/2037	400,000	410,041	0.14
Banco do Brasil 4.625% 15/01/2025	2,413,000	2,006,612	0.68	Dell International LLC 5.45% 15/06/2023	400,000	356,420	0.12
Banco General SA 4.125% 07/08/2027	2,210,000	1,777,386	0.60	Digital Realty Trust LP 3.7% 15/08/2027	400,000	330,851	0.11
Bank of America Corp 2.6% 15/01/2019	91,000	79,590	0.03	Dollar General Corp 3.25% 15/04/2023	550,000	470,561	0.16
Bank of America Corp FRN 20/12/2023	1,093,000	929,882	0.31	Empresa Nacional Del Pet 4.375% 30/10/2024	1,150,000	990,903	0.34
Berkshire Hathaway Energy 6.125% 01/04/2036	371,000	389,136	0.13				
Blackstone Holdings Finance 5.875% 15/03/2021	450,000	414,530	0.14				

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Energy Transfer Partners 6.5% 01/02/2042	300,000	262,693	0.09	Kazmunaygas National Co 4.75% 19/04/2027	700,000	597,568	0.20
Entergy Corp 2.95% 01/09/2026	550,000	444,625	0.15	Kazmunaygas National Co 5.375% 24/04/2030	1,351,000	1,166,128	0.39
Enterprise Products Operating 5.2% 01/09/2020	600,000	541,226	0.18	Key Bank 3.3% 01/06/2025	655,000	559,717	0.19
Enterprise Products Operating FRN 15/02/2078	300,000	217,815	0.07	Kinder Morgan Inc 4.3% 01/06/2025	400,000	347,630	0.12
Equate Petrochemical BV 4.25% 03/11/2026	1,650,000	1,402,871	0.47	KKR Group Finance Co 5.5% 01/02/2043	485,000	432,201	0.15
ERAC USA Finance LLC 3.85% 15/11/2024	750,000	653,677	0.22	Koc Holding AS 3.5% 24/04/2020	1,240,000	1,051,090	0.36
Express Scripts Holding Co 4.8% 15/07/2046	250,000	210,439	0.07	Kroger Co 4.65% 15/01/2048	160,000	128,904	0.04
Fidelity National Information Services Inc 3.875% 05/06/2024	109,000	95,360	0.03	Laboratory Corporation of American Holdings 3.25% 01/09/2024	300,000	251,487	0.09
Ford Motor Credit Co LLC 4.389% 08/01/2026	500,000	394,887	0.13	Laboratory Corporation of American Holdings 4.7% 01/02/2045	350,000	286,065	0.10
General Electric Co 3.15% 07/09/2022	565,000	467,503	0.16	Lincoln National Corp 3.35% 09/03/2025	650,000	553,381	0.19
General Mills Inc 4% 17/04/2025	600,000	517,254	0.18	Manulife Financial Corp 4.15% 04/03/2026	350,000	309,515	0.10
General Motors Financial Co 3.7% 09/05/2023	500,000	416,555	0.14	Marriott International Inc 3.75% 01/10/2025	540,000	459,196	0.16
Gold Fields Orogen Hold 4.875% 07/10/2020	2,500,000	2,173,250	0.75	McDonalds Corp 4.875% 09/12/2045	185,000	163,514	0.06
Goldman Sachs Group Inc 4% 03/03/2024	600,000	518,282	0.18	MHP SA 6.95% 03/04/2026	2,200,000	1,663,708	0.56
Gth Finance Bv 7.25% 26/04/2023	1,166,000	1,047,921	0.35	MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	1,450,000	1,336,793	0.45
HSBC Holdings Plc 3.9% 25/05/2026	350,000	293,654	0.10	Morgan Stanley 2.5% 21/04/2021	600,000	513,907	0.17
Huntington National Bank 2.2% 01/04/2019	535,000	467,109	0.16	Motiva Enterprises LLC 5.75% 15/01/2020	149,000	132,659	0.04
Hyatt Hotels Corp 4.85% 15/03/2026	300,000	269,120	0.09	National Retail Properties 3.6% 15/12/2026	475,000	400,247	0.14
Ingersoll Rand GI Holding Co 4.3% 21/02/2048	280,000	229,496	0.08	News America Inc 6.15% 01/03/2037	640,000	688,718	0.23
International Paper Co 5% 15/09/2035	505,000	433,750	0.15	Nutrien Ltd 4.125% 15/03/2035	370,000	295,504	0.10
Israel Electric Corp Ltd 4.25% 14/08/2028	2,500,000	2,088,550	0.71	Omnicom Group Inc 4.45% 15/08/2020	525,000	467,281	0.16
JP Morgan Chase & Co 4.5% 24/01/2022	640,000	577,114	0.20	Penske Truck Leasing 3.2% 15/07/2020	570,000	496,320	0.17
JP Morgan Chase Bank 3.625% 01/12/2027	450,000	367,002	0.12	People's United Financial Inc 3.65% 06/12/2022	500,000	438,156	0.15
				Perusahaan Listrik Negara 6.15% 21/05/2048	851,000	750,058	0.25

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>EUR Warrants</b>			
Petrobras Global Finance 6.125% 17/01/2022	682,000	613,311	0.21	Vonovia Finance BV	4,123	163,230	0.06
Rede D'Or Finance Sarl 4.95% 17/01/2028	1,250,000	969,088	0.33			<b>163,230</b>	<b>0.06</b>
Reynolds American Inc 5.85% 15/08/2045	285,000	232,368	0.08	<b>CAD Governments and Supranational Bonds</b>			
Roper Technologies Inc 3% 15/12/2020	300,000	260,851	0.09	Canada (Government of) 3% 01/12/2036	260,384	228,978	0.08
Sabci Capital II BV 4.5% 10/10/2028	1,300,000	1,134,838	0.38	Canada (Government of) 4% 01/12/2031	161,405	145,842	0.05
Shire Acq Inv Ireland Da 3.2% 23/09/2026	500,000	396,465	0.13			<b>374,820</b>	<b>0.13</b>
Synchrony Financial 2.6% 15/01/2019	200,000	174,897	0.06	<b>EUR Governments and Supranational Bonds</b>			
Teachers Insurance Annuity Association 4.9% 15/09/2044	350,000	318,179	0.11	Côte d'Ivoire (Republic of) 6.625% 22/03/2048	1,995,000	1,684,987	0.57
Tengizchevroil Finance Co 4% 15/08/2026	500,000	404,855	0.14	Egypt (Republic of) 5.625% 16/04/2030	1,042,000	905,123	0.31
Total System Services Inc 3.8% 01/04/2021	600,000	525,041	0.18	France (Republic of) 0% 27/03/2019	10,000,000	10,018,849	3.40
UDR Inc 4.625% 10/01/2022	555,000	498,948	0.17	France (Republic of) 0.1% 01/03/2025	139,721	145,600	0.05
United Bank for Africa 7.75% 08/06/2022	1,125,000	977,898	0.33	France (Republic of) 0.25% 25/07/2024	42,296	45,218	0.02
Unitedhealth Group Inc 3.85% 15/06/2028	600,000	531,213	0.18	France (Republic of) 1.1% 25/07/2022	225,830	244,630	0.08
US Bank NA 2.8% 27/01/2025	700,000	588,866	0.20	France (Republic of) 1.8% 25/07/2040	131,133	185,213	0.06
Verisk Analytics Inc 4% 15/06/2025	600,000	527,648	0.18	France (Republic of) 2.1% 25/07/2023	113,546	128,919	0.04
Verizon Communications 5.012% 21/08/2054	620,000	527,062	0.18	France (Republic of) 2.25% 25/07/2020	139,719	147,381	0.05
Volcan Cia Minera Saa Cm 5.375% 02/02/2022	1,785,000	1,565,223	0.53	France (Republic of) 3.15% 25/07/2032	193,041	285,394	0.10
Wells Fargo & Company 3.069% 24/01/2023	900,000	767,203	0.26	France (Republic of) 3.4% 25/07/2029	194,166	274,314	0.09
Wells Fargo Bank 5.95% 26/08/2036	350,000	352,943	0.12	Germany (Fed Rep) 0.1% 15/04/2023	161,670	170,470	0.06
YPF Sociedad Anonima 8.5% 23/03/2021	1,665,000	1,445,753	0.49	Germany (Fed Rep) 0.1% 15/04/2026	199,312	216,175	0.07
Zenith Bank Plc 7.375% 30/05/2022	925,000	805,531	0.27	Germany (Fed Rep) 0.1% 15/04/2046	42,276	51,981	0.02
		<b>64,909,033</b>	<b>21.99</b>	Italy (Republic of) 0.45% 01/06/2021	12,000,000	11,918,759	4.04
				Italy (Republic of) 1.25% 15/09/2032	129,972	118,466	0.04
				Italy (Republic of) 2.1% 15/09/2021	174,800	182,143	0.06
				Italy (Republic of) 2.35% 15/09/2019	161,319	164,002	0.06

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>				<b>USD Governments and Supranational Bonds</b>			
Italy (Republic of) 2.35% 15/09/2024	94,146	99,406	0.03	Dominican Republic 6.875% 29/01/2026	2,318,000	2,129,645	0.73
Italy (Republic of) 2.55% 15/09/2041	96,130	102,325	0.03	Honduras (Republic of) 6.25% 19/01/2027	800,000	690,006	0.23
Italy (Republic of) 2.6% 15/09/2023	207,968	222,076	0.08	Honduras (Republic of) 7.5% 15/03/2024	1,390,000	1,280,323	0.43
Italy (Republic of) 3.1% 15/09/2026	99,350	110,083	0.04	Indonesia (Republic of) 8.5% 12/10/2035	823,000	969,617	0.33
Macedonia (Republic of) 2.75% 18/01/2025	1,846,000	1,800,927	0.61	Iraq (Republic of) 6.75% 09/03/2023	1,500,000	1,254,501	0.42
Montenegro (Republic of) 3.375% 21/04/2025	731,000	723,416	0.24	Lebanese Republic 6.15% 19/06/2020	500,000	415,327	0.14
Provincia De Buenos Aires Argentina (Republic of) 5.375% 20/01/2023	1,450,000	1,137,477	0.38	Qatar (State of) 5.103% 23/04/2048	1,500,000	1,381,217	0.47
Senegal (Republic of) 4.75% 13/03/2028	858,000	791,209	0.27	Senegal (Republic of) 6.25% 23/05/2033	460,000	347,252	0.12
		<b>31,874,543</b>	<b>10.80</b>	United States Treasury Bill 0% 28/03/2019	2,800,000	2,435,688	0.83
<b>GBP Governments and Supranational Bonds</b>				United States Treasury Notes 0.125% 15/04/2020	345,539	295,569	0.10
UK Government Bond 0.125% 22/03/2029	95,859	131,545	0.04	United States Treasury Notes 0.125% 15/07/2022	1,000,645	850,370	0.29
UK Government Bond 0.125% 22/03/2044	93,882	159,574	0.05	United States Treasury Notes 0.125% 15/07/2024	617,677	518,287	0.18
UK Government Bond 0.5% 22/03/2050	146,643	295,572	0.10	United States Treasury Notes 0.375% 15/07/2023	923,610	790,194	0.27
UK Government Bond 1.25% 22/11/2032	131,020	218,679	0.07	United States Treasury Notes 0.375% 15/07/2025	1,370,221	1,156,310	0.39
UK Government Bond 1.25% 22/11/2055	399,643	1,042,593	0.35	United States Treasury Notes 0.625% 15/07/2021	482,443	417,487	0.14
UK Treasury Stock 0.125% 22/03/2026	330,489	430,149	0.15	United States Treasury Notes 0.75% 15/02/2042	274,177	218,136	0.07
UK Treasury Stock 0.125% 22/03/2058	161,207	329,870	0.11	United States Treasury Notes 0.75% 15/02/2045	268,460	210,491	0.07
UK Treasury Stock 0.125% 22/11/2019	318,872	362,435	0.12	United States Treasury Notes 1.375% 15/01/2020	280,646	244,000	0.08
UK Treasury Stock 0.625% 22/11/2042	187,459	347,418	0.12	United States Treasury Notes 2.125% 15/02/2040	725,363	747,374	0.25
UK Treasury Stock 1.875% 22/11/2022	110,664	144,039	0.05	United States Treasury Notes 2.375% 15/01/2027	576,803	557,192	0.19
UK Treasury Stock 2% 26/01/2035	510,000	1,560,716	0.53	United States Treasury Notes 3.375% 15/04/2032	227,939	256,135	0.09
UK Treasury Stock 2.5% 16/04/2020	15,000	59,953	0.02	United States Treasury Notes 3.875% 15/04/2029	323,022	359,985	0.12
UK Treasury Stock 2.5% 17/07/2024	151,000	613,328	0.21			<b>17,525,106</b>	<b>5.94</b>
		<b>5,695,871</b>	<b>1.92</b>				

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>AUD Equities</b>				<b>CAD Equities (continued)</b>			
ANZ Banking Group	17,900	269,637	0.09	Shaw Communications Inc	2,100	33,235	0.01
Bank of Queensland Ltd	38,400	229,389	0.08	Smart Real Estate Investment	6,029	119,050	0.04
Bendigo and Adelaide Bank	19,800	131,570	0.04	Vermilion Energy Inc	23,000	423,669	0.14
Coles Group Ltd	3,100	22,413	0.01			<b>3,423,852</b>	<b>1.16</b>
Commonwealth Bank Australia	8,200	365,563	0.12	<b>CHF Equities</b>			
Dexus Property Group	15,196	99,386	0.03	PSP Swiss Property AG	198	17,017	0.01
General Property Trust	13,930	45,810	0.02	Swiss Prime Site AG	563	39,743	0.01
Goodman Group	34,691	227,101	0.08	Swiss Reinsurance Ltd	1,400	111,959	0.04
Harvey Norman Holdings Ltd	47,400	92,243	0.03	Swisscom AG	690	287,593	0.10
Mirvac Group	28,978	39,975	0.01	Zurich Insurance Group AG	1,120	291,301	0.10
National Australia Bank Ltd	35,100	520,299	0.18			<b>747,613</b>	<b>0.26</b>
OneMarket Ltd	1,419	498	0.00	<b>DKK Equities</b>			
Scentre Group	47,124	113,182	0.04	Tryg A/S	7,787	171,029	0.06
Stockland	19,420	42,098	0.01			<b>171,029</b>	<b>0.06</b>
Unibail Rodamco	10,460	68,926	0.02	<b>EUR Equities</b>			
Vicinity Centres	29,934	47,930	0.02	ABN Amro Bank NV	25,600	525,824	0.18
Wesfarmers Ltd	3,100	61,512	0.02	Aegon NV	52,000	212,108	0.07
Westpac Banking Corp	33,000	508,883	0.17	Assicurazioni Generali	7,000	102,200	0.03
		<b>2,886,415</b>	<b>0.97</b>	Bayerische Motoren Werke AG	3,800	268,660	0.09
<b>CAD Equities</b>				Beni Stabili SpA	22,701	15,391	0.01
Allied Properties Real Estate REIT	3,434	97,479	0.03	Casino Guichard Perrachon	6,400	232,576	0.08
BCE Inc	17,600	607,929	0.21	Cofinimmo SA	114	12,369	0.00
Boardwalk Real Estate Investment Trust	1,000	24,217	0.01	Daimler AG	11,000	505,010	0.17
Canadian Apartment Property Real Estates	766	21,734	0.01	Deutsche Telekom AG	46,200	684,684	0.23
Choice Properties Real Estate Investment Trust	414	3,055	0.00	Deutsche Wohnen AG	3,056	122,240	0.04
Cominar Real Estate	1,022	7,331	0.00	E.On Se	31,000	267,437	0.09
Enbridge Inc	8,400	228,169	0.08	EDP Energias de Portugal SA	155,000	472,595	0.16
Great West Lifeco Inc	19,500	351,954	0.12	Elisa OYJ	12,300	443,784	0.15
H+R Real Estate Inv Reit Uts	1,564	20,686	0.01	Enagas SA	24,400	576,084	0.19
IGM Financial Inc	10,600	210,667	0.07	Eutelsat Communications	10,851	186,691	0.06
Inter Pipeline Ltd	38,300	474,422	0.16	Fonciere Des Regions	356	29,975	0.01
Power Corp of Canada	16,200	254,520	0.09	Gecina SA	345	38,985	0.01
Power Financial Corp	30,600	506,239	0.17	Hispania Activos Inmobiliari	2,835	51,795	0.02
Riocan REIT	2,591	39,496	0.01	lcade	136	9,044	0.00
				ING Groep NV	49,600	466,736	0.16
				Inmobiliaria Colonial SA	1,912	15,554	0.01
				Klepierre	4,049	109,161	0.04

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Equities (continued)</b>				<b>GBP Equities (continued)</b>			
LEG Immobilien AG	1,703	155,177	0.05	National Grid Plc	63,000	536,386	0.18
Mapfre SA	72,000	167,040	0.06	Persimmon Plc	28,800	619,269	0.21
Merlin Properties Socimi SA REIT	1,790	19,305	0.01	Royal Mail Plc	66,000	200,079	0.07
Metro AG	11,200	150,024	0.05	Safestore Holdings Ltd	24,866	140,319	0.05
Münchener Rückversicherungs AG	1,850	352,518	0.12	Segro Plc	12,342	80,935	0.03
Natixis Banques Populaires	46,000	189,474	0.06	Shaftesbury Plc	1,351	12,500	0.00
NN Group NV	5,600	194,880	0.07	Standard Life Aberdeen Plc	234,000	669,354	0.23
Proximus	23,800	562,156	0.19	Tritax Big Box Reit Plc	6,271	9,173	0.00
Red Electrica Corporacion SA	34,800	678,426	0.23	Unite Group Plc	2,046	18,373	0.01
Royal Dutch Shell Plc A Shares	17,600	451,528	0.15	United Utilities Group Plc	32,200	264,108	0.09
Sampo OYJ	14,800	568,468	0.19	Vodafone Group Plc	294,000	500,823	0.17
Snam SpA	105,000	400,995	0.14			<b>7,956,576</b>	<b>2.70</b>
Telefonica Deutschland Holding	94,000	321,292	0.11	<b>HKD Equities</b>			
Terna SpA	14,000	69,342	0.02	Bank of East Asia Ltd	28,000	77,898	0.03
Terreis	2,889	104,004	0.04	CK Asset Holdings Ltd	23,500	150,450	0.05
Unibail Rodamco	853	115,462	0.04	CK Infrastructure Holdings	57,000	377,660	0.13
Warehouses De Pauw SCA	409	47,117	0.02	Hang Lung Properties	20,000	33,340	0.01
Wereldhave NV	410	11,148	0.00	Hang Seng Bank Ltd	23,200	455,699	0.15
		<b>9,907,259</b>	<b>3.35</b>	Henderson Land Dev	6,685	29,130	0.01
<b>GBP Equities</b>				HKT Trust And HKT Ltd Ss Stapled Security	533,000	671,750	0.23
Aviva Plc	144,000	602,424	0.20	Hysan Development Co	6,000	24,972	0.01
BP Plc	77,000	425,460	0.14	I Cable Communications Ltd	9,197	121	0.00
British Land Company Plc	7,849	46,627	0.02	Link REIT	35,500	314,538	0.11
BT Group Plc	248,000	657,871	0.22	New World Devel Co	39,653	45,899	0.02
Capital and Counties Properties Plc	1,238	3,188	0.00	NWS Holdings Ltd	195,000	349,906	0.12
Centrica Plc	372,000	559,094	0.19	PCCW Ltd	485,000	244,393	0.08
Derwent Valley Holding	738	23,458	0.01	Sands China Ltd	151,600	580,984	0.20
Direct Line Insurance Group	151,000	536,153	0.18	Sino Land Co	16,215	24,313	0.01
Glaxosmithkline Capital	29,200	485,119	0.16	Sun Hung Kai Properties	12,000	149,629	0.05
Hammerson Plc	5,932	21,770	0.01	Swire Properties Ltd	45,400	139,495	0.05
HSBC Holdings Plc	56,800	409,369	0.14	WH Group Ltd	275,000	185,277	0.06
Intu Properties Plc	1,692	2,138	0.00	Wharf Holdings Ltd	9,000	20,514	0.01
Land Securities Group	9,446	84,654	0.03	Wharf Real Estate Investment	15,000	78,518	0.03
Legal & General Group	206,000	530,163	0.18	Yue Yuen Industrial Hldg	88,000	246,298	0.08
Marks & Spencer Group Plc	188,000	517,769	0.18			<b>4,200,784</b>	<b>1.44</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>JPY Equities</b>			
Activia Properties Inc	5	17,720	0.01
Advance Residence Investment	7	16,883	0.01
Canon Inc	20,500	490,513	0.17
Daiwa House Reit Investment	8	15,672	0.01
Frontier REIT	3	10,405	0.00
Fuji Heavy Industries Ltd	19,400	365,043	0.12
GLP J Reit	14	12,491	0.00
Hulic Co Ltd	9,000	70,682	0.02
Japan Hotel REIT Investment	22	13,752	0.00
Japan Prime Realty Investment	5	16,624	0.01
Japan Real Estate	10	49,115	0.02
Japan Retail Fund Investment	12	21,001	0.01
KDDI Corp	5,100	106,700	0.04
Kenedix Office Investment Co	3	16,744	0.01
Lawson Inc	7,300	404,519	0.14
Mitsubishi Estate Co Ltd	10,500	144,791	0.05
Mitsui Fudosan Co Ltd	17,000	331,405	0.11
Mori Hills REIT	9	9,910	0.00
Nippon Accommodations Fund	3	12,677	0.00
Nippon Building Fund Inc	10	55,095	0.02
Nippon Prologis REIT	19	35,131	0.01
Nissan Motor Co Ltd	72,900	511,669	0.17
Nomura Real Estate Holdings Inc	1,400	22,492	0.01
Nomura Real Estate Master Fund	23	26,480	0.01
NTT Docomo Inc	28,700	565,782	0.19
Orix JREIT Inc	14	20,360	0.01
Sekisui House Ltd	34,000	438,891	0.15
Sumitomo Realty & Development	9,000	288,900	0.10
Takeda Pharmaceutical Co Ltd	3,100	91,576	0.03
Tokyo Tatemono Co Ltd	1,200	10,907	0.00
United Urban Investment Corp REIT	13	17,641	0.01
		<b>4,211,571</b>	<b>1.44</b>

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>NOK Equities</b>			
Gjensidige Forsikring ASA	23,000	314,142	0.11
Telenor ASA	5,800	98,144	0.03
		<b>412,286</b>	<b>0.14</b>
<b>NZD Equities</b>			
Spark New Zealand Ltd	279,000	679,173	0.23
		<b>679,173</b>	<b>0.23</b>
<b>SEK Equities</b>			
Castellum AB	1,462	23,564	0.01
Fabege AB	749	8,732	0.00
Fastighets AB Balder	525	13,054	0.00
Nordea Bank ABP	74,000	544,541	0.18
Swedbank AB	26,600	519,009	0.18
Teliasonera AB	104,000	430,777	0.15
Wihlborgs Fastigheter AB	1,047	10,578	0.00
		<b>1,550,255</b>	<b>0.52</b>
<b>SGD Equities</b>			
Ascendas REIT	105,000	173,190	0.06
Capitacommercial Trust	62,900	70,646	0.02
Capitaland Ltd	44,100	88,024	0.03
CapitaMall Trust	402,300	583,525	0.20
City Developments Ltd	3,400	17,719	0.01
Comfortdelgro Corp Ltd	247,000	340,829	0.12
DBS Group Holdings	38,000	577,763	0.20
Mapletree Commercial Trust	10,700	11,331	0.00
Sats Ltd	39,000	116,641	0.04
Singapore Airlines Ltd	27,000	163,236	0.06
Singapore Exchange Ltd	126,000	578,199	0.20
Singapore Press Holdings Ltd	32,000	48,264	0.02
Singapore Tech Engineering	199,000	445,738	0.15
Singapore Telecommunications	315,000	592,351	0.20
Starhub Ltd	41,000	46,049	0.02
Suntec REIT	13,600	15,537	0.01
UOL Group Ltd	2,700	10,726	0.00
		<b>3,879,768</b>	<b>1.34</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities</b>				<b>USD Equities (continued)</b>			
Abbvie Inc	6,700	540,326	0.18	Extra Space Storage Inc	4,012	317,549	0.11
Acadia Realty Trust	4,612	95,859	0.03	Exxon Mobil Corp	8,300	495,103	0.17
Alexandria Real Estate E	742	74,800	0.03	Federal Realty Invs Trust	579	59,787	0.02
American Campus Communities	1,016	36,786	0.01	First Industrial Realty Trust	837	21,131	0.01
American Homes 4 Rent	4,659	80,900	0.03	Firstenergy Corp	5,200	170,809	0.06
Apartment Investment Management Co	1,890	72,548	0.02	Ford Motor Credit Co LLC	62,900	420,929	0.14
Apple Hospitality REIT Inc	1,186	14,795	0.01	Gaming And Leisure Properties	1,546	43,696	0.01
AT&T Inc	22,000	549,254	0.19	General Mills Inc	16,300	555,240	0.19
Avalonbay Communities Inc	1,822	277,408	0.09	General Motors Co	9,700	283,834	0.10
Boston Properties Ltd	1,587	156,250	0.05	H+R Block Inc	18,900	419,449	0.14
Brandywine Realty Trust	984	11,078	0.00	HCP Inc	31,761	776,000	0.26
Brixmor Property Group Inc	36,525	469,363	0.16	Healthcare Realty Trust	634	15,773	0.01
Brookfield Property Partners	2,163	30,501	0.01	Healthcare Trust of Amer	1,329	29,425	0.01
Camden Property Trust	690	53,147	0.02	Highwoods Properties Inc	549	18,581	0.01
Campbell Soup Co	7,400	213,556	0.07	Hongkong Land Holdings Ltd	20,100	110,773	0.04
Caretrust REIT Inc	597	9,641	0.00	Hospitality Properties Trust	907	18,947	0.01
Centerpoint Energy Inc	25,700	634,660	0.21	Host Hotels & Resorts Inc	6,187	90,222	0.03
Centurylink Inc	33,200	439,995	0.15	Hudson Pacific Properties	687	17,464	0.01
Chevrontexaco Corp	4,400	418,734	0.14	Hutchison Port Holdings Trust	366,000	78,441	0.03
Coca Cola Co	3,800	157,398	0.05	International Business Machines	5,100	507,123	0.17
Columbia Property Trust Inc	692	11,713	0.00	Invesco Ltd	30,500	446,634	0.15
Consolidated Edison Inc	9,100	608,657	0.21	Iron Mountain Inc	20,000	567,030	0.19
Corporate Office Properties	530	9,750	0.00	JBG Smith Properties	785	23,904	0.01
Cousins Properties Inc	4,026	27,823	0.01	Kilroy Realty Corp	722	39,714	0.01
Cubesmart REIT	1,021	25,624	0.01	Kimco Realty Corp	37,946	486,296	0.16
Diamondrock Hospitality Co	1,126	8,944	0.00	Kinder Morgan Inc	39,600	532,781	0.18
Dominion Resources Inc	4,500	281,302	0.10	Kite Realty Group Trust	404	4,980	0.00
Douglas Emmett Inc	1,351	40,336	0.01	Kraft Heinz Co/The	12,800	481,925	0.16
Duke Realty Corp	3,136	71,051	0.02	L Brands Inc	24,200	543,423	0.18
Eastgroup Properties Inc	185	14,845	0.01	Las Vegas Sands Corp	11,900	541,832	0.18
Empire State Realty Trust	686	8,539	0.00	Lexington Realty Trust	1,329	9,545	0.00
Epr Properties	348	19,492	0.01	Liberty Property Ltd	1,131	41,435	0.01
Equity Commonwealth	697	18,298	0.01	Life Storage Inc	255	20,743	0.01
Equity Lifestyle Properties	612	52,000	0.02	LTC Properties Inc	1,002	36,534	0.01
Equity Residential	3,056	176,466	0.06	LyondellBasell Industries	2,000	145,493	0.05
Essex Property Trust Inc	558	119,693	0.04	Macerich Co	9,807	371,296	0.13
Eversource Energy	2,700	153,618	0.05	Mack Cali Realty Corp	500	8,568	0.00
				Macquarie Infrastructure Corp	8,300	265,449	0.09

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>				<b>USD Equities (continued)</b>			
Macy's Inc	10,600	276,139	0.09	Spirit Realty Capital Inc	500	15,418	0.01
Medical Properties Trust Inc	1,759	24,743	0.01	Store Capital Corp	842	20,852	0.01
Mid America Apartment Community	2,360	197,570	0.07	Sun Communities Inc	550	48,935	0.02
National Health Investors Inc REIT	206	13,613	0.00	Sunstone Hotel Investors Inc	1,214	13,816	0.00
National Retail Properties	6,929	294,035	0.10	Tanger Factory Outlet Center	1,941	34,332	0.01
New York Community Bancorp	63,800	525,179	0.18	Targa Resources Corp	14,600	460,038	0.16
Occidental Petroleum Corp	5,900	316,793	0.11	Taubman Centers Inc	332	13,211	0.00
Omega Healthcare Investors	1,410	43,355	0.01	UDR Inc	2,365	81,968	0.03
Oneok Inc	10,600	500,258	0.17	Urban Edge Properties	3,367	48,952	0.02
Paramount Group Inc REIT	5,362	58,913	0.02	Ventas Inc	15,918	815,847	0.28
Pebblebrook Hotel Trust	6,801	168,426	0.06	Vereit Inc	89,775	561,511	0.19
People's United Financial Inc	41,200	520,068	0.18	Verizon Communications	13,900	683,601	0.23
Pfizer Inc	19,600	748,406	0.25	Vornado Realty Trust	1,441	78,192	0.03
Physicians Realty Trust REIT	10,299	144,419	0.05	Washington Real Estate Investment	5,495	110,559	0.04
Piedmont Office Realty Trust	815	12,149	0.00	Weingarten Realty Investors REIT	1,911	41,475	0.01
Plains Gp Holdings LP CI A	14,400	253,195	0.09	Welltower Inc	14,004	850,298	0.29
PPL Corporation	17,600	436,170	0.15	Western Union Co	38,500	574,562	0.19
Procter & Gamble Co	9,000	723,685	0.24	Williams Companies Inc	26,200	505,367	0.17
Prologis Trust Inc	8,224	422,441	0.14	WP Carey Inc	764	43,669	0.01
PS Business Parks Inc	113	12,949	0.00	Xenia Hotels and Resorts Inc	606	9,118	0.00
Public Storage Inc	1,338	236,911	0.08			<b>27,492,952</b>	<b>9.26</b>
Qts Realty Trust Inc	257	8,329	0.00	<b>EUR Options</b>			
Qualcomm Inc	2,000	99,567	0.03	Euro Stoxx 50 Index Call 3500 20/12/2019	570	10,773	0.00
Realty Income Corp	3,931	216,778	0.07	Euro Stoxx 50 Index Call 3650 20/12/2019	560	4,984	0.00
Retail Opportunity Investment Corp	4,224	58,677	0.02	Euro Stoxx 50 Index Call 3800 20/12/2019	610	2,562	0.00
Retail Properties of America	1,306	12,396	0.00			<b>18,319</b>	<b>0.00</b>
Retail Value Inc	169	3,783	0.00	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Rlj Lodging Trust	698	10,014	0.00			<b>254,153,907</b>	<b>85.97</b>
Ryman Hospitality Properties	273	15,926	0.01				
Saul Centers Inc	1,384	57,169	0.02				
Seagate Technology	12,600	425,346	0.14				
Senior Housing Prop Trust	1,311	13,441	0.00				
Simon Property Group Inc	3,717	546,227	0.18				
Site Centers Corp	1,690	16,366	0.01				
SI Green Realty Corp	892	61,706	0.02				
Spirit MTA REIT	494	3,081	0.00				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>CAD Bonds</b>			
Canadian National Railway Co 3.95% 22/09/2045	100,000	66,192	0.02
		<b>66,192</b>	<b>0.02</b>
<b>EUR Bonds</b>			
Nemak SAB de CV 3.25% 15/03/2024	400,000	393,622	0.13
Residomo SRO 3.375% 15/10/2024	445,000	433,819	0.15
		<b>827,441</b>	<b>0.28</b>
<b>GBP Bonds</b>			
Miller Homes Group Holdings 5.5% 15/10/2024	350,000	356,213	0.12
		<b>356,213</b>	<b>0.12</b>
<b>USD Equities</b>			
New York Reit Inc	120	1,489	0.00
		<b>1,489</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,251,335</b>	<b>0.42</b>
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA World Funds - Framlington Hybrid Resources M Capitalisation EUR PF	93,862	7,819,672	2.66
AXA World Funds - Framlington Longevity Economy M Capitalisation EUR	101,130	15,492,059	5.25
		<b>23,311,731</b>	<b>7.91</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>23,311,731</b>	<b>7.91</b>
<b>Total Investment in Securities</b>		<b>278,716,973</b>	<b>94.30</b>
Cash and cash equivalent		47,086,588	15.93
Bank overdraft		(31,360,640)	(10.61)
Other Net Assets		1,107,502	0.38
<b>TOTAL NET ASSETS</b>		<b>295,550,423</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.



## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	17.73
Financial Services	13.66
Open-Ended Investment Funds	7.91
Banks	7.78
Real Estate	6.11
Communications	4.89
Oil and Gas	4.70
Industry	4.15
Insurance	2.75
Metals and Mining	2.15
Electrical Appliances and Components	1.97
Energy and Water Supply	1.57
Automobiles	1.47
Food and Beverages	1.35
Pharmaceuticals and Biotechnology	1.35
Utilities	1.24
Traffic and Transportation	1.05
Chemicals	1.01
Consumer, Non-cyclical	0.90
Commercial Services and Supplies	0.85
Mortgage and Asset Backed Securities	0.83
Technology	0.67
Media	0.64
Retail	0.62
Building Materials and Products	0.60
Lodging	0.51
Healthcare	0.48
Internet, Software and IT Services	0.45
Containers and Packaging	0.40
Engineering and Construction	0.40
Entertainment	0.37
Holding Companies	0.37
Hotels, Restaurants and Leisure	0.36
Consumer, Cyclical	0.35
Distribution and Wholesale	0.35
Financial, Investment and Other Diversified Companies	0.35
Mechanical Engineering and Industrial Equipments	0.24
Household Products and Durables	0.21
Tobacco and Alcohol	0.20
Paper and Forest Products	0.18
Savings and Loans	0.18
Office and Business Equipment	0.17
Pipelines	0.17
Miscellaneous Manufacture	0.16
Aerospace and Defence	0.15
Textiles, Garments and Leather Goods	0.15
Rights and Warrants	0.06
Storage and Warehousing	0.05
Machinery	0.04
	<b>94.30</b>

## Classification as at 31 December 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Argentina	2.95	0.87	2,583,230
Australia	4.39	1.30	3,842,650
Austria	0.17	0.05	145,865
Belgium	1.20	0.36	1,049,942
Canada	6.98	2.07	6,109,140
Cayman Islands	3.29	0.97	2,877,600
Chile	2.64	0.78	2,309,886
Czech Republic	0.50	0.15	433,819
Denmark	0.59	0.17	516,449
Dominican Republic	2.43	0.72	2,129,645
Egypt	1.03	0.31	905,123
Finland	2.28	0.67	1,990,969
France	23.26	6.89	20,351,536
Germany	9.07	2.68	7,931,191
Guernsey Island	0.64	0.19	563,831
Honduras	2.25	0.67	1,970,329
Hong Kong	4.26	1.26	3,730,573
Indonesia	1.97	0.58	1,719,675
Iraq	1.43	0.42	1,254,501
Ireland	3.80	1.12	3,322,550
Isle of Man	0.42	0.12	368,373
Israel	2.39	0.71	2,088,550
Italy	20.80	6.16	18,195,533
Ivory Coast	1.93	0.57	1,684,987
Japan	5.16	1.53	4,515,233
Jersey	1.44	0.43	1,262,562
Kazakhstan	2.48	0.73	2,168,551
Lebanon	0.47	0.14	415,327
Luxembourg	35.93	10.64	31,432,224
Macau	0.66	0.20	580,984
Macedonia	2.06	0.61	1,800,927
Mexico	2.91	0.86	2,549,427
Montenegro	0.83	0.24	723,416
New Zealand	0.78	0.23	679,173
Nigeria	2.04	0.60	1,783,429
Norway	0.95	0.28	827,665
Panama	2.03	0.60	1,777,386
Peru	1.79	0.53	1,565,223
Portugal	1.12	0.33	982,635
Qatar	1.58	0.47	1,381,217
Russia	0.95	0.28	834,105
Senegal	1.30	0.39	1,138,461
Singapore	4.96	1.47	4,335,137
Slovenia	0.47	0.14	413,608
South Africa	0.23	0.07	204,873
Spain	3.47	1.03	3,036,002
Sweden	2.17	0.64	1,898,532
Switzerland	0.85	0.25	747,613
The Netherlands	15.59	4.61	13,638,113
Turkey	2.35	0.69	2,054,015
United Arab Emirates	1.83	0.54	1,599,513
United Kingdom	35.78	10.59	31,295,803
United States of America	83.25	24.65	72,826,622

## Classification as at 31 December 2018

### Geographical Classification of Schedule of Investments and Other Net Assets (continued)

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Virgin Islands, British	2.48	0.74	2,173,250
Others	19.24	5.70	16,833,450
	<b>337.82</b>	<b>100.00</b>	<b>295,550,423</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
A2A SpA 3.625% 13/01/2022	200,000	218,417	0.06	Coca Cola Hbc Finance Bv 2.375% 18/06/2020	1,170,000	1,202,918	0.35
Abbvie Inc 0.375% 18/11/2019	1,000,000	1,003,192	0.29	Commerzbank AG 7.75% 16/03/2021	800,000	909,127	0.26
ABN Amro Bank NV 7.125% 06/07/2022	1,100,000	1,316,640	0.38	Cooperatieve Rabobank UA 3.875% 25/07/2023	500,000	560,238	0.16
Amadeus Capital Markets 1.625% 17/11/2021	800,000	826,364	0.24	Coventry BS 2.5% 18/11/2020	1,200,000	1,242,474	0.36
Astrazeneca Plc 0.75% 12/05/2024	500,000	495,820	0.14	Crédit Agricole SA 4.5% 30/06/2020	2,808,333	2,988,839	0.86
AT&T Inc 1.875% 04/12/2020	1,200,000	1,234,812	0.36	Deutsche Bank AG 1.25% 08/09/2021	800,000	784,996	0.23
Ball Corp 3.5% 15/12/2020	1,000,000	1,053,436	0.30	Deutsche Bank AG 1.5% 20/01/2022	700,000	687,914	0.20
Bank of America Corp 2.5% 27/07/2020	1,900,000	1,969,521	0.57	Deutsche Post AG 1.875% 11/12/2020	900,000	932,900	0.27
Banque Fédérative du Crédit Mutuel 1.875% 04/11/2026	500,000	478,992	0.14	Deutsche Wohnen AG 1.375% 24/07/2020	700,000	712,229	0.20
Banque Fédérative du Crédit Mutuel 3% 11/09/2025	500,000	526,765	0.15	Diageo Finance Plc 0.01% 17/11/2020	1,900,000	1,900,066	0.55
Banque Fédérative du Crédit Mutuel 4% 22/10/2020	1,300,000	1,385,936	0.40	E.On Se 0.875% 22/05/2024	500,000	502,655	0.14
Barclays Bank Plc 6.625% 30/03/2022	800,000	897,828	0.26	Eastman Chemical Co 1.875% 23/11/2026	500,000	510,782	0.15
Becton Dickinson & Co 1% 15/12/2022	700,000	702,294	0.20	Easyjet Plc 1.75% 09/02/2023	800,000	814,536	0.23
Belfius Bank SA 0.75% 12/09/2022	700,000	695,866	0.20	Electricité de France SA 3.875% 18/01/2022	700,000	776,986	0.22
BMW Finance NV 0.125% 03/07/2020	300,000	300,248	0.09	Elia System Op SA/NV 1.375% 07/04/2027	500,000	504,240	0.15
BMW Finance NV FRN 10/08/2020	1,300,000	1,300,410	0.37	ENI SpA 0.75% 17/05/2022	700,000	706,335	0.20
BNP Paribas SA 2.375% 17/02/2025	500,000	505,770	0.15	Eutelsat SA 1.125% 23/06/2021	700,000	705,173	0.20
BNP Paribas SA 3.75% 25/11/2020	900,000	963,886	0.28	FCE Bank Plc 1.66% 11/02/2021	700,000	700,906	0.20
BPCE SA 1.125% 18/01/2023	400,000	401,924	0.12	Fiat Chrysler Finance EU 4.75% 22/03/2021	1,100,000	1,178,512	0.34
Carrefour SA 1.75% 22/05/2019	800,000	805,380	0.23	Foncière Lyonnaise 2.25% 16/11/2022	700,000	736,326	0.21
Carrefour SA 4% 09/04/2020	1,100,000	1,155,484	0.33	Gas Natural Capital Markets 1.125% 11/04/2024	500,000	504,070	0.15
China Construction Bank FRN 24/09/2021	1,000,000	1,000,230	0.29	Gas Natural Capital Markets 4.5% 27/01/2020	100,000	104,974	0.03
Coca Cola Hbc Finance Bv 1.875% 11/11/2024	500,000	527,070	0.15	Gas Natural Fenosa Finance 1.375% 19/01/2027	500,000	490,238	0.14
				GE Capital European Funding 2.25% 20/07/2020	1,500,000	1,540,178	0.44

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
GE Capital European Funding 2.875% 18/06/2019	1,000,000	1,012,700	0.29
Gelf Bond Issuer I SA 0.875% 20/10/2022	1,400,000	1,387,946	0.40
Goldman Sachs Group Inc 2.625% 19/08/2020	1,724,000	1,788,374	0.51
Hammerson Plc 2% 01/07/2022	1,000,000	1,013,030	0.29
Honeywell International Inc 1.3% 22/02/2023	400,000	413,870	0.12
HSBC France 0.625% 03/12/2020	400,000	404,542	0.12
HSBC Holdings Plc 1.5% 15/03/2022	700,000	712,708	0.21
HSBC Holdings Plc 3% 30/06/2025	1,000,000	1,049,960	0.30
Icade 1.5% 13/09/2027	500,000	474,452	0.14
ING Bank NV 0.75% 24/11/2020	400,000	405,182	0.12
ING Groep NV 0.75% 09/03/2022	700,000	699,678	0.20
ING Groep NV FRN 20/09/2023	500,000	491,355	0.14
Intesa Sanpaolo SpA 2% 18/06/2021	300,000	304,728	0.09
JP Morgan Chase & Co 2.625% 23/04/2021	700,000	738,224	0.21
JP Morgan Chase & Co 3.875% 23/09/2020	1,700,000	1,809,964	0.52
Kinder Morgan Inc 1.5% 16/03/2022	700,000	711,530	0.20
La Banque Postale 3% 09/06/2028	500,000	519,445	0.15
La Banque Postale 4.375% 30/11/2020	1,900,000	2,043,089	0.59
LVMH Moët Hennessy Louis Vuitton 1.75% 13/11/2020	2,100,000	2,167,126	0.62
McDonalds Corp 1% 15/11/2023	500,000	503,895	0.14
Mediobanca SpA 0.75% 17/02/2020	700,000	699,293	0.20
Morgan Stanley 1.875% 27/04/2027	500,000	502,208	0.14
Mylan Nv 1.25% 23/11/2020	700,000	707,847	0.20
Natwest Markets Plc FRN 27/09/2021	456,000	449,757	0.13

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
Nokia OYJ 1% 15/03/2021	600,000	605,476	0.17
Nordea Bank AB 4.5% 26/03/2020	605,000	636,557	0.18
Nordea Bank AB FRN 07/09/2026	500,000	497,442	0.14
Orange SA 3.875% 09/04/2020	800,000	839,712	0.24
Prologis Ltd 1.375% 07/10/2020	1,800,000	1,833,480	0.53
Prologis Ltd 3% 18/01/2022	700,000	749,728	0.22
PSA Banque France 0.5% 17/01/2020	2,000,000	2,005,230	0.58
RCI Banque SA 0.625% 04/03/2020	1,800,000	1,808,100	0.52
Redexis Gas Finance 2.75% 08/04/2021	700,000	728,119	0.21
REN Finance BV 4.75% 16/10/2020	1,200,000	1,292,760	0.37
Repsol International Finance 2.125% 16/12/2020	2,000,000	2,077,040	0.60
Ryanair Ltd 1.875% 17/06/2021	800,000	824,500	0.24
Sanofi 1.875% 04/09/2020	1,900,000	1,954,758	0.56
Santander Issuances 3.25% 04/04/2026	500,000	512,880	0.15
Santander Uk FRN 14/08/2020	1,300,000	1,302,483	0.37
SAP SE FRN 10/12/2020	1,200,000	1,201,620	0.35
Scentre Management Ltd 1.5% 16/07/2020	1,200,000	1,222,440	0.35
Snam SpA 0.875% 25/10/2026	400,000	372,686	0.11
Société Des Autoroutes 2.25% 16/01/2020	1,000,000	1,024,105	0.29
Société Générale 1% 01/04/2022	700,000	703,087	0.20
Suez 1% 03/04/2025	500,000	505,022	0.15
Sumitomo Mitsui Trust Bank FRN 25/09/2020	414,000	415,993	0.12
Svenska Handelsbanken AB FRN 30/07/2020	1,300,000	1,306,500	0.38
Takeda Pharmaceutical Co Ltd FRN 21/11/2020	1,514,000	1,512,032	0.44
Telefonica Emisiones SAU 0.318% 17/10/2020	400,000	401,436	0.12
Telefonica Emisiones SAU 1.477% 14/09/2021	900,000	929,668	0.27

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Telekom Finanzmanagement 4% 04/04/2022	600,000	669,879	0.19	ENI SpA 4.15% 01/10/2020	600,000	528,098	0.15
Thyssenkrupp AG 1.375% 03/03/2022	600,000	587,107	0.17	Enterprise Products Operating 5.25% 31/01/2020	600,000	534,826	0.15
Titan Global Finance Plc 3.5% 17/06/2021	300,000	306,237	0.09	Fifth Third Bank 2.3% 15/03/2019	400,000	349,483	0.10
UBS AG London 0.25% 10/01/2022	1,400,000	1,394,176	0.40	Fortive Corporation 2.35% 15/06/2021	300,000	256,040	0.07
UBS Group Funding 1.25% 01/09/2026	800,000	779,740	0.22	General Electric Co 4.65% 17/10/2021	500,000	438,984	0.13
Unicredit SpA 2% 04/03/2023	300,000	301,490	0.09	Goldman Sachs Group Inc 2.55% 23/10/2019	600,000	521,653	0.15
Unione di Banche Italiane SpA 0.75% 17/10/2022	300,000	281,714	0.08	Intesa Sanpaolo SpA 6.5% 24/02/2021	500,000	448,624	0.13
Urenco Finance NV 2.5% 15/02/2021	1,100,000	1,145,771	0.33	Keycorp 5.1% 24/03/2021	500,000	453,885	0.13
Veolia Environnement SA 0.01% 23/11/2020	1,900,000	1,900,598	0.55	Ryder System Inc 2.55% 01/06/2019	200,000	174,297	0.05
Vodafone Group Plc 1% 11/09/2020	1,900,000	1,925,612	0.55	Swedbank AB 2.375% 27/02/2019	200,000	174,967	0.05
Wesfarmers Ltd 2.75% 02/08/2022	700,000	759,738	0.22			<b>6,941,203</b>	<b>1.98</b>
Westpac Banking Corp 0.25% 17/01/2022	700,000	696,664	0.20	<b>EUR Governments and Supranational Bonds</b>			
Westpac Banking Corp FRN 04/12/2020	661,000	663,373	0.19	France (Republic of) 0% 20/02/2019	20,000,000	20,023,201	5.77
Wolters Kluwer NV 1.5% 22/03/2027	500,000	506,615	0.15	France (Republic of) 0% 25/05/2020	1,500,000	1,512,022	0.44
		<b>101,656,368</b>	<b>29.26</b>	France (Republic of) 0% 27/03/2019	18,000,000	18,033,931	5.19
<b>GBP Bonds</b>				France (Republic of) 1% 25/05/2019	500,000	503,282	0.14
Telefonica Emisiones SAU 5.597% 12/03/2020	200,000	232,698	0.07	France (Republic of) 1.85% 25/07/2027	14,465,490	17,622,078	5.07
		<b>232,698</b>	<b>0.07</b>	Italy (Republic of) 0% 30/05/2019	15,000,000	14,992,275	4.31
<b>USD Bonds</b>				Italy (Republic of) 0% 31/01/2019	2,000,000	2,000,400	0.58
Abbvie Inc 2.5% 14/05/2020	600,000	520,057	0.15	Italy (Republic of) 0.05% 15/10/2019	6,264,000	6,252,004	1.80
AT&T Inc 3.875% 15/08/2021	700,000	618,822	0.18	Italy (Republic of) 0.1% 15/04/2019	23,500,000	23,511,633	6.78
Bank of America Corp 7.625% 01/06/2019	600,000	534,190	0.15	Italy (Republic of) 0.2% 15/10/2020	2,000,000	1,990,570	0.57
Crédit Suisse New York 5.3% 13/08/2019	600,000	531,523	0.15	Italy (Republic of) 0.35% 01/11/2021	6,400,000	6,298,624	1.81
CVS Health Corp 2.125% 01/06/2021	500,000	422,265	0.12	Italy (Republic of) 0.45% 01/06/2021	2,000,000	1,986,460	0.57
Ecolab Inc 4.35% 08/12/2021	482,000	433,489	0.12	Italy (Republic of) 0.65% 01/11/2020	1,000,000	1,002,555	0.29

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>				<b>EUR Equities (continued)</b>			
Portugal (Republic of) 2.2% 17/10/2022	750,000	808,875	0.23	Cie de St Gobain	13,566	395,652	0.11
Portugal (Republic of) 4.8% 15/06/2020	1,500,000	1,613,106	0.46	CNH Industrial Capital	19,670	154,370	0.04
Spain (Kingdom of) 0.05% 31/01/2021	2,000,000	2,010,020	0.58	Dassault Aviation SA	275	332,750	0.10
Spain (Kingdom of) 0.25% 31/01/2019	6,500,000	6,504,095	1.87	Dassault Systemes SA	9,565	991,890	0.29
Spain (Kingdom of) 0.75% 30/07/2021	1,100,000	1,126,020	0.32	Deutsche Post AG	2,680	64,079	0.02
Spain (Kingdom of) 1.15% 30/07/2020	12,000,000	12,283,380	3.53	Deutsche Telekom AG	5,550	82,251	0.02
Spain (Kingdom of) 1.4% 31/01/2020	31,700,000	32,321,004	9.31	ENI SpA	15,610	214,606	0.06
		<b>172,395,535</b>	<b>49.62</b>	Erste Group Bank AG	7,700	223,685	0.06
<b>ZAR Governments and Supranational Bonds</b>				Fincombank SpA	40,160	352,524	0.10
South Africa (Republic of) 8% 31/01/2030	13,000,000	715,781	0.21	Finmeccanica SpA	30,740	236,022	0.07
		<b>715,781</b>	<b>0.21</b>	Fonciere Des Regions	3,080	259,336	0.07
<b>CHF Equities</b>				Gemalto	1,680	85,109	0.02
Geberit AG	430	145,875	0.04	Iliad SA	1,720	210,958	0.06
Roche Holding AG	1,140	246,226	0.07	Inditex	7,530	168,296	0.05
UBS Group AG	15,330	166,439	0.05	Kabel Deutschland Holding AG	1,620	170,100	0.05
		<b>558,540</b>	<b>0.16</b>	KBC Groep NV	4,080	231,254	0.07
<b>DKK Equities</b>				LEG Immobilien AG	1,125	102,510	0.03
Vestas Wind Systems AS	1,520	100,234	0.03	Linde Plc	1,555	215,445	0.06
		<b>100,234</b>	<b>0.03</b>	Paddy Power Plc	1,240	88,846	0.03
<b>EUR Equities</b>				Remy Cointreau SA	1,030	101,918	0.03
1000Mercis	1,530	37,638	0.01	Rheinmetall Ag	6,480	499,997	0.14
Air Liquide 5.5	3,150	341,618	0.10	Safran SA	2,420	255,068	0.07
Amadeus IT Holding SA	16,027	975,083	0.28	Salvatore Ferragamo SpA	3,790	66,912	0.02
ASML Holding NV	4,080	559,613	0.16	Sanofi-Aventis SA	2,120	160,399	0.05
Atos Origin	849	60,687	0.02	SAP AG	8,643	751,336	0.22
Banco Bilbao Vizcaya Argentaria	41,410	191,956	0.06	Technipfmc Plc	710	12,532	0.00
Bolloré	43,215	151,252	0.04	Tenaris SA	30,740	290,186	0.08
Bouygues SA	4,870	152,626	0.04	Thales SA	7,700	785,400	0.23
Cap Gemini SA	9,839	854,025	0.25	Total SA	6,789	313,516	0.09
Carl Zeiss Meditec AG	4,830	329,889	0.09	Vinci SA	1,290	92,906	0.03
				Vivendi SA	21,826	464,457	0.13
				Wienerberger AG	7,130	128,340	0.04
				Worldline SA	15,370	648,614	0.19
						<b>12,805,651</b>	<b>3.68</b>
				<b>GBP Equities</b>			
				BAE Systems Plc	37,440	191,544	0.06
				Beazley Plc	187,700	1,052,916	0.30
				Cobham Plc	307,460	334,736	0.10

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Equities (continued)</b>				<b>SEK Equities (continued)</b>			
Prudential Plc	13,870	216,648	0.06	Saab AB	3,842	115,772	0.03
Rio Tinto Plc	6,250	259,728	0.07	Saab AB	15,370	466,787	0.13
Shire Ltd	5,790	294,798	0.08	Sandvik AB	6,990	87,142	0.03
		<b>2,350,370</b>	<b>0.67</b>			<b>1,412,464</b>	<b>0.40</b>
<b>HKD Equities</b>				<b>USD Equities</b>			
AAC Technologies Holdings Inc	9,500	48,242	0.01	Accenture Plc	1,330	164,058	0.05
Ausnutria Dairy Corp Ltd	160,000	157,316	0.05	ACI Worldwide Inc	4,130	99,967	0.03
China Medical System Holding	53,000	43,110	0.01	Activision Blizzard Inc	7,720	314,500	0.09
L'Occitane International SA	101,000	161,372	0.05	Advance Auto Parts Inc	470	64,739	0.02
Ping An Insurance Group Co	122,500	946,454	0.27	Agilent Technologies Inc	1,770	104,452	0.03
Shanghai Fosun Pharmaceuti H	28,000	71,954	0.02	Alibaba Group Holding	6,200	743,414	0.21
Sunny Optical Tech	36,900	286,950	0.08	Alphabet Inc	740	676,438	0.19
Tencent Holdings Ltd	29,100	1,020,925	0.29	Amazon.com Inc	520	683,221	0.20
Yihai International Holding	295,000	630,863	0.18	American Airlines Group Inc	3,300	92,694	0.03
		<b>3,367,186</b>	<b>0.96</b>	AT&T Inc	2,000	49,932	0.01
<b>JPY Equities</b>				Baidu Inc	520	72,145	0.02
Central Japan Railway Co	900	166,229	0.05	Becton Dickinson & Co	2,488	490,396	0.14
Fanuc Ltd	900	119,621	0.03	Biogen Idec Inc	310	81,604	0.02
Keisei Electric Railway Co	5,800	159,081	0.05	Boeing Co	1,060	299,042	0.09
Keyence Corp	1,100	488,341	0.14	Booking Holdings Inc	120	180,808	0.05
Nidec Corp	1,000	99,465	0.03	Cerner Corp	1,690	77,526	0.02
Nippon Ceramic Co Ltd	8,800	165,166	0.05	Check Point Software Tech	7,080	635,754	0.18
Trend Micro Inc	9,100	433,158	0.12	Coca Cola Co	3,890	161,126	0.05
		<b>1,631,061</b>	<b>0.47</b>	Criteo SA	4,260	84,667	0.02
<b>NOK Equities</b>				Dollar General Corp	1,926	182,095	0.05
Aceryg SA	55,000	468,283	0.13	Electronic Arts Inc	8,778	605,933	0.17
Bakkafrost	4,140	176,998	0.05	Estee Lauder Companies	1,030	117,223	0.03
		<b>645,281</b>	<b>0.18</b>	Global Payments Inc	3,330	300,418	0.09
<b>SEK Equities</b>				Johnson & Johnson	2,659	300,174	0.09
Autoliv Inc Swed Dep	1,170	72,705	0.02	Jones Lang Lasalle Inc	840	93,027	0.03
Dometic Group AB	11,990	65,067	0.02	Keysight Technologies	4,760	258,497	0.07
Millicom International Cellular SA	10,920	604,991	0.17	LCI Industries	750	43,826	0.01
				Limoneira Co	53,630	917,173	0.26
				LyondellBasell Industries	1,850	134,581	0.04
				Mastercard Inc	1,860	306,949	0.09
				Monolithic Power Systems Inc	3,069	312,095	0.09
				Moody's Corp	4,176	511,575	0.15
				MSCI Inc	6,000	773,809	0.22

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>				<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
Ollie's Bargain Outlet Holding	4,119	239,649	0.07	<b>EUR Open-Ended Investment Funds</b>			
Orbotech Ltd	5,150	254,718	0.07	AXA IM Fixed Income Investment Strategies - Europe			
PagSeguro Digital Ltd	39,403	645,601	0.19	Short Duration High Yield A Capitalisation EUR			
Palo Alto Networks Inc	2,315	381,429	0.11		130,000	17,274,400	4.97
Planet Fitness Inc Cl A	11,010	516,429	0.15	AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged			
Prologis Trust Inc	3,380	173,620	0.05		1,501	1,489,331	0.43
Pure Storage Inc	17,955	252,562	0.07	SSgA EUR Liquidity Fund Distributor Stable NAV shares			
Qualys Inc	4,053	264,988	0.08		12,461,160	12,461,160	3.59
Reinsurance Group of America	1,290	158,244	0.05			<b>31,224,891</b>	<b>8.99</b>
Rockwell Automation Inc	1,850	243,527	0.07	<b>USD Open-Ended Investment Funds</b>			
Schwab (Charles) Corp	7,408	269,129	0.08	AXA IM WAVE Cat Bonds Fund M Capitalisation USD			
Science Applications Inte	940	52,380	0.02		729	652,494	0.19
Splunk Inc	3,830	351,289	0.10			<b>652,494</b>	<b>0.19</b>
SS&C Technologies Holdings Inc	8,014	316,242	0.09	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			
Stryker Corp	700	95,985	0.03			<b>31,877,385</b>	<b>9.18</b>
Symantec Corp	19,560	323,305	0.09	<b>Total Investment in Securities</b>			
Tal Education Group Adr	30,820	719,309	0.21			<b>354,281,545</b>	<b>101.94</b>
Tegna Inc	7,670	72,933	0.02	Cash and cash equivalent			
TJX Companies Inc	4,180	163,595	0.05			2,989,754	0.86
Vistaprint NV	1,940	175,511	0.05	Bank overdraft			
Walgreens Boots Alliance Inc	960	57,383	0.02			(9,817,324)	(2.82)
Worldpay Inc Class A	3,435	229,661	0.07	Other Net Assets			
						92,682	0.02
		<b>15,891,347</b>	<b>4.58</b>	<b>TOTAL NET ASSETS</b>			
						<b>347,546,657</b>	<b>100.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>							
		<b>320,703,719</b>	<b>92.27</b>	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>EUR Bonds</b>							
Commerzbank AG FRN 04/12/2020	1,000,000	1,000,605	0.29				
HSBC Holdings Plc FRN 04/12/2021	700,000	699,836	0.20				
		<b>1,700,441</b>	<b>0.49</b>				
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>							
		<b>1,700,441</b>	<b>0.49</b>				

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	49.83
Banks	11.43
Open-Ended Investment Funds	9.18
Financial Services	5.94
Internet, Software and IT Services	3.30
Communications	2.43
Oil and Gas	2.15
Real Estate	1.83
Pharmaceuticals and Biotechnology	1.66
Industry	1.62
Food and Beverages	1.40
Aerospace and Defence	1.17
Automobiles	1.11
Technology	1.02
Electrical Appliances and Components	0.97
Commercial Services and Supplies	0.74
Energy and Water Supply	0.73
Insurance	0.68
Traffic and Transportation	0.67
Healthcare	0.59
Chemicals	0.47
Containers and Packaging	0.38
Media	0.38
Savings and Loans	0.36
Retail	0.35
Engineering and Construction	0.32
Building Materials and Products	0.28
Metals and Mining	0.24
Semiconductor Equipment and Products	0.16
Hotels, Restaurants and Leisure	0.15
Miscellaneous Manufacture	0.13
Personal Products	0.08
Mechanical Engineering and Industrial Equipments	0.07
Textiles, Garments and Leather Goods	0.05
Holding Companies	0.04
Consumer, Non-cyclical	0.03
	<b>101.94</b>

## Classification as at 31 December 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	3.82	0.96	3,342,215
Austria	1.17	0.29	1,021,904
Belgium	1.64	0.41	1,431,360
Brazil	0.74	0.19	645,601
China	5.24	1.32	4,583,366
Denmark	0.11	0.03	100,234
Faroe Islands	0.20	0.05	176,998
Finland	0.69	0.17	605,476
France	105.36	26.53	92,170,618
Germany	10.65	2.68	9,319,315
Hong Kong	0.18	0.05	157,316
Ireland	21.18	5.33	18,528,065
Israel	1.02	0.26	890,472
Italy	71.75	18.07	62,765,970
Japan	4.07	1.02	3,559,086
Jersey	0.89	0.22	779,740
Luxembourg	25.03	6.30	21,897,637
Portugal	2.77	0.70	2,421,981
South Africa	0.82	0.21	715,781
Spain	67.55	17.00	59,091,944
Sweden	3.91	0.98	3,422,939
Switzerland	0.64	0.16	558,540
The Netherlands	15.85	3.99	13,864,515
United Kingdom	20.36	5.12	17,811,631
United States of America	39.35	9.90	34,418,841
Others	(7.70)	(1.94)	(6,734,888)
	<b>397.29</b>	<b>100.00</b>	<b>347,546,657</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
A2A SpA 3.625% 13/01/2022	700,000	764,460	0.07	BNP Paribas SA 2.375% 17/02/2025	1,300,000	1,315,002	0.12
ABN Amro Bank NV 7.125% 06/07/2022	1,000,000	1,196,945	0.11	BNP Paribas SA 3.75% 25/11/2020	2,000,000	2,141,970	0.20
Ado Properties SA 1.5% 26/07/2024	500,000	470,548	0.04	BPCE SA 1.125% 18/01/2023	900,000	904,329	0.08
Allied Irish Banks Plc FRN 26/11/2025	200,000	203,708	0.02	Brisa Concessao Rodov SA 2% 22/03/2023	500,000	520,322	0.05
Amadeus Capital Markets 1.625% 17/11/2021	700,000	723,068	0.07	Caixabank 1.125% 17/05/2024	600,000	588,243	0.05
Assicurazioni Generali 2.875% 14/01/2020	1,800,000	1,849,266	0.17	Carmila SA 2.375% 16/09/2024	500,000	509,032	0.05
Astrazeneca Plc 0.75% 12/05/2024	1,000,000	991,640	0.09	Carrefour SA 4% 09/04/2020	2,000,000	2,100,880	0.19
Australia Pacific Airport 1.75% 15/10/2024	500,000	521,022	0.05	Casino Guichard Perrachon 4.498% 07/03/2024	400,000	365,850	0.03
Ball Corp 3.5% 15/12/2020	1,500,000	1,580,154	0.14	Cemex SAB de CV 2.75% 05/12/2024	600,000	561,309	0.05
Banco Santander SA 1.125% 17/01/2025	600,000	587,676	0.05	China Construction Bank FRN 24/09/2021	2,000,000	2,000,460	0.18
Bank of America Corp 0.75% 26/07/2023	600,000	595,671	0.05	Citigroup Inc 2.375% 22/05/2024	900,000	955,215	0.09
Bank of America Corp 1.375% 10/09/2021	700,000	719,036	0.07	CNH Industrial Capital 2.75% 18/03/2019	500,000	502,613	0.05
Bank of America Corp 2.5% 27/07/2020	2,000,000	2,073,180	0.19	Coca Cola Hbc Finance Bv 1.875% 11/11/2024	1,000,000	1,054,140	0.10
Bank of Ireland FRN 11/06/2024	500,000	501,938	0.05	Coca Cola Hbc Finance Bv 2.375% 18/06/2020	730,000	750,539	0.07
Banque Fédérative du Crédit Mutuel 1.875% 04/11/2026	900,000	862,186	0.08	Commerzbank AG 0.5% 13/09/2023	500,000	480,380	0.04
Banque Fédérative du Crédit Mutuel 3% 11/09/2025	1,200,000	1,264,236	0.12	Commerzbank AG 7.75% 16/03/2021	1,900,000	2,159,177	0.20
Banque Fédérative du Crédit Mutuel 4% 22/10/2020	3,450,000	3,678,062	0.34	Cooperative Rabobank UA 3.875% 25/07/2023	1,100,000	1,232,522	0.11
Barclays Bank Plc 1.875% 08/12/2023	500,000	494,720	0.05	Coventry BS 2.5% 18/11/2020	2,200,000	2,277,869	0.21
Barclays Bank Plc 6.625% 30/03/2022	600,000	673,371	0.06	Crédit Agricole SA 4.5% 30/06/2020	1,541,667	1,640,758	0.15
Becton Dickinson & Co 1% 15/12/2022	700,000	702,294	0.06	Crédit Suisse AG FRN 18/09/2025	500,000	535,695	0.05
Belfius Bank SA 0.75% 12/09/2022	700,000	695,866	0.06	Credit Suisse Guernsey 1.75% 15/01/2021	350,000	363,146	0.03
BMW Finance NV FRN 10/08/2020	3,000,000	3,000,945	0.27	Crown Euro Holdings SA 2.625% 30/09/2024	200,000	197,772	0.02
BNP Paribas SA 1.125% 10/10/2023	600,000	598,380	0.05	Crown European Holdings 3.375% 15/05/2025	700,000	706,772	0.06
				Danone SA 2.6% 28/06/2023	700,000	762,450	0.07

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Deutsche Bank AG 1.25% 08/09/2021	700,000	686,872	0.06	Galp Gas Natural Distrib 1.375% 19/09/2023	700,000	696,028	0.06
Deutsche Bank AG 1.5% 20/01/2022	700,000	687,914	0.06	Gas Natural Capital Markets 1.125% 11/04/2024	1,100,000	1,108,954	0.10
Deutsche Post AG 1.875% 11/12/2020	2,000,000	2,073,110	0.19	Gas Natural Capital Markets 4.5% 27/01/2020	400,000	419,896	0.04
Deutsche Wohnen AG 1.375% 24/07/2020	1,200,000	1,220,964	0.11	Gas Natural Fenosa Finance 1.375% 19/01/2027	1,200,000	1,176,570	0.11
Diageo Finance Plc 0.01% 17/11/2020	2,000,000	2,000,070	0.18	GE Capital European Funding 0.8% 21/01/2022	700,000	673,617	0.06
Dufry Finance SCA 4.5% 01/08/2023	500,000	513,135	0.05	GE Capital European Funding 2.875% 18/06/2019	2,000,000	2,025,400	0.19
E.On Se 0.875% 22/05/2024	800,000	804,248	0.07	Gelf Bond Issuer I SA 0.875% 20/10/2022	1,000,000	991,390	0.09
EADS Finance BV 2.375% 02/04/2024	800,000	869,664	0.08	General Motors Financial 1.875% 15/10/2019	1,600,000	1,623,144	0.15
Eastman Chemical Co 1.875% 23/11/2026	1,100,000	1,123,722	0.10	Goldman Sachs Group Inc 2.125% 30/09/2024	900,000	925,538	0.08
Easyjet Plc 1.75% 09/02/2023	1,200,000	1,221,804	0.11	Goldman Sachs Group Inc 2.625% 19/08/2020	3,119,000	3,235,463	0.30
EDP Finance 2.375% 23/03/2023	750,000	793,849	0.07	Heidelbergcement AG 2.25% 03/06/2024	600,000	625,389	0.06
Eircom Finance 4.5% 31/05/2022	200,000	203,250	0.02	Heineken NV 2% 06/04/2021	1,600,000	1,669,448	0.15
Electricité de France SA 3.875% 18/01/2022	600,000	665,988	0.06	Hertz Holdgs Netherlands 4.125% 15/10/2021	500,000	494,403	0.05
Elia System Op NV 1.375% 27/05/2024	600,000	615,795	0.06	Honeywell International Inc 1.3% 22/02/2023	700,000	724,272	0.07
Elia System Op SA/NV 1.375% 07/04/2027	800,000	806,784	0.07	HSBC France 0.625% 03/12/2020	4,000,000	4,045,420	0.37
Enel SpA FRN 15/01/2075	500,000	518,464	0.05	HSBC Holdings Plc 1.5% 15/03/2022	700,000	712,708	0.07
ENI SpA 0.75% 17/05/2022	1,300,000	1,311,765	0.12	HSBC Holdings Plc 3% 30/06/2025	1,500,000	1,574,940	0.14
ENI SpA 1% 14/03/2025	600,000	588,057	0.05	Icade 1.125% 17/11/2025	500,000	476,935	0.04
Eutelsat SA 1.125% 23/06/2021	700,000	705,173	0.06	Icade 1.5% 13/09/2027	800,000	759,124	0.07
FCE Bank Plc 1.66% 11/02/2021	1,700,000	1,702,202	0.16	IHO Verwaltungs GmbH 2.75% 15/09/2021	200,000	198,541	0.02
Ferrovie Dello Stato 0.875% 07/12/2023	801,000	755,383	0.07	ING Bank NV 0.75% 24/11/2020	2,000,000	2,025,910	0.19
Fiat Chrysler Finance EU 4.75% 22/03/2021	1,000,000	1,071,375	0.10	ING Groep NV 0.75% 09/03/2022	900,000	899,586	0.08
Foncière Lyonnaise 2.25% 16/11/2022	500,000	525,948	0.05	ING Groep NV FRN 20/09/2023	1,100,000	1,080,981	0.10
Fresenius Fin Ireland Pl 1.5% 30/01/2024	850,000	852,367	0.08	Inmobiliaria Colonial SA 1.45% 28/10/2024	500,000	481,905	0.04
Fresenius SE & Co KGaA 0% 24/09/2019	200,000	209,222	0.02				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
International Game Tech 4.75% 15/02/2023	800,000	853,024	0.08	Morgan Stanley 1.875% 27/04/2027	1,100,000	1,104,856	0.10
Intesa Sanpaolo SpA 2% 18/06/2021	700,000	711,032	0.07	Mylan Nv 1.25% 23/11/2020	1,700,000	1,719,057	0.16
Intesa Sanpaolo SpA 3.5% 17/01/2022	500,000	526,430	0.05	Natwest Markets Plc FRN 27/09/2021	912,000	899,515	0.08
Intesa Sanpaolo SpA 4% 30/10/2023	500,000	544,972	0.05	Nokia OYJ 1% 15/03/2021	800,000	807,301	0.07
Intesa Sanpaolo SpA 6.625% 13/09/2023	500,000	567,920	0.05	Nordea Bank AB 4.5% 26/03/2020	395,000	415,603	0.04
Jab Holdings BV 1.25% 22/05/2024	600,000	600,975	0.05	Nordea Bank AB FRN 07/09/2026	1,300,000	1,293,350	0.12
Jab Holdings BV 1.75% 25/05/2023	600,000	620,991	0.06	Peugeot SA 2.375% 14/04/2023	900,000	930,595	0.09
JP Morgan Chase & Co 2.625% 23/04/2021	4,000,000	4,218,420	0.39	Priceline.com Inc 2.375% 23/09/2024	600,000	637,041	0.06
JP Morgan Chase & Co 3.875% 23/09/2020	2,000,000	2,129,370	0.19	Prologis Ltd 1.375% 07/10/2020	1,700,000	1,731,620	0.16
Kerry Group Finance Services 2.375% 10/09/2025	600,000	642,453	0.06	Prologis Ltd 3% 18/01/2022	800,000	856,832	0.08
Kinder Morgan Inc 1.5% 16/03/2022	700,000	711,530	0.07	PSA Banque France 0.5% 17/01/2020	1,700,000	1,704,446	0.16
Koninklijke Ahold Delhaize NV 0.875% 19/09/2024	600,000	599,301	0.05	RCI Banque SA 0.5% 15/09/2023	800,000	764,364	0.07
La Banque Postale 1% 16/10/2024	600,000	586,350	0.05	RCI Banque SA 0.625% 04/03/2020	2,000,000	2,009,000	0.18
La Banque Postale 3% 09/06/2028	1,100,000	1,142,779	0.10	Redexis Gas Finance 2.75% 08/04/2021	1,600,000	1,664,272	0.15
La Banque Postale 4.375% 30/11/2020	2,000,000	2,150,620	0.20	REN Finance BV 4.75% 16/10/2020	1,700,000	1,831,410	0.17
La Finac Atalian SA 4% 15/05/2024	500,000	410,400	0.04	Repsol International Finance 2.125% 16/12/2020	800,000	830,816	0.08
Leg Immobilien AG 1.25% 23/01/2024	500,000	491,095	0.04	Repsol International Finance FRN Perp.	600,000	618,105	0.06
LKQ Italia Bondco SpA 3.875% 01/04/2024	600,000	615,042	0.06	Ryanair Ltd 1.125% 10/03/2023	500,000	495,610	0.05
Loxam SAS 3.5% 03/05/2023	200,000	200,782	0.02	Ryanair Ltd 1.875% 17/06/2021	700,000	721,438	0.07
LVMH Moët Hennessy Louis Vuitton 1.75% 13/11/2020	2,000,000	2,063,930	0.19	Salini Impregilo SpA 1.75% 26/10/2024	600,000	390,905	0.04
McDonalds Corp 1% 15/11/2023	900,000	907,011	0.08	Sampo OYJ 1% 18/09/2023	500,000	503,102	0.05
Mediobanca SpA 0.75% 17/02/2020	1,700,000	1,698,283	0.16	Sanofi 1.875% 04/09/2020	2,000,000	2,057,640	0.19
Mediobanca SpA 2.25% 18/03/2019	500,000	502,050	0.05	Santander Issuances 3.25% 04/04/2026	1,000,000	1,025,760	0.09
Morgan Stanley 1.75% 11/03/2024	600,000	614,133	0.06	Santander UK 1.125% 08/09/2023	800,000	770,272	0.07
				Santander Uk FRN 14/08/2020	3,000,000	3,005,730	0.27
				SAP SE FRN 10/12/2020	2,400,000	2,403,240	0.22

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
Scentre Management Ltd 1.5% 16/07/2020	1,200,000	1,222,440	0.11
Smurfit Kappa Acquisitions 2.75% 01/02/2025	500,000	505,775	0.05
Snam SpA 0.875% 25/10/2026	1,100,000	1,024,886	0.09
Société Générale 1% 01/04/2022	900,000	903,969	0.08
SPCM SA 2.875% 15/06/2023	1,100,000	1,106,457	0.10
Statoil ASA 0.875% 17/02/2023	800,000	816,996	0.07
Suez 1% 03/04/2025	1,100,000	1,111,050	0.10
Sumitomo Mitsui Banking 2.75% 24/07/2023	800,000	872,004	0.08
Sumitomo Mitsui Trust Bank FRN 25/09/2020	828,000	831,987	0.08
Svenska Handelsbanken AB FRN 30/07/2020	3,000,000	3,015,000	0.28
Swissport Financing Sarl 6.75% 15/12/2021	100,000	102,825	0.01
Takeda Pharmaceutical Co Ltd FRN 21/11/2020	2,272,000	2,269,046	0.21
Telecom Italia SpA 2.5% 19/07/2023	500,000	492,839	0.05
Telecom Italia SpA 3% 30/09/2025	500,000	488,005	0.04
Telefonica Emisiones SAU 0.318% 17/10/2020	1,000,000	1,003,590	0.09
Telefonica Emisiones SAU 1.477% 14/09/2021	700,000	723,076	0.07
Telekom Finanzmanagement 4% 04/04/2022	700,000	781,526	0.07
Thyssenkrupp AG 1.375% 03/03/2022	300,000	293,554	0.03
Titan Global Finance Plc 3.5% 17/06/2021	400,000	408,316	0.04
TLG Immobilien AG 1.375% 27/11/2024	600,000	586,881	0.05
Total Capital SA 3.125% 16/09/2022	800,000	881,856	0.08
UBS AG London 0.25% 10/01/2022	1,400,000	1,394,176	0.13
UBS Group Funding 1.25% 01/09/2026	1,400,000	1,364,545	0.12
Unicredit SpA 2% 04/03/2023	700,000	703,476	0.06

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
Unicredit SpA FRN 28/10/2025	500,000	516,617	0.05
Unione di Banche Italiane SpA 0.75% 17/10/2022	700,000	657,332	0.06
Urenco Finance NV 2.375% 02/12/2024	500,000	531,112	0.05
Urenco Finance NV 2.5% 15/02/2021	1,900,000	1,979,059	0.18
Veolia Environnement SA 0.01% 23/11/2020	2,000,000	2,000,630	0.18
Vodafone Group Plc 1% 11/09/2020	2,000,000	2,026,960	0.19
Wesfarmers Ltd 2.75% 02/08/2022	800,000	868,272	0.08
Westfield Retail Trust 3.25% 11/09/2023	600,000	666,153	0.06
Westpac Banking Corp 0.25% 17/01/2022	800,000	796,188	0.07
Westpac Banking Corp FRN 04/12/2020	1,323,000	1,327,750	0.12
Wolters Kluwer NV 1.5% 22/03/2027	1,100,000	1,114,553	0.10
WPP Finance 2013 3% 20/11/2023	600,000	647,976	0.06
		<b>191,885,154</b>	<b>17.58</b>

### GBP Bonds

Cooperatieve Rabobank UA 4.875% 10/01/2023	200,000	250,132	0.02
Deutsche Telekom International 6.5% 08/04/2022	200,000	255,552	0.02
Dwr Cymru Financing Ltd 6.907% 31/03/2021	100,000	124,772	0.01
Iberdrola Finanzas SAU 6% 01/07/2022	100,000	126,848	0.01
Lloyds Bank Plc 2.5% 01/06/2022	200,000	228,456	0.02
Telefonica Emisiones SAU 5.597% 12/03/2020	300,000	349,048	0.03
		<b>1,334,808</b>	<b>0.11</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds</b>				<b>EUR Warrants</b>			
Abbvie Inc 2.5% 14/05/2020	350,000	303,367	0.03	Vonovia Finance BV	78,720	3,116,525	0.29
Actavis Inc 3.25% 01/10/2022	350,000	299,611	0.03			<b>3,116,525</b>	<b>0.29</b>
AT&T Inc 3.875% 15/08/2021	300,000	265,209	0.02	<b>EUR Governments and Supranational Bonds</b>			
Avalonbay Communities Inc 2.95% 15/09/2022	250,000	215,464	0.02	France (Republic of) 0% 06/11/2019	20,000,000	20,107,400	1.84
Baxalta Inc 3.6% 23/06/2022	200,000	173,769	0.02	France (Republic of) 0% 20/02/2019	20,000,000	20,023,200	1.83
BP Capital Markets Plc 3.814% 10/02/2024	200,000	176,786	0.02	France (Republic of) 0% 22/05/2019	20,000,000	20,060,900	1.84
CVS Health Corp 2.125% 01/06/2021	100,000	84,453	0.01	France (Republic of) 0% 30/01/2019	20,000,000	20,010,300	1.83
Dominion Resources Inc 5.2% 15/08/2019	200,000	176,902	0.02	France (Republic of) 1.85% 25/07/2027	62,312,880	75,910,484	6.93
Ecolab Inc 4.35% 08/12/2021	82,000	73,747	0.01	Italy (Republic of) 0.01% 30/05/2019	30,000,000	29,984,549	2.73
Edison International 2.95% 15/03/2023	100,000	82,714	0.01	Italy (Republic of) 0.01% 31/01/2019	5,000,000	5,001,000	0.46
ENI SpA 4.15% 01/10/2020	500,000	440,082	0.04	Italy (Republic of) 0.05% 15/10/2019	2,000,000	1,996,170	0.18
Essex Portfolio Ltd 3.625% 15/08/2022	330,000	288,632	0.03	Italy (Republic of) 0.1% 15/04/2019	30,000,000	30,014,849	2.74
Fifth Third Bank 2.3% 15/03/2019	200,000	174,742	0.02	Italy (Republic of) 0.35% 01/11/2021	2,000,000	1,968,320	0.18
Fortive Corporation 2.35% 15/06/2021	100,000	85,347	0.01	Italy (Republic of) 0.35% 15/06/2020	15,000,000	14,988,750	1.37
Host Hotels & Resorts Inc 5.25% 15/03/2022	100,000	90,572	0.01	Italy (Republic of) 0.45% 01/06/2021	20,500,000	20,361,215	1.86
Ingersoll Rand GI Hld Co 4.25% 15/06/2023	100,000	89,731	0.01	Italy (Republic of) 0.65% 01/11/2020	10,000,000	10,025,550	0.92
Keycorp 5.1% 24/03/2021	200,000	181,554	0.02	Italy (Republic of) 3.75% 01/03/2021	6,000,000	6,392,730	0.58
Laboratory Corporation of American Holdings 3.2% 01/02/2022	300,000	260,636	0.02	Italy (Republic of) 4.25% 01/03/2020	450,000	470,574	0.04
Liberty Property Ltd 4.125% 15/06/2022	200,000	178,389	0.02	Portugal (Republic of) 3.85% 15/04/2021	3,500,000	3,825,710	0.35
Penske Truck Leasing 3.05% 09/01/2020	400,000	348,504	0.03	Portugal (Republic of) 4.8% 15/06/2020	450,000	483,932	0.04
Realty Income Corp 3% 15/01/2027	300,000	244,424	0.02	Spain (Kingdom of) 0.05% 31/01/2021	20,000,000	20,100,200	1.84
Ryder System Inc 2.55% 01/06/2019	150,000	130,723	0.01	Spain (Kingdom of) 0.75% 30/07/2021	23,000,000	23,544,065	2.14
Scripps Networks Interact 3.5% 15/06/2022	200,000	172,387	0.02				
		<b>4,537,745</b>	<b>0.45</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>			
Spain (Kingdom of) 1.15% 30/07/2020	20,000,000	20,472,300	1.86
Spain (Kingdom of) 1.4% 31/01/2020	20,000,000	20,391,800	1.87
Spain (Kingdom of) 4.3% 31/10/2019	10,000,000	10,389,950	0.95
		<b>376,523,948</b>	<b>34.38</b>
<b>ZAR Governments and Supranational Bonds</b>			
South Africa (Republic of) 8% 31/01/2030	60,000,000	3,303,603	0.30
		<b>3,303,603</b>	<b>0.30</b>
<b>CHF Equities</b>			
Geberit AG	4,034	1,368,511	0.13
Roche Holding AG	11,992	2,590,122	0.24
UBS Group AG	58,870	639,155	0.06
		<b>4,597,788</b>	<b>0.43</b>
<b>DKK Equities</b>			
Novo Nordisk AS	19,603	782,552	0.07
Vestas Wind Systems AS	11,852	781,565	0.07
		<b>1,564,117</b>	<b>0.14</b>
<b>EUR Equities</b>			
1000Mercis	10,208	251,117	0.02
Air Liquide 5.5	32,714	3,547,833	0.32
Amadeus IT Holding SA	70,190	4,270,360	0.39
Anheuser Busch Inbev NV	7,092	409,208	0.04
ASML Holding NV	43,762	6,002,396	0.55
Atos Origin	18,665	1,334,174	0.12
Banco Bilbao Vizcaya Argentaria	396,596	1,838,421	0.17
Bankia SA	367,263	940,193	0.09
Bollore	435,262	1,523,417	0.14
Bouygues SA	50,989	1,597,995	0.15
Cap Gemini SA	43,088	3,740,038	0.34
Carl Zeiss Meditec AG	54,142	3,697,899	0.34
Cie de St Gobain	107,098	3,123,513	0.29
CNH Industrial Capital	154,971	1,216,212	0.11
Dassault Aviation SA	2,347	2,839,870	0.26
Dassault Systemes SA	59,461	6,166,106	0.56

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Equities (continued)</b>			
Deutsche Post AG	139,814	3,342,953	0.31
Deutsche Telekom AG	45,939	680,816	0.06
Deutsche Wohnen AG	28,956	1,158,240	0.11
Edenred	70,675	2,269,374	0.21
Elis SA	95,512	1,389,700	0.13
Erste Group Bank AG	42,191	1,225,649	0.11
Fincobank SpA	527,862	4,633,573	0.42
Finmeccanica SpA	109,124	837,854	0.08
Gemalto	17,556	889,387	0.08
Iliad SA	20,246	2,483,172	0.23
Inditex	113,916	2,546,023	0.23
Ingenico Group	8,292	410,786	0.04
International Consolidated Airline	98,469	681,405	0.06
Kabel Deutschland Holding AG	4,046	424,830	0.04
KBC Groep NV	28,364	1,607,672	0.15
Koninklijke Ahold Delhaize NV	59,797	1,320,019	0.12
LEG Immobilien AG	5,203	474,097	0.04
Linde Plc	16,037	2,221,926	0.20
Michelin Compagnie Générale	45,398	3,936,007	0.36
Paddy Power Plc	27,189	1,948,092	0.18
Remy Cointreau SA	17,053	1,687,394	0.15
Rheinmetall Ag	75,341	5,813,312	0.53
Royal Dutch Shell Plc A Shares	134,926	3,461,527	0.32
Rubis	31,218	1,463,500	0.13
Safran SA	20,801	2,192,425	0.20
Salvatore Ferragamo SpA	117,076	2,066,977	0.19
Sanofi-Aventis SA	33,254	2,515,998	0.23
SAP AG	72,539	6,305,815	0.58
Technipfmc Plc	29,726	524,664	0.05
Tenaris SA	240,940	2,274,474	0.21
Thales SA	22,036	2,247,672	0.21
Total SA	106,105	4,899,929	0.45
Unicredit SpA	304,667	3,014,375	0.28
Vinci SA	17,455	1,257,109	0.12
Vivendi SA	317,786	6,762,486	0.62

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Equities (continued)</b>				<b>KRW Equities</b>			
Wienerberger AG	264,230	4,756,140	0.44	SK Hynix Inc	44,071	2,090,349	0.19
Wirecard AG	26,664	3,540,979	0.32			<b>2,090,349</b>	<b>0.19</b>
Worldline SA	7,345	309,959	0.03				
		<b>132,075,062</b>	<b>12.11</b>	<b>NOK Equities</b>			
<b>GBP Equities</b>				Acery SA	448,000	3,814,382	0.35
BAE Systems Plc	351,271	1,797,107	0.16	Bakkafrost	52,250	2,233,848	0.20
Beazley Plc	979,442	5,494,245	0.50			<b>6,048,230</b>	<b>0.55</b>
Cobham Plc	1,255,636	1,367,027	0.13	<b>SEK Equities</b>			
IWG Plc	532,470	1,239,856	0.11	Autoliv Inc Swed Dep	9,903	615,384	0.06
Prudential Plc	103,951	1,623,703	0.15	Dometic Group AB	160,144	869,060	0.08
Shire Ltd	58,387	2,972,776	0.27	Fastighets AB Balder	42,599	1,059,196	0.10
		<b>14,494,714</b>	<b>1.32</b>	Millicom International Cellular SA	177,066	9,809,829	0.90
<b>HKD Equities</b>				Mycronic AB	220,359	2,567,776	0.23
AAC Technologies Holdings Inc	168,000	853,128	0.08	Saab AB	20,191	608,420	0.06
Ausnutria Dairy Corp Ltd	414,000	407,056	0.04	Saab AB	80,766	2,452,865	0.22
China Medical System Holding	882,000	717,416	0.07	Volvo Treasury AB	277,855	3,178,816	0.29
L'Occitane International SA	581,750	929,488	0.09			<b>21,161,346</b>	<b>1.94</b>
Ping An Insurance Group Co	734,500	5,674,860	0.52	<b>USD Equities</b>			
Shanghai Fosun Pharmaceuti H	293,000	752,951	0.07	Accenture Plc	13,785	1,700,410	0.16
Sino Biopharmaceutical	3,027,000	1,745,152	0.16	ACI Worldwide Inc	19,343	468,198	0.04
Sunny Optical Tech	618,500	4,809,723	0.44	Activision Blizzard Inc	47,216	1,923,500	0.18
Tencent Holdings Ltd	269,400	9,451,449	0.86	Advance Auto Parts Inc	5,077	699,317	0.06
Yihai International Holding	4,765,000	10,190,042	0.93	Agilent Technologies Inc	14,193	837,563	0.08
		<b>35,531,265</b>	<b>3.26</b>	Alibaba Group Holding	53,386	6,401,278	0.59
<b>JPY Equities</b>				Alphabet Inc	3,713	3,394,075	0.31
Central Japan Railway Co	5,900	1,089,721	0.10	Amazon.com Inc	4,640	6,096,437	0.56
Fanuc Ltd	12,900	1,714,574	0.16	AT&T Inc	79,140	1,975,818	0.18
Japan Airlines Co Ltd	48,200	1,495,337	0.14	Baidu Inc	5,746	797,197	0.07
Keisei Electric Railway Co	35,400	970,940	0.09	Becton Dickinson & Co	45,560	8,980,082	0.82
Keyence Corp	11,100	4,927,800	0.45	Biogen Idec Inc	2,423	637,825	0.06
Nidec Corp	14,400	1,432,300	0.13	Boeing Co	4,940	1,393,649	0.13
Nippon Ceramic Co Ltd	59,100	1,109,238	0.10	Booking Holdings Inc	1,370	2,064,222	0.19
Trend Micro Inc	89,800	4,274,463	0.39	Cerner Corp	16,988	779,295	0.07
		<b>17,014,373</b>	<b>1.56</b>	Check Point Software Tech	113,740	10,213,369	0.93
				Coca Cola Co	36,064	1,493,794	0.14
				Criteo SA	43,791	870,342	0.08
				Cyberark Software Ltd	25,974	1,684,567	0.15

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Dollar General Corp	12,272	1,160,266	0.11
Electronic Arts Inc	60,810	4,197,628	0.38
Estee Lauder Companies	15,997	1,820,592	0.17
Facebook Inc	25,077	2,875,690	0.26
Global Payments Inc	33,807	3,049,920	0.28
Johnson & Johnson	73,126	8,255,183	0.76
Jones Lang Lasalle Inc	4,146	459,156	0.04
Keysight Technologies	28,427	1,543,759	0.14
Limoneira Co	150,000	2,565,281	0.23
Logitech International	47,200	1,291,533	0.12
LyondellBasell Industries	6,575	478,307	0.04
Mastercard Inc	28,867	4,763,820	0.44
Monolithic Power Systems Inc	15,151	1,540,746	0.14
Moody's Corp	36,219	4,436,959	0.41
MSCI Inc	50,000	6,448,411	0.59
Ollie's Bargain Outlet Holding	38,036	2,212,986	0.20
Orbotech Ltd	97,000	4,797,604	0.44
PagSeguro Digital Ltd	369,487	6,053,880	0.55
Palo Alto Networks Inc	36,947	6,087,538	0.56
Planet Fitness Inc Cl A	118,617	5,563,788	0.51
Prologis Trust Inc	22,282	1,144,556	0.10
Pure Storage Inc	109,367	1,538,400	0.14
Qualys Inc	65,505	4,282,767	0.39
Raytheon Company	22,036	2,956,061	0.27
Reinsurance Group of America	6,825	837,222	0.08
Rockwell Automation Inc	7,544	993,064	0.09
Schwab (Charles) Corp	49,766	1,807,971	0.17
Science Applications Inte	14,692	818,686	0.07
Splunk Inc	26,185	2,401,695	0.22
SS&C Technologies Holdings Inc	66,970	2,642,713	0.24
Stryker Corp	12,202	1,673,152	0.15
Symantec Corp	247,832	4,096,388	0.37
Tal Education Group ADR	316,848	7,394,923	0.68
TJX Companies Inc	58,838	2,302,771	0.21
Unitedhealth Group Inc	19,114	4,165,403	0.38
Verint Systems Inc	64,377	2,382,707	0.22
Vipshop Holdings Ltd	200,495	957,620	0.09

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Visa Inc	28,829	3,327,384	0.30
Vistaprint NV	10,430	943,595	0.09
Worldpay Inc Class A	23,615	1,578,878	0.14
		<b>170,259,941</b>	<b>15.57</b>
<b>EUR Options</b>			
Euro Stoxx 50 Index Call 3500 20/12/2019	2,130	40,257	0.00
Euro Stoxx 50 Index Call 3650 20/12/2019	2,120	18,868	0.00
Euro Stoxx 50 Index Call 3800 20/12/2019	2,280	9,576	0.00
		<b>68,701</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>985,607,669</b>	<b>90.18</b>

### II. OTHER TRANSFERABLE SECURITIES (\*)

#### EUR Bonds

Commerzbank AG FRN 04/12/2020	1,000,000	1,000,605	0.09
HSBC Holdings Plc FRN 04/12/2021	1,200,000	1,199,718	0.11
		<b>2,200,323</b>	<b>0.20</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
		<b>2,200,323</b>	<b>0.20</b>

### III. OPEN-ENDED INVESTMENT FUNDS

#### EUR Open-Ended Investment Funds

AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	320,000	42,521,599	3.88
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	4,054	4,023,178	0.37
Mirabaud Convertible Bonds Europe B Capitalisation EUR	111,339	11,067,080	1.01
SSgA EUR Liquidity Fund Distributor Stable NAV shares	18,624,512	18,624,512	1.70
		<b>76,236,369</b>	<b>6.96</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Open-Ended Investment Funds</b>			
AXA IM WAVE Cat Bonds Fund M Capitalisation USD	6,491	5,808,635	0.53
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	52,500	7,765,124	0.71
		<b>13,573,759</b>	<b>1.24</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>89,810,128</b>	<b>8.20</b>
<b>Total Investment in Securities</b>		<b>1,077,618,120</b>	<b>98.58</b>
Cash and cash equivalent		69,537,029	6.36
Bank overdraft		(41,635,168)	(3.81)
Other Net Liabilities		(12,404,279)	(1.13)
<b>TOTAL NET ASSETS</b>		<b>1,093,115,702</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	34.68
Internet, Software and IT Services	9.15
Banks	8.51
Open-Ended Investment Funds	8.20
Financial Services	3.56
Technology	2.94
Healthcare	2.64
Oil and Gas	2.50
Food and Beverages	2.41
Aerospace and Defence	2.36
Commercial Services and Supplies	2.10
Industry	2.10
Communications	2.04
Automobiles	1.56
Pharmaceuticals and Biotechnology	1.50
Insurance	1.42
Real Estate	1.15
Traffic and Transportation	1.11
Building Materials and Products	0.96
Retail	0.94
Media	0.88
Chemicals	0.77
Semiconductor Equipment and Products	0.74
Electrical Appliances and Components	0.70
Energy and Water Supply	0.64
Containers and Packaging	0.60
Hotels, Restaurants and Leisure	0.51
Rights and Warrants	0.29
Personal Products	0.26
Textiles, Garments and Leather Goods	0.23
Consumer, Non-cyclical	0.22
Savings and Loans	0.21
Holding Companies	0.14
Engineering and Construction	0.12
Financial, Investment and Other Diversified Companies	0.11
Mechanical Engineering and Industrial Equipments	0.09
Entertainment	0.08
Consumer, Cyclical	0.07
Distribution and Wholesale	0.06
Metals and Mining	0.03
	<b>98.58</b>

## Classification as at 31 December 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	6.18	0.49	5,401,825
Austria	7.73	0.62	6,763,315
Belgium	4.73	0.38	4,135,325
Brazil	6.92	0.55	6,053,880
Cayman Islands	0.14	0.01	124,772
China	54.87	4.39	48,000,587
Denmark	1.79	0.14	1,564,117
Faroe Islands	2.55	0.20	2,233,848
Finland	1.50	0.12	1,310,403
France	296.29	23.71	259,183,335
Germany	49.17	3.94	43,015,907
Guernsey Island	0.42	0.03	363,146
Hong Kong	2.46	0.20	2,152,208
Ireland	47.90	3.83	41,903,159
Israel	19.09	1.53	16,695,540
Italy	168.53	13.49	147,423,752
Japan	23.99	1.92	20,987,410
Jersey	1.56	0.12	1,364,545
Korea, Republic of	2.39	0.19	2,090,349
Luxembourg	90.94	7.28	79,549,392
Mexico	0.64	0.05	561,309
Norway	0.93	0.07	816,996
Portugal	6.32	0.51	5,525,992
South Africa	3.78	0.30	3,303,603
Spain	127.61	10.22	111,631,376
Sweden	18.38	1.47	16,075,470
Switzerland	8.76	0.70	7,664,872
The Netherlands	47.31	3.79	41,381,848
United Kingdom	48.01	3.84	42,000,924
United States of America	181.01	14.49	158,338,915
Others	17.72	1.42	15,497,582
	<b>1,249.62</b>	<b>100.00</b>	<b>1,093,115,702</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>EUR Bonds</b>			
Abertis Infraestructuras SA 1.375% 20/05/2026	500,000	467,795	0.07
ABN Amro Bank NV 5% 09/02/2022	600,000	685,779	0.10
Ado Properties SA 1.5% 26/07/2024	800,000	752,876	0.11
Allergan Funding SCS 2.625% 15/11/2028	182,000	183,641	0.03
Alliander NV FRN Perp.	143,000	138,771	0.02
Allied Irish Banks Plc FRN 26/11/2025	530,000	539,826	0.08
Alstria Office AG 1.5% 15/11/2027	1,000,000	904,670	0.13
ANZ New Zealand International Ltd 0.4% 01/03/2022	600,000	597,403	0.09
Aprr SA 1.5% 17/01/2033	500,000	487,312	0.07
Arcelormittal 0.95% 17/01/2023	500,000	485,246	0.07
AT&T Inc 1.8% 05/09/2026	713,000	709,114	0.10
AT&T Inc 2.6% 17/12/2029	500,000	503,260	0.07
AT&T Inc 3.15% 04/09/2036	500,000	478,412	0.07
Australia Pacific Airport 1.75% 15/10/2024	505,000	526,233	0.08
Bank of America Corp 0.75% 26/07/2023	1,451,000	1,440,531	0.21
Bank of America Corp FRN 04/05/2027	595,000	601,069	0.09
Bank of Ireland FRN 11/06/2024	500,000	501,938	0.07
Bank of Montreal 0.25% 17/11/2021	395,000	394,750	0.06
Bankinter SA FRN 06/04/2027	500,000	491,574	0.07
Barclays Bank Plc FRN 07/02/2028	300,000	277,903	0.04
Becton Dickinson & Co 1% 15/12/2022	266,000	266,872	0.04
Becton Dickinson & Co 1.401% 24/05/2023	500,000	503,934	0.07
Belden Inc 2.875% 15/09/2025	500,000	468,625	0.07
Belfius Bank SA 0.75% 12/09/2022	300,000	298,228	0.04
BNP Paribas SA 1.125% 10/10/2023	425,000	423,852	0.06

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
BNP Paribas SA 1.125% 15/01/2023	500,000	512,218	0.08
BPCE SA 1.125% 18/01/2023	400,000	401,924	0.06
Brambles Finance Plc 1.5% 04/10/2027	155,000	153,100	0.02
Brisa Concessao Rodov SA 2% 22/03/2023	300,000	312,194	0.05
Brisa Concessao Rodov SA 2.375% 10/05/2027	100,000	102,448	0.02
Cap Gemini SA 1.75% 01/07/2020	500,000	510,145	0.08
Carlsberg Breweries AS 2.5% 28/05/2024	400,000	430,992	0.06
Carmila SA 2.375% 16/09/2024	500,000	509,032	0.07
Carrefour SA 0.875% 12/06/2023	500,000	497,002	0.07
Citigroup Inc 2.375% 22/05/2024	600,000	636,810	0.09
CNH Industrial Capital 2.75% 18/03/2019	600,000	603,136	0.09
Coentreprise de Transport d'Electricite SA 1.5% 29/07/2028	700,000	684,470	0.10
Commerzbank AG 0.5% 13/09/2023	674,000	647,552	0.10
Commerzbank AG 0.5% 28/08/2023	342,000	337,853	0.05
Commerzbank AG 7.75% 16/03/2021	500,000	568,204	0.08
Commonwealth Bank Australia 0.5% 11/07/2022	1,000,000	1,002,360	0.15
Compagnie de St Gobain 1.875% 21/09/2028	100,000	99,399	0.01
Cooperatieve Rabobank UA 0.75% 29/08/2023	300,000	299,570	0.04
Credit Agricole London 0.75% 05/12/2023	500,000	500,792	0.07
Crédit Agricole SA FRN Perp.	500,000	510,945	0.08
Crédit Suisse AG FRN 18/09/2025	600,000	642,834	0.09
Crown European Holdings 3.375% 15/05/2025	500,000	504,838	0.07
Demeter (Swiss Life) FRN Perp.	500,000	517,402	0.08
Deutsche Bank AG 1.5% 20/01/2022	400,000	393,094	0.06

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Deutsche Wohnen AG 1.375% 24/07/2020	500,000	508,735	0.07	IHO Verwaltungs GmbH 2.75% 15/09/2021	380,000	377,228	0.06
E.On Se 1.625% 22/05/2029	649,000	641,562	0.09	ING Groep NV 0.75% 09/03/2022	400,000	399,816	0.06
EDP Finance 2.375% 23/03/2023	450,000	476,309	0.07	ING Groep NV 1% 20/09/2023	100,000	99,527	0.01
Eircom Finance 4.5% 31/05/2022	318,000	323,168	0.05	Inmobiliaria Colonial SA 1.45% 28/10/2024	300,000	289,143	0.04
Electricité de France SA 1% 13/10/2026	500,000	485,705	0.07	Innogy Finance BV 0.75% 30/11/2022	760,000	766,437	0.11
Electricité de France SA 3.875% 18/01/2022	500,000	554,990	0.08	International Game Tech 4.75% 15/02/2023	1,000,000	1,066,280	0.16
Electricité de France SA FRN Perp.	200,000	204,310	0.03	Interxion Holding NV 4.75% 15/06/2025	500,000	513,853	0.08
Elia System Op NV 1.375% 27/05/2024	500,000	513,162	0.08	Intesa Sanpaolo SpA 2% 18/06/2021	439,000	445,919	0.07
Engie 1.875% 19/09/2033	100,000	100,526	0.01	Intesa Sanpaolo SpA 6.625% 13/09/2023	200,000	227,168	0.03
Eutelsat SA 1.125% 23/06/2021	600,000	604,434	0.09	Intl Flavor & Fragrances 1.8% 25/09/2026	191,000	190,864	0.03
Foncière Lyonnaise 2.25% 16/11/2022	100,000	105,190	0.02	Jab Holdings BV 1.25% 22/05/2024	500,000	500,812	0.07
Fresenius Fin Ireland Pl 1.5% 30/01/2024	417,000	418,161	0.06	Jab Holdings BV 2% 18/05/2028	300,000	296,276	0.04
Galp Gas Natural Distrib 1.375% 19/09/2023	200,000	198,865	0.03	James Hardie International Finance 3.625% 01/10/2026	500,000	489,124	0.07
Gelf Bond Issuer I SA 0.875% 20/10/2022	360,000	356,900	0.05	JP Morgan Chase & Co 2.625% 23/04/2021	504,000	531,521	0.08
General Electric Co 0.375% 17/05/2022	1,000,000	944,175	0.14	KBC Groep NV FRN 11/03/2027	800,000	808,028	0.12
General Electric Co 1.5% 17/05/2029	600,000	522,924	0.08	Kerry Group Finance Services 2.375% 10/09/2025	277,000	296,599	0.04
General Motors Financial 1.875% 15/10/2019	500,000	507,232	0.07	Kinder Morgan Inc 1.5% 16/03/2022	700,000	711,918	0.10
Goldman Sachs Group Inc 2.125% 30/09/2024	741,000	762,026	0.11	Koninklijke Ahold Delhaize NV 0.875% 19/09/2024	390,000	389,546	0.06
Heidelbergcement AG 2.25% 03/06/2024	600,000	625,389	0.09	La Banque Postale 1% 16/10/2024	400,000	390,900	0.06
Hertz Holdgs Netherlands 4.125% 15/10/2021	262,000	259,067	0.04	La Finac Atalian SA 4% 15/05/2024	521,000	427,637	0.06
Holding D Infrastructure 1.625% 27/11/2027	500,000	466,678	0.07	Leg Immobilien AG 1.25% 23/01/2024	300,000	294,657	0.04
HSBC Holdings Plc 3% 30/06/2025	392,000	411,584	0.06	Lloyds Banking Group Plc FRN 07/09/2028	800,000	743,972	0.11
Iberdrola International BV 1.875% 08/10/2024	500,000	528,720	0.08	Lloyds Banking Group Plc FRN 15/01/2024	500,000	476,620	0.07
IBM Corp 0.5% 07/09/2021	500,000	504,268	0.07	Loxam SAS 3.5% 03/05/2023	500,000	501,955	0.07
Icade 1.125% 17/11/2025	300,000	286,161	0.04				

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Mapfre SA 1.625% 19/05/2026	600,000	592,356	0.09	Richemont International 1.5% 26/03/2030	409,000	407,630	0.06
McDonalds Corp 1% 15/11/2023	300,000	302,337	0.04	Royal Bank of Canada FRN 24/07/2020	1,000,000	1,005,095	0.15
Mediobanca SpA 0.75% 17/02/2020	349,000	348,648	0.05	Rte Reseau De Transport 1.875% 23/10/2037	300,000	296,042	0.04
Morgan Stanley 1.75% 11/03/2024	1,000,000	1,023,555	0.15	Rte Reseau De Transport 2% 18/04/2036	400,000	406,682	0.06
National Australia Bank 0.625% 30/08/2023	325,000	323,229	0.05	Sanef SA 1.875% 16/03/2026	500,000	522,368	0.08
Nationwide Building Society FRN 08/03/2026	352,000	334,662	0.05	Santan Consumer Finance 0.5% 04/10/2021	500,000	500,210	0.07
Natwest Markets Plc 0.625% 02/03/2022	300,000	291,438	0.04	Santander UK 1.125% 08/09/2023	224,000	215,676	0.03
Natwest Markets Plc 1.125% 14/06/2023	524,000	509,207	0.07	SAP SE 0.25% 10/03/2022	400,000	400,832	0.06
NN Group NV 1.625% 01/06/2027	800,000	786,400	0.12	Scentre Management Ltd 1.5% 16/07/2020	212,000	215,964	0.03
Nordea Bank AB 0.875% 26/06/2023	291,000	289,683	0.04	Siemens Financieringsmat 1.375% 06/09/2030	219,000	218,191	0.03
Nordea Bank AB 2% 17/02/2021	500,000	520,408	0.08	Smurfit Kappa Acquisitions 2.75% 01/02/2025	600,000	606,930	0.09
Orange SA 1.375% 16/01/2030	400,000	383,714	0.06	Société Générale 1% 01/04/2022	300,000	301,323	0.04
Orange SA 1.875% 12/09/2030	400,000	397,720	0.06	Société Générale FRN 23/02/2028	500,000	480,375	0.07
Orange SA FRN Perp.	500,000	527,845	0.08	Solvay Finance FRN Perp.	500,000	505,407	0.07
Peugeot SA 2.375% 14/04/2023	689,000	712,422	0.10	SPCM SA 2.875% 15/06/2023	1,000,000	1,005,870	0.15
Playtech Plc 3.75% 12/10/2023	314,000	307,631	0.05	Suez Environnement 4.078% 17/05/2021	300,000	328,546	0.05
Priceline.com Inc 2.375% 23/09/2024	500,000	530,398	0.08	Suez Environnement FRN Perp.	700,000	710,941	0.10
Procter & Gamble Co 0.625% 30/10/2024	400,000	400,582	0.06	Svenska Handelsbanken AB FRN 02/03/2028	701,000	692,620	0.10
Prologis International Fund II 1.75% 15/03/2028	199,000	196,226	0.03	Swisscom AG 1.125% 12/10/2026	400,000	400,216	0.06
Prologis Ltd 1.375% 07/10/2020	481,000	489,947	0.07	Swissport Financing Sarl 6.75% 15/12/2021	642,000	660,138	0.10
RCI Banque SA 0.25% 12/07/2021	200,000	197,087	0.03	Takeda Pharmaceutical Co Ltd 0.375% 21/11/2020	342,000	341,913	0.05
RCI Banque SA 0.5% 15/09/2023	407,000	388,870	0.06	Talanx Finanz AG FRN 15/06/2042	500,000	605,542	0.09
REN Finance BV 1.75% 18/01/2028	273,000	266,847	0.04	Telefonica Emisiones SAU 1.477% 14/09/2021	500,000	516,482	0.08
REN Finance BV 4.75% 16/10/2020	600,000	646,380	0.10	Telefonica Europe BV FRN Perp.	700,000	706,498	0.10
				Telekom Finanzmanagement 4% 04/04/2022	500,000	558,232	0.08

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Warrants</b>			
Telfonica Deutsch 2.375% 10/02/2021	600,000	625,917	0.09	Vonovia Finance BV	162,146	6,419,360	0.95
Thermo Fisher Scientific 1.95% 24/07/2029	340,000	335,886	0.05			<b>6,419,360</b>	<b>0.95</b>
Titan Global Finance Plc 3.5% 17/06/2021	307,000	313,383	0.05	<b>EUR Governments and Supranational Bonds</b>			
Toronto Dominion Bank 0.625% 20/07/2023	572,000	571,811	0.08	France (Republic of) 0% 20/02/2019	20,000,000	20,023,200	2.96
Toronto Dominion Bank FRN 13/07/2020	1,000,000	1,004,860	0.15	France (Republic of) 0% 25/02/2019	2,000,000	2,002,030	0.29
Total SA FRN Perp.	400,000	408,884	0.06	France (Republic of) 0% 27/03/2019	16,400,000	16,430,914	2.43
UBS AG FRN 12/02/2026	500,000	530,568	0.08	France (Republic of) 1.85% 25/07/2027	44,509,200	54,221,774	7.99
UBS AG London 0.25% 10/01/2022	275,000	273,856	0.04	Italy (Republic of) 0% 31/01/2019	5,000,000	5,001,000	0.74
UBS Group Funding 1.25% 01/09/2026	520,000	506,831	0.07	Italy (Republic of) 0.01% 30/05/2019	30,000,000	29,984,549	4.42
Unibail-Rodamco SE 1.125% 15/09/2025	400,000	398,976	0.06	Italy (Republic of) 0.1% 15/04/2019	5,000,000	5,002,475	0.74
Unicredit SpA FRN 03/01/2027	500,000	500,948	0.07	Italy (Republic of) 0.2% 15/10/2020	17,000,000	16,919,845	2.50
Urenco Finance NV 2.375% 02/12/2024	607,000	644,771	0.09	Italy (Republic of) 0.65% 01/11/2020	10,000,000	10,025,550	1.48
Verizon Communications 1.875% 26/10/2029	518,000	511,235	0.08	Spain (Kingdom of) 0.05% 31/01/2021	17,000,000	17,085,170	2.53
Vienna Insurance Group AG FRN 02/03/2046	500,000	512,375	0.08	Spain (Kingdom of) 0.25% 31/01/2019	6,000,000	6,003,780	0.88
Vinci SA 1% 26/09/2025	300,000	298,978	0.04	Spain (Kingdom of) 1.15% 30/07/2020	10,000,000	10,236,150	1.51
Vodafone Group Plc 2.2% 25/08/2026	500,000	517,595	0.08	Spain (Kingdom of) 1.4% 31/01/2020	10,000,000	10,195,900	1.50
Vodafone Group Plc 2.875% 20/11/2037	531,000	514,335	0.08			<b>203,132,337</b>	<b>29.97</b>
Wepa Hygieneprodukte GmbH 3.75% 15/05/2024	500,000	476,068	0.07	<b>ZAR Governments and Supranational Bonds</b>			
Wesfarmers Ltd 2.75% 02/08/2022	215,000	233,348	0.03	South Africa (Republic of) 8% 31/01/2030	100,000,000	5,506,005	0.81
Westfield Retail Trust 3.25% 11/09/2023	593,000	658,381	0.10			<b>5,506,005</b>	<b>0.81</b>
Westpac Banking Corp 0.25% 17/01/2022	551,000	548,374	0.08	<b>CHF Equities</b>			
Whirlpool Finance Lu 1.1% 09/11/2027	703,000	651,797	0.10	Geberit AG	15,397	5,223,342	0.77
WPP Finance 2016 1.375% 20/03/2025	269,000	261,161	0.04	Roche Holding AG	39,361	8,501,484	1.25
Zimmer Biomet Holdings 2.425% 13/12/2026	450,000	461,437	0.07	UBS Group AG	283,223	3,074,968	0.45
		<b>82,193,059</b>	<b>12.05</b>			<b>16,799,794</b>	<b>2.47</b>

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>DKK Equities</b>				<b>EUR Equities (continued)</b>			
Novo Nordisk AS	101,970	4,070,642	0.60	Kabel Deutschland Holding AG	173,170	18,182,850	2.69
Vestas Wind Systems AS	61,726	4,070,442	0.60	KBC Groep NV	88,028	4,989,427	0.73
		<b>8,141,084</b>	<b>1.20</b>	LEG Immobilien AG	49,587	4,518,367	0.67
<b>EUR Equities</b>				Michelin Compagnie Générale	50,117	4,345,144	0.64
1000Mercis	19,692	484,423	0.07	Natixis Banques Populaires	458,756	1,889,616	0.28
Air Liquide	109,273	11,850,657	1.74	Ontex Group NV	32,438	580,640	0.09
Air Liquide 5.5	44,437	4,819,193	0.71	Paddy Power Plc	10,858	777,976	0.11
Airbus Group NV	38,235	3,210,211	0.47	Peugeot SA	76,796	1,431,861	0.21
Amadeus IT Holding SA	136,269	8,290,606	1.22	Remy Cointreau SA	133,194	13,179,546	1.94
Anheuser Busch Inbev NV	37,812	2,181,752	0.32	Rheinmetall Ag	24,367	1,880,158	0.28
ASML Holding NV	168,340	23,089,514	3.41	Royal Dutch Shell Plc A Shares	256,292	6,575,171	0.97
Atos Origin	79,294	5,667,935	0.83	Rubis	20,413	956,961	0.14
Banco Bilbao Vizcaya Argentaria	772,445	3,580,669	0.53	Safran SA	67,287	7,092,050	1.04
Bankia SA	662,401	1,695,747	0.25	Salvatore Ferragamo SpA	225,907	3,988,388	0.59
Beiersdorf AG	30,822	2,809,734	0.41	Sanofi-Aventis SA	45,981	3,478,922	0.51
BNP Paribas SA	83,493	3,295,886	0.49	SAP AG	99,758	8,671,963	1.28
Bollore	958,167	3,353,584	0.49	Tenaris SA	55,691	525,723	0.08
Bouygues SA	76,275	2,390,458	0.35	Thales SA	18,564	1,893,528	0.28
Cap Gemini SA	40,652	3,528,594	0.52	Unicredit SpA	197,795	1,956,984	0.29
Cie de St Gobain	89,114	2,599,010	0.38	Vinci SA	16,524	1,190,058	0.18
CNH Industrial Capital	807,549	6,337,645	0.93	Vivendi SA	284,895	6,062,566	0.89
Dassault Aviation SA	3,267	3,953,070	0.58			<b>251,417,710</b>	<b>37.03</b>
Dassault Systemes SA	59,474	6,167,454	0.91	<b>GBP Equities</b>			
Deutsche Post AG	212,867	5,089,650	0.75	BAE Systems Plc	628,455	3,215,185	0.47
Deutsche Telekom AG	291,713	4,323,187	0.64	Beazley Plc	538,330	3,019,798	0.44
Deutsche Wohnen AG	134,956	5,398,240	0.79	Cobham Plc	1,189,871	1,295,428	0.19
Edenred	249,742	8,019,216	1.18	Prudential Plc	211,024	3,296,171	0.49
Elis SA	322,866	4,697,700	0.69	Shire Ltd	103,250	5,256,977	0.77
Erste Group Bank AG	111,896	3,250,579	0.48			<b>16,083,559</b>	<b>2.36</b>
Fincobank SpA	969,122	8,506,953	1.25	<b>NOK Equities</b>			
Finmeccanica SpA	229,286	1,760,458	0.26	Acergy SA	337,000	2,869,300	0.42
Fonciere Des Regions	13,923	1,172,317	0.17	Bakkafrost	142,445	6,089,960	0.90
Gemalto	97,739	4,951,458	0.73			<b>8,959,260</b>	<b>1.32</b>
Iliad SA	19,706	2,416,941	0.36	<b>SEK Equities</b>			
Inditex	122,470	2,737,204	0.40	Autoliv Inc Swed Dep	27,244	1,692,973	0.25
Ingenico Group	51,446	2,548,635	0.38	Dometic Group AB	306,029	1,660,740	0.24
International Consolidated Airline	443,805	3,071,131	0.45	Kinnevik AB B	47,786	1,007,585	0.15

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## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>SEK Equities (continued)</b>				<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
Millicom International Cellular SA	146,226	8,101,228	1.19	<b>EUR Open-Ended Investment Funds</b>			
Myconic AB	300,000	3,495,808	0.51	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	175,000	23,254,000	3.43
Saab AB	9,281	279,666	0.04	AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	4,054	4,023,178	0.59
Saab AB	37,127	1,127,548	0.17	AXA World Funds - Global Income Generation I Capitalisation EUR	26,348	3,041,099	0.45
Sandvik AB	207,897	2,591,791	0.38	Mirabaud Convertible Bonds Europe B Capitalisation EUR	102,726	10,210,978	1.50
Veoneer Inc	27,244	603,884	0.09	SSgA EUR Liquidity Fund Distributor Stable NAV shares	1,438,261	1,438,261	0.21
Volvo Treasury AB	181,686	2,078,589	0.31			<b>41,967,516</b>	<b>6.18</b>
		<b>22,639,812</b>	<b>3.33</b>	<b>GBP Open-Ended Investment Funds</b>			
<b>USD Equities</b>				Riverstone Energy Ltd	265,671	3,184,830	0.47
Alibaba Group Holding	25,711	3,082,892	0.45			<b>3,184,830</b>	<b>0.47</b>
Dollar General Corp	8,190	774,330	0.11	<b>USD Open-Ended Investment Funds</b>			
PagSeguro Digital Ltd	232,798	3,814,292	0.56	AXA IM WAVE Cat Bonds Fund M Capitalisation USD	4,995	4,470,082	0.66
Palo Alto Networks Inc	24,252	3,995,858	0.59	AXA World Funds - Framlington Global Small Cap M Capitalisation USD	53,034	7,844,107	1.15
Symantec Corp	165,464	2,734,937	0.40			<b>12,314,189</b>	<b>1.81</b>
		<b>14,402,309</b>	<b>2.11</b>	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Options</b>						<b>57,466,535</b>	<b>8.46</b>
Euro Stoxx 50 Index Call 3500 20/12/2019	7,920	149,688	0.02	<b>Total Investment in Securities</b>			
Euro Stoxx 50 Index Call 3650 20/12/2019	7,880	70,132	0.01			<b>693,416,218</b>	<b>102.10</b>
Euro Stoxx 50 Index Call 3800 20/12/2019	8,470	35,574	0.01	Cash and cash equivalent		28,745,816	4.23
		<b>255,394</b>	<b>0.04</b>	Bank overdraft		(662,346)	(0.10)
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				Other Net Liabilities		(42,330,610)	(6.23)
		<b>635,949,683</b>	<b>93.64</b>	<b>TOTAL NET ASSETS</b>			
						<b>679,169,078</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	30.78
Open-Ended Investment Funds	8.46
Banks	8.21
Internet, Software and IT Services	4.49
Aerospace and Defence	4.41
Media	3.65
Semiconductor Equipment and Products	3.41
Food and Beverages	3.35
Technology	3.05
Communications	2.91
Chemicals	2.70
Industry	2.46
Real Estate	2.20
Financial Services	2.19
Automobiles	1.94
Pharmaceuticals and Biotechnology	1.93
Oil and Gas	1.81
Healthcare	1.75
Commercial Services and Supplies	1.52
Consumer, Non-cyclical	1.39
Traffic and Transportation	1.33
Insurance	1.31
Building Materials and Products	1.30
Electrical Appliances and Components	1.30
Rights and Warrants	0.95
Retail	0.74
Holding Companies	0.49
Textiles, Garments and Leather Goods	0.40
Energy and Water Supply	0.36
Engineering and Construction	0.33
Mechanical Engineering and Industrial Equipments	0.21
Consumer, Cyclical	0.18
Entertainment	0.16
Financial, Investment and Other Diversified Companies	0.11
Household Products and Wares	0.09
Miscellaneous Manufacture	0.08
Paper and Forest Products	0.07
Options	0.04
Utilities	0.04
	<b>102.10</b>

## Classification as at 31 December 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	4.01	0.52	3,507,889
Austria	4.94	0.64	4,321,186
Belgium	10.71	1.38	9,371,237
Brazil	4.36	0.56	3,814,292
Canada	3.40	0.44	2,976,516
China	3.52	0.45	3,082,892
Denmark	9.80	1.26	8,572,076
Faroe Islands	6.96	0.90	6,089,960
France	235.63	30.34	206,122,127
Germany	74.42	9.59	65,103,540
Guernsey Island	3.64	0.47	3,184,830
Ireland	22.34	2.88	19,542,436
Isle of Man	0.35	0.05	307,631
Italy	96.79	12.46	84,668,885
Japan	0.39	0.05	341,913
Jersey	0.58	0.07	506,831
Luxembourg	65.31	8.41	57,127,391
New Zealand	0.68	0.09	597,403
Portugal	0.70	0.09	613,507
South Africa	6.29	0.81	5,506,005
Spain	71.66	9.23	62,682,786
Sweden	18.34	2.36	16,041,295
Switzerland	20.55	2.65	17,973,196
The Netherlands	50.60	6.52	44,264,347
United Kingdom	34.26	4.41	29,966,222
United States of America	24.39	3.14	21,336,825
Others	1.77	0.23	1,545,860
	<b>776.39</b>	<b>100.00</b>	<b>679,169,078</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Equities</b>			
<b>EUR Bonds</b>				Air Liquide 5.5	8,688	923,100	0.97
Fresenius SE & Co KGaA 0% 24/09/2019	700,000	732,396	0.77	Deutsche Post AG	14,980	358,172	0.38
		<b>732,396</b>	<b>0.77</b>	Elis SA	68,370	987,946	1.03
<b>EUR Warrants</b>				Fincombank SpA	93,492	820,673	0.86
Vonovia Finance BV	26,756	1,059,270	1.11	Finmeccanica SpA	29,406	225,779	0.24
		<b>1,059,270</b>	<b>1.11</b>	KBC Groep NV	4,574	257,974	0.27
<b>EUR Governments and Supranational Bonds</b>				Poste Italiane SpA	100,000	698,400	0.73
France (Republic of) 0% 04/01/2019	10,000,000	10,000,551	10.46	Remy Cointreau SA	5,713	563,302	0.59
France (Republic of) 0% 30/01/2019	9,500,000	9,504,893	9.94	SRP Groupe SA	10,137	23,923	0.03
France (Republic of) 1.85% 25/07/2027	4,640,084	5,652,620	5.92	Thales SA	5,000	504,000	0.53
Germany (Fed Rep) 0.01% 14/06/2019	5,000,000	5,017,325	5.25	Wienerberger AG	33,670	606,060	0.63
Germany (Fed Rep) 0.01% 15/03/2019	2,000,000	2,003,280	2.10			<b>5,969,329</b>	<b>6.26</b>
Italy (Republic of) 0.05% 15/10/2019	4,700,000	4,691,000	4.91	<b>SEK Equities</b>			
Italy (Republic of) 0.1% 15/04/2019	4,750,000	4,752,351	4.98	Munters Group AB	29,301	96,992	0.10
Italy (Republic of) 1.05% 01/12/2019	4,700,000	4,730,808	4.95			<b>96,992</b>	<b>0.10</b>
		<b>46,352,828</b>	<b>48.51</b>	<b>USD Equities</b>			
<b>USD Governments and Supranational Bonds</b>				Wabtec Corp	7,110	425,997	0.45
United States Treasury Strips 0% 15/08/2019	10,000,000	8,607,593	9.01			<b>425,997</b>	<b>0.45</b>
United States Treasury Strips 0% 15/11/2019	10,000,000	8,553,427	8.96	<b>EUR Options</b>			
		<b>17,161,020</b>	<b>17.97</b>	Euro Stoxx 50 Index Call 3500 15/03/2019	1,000	1,500	0.00
<b>CHF Equities</b>						<b>1,500</b>	<b>0.00</b>
Dufry Group Reg	2,185	180,770	0.19	<b>USD Options</b>			
		<b>180,770</b>	<b>0.19</b>	Nasdaq 100 Stock Index Put 6600 20/09/2019	(700)	(405,265)	(0.42)
<b>DKK Equities</b>				Russell 2000 Index Put 1500 20/09/2019	3,100	515,108	0.54
Novo Nordisk AS	17,000	678,186	0.71			<b>109,843</b>	<b>0.12</b>
		<b>678,186</b>	<b>0.71</b>	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
						<b>72,768,131</b>	<b>76.19</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>EUR Governments and Supranational Bonds</b>			
Italy (Republic of) 0% 01/02/2019	4,750,000	4,748,841	4.97
		<b>4,748,841</b>	<b>4.97</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>4,748,841</b>	<b>4.97</b>
<b>Total Investment in Securities</b>		<b>77,516,972</b>	<b>81.16</b>
Cash and cash equivalent		17,816,803	18.65
Other Net Assets		174,634	0.19
<b>TOTAL NET ASSETS</b>		<b>95,508,409</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.



## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	71.45
Banks	1.13
Rights and Warrants	1.11
Consumer, Non-cyclical	1.03
Chemicals	0.97
Aerospace and Defence	0.77
Healthcare	0.77
Building Materials and Products	0.73
Insurance	0.73
Pharmaceuticals and Biotechnology	0.71
Food and Beverages	0.59
Machinery	0.45
Traffic and Transportation	0.38
Retail	0.19
Options	0.12
Communications	0.03
	<b>81.16</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	0.69	0.63	606,060
Belgium	0.29	0.27	257,974
Denmark	0.78	0.71	678,186
France	32.19	29.49	28,160,335
Germany	10.48	9.60	9,171,943
Italy	23.63	21.64	20,667,852
Sweden	0.11	0.10	96,992
Switzerland	0.21	0.19	180,770
United States of America	20.23	18.53	17,696,860
Others	20.57	18.84	17,991,437
	<b>109.18</b>	<b>100.00</b>	<b>95,508,409</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Governments and Supranational Bonds</b>				<b>EUR Open-Ended Investment Funds</b>			
France (Republic of) 0% 04/01/2019	800,000	800,044	10.64	ComStage Commerzbank Commodity ex-Agriculture EW UCITS ETF	284	23,521	0.31
France (Republic of) 0% 09/01/2019	310,000	310,037	4.12	iShares Developed Markets Property Yield UCITS ETF USD (Dist)	1,145	23,862	0.32
France (Republic of) 0% 13/02/2019	800,000	800,788	10.65	iShares Global High Yield Corp Bond UCITS ETF USD (Dist)	41	3,258	0.04
France (Republic of) 0% 30/01/2019	800,000	800,412	10.64			<b>50,641</b>	<b>0.67</b>
France (Republic of) 0.01% 16/01/2019	770,000	770,166	10.24	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>50,641</b>	<b>0.67</b>
France (Republic of) 0.01% 23/01/2019	520,000	520,213	6.92	<b>Total Investment in Securities</b>		<b>7,413,089</b>	<b>98.57</b>
France (Republic of) 0.01% 27/02/2019	540,000	540,699	7.19	Cash and cash equivalent		170,885	2.27
France (Republic of) 0.01% 27/03/2019	1,480,000	1,482,790	19.72	Other Net Liabilities		(63,210)	(0.84)
Italy (Republic of) 4.25% 01/02/2019	660,000	662,475	8.81	<b>TOTAL NET ASSETS</b>		<b>7,520,764</b>	<b>100.00</b>
Italy (Republic of) 4.5% 01/03/2019	670,000	674,824	8.97				
		<b>7,362,448</b>	<b>97.90</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>							
		<b>7,362,448</b>	<b>97.90</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	97.90
Open-Ended Investment Funds	0.67
	<b>98.57</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
France	6.89	80.12	6,025,149
Ireland	0.03	0.36	27,120
Italy	1.53	17.78	1,337,299
Luxembourg	0.03	0.31	23,521
Others	0.12	1.43	107,675
	<b>8.60</b>	<b>100.00</b>	<b>7,520,764</b>

## Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>JPY Governments and Supranational Bonds</b>			
Japan (Government of) 0% 04/02/2019	30,500,000,000	276,248,737	20.71
Japan (Government of) 0% 09/01/2019	33,500,000,000	303,391,618	22.76
Japan (Government of) 0% 10/04/2019	1,000,000,000	9,060,016	0.68
Japan (Government of) 0% 12/02/2019	10,000,000,000	90,575,983	6.79
Japan (Government of) 0% 15/01/2019	25,500,000,000	230,945,893	17.32
Japan (Government of) 0% 21/01/2019	2,420,000,000	21,917,985	1.64
Japan (Government of) 0% 21/01/2019	11,000,000,000	99,626,608	7.47
Japan (Government of) 0% 25/02/2019	8,200,000,000	74,275,128	5.57
Japan (Government of) 0% 25/03/2019	7,200,000,000	65,224,619	4.89
Japan (Government of) 0% 28/01/2019	15,020,000,000	136,041,589	10.20
		<b>1,307,308,176</b>	<b>98.03</b>
<b>USD Governments and Supranational Bonds</b>			
United States Treasury Bill 0% 22/01/2019	24,800,000	24,765,483	1.86
United States Treasury Bill 0.01% 17/01/2019	19,900,000	19,878,868	1.49
United States Treasury Bill 0.01% 24/01/2019	1,000,000	998,488	0.07
United States Treasury Bill 0.01% 29/01/2019	4,000,000	3,992,359	0.30
		<b>49,635,198</b>	<b>3.72</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,356,943,374</b>	<b>101.75</b>
<b>Total Investment in Securities</b>		<b>1,356,943,374</b>	<b>101.75</b>
Cash and cash equivalent		3,278,532	0.25
Bank overdraft		(2,801,757)	(0.21)
Other Net Liabilities		(23,807,062)	(1.79)
<b>TOTAL NET ASSETS</b>		<b>1,333,613,087</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 31 December 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	98.03
Banks	3.35
Mortgage and Asset Backed Securities	0.37
	<b>101.75</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Japan	1,307.31	98.03	1,307,308,176
United States of America	49.64	3.72	49,635,198
Others	(23.33)	(1.75)	(23,330,287)
	<b>1,333.62</b>	<b>100.00</b>	<b>1,333,613,087</b>

# Notes to the Financial Statements as at 31 December 2018

## Note 1: General

### a) SICAV's details

AXA World Funds (the "SICAV") is a Luxembourg domiciled SICAV with multiple Sub-Funds organised as a "Société d'Investissement à Capital Variable" under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 law"). The Company is qualified under Part I of the law of 17 December 2010 (the "Law") on undertakings for collective investment for transferable securities ("UCITS"), as amended. The VAT number is LU 216 82 319.

The Board of Directors of the SICAV has confirmed its adherence to the ALFI's Code of conduct and to the standards of corporate governance described in this code.

The Management Company (AXA Funds Management S.A.) was incorporated on 21 November 1989 for an undetermined period of time and is registered in the register of commerce and companies of Luxembourg under the number B-32.223. Its Articles of Association were published in the "Recueil électronique des sociétés et associations" of 26 January 1990. The latest Consolidated Articles of Association have been filed in the register of commerce and companies of Luxembourg on 7 March 2015. The VAT number is LU 197 76 305.

The Management Company is registered pursuant to chapter 15 of the law of 17 December 2010, as amended.

AXA Funds Management S.A. is a public limited company ("société anonyme") organised under the laws of Luxembourg. Its share capital amounts to EUR 925,345.84.

### b) 2018 SICAV's Summary

During the year ending 31 December 2018, the following event occurred:

- **AXA World Funds – Global Equity income** has been liquidated on 19 June 2018.
- **AXA World Funds – Global Inflation Bonds Redex** has been launched on 30 July 2018.
- **AXA World Funds – MiX in Perspectives** was renamed **AXA World Funds – Framlington Women Empowerment** on 3 August 2018.
- **AXA World Funds – Framlington Euro Relative Value** was renamed **AXA World Funds – Framlington Euro Opportunities** on 3 August 2018.
- **AXA World Funds – Framlington Global** was renamed **AXA World Funds – Framlington Evolving Trends** on 3 August 2018.
- **AXA World Funds – Planet Bonds** was renamed **AXA World Funds – Global Green Bonds** on 3 August 2018.
- **AXA World Funds – Framlington Health** was renamed **AXA World Funds – Framlington Longevity Economy** on 31 August 2018.
- **AXA World Funds – Euro 3-5** was renamed **AXA World Funds – Euro Aggregate Short Duration** on 31 August 2018.
- **AXA World Funds – ManTRA CORE V** has been launched on 4 September 2018.
- **AXA World Funds – ManTRA CORE X** has been launched on 12 September 2018.
- **AXA World Funds – Global Multi Credit** has been launched on 5 September 2018.

# Notes to the Financial Statements as at 31 December 2018

## Note 1: General (continued)

### b) 2018 SICAV's Summary (continued)

- **AXA World Funds – China Domestic Growth Equity** has been launched on 29 October 2018.
- **AXA World Funds – ManTRA CORE X** has been liquidated on 7 November 2018.
- **AXA World Funds – Universal Inflation Bonds** has merged into **AXA World Funds – Global Inflation Bonds** on 23 November 2018.
- **AXA World Funds – US Enhanced High Yield Bonds** has been launched on 3 December 2018.
- **AXA World Funds – Framlington Clean Economy** has been launched on 14 December 2018.
- **AXA World Funds – Framlington Fintech** has been launched on 14 December 2018.
- **AXA World Funds – Euro Credit IG** was renamed **AXA World Funds – Euro Sustainable Credit** on 28 December 2018.
- **AXA World Funds – Global Aggregate Bonds** was renamed **AXA World Funds – Global Sustainable Aggregate** on 28 December 2018.

### c) Sub-Funds List

Please note that the Sub-Funds List is disclosed in the Foreign Distribution section. As at 31 December 2018, the SICAV consists of 74 active Sub-Funds.

### d) Share Classes List

The share classes disclosed below are the share classes that launched during the year ended 31 December 2018, and which are still active at year end:

#### **AXA World Funds - Global Flexible Property**

- LU1157402295: Class "F" - Distribution in EUR Hedged
- LU1740840928: Class "I" - Capitalisation in EUR

#### **AXA World Funds – China Domestic Growth Equity (Note 1b)**

- LU1805255210: Class "A" - Capitalisation in CNH
- LU1805255301: Class "A" - Capitalisation in USD
- LU1805256457: Class "I" - Capitalisation in CNH
- LU1805256614: Class "I" - Capitalisation in EUR
- LU1805256531: Class "I" - Capitalisation in USD

#### **AXA World Funds – Framlington Women Empowerment (Note 1b)**

- LU1737505872: Class "A" - Capitalisation in EUR Hedged
- LU1557119903: Class "F" - Distribution in GBP

#### **AXA World Funds - Framlington Asia Select Income**

- LU1398142668: Class "M" - Capitalisation in USD

# Notes to the Financial Statements as at 31 December 2018

## Note 1: General (continued)

### d) Share Classes List (continued)

#### AXA World Funds – Framlington Clean Economy (Note 1b)

- LU1914342263: Class "A" - Capitalisation in EUR Hedged
- LU1914342859: Class "F" - Capitalisation in EUR Hedged
- LU1914343402: Class "I" - Capitalisation in EUR Hedged
- LU1914343311: Class "I" - Capitalisation in USD

#### AXA World Funds - Framlington Digital Economy

- LU1684369801: Class "A" - Capitalisation in CHF Hedged
- LU1719247402: Class "A" - Capitalisation in SGD Hedged
- LU1694771913: Class "A" - Distribution in CHF Hedged
- LU1694771830: Class "A" - Distribution in EUR Hedged
- LU1694771756: Class "A" - Distribution quarterly in USD
- LU1694772135: Class "F" - Capitalisation in GBP Hedged
- LU1684370569: Class "F" - Capitalisation in CHF Hedged
- LU1684371880: Class "G" - Capitalisation in CHF Hedged
- LU1684371963: Class "G" - Capitalisation in USD
- LU1684371450: Class "I" - Capitalisation in CHF Hedged
- LU1819504470: Class "U" - Capitalisation in USD

#### AXA World Funds - Framlington Global Real Estate Securities

- LU1756101207: Class "F" - Distribution in EUR

#### AXA World Funds - Framlington American Growth

- LU0451400591: Class "M" - Capitalisation in USD

#### AXA World Funds - Framlington Evolving Trends (Note 1b)

- LU1830285299: Class "A" - Capitalisation in EUR Hedged

#### AXA World Funds – Framlington Fintech (Note 1b)

- LU1914340051: Class "A" - Capitalisation in EUR Hedged
- LU1914340481: Class "F" - Capitalisation in EUR Hedged
- LU1914341299: Class "I" - Capitalisation in EUR Hedged
- LU1914341026: Class "I" - Capitalisation in USD

#### AXA World Funds - Framlington Global Convertibles

- LU1198178896: Class "F" - Capitalisation in GBP Hedged
- LU1774150657: Class "I" - Distribution in GBP Hedged

#### AXA World Funds - Framlington Global Small Cap

- LU1740841140: Class "A" - Distribution in EUR
- LU1819502854: Class "U" - Capitalisation in USD

#### AXA World Funds - Framlington Longevity Economy (Note 1b)

- LU1830283831: Class "A" - Capitalisation in EUR Hedged



# Notes to the Financial Statements as at 31 December 2018

## Note 1: General (continued)

### d) Share Classes List (continued)

#### AXA World Funds - Framlington Robotech

- LU1690255929: Class "F" - Capitalisation in CHF Hedged
- LU1819503159: Class "U" - Capitalisation in USD

#### AXA World Funds - Framlington Switzerland

- LU0184632023: Class "M" - Capitalisation in CHF

#### AXA World Funds - Global Factors - Sustainable Equity

- LU1774149998: Class "A" - Capitalisation in EUR
- LU1527609496: Class "A" - Capitalisation in EUR Hedged
- LU1774150061: Class "A" - Distribution in EUR
- LU1774150145: Class "F" - Capitalisation in EUR
- LU1774150228: Class "F" - Distribution in EUR

#### AXA World Funds - Asian High Yield Bonds

- LU1398136264: Class "A" – Distribution monthly in AUD Hedged
- LU1398136181: Class "A" - Distribution monthly in CNH Hedged
- LU1398136009: Class "A" - Distribution monthly in HKD Hedged

#### AXA World Funds - Asian Short Duration Bonds

- LU1774149725: Class "A" - Distribution monthly in HKD Hedged
- LU1774149642: Class "A" - Distribution monthly in USD
- LU1527607797: Class "G" - Capitalisation in USD

#### AXA World Funds - China Short Duration Bonds

- LU1398143559: Class "A" - Distribution monthly in HKD

#### AXA World Funds - Euro Credit Short Duration

- LU1789477889: Class "X" - Capitalisation in CHF (Hedged)
- LU1789477962: Class "X" - Capitalisation in USD (Hedged)

#### AXA World Funds - Euro Bonds

- LU0965101875: Class "M" - Distribution in EUR

#### AXA World Funds - Euro Government Bonds

- LU0482269734: Class "M" - Capitalisation in EUR

#### AXA World Funds - Euro Buy and Maintain Credit

- LU1670744215: Class "A" - Capitalisation in EUR

# Notes to the Financial Statements as at 31 December 2018

## Note 1: General (continued)

### d) Share Classes List (continued)

#### AXA World Funds - Global Multi Credit (Note 1b)

- LU1789474605: Class "A" - Capitalisation in EUR Hedged PF
- LU1789474787: Class "A" - Capitalisation in USD PF
- LU1789475321: Class "E" - Capitalisation in EUR Hedged PF
- LU1789475750: Class "F" - Capitalisation in USD PF
- LU1789476642: Class "I" - Capitalisation in USD PF

#### AXA World Funds - Global Buy and Maintain Credit

- LU1670744488: Class "A" - Capitalisation in EUR Hedged

#### AXA World Funds - Global Inflation Bonds

- LU0964942972: Class "A" - Capitalisation in SGD Hedged
- LU1845380754: Class "E" - Distribution quarterly in EUR
- LU1774150491: Class "I" - Distribution in AUD Hedged

#### AXA World Funds - Global Inflation Bonds Redex (note 1b)

- LU1790047986: Class "A" - Capitalisation in CHF Hedged
- LU1790047804: Class "A" - Capitalisation in EUR
- LU1790047713: Class "A" - Capitalisation in USD Hedged
- LU1790048109: Class "E" - Capitalisation in EUR
- LU1790048281: Class "F" - Capitalisation in CHF Hedged
- LU1790048364: Class "F" - Capitalisation in EUR
- LU1790048448: Class "F" - Distribution in EUR
- LU1790049172: Class "I" - Capitalisation in CHF Hedged
- LU1790049099: Class "I" - Capitalisation in EUR
- LU1790049255: Class "I" - Capitalisation in GBP Hedged
- LU1790048950: Class "I" - Capitalisation in USD Hedged

#### AXA World Funds - Global Strategic Bonds

- LU0746605418: Class "F" - Capitalisation in CHF Hedged

#### AXA World Funds – US Corporate Bonds

- LU1319665391: Class "I" – Distribution in USD

#### AXA World Funds - US Dynamic High Yield Bonds

- LU1819503233: Class "U" - Capitalisation in USD
- LU1819503316: Class "U" - Distribution quarterly in USD

#### AXA World Funds - US Enhanced High Yield Bonds (Note 1b)

- LU1910839114: Class "A" - Capitalisation in EUR Hedged
- LU1910839205: Class "F" - Capitalisation in EUR Hedged
- LU1881735945: Class "I" - Capitalisation in EUR Hedged
- LU1881736083: Class "I" - Capitalisation in EUR Hedged PF
- LU1881735788: Class "I" - Capitalisation in USD
- LU1881735861: Class "I" - Capitalisation in USD PF

# Notes to the Financial Statements as at 31 December 2018

## Note 1: General (continued)

### d) Share Classes List (continued)

#### AXA World Funds - Emerging Markets Short Duration Bonds

- LU1819502342: Class "U" - Capitalisation in USD
- LU1819502425: Class "U" - Distribution quarterly in USD

#### AXA World Funds - Multi Asset Inflation Plus

- LU1598029145: Class "G" - Capitalisation in EUR

#### AXA World Funds – Global Income Generation

- LU0960401999: Class "F" - Capitalisation in USD Partially Hedged

#### AXA World Funds - Defensive Optimal Income

- LU0814373352: Class "A" - Capitalisation in USD Hedged
- LU0814373279: Class "F" - Capitalisation in USD Hedged

#### AXA World Funds – Global Optimal Income

- LU0465917713: Class "M" - Capitalisation in EUR

#### AXA World Funds – ManTRA CORE V (Note 1b)

- LU1794072998: Class "A" - Capitalisation in EUR
- LU1794073533: Class "I" - Capitalisation in EUR
- LU1794068962: Class "M" - Capitalisation in EUR

During the year ended 31 December 2018, the following share classes have been liquidated:

#### AXA World Funds - Global Flexible Property

- LU1388909027: Class "I" - Distribution quarterly in EUR Hedged

#### AXA World Funds - Selectiv' Infrastructure

- LU1719066794: Class "A" - Capitalisation in EUR
- LU1719067503: Class "F" - Capitalisation in EUR
- LU1719067339: Class "F" - Capitalisation in USD Hedged
- LU1719067925: Class "I" - Capitalisation in USD Hedged

#### AXA World Funds - Framlington Women Empowerment (note 1b)

- LU1557120232: Class "I" - Capitalisation in USD

#### AXA World Funds - Framlington Asia Select Income

- LU1398141181: Class "F" - Capitalisation in EUR
- LU1398140969: : Class "F" - Capitalisation in USD
- LU1398141934: Class "I" - Capitalisation in EUR
- LU1398142155: Class "I" - Capitalisation in GBP
- LU1398141777: Class "I" - Capitalisation in USD

# Notes to the Financial Statements as at 31 December 2018

## Note 1: General (continued)

### d) Share Classes List (continued)

#### **AXA World Funds - Framlington Eurozone**

- LU0684982449: Class "I" - Capitalisation in EUR SolEx

#### **AXA World Funds - Framlington Europe**

- LU0389656462: Class "I" - Distribution in EUR

#### **AXA World Funds - Framlington Europe Small Cap**

- LU0184630084: Class "M" - Capitalisation in EUR

#### **AXA World Funds - Framlington American Growth**

- LU1016633379: Class "M" - Capitalisation in EUR

#### **AXA World Funds - Framlington Emerging Markets**

- LU0451400674: Class "M" - Capitalisation in USD

#### **AXA World Funds - Framlington Evolving Trends (note 1b)**

- LU0503939687: Class "I" - Distribution in GBP Hedged

#### **AXA World Funds - Global Equity Income (note 1b)**

- LU0645145557: Class "A" - Capitalisation in EUR
- LU0645145631: Class "A" - Capitalisation in EUR Hedged
- LU0645145474: Class "A" - Capitalisation in USD
- LU0645145805: Class "A" - Distribution quarterly in EUR
- LU0645146100: Class "E" - Capitalisation in EUR Hedged
- LU0645146365: Class "F" - Capitalisation in EUR
- LU0645146282: Class "F" - Capitalisation in USD
- LU0645146878: Class "I" - Capitalisation in EUR
- LU0645146795: Class "I" Capitalisation in USD

#### **AXA World Funds - Asian High Yield Bonds**

- LU1398136777: Class "F" Capitalisation in EUR Hedged
- LU1398137585: Class "I" Capitalisation in EUR Hedged
- LU1398137742: Class "I" Capitalisation in GBP Hedged

#### **AXA World Funds - Asian Short Duration Bonds**

- LU1196530619: Class "A" Distribution quarterly in HKD Hedged

#### **AXA World Funds – China Short Duration Bonds**

- LU1398144870: Class "F" - Capitalisation in GBP
- LU1398145331: Class "I" - Capitalisation in GBP

#### **AXA World Funds – Euro Credit Plus**

- LU0266007318: Class "J" - Capitalisation in EUR
- LU0266008126: Class "J" - Capitalisation in JPY

# Notes to the Financial Statements as at 31 December 2018

## Note 1: General (continued)

### d) Share Classes List (continued)

#### AXA World Funds – European High Yield Bonds

- LU0879469756: Class "I" - Distribution monthly in GBP Hedged

#### AXA World Funds – Global Sustainable Aggregate (note 1b)

- LU0073690264: Class "F" - Distribution in USD Hedged
- LU0266009280: Class "J" - Capitalisation in EUR
- LU0266009363: Class "J" - Capitalisation in JPY Hedged

#### AXA World Funds – Global Inflation Short Duration Bonds

- LU1353952770: Class "M" - Capitalisation in USD
- LU1670745709: Class "ZF" - Distribution in EUR Hedged

#### AXA World Funds – Global Strategic Bonds

- LU0746605095: Class "A" – Distribution quarterly in GBP Hedged
- LU1048929571: Class "F" - Distribution quarterly in GBP Hedged

#### AXA World Funds – Universal Inflation Bonds (note 1b)

- LU0800575630: Class "A" - Capitalisation in CHF Hedged
- LU0800575473: Class "A" - Capitalisation in EUR Hedged
- LU0800575390: Class "A" - Capitalisation in USD
- LU0800575713: Class "E" - Capitalisation in EUR Hedged
- LU0964942469: Class "E" - Distribution quarterly in EUR Hedged
- LU0800576018: Class "F" - Capitalisation in CHF Hedged
- LU0800575804: Class "F" - Capitalisation in USD
- LU0800576364: Class "I" - Capitalisation in CHF Hedged
- LU0800576281: Class "I" - Capitalisation in EUR Hedged
- LU0800576448: Class "I" - Capitalisation in GBP Hedged
- LU0800576109: Class "I" - Capitalisation in USD

#### AXA World Funds – US High Yield Bonds

- LU0619172413: Class "I" - Distribution in GBP Hedged

#### AXA World Funds – US Short Duration High Yield Bonds

- LU1319657299: Class "F" - Capitalisation in EUR Hedged

#### AXA World Funds – Optimal Absolute

- LU0645149542: Class "F" - Distribution in EUR PF

#### AXA World Funds – Multi Premia

- LU1626186875: Class "I" - Capitalisation in EUR PF
- LU1626187337: Class "ZI" - Capitalisation in EUR PF

# Notes to the Financial Statements as at 31 December 2018

## Note 1: General (continued)

### d) Share Classes List (continued)

The share classes presented below correspond to the different type of classes currently available in the SICAV. The section "Statistics - Quantity of Shares and Net Asset Value per Share" indicates for each Sub-Fund the available share classes on the reporting date.

#### **Class "A" Shares**

Class "A" shares (including A FXO) are for all investors.

#### **Class "AX" Shares**

Class "AX" shares are only offered to AXA Group.

#### **Class "BX" Shares**

BX share classes of the Sub-Funds AXA World Funds - Global Optimal Income and AXA World Funds - Euro Bonds are dedicated to AXA Luxembourg Fund's shareholders following the merger effective on 12 December 2014.

#### **Class "E" Shares**

Class "E" shares are for all investors.

On top of the annual management fee, an annual distribution fee is charged to E shares accordingly depending on the concerned Sub-Fund (from 0.25% up to 1.00% of the Net Asset Value of class E shares). Shareholders cannot convert Class "E" Shares into another share class in the same or a different Sub-Fund without the prior approval of the Company.

#### **Class "EX" Shares**

Class "EX" shares are for AXA Investment Managers Chorus' staff (excluding directors) only. Shareholders cannot convert Class "EX" Shares into another share class in the same or a different Sub-Fund.

#### **Class "F" Shares**

Class "F" shares are only offered (i) through financial intermediaries which according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions, and/or (ii) to Institutional investors investing on their own behalf.

#### **Class "G" Shares**

Class "G" Shares are for all investors. Class "G" Shares are only available through (i) certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the Management Company's discretion.

Class "G" Shares will be closed to subscriptions the day after the threshold of 100,000,000 in the share class currency is reached or exceeded. However, the Company reserves the right to close such "G" Share Class to subscriptions before the threshold of 100,000,000 in the share class currency is reached.

#### **Class "HK" Shares**

Class "HK" shares are only offered by Hong Kong distributors and to Hong Kong investors.

# Notes to the Financial Statements as at 31 December 2018

## Note 1: General (continued)

### d) Share Classes List (continued)

#### **Class “I” Shares**

The Directors reserve the right to issue Class “I” shares (including I FXO) at their sole discretion. Class “I” shares are only offered to Institutional investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service.

#### **Class “IX” Shares**

Class “IX” Shares are only offered to Institutional investors of AXA Group.

#### **Class “J” Shares**

The Directors reserve the right to issue Class “J” shares at their sole discretion. Class “J” shares are only offered to Institutional investors who are resident in Japan.

#### **Class “L” Shares**

Class “L” Shares are only offered through financial intermediaries in the United Kingdom which according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions

#### **Class “M” Shares**

Class “M” shares are only offered with the prior approval of the Board and (i) held by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreements for a dedicated fund contracted with the AXA Group or (ii) held by Institutional Investors investing directly or indirectly on their own behalf and/or to financial intermediaries providing discretionary portfolio management service.

#### **Class “S” Shares**

Class “S” shares are only offered by the distributor “HSBC Private Bank (Suisse) S.A branch offices in Hong Kong and in Singapore” to investors who are resident in Asia.

#### **Class “T” Shares**

Class “T” shares are only offered to Taiwan distributors and to Taiwan investors.

#### **Class “U” Shares**

Class “U” shares are only offered to distributors based in the Americas (South and North America regions, including the United States).

#### **Class “UA” Shares**

Offered only through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which are expressly prior authorized by the Management Company.

#### **Class “UF” Shares**

Class “UF” shares are offered only through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

# Notes to the Financial Statements as at 31 December 2018

## Note 1: General (continued)

### d) Share Classes List (continued)

#### **Class “X” Shares**

Class “X” shares are for larger Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service and with a high amount of minimum initial subscription.

#### **Class “ZF” Shares**

Class “ZF” shares are only offered through larger financial intermediaries which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

#### **Class “ZI” Shares**

Class “ZI” shares are for larger Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service.

#### **Capitalisation and Distribution Shares**

Share classes can be further divided into Capitalisation Shares and Distribution Shares. These shares differ by their distribution policies, the first by accumulating income, and the other by distributing dividends. The assets of these two categories are gathered together.

#### **Redex (Reduction of Duration Exposure) Classes of Shares**

The underlying investment objective of the redex share classes is, as for the other share classes of the Sub-Funds, to achieve the investment objective of the Sub-Fund, while, only in the case of the relevant share class to mitigate the Fund's exposure to an increase or decrease of interest rates curves. Such an overlay strategy will be managed through the tracking of listed derivatives.

To the extent applicable, the Company is allowed, for the purposes of the Redex Classes of Shares to invest in the following financial instruments traded on regulated or OTC markets:

- Listed or OTC futures,
- Repurchase agreements, and
- Securities lending.

Following the opinion of the ESMA 34-43-296 on share classes of UCITS (the “Opinion”), the Directors ruled that the Redex share classes do not comply with the principles set out in the Opinion. In addition they do not intend to convert the Redex share classes in other share classes available. As a consequence, the Directors have further decided to close for subscription from any new investor the Redex share classes as from 31 July 2017 and to close to any investor, including existing investors, such share classes as from 31 July 2018.



# Notes to the Financial Statements as at 31 December 2018

## Note 1: General (continued)

### d) Share Classes List (continued)

#### **SolEx Class of Shares**

The underlying investment objective of the SolEx share classes will be, as for the other share classes of the Sub-Funds, to achieve long-term capital growth by investing in large, medium and small capitalisations domiciled in Eurozone, while, only in the case of the relevant SolEx share class, mitigating partially the impact on the relevant SolEx share class of a sudden and material decrease of European equity indices with respect to the SolEx share class only, portfolio exposure to European equity market will be partially mitigated through the management of an equity index derivatives overlay.

To the extent applicable, the Company is allowed for the purposes of the SolEx Class of Shares to invest in the following financial instruments traded on regulated or OTC markets:

- Listed equity index futures,
- Listed or OTC equity and equity index options, and
- Total return swaps.

Following the opinion of the ESMA 34-43-296 on share classes of UCITS (the “Opinion”), the Directors ruled that the SolEx share classes do not comply with the principles set out in the Opinion. In addition they do not intend to convert the SolEx share classes in other share classes available. As a consequence, the Directors have decided to close for subscription from any new investor the SolEx share classes as from 31 July 2017 and to close to any investor, including existing investors, such share classes as from 31 July 2018.

As at 31 December 2018, no more SolEx share classes are active in the SICAV.

#### **Share classes denominated “Hedged”**

Any Sub-Fund can issue any Share Class in currency hedged form, meaning that the hedged version of the Share Class is denominated in a currency that is different from the Sub-Fund’s Reference Currency, and is hedged to that currency. The currency risk between the Sub-Fund’s NAV and the currency of the hedged Share Class will be hedged at least at 95%. Hedged Share Classes are designated with a “Hedged”.

All costs specifically associated with offering each hedged Share Class (such as currency hedging and foreign exchange costs) will be charged to that Share Class.

If investors invest in a hedged Share Class, they could experience losses from currency exchange fluctuations to the extent that the Share Class’ hedging is incomplete, and they will give up any potential gains from currency exchange fluctuations to the extent that hedging is effective.

### e) Seed Money from AXA Group

Shares of a Sub-Fund may be held either by a French fund in which AXA Investment Managers is a majority shareholder (hereinafter the “AXA IM Fund”) or by companies which are part of the AXA group of companies or by investment funds which are managed by investment management companies in which AXA IM group directly or indirectly holds a shareholding (“AXA IM Group Managed Funds”) for the purposes of building a track record or a specific marketing action on the Sub-Fund.

# Notes to the Financial Statements as at 31 December 2018

## Note 1: General (continued)

### e) Seed Money from AXA Group (continued)

AXA IM Fund and/or companies of the AXA IM group and/or AXA IM Group Managed Funds may, at any time, choose to redeem their Shares in the Sub-Fund which may result in a material decrease in the total assets of the Sub-Fund and/or a restructuring of the Sub-Fund including but not limited to restructuring causing the winding up of the Sub-Fund or its merger with another fund. Specific rules have been established by the Management Company with a view to preserve an equal treatment between the Shareholders of the Sub-Fund and will be applied in such case.

The foregoing does not prevent Shares of a Sub-Fund from being held by other investors including external seed investors.

### f) Distribution

Distribution Shares may pay a dividend to their holders. In such case, dividends shall be paid out of the investment income gains and/or realised capital gains, or out of any other funds available for distribution. No Sub-Fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

## Note 2: Significant Accounting Policies

### a) Presentation of the Financial Statements

The financial statements have been prepared in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg.

At 31 December 2018, the total of cross Sub-Funds' investments amounts to 134,192,546 EUR and therefore total combined NAV at the end of the year without cross-investments would amount to 29,383,079,473 EUR.

### b) Foreign Currency Translation

The accounting records and the financial statements are denominated in the reference currencies of each Sub-Fund.

Transactions in currencies other than that in which the Sub-Fund is denominated are converted into the respective currency of the portfolio based on the exchange rate in effect at the date of the transaction.

Assets and liabilities denominated in other currencies are converted into the respective currency of the Sub-Fund at the last available rate of exchange at each balance sheet date.

# Notes to the Financial Statements as at 31 December 2018

## Note 2: Significant Accounting Policies (continued)

### b) Foreign Currency Translation (continued)

For all AXA World Funds Sub-Funds, the exchange rates applied for the Net Asset Value calculation and to combine all Sub-Funds Net Asset Value are as follows:

31/12/2018									
1 EUR =	43.05102	ARS	1 EUR =	320.79995	HUF	1 EUR =	60.11253	PHP	
1 EUR =	1.62379	AUD	1 EUR =	16,438.49397	IDR	1 EUR =	4.29453	PLN	
1 EUR =	4.43056	BRL	1 EUR =	4.27167	ILS	1 EUR =	4.65502	RON	
1 EUR =	1.56131	CAD	1 EUR =	79.80900	INR	1 EUR =	10.13500	SEK	
1 EUR =	1.12692	CHF	1 EUR =	125.42068	JPY	1 EUR =	1.55811	SGD	
1 EUR =	7.85384	CNH	1 EUR =	1,275.52654	KRW	1 EUR =	37.22096	THB	
1 EUR =	7.84852	CNY	1 EUR =	435.57436	KZT	1 EUR =	35.13700	TWD	
1 EUR =	25.73699	CZK	1 EUR =	22.51291	MXN	1 EUR =	31.67782	UAH	
1 EUR =	7.46243	DKK	1 EUR =	4.72407	MYR	1 EUR =	1.14315	USD	
1 EUR =	0.89757	GBP	1 EUR =	9.89871	NOK	1 EUR =	16.44421	ZAR	
1 EUR =	8.95012	HKD	1 EUR =	1.70479	NZD				
28/12/2018									
1 EUR =	1.14345	USD							

### c) Combined Figures

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in EUR and are presented for information purposes only.

### d) Valuation of Investments

The assets of the SICAV are valued as follows:

Liquid assets are valued at their face value with interest accrued; in the case of short-term instruments (especially discount instruments) with maturities of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof while the investment return calculated on the net acquisition cost is kept constant. In the event of material changes in the market conditions, the valuation basis of the investment is adjusted to the new market yields.

Transferable securities which are admitted to an official exchange listing or dealt on another regulated market are valued at the closing price on such market. If the investments are listed or traded on several markets, the closing price at the market, which constitutes the main market for such investments, will be determining.

Transferable securities not admitted to an official listing nor dealt on another regulated market are valued at their last available market price.

Investments for which no price quotation is available or for which the price referred to first and third paragraphs above is not representative of the fair market value, are valued prudently and in good faith by the Board of Directors of the SICAV on the basis of their reasonably foreseeable sales prices.

The financial statements are presented on basis of the Net Asset Value calculated on 31 December 2018 except for the following Sub-Funds for which the last published Net Asset Value is calculated on 28 December 2018:

# Notes to the Financial Statements as at 31 December 2018

## Note 2: Significant Accounting Policies (continued)

### d) Valuation of Investments (continued)

- AXA World Funds – Framlington Eurozone
- AXA World Funds – Framlington Evolving Trends (note 1b)
- AXA World Funds – Framlington Robotech
- AXA World Funds – Euro Credit Plus
- AXA World Funds – Euro Inflation Bonds
- AXA World Funds – Global Credit Bonds
- AXA World Funds – Global Inflation Bonds
- AXA World Funds – Global Inflation Bonds Redex (note 1b)
- AXA World Funds – Optimal Absolute
- AXA World Funds – Multi Premia

### e) Acquisition Cost of Investments

The acquisition cost of investments expressed in currencies other than the reference currency of the Sub-Fund is translated into the reference currency of the Sub-Fund on the basis of the exchange rates prevailing on the purchase date.

### f) Realised Gains/(Losses) on Sales of Investments

Realised gains/(losses) on sales of investments are determined on the basis of the average cost of the investments sold.

### g) Valuation of the Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued at the closing date using the forward rates of exchange applicable to the outstanding life of the contract. All unrealised appreciation and depreciation are included in the Statement of Net Assets.

### h) Valuation of Financial Futures and Options

Outstanding futures contracts and exchange traded options contracts are valued at the closing date using the last available market price of the instrument. All unrealised appreciation/(depreciation) are included in the Statement of Net Assets.

### i) Valuation of Contracts for Difference

Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.

# Notes to the Financial Statements as at 31 December 2018

## Note 2: Significant Accounting Policies (continued)

### j) Valuation of Swap Agreements

A swap is an agreement that obliges two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Risks may arise as a result of the failure of another party to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the SICAV, and/or the termination value at the end of the contract.

Therefore, the SICAV considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities or indices.

The SICAV entered into performance swap agreements pursuant to which the SICAV receives or pays interest on a notional amount and receives or pays the performance of the underlying index based on the same notional amount. The interest is accrued and the performance of the index is valued on a daily basis. The net receivable or payable amount is recorded in the Statement of Net Assets under the headings "Net unrealised appreciation on swap contracts" and "Net unrealised depreciation on swap contracts".

The Swap Agreements are valued at fair market value as determined prudently and in good faith by the SICAV.

The different types of Swaps held by the SICAV and their specifics are as follows:

Credit Default Swaps ("CDS") are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs.

A Variance Swap is an OTC derivative instrument which allows investors to gain exposure to the variance (squared volatility) of an underlying asset and, in particular, to trade future realised (or historical) volatility against current implied volatility. A forward variance swap is a variant of the variance swap where the first fixing is set at a forward date instead of the spot date.

A Total Return Swap ("TRS") is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

Interest Rate Swaps ("IRS") are swap agreements whereby parties exchange fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa.

### k) Dividend Income

Dividends are accounted for on an ex-dividend date basis, net of any irrecoverable withholding tax.

# Notes to the Financial Statements as at 31 December 2018

## Note 2: Significant Accounting Policies (continued)

### l) Interest Income

Interest income is recognised on a daily accrual basis, net of any irrecoverable withholding tax (interest on investment portfolio, interest on deposits and interest on call accounts and security lending income).

### m) Swing Pricing

If the net subscriptions and redemptions based on the last available NAV on any Valuation Day exceed a certain threshold of the value of a Sub-Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the management company, the NAV may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions. The management company may apply a swing pricing mechanism across any Sub-Fund or Share Class. The extent of the price adjustment will be set by the management company and does not exceed 2% of the NAV.

The Sub-Fund AXA World Funds – Framlington Europe Real Estate Securities has adjusted the Net Asset Value at year-end.

The Net Asset Value as at 31 December 2018, as disclosed in the Statement of Net Assets, excludes the swing price adjustment. The Net Asset Value per share as at 31 December 2018, as disclosed in the Statistics section, includes the swing pricing adjustment.

### n) Capital Gain Tax

Some governments exercise substantial influence over the private economic sector and investments may be affected by political and economic instability. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets may impose differential capital gain taxes on foreign investors. The related amounts are accounted as "Other payables" under the Statement of Net Assets.

## Note 3: Taxation

The SICAV is a registered investment fund domiciled in Luxembourg and is, as a result, exempt from tax, except for subscription tax ("Taxe d'Abonnement"). Under current legislation and regulation, the SICAV is subject to a subscription tax calculated and payable quarterly on the Net Asset Value of the SICAV at the end of the respective quarter. The SICAV pays a tax rate equal to 0.05% for assets related to the shares reserved for retail investors. This tax is reduced to 0.01% for assets related to the shares reserved for institutional investors and/or for the cash and money market Sub-Funds.

The "Taxe d'abonnement" is waived for that part of the SICAV invested in units of other undertakings for collective investment that have already paid the "Taxe d'abonnement" in accordance with the statutory provisions of the Luxembourg law. This tax is part of the Applied Service Fees in the Financial Statements.

# Notes to the Financial Statements as at 31 December 2018

## Note 4: Distribution Fees

The distribution fees are calculated as a percentage of the Net Asset Value per share class. As at 31 December 2018, the maximum distribution fees applied are the following:

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M	Class S	Class T	Class U	Class X	Class ZI
AXA World Funds - Global Flexible Property	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Selectiv' Infrastructure	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Women Empowerment (note 1b)	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Asia Select Income	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Clean Economy (note 1b)	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	0.75%	-	-
AXA World Funds - Framlington Digital Economy	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	0.75%	-	-
AXA World Funds - Framlington Europe Real Estate Securities	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Global Real Estate Securities	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Eurozone	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Eurozone RI	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Europe	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Euro Opportunities (note 1b)	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Europe Opportunities	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Europe Small Cap	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	0.875%	-	-
AXA World Funds - Framlington American Growth	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Emerging Markets	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Evolving Trends (note 1b)	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Fintech (note 1b)	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	0.75%	-	-
AXA World Funds - Framlington Global Convertibles	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Global Small Cap	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	0.875%	-	-
AXA World Funds - Framlington Longevity Economy (note 1b)	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Human Capital	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-

# Notes to the Financial Statements as at 31 December 2018

## Note 4: Distribution Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M	Class S	Class T	Class U	Class X	Class ZI
AXA World Funds - Framlington Hybrid Resources	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Italy	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Robotech	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	0.75%	-	-
AXA World Funds - Framlington Talents Global	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	0.75%	-	-
AXA World Funds - Global Factors - Sustainable Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	0.55%	-	-
AXA World Funds - Asian High Yield Bonds	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Asian Short Duration Bonds	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - China Short Duration Bonds	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Credit Short Duration	-	-	-	0.40%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Aggregate Short Duration (note 1b)	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro 5-7	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro 7-10	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro 10 + LT	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Sustainable Credit (note 1b)	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Credit Plus	-	-	-	1.00%	-	-	-	-	0.15%	-	-	-	-	-	-	-
AXA World Funds - Euro Credit Total Return	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Government Bonds	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Inflation Bonds	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - European High Yield Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Sustainable Aggregate (note 1b)	-	-	-	0.50%	-	-	-	-	0.20%	-	-	-	-	0.45%	-	-
AXA World Funds - Global Credit Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	0.50%	-	-
AXA World Funds - Global Multi Credit (note 1b)	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Green Bonds (note 1b)	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Emerging Markets Bonds	-	-	-	1.00%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global High Yield Bonds	-	-	-	1.00%	-	-	-	-	-	-	-	-	-	0.625%	-	-



# Notes to the Financial Statements as at 31 December 2018

## Note 4: Distribution Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M	Class S	Class T	Class U	Class X	Class ZI
AXA World Funds - Global Inflation Bonds	-	-	-	0.65%	-	-	-	-	-	-	-	-	-	0.45%	-	-
AXA World Funds - Global Inflation Bonds Redex (note 1b)	-	-	-	0.65%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Inflation Short Duration Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	0.40%	-	-
AXA World Funds - Global Short Duration Bonds	-	-	-	0.40%	-	-	-	-	-	-	-	-	-	0.50%	-	-
AXA World Funds - Global Strategic Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	0.50%	-	-
AXA World Funds - US Corporate Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	0.45%	-	-
AXA World Funds - US Credit Short Duration IG	-	-	-	0.40%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - US Dynamic High Yield Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	0.65%	-	-
AXA World Funds - US Enhanced High Yield Bonds (note 1b)	-	-	-	0.35%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - US High Yield Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	0.60%	-	-
AXA World Funds - US Short Duration High Yield Bonds	-	-	-	0.35%	-	-	-	-	-	-	-	-	-	0.60%	-	-
AXA World Funds - Emerging Markets Short Duration Bonds	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	0.50%	-	-
AXA World Funds - Multi Asset Inflation Plus	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Income Generation	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	0.625%	-	-
AXA World Funds - Defensive Optimal Income	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Optimal Income	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Optimal Income	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Optimal Absolute	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - ManTRA CORE V (note 1b)	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-

# Notes to the Financial Statements as at 31 December 2018

## Note 5: Management Fees

The Management Company is entitled to receive, from the assets of the relevant Sub-Funds, a management fee in an amount to be specifically determined for each Sub-Fund or share class. The annual management fee is calculated as a percentage of the Net Asset Value of each Sub-Fund. The details and the percentage of this fee, per share class, are described in the Full and Simplified Prospectuses and in the table presented hereinafter. This fee is calculated and accrued daily. The Management Company will remunerate the Investment Managers out of the management fee in accordance with the contracts signed with the different parties. The management fees are used in part to pay remuneration (trailer fees) for distribution activities concerning the Fund.

As at 31 December 2018, the rates are the following:

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M*	Class S	Class T	Class U	Class UF	Class X	Class ZF	Class ZI
AXA World Funds - Global Flexible Property																		
Actual	1.40%	-	-	1.40%	0.70%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.40%	-	-	1.40%	0.70%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Selectiv' Infrastructure																		
Actual	1.40%	1.25%	-	1.40%	0.70%	-	0.60%	-	-	-	-	-	-	-	-	-	-	-
Maximum	1.40%	1.40%	-	1.40%	0.70%	-	0.60%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - China Domestic Growth Equity (note 1b)																		
Actual	1.75%	-	-	-	-	-	0.80%	-	-	-	-	-	-	-	-	-	-	-
Maximum	1.75%	-	-	-	-	-	0.80%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Women Empowerment (note 1b)																		
Actual	1.50%	-	-	1.50%	0.75%	0.30%	0.60%	-	-	-	-	-	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	0.60%	0.60%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Asia Select Income																		
Actual	1.50%	-	-	-	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.50%	-	-	-	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Clean Economy (note 1b)																		
Actual	1.50%	-	-	-	0.75%	-	0.60%	-	-	-	-	-	-	-	-	-	-	-
Maximum	1.50%	-	-	-	0.75%	-	0.60%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Digital Economy																		
Actual	1.50%	-	-	1.50%	0.75%	0.30%	0.60%	-	-	-	-	-	-	0.75%	-	-	0.50%	-
Maximum	1.50%	-	-	1.50%	0.75%	0.60%	0.60%	-	-	-	-	-	-	0.75%	-	-	0.75%	-
AXA World Funds - Framlington Europe Real Estate Securities																		
Actual	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	-	-	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Global Real Estate Securities																		
Actual	1.75%	-	-	1.75%	0.90%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	2.00%	-	-	2.00%	1.00%	-	0.80%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Eurozone																		
Actual	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-	-

# Notes to the Financial Statements as at 31 December 2018

## Note 5: Management Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M*	Class S	Class T	Class U	Class UF	Class X	Class ZF	Class ZI
AXA World Funds - Framlington Eurozone RI																		
Actual	1.50%	-	-	-	0.75%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.50%	-	-	-	0.75%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Europe																		
Actual	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Euro Opportunities (note 1b)																		
Actual	1.50%	-	-	1.50%	0.75%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Europe Opportunities																		
Actual	1.50%	-	-	1.50%	0.75%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Europe Small Cap																		
Actual	1.75%	-	-	1.75%	0.90%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	0.70%	-
Maximum	1.75%	-	-	1.75%	0.90%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	0.90%	-
AXA World Funds - Framlington Europe Microcap																		
Actual	2.00%	-	-	-	1.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum	2.40%	-	-	-	1.20%	-	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington American Growth																		
Actual	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.70%	-	-	1.70%	0.85%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Emerging Markets																		
Actual	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.70%	-	-	1.70%	0.85%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Evolving Trends (note 1b)																		
Actual	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Fintech (note 1b)																		
Actual	1.50%	-	-	-	0.75%	-	0.60%	-	-	-	-	-	-	-	-	-	-	-
Maximum	1.50%	-	-	-	0.75%	-	0.60%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Global Convertibles																		
Actual	1.20%	-	-	1.20%	0.60%	-	0.45%	-	-	-	-	-	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%**	-	0.50%**	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Global Small Cap																		
Actual	1.75%	-	-	1.75%	0.90%	-	0.70%	-	-	-	0.00%	-	-	0.875%	-	-	-	-
Maximum	1.75%	-	-	1.75%	0.90%	-	0.70%	-	-	-	0.00%	-	-	0.875%	-	-	-	-
AXA World Funds - Framlington Longevity Economy (note 1b)																		
Actual	1.75%	-	-	1.75%	0.90%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.75%	-	-	1.75%	0.90%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-

# Notes to the Financial Statements as at 31 December 2018

## Note 5: Management Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M	Class S	Class T	Class U	Class UF	Class X	Class ZF	Class ZI
AXA World Funds - Framlington Human Capital																		
Actual	1.75%	-	-	1.75%	0.90%	-	0.70%	-	-	-	-	-	-	-	-	-	0.70%	-
Maximum	2.00%	-	-	2.00%	1.00%	-	0.80%	-	-	-	-	-	-	-	-	-	1.00%	-
AXA World Funds - Framlington Hybrid Resources																		
Actual	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	2.50%	-	-	2.50%	1.50%	-	1.50%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Italy																		
Actual	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Robotech																		
Actual	1.50%	-	-	1.50%	0.75%	0.30%	0.60%	-	-	-	-	-	-	0.75%	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	0.60%	0.60%	-	-	-	-	-	-	0.75%	-	-	-	-
AXA World Funds - Framlington Switzerland																		
Actual	1.50%	-	-	-	0.75%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.50%	-	-	-	0.75%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Talents Global																		
Actual	1.50%	-	-	1.50%	0.75%	-	-	-	-	-	0.00%	1.75%	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	-	-	-	-	0.00%	1.75%	-	-	-	-	-	-
AXA World Funds - Framlington UK																		
Actual	1.50%	-	-	-	0.75%	0.35%	0.60%	-	-	0.43%	-	-	-	-	-	-	-	-
Maximum	1.50%	-	-	-	0.75%	0.60%	0.60%	-	-	0.60%	-	-	-	-	-	-	-	-
AXA World Funds - Global Factors - Sustainable Equity																		
Actual	0.45%	-	-	-	0.25%	-	0.19%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.45%	-	-	-	0.25%	-	0.19%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Asian High Yield Bonds																		
Actual	1.25%	-	-	-	0.60%	-	0.55%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.25%	-	-	-	0.60%	-	0.55%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Asian Short Duration Bonds																		
Actual	1.00%	-	-	1.00%	0.60%	0.28%	0.55%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.00%	-	-	1.00%	0.60%	0.55%	0.55%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - China Short Duration Bonds																		
Actual	1.25%	-	-	-	0.75%	-	0.70%	-	-	-	-	-	-	-	-	-	-	-
Maximum	1.25%	-	-	-	0.75%	-	0.70%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Credit Short Duration																		
Actual	0.65%	-	-	0.65%	0.35%	-	0.25%	-	-	-	0.00%	-	-	-	-	0.15%	-	-
Maximum	0.65%	-	-	0.65%	0.50%	-	0.25%	-	-	-	0.00%	-	-	-	-	0.15%	-	-
AXA World Funds - Euro Aggregate Short Duration (note 1b)																		
Actual	0.60%	-	-	0.60%	0.35%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.60%	-	-	0.60%	0.45%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	-

# Notes to the Financial Statements as at 31 December 2018

## Note 5: Management Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M*	Class S	Class T	Class U	Class UF	Class X	Class ZF	Class ZI
AXA World Funds - Euro 5-7																		
Actual	0.60%	-	-	0.60%	0.35%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	0.24%	-
Maximum	0.60%	-	-	0.60%	0.45%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	0.45%	-
AXA World Funds - Euro 7-10																		
Actual	0.60%	-	-	0.60%	0.35%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.60%	-	-	0.60%	0.45%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Euro 10 + LT																		
Actual	0.60%	-	-	0.60%	-	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.60%	-	-	0.60%	-	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Euro Bonds																		
Actual	0.75%	-	0.80%	0.75%	0.40%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.75%	-	0.80%	0.75%	0.50%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Euro Sustainable Credit (note 1b)																		
Actual	0.75%	-	-	0.75%	0.40%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.75%	-	-	0.75%	0.50%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Euro Credit Plus																		
Actual	0.90%	-	-	0.90%	0.50%	-	0.35%	-	0.35%	-	0.00%	-	-	-	-	-	0.36%	-
Maximum	0.90%	-	-	0.90%	0.50%	-	0.35%	-	0.35%	-	0.00%	-	-	-	-	-	0.50%	-
AXA World Funds - Euro Credit Total Return																		
Actual	0.95%	-	-	0.95%	0.55%	0.23%	0.45%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.95%	-	-	0.95%	0.55%	0.45%	0.45%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Euro Government Bonds																		
Actual	0.50%	-	-	0.50%	0.30%	-	0.20%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.50%	-	-	0.50%	0.30%	-	0.20%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Euro Inflation Bonds																		
Actual	0.50%	-	-	0.50%	0.30%	-	0.25%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.50%	-	-	0.50%	0.40%	-	0.25%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Euro Buy and Maintain Credit																		
Actual	0.35%	-	-	-	-	-	0.13%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.35%	-	-	-	-	-	0.13%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - European High Yield Bonds																		
Actual	1.20%	-	-	1.20%	0.60%	-	0.50%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	1.00%	-	1.00%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Global Sustainable Aggregate (note 1b)																		
Actual	0.75%	-	-	0.75%	0.45%	-	0.40%	-	0.40%	-	0.00%	-	-	-	-	-	-	-
Maximum	0.75%	-	-	0.75%	0.45%	-	0.40%	-	0.40%	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Global Credit Bonds																		
Actual	0.90%	-	-	0.90%	0.50%	0.225%	0.45%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.90%	-	-	0.90%	0.60%	0.45%	0.45%	-	-	-	0.00%	-	-	-	-	-	-	-

# Notes to the Financial Statements as at 31 December 2018

## Note 5: Management Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M	Class S	Class T	Class U	Class UF	Class X	Class ZF	Class ZI
AXA World Funds - Global Multi Credit (note 1b)																		
Actual	0.90%	-	-	0.90%	0.45%	-	0.40%	-	-	-	-	-	-	-	-	-	-	-
Maximum	0.90%	-	-	0.90%	0.45%	-	0.40%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Green Bonds (note 1b)																		
Actual	0.75%	-	-	0.75%	0.45%	-	0.40%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.75%	-	-	0.75%	0.45%	-	0.40%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Global Buy and Maintain Credit																		
Actual	0.40%	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	-	-	-	-
Maximum	0.40%	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Emerging Markets Bonds																		
Actual	1.25%	-	-	1.25%	0.75%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.25%	-	-	1.25%	0.85%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Global High Yield Bonds																		
Actual	1.25%	-	-	1.00%	0.65%	-	0.55%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.25%	-	-	1.00%	0.75%	-	0.55%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Global Inflation Bonds																		
Actual	0.60%	-	-	0.60%	0.35%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	0.24%
Maximum	0.60%	-	-	0.60%	0.45%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	0.45%
AXA World Funds - Global Inflation Bonds Redex (note 1b)																		
Actual	0.60%	-	-	0.60%	0.35%	-	0.30%	-	-	-	-	-	-	-	-	-	-	-
Maximum	0.65%	-	-	0.65%	0.50%	-	0.35%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Inflation Short Duration Bonds																		
Actual	0.50%	-	-	0.50%	0.30%	-	0.25%	-	-	-	0.00%	-	-	-	-	-	-	0.20%
Maximum	0.50%	-	-	0.50%	0.30%	-	0.25%	-	-	-	0.00%	-	-	-	-	-	-	0.30%
AXA World Funds - Global Short Duration Bonds																		
Actual	0.90%	-	-	0.90%	0.45%	0.20%	0.40%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.90%	-	-	0.90%	0.45%	0.40%	0.40%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Global Strategic Bonds																		
Actual	1.00%	-	-	1.00%	0.55%	-	0.50%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.00%	-	-	1.00%	0.75%	-	0.50%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - US Corporate Bonds																		
Actual	0.75%	-	-	0.75%	0.40%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.75%	-	-	0.75%	0.40%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - US Credit Short Duration IG																		
Actual	0.65%	-	-	0.65%	0.35%	-	0.25%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.65%	-	-	0.65%	0.35%	-	0.25%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - US Dynamic High Yield Bonds																		
Actual	1.30%	-	-	1.30%	0.70%	-	0.60%	-	-	-	-	-	-	0.65%	-	-	-	-
Maximum	1.30%	-	-	1.30%	0.70%	-	0.60%	-	-	-	-	-	-	0.65%	-	-	-	-

# Notes to the Financial Statements as at 31 December 2018

## Note 5: Management Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M*	Class S	Class T	Class U	Class UF	Class X	Class ZF	Class ZI
AXA World Funds - US Enhanced High Yield Bonds (note 1b)																		
Actual	1.80%	-	-	-	1.40%	-	0.85%***	-	-	-	-	-	-	-	-	-	-	-
Maximum	1.80%	-	-	-	1.40%	-	0.85%***	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - US High Yield Bonds																		
Actual	1.20%	-	-	1.20%	0.60%	-	0.50%	-	-	-	0.00%	-	1.20%	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	1.00%	-	1.00%	-	-	-	0.00%	-	1.50%	-	-	-	-	-
AXA World Funds - US Short Duration High Yield Bonds																		
Actual	1.00%	-	-	1.00%	0.75%	-	0.75%	-	-	-	0.00%	-	-	-	0.45%	-	-	0.45%
Maximum	1.00%	-	-	1.00%	0.75%	-	0.75%	-	-	-	0.00%	-	-	-	0.75%	-	-	0.70%
AXA World Funds - Emerging Markets Short Duration Bonds																		
Actual	1.00%	-	-	1.00%	0.60%	-	0.55%	-	-	-	0.00%	-	-	0.50%	-	-	-	-
Maximum	1.00%	-	-	1.00%	0.75%	-	0.55%	-	-	-	0.00%	-	-	0.50%	-	-	-	-
AXA World Funds - Multi Asset Inflation Plus																		
Actual	1.00%	-	-	1.00%	0.50%	0.20%	0.40%	-	-	-	-	-	-	-	-	-	-	-
Maximum	1.00%	-	-	1.00%	0.50%	0.40%	0.40%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Income Generation																		
Actual	1.25%	-	-	1.25%	0.60%	-	0.60%	-	-	-	-	-	-	-	-	-	-	-
Maximum	1.25%	-	-	1.25%	0.60%	-	0.60%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Defensive Optimal Income																		
Actual	1.00%	-	-	1.00%	0.50%	-	0.40%	-	-	-	-	-	-	-	-	-	-	-
Maximum	1.00%	-	-	1.00%	0.50%	-	0.40%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Optimal Income																		
Actual	1.20%	1.70%	1.25%	1.20%	0.60%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.20%	2.00%	1.25%	1.20%	0.60%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Optimal Income																		
Actual	1.20%	-	-	1.20%	0.60%	-	0.45%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.20%	-	-	1.20%	0.60%	-	0.45%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Optimal Absolute																		
Actual	1.25%	1.75%	-	1.25%	0.65%	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum	1.50%	1.75%	-	1.50%	0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - ManTRA CORE V (note 1b)																		
Actual	1.00%	-	-	-	-	-	0.40%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.00%	-	-	-	-	-	0.40%	-	-	-	0.00%	-	-	-	-	-	-	-

\* A management fee of 0.00% is applied for all M shares. This class is subject to custom-made management fees agreements or remuneration agreements.

\*\* AXA World Funds - Framlington Global Convertibles: Maximum annual management fees for F Capitalisation GBP Hedged Share Class is 0.85%, I Capitalisation USD, I Capitalisation USD Hedged, I Distribution USD Hedged and I Distribution GBP Hedged Share Classes is 0.60%. The effective rate for F share classes disclosed here is 0.70%. The effective rate for I share classes disclosed here is 0.55%.

# Notes to the Financial Statements as at 31 December 2018

## Note 5: Management Fees (continued)

\*\*\* AXA World Funds - US Enhanced High Yield Bonds (note 1b): Maximum and actual annual management fees for I Capitalisation EUR Hedged and I Capitalisation USD is 1.30%.

### AXA World Funds – Multi Premia

ISIN Code	Class	Type	Currency	Actual Management Fees	Maximum Management Fees
LU1575039877	A	Capitalisation	USD	2.20%	2.30%
LU1575039950	F	Capitalisation	USD	1.30%	1.40%
LU1575040024	I	Capitalisation	USD	1.20%	1.30%
LU1575040370	I	Distribution	USD	1.20%	1.30%
LU1575040610	IX	Distribution quarterly	USD	1.00%	1.10%
LU1575043556	M	Capitalisation	USD	0.00%	0.00%
LU1575040453	ZI	Capitalisation	USD	1.00%	1.10%
LU1575040537	ZI	Distribution	USD	1.00%	1.10%
LU1626186107	A	Capitalisation	EUR Hedged	2.20%	2.30%
LU1626186289	A	Capitalisation	CHF Hedged	2.30%	2.30%
LU1626186362	F	Capitalisation	EUR Hedged	1.35%	1.40%
LU1626186792	F	Capitalisation	CHF Hedged	1.40%	1.40%
LU1626186529	F	Capitalisation	GBP Hedged	1.30%	1.40%
LU1626186958	I	Capitalisation	EUR Hedged	1.25%	1.30%
LU1626187253	I	Capitalisation	CHF Hedged	1.30%	1.30%
LU1626187170	I	Capitalisation	GBP Hedged	1.20%	1.30%
LU1626187097	I	Distribution	EUR Hedged	1.25%	1.30%
LU1575040701	IX	Distribution quarterly	EUR Hedged	1.05%	1.10%
LU1626187501	ZI	Capitalisation	EUR Hedged	1.00%	1.10%
LU1626187840	ZI	Capitalisation	CHF Hedged	1.10%	1.10%
LU1626187766	ZI	Capitalisation	GBP Hedged	1.00%	1.10%
LU1626187683	ZI	Distribution	EUR Hedged	1.00%	1.10%

Retrocession on management fee levied on the assets invested in other UCITS or UCIs is calculated and accrued daily and refunded to each share class. This retrocession represents a partial discount or a full refund of the management fees levied by each underlying UCITS or UCIs. The retrocessions on management fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Reimbursement of Management Fees".

As foreseen in the Prospectus, the Sub-Funds will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 3%.



# Notes to the Financial Statements as at 31 December 2018

## Note 5: Management Fees (continued)

As at 31 December 2018, maximum management fees rates, as charged, at target fund level, are the following:

	Annual Management Fee
<b>AXA World Funds - Selectiv' Infrastructure</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Framlington Europe Real Estate Securities</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Framlington Global Real Estate Securities</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Framlington Eurozone</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Framlington Eurozone RI</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Framlington Europe</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Framlington Euro Opportunities (note 1b)</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Framlington Europe Opportunities</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Framlington Europe Small Cap</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Framlington Europe Microcap</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Framlington Global Convertibles</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Framlington Human Capital</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Framlington Hybrid Resources</b>	
AXA Court Terme Dollar I Capitalisation USD	0.20%
<b>AXA World Funds - Framlington Italy</b>	
SSgA EUR Liquidity Fund Distributor Stable NAV shares	0.20%

# Notes to the Financial Statements as at 31 December 2018

## Note 5: Management Fees (continued)

	Annual Management Fee
<b>AXA World Funds - Framlington Talents Global</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Euro Credit Short Duration</b>	
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	0.00%
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Euro Sustainable Credit (note 1b)</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Euro Credit Plus</b>	
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	0.00%
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Euro Government Bonds</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Euro Inflation Bonds</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Euro Buy and Maintain Credit</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Global Sustainable Aggregate (note 1b)</b>	
AXA World Funds - Global Green Bonds M Capitalisation EUR	0.00%
<b>AXA World Funds - Global High Yield Bonds</b>	
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	0.00%
<b>AXA World Funds - Global Inflation Bonds</b>	
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	0.00%
AXA IM Euro Liquidity Capitalisation EUR	0.20%
<b>AXA World Funds - Global Short Duration Bonds</b>	
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	0.00%
<b>AXA World Funds - Emerging Markets Short Duration Bonds</b>	
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	0.00%
<b>AXA World Funds - Multi Asset Inflation Plus</b>	
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield M Capitalisation EUR	0.00%
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	1.00%
ETFS Ex-Agriculture & Livestock	0.49%

# Notes to the Financial Statements as at 31 December 2018

## Note 5: Management Fees (continued)

	Annual Management Fee
<b>AXA World Funds - Global Income Generation</b>	
AXA World Funds - Framlington Longevity Economy M Capitalisation EUR	0.00%
AXA World Funds - Framlington Hybrid Resources M Capitalisation EUR PF	0.00%
<b>AXA World Funds - Defensive Optimal Income</b>	
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	0.75%
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	1.00%
AXA IM WAVE Cat Bonds Fund M Capitalisation USD	1.00%
SSgA EUR Liquidity Fund Distributor Stable NAV shares	0.20%
<b>AXA World Funds - Global Optimal Income</b>	
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	0.00%
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	0.75%
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	1.00%
AXA IM WAVE Cat Bonds Fund M Capitalisation USD	1.00%
Mirabaud Convertible Bonds Europe B Capitalisation EUR	1.40%
SSgA EUR Liquidity Fund Distributor Stable NAV shares	0.20%
<b>AXA World Funds - Optimal Income</b>	
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	0.00%
AXA World Funds - Global Income Generation I Capitalisation EUR	0.60%
SSgA EUR Liquidity Fund Distributor Stable NAV shares	0.20%
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	0.45%
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	1.00%
AXA IM WAVE Cat Bonds Fund M Capitalisation USD	1.00%
Mirabaud Convertible Bonds Europe B Capitalisation EUR	1.40%
Riverstone Energy Ltd	1.50%
<b>AXA World Funds – ManTRA Core V (Note 1b)</b>	
ComStage Commerzbank Commodity ex-Agriculture EW UCITS ETF	0.30%
iShares Global High Yield Corp Bond UCITS ETF USD (Dist)	0.59%
iShares Developed Markets Property Yield UCITS ETF USD (Dist)	0.59%

## Note 6: Performance Fees

For the below listed Sub-Funds or share classes, the Principal Investment Manager is entitled to receive a performance fee in addition to the management fees, based on the Sub-Fund's performance in excess of the benchmark return, calculated as described in the related Sub-Fund's appendices in the Full Prospectus dated December 2018.

The performance fee is calculated in respect of each reference year as described in the Full Prospectus dated December 2018, accrued daily and paid at the end of each accounting year.

# Notes to the Financial Statements as at 31 December 2018

## Note 6: Performance Fees (continued)

As of 31 December 2018, the performance fee rates and the benchmarks are as follows:

	Rate	Benchmark
<b>AXA World Funds - Framlington Europe Microcap</b>		
A Capitalisation EUR PF	20%	MSCI Europe Microcap
F Capitalisation EUR PF		
<b>AXA World Funds - Framlington Global Convertibles</b>		
A Capitalisation EUR PF	10%	Thomson Reuters Convertible Global Focus Hedged EUR
E Capitalisation EUR PF		
F Capitalisation EUR PF		
I Capitalisation EUR PF		
I Distribution EUR PF		
<b>AXA World Funds - Framlington Global Convertibles</b>		
A Capitalisation USD Hedged PF	10%	Thomson Reuters Convertible Global Focus Hedged USD
F Capitalisation USD Hedged PF		
<b>AXA World Funds - Framlington Global Convertibles</b>		
F Capitalisation CHF Hedged PF	10%	Thomson Reuters Convertible Global Focus Hedged CHF
I Capitalisation CHF Hedged PF		
<b>AXA World Funds - Framlington Hybrid Resources</b>		
A Capitalisation EUR PF	20%	40% S&P GSCI Energy & Metals Capped Components 35/20 + 60% MSCI AC World Commodity Producers Total Return Net EUR
E Capitalisation EUR PF		
F Capitalisation EUR PF		
I Capitalisation EUR PF		
M Capitalisation EUR PF		
<b>AXA World Funds - Framlington Hybrid Resources</b>		
F Capitalisation USD PF	20%	40% S&P GSCI Energy & Metals Capped Components 35/20 + 60% MSCI AC World Commodity Producers Total Return Net USD
I Capitalisation USD PF		
<b>AXA World Funds - Global Multi Credit (note 1b)</b>		
A Capitalisation EUR Hedged PF	20%	EONIA capitalised + 200 basis points
E Capitalisation EUR Hedged PF		
<b>AXA World Funds - Global Multi Credit (note 1b)</b>		
A Capitalisation USD PF	20%	Fed Fund capitalised + 200 basis points
F Capitalisation USD PF		
I Capitalisation USD PF		
<b>AXA World Funds - US Enhanced High Yield Bonds (note 1b)</b>		
I Capitalisation EUR Hedged PF	10%	EONIA capitalized
<b>AXA World Funds - US Enhanced High Yield Bonds (note 1b)</b>		
I Capitalisation USD PF	10%	US Federal Funds Rate Capitalized

# Notes to the Financial Statements as at 31 December 2018

## Note 6: Performance Fees (continued)

	Rate	Benchmark
<b>AXA World Funds - Optimal Income</b>		
A Capitalisation EUR PF		
A Distribution EUR PF		
E Capitalisation EUR PF		
F Capitalisation EUR PF	20%	EONIA Cap + 200 basis points
F Distribution EUR PF		
I Capitalisation EUR PF		
M Capitalisation EUR PF		
<b>AXA World Funds - Optimal Absolute</b>		
A Capitalisation EUR PF		
A Distribution EUR PF		
E Capitalisation EUR PF	10%	EONIA Cap
F Capitalisation EUR PF		
F Distribution EUR PF		
<b>AXA World Funds - Optimal Absolute</b>		
AX Capitalisation EUR PF	10%	EONIA Cap + 400 basis points
<b>AXA World Funds - Optimal Absolute</b>		
A Capitalisation USD Hedged PF		
F Capitalisation USD Hedged PF	10%	US Federal Funds (Effective) - Middle Rate Capi
<b>AXA World Funds - Multi Premia</b>		
A Capitalisation USD PF	- maximum 15% corresponding to an annualized performance of the Share Class ranging from 0 to 10%	
F Capitalisation USD PF		
I Capitalisation USD PF		
I Distribution USD PF		
IX Distribution quarterly USD PF		High Water Mark value
M Capitalisation USD PF		
ZI Capitalisation USD PF	- maximum 20% corresponding to an annualized performance of the Share Class above 10%	
ZI Distribution USD PF		
<b>AXA World Funds - Multi Premia</b>		
A Capitalisation EUR Hedged PF		
F Capitalisation EUR Hedged PF		
I Capitalisation EUR Hedged PF		
I Distribution EUR Hedged PF	Maximum 20%	EONIA Cap
IX Distribution quarterly EUR Hedged PF		
ZI Capitalisation EUR Hedged PF		
ZI Distribution EUR Hedged PF		
<b>AXA World Funds - Multi Premia</b>		
A Capitalisation CHF Hedged PF		
F Capitalisation CHF Hedged PF		
I Capitalisation CHF Hedged PF	Maximum 20%	Overnight depot bank in Swiss Franc capitalized
ZI Capitalisation CHF Hedged PF		
<b>AXA World Funds - Multi Premia</b>		
F Capitalisation GBP Hedged PF		
I Capitalisation GBP Hedged PF	Maximum 20%	SONIA Cap
ZI Capitalisation GBP Hedged PF		

## Notes to the Financial Statements as at 31 December 2018

### Note 7: Redex and SolEx Fees

The Redex fees are payable to the Investment Manager in charge of the management of the Redex Class and calculated as a percentage of the net assets of the relevant Class.

The maximum annual fee linked to the reduction of the duration exposure of the Redex share classes applied is 0.05%.

The maximum annual fees linked to the partial mitigation of the exposure to European equity market through the management of an equity index derivatives overlay of the SolEx share classes is 0.30%. The SolEx Fees are calculated as percentage of the net assets of the relevant Class and are payable to the Investment Manager in charge of the management of the SolEx Class.

### Note 8: Withholding Tax Reclaim Income/Withholding Tax Reclaim Fees

The withholding tax reclaim income and fees are linked to the tax-reclaim processes. These income and fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets.

### Note 9: Applied Service Fee

In order to pay its ordinary operating expenses, the SICAV will pay an Applied Service Fee to the Management Company out of the assets of the relevant Share Class. To seek to protect the Shareholders from fluctuations in these ordinary operating expenses, the yearly total amount of these expenses to be charged to each Share Class by the Management Company (the "Applied Service Fee"), will be at a maximum level of 0.50% of the Net Asset Value in respect of each Share Class (the "Maximum Level"). The level of effective Applied Service Fee might be set-out below this Maximum Level with different fixed effective Applied Service Fee rates applicable across Share Classes. The level of the Applied Service Fee per Sub-Fund and per Share Class is defined taking into account different criteria such as, but not limited to, the costs charged to the Share Class and the variation of costs linked to a change of the Net Asset Value in respect of the relevant Share Class that might be due to market effects and/or dealing in shares.

By way of a resolution, the Directors (i) may modify in its sole discretion the level of effective Applied Service Fee and (ii), may amend at any time upon prior notice to relevant Shareholders, the Maximum Level of the Applied Service Fee applicable to all Share Classes.

The Applied Service Fee is fixed in the sense that the Management Company will bear the excess in actual ordinary operating expenses to any such Applied Service Fee charged to the Share Classes. Conversely, the Management Company will be entitled to retain any amount of Applied Service Fee charged to the Share Classes exceeding the actual ordinary operating expenses incurred by the respective Share Classes.

The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class disclosed in the relevant KIID.

In counterparty of the Applied Service Fee received from the SICAV, the Management Company then provides and/or procures, on behalf of the Company the following services and bears all expenses (including any reasonable out of pocket expenses) incurred in the day to day operations and administration of the Share Classes, including but not limited to:

- Depository fees except transaction related fees;
- Auditor's fees;

# Notes to the Financial Statements as at 31 December 2018

## Note 9: Applied Service Fee (continued)

- directors' fees and expenses, and remuneration of officers and employees of the SICAV: any director of the SICAV will be entitled to a fee in remuneration for his services as a director or in his capacity as a member of any committee of the Board;
- the Luxembourg 'Taxe d'abonnement';
- Share Class currency hedging cost;
- the fees of the registrar agent and administrator (including the calculation of the Net Asset Value), any paying agent and of any representatives in jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the SICAV; such remuneration may be based on the net assets of the SICAV or on a transaction basis or may be a fixed sum;
- the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the SICAV (including shareholder notification), annual and semi-annual reports and such other reports or documents, as may be required under the applicable laws or regulations of the jurisdictions or the authorities where the Shares are qualified for sale;
- registrar's fees;
- the cost of printing certificates and proxies;
- the cost of preparing and filing the Management Regulations and all other documents concerning the SICAV, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the SICAV or the offering of Shares;
- the cost of qualifying the SICAV or the sale of Shares in any jurisdiction or of a listing on any stock exchange;
- the cost of accounting and bookkeeping;
- legal fees;
- the cost of preparing, printing, publishing and distributing public notices and other communications to the Shareholders;
- the cost of calculating the NAV of each Share Class;
- insurance, postage, telephone and telex and any communication mean;
- distribution and sales support costs (including costs charged by local routing order platforms, local transfer agent costs, local representative agent and the translation costs); and
- all similar charges and expenses.

# Notes to the Financial Statements as at 31 December 2018

## Note 10: Soft Commissions

AXA Investment Managers companies (AXA IM), acting as delegated investment managers of AXA Funds Management S.A., do not have soft commission arrangements but have signed Commission Sharing Agreements (CSAs) with several Brokers applying to some Sub-Funds of the SICAV mainly invested in equity. The CSAs allow non-execution commissions to be allocated to CSA accounts maintained by these brokers which will then be used to fund, at AXA IM's direction, third-party research and execution services.

Also, regarding some compartments of the SICAV mainly invested in US High Yield. AXA IM may enter into arrangements with an independent, third-party counterparty, in case of cross trade events, in line with AXA IM policies and procedures, as well as regulation. (In such a case, soft dollar arrangement does not involve the payment of any direct commissions to the executing broker. Rather, a predetermined schedule of "commissions" has been documented and approved, which are then built into the prices of the cross trades.)

## Note 11: Transaction Fees

The transaction fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Transaction fees". Those fees are also detailed in the Additional Appendix.

## Note 12: Time Deposits

The following Sub-Funds has the following time deposit outstanding as at 31 December 2018:

### AXA World Funds - Framlington Hybrid Resources

Description	Nominal Value	Market Value in USD	% of Net Assets
BRED Banque Populaire 2.47% 01/02/2019	5,164,000	5,164,000	8.15%
<b>Total</b>		<b>5,164,000</b>	<b>8.15%</b>

## Note 13: Forward Foreign Exchange Contracts

The unrealised appreciation/(depreciation) on forward foreign exchange contracts are disclosed in the Statement of Net Assets under the headings "Unrealised appreciation/(depreciation) on forward foreign exchange contracts".

### AXA World Funds - Global Flexible Property

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/(depreciation) in USD
<b>Hedged share classes</b>						
State Street	GBP	44,094,003	USD	56,648,461	16/01/2019	(454,347)
State Street	EUR	277,555,767	USD	316,283,968	16/01/2019	1,345,988
State Street	USD	28,974,688	EUR	25,426,634	16/01/2019	(123,106)
State Street	USD	3,307,423	GBP	2,596,355	16/01/2019	(1,415)
						<b>767,120</b>



# Notes to the Financial Statements as at 31 December 2018

## Note 13: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Global Flexible Property (continued)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class</b>						
UBS Limited	USD	24,390,248	EUR	21,265,700	21/02/2019	(19,192)
BNP Paribas SA	USD	15,189,694	JPY	1,696,000,000	15/02/2019	(316,312)
Goldman Sachs International	USD	1,218,185	CHF	1,200,000	15/02/2019	(3,918)
BNP Paribas SA	USD	1,246,126	SEK	11,200,000	15/02/2019	(21,523)
BNP Paribas SA	USD	7,876,678	GBP	6,200,000	15/02/2019	(36,313)
BNP Paribas SA	USD	54,363,867	EUR	47,300,000	15/02/2019	98,702
Goldman Sachs International	USD	14,958,299	AUD	20,800,000	15/02/2019	302,795
Merrill Lynch International	USD	11,045,626	SGD	15,100,000	15/02/2019	(43,370)
Merrill Lynch International	USD	480,460	EUR	420,000	13/02/2019	(1,307)
Credit Agricole CIB	USD	15,510,815	EUR	13,695,225	13/02/2019	(198,472)
UBS Limited	USD	1,150,541	EUR	1,000,000	13/02/2019	3,478
Natixis	USD	22,878,342	GBP	17,662,541	12/02/2019	339,109
Credit Agricole CIB	GBP	1,793,605	USD	2,304,147	12/02/2019	(15,322)
Merrill Lynch International	USD	114,793	EUR	100,000	12/02/2019	96
State Street	USD	737,880	EUR	645,311	11/01/2019	(294)
State Street	EUR	1,908,268	USD	2,182,008	11/01/2019	870
UBS Limited	USD	6,497,878	EUR	5,739,597	10/01/2019	(67,129)
Natixis	USD	17,632,449	EUR	15,142,103	10/01/2019	312,763
						<b>334,661</b>
					<b>Total</b>	<b>1,101,781</b>

### AXA World Funds - Selectiv' Infrastructure

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	EUR	538	CHF	606	16/01/2019	-
State Street	USD	23,105	EUR	20,277	16/01/2019	(87)
State Street	CHF	22,368	EUR	19,761	16/01/2019	90
						<b>3</b>
<b>Not allocated to a specific share class</b>						
Merrill Lynch International	EUR	1,326,173	GBP	1,200,000	22/02/2019	(8,462)
Royal Bank of Canada	EUR	25,238,702	USD	29,000,000	22/02/2019	(24,183)
Credit Agricole CIB	EUR	1,670,428	HKD	15,000,000	22/02/2019	(984)
Royal Bank of Canada	EUR	5,997,815	AUD	9,600,000	22/02/2019	104,746
Merrill Lynch International	EUR	7,081,708	GBP	6,210,509	14/02/2019	172,452
Royal Bank of Canada	GBP	3,718,439	EUR	4,186,450	14/02/2019	(49,648)
Royal Bank of Canada	EUR	6,846,092	USD	7,781,070	12/02/2019	62,060
Royal Bank of Canada	EUR	7,867,870	USD	9,108,822	10/01/2019	(95,711)
						<b>160,270</b>
					<b>Total</b>	<b>160,273</b>

# Notes to the Financial Statements as at 31 December 2018

## Note 13: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Framlington Women Empowerment (note 1b)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	20,198	USD	23,016	16/01/2019	99
State Street	USD	2,885	EUR	2,530	16/01/2019	(9)
<b>Total</b>						<b>90</b>

### AXA World Funds - Framlington Clean Economy (note 1b)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation in USD
<b>Hedged share classes</b>						
State Street	USD	285,411	EUR	249,239	16/01/2019	186
State Street	EUR	10,060,000	USD	11,396,944	16/01/2019	115,545
<b>Total</b>						<b>115,731</b>

### AXA World Funds - Framlington Digital Economy

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	23,273,226	EUR	20,398,593	16/01/2019	(70,568)
State Street	USD	6,880,869	CHF	6,810,994	16/01/2019	(36,055)
State Street	USD	708,888	GBP	557,630	16/01/2019	(1,766)
State Street	EUR	113,066,042	USD	128,856,417	16/01/2019	534,373
State Street	CHF	46,177,770	USD	46,513,292	16/01/2019	382,666
State Street	GBP	3,611,002	USD	4,638,609	16/01/2019	(36,688)
State Street	USD	275,889	SGD	378,194	16/01/2019	(1,661)
State Street	SGD	2,868,184	USD	2,089,969	16/01/2019	14,943
<b>Total</b>						<b>785,244</b>

### AXA World Funds - Framlington Europe Real Estate Securities

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	USD	41,766,719	EUR	36,657,991	16/01/2019	(160,848)
State Street	EUR	3,679,503	USD	4,202,472	16/01/2019	7,245
State Street	EUR	32,254	HKD	288,314	16/01/2019	63
State Street	HKD	3,332,146	EUR	374,318	16/01/2019	(2,278)
State Street	NOK	74,334	EUR	7,662	07/01/2019	(154)
State Street	CHF	42,785	EUR	37,941	07/01/2019	26
State Street	GBP	1,008,255	EUR	1,128,565	07/01/2019	(5,401)
State Street	EUR	403,724	NOK	3,918,850	07/01/2019	7,885
State Street	EUR	3,827,034	CHF	4,332,748	07/01/2019	(17,882)
State Street	EUR	6,100,644	SEK	62,498,560	07/01/2019	(66,063)
State Street	EUR	18,786,886	GBP	16,760,533	07/01/2019	116,206
State Street	SEK	627,470	EUR	60,969	07/01/2019	943
<b>Total</b>						<b>(120,258)</b>

# Notes to the Financial Statements as at 31 December 2018

## Note 13: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Framlington Europe Real Estate Securities (continued)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
State Street	USD	59,486	EUR	52,024	11/01/2019	(21)
State Street	HKD	29,900	EUR	3,340	11/01/2019	-
State Street	EUR	1,211	USD	1,384	11/01/2019	-
State Street	EUR	54	HKD	482	11/01/2019	-
						(21)
<b>Total</b>						<b>(120,279)</b>

### AXA World Funds - Framlington Global Real Estate Securities

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	EUR	1,384,567	GBP	1,248,411	16/01/2019	(5,698)
State Street	GBP	19,084,754	EUR	21,539,065	16/01/2019	(285,759)
						(291,457)
<b>Not allocated to a specific share class</b>						
State Street	GBP	331,853	EUR	368,131	11/01/2019	1,494
						1,494
<b>Total</b>						<b>(289,963)</b>

### AXA World Funds - Framlington American Growth

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	5,262,661	USD	5,998,203	16/01/2019	24,297
State Street	USD	2,294,022	EUR	2,010,388	16/01/2019	(6,626)
						<b>17,671</b>

### AXA World Funds - Framlington Emerging Markets

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	124,797	EUR	109,448	16/01/2019	(453)
State Street	EUR	1,362,190	USD	1,552,353	16/01/2019	6,513
						<b>6,060</b>

### AXA World Funds - Framlington Evolving Trends (note 1b)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	6,464	EUR	5,667	16/01/2019	(25)
State Street	EUR	47,770	USD	54,426	16/01/2019	262
						<b>237</b>

# Notes to the Financial Statements as at 31 December 2018

## Note 13: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Framlington Evolving Trends (note 1b) (continued)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class</b>						
State Street	EUR	52	USD	59	11/01/2019	-
State Street	USD	159,592	EUR	139,505	08/01/2019	(4)
State Street	EUR	8	USD	9	07/01/2019	-
State Street	USD	504	EUR	442	07/01/2019	(2)
State Street	EUR	2,271	USD	2,597	04/01/2019	1
State Street	USD	415	EUR	363	04/01/2019	-
						(5)
					<b>Total</b>	<b>232</b>

### AXA World Funds - Framlington Fintech (note 1b)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation in USD
<b>Hedged share classes</b>						
State Street	USD	4,542	EUR	3,970	16/01/2019	-
State Street	EUR	61,481	USD	69,668	16/01/2019	690
					<b>Total</b>	<b>690</b>

### AXA World Funds - Framlington Global Convertibles

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	GBP	1,660,468	EUR	1,873,986	16/01/2019	(24,842)
State Street	USD	185,122,795	EUR	162,461,867	16/01/2019	(695,456)
State Street	CHF	31,787,493	EUR	28,082,265	16/01/2019	128,595
State Street	EUR	10,908,895	USD	12,439,989	16/01/2019	38,423
State Street	EUR	160,699	GBP	144,142	16/01/2019	179
State Street	EUR	6,459,077	CHF	7,292,099	16/01/2019	(12,536)
						<b>(565,637)</b>
<b>Not allocated to a specific share class</b>						
Barclays Bank Plc Wholesale	EUR	3,004,894	TWD	105,000,000	24/01/2019	(3,470)
Barclays Bank Plc Wholesale	USD	30,000,000	EUR	26,110,576	23/01/2019	89,094
Barclays Bank Plc Wholesale	EUR	450,841,860	USD	512,000,000	23/01/2019	3,700,824
HSBC	EUR	118,011,792	JPY	15,139,000,000	23/01/2019	(2,690,368)
HSBC	EUR	18,177,710	CHF	20,500,000	23/01/2019	(16,639)
Barclays Bank Plc Wholesale	EUR	81,130,168	GBP	73,000,000	23/01/2019	(145,163)
HSBC	EUR	6,472,480	SEK	66,500,000	23/01/2019	(88,741)
						<b>845,537</b>
					<b>Total</b>	<b>279,900</b>

# Notes to the Financial Statements as at 31 December 2018

## Note 13: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Framlington Global Small Cap

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	151,053	EUR	132,286	16/01/2019	(333)
State Street	EUR	476,417	USD	542,825	16/01/2019	2,378
<b>Total</b>						<b>2,045</b>

### AXA World Funds - Framlington Longevity Economy (note 1b)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	6,261,480	USD	7,135,234	16/01/2019	30,294
State Street	USD	770,315	EUR	675,402	16/01/2019	(2,605)
<b>Total</b>						<b>27,689</b>

### AXA World Funds - Framlington Robotech

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	99,586,541	USD	113,470,177	16/01/2019	534,481
State Street	USD	19,303,287	EUR	16,927,639	16/01/2019	(75,132)
State Street	CHF	18,931,538	USD	19,058,078	16/01/2019	198,055
State Street	USD	3,334,257	CHF	3,302,136	16/01/2019	(24,497)
						<b>632,907</b>
<b>Not allocated to a specific share class</b>						
State Street	EUR	75,654	USD	86,566	08/01/2019	(16)
State Street	GBP	10,413	USD	13,220	08/01/2019	(8)
State Street	USD	313,279	EUR	273,849	08/01/2019	(8)
State Street	EUR	587,924	USD	670,785	07/01/2019	1,757
State Street	CHF	9,166	USD	9,291	07/01/2019	24
State Street	USD	199,917	EUR	175,303	07/01/2019	(617)
State Street	USD	7,599	GBP	6,012	07/01/2019	(29)
State Street	EUR	238,159	USD	271,867	04/01/2019	501
State Street	CHF	14,956	USD	15,096	04/01/2019	99
State Street	GBP	7,893	USD	10,017	04/01/2019	(4)
State Street	USD	275,973	EUR	241,658	04/01/2019	(398)
State Street	USD	3,028	CHF	3,000	04/01/2019	(20)
State Street	USD	126	GBP	100	04/01/2019	-
<b>Total</b>						<b>1,281</b>
						<b>634,188</b>

### AXA World Funds - Global Factors - Sustainable Equity

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	34,627	EUR	30,355	16/01/2019	(106)
State Street	EUR	285,889	USD	325,794	16/01/2019	1,373
State Street	USD	635,352	GBP	500,892	16/01/2019	(2,991)
State Street	USD	3,127,460	CHF	3,095,977	16/01/2019	(16,667)

# Notes to the Financial Statements as at 31 December 2018

## Note 13: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Global Factors - Sustainable Equity (continued)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes (continued)</b>						
State Street	GBP	5,174,623	USD	6,654,091	16/01/2019	(59,468)
State Street	CHF	27,276,608	USD	27,460,332	16/01/2019	240,501
<b>Total</b>						<b>162,642</b>

### AXA World Funds - Asian High Yield Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	AUD	30,963	USD	22,419	16/01/2019	(616)
State Street	USD	338	CNH	2,348	16/01/2019	(4)
State Street	USD	118	CNY	812	16/01/2019	-
State Street	USD	219	AUD	306	16/01/2019	4
State Street	CNH	158,854	USD	22,872	16/01/2019	250
State Street	HKD	358,856	USD	45,930	16/01/2019	(79)
State Street	USD	221	HKD	1,727	16/01/2019	-
State Street	USD	81	SGD	111	16/01/2019	(1)
State Street	SGD	30,955	USD	22,546	16/01/2019	171
State Street	USD	557	GBP	433	16/01/2019	5
State Street	USD	796	EUR	698	16/01/2019	(3)
State Street	EUR	20,000	USD	22,790	16/01/2019	98
State Street	GBP	18,611	USD	23,935	16/01/2019	(216)
						<b>(391)</b>
<b>Not allocated to a specific share class</b>						
Goldman Sachs International	USD	230,403	EUR	200,000	14/02/2019	971
State Street	CNY	812	USD	118	11/01/2019	-
State Street	AUD	161	USD	113	11/01/2019	-
State Street	HKD	909	USD	116	11/01/2019	-
<b>Total</b>						<b>971</b>
						<b>580</b>

### AXA World Funds - Asian Short Duration Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	1,193,684	EUR	1,046,033	16/01/2019	(3,378)
State Street	EUR	7,247,174	USD	8,258,073	16/01/2019	35,465
State Street	USD	5,422	CHF	5,386	16/01/2019	(48)
State Street	CHF	143,776	USD	144,736	16/01/2019	1,276
State Street	USD	1,067	HKD	8,348	16/01/2019	1
State Street	USD	16,888	GBP	13,132	16/01/2019	152

# Notes to the Financial Statements as at 31 December 2018

## Note 13: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Asian Short Duration Bonds (continued)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes (continued)</b>						
State Street	USD	80	SGD	110	16/01/2019	(1)
State Street	SGD	31,347	USD	22,831	16/01/2019	173
State Street	HKD	1,371,944	USD	175,597	16/01/2019	(300)
State Street	GBP	633,891	USD	815,198	16/01/2019	(7,357)
						<b>25,983</b>
<b>Not allocated to a specific share class</b>						
State Street	EUR	664	USD	759	11/01/2019	-
State Street	HKD	4,361	USD	557	11/01/2019	-
						-
					<b>Total</b>	<b>25,983</b>

### AXA World Funds - China Short Duration Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in CNH
<b>Hedged share classes</b>						
State Street	EUR	19,647	CNH	155,489	16/01/2019	(1,018)
State Street	CNH	3,597	EUR	454	16/01/2019	24
						<b>(994)</b>
<b>Not allocated to a specific share class</b>						
Goldman Sachs International	CNY	116,620,000	USD	16,833,076	12/03/2019	542,553
						<b>542,553</b>
					<b>Total</b>	<b>541,559</b>

### AXA World Funds - Euro Credit Short Duration

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	EUR	2,273,204	CHF	2,564,663	16/01/2019	(2,891)
State Street	CHF	35,993,360	EUR	31,798,344	16/01/2019	145,148
State Street	USD	92,678,575	EUR	81,318,560	16/01/2019	(332,961)
State Street	EUR	2,221,324	USD	2,535,469	16/01/2019	5,747
					<b>Total</b>	<b>(184,957)</b>

### AXA World Funds - Euro Credit Plus

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	EUR	175,527	JPY	22,266,032	16/01/2019	(832)
State Street	JPY	1,520,008,258	EUR	11,800,881	16/01/2019	238,402
						<b>237,570</b>
<b>Not allocated to a specific share class</b>						
State Street	JPY	15,864,239	EUR	125,648	11/01/2019	4
						4
					<b>Total</b>	<b>237,574</b>

# Notes to the Financial Statements as at 31 December 2018

## Note 13: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Euro Credit Total Return

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	EUR	436	GBP	393	16/01/2019	(1)
State Street	EUR	16,928	CHF	19,119	16/01/2019	(40)
State Street	USD	391,744	EUR	343,790	16/01/2019	(1,472)
State Street	GBP	17,760	EUR	20,043	16/01/2019	(266)
State Street	CHF	321,721	EUR	284,224	16/01/2019	1,298
<b>Total</b>						<b>(481)</b>

### AXA World Funds - Euro Inflation Bonds

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised appreciation in EUR		
<b>Not allocated to a specific share class</b>						
HSBC	EUR	1,890,804	USD	2,150,000	10/01/2019	11,771
<b>Total</b>						<b>11,771</b>

### AXA World Funds - Euro Buy and Maintain Credit

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
Société Générale	EUR	963,352	USD	1,100,000	17/01/2019	2,216
Société Générale	GBP	300,000	EUR	334,053	17/01/2019	24
Natixis	EUR	14,009,589	GBP	12,500,000	17/01/2019	89,722
Société Générale	EUR	729,513	GBP	660,000	17/01/2019	(5,456)
BNP Paribas SA	EUR	439,466	USD	500,000	17/01/2019	2,586
UBS Limited	EUR	16,685,907	USD	19,050,000	17/01/2019	40,779
Natixis	EUR	793,792	USD	900,000	17/01/2019	7,408
<b>Total</b>						<b>137,279</b>

### AXA World Funds - European High Yield Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	EUR	1,238,749	GBP	1,109,988	16/01/2019	2,636
State Street	GBP	25,230,520	EUR	28,474,039	16/01/2019	(376,639)
						<b>(374,003)</b>
<b>Not allocated to a specific share class</b>						
HSBC	EUR	6,639,956	GBP	6,020,000	29/03/2019	(46,225)
BNP Paribas SA	EUR	307,928	USD	350,000	28/02/2019	3,184
BNP Paribas SA	EUR	6,096,103	GBP	5,400,000	28/02/2019	91,516
Credit Suisse International	GBP	600,000	EUR	678,481	31/01/2019	(10,648)
Credit Suisse International	EUR	261,319	USD	300,000	31/01/2019	(503)
Credit Suisse International	EUR	8,233,938	GBP	7,350,000	31/01/2019	52,977
<b>Total</b>						<b>90,301</b>
						<b>(283,702)</b>



# Notes to the Financial Statements as at 31 December 2018

## Note 13: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Global Sustainable Aggregate (note 1b)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	USD	13,961,671	EUR	12,252,526	16/01/2019	(52,355)
State Street	EUR	241,953	USD	276,172	16/01/2019	626
						<b>(51,729)</b>
<b>Not allocated to a specific share class</b>						
State Street	USD	90,310	EUR	78,980	11/01/2019	(31)
State Street	EUR	1,429	USD	1,634	11/01/2019	1
Credit Agricole CIB	JPY	1,010,455,200	USD	9,000,000	10/01/2019	94,145
Credit Agricole CIB	USD	3,000,000	EUR	2,631,738	10/01/2019	(8,925)
Société Générale	NOK	21,000,000	EUR	2,173,058	10/01/2019	(52,101)
Société Générale	USD	2,500,000	EUR	2,182,156	10/01/2019	3,522
HSBC	CAD	6,300,000	EUR	4,197,276	10/01/2019	(163,832)
Société Générale	EUR	2,222,028	JPY	280,000,000	10/01/2019	(10,515)
Credit Agricole CIB	EUR	2,800,000	JPY	352,484,720	10/01/2019	(10,491)
Natixis	EUR	2,031,043	MXN	46,400,000	10/01/2019	(27,032)
BNP Paribas SA	EUR	2,049,265	PLN	8,900,000	10/01/2019	(22,104)
Credit Agricole CIB	EUR	2,310,234	NZD	3,800,000	10/01/2019	82,044
Credit Agricole CIB	EUR	4,621,932	SEK	48,000,000	10/01/2019	(114,264)
Natixis	EUR	104,528	NOK	1,000,000	10/01/2019	3,530
Société Générale	EUR	212,877,845	USD	244,100,000	10/01/2019	(531,764)
Natixis	EUR	21,554,095	GBP	19,200,000	10/01/2019	168,053
Natixis	EUR	15,251,791	CAD	22,900,000	10/01/2019	590,545
Natixis	EUR	4,018,050	AUD	6,500,000	10/01/2019	16,761
BNP Paribas SA	EUR	68,338,942	JPY	8,760,000,000	10/01/2019	(1,507,765)
						<b>(1,490,223)</b>
						<b>(1,541,952)</b>
					<b>Total</b>	<b>(1,541,952)</b>

### AXA World Funds - Global Credit Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	5,822,282	EUR	5,107,568	16/01/2019	(24,757)
State Street	EUR	58,988,033	USD	67,224,252	16/01/2019	304,054
State Street	USD	1,148,857	CHF	1,138,349	16/01/2019	(9,011)
State Street	CHF	17,030,068	USD	17,143,852	16/01/2019	178,211
						<b>448,497</b>
<b>Not allocated to a specific share class</b>						
Société Générale	EUR	128,000	USD	146,352	04/02/2019	413
HSBC	CAD	24,000	USD	18,070	04/02/2019	(451)
HSBC	GBP	70,000	USD	89,688	04/02/2019	(752)
HSBC	USD	19,592,127	EUR	17,138,000	04/02/2019	(58,311)
HSBC	USD	5,643,932	GBP	4,406,000	04/02/2019	46,066
HSBC	USD	1,044,088	CAD	1,388,000	04/02/2019	25,132
State Street	EUR	2,171	USD	2,478	02/01/2019	5
						<b>12,102</b>
					<b>Total</b>	<b>460,599</b>

# Notes to the Financial Statements as at 31 December 2018

## Note 13: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Global Multi Credit (note 1b)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	1,604	EUR	1,408	16/01/2019	(6)
State Street	EUR	40,986	USD	46,704	16/01/2019	200
						194
<b>Not allocated to a specific share class</b>						
Credit Agricole CIB	USD	20,640,932	EUR	18,100,000	10/01/2019	(62,025)
						(62,025)
					<b>Total</b>	<b>(61,831)</b>

### AXA World Funds - Global Green Bonds (note 1b)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	CHF	7,108,964	EUR	6,280,950	16/01/2019	28,134
State Street	EUR	37,668	CHF	42,518	16/01/2019	(66)
State Street	USD	369,887	EUR	324,609	16/01/2019	(1,389)
						26,679
<b>Not allocated to a specific share class</b>						
State Street	CHF	183	EUR	163	11/01/2019	-
Goldman Sachs International	EUR	175,768	CHF	200,000	10/01/2019	(1,719)
Goldman Sachs International	EUR	2,218,792	AUD	3,600,000	10/01/2019	2,694
Goldman Sachs International	EUR	33,786,755	USD	38,800,000	10/01/2019	(134,969)
Goldman Sachs International	EUR	4,737,305	GBP	4,200,000	10/01/2019	59,108
Goldman Sachs International	CAD	500,000	EUR	328,726	10/01/2019	(8,611)
Goldman Sachs International	USD	6,500,000	EUR	5,719,127	10/01/2019	(36,364)
Credit Agricole CIB	EUR	1,039,180	SEK	10,800,000	10/01/2019	(26,464)
Merrill Lynch International	EUR	900,652	AUD	1,400,000	10/01/2019	38,836
Goldman Sachs International	EUR	3,059,259	CAD	4,570,000	10/01/2019	133,412
						25,923
					<b>Total</b>	<b>52,602</b>

### AXA World Funds - Global Buy and Maintain Credit

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	1,560,647	GBP	1,214,880	16/01/2019	12,384
State Street	AUD	32,063	USD	23,216	16/01/2019	(638)
State Street	USD	18,013,505	CHF	17,839,020	16/01/2019	(102,961)
State Street	USD	471,395	JPY	52,975,429	16/01/2019	(11,801)
State Street	USD	154,268	EUR	135,384	16/01/2019	(663)
State Street	EUR	3,943,855	USD	4,493,968	16/01/2019	19,311
State Street	GBP	46,809,041	USD	60,197,502	16/01/2019	(543,300)
State Street	JPY	1,948,235,155	USD	17,234,903	16/01/2019	535,178
State Street	CHF	181,092,565	USD	182,310,082	16/01/2019	1,598,973
						1,506,483

# Notes to the Financial Statements as at 31 December 2018

## Note 13: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Global Buy and Maintain Credit (continued)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class</b>						
HSBC	USD	381,689	EUR	300,000	09/05/2019	35,013
HSBC	USD	1,277,994	CAD	1,700,000	17/01/2019	32,837
HSBC	USD	32,091,605	GBP	25,100,000	17/01/2019	102,182
HSBC	USD	61,957,826	EUR	54,300,000	17/01/2019	(187,329)
Société Générale	GBP	1,200,000	USD	1,524,906	17/01/2019	4,469
Barclays Bank Plc Wholesale	EUR	3,686,332	USD	4,200,000	17/01/2019	18,926
HSBC	EUR	1,100,000	USD	1,265,183	17/01/2019	(6,257)
State Street	GBP	99,458	USD	126,157	11/01/2019	562
State Street	JPY	12,888,721	USD	116,725	11/01/2019	788
						<b>1,191</b>
					<b>Total</b>	<b>1,507,674</b>

### AXA World Funds - Global Emerging Markets Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	70,811,037	USD	80,689,308	16/01/2019	345,601
State Street	USD	3,050,890	EUR	2,676,398	16/01/2019	(11,926)
						<b>333,675</b>
<b>Not allocated to a specific share class</b>						
Natixis	USD	15,097,328	EUR	13,200,000	15/03/2019	(83,092)
Credit Agricole CIB	USD	874,058	EUR	763,000	15/03/2019	(3,417)
State Street	EUR	80,507	USD	92,058	11/01/2019	36
						<b>(86,473)</b>
					<b>Total</b>	<b>247,202</b>

### AXA World Funds - Global High Yield Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	56,921,822	EUR	49,919,873	16/01/2019	(205,611)
State Street	EUR	638,572,457	USD	727,669,543	16/01/2019	3,101,585
State Street	CHF	19,704,757	USD	19,836,411	16/01/2019	174,809
State Street	USD	1,166,603	CHF	1,155,040	16/01/2019	(6,400)
State Street	USD	96,209	SGD	131,977	16/01/2019	(648)
State Street	GBP	751,335	USD	966,234	16/01/2019	(8,721)
State Street	USD	805	HKD	6,304	16/01/2019	-
State Street	USD	43,428	GBP	33,929	16/01/2019	188
State Street	SGD	3,079,625	USD	2,243,392	16/01/2019	16,691
State Street	HKD	175,740	USD	22,493	16/01/2019	(39)
						<b>3,071,854</b>
<b>Not allocated to a specific share class</b>						
HSBC	USD	11,923,331	GBP	9,365,000	29/03/2019	(53,703)
HSBC	USD	41,304,701	EUR	35,800,000	29/03/2019	81,409
BNP Paribas SA	USD	44,671,630	EUR	39,300,000	28/02/2019	(464,606)
BNP Paribas SA	USD	19,638,777	GBP	15,300,000	28/02/2019	99,264
Barclays Bank Plc Wholesale	USD	36,162,022	EUR	31,500,000	31/01/2019	68,795

# Notes to the Financial Statements as at 31 December 2018

## Note 13: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Global High Yield Bonds (continued)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class (continued)</b>						
Barclays Bank Plc Wholesale	USD	13,767,182	GBP	10,700,000	31/01/2019	120,847
Barclays Bank Plc Wholesale	EUR	2,000,000	USD	2,266,654	31/01/2019	24,980
State Street	USD	107	EUR	94	11/01/2019	-
State Street	EUR	2,902,661	USD	3,319,048	11/01/2019	1,320
State Street	HKD	1,806	USD	230	11/01/2019	-
State Street	SGD	308	USD	226	11/01/2019	-
						(121,694)
					<b>Total</b>	<b>2,950,160</b>

### AXA World Funds - Global Inflation Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	EUR	25,550,923	USD	29,131,500	16/01/2019	103,694
State Street	CHF	246,067,651	EUR	217,390,293	16/01/2019	1,256,658
State Street	EUR	12,742,423	CHF	14,384,720	16/01/2019	(39,331)
State Street	GBP	35,080,709	EUR	39,586,894	16/01/2019	(689,613)
State Street	EUR	1,253,804	GBP	1,126,130	16/01/2019	5,160
State Street	USD	306,828,734	EUR	269,262,862	16/01/2019	(1,238,860)
State Street	SGD	178,110	EUR	113,864	16/01/2019	69
State Street	EUR	202	SGD	316	16/01/2019	(1)
State Street	AUD	51,405,101	EUR	32,663,432	16/01/2019	(1,058,209)
State Street	EUR	754,207	AUD	1,188,063	16/01/2019	23,756
						<b>(1,636,677)</b>
<b>Not allocated to a specific share class</b>						
State Street	EUR	16,637	GBP	14,998	11/01/2019	5
Société Générale	EUR	2,259,022	GBP	2,000,000	10/01/2019	40,974
HSBC	GBP	36,250,000	EUR	40,623,765	10/01/2019	(421,650)
Barclays Bank Plc Wholesale	GBP	14,700,000	EUR	16,300,341	10/01/2019	2,309
BNP Paribas SA	USD	68,900,000	EUR	60,449,654	10/01/2019	(233,234)
HSBC	USD	194,000,000	EUR	169,228,163	10/01/2019	321,696
HSBC	CAD	2,400,000	EUR	1,604,953	10/01/2019	(66,151)
BNP Paribas SA	GBP	4,000,000	EUR	4,428,113	10/01/2019	7,983
Natixis	GBP	11,705,214	EUR	13,484,089	10/01/2019	(502,727)
HSBC	EUR	877,304,474	USD	1,003,800,000	10/01/2019	15,049
HSBC	EUR	17,583,016	AUD	28,500,000	10/01/2019	53,615
HSBC	EUR	544,365,623	GBP	484,000,000	10/01/2019	7,598,081
HSBC	EUR	1,835,474	SEK	19,000,000	10/01/2019	(14,390)
Société Générale	EUR	242,536,148	USD	277,300,000	10/01/2019	184,725
Natixis	EUR	2,469,678	JPY	314,000,000	10/01/2019	(17,315)
Natixis	EUR	52,392,176	CAD	78,600,000	10/01/2019	1,996,404
Goldman Sachs International	EUR	18,279,737	SEK	190,000,000	10/01/2019	(218,908)
State Street	CHF	5,516,208	EUR	4,878,405	03/01/2019	22,471
State Street	USD	3,010,515	EUR	2,637,678	02/01/2019	(4,846)
State Street	AUD	9,316	EUR	5,780	02/01/2019	(47)
State Street	GBP	107,556	EUR	119,435	02/01/2019	(121)

# Notes to the Financial Statements as at 31 December 2018

## Note 13: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Global Inflation Bonds (continued)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class (continued)</b>						
State Street	SGD	316	EUR	202	02/01/2019	1
						<b>8,763,924</b>
<b>Total</b>						<b>7,127,247</b>

### AXA World Funds - Global Inflation Bonds Redex (note 1b)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	USD	40,160,660	EUR	35,244,769	16/01/2019	(163,242)
State Street	EUR	1,359,141	USD	1,550,265	16/01/2019	4,937
State Street	CHF	27,223,851	EUR	24,051,357	16/01/2019	138,790
State Street	EUR	2,234,250	CHF	2,521,297	16/01/2019	(6,087)
State Street	EUR	624,971	GBP	563,546	16/01/2019	113
State Street	GBP	26,340,449	EUR	29,725,472	16/01/2019	(519,342)
						<b>(544,831)</b>
<b>Not allocated to a specific share class</b>						
Royal Bank of Canada	USD	9,650,000	EUR	8,486,017	10/01/2019	(52,222)
Royal Bank of Canada	GBP	16,000,000	EUR	17,757,564	10/01/2019	(13,183)
Merrill Lynch International	GBP	12,600,000	EUR	14,078,649	10/01/2019	(104,948)
Merrill Lynch International	USD	6,550,000	EUR	5,746,913	10/01/2019	(22,420)
Royal Bank of Canada	EUR	2,626,510	USD	3,000,000	10/01/2019	4,605
Credit Agricole CIB	EUR	339,164,035	USD	388,000,000	10/01/2019	64,317
Credit Agricole CIB	EUR	291,073,129	GBP	260,300,000	10/01/2019	2,394,221
Merrill Lynch International	EUR	4,502,593	GBP	4,000,000	10/01/2019	66,497
Royal Bank of Canada	EUR	4,441,760	GBP	4,000,000	10/01/2019	5,664
Credit Agricole CIB	USD	9,100,000	EUR	7,973,154	10/01/2019	(20,043)
State Street	EUR	5,475	CHF	6,190	03/01/2019	(25)
State Street	USD	449,799	EUR	394,093	02/01/2019	(724)
						<b>2,321,739</b>
<b>Total</b>						<b>1,776,908</b>

### AXA World Funds - Global Inflation Short Duration Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	609,918,931	USD	694,987,725	16/01/2019	2,992,815
State Street	CHF	175,132,230	USD	176,307,982	16/01/2019	1,548,039
State Street	GBP	47,394,977	USD	60,947,084	16/01/2019	(546,155)
State Street	USD	24,001,711	EUR	21,058,764	16/01/2019	(97,582)
State Street	USD	6,238,792	CHF	6,190,276	16/01/2019	(47,761)
State Street	USD	1,983,752	GBP	1,556,218	16/01/2019	484
						<b>3,849,840</b>
<b>Not allocated to a specific share class</b>						
Royal Bank of Canada	EUR	29,000,000	USD	34,212,373	04/12/2019	(90,642)
State Street	CHF	12,520	USD	12,719	11/01/2019	(10)
State Street	EUR	398,697	USD	455,890	11/01/2019	182

# Notes to the Financial Statements as at 31 December 2018

## Note 13: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Global Inflation Short Duration Bonds (continued)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class (continued)</b>						
State Street	GBP	15,894	USD	20,161	11/01/2019	90
State Street	USD	5,773	EUR	5,049	11/01/2019	(2)
Société Générale	EUR	2,870,877	USD	3,272,208	10/01/2019	11,530
Royal Bank of Canada	EUR	8,700,000	USD	9,931,894	10/01/2019	19,251
BNP Paribas SA	USD	17,397,842	CAD	23,095,000	10/01/2019	484,947
BNP Paribas SA	USD	1,190,568	SEK	10,800,000	10/01/2019	(28,327)
Royal Bank of Canada	USD	38,088,240	GBP	29,775,000	10/01/2019	153,704
HSBC	USD	401,010,807	EUR	352,830,000	10/01/2019	(2,559,601)
HSBC	USD	16,278,459	AUD	22,280,000	10/01/2019	590,893
						<b>(1,417,985)</b>
					<b>Total</b>	<b>2,431,855</b>

### AXA World Funds - Global Short Duration Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	100,270,077	USD	114,258,882	16/01/2019	488,437
State Street	USD	3,051,757	EUR	2,676,790	16/01/2019	(11,518)
State Street	CHF	5,748,570	USD	5,786,978	16/01/2019	50,998
State Street	USD	214,112	CHF	212,699	16/01/2019	(1,895)
						<b>526,022</b>
<b>Not allocated to a specific share class</b>						
Credit Agricole CIB	EUR	365,000	USD	416,120	04/02/2019	2,242
Credit Agricole CIB	USD	35,300,916	GBP	27,670,000	04/02/2019	4,792
Credit Agricole CIB	USD	32,149,156	EUR	28,200,000	04/02/2019	(173,678)
Credit Agricole CIB	GBP	975,000	USD	1,246,386	04/02/2019	(2,667)
State Street	EUR	140	USD	160	11/01/2019	-
						<b>(169,311)</b>
					<b>Total</b>	<b>356,711</b>

### AXA World Funds - Global Strategic Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	24,628,446	EUR	21,585,419	16/01/2019	(73,525)
State Street	USD	192,485	CHF	191,078	16/01/2019	(1,566)
State Street	USD	125,847	GBP	99,007	16/01/2019	(327)
State Street	GBP	9,423,430	USD	12,118,483	16/01/2019	(109,111)
State Street	EUR	308,743,191	USD	351,804,383	16/01/2019	1,515,925
State Street	CHF	34,255,479	USD	34,484,544	16/01/2019	303,702
						<b>1,635,098</b>
<b>Not allocated to a specific share class</b>						
Natixis	USD	7,434,291	EUR	6,500,000	15/03/2019	(40,916)
Société Générale	USD	61,709,582	EUR	54,060,000	04/03/2019	(399,400)
Barclays Bank Plc Wholesale	USD	102,665,573	GBP	80,060,000	04/03/2019	401,749
Société Générale	GBP	855,000	USD	1,096,512	04/03/2019	(4,386)
State Street	EUR	1,179,187	USD	1,348,342	11/01/2019	536

# Notes to the Financial Statements as at 31 December 2018

## Note 13: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Global Strategic Bonds (continued)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class (continued)</b>						
State Street	GBP	62,472	USD	79,242	11/01/2019	353 (42,064)
<b>Total</b>						<b>1,593,034</b>

### AXA World Funds - US Corporate Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	11,183,458	USD	12,743,394	16/01/2019	54,760
State Street	USD	173,124	EUR	151,932	16/01/2019	(743)
<b>Total</b>						<b>54,017</b>

### AXA World Funds - US Credit Short Duration IG

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	9,465,675	EUR	8,309,439	16/01/2019	(43,505)
State Street	USD	797,586	CHF	791,131	16/01/2019	(5,849)
State Street	EUR	143,538,331	USD	163,559,045	16/01/2019	703,707
State Street	CHF	13,734,591	USD	13,827,307	16/01/2019	120,895
						<b>775,248</b>
<b>Not allocated to a specific share class</b>						
State Street	EUR	273,681	USD	312,941	11/01/2019	125
						<b>125</b>
<b>Total</b>						<b>775,373</b>

### AXA World Funds - US Dynamic High Yield Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	14,400,457	USD	16,409,104	16/01/2019	70,528
State Street	USD	1,678,131	EUR	1,473,429	16/01/2019	(8,037)
<b>Total</b>						<b>62,491</b>

### AXA World Funds - US Enhanced High Yield Bonds (note 1b)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	965,000	USD	1,099,608	16/01/2019	4,722
State Street	USD	32,819	EUR	28,696	16/01/2019	(18)
<b>Total</b>						<b>4,704</b>

# Notes to the Financial Statements as at 31 December 2018

## Note 13: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - US High Yield Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	51,589	AUD	72,405	16/01/2019	602
State Street	USD	86,902,418	EUR	76,151,857	16/01/2019	(244,428)
State Street	USD	2,784,467	CHF	2,759,651	16/01/2019	(18,101)
State Street	USD	275,247	GBP	215,379	16/01/2019	766
State Street	AUD	1,686,506	USD	1,221,117	16/01/2019	(33,487)
State Street	EUR	584,494,141	USD	666,023,607	16/01/2019	2,861,250
State Street	CHF	44,603,511	USD	44,901,240	16/01/2019	395,978
State Street	GBP	1,591,279	USD	2,046,422	16/01/2019	(18,469)
						<b>2,944,111</b>
<b>Not allocated to a specific share class</b>						
State Street	USD	68,303	EUR	59,734	11/01/2019	(27)
State Street	AUD	7,141	USD	5,025	11/01/2019	3
State Street	EUR	9,313,423	USD	10,649,433	11/01/2019	4,240
State Street	GBP	13,743	USD	17,432	11/01/2019	78
State Street	CHF	113,671	USD	115,478	11/01/2019	(94)
						<b>4,200</b>
						<b>Total 2,948,311</b>

### AXA World Funds - US Short Duration High Yield Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	32,721,174	USD	37,285,780	16/01/2019	159,751
State Street	USD	2,656,553	EUR	2,328,366	16/01/2019	(7,989)
State Street	USD	978,850	GBP	768,955	16/01/2019	(1,115)
State Street	GBP	11,616,926	USD	14,932,088	16/01/2019	(127,287)
						<b>23,360</b>
<b>Not allocated to a specific share class</b>						
State Street	GBP	117,602	USD	149,173	11/01/2019	664
State Street	EUR	206,241	USD	235,826	11/01/2019	93
						<b>757</b>
						<b>Total 24,117</b>

### AXA World Funds - Emerging Markets Short Duration Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	701,903,473	USD	799,796,529	16/01/2019	3,449,512
State Street	CHF	28,381,011	USD	28,574,115	16/01/2019	248,302
State Street	GBP	11,937,732	USD	15,351,369	16/01/2019	(137,729)
State Street	AUD	30,761	USD	22,274	16/01/2019	(612)
State Street	SGD	874,241	USD	636,762	16/01/2019	4,829
State Street	USD	167,990,477	EUR	147,206,706	16/01/2019	(470,304)
State Street	HKD	5,492,182	USD	702,954	16/01/2019	(1,207)
State Street	USD	1,302,220	CHF	1,293,124	16/01/2019	(11,013)
State Street	USD	3,356,790	GBP	2,648,379	16/01/2019	(18,347)
State Street	USD	133	AUD	186	16/01/2019	3



# Notes to the Financial Statements as at 31 December 2018

## Note 13: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Emerging Markets Short Duration Bonds (continued)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes (continued)</b>						
State Street	USD	2,481	SGD	3,405	16/01/2019	(18)
State Street	USD	4,607	HKD	36,049	16/01/2019	2
						<b>3,063,418</b>
<b>Not allocated to a specific share class</b>						
Credit Agricole CIB	EUR	630,000	USD	724,841	15/03/2019	(321)
Natixis	USD	92,279,653	EUR	80,610,000	15/03/2019	(424,412)
State Street	EUR	5,564,887	USD	6,363,170	11/01/2019	2,533
State Street	HKD	19,827	USD	2,532	11/01/2019	1
State Street	SGD	281	USD	206	11/01/2019	-
State Street	GBP	91,528	USD	116,099	11/01/2019	518
State Street	AUD	90	USD	63	11/01/2019	-
State Street	USD	1,189	EUR	1,040	11/01/2019	-
State Street	USD	633	GBP	499	11/01/2019	(3)
						<b>(421,684)</b>
						<b>2,641,734</b>

### AXA World Funds - Global Income Generation

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	EUR	95,941	USD	109,593	16/01/2019	176
State Street	USD	2,353,948	EUR	2,065,706	16/01/2019	(8,749)
						<b>(8,573)</b>
<b>Not allocated to a specific share class</b>						
BNP Paribas SA	EUR	4,324,363	GBP	3,918,000	29/03/2019	(27,208)
HSBC	EUR	42,700,000	USD	48,820,698	15/03/2019	248,466
HSBC	EUR	3,613,894	GBP	3,200,000	28/02/2019	55,620
HSBC	EUR	1,016,262	CAD	1,541,000	04/02/2019	31,091
HSBC	EUR	6,639,039	USD	7,560,000	04/02/2019	43,330
HSBC	EUR	7,991,113	GBP	7,117,000	04/02/2019	70,580
Barclays Bank Plc Wholesale	EUR	35,395,180	USD	40,458,000	04/02/2019	97,668
Credit Agricole CIB	EUR	555,667	USD	640,000	04/02/2019	(2,700)
Société Générale	USD	160,000	EUR	139,995	04/02/2019	(403)
Société Générale	GBP	29,000	EUR	32,487	04/02/2019	(213)
Société Générale	EUR	2,779,406	GBP	2,480,000	31/01/2019	19,027
State Street	USD	7,196	EUR	6,292	11/01/2019	(2)
						<b>535,256</b>
						<b>526,683</b>

### AXA World Funds - Defensive Optimal Income

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	USD	2,296,281	EUR	2,028,110	16/01/2019	(21,544)
State Street	EUR	1,369	USD	1,567	16/01/2019	-
						<b>(21,544)</b>

# Notes to the Financial Statements as at 31 December 2018

## Note 13: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Defensive Optimal Income (continued)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
HSBC	EUR	26,823,106	USD	31,000,000	09/01/2019	(281,537)
HSBC	EUR	2,270,453	JPY	295,000,000	09/01/2019	(81,671)
Société Générale	EUR	611,421	CHF	700,000	09/01/2019	(9,779)
HSBC	EUR	3,659,586	HKD	33,000,000	09/01/2019	(26,317)
HSBC	EUR	835,174	NOK	8,000,000	09/01/2019	27,161
HSBC	EUR	281,632	DKK	2,100,000	09/01/2019	213
Société Générale	EUR	2,913,786	GBP	2,550,000	09/01/2019	73,358
HSBC	EUR	1,742,692	SEK	18,000,000	09/01/2019	(33,375)
<b>Total</b>						<b>(331,947)</b>
<b>Total</b>						<b>(353,491)</b>

### AXA World Funds - Global Optimal Income

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	EUR	402	USD	458	16/01/2019	2
State Street	USD	22,569	EUR	19,806	16/01/2019	(85)
<b>Total</b>						<b>(83)</b>
<b>Not allocated to a specific share class</b>						
Credit Agricole CIB	EUR	31,950,275	HKD	292,400,000	10/01/2019	(707,293)
Credit Agricole CIB	USD	5,000,000	EUR	4,252,030	10/01/2019	119,326
Credit Agricole CIB	EUR	266,797	CHF	300,000	10/01/2019	565
Société Générale	EUR	200,974,005	USD	234,800,000	10/01/2019	(4,304,882)
HSBC	EUR	3,036,166	USD	3,600,000	10/01/2019	(111,211)
HSBC	EUR	4,804,130	HKD	43,000,000	10/01/2019	1,546
HSBC	EUR	3,301,410	SEK	34,000,000	10/01/2019	(53,396)
Credit Agricole CIB	EUR	6,071,974	USD	7,100,000	10/01/2019	(135,351)
Goldman Sachs International	EUR	985,889	JPY	130,000,000	10/01/2019	(50,649)
Credit Agricole CIB	EUR	2,579,744	NOK	25,200,000	10/01/2019	34,597
Société Générale	EUR	2,201,073	DKK	16,400,000	10/01/2019	3,318
Société Générale	EUR	18,551,175	GBP	16,800,000	10/01/2019	(161,612)
BNP Paribas SA	EUR	5,601,669	CHF	6,300,000	10/01/2019	10,801
BNP Paribas SA	EUR	21,362,830	SEK	225,700,000	10/01/2019	(907,160)
HSBC	EUR	6,299,394	NOK	60,000,000	10/01/2019	239,519
Société Générale	EUR	21,597,151	JPY	2,783,400,000	10/01/2019	(595,923)
Credit Agricole CIB	EUR	2,275,926	JPY	293,300,000	10/01/2019	(62,663)
Société Générale	EUR	406,919	SEK	4,300,000	10/01/2019	(17,365)
<b>Total</b>						<b>(6,697,833)</b>
<b>Total</b>						<b>(6,697,916)</b>

### AXA World Funds - Optimal Income

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
SEB AB	CHF	4,250,000	EUR	3,728,270	10/01/2019	43,348
BNP Paribas SA	USD	5,100,000	EUR	4,420,375	10/01/2019	38,408
HSBC	DKK	5,000,000	EUR	670,527	10/01/2019	(480)

# Notes to the Financial Statements as at 31 December 2018

## Note 13: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Optimal Income (continued)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class (continued)</b>						
HSBC	SEK	60,000,000	EUR	5,803,550	10/01/2019	116,695
Société Générale	EUR	19,655,412	GBP	17,800,000	10/01/2019	(171,231)
Credit Agricole CIB	EUR	331,263	GBP	300,000	10/01/2019	(2,894)
Société Générale	EUR	27,903,546	USD	32,600,000	10/01/2019	(597,697)
Credit Agricole CIB	EUR	6,500,686	USD	7,600,000	10/01/2019	(143,775)
Credit Agricole CIB	EUR	7,032,886	NOK	68,700,000	10/01/2019	94,330
BNP Paribas SA	EUR	31,742,791	CHF	35,700,000	10/01/2019	61,204
BNP Paribas SA	EUR	33,942,006	SEK	358,600,000	10/01/2019	(1,441,327)
HSBC	EUR	4,199,596	NOK	40,000,000	10/01/2019	159,679
Société Générale	EUR	10,844,313	DKK	80,800,000	10/01/2019	16,346
<b>Total</b>						<b>(1,827,394)</b>

### AXA World Funds - Optimal Absolute

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	USD	362,114	EUR	317,871	16/01/2019	(1,554)
						<b>(1,554)</b>
<b>Not allocated to a specific share class</b>						
Barclays Bank Plc Wholesale	EUR	17,531,331	USD	20,000,000	13/03/2019	143,688
HSBC	EUR	696,870	DKK	5,200,000	13/03/2019	320
HSBC	EUR	230,571	CHF	260,000	13/03/2019	(574)
						<b>143,434</b>
<b>Total</b>						<b>141,880</b>

### AXA World Funds - Multi Premia

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	3,359	GBP	2,621	16/01/2019	33
State Street	GBP	53,181	USD	68,393	16/01/2019	(888)
State Street	USD	5,690	CHF	5,657	16/01/2019	(62)
State Street	CHF	92,587	USD	93,204	16/01/2019	969
State Street	USD	35,287,623	EUR	31,046,248	16/01/2019	(253,490)
State Street	EUR	866,499,117	USD	987,715,026	16/01/2019	4,235,617
						<b>3,982,179</b>
<b>Not allocated to a specific share class</b>						
UBS	USD	9,027,601	JPY	1,000,000,000	10/04/2019	(98,586)
Merrill Lynch International	USD	64,584,881	JPY	7,200,000,000	25/03/2019	(1,030,648)
Merrill Lynch International	USD	20,996,247	PHP	1,114,700,000	20/03/2019	(85,815)
BNP Paribas SA	USD	2,332,482	CLP	1,570,000,000	20/03/2019	62,651
Deutsche Bank AG	USD	4,006,426	TWD	122,300,000	20/03/2019	(20,352)
JP MorganSecurities Plc	USD	43,654,106	CAD	57,460,000	20/03/2019	1,431,202
Merrill Lynch International	USD	26,929,241	HUF	7,605,000,000	20/03/2019	(256,609)
JP MorganSecurities Plc	USD	42,714,559	GBP	33,240,000	20/03/2019	391,260
BNP Paribas SA	USD	5,893,269	MXN	120,300,000	20/03/2019	(163,376)
Merrill Lynch International	USD	9,030,672	KRW	10,040,000,000	20/03/2019	8,412

# Notes to the Financial Statements as at 31 December 2018

## Note 13: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class (continued)</b>						
Deutsche Bank AG	USD	8,666,478	KRW	9,680,000,000	20/03/2019	(32,274)
JP MorganSecurities Plc	USD	5,457,412	CLP	3,686,000,000	20/03/2019	128,368
BNP Paribas SA	USD	40,595,395	ILS	150,510,000	20/03/2019	374,656
JP MorganSecurities Plc	USD	11,577,686	IDR	169,100,000,000	20/03/2019	49,271
JP MorganSecurities Plc	USD	5,169,974	NZD	7,430,000	20/03/2019	189,634
JP MorganSecurities Plc	USD	10,077,041	CHF	9,890,000	20/03/2019	(43,174)
BNP Paribas SA	USD	3,656,464	INR	259,100,000	20/03/2019	(15,087)
Deutsche Bank AG	USD	13,819,648	EUR	11,960,000	20/03/2019	54,201
Goldman Sachs International	USD	7,792,973	AUD	10,950,000	20/03/2019	78,150
BNP Paribas SA	USD	17,452,798	HUF	4,899,000,000	20/03/2019	(59,821)
Merrill Lynch International	USD	15,766,893	CLP	10,891,000,000	20/03/2019	21,202
JP MorganSecurities Plc	USD	57,578,578	TWD	1,749,600,000	20/03/2019	(27,744)
JP MorganSecurities Plc	USD	4,082,353	MXN	82,700,000	20/03/2019	(81,276)
Deutsche Bank AG	USD	6,864,099	HUF	1,934,000,000	20/03/2019	(49,436)
Merrill Lynch International	USD	27,646,875	EUR	24,150,000	20/03/2019	(148,740)
Deutsche Bank AG	USD	41,357,529	AUD	57,460,000	20/03/2019	874,085
JP MorganSecurities Plc	USD	21,818,727	ZAR	302,000,000	20/03/2019	999,926
Deutsche Bank AG	USD	6,916,810	CAD	9,240,000	20/03/2019	127,049
BNP Paribas SA	USD	2,081,598	PHP	111,000,000	20/03/2019	(17,719)
JP MorganSecurities Plc	USD	56,949,848	EUR	49,610,000	20/03/2019	(149,137)
BNP Paribas SA	USD	33,364,863	AUD	46,350,000	20/03/2019	708,969
JP MorganSecurities Plc	USD	2,401,725	ILS	8,960,000	20/03/2019	7,347
JP MorganSecurities Plc	USD	12,049,106	INR	857,000,000	20/03/2019	(94,930)
BNP Paribas SA	USD	1,930,708	NZD	2,860,000	20/03/2019	13,646
Deutsche Bank AG	USD	2,414,884	PHP	128,300,000	20/03/2019	(11,624)
BNP Paribas SA	USD	36,777,518	EUR	32,100,000	20/03/2019	(168,206)
Goldman Sachs International	USD	3,898,741	NZD	5,780,000	20/03/2019	24,399
JP MorganSecurities Plc	USD	8,739,496	JPY	974,300,000	20/03/2019	(135,598)
Deutsche Bank AG	USD	5,438,002	CHF	5,330,000	20/03/2019	(16,067)
Merrill Lynch International	USD	5,140,902	CAD	6,850,000	20/03/2019	107,367
Merrill Lynch International	USD	5,538,693	IDR	81,800,000,000	20/03/2019	(38,034)
UBS	USD	952,825	TWD	29,200,000	20/03/2019	(8,598)
Goldman Sachs International	USD	5,585,859	MXN	112,300,000	20/03/2019	(68,016)
Deutsche Bank AG	USD	2,071,376	INR	146,700,000	20/03/2019	(7,423)
JP MorganSecurities Plc	USD	15,920,725	AUD	22,150,000	20/03/2019	314,942
Merrill Lynch International	USD	5,599,207	ILS	20,870,000	20/03/2019	22,124
JP MorganSecurities Plc	USD	9,275,829	NOK	79,560,000	20/03/2019	135,201
BNP Paribas SA	USD	21,760,640	SEK	195,670,000	20/03/2019	(155,236)
JP MorganSecurities Plc	USD	2,917,416	SEK	26,020,000	20/03/2019	3,065
UBS	USD	20,322,446	SEK	181,740,000	20/03/2019	(33,210)
JP MorganSecurities Plc	USD	8,886,334	KRW	9,960,000,000	20/03/2019	(64,035)
Merrill Lynch International	USD	2,405,616	GBP	1,880,000	20/03/2019	11,880
BNP Paribas SA	USD	3,230,189	NOK	27,390,000	20/03/2019	83,359
BNP Paribas SA	USD	83,163,094	CHF	82,110,000	20/03/2019	(858,223)
BNP Paribas SA	ILS	3,340,000	USD	890,151	20/03/2019	2,396
UBS	SGD	13,600,000	USD	9,943,584	20/03/2019	30,287
Goldman Sachs International	JPY	566,700,000	USD	5,146,401	20/03/2019	15,782
BNP Paribas SA	ZAR	146,900,000	USD	10,124,598	20/03/2019	2,165
UBS	ILS	7,140,000	USD	1,908,170	20/03/2019	(150)

# Notes to the Financial Statements as at 31 December 2018

## Note 13: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class (continued)</b>						
Deutsche Bank AG	BRL	28,770,000	USD	7,333,939	20/03/2019	65,364
UBS	JPY	474,800,000	USD	4,257,173	20/03/2019	67,875
Deutsche Bank AG	ILS	20,850,000	USD	5,568,821	20/03/2019	2,918
JP MorganSecurities Plc	GBP	4,370,000	USD	5,559,176	20/03/2019	4,988
Goldman Sachs International	ILS	7,390,000	USD	1,972,638	20/03/2019	2,189
BNP Paribas SA	CZK	107,400,000	USD	4,785,015	20/03/2019	(3,832)
JP MorganSecurities Plc	PHP	1,520,800,000	USD	28,480,446	20/03/2019	282,092
Deutsche Bank AG	IDR	121,300,000,000	USD	8,392,631	20/03/2019	(122,986)
Goldman Sachs International	USD	4,194,708	CLP	2,917,000,000	20/03/2019	(22,552)
UBS	USD	4,686,466	GBP	3,690,000	20/03/2019	(11,879)
JP MorganSecurities Plc	EUR	21,040,000	USD	24,088,903	20/03/2019	127,235
Deutsche Bank AG	ZAR	13,100,000	USD	948,469	20/03/2019	(45,402)
JP MorganSecurities Plc	SGD	27,450,000	USD	20,097,070	20/03/2019	34,016
JP MorganSecurities Plc	SEK	250,650,000	USD	28,018,431	20/03/2019	55,440
JP MorganSecurities Plc	CZK	745,800,000	USD	33,033,753	20/03/2019	167,427
JP MorganSecurities Plc	CAD	4,210,000	USD	3,124,917	20/03/2019	(31,314)
Merrill Lynch International	GBP	31,120,000	USD	39,499,705	20/03/2019	124,275
JP MorganSecurities Plc	MXN	877,100,000	USD	42,920,055	20/03/2019	1,238,577
Merrill Lynch International	IDR	64,800,000,000	USD	4,390,361	20/03/2019	27,388
BNP Paribas SA	SGD	37,640,000	USD	27,612,614	20/03/2019	(8,457)
JP MorganSecurities Plc	INR	500,300,000	USD	7,018,968	20/03/2019	70,484
BNP Paribas SA	BRL	10,020,000	USD	2,568,041	20/03/2019	8,985
BNP Paribas SA	NZD	57,300,000	USD	39,352,914	20/03/2019	(944,647)
UBS	BRL	8,050,000	USD	2,074,918	20/03/2019	(4,553)
Deutsche Bank AG	JPY	1,235,000,000	USD	11,013,528	20/03/2019	236,333
JP MorganSecurities Plc	JPY	3,007,300,000	USD	26,801,874	20/03/2019	592,222
UBS	MXN	15,700,000	USD	762,267	20/03/2019	28,168
UBS	INR	1,186,900,000	USD	16,588,816	20/03/2019	230,036
BNP Paribas SA	PLN	221,430,000	USD	58,912,669	20/03/2019	1,029
JP MorganSecurities Plc	NZD	34,980,000	USD	24,234,524	20/03/2019	(787,383)
JP MorganSecurities Plc	NOK	676,190,000	USD	79,597,886	20/03/2019	(1,910,592)
UBS	SEK	45,990,000	USD	5,157,764	20/03/2019	(6,687)
UBS	USD	1,589,635	HUF	446,000,000	20/03/2019	(4,697)
BNP Paribas SA	USD	7,076,367	BRL	27,240,000	20/03/2019	70,561
UBS	USD	968,003	ILS	3,590,000	20/03/2019	8,648
JP MorganSecurities Plc	USD	46,964,725	CZK	1,066,100,000	20/03/2019	(495,423)
JP MorganSecurities Plc	USD	1,798,231	HUF	510,000,000	20/03/2019	(24,883)
Deutsche Bank AG	USD	1,892,007	ILS	7,010,000	20/03/2019	18,727
UBS	TWD	119,500,000	USD	3,895,108	20/03/2019	39,480
JP MorganSecurities Plc	IDR	67,200,000,000	USD	4,570,821	20/03/2019	10,549
Deutsche Bank AG	CZK	70,000,000	USD	3,094,876	20/03/2019	21,352
JP MorganSecurities Plc	BRL	7,400,000	USD	1,880,754	20/03/2019	22,438
JP MorganSecurities Plc	CLP	1,949,000,000	USD	2,843,034	20/03/2019	(25,262)
BNP Paribas SA	INR	313,500,000	USD	4,327,685	20/03/2019	114,737
UBS	KRW	1,890,000,000	USD	1,677,504	20/03/2019	20,910
Merrill Lynch International	NOK	50,570,000	USD	5,894,231	20/03/2019	(84,257)
Deutsche Bank AG	SEK	124,510,000	USD	13,842,228	20/03/2019	103,424
JP MorganSecurities Plc	KRW	8,290,000,000	USD	7,394,193	20/03/2019	55,461
Merrill Lynch International	EUR	28,460,000	USD	32,693,673	20/03/2019	62,568
Merrill Lynch International	MXN	17,400,000	USD	843,012	20/03/2019	33,011
JP MorganSecurities Plc	ZAR	41,000,000	USD	2,821,007	20/03/2019	5,386

# Notes to the Financial Statements as at 31 December 2018

## Note 13: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class (continued)</b>						
Deutsche Bank AG	NZD	18,490,000	USD	12,613,492	20/03/2019	(219,620)
BNP Paribas SA	NOK	112,170,000	USD	13,074,593	20/03/2019	(187,411)
JP MorganSecurities Plc	AUD	2,640,000	USD	1,952,899	20/03/2019	(92,887)
Merrill Lynch International	PHP	1,168,400,000	USD	22,205,751	20/03/2019	(108,073)
UBS	AUD	88,400,000	USD	65,373,567	20/03/2019	(3,091,346)
Merrill Lynch International	SEK	56,160,000	USD	6,270,080	20/03/2019	20,080
JP MorganSecurities Plc	CHF	9,890,000	USD	10,035,061	20/03/2019	85,154
Deutsche Bank AG	PHP	392,500,000	USD	7,339,467	20/03/2019	83,795
Merrill Lynch International	SGD	1,200,000	USD	875,259	20/03/2019	4,788
Goldman Sachs International	GBP	4,570,000	USD	5,813,644	20/03/2019	5,173
Merrill Lynch International	INR	61,300,000	USD	866,921	20/03/2019	1,725
JP MorganSecurities Plc	USD	10,722,251	JPY	1,200,000,000	25/02/2019	(187,533)
BNP Paribas SA	USD	62,181,779	JPY	7,000,000,000	25/02/2019	(1,458,626)
JP MorganSecurities Plc	USD	89,260,514	JPY	10,000,000,000	12/02/2019	(1,561,538)
JP MorganSecurities Plc	USD	111,537,601	JPY	12,500,000,000	04/02/2019	(1,918,408)
UBS	USD	159,629,659	JPY	18,000,000,000	04/02/2019	(3,746,994)
Merrill Lynch International	USD	98,461,382	JPY	11,120,000,000	28/01/2019	(2,413,088)
BNP Paribas SA	USD	35,047,359	JPY	3,900,000,000	28/01/2019	(331,277)
BNP Paribas SA	USD	21,587,007	JPY	2,420,000,000	22/01/2019	(355,455)
JP MorganSecurities Plc	USD	102,734,142	JPY	11,000,000,000	22/01/2019	2,995,676
Merrill Lynch International	USD	227,119,897	JPY	25,500,000,000	15/01/2019	(3,963,859)
Deutsche Bank AG	USD	111,311,868	JPY	12,500,000,000	09/01/2019	(1,910,308)
BNP Paribas SA	USD	186,462,221	JPY	21,000,000,000	09/01/2019	(3,751,035)
State Street	EUR	1,619	USD	1,847	04/01/2019	4
<b>Total</b>						<b>(16,365,545)</b>

# Notes to the Financial Statements as at 31 December 2018

## Note 14: Futures

The unrealised appreciation/(depreciation) on futures is included in the Statement of Net Assets under the headings “Net unrealised appreciation/(depreciation) on open futures contracts”.

### AXA World Funds - Global Flexible Property

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised depreciation in USD
<b>Not allocated to a specific share class</b>						
Fixed Income	EURO-SCHATZ FUT MAR19	EUR	(20)	(2,559,284)	07/03/2019	(1,143)
	EURO-BOBL FUTURE MAR19	EUR	(131)	(19,845,218)	07/03/2019	(51,327)
	EURO-BUND FUTURE MAR19	EUR	(139)	(25,986,150)	07/03/2019	(185,648)
	US 5YR NOTE (CBT) MAR19	USD	(115)	(13,189,063)	29/03/2019	(217,422)
	US 10YR NOTE (CBT)MAR19	USD	(290)	(35,384,531)	20/03/2019	(842,813)
	US 10YR ULTRA FUT MAR19	USD	(161)	(20,942,578)	20/03/2019	(646,514)
	LONG GILT FUTURE MAR19	GBP	(96)	(15,059,452)	27/03/2019	(91,394)
	US 2YR NOTE (CBT) MAR19	USD	(20)	(4,246,250)	29/03/2019	(29,063)
<b>Total</b>						<b>(2,065,324)</b>

### AXA World Funds - Selectiv' Infrastructure

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised depreciation in EUR
<b>Not allocated to a specific share class</b>						
Fixed Income	EURO-SCHATZ FUT MAR19	EUR	(22)	(2,462,680)	07/03/2019	(1,100)
	EURO-BOBL FUTURE MAR19	EUR	(61)	(8,083,720)	07/03/2019	(21,350)
	EURO-BUND FUTURE MAR19	EUR	(120)	(19,624,800)	07/03/2019	(141,600)
	US 5YR NOTE (CBT) MAR19	USD	(26)	(2,608,473)	29/03/2019	(43,178)
	US 10YR NOTE (CBT)MAR19	USD	(43)	(4,589,663)	20/03/2019	(109,320)
	US 10YR ULTRA FUT MAR19	USD	(53)	(6,030,829)	20/03/2019	(186,901)
	LONG GILT FUTURE MAR19	GBP	(16)	(2,195,608)	27/03/2019	(13,726)
<b>Total</b>						<b>(517,175)</b>

### AXA World Funds - Euro Credit Short Duration

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation in EUR
<b>Not allocated to a specific share class</b>						
Fixed Income	EURO-SCHATZ FUT MAR19	EUR	1,993	223,096,420	07/03/2019	59,790
	EURO-BOBL FUTURE MAR19	EUR	2,095	277,629,400	07/03/2019	565,650
<b>Total</b>						<b>625,440</b>

# Notes to the Financial Statements as at 31 December 2018

## Note 14: Futures (continued)

### AXA World Funds - Euro Aggregate Short Duration (note 1b)

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
Fixed Income	EURO-SCHATZ FUT MAR19	EUR	185	20,708,900	07/03/2019	4,625
	EURO-BOBL FUTURE MAR19	EUR	(336)	(44,526,720)	07/03/2019	(84,000)
<b>Total</b>						<b>(79,375)</b>

### AXA World Funds - Euro 5-7

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
Fixed Income	EURO-SCHATZ FUT MAR19	EUR	98	10,970,120	07/03/2019	2,450
	EURO-BOBL FUTURE MAR19	EUR	1,176	155,843,520	07/03/2019	282,240
	EURO-BUND FUTURE MAR19	EUR	(213)	(34,834,020)	07/03/2019	(185,310)
	EURO-OAT FUTURE MAR19	EUR	(110)	(16,588,000)	07/03/2019	(53,390)
<b>Total</b>						<b>45,990</b>

### AXA World Funds - Euro 7-10

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
Fixed Income	EURO-BOBL FUTURE MAR19	EUR	(201)	(26,636,520)	07/03/2019	(39,010)
	EURO-BUND FUTURE MAR19	EUR	363	59,365,020	07/03/2019	223,920
	EURO-BTP FUTURE MAR19	EUR	(31)	(3,962,420)	07/03/2019	(137,560)
	EURO-OAT FUTURE MAR19	EUR	(133)	(20,056,400)	07/03/2019	41,170
<b>Total</b>						<b>88,520</b>

### AXA World Funds - Euro 10 + LT

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation in EUR
<b>Not allocated to a specific share class</b>						
Fixed Income	EURO BUXL 30Y BND MAR19	EUR	17	3,070,540	07/03/2019	41,300
	EURO-BUND FUTURE MAR19	EUR	7	1,144,780	07/03/2019	900
	EURO-OAT FUTURE MAR19	EUR	(17)	(2,563,600)	07/03/2019	6,960
<b>Total</b>						<b>49,160</b>



# Notes to the Financial Statements as at 31 December 2018

## Note 14: Futures (continued)

### AXA World Funds - Euro Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
Fixed Income	EURO BUXL 30Y BND MAR19	EUR	91	16,436,420	07/03/2019	213,140
	EURO-SCHATZ FUT MAR19	EUR	227	25,410,380	07/03/2019	5,675
	EURO-BUND FUTURE MAR19	EUR	108	17,662,320	07/03/2019	20,470
	EURO-BTP FUTURE MAR19	EUR	(217)	(27,736,940)	07/03/2019	(933,310)
	EURO-OAT FUTURE MAR19	EUR	(206)	(31,064,800)	07/03/2019	62,840
				<b>Total</b>		<b>(631,185)</b>

### AXA World Funds - Euro Sustainable Credit (note 1b)

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation in EUR
<b>Not allocated to a specific share class</b>						
Fixed Income	EURO-BOBL FUTURE MAR19	EUR	60	7,951,200	07/03/2019	16,200
	EURO-BUND FUTURE MAR19	EUR	82	13,410,280	07/03/2019	72,980
				<b>Total</b>		<b>89,180</b>

### AXA World Funds - Euro Credit Plus

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
Fixed Income	EURO-BUND FUTURE MAR19	EUR	332	54,295,280	07/03/2019	109,040
						<b>109,040</b>
<b>Redex share classes</b>						
Fixed Income	EURO-BOBL FUTURE MAR19	EUR	(26)	(3,445,520)	03/07/2019	(7,280)
						<b>(7,280)</b>
				<b>Total</b>		<b>101,760</b>

### AXA World Funds - Euro Credit Total Return

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
Fixed Income	EURO-BOBL FUTURE MAR19	EUR	(69)	(9,143,880)	07/03/2019	(5,520)
	EURO-BUND FUTURE MAR19	EUR	(67)	(10,957,180)	07/03/2019	(28,140)
	US 5YR NOTE (CBT) MAR19	USD	170	17,055,398	29/03/2019	285,806
	EURO-BTP FUTURE MAR19	EUR	(26)	(3,323,320)	07/03/2019	(96,720)
				<b>Total</b>		<b>155,426</b>

# Notes to the Financial Statements as at 31 December 2018

## Note 14: Futures (continued)

### AXA World Funds - Euro Government Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation in EUR
<b>Not allocated to a specific share class</b>						
Fixed Income	EURO-OAT FUTURE MAR19	EUR	(206)	(31,064,800)	07/03/2019	32,980
<b>Total</b>						<b>32,980</b>

### AXA World Funds - Euro Inflation Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
Fixed Income	EURO-SCHATZ FUT MAR19	EUR	(125)	(13,992,500)	07/03/2019	(8,125)
	EURO-BUND FUTURE MAR19	EUR	23	3,761,420	07/03/2019	480
	US 2YR NOTE (CBT) MAR19	USD	80	14,844,325	29/03/2019	34,982
	EURO-OAT FUTURE MAR19	EUR	(55)	(8,294,000)	07/03/2019	8,730
<b>Total</b>						<b>36,067</b>
<b>Redex share classes</b>						
Fixed Income	EURO-BUND FUTURE MAR19	EUR	(117)	(19,134,180)	07/03/2019	(105,940)
<b>Total</b>						<b>(105,940)</b>
<b>Total</b>						<b>(69,873)</b>

### AXA World Funds - Euro Buy and Maintain Credit

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
Fixed Income	EURO BUXL 30Y BND MAR19	EUR	6	1,083,720	07/03/2019	24,960
	EURO-BUND FUTURE MAR19	EUR	55	8,994,700	07/03/2019	66,550
	US 10YR NOTE (CBT) MAR19	USD	(57)	(6,083,971)	20/03/2019	(131,257)
	LONG GILT FUTURE MAR19	GBP	(42)	(5,763,471)	27/03/2019	(46,793)
<b>Total</b>						<b>(86,540)</b>

# Notes to the Financial Statements as at 31 December 2018

## Note 14: Futures (continued)

### AXA World Funds - Global Sustainable Aggregate (note 1b)

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
Fixed Income	CAN 10YR BOND FUT MAR19	CAD	21	1,839,585	20/03/2019	59,181
	EURO BUXL 30Y BND MAR19	EUR	39	7,044,180	07/03/2019	98,278
	EURO-SCHATZ FUT MAR19	EUR	(380)	(42,537,200)	07/03/2019	(13,300)
	EURO-BOBL FUTURE MAR19	EUR	(79)	(10,469,080)	07/03/2019	(21,330)
	EURO-BUND FUTURE MAR19	EUR	(8)	(1,308,320)	07/03/2019	(7,440)
	US 5YR NOTE (CBT) MAR19	USD	(109)	(10,935,520)	29/03/2019	(181,947)
	EURO-BTP FUTURE MAR19	EUR	34	4,345,880	07/03/2019	164,900
	US 10YR NOTE (CBT)MAR19	USD	(82)	(8,752,380)	20/03/2019	(84,102)
	US 10YR ULTRA FUT MAR19	USD	5	568,946	20/03/2019	18,179
	LONG GILT FUTURE MAR19	GBP	(10)	(1,372,255)	27/03/2019	3,008
	US 2YR NOTE (CBT) MAR19	USD	470	87,291,163	29/03/2019	518,865
	SHORT EURO-BTP FU MAR19	EUR	40	4,428,800	07/03/2019	36,800
	EURO-OAT FUTURE MAR19	EUR	(74)	(11,159,200)	07/03/2019	15,970
	JPN 10Y BOND(OSE) MAR19	JPY	22	26,746,467	13/03/2019	119,279
	US LONG BOND(CBT) MAR19	USD	(131)	(16,730,966)	20/03/2019	(784,264)
	AUST 10Y BOND FUT MAR19	AUD	53	4,330,462	15/03/2019	52,795
				<b>Total</b>		<b>(5,128)</b>

### AXA World Funds - Global Credit Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation in USD
<b>Not allocated to a specific share class</b>						
Fixed Income	CAN 10YR BOND FUT MAR19	CAD	3	301,034	20/03/2019	9,769
	EURO BUXL 30Y BND MAR19	EUR	4	826,120	07/03/2019	19,759
				<b>Total</b>		<b>29,528</b>

### AXA World Funds - Global Multi Credit (note 1b)

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation in USD
<b>Not allocated to a specific share class</b>						
Fixed Income	US 5YR NOTE (CBT) MAR19	USD	80	9,175,000	29/03/2019	153,594
				<b>Total</b>		<b>153,594</b>

# Notes to the Financial Statements as at 31 December 2018

## Note 14: Futures (continued)

### AXA World Funds - Global Green Bonds (note 1b)

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
Fixed Income	EURO BUXL 30Y BND MAR19	EUR	13	2,348,060	07/03/2019	33,020
	EURO-SCHATZ FUT MAR19	EUR	7	783,580	07/03/2019	175
	EURO-BOBL FUTURE MAR19	EUR	(30)	(3,975,600)	07/03/2019	(6,300)
	EURO-BUND FUTURE MAR19	EUR	(14)	(2,289,560)	07/03/2019	(6,580)
	US 5YR NOTE (CBT) MAR19	USD	38	3,812,383	29/03/2019	25,245
	US 10YR NOTE (CBT)MAR19	USD	37	3,949,245	20/03/2019	61,193
	LONG GILT FUTURE MAR19	GBP	(12)	(1,646,706)	27/03/2019	(5,403)
	US LONG BOND(CBT) MAR19	USD	3	383,152	20/03/2019	17,878
	US ULTRA BOND CBT MAR19	USD	12	1,686,459	20/03/2019	89,310
<b>Total</b>						<b>208,538</b>

### AXA World Funds - Global Buy and Maintain Credit

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class</b>						
Fixed Income	CAN 10YR BOND FUT MAR19	CAD	53	5,307,373	20/03/2019	170,508
	EURO BUXL 30Y BND MAR19	EUR	3	619,427	07/03/2019	14,267
	EURO-BUND FUTURE MAR19	EUR	(29)	(5,421,571)	07/03/2019	(40,113)
	US 10YR NOTE (CBT)MAR19	USD	(51)	(6,222,797)	20/03/2019	(149,422)
	LONG GILT FUTURE MAR19	GBP	(54)	(8,470,942)	27/03/2019	(64,648)
	US ULTRA BOND CBT MAR19	USD	30	4,819,688	20/03/2019	248,906
<b>Total</b>						<b>179,498</b>

### AXA World Funds - Global Inflation Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
Fixed Income	EURO-SCHATZ FUT MAR19	EUR	(1,667)	(186,603,980)	07/03/2019	(108,355)
	EURO-BUND FUTURE MAR19	EUR	303	49,552,620	07/03/2019	3,360
	LONG GILT FUTURE MAR19	GBP	410	56,079,329	27/03/2019	491,206
	US 2YR NOTE (CBT) MAR19	USD	1,064	197,429,526	29/03/2019	465,258
	EURO-OAT FUTURE MAR19	EUR	(734)	(110,687,200)	07/03/2019	119,770
	JPN 10Y BOND(OSE) MAR19	JPY	53	64,006,439	13/03/2019	266,039
<b>Total</b>						<b>1,237,278</b>

# Notes to the Financial Statements as at 31 December 2018

## Note 14: Futures (continued)

### AXA World Funds - Global Inflation Bonds (continued)

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
<b>Redex share classes</b>						
Fixed Income	EURO-BUND FUTURE MAR19	EUR	(514)	(84,059,560)	07/03/2019	(466,580)
	US 10YR NOTE (CBT)MAR19	USD	(2,415)	(256,875,477)	20/03/2019	(5,170,707)
	LONG GILT FUTURE MAR19	GBP	(3,090)	(422,646,648)	27/03/2019	(3,126,299)
						<b>(8,763,586)</b>
				<b>Total</b>		<b>(7,526,308)</b>

### AXA World Funds - Global Inflation Bonds Redex (note 1b)

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
Fixed Income	EURO-BUND FUTURE MAR19	EUR	(797)	(130,341,380)	07/03/2019	(711,750)
	US 10YR ULTRA FUT MAR19	USD	(2,412)	(273,398,658)	20/03/2019	(7,500,066)
	LONG GILT FUTURE MAR19	GBP	(2,312)	(316,232,703)	27/03/2019	(2,552,628)
	EURO-OAT FUTURE MAR19	EUR	(990)	(149,292,000)	07/03/2019	88,150
				<b>Total</b>		<b>(10,676,294)</b>

### AXA World Funds - Global Inflation Short Duration Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class</b>						
	EURO-SCHATZ FUT MAR19	EUR	(715)	(91,494,394)	07/03/2019	(53,128)
	EURO-BUND FUTURE MAR19	EUR	129	24,116,642	07/03/2019	1,909
	LONG GILT FUTURE MAR19	GBP	117	18,353,707	27/03/2019	141,560
	US 2YR NOTE (CBT) MAR19	USD	456	96,814,500	29/03/2019	292,125
	EURO-OAT FUTURE MAR19	EUR	(317)	(54,646,675)	07/03/2019	59,604
				<b>Total</b>		<b>442,070</b>

# Notes to the Financial Statements as at 31 December 2018

## Note 14: Futures (continued)

### AXA World Funds - Global Strategic Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised depreciation in USD
<b>Not allocated to a specific share class</b>						
Fixed Income	US 10YR NOTE (CBT)MAR19	USD	(459)	(56,005,172)	20/03/2019	(1,366,180)
	LONG GILT FUTURE MAR19	GBP	(105)	(16,471,275)	27/03/2019	(125,704)
	US LONG BOND(CBT) MAR19	USD	(60)	(8,760,000)	20/03/2019	(405,000)
	US ULTRA BOND CBT MAR19	USD	(147)	(23,616,469)	20/03/2019	(1,238,016)
				<b>Total</b>		<b>(3,134,900)</b>

### AXA World Funds - Multi Asset Inflation Plus

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
Fixed Income	EURO-BUND FUTURE MAR19	EUR	(6)	(981,240)	07/03/2019	(5,160)
	EURO-BTP FUTURE MAR19	EUR	(16)	(2,045,120)	07/03/2019	(74,560)
	US 10YR NOTE (CBT)MAR19	USD	9	960,627	20/03/2019	23,742
	EURO-OAT FUTURE MAR19	EUR	(30)	(4,524,000)	07/03/2019	4,500
Currency	EURO FX CURR FUT MAR19	USD	105	13,229,483	18/03/2019	144,666
Index	MSCI EMGMKT MAR19	USD	9	380,580	15/03/2019	(748)
	EURO STOXX 50 MAR19	EUR	(36)	(1,070,640)	15/03/2019	22,680
				<b>Total</b>		<b>115,120</b>

# Notes to the Financial Statements as at 31 December 2018

## Note 14: Futures (continued)

### AXA World Funds - Global Income Generation

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
Fixed Income	CAN 10YR BOND FUT MAR19	CAD	3	262,798	20/03/2019	8,435
	EURO BUXL 30Y BND MAR19	EUR	3	541,860	07/03/2019	12,960
	EURO-BOBL FUTURE MAR19	EUR	(82)	(10,866,640)	07/03/2019	(33,400)
	EURO-BUND FUTURE MAR19	EUR	(26)	(4,252,040)	07/03/2019	(28,220)
	US 10YR NOTE (CBT)MAR19	USD	(16)	(1,707,781)	20/03/2019	(24,275)
	LONG GILT FUTURE MAR19	GBP	5	686,127	27/03/2019	5,426
	US 2YR NOTE (CBT) MAR19	USD	34	6,314,680	29/03/2019	39,283
	EURO-OAT FUTURE MAR19	EUR	(181)	(27,294,800)	07/03/2019	-
	US LONG BOND(CBT) MAR19	USD	(3)	(383,152)	20/03/2019	(17,940)
	US ULTRA BOND CBT MAR19	USD	3	421,615	20/03/2019	18,685
Currency	EURO FX CURR FUT MAR19	USD	86	10,835,577	18/03/2019	62,065
Index	MSCI EMGMKT MAR19	USD	503	21,270,196	15/03/2019	160,044
	S+P500 EMINI FUT MAR19	USD	24	2,629,787	15/03/2019	34,589
	EURO STOXX 50 MAR19	EUR	(120)	(3,568,800)	15/03/2019	21,600
<b>Total</b>						<b>259,252</b>

### AXA World Funds - Defensive Optimal Income

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
Fixed Income	EURO-BOBL FUTURE MAR19	EUR	(93)	(12,324,360)	07/03/2019	(36,270)
	SHORT EURO-BTP FU MAR19	EUR	(37)	(4,096,640)	07/03/2019	(40,330)
	EURO-OAT FUTURE MAR19	EUR	(212)	(31,969,600)	07/03/2019	2,279
Index	MSCI EMGMKT MAR19	USD	159	6,723,581	15/03/2019	(50,421)
	S+P500 EMINI FUT MAR19	USD	3	328,723	15/03/2019	(6,581)
	EURO STOXX 50 MAR19	EUR	88	2,617,120	15/03/2019	(64,240)
<b>Total</b>						<b>(195,563)</b>

# Notes to the Financial Statements as at 31 December 2018

## Note 14: Futures (continued)

### AXA World Funds - Global Optimal Income

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
Fixed Income	EURO-BOBL FUTURE MAR19	EUR	(271)	(35,912,920)	07/03/2019	(105,690)
	US 5YR NOTE (CBT) MAR19	USD	(26)	(2,608,473)	29/03/2019	(38,913)
	US 10YR NOTE (CBT)MAR19	USD	(14)	(1,494,309)	20/03/2019	(21,815)
	SHORT EURO-BTP FU MAR19	EUR	(94)	(10,407,680)	07/03/2019	(102,460)
	EURO-OAT FUTURE MAR19	EUR	(859)	(129,537,200)	07/03/2019	9,240
Index	MSCI EMGMKT MAR19	USD	775	32,772,171	15/03/2019	(245,755)
	S+P500 EMINI FUT MAR19	USD	26	2,848,935	15/03/2019	18,069
	EURO STOXX 50 MAR19	EUR	(220)	(6,542,800)	15/03/2019	137,060
	CBOE VIX FUTURE JAN19	USD	(52)	(1,099,681)	16/01/2019	(109,418)
	VSTOXX FUTURE JAN19	EUR	430	1,029,850	16/01/2019	170,950
<b>Total</b>						<b>(288,732)</b>

### AXA World Funds - Optimal Income

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
Fixed Income	SHORT EURO-BTP FU MAR19	EUR	(37)	(4,096,640)	07/03/2019	(40,330)
	EURO-OAT FUTURE MAR19	EUR	(948)	(142,958,400)	07/03/2019	10,200
Index	MSCI EMGMKT MAR19	USD	341	14,419,755	15/03/2019	(108,135)
	S+P500 EMINI FUT MAR19	USD	(24)	(2,629,787)	15/03/2019	(12,693)
	EURO STOXX 50 MAR19	EUR	(1,330)	(39,554,200)	15/03/2019	524,480
	CBOE VIX FUTURE JAN19	USD	(46)	(972,795)	16/01/2019	(96,838)
	VSTOXX FUTURE JAN19	EUR	380	910,100	16/01/2019	151,065
<b>Total</b>						<b>427,749</b>



# Notes to the Financial Statements as at 31 December 2018

## Note 14: Futures (continued)

### AXA World Funds - Optimal Absolute

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
Fixed Income	EURO-OAT FUTURE MAR19	EUR	(79)	(11,913,200)	07/03/2019	4,750
Index	MSCI EMGMKT MAR19	USD	45	1,909,287	15/03/2019	4,329
	S+P500 EMINI FUT MAR19	USD	8	869,649	15/03/2019	(245)
	EURO STOXX 50 MAR19	EUR	(60)	(1,784,400)	15/03/2019	45,000
	NASDAQ 100 E-MINI MAR19	USD	(17)	(1,871,270)	15/03/2019	58,265
	E-MINI RUSS 2000 MAR19	USD	48	2,814,429	15/03/2019	(45,444)
<b>Total</b>						<b>66,655</b>

### AXA World Funds - ManTRA CORE V (note 1b)

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
Fixed Income	US 10YR NOTE (CBT)MAR19	USD	1	106,736	20/03/2019	2,119
Index	MSCI EMGMKT MAR19	USD	1	42,287	15/03/2019	(101)
	S+P500 EMINI FUT MAR19	USD	1	109,574	15/03/2019	(2,196)
<b>Total</b>						<b>(178)</b>

# Notes to the Financial Statements as at 31 December 2018

## Note 14: Futures (continued)

### Counterparty information

The sole counterparty for the Futures transactions as at 31 December 2018 is Goldman Sachs International with the following collateral per Sub-Fund:

Sub-Fund's name	Currency of the Sub Fund	Type of collateral (Cash/Securities)	Total collateral (in Sub-Fund currency)
AXA World Funds – Global Flexible Property	USD	Cash	3,346,740
AXA World Funds – Selectiv' Infrastructure	EUR	Cash	1,161,164
AXA World Funds – Framlington Global Real Estate Securities	EUR	Cash	0.01
AXA World Funds – Asian Short Duration Bonds	USD	Cash	0.3
AXA World Funds – Euro Credit Short Duration	EUR	Cash	3,032,549
AXA World Funds – Euro Aggregate Short Duration (note 1b)	EUR	Cash	422,085
AXA World Funds – Euro 5-7	EUR	Cash	1,010,358
AXA World Funds – Euro 7-10	EUR	Cash	687,374
AXA World Funds – Euro 10 + LT	EUR	Cash	114,731
AXA World Funds – Euro Bonds	EUR	Cash	1,693,520
AXA World Funds – Euro Sustainable Credit (note 1b)	EUR	Cash	400,849
AXA World Funds – Euro Credit Plus*	EUR	Cash	953,593
AXA World Funds – Euro Credit Total Return	EUR	Cash	546,545
AXA World Funds – Euro Government Bonds	EUR	Cash	511,934
AXA World Funds – Euro Inflation Bonds*	EUR	Cash	744,006
AXA World Funds – Euro Buy and Maintain Credit	EUR	Cash	405,221
AXA World Funds – Global Sustainable Aggregate (note 1b)	EUR	Cash	989,647
AXA World Funds – Global Credit Bonds*	USD	Cash	103,950
AXA World Funds – Global Multi Credit (note 1b)	USD	Cash	216,439
AXA World Funds – Global Green Bonds (note 1b)	EUR	Cash	119,585
AXA World Funds – Global Buy and Maintain Credit	USD	Cash	389,055
AXA World Funds – Global Inflation Bonds*	EUR	Cash	23,185,278
AXA World Funds – Global Inflation Bonds Redex (note 1b)*	EUR	Cash	9,805,914
AXA World Funds – Global Inflation Short Duration Bonds	USD	Cash	1,280,392
AXA World Funds – Global Strategic Bonds	USD	Cash	4,447,464
AXA World Funds – Multi Asset Inflation Plus	EUR	Cash	494,848
AXA World Funds – Global Income Generation	EUR	Cash	2,823,540
AXA World Funds – Defensive Optimal Income	EUR	Cash	1,590,796
AXA World Funds – Global Optimal Income	EUR	Cash	7,258,428
AXA World Funds – Optimal Income	EUR	Cash	5,813,228
AXA World Funds – Optimal Absolute*	EUR	Cash	5,273,339
AXA World Funds – ManTRA CORE V (note 1b)	EUR	Cash	89,046

\*The collateral value of these Sub-Funds is as at 28 December 2018.

# Notes to the Financial Statements as at 31 December 2018

## Note 14: Futures (continued)

### Counterparty information (continued)

Sub-Fund's name	Currency of the security	Collateral description	Type of collateral (Cash/Securities)	Collateral value (in Sub-Fund currency)
AXA World Funds – Global Inflation Bonds Redex (note 1b)*	USD	Collateral received 5,000,000 USA Inflation Indexed Bond 3.375% 15/04/2032	Securities	8,609,849
AXA World Funds – Global Inflation Bonds Redex (note 1b)*	GBP	Collateral received 5,000,000 United Kingdom Gilt Indexed Bond 0.125% 22/03/2029	Securities	8,367,031
AXA World Funds – Global Inflation Bonds Redex (note 1b)*	EUR	Collateral received 5,000,000 French Republic OATei Inflation Indexed Bond 0.7% 25/07/2030	Securities	5,974,508

\*The collateral value of these Sub-Funds is as at 28 December 2018.

## Note 15: Swaps

For efficient portfolio management, hedging and investment, Sub-Funds may use swaps including total return swaps (“TRS”), interest rate swaps (“IRS”), credit default swaps (“CDS”).

The following Sub-Funds have the following swap contracts outstanding at year-end:

### Credit Default Swaps

#### AXA World Funds - Asian Short Duration Bonds

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised depreciation in USD
BNP PARIBAS LONDON BRANCH	7,200,000	USD	Pay FIXED RATE 1%	China Government International Bond	20/12/2023	(110,412)
						<b>(110,412)</b>

#### AXA World Funds - Euro Credit Short Duration

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised depreciation in EUR
MERRILL LYNCH INTERNATIONAL	10,000,000	EUR	Receive FIXED RATE 1%	Auchan Holding SA	20/12/2023	(634,263)
BNP PARIBAS LONDON BRANCH	15,000,000	EUR	Pay FIXED RATE 1%	Anheuser-Busch InBev	20/06/2023	(75,048)
						<b>(709,311)</b>

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Euro Credit Plus

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised depreciation in EUR
MERRILL LYNCH INTERNATIONAL	20,000,000	EUR	Pay FIXED RATE 1%	Markit iTraxx EUR Series 30	20/12/2023	(99,708)
SOCIETE GENERALE	30,000,000	EUR	Pay FIXED RATE 1%	Markit iTraxx EUR Series 30	20/12/2023	(149,562)
						<b>(249,270)</b>

### AXA World Funds - Euro Credit Total Return

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised appreciation/(depreciation) in EUR
SOCIETE GENERALE	30,000,000	EUR	Pay FIXED RATE 1%	Markit iTraxx EUR Series 30	20/12/2023	(179,256)
GOLDMAN SACHS INTERNATIONAL	7,000,000	EUR	Pay FIXED RATE 1%	Markit iTraxx EUR Series 30	20/12/2028	193,456
						<b>14,200</b>

### AXA World Funds - Global Sustainable Aggregate (note 1b)

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised appreciation in EUR
SOCIETE GENERALE	46,000,000	EUR	Pay FIXED RATE 1%	Markit iTraxx EUR Series 30	20/12/2023	(274,860)
BNP PARIBAS SA	55,000,000	USD	Pay FIXED RATE 1%	Markit CDX NA IG 31	20/12/2028	1,244,695
						<b>969,835</b>

### AXA World Funds - Global Credit Bonds

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised depreciation in USD
GOLDMAN SACHS INTERNATIONAL	4,000,000	USD	Pay FIXED RATE 1%	Markit CDX NA IG 31	20/12/2023	(21,631)
						<b>(21,631)</b>

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Global Emerging Markets Bonds

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised appreciation/ (depreciation) in USD
HSBC FRANCE, PARIS	7,500,000	USD	Pay FIXED RATE 1%	Malaysia Bond	20/06/2023	(3,843)
HSBC FRANCE, PARIS	7,500,000	USD	Pay FIXED RATE 1%	China Government International Bond	20/06/2023	(126,057)
BNP PARIBAS LONDON BRANCH	5,000,000	USD	Pay FIXED RATE 1%	Russian Federation	20/12/2023	118,865
						<b>(11,035)</b>

### AXA World Funds - Global Strategic Bonds

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised depreciation in USD
SOCIETE GENERALE	39,466,400	EUR	Pay FIXED RATE 5%	iTraxx Europe Crossover Series 30	20/12/2023	(2,810,749)
						<b>(2,810,749)</b>

### AXA World Funds - US Dynamic High Yield Bonds

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BARCLAYS BANK PLC	3,000,000	USD	Receive FIXED RATE 5%	Realogy Group LLC	20/09/2020	166,973
BARCLAYS BANK PLC	2,000,000	USD	Receive FIXED RATE 5%	Targa Resources	20/12/2021	235,265
BARCLAYS BANK PLC	2,000,000	USD	Receive FIXED RATE 5%	Dish DBS	20/12/2022	(66,968)
GOLDMAN SACHS INTERNATIONAL	4,000,000	USD	Receive FIXED RATE 1%	CenturyLink Inc	20/06/2023	(516,942)
JP MORGAN SECURITIES PLC	2,000,000	USD	Receive FIXED RATE 5%	Realogy Group LLC	20/06/2023	17,594
BARCLAYS BANK PLC	2,000,000	USD	Receive FIXED RATE 5%	Altice Luxembourg S.A.	20/06/2019	32,811
BARCLAYS BANK PLC	2,000,000	USD	Receive FIXED RATE 5%	INTERNATIONAL LEASE FINANCE CORPORATION	20/09/2019	63,144
GOLDMAN SACHS INTERNATIONAL	2,000,000	USD	Receive FIXED RATE 5%	Dish DBS	20/12/2022	(66,968)
BARCLAYS BANK PLC	2,000,000	USD	Receive FIXED RATE 5%	Kate Spade & Company	20/12/2019	93,099
GOLDMAN SACHS INTERNATIONAL	3,000,000	USD	Receive FIXED RATE 5%	Calpine Corporation	20/03/2020	155,693

## Notes to the Financial Statements as at 31 December 2018

### Note 15: Swaps (continued)

#### AXA World Funds - US Dynamic High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised appreciation/ (depreciation) in USD
GOLDMAN SACHS INTERNATIONAL	4,000,000	USD	Receive FIXED RATE 5%	American Axle & Manufacturing Inc.	20/06/2023	90,603
BARCLAYS BANK PLC	3,000,000	USD	Receive FIXED RATE 1%	CenturyLink Inc	20/12/2023	(476,085)
GOLDMAN SACHS INTERNATIONAL	2,000,000	USD	Receive FIXED RATE 5%	American Axle & Manufacturing Inc.	20/12/2023	1,367
BARCLAYS BANK PLC	2,000,000	USD	Receive FIXED RATE 5%	Bombardier Inc.	20/12/2020	57,436
BARCLAYS BANK PLC	2,000,000	USD	Receive FIXED RATE 5%	Talen Energy Supply	20/06/2021	11,744
BARCLAYS BANK PLC	4,000,000	USD	Receive FIXED RATE 5%	Univision Communications	20/12/2023	(14,354)
BARCLAYS BANK PLC	4,000,000	USD	Receive FIXED RATE 1%	L Brands	20/12/2023	(415,273)
GOLDMAN SACHS INTERNATIONAL	3,000,000	USD	Receive FIXED RATE 5%	United Rentals North America Inc.	20/12/2023	273,665
BARCLAYS BANK PLC	4,000,000	USD	Receive FIXED RATE 5%	Bombardier Inc.	20/12/2020	114,872

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - US Dynamic High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BARCLAYS BANK PLC	6,000,000	USD	Receive FIXED RATE 1%	Dell Inc	20/12/2023	(687,385)
BARCLAYS BANK PLC	2,000,000	USD	Receive FIXED RATE 5%	Talen Energy Supply	20/06/2021	11,744
						<b>(917,965)</b>

### AXA World Funds - Multi Asset Inflation Plus

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised appreciation in EUR
JP MORGAN SECURITIES PLC	2,959,980	EUR	Receive FIXED RATE 5%	iTraxx Europe Crossover Series 29	20/06/2023	170,030
						<b>170,030</b>

## Interest Rate Swaps

### AXA World Funds - Euro Buy and Maintain Credit

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in EUR
BNP PARIBAS SA	1,470,000	USD	FIXED RATE 1.425%	USD LIBOR 3M	09/10/2020	27,767
BNP PARIBAS SA	2,200,000	USD	FIXED RATE 1.745%	USD LIBOR 3M	09/10/2022	55,385
BNP PARIBAS SA	750,000	USD	FIXED RATE 2.06%	USD LIBOR 3M	09/10/2025	21,424
UBS AG LONDON	360,000	GBP	FIXED RATE 1.466%	GBP LIBOR 6M	07/10/2020	(2,412)
UBS AG LONDON	635,000	GBP	FIXED RATE 1.68%	GBP LIBOR 6M	07/10/2022	(11,334)
UBS AG LONDON	320,000	GBP	FIXED RATE 1.889%	GBP LIBOR 6M	07/10/2025	(12,696)
BNP PARIBAS SA	1,200,000	EUR	EURIBOR 6M	FIXED RATE 0.366%	09/10/2020	(15,675)
BNP PARIBAS SA	2,440,000	EUR	EURIBOR 6M	FIXED RATE 0.635%	09/10/2022	56,779
BNP PARIBAS SA	1,400,000	EUR	EURIBOR 6M	FIXED RATE 0.985%	09/10/2025	52,012
BNP PARIBAS SA	6,000,000	EUR	EURIBOR 6M	FIXED RATE 0.211%	01/07/2019	1,265
BNP PARIBAS SA	6,700,000	EUR	EURIBOR 6M	FIXED RATE 0.099%	01/07/2021	5,515
BNP PARIBAS SA	4,000,000	EUR	EURIBOR 6M	FIXED RATE 0.086%	01/07/2023	(7,234)
BNP PARIBAS SA	1,200,000	EUR	EURIBOR 6M	FIXED RATE 0.379%	01/07/2026	(13,563)
UBS AG LONDON	1,500,000	USD	FIXED RATE 0.8275%	USD LIBOR 3M	01/07/2019	12,663

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Euro Buy and Maintain Credit (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in EUR
UBS AG LONDON	3,330,000	USD	FIXED RATE 0.9925%	USD LIBOR 3M	01/07/2021	113,996
UBS AG LONDON	3,800,000	USD	FIXED RATE 1.157%	USD LIBOR 3M	01/07/2023	200,178
UBS AG LONDON	2,260,000	USD	FIXED RATE 1.3595%	USD LIBOR 3M	01/07/2026	172,630
UBS AG LONDON	870,000	GBP	FIXED RATE 0.584%	GBP LIBOR 6M	29/06/2019	2,138
UBS AG LONDON	600,000	GBP	FIXED RATE 0.66%	GBP LIBOR 6M	29/06/2021	8,733
UBS AG LONDON	1,700,000	GBP	FIXED RATE 0.805%	GBP LIBOR 6M	29/06/2023	39,707
UBS AG LONDON	500,000	GBP	FIXED RATE 1.012%	GBP LIBOR 6M	29/06/2026	14,264
						<b>721,542</b>

### AXA World Funds - Multi Premia

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JP MORGAN SECURITIES PLC	2,326,000,000	JPY	FIXED RATE 0.141%	JPY LIBOR 6M	21/06/2023	(119,837)
MERRILL LYNCH INTERNATIONAL	4,430,000	EUR	FIXED RATE 1.538%	EURIBOR 6M	17/06/2048	(209,095)
MERRILL LYNCH INTERNATIONAL	25,030,000	USD	FIXED RATE 2.936%	USD LIBOR 3M	21/06/2023	(342,476)
JP MORGAN SECURITIES PLC	4,634,000,000	JPY	FIXED RATE 0.1285%	JPY LIBOR 6M	21/06/2023	(215,201)
BNP PARIBAS SA	761,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.709%	16/06/2038	231,624
BNP PARIBAS SA	489,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.8875%	17/06/2048	207,967
JP MORGAN SECURITIES PLC	9,190,000	EUR	EURIBOR 6M	FIXED RATE 1.363%	15/06/2033	330,439
JP MORGAN SECURITIES PLC	3,120,000	GBP	GBP LIBOR 6M	FIXED RATE 1.66%	17/06/2048	118,114
JP MORGAN SECURITIES PLC	4,720,000	GBP	GBP LIBOR 6M	FIXED RATE 1.692%	16/06/2038	156,674
MERRILL LYNCH INTERNATIONAL	16,700,000	GBP	FIXED RATE 1.41%	GBP LIBOR 6M	21/06/2023	(125,063)
JPMORGAN CHASE BANK NA LONDON	569,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.714%	16/06/2038	178,097



# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JPMORGAN CHASE BANK NA LONDON	1,134,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.534%	15/06/2033	262,639
BNP PARIBAS SA	3,227,000,000	JPY	FIXED RATE 0.13%	JPY LIBOR 6M	21/06/2023	(151,828)
BNP PARIBAS SA	2,240,000,000	JPY	FIXED RATE 0.13375%	JPY LIBOR 6M	21/06/2023	(108,805)
JPMORGAN CHASE BANK NA LONDON	6,790,000	EUR	EURIBOR 6M	FIXED RATE 1.317%	15/06/2033	194,825
JPMORGAN CHASE BANK NA LONDON	5,180,000	USD	FIXED RATE 3.061%	USD LIBOR 3M	17/06/2048	(207,695)
MERRILL LYNCH INTERNATIONAL	5,136,600,796	JPY	JPY LIBOR 6M	FIXED RATE 0.137%	21/06/2023	256,290
BNP PARIBAS SA	3,527,879,937	JPY	FIXED RATE 0.137%	JPY LIBOR 6M	21/06/2023	(176,023)
JPMORGAN CHASE BANK NA LONDON	7,061,674,152	JPY	JPY LIBOR 6M	FIXED RATE 0.137%	21/06/2023	352,341
MERRILL LYNCH INTERNATIONAL	119,669,425	JPY	FIXED RATE 0.546%	JPY LIBOR 6M	15/06/2033	(29,585)
JPMORGAN CHASE BANK NA LONDON	514,186,671	JPY	FIXED RATE 0.7265%	JPY LIBOR 6M	16/06/2038	(172,036)
BNP PARIBAS SA	94,900,000	USD	USD LIBOR 3M	FIXED RATE 2.9605%	21/06/2023	1,396,794
MERRILL LYNCH INTERNATIONAL	34,820,000	USD	USD LIBOR 3M	FIXED RATE 2.965%	21/06/2023	519,127
JPMORGAN CHASE BANK NA LONDON	61,018,853	USD	USD LIBOR 3M	FIXED RATE 3.0995%	15/06/2033	1,943,239
JPMORGAN CHASE BANK NA LONDON	16,080,000	USD	USD LIBOR 3M	FIXED RATE 2.965%	21/06/2023	239,735
BNP PARIBAS SA	38,130,552	USD	USD LIBOR 3M	FIXED RATE 3.103%	16/06/2038	1,382,652
MERRILL LYNCH INTERNATIONAL	30,172,019	USD	USD LIBOR 3M	FIXED RATE 3.0675%	17/06/2048	1,250,168
BNP PARIBAS SA	20,143,574	USD	USD LIBOR 3M	FIXED RATE 3.07%	17/06/2048	845,017
BNP PARIBAS SA	3,373,957	EUR	FIXED RATE 1.59%	EURIBOR 6M	17/06/2048	(209,718)
MERRILL LYNCH INTERNATIONAL	18,046,904	EUR	FIXED RATE 1.4015%	EURIBOR 6M	15/06/2033	(758,613)
BNP PARIBAS SA	15,027,006	EUR	FIXED RATE 1.4015%	EURIBOR 6M	15/06/2033	(631,669)

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP PARIBAS SA	28,856,114	EUR	FIXED RATE 1.544%	EURIBOR 6M	16/06/2038	(1,386,370)
JPMORGAN CHASE BANK NA LONDON	650,000	EUR	EURIBOR 6M	FIXED RATE 1.541%	16/06/2038	30,830
MERRILL LYNCH INTERNATIONAL	2,517,071	EUR	FIXED RATE 1.544%	EURIBOR 6M	16/06/2038	(120,931)
JPMORGAN CHASE BANK NA LONDON	28,344,977	EUR	FIXED RATE 1.396%	EURIBOR 6M	15/06/2033	(1,166,882)
MERRILL LYNCH INTERNATIONAL	236,193,875	EUR	FIXED RATE 0.4694%	EURIBOR 6M	21/06/2023	(4,265,618)
JPMORGAN CHASE BANK NA LONDON	44,360,000	EUR	FIXED RATE 0.463%	EURIBOR 6M	21/06/2023	(786,525)
JPMORGAN CHASE BANK NA LONDON	424,000,000	JPY	FIXED RATE 0.9055%	JPY LIBOR 6M	17/06/2048	(199,518)
MERRILL LYNCH INTERNATIONAL	24,499,900	USD	USD LIBOR 3M	FIXED RATE 3.108%	16/06/2038	907,133
BNP PARIBAS SA	851,443	GBP	GBP LIBOR 6M	FIXED RATE 1.745%	17/06/2048	54,841
BNP PARIBAS SA	2,281,396	GBP	FIXED RATE 1.777%	GBP LIBOR 6M	16/06/2038	(118,378)
MERRILL LYNCH INTERNATIONAL	20,890,472	GBP	FIXED RATE 1.777%	GBP LIBOR 6M	16/06/2038	(1,083,975)
JPMORGAN CHASE BANK NA LONDON	16,150,000	GBP	GBP LIBOR 6M	FIXED RATE 1.77%	16/06/2038	813,135
BNP PARIBAS SA	100,144,199	GBP	FIXED RATE 1.403%	GBP LIBOR 6M	21/06/2023	(711,005)
MERRILL LYNCH INTERNATIONAL	26,659,059	GBP	FIXED RATE 1.755%	GBP LIBOR 6M	15/06/2033	(1,120,655)
BNP PARIBAS SA	6,586,152	GBP	FIXED RATE 1.732%	GBP LIBOR 6M	15/06/2033	(251,277)
JPMORGAN CHASE BANK NA LONDON	29,824,431	GBP	GBP LIBOR 6M	FIXED RATE 1.772%	15/06/2033	1,339,342
JPMORGAN CHASE BANK NA LONDON	15,380,952,323	JPY	FIXED RATE 0.354%	JPY LIBOR 6M	20/12/2028	(2,526,972)
MERRILL LYNCH INTERNATIONAL	15,175,952,323	JPY	JPY LIBOR 6M	FIXED RATE 0.3515%	20/12/2028	2,458,984
MERRILL LYNCH INTERNATIONAL	253,170,000	CAD	CAD CDOR 6M	FIXED RATE 2.755%	20/12/2028	4,866,752

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JPMORGAN CHASE BANK NA LONDON	1,474,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.351%	20/12/2028	238,168
MERRILL LYNCH INTERNATIONAL	40,030,000	CAD	FIXED RATE 2.7125%	CAD CDOR 6M	20/12/2028	(657,176)
JPMORGAN CHASE BANK NA LONDON	1,073,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.341%	20/12/2028	163,672
MERRILL LYNCH INTERNATIONAL	14,060,000	CAD	FIXED RATE 2.6125%	CAD CDOR 6M	20/12/2028	(137,989)
JPMORGAN CHASE BANK NA LONDON	1,039,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.325%	20/12/2028	143,452
MERRILL LYNCH INTERNATIONAL	15,390,000	CAD	FIXED RATE 2.515%	CAD CDOR 6M	20/12/2028	(51,967)
MERRILL LYNCH INTERNATIONAL	4,454,000,000	JPY	FIXED RATE 0.7343%	JPY LIBOR 6M	16/06/2038	(1,550,189)
MERRILL LYNCH INTERNATIONAL	4,221,000,000	JPY	FIXED RATE 0.9151%	JPY LIBOR 6M	17/06/2048	(2,088,149)
MERRILL LYNCH INTERNATIONAL	1,583,399,204	JPY	JPY LIBOR 6M	FIXED RATE 0.1369%	21/06/2023	78,939
MERRILL LYNCH INTERNATIONAL	1,401,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.5521%	15/06/2033	357,474
JP MORGAN SECURITIES PLC	109,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.91513%	17/06/2048	53,931
JP MORGAN SECURITIES PLC	858,000,000	JPY	FIXED RATE 0.73523%	JPY LIBOR 6M	16/06/2038	(299,999)
JP MORGAN SECURITIES PLC	2,881,000,000	JPY	FIXED RATE 0.55309%	JPY LIBOR 6M	15/06/2033	(738,818)
JP MORGAN SECURITIES PLC	26,896,325,848	JPY	JPY LIBOR 6M	FIXED RATE 0.13561%	21/06/2023	1,326,791
BNP PARIBAS SA	716,186,671	JPY	JPY LIBOR 6M	FIXED RATE 0.7325%	16/06/2038	247,039
BNP PARIBAS SA	1,537,330,575	JPY	FIXED RATE 0.5529%	JPY LIBOR 6M	15/06/2033	(393,860)
BNP PARIBAS SA	1,628,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.912%	17/06/2048	792,687
BNP PARIBAS SA	8,994,879,937	JPY	JPY LIBOR 6M	FIXED RATE 0.1355%	21/06/2023	443,314
MERRILL LYNCH INTERNATIONAL	18,990,000	USD	USD LIBOR 3M	FIXED RATE 2.8145%	21/06/2023	162,270
MERRILL LYNCH INTERNATIONAL	236,193,875	EUR	EURIBOR 6M	FIXED RATE 0.516%	21/06/2023	4,831,978
MERRILL LYNCH INTERNATIONAL	30,172,019	USD	FIXED RATE 2.9563%	USD LIBOR 3M	17/06/2048	(558,961)

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP PARIBAS SA	32,561,437	USD	FIXED RATE 2.9695%	USD LIBOR 3M	15/06/2033	(525,196)
MERRILL LYNCH INTERNATIONAL	32,849,900	USD	FIXED RATE 2.9848%	USD LIBOR 3M	16/06/2038	(597,109)
JP MORGAN SECURITIES PLC	37,130,000	USD	USD LIBOR 3M	FIXED RATE 2.818%	21/06/2023	322,771
BNP PARIBAS SA	38,130,552	USD	FIXED RATE 2.984%	USD LIBOR 3M	16/06/2038	(688,428)
BNP PARIBAS SA	42,690,000	USD	FIXED RATE 2.816%	USD LIBOR 3M	21/06/2023	(367,494)
MERRILL LYNCH INTERNATIONAL	55,742,584	USD	USD LIBOR 3M	FIXED RATE 2.9657%	15/06/2033	873,485
JP MORGAN SECURITIES PLC	44,360,000	EUR	EURIBOR 6M	FIXED RATE 0.516%	21/06/2023	907,503
JP MORGAN SECURITIES PLC	12,364,977	EUR	EURIBOR 6M	FIXED RATE 1.423%	15/06/2033	561,747
JP MORGAN SECURITIES PLC	4,946,467	EUR	FIXED RATE 1.592%	EURIBOR 6M	17/06/2048	(310,308)
JP MORGAN SECURITIES PLC	650,000	EUR	FIXED RATE 1.557%	EURIBOR 6M	16/06/2038	(32,958)
BNP PARIBAS SA	6,777,006	EUR	EURIBOR 6M	FIXED RATE 1.4237%	15/06/2033	308,632
BNP PARIBAS SA	28,856,114	EUR	EURIBOR 6M	FIXED RATE 1.5537%	16/06/2038	1,443,646
BNP PARIBAS SA	9,210,000	EUR	FIXED RATE 1.5885%	EURIBOR 6M	17/06/2048	(568,500)
JP MORGAN SECURITIES PLC	93,180,000	USD	FIXED RATE 2.97%	USD LIBOR 3M	15/06/2033	(1,508,570)
JP MORGAN SECURITIES PLC	8,350,000	USD	USD LIBOR 3M	FIXED RATE 2.986%	16/06/2038	153,310
JP MORGAN SECURITIES PLC	7,418,087	USD	USD LIBOR 3M	FIXED RATE 2.958%	17/06/2048	140,024
BNP PARIBAS SA	17,381,661	USD	FIXED RATE 2.95595%	USD LIBOR 3M	17/06/2048	(320,756)
BNP PARIBAS SA	13,704,209	GBP	FIXED RATE 1.4193%	GBP LIBOR 6M	21/06/2023	(109,711)
BNP PARIBAS SA	6,586,152	GBP	GBP LIBOR 6M	FIXED RATE 1.6922%	15/06/2033	207,008
BNP PARIBAS SA	1,938,604	GBP	FIXED RATE 1.7079%	GBP LIBOR 6M	16/06/2038	(71,129)
BNP PARIBAS SA	15,665,058	GBP	FIXED RATE 1.6507%	GBP LIBOR 6M	17/06/2048	(547,524)
JP MORGAN SECURITIES PLC	22,959,216	GBP	FIXED RATE 1.426%	GBP LIBOR 6M	21/06/2023	(192,351)

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JP MORGAN SECURITIES PLC	29,824,431	GBP	FIXED RATE 1.703%	GBP LIBOR 6M	15/06/2033	(991,802)
JP MORGAN SECURITIES PLC	20,870,000	GBP	FIXED RATE 1.714%	GBP LIBOR 6M	16/06/2038	(793,734)
JP MORGAN SECURITIES PLC	324,882	GBP	GBP LIBOR 6M	FIXED RATE 1.645%	17/06/2048	10,777
MERRILL LYNCH INTERNATIONAL	21,960,424	EUR	EURIBOR 6M	FIXED RATE 1.588%	17/06/2048	1,352,380
MERRILL LYNCH INTERNATIONAL	10,156,904	EUR	EURIBOR 6M	FIXED RATE 1.424%	15/06/2033	463,037
MERRILL LYNCH INTERNATIONAL	2,292,929	EUR	FIXED RATE 1.558%	EURIBOR 6M	16/06/2038	(116,731)
MERRILL LYNCH INTERNATIONAL	153,777,624	GBP	GBP LIBOR 6M	FIXED RATE 1.426%	21/06/2023	1,288,342
MERRILL LYNCH INTERNATIONAL	26,659,059	GBP	GBP LIBOR 6M	FIXED RATE 1.705%	15/06/2033	895,543
MERRILL LYNCH INTERNATIONAL	20,890,472	GBP	GBP LIBOR 6M	FIXED RATE 1.716%	16/06/2038	803,702
MERRILL LYNCH INTERNATIONAL	1,741,267	GBP	FIXED RATE 1.659%	GBP LIBOR 6M	17/06/2048	(65,375)
BNP PARIBAS SA	8,250,000	EUR	EURIBOR 6M	FIXED RATE 1.403%	15/06/2033	348,748
MERRILL LYNCH INTERNATIONAL	580,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.711%	16/06/2038	178,536
JP MORGAN SECURITIES PLC	1,134,000,000	JPY	FIXED RATE 0.535%	JPY LIBOR 6M	15/06/2033	(264,115)
MERRILL LYNCH INTERNATIONAL	8,980,000	USD	USD LIBOR 3M	FIXED RATE 2.92%	15/06/2033	91,100
JP MORGAN SECURITIES PLC	3,070,000	GBP	GBP LIBOR 6M	FIXED RATE 1.603%	17/06/2048	61,557
JP MORGAN SECURITIES PLC	26,860,000	USD	FIXED RATE 2.851%	USD LIBOR 3M	21/06/2023	(270,974)
BNP PARIBAS SA	30,030,000	USD	FIXED RATE 2.837%	USD LIBOR 3M	21/06/2023	(285,177)
JP MORGAN SECURITIES PLC	775,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.671%	16/06/2038	185,046
JP MORGAN SECURITIES PLC	490,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.843%	17/06/2048	153,553
JP MORGAN SECURITIES PLC	3,172,000,000	JPY	FIXED RATE 0.114%	JPY LIBOR 6M	21/06/2023	(128,610)
MERRILL LYNCH INTERNATIONAL	2,477,000,000	JPY	FIXED RATE 0.125%	JPY LIBOR 6M	21/06/2023	(111,507)
JP MORGAN SECURITIES PLC	789,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.5145%	15/06/2033	162,716

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JP MORGAN SECURITIES PLC	604,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.689%	16/06/2038	162,985
MERRILL LYNCH INTERNATIONAL	28,780,000	USD	FIXED RATE 2.74%	USD LIBOR 3M	21/06/2023	(155,262)
MERRILL LYNCH INTERNATIONAL	2,940,000	GBP	GBP LIBOR 6M	FIXED RATE 1.51%	17/06/2048	(26,461)
MERRILL LYNCH INTERNATIONAL	7,890,000	EUR	EURIBOR 6M	FIXED RATE 1.34%	15/06/2033	255,042
MERRILL LYNCH INTERNATIONAL	4,243,000,000	JPY	FIXED RATE 0.127%	JPY LIBOR 6M	21/06/2023	(194,456)
JP MORGAN SECURITIES PLC	599,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.8465%	17/06/2048	192,983
BNP PARIBAS SA	584,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.6795%	16/06/2038	148,010
JP MORGAN SECURITIES PLC	2,280,000,000	JPY	FIXED RATE 0.1235%	JPY LIBOR 6M	21/06/2023	(101,248)
JP MORGAN SECURITIES PLC	2,293,000,000	JPY	FIXED RATE 0.1255%	JPY LIBOR 6M	21/06/2023	(103,690)
JP MORGAN SECURITIES PLC	842,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.514%	15/06/2033	173,098
BNP PARIBAS SA	22,180,000	USD	FIXED RATE 2.794%	USD LIBOR 3M	21/06/2023	(170,302)
BNP PARIBAS SA	5,000,000	USD	FIXED RATE 2.91%	USD LIBOR 3M	17/06/2048	(44,937)
JP MORGAN SECURITIES PLC	15,290,000	GBP	GBP LIBOR 6M	FIXED RATE 1.43%	21/06/2023	131,498
MERRILL LYNCH INTERNATIONAL	3,850,000	GBP	GBP LIBOR 6M	FIXED RATE 1.592%	17/06/2048	63,968
JP MORGAN SECURITIES PLC	2,540,000,000	JPY	FIXED RATE 0.125%	JPY LIBOR 6M	21/06/2023	(114,343)
JP MORGAN SECURITIES PLC	668,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.6815%	16/06/2038	171,606
JP MORGAN SECURITIES PLC	427,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.851%	17/06/2048	142,401
JP MORGAN SECURITIES PLC	3,899,000,000	JPY	FIXED RATE 0.119%	JPY LIBOR 6M	21/06/2023	(166,011)
BNP PARIBAS SA	4,220,000	GBP	GBP LIBOR 6M	FIXED RATE 1.608%	16/06/2038	62,113
MERRILL LYNCH INTERNATIONAL	4,810,000	EUR	EURIBOR 6M	FIXED RATE 1.429%	16/06/2038	117,905
JP MORGAN SECURITIES PLC	569,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.685%	16/06/2038	149,611
JP MORGAN SECURITIES PLC	3,590,000,000	JPY	FIXED RATE 0.1255%	JPY LIBOR 6M	21/06/2023	(162,340)

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JP MORGAN SECURITIES PLC	417,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.854%	17/06/2048	142,213
JP MORGAN SECURITIES PLC	26,350,000	USD	FIXED RATE 2.838%	USD LIBOR 3M	21/06/2023	(251,345)
JP MORGAN SECURITIES PLC	2,208,000,000	JPY	FIXED RATE 0.127%	JPY LIBOR 6M	21/06/2023	(101,192)
J P MORGAN SECURITIES INC	4,131,000,000	JPY	FIXED RATE 0.1525%	JPY LIBOR 6M	21/06/2023	(232,144)
JP MORGAN SECURITIES PLC	771,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.507%	15/06/2033	151,479
JP MORGAN SECURITIES PLC	2,885,000,000	JPY	FIXED RATE 0.124%	JPY LIBOR 6M	21/06/2023	(128,701)
BNP PARIBAS SA	3,250,000	GBP	GBP LIBOR 6M	FIXED RATE 1.6045%	17/06/2048	66,690
JPMORGAN CHASE BANK NA LONDON	15,560,000	GBP	FIXED RATE 1.44%	GBP LIBOR 6M	21/06/2023	(142,467)
JP MORGAN SECURITIES PLC	486,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.914%	17/06/2048	239,082
JPMORGAN CHASE BANK NA LONDON	735,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.544%	15/06/2033	179,793
BNP PARIBAS SA	13,190,000	CAD	CAD CDOR 6M	FIXED RATE 2.577%	20/12/2028	98,534
BNP PARIBAS SA	12,940,000	CAD	FIXED RATE 2.728%	CAD CDOR 6M	20/12/2028	(225,680)
MERRILL LYNCH INTERNATIONAL	15,080,000	CAD	FIXED RATE 2.7175%	CAD CDOR 6M	20/12/2028	(252,548)
MERRILL LYNCH INTERNATIONAL	17,270,000	GBP	GBP LIBOR 6M	FIXED RATE 1.817%	19/09/2029	95,043
JPMORGAN CHASE BANK NA LONDON	124,300,000	GBP	GBP LIBOR 6M	FIXED RATE 1.443%	21/09/2022	296,047
BNP PARIBAS SA	158,630,000	CHF	CHF LIBOR 6M	FIXED RATE 0.0008%	21/09/2022	789,419
BNP PARIBAS SA	77,670,000	CAD	FIXED RATE 2.842%	CAD CDOR 6M	21/09/2039	29,039
BNP PARIBAS SA	4,710,000	CAD	FIXED RATE 2.9885%	CAD CDOR 6M	20/09/2034	(8,472)
MERRILL LYNCH INTERNATIONAL	74,200,000	EUR	EURIBOR 6M	FIXED RATE 0.442%	21/09/2022	413,359
MERRILL LYNCH INTERNATIONAL	25,630,000	CAD	CAD CDOR 6M	FIXED RATE 2.86%	19/09/2029	26,868
JPMORGAN CHASE BANK NA LONDON	5,840,000	EUR	FIXED RATE 2.07%	EURIBOR 6M	20/09/2034	(30,483)

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP PARIBAS SA	13,860,000	CAD	CAD CDOR 6M	FIXED RATE 2.6%	21/09/2022	65,667
MERRILL LYNCH INTERNATIONAL	53,530,000	CAD	FIXED RATE 2.675%	CAD CDOR 6M	20/12/2028	(746,264)
MERRILL LYNCH INTERNATIONAL	60,080,000	USD	FIXED RATE 2.9235%	USD LIBOR 3M	15/09/2049	(243,040)
BNP PARIBAS SA	4,140,000	AUD	FIXED RATE 3.136%	Australian 6M Treasury bill	16/09/2026	(12,114)
MERRILL LYNCH INTERNATIONAL	4,710,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.14%	16/09/2026	14,006
MERRILL LYNCH INTERNATIONAL	6,830,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.36%	20/09/2034	28,323
JPMORGAN CHASE BANK NA LONDON	20,240,000	EUR	FIXED RATE 1.456%	EURIBOR 6M	16/09/2026	(61,099)
JPMORGAN CHASE BANK NA LONDON	59,310,000	AUD	FIXED RATE 3.125%	Australian 6M Treasury bill	21/09/2039	(68,874)
BNP PARIBAS SA	48,500,000	USD	FIXED RATE 3.105%	USD LIBOR 3M	19/09/2029	(84,414)
MERRILL LYNCH INTERNATIONAL	1,290,000	USD	USD LIBOR 3M	FIXED RATE 2.9445%	18/09/2024	5,920
BNP PARIBAS SA	12,100,000	GBP	GBP LIBOR 6M	FIXED RATE 1.765%	21/09/2039	76,619
BNP PARIBAS SA	5,530,000	CHF	FIXED RATE 1.42%	CHF LIBOR 6M	21/09/2039	(65,764)
JPMORGAN CHASE BANK NA LONDON	439,000,000	JPY	FIXED RATE 1.3525%	JPY LIBOR 6M	15/09/2049	(78,054)
BNP PARIBAS SA	15,780,000	CAD	CAD CDOR 6M	FIXED RATE 2.733%	20/12/2028	280,421
DEUTSCHE BANK AG	6,290,000	CHF	FIXED RATE 0.05%	CHF LIBOR 6M	21/09/2022	(37,751)
MERRILL LYNCH INTERNATIONAL	5,870,000	EUR	FIXED RATE 0.527%	EURIBOR 6M	21/09/2022	(44,254)
JPMORGAN CHASE BANK NA LONDON	5,860,000	USD	USD LIBOR 3M	FIXED RATE 3.149%	18/09/2024	48,141
BNP PARIBAS SA	17,550,000	CAD	CAD CDOR 6M	FIXED RATE 2.876%	20/12/2028	477,581
BNP PARIBAS SA	142,000,000	JPY	FIXED RATE 1.4375%	JPY LIBOR 6M	15/09/2049	(34,630)
JPMORGAN CHASE BANK NA LONDON	9,640,000	EUR	EURIBOR 6M	FIXED RATE 0.604%	21/09/2022	89,862
MERRILL LYNCH INTERNATIONAL	12,330,000	EUR	FIXED RATE 1.195%	EURIBOR 6M	18/09/2024	(108,377)



# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP PARIBAS SA	2,160,000	USD	FIXED RATE 3.037%	USD LIBOR 3M	15/09/2049	(21,307)
BNP PARIBAS SA	7,406,000,000	JPY	FIXED RATE 0.796%	JPY LIBOR 6M	19/09/2029	(589,896)
MERRILL LYNCH INTERNATIONAL	12,750,000	CAD	CAD CDOR 6M	FIXED RATE 2.82%	18/09/2024	69,349
JPMORGAN CHASE BANK NA LONDON	6,110,000	EUR	EURIBOR 6M	FIXED RATE 0.5785%	21/09/2022	53,349
MERRILL LYNCH INTERNATIONAL	13,140,000	CAD	CAD CDOR 6M	FIXED RATE 2.909%	18/09/2024	87,012
JPMORGAN CHASE BANK NA LONDON	5,830,000	EUR	FIXED RATE 1.11%	EURIBOR 6M	18/09/2024	(40,009)
JPMORGAN CHASE BANK NA LONDON	12,260,000	USD	FIXED RATE 3.399%	USD LIBOR 3M	19/09/2029	(107,165)
BNP PARIBAS SA	12,880,000	EUR	EURIBOR 6M	FIXED RATE 0.6385%	21/09/2022	130,353
BNP PARIBAS SA	38,470,000	CAD	FIXED RATE 2.947%	CAD CDOR 6M	20/12/2028	(1,227,214)
MERRILL LYNCH INTERNATIONAL	1,408,000,000	JPY	FIXED RATE 0.387%	JPY LIBOR 6M	20/12/2028	(273,341)
MERRILL LYNCH INTERNATIONAL	15,810,000	CAD	FIXED RATE 2.8825%	CAD CDOR 6M	20/12/2028	(437,016)
MERRILL LYNCH INTERNATIONAL	13,340,000	GBP	FIXED RATE 1.946%	GBP LIBOR 6M	16/09/2026	(128,491)
BNP PARIBAS SA	14,570,000	CAD	FIXED RATE 2.92%	CAD CDOR 6M	20/12/2028	(438,816)
MERRILL LYNCH INTERNATIONAL	11,860,000	CAD	FIXED RATE 2.8975%	CAD CDOR 6M	20/12/2028	(339,578)
BNP PARIBAS SA	54,620,000	CAD	FIXED RATE 2.902%	CAD CDOR 6M	20/12/2028	(1,580,119)
JPMORGAN CHASE BANK NA LONDON	4,650,000	GBP	FIXED RATE 1.896%	GBP LIBOR 6M	21/09/2039	(60,005)
BNP PARIBAS SA	10,152,000,000	JPY	FIXED RATE 0.4745%	JPY LIBOR 6M	16/09/2026	(430,619)
JPMORGAN CHASE BANK NA LONDON	7,300,000	EUR	FIXED RATE 1.855%	EURIBOR 6M	19/09/2029	(25,919)
JPMORGAN CHASE BANK NA LONDON	896,000,000	JPY	FIXED RATE 0.3335%	JPY LIBOR 6M	20/12/2028	(130,596)
BNP PARIBAS SA	4,620,000	GBP	GBP LIBOR 6M	FIXED RATE 1.931%	21/09/2039	67,731

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP PARIBAS SA	2,420,000	GBP	FIXED RATE 1.757%	GBP LIBOR 6M	15/09/2049	(53,007)
BNP PARIBAS SA	209,270,000	AUD	FIXED RATE 3.04%	Australian 6M Treasury bill	18/09/2024	(1,138,229)
BNP PARIBAS SA	6,230,000	GBP	GBP LIBOR 6M	FIXED RATE 1.934%	19/09/2029	59,274
JPMORGAN CHASE BANK NA LONDON	4,474,000,000	JPY	FIXED RATE 0.2935%	JPY LIBOR 6M	20/06/2029	(371,898)
JPMORGAN CHASE BANK NA LONDON	11,430,000	EUR	FIXED RATE 0.367%	EURIBOR 6M	21/09/2022	(43,827)
MERRILL LYNCH INTERNATIONAL	108,830,000	AUD	FIXED RATE 2.85625%	Australian 6M Treasury bill	20/06/2029	(1,647,567)
BNP PARIBAS SA	48,540,000	CHF	FIXED RATE 0.5255%	CHF LIBOR 6M	20/06/2029	(770,829)
MERRILL LYNCH INTERNATIONAL	32,440,000	USD	USD LIBOR 3M	FIXED RATE 3.099%	16/09/2026	133,845
BNP PARIBAS SA	128,210,343	USD	FIXED RATE 3.146%	USD LIBOR 3M	20/06/2029	(4,231,441)
JPMORGAN CHASE BANK NA LONDON	962,700,000	SEK	STOCKHOLM IBOR 3M	FIXED RATE 1.272%	20/06/2029	442,931
JPMORGAN CHASE BANK NA LONDON	124,280,000	AUD	FIXED RATE 2.855%	Australian 6M Treasury bill	20/06/2029	(1,871,854)
BNP PARIBAS SA	3,310,000,000	JPY	JPY LIBOR 6M	FIXED RATE 1.2625%	21/09/2039	213,396
MERRILL LYNCH INTERNATIONAL	148,430,000	USD	USD LIBOR 3M	FIXED RATE 3%	16/09/2026	364,308
JPMORGAN CHASE BANK NA LONDON	143,160,000	USD	FIXED RATE 2.916%	USD LIBOR 3M	21/09/2022	(1,046,659)
MERRILL LYNCH INTERNATIONAL	9,480,000	CAD	CAD CDOR 6M	FIXED RATE 2.9925%	21/09/2039	30,683
MERRILL LYNCH INTERNATIONAL	3,370,000	GBP	GBP LIBOR 6M	FIXED RATE 1.5725%	15/09/2049	17,363
JPMORGAN CHASE BANK NA LONDON	19,710,000	EUR	FIXED RATE 1.378%	EURIBOR 6M	16/09/2026	(25,310)
JPMORGAN CHASE BANK NA LONDON	9,250,000	EUR	EURIBOR 6M	FIXED RATE 0.302%	21/09/2022	21,546
JPMORGAN CHASE BANK NA LONDON	900,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.24%	20/06/2029	31,186

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JPMORGAN CHASE BANK NA LONDON	249,400,000	NOK	FIXED RATE 2.245%	NORWAY IBOR FIXING 6M	20/06/2029	(253,351)
MERRILL LYNCH INTERNATIONAL	12,050,000	EUR	EURIBOR 6M	FIXED RATE 1.791%	19/09/2029	17,870
BNP PARIBAS SA	14,100,000	CAD	CAD CDOR 6M	FIXED RATE 2.596%	20/06/2029	99,557
MERRILL LYNCH INTERNATIONAL	18,830,000	CAD	FIXED RATE 2.335%	CAD CDOR 6M	21/09/2022	(19,408)
BNP PARIBAS SA	17,870,000	CAD	CAD CDOR 6M	FIXED RATE 2.846%	21/09/2039	(4,966)
MERRILL LYNCH INTERNATIONAL	14,330,000	CAD	CAD CDOR 6M	FIXED RATE 2.665%	20/12/2028	190,314
BNP PARIBAS SA	2,320,000	GBP	FIXED RATE 1.4471%	GBP LIBOR 6M	21/09/2022	(5,762)
MERRILL LYNCH INTERNATIONAL	3,090,000	GBP	GBP LIBOR 6M	FIXED RATE 1.442%	21/09/2022	7,283
JPMORGAN CHASE BANK NA LONDON	7,450,000	USD	FIXED RATE 2.9325%	USD LIBOR 3M	15/09/2049	(33,575)
BNP PARIBAS SA	1,220,000	CAD	FIXED RATE 2.763%	CAD CDOR 6M	16/09/2026	(2,493)
MERRILL LYNCH INTERNATIONAL	8,580,000	EUR	FIXED RATE 1.6355%	EURIBOR 6M	15/09/2049	(100,457)
MERRILL LYNCH INTERNATIONAL	10,990,000	EUR	FIXED RATE 1.95%	EURIBOR 6M	21/09/2039	(54,756)
BNP PARIBAS SA	7,980,000	EUR	EURIBOR 6M	FIXED RATE 0.4383%	21/09/2022	43,772
JPMORGAN CHASE BANK NA LONDON	705,000,000	JPY	FIXED RATE 1.11171%	JPY LIBOR 6M	20/09/2034	(80,648)
BNP PARIBAS SA	18,590,000	CAD	CAD CDOR 6M	FIXED RATE 2.736%	20/12/2028	334,039
JPMORGAN CHASE BANK NA LONDON	3,058,000,000	JPY	FIXED RATE 1.34882%	JPY LIBOR 6M	15/09/2049	(534,964)
JPMORGAN CHASE BANK NA LONDON	12,650,000	USD	USD LIBOR 3M	FIXED RATE 3.052%	21/09/2039	36,469
BNP PARIBAS SA	488,000,000	JPY	FIXED RATE 0.153%	JPY LIBOR 6M	21/09/2022	(12,722)
MERRILL LYNCH INTERNATIONAL	7,640,000,000	JPY	JPY LIBOR 6M	FIXED RATE 1.0975%	20/09/2034	826,264
MERRILL LYNCH INTERNATIONAL	4,790,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.754%	19/09/2029	327,040
BNP PARIBAS SA	885,000,000	JPY	JPY LIBOR 6M	FIXED RATE 1.36%	21/09/2039	93,278

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
MERRILL LYNCH INTERNATIONAL	13,150,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.47%	21/09/2022	53,409
JPMORGAN CHASE BANK NA LONDON	2,610,000	CHF	FIXED RATE 0.016%	CHF LIBOR 6M	21/09/2022	(13,815)
BNP PARIBAS SA	9,270,000	EUR	FIXED RATE 1.4568%	EURIBOR 6M	16/09/2026	(28,148)
BNP PARIBAS SA	7,380,000	CHF	FIXED RATE 1.4464%	CHF LIBOR 6M	20/09/2034	(54,459)
JPMORGAN CHASE BANK NA LONDON	22,220,000	EUR	FIXED RATE 1.85%	EURIBOR 6M	19/09/2029	(75,303)
BNP PARIBAS SA	13,490,000	USD	FIXED RATE 2.946%	USD LIBOR 3M	18/09/2024	(62,262)
BNP PARIBAS SA	9,850,000	USD	USD LIBOR 3M	FIXED RATE 2.9475%	21/09/2022	77,846
MERRILL LYNCH INTERNATIONAL	10,040,000	USD	USD LIBOR 3M	FIXED RATE 3.045%	21/09/2039	26,763
MERRILL LYNCH INTERNATIONAL	21,730,000	EUR	FIXED RATE 1.896%	EURIBOR 6M	19/09/2029	(105,933)
JPMORGAN CHASE BANK NA LONDON	6,890,000	EUR	EURIBOR 6M	FIXED RATE 2.007%	21/09/2039	52,276
MERRILL LYNCH INTERNATIONAL	517,000,000	JPY	FIXED RATE 1.3525%	JPY LIBOR 6M	21/09/2039	(52,864)
JPMORGAN CHASE BANK NA LONDON	14,650,000	USD	USD LIBOR 3M	FIXED RATE 3.061%	21/09/2022	147,030
MERRILL LYNCH INTERNATIONAL	13,420,000	CAD	CAD CDOR 6M	FIXED RATE 2.755%	20/12/2028	257,976
MERRILL LYNCH INTERNATIONAL	28,270,000	CAD	CAD CDOR 6M	FIXED RATE 2.76%	18/09/2024	131,222
DEUTSCHE BANK AG	9,540,000	CHF	FIXED RATE 0.952%	CHF LIBOR 6M	16/09/2026	(43,171)
MERRILL LYNCH INTERNATIONAL	13,000,000	CAD	FIXED RATE 2.76%	CAD CDOR 6M	20/12/2028	(254,194)
BNP PARIBAS SA	6,080,000	EUR	EURIBOR 6M	FIXED RATE 1.091%	18/09/2024	39,106
BNP PARIBAS SA	30,840,000	AUD	FIXED RATE 3.1675%	Australian 6M Treasury bill	21/09/2039	(63,039)
BNP PARIBAS SA	6,420,000	EUR	FIXED RATE 0.4936%	EURIBOR 6M	21/09/2022	(43,435)
MERRILL LYNCH INTERNATIONAL	3,220,000	GBP	FIXED RATE 1.909%	GBP LIBOR 6M	19/09/2029	(27,876)

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
MERRILL LYNCH INTERNATIONAL	9,600,000	GBP	GBP LIBOR 6M	FIXED RATE 1.878%	16/09/2026	77,138
BNP PARIBAS SA	8,510,000	EUR	EURIBOR 6M	FIXED RATE 0.581%	21/09/2022	74,796
MERRILL LYNCH INTERNATIONAL	13,730,000	EUR	EURIBOR 6M	FIXED RATE 1.932%	19/09/2029	82,901
JPMORGAN CHASE BANK NA LONDON	4,900,000	GBP	GBP LIBOR 6M	FIXED RATE 1.835%	16/09/2026	34,425
JPMORGAN CHASE BANK NA LONDON	12,190,000	EUR	FIXED RATE 1.23%	EURIBOR 6M	18/09/2024	(116,819)
JPMORGAN CHASE BANK NA LONDON	9,390,000	EUR	FIXED RATE 1.199%	EURIBOR 6M	18/09/2024	(83,387)
JPMORGAN CHASE BANK NA LONDON	3,010,000	GBP	GBP LIBOR 6M	FIXED RATE 1.804%	15/09/2049	78,775
JPMORGAN CHASE BANK NA LONDON	841,000,000	JPY	FIXED RATE 0.387%	JPY LIBOR 6M	20/12/2028	(163,267)
JPMORGAN CHASE BANK NA LONDON	10,100,000	EUR	FIXED RATE 0.4785%	EURIBOR 6M	21/09/2022	(64,802)
JPMORGAN CHASE BANK NA LONDON	9,220,000	EUR	EURIBOR 6M	FIXED RATE 1.521%	16/09/2026	41,160
JPMORGAN CHASE BANK NA LONDON	6,320,000	GBP	GBP LIBOR 6M	FIXED RATE 1.9925%	19/09/2029	72,805
JPMORGAN CHASE BANK NA LONDON	44,930,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.88753%	20/06/2029	767,123
MERRILL LYNCH INTERNATIONAL	55,262,668	GBP	FIXED RATE 1.61%	GBP LIBOR 6M	20/06/2029	(980,090)
DEUTSCHE BANK AG	175,603,943	CHF	CHF LIBOR 6M	FIXED RATE 0.523%	20/06/2029	2,743,687
MERRILL LYNCH INTERNATIONAL	6,190,000	USD	FIXED RATE 3.085%	USD LIBOR 3M	15/09/2049	(76,295)
MERRILL LYNCH INTERNATIONAL	4,460,000	GBP	FIXED RATE 1.7%	GBP LIBOR 6M	21/09/2039	(13,697)
BNP PARIBAS SA	17,520,000	CAD	FIXED RATE 2.505%	CAD CDOR 6M	21/09/2022	(59,724)
BNP PARIBAS SA	15,740,000	CAD	CAD CDOR 6M	FIXED RATE 2.86%	19/09/2029	16,500
JPMORGAN CHASE BANK NA LONDON	6,300,000	EUR	EURIBOR 6M	FIXED RATE 1.797%	19/09/2029	10,564

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP PARIBAS SA	60,520,000	CAD	CAD CDOR 6M	FIXED RATE 2.663%	20/06/2029	692,872
JPMORGAN CHASE BANK NA LONDON	294,800,000	SEK	FIXED RATE 1.24%	STOCKHOLM IBOR 3M	20/06/2029	(34,197)
JPMORGAN CHASE BANK NA LONDON	140,300,000	SEK	FIXED RATE 1.245%	STOCKHOLM IBOR 3M	20/06/2029	(23,818)
MERRILL LYNCH INTERNATIONAL	26,490,000	CAD	FIXED RATE 2.855%	CAD CDOR 6M	19/09/2029	(25,383)
MERRILL LYNCH INTERNATIONAL	19,280,000	CAD	CAD CDOR 6M	FIXED RATE 2.63%	16/09/2026	6,826
BNP PARIBAS SA	47,320,000	CAD	CAD CDOR 6M	FIXED RATE 2.607%	16/09/2026	2,932
BNP PARIBAS SA	15,750,000	EUR	EURIBOR 6M	FIXED RATE 0.83%	18/09/2024	8,107
BNP PARIBAS SA	28,050,000	CAD	FIXED RATE 2.689%	CAD CDOR 6M	20/12/2028	(416,975)
MERRILL LYNCH INTERNATIONAL	29,840,000	EUR	EURIBOR 6M	FIXED RATE 1.459%	16/09/2026	92,070
JPMORGAN CHASE BANK NA LONDON	7,050,000	CHF	CHF LIBOR 6M	FIXED RATE 1.45%	20/09/2034	53,240
JPMORGAN CHASE BANK NA LONDON	6,760,000	EUR	FIXED RATE 1.63%	EURIBOR 6M	15/09/2049	(76,122)
JPMORGAN CHASE BANK NA LONDON	32,650,000	USD	USD LIBOR 3M	FIXED RATE 3.112%	19/09/2029	62,269
JPMORGAN CHASE BANK NA LONDON	6,041,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.76194%	19/09/2029	425,444
MERRILL LYNCH INTERNATIONAL	857,000,000	JPY	FIXED RATE 1.367%	JPY LIBOR 6M	21/09/2039	(92,846)
BNP PARIBAS SA	6,690,000	AUD	FIXED RATE 3.366%	Australian 6M Treasury bill	20/09/2034	(28,718)
BNP PARIBAS SA	44,440,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.474%	21/09/2022	182,870
MERRILL LYNCH INTERNATIONAL	680,000,000	JPY	FIXED RATE 1.354%	JPY LIBOR 6M	15/09/2049	(121,697)
JPMORGAN CHASE BANK NA LONDON	15,350,000	AUD	FIXED RATE 3.28%	Australian 6M Treasury bill	19/09/2029	(44,828)
BNP PARIBAS SA	61,690,000	CHF	FIXED RATE 1.372%	CHF LIBOR 6M	21/09/2039	(599,646)
JPMORGAN CHASE BANK NA LONDON	24,060,000	EUR	FIXED RATE 0.446%	EURIBOR 6M	21/09/2022	(136,264)

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP PARIBAS SA	801,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.7485%	19/09/2029	53,495
BNP PARIBAS SA	19,720,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.305%	19/09/2029	65,816
MERRILL LYNCH INTERNATIONAL	50,340,000	USD	USD LIBOR 3M	FIXED RATE 3.11%	19/09/2029	93,610
JPMORGAN CHASE BANK NA LONDON	21,160,000	USD	FIXED RATE 3.147%	USD LIBOR 3M	19/09/2029	(57,990)
MERRILL LYNCH INTERNATIONAL	11,950,000	CAD	FIXED RATE 2.795%	CAD CDOR 6M	18/09/2024	(61,027)
MERRILL LYNCH INTERNATIONAL	13,320,000	CAD	CAD CDOR 6M	FIXED RATE 2.79%	20/12/2028	286,836
JPMORGAN CHASE BANK NA LONDON	8,870,000	AUD	FIXED RATE 3.036%	Australian 6M Treasury bill	18/09/2024	(47,796)
MERRILL LYNCH INTERNATIONAL	11,430,000	EUR	EURIBOR 6M	FIXED RATE 1.59%	16/09/2026	68,565
BNP PARIBAS SA	5,510,000	EUR	FIXED RATE 1.9402%	EURIBOR 6M	19/09/2029	(34,729)
BNP PARIBAS SA	13,250,000	CAD	CAD CDOR 6M	FIXED RATE 2.881%	18/09/2024	82,810
BNP PARIBAS SA	2,270,000	GBP	GBP LIBOR 6M	FIXED RATE 1.84%	21/09/2039	22,915
BNP PARIBAS SA	1,150,000	GBP	FIXED RATE 1.727%	GBP LIBOR 6M	15/09/2049	(22,057)
MERRILL LYNCH INTERNATIONAL	12,700,000	CAD	FIXED RATE 2.875%	CAD CDOR 6M	18/09/2024	(78,360)
BNP PARIBAS SA	13,180,000	CAD	FIXED RATE 2.842%	CAD CDOR 6M	18/09/2024	(75,541)
JPMORGAN CHASE BANK NA LONDON	5,980,000	EUR	FIXED RATE 1.155%	EURIBOR 6M	18/09/2024	(47,139)
JPMORGAN CHASE BANK NA LONDON	9,500,000	GBP	GBP LIBOR 6M	FIXED RATE 1.956%	16/09/2026	93,734
MERRILL LYNCH INTERNATIONAL	972,000,000	JPY	FIXED RATE 0.383%	JPY LIBOR 6M	20/12/2028	(185,183)
MERRILL LYNCH INTERNATIONAL	4,080,000	GBP	GBP LIBOR 6M	FIXED RATE 1.733%	15/09/2049	80,477
BNP PARIBAS SA	13,520,000	USD	USD LIBOR 3M	FIXED RATE 3.19%	18/09/2024	120,900
BNP PARIBAS SA	6,350,000	EUR	FIXED RATE 1.903%	EURIBOR 6M	19/09/2029	(32,392)
MERRILL LYNCH INTERNATIONAL	12,350,000	USD	FIXED RATE 3.145%	USD LIBOR 3M	18/09/2024	(100,582)

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JPMORGAN CHASE BANK NA LONDON	12,440,000	USD	USD LIBOR 3M	FIXED RATE 3.229%	18/09/2024	119,846
MERRILL LYNCH INTERNATIONAL	2,610,000	GBP	FIXED RATE 1.715%	GBP LIBOR 6M	15/09/2049	(47,216)
JPMORGAN CHASE BANK NA LONDON	9,800,000	GBP	FIXED RATE 1.889%	GBP LIBOR 6M	16/09/2026	(81,277)
JPMORGAN CHASE BANK NA LONDON	9,670,000	EUR	FIXED RATE 1.0884%	EURIBOR 6M	18/09/2024	(61,626)
BNP PARIBAS SA	8,920,000	CAD	FIXED RATE 3.2025%	CAD CDOR 6M	21/09/2039	(73,808)
BNP PARIBAS SA	7,470,000	GBP	GBP LIBOR 6M	FIXED RATE 1.815%	15/09/2049	202,959
MERRILL LYNCH INTERNATIONAL	2,658,207,362	JPY	JPY LIBOR 6M	FIXED RATE 0.318%	20/06/2029	279,968
MERRILL LYNCH INTERNATIONAL	29,570,000	USD	USD LIBOR 3M	FIXED RATE 3.076%	20/06/2029	795,104
JPMORGAN CHASE BANK NA LONDON	21,966,072	EUR	EURIBOR 6M	FIXED RATE 1.0248%	20/06/2029	300,971
MERRILL LYNCH INTERNATIONAL	126,510,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.8875%	20/06/2029	2,159,764
BNP PARIBAS SA	60,410,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.891%	20/06/2029	1,044,391
BNP PARIBAS SA	9,370,000	GBP	FIXED RATE 1.57%	GBP LIBOR 6M	20/06/2029	(121,378)
JPMORGAN CHASE BANK NA LONDON	7,191,000,000	JPY	FIXED RATE 0.0595%	JPY LIBOR 6M	21/09/2022	(64,639)
JPMORGAN CHASE BANK NA LONDON	6,080,000	GBP	FIXED RATE 1.73%	GBP LIBOR 6M	19/09/2029	(15,327)
JPMORGAN CHASE BANK NA LONDON	4,730,000	GBP	FIXED RATE 1.7515%	GBP LIBOR 6M	21/09/2039	(26,748)
BNP PARIBAS SA	9,970,000	EUR	EURIBOR 6M	FIXED RATE 0.8927%	18/09/2024	19,304
GOLDMAN SACHS INTERNATIONAL	226,000,000	SEK	FIXED RATE 1.25%	STOCKHOLM IBOR 3M	20/06/2029	(50,518)
JPMORGAN CHASE BANK NA LONDON	165,100,000	SEK	FIXED RATE 1.25%	STOCKHOLM IBOR 3M	20/06/2029	(36,905)



# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP PARIBAS SA	24,960,000	CAD	FIXED RATE 2.2875%	CAD CDOR 6M	21/09/2022	(9,141)
BNP PARIBAS SA	10,850,000	CAD	CAD CDOR 6M	FIXED RATE 2.544%	20/06/2029	39,660
BNP PARIBAS SA	15,450,000	CAD	FIXED RATE 2.975%	CAD CDOR 6M	20/09/2034	(22,137)
JPMORGAN CHASE BANK NA LONDON	9,560,000	EUR	FIXED RATE 1.847%	EURIBOR 6M	21/09/2039	(2,631)
MERRILL LYNCH INTERNATIONAL	20,490,000	CAD	CAD CDOR 6M	FIXED RATE 2.565%	20/12/2028	136,833
BNP PARIBAS SA	14,290,000	CAD	CAD CDOR 6M	FIXED RATE 2.761%	20/12/2028	280,362
BNP PARIBAS SA	2,050,000	GBP	FIXED RATE 1.8083%	GBP LIBOR 6M	20/09/2034	(13,110)
MERRILL LYNCH INTERNATIONAL	11,690,000	GBP	FIXED RATE 1.547%	GBP LIBOR 6M	15/09/2049	(33,165)
MERRILL LYNCH INTERNATIONAL	6,830,000	GBP	GBP LIBOR 6M	FIXED RATE 1.718%	21/09/2039	27,144
JPMORGAN CHASE BANK NA LONDON	8,360,000	USD	FIXED RATE 2.945%	USD LIBOR 3M	18/09/2024	(38,437)
JPMORGAN CHASE BANK NA LONDON	15,030,000	USD	USD LIBOR 3M	FIXED RATE 3.122%	20/09/2034	44,987
JPMORGAN CHASE BANK NA LONDON	7,107,000,000	JPY	FIXED RATE 1.36146%	JPY LIBOR 6M	21/09/2039	(753,429)
BNP PARIBAS SA	30,730,000	CAD	FIXED RATE 2.6642%	CAD CDOR 6M	18/09/2024	(103,516)
BNP PARIBAS SA	11,650,000	CAD	FIXED RATE 2.8828%	CAD CDOR 6M	19/09/2029	(17,000)
MERRILL LYNCH INTERNATIONAL	107,420,000	USD	USD LIBOR 3M	FIXED RATE 2.9555%	21/09/2022	865,103
JPMORGAN CHASE BANK NA LONDON	4,590,000	GBP	FIXED RATE 1.807%	GBP LIBOR 6M	20/09/2034	(29,033)
JPMORGAN CHASE BANK NA LONDON	3,210,000	CHF	FIXED RATE 1.38%	CHF LIBOR 6M	21/09/2039	(32,364)
JPMORGAN CHASE BANK NA LONDON	9,020,000	CHF	CHF LIBOR 6M	FIXED RATE 0.906%	16/09/2026	32,331
BNP PARIBAS SA	13,700,000	EUR	FIXED RATE 1.6363%	EURIBOR 6M	15/09/2049	(161,295)
MERRILL LYNCH INTERNATIONAL	23,030,000	CAD	FIXED RATE 2.7325%	CAD CDOR 6M	20/12/2028	(408,498)

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
MERRILL LYNCH INTERNATIONAL	5,430,000	CAD	CAD CDOR 6M	FIXED RATE 2.935%	20/09/2034	1,893
MERRILL LYNCH INTERNATIONAL	3,160,000	AUD	FIXED RATE 3.285%	Australian 6M Treasury bill	19/09/2029	(9,492)
MERRILL LYNCH INTERNATIONAL	12,720,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.87%	18/09/2024	41,876
JPMORGAN CHASE BANK NA LONDON	2,220,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.86%	18/09/2024	7,028
BNP PARIBAS SA	6,310,000	EUR	EURIBOR 6M	FIXED RATE 2.0663%	20/09/2034	31,769
BNP PARIBAS SA	53,590,000	EUR	FIXED RATE 1.008%	EURIBOR 6M	18/09/2024	(243,845)
BNP PARIBAS SA	32,490,000	USD	USD LIBOR 3M	FIXED RATE 2.915%	15/09/2049	117,272
MERRILL LYNCH INTERNATIONAL	18,090,000	USD	FIXED RATE 3.1225%	USD LIBOR 3M	20/09/2034	(54,467)
BNP PARIBAS SA	3,600,000	USD	USD LIBOR 3M	FIXED RATE 3.119%	20/09/2034	10,392
BNP PARIBAS SA	12,860,000	CAD	FIXED RATE 2.985%	CAD CDOR 6M	19/09/2029	(42,454)
MERRILL LYNCH INTERNATIONAL	3,530,000	GBP	FIXED RATE 1.931%	GBP LIBOR 6M	19/09/2029	(33,222)
JPMORGAN CHASE BANK NA LONDON	6,630,000	GBP	FIXED RATE 1.969%	GBP LIBOR 6M	19/09/2029	(71,035)
MERRILL LYNCH INTERNATIONAL	469,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.796%	19/09/2029	37,356
JPMORGAN CHASE BANK NA LONDON	287,000,000	JPY	JPY LIBOR 6M	FIXED RATE 1.145%	20/09/2034	37,030
MERRILL LYNCH INTERNATIONAL	11,800,000	CAD	FIXED RATE 2.909%	CAD CDOR 6M	20/12/2028	(346,820)
MERRILL LYNCH INTERNATIONAL	6,110,000	EUR	EURIBOR 6M	FIXED RATE 0.534%	21/09/2022	47,053
JPMORGAN CHASE BANK NA LONDON	256,000,000	JPY	FIXED RATE 1.412%	JPY LIBOR 6M	21/09/2039	(32,570)
BNP PARIBAS SA	14,560,000	CAD	FIXED RATE 2.9%	CAD CDOR 6M	18/09/2024	(94,674)
MERRILL LYNCH INTERNATIONAL	5,150,000	GBP	FIXED RATE 1.965%	GBP LIBOR 6M	21/09/2039	(84,285)
MERRILL LYNCH INTERNATIONAL	934,000,000	JPY	FIXED RATE 0.348%	JPY LIBOR 6M	20/12/2028	(148,381)
JPMORGAN CHASE BANK NA LONDON	203,210,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.6625%	21/09/2022	1,348,365

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JPMORGAN CHASE BANK NA LONDON	10,860,000	GBP	FIXED RATE 1.947%	GBP LIBOR 6M	21/09/2039	(167,929)
MERRILL LYNCH INTERNATIONAL	11,670,000	USD	USD LIBOR 3M	FIXED RATE 2.984%	18/09/2024	61,726
BNP PARIBAS SA	108,344,529	EUR	EURIBOR 6M	FIXED RATE 1.026%	20/06/2029	1,499,065
JPMORGAN CHASE BANK NA LONDON	12,290,000	USD	FIXED RATE 2.96%	USD LIBOR 3M	21/09/2022	(100,016)
BNP PARIBAS SA	19,077,139	GBP	FIXED RATE 1.6145%	GBP LIBOR 6M	20/06/2029	(348,597)
JPMORGAN CHASE BANK NA LONDON	12,110,000	EUR	EURIBOR 6M	FIXED RATE 0.949%	18/09/2024	38,905
MERRILL LYNCH INTERNATIONAL	13,830,000	CAD	FIXED RATE 2.795%	CAD CDOR 6M	20/06/2029	(277,891)
BNP PARIBAS SA	5,460,000	USD	USD LIBOR 3M	FIXED RATE 3.009%	15/09/2049	46,022
JPMORGAN CHASE BANK NA LONDON	6,210,000	GBP	GBP LIBOR 6M	FIXED RATE 1.73%	15/09/2049	120,799
MERRILL LYNCH INTERNATIONAL	3,050,000	GBP	GBP LIBOR 6M	FIXED RATE 1.676%	15/09/2049	44,376
JPMORGAN CHASE BANK NA LONDON	149,710,000	CHF	FIXED RATE 0.01075%	CHF LIBOR 6M	21/09/2022	(407,182)
MERRILL LYNCH INTERNATIONAL	11,940,000	CAD	CAD CDOR 6M	FIXED RATE 2.85%	19/09/2029	10,365
JPMORGAN CHASE BANK NA LONDON	6,480,000	GBP	FIXED RATE 1.72%	GBP LIBOR 6M	19/09/2029	(14,114)
JPMORGAN CHASE BANK NA LONDON	2,845,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.238%	20/06/2029	93,428
MERRILL LYNCH INTERNATIONAL	16,490,000	CAD	CAD CDOR 6M	FIXED RATE 2.6425%	20/06/2029	166,650
BNP PARIBAS SA	25,590,000	CAD	CAD CDOR 6M	FIXED RATE 2.598%	16/09/2026	(1,339)
MERRILL LYNCH INTERNATIONAL	6,360,000	GBP	GBP LIBOR 6M	FIXED RATE 1.81%	20/09/2034	41,255
BNP PARIBAS SA	7,260,000	GBP	FIXED RATE 1.5537%	GBP LIBOR 6M	15/09/2049	(25,014)
BNP PARIBAS SA	26,930,000	GBP	FIXED RATE 1.716%	GBP LIBOR 6M	21/09/2039	(104,323)
MERRILL LYNCH INTERNATIONAL	47,670,000	EUR	FIXED RATE 1.005%	EURIBOR 6M	18/09/2024	(213,665)

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
MERRILL LYNCH INTERNATIONAL	163,690,000	CAD	CAD CDOR 6M	FIXED RATE 2.6125%	21/09/2022	804,169
JPMORGAN CHASE BANK NA LONDON	7,130,000	EUR	FIXED RATE 1.95%	EURIBOR 6M	21/09/2039	(35,524)
JPMORGAN CHASE BANK NA LONDON	3,104,000,000	JPY	FIXED RATE 0.15366%	JPY LIBOR 6M	21/09/2022	(81,294)
BNP PARIBAS SA	248,000,000	JPY	JPY LIBOR 6M	FIXED RATE 1.097%	20/09/2034	26,767
MERRILL LYNCH INTERNATIONAL	1,640,000	AUD	FIXED RATE 3.11%	Australian 6M Treasury bill	21/09/2039	(1,393)
BNP PARIBAS SA	43,910,000	EUR	EURIBOR 6M	FIXED RATE 1.8463%	19/09/2029	143,561
JPMORGAN CHASE BANK NA LONDON	15,000,000	CHF	CHF LIBOR 6M	FIXED RATE 1.24%	19/09/2029	59,902
JPMORGAN CHASE BANK NA LONDON	10,300,000	EUR	FIXED RATE 1.676%	EURIBOR 6M	15/09/2049	(154,549)
BNP PARIBAS SA	6,230,000	EUR	FIXED RATE 1.96%	EURIBOR 6M	19/09/2029	(43,252)
BNP PARIBAS SA	24,820,000	CAD	CAD CDOR 6M	FIXED RATE 2.855%	20/12/2028	641,002
MERRILL LYNCH INTERNATIONAL	6,390,000	EUR	FIXED RATE 1.913%	EURIBOR 6M	19/09/2029	(34,660)
JPMORGAN CHASE BANK NA LONDON	2,304,000,000	JPY	FIXED RATE 0.39575%	JPY LIBOR 6M	20/12/2028	(465,517)
JPMORGAN CHASE BANK NA LONDON	8,960,000	EUR	FIXED RATE 1.157%	EURIBOR 6M	18/09/2024	(71,037)
JPMORGAN CHASE BANK NA LONDON	9,980,000	EUR	EURIBOR 6M	FIXED RATE 0.59%	21/09/2022	89,796
BNP PARIBAS SA	9,200,000	EUR	EURIBOR 6M	FIXED RATE 0.6065%	21/09/2022	86,293
BNP PARIBAS SA	9,340,000	EUR	EURIBOR 6M	FIXED RATE 1.0312%	18/09/2024	47,411
JPMORGAN CHASE BANK NA LONDON	12,350,000	EUR	EURIBOR 6M	FIXED RATE 0.4745%	21/09/2022	78,094
BNP PARIBAS SA	9,890,000	EUR	EURIBOR 6M	FIXED RATE 0.4856%	21/09/2022	65,080
JPMORGAN CHASE BANK NA LONDON	72,470,000	EUR	FIXED RATE 0.4425%	EURIBOR 6M	21/09/2022	(404,560)

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP PARIBAS SA	11,600,000	USD	FIXED RATE 3.097%	USD LIBOR 3M	18/09/2024	(84,600)
JPMORGAN CHASE BANK NA LONDON	42,820,000	CHF	CHF LIBOR 6M	FIXED RATE 0.5237%	20/06/2029	672,102
JPMORGAN CHASE BANK NA LONDON	25,633,102	GBP	FIXED RATE 1.6085%	GBP LIBOR 6M	20/06/2029	(450,010)
MERRILL LYNCH INTERNATIONAL	184,302,817	EUR	EURIBOR 6M	FIXED RATE 1.026%	20/06/2029	2,550,031
JPMORGAN CHASE BANK NA LONDON	198,236,143	USD	FIXED RATE 3.1462%	USD LIBOR 3M	20/06/2029	(6,546,029)
JPMORGAN CHASE BANK NA LONDON	659,200,000	SEK	STOCKHOLM IBOR 3M	FIXED RATE 1.281%	20/06/2029	367,088
BNP PARIBAS SA	211,500,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.67%	18/09/2024	162,098
DEUTSCHE BANK AG	153,310,000	CHF	CHF LIBOR 6M	FIXED RATE 0.3675%	18/09/2024	388,824
BNP PARIBAS SA	516,000,000	JPY	JPY LIBOR 6M	FIXED RATE 1.24625%	21/09/2039	29,747
BNP PARIBAS SA	9,560,000	EUR	FIXED RATE 0.3125%	EURIBOR 6M	21/09/2022	(24,593)
BNP PARIBAS SA	10,150,000	CAD	FIXED RATE 3.008%	CAD CDOR 6M	21/09/2039	(36,625)
JPMORGAN CHASE BANK NA LONDON	9,320,000	EUR	FIXED RATE 0.8935%	EURIBOR 6M	18/09/2024	(18,214)
MERRILL LYNCH INTERNATIONAL	49,650,000	CAD	FIXED RATE 2.3%	CAD CDOR 6M	21/09/2022	(26,865)
JPMORGAN CHASE BANK NA LONDON	1,220,000	GBP	FIXED RATE 1.717%	GBP LIBOR 6M	21/09/2039	(4,787)
MERRILL LYNCH INTERNATIONAL	18,730,000	EUR	EURIBOR 6M	FIXED RATE 1.851%	19/09/2029	64,080
BNP PARIBAS SA	1,350,000	CHF	CHF LIBOR 6M	FIXED RATE 0.9003%	16/09/2026	4,681
BNP PARIBAS SA	523,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.4982%	16/09/2026	24,425
BNP PARIBAS SA	204,910,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.854%	18/09/2024	633,194
JPMORGAN CHASE BANK NA LONDON	56,610,000	AUD	FIXED RATE 2.48%	Australian 6M Treasury bill	21/09/2022	(237,491)

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP PARIBAS SA	29,630,000	AUD	FIXED RATE 3.116%	Australian 6M Treasury bill	21/09/2039	(28,868)
MERRILL LYNCH INTERNATIONAL	3,503,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.14%	21/09/2022	83,002
BNP PARIBAS SA	14,260,000	CHF	FIXED RATE 1.2553%	CHF LIBOR 6M	19/09/2029	(63,530)
BNP PARIBAS SA	15,550,000	GBP	FIXED RATE 1.602%	GBP LIBOR 6M	15/09/2049	(121,768)
BNP PARIBAS SA	17,220,000	CAD	CAD CDOR 6M	FIXED RATE 2.727%	21/09/2022	112,180
JPMORGAN CHASE BANK NA LONDON	5,440,000	EUR	EURIBOR 6M	FIXED RATE 0.5855%	21/09/2022	48,380
JPMORGAN CHASE BANK NA LONDON	11,102,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.539%	16/09/2026	600,345
JPMORGAN CHASE BANK NA LONDON	2,320,000	EUR	EURIBOR 6M	FIXED RATE 1.972%	21/09/2039	13,891
JPMORGAN CHASE BANK NA LONDON	11,260,000	EUR	EURIBOR 6M	FIXED RATE 1.528%	16/09/2026	52,020
MERRILL LYNCH INTERNATIONAL	10,480,000	EUR	FIXED RATE 1.09%	EURIBOR 6M	18/09/2024	(67,169)
BNP PARIBAS SA	204,180,000	AUD	FIXED RATE 2.28%	Australian 6M Treasury bill	21/09/2022	(310,580)
JPMORGAN CHASE BANK NA LONDON	249,600,000	NOK	NORWAY IBOR FIXING 6M	FIXED RATE 2.281%	20/06/2029	347,349
BNP PARIBAS SA	100,470,000	CAD	CAD CDOR 6M	FIXED RATE 2.623%	16/09/2026	26,639
JPMORGAN CHASE BANK NA LONDON	16,300,000	EUR	FIXED RATE 0.237%	EURIBOR 6M	21/09/2022	(13,437)
JPMORGAN CHASE BANK NA LONDON	3,974,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.3175%	20/12/2028	521,727
BNP PARIBAS SA	53,030,000	CAD	FIXED RATE 2.558%	CAD CDOR 6M	20/12/2028	(329,625)
MERRILL LYNCH INTERNATIONAL	2,610,000	CAD	CAD CDOR 6M	FIXED RATE 2.86%	21/09/2039	151
JPMORGAN CHASE BANK NA LONDON	164,070,000	EUR	EURIBOR 6M	FIXED RATE 1.01%	18/09/2024	753,988
BNP PARIBAS SA	23,300,000	USD	FIXED RATE 3.05%	USD LIBOR 3M	21/09/2039	(65,725)

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JPMORGAN CHASE BANK NA LONDON	21,290,000	USD	FIXED RATE 2.955%	USD LIBOR 3M	15/09/2049	(120,508)
JPMORGAN CHASE BANK NA LONDON	17,180,000	EUR	EURIBOR 6M	FIXED RATE 1.06%	18/09/2024	98,426
MERRILL LYNCH INTERNATIONAL	27,900,000	CAD	FIXED RATE 2.9725%	CAD CDOR 6M	21/09/2039	(76,914)
JPMORGAN CHASE BANK NA LONDON	3,310,000	GBP	FIXED RATE 2.001%	GBP LIBOR 6M	19/09/2029	(39,095)
MERRILL LYNCH INTERNATIONAL	10,810,000	EUR	FIXED RATE 1.5815%	EURIBOR 6M	16/09/2026	(62,802)
BNP PARIBAS SA	590,000,000	JPY	FIXED RATE 0.552%	JPY LIBOR 6M	16/09/2026	(33,291)
MERRILL LYNCH INTERNATIONAL	10,510,000	CAD	CAD CDOR 6M	FIXED RATE 2.9875%	20/12/2028	363,380
BNP PARIBAS SA	72,580,000	EUR	EURIBOR 6M	FIXED RATE 1.0415%	18/09/2024	385,376
MERRILL LYNCH INTERNATIONAL	15,633,739	USD	FIXED RATE 3.152%	USD LIBOR 3M	20/06/2029	(524,169)
MERRILL LYNCH INTERNATIONAL	17,900,000	CAD	FIXED RATE 2.48%	CAD CDOR 6M	21/09/2022	(54,759)
JPMORGAN CHASE BANK NA LONDON	5,010,000	EUR	EURIBOR 6M	FIXED RATE 1.4905%	15/09/2049	(471)
MERRILL LYNCH INTERNATIONAL	42,880,000	CAD	FIXED RATE 2.3175%	CAD CDOR 6M	21/09/2022	(33,699)
MERRILL LYNCH INTERNATIONAL	14,190,000	CAD	FIXED RATE 2.61%	CAD CDOR 6M	20/12/2028	(136,923)
JPMORGAN CHASE BANK NA LONDON	23,550,000	USD	USD LIBOR 3M	FIXED RATE 2.9535%	21/09/2022	188,774
BNP PARIBAS SA	8,300,000	EUR	FIXED RATE 1.167%	EURIBOR 6M	18/09/2024	(67,686)
BNP PARIBAS SA	7,276,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.723%	19/09/2029	435,680
MERRILL LYNCH INTERNATIONAL	13,855,271	CAD	CAD CDOR 6M	FIXED RATE 2.84%	20/06/2029	319,231
MERRILL LYNCH INTERNATIONAL	9,120,000	GBP	FIXED RATE 1.8525%	GBP LIBOR 6M	21/09/2039	(97,785)

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JPMORGAN CHASE BANK NA LONDON	6,420,000	GBP	FIXED RATE 1.445%	GBP LIBOR 6M	20/06/2029	12,761
JPMORGAN CHASE BANK NA LONDON	133,200,000	SEK	FIXED RATE 1.235%	STOCKHOLM IBOR 3M	20/06/2029	(8,290)
						<b>2,307,537</b>

### Total Return Swaps

### AXA World Funds - Framlington Hybrid Resources

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised depreciation in USD
BARCLAYS BANK PLC	24,000,000	USD	USD LIBOR 3M	S&P GCNCT INDEX	22/03/2019	(866,298)
						<b>(866,298)</b>

### AXA World Funds - US Enhanced High Yield Bonds (note 1b)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP PARIBAS SA	970,000	USD	USD LIBOR 1M	Brookfield Residential Properties Inc. 6.5% 15/12/2020	21/12/2020	(31,660)
BNP PARIBAS SA	965,000	USD	USD LIBOR 1M	Icahn Enterprises 6.25% 01/02/2022	21/12/2020	(20,775)
BNP PARIBAS SA	1,000,000	USD	USD LIBOR 1M	Amkor Technology 6.375% 01/10/2022	21/12/2020	(208)
BNP PARIBAS SA	955,000	USD	USD LIBOR 1M	Spectrum Brands 6.625% 15/11/2022	21/12/2020	(846)
BNP PARIBAS SA	970,000	USD	USD LIBOR 1M	Penske Automotive 5.75% 01/10/2022	21/12/2020	(7,969)
BNP PARIBAS SA	730,000	USD	USD LIBOR 1M	International Game Technology 6.25% 15/02/2022	21/12/2020	(15,842)
BNP PARIBAS SA	450,000	USD	USD LIBOR 1M	DISH DBS 5.125% 01/05/2020	21/12/2020	(3,846)
BNP PARIBAS SA	990,000	USD	USD LIBOR 1M	AMC Entertainment Holdings 5.875% 15/02/2022	21/12/2020	(14,255)
BNP PARIBAS SA	450,000	USD	USD LIBOR 1M	Antero Resources 5.375% 01/11/2021	21/12/2020	(13,911)
BNP PARIBAS SA	760,000	USD	USD LIBOR 1M	Burger King 4.625% 15/01/2022	21/12/2020	(16,488)



# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - US Enhanced High Yield Bonds (note 1b) (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP PARIBAS SA	450,000	USD	USD LIBOR 1M	Masonite International Corp 5.625% 15/03/2023	21/12/2020	(14,625)
BNP PARIBAS SA	775,000	USD	USD LIBOR 1M	Ardagh Holdings USA 4.25% 15/09/2022	21/12/2020	(15,974)
BNP PARIBAS SA	975,000	USD	USD LIBOR 1M	Multi-Color, 6.125% 01/12/2022	21/12/2020	(2,387)
BNP PARIBAS SA	225,000	USD	USD LIBOR 1M	Icahn Enterprises 6% 01/08/2020	20/01/2021	(675)
BNP PARIBAS SA	450,000	USD	USD LIBOR 1M	Sinclair Broadcast Group 5.375% 01/04/2021	20/01/2021	(1,645)
BNP PARIBAS SA	1,000,000	USD	USD LIBOR 1M	Dubai Aerospace Enterprise (DAE) 4% 01/08/2020	21/12/2020	(2,889)
BNP PARIBAS SA	450,000	USD	USD LIBOR 1M	Ashland 4.75% 15/08/2022	21/12/2020	(6,925)
BNP PARIBAS SA	460,000	USD	USD LIBOR 1M	Sunoco LP 4.875% 15/01/2023	21/12/2020	(153)
BNP PARIBAS SA	225,000	USD	USD LIBOR 1M	TransDigm 5.5% 15/10/2020	21/12/2020	(753)
BNP PARIBAS SA	750,000	USD	USD LIBOR 1M	Live Nation Entertainment, 5.375% 15/06/2022	21/12/2020	(5,820)
BNP PARIBAS SA	455,000	USD	USD LIBOR 1M	CenturyLink 5.8% 15/03/2022	21/12/2020	(10,991)
BNP PARIBAS SA	460,000	USD	USD LIBOR 1M	Southern Star Central Gas Pipeline 5.125% 15/07/2022	21/12/2020	(7,133)
BNP PARIBAS SA	435,000	USD	USD LIBOR 1M	Tenet Healthcare 7.5% 01/01/2022	20/01/2021	(22,837)
BNP PARIBAS SA	440,000	USD	USD LIBOR 1M	Berry Global 6% 15/10/2022	20/01/2021	1,613
BNP PARIBAS SA	450,000	USD	USD LIBOR 1M	Berry Global 5.5% 15/05/2022	20/01/2021	(81)
BNP PARIBAS SA	445,000	USD	USD LIBOR 1M	DaVita HealthCare 5.75% 15/08/2022	20/01/2021	(4,509)
BNP PARIBAS SA	755,000	USD	USD LIBOR 1M	Targa Resources Partners 5.25% 01/05/2023	21/12/2020	(10,900)
BNP PARIBAS SA	905,000	USD	USD LIBOR 1M	Welbilt Inc 9.5% 15/02/2024	21/12/2020	491
BNP PARIBAS SA	945,000	USD	USD LIBOR 1M	Boyd Gaming 6.875% 15/05/2023	21/12/2020	(28,284)
BNP PARIBAS SA	445,000	USD	USD LIBOR 1M	CenturyLink 5.625% 01/04/2020	21/12/2020	(3,129)

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - US Enhanced High Yield Bonds (note 1b) (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP PARIBAS SA	765,000	USD	USD LIBOR 1M	B&G Foods 4.625% 01/06/2021	21/12/2020	(6,078)
BNP PARIBAS SA	445,000	USD	USD LIBOR 1M	Nexstar Broadcasting Group 6.125% 15/02/2022	21/12/2020	(2,126)
BNP PARIBAS SA	445,000	USD	USD LIBOR 1M	Sinclair Broadcast Group 6.125% 01/10/2022	21/12/2020	(4,351)
BNP PARIBAS SA	980,000	USD	USD LIBOR 1M	CSC Holdings LLC 5.125% 15/12/2021	21/12/2020	(17,368)
BNP PARIBAS SA	445,000	USD	USD LIBOR 1M	Tenet Healthcare 6% 01/10/2020	20/01/2021	(3,560)
BNP PARIBAS SA	445,000	USD	USD LIBOR 1M	Centene 5.625% 15/02/2021	20/01/2021	1,599
BNP PARIBAS SA	755,000	USD	USD LIBOR 1M	SBA Communications Corporation 4.875% 15/07/2022	20/01/2021	(2,116)
BNP PARIBAS SA	980,000	USD	USD LIBOR 1M	URS 5.00% 01/04/2022	21/12/2020	(2,041)
BNP PARIBAS SA	720,000	USD	USD LIBOR 1M	Eldorado Resorts 7% 01/08/2023	21/12/2020	(14,440)
BNP PARIBAS SA	445,000	USD	USD LIBOR 1M	JBS 7.250% 01/06/2021	21/12/2020	(1,635)
BNP PARIBAS SA	755,000	USD	USD LIBOR 1M	Alliance Data Systems 5.375% 01/08/2022	21/12/2020	(14,846)
BNP PARIBAS SA	975,000	USD	USD LIBOR 1M	Michaels Stores 5.875% 15/12/2020	21/12/2020	(30,981)
BNP PARIBAS SA	450,000	USD	USD LIBOR 1M	Level 3 Parent 5.75% 01/12/2022	21/12/2020	(8,975)
BNP PARIBAS SA	455,000	USD	USD LIBOR 1M	CommScope 5% 15/06/2021	21/12/2020	(4,108)
BNP PARIBAS SA	465,000	USD	USD LIBOR 1M	Sirius XM Radio 3.875% 01/08/2022	21/12/2020	(5,593)
BNP PARIBAS SA	450,000	USD	USD LIBOR 1M	WESCO Distribution 5.375% 15/12/2021	21/12/2020	(4,751)
BNP PARIBAS SA	450,000	USD	USD LIBOR 1M	Nielsen Company (Luxembourg) 5.5% 01/10/2021	20/01/2021	(2,550)
BNP PARIBAS SA	745,000	USD	USD LIBOR 1M	CCO Holdings 5.75% 01/09/2023	21/12/2020	(10,658)
BNP PARIBAS SA	960,000	USD	USD LIBOR 1M	Dell International LLC / EMC Corp. 5.875% 15/06/2021	21/12/2020	(42,629)
BNP PARIBAS SA	750,000	USD	USD LIBOR 1M	Moog 5.25% 01/12/2022	21/12/2020	(9,500)

# Notes to the Financial Statements as at 31 December 2018

## Note 15: Swaps (continued)

### AXA World Funds - US Enhanced High Yield Bonds (note 1b) (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP PARIBAS SA	440,000	USD	USD LIBOR 1M	LIN Television 5.875% 15/11/2022	20/01/2021	(6,288)
BNP PARIBAS SA	455,000	USD	USD LIBOR 1M	Park Aerospace Holdings-Anleihe 5.25% 15/08/2022	21/12/2020	(10,882)
BNP PARIBAS SA	975,000	USD	USD LIBOR 1M	Cogent Communications Finance 5.375% 01/03/2022	21/12/2020	(7,567)
BNP PARIBAS SA	920,000	USD	USD LIBOR 1M	Prime Security Services Borrower 9.25% 15/05/2023	21/12/2020	(20,809)
BNP PARIBAS SA	460,000	USD	USD LIBOR 1M	NCR Corporation 4.625% 15/02/2021	21/12/2020	(4,627)
BNP PARIBAS SA	225,000	USD	USD LIBOR 1M	Carmike Cinemas 6% 15/06/2023	21/12/2020	(1,087)
BNP PARIBAS SA	715,000	USD	USD LIBOR 1M	MGM Resorts International 6.625% 15/12/2021	20/01/2021	(3,547)
BNP PARIBAS SA	450,000	USD	USD LIBOR 1M	WPX Energy 6% 15/01/2022	21/12/2020	(15,675)
						<b>(520,595)</b>

## Note 16: Contracts for difference

In order to achieve its management objectives, Sub-Funds may enter into Contracts for Difference (“CFD”). The following Sub-Fund has the following CFD contracts outstanding as at 28 December 2018:

### AXA World Funds - Multi Premia

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
1&1 DRILLISCH ORD	Bank of America Merrill Lynch	(120,284)	EUR	6,120,476	(209,059)
2U ORD	J.P. Morgan	(68,629)	USD	3,315,467	163,270
3I GROUP ORD	Bank of America Merrill Lynch	196,605	GBP	1,983,597	81,592
3M ORD	Crédit Suisse	(3,136)	USD	593,864	(9,753)
3SBIO ORD	BNP Paribas	310,000	HKD	396,697	(26,922)
A O SMITH ORD	Crédit Suisse	(14,953)	USD	638,493	7,028
A P MOLLER MAERSK ORD	UBS	(2,021)	DKK	2,532,671	310,085
A2 MILK COMPANY ORD	Crédit Suisse	35,389	AUD	261,465	2,490
A2A ORD	UBS	3,769,320	EUR	6,777,523	310,322

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
AAC TECH ORD	BNP Paribas	(108,500)	HKD	615,237	95,611
AAK ORD	J.P. Morgan	59,306	SEK	810,096	(14,525)
AALBERTS INDUSTRIES ORD	Crédit Suisse	251,528	EUR	8,147,986	204,203
AAREAL BANK ORD	Bank of America Merrill Lynch	52,588	EUR	1,622,957	20,445
AARONS ORD	Bank of America Merrill Lynch	(6,908)	USD	290,550	(14,264)
AB INBEV ORD	J.P. Morgan	(100,641)	EUR	6,616,985	241,026
ABB LTD N ORD	Crédit Suisse	(252,166)	CHF	4,789,194	(125,670)
ABBOTT LABORATORIES ORD	Crédit Suisse	(63,301)	USD	4,500,068	(93,779)
ABBVIE ORD	Crédit Suisse	(479)	USD	43,646	(1,245)
ABC MART ORD	BNP Paribas	(8,100)	JPY	446,006	30,076
ABC ORD H	BNP Paribas	(246,000)	HKD	106,818	1,257
ABCAM ORD	BNP Paribas	538,830	GBP	7,388,405	92,614
ABIOMED ORD	Crédit Suisse	9,678	USD	3,079,249	103,845
ABM INDUSTRIES ORD	Crédit Suisse	(95,958)	USD	2,983,334	960
ABN AMRO GROUP ORD	Bank of America Merrill Lynch	36,551	EUR	851,349	2,508
ACADIA HEALTHCARE COMPANY ORD	Crédit Suisse	(59,287)	USD	1,515,376	20,750
ACADIA PHARMACEUTICALS ORD	Crédit Suisse	(31,295)	USD	489,767	5,946
ACADIA REALTY REIT ORD	BNP Paribas	9,081	USD	219,034	(33,600)
ACC ORD	J.P. Morgan	48,000	USD	53,018	(250)
ACCOR ORD	J.P. Morgan	209,325	EUR	8,722,015	74,368
ACER INC ORD	J.P. Morgan	1,696,000	USD	1,073,208	(53)
ACERINOX ORD	BNP Paribas	438,904	EUR	4,237,748	(70,261)
ACI WORLDWIDE ORD	J.P. Morgan	(16,895)	USD	460,389	(11,827)
ACKERMANS V.HAAREN ORD	Bank of America Merrill Lynch	18,060	EUR	2,682,528	26,846
ACOM ORD	Crédit Suisse	127,600	JPY	414,856	11,903
ACS ACTIVIDADES DE CONSTRUCCIO	Crédit Suisse	160,594	EUR	6,032,288	156,087
ACTIVIA PROPETI REIT ORD	Crédit Suisse	77	JPY	309,966	(1,395)
ACTIVISION BLIZZARD ORD	J.P. Morgan	(92,303)	USD	4,319,780	23,076
ACUITY BRANDS ORD	Crédit Suisse	(3,606)	USD	411,409	(12,080)
ADECCO N ORD	UBS	(143,493)	CHF	6,695,417	296,687
ADIDAS N ORD	J.P. Morgan	22,568	EUR	4,706,903	(27,081)
ADIANT ORD	Bank of America Merrill Lynch	(140,613)	USD	2,199,187	75,931

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ADMIRAL GROUP ORD	Bank of America Merrill Lynch	35,665	GBP	915,190	11,320
ADOBE ORD	J.P. Morgan	7,447	USD	1,661,649	33,363
ADTALEM GLOBAL EDUCATION ORD	Bank of America Merrill Lynch	(9,178)	USD	430,724	(21,660)
ADVANCE AUTO PARTS ORD	Bank of America Merrill Lynch	26,550	USD	4,127,463	166,705
ADVANCE RESIDENC REIT ORD	Crédit Suisse	653	JPY	1,788,920	22,267
ADVANCED ENERGY INDUSTRIES ORD	J.P. Morgan	29,021	USD	1,239,487	70,231
ADVANCED MICRO DEVICES ORD	J.P. Morgan	(17,765)	USD	316,572	2,132
ADVANTEST ORD	UBS	164,800	JPY	3,349,132	(65,182)
AECOM ORD	Crédit Suisse	(10,706)	USD	281,033	1,285
AEGON ORD	Bank of America Merrill Lynch	(34,737)	EUR	160,906	(2,105)
AENA SME ORD	UBS	(41,944)	EUR	6,522,680	189,604
AEON FINANCL SVC ORD	Crédit Suisse	132,000	JPY	2,335,881	86,536
AEON MALL ORD	Crédit Suisse	61,800	JPY	978,882	21,828
AEON ORD	J.P. Morgan	9,300	JPY	181,039	(13,181)
AERCAP HOLDINGS ORD	Crédit Suisse	(2,000)	USD	78,920	(1,240)
AEROPORTS DE PARIS ORD	UBS	(5,122)	EUR	960,508	21,570
AEROVIRONMENT ORD	Crédit Suisse	8,666	USD	585,562	9,040
AES ORD	UBS	(23,130)	USD	330,065	27,525
AFFILIATED MANAGERS GROUP ORD	BNP Paribas	(38,581)	USD	3,704,162	62,407
AFLAC ORD	BNP Paribas	(105,546)	USD	4,744,293	84,437
AGC ORD	Bank of America Merrill Lynch	(4,200)	JPY	130,466	(7,607)
AGCO ORD	Crédit Suisse	(16,547)	USD	904,790	(10,756)
AGEAS ORD	Bank of America Merrill Lynch	13,942	EUR	619,187	(478)
AGGREKO ORD	UBS	(76,212)	GBP	697,385	15,854
AGILE GROUP ORD	BNP Paribas	(686,000)	HKD	780,606	116,521
AGILENT TECHNOLOGIES ORD	Crédit Suisse	6,763	USD	446,087	2,840
AGIOS PHARMACEUTICALS ORD	Crédit Suisse	(39,244)	USD	1,777,753	(16,090)
AGL ENERGY ORD	Crédit Suisse	(32,390)	AUD	464,941	(3,191)
AGNC INVESTMENT REIT ORD	BNP Paribas	20,554	USD	364,422	(2,878)
AGNICO EAGLE ORD	UBS	(61,236)	CAD	2,470,548	(251,501)
AHOLD DEL ORD	J.P. Morgan	168,261	EUR	4,245,264	(48,437)
AIA ORD	BNP Paribas	(93,000)	HKD	761,920	5,345

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
AIB GROUP ORD	Bank of America Merrill Lynch	229,597	EUR	963,495	1,050
AIR CANADA ORD	UBS	101,200	CAD	1,880,012	(145,152)
AIR LEASE CL A ORD	Crédit Suisse	37,503	USD	1,114,964	(8,251)
AIR LIQUIDE ORD	BNP Paribas	(51,709)	EUR	6,282,210	58,361
AIR PRODUCTS AND CHEMICALS ORD	UBS	1,773	USD	284,921	(5,709)
AISIN SEIKI ORD	BNP Paribas	(4,400)	JPY	152,219	9,165
AJINOMOTO ORD	J.P. Morgan	(28,400)	JPY	503,340	5,787
AKAMAI TECHNOLOGIES ORD	J.P. Morgan	44,928	USD	2,742,854	(56,160)
AKER BP ORD	Bank of America Merrill Lynch	(270,378)	NOK	6,748,770	(169,477)
AKZO NOBEL ORD	BNP Paribas	(8,388)	EUR	668,703	7,481
ALARMCOM HOLDINGS ORD	J.P. Morgan	(9,592)	USD	494,084	(44,507)
ALASKA AIR GROUP ORD	Crédit Suisse	10,746	USD	648,091	(1,496)
ALBEMARLE ORD	UBS	(7,175)	USD	550,610	118,029
ALCOA ORD	UBS	25,856	USD	687,770	(98,253)
ALEXANDRIA REAL ESTATE EQ REIT	BNP Paribas	(13,356)	USD	1,521,783	77,010
ALEXION PHARMACEUTICALS ORD	Crédit Suisse	29,671	USD	2,884,318	(19,583)
ALFA LAVAL ORD	Crédit Suisse	405,831	SEK	8,568,231	36,143
ALFRESA HOLDINGS ORD	Crédit Suisse	59,700	JPY	1,515,478	84,884
ALGONQUIN POWER AND UTILITIES	UBS	45,200	CAD	449,182	(20,221)
ALI HEALTH ORD	BNP Paribas	(98,000)	HKD	80,977	8,135
ALIGN TECHNOLOGY ORD	Crédit Suisse	(6,788)	USD	1,413,873	18,328
ALIMENTATION COU TARD SUBVTNG	UBS	9,327	CAD	464,127	(6,293)
ALKERMES ORD	Crédit Suisse	38,863	USD	1,107,207	(39,252)
ALLEGHANY ORD	BNP Paribas	(87)	USD	53,549	(37)
ALLEGION ORD	Crédit Suisse	2,958	USD	232,351	1,586
ALLIANCE DATA SYSTEMS ORD	J.P. Morgan	(17,289)	USD	2,590,238	63,157
ALLIANT ENERGY ORD	UBS	(12,845)	USD	540,132	51,625
ALLIANZ ORD	Bank of America Merrill Lynch	4,577	EUR	916,608	628
ALLISON TRANSMISSION HOLDINGS	Crédit Suisse	81,880	USD	3,559,324	52,403
ALLSCRIPTS HEALTHCARE SOLUTION	Crédit Suisse	(70,995)	USD	671,613	(22,008)
ALLSTATE ORD	BNP Paribas	(57,136)	USD	4,686,295	(83,102)
ALLY FINANCIAL ORD	BNP Paribas	(9,402)	USD	211,545	(6,553)
ALNYLAM PHARMACEUTICALS ORD	Crédit Suisse	(67,221)	USD	4,732,358	(154,608)
ALPHABET CL A ORD	J.P. Morgan	719	USD	752,563	16,609

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ALPS ALPINE ORD	UBS	11,600	JPY	224,289	1,385
ALS ORD	Crédit Suisse	125,770	AUD	606,212	2,340
ALSTOM ORD	Crédit Suisse	57,113	EUR	2,277,869	24,163
ALSTRIA OFFICE REIT	Bank of America Merrill Lynch	37,754	EUR	526,672	(432)
ALTAGAS ORD	UBS	(325,387)	CAD	3,164,380	218,207
ALTEN ORD	Bank of America Merrill Lynch	41,434	EUR	3,451,467	79,808
ALTICE USA CL A ORD	Bank of America Merrill Lynch	(55,729)	USD	902,810	(50,713)
ALTRAN TECHNOLOGIES ORD	Bank of America Merrill Lynch	(866,487)	EUR	6,767,061	(198,157)
ALUMINA ORD	Crédit Suisse	293,800	AUD	481,686	4,135
AMADA HOLDINGS ORD	Bank of America Merrill Lynch	29,700	JPY	265,745	16,945
AMADEUS IT GROUP ORD	Bank of America Merrill Lynch	124,900	EUR	8,746,111	225,651
AMAZON COM ORD	Bank of America Merrill Lynch	(341)	USD	504,005	(45,714)
AMBU ORD	BNP Paribas	(151,930)	DKK	3,643,193	(53,508)
AMC NETWORKS CL A ORD	Bank of America Merrill Lynch	83,040	USD	4,543,949	241,814
AMCOR ORD	Crédit Suisse	(58,732)	AUD	550,886	(4,118)
AMDOCS ORD	J.P. Morgan	63,352	USD	3,671,248	(31,851)
AMEDISYS ORD	Crédit Suisse	26,699	USD	3,064,778	37,290
AMERCO ORD	Crédit Suisse	(1,627)	USD	535,023	3,889
AMEREN ORD	UBS	8,713	USD	565,822	(44,436)
AMERICAN AIRLINES GROUP ORD	Crédit Suisse	67,563	USD	2,150,530	(31,079)
AMERICAN CAMPUS COMM REIT ORD	BNP Paribas	(11,336)	USD	466,136	25,166
AMERICAN EAGLE OUTFITTERS ORD	Bank of America Merrill Lynch	35,762	USD	678,763	52,928
AMERICAN ELECTRIC POWER ORD	UBS	7,114	USD	531,629	(26,251)
AMERICAN EQUITY INV LIFE HLD O	BNP Paribas	24,113	USD	663,831	(41,326)
AMERICAN EXPRESS ORD	BNP Paribas	4,952	USD	467,568	(60,811)
AMERICAN FINANCIAL GROUP ORD	BNP Paribas	59,232	USD	5,294,156	(105,770)
AMERICAN HOMES 4 RENT CL A REI	BNP Paribas	(178,684)	USD	3,537,943	132,404
AMERICAN INTERNATIONAL GROUP O	BNP Paribas	(100,399)	USD	3,877,409	(108,581)
AMERICAN STATES WATER ORD	UBS	57,056	USD	3,809,059	40,195
AMERICAN TOWER REIT	BNP Paribas	(22,075)	USD	3,506,172	172,265

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
AMERICAN WATER WORKS ORD	UBS	(50,503)	USD	4,546,280	272,379
AMERIPRISE FINANCE ORD	BNP Paribas	5,550	USD	572,483	(50,061)
AMERIS BANCORP ORD	BNP Paribas	(11,081)	USD	348,387	37,454
AMERISOURCEBERGEN ORD	Crédit Suisse	9,629	USD	712,161	8,859
AMETEK ORD	Crédit Suisse	12,336	USD	823,181	5,921
AMGEN ORD	Crédit Suisse	31,683	USD	6,042,899	90,930
AMN HEALTHCARE ORD	Crédit Suisse	51,834	USD	2,928,621	41,986
AMOREG ORD	J.P. Morgan	(38,001)	USD	2,475,957	(23,734)
AMOREPACIFIC ORD	J.P. Morgan	(15,680)	USD	2,944,040	(69,025)
AMP ORD	Crédit Suisse	(1,397,078)	AUD	2,408,482	(19,661)
AMPHENOL CL A ORD	J.P. Morgan	8,359	USD	672,649	21,099
AMPLIFON ORD	BNP Paribas	469,460	EUR	7,542,100	(146,187)
AMS ORD	Bank of America Merrill Lynch	(177,157)	CHF	4,240,178	(392,342)
AMUNDI ORD	Bank of America Merrill Lynch	(128,990)	EUR	6,799,458	(8,640)
ANA HOLDINGS ORD	Bank of America Merrill Lynch	(14,700)	JPY	524,658	(24,762)
ANADARKO PETROLEUM ORD	BNP Paribas	10,626	USD	459,043	(98,716)
ANALOG DEVICES ORD	J.P. Morgan	(26,290)	USD	2,246,743	(71,509)
ANAPTYSBIO ORD	Crédit Suisse	(12,055)	USD	745,481	(3,496)
ANGLO AMERICAN ORD	BNP Paribas	347,137	GBP	7,724,195	182,947
ANIXTER INTERNATIONAL ORD	J.P. Morgan	19,608	USD	1,056,479	(8,235)
ANNALY CAPITAL MANAGEMENT REIT	BNP Paribas	56,480	USD	557,458	(12,426)
ANRITSU ORD	UBS	219,000	JPY	3,026,571	(550,240)
ANSELL ORD	Crédit Suisse	24,475	AUD	380,086	4,478
ANSYS ORD	J.P. Morgan	(2,297)	USD	328,448	1,861
ANTA SPORTS ORD	BNP Paribas	305,000	HKD	1,449,014	7,793
ANTERO RESOURCES ORD	BNP Paribas	(32,105)	USD	295,687	94,710
ANTHEM ORD	Crédit Suisse	350	USD	90,678	(112)
AON CL A ORD	BNP Paribas	15,567	USD	2,236,978	(7,480)
AOZORA BANK ORD	Crédit Suisse	102,800	JPY	3,048,995	68,097
APACHE ORD	BNP Paribas	(116,751)	USD	3,075,221	478,829
APARTMENT INVST MGT CL A REIT	BNP Paribas	(9,961)	USD	433,104	34,565
APERAM ORD	BNP Paribas	140,335	EUR	3,575,185	(190,984)
APOLLO COMM REAL EST FIN REIT	BNP Paribas	4,253	USD	71,578	(7,783)
APPLE HOSPITALITY REIT ORD	BNP Paribas	35,675	USD	511,936	(47,805)



# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
APPLE ORD	J.P. Morgan	(5,740)	USD	896,760	3,444
APPLIED INDUSTRIAL TECHNOLOGIE	Crédit Suisse	48,751	USD	2,598,916	5,096
APPLIED MATERIAL ORD	J.P. Morgan	(22,025)	USD	713,170	(32,597)
APTARGROUP ORD	UBS	7,007	USD	649,549	(39,582)
APTIV ORD	Bank of America Merrill Lynch	(9,219)	USD	565,862	(11,985)
AQUA AMERICA ORD	UBS	2,561	USD	86,613	(1,101)
ARAMARK ORD	Bank of America Merrill Lynch	(147,898)	USD	4,237,278	(162,810)
ARC RESOURCES ORD	UBS	(76,702)	CAD	453,968	59,066
ARCELORMITTAL ORD	BNP Paribas	(176,475)	EUR	3,629,806	306,268
ARCH CAPITAL GROUP ORD SHS	BNP Paribas	2,075	USD	54,759	(1,370)
ARCHER DANIELS MIDLAND ORD	UBS	113,285	USD	4,619,762	(444,572)
ARES CAPITAL ORD	BNP Paribas	168,421	USD	2,623,999	(28,588)
ARISTA NETWORKS ORD	J.P. Morgan	(1,295)	USD	266,459	(11,072)
ARISTOCRAT LEISURE ORD	Crédit Suisse	27,393	AUD	414,414	193
ARKEMA ORD	BNP Paribas	6,893	EUR	586,091	(39,251)
ARMSTRONG WORLD INDUSTRIES ORD	Crédit Suisse	61,251	USD	3,531,733	(613)
AROUNDTOWN ORD	J.P. Morgan	(795,494)	EUR	6,567,369	182,359
ARROW ELECTRONICS ORD	J.P. Morgan	8,708	USD	594,234	6,096
ARTHUR J GALLAGHER ORD	BNP Paribas	(7,873)	USD	570,950	22,281
ASAHI GROUP HLDG ORD	J.P. Morgan	(9,600)	JPY	371,150	8,781
ASAHI INTECC ORD	Crédit Suisse	(500)	JPY	21,011	75
ASAHI KASEI ORD	Bank of America Merrill Lynch	45,900	JPY	469,725	27,020
ASCENTIAL ORD	J.P. Morgan	14,253	GBP	67,689	36
ASEH ORD	J.P. Morgan	(200,000)	USD	379,347	8,782
ASGN ORD	Crédit Suisse	(8,175)	USD	439,243	4,662
ASHLAND GLOBAL ORD	UBS	3,767	USD	264,632	(13,118)
ASHTREAD GROUP ORD	Crédit Suisse	80,333	GBP	1,671,133	54,516
ASICS ORD	BNP Paribas	(52,400)	JPY	666,745	105,541
ASM INTL ORD	Bank of America Merrill Lynch	131,348	EUR	5,297,199	198,566
ASML HOLDING ORD	Bank of America Merrill Lynch	44,240	EUR	6,911,093	279,606
ASOS ORD	J.P. Morgan	(35,367)	GBP	994,125	(17,224)
ASPEN TECHNOLOGY ORD	J.P. Morgan	18,522	USD	1,499,726	34,080

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ASR NEDERLAND ORD	Bank of America Merrill Lynch	178,287	EUR	7,049,560	172,814
ASSA ABLOY ORD	Crédit Suisse	6,349	SEK	111,781	1,626
ASSICURAZIONI GENERALI ORD	Bank of America Merrill Lynch	(355,001)	EUR	5,926,520	(29,771)
ASSOCIATED BANCORP ORD	BNP Paribas	(46,346)	USD	910,235	49,110
ASSOCIATED BRITISH FOODS ORD	J.P. Morgan	(222,733)	GBP	5,848,280	138,438
ASSURANT ORD	BNP Paribas	(34,852)	USD	3,072,552	59,839
ASSURED GUARANTY ORD	BNP Paribas	92,968	USD	3,536,503	(23,628)
ASTELLAS PHARMA ORD	Crédit Suisse	128,700	JPY	1,633,518	7,364
ASTRAZENECA ORD	BNP Paribas	(38,400)	GBP	2,851,394	120,797
ASUSTEK ORD	J.P. Morgan	27,000	USD	177,002	(3,498)
ASX ORD	Crédit Suisse	73,367	AUD	3,115,034	32,524
AT&T ORD	BNP Paribas	(121,109)	USD	3,446,762	159,191
ATHENE HOLDING CL A ORD	BNP Paribas	83,771	USD	3,332,410	(69,792)
ATLANTIA ORD	UBS	(121,229)	EUR	2,504,852	(27,724)
ATLAS ARTERIA ORD	Crédit Suisse	(99,027)	AUD	434,805	(4,181)
ATLAS COPCO ORD	Crédit Suisse	(85,735)	SEK	2,009,108	(27,679)
ATLASSIAN CL A ORD	J.P. Morgan	(1,990)	USD	174,324	(10,647)
ATMOS ENERGY ORD	UBS	(42,308)	USD	3,877,951	227,042
ATOS ORD	Bank of America Merrill Lynch	(75,021)	EUR	6,059,697	(173,719)
AU OPTRONICS ORD	J.P. Morgan	4,448,000	USD	1,779,952	(1,110)
AURIZON HOLDINGS ORD	Crédit Suisse	69,686	AUD	208,887	981
AURUBIS ORD	BNP Paribas	5,483	EUR	270,969	(11,975)
AUSTRALIA NEW ZEALAND BANKING	Crédit Suisse	(147,004)	AUD	2,517,714	(66,201)
AUTO TRADER GROUP ORD	Bank of America Merrill Lynch	94,290	GBP	526,967	2,033
AUTODESK ORD	J.P. Morgan	(4,038)	USD	513,755	(9,287)
AUTOLIV ORD	Bank of America Merrill Lynch	(14,520)	USD	1,016,981	(3,775)
AUTOMATIC DATA PROCESSING ORD	J.P. Morgan	8,052	USD	1,040,560	(6,448)
AUTONATION ORD	Bank of America Merrill Lynch	(25,302)	USD	888,353	(47,315)
AUTOZONE ORD	Bank of America Merrill Lynch	2,482	USD	2,082,423	40,184
AVALONBAY COMMUNITIES REIT ORD	BNP Paribas	(3,249)	USD	561,005	45,259
AVANGRID INC	UBS	(73,353)	USD	3,655,180	69,685

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
AVANOS MEDICAL ORD	Crédit Suisse	(37,397)	USD	1,621,534	(12,430)
AVERY DENNISON ORD	UBS	41,963	USD	3,727,573	(189,262)
AVEVA GROUP ORD	Bank of America Merrill Lynch	(28,261)	GBP	863,212	(18,641)
AVIS BUDGET GROUP ORD	Crédit Suisse	(6,930)	USD	163,202	3,465
AVIVA ORD	Bank of America Merrill Lynch	(108,836)	GBP	519,908	(6,074)
AVNET ORD	J.P. Morgan	121,985	USD	4,379,262	46,233
AXEL SPRINGER N ORD	J.P. Morgan	30,891	EUR	1,744,217	(11,820)
AXIS CAPITAL HOLDINGS ORD	BNP Paribas	(7,192)	USD	367,511	12,586
AXON ENTERPRISE ORD	Crédit Suisse	15,520	USD	667,826	19,710
AXOS FINANCIAL ORD	BNP Paribas	82,549	USD	2,054,645	(258,553)
AZBIL ORD	UBS	90,000	JPY	1,768,701	(142,984)
AZIMUT HOLDING ORD	Bank of America Merrill Lynch	(13,438)	EUR	146,496	1,260
B2GOLD ORD	UBS	(166,100)	CAD	479,966	(35,436)
BABCOCK INTERNATIONAL GROUP OR	UBS	(774,180)	GBP	4,877,635	518,812
BAE SYSTEMS ORD	Crédit Suisse	(100,054)	GBP	586,721	(9,265)
BAKER HUGHES CL A ORD	BNP Paribas	(99,627)	USD	2,136,003	58,780
BAKKAFROST ORD	J.P. Morgan	64,757	NOK	3,137,828	(152,739)
BALFOUR BEATTY ORD	Crédit Suisse	48,655	GBP	152,131	3,394
BALL ORD	UBS	(41,405)	USD	1,854,944	175,143
BALOISE N ORD	Bank of America Merrill Lynch	7,104	CHF	977,174	27,424
BANCA MEDIOLANUM ORD	Bank of America Merrill Lynch	(145,967)	EUR	849,552	1,669
BANCO BILBAO VIZCAYA ARGENTARI	Bank of America Merrill Lynch	(195,333)	EUR	1,036,584	(18,538)
BANCO BPM ORD	Bank of America Merrill Lynch	(3,345,732)	EUR	7,528,936	(121,657)
BANCO COM ORD	Bank of America Merrill Lynch	7,627,630	EUR	1,978,980	(872)
BANCO DE SABADELL ORD	Bank of America Merrill Lynch	843,714	EUR	957,413	19,295
BANCO SANTANDER ORD	Bank of America Merrill Lynch	(317,680)	EUR	1,433,027	(19,068)
BANCORPSOUTH BANK ORD	BNP Paribas	(105,957)	USD	2,748,525	223,007
BANDAI NAMCO HLD ORD	BNP Paribas	62,300	JPY	2,778,731	47,958
BANK NOVA SCOTIA ORD	UBS	1,512	CAD	76,293	(3,693)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
BANK OF AMERICA ORD	BNP Paribas	(58,547)	USD	1,427,961	(11,246)
BANK OF CHINA ORD H	BNP Paribas	1,876,000	HKD	800,220	(2,396)
BANK OF HAWAII ORD	BNP Paribas	42,422	USD	2,835,062	(210,634)
BANK OF IRELAND GROUP ORD	Bank of America Merrill Lynch	682,604	EUR	3,868,276	(28,099)
BANK OF KYOTO ORD	Crédit Suisse	(8,500)	JPY	349,869	(21,169)
BANK OF MONTREAL ORD	UBS	19,341	CAD	1,259,754	(73,477)
BANK OF NEW YORK MELLON ORD	BNP Paribas	(99,558)	USD	4,644,381	130,715
BANK OF QUEENSLAND ORD	Crédit Suisse	(63,982)	AUD	436,253	(9,004)
BANK OZK ORD	BNP Paribas	(35,465)	USD	801,154	(12,557)
BANKCOMM ORD H	BNP Paribas	685,000	HKD	527,519	13,997
BANKIA ORD	Bank of America Merrill Lynch	(2,295,936)	EUR	6,644,606	(80,530)
BANKINTER ORD	Bank of America Merrill Lynch	1,097,622	EUR	8,614,844	(17,213)
BANKUNITED ORD	BNP Paribas	14,216	USD	427,333	(13,221)
BARCLAYS ORD	Bank of America Merrill Lynch	389,116	GBP	741,052	18,657
BARNES GROUP ORD	Crédit Suisse	44,374	USD	2,350,491	37,070
BARRATT DEVELOPMENTS ORD	J.P. Morgan	(413,089)	GBP	2,405,604	(70,738)
BARRY CALLEBAUT N ORD	J.P. Morgan	375	CHF	583,253	(1,905)
BASF N ORD	BNP Paribas	8,809	EUR	608,388	201
BAXTER INTERNATIONAL ORD	Crédit Suisse	(36,548)	USD	2,383,295	(38,844)
BAYER N ORD	BNP Paribas	(96,684)	EUR	6,695,112	400,069
BB AND T ORD	BNP Paribas	(14,718)	USD	632,138	45,184
BBA AVIATION ORD	UBS	(1,423,673)	GBP	3,940,381	142,663
BCE ORD	UBS	72,200	CAD	2,857,288	(172,308)
BE SEMICONDUCT ORD	Bank of America Merrill Lynch	(2,538)	EUR	52,359	(3,703)
BEACH ENERGY ORD	Crédit Suisse	(1,032,210)	AUD	976,893	(10,895)
BEACON ROOFING SUPPLY ORD	Crédit Suisse	(114,297)	USD	3,593,498	(33,146)
BEAZLEY ORD	Bank of America Merrill Lynch	(16,598)	GBP	107,163	(947)
BECTON DICKINSON ORD	Crédit Suisse	(17,715)	USD	3,932,553	(73,163)
BED BATH AND BEYOND ORD	Bank of America Merrill Lynch	25,282	USD	289,226	16,470
BEIERSDORF ORD	J.P. Morgan	12,537	EUR	1,306,819	(22,937)
BEIJING ENT ORD	BNP Paribas	71,500	HKD	379,865	(28,307)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
BELDEN ORD	J.P. Morgan	(31,228)	USD	1,284,720	21,547
BELLWAY ORD	J.P. Morgan	(112,449)	GBP	3,574,455	(15,706)
BENDIGO AND ADELAIDE BANK ORD	Crédit Suisse	(135,687)	AUD	1,009,183	(21,915)
BENESSE HOLDINGS ORD	BNP Paribas	58,100	JPY	1,472,231	(208,891)
BERKELEY GROUP HOLDINGS THE OR	J.P. Morgan	144,024	GBP	6,244,248	1,827
BERKSHIRE HATHWAY CL B ORD	BNP Paribas	(2,839)	USD	573,705	965
BERRY GLOBAL GROUP ORD	UBS	11,425	USD	536,404	(28,905)
BEST BUY ORD	Bank of America Merrill Lynch	31,988	USD	1,642,264	99,163
BGC PARTNERS CL A ORD	BNP Paribas	(621,839)	USD	3,233,563	276,012
BHP GROUP ORD	Crédit Suisse	12,817	AUD	306,184	(1,547)
BIC ORD	UBS	36,886	EUR	3,711,604	(198,233)
BIG LOTS ORD	Bank of America Merrill Lynch	(487)	USD	13,660	(638)
BILLERUDKORSNAS ORD	BNP Paribas	(543,289)	SEK	6,380,820	517,119
BIO RAD LABORATORIES CL A ORD	Crédit Suisse	(14,060)	USD	3,229,020	(31,354)
BIO TECHNE ORD	Crédit Suisse	(3,819)	USD	541,343	(9,733)
BIOGEN ORD	Crédit Suisse	19,468	USD	5,714,247	(32,122)
BIOMARIN PHARMACEUTICAL ORD	Crédit Suisse	(17,749)	USD	1,483,816	3,195
BIOMERIEUX ORD	BNP Paribas	90,679	EUR	5,785,731	(684,334)
BJ ENT WATER ORD	BNP Paribas	(3,160,000)	HKD	1,565,845	149,365
BLACK HILLS ORD	UBS	25,257	USD	1,569,217	(64,167)
BLACK KNIGHT ORD	BNP Paribas	(79,996)	USD	3,587,021	11,504
BLACKBAUD ORD	J.P. Morgan	(41,744)	USD	2,612,340	(37,152)
BLACKBERRY ORD	UBS	(122,692)	CAD	879,135	130,557
BLACKLINE ORD	J.P. Morgan	9,956	USD	401,227	11,425
BLACKROCK ORD	BNP Paribas	(6,886)	USD	2,673,352	(11,727)
BLACKSTONE MORTGAGE CL A REIT	BNP Paribas	42,980	USD	1,376,649	(100,067)
BLUEBIRD BIO ORD	Crédit Suisse	(27,595)	USD	2,680,578	48,843
BLUEPRINT MEDICINES ORD	Crédit Suisse	(27,021)	USD	1,370,505	5,945
BLUESCOPE STEEL ORD	Crédit Suisse	40,391	AUD	321,159	3,695
BMW ORD	J.P. Morgan	(4,350)	EUR	351,662	(1,532)
BNP PARIBAS ACT.A ORD	Bank of America Merrill Lynch	(32,810)	EUR	1,477,216	(22,292)
BOC HONG KONG ORD	BNP Paribas	(9,000)	HKD	33,160	1,494
BODYCOTE ORD	Crédit Suisse	256,304	GBP	2,332,655	65,022
BOEING ORD	Crédit Suisse	8,128	USD	2,571,537	19,914

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
BOK FINANCIAL ORD	BNP Paribas	(4,645)	USD	338,667	26,012
BOLIDEN ORD	BNP Paribas	251,741	SEK	5,380,257	(324,250)
BOLLORE ORD	UBS	(198,008)	EUR	777,047	76,527
BOLSAS Y MERCADOS ESPANOLAS OR	Bank of America Merrill Lynch	95,158	EUR	2,667,983	(56,580)
BOOHOO.COM ORD	J.P. Morgan	2,437,765	GBP	4,873,279	88,651
BOOKING HOLDINGS ORD	Bank of America Merrill Lynch	3,364	USD	5,772,052	328,288
BOOZ ALLEN HAMILTON HOLDING CL	J.P. Morgan	41,194	USD	1,853,730	(65,498)
BORAL ORD	Crédit Suisse	(577,725)	AUD	1,995,995	(12,195)
BORGWARNER ORD	Bank of America Merrill Lynch	(36,806)	USD	1,270,175	(48,216)
BOSKALIS WESTMIN ORD	Crédit Suisse	(284,341)	EUR	6,980,538	(253,601)
BOSTON BEER CL A ORD	UBS	4,629	USD	1,105,498	(159,886)
BOSTON SCIENTIFIC ORD	Crédit Suisse	(17,215)	USD	596,844	(17,043)
BOTTOMLINE TECHNOLOGIES ORD	J.P. Morgan	32,588	USD	1,545,649	50,837
BOUYGUES ORD	Crédit Suisse	23,383	EUR	828,589	19,518
BOVIS HOMES GROUP ORD	J.P. Morgan	(4,308)	GBP	46,732	(470)
BOX CL A ORD	J.P. Morgan	96,510	USD	1,631,984	8,686
BOYD GAMING ORD	Bank of America Merrill Lynch	11,633	USD	237,197	13,145
BP ORD	Bank of America Merrill Lynch	5,010	GBP	31,946	241
BPER BANCA ORD	Bank of America Merrill Lynch	509,878	EUR	1,961,280	23,321
BPOST ORD	UBS	(319,100)	EUR	2,769,402	260,208
BRAMBLES ORD	Crédit Suisse	(116,651)	AUD	839,694	(4,104)
BRANDYWINE REALTY REIT ORD	BNP Paribas	116,069	USD	1,500,772	(92,855)
BRENNTAG N ORD	Crédit Suisse	10,846	EUR	467,550	(2,604)
BRIDGESTONE ORD	BNP Paribas	(7,900)	JPY	303,065	19,603
BRIGHT HORIZONS FAMILY SOLUTIO	Bank of America Merrill Lynch	540	USD	60,151	3,240
BRILLIANCE CHI ORD	BNP Paribas	(1,228,000)	HKD	879,815	105,076
BRINKER INTERNATIONAL ORD	Bank of America Merrill Lynch	53,202	USD	2,320,671	48,414
BRINK'S ORD	Crédit Suisse	(56,069)	USD	3,557,578	(29,156)
BRISTOL MYERS SQUIBB ORD	Crédit Suisse	76,631	USD	3,903,583	72,287
BRITISH LAND REIT ORD	Bank of America Merrill Lynch	(122,661)	GBP	828,357	3,077

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
BRITVIC ORD	J.P. Morgan	(114,056)	GBP	1,156,671	6,531
BRIXMOR PROPERTY GROUP REIT OR	BNP Paribas	(36,850)	USD	545,012	39,085
BROADRIDGE FINANCIAL SOLUTIONS	J.P. Morgan	1,916	USD	182,269	(1,015)
BROOKFIELD ASSET MANAGEMENT CL	UBS	(18,671)	CAD	710,689	74,766
BROOKS AUTOMATION ORD	J.P. Morgan	(42,175)	USD	1,093,598	(64,015)
BROTHER INDS ORD	UBS	92,500	JPY	1,366,306	(157,490)
BROWN & BROWN ORD	BNP Paribas	21,667	USD	588,909	(11,267)
BROWN FORMAN CL B ORD	UBS	(49,765)	USD	2,359,856	(48,333)
BRUKER ORD	Crédit Suisse	89,379	USD	2,602,716	124,237
BRUNSWICK ORD	Bank of America Merrill Lynch	85,696	USD	3,954,870	303,364
BT GROUP ORD	Bank of America Merrill Lynch	915,556	GBP	2,768,046	(54,302)
BUCHER INDUSTRIES ORD	Crédit Suisse	(9,821)	CHF	2,637,956	(83,808)
BUNGE ORD	UBS	(74,853)	USD	3,967,209	370,408
BUNZL ORD	Crédit Suisse	(21,868)	GBP	652,131	(8,876)
BURBERRY GROUP ORD	J.P. Morgan	346,431	GBP	7,556,003	56,482
BUREAU VERITAS INTERNATIONAL O	UBS	30,942	EUR	615,269	(49,002)
BURLINGTON STORES ORD	Bank of America Merrill Lynch	11,539	USD	1,825,585	91,504
BWX TECHNOLOGIES ORD	Crédit Suisse	(74,384)	USD	2,746,257	48,350
CABLE ONE ORD	Bank of America Merrill Lynch	1,600	USD	1,306,288	67,728
CABOT MICROELECTRONICS ORD	J.P. Morgan	49,817	USD	4,684,791	310,507
CABOT OIL & GAS ORD	BNP Paribas	8,702	USD	199,711	(1,450)
CABOT ORD	UBS	68,372	USD	2,905,810	(292,228)
CACI INTERNATIONAL CL A ORD	J.P. Morgan	3,421	USD	492,419	(12,350)
CADENCE DESIGN SYSTEMS ORD	J.P. Morgan	55,579	USD	2,408,794	98,931
CAE ORD	UBS	237,409	CAD	4,326,816	(287,489)
CAESARS ENTERTAINMENT ORD	Bank of America Merrill Lynch	(514,514)	USD	3,411,228	(360,080)
CAIXABANK ORD	Bank of America Merrill Lynch	247,889	EUR	888,328	12,472
CALBEE ORD	J.P. Morgan	(15,500)	JPY	482,884	9,124
CALLAWAY GOLF ORD	Bank of America Merrill Lynch	120,090	USD	1,834,975	90,352
CALLON PETROLEUM ORD	BNP Paribas	(122,241)	USD	784,787	97,844
CALTEX AUSTRALIA ORD	Crédit Suisse	130,827	AUD	2,381,500	49,710

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
CAMDEN PROPERTY REIT ORD	BNP Paribas	63,146	USD	5,513,277	(279,174)
CAMECO ORD	UBS	162,500	CAD	1,815,090	(72,007)
CAMPBELL SOUP ORD	UBS	(15,502)	USD	518,387	79,835
CANADA GOOSE HOLDINGS SUB VTG	UBS	2,600	CAD	108,805	(10,737)
CANADIAN IMPERIAL BANK COMMERC	UBS	7,940	CAD	591,642	(46,877)
CANADIAN NATIONAL RAILWAY ORD	UBS	(3,052)	CAD	225,089	24,040
CANADIAN PACIFIC RAILWAY ORD	UBS	8,139	CAD	1,441,143	(141,180)
CANADIAN TIRE CL A ORD	UBS	(4,800)	CAD	500,172	32,070
CANADIAN UTILITIES CL A ORD	UBS	(24,220)	CAD	548,347	23,461
CANADIAN WESTERN BANK	UBS	23,100	CAD	436,079	(21,177)
CANON ORD	UBS	(74,800)	JPY	2,032,918	93,891
CANTEL MEDICAL ORD	Crédit Suisse	(14,526)	USD	1,054,588	(1,162)
CAPGEMINI ORD	Bank of America Merrill Lynch	28,071	EUR	2,757,843	53,802
CAPITA ORD	UBS	(5,066,139)	GBP	7,026,986	11,264
CAPITAL & COUNTIES PROPERTIES	J.P. Morgan	(1,883,633)	GBP	5,531,215	26,282
CAPITAL ONE FINANCIAL ORD	BNP Paribas	(19,514)	USD	1,456,915	53,671
CARDINAL HEALTH ORD	Crédit Suisse	76,130	USD	3,393,875	3,763
CARGOTEC ORD	Crédit Suisse	(120,984)	EUR	3,696,424	3,067
CARL ZEISS MEDITEC ORD	BNP Paribas	41,692	EUR	3,256,048	(162,087)
CARLISLE COMPANIES ORD	Crédit Suisse	(12,114)	USD	1,200,497	(21,405)
CARLSBERG ORD	J.P. Morgan	18,289	DKK	1,939,632	(57,690)
CARMAX ORD	Bank of America Merrill Lynch	(20,292)	USD	1,268,047	(61,780)
CARNIVAL ORD	J.P. Morgan	42,366	GBP	2,019,517	(42,522)
CARNIVAL ORD	Bank of America Merrill Lynch	400	USD	19,472	988
CARREFOUR ORD	J.P. Morgan	(58,130)	EUR	985,400	1,662
CARSALES.COM ORD SHS	Crédit Suisse	(93,700)	AUD	724,593	(2,637)
CARTERS ORD	Bank of America Merrill Lynch	(20,443)	USD	1,666,309	(112,087)
CASEYS GENERAL STORES ORD	UBS	(9,909)	USD	1,255,966	26,381
CASIO COMPUTER ORD	BNP Paribas	36,900	JPY	435,769	(72,851)
CASTELLUM ORD	J.P. Morgan	(55,699)	SEK	1,012,884	7,305
CATALENT ORD	Crédit Suisse	(1,048)	USD	32,216	314
CATCHER TECH ORD	J.P. Morgan	(107,000)	USD	783,258	(5,442)
CATERPILLAR ORD	Crédit Suisse	(19,514)	USD	2,451,154	(18,771)



# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
CATHAY FIN HLDG ORD	J.P. Morgan	(174,000)	USD	266,064	(669)
CATHAY GENERAL BANCORP ORD	BNP Paribas	30,257	USD	1,011,794	(74,130)
CBOE GLOBAL MARKETS ORD	BNP Paribas	35,651	USD	3,429,983	(237,079)
CBRE GROUP CL A ORD	Bank of America Merrill Lynch	13,451	USD	536,560	30,265
CBS CL B ORD	Bank of America Merrill Lynch	115,523	USD	5,014,853	158,397
CCB ORD H	BNP Paribas	(552,000)	HKD	448,359	14,099
CCL INDUSTRIES CL B ORD	UBS	(11,391)	CAD	415,707	37,845
CDK GLOBAL ORD	J.P. Morgan	12,824	USD	606,447	13,465
CDN NATURAL RESOURCE ORD	UBS	(30,900)	CAD	743,549	54,804
CDW ORD	J.P. Morgan	69,683	USD	5,557,219	(48,738)
CELANESE ORD	UBS	40,491	USD	3,623,540	(185,620)
CELGENE ORD	Crédit Suisse	36,618	USD	2,286,062	(2,563)
CELLNEX TELECOM SAU	Bank of America Merrill Lynch	(265,540)	EUR	6,658,646	81,981
CEMBRA MONEY BANK N ORD	Bank of America Merrill Lynch	27,387	CHF	2,165,975	73,824
CENOVUS ENERGY ORD	UBS	(542,644)	CAD	3,733,041	611,904
CENTENE ORD	Crédit Suisse	10,685	USD	1,205,268	(27,567)
CENTENNIAL RESOURCE DEVL P CL A	BNP Paribas	(236,575)	USD	2,564,473	528,007
CENTERPOINT ENERGY ORD	UBS	115,520	USD	3,234,560	(14,444)
CENTERSTATE BANKS ORD	BNP Paribas	10,044	USD	209,719	524
CENTRAL JAPAN RY ORD	Bank of America Merrill Lynch	(5,900)	JPY	1,237,760	(85,225)
CENTRICA ORD	UBS	(3,970,441)	GBP	6,768,793	102,524
CENTURYLINK ORD	BNP Paribas	(57,820)	USD	882,911	93,090
CERNER ORD	Crédit Suisse	(16,513)	USD	858,841	(8,540)
CERVED GROUP ORD	Bank of America Merrill Lynch	(28,402)	EUR	232,368	(2,551)
CF INDUSTRIES HOLDINGS ORD	UBS	121,705	USD	5,156,641	(17,291)
CGI GROUP CL A ORD	UBS	94,408	CAD	5,676,943	(187,402)
CGS ORD H	BNP Paribas	(4,711,000)	HKD	2,069,672	279,887
CH ROBINSON WORLDWIDE ORD	Crédit Suisse	42,009	USD	3,495,569	41,589
CHAILEASE HOLDING ORD	J.P. Morgan	523,000	USD	1,648,785	296
CHALCO ORD H	BNP Paribas	(1,044,000)	HKD	331,994	41,333
CHALLENGER ORD	Crédit Suisse	(242,899)	AUD	1,613,446	-
CHARLES SCHWAB ORD	BNP Paribas	(112,047)	USD	4,600,650	27,527

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
CHART INDUSTRIES ORD	Crédit Suisse	(37,558)	USD	2,436,387	(82,252)
CHARTER COMMUNICATIONS CL A OR	Bank of America Merrill Lynch	(7,602)	USD	2,167,178	(82,311)
CHEESECAKE FACTORY ORD	Bank of America Merrill Lynch	10,115	USD	431,809	4,451
CHEGG ORD	Bank of America Merrill Lynch	21,696	USD	607,488	59,230
CHEMED ORD	Crédit Suisse	1,534	USD	428,185	(31)
CHEMICAL FINANCIAL ORD	BNP Paribas	(12,299)	USD	453,587	53,747
CHEMOURS ORD	UBS	(18,630)	USD	517,169	(11,364)
CHENIERE ENERGY ORD	BNP Paribas	94,421	USD	5,459,422	(360,450)
CHEVRON ORD	BNP Paribas	6,136	USD	666,676	(44,731)
CHIBA BANK ORD	Crédit Suisse	(70,300)	JPY	390,909	(15,917)
CHILDREN S PLACE ORD	Bank of America Merrill Lynch	27,272	USD	2,506,570	89,725
CHIMERA INVESTMENT REIT	BNP Paribas	180,927	USD	3,292,871	(95,210)
CHINA CINDA ORD H	BNP Paribas	(3,175,000)	HKD	766,365	60,823
CHINA COMM CONS ORD H	BNP Paribas	(432,000)	HKD	407,165	15,448
CHINA DVLP FIN ORD	J.P. Morgan	9,754,000	USD	3,084,517	36,224
CHINA EVERBRIGHT ORD	BNP Paribas	(272,000)	HKD	243,510	(1,042)
CHINA GAS HOLD ORD	BNP Paribas	(254,600)	HKD	915,307	55,276
CHINA HUARONG ORD H	BNP Paribas	(9,908,000)	HKD	1,822,126	139,190
CHINA JINMAO ORD	BNP Paribas	308,000	HKD	135,706	(12,587)
CHINA LIFE ORD H	BNP Paribas	(379,000)	HKD	790,899	20,329
CHINA LONGYUAN ORD H	BNP Paribas	651,000	HKD	448,126	2,621
CHINA MER PORT ORD	BNP Paribas	(252,000)	HKD	450,566	19,310
CHINA MOBILE ORD	BNP Paribas	(226,000)	HKD	2,132,960	102,463
CHINA OILFIELD ORD H	BNP Paribas	178,000	HKD	152,991	(15,913)
CHINA OVERSEAS ORD	BNP Paribas	(376,000)	HKD	1,260,512	79,232
CHINA RAIL CONS ORD H	BNP Paribas	(278,500)	HKD	375,594	15,650
CHINA RAILWAY ORD H	BNP Paribas	497,000	HKD	450,021	(27,928)
CHINA RES BEER ORD	BNP Paribas	(38,000)	HKD	131,760	(1,264)
CHINA SOUTH AIR ORD H	BNP Paribas	(3,610,000)	HKD	2,171,491	336,558
CHINA STEEL CORP ORD	J.P. Morgan	3,266,000	USD	2,576,714	1,180
CHINA TAIPING ORD	BNP Paribas	214,200	HKD	577,207	(103,952)
CHINARES CEMENT ORD	BNP Paribas	522,000	HKD	473,324	(24,000)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
CHIPOTLE MEXICAN GRILL ORD	Bank of America Merrill Lynch	1,740	USD	738,091	54,997
CHOCOLADEFABR LINDT&SPRUEN ORD	J.P. Morgan	9	CHF	670,188	4,572
CHOICE HOTELS INTERNATIONAL OR	Bank of America Merrill Lynch	61,098	USD	4,378,283	288,220
CHRISTIAN HANSEN HOLDING ORD	BNP Paribas	(15,905)	DKK	1,404,285	43,094
CHRLS RIVER LABS ORD	Crédit Suisse	(11,556)	USD	1,291,036	(17,912)
CHUBU ELEC PWR ORD	BNP Paribas	(17,800)	JPY	251,879	19,586
CHUGAI PHARM ORD	Crédit Suisse	13,300	JPY	768,466	30
CHUGOKU ELEC PWR ORD	BNP Paribas	(130,100)	JPY	1,682,510	27,099
CHUNGHWA TELECOM ORD	J.P. Morgan	(147,000)	USD	540,424	(27,597)
CHURCH AND DWIGHT ORD	UBS	68,876	USD	4,528,597	(57,360)
CHURCHILL DOWNS ORD	Bank of America Merrill Lynch	1,113	USD	263,948	11,859
CI FINANCIAL ORD	UBS	31,799	CAD	396,467	(49,675)
CICC ORD H	BNP Paribas	(912,800)	HKD	1,697,332	86,266
CIE AUTOMOTIVE ORD	J.P. Morgan	(16,850)	EUR	405,381	5,395
CIENA ORD	J.P. Morgan	46,870	USD	1,551,397	10,385
CIGNA ORD	Crédit Suisse	(644)	USD	122,779	(2,109)
CIMAREX ENERGY ORD	BNP Paribas	(796)	USD	48,755	8,143
CIMIC GROUP ORD	Crédit Suisse	22,284	AUD	684,595	(1,288)
CIMPRESS ORD	Crédit Suisse	(4,259)	USD	451,582	(6,303)
CINCINNATI FINANCIAL ORD	BNP Paribas	(7,158)	USD	548,374	22,118
CINEMARK HOLDINGS ORD	Bank of America Merrill Lynch	5,632	USD	199,823	547
CINEWORLD GROUP ORD	J.P. Morgan	(820,365)	GBP	2,645,184	23,782
CINTAS ORD	Crédit Suisse	2,614	USD	436,303	7,528
CIRRUS LOGIC ORD	J.P. Morgan	(17,329)	USD	574,456	24,087
CISCO SYSTEMS ORD	J.P. Morgan	12,473	USD	533,470	3,492
CIT GROUP ORD	BNP Paribas	15,200	USD	578,816	(51,426)
CITIC BANK ORD H	BNP Paribas	3,594,000	HKD	2,161,867	(46,115)
CITIC ORD	BNP Paribas	(1,281,000)	HKD	1,982,813	150,856
CITIC SEC ORD H	BNP Paribas	204,000	HKD	347,549	(37,517)
CITIGROUP ORD	BNP Paribas	(75,900)	USD	3,933,897	245,989
CITIZEN WATCH ORD	UBS	615,900	JPY	3,023,164	(287,861)
CITIZENS FINANCIAL GROUP ORD	BNP Paribas	48,880	USD	1,445,382	(64,033)
CITRIX SYSTEMS ORD	J.P. Morgan	56,490	USD	5,750,682	(77,486)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
CJ CHEILJEDANG ORD	J.P. Morgan	(1,463)	USD	433,341	3,541
CJ CORP ORD	J.P. Morgan	3,928	USD	427,722	(25,038)
CJ CORPORATION	J.P. Morgan	589	USD	2,903	2,903
CJ ENM ORD	J.P. Morgan	2,592	USD	469,013	(18,241)
CLARIANT N ORD	BNP Paribas	48,091	CHF	883,798	(35,176)
CLEAN HARBORS ORD	Crédit Suisse	(7,141)	USD	344,482	143
CLOROX ORD	UBS	7,856	USD	1,202,911	(82,567)
CLOSE BROS GROUP ORD	Bank of America Merrill Lynch	74,888	GBP	1,360,280	18,954
CLOUDERA ORD	J.P. Morgan	86,895	USD	945,418	(19,117)
CLOVIS ONCOLOGY ORD	Crédit Suisse	(83,757)	USD	1,505,113	82,082
CLP HOLDINGS ORD	BNP Paribas	142,500	HKD	1,618,791	23,659
CM BANK ORD H	BNP Paribas	(98,500)	HKD	361,034	51,576
CME GROUP CL A ORD	BNP Paribas	1,593	USD	296,473	8,974
CMOC ORD H	BNP Paribas	1,950,000	HKD	717,228	(77,202)
CMS ENERGY ORD	UBS	9,400	USD	464,078	(30,080)
CNA FINANCIAL ORD	BNP Paribas	(1,932)	USD	85,182	251
CNBM ORD H	BNP Paribas	1,082,000	HKD	718,556	(74,619)
CNH INDUSTRIAL ORD	Crédit Suisse	(466,231)	EUR	4,183,863	(44,781)
CNO FINANCIAL GROUP ORD	BNP Paribas	2,426	USD	35,759	(2,887)
CNOOC ORD	BNP Paribas	(39,000)	HKD	59,669	(190)
CNP ASSURANCES ORD	Bank of America Merrill Lynch	275,111	EUR	5,759,883	(24,887)
CNX RESOURCES ORD	BNP Paribas	164,747	USD	1,920,950	(137,420)
COBHAM ORD	Crédit Suisse	(1,761,249)	GBP	2,207,247	(29,401)
COCA COLA AMATIL ORD	Crédit Suisse	278,639	AUD	1,639,098	19,606
COCA COLA EUROPEAN PARTNERS OR	UBS	90,254	USD	4,109,265	(137,568)
COCA-COLA B J HD ORD	J.P. Morgan	(60,400)	JPY	1,796,903	(155,896)
COCA-COLA ORD	UBS	(91,731)	USD	4,329,703	185,127
COCHLEAR ORD	Crédit Suisse	3,035	AUD	373,726	3,118
COGENT COMMUNICATIONS HOLDINGS	BNP Paribas	83,702	USD	3,793,375	(169,915)
COGNEX ORD	J.P. Morgan	(89,163)	USD	3,362,337	(110,562)
COGNIZANT TECHNOLOGY SOLUTN CL	J.P. Morgan	34,518	USD	2,172,218	6,856
COHERENT ORD	J.P. Morgan	(22,933)	USD	2,351,320	(26,832)
COLFAX ORD	Crédit Suisse	(18,493)	USD	376,333	-
COLGATE PALMOLIVE ORD	UBS	(11,799)	USD	703,456	40,084

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
COLONY CAPITAL CL A ORD	BNP Paribas	(190,892)	USD	902,919	197,672
COLOPLAST ORD	BNP Paribas	8,856	DKK	820,427	(37,699)
COLRUYT (D) ORD	J.P. Morgan	31,821	EUR	2,235,540	(18,042)
COLUMBIA BANKING SYSTEM ORD	BNP Paribas	(41,594)	USD	1,503,207	49,497
COLUMBIA PROPERTY REIT ORD	BNP Paribas	(114,685)	USD	2,184,749	128,474
COLUMBIA SPORTSWEAR ORD	Bank of America Merrill Lynch	49,618	USD	4,189,248	199,916
COMCAST CL A ORD	Bank of America Merrill Lynch	(6,731)	USD	231,210	(8,616)
COMERICA ORD	BNP Paribas	80,534	USD	5,466,648	(125,621)
COMMERCE BANCSHARES ORD	BNP Paribas	40,525	USD	2,254,001	(109,971)
COMMERCIAL METALS ORD	UBS	231,047	USD	3,675,958	(531,820)
COMMERZBANK ORD	Bank of America Merrill Lynch	73,079	EUR	483,240	(2,173)
COMMONWEALTH BANK OF AUSTRALIA	Crédit Suisse	(54,034)	AUD	2,734,092	(60,073)
COMMSCOPE HOLDING ORD	J.P. Morgan	(252,476)	USD	4,120,408	(71,796)
COMMUNITY BANK SYSTEM ORD	BNP Paribas	9,058	USD	525,183	(22,192)
COMMVAULT SYSTEMS ORD	J.P. Morgan	45,185	USD	2,610,337	(10,393)
COMPASS GROUP ORD	J.P. Morgan	192,305	GBP	4,005,317	13,921
COMPASS MINERALS INTERNATIONAL	UBS	13,123	USD	539,880	(98,947)
COMPUTERSHARE ORD	Crédit Suisse	164,747	AUD	1,976,508	20,135
COMSYS HOLDINGS ORD	Bank of America Merrill Lynch	19,900	JPY	483,533	36,765
CONAGRA BRANDS ORD	UBS	81,120	USD	1,718,122	(884,208)
CONCH CEMENT ORD H	BNP Paribas	622,500	HKD	3,005,115	(223,124)
CONCHO RESOURCES ORD	BNP Paribas	(7,756)	USD	789,638	142,428
CONCORDIA FG ORD	Crédit Suisse	(336,600)	JPY	1,286,408	(45,725)
CONDUENT ORD	J.P. Morgan	(44,232)	USD	468,417	3,096
CONMED ORD	Crédit Suisse	37,675	USD	2,362,599	56,026
CONOCOPHILLIPS ORD	BNP Paribas	30,284	USD	1,867,614	(135,067)
CONSOLIDATED EDISON ORD	UBS	(55,363)	USD	4,234,162	290,300
CONSTELLATION BRANDS CL A ORD	UBS	(2,952)	USD	480,763	83,571
CONSTELLATION SOFTWARE ORD	UBS	5,251	CAD	3,327,366	(292,646)
CONTINENTAL ORD	J.P. Morgan	(9,882)	EUR	1,364,424	15,065
CONTINENTAL RESOURCES ORD	BNP Paribas	(37,686)	USD	1,499,526	164,415
CONVATEC GROUP PLC	BNP Paribas	(1,935,968)	GBP	3,387,608	166,986
COOPER ORD	Crédit Suisse	(15,004)	USD	3,745,749	(75,920)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
COOPER STANDARD HOLDINGS ORD	Bank of America Merrill Lynch	(15,315)	USD	926,251	(33,846)
COPART ORD	Crédit Suisse	12,574	USD	597,516	1,132
CORECIVIC REIT ORD	BNP Paribas	146,242	USD	2,651,367	(427,743)
CORELOGIC ORD	J.P. Morgan	(18,575)	USD	613,718	20,521
CORESITE REALTY REIT ORD	BNP Paribas	(881)	USD	76,550	9,427
CORNERSTONE ONDEMAND ORD	J.P. Morgan	53,263	USD	2,680,727	9,055
CORNING ORD	J.P. Morgan	11,681	USD	347,510	2,336
CORPORATE OFFICE PROP REIT ORD	BNP Paribas	101,591	USD	2,129,347	(162,885)
COSTAR GROUP ORD	J.P. Morgan	(2,422)	USD	816,674	(22,137)
COSTCO WHOLESALE ORD	UBS	7,302	USD	1,475,296	(177,512)
COTY CL A ORD	UBS	(345,651)	USD	2,243,275	468,535
COUNTRY GARDEN ORD	BNP Paribas	(640,000)	HKD	732,349	68,658
COUPA SOFTWARE ORD	J.P. Morgan	25,983	USD	1,617,702	69,560
COUSINS PROPERTIES REIT ORD	BNP Paribas	(201,388)	USD	1,580,896	63,327
COVESTRO ORD	BNP Paribas	17,865	EUR	882,070	(9,805)
COVIVIO ORD	Bank of America Merrill Lynch	(70,108)	EUR	6,549,482	189,343
COWAY ORD	J.P. Morgan	8,447	USD	560,963	(29,989)
CPIC ORD H	BNP Paribas	(535,200)	HKD	1,719,032	107,020
CRACKER BARREL OLD COUNTRY STO	Bank of America Merrill Lynch	3,157	USD	508,466	6,810
CRANE ORD	Crédit Suisse	707	USD	50,155	233
CREDIT ACCEPTANCE ORD	BNP Paribas	6,257	USD	2,368,087	(52,058)
CREDIT AGRICOLE ORD	Bank of America Merrill Lynch	78,505	EUR	844,344	10,592
CREDIT SAISON ORD	Crédit Suisse	(193,200)	JPY	2,258,841	(104,103)
CREE ORD	J.P. Morgan	(48,943)	USD	2,025,751	15,662
CRESCENT POINT ENERGY ORD	UBS	(62,832)	CAD	187,091	12,903
CRH ORD	BNP Paribas	110,704	EUR	2,915,242	32,878
CRODA INTERNATIONAL ORD	BNP Paribas	146,134	GBP	8,632,383	(143,307)
CROWN CASTLE INTERNATIONAL REI	BNP Paribas	(5,003)	USD	540,924	34,671
CROWN HOLDINGS ORD	UBS	(88,662)	USD	3,616,523	821,010
CROWN RESORTS ORD	Crédit Suisse	358,138	AUD	3,034,126	22,680
CRRC ORD H	BNP Paribas	1,090,000	HKD	1,038,473	(55,682)
CRRC TIMES ELEC ORD H	BNP Paribas	(150,200)	HKD	832,510	17,520

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
CS GROUP AG N ORD	Bank of America Merrill Lynch	(619,849)	CHF	6,800,802	(223,545)
CSL ORD	Crédit Suisse	20,766	AUD	2,724,991	31,631
CSPC PHARMA ORD	BNP Paribas	674,000	HKD	965,790	(163,547)
CSX ORD	Crédit Suisse	8,885	USD	551,581	3,199
CTBC HOLDING ORD	J.P. Morgan	(1,819,000)	USD	1,195,425	(17,763)
CTS EVENTIM ORD	J.P. Morgan	101,936	EUR	3,797,485	(16,265)
CUBESMART REIT ORD	BNP Paribas	21,506	USD	625,825	(35,939)
CULLEN FROST BANKERS ORD	BNP Paribas	(4,814)	USD	419,925	27,873
CUMMINS ORD	Crédit Suisse	35,605	USD	4,687,754	21,007
CURTISS WRIGHT ORD	Crédit Suisse	4,692	USD	472,015	5,443
CVB FINANCIAL ORD	BNP Paribas	(86,199)	USD	1,743,806	60,259
CVR ENERGY ORD	BNP Paribas	10,079	USD	338,755	(34,369)
CVS HEALTH ORD	BNP Paribas	(3,987)	USD	259,913	32,614
CYBER AGENT ORD	BNP Paribas	21,100	JPY	811,171	(138,539)
CYPRESS SEMICONDUCTOR ORD	J.P. Morgan	(39,095)	USD	494,552	(13,292)
CYRUSONE REIT ORD	BNP Paribas	(67,253)	USD	3,544,906	425,873
D R HORTON ORD	Bank of America Merrill Lynch	(92,220)	USD	3,189,890	(150,319)
DAELIM IND ORD	J.P. Morgan	17,655	USD	1,621,830	(36,028)
DAI NIP PRINT ORD	Bank of America Merrill Lynch	7,800	JPY	162,259	4,297
DAICEL ORD	Bank of America Merrill Lynch	95,600	JPY	979,203	41,365
DAIFUKU ORD	Bank of America Merrill Lynch	36,200	JPY	1,645,753	88,731
DAIICHI LIFE HD ORD	Crédit Suisse	(76,100)	JPY	1,184,023	(49,014)
DAIICHI SANKYO ORD	Crédit Suisse	(10,200)	JPY	324,327	(15,888)
DAIKIN INDS ORD	Bank of America Merrill Lynch	(6,400)	JPY	677,848	(25,489)
DAILY MAIL AND GENERAL NV ORD	J.P. Morgan	95,446	GBP	709,461	7,869
DAIMLER N ORD	J.P. Morgan	(60,894)	EUR	3,196,680	31,684
DAINPN SUMI PHAR ORD	Crédit Suisse	23,600	JPY	746,984	(7,481)
DAITO TR CONST ORD	Crédit Suisse	(10,300)	JPY	1,400,602	(34,980)
DAIWA HOUSE ORD	Crédit Suisse	(9,700)	JPY	307,287	(14,407)
DAIWA HOUSE REIT ORD	Crédit Suisse	(937)	JPY	2,084,957	(31,397)
DAIWA SECURITIES GROUP ORD	Crédit Suisse	97,700	JPY	492,482	15,976

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
DANA INCORPORATED ORD	Bank of America Merrill Lynch	(27,811)	USD	376,005	(15,018)
DANAHER ORD	Crédit Suisse	(28,324)	USD	2,884,233	(54,198)
DANONE ORD	J.P. Morgan	(99,943)	EUR	6,933,359	181,705
DANSKE BANK ORD	Bank of America Merrill Lynch	(42,744)	DKK	843,675	(17,672)
DARDEN RESTAURANTS ORD	Bank of America Merrill Lynch	10,417	USD	1,024,408	16,980
DARLING INGREDIENTS ORD	UBS	(5,194)	USD	98,894	12,569
DASSAULT AVIAT ORD	Crédit Suisse	5,998	EUR	8,154,656	87,655
DASSAULT SYSTEM ORD	Bank of America Merrill Lynch	(7,593)	EUR	884,284	(18,667)
DAVE BUSTERS ENTERTAINMENT ORD	Bank of America Merrill Lynch	11,473	USD	511,925	11,702
DAVIDE CAMPARI MILANO ORD	J.P. Morgan	(632,443)	EUR	5,340,590	175,365
DAVITA ORD	Crédit Suisse	(8,327)	USD	419,431	3,747
DB INSURANCE ORD	J.P. Morgan	11,451	USD	722,486	(20,529)
DECHRA PHARMACEUTICALS ORD	BNP Paribas	(41,756)	GBP	1,083,672	52,965
DECKERS OUTDOOR ORD	Bank of America Merrill Lynch	27,650	USD	3,555,790	258,528
DEERE ORD	Crédit Suisse	(28,613)	USD	4,156,897	(57,455)
DELEK US HOLDINGS ORD	BNP Paribas	6,517	USD	211,737	(45,489)
DELIVERY HERO ORD	Bank of America Merrill Lynch	(197,929)	EUR	7,355,465	(475,276)
DE'LONGHI ORD	J.P. Morgan	13,020	EUR	329,019	16,377
DELTA AIR LINES ORD	Crédit Suisse	66,504	USD	3,337,171	(12,256)
DELTA ELECTRONIC ORD	J.P. Morgan	(72,000)	USD	303,348	7,415
DELUXE ORD	Crédit Suisse	(1,002)	USD	38,417	561
DENA ORD	UBS	(132,600)	JPY	2,202,394	295,414
DENBURY RESOURCES ORD	BNP Paribas	390,423	USD	671,528	(187,403)
DENKA ORD	Bank of America Merrill Lynch	19,800	JPY	557,671	41,960
DENSO ORD	BNP Paribas	5,600	JPY	248,151	(17,497)
DENTSPLY SIRONA ORD	Crédit Suisse	(127,114)	USD	4,715,929	11,440
DENTSU ORD	BNP Paribas	(24,200)	JPY	1,074,995	36,966
DERWENT LONDON REIT ORD	Bank of America Merrill Lynch	25,253	GBP	907,151	(5,766)
DEUTSCHE BANK N ORD	Bank of America Merrill Lynch	(829,029)	EUR	6,604,393	65,450



# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
DEUTSCHE BOERSE N ORD	Bank of America Merrill Lynch	49,509	EUR	5,941,334	(59,442)
DEUTSCHE LUFTHANSA ORD	UBS	(144,540)	EUR	3,255,904	9,293
DEUTSCHE LUFTHANSA REG	Crédit Suisse	9,757	EUR	219,786	1,283
DEUTSCHE POST N ORD	UBS	(235,128)	EUR	6,428,376	747,932
DEUTSCHE TELEKOM N ORD	Bank of America Merrill Lynch	91,780	EUR	1,555,298	(19,940)
DEUTSCHE WOHNEN ORD	J.P. Morgan	(116,494)	EUR	5,328,205	195,812
DEVON ENERGY ORD	BNP Paribas	(162,563)	USD	3,651,165	692,001
DEXCOM ORD	Crédit Suisse	50,918	USD	6,022,581	92,162
DIAGEO ORD	J.P. Morgan	(44,966)	GBP	1,589,909	17,396
DIAMOND OFFSHORE DRILLING ORD	BNP Paribas	39,212	USD	381,925	(45,878)
DIAMONDBACK ENERGY ORD	BNP Paribas	7,965	USD	731,904	(35,285)
DIAMONDROCK HOSPITALITY REIT O	BNP Paribas	229,335	USD	2,077,775	(163,159)
DIASORIN ORD	BNP Paribas	92,536	EUR	7,480,790	(254,043)
DIC ORD	Bank of America Merrill Lynch	(39,200)	JPY	1,196,377	(40,548)
DICKS SPORTING ORD	Bank of America Merrill Lynch	(14,016)	USD	436,739	(19,482)
DIGITAL REALTY REIT ORD	BNP Paribas	489	USD	51,868	(4,543)
DIRECT LINE INSURANCE ORD SHS	Bank of America Merrill Lynch	1,779,172	GBP	7,181,106	90,272
DISCOVER FINANCIAL SERVICES OR	BNP Paribas	12,610	USD	735,289	(62,420)
DISCOVERY SRS A ORD	Bank of America Merrill Lynch	1,257	USD	30,972	214
DIXONS CARPHONE ORD	J.P. Morgan	2,105,440	GBP	3,264,863	(77,449)
DKSH HOLDING ORD	UBS	(60,489)	CHF	4,169,430	(21,508)
DMG MORI ORD	Bank of America Merrill Lynch	172,900	JPY	1,943,207	140,926
DNB ORD	Bank of America Merrill Lynch	218,593	NOK	3,457,673	38,830
DOLBY LABORATORIES CL A ORD	J.P. Morgan	9,669	USD	588,165	1,620
DOLLAR GENERAL ORD	Bank of America Merrill Lynch	13,324	USD	1,426,601	109,523
DOLLAR TREE ORD	Bank of America Merrill Lynch	(53,737)	USD	4,714,347	(235,368)
DOLLARAMA ORD	UBS	(69,955)	CAD	1,624,844	126,893
DOMETIC GROUP ORD	J.P. Morgan	(1,007,817)	SEK	6,170,743	(72,927)
DOMINION ENERGY ORD	UBS	(60,510)	USD	4,432,963	116,585

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
DOMINO'S PIZZA ENTERPRISES ORD	Crédit Suisse	(11,078)	AUD	313,282	1,637
DOMINO'S PIZZA GROUP ORD	J.P. Morgan	211,612	GBP	625,953	17,447
DOMINOS PIZZA ORD	Bank of America Merrill Lynch	23,876	USD	5,967,806	368,271
DOMTAR ORD	UBS	21,633	USD	755,641	(167,007)
DON QUIJOTE HLDG ORD	BNP Paribas	(10,700)	JPY	660,877	38,761
DONALDSON ORD	Crédit Suisse	8,266	USD	352,297	2,976
DONGFENG GROUP ORD H	BNP Paribas	384,000	HKD	351,625	11,426
DORMAKABA HOLD ORD	Crédit Suisse	(3,549)	CHF	2,138,017	(50,476)
DORMAN PRODUCTS ORD	Bank of America Merrill Lynch	11,351	USD	1,002,861	47,554
DOUGLAS EMMETT REIT ORD	BNP Paribas	(92,854)	USD	3,138,465	143,753
DOVER ORD	Crédit Suisse	34,392	USD	2,400,562	40,534
DOWA HOLDINGS ORD	Bank of America Merrill Lynch	(55,700)	JPY	1,664,644	(98,365)
DOWDUPONT ORD	UBS	(54,735)	USD	2,902,050	174,519
DRIL QUIP ORD	BNP Paribas	69,327	USD	2,053,466	(166,344)
DSM KON ORD	BNP Paribas	575	EUR	45,958	(3,590)
DSV ORD	UBS	(13,207)	DKK	867,982	65,650
DTE ENERGY ORD	UBS	5,626	USD	619,479	(50,972)
DUERR ORD	Crédit Suisse	(183,358)	EUR	6,400,944	(174,018)
DUFY N ORD	J.P. Morgan	(32,251)	CHF	3,050,961	(100,912)
DUKE ENERGY ORD	UBS	(35,515)	USD	3,058,552	139,574
DUKE REALTY REIT ORD	BNP Paribas	36,613	USD	935,828	(72,424)
DUNKIN' BRANDS GROUP ORD	Bank of America Merrill Lynch	39,591	USD	2,510,861	54,218
DXC TECHNOLOGY ORD	J.P. Morgan	(40,435)	USD	2,141,033	(8,491)
DYCOM INDUSTRIES ORD	Crédit Suisse	(12,756)	USD	663,822	17,858
E TRADE FINANCIAL ORD	BNP Paribas	126,162	USD	5,491,832	(89,868)
E.ON N ORD	UBS	(465,537)	EUR	4,592,312	212,927
E.S.F.H ORD	J.P. Morgan	(3,047,000)	USD	1,992,540	(9,955)
EAGLE MATERIALS ORD	UBS	2,447	USD	148,631	(8,628)
EAST JAPAN RY ORD	Bank of America Merrill Lynch	(2,200)	JPY	193,481	(5,932)
EAST WEST BANCORP ORD	BNP Paribas	77,617	USD	3,341,412	(146,235)
EASTMAN CHEMICAL ORD	UBS	49,369	USD	3,569,379	(104,135)
EATON ORD	Crédit Suisse	(8,287)	USD	565,505	(3,729)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
EATON VANCE COM NON VTG ORD	BNP Paribas	(104,310)	USD	3,619,557	147,458
EBARA ORD	Bank of America Merrill Lynch	(16,400)	JPY	367,002	(22,873)
EBAY ORD	J.P. Morgan	154,939	USD	4,375,477	39,990
EHOSTAR CL A ORD	J.P. Morgan	(20,168)	USD	730,888	(16,739)
ECLAT TEXTILE ORD	J.P. Morgan	16,000	USD	181,150	8,244
ECOLAB ORD	UBS	(15,377)	USD	2,219,977	190,213
EDENRED	Crédit Suisse	(1,150)	EUR	41,763	(842)
EDENRED ORD	UBS	126,695	EUR	4,601,054	(79,482)
EDF ORD	UBS	(435,328)	EUR	6,749,842	244,966
EDGEWELL PERSONAL CARE ORD	UBS	(56,295)	USD	2,112,751	273,299
EDISON INTERNATIONAL ORD	UBS	(6,904)	USD	395,116	3,452
EDWARDS LIFESCIENCES ORD	Crédit Suisse	(3,798)	USD	571,257	(9,191)
EIFFAGE ORD	Crédit Suisse	104,638	EUR	8,629,040	141,185
EISAI ORD	Crédit Suisse	15,800	JPY	1,216,551	25,327
EL PASO ELECTRIC ORD	UBS	5,908	USD	294,809	(33,203)
ELECTROCOMPONENTS ORD	Bank of America Merrill Lynch	282,708	GBP	1,823,127	22,950
ELECTROLUX ORD	J.P. Morgan	(316,577)	SEK	6,593,959	109,253
ELECTRONIC ARTS ORD	J.P. Morgan	(7,459)	USD	591,499	(13,874)
ELEKTA ORD	BNP Paribas	201,057	SEK	2,358,017	(210,397)
ELI LILLY ORD	Crédit Suisse	34,605	USD	3,951,891	108,159
ELIOR GROUP ORD	J.P. Morgan	(330,374)	EUR	4,831,631	(52,887)
ELIS ORD	UBS	(417,923)	EUR	6,905,283	740,028
ELISA ORD	Bank of America Merrill Lynch	163,685	EUR	6,752,938	(109,393)
ELLIE MAE ORD	J.P. Morgan	(53,195)	USD	3,397,565	(143,582)
E-MART ORD	J.P. Morgan	(194)	USD	31,731	1,078
EMCOR GROUP ORD	Crédit Suisse	28,841	USD	1,702,484	(30,571)
EMERA ORD	UBS	(49,586)	CAD	1,581,224	57,095
EMERGENT BIOSOLUTIONS ORD	Crédit Suisse	42,654	USD	2,503,363	(3,412)
EMERSON ELECTRIC ORD	Crédit Suisse	9,585	USD	566,761	6,326
EMPIRE CL A ORD	UBS	22,075	CAD	456,395	47,760
EMPIRE STATE REALTY CL A REIT	BNP Paribas	(154,375)	USD	2,204,475	118,296
EMS-CHEMIE HOLDING ORD	BNP Paribas	(732)	CHF	347,279	33,092
ENAGAS ORD	Bank of America Merrill Lynch	(20)	EUR	535	16

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ENBRIDGE ORD	UBS	(19,067)	CAD	589,560	32,722
ENCANA ORD	UBS	(391,157)	CAD	2,277,805	347,121
ENCOMPASS HEALTH ORD	Crédit Suisse	16,468	USD	1,010,147	(10,375)
ENDESA ORD	UBS	226,980	EUR	5,171,342	(64,206)
ENDO INTERNATIONAL ORD	Crédit Suisse	214,330	USD	1,594,615	(31,880)
ENEL ORD	UBS	117,613	EUR	678,341	28,780
ENERGIZER HOLDINGS ORD	UBS	40,509	USD	1,826,551	810
ENERPLUS ORD	UBS	519,072	CAD	3,947,764	(785,028)
ENERSYS ORD	Crédit Suisse	24,604	USD	1,870,642	(16,977)
ENGIE ORD	UBS	(193,446)	EUR	2,715,180	24,585
ENI ORD	Bank of America Merrill Lynch	55,456	EUR	871,777	(1,649)
ENN ENERGY ORD	BNP Paribas	(53,900)	HKD	486,674	27,535
ENSCO CL A ORD	BNP Paribas	(71,670)	USD	266,612	50,886
ENTEGRIS ORD	J.P. Morgan	(58,435)	USD	1,605,209	(120,376)
ENTERGY ORD	UBS	(9,070)	USD	775,394	29,550
ENVESTNET ORD	J.P. Morgan	(28,806)	USD	1,409,766	(21,316)
EOG RESOURCES ORD	BNP Paribas	(6,733)	USD	589,272	9,004
EPAM SYSTEMS ORD	J.P. Morgan	3,762	USD	429,018	17,681
EPR PROPERTIES REIT ORD	BNP Paribas	22,503	USD	1,442,892	(103,655)
EQT ORD	BNP Paribas	(251,939)	USD	4,834,709	245,644
EQUIFAX ORD	Crédit Suisse	(17,788)	USD	1,651,794	(3,115)
EQUINIX REIT ORD	BNP Paribas	(1,503)	USD	530,334	54,814
EQUINOR ORD	Bank of America Merrill Lynch	(52,845)	NOK	1,111,803	(16,617)
EQUITY LIFESTYLE PROP REIT ORD	BNP Paribas	4,799	USD	462,432	(20,156)
EQUITY RESIDENTIAL REIT ORD	BNP Paribas	8,418	USD	557,608	(31,820)
ERICSSON ORD	Bank of America Merrill Lynch	1,073,069	SEK	9,308,286	301,038
ESSEX PROPERTY REIT ORD	BNP Paribas	9,717	USD	2,390,965	(152,265)
ESSILORLUXOTTICA ORD	BNP Paribas	7,036	EUR	882,974	(8,045)
ESTEE LAUDER CL A ORD	UBS	44,361	USD	5,703,050	(604,559)
ETSY ORD	Bank of America Merrill Lynch	7,026	USD	332,260	22,332
EURAZEO ORD	Bank of America Merrill Lynch	8,657	EUR	602,840	-
EUROFINS SCIENTIFIC ORD	BNP Paribas	(4,189)	EUR	1,525,109	134,118

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
EURONET WORLDWIDE ORD	J.P. Morgan	(4,214)	USD	426,373	(3,245)
EURONEXT ORD	Bank of America Merrill Lynch	82,787	EUR	4,731,248	230,977
EUTELSAT COMMUNICATIONS ORD	J.P. Morgan	(49,337)	EUR	975,969	26,797
EVERCORE CL A ORD	BNP Paribas	6,012	USD	425,229	(27,234)
EVEREST RE GROUP ORD	BNP Paribas	24,161	USD	5,219,501	(28,175)
EVERSOURCE ENERGY ORD	UBS	19,414	USD	1,255,503	(83,092)
EVOLUTION MINING ORD	Crédit Suisse	(34,763)	AUD	89,283	(734)
EVONIK INDUSTRIES ORD	BNP Paribas	57,983	EUR	1,445,355	(37,462)
EXACT SCIENCES ORD	Crédit Suisse	(41,017)	USD	2,509,830	(70,959)
EXELIXIS ORD	Crédit Suisse	66,116	USD	1,285,295	32,397
EXELON ORD	UBS	(12,256)	USD	548,333	27,086
EXOR ORD	Bank of America Merrill Lynch	20,994	EUR	1,134,505	(240)
EXPEDIA GROUP ORD	Bank of America Merrill Lynch	14,002	USD	1,586,287	58,668
EXPEDITORS INTERNATIONAL OF WA	Crédit Suisse	81,320	USD	5,398,022	33,341
EXPERIAN ORD	UBS	(17,372)	GBP	415,369	(220)
EXPONENT ORD	Crédit Suisse	42,171	USD	2,105,176	46,388
EXTRA SPACE STORAGE REIT ORD	BNP Paribas	8,845	USD	795,696	(65,807)
EXXON MOBIL ORD	BNP Paribas	(27,768)	USD	1,892,945	166,927
EZAKI GLICO ORD	J.P. Morgan	(9,800)	JPY	495,236	3,550
F5 NETWORKS ORD	J.P. Morgan	34,423	USD	5,529,366	81,927
FABEGE ORD	J.P. Morgan	(450,674)	SEK	5,928,244	42,144
FACEBOOK CL A ORD	J.P. Morgan	(6,606)	USD	879,919	(5,892)
FACTSET RESEARCH SYSTEMS ORD	BNP Paribas	2,247	USD	448,187	5,216
FAIR ISAAC ORD	J.P. Morgan	11,995	USD	2,208,999	22,191
FAIRFAX FINANCIAL HOLDGS SUB V	UBS	(4,000)	CAD	1,731,720	90,092
FAMILYMART UNY H ORD	J.P. Morgan	(1,000)	JPY	125,974	3,800
FANCL ORD	J.P. Morgan	88,800	JPY	2,257,395	35,545
FANUC ORD	Bank of America Merrill Lynch	(13,600)	JPY	2,053,179	(108,386)
FAR EASTERN NEW ORD	J.P. Morgan	(617,000)	USD	560,052	3,727
FAST RETAILING ORD	BNP Paribas	1,400	JPY	714,707	(61,492)
FASTENAL ORD	Crédit Suisse	6,122	USD	318,711	2,816
FASTIGHETS BALDER ORD	J.P. Morgan	(42,031)	SEK	1,179,135	10,294
FAURECIA ORD	J.P. Morgan	(2,069)	EUR	75,516	(3,099)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
FEDERAL REIT ORD	BNP Paribas	4,285	USD	515,614	(48,121)
FEDERATED INVESTORS CL B ORD	BNP Paribas	(100,783)	USD	2,662,687	(175,218)
FEDEX ORD	Crédit Suisse	(10,066)	USD	1,600,293	7,425
FERGUSON ORD	Crédit Suisse	55,071	GBP	3,470,735	74,745
FERRARI ORD	J.P. Morgan	23,649	EUR	2,346,658	(72,119)
FERROVIAL ORD	Crédit Suisse	32,211	EUR	648,422	12,154
FEVERTREE DRINKS ORD	J.P. Morgan	216,344	GBP	6,111,366	222,281
FIAT CHRYSLER AUTOMOBILES ORD	J.P. Morgan	37,057	EUR	537,372	(21,028)
FIBROGEN ORD	Crédit Suisse	25,548	USD	1,145,317	19,161
FIDELITY NATIONAL FINANCIAL OR	BNP Paribas	18,641	USD	579,922	(17,150)
FIDELITY NATIONAL INFORMATN SV	J.P. Morgan	(37,518)	USD	3,782,190	(62,655)
FIFTH THIRD BANCORP ORD	BNP Paribas	19,114	USD	446,694	(17,394)
FINECO BANK ORD	Bank of America Merrill Lynch	871,982	EUR	8,752,265	57,515
FINNING INTERNATIONAL ORD	UBS	43,884	CAD	740,251	(51,337)
FIREEYE ORD	J.P. Morgan	(26,615)	USD	428,235	21,824
FIRST AMERICAN FINANCIAL ORD	BNP Paribas	(75,976)	USD	3,415,121	56,109
FIRST CITIZENS BANCSHARES CL A	BNP Paribas	2,074	USD	774,805	(19,814)
FIRST DATA CL A ORD	J.P. Morgan	(265,899)	USD	4,504,329	(212,656)
FIRST FHC ORD	J.P. Morgan	2,865,000	USD	1,864,204	15,268
FIRST FINANCIAL BANCORP ORD	BNP Paribas	(91,440)	USD	2,141,525	201,256
FIRST FINANCIAL BANKSHARES ORD	BNP Paribas	33,082	USD	1,888,982	(64,645)
FIRST HAWAIIAN ORD	BNP Paribas	25,896	USD	574,891	(35,995)
FIRST HORIZON NATIONAL ORD	BNP Paribas	(189,217)	USD	2,465,498	146,301
FIRST INDUSTRIAL REALTY TRUST	BNP Paribas	(38,929)	USD	1,103,637	106,332
FIRST MIDWEST BANCORP ORD	BNP Paribas	48,412	USD	956,137	(39,428)
FIRST REPUBLIC BANK ORD	BNP Paribas	(33,095)	USD	2,910,374	57,254
FIRST SOLAR ORD	J.P. Morgan	(83,320)	USD	3,531,935	(3,373)
FIRSTCASH ORD	BNP Paribas	(4,200)	USD	299,796	36,372
FIRSTENERGY ORD	UBS	(15,326)	USD	571,047	19,771
FISERV ORD	J.P. Morgan	(7,826)	USD	570,985	(3,600)
FIVE BELOW ORD	Bank of America Merrill Lynch	4,683	USD	463,570	43,927
FLEETCOR TECHNOLOGIES ORD	J.P. Morgan	(21,255)	USD	3,900,080	(111,649)
FLEX ORD	J.P. Morgan	19,527	USD	148,796	2,424
FLIGHT CENTRE TRAVEL GROUP ORD	Crédit Suisse	36,764	AUD	1,102,795	(5,500)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
FLIR SYSTEMS ORD	J.P. Morgan	30,479	USD	1,299,625	16,459
FLOOR DECOR HOLDINGS CL A ORD	Bank of America Merrill Lynch	(80,814)	USD	2,118,135	(168,501)
FLOWERS FOODS ORD	UBS	(24,646)	USD	450,775	27,620
FLOWSERVE ORD	Crédit Suisse	19,960	USD	751,494	(11,377)
FLSMIDTH AND CO ORD	Crédit Suisse	(22,636)	DKK	1,015,927	(35,701)
FLUGHAFEN ZUERICH ORD	UBS	27,827	CHF	4,593,780	(6,730)
FLUOR ORD	Crédit Suisse	(18,247)	USD	580,802	8,759
FMC ORD	UBS	(34,977)	USD	2,561,366	235,125
FNB ORD	BNP Paribas	(48,056)	USD	470,468	34,120
FOOT LOCKER ORD	Bank of America Merrill Lynch	8,902	USD	465,397	29,822
FORD MOTOR ORD	Bank of America Merrill Lynch	(64,587)	USD	504,424	(11,626)
FORMOSA CHEM FIB ORD	J.P. Morgan	135,000	USD	461,171	(3,221)
FORMOSA PETRO ORD	J.P. Morgan	(80,000)	USD	283,697	260
FORMOSA PLASTICS ORD	J.P. Morgan	113,000	USD	371,311	6,068
FORTESCUE METALS GROUP ORD	Crédit Suisse	(130,543)	AUD	380,286	(919)
FORTINET ORD	J.P. Morgan	83,855	USD	5,898,361	41,107
FORTIS ORD	UBS	7,492	CAD	247,645	(9,726)
FORTIVE ORD	Crédit Suisse	(13,673)	USD	911,989	(13,673)
FORTUM ORD	UBS	32,715	EUR	714,492	9,726
FORTUNE BRANDS HOME AND SECURI	Crédit Suisse	(44,744)	USD	1,683,269	(11,467)
FOSUN INTL ORD	BNP Paribas	908,500	HKD	1,297,169	(131,635)
FOSUN PHARMA ORD H	BNP Paribas	(173,500)	HKD	500,769	23,323
FRANCO NEVADA ORD	UBS	(27,690)	CAD	1,925,201	(25,182)
FRANKLIN RESOURCES ORD	BNP Paribas	(21,122)	USD	616,129	57,874
FRAPORT ORD	UBS	(74,330)	EUR	5,308,642	195,426
FREENET N ORD	Bank of America Merrill Lynch	310,833	EUR	6,022,628	158,097
FRENI BREMBO ORD SHS	J.P. Morgan	(33,498)	EUR	340,708	8,235
FRESENIUS MEDICAL CARE ORD	BNP Paribas	(19,036)	EUR	1,232,867	104,916
FRESENIUS ORD	BNP Paribas	(77,059)	EUR	3,734,235	(53,418)
FTI CONSULTING ORD	Crédit Suisse	(20,110)	USD	1,288,247	(46,253)
FUBON FIN HLDG ORD	J.P. Morgan	292,000	USD	446,973	1,124
FUJI ELECTRIC ORD	Bank of America Merrill Lynch	66,900	JPY	1,966,043	148,438
FUJI MEDIA HLDG ORD	BNP Paribas	55,700	JPY	763,214	(76,872)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
FUJIFILM HOLDING ORD	UBS	11,900	JPY	460,179	(19,183)
FUJITSU ORD	UBS	(29,500)	JPY	1,829,256	18,916
FUKUOKA FIN GRP ORD	Crédit Suisse	(46,600)	JPY	944,070	(31,230)
FULTON FINANCIAL ORD	BNP Paribas	98,945	USD	1,524,742	(11,148)
FURUKAWA ELEC ORD	Bank of America Merrill Lynch	14,100	JPY	352,692	31,582
G4S ORD	UBS	691,676	GBP	1,716,547	73,907
GAC GROUP ORD H	BNP Paribas	(2,406,000)	HKD	2,396,736	33,800
GALAPAGOS ORD	BNP Paribas	(24,691)	EUR	2,169,983	302,349
GALAXY ENT ORD	BNP Paribas	(157,000)	HKD	973,462	57,720
GALP ENERGIA-NOM ORD	Bank of America Merrill Lynch	36,639	EUR	572,494	6,075
GAMING AND LEISURE PROPERTIES	BNP Paribas	16,284	USD	524,833	(28,117)
GAP ORD	Bank of America Merrill Lynch	(175,833)	USD	4,504,841	(165,283)
GARDNER DENVER HOLDINGS ORD	Crédit Suisse	(94,235)	USD	1,920,509	(16,792)
GARMIN ORD	Bank of America Merrill Lynch	24,301	USD	1,526,589	52,257
GARTNER ORD	J.P. Morgan	(34,704)	USD	4,362,640	112,235
GATX ORD	Crédit Suisse	25,279	USD	1,799,106	(14,680)
GBL ORD	Bank of America Merrill Lynch	7,571	EUR	651,531	14,890
GCI LIBERTY CL A ORD	Bank of America Merrill Lynch	75,492	USD	3,103,476	54,990
GEA GROUP ORD	Crédit Suisse	(228,989)	EUR	5,891,345	(73,315)
GEBERIT N ORD	Crédit Suisse	(1,713)	CHF	665,292	(21,405)
GECINA REIT ORD	Bank of America Merrill Lynch	(33,884)	EUR	4,343,278	4,370
GEELY AUTO ORD	BNP Paribas	(876,000)	HKD	1,523,741	125,300
GENERAC HOLDINGS ORD	Crédit Suisse	46,226	USD	2,270,159	32,820
GENERAL MILLS ORD	UBS	(28,906)	USD	1,120,397	12,485
GENERAL MOTORS ORD	Bank of America Merrill Lynch	(63,664)	USD	2,159,483	(98,679)
GENESEE & WYOMING CL A ORD	Crédit Suisse	(32,449)	USD	2,394,736	(46,727)
GENMAB ORD	BNP Paribas	(31,981)	DKK	5,227,654	-
GENOMIC HEALTH ORD	Crédit Suisse	55,820	USD	3,554,059	17,612
GENPACT ORD	J.P. Morgan	60,214	USD	1,609,520	(6,735)
GENTEX ORD	Bank of America Merrill Lynch	23,178	USD	459,852	10,662



# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
GENUINE PARTS ORD	Bank of America Merrill Lynch	60,599	USD	5,787,810	220,597
GENUS ORD	BNP Paribas	10,583	GBP	293,986	(6,175)
GEO GROUP REIT ORD	BNP Paribas	19,720	USD	380,990	(68,626)
GEORG FISCHER N ORD	Crédit Suisse	(682)	CHF	544,921	(11,085)
GERRESHEIMER ORD	BNP Paribas	(9,282)	EUR	607,623	20,696
GETINGE ORD	BNP Paribas	(761,319)	SEK	6,771,838	766,175
GETLINK ORD	UBS	(302,755)	EUR	4,034,790	(85,777)
GILDAN ACTIVEWEAR A ORD	UBS	2,200	CAD	66,557	(6,389)
GILEAD SCIENCES ORD	Crédit Suisse	91,301	USD	5,649,706	(122,343)
GIVAUDAN N ORD	BNP Paribas	831	CHF	1,921,426	(76,823)
GJENSIDIGE FORSIKRING ORD	Bank of America Merrill Lynch	(160,109)	NOK	2,478,502	(27,498)
GLACIER BANCORP ORD	BNP Paribas	10,049	USD	393,720	(3,096)
GLANBIA ORD	J.P. Morgan	(48,614)	EUR	908,859	(9,450)
GLAXOSMITHKLINE ORD	BNP Paribas	60,909	GBP	1,164,308	23,119
GLENCORE ORD	BNP Paribas	419,252	GBP	1,542,220	(20,714)
GLOBAL BLOOD THERAPEUTICS ORD	Crédit Suisse	(23,879)	USD	955,876	(716)
GLOBAL PAYMENTS ORD	J.P. Morgan	(5,650)	USD	579,351	(20,792)
GLOBUS MEDICAL CL A ORD	Crédit Suisse	49,264	USD	2,115,889	10,345
GLP JREIT ORD	Crédit Suisse	1,156	JPY	1,171,494	16,751
GN STORE NORD ORD	BNP Paribas	229,698	DKK	8,557,487	(211,351)
GODADDY CL A ORD	J.P. Morgan	(16,088)	USD	1,028,506	(32,337)
GOLAR LNG ORD	BNP Paribas	50,031	USD	1,082,171	(147,219)
GOLDCORP ORD	UBS	(168,984)	CAD	1,635,929	(34,702)
GOLDMAN SACHS GROUP ORD	BNP Paribas	(7,523)	USD	1,226,475	11,008
GOODYEAR TIRE AND RUBBER ORD	Bank of America Merrill Lynch	(24,809)	USD	504,615	(25,801)
GRACO ORD	Crédit Suisse	93,163	USD	3,830,863	45,650
GRAHAM HOLDINGS CL B ORD	Bank of America Merrill Lynch	5,079	USD	3,275,346	117,682
GRAND CANYON EDUCATION ORD	Bank of America Merrill Lynch	(26,367)	USD	2,504,074	(89,648)
GRAND CITY PROPERTIES ORD	J.P. Morgan	20,097	EUR	435,470	(13,328)
GRANITE CONSTRUCTION ORD	Crédit Suisse	(85,896)	USD	3,434,981	60,986
GRAPHIC PACKAGING HOLDING ORD	UBS	(257,418)	USD	2,726,057	203,360
GREAT PORTLAND ESTATES REIT OR	Bank of America Merrill Lynch	134,321	GBP	1,123,993	(3,237)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
GREAT WEST LIFECO ORD	UBS	(12,385)	CAD	252,787	(3,115)
GREAT WESTERN BANCORP ORD	BNP Paribas	46,024	USD	1,430,426	(109,674)
GREATWALL MOTOR ORD H	BNP Paribas	(2,576,500)	HKD	1,484,009	85,553
GREEN DOT CL A ORD	BNP Paribas	5,489	USD	422,927	(23,054)
GREENE KING ORD	J.P. Morgan	(455,159)	GBP	2,973,333	78,519
GRENKE N ORD	Bank of America Merrill Lynch	(56,285)	EUR	4,775,446	(193,077)
GRIFOLS ORD CL A	BNP Paribas	5,037	EUR	131,145	839
GRUBHUB ORD	J.P. Morgan	2,143	USD	162,847	10,265
GS CONST ORD	J.P. Morgan	76,048	USD	2,981,807	(162,323)
GS YUASA CORP ORD	Bank of America Merrill Lynch	128,500	JPY	2,616,084	97,821
GUANGDONG INV ORD	BNP Paribas	918,000	HKD	1,786,724	11,795
GUIDEWIRE SOFTWARE ORD	J.P. Morgan	(42,887)	USD	3,405,228	14,582
GULFPORT ENERGY ORD	BNP Paribas	(118,194)	USD	804,901	327,397
H&R BLOCK ORD	Bank of America Merrill Lynch	(11,160)	USD	281,567	(7,039)
H.LUNDBECK ORD	BNP Paribas	8,964	DKK	391,744	(8,727)
HACHIJUNI BANK ORD	Crédit Suisse	(110,600)	JPY	451,735	(23,037)
HAEMONETICS ORD	Crédit Suisse	27,377	USD	2,620,800	32,852
HAIN CELESTIAL GROUP ORD	UBS	(115,453)	USD	1,796,449	415,002
HAITONG SEC ORD H	BNP Paribas	(1,260,000)	HKD	1,184,345	159,942
HAKUHODO DY HLDG ORD	BNP Paribas	124,400	JPY	1,774,407	(196,030)
HALLIBURTON ORD	BNP Paribas	77,610	USD	2,053,561	(262,672)
HALMA ORD	Bank of America Merrill Lynch	377,700	GBP	6,439,015	67,073
HALOZYME THERAPEUTICS ORD	Crédit Suisse	225,781	USD	3,224,153	(11,289)
HAMAMATSU PHOTO ORD	UBS	68,800	JPY	2,302,264	(155,769)
HAMMERSON REIT ORD	Bank of America Merrill Lynch	(1,543,955)	GBP	6,507,860	92,046
HANCOCK WHITNEY ORD	BNP Paribas	(50,470)	USD	1,742,224	98,494
HANESBRANDS ORD	Bank of America Merrill Lynch	(181,512)	USD	2,212,631	(103,462)
HANG LUNG PPT ORD	BNP Paribas	244,000	HKD	470,540	(20,567)
HANG SENG BANK ORD	BNP Paribas	92,300	HKD	2,054,608	(60,118)
HANKOOK TIRE ORD	J.P. Morgan	1,617	USD	58,185	(3,127)
HANKYU HANSHIN H ORD	Bank of America Merrill Lynch	(33,500)	JPY	1,107,363	(71,221)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
HANMI PHARM ORD	J.P. Morgan	(5,654)	USD	2,351,188	(186,407)
HANNOVER RUECK ORD	Bank of America Merrill Lynch	55,179	EUR	7,426,217	75,022
HANOVER INSURANCE GROUP ORD	BNP Paribas	14,578	USD	1,628,071	23,960
HANWHA CHEMICAL ORD	J.P. Morgan	(58,520)	USD	1,059,423	(17,678)
HARLEY DAVIDSON ORD	Bank of America Merrill Lynch	102,784	USD	3,490,545	210,707
HARRIS ORD	J.P. Morgan	(2,698)	USD	353,924	(1,021)
HARTFORD FINANCIAL SERVICES GR	BNP Paribas	10,204	USD	446,629	25,000
HASBRO ORD	Bank of America Merrill Lynch	46,846	USD	3,800,616	130,034
HASEKO ORD	BNP Paribas	96,300	JPY	1,007,304	(122,970)
HAWAIIAN HOLDINGS ORD	Crédit Suisse	2,545	USD	66,374	(560)
HAYS ORD	UBS	358,056	GBP	640,388	(11,155)
HB FULLER ORD	UBS	(18,545)	USD	792,613	34,494
HCA HEALTHCARE ORD	Crédit Suisse	47,448	USD	5,812,854	58,623
HCP REIT ORD	BNP Paribas	(19,722)	USD	549,849	22,089
HD SUPPLY HOLDINGS ORD	Crédit Suisse	37,553	USD	1,398,849	4,506
HEALTHCAR TRST OF AM CL A REIT	BNP Paribas	(17,642)	USD	447,930	36,519
HEALTHCARE REAL REIT ORD	BNP Paribas	(21,418)	USD	606,986	39,837
HEALTHCARE SERVICES ORD	Crédit Suisse	(9,181)	USD	362,282	3,397
HEALTHEQUITY ORD	Crédit Suisse	8,299	USD	482,089	(2,573)
HEICO ORD	Crédit Suisse	19,903	USD	1,527,157	28,360
HEIDELBERGCEMENT ORD	BNP Paribas	78,231	EUR	4,775,016	(56,281)
HEINEKEN ORD	J.P. Morgan	(76,390)	EUR	6,683,883	274,020
HELEN OF TROY ORD	Bank of America Merrill Lynch	33,622	USD	4,410,870	212,681
HELLA ORD	J.P. Morgan	65,717	EUR	2,615,016	27,052
HELMERICH AND PAYNE ORD	BNP Paribas	110,686	USD	5,270,867	(1,300,371)
HELVETIA HOLDING ORD	Bank of America Merrill Lynch	14,762	CHF	8,615,603	119,974
HEMFOSA FASTIGHETER ORD	J.P. Morgan	(514,720)	SEK	4,005,358	122,018
HENDERSON LAND ORD	BNP Paribas	92,690	HKD	456,339	(17,756)
HENGAN INTL ORD	BNP Paribas	11,500	HKD	83,421	2,717
HENKEL ORD	J.P. Morgan	17,886	EUR	1,753,738	2,045
HENNES & MAURITZ B ORD	J.P. Morgan	(90,955)	SEK	1,276,025	57,918
HENRY SCHEIN ORD	Crédit Suisse	2,044	USD	159,268	2,713
HERA ORD	UBS	1,264,146	EUR	3,847,890	271,752

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
HERBALIFE NUTRITION ORD	UBS	85,690	USD	4,987,158	84,072
HERMAN MILLER ORD	Crédit Suisse	28,147	USD	841,877	(12,666)
HERMES INTERNATIONAL ORD	J.P. Morgan	5,023	EUR	2,738,525	20,102
HERON THERAPEUTICS ORD	Crédit Suisse	(22,984)	USD	545,870	5,976
HERSHEY FOODS ORD	UBS	39,796	USD	4,230,315	(71,394)
HESS ORD	BNP Paribas	8,297	USD	335,033	(98,154)
HEWLETT PACKARD ENTERPRISE ORD	J.P. Morgan	(42,149)	USD	549,201	(16,017)
HEXAGON ORD	Bank of America Merrill Lynch	37,484	SEK	1,702,547	30,683
HEXCEL ORD	Crédit Suisse	7,334	USD	414,958	6,601
HEXPOL ORD	BNP Paribas	642,253	SEK	5,008,497	(479,043)
HIGHWOODS PROPERTIES REIT ORD	BNP Paribas	(9,441)	USD	363,384	27,190
HIKARI TSUSHIN ORD	BNP Paribas	2,700	JPY	419,842	(34,966)
HILL ROM HOLDINGS ORD	Crédit Suisse	4,012	USD	347,800	1,123
HILLENBRAND ORD	Crédit Suisse	27,542	USD	1,033,651	(12,394)
HILTON GRAND VACATIONS ORD	Bank of America Merrill Lynch	(14,774)	USD	386,931	(24,377)
HILTON WORLDWIDE HOLDINGS ORD	Bank of America Merrill Lynch	(1,462)	USD	103,729	(6,491)
HINO MOTORS ORD	Bank of America Merrill Lynch	136,300	JPY	1,283,753	56,781
HIROSE ELECTRIC ORD	UBS	(500)	JPY	48,768	4,211
HITACHI CHEM ORD	Bank of America Merrill Lynch	(81,600)	JPY	1,226,734	(86,976)
HITACHI CONST ORD	Bank of America Merrill Lynch	36,400	JPY	847,861	45,821
HITACHI HIGH TEC ORD	UBS	4,800	JPY	150,190	(20,866)
HITACHI METALS ORD	Bank of America Merrill Lynch	(144,400)	JPY	1,503,894	(98,080)
HITACHI ORD	UBS	(13,000)	JPY	345,603	(1,546)
HIWIN ORD	J.P. Morgan	(130,000)	USD	934,704	(4,460)
HK & CHINA GAS ORD	BNP Paribas	548,960	HKD	1,134,355	15,424
HKEX ORD	BNP Paribas	(7,000)	HKD	201,324	8,046
HLB ORD	J.P. Morgan	2,630	USD	188,329	6,909
HMS HOLDINGS ORD	Crédit Suisse	91,757	USD	2,590,300	13,764
HOCHTIEF ORD	Crédit Suisse	56,203	EUR	7,564,031	281,998
HOLLYFRONTIER ORD	BNP Paribas	13,128	USD	670,710	(61,964)
HOLMEN ORD	BNP Paribas	(77,553)	SEK	1,510,361	99,180

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
HOLOGIC ORD	Crédit Suisse	(1,087)	USD	43,969	(721)
HOME BANCSHARES ORD	BNP Paribas	(50,222)	USD	816,108	39,675
HOME DEPOT ORD	Bank of America Merrill Lynch	26,738	USD	4,551,342	322,995
HOMESERVE ORD	UBS	138,643	GBP	1,519,445	(128,976)
HON HAI IND ORD	J.P. Morgan	(1,061,800)	USD	2,445,764	17,969
HONDA MOTOR ORD	BNP Paribas	(3,700)	JPY	96,990	7,355
HONEYWELL INTERNATIONAL ORD	Crédit Suisse	43,556	USD	5,695,383	52,110
HOPE BANCORP ORD	BNP Paribas	(83,989)	USD	995,270	76,091
HORIBA ORD	UBS	26,400	JPY	1,073,501	(107,010)
HORIZON PHARMA ORD	Crédit Suisse	139,704	USD	2,713,052	16,764
HORMEL FOODS ORD	UBS	(13,895)	USD	588,731	35,293
HOSHIZAKI ORD	Bank of America Merrill Lynch	7,400	JPY	447,673	(2,681)
HOSPITALITY PROPERTIES REIT OR	BNP Paribas	75,466	USD	1,798,355	(153,862)
HOST HOTELS & RESORTS REIT ORD	BNP Paribas	36,631	USD	611,005	(40,294)
HOTEL SHILLA ORD	J.P. Morgan	3,619	USD	248,121	7,499
HOWARD HUGHES ORD	Bank of America Merrill Lynch	(3,817)	USD	365,516	(22,558)
HOWDEN JOINERY GROUP ORD	Crédit Suisse	760,337	GBP	4,214,643	110,912
HOYA ORD	Crédit Suisse	14,700	JPY	880,642	45,530
HP ORD	J.P. Morgan	215,081	USD	4,374,748	63,384
HSBC HOLDINGS ORD	Bank of America Merrill Lynch	(765,711)	GBP	6,315,170	(31,036)
HTSC ORD H	BNP Paribas	(574,400)	HKD	906,698	79,226
HUBBELL ORD	Crédit Suisse	(9,580)	USD	943,726	(11,336)
HUBSPOT ORD	J.P. Morgan	5,900	USD	731,659	18,045
HUDSON PACIFIC PROPERTIES REIT	BNP Paribas	(26,883)	USD	763,746	55,648
HUGO BOSS N ORD	J.P. Morgan	(9,222)	EUR	568,581	(10,123)
HUHTAMAKI ORD	BNP Paribas	(23,870)	EUR	738,853	41,214
HUMANA ORD	Crédit Suisse	(2,792)	USD	788,126	921
HUNTINGTON BANCSHARES ORD	BNP Paribas	(227,248)	USD	2,701,979	118,169
HUNTINGTON INGALLS INDUSTRIES	Crédit Suisse	(1,509)	USD	283,949	(6,655)
HUSKY ENERGY ORD	UBS	190,356	CAD	1,954,517	(389,507)
HUSQVARNA ORD	J.P. Morgan	(830,966)	SEK	6,077,735	168,363
HYATT HOTELS CL A ORD	Bank of America Merrill Lynch	(4,233)	USD	286,193	(17,440)
HYDRO ONE ORD	UBS	(176,012)	CAD	2,585,640	78,434

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
HYUNDAI ENG&CON ORD	J.P. Morgan	(11,249)	USD	550,453	16,252
HYUNDAI GLOVIS ORD	J.P. Morgan	(5,614)	USD	649,046	18,038
HYUNDAI HEAVY IN ORD	J.P. Morgan	2,118	USD	656,774	(33,838)
HYUNDAI HVY IND ORD	J.P. Morgan	(20,961)	USD	2,413,953	(25,873)
HYUNDAI MAR&FIRE ORD	J.P. Morgan	24,878	USD	915,255	(35,800)
HYUNDAI MOTOR ORD	J.P. Morgan	(15,346)	USD	1,629,773	29,808
HYUNDAI STEEL ORD	J.P. Morgan	497	USD	20,155	(1,145)
IAC INTERACTIVE ORD	J.P. Morgan	(22,880)	USD	4,145,398	(193,066)
IBERDROLA ORD	UBS	107,264	EUR	848,009	33,116
IBERDROLA SA	BNP Paribas	21,196	EUR	167,572	(2,278)
IBERIABANK ORD	BNP Paribas	(6,027)	USD	387,235	33,751
IBIDEN ORD	UBS	(49,900)	JPY	699,558	27,567
IBK ORD	J.P. Morgan	115,102	USD	1,449,349	(102,761)
ICA GRUPPEN ORD	J.P. Morgan	125,901	SEK	4,440,250	(38,105)
ICADE REIT ORD	Bank of America Merrill Lynch	(44,827)	EUR	3,326,609	(7,689)
ICBC ORD H	BNP Paribas	(506,000)	HKD	352,836	8,401
ICON ORD	Crédit Suisse	5,381	USD	684,194	8,283
ICU MEDICAL ORD	Crédit Suisse	(2,895)	USD	651,722	(7,626)
IDACORP ORD	UBS	14,713	USD	1,361,541	(77,067)
IDEMITSU KOSAN ORD	J.P. Morgan	5,300	JPY	173,275	3,360
IDEX ORD	Crédit Suisse	13,706	USD	1,701,737	6,716
IDEXX LABORATORIES ORD	Crédit Suisse	22,922	USD	4,260,741	6,418
IG GROUP HOLDINGS ORD	Bank of America Merrill Lynch	608,262	GBP	4,455,699	54,008
IGM FINANCIAL ORD	UBS	(59,100)	CAD	1,332,405	96,311
IHI ORD	Bank of America Merrill Lynch	17,400	JPY	477,468	15,758
IHS MARKIT ORD	Crédit Suisse	(80,877)	USD	3,827,100	(9,159)
II VI ORD	J.P. Morgan	(9,263)	USD	294,749	(278)
IIDA GROUP HLDG ORD	BNP Paribas	(54,500)	JPY	938,277	50,873
ILIAD ORD	Bank of America Merrill Lynch	(42,388)	EUR	5,903,473	(215,685)
ILLINOIS TOOL ORD	Crédit Suisse	(3,949)	USD	492,519	(4,462)
ILLUMINA ORD	Crédit Suisse	6,420	USD	1,914,637	31,330
ILUKA RESOURCES ORD	Crédit Suisse	580,817	AUD	3,044,755	52,158
IMCD GROUP ORD	Crédit Suisse	68,319	EUR	4,351,250	93,743

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
IMERYS ORD	BNP Paribas	59,895	EUR	2,876,452	(216,419)
IMI ORD	Crédit Suisse	75,662	GBP	905,989	20,154
IMPERIAL OIL ORD	UBS	77,561	CAD	1,987,518	(263,372)
INCHCAPE ORD	J.P. Morgan	(867,015)	GBP	6,021,212	(108,899)
INCITEC PIVOT ORD	Crédit Suisse	689,280	AUD	1,595,689	16,959
INCYTE ORD	Crédit Suisse	6,032	USD	375,673	2,570
INDITEX ORD	J.P. Morgan	(119,531)	EUR	3,060,215	35,753
INDUSTRIAL ALLIANCE INSURANCE	UBS	19,947	CAD	629,936	(42,659)
INDUSTRIVARDEN ORD	Bank of America Merrill Lynch	433,115	SEK	8,640,410	149,591
INFINEON TECHNOLOGIES N ORD	Bank of America Merrill Lynch	134,544	EUR	2,671,508	48,536
INFORMA ORD	J.P. Morgan	61,021	GBP	485,466	1,084
ING GROEP ORD	Bank of America Merrill Lynch	(49,092)	EUR	525,304	(2,189)
INGENICO GROUP ORD	Bank of America Merrill Lynch	(25,324)	EUR	1,421,486	(26,269)
INGERSOLL RAND ORD	Crédit Suisse	62,340	USD	5,676,680	90,850
INGEVITY ORD	UBS	(4,729)	USD	388,204	61,146
INGREDION ORD	UBS	(3,049)	USD	277,672	12,471
INMOBILIARIA COLONIAL ORD	J.P. Morgan	(673,828)	EUR	6,171,616	234,999
INNOLUX ORD	J.P. Morgan	(1,408,000)	USD	445,253	10,761
INOGEN ORD	Crédit Suisse	7,658	USD	937,952	(4,518)
INPEX ORD	J.P. Morgan	(105,000)	JPY	933,513	12,385
INSPERITY ORD	Crédit Suisse	11,458	USD	1,049,667	115
INSULET ORD	Crédit Suisse	(35,631)	USD	2,764,609	(29,930)
INSURANCE AUSTRALIA GRP ORD	Crédit Suisse	137,510	AUD	684,086	11,611
INTACT FINANCIAL ORD	UBS	(10,378)	CAD	748,951	25,369
INTEGER HOLDINGS ORD	Crédit Suisse	3,372	USD	256,373	7,326
INTEGRA LIFESCIENCES HOLDINGS	Crédit Suisse	(41,085)	USD	1,821,298	2,970
INTEL ORD	J.P. Morgan	(23,626)	USD	1,104,516	(32,691)
INTER PIPELINE ORD	UBS	249,236	CAD	3,511,422	(411,835)
INTERACTIVE BROKERS GROUP CL A	BNP Paribas	(67,576)	USD	3,601,125	(109,473)
INTERCONTINENTAL EXCHANGE ORD	BNP Paribas	(4,754)	USD	353,935	14,928
INTERCONTINENTAL HOTELS GROUP	J.P. Morgan	168,444	GBP	8,854,183	213,663
INTERDIGITAL ORD	J.P. Morgan	63,943	USD	4,230,469	(154,683)
INTERMEDIATE CAPITAL GROUP ORD	Bank of America Merrill Lynch	139,506	GBP	1,657,196	(4,424)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
INTERNATIONAL BUSINESS MACHINE	J.P. Morgan	(20,958)	USD	2,368,883	(210)
INTERNATIONAL FLAVORS & FRAGRA	UBS	30,272	USD	4,002,867	(148,411)
INTERNATIONAL PAPER ORD	UBS	(7,942)	USD	316,171	48,684
INTERPUBLIC GROUP OF COMPANIES	Bank of America Merrill Lynch	170,640	USD	3,486,175	108,894
INTERPUMP GROUP ORD	Crédit Suisse	102,321	EUR	3,041,974	63,218
INTERTEK GROUP ORD	UBS	(10,744)	GBP	651,020	(15,945)
INTERXION HOLDING ORD	J.P. Morgan	(1,476)	USD	78,494	1,653
INTESA SANPAOLO ORD	Bank of America Merrill Lynch	(623,720)	EUR	1,383,452	(19,684)
INTL CONSOLIDATED AIRLINES GRO	UBS	1,159,411	EUR	9,083,895	(169,693)
INTUIT ORD	J.P. Morgan	18,324	USD	3,588,755	69,448
INTUITIVE SURGICAL ORD	Crédit Suisse	1,595	USD	751,564	15,513
INVENTEC CORP ORD	J.P. Morgan	4,381,000	USD	3,142,824	57,663
INVESCO MORTGAGE CAPITAL REIT	BNP Paribas	196,047	USD	2,889,733	(140,047)
INVESCO ORD	BNP Paribas	(274,238)	USD	4,538,639	176,085
INVESTOR B ORD	Bank of America Merrill Lynch	14,872	SEK	621,853	11,755
INVESTORS BANCORP ORD	BNP Paribas	77,103	USD	795,703	(29,300)
INVITATION HOMES ORD	BNP Paribas	(224,541)	USD	4,493,065	318,726
IONIS PHARMACEUTICALS ORD	Crédit Suisse	35,601	USD	1,828,467	(28,367)
IOOF HOLDINGS ORD	Crédit Suisse	(248,470)	AUD	903,902	(14,807)
IPG PHOTONICS ORD	J.P. Morgan	(37,664)	USD	4,331,360	(32,129)
IPSEN ORD	BNP Paribas	68,361	EUR	8,535,882	(864,080)
IQVIA HOLDINGS ORD	Crédit Suisse	(40,454)	USD	4,608,115	(110,035)
IRHYTHM TECHNOLOGIES ORD	Crédit Suisse	22,071	USD	1,519,809	38,404
IROBOT ORD	Bank of America Merrill Lynch	(4,995)	USD	406,193	(26,673)
IRON MOUNTAIN ORD	BNP Paribas	(141,955)	USD	4,597,922	353,844
IRONWOOD PHARMA CL A ORD	Crédit Suisse	50,595	USD	501,396	(5,565)
ISETAN MITSUKO H ORD	BNP Paribas	88,600	JPY	974,905	(80,239)
ISS A/S ORD	UBS	(19,067)	DKK	531,520	56,787
ISUZU MOTORS ORD	BNP Paribas	131,100	JPY	1,838,511	(131,256)
ITALGAS ORD	UBS	130,769	EUR	747,041	25,868
ITO EN ORD	J.P. Morgan	65,400	JPY	2,916,999	151,032
ITOCHU ORD	Bank of America Merrill Lynch	26,900	JPY	454,830	26,798



# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ITRON ORD	J.P. Morgan	(66,163)	USD	3,111,646	49,728
ITT ORD	Crédit Suisse	8,619	USD	406,041	(4,223)
ITV ORD	J.P. Morgan	1,653,401	GBP	2,617,375	(7,340)
IWG ORD	UBS	1,012,027	GBP	2,680,377	20,263
J AND J SNACK FOODS ORD	UBS	2,764	USD	395,059	(21,310)
J.FRONT RETAILIN ORD	BNP Paribas	(73,700)	JPY	840,989	166,195
J.MARTINS SGPS ORD	J.P. Morgan	(84,224)	EUR	980,395	(4,936)
J2 GLOBAL ORD	J.P. Morgan	4,629	USD	318,290	(1,759)
JABIL ORD	J.P. Morgan	183,167	USD	4,485,760	92,994
JACK HENRY AND ASSOCIATES ORD	J.P. Morgan	4,792	USD	600,342	(3,498)
JACK IN THE BOX ORD	Bank of America Merrill Lynch	14,321	USD	1,104,436	22,770
JACOBS ENGINEERING GROUP ORD	Crédit Suisse	(39,228)	USD	2,258,748	9,116
JAPAN AIRLINES ORD	Bank of America Merrill Lynch	16,500	JPY	581,430	19,426
JAPAN AIRP TERM ORD	Bank of America Merrill Lynch	(4,700)	JPY	162,172	(11,918)
JAPAN EXCHNG GRP ORD	Crédit Suisse	75,100	JPY	1,209,952	24,302
JAPAN POST BANK ORD	Crédit Suisse	(217,200)	JPY	2,380,112	(59,011)
JAPAN POST HOLDINGS CO LTD	Crédit Suisse	(240,700)	JPY	2,757,521	(39,237)
JAPAN REAL ESTAT REIT ORD	Crédit Suisse	(80)	JPY	446,296	(725)
JAPAN RETAIL FUN REIT ORD	Crédit Suisse	902	JPY	1,793,054	12,253
JAZZ PHARMACEUTICALS ORD	Crédit Suisse	27,133	USD	3,302,086	(8,959)
JB HI-FI ORD	Crédit Suisse	7,350	AUD	115,073	517
JB HUNT TRANSPORT SERVICES ORD	Crédit Suisse	6,355	USD	592,477	3,622
JCDECAUX ORD	J.P. Morgan	149,812	EUR	4,183,209	27,325
JD SPORTS FASHION ORD	J.P. Morgan	1,342,467	GBP	5,776,073	352,490
JEFFERIES FINANCIAL GROUP ORD	BNP Paribas	(116,930)	USD	2,036,921	116,930
JELD WEN HOLDING ORD	Crédit Suisse	(215,093)	USD	3,103,792	(23,660)
JETBLUE AIRWAYS ORD	Crédit Suisse	(96,468)	USD	1,543,488	6,753
JFE HOLDINGS ORD	Bank of America Merrill Lynch	21,900	JPY	348,472	15,371
JGC ORD	Bank of America Merrill Lynch	(167,800)	JPY	2,350,902	(197,862)
JM SMUCKER ORD	UBS	(2,541)	USD	238,625	21,167
JOHN BEAN TECHNOLOGIES ORD	Crédit Suisse	(22,409)	USD	1,552,271	10,980
JOHN WILEY SONS CL A ORD	Bank of America Merrill Lynch	57,646	USD	2,700,715	91,657

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
JOHNSON & JOHNSON ORD	Crédit Suisse	(18,068)	USD	2,299,514	(10,118)
JOHNSON MATTHEY ORD	BNP Paribas	(50,267)	GBP	1,771,923	(20,581)
JONES LANG LASALLE ORD	Bank of America Merrill Lynch	14,032	USD	1,809,847	81,245
JPMORGAN CHASE ORD	BNP Paribas	4,981	USD	482,310	(21,368)
JSR ORD	Bank of America Merrill Lynch	24,600	JPY	368,710	18,714
JTEKT ORD	Bank of America Merrill Lynch	(67,900)	JPY	753,898	(46,946)
JULIUS BAER N ORD	Bank of America Merrill Lynch	(1,828)	CHF	65,016	(2,247)
JUNIPER NETWORKS ORD	J.P. Morgan	21,117	USD	564,880	(4,012)
JUPITER FUND MANAGEMENT ORD	Bank of America Merrill Lynch	(521,743)	GBP	1,946,368	17,065
JUST EAT ORD	Bank of America Merrill Lynch	698,082	GBP	5,135,795	27,345
JXTG HOLDINGS ORD	J.P. Morgan	(81,300)	JPY	424,612	211
JYSKE BANK ORD	Bank of America Merrill Lynch	33,325	DKK	1,200,202	27,325
KAJIMA ORD	Bank of America Merrill Lynch	(108,100)	JPY	1,446,946	(100,793)
KAKAKU COM INC ORD	UBS	142,600	JPY	2,507,962	(458,459)
KAKAO ORD	J.P. Morgan	(19,914)	USD	1,838,270	(12,599)
KAMIGUMI ORD	Bank of America Merrill Lynch	151,200	JPY	3,089,180	203,968
KANEKA ORD	Bank of America Merrill Lynch	52,400	JPY	1,869,734	132,874
KANGWON LAND ORDINARY	J.P. Morgan	(19,459)	USD	558,064	22,155
KANSAI ELEC PWR ORD	BNP Paribas	(49,300)	JPY	736,687	38,220
KANSAI PAINT ORD	Bank of America Merrill Lynch	(126,800)	JPY	2,427,596	(109,093)
KANSAS CITY SOUTHERN ORD	Crédit Suisse	(47,784)	USD	4,567,673	(49,218)
KAO ORD	J.P. Morgan	(9,000)	JPY	664,608	(8,966)
KAR AUCTION SERVICES ORD	Crédit Suisse	78,642	USD	3,667,863	(56,556)
KAWASAKI HEAVY ORD	Bank of America Merrill Lynch	25,600	JPY	545,293	33,153
KB FGI ORD	J.P. Morgan	9,929	USD	413,782	(17,932)
KBC ORD	Bank of America Merrill Lynch	67,165	EUR	4,331,511	(19,968)
KBR ORD	Crédit Suisse	(86,427)	USD	1,292,084	846

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
KDDI ORD	Crédit Suisse	(99,700)	JPY	2,369,252	(97,515)
KEIKYU ORD	Bank of America Merrill Lynch	(92,200)	JPY	1,500,484	(127,754)
KEIO ORD	Bank of America Merrill Lynch	(9,600)	JPY	555,552	(24,077)
KEISEI ELEC RY ORD	Bank of America Merrill Lynch	(28,500)	JPY	887,883	(58,298)
KELLOGG ORD	UBS	(30,401)	USD	1,740,457	109,430
KEMPER ORD	BNP Paribas	(49,154)	USD	3,227,943	4,027
KENEDIX OFFICE I REIT ORD	Crédit Suisse	326	JPY	2,066,655	8,857
KENNAMETAL ORD	Crédit Suisse	(31,397)	USD	1,024,170	9,733
KERING ORD	J.P. Morgan	87	EUR	39,543	(239)
KERRY GROUP ORD	J.P. Morgan	(65,524)	EUR	6,480,878	67,431
KESKO ORD	J.P. Morgan	15,738	EUR	847,594	(14,756)
KEWPIE ORD	J.P. Morgan	(9,100)	JPY	202,488	4,698
KEYCORP ORD	BNP Paribas	(129,285)	USD	1,888,854	113,771
KEYENCE ORD	UBS	(2,600)	JPY	1,311,067	122,913
KEYERA ORD	UBS	25,881	CAD	480,417	(69,282)
KEYSIGHT TECHNOLOGIES ORD	J.P. Morgan	(7,548)	USD	453,861	(11,775)
KIA MOTORS ORD	J.P. Morgan	15,575	USD	470,405	1,838
KIKKOMAN ORD	J.P. Morgan	9,800	JPY	524,525	(7,988)
KILROY REALTY REIT ORD	BNP Paribas	(56,219)	USD	3,482,767	234,232
KIMBERLY CLARK ORD	UBS	6,586	USD	745,601	(1,152)
KIMCO REALTY REIT ORD	BNP Paribas	(50,231)	USD	753,465	67,812
KINDER MORGAN CL P ORD	BNP Paribas	212,532	USD	3,249,614	(193,301)
KINGDEE INT L ORD	BNP Paribas	220,000	HKD	188,247	(29,250)
KINGFISHER ORD	J.P. Morgan	(1,848,212)	GBP	4,887,998	17,341
KINGSOFT ORD	BNP Paribas	(323,000)	HKD	461,184	70,951
KINGSPAN GROUP ORD	Crédit Suisse	67,107	EUR	2,840,675	73,664
KINNEVIK ORD	Bank of America Merrill Lynch	(97,936)	SEK	2,329,915	(58,875)
KINROSS GOLD ORD	UBS	(834,612)	CAD	2,662,679	(385,629)
KINTETSU GROUP H ORD	Bank of America Merrill Lynch	11,100	JPY	479,506	25,131
KION GROUP ORD	Crédit Suisse	(16,887)	EUR	855,988	(17,379)
KIRIN HOLDINGS ORD	J.P. Morgan	2,400	JPY	49,958	(740)
KIRKLAND LAKE GOLD ORD	UBS	101,754	CAD	2,570,902	359,738
KLA TENCOR ORD	J.P. Morgan	38,116	USD	3,378,221	104,997

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
KLEPIERRE REIT ORD	Bank of America Merrill Lynch	(26,948)	EUR	824,883	924
KNIGHT SWIFT TRANSPRTATN CL A	Crédit Suisse	(48,837)	USD	1,224,344	(2,930)
KOBAYASHI PHARMA ORD	J.P. Morgan	7,700	JPY	520,911	9,763
KOBE STEEL ORD	Bank of America Merrill Lynch	(61,400)	JPY	424,829	(18,350)
KOHL'S ORD	Bank of America Merrill Lynch	29,430	USD	1,914,716	155,096
KOITO MFG ORD	BNP Paribas	(9,300)	JPY	478,392	9,670
KOMATSU ORD	Bank of America Merrill Lynch	(38,200)	JPY	818,349	(38,055)
KONAMI HOLDINGS ORD	UBS	(9,800)	JPY	426,454	15,532
KONE ORD	Crédit Suisse	(6,612)	EUR	314,819	2,571
KONECRANES ORD	Crédit Suisse	(225,001)	EUR	6,789,553	(146,611)
KONICA MINOLTA ORD	UBS	51,500	JPY	463,136	(26,585)
KOREA AEROSPACE ORD	J.P. Morgan	28,931	USD	827,119	10,744
KOREA ELEC POWER ORD	J.P. Morgan	3,726	USD	110,531	(3,388)
KOREA GAS ORD	J.P. Morgan	22,147	USD	956,700	(11,184)
KOREA ZINC ORD	J.P. Morgan	(1,139)	USD	441,493	14,209
KOREAN AIR LINE ORD	J.P. Morgan	15,816	USD	468,470	(10,163)
KORN/FERRY INTERNATIONAL ORD	Crédit Suisse	9,625	USD	379,033	(2,406)
KOSE ORD	J.P. Morgan	3,900	JPY	609,618	19,779
KPN KON ORD	Bank of America Merrill Lynch	(216,072)	EUR	623,599	(1,482)
KR INV HOLDINGS ORD	J.P. Morgan	37,836	USD	2,017,604	(46,791)
KRAFT HEINZ ORD	UBS	(78,686)	USD	3,428,349	504,377
KROGER ORD	UBS	27,970	USD	771,413	(33,137)
KT ORD	J.P. Morgan	91,495	USD	2,443,584	(44,331)
KUBOTA ORD	Bank of America Merrill Lynch	29,300	JPY	414,345	15,390
KUEHNE & NAGEL ORD	UBS	45,619	CHF	5,855,601	(581,025)
KUNLUN ENERGY ORD	BNP Paribas	954,000	HKD	999,061	(81,631)
KURARAY ORD	Bank of America Merrill Lynch	(61,200)	JPY	859,084	(55,425)
KURITA WATER ORD	Bank of America Merrill Lynch	125,800	JPY	3,035,059	235,832
KYOCERA ORD	UBS	(42,300)	JPY	2,110,020	164,267
KYOWA EXEO ORD	Bank of America Merrill Lynch	54,000	JPY	1,260,750	109,093

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
KYOWA HAKKO KRN ORD	Crédit Suisse	(35,100)	JPY	660,231	(10,172)
KYUSHU ELE PWR ORD	BNP Paribas	(199,700)	JPY	2,367,391	94,915
KYUSHU RAILWAY ORD	Bank of America Merrill Lynch	43,500	JPY	1,463,526	68,941
L BRANDS ORD	Bank of America Merrill Lynch	(109,621)	USD	2,790,951	(89,884)
LABORATORY CORPRTN OF AMER HLD	Crédit Suisse	(3,904)	USD	486,087	117
LAFARGEHOLCIM LTD ORD	BNP Paribas	(8,132)	CHF	334,582	20,158
LAGARDERE ORD	J.P. Morgan	224,728	EUR	5,596,705	82,229
LAM RESEARCH ORD	J.P. Morgan	(10,211)	USD	1,382,774	(72,600)
LAMAR ADVERTISING CL A REIT	BNP Paribas	6,629	USD	457,931	(16,970)
LAMB WESTON HOLDINGS ORD	UBS	79,503	USD	5,852,216	(141,972)
LANCASTER COLONY ORD	BNP Paribas	21,735	USD	3,762,329	(286,033)
LAND SECURITIES GROUP REIT ORD	Bank of America Merrill Lynch	80,421	GBP	818,732	(6,121)
LANDSTAR SYSTEM ORD	Crédit Suisse	41,051	USD	3,908,055	44,335
LANXESS ORD	BNP Paribas	(45,640)	EUR	2,097,921	171,695
LARGAN PRECISION ORD	J.P. Morgan	(10,000)	USD	1,045,971	615
LAS VEGAS SANDS ORD	Bank of America Merrill Lynch	(6,569)	USD	334,231	(16,028)
LAWSON ORD	J.P. Morgan	(7,900)	JPY	497,238	4,293
LAZARD CL A ORD	BNP Paribas	80,631	USD	2,970,446	(36,284)
LCI INDUSTRIES ORD	Bank of America Merrill Lynch	(34,656)	USD	2,262,690	(160,032)
LEAR ORD	Bank of America Merrill Lynch	182	USD	22,160	874
LEG IMMOBILIEN N ORD	J.P. Morgan	(5,645)	EUR	588,159	23,237
LEGAL AND GENERAL GROUP ORD	Bank of America Merrill Lynch	211,320	GBP	624,554	17,155
LEGG MASON ORD	BNP Paribas	15,054	USD	382,071	(10,387)
LEGGETT & PLATT ORD	Bank of America Merrill Lynch	(15,146)	USD	542,378	(27,869)
LEGRAND ORD	Crédit Suisse	130,226	EUR	7,338,136	177,199
LEIDOS HOLDINGS ORD	J.P. Morgan	(66,328)	USD	3,475,587	68,544
LENDINGTREE ORD	BNP Paribas	(3,580)	USD	789,462	37,661
LENNAR CL A ORD	Bank of America Merrill Lynch	(79,247)	USD	3,124,709	(107,431)
LENNOX INTERNATIONAL ORD	Crédit Suisse	25,726	USD	5,608,268	74,829
LENOVO GROUP ORD	BNP Paribas	3,914,000	HKD	2,624,279	(139,962)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
LEONARDO ORD	Crédit Suisse	(195,183)	EUR	1,713,592	(20,979)
LG CHEM ORD	J.P. Morgan	(7,438)	USD	2,313,126	(35,714)
LG CORP ORD	J.P. Morgan	7,252	USD	454,306	(6,569)
LG DISPLAY ORD	J.P. Morgan	(13,421)	USD	217,108	(748)
LG ELECTRONICS ORD	J.P. Morgan	(8,104)	USD	452,482	(937)
LG HOUSEHOLD ORD	J.P. Morgan	(199)	USD	196,360	2,728
LG UPLUS ORD	J.P. Morgan	126,457	USD	2,000,328	53,104
LGINNOTEK ORD	J.P. Morgan	(5,287)	USD	409,390	959
LHC GROUP ORD	Crédit Suisse	(19,104)	USD	1,791,000	(21,205)
LIBERTY GLOBAL CL C ORD	Bank of America Merrill Lynch	(24,931)	USD	512,083	(24,682)
LIBERTY MEDIA FORMULA ONE SRS	Bank of America Merrill Lynch	(49,486)	USD	1,471,714	(96,498)
LIBERTY PROPERTY REIT ORD	BNP Paribas	(55,719)	USD	2,331,840	239,320
LIFE STORAGE ORD	BNP Paribas	4,635	USD	430,870	(33,604)
LINAMAR ORD	UBS	(17,518)	CAD	578,794	17,602
LINCOLN ELECTRIC HOLDINGS ORD	Crédit Suisse	8,936	USD	691,021	6,166
LINCOLN NATIONAL ORD	BNP Paribas	11,878	USD	605,778	(40,742)
LINDE ORD	UBS	(5,345)	USD	835,477	11,156
LINE ORD	UBS	(80,600)	JPY	2,755,524	105,841
LINK ADMINISTRATION HOLDINGS O	Crédit Suisse	(290,190)	AUD	1,382,381	(10,986)
LION ORD	J.P. Morgan	(105,200)	JPY	2,162,688	(46,684)
LITHIA MOTORS CL A ORD	Bank of America Merrill Lynch	(17,091)	USD	1,287,636	(84,600)
LITTELFUSE ORD	J.P. Morgan	(2,841)	USD	477,373	(11,137)
LIVE NATION ENTERTAINMENT ORD	Bank of America Merrill Lynch	(12,584)	USD	607,052	(25,671)
LIVERAMP HOLDINGS ORD	J.P. Morgan	(77,249)	USD	2,981,039	277,347
LIXIL GROUP ORD	Bank of America Merrill Lynch	(142,600)	JPY	1,758,931	(80,632)
LKQ ORD	Bank of America Merrill Lynch	(185,482)	USD	4,444,149	(9,983)
LLOYDS BANKING GROUP ORD	Bank of America Merrill Lynch	1,308,701	GBP	850,097	4,482
LOBLAW COMPANIES ORD	UBS	(62,583)	CAD	2,781,467	64,374
LOEWS ORD	BNP Paribas	(17,203)	USD	772,587	10,322
LOGITECH N ORD	Bank of America Merrill Lynch	169,949	CHF	5,338,369	170,924

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
LOGMEIN ORD	J.P. Morgan	(43,421)	USD	3,481,496	9,643
LONDON STOCK EXCHANGE GROUP OR	Bank of America Merrill Lynch	47,296	GBP	2,438,099	93,588
LONZA GROUP ORD	BNP Paribas	(25,770)	CHF	6,667,973	1,310,136
LOOMIS ORD	UBS	92,792	SEK	2,954,403	(68,092)
L'OREAL ORD	J.P. Morgan	15,546	EUR	3,521,442	(61,385)
LOTTE CHEMICAL ORD	J.P. Morgan	2,859	USD	709,754	2,320
LOTTE SHOPPING ORD	J.P. Morgan	566	USD	107,032	(1,995)
LOUISIANA PACIFIC ORD	UBS	(153,863)	USD	3,368,061	3,077
LOWE'S COMPANIES ORD	Bank of America Merrill Lynch	(9,940)	USD	913,188	(58,745)
LPL FINANCIAL HOLDINGS ORD	BNP Paribas	9,939	USD	594,849	5,367
LULULEMON ATHLETICA ORD	Bank of America Merrill Lynch	35,010	USD	4,250,214	284,981
LUMENTUM HOLDINGS ORD	J.P. Morgan	30,605	USD	1,272,250	35,981
LUNDBERGFÖRETAGEN ORD	Bank of America Merrill Lynch	(15,177)	SEK	441,319	(8,448)
LUNDIN PETROLEUM ORD	Bank of America Merrill Lynch	(245,044)	SEK	6,039,692	(167,076)
LVMH ORD	J.P. Morgan	(16,467)	EUR	4,759,080	(49,897)
LYONDELLBASELL INDUSTRIES CL A	UBS	44,865	USD	3,695,979	(359,186)
M&T BANK ORD	BNP Paribas	41,002	USD	5,790,712	(319,557)
M3 ORD	Crédit Suisse	(32,600)	JPY	435,178	(22,438)
MABUCHI MOTOR ORD	Bank of America Merrill Lynch	27,800	JPY	848,451	26,435
MACERICH REIT ORD	BNP Paribas	12,720	USD	548,741	(71,741)
MACQUARIE GROUP ORD	Crédit Suisse	26,794	AUD	2,047,312	45,280
MACQUARIE INFRASTRUCTURE ORD	Crédit Suisse	8,870	USD	322,957	(1,242)
MACRONIX ORD	J.P. Morgan	493,667	USD	294,719	19,966
MACYS ORD	Bank of America Merrill Lynch	10,663	USD	320,103	19,940
MADISON SQUARE GARDEN CL A ORD	Bank of America Merrill Lynch	(6,837)	USD	1,793,687	(135,441)
MAGELLAN FINANCIAL GROUP ORD	Crédit Suisse	88,164	AUD	1,475,851	11,167
MAGELLAN HEALTH ORD	Crédit Suisse	(16,928)	USD	953,216	(4,329)
MAGNA INTERNATIONAL ORD	UBS	10,116	CAD	461,100	(4,006)
MAKITA ORD	Bank of America Merrill Lynch	(53,400)	JPY	1,888,489	(135,410)
MALLINCKRODT ORD	Crédit Suisse	124,058	USD	1,978,725	(94,284)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
MAN GROUP ORD	Bank of America Merrill Lynch	630,251	GBP	1,069,653	29,180
MANHATTAN ASSOCIATES ORD	J.P. Morgan	98,538	USD	4,146,479	(78,041)
MANPOWERGROUP ORD	Crédit Suisse	(31,059)	USD	2,006,101	17,704
MANULIFE FINANCIAL ORD	UBS	(110,170)	CAD	1,544,077	130,569
MAPFRE ORD	Bank of America Merrill Lynch	(231,355)	EUR	621,676	(11,375)
MARATHON OIL ORD	BNP Paribas	(272,706)	USD	3,839,700	297,021
MARATHON PETROLEUM ORD	BNP Paribas	51,660	USD	3,008,678	(200,441)
MARKEL ORD	BNP Paribas	359	USD	364,356	(16,607)
MARKETAXESS HOLDINGS ORD	BNP Paribas	(2,390)	USD	496,045	52,078
MARKS AND SPENCER GROUP ORD	J.P. Morgan	(909,202)	GBP	2,849,747	12,250
MARRIOTT INTERNATIONAL CL A OR	Bank of America Merrill Lynch	(4,604)	USD	493,733	(28,775)
MARRIOTT VACATIONS WORLDWIDE O	Bank of America Merrill Lynch	(51,582)	USD	3,590,623	(416,950)
MARSH & MCLENNAN ORD	BNP Paribas	(21,955)	USD	1,731,591	113,288
MARTIN MARIETTA MATERIALS ORD	UBS	(7,936)	USD	1,334,597	133,960
MARUBENI ORD	Bank of America Merrill Lynch	383,000	JPY	2,679,127	212,624
MARUI GROUP ORD	BNP Paribas	38,800	JPY	749,506	(58,681)
MARVELL TECHNOLOGY GROUP ORD	J.P. Morgan	(59,837)	USD	936,449	(45,099)
MASCO ORD	Crédit Suisse	11,998	USD	346,742	3,959
MASIMO ORD	Crédit Suisse	4,418	USD	466,364	7,201
MASTEC ORD	Crédit Suisse	412	USD	16,542	(177)
MATADOR RESOURCES ORD	BNP Paribas	(47,051)	USD	728,820	54,889
MATCH GROUP ORD	J.P. Morgan	(33,423)	USD	1,406,106	(65,697)
MATSUMOTOKIYOSHI ORD	J.P. Morgan	(1,600)	JPY	48,759	(55)
MAXAR TECHNOLOGIES ORD	UBS	(142,024)	CAD	1,673,873	293,735
MAXIM INTEGRATED PRODUCTS ORD	J.P. Morgan	91,327	USD	4,578,223	119,970
MAXIMUS ORD	J.P. Morgan	10,811	USD	700,445	8,604
MAZDA MOTOR ORD	BNP Paribas	(120,100)	JPY	1,234,500	130,941
MCCORMICK ORD	UBS	7,277	USD	1,011,576	(33,510)
MCDONALDS HLDGS ORD	BNP Paribas	(3,900)	JPY	164,590	16,953
MCDONALD'S ORD	Bank of America Merrill Lynch	(3,292)	USD	577,944	(17,382)
MCKESSON ORD	Crédit Suisse	21,035	USD	2,314,691	(14,259)
MDU RESOURCES GROUP ORD	UBS	(3,897)	USD	91,774	11,496



# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
MEBUKI FNCL GP ORD	Crédit Suisse	147,300	JPY	389,527	12,006
MEDIATEK INC ORD	J.P. Morgan	(329,000)	USD	2,456,502	(54,224)
MEDIBANK PRIVATE ORD	Crédit Suisse	401,664	AUD	726,361	(2,826)
MEDICAL PROPERTIES REIT ORD	BNP Paribas	(15,090)	USD	241,591	14,034
MEDICINES ORD	Crédit Suisse	(20,381)	USD	385,609	(11,413)
MEDIDATA SOLUTIONS ORD	Crédit Suisse	(22,944)	USD	1,508,339	(41,758)
MEDIFAST ORD	UBS	26,587	USD	3,300,510	(542,686)
MEDIOBANCA BANCA DI CREDITO OR	Bank of America Merrill Lynch	72,194	EUR	608,891	1,651
MEDIPAL HOLDINGS ORD	Crédit Suisse	74,000	JPY	1,578,247	40,430
MEDNAX ORD	Crédit Suisse	(24,758)	USD	812,310	990
MEDTRONIC ORD	Crédit Suisse	(15,502)	USD	1,383,709	(10,259)
MEDY-TOX ORD	J.P. Morgan	4,258	USD	2,204,940	124,917
MEGGITT ORD	Crédit Suisse	409,511	GBP	2,413,857	15,464
MEIJI HOLDINGS ORD	J.P. Morgan	(11,400)	JPY	925,050	(11,357)
MENGNU DAIRY ORD	BNP Paribas	391,000	HKD	1,190,954	(49,931)
MERCK & CO ORD	Crédit Suisse	(8,021)	USD	604,543	(10,989)
MERCK ORD	BNP Paribas	5,728	EUR	589,341	(42,049)
MERCURY SYSTEMS ORD	Crédit Suisse	(11,033)	USD	510,607	(25,597)
MEREDITH ORD	Bank of America Merrill Lynch	(52,692)	USD	2,696,250	(167,561)
MERIT MEDICAL SYSTEMS ORD	Crédit Suisse	(6,651)	USD	365,605	(11,440)
MERLIN ENTERTAINMENTS GROUP OR	J.P. Morgan	(146,455)	GBP	586,850	(1,300)
MERLIN PROPERTIES REIT ORD	Bank of America Merrill Lynch	149,251	EUR	1,811,568	(99,837)
METHANEX ORD	UBS	79,266	CAD	3,797,908	(470,306)
METLIFE ORD	BNP Paribas	(21,773)	USD	884,419	(23,683)
METRO BANK ORD	Bank of America Merrill Lynch	(27,049)	GBP	586,706	(32,595)
METRO ORD	UBS	(32,658)	CAD	1,131,713	(32,574)
METSO ORD	Crédit Suisse	172,251	EUR	4,510,395	72,875
METTLER TOLEDO ORD	Crédit Suisse	(1,393)	USD	776,653	(5,335)
MFA FINANCIAL REIT ORD	BNP Paribas	383,025	USD	2,604,570	(46,683)
MGIC INVESTMENT ORD	BNP Paribas	(11,536)	USD	118,013	2,192
MGM CHINA ORD	BNP Paribas	(1,295,600)	HKD	2,160,947	136,369
MGM RESORTS INTERNATIONAL ORD	Bank of America Merrill Lynch	(178,791)	USD	4,242,710	(334,768)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
MICHAEL KORS HOLDINGS ORD	Bank of America Merrill Lynch	3,945	USD	146,675	4,537
MICHAELS COMPANIES ORD	Bank of America Merrill Lynch	166,504	USD	2,231,154	116,475
MICHELIN ORD	J.P. Morgan	(24,355)	EUR	2,356,560	5,570
MICRO FOCUS INTERNATIONAL ORD	Bank of America Merrill Lynch	(410,944)	GBP	7,052,672	143,347
MICROCHIP TECHNOLOGY ORD	J.P. Morgan	(61,861)	USD	4,431,722	(181,253)
MICRON TECHNOLOGY ORD	J.P. Morgan	(128,552)	USD	4,058,387	(41,448)
MICROSOFT ORD	J.P. Morgan	9,608	USD	964,547	(10,761)
MID AMERICA APT COMMUNITI REIT	BNP Paribas	13,224	USD	1,257,735	(73,363)
MIDDLEBY ORD	Crédit Suisse	(4,631)	USD	469,722	(1,746)
MINEBEA MITSUMI ORD	Bank of America Merrill Lynch	(19,600)	JPY	282,231	(17,928)
MINERAL RESOURCES ORD	Crédit Suisse	(209,678)	AUD	2,210,148	(17,525)
MINSHENG BANK ORD H	BNP Paribas	2,237,000	HKD	1,525,588	(85,707)
MINTH GROUP ORD	BNP Paribas	(500,000)	HKD	1,596,393	105,362
MIRACA HOLDINGS ORD	Crédit Suisse	(75,100)	JPY	1,688,084	(97,259)
MIRAE ASSET DW ORD	J.P. Morgan	(400,272)	USD	2,342,513	83,702
MISUMI GROUP ORD	Bank of America Merrill Lynch	(114,700)	JPY	2,408,887	(101,365)
MITSUB CHEM HLDG ORD	Bank of America Merrill Lynch	50,200	JPY	378,523	30,142
MITSUB TANABE ORD	Crédit Suisse	(75,800)	JPY	1,085,309	(34,323)
MITSUB UFJ FG ORD	Crédit Suisse	(78,500)	JPY	382,405	(12,583)
MITSUB UFJ LEASE ORD	Crédit Suisse	70,000	JPY	334,722	23,456
MITSUBISHI ELEC ORD	Bank of America Merrill Lynch	(38,900)	JPY	428,562	(23,075)
MITSUBISHI EST ORD	Crédit Suisse	7,400	JPY	115,906	3,049
MITSUBISHI GAS ORD	Bank of America Merrill Lynch	27,500	JPY	412,176	32,127
MITSUBISHI HEAVY ORD	Bank of America Merrill Lynch	(14,300)	JPY	512,324	(10,231)
MITSUBISHI MATLS ORD	Bank of America Merrill Lynch	(57,900)	JPY	1,518,027	(35,561)
MITSUBISHI MOTOR ORD	BNP Paribas	800	JPY	4,362	(594)
MITSUBISHI ORD	Bank of America Merrill Lynch	18,400	JPY	503,242	33,077
MITSU CHEMICALS ORD	Bank of America Merrill Lynch	17,900	JPY	402,677	25,775

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
mitsui FUDOSAN ORD	Crédit Suisse	(20,900)	JPY	462,783	(3,880)
mitsui MIN&SMELT ORD	Bank of America Merrill Lynch	(45,000)	JPY	927,957	(74,261)
mitsui ORD	Bank of America Merrill Lynch	119,500	JPY	1,829,512	140,149
mitsui OSK LINES ORD	Bank of America Merrill Lynch	34,500	JPY	749,552	44,991
MIURA ORD	Bank of America Merrill Lynch	107,700	JPY	2,443,294	189,221
MIXI ORD	UBS	(60,300)	JPY	1,257,115	154,637
MIZUHO FINANCIAL ORD	Crédit Suisse	271,900	JPY	419,349	9,357
MKS INSTRUMENTS ORD	J.P. Morgan	(32,764)	USD	2,101,811	(80,599)
MODERN TIMES GROUP MTG ORD	J.P. Morgan	21,793	SEK	710,850	4,852
MOELIS CL A ORD	BNP Paribas	83,547	USD	2,871,510	(206,361)
MOHAWK INDUSTRIES ORD	Bank of America Merrill Lynch	(16,920)	USD	1,983,024	(90,753)
MOLINA HEALTHCARE ORD	Crédit Suisse	(3,476)	USD	395,082	158
MOLSON COORS BREWING NONVTG CL	UBS	(77,230)	USD	4,320,246	649,796
MONCLER ORD	J.P. Morgan	269,928	EUR	8,929,224	419,763
MONDELEZ INTERNATIONAL CL A OR	UBS	(31,247)	USD	1,246,443	143,111
MONDI ORD	BNP Paribas	51,038	GBP	1,046,832	7,000
MONEYSUPERMARKET.COM GROUP ORD	Bank of America Merrill Lynch	1,626,510	GBP	5,657,146	90,778
MONKS INVESTMENT TRUST ORD	Bank of America Merrill Lynch	110,138	GBP	1,021,240	29,338
MONOLITHIC POWER SYSTEMS ORD	J.P. Morgan	(3,783)	USD	435,045	(8,550)
MONOTARO ORD	Bank of America Merrill Lynch	6,300	JPY	155,075	1,392
MONRO ORD	Bank of America Merrill Lynch	(5,708)	USD	390,427	(18,665)
MOODYS ORD	BNP Paribas	(4,502)	USD	627,354	43,219
MORGAN STANLEY ORD	BNP Paribas	(58,040)	USD	2,285,035	31,957
MORINAGA ORD	J.P. Morgan	43,100	JPY	1,846,251	(21,504)
MORNINGSTAR ORD	BNP Paribas	18,688	USD	2,057,736	(69,474)
MORRISONWM.SUPERMARKETS ORD	J.P. Morgan	1,650,115	GBP	4,493,859	(131,658)
MOSAIC ORD	UBS	49,912	USD	1,438,464	(237,772)
MOTOROLA SOLUTIONS ORD	J.P. Morgan	11,088	USD	1,244,628	(29,466)
MOWI ORD	J.P. Morgan	(40,999)	NOK	857,647	33,329

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
MS&AD INSURANCE ORD	Crédit Suisse	(4,300)	JPY	121,967	(3,115)
MSA SAFETY ORD	Crédit Suisse	(2,936)	USD	272,138	(3,758)
MSC INDUSTRIAL CL A ORD	Crédit Suisse	32,964	USD	2,509,549	(20,100)
MSCI ORD	BNP Paribas	5,567	USD	809,442	(20,742)
MSI ORD	J.P. Morgan	190,000	USD	472,265	53,598
MTR CORPORATION ORD	BNP Paribas	(312,500)	HKD	1,636,303	(2,627)
MTU AERO ENGINES HOLDING N ORD	Crédit Suisse	22,852	EUR	4,139,012	(7,839)
MUENCHENER RUECKVER N ORD	Bank of America Merrill Lynch	3,140	EUR	684,157	7,899
MURATA MFG ORD	UBS	(3,800)	JPY	514,662	91,886
MURPHY OIL ORD	BNP Paribas	(2,138)	USD	49,452	46
MURPHY USA ORD	Bank of America Merrill Lynch	32,757	USD	2,459,068	152,975
MYLAN ORD	Crédit Suisse	(60,605)	USD	1,652,698	24,449
MYRIAD GENETICS ORD	Crédit Suisse	15,122	USD	432,489	(151)
NABORS INDUSTRIES ORD	BNP Paribas	606,006	USD	1,218,072	(321,249)
NABTESCO CORP ORD	Bank of America Merrill Lynch	(72,100)	JPY	1,564,496	(110,350)
NAGOYA RR ORD	Bank of America Merrill Lynch	5,000	JPY	131,136	9,373
NAN YA PLASTICS ORD	J.P. Morgan	209,000	USD	513,372	8,752
NASDAQ ORD	BNP Paribas	30,245	USD	2,435,630	(55,223)
NATIONAL AUSTRALIA BANK ORD	Crédit Suisse	(100,445)	AUD	1,693,448	(43,820)
NATIONAL BANK OF CANADA ORD	UBS	73,911	CAD	3,025,825	(237,426)
NATIONAL GRID ORD	UBS	(309,430)	GBP	3,014,372	202,039
NATIONAL HEALTH INVESTORS REIT	BNP Paribas	21,326	USD	1,607,767	(93,408)
NATIONAL INSTRUMENTS ORD	J.P. Morgan	84,476	USD	3,746,511	5,609
NATIONAL OILWELL VARCO ORD	BNP Paribas	7,933	USD	204,433	(13,724)
NATIONAL RETAIL PROPERTIES REI	BNP Paribas	(7,728)	USD	374,190	18,702
NATIXIS ORD	Bank of America Merrill Lynch	(175,152)	EUR	818,735	(15,622)
NATL FUEL GAS ORD	UBS	(8,793)	USD	447,740	26,819
NATURGY ENERGY ORD	UBS	13,872	EUR	349,121	(5,234)
NAVIENT ORD	BNP Paribas	170,579	USD	1,509,624	(170,579)
NCC B ORD	Crédit Suisse	(376,593)	SEK	5,777,162	(220,102)
NCR ORD	J.P. Morgan	88,809	USD	2,015,076	(31,083)
NCSOFT ORD	J.P. Morgan	1,644	USD	687,333	3,247

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ND PAPER ORD	BNP Paribas	(357,000)	HKD	330,549	35,563
NEC ORD	UBS	64,500	JPY	1,907,195	(107,799)
NEMETSCHEK ORD	Bank of America Merrill Lynch	37,313	EUR	4,085,228	159,107
NEOGEN ORD	Crédit Suisse	(14,193)	USD	793,247	(11,956)
NESTE ORD	Bank of America Merrill Lynch	72,038	EUR	5,548,570	23,064
NESTLE N ORD	J.P. Morgan	(35,504)	CHF	2,878,264	30,780
NETAPP ORD	J.P. Morgan	76,507	USD	4,520,799	94,104
NETFLIX ORD	Bank of America Merrill Lynch	(3,529)	USD	903,706	(78,344)
NETMARBLE ORD	J.P. Morgan	(22,699)	USD	2,268,273	(66,055)
NETSCOUT SYSTEMS ORD	J.P. Morgan	19,030	USD	448,918	(10,758)
NEUROCRINE BIOSCIENCES ORD	Crédit Suisse	68,615	USD	4,695,324	(174,937)
NEW RELIC ORD	J.P. Morgan	14,335	USD	1,150,814	43,578
NEW RESIDENTIAL INVESTMENT REI	BNP Paribas	(29,730)	USD	430,788	21,920
NEW WORLD DEV ORD	BNP Paribas	2,255,000	HKD	2,977,810	(150,615)
NEW YORK COMMUNITY BANCORP ORD	BNP Paribas	(384,118)	USD	3,537,727	100,434
NEW YORK TIMES CL A ORD	Bank of America Merrill Lynch	658	USD	14,739	349
NEWCREST MINING ORD	Crédit Suisse	(23,639)	AUD	350,470	3,160
NEWELL BRANDS ORD	Bank of America Merrill Lynch	(190,182)	USD	3,495,545	(81,778)
NEWMARKET ORD	UBS	(771)	USD	312,972	1,210
NEWMONT MINING ORD	UBS	(32,989)	USD	1,137,131	(15,354)
NEWS CL A ORD	Bank of America Merrill Lynch	(15,427)	USD	173,554	(3,684)
NEXITY ORD	J.P. Morgan	(29,235)	EUR	1,310,408	10,697
NEXON ORD	UBS	(104,100)	JPY	1,332,126	(95,963)
NEXSTAR MEDIA GROUP CL A ORD	Bank of America Merrill Lynch	(4,141)	USD	316,372	(16,882)
NEXT ORD	J.P. Morgan	11,068	GBP	568,307	(9,167)
NEXTERA ENERGY ORD	UBS	(3,295)	USD	569,112	31,138
NFI GROUP ORD	UBS	29,426	CAD	721,460	(26,705)
NGK INSULATORS ORD	Bank of America Merrill Lynch	(81,600)	JPY	1,101,844	(52,612)
NGK SPARK PLUG ORD	BNP Paribas	69,300	JPY	1,375,707	(33,263)
NH FOODS ORD	J.P. Morgan	(13,800)	JPY	516,781	13,748

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
NHK SPRING ORD	BNP Paribas	122,600	JPY	1,071,445	(87,714)
NIBE INDUSTRIER ORD	Crédit Suisse	(108,910)	SEK	1,102,352	(28,614)
NICHIREI ORD	J.P. Morgan	(13,700)	JPY	375,317	3,722
NIDEC ORD	Bank of America Merrill Lynch	(3,900)	JPY	440,613	(23,841)
NIELSEN HOLDINGS ORD	Crédit Suisse	(168,267)	USD	3,913,890	45,432
NIHON KOHDEN ORD	Crédit Suisse	31,500	JPY	1,018,430	54,929
NIHON M&A CENTER ORD	Bank of America Merrill Lynch	(62,100)	JPY	1,246,274	(96,170)
NIKE CL B ORD	Bank of America Merrill Lynch	37,403	USD	2,743,136	195,992
NIKON ORD	BNP Paribas	60,700	JPY	898,791	(62,118)
NINTENDO ORD	UBS	(8,100)	JPY	2,148,239	293,058
NIPPON BUILD FUN REIT ORD	Crédit Suisse	78	JPY	488,118	6,358
NIPPON ELEC GLAS ORD	UBS	(88,000)	JPY	2,146,205	252,635
NIPPON EXPRESS ORD	Bank of America Merrill Lynch	15,400	JPY	853,541	54,392
NIPPON KAYAKU ORD	Bank of America Merrill Lynch	(23,900)	JPY	303,241	(20,346)
NIPPON PAINT HLD ORD	Bank of America Merrill Lynch	(14,300)	JPY	486,941	(20,073)
NIPPON PAPER IND ORD	Bank of America Merrill Lynch	53,400	JPY	950,290	20,138
NIPPON PROLOGIS REIT ORD	Crédit Suisse	(65)	JPY	136,511	(917)
NIPPON SHINYAKU ORD	Crédit Suisse	(21,800)	JPY	1,380,022	(91,863)
NIPPON SHOKUBAI ORD	Bank of America Merrill Lynch	(17,000)	JPY	1,079,243	(40,029)
NIPPON YUSEN ORD	Bank of America Merrill Lynch	(29,000)	JPY	444,113	(12,869)
NISOURCE ORD	UBS	(93,338)	USD	2,378,252	150,274
NISSAN CHEMICAL ORD	Bank of America Merrill Lynch	9,400	JPY	490,346	25,539
NISSAN MOTOR ORD	BNP Paribas	(45,600)	JPY	363,536	23,415
NISSHIN GROUP ORD	J.P. Morgan	23,300	JPY	479,209	1,477
NISSIN FOODS HLD ORD	J.P. Morgan	(32,200)	JPY	2,012,135	13,767
NITORI HOLDINGS ORD	BNP Paribas	(17,900)	JPY	2,225,747	176,698
NITTO DENKO ORD	Bank of America Merrill Lynch	(27,000)	JPY	1,355,379	(79,469)
NJ RESOURCES ORD	UBS	9,419	USD	427,152	(29,011)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
NN GROUP ORD	Bank of America Merrill Lynch	(154,019)	EUR	6,058,290	(46,530)
NOBLE ENERGY ORD	BNP Paribas	(189,694)	USD	3,496,060	738,985
NOF ORD	Bank of America Merrill Lynch	91,800	JPY	3,121,799	277,821
NOK ORD	BNP Paribas	(165,500)	JPY	2,302,192	184,828
NOKIA ORD	Bank of America Merrill Lynch	1,188,142	EUR	6,833,665	40,757
NOKIAN RENKAAT ORD	J.P. Morgan	(22,682)	EUR	695,597	(4,150)
NOMAD FOODS ORD	UBS	54,154	USD	896,790	(159,754)
NOMURA HOLDINGS ORD	Crédit Suisse	(573,800)	JPY	2,186,697	(81,585)
NOMURA REAL EST ORD	Crédit Suisse	(22,100)	JPY	403,292	(14,010)
NOMURA REAL MF REIT ORD	Crédit Suisse	(1,683)	JPY	2,200,917	3,583
NOMURA RESEARCH ORD	UBS	(10,600)	JPY	391,188	80,158
NORDEA BANK ORD	Bank of America Merrill Lynch	(100,396)	SEK	833,550	(1,676)
NORDSON ORD	Crédit Suisse	(7,924)	USD	931,862	(1,426)
NORDSTROM ORD	Bank of America Merrill Lynch	18,616	USD	857,267	21,412
NORFOLK SOUTHERN ORD	Crédit Suisse	3,845	USD	569,098	2,807
NORMA GROUP ORD	Crédit Suisse	6,662	EUR	328,931	(1,981)
NORSK HYDRO ORD	BNP Paribas	7,943	NOK	35,660	(1,446)
NORTHERN STAR RESOURCES ORD	Crédit Suisse	271,310	AUD	1,763,983	30,545
NORTHERN TRUST ORD	BNP Paribas	(22,060)	USD	1,825,906	90,091
NORTHWESTERN ORD	UBS	(3,240)	USD	192,488	14,936
NORWEGIAN CRUISE LINE HOLDINGS	Bank of America Merrill Lynch	(23,775)	USD	998,075	(57,773)
NOVARTIS N ORD	BNP Paribas	(34,451)	CHF	2,941,293	121,796
NOVATEK MICROELE ORD	J.P. Morgan	744,000	USD	3,437,160	8,644
NOVO NORDISK ORD	BNP Paribas	143,854	DKK	6,562,047	(137,288)
NOVOCURE ORD	Crédit Suisse	(74,239)	USD	2,438,009	(6,682)
NOVOZYMES ORD	BNP Paribas	(8,936)	DKK	398,046	12,315
NP STL & SMTM ML ORD	Bank of America Merrill Lynch	(120,500)	JPY	2,065,262	(84,717)
NRG ENERGY ORD	UBS	141,396	USD	5,460,714	(171,089)
NSK ORD	Bank of America Merrill Lynch	(47,900)	JPY	411,675	(26,895)
NTC ORD	J.P. Morgan	(316,000)	USD	565,442	(15,474)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
NTN ORD	Bank of America Merrill Lynch	(194,300)	JPY	559,567	(25,268)
NTT DATA ORD	UBS	(155,500)	JPY	1,696,953	103,347
NTT DOCOMO ORD	Crédit Suisse	10,200	JPY	228,396	7,759
NTT ORD	Crédit Suisse	(24,300)	JPY	986,348	(41,813)
NU SKIN ENTERPRISES CL A ORD	UBS	7,392	USD	443,003	(36,221)
NUANCE COMMUNICATIONS ORD	J.P. Morgan	(34,801)	USD	454,849	26,797
NUCOR ORD	UBS	12,868	USD	667,849	(99,856)
NUTANIX CL A ORD	J.P. Morgan	(18,561)	USD	747,451	(37,864)
NUTRIEN ORD	UBS	26,600	CAD	1,231,384	(118,368)
NUVASIVE ORD	Crédit Suisse	(8,996)	USD	435,137	1,529
NVIDIA ORD	J.P. Morgan	(10,991)	USD	1,468,947	15,937
NVR ORD	Bank of America Merrill Lynch	719	USD	1,739,685	72,238
NXP SEMICONDUCTORS ORD	J.P. Morgan	(7,549)	USD	544,509	(1,359)
OASIS PETROLEUM ORD	BNP Paribas	(211,177)	USD	1,153,026	167,723
OBAYASHI ORD	Bank of America Merrill Lynch	(65,800)	JPY	592,331	(35,158)
OBIC ORD	UBS	13,600	JPY	1,045,680	(116,082)
OC OERLIKON ORD	Crédit Suisse	(18,753)	CHF	210,325	(6,287)
OCADO GROUP ORD	J.P. Morgan	(32,192)	GBP	313,605	(5,308)
OCCIDENTAL PETROLEUM ORD	BNP Paribas	9,338	USD	564,669	(57,989)
OCEANEERING INTERNATIONAL ORD	BNP Paribas	137,141	USD	1,649,806	(259,983)
OCI ORD	BNP Paribas	(139,852)	EUR	2,727,330	272,521
OCI ORD	J.P. Morgan	(8,976)	USD	860,756	22,063
ODAKYU ELEC RY ORD	Bank of America Merrill Lynch	3,700	JPY	80,990	5,093
OGE ENERGY ORD	UBS	(78,944)	USD	3,082,763	80,523
OIL SEARCH ORD	Crédit Suisse	(70,233)	AUD	352,855	(1,977)
OJI HOLDINGS ORD	Bank of America Merrill Lynch	262,800	JPY	1,344,702	41,667
OKTA CL A ORD	J.P. Morgan	(8,525)	USD	525,225	(24,211)
OLD DOMINION FREIGHT LINE ORD	Crédit Suisse	4,718	USD	578,474	10,144
OLD NATIONAL BANCORP ORD	BNP Paribas	(117,945)	USD	1,793,943	186,353
OLD REPUBLIC INTERNATIONAL ORD	BNP Paribas	21,190	USD	434,819	(18,859)
OLIN ORD	UBS	(75,372)	USD	1,471,261	57,711
OLYMPUS CORP ORD	Crédit Suisse	(82,800)	JPY	2,530,792	(82,485)



# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
OMEGA HEALTHCARE REIT ORD	BNP Paribas	25,274	USD	888,887	(8,012)
OMNICELL ORD	Crédit Suisse	554	USD	33,506	881
OMNICOM GROUP ORD	Bank of America Merrill Lynch	54,799	USD	3,963,064	176,849
OMRON ORD	UBS	(28,300)	JPY	1,025,177	70,867
ON SEMICONDUCTOR ORD	J.P. Morgan	(31,874)	USD	520,502	(7,331)
ONE GAS ORD	UBS	28,579	USD	2,238,879	(176,387)
ONEMAIN HOLDINGS ORD	BNP Paribas	36,611	USD	887,817	(28,739)
ONEOK ORD	BNP Paribas	96,731	USD	5,124,808	(711,995)
ONEX ORD	UBS	6,142	CAD	329,690	(15,239)
ONO PHARM ORD	Crédit Suisse	22,500	JPY	457,458	13,541
ONTEX GROUP ORD	J.P. Morgan	(24,890)	EUR	483,828	(23,622)
OPEN TEXT ORD	UBS	15,800	CAD	512,877	(9,882)
ORACLE JPN ORD	UBS	47,100	JPY	2,985,872	(182,953)
ORACLE ORD	J.P. Morgan	(10,533)	USD	472,089	14,957
ORANGE ORD	Bank of America Merrill Lynch	222,924	EUR	3,589,028	(6,373)
O'REILLY AUTOMOTIVE ORD	Bank of America Merrill Lynch	12,432	USD	4,252,987	179,009
ORICA ORD	Crédit Suisse	(9,935)	AUD	120,311	(1,049)
ORIENTAL LAND ORD	BNP Paribas	5,800	JPY	580,683	(11,021)
ORIGIN ENERGY ORD	Crédit Suisse	(404,987)	AUD	1,846,600	(22,237)
ORION ORD	BNP Paribas	(66,784)	EUR	2,312,308	(3,055)
ORION ORD	J.P. Morgan	(3,889)	USD	418,247	(9,790)
ORIX JREIT ORD	Crédit Suisse	1,278	JPY	2,111,096	26,620
ORIX ORD	Crédit Suisse	(71,300)	JPY	1,036,698	(42,940)
ORKLA ORD	J.P. Morgan	94,879	NOK	739,148	(20,858)
ORMAT TECH ORD	UBS	42,445	USD	2,217,327	(91,994)
ORORA ORD	Crédit Suisse	1,185,950	AUD	2,595,276	32,277
ORPEA ORD	BNP Paribas	(50,092)	EUR	4,998,054	408,963
ORSTED ORD SHS	UBS	(40,652)	DKK	2,712,167	19,850
OSAKA GAS ORD	BNP Paribas	(79,800)	JPY	1,451,895	94,673
OSHKOSH ORD	Crédit Suisse	(7,620)	USD	459,410	(610)
OTSUKA CORP ORD	UBS	60,500	JPY	1,654,682	(224,573)
OTSUKA HOLDINGS ORD	Crédit Suisse	(3,200)	JPY	130,208	668
OUTFRONT MEDIA ORD	BNP Paribas	46,919	USD	845,480	(38,138)
OUTOKUMPU ORD	BNP Paribas	(642,934)	EUR	2,348,846	310,974

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
OWENS CORNING ORD	Crédit Suisse	(81,047)	USD	3,540,133	(55,922)
OWENS ILLINOIS ORD	UBS	(113,345)	USD	1,939,333	23,802
OZ MINERALS ORD	Crédit Suisse	55,574	AUD	344,121	4,302
PACCAR ORD	Crédit Suisse	12,848	USD	733,492	7,837
PACIFIC PREMIER BANCORP ORD	BNP Paribas	(23,903)	USD	595,902	30,596
PACKAGING CORP OF AMERICA ORD	UBS	49,567	USD	4,080,355	(630,829)
PACW PACWEST BANCORP ORD	BNP Paribas	3,511	USD	115,442	(3,687)
PADDY POWER BETFAIR ORD	J.P. Morgan	(78,750)	EUR	6,402,322	(160,658)
PAGEGROUP ORD	UBS	794,207	GBP	4,543,426	(419,083)
PALO ALTO NETWORKS ORD	J.P. Morgan	12,075	USD	2,223,370	56,632
PANASONIC ORD	BNP Paribas	(261,600)	JPY	2,346,866	237,900
PANDORA ORD	J.P. Morgan	(57,139)	DKK	2,321,223	(15,170)
PARAMOUNT GROUP REIT ORD	BNP Paribas	(147,895)	USD	1,856,082	131,474
PAREX RESOURCES ORD	UBS	278,561	CAD	3,272,862	32,193
PARGESA ORD	Bank of America Merrill Lynch	(1,533)	CHF	110,340	(3,426)
PARK HOTELS RESORTS ORD	BNP Paribas	(11,003)	USD	284,097	4,437
PARK24 ORD	Bank of America Merrill Lynch	38,800	JPY	847,894	25,300
PARKER HANNIFIN ORD	Crédit Suisse	(424)	USD	62,858	(555)
PARKLAND FUEL ORD	UBS	176,449	CAD	4,423,195	(363,166)
PARSLEY ENERGY CL A ORD	BNP Paribas	(69,839)	USD	1,095,076	1,135
PARTNERS GROUP HOLDING ORD	Bank of America Merrill Lynch	5,327	CHF	3,225,369	64,940
PATTERN ENERGY GROUP CL A ORD	UBS	(67,997)	USD	1,247,065	125,863
PATTERSON COMPANIES ORD	Crédit Suisse	5,535	USD	109,980	(554)
PATTERSON UTI ENERGY ORD	BNP Paribas	(74,634)	USD	769,477	174,644
PAYCHEX ORD	J.P. Morgan	8,878	USD	574,140	(2,575)
PAYCOM SOFTWARE ORD	J.P. Morgan	(3,480)	USD	421,915	(5,846)
PAYLOCITY HOLDING ORD	J.P. Morgan	3,957	USD	235,995	2,770
PAYPAL HOLDINGS ORD	J.P. Morgan	(837)	USD	69,689	(686)
PBF ENERGY CL A ORD	BNP Paribas	50,237	USD	1,600,551	(32,152)
PDC ENERGY ORD	BNP Paribas	(59,031)	USD	1,711,899	187,245
PEARSON ORD	J.P. Morgan	178,778	GBP	2,126,657	13,542
PEBBLEBROOK HOTEL REIT ORD	BNP Paribas	(4,533)	USD	127,785	2,169
PEGASYSTEMS ORD	J.P. Morgan	(75,486)	USD	3,575,017	(157,636)
PEGATRON ORD	J.P. Morgan	(956,000)	USD	1,598,673	(50,558)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
PEMBINA PIPELINE ORD	UBS	143,413	CAD	4,241,911	(358,109)
PENN NATIONAL GAMING ORD	Bank of America Merrill Lynch	(125,859)	USD	2,344,753	(116,043)
PENNON GROUP ORD	UBS	(67,412)	GBP	601,981	6,328
PENSKE AUTOMOTIVE GROUP VTG OR	Bank of America Merrill Lynch	(33,929)	USD	1,356,142	(32,817)
PENTAIR ORD	Crédit Suisse	98,020	USD	3,657,126	30,604
PENUMBRA ORD	Crédit Suisse	1,221	USD	152,210	171
PEOPLES UNITED FINANCIAL ORD	BNP Paribas	31,630	USD	451,993	(37,007)
PEPSICO ORD	UBS	(41,557)	USD	4,586,231	285,647
PEPTIDREAM ORD	Crédit Suisse	17,400	JPY	683,898	37,819
PERFORMANCE FOOD GROUP ORD	UBS	13,223	USD	419,169	(27,901)
PERKINELMER ORD	Crédit Suisse	(57,318)	USD	4,430,108	(90,957)
PERNOD RICARD ORD	J.P. Morgan	(19,483)	EUR	3,150,087	55,772
PERRIGO ORD	Crédit Suisse	(51,923)	USD	2,072,766	34,462
PERSIMMON ORD	J.P. Morgan	42,225	GBP	1,036,124	20,621
PERSOL HOLDINGS ORD	Bank of America Merrill Lynch	(32,500)	JPY	481,525	(19,667)
PETROCHINA ORD H	BNP Paribas	4,192,000	HKD	2,575,113	(342,635)
PEUGEOT ORD	J.P. Morgan	405,743	EUR	8,471,672	53,380
PFIZER ORD	Crédit Suisse	(12,879)	USD	553,282	(9,917)
PHILIPS KON ORD	Crédit Suisse	(25,201)	EUR	884,510	(11,238)
PHILLIPS 66 ORD	BNP Paribas	36,429	USD	3,095,008	(140,980)
PHYSICIANS REALTY REIT ORD	BNP Paribas	(77,335)	USD	1,235,813	107,095
PICC GROUP ORD H	BNP Paribas	2,299,000	HKD	910,187	(22,884)
PICC P&C ORD H	BNP Paribas	(470,000)	HKD	472,992	9,004
PIEDMONT OFFICE REIT CL A ORD	BNP Paribas	122,483	USD	2,079,761	(118,727)
PIGEON ORD	J.P. Morgan	(8,800)	JPY	374,570	5,977
PING AN ORD H	BNP Paribas	(18,500)	HKD	161,724	15,830
PINNACLE FINANCIAL PARTNERS OR	BNP Paribas	(23,597)	USD	1,085,698	69,611
PINNACLE WEST ORD	UBS	10,558	USD	900,070	(38,184)
PIONEER NATURAL RESOURCE ORD	BNP Paribas	5,452	USD	711,541	(38,848)
PLANET FITNESS CL A ORD	Bank of America Merrill Lynch	7,931	USD	417,012	27,996
PLANTRONICS ORD	J.P. Morgan	13,285	USD	433,888	(19,263)
PLASTIC OMNIUM ORD	J.P. Morgan	116,332	EUR	2,601,869	45,227
PNC FINANCIAL SERVICES GROUP O	BNP Paribas	(2,265)	USD	261,313	10,260

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
PNM RESOURCES ORD	UBS	10,744	USD	438,678	(27,720)
POLA ORBIS HLDG ORD	J.P. Morgan	(9,700)	JPY	260,816	878
POLARIS INDUSTRIES ORD	Bank of America Merrill Lynch	(25,801)	USD	1,943,331	(67,599)
POLYONE ORD	UBS	(16,452)	USD	465,263	63,998
POOL ORD	Bank of America Merrill Lynch	2,881	USD	425,927	26,592
PORTLAND GENERAL ELECTRIC ORD	UBS	9,355	USD	425,653	(32,836)
PORTOLA PHARMACEUTICALS ORD	Crédit Suisse	(70,951)	USD	1,212,553	(18,447)
POSCO ORD	J.P. Morgan	6,843	USD	1,490,275	(35,467)
POST HOLDINGS ORD	UBS	(1,724)	USD	151,505	9,413
POSTE ITALIANE ORD	Bank of America Merrill Lynch	(414,115)	EUR	3,307,064	(35,512)
POSTNL ORD	UBS	(3,008,277)	EUR	6,635,404	1,422,780
POTLATCHDELTA ORD	BNP Paribas	(108,631)	USD	3,402,323	371,152
POWER ASSETS ORD	BNP Paribas	81,000	HKD	560,679	(669)
POWER CORPORATION OF CANADA OR	UBS	(127,900)	CAD	2,290,662	26,729
POWER INTEGRATIONS ORD	J.P. Morgan	(3,801)	USD	229,770	(7,578)
PPG INDUSTRIES ORD	UBS	(27,786)	USD	2,812,777	152,823
PPL CORP	UBS	(18,782)	USD	532,470	44,326
PRA HEALTH SCIENCES ORD	Crédit Suisse	(100)	USD	8,886	(74)
PRAIRIESKY ROYALTY ORD	UBS	(275,673)	CAD	3,528,048	64,311
PREMIER CL A ORD	Crédit Suisse	90,016	USD	3,324,291	33,306
PREMIUM BRANDS HOLDINGS ORD	UBS	16,342	CAD	882,480	(75,268)
PRESIDENT CHAIN ORD	J.P. Morgan	49,000	USD	495,787	(10,679)
PRESTIGE CONSUMER HEALTHCARE O	Crédit Suisse	94,282	USD	2,885,972	(47,141)
PRIMERICA ORD	BNP Paribas	(18,204)	USD	1,750,497	106,294
PRINCIPAL FINANCIAL GROUP ORD	BNP Paribas	(93,652)	USD	4,079,481	(26,309)
PROASSURANCE ORD	BNP Paribas	10,795	USD	431,476	(1,187)
PROCTER & GAMBLE ORD	UBS	(6,757)	USD	616,103	14,392
PROGRESSIVE ORD	BNP Paribas	(3,548)	USD	211,638	3,116
PROLOGIS REIT	BNP Paribas	(76,366)	USD	4,466,647	465,062
PROSIEBENSAT1 MEDIA N ORD	J.P. Morgan	65,194	EUR	1,159,192	15,146
PROSPERITY BANCSHARES ORD	BNP Paribas	(7,285)	USD	451,160	11,365
PROTO LABS ORD	Crédit Suisse	5,172	USD	574,920	1,345
PROXIMUS ORD	Bank of America Merrill Lynch	(23,796)	EUR	637,520	(4,081)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
PRUDENTIAL FINANCIAL ORD	BNP Paribas	(39,897)	USD	3,222,880	57,548
PRUDENTIAL ORD	Bank of America Merrill Lynch	(378,561)	GBP	6,672,178	(103,240)
PRYSMIAN ORD	Crédit Suisse	(302,478)	EUR	5,834,803	(41,033)
PS BUSINESS PARKS REIT ORD	BNP Paribas	19,939	USD	2,619,785	(119,847)
PSBC ORD H	BNP Paribas	4,848,000	HKD	2,581,836	(208,133)
PSP SWISS PROPERTY ORD	J.P. Morgan	81,928	CHF	8,060,880	(63,901)
PTC ORD	J.P. Morgan	(27,668)	USD	2,278,183	(21,858)
PUBLIC SERVICE ENTERPRISE GROU	UBS	10,389	USD	533,267	(46,543)
PUBLIC STORAGE REIT ORD	BNP Paribas	9,562	USD	1,930,568	19,485
PUBLICIS GROUPE ORD	J.P. Morgan	17,002	EUR	957,467	(8,943)
PULTEGROUP ORD	Bank of America Merrill Lynch	22,958	USD	597,826	31,223
PUMA ORD	J.P. Morgan	(11,309)	EUR	5,521,657	(239,229)
PURE STORAGE CL A ORD	J.P. Morgan	(4,483)	USD	70,876	(1,883)
PVH ORD	Bank of America Merrill Lynch	(27,614)	USD	2,549,877	(149,498)
Q2 HOLDINGS ORD	J.P. Morgan	(59,396)	USD	2,867,045	(128,889)
QANTAS AIRWAYS ORD	Crédit Suisse	566,471	AUD	2,319,837	23,036
QBE INSURANCE GROUP ORD	Crédit Suisse	(31,071)	AUD	222,348	(4,810)
QCI ORD	J.P. Morgan	(297,000)	USD	509,220	(10,919)
QEP RESOURCES ORD	BNP Paribas	1,822	USD	10,203	(3,134)
QIAGEN ORD	BNP Paribas	19,128	EUR	649,159	(24,497)
QINETIQ GROUP ORD	Crédit Suisse	1,022,939	GBP	3,692,818	74,958
QORVO ORD	J.P. Morgan	(335)	USD	20,365	(332)
QTS REALTY CL A REIT ORD	BNP Paribas	(29,817)	USD	1,089,215	68,901
QUALCOMM ORD	J.P. Morgan	(25,351)	USD	1,440,190	(16,153)
QUALYS ORD	J.P. Morgan	33,713	USD	2,531,509	145,303
QUANTA SERVICES ORD	Crédit Suisse	51,122	USD	1,534,682	12,269
QUEBECOR SUB VOTING CL B ORD	UBS	104,675	CAD	2,194,836	(16,122)
QUEST DIAGNOSTICS ORD	Crédit Suisse	(32,956)	USD	2,702,722	6,210
QUIDEL ORD	Crédit Suisse	8,183	USD	393,029	5,564
QURATE RETAIL SRS A ORD	Bank of America Merrill Lynch	39,024	USD	755,895	26,794
R&F PROPERTIES ORD H	BNP Paribas	144,400	HKD	212,078	(19,179)
RADIAN GROUP ORD	BNP Paribas	16,668	USD	266,021	(6,167)
RAKUTEN ORD	BNP Paribas	(78,400)	JPY	522,572	100,112

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
RALPH LAUREN CL A ORD	Bank of America Merrill Lynch	1,938	USD	197,250	10,814
RAMSAY HEALTH CARE ORD	Crédit Suisse	(11,666)	AUD	464,453	(9,440)
RANDSTAD ORD	UBS	(18,102)	EUR	813,253	31,669
RANGE RESOURCES ORD	BNP Paribas	(56,655)	USD	546,154	162,527
RATIONAL ORD	Crédit Suisse	5,622	EUR	3,188,525	25,714
RAYMOND JAMES ORD	BNP Paribas	(41,250)	USD	3,043,013	44,732
RAYONIER REIT ORD	BNP Paribas	123,309	USD	3,404,561	(320,952)
RAYTHEON ORD	Crédit Suisse	4,183	USD	639,664	14,348
RBC BEARINGS ORD	Crédit Suisse	(13,423)	USD	1,756,265	30,069
REA GROUP ORD	Crédit Suisse	(11,715)	AUD	603,407	2,638
REALOGY HOLDINGS ORD	Bank of America Merrill Lynch	(22,628)	USD	348,697	(9,956)
REALPAGE ORD	J.P. Morgan	(26,941)	USD	1,290,474	(37,387)
REALTEK SEMICON ORD	J.P. Morgan	574,000	USD	2,670,462	(49,167)
REALTY INCOME REIT ORD	BNP Paribas	36,671	USD	2,323,108	(108,913)
RECKITT BENCKISER GROUP ORD	J.P. Morgan	7,974	GBP	613,553	(8,736)
RECRUIT HOLDINGS ORD	Bank of America Merrill Lynch	(90,100)	JPY	2,172,534	(98,733)
RED ELECTRICA CORPORACION ORD	UBS	39,879	EUR	882,581	(7,524)
RED ROCK RESORTS CL A ORD	Bank of America Merrill Lynch	11,593	USD	233,135	15,419
REGAL BELOIT ORD	Crédit Suisse	(5,658)	USD	396,286	(2,999)
REGENCY CENTERS REIT ORD	BNP Paribas	(44,872)	USD	2,623,666	145,657
REGENERON PHARMACEUTICALS ORD	Crédit Suisse	(97)	USD	35,174	65
REGENXBIO ORD	Crédit Suisse	26,990	USD	1,124,134	(29,912)
REGIONS FINANCIAL ORD	BNP Paribas	340,060	USD	4,539,801	(146,226)
REINSURANCE GROUP OF AMER ORD	BNP Paribas	(3,459)	USD	476,201	4,808
RELIANCE STEEL ORD	UBS	6,347	USD	451,779	(44,302)
RELIANCE WORLDWIDE CORPORATION	Crédit Suisse	(744,337)	AUD	2,367,362	(26,188)
RELO GROUP ORD	Crédit Suisse	17,700	JPY	412,444	16,190
RELX ORD	UBS	(332,111)	GBP	6,828,723	(47,422)
REMY COINTREAU ORD	J.P. Morgan	(38,296)	EUR	4,317,652	70,063
RENAISSANCERE ORD	BNP Paribas	(2,770)	USD	365,972	6,149
RENAULT ORD	J.P. Morgan	16,468	EUR	1,017,403	(5,574)
RENISHAW ORD	Bank of America Merrill Lynch	(73,261)	GBP	3,936,425	(185,856)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
RENTOKIL INITIAL ORD	UBS	113,490	GBP	470,737	-
REPLIGEN ORD	Crédit Suisse	42,578	USD	2,185,529	(8,162)
REPSOL ORD	Bank of America Merrill Lynch	(83,327)	EUR	1,349,645	(19,056)
REPSOL SA	Bank of America Merrill Lynch	(102,602)	EUR	47,045	(469)
REPUBLIC SERVICES ORD	Crédit Suisse	(550)	USD	39,562	(275)
RESMED ORD	Crédit Suisse	55,321	USD	6,198,165	174,814
RESONA HOLDINGS ORD	Crédit Suisse	414,800	JPY	1,986,096	58,978
RESTAURANT BRANDS INTRNATIONAL	UBS	(72,893)	CAD	3,794,606	281,782
RETAIL OPPORTUNITY INVEST REIT	BNP Paribas	29,054	USD	468,060	(42,419)
RETAIL PROP OF AME CL A REIT O	BNP Paribas	157,180	USD	1,722,693	(210,407)
REXEL ORD	Crédit Suisse	(629,877)	EUR	6,680,882	(195,283)
REXFORD INDUSTRIAL REALTY REIT	BNP Paribas	8,308	USD	241,929	(12,057)
REXNORD ORD	Crédit Suisse	108,613	USD	2,468,773	(14,067)
RH ORD	Bank of America Merrill Lynch	3,364	USD	400,181	35,322
RHEINMETALL ORD	Crédit Suisse	3,874	EUR	341,798	(709)
RICHEMONT N ORD	J.P. Morgan	(83,242)	CHF	5,327,623	(106,123)
RICOH ORD	UBS	73,000	JPY	712,018	(4,998)
RIGHTMOVE ORD	Bank of America Merrill Lynch	277,869	GBP	1,508,717	4,758
RINGCENTRAL CL A ORD	J.P. Morgan	4,997	USD	396,862	22,636
RINNAI ORD	BNP Paribas	9,700	JPY	636,008	(28,931)
RIO TINTO ORD	Crédit Suisse	55,391	AUD	3,043,237	16,370
RIT CAPITAL PARTNERS ORD	Bank of America Merrill Lynch	55,224	GBP	1,343,537	9,807
RLI ORD	BNP Paribas	6,582	USD	449,090	(27,052)
RLJ LODGING REIT ORD	BNP Paribas	(24,588)	USD	403,489	59,995
ROBERT HALF ORD	Crédit Suisse	104,338	USD	5,884,663	43,822
ROCHE HOLDING PAR	BNP Paribas	1,832	CHF	452,998	(20,100)
ROCKWELL AUTOMAT ORD	Crédit Suisse	11,467	USD	1,707,666	4,924
ROCKWOOL INTERNATIONAL ORD	Crédit Suisse	6,894	DKK	1,794,598	43,281
ROGERS COMMUNICATIONS CL B ORD	UBS	10,724	CAD	550,160	(10,067)
ROGERS ORD	J.P. Morgan	(14,433)	USD	1,428,578	(52,825)
ROHM ORD	UBS	(12,800)	JPY	816,084	102,404
ROHTO PHARM ORD	Crédit Suisse	90,900	JPY	2,469,661	175,346
ROLLINS ORD	Crédit Suisse	(10,965)	USD	391,122	(5,263)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ROLLS-ROYCE HOLDINGS ORD	Crédit Suisse	(465,868)	GBP	4,831,444	(52,002)
ROPER TECHNOLOGIES ORD	Crédit Suisse	3,273	USD	863,483	14,434
ROSS STORES ORD	Bank of America Merrill Lynch	20,217	USD	1,649,303	106,746
ROTORK ORD	Crédit Suisse	366,752	GBP	1,164,412	41,869
ROYAL BANK OF CANADA ORD	UBS	6,906	CAD	471,543	(22,792)
ROYAL BANK OF SCOTLAND GROUP O	Bank of America Merrill Lynch	337,838	GBP	917,484	34,711
ROYAL CARIBBEAN CRUISES ORD	Bank of America Merrill Lynch	(6,727)	USD	646,061	(40,114)
ROYAL DUTCH SHELL CL A ORD	Bank of America Merrill Lynch	(185,300)	GBP	5,408,356	(69,825)
ROYAL GOLD ORD	UBS	(9,710)	USD	806,513	(41,459)
ROYAL MAIL ORD	UBS	23,746	GBP	84,127	(10,874)
ROYAL UNIBREW ORD	J.P. Morgan	41,008	DKK	2,819,433	(61,430)
RPC GROUP ORD	BNP Paribas	(109,063)	GBP	895,619	(2,767)
RPM ORD	UBS	(10,874)	USD	630,366	62,197
RSA INSURANCE GROUP ORD	Bank of America Merrill Lynch	(254,164)	GBP	1,644,211	(26,961)
RTL GROUP ORD	J.P. Morgan	(16,595)	EUR	886,159	(12,903)
RUBIS ORD	UBS	(116,553)	EUR	6,085,226	122,611
RWE ORD	UBS	(83,010)	EUR	1,800,116	40,340
RYANAIR HOLDINGS ORD	UBS	(118,007)	EUR	1,434,361	157,874
RYDER SYSTEM ORD	Crédit Suisse	(6,886)	USD	328,324	2,341
RYMAN HOSPITALITY PROP REIT OR	BNP Paribas	60,800	USD	4,028,608	(381,234)
RYOHIN KEIKAKU ORD	BNP Paribas	1,800	JPY	432,802	(43,851)
S JERSEY INDS ORD	UBS	(78,070)	USD	2,144,583	275,587
S&P GLOBAL ORD	BNP Paribas	29,956	USD	5,041,595	(12,621)
SAAB AB B	Crédit Suisse	(178,407)	SEK	6,113,270	(129,098)
SAAB SUBSCR RTS	Crédit Suisse	(38,386)	SEK	1,305,074	(31,623)
SABRA HEALTH CARE REIT ORD	BNP Paribas	(107,969)	USD	1,770,692	253,727
SABRE ORD	J.P. Morgan	18,325	USD	393,988	(7,330)
SAFRAN ORD	Crédit Suisse	19,692	EUR	2,321,485	54,040
SAGA ORD	Bank of America Merrill Lynch	(2,098,841)	GBP	2,704,870	(5,325)
SAGE GROUP ORD	Bank of America Merrill Lynch	(613,812)	GBP	4,712,024	(280,589)
SAINSBURYJ ORD	J.P. Morgan	707,350	GBP	2,376,783	(9,870)



# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SAINT GOBAIN ORD	Crédit Suisse	(115,384)	EUR	3,826,141	(111,486)
SAIPEM ORD	Bank of America Merrill Lynch	(21,084)	EUR	78,714	(651)
SALESFORCE.COM ORD	J.P. Morgan	(35,954)	USD	4,842,285	(249,880)
SALLY BEAUTY HOLDINGS ORD	Bank of America Merrill Lynch	133,542	USD	2,263,537	68,480
SALMAR ORD	J.P. Morgan	105,656	NOK	5,177,674	(294,111)
SAMPO ORD	Bank of America Merrill Lynch	113,580	EUR	4,988,426	27,273
SAMSONITE ORD	BNP Paribas	(299,700)	HKD	822,915	49,758
SAMSUNG BIOLOG ORD	J.P. Morgan	(4,422)	USD	1,531,729	(177,774)
SAMSUNG C&T ORD	J.P. Morgan	18,680	USD	1,766,213	(16,784)
SAMSUNG ELECTR ORD	J.P. Morgan	12,352	USD	428,412	3,486
SAMSUNG EL-MECH ORD	J.P. Morgan	22,682	USD	2,103,950	14,420
SAMSUNG ENG ORD	J.P. Morgan	76,218	USD	1,202,220	21,188
SAMSUNG FIRE INS ORD	J.P. Morgan	2,185	USD	526,766	(14,866)
SAMSUNG LIFE ORD	J.P. Morgan	5,028	USD	367,705	(6,878)
SAMSUNG SDI ORD	J.P. Morgan	4,488	USD	880,868	41,989
SAMSUNG SDS ORD	J.P. Morgan	2,555	USD	467,127	15,709
SAMSUNG SEC ORD	J.P. Morgan	15,836	USD	447,064	(15,260)
SANDERSON FARMS ORD	UBS	(34,856)	USD	3,455,972	219,244
SANDS CHINA LTD ORD	BNP Paribas	(122,800)	HKD	525,379	29,680
SANDVIK ORD	Crédit Suisse	253,187	SEK	3,561,310	42,279
SANKYU ORD	Bank of America Merrill Lynch	41,700	JPY	1,878,804	105,742
SANOFI ORD	BNP Paribas	(55,278)	EUR	4,754,480	182,512
SANTANDER CONSUMER USA HOLDING	BNP Paribas	(152,754)	USD	2,679,305	77,725
SANTEN PHARM ORD	Crédit Suisse	(27,500)	JPY	394,992	(12,452)
SANWA HOLDINGS ORD	Bank of America Merrill Lynch	189,100	JPY	2,138,978	178,105
SAP ORD	Bank of America Merrill Lynch	(48,439)	EUR	4,814,844	(28,248)
SAPPORO HOLDINGS ORD	J.P. Morgan	(99,000)	JPY	2,055,850	95,934
SAPUTO ORD	UBS	(15,943)	CAD	456,834	26,426
SAREPTA THERAPEUTICS ORD	Crédit Suisse	(30,983)	USD	3,341,826	(55,460)
SARTORIUS STEDIM BIOTECH ORD	BNP Paribas	87,951	EUR	8,513,048	(563,408)
SAWAI PHARM ORD	Crédit Suisse	(6,300)	JPY	298,397	(4,564)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SBA COMMUNICATIONS CL A REIT O	BNP Paribas	26,720	USD	4,341,733	(200,928)
SBI HOLDINGS ORD	Crédit Suisse	(2,900)	JPY	56,703	(581)
SBM OFFSHORE ORD	Bank of America Merrill Lynch	13,730	EUR	198,992	5,102
SCENTRE GROUP STAPLD	Crédit Suisse	(381,139)	AUD	1,080,800	(15,597)
SCHIBSTED ORD	J.P. Morgan	(39,113)	NOK	1,298,721	(30,429)
SCHINDLER HOLDING ORD	Crédit Suisse	701	CHF	135,735	3,632
SCHNEIDER ELECTRIC SE ORD	Crédit Suisse	63,345	EUR	4,296,658	74,148
SCHRODERS ORD	Bank of America Merrill Lynch	(216,968)	GBP	6,778,496	(68,145)
SCIENCE APPLICATIONS INTERNATI	J.P. Morgan	14,870	USD	931,457	(9,368)
SCOR ORD	Bank of America Merrill Lynch	(13,550)	EUR	599,608	(18,747)
SCOTTS MIRACLE GRO ORD	UBS	(6,940)	USD	422,438	80,643
SCOUT24 ORD	Bank of America Merrill Lynch	(53,076)	EUR	2,437,301	3,122
SCREEN HOLDINGS ORD	UBS	(28,800)	JPY	1,201,087	176,351
SCSK ORD	UBS	8,500	JPY	299,448	(34,640)
SEAGATE TECHNOLOGY ORD	J.P. Morgan	90,900	USD	3,486,015	160,893
SEALED AIR ORD	UBS	(43,185)	USD	1,477,359	(13,109)
SEATTLE GENETICS ORD	Crédit Suisse	(75,673)	USD	4,225,580	72,646
SEB ORD	J.P. Morgan	(47,135)	EUR	5,944,788	(210,196)
SECOM ORD	Bank of America Merrill Lynch	(6,300)	JPY	519,998	(14,492)
SECURITAS ORD	UBS	228,196	SEK	3,613,711	(107,008)
SEEK ORD	Crédit Suisse	23,671	AUD	288,151	2,106
SEGA SAMMY HLDG ORD	BNP Paribas	(28,300)	JPY	393,668	22,298
SEGRO REIT ORD	Bank of America Merrill Lynch	156,331	GBP	1,164,406	(23,849)
SEI INVESTMENTS ORD	BNP Paribas	34,696	USD	1,580,750	(108,945)
SEIBU HOLDINGS ORD	Bank of America Merrill Lynch	(65,000)	JPY	1,126,698	(63,575)
SEIKO EPSON ORD	UBS	(27,600)	JPY	386,930	40,743
SEINO HLDG ORD	Bank of America Merrill Lynch	57,200	JPY	746,988	36,384
SEKISUI CHEM ORD	BNP Paribas	23,100	JPY	341,207	(32,845)
SEKISUI HOUSE ORD	BNP Paribas	6,900	JPY	101,169	(4,343)
SELECTIVE INSURANCE GROUP ORD	BNP Paribas	(12,855)	USD	770,015	37,922

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SEMPRA ENERGY	UBS	(32,317)	USD	3,466,645	309,920
SEMTECH ORD	J.P. Morgan	2,941	USD	132,992	7,000
SENIOR HOUSING REIT ORD	BNP Paribas	130,659	USD	1,532,630	(148,262)
SENSIENT TECH ORD	UBS	(13,420)	USD	748,702	86,827
SERIA ORD	BNP Paribas	(13,100)	JPY	441,333	43,896
SERVICE CORPORATION INTERNATIO	Bank of America Merrill Lynch	(10,322)	USD	409,887	(20,644)
SERVICEMASTER GLOBAL HOLDINGS	Bank of America Merrill Lynch	(87,783)	USD	3,192,668	(179,167)
SERVICENOW ORD	J.P. Morgan	(11,072)	USD	1,996,614	(115,260)
SEVEN & I HLDG ORD	J.P. Morgan	11,300	JPY	489,476	(5,424)
SEVEN BANK ORD	Crédit Suisse	287,900	JPY	818,698	2,270
SEVEN GENERATIONS ENERGY CL A	UBS	(263,370)	CAD	2,082,236	(184,773)
SEVERN TRENT ORD	UBS	4,622	GBP	107,113	(1,495)
SFS GROUP ORD	Crédit Suisse	6,968	CHF	540,111	14,512
SGS N ORD	UBS	283	CHF	635,374	(42,550)
SH PHARMA ORD H	BNP Paribas	34,900	HKD	71,671	(7,845)
SHAFTESBURY REIT ORD	Bank of America Merrill Lynch	(35,586)	GBP	376,008	4,965
SHANGHAI PECHEM ORD H	BNP Paribas	6,888,000	HKD	3,008,494	(132,291)
SHARP ORD	BNP Paribas	(55,700)	JPY	555,890	98,345
SHAW COMMUNICATIONS CL B ORD	UBS	(87,133)	CAD	1,582,261	9,041
SHENZHOU INTL ORD	BNP Paribas	196,000	HKD	2,219,038	(266,441)
SHERWIN WILLIAMS ORD	UBS	1,388	USD	540,737	(23,624)
SHIKOKU ELEC PWR ORD	BNP Paribas	(198,500)	JPY	2,387,321	146,927
SHIMADZU ORD	UBS	52,700	JPY	1,037,582	(182,794)
SHIMAMURA ORD	BNP Paribas	(27,700)	JPY	2,107,227	293,507
SHIMANO ORD	BNP Paribas	7,200	JPY	1,011,991	(50,208)
SHIMAO PROPERTY ORD	BNP Paribas	253,500	HKD	641,022	(37,231)
SHIMIZU ORD	Bank of America Merrill Lynch	(74,000)	JPY	599,801	(30,375)
SHIN ETSU CHEM ORD	Bank of America Merrill Lynch	(3,300)	JPY	255,106	(14,345)
SHIN KONG FHC ORD	J.P. Morgan	(2,732,100)	USD	797,311	3,314
SHINHAN FINANC ORD	J.P. Morgan	52,398	USD	1,859,617	(45,553)
SHINSEGAE ORD	J.P. Morgan	(1,463)	USD	335,659	(1,649)
SHINSEI BANK ORD	Crédit Suisse	29,500	JPY	349,715	8,816
SHIONOGI ORD	Crédit Suisse	13,900	JPY	789,412	13,092

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SHISEIDO ORD	J.P. Morgan	7,300	JPY	455,638	2,049
SHIZUOKA BANK ORD	Crédit Suisse	(60,600)	JPY	472,529	(12,623)
SHK PPT ORD	BNP Paribas	(14,500)	HKD	204,070	8,889
SHOPIFY CL A SUB VTG ORD	UBS	15,100	CAD	2,015,770	(128,810)
SHOWA DENKO ORD	Bank of America Merrill Lynch	21,100	JPY	624,860	13,376
SHUTTERFLY ORD	Bank of America Merrill Lynch	27,640	USD	1,106,429	99,337
SIEMENS GAMESA RENEWABLE ENERG	Crédit Suisse	(144,256)	EUR	1,731,146	15,670
SIEMENS N ORD	Crédit Suisse	69,266	EUR	7,712,714	120,490
SIGNATURE BANK ORD	BNP Paribas	(32,384)	USD	3,299,930	295,342
SIGNET JEWELERS ORD	Bank of America Merrill Lynch	(86)	USD	2,693	(89)
SIGNIFY ORD	Crédit Suisse	339,148	EUR	7,880,074	174,238
SIKA ORD	BNP Paribas	(7,134)	CHF	903,029	20,293
SILICON LABORATORIES ORD	J.P. Morgan	(3,114)	USD	244,449	(7,411)
SILTRONIC N ORD	Bank of America Merrill Lynch	39,307	EUR	3,245,073	114,162
SIMCORP ORD	Bank of America Merrill Lynch	60,706	DKK	4,142,130	(3,718)
SIMMONS FIRST NATIONAL CL A OR	BNP Paribas	(92,325)	USD	2,219,493	123,261
SIMON PROP GRP REIT ORD	BNP Paribas	11,366	USD	1,910,625	(178,990)
SIMPSON MANUF ORD	Crédit Suisse	(5,865)	USD	315,420	(9,091)
SIMS METAL MANAGEMENT ORD	Crédit Suisse	118,423	AUD	851,616	11,666
SINCLAIR BROADCAST GROUP CL A	Bank of America Merrill Lynch	33,901	USD	897,020	42,037
SINO BIOPHARM ORD	BNP Paribas	(56,000)	HKD	36,403	2,718
SINOPEC CORP ORD H	BNP Paribas	2,748,000	HKD	1,898,646	(396,575)
SINOPHARM ORD H	BNP Paribas	(41,200)	HKD	169,164	11,576
SITE CENTERS ORD	BNP Paribas	150,176	USD	1,715,010	(162,190)
SITEONE LANDSCAPE SUPPLY ORD	Crédit Suisse	14,779	USD	821,565	28,376
SIX FLAGS ENTERTAINMENT ORD	Bank of America Merrill Lynch	5,068	USD	277,321	19,867
SK HOLDINGS ORD	J.P. Morgan	7,321	USD	1,705,915	(21,563)
SK HYNIX ORD	J.P. Morgan	7,280	USD	394,730	15,017
SK INNOVATION ORD	J.P. Morgan	1,089	USD	175,189	716
SK TELECOM ORD	J.P. Morgan	1,870	USD	451,662	(2,730)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SKANDINAVISKA ENSKILDA BANKEN	Bank of America Merrill Lynch	900,396	SEK	8,630,378	122,609
SKANSKA ORD	Crédit Suisse	277,033	SEK	4,348,543	70,145
SKECHERS USA CL A ORD	Bank of America Merrill Lynch	(40,609)	USD	940,504	(52,792)
SKF ORD	Crédit Suisse	(3,258)	SEK	48,765	(1,179)
SKYLARK HLDG ORD	BNP Paribas	(90,800)	JPY	1,426,716	156,240
SKYWEST ORD	Crédit Suisse	15,037	USD	672,906	301
SKYWORKS SOLUTIONS ORD	J.P. Morgan	19,559	USD	1,314,756	34,093
SL GREEN RLTY REIT ORD	BNP Paribas	30,822	USD	2,460,520	(281,577)
SLM ORD	BNP Paribas	(36,610)	USD	305,694	25,261
SM ENERGY ORD	BNP Paribas	(39,704)	USD	609,853	(657)
SMC ORD	Bank of America Merrill Lynch	(7,300)	JPY	2,197,537	(79,995)
SMFG ORD	Crédit Suisse	15,000	JPY	495,155	13,449
SMIC ORD	BNP Paribas	(2,368,000)	HKD	2,077,631	189,883
SMITH AND NEPHEW ORD	BNP Paribas	227,205	GBP	4,180,313	(131,866)
SMITH DS ORD	BNP Paribas	60,173	GBP	228,216	(12,060)
SMITHS GROUP ORD	Crédit Suisse	148,777	GBP	2,593,903	43,966
SMURFIT KAPPA GROUP ORD	BNP Paribas	314,367	EUR	8,274,840	170,374
SNAM ORD	Bank of America Merrill Lynch	270,722	EUR	1,182,199	(30,592)
SNAP CL A ORD	J.P. Morgan	(552,506)	USD	3,154,809	(353,604)
SNAP ON ORD	Crédit Suisse	602	USD	86,839	1,535
SNC LAVALIN ORD	UBS	(56,413)	CAD	1,875,468	108,399
SOCIETE GENERALE ORD	Bank of America Merrill Lynch	25,587	EUR	813,211	5,413
SODEXO ORD	J.P. Morgan	(6,183)	EUR	620,742	5,090
SOFINA ORD	Bank of America Merrill Lynch	17,858	EUR	3,324,333	(16,336)
SOFTBANK GROUP ORD	Crédit Suisse	(23,800)	JPY	1,574,525	(77,164)
SOFTWARE N ORD	Bank of America Merrill Lynch	196,872	EUR	7,111,331	169,294
SOHGO SECURITY ORD	Bank of America Merrill Lynch	(3,000)	JPY	139,649	(4,956)
S-OIL ORD	J.P. Morgan	(19,617)	USD	1,717,674	106,960
SOITEC ORD	Bank of America Merrill Lynch	(39,919)	EUR	2,289,117	(35,591)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SOJITZ ORD	Bank of America Merrill Lynch	268,500	JPY	928,881	50,458
SOLAREEDGE TECHNOLOGIES ORD	J.P. Morgan	10,595	USD	369,448	(3,073)
SOLVAY ORD	BNP Paribas	(8,902)	EUR	888,016	31,758
SOMPO HLDG ORD	Crédit Suisse	23,600	JPY	797,638	17,878
SONIC HEALTHCARE ORD	Crédit Suisse	19,027	AUD	298,025	134
SONOCO PRODUCTS ORD	UBS	20,207	USD	1,063,090	(50,561)
SONOVA HOLDING ORD	BNP Paribas	1,147	CHF	187,137	(2,797)
SONY FINANCIAL ORD	Crédit Suisse	70,500	JPY	1,312,059	24,320
SONY ORD	BNP Paribas	4,400	JPY	212,230	(5,753)
SOPHOS GROUP ORD	Bank of America Merrill Lynch	(150,020)	GBP	693,046	6,851
SOPRA STERIA GROUP ORD	Bank of America Merrill Lynch	(46,291)	EUR	4,208,051	(27,602)
SOTHEBYS ORD	Bank of America Merrill Lynch	(10,773)	USD	427,473	(31,754)
SOUTH STATE ORD	BNP Paribas	(50,206)	USD	2,990,269	188,775
SOUTH32 ORD G	Crédit Suisse	(265,642)	AUD	633,655	(7,044)
SOUTHERN ORD	UBS	10,059	USD	442,093	(33,094)
SOUTHWEST AIRLINES ORD	Crédit Suisse	42,192	USD	1,972,898	1,688
SOUTHWSTN ENER ORD	BNP Paribas	(474,591)	USD	1,675,306	294,246
SPARK THERAPEUTICS ORD	Crédit Suisse	(10,289)	USD	396,641	(4,527)
SPECTRIS ORD	Bank of America Merrill Lynch	30,513	GBP	878,198	11,224
SPIE ORD	UBS	(364,371)	EUR	4,737,199	268,989
SPIRAX-SARCO ENGINEERING ORD	Crédit Suisse	(8,093)	GBP	631,845	(11,292)
SPIRE ORD	Bank of America Merrill Lynch	(11,726)	USD	863,503	(29,198)
SPIRIT AEROSYSTEMS HLDGS A ORD	Crédit Suisse	4,954	USD	350,545	15,506
SPIRIT AIRLINES ORD	Crédit Suisse	16,955	USD	975,252	(4,069)
SPLUNK ORD	J.P. Morgan	(22,833)	USD	2,347,004	(142,478)
SPROUTS FARMERS MARKET ORD	UBS	(2,973)	USD	68,944	(1,727)
SQUARE CL A ORD	J.P. Morgan	(7,699)	USD	430,143	231
SQUARE ENIX HLDG ORD	UBS	(88,300)	JPY	2,388,626	373,421
SS AND C TECHNOLOGIES HOLDINGS	J.P. Morgan	(73,728)	USD	3,308,175	(92,762)
SSE ORD	UBS	(301,417)	GBP	4,054,634	134,530
SSP GROUP ORD	J.P. Morgan	767,476	GBP	6,244,059	77,880

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ST.JAMES'S PLACE ORD	Bank of America Merrill Lynch	(13,819)	GBP	165,401	(1,437)
STAG INDUSTRIAL REIT ORD	BNP Paribas	(119,865)	USD	2,957,070	161,464
STAMPS.COM ORD	J.P. Morgan	(4,317)	USD	670,516	(26,816)
STANDARD CHARTERED ORD	Bank of America Merrill Lynch	(624,443)	GBP	4,760,368	(66,583)
STANDARD LIFE ABERDEEN ORD	Bank of America Merrill Lynch	(2,252,439)	GBP	7,394,189	(217,140)
STANLEY BLACK AND DECKER ORD	Crédit Suisse	(36,369)	USD	4,321,728	(67,283)
STANLEY ELECTRIC ORD	BNP Paribas	79,100	JPY	2,213,539	(50,145)
STARBUCKS ORD	Bank of America Merrill Lynch	19,790	USD	1,254,488	42,138
START TODAY ORD	BNP Paribas	(17,100)	JPY	311,275	84,091
STARWOOD PROPERTY REIT	BNP Paribas	20,697	USD	413,112	(42,222)
STATE STREET ORD	BNP Paribas	(8,378)	USD	531,835	(2,430)
STEEL DYNAMICS ORD	UBS	177,189	USD	5,292,635	(800,051)
STERICYCLE ORD	Crédit Suisse	(70,058)	USD	2,564,123	(16,814)
STERLING BAN ORD	BNP Paribas	(218,236)	USD	3,607,441	143,524
STEVEN MADDEN ORD	Bank of America Merrill Lynch	24,854	USD	747,608	50,167
STIFEL FINANCIAL ORD	BNP Paribas	(63,509)	USD	2,608,950	153,675
STORA ENSO ORD	BNP Paribas	(69,737)	EUR	804,186	16,461
STORE CAPITAL ORD	BNP Paribas	(16,093)	USD	459,455	36,209
STOREBRAND ORD	Bank of America Merrill Lynch	258,553	NOK	1,824,774	40,853
STRATEGIC EDUCATION ORD	Bank of America Merrill Lynch	(15,803)	USD	1,792,534	(134,291)
STRAUMANN HOLDING ORD	BNP Paribas	(1,059)	CHF	664,867	33,614
STRYKER ORD	Crédit Suisse	(3,329)	USD	515,329	(13,216)
SUBARU ORD	BNP Paribas	21,200	JPY	453,106	(32,639)
SUBSEA 7 ORD SHS	Bank of America Merrill Lynch	(671,759)	NOK	6,482,384	(313,813)
SUEZ ORD	UBS	(423,231)	EUR	5,555,673	697,362
SUGI HOLDINGS ORD	J.P. Morgan	20,800	JPY	818,475	(23,173)
SUMCO ORD	UBS	(800)	JPY	8,890	2,782
SUMITOMO CHEM ORD	Bank of America Merrill Lynch	96,000	JPY	463,394	39,123
SUMITOMO ELEC ORD	BNP Paribas	(37,000)	JPY	489,893	24,126

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SUMITOMO HEAVY ORD	Bank of America Merrill Lynch	107,100	JPY	3,176,531	160,039
SUMITOMO M & M ORD	Bank of America Merrill Lynch	(33,100)	JPY	883,556	(40,428)
SUMITOMO MITSUI ORD	Crédit Suisse	(7,700)	JPY	280,469	(6,137)
SUMITOMO ORD	Bank of America Merrill Lynch	32,500	JPY	459,597	28,403
SUMITOMO OSAKA ORD	Bank of America Merrill Lynch	(31,200)	JPY	1,274,334	(60,750)
SUMITOMO RUBBER ORD	BNP Paribas	114,100	JPY	1,343,325	(83,159)
SUMMIT MATERIALS CL A ORD	UBS	(124,607)	USD	1,532,666	137,068
SUN COMMUNITIES REIT ORD	BNP Paribas	4,358	USD	439,025	(26,497)
SUN LIFE FINANCIAL ORD	UBS	14,998	CAD	489,594	(38,059)
SUNAC ORD	BNP Paribas	(150,000)	HKD	477,960	14,628
SUNART RETAIL ORD	BNP Paribas	(232,500)	HKD	239,325	17,519
SUNCOR ENERGY ORD	UBS	31,605	CAD	877,105	(143,248)
SUNCORP GROUP ORD	Crédit Suisse	(93,312)	AUD	841,748	(14,361)
SUNDRUG ORD	J.P. Morgan	(17,600)	JPY	522,007	40,069
SUNNY OPTICAL ORD	BNP Paribas	(55,600)	HKD	488,532	40,474
SUNRISE N ORD	Bank of America Merrill Lynch	28,578	CHF	2,509,847	58,065
SUNSTONE HOTEL INVESTORS REIT	BNP Paribas	94,717	USD	1,231,321	(134,498)
SUNTORY BEVERAGE ORD	J.P. Morgan	(16,800)	JPY	754,646	(24,110)
SUNTRUST BANKS ORD	BNP Paribas	16,643	USD	828,489	(28,113)
SUZUKEN ORD	Crédit Suisse	57,100	JPY	2,890,681	102,023
SUZUKI MOTOR ORD	BNP Paribas	11,600	JPY	584,832	3,152
SVB FINANCIAL GROUP ORD	BNP Paribas	13,425	USD	2,549,676	(82,615)
SVENSKA CELLULOSA AKTIEBOLAGET	J.P. Morgan	122,158	SEK	934,541	(17,951)
SVENSKA HANDELSBANKEN ORD	Bank of America Merrill Lynch	(84,792)	SEK	927,901	(14,924)
SWATCH GROUP ORD	J.P. Morgan	(18,645)	CHF	5,430,509	(71,233)
SWEDBANK ORD	Bank of America Merrill Lynch	142,894	SEK	3,145,746	59,654
SWEDISH ORPHAN BIOVITRUM ORD	BNP Paribas	427,648	SEK	9,188,336	14,282
SWIRE PACIFIC A ORD	BNP Paribas	287,500	HKD	3,038,336	9,179
SWIRE PROPERTIES ORD	BNP Paribas	160,400	HKD	568,457	(2,371)
SWISS LIFE HLDG N ORD	Bank of America Merrill Lynch	6,551	CHF	2,519,641	73,872



# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SWISS PRIME SITE N ORD	J.P. Morgan	11,460	CHF	926,137	(9,896)
SWISS RE AG ORD	Bank of America Merrill Lynch	7,519	CHF	688,386	21,388
SWISSCOM N ORD	Bank of America Merrill Lynch	6,212	CHF	2,964,166	76,991
SYDBANK ORD	Bank of America Merrill Lynch	129,870	DKK	3,084,378	84,821
SYMRISE ORD	BNP Paribas	(12,557)	EUR	926,111	50,254
SYNCHRONY FINANCIAL ORD	BNP Paribas	(24,412)	USD	573,682	(17,610)
SYNEOS HEALTH CL A ORD	Crédit Suisse	(61,281)	USD	2,343,385	44,031
SYNNEX ORD	J.P. Morgan	(26,779)	USD	2,143,659	4,017
SYNOPSYS ORD	J.P. Morgan	6,394	USD	534,794	(384)
SYNOVUS FINANCIAL ORD	BNP Paribas	14,601	USD	466,648	(17,229)
SYSCO ORD	UBS	14,634	USD	911,406	(56,341)
SYSTEMEX ORD	Crédit Suisse	(38,400)	JPY	1,834,798	(104,963)
T MOBILE US ORD	BNP Paribas	(8,973)	USD	567,453	27,996
T ROWE PRICE GROUP ORD	BNP Paribas	(25,959)	USD	2,371,095	4,267
T&D HOLDINGS INC ORD	Crédit Suisse	46,500	JPY	538,612	18,950
TABCORP HOLDINGS ORD	Crédit Suisse	(880,091)	AUD	2,669,080	(12,386)
TABLEAU SOFTWARE CL A ORD	J.P. Morgan	(13,114)	USD	1,550,862	13,507
TAG IMMOBILIEN ORD	J.P. Morgan	210,391	EUR	4,789,782	(151,560)
TAIHEIYO CEMENT ORD	Bank of America Merrill Lynch	(72,900)	JPY	2,241,401	(148,546)
TAISEI ORD	Bank of America Merrill Lynch	10,600	JPY	451,666	28,799
TAISHO PHARM HLD ORD	Crédit Suisse	11,700	JPY	1,168,728	52,709
TAIWAN MOBILE ORD	J.P. Morgan	(177,000)	USD	613,284	3,608
TAIYO NPN SANZO ORD	Bank of America Merrill Lynch	(3,500)	JPY	56,928	(2,599)
TAIYO YUDEN ORD	UBS	35,700	JPY	528,937	(102,535)
TAKASHIMAYA ORD	BNP Paribas	32,900	JPY	418,326	(50,056)
TAKE TWO INTERACTIVE SOFTWARE	J.P. Morgan	(39,564)	USD	4,137,207	(97,723)
TAKEDA PHARM ORD	Crédit Suisse	(18,200)	JPY	610,677	2,143
TALANX ORD	Bank of America Merrill Lynch	97,394	EUR	3,318,683	13,364
TALLGRASS ENERGY CL A ORD	BNP Paribas	(27,326)	USD	651,179	(40,426)
TANGER FACTORY REIT ORD	BNP Paribas	84,636	USD	1,751,965	(233,595)
TAPESTRY ORD	Bank of America Merrill Lynch	16,014	USD	541,433	24,181

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
TARGA RESOURCES ORD	BNP Paribas	125,464	USD	4,392,495	(1,082,099)
TARGET ORD	Bank of America Merrill Lynch	6,612	USD	429,516	22,547
TATE AND LYLE ORD	J.P. Morgan	(98,216)	GBP	830,713	16,445
TAUBMAN CNTR REIT ORD	BNP Paribas	(31,803)	USD	1,470,571	31,987
TAYLOR MORRISON HOME CL A ORD	Bank of America Merrill Lynch	(77,140)	USD	1,234,240	(60,941)
TAYLOR WIMPEY ORD	J.P. Morgan	519,918	GBP	902,842	14,179
TCC ORD	J.P. Morgan	502,000	USD	581,423	4,720
TCF FINANCIAL ORD	BNP Paribas	62,138	USD	1,198,642	(77,673)
TD AMERITRADE HOLDING ORD	BNP Paribas	51,969	USD	2,528,812	(10,913)
TDK ORD	UBS	(1,400)	JPY	97,881	14,707
TE CONNECTIVITY ORD	J.P. Morgan	7,579	USD	566,530	23,874
TECAN GROUP ORD	BNP Paribas	18,288	CHF	3,544,827	(63,856)
TECHNOLOGY DATA ORD	J.P. Morgan	7,768	USD	628,509	6,288
TECHTRONIC IND ORD	BNP Paribas	(126,000)	HKD	654,930	33,792
TECK RESOURCES CL B ORD	UBS	211,892	CAD	4,472,499	(145,530)
TEGNA ORD	Bank of America Merrill Lynch	128,019	USD	1,376,204	30,133
TEIJIN ORD	Bank of America Merrill Lynch	44,700	JPY	711,265	40,887
TELADOC HEALTH ORD	Crédit Suisse	(11,297)	USD	546,888	(904)
TELE2 ORD	Bank of America Merrill Lynch	(120,638)	SEK	1,516,923	(89,981)
TELECOM ITALIA ORD	Bank of America Merrill Lynch	(6,935,424)	EUR	3,832,721	135,608
TELEDYNE TECH ORD	Crédit Suisse	893	USD	181,074	4,016
TELEFLEX ORD	Crédit Suisse	(2,571)	USD	654,320	(39,568)
TELEFONICA DEUTSCHLAND HOLDING	Bank of America Merrill Lynch	(936,885)	EUR	3,661,640	(617)
TELEFONICA ORD	Bank of America Merrill Lynch	(406,886)	EUR	3,432,644	3,257
TELENET GROUP ORD	J.P. Morgan	(18,698)	EUR	857,347	34,636
TELENOR ORD	Bank of America Merrill Lynch	376,608	NOK	7,222,726	125,050
TELEPERFORMANCE ORD	UBS	5,578	EUR	880,187	(45,923)
TELEPHONE AND DATA SYSTEMS ORD	BNP Paribas	83,429	USD	2,695,591	(170,195)
TELIA COMPANY ORD	Bank of America Merrill Lynch	271,707	SEK	1,269,803	25,106

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
TELSTRA CORPORATION ORD	Crédit Suisse	235,142	AUD	468,245	1,655
TELUS ORD	UBS	170,679	CAD	5,658,006	(326,592)
TEMENOS N ORD	Bank of America Merrill Lynch	(16,011)	CHF	1,917,709	(45,544)
TEMPUR SEALY INTERNATIONAL ORD	Bank of America Merrill Lynch	(80,044)	USD	3,320,225	(162,241)
TENARIS ORD	Bank of America Merrill Lynch	472,327	EUR	5,098,379	104,776
TENNECO CL A ORD	Bank of America Merrill Lynch	41,093	USD	1,114,853	32,413
TERADATA ORD	J.P. Morgan	8,245	USD	308,693	7,008
TERADYNE ORD	J.P. Morgan	121,441	USD	3,787,745	68,194
TEREX ORD	Crédit Suisse	(45,738)	USD	1,245,903	11,410
TERNA RETE ELETTRICA NAZIONALE	UBS	1,249,748	EUR	7,077,960	(63,019)
TERUMO ORD	Crédit Suisse	(30,400)	JPY	1,713,545	(87,480)
TESCO ORD	J.P. Morgan	420,922	GBP	1,025,657	1,068
TETRA TECH ORD	Crédit Suisse	35,954	USD	1,842,283	(3,955)
TEXAS CAPITAL BANCSHARES ORD	BNP Paribas	7,495	USD	382,245	(15,140)
TEXAS INSTRUMENTS ORD	J.P. Morgan	6,250	USD	586,313	23,250
TEXAS ROADHOUSE ORD	Bank of America Merrill Lynch	7,580	USD	449,115	18,495
TFI INTERNATIONAL ORD	UBS	162,208	CAD	4,188,738	(764,590)
TGS NOPEC GEOPHYSICAL ORD	Bank of America Merrill Lynch	361,649	NOK	8,645,986	400,275
THALES ORD	Crédit Suisse	26,492	EUR	3,053,463	47,862
THE STAR ENTERTAINMENT GROUP O	Crédit Suisse	(479,910)	AUD	1,522,976	(32,546)
THE STARS GROUP ORD	UBS	(83,700)	CAD	1,367,683	225,391
THERMO FISHER SCIENTIFIC ORD	Crédit Suisse	(2,490)	USD	553,901	(11,155)
THK ORD	Bank of America Merrill Lynch	(37,900)	JPY	707,750	(27,459)
THOMSON REUTERS CORP	UBS	(11,907)	CAD	571,641	27,071
THOR INDUSTRIES ORD	Bank of America Merrill Lynch	(47,605)	USD	2,444,041	(112,445)
THULE GROUP ORD	J.P. Morgan	(69,049)	SEK	1,246,044	(17,796)
THYSSENKRUPP ORD	BNP Paribas	28,153	EUR	482,230	(24,948)
TIFFANY ORD	Bank of America Merrill Lynch	(28,378)	USD	2,245,267	(127,548)
TIMKEN ORD	Crédit Suisse	(5,418)	USD	199,599	(1,990)
TINGYI ORD	BNP Paribas	146,000	HKD	193,917	(1,119)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
TIS ORD	UBS	44,900	JPY	1,758,671	(240,799)
TJX ORD	Bank of America Merrill Lynch	(56,677)	USD	2,483,019	(120,044)
TKH GROUP ORD	Crédit Suisse	39,563	EUR	1,798,676	48,744
TOHO GAS ORD	BNP Paribas	(17,100)	JPY	717,791	17,809
TOHO(SVC) ORD	BNP Paribas	(25,400)	JPY	915,523	(20,053)
TOHOKU ELEC PWR ORD	BNP Paribas	(66,700)	JPY	875,883	27,787
TOKAI CARBON ORD	Bank of America Merrill Lynch	36,800	JPY	415,925	7,332
TOKIO MARINE HLD ORD	Crédit Suisse	30,200	JPY	1,432,052	59,566
TOKYO ELECTRON ORD	UBS	4,700	JPY	532,698	(119,394)
TOKYO GAS ORD	BNP Paribas	36,300	JPY	915,719	(2,375)
TOKYO TATEMONO ORD	Crédit Suisse	30,000	JPY	309,727	16,301
TOKYU FUDOSAN HD ORD	Crédit Suisse	(127,000)	JPY	623,383	(27,604)
TOKYU ORD	Bank of America Merrill Lynch	(33,300)	JPY	541,329	(28,047)
TOLL BROTHERS ORD	Bank of America Merrill Lynch	(71,185)	USD	2,363,342	(143,082)
TOMRA SYSTEMS ORD	UBS	161,988	NOK	3,613,005	(467,391)
TOPBUILD ORD	Bank of America Merrill Lynch	10,290	USD	462,021	26,754
TOPPAN PRINTING ORD	Bank of America Merrill Lynch	(54,100)	JPY	792,245	(32,826)
TORAY INDS ORD	Bank of America Merrill Lynch	(135,900)	JPY	950,143	(32,123)
TORCHMARK ORD	BNP Paribas	25,667	USD	1,895,508	(75,516)
TORO ORD	Crédit Suisse	839	USD	46,539	243
TORONTO DOMINION ORD	UBS	11,520	CAD	571,395	(37,344)
TOSOH ORD	Bank of America Merrill Lynch	34,100	JPY	442,231	26,250
TOTAL SA	Bank of America Merrill Lynch	2,858	EUR	150,605	2,794
TOTAL SYSTEM SERVICES ORD	J.P. Morgan	(11,472)	USD	921,890	(21,909)
TOTO ORD	Bank of America Merrill Lynch	(66,800)	JPY	2,304,909	(31,657)
TOURMALINE OIL ORD	UBS	(96,677)	CAD	1,183,380	133,299
TOYO SEIKAN HLDG ORD	Bank of America Merrill Lynch	(24,000)	JPY	548,162	(30,429)
TOYO SUISAN ORD	J.P. Morgan	6,700	JPY	232,698	(6,068)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
TOYO TIRE & RUB ORD	BNP Paribas	(39,200)	JPY	488,136	81,297
TOYODA GOSEI ORD	BNP Paribas	(23,800)	JPY	468,801	30,822
TOYOTA INDUSTRI ORD	BNP Paribas	6,100	JPY	281,190	(19,888)
TOYOTA MOTOR ORD	BNP Paribas	(500)	JPY	29,007	2,101
TOYOTA TSUSHO ORD	Bank of America Merrill Lynch	(26,600)	JPY	781,715	(39,748)
TP ICAP ORD	Bank of America Merrill Lynch	(1,584,776)	GBP	5,970,319	(44,225)
TRACTOR SUPPLY ORD	Bank of America Merrill Lynch	16,415	USD	1,365,892	73,868
TRAD CHI MED ORD	BNP Paribas	2,522,000	HKD	1,430,072	(178,768)
TRANSCANADA ORD	UBS	29,600	CAD	1,061,345	(60,933)
TRANSDIGM GROUP ORD	Crédit Suisse	3,099	USD	1,039,033	8,646
TRANSUNION ORD	Crédit Suisse	(44,274)	USD	2,473,588	(18,519)
TRANSURBAN GROUP ORD	Crédit Suisse	(53,620)	AUD	443,324	4,528
TRAVELERS COMPANIES ORD	BNP Paribas	(5,750)	USD	679,880	11,505
TRAVELPORT WORLDWIDE ORD	J.P. Morgan	(83,583)	USD	1,288,014	1,672
TRAVIS PERKINS ORD	Crédit Suisse	(512,881)	GBP	6,834,172	(247,030)
TREASURY WINE ESTATES ORD	Crédit Suisse	(47,677)	AUD	495,503	(671)
TREEHOUSE FOODS ORD	UBS	(46,267)	USD	2,304,559	9,716
TRELLEBORG ORD	Crédit Suisse	101,002	SEK	1,566,859	37,262
TREND MICRO ORD	UBS	33,100	JPY	1,789,594	(143,887)
TREX ORD	Crédit Suisse	(30,352)	USD	1,765,272	(20,943)
TRI POINTE GROUP ORD	Bank of America Merrill Lynch	(157,189)	USD	1,740,082	(77,023)
TRIMBLE ORD	J.P. Morgan	(127,079)	USD	4,058,903	(46,855)
TRINET GROUP ORD	Crédit Suisse	(75,322)	USD	3,103,266	28,582
TRINITY INDUSTRIES ORD	Crédit Suisse	(94,860)	USD	1,937,990	3,794
TRINSEO ORD	UBS	(1,604)	USD	71,891	7,202
TRIPADVISOR ORD	Bank of America Merrill Lynch	17,574	USD	941,088	29,554
TRITAX BIG BOX REIT ORD	Bank of America Merrill Lynch	2,139,157	GBP	3,576,278	(38,902)
TRITON INTERNATIONAL ORD	Crédit Suisse	(96,099)	USD	2,915,644	6,727
TRUSTMARK ORD	BNP Paribas	2,110	USD	59,861	1,381
TRYG ORD	Bank of America Merrill Lynch	(192,418)	DKK	4,829,160	(79,963)
TSURUHA HOLDINGS ORD	J.P. Morgan	(10,200)	JPY	870,168	99,033

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
TUI N ORD	J.P. Morgan	386,222	EUR	5,431,996	(88,325)
TUPPERWARE BRANDS ORD	Bank of America Merrill Lynch	17,489	USD	545,307	4,448
TWILIO CL A ORD	J.P. Morgan	(3,704)	USD	318,618	(20,520)
TWITTER ORD	J.P. Morgan	(7,681)	USD	218,371	6,606
TWN SEMICONT MAN ORD	J.P. Morgan	(67,000)	USD	491,541	(11,021)
TWO HARBORS INVESTMENT REIT OR	BNP Paribas	338,128	USD	4,422,714	(368,941)
TYLER TECHNOLOGIES ORD	J.P. Morgan	(22,488)	USD	4,081,797	(33,756)
TYSON FOODS CL A ORD	UBS	31,862	USD	1,667,657	(187,986)
UBE INDUSTRIES ORD	Bank of America Merrill Lynch	34,000	JPY	687,883	55,117
UBISOFT ENTERTAIN ORD	Bank of America Merrill Lynch	2,724	EUR	217,286	9,469
UBS GROUP N ORD	Bank of America Merrill Lynch	(547,651)	CHF	6,807,040	(267,052)
UCB ORD	BNP Paribas	85,365	EUR	6,977,209	(392,395)
UDR REIT ORD	BNP Paribas	70,140	USD	2,761,412	(160,306)
UGI ORD	UBS	10,710	USD	561,954	(61,154)
ULTA BEAUTY ORD	Bank of America Merrill Lynch	(2,046)	USD	489,915	(21,258)
ULTIMATE SOFTWARE GROUP ORD	J.P. Morgan	(5,801)	USD	1,408,135	(53,855)
ULTRAGENYX PHARMACEUTICAL ORD	Crédit Suisse	(19,362)	USD	810,687	(2,517)
ULVAC INC ORD	UBS	(11,500)	JPY	332,231	76,549
UMB FINANCIAL ORD	BNP Paribas	(4,434)	USD	268,656	6,917
UMICORE ORD	BNP Paribas	(169,448)	EUR	6,719,437	303,767
UMPQUA HOLDINGS ORD	BNP Paribas	(23,188)	USD	369,849	31,072
UNDER ARMOUR CL C ORD	Bank of America Merrill Lynch	(77,932)	USD	1,246,133	(52,586)
UNI PRESIDENT ORD	J.P. Morgan	754,000	USD	1,712,243	9,682
UNICHARM ORD	J.P. Morgan	14,600	JPY	470,580	3,041
UNICREDIT ORD	Bank of America Merrill Lynch	(388,347)	EUR	4,393,486	(31,972)
UNIFIRST ORD	Crédit Suisse	(1,797)	USD	254,311	(5,041)
UNILEVER ORD	J.P. Morgan	(12,868)	GBP	673,299	12,895
UNION BANKSHARES ORD	BNP Paribas	4,102	USD	115,348	(1,584)
UNION PACIFIC ORD	Crédit Suisse	3,759	USD	514,156	2,857
UNIONE DI BANCHE ITALIANE ORD	Bank of America Merrill Lynch	(856,650)	EUR	2,481,167	(97,954)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
UNIPER ORD	UBS	(266,883)	EUR	6,896,785	128,589
UNITE GROUP REIT	Bank of America Merrill Lynch	330,246	GBP	3,370,054	(71,213)
UNITED BANKSHARES ORD	BNP Paribas	(27,115)	USD	837,040	38,232
UNITED COMMUNITY BANKS ORD	BNP Paribas	99,786	USD	2,134,423	(117,778)
UNITED CONTINENTAL HOLDINGS OR	Crédit Suisse	63,943	USD	5,318,139	(40,284)
UNITED INTERNET N ORD	Bank of America Merrill Lynch	(40,339)	EUR	1,762,000	(8,764)
UNITED MICRO ORD	J.P. Morgan	(1,181,000)	USD	432,255	830
UNITED NATURAL FOODS ORD	UBS	(9,114)	USD	93,510	(2,152)
UNITED PARCEL SERVICE CL B ORD	Crédit Suisse	(48,089)	USD	4,642,031	3,847
UNITED RENTAL ORD	Crédit Suisse	2,385	USD	242,078	(3,864)
UNITED TECHNOLOGIES ORD	Crédit Suisse	(5,951)	USD	626,878	3,987
UNITED THERAPEUTICS ORD	Crédit Suisse	4,596	USD	482,764	(3,723)
UNITED URBAN INV REIT ORD	Crédit Suisse	1,407	JPY	2,168,732	26,759
UNITED UTILITIES GROUP ORD	UBS	98,447	GBP	923,326	(23,182)
UNITEDHEALTH GRP ORD	Crédit Suisse	102	USD	25,116	295
UNIVAR ORD	Crédit Suisse	(73,189)	USD	1,287,395	(12,442)
UNIVERSAL DISPLAY ORD	J.P. Morgan	(15,939)	USD	1,470,373	(28,547)
UNIVERSAL FOREST PRODUCTS ORD	Crédit Suisse	(31,793)	USD	816,762	(15,897)
UNUM ORD	BNP Paribas	14,583	USD	422,907	(19,687)
UPM-KYMMENE ORD	BNP Paribas	27,950	EUR	707,902	(21,732)
URBAN EDGE PROPERTIES ORD	BNP Paribas	28,511	USD	474,138	(54,456)
URBAN OUTFITTERS ORD	Bank of America Merrill Lynch	75,249	USD	2,511,812	124,161
US BANCORP ORD	BNP Paribas	(10,571)	USD	477,915	42,073
US FOODS ORD	UBS	11,777	USD	367,207	(15,546)
USS ORD	BNP Paribas	36,500	JPY	611,198	(43,303)
VAIL RESORTS ORD	Bank of America Merrill Lynch	(14,752)	USD	3,109,722	(138,032)
VALEO ORD	J.P. Morgan	(247,629)	EUR	6,951,369	(299,992)
VALERO ENERGY ORD	BNP Paribas	26,772	USD	1,967,207	535
VALLEY NATIONAL ORD	BNP Paribas	(187,881)	USD	1,664,626	116,486
VALMET ORD	Crédit Suisse	424,012	EUR	8,702,819	96,967
VALMONT INDS ORD	Crédit Suisse	2,862	USD	311,328	(1,774)
VARIAN MEDICAL SYSTEMS ORD	Crédit Suisse	23,253	USD	2,604,103	41,042
VAT GROUP ORD	Crédit Suisse	(9,318)	CHF	816,928	(26,505)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
VEEVA SYSTEMS CL A ORD	Crédit Suisse	25,275	USD	2,212,826	17,108
VENTAS REIT ORD	BNP Paribas	(32,623)	USD	1,936,501	99,174
VEOLIA ENVIRONNEMENT VE ORD	UBS	33,162	EUR	673,822	(29,198)
VEREIT ORD	BNP Paribas	75,516	USD	540,695	(49,085)
VERINT SYSTEMS ORD	J.P. Morgan	(13,269)	USD	557,033	32,062
VERISIGN ORD	J.P. Morgan	22,857	USD	3,357,236	3,287
VERISK ANALYTICS ORD	Crédit Suisse	(26,982)	USD	2,915,675	(15,380)
VERIZON COMMUNICATIONS ORD	BNP Paribas	(10,740)	USD	593,600	19,547
VERMILION ENERGY ORD	UBS	(7,900)	CAD	162,172	93
VERSUM MATERIALS ORD	J.P. Morgan	74,970	USD	2,034,686	93,372
VERTEX PHARMACEUTICALS ORD	Crédit Suisse	16,120	USD	2,602,090	(6,770)
VESTAS WIND SYSTEMS ORD	Crédit Suisse	108,543	DKK	8,179,036	59,834
VF ORD	Bank of America Merrill Lynch	(24,072)	USD	1,698,761	(78,234)
VIACOM CL B ORD	Bank of America Merrill Lynch	32,682	USD	846,137	17,648
VIASAT ORD	J.P. Morgan	(9,715)	USD	563,761	27,603
VIAVI SOLUTIONS ORD	J.P. Morgan	256,655	USD	2,561,417	38,498
VICINITY CENTRES ORD	Crédit Suisse	(243,477)	AUD	452,292	8,566
VICTREX ORD	BNP Paribas	110,011	GBP	3,142,518	(66,981)
VIFOR PHARMA ORD	BNP Paribas	(53,164)	CHF	5,773,588	744,460
VINCI ORD	Crédit Suisse	61,178	EUR	5,033,891	92,339
VIROMED ORD	J.P. Morgan	791	USD	180,063	22,004
VIRTU FINANCIAL CL A ORD	BNP Paribas	81,152	USD	2,092,099	22,281
VISCOFAN ORD	J.P. Morgan	(32,386)	EUR	1,757,529	13,506
VISHAY INTERTECH ORD	J.P. Morgan	16,962	USD	303,111	(3,053)
VISTEON ORD	Bank of America Merrill Lynch	(6,278)	USD	382,644	(5,399)
VISTRA ENERGY ORD	UBS	(42,937)	USD	957,495	50,666
VIVENDI ORD	J.P. Morgan	(26,927)	EUR	647,199	(924)
VODAFONE GROUP ORD	Bank of America Merrill Lynch	(3,322,894)	GBP	6,515,429	(3,372)
VOLVO ORD	Crédit Suisse	260,918	SEK	3,367,968	57,396
VONOVIA ORD	J.P. Morgan	(30,854)	EUR	1,396,736	63,151
VOPAK ORD	Bank of America Merrill Lynch	(71,087)	EUR	3,194,479	(21,134)
VORNADO REALTY REIT ORD	BNP Paribas	16,162	USD	1,003,822	(108,609)



# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
VOYA FINANCIAL ORD	BNP Paribas	(9,125)	USD	360,620	24,820
VULCAN MATERIALS ORD	UBS	(6,294)	USD	610,959	21,966
W P CAREY REIT ORD	BNP Paribas	(52,475)	USD	3,420,845	273,367
WABCO HOLDINGS ORD	Crédit Suisse	(19,619)	USD	2,076,475	(19,227)
WABTEC ORD	Crédit Suisse	(40,297)	USD	2,760,747	58,834
WACKER CHEMIE ORD	BNP Paribas	(36,653)	EUR	3,315,151	(28,499)
WALGREEN BOOTS ALLIANCE ORD	UBS	15,129	USD	1,029,528	(120,180)
WALMART ORD	UBS	(43,401)	USD	3,998,534	142,888
WALSIN TECH ORD	J.P. Morgan	128,000	USD	641,312	(4,618)
WALT DISNEY ORD	Bank of America Merrill Lynch	(4,505)	USD	483,387	(17,601)
WANT WANT CHINA ORD	BNP Paribas	411,000	HKD	284,493	(13,647)
WARTSILA ORD	Crédit Suisse	54,144	EUR	860,253	7,837
WASHINGTON FEDERAL ORD	BNP Paribas	74,960	USD	1,972,198	(36,573)
WASHINGTON REIT ORD	BNP Paribas	(43,320)	USD	999,826	128,660
WASTE CONNECTIONS ORD	UBS	(6,735)	CAD	497,111	23,611
WASTE MANAGEMENT ORD	Crédit Suisse	5,986	USD	526,469	6,046
WATERS ORD	Crédit Suisse	26,773	USD	4,946,579	95,162
WATSCO ORD	Crédit Suisse	453	USD	62,505	27
WATTS INDUSTRIES CL A ORD	Crédit Suisse	5,387	USD	345,738	3,062
WAYFAIR CL A ORD	Bank of America Merrill Lynch	(15,798)	USD	1,433,511	(151,529)
WD-40 ORD	UBS	23,355	USD	4,287,978	254,523
WDP REIT ORD	Bank of America Merrill Lynch	3,283	EUR	428,701	(5,096)
WEATHERFORD INTL ORD	BNP Paribas	2,681,631	USD	1,081,502	(46,444)
WEBSTER FINANCIAL ORD	BNP Paribas	38,273	USD	1,863,895	(73,075)
WEC ENERGY GROUP ORD	UBS	3,615	USD	249,471	(15,436)
WEC ORD	J.P. Morgan	(4,695,000)	USD	2,069,730	2,412
WEICHAI POWER ORD H	BNP Paribas	1,982,000	HKD	2,209,774	(15,187)
WEIGHT WATCHERS INTERNATIONAL	Bank of America Merrill Lynch	(19,752)	USD	815,560	(22,517)
WEINGARTEN RLTY REIT ORD	BNP Paribas	8,744	USD	219,125	(25,795)
WEIR GROUP ORD	Crédit Suisse	(414,656)	GBP	6,813,944	(168,300)
WELCIA HOLDINGS ORD	J.P. Morgan	(25,700)	JPY	1,154,429	97,754
WELLCARE HEALTH ORD	Crédit Suisse	(15,849)	USD	3,676,017	45,113
WELLS FARGO ORD	BNP Paribas	(84,476)	USD	3,867,311	81,242

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
WELLTOWER ORD	BNP Paribas	(17,086)	USD	1,185,256	50,062
WENDEL ORD	Bank of America Merrill Lynch	32,962	EUR	3,859,498	24,421
WENDYS ORD	Bank of America Merrill Lynch	135,763	USD	2,121,976	85,531
WESCO INTL ORD	Crédit Suisse	8,307	USD	391,010	5,483
WESFARMERS ORD	Crédit Suisse	12,100	AUD	276,966	2,384
WEST FRASER TIMBER ORD	UBS	(14,500)	CAD	722,926	21,375
WEST JAPAN RY ORD	Bank of America Merrill Lynch	7,100	JPY	499,032	29,514
WEST PHARM SVC ORD	Crédit Suisse	(32,443)	USD	3,121,990	9,084
WESTERN ALLIANCE ORD	BNP Paribas	86,735	USD	3,423,430	(93,385)
WESTERN DIGITAL ORD	J.P. Morgan	(70,560)	USD	2,592,374	(5,412)
WESTERN UNION ORD	J.P. Morgan	24,523	USD	417,872	3,364
WESTLAKE CHEM ORD	UBS	(24,997)	USD	1,614,556	145,483
WESTPAC BANKING CORPORATION OR	Crédit Suisse	(136,875)	AUD	2,399,134	(69,345)
WESTROCK ORD	UBS	13,426	USD	500,387	(26,869)
WEX ORD	J.P. Morgan	584	USD	80,487	1,916
WEYERHAEUSER REIT	BNP Paribas	(109,905)	USD	2,399,226	163,736
WH GROUP ORD	BNP Paribas	(2,150,500)	HKD	1,609,411	111,041
WH SMITH ORD	J.P. Morgan	351,721	GBP	7,722,690	142,819
WHARF HOLDINGS ORD	BNP Paribas	58,000	HKD	149,256	(1,481)
WHEATON PRECIOUS MET ORD	UBS	(124,209)	CAD	2,410,392	(411,850)
WHIRLPOOL ORD	Bank of America Merrill Lynch	(7,430)	USD	797,016	(41,237)
WHITBREAD ORD	J.P. Morgan	(80,118)	GBP	4,625,999	(84,349)
WHITE MOUNTAINS INSURANCE ORD	BNP Paribas	1,239	USD	1,058,267	(27,749)
WHITECAP RESOURCES ORD	UBS	(762,115)	CAD	2,341,960	170,224
WHITING PETROLEUM ORD	BNP Paribas	16,415	USD	364,577	(129,022)
WILLIAM DEMANT HOLDING ORD	BNP Paribas	(11,767)	DKK	333,157	27,208
WILLIAM HILL ORD	J.P. Morgan	316,767	GBP	635,652	13,460
WILLIAMS ORD	BNP Paribas	(2,452)	USD	52,669	5,836
WILLIAMS SONOMA ORD	Bank of America Merrill Lynch	7,169	USD	357,590	31,113
WILLIS TOWERS WATSON ORD	BNP Paribas	(3,801)	USD	573,685	20,982
WINTRUST FINANCIAL ORD	BNP Paribas	29,262	USD	1,923,099	(74,540)
WIRECARD ORD	Bank of America Merrill Lynch	6,299	EUR	956,505	28,090

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
WIZZ AIR HOLDINGS ORD	UBS	(95,200)	GBP	3,371,519	141,474
WOLTERS KLUWER ORD	UBS	10,933	EUR	640,819	(25,003)
WOLVERINE WORLD WIDE ORD	Bank of America Merrill Lynch	(68,228)	USD	2,211,269	(107,939)
WOOD GROUP JOHN ORD	Bank of America Merrill Lynch	(774,956)	GBP	5,017,194	(41,286)
WOODSIDE PETROLEUM ORD	Crédit Suisse	(89,826)	AUD	1,981,510	(18,096)
WOODWARD ORD	Crédit Suisse	(11,941)	USD	867,514	597
WOOLWORTHS GROUP ORD	Crédit Suisse	17,527	AUD	364,436	3,083
WOORI BANK ORD	J.P. Morgan	209,740	USD	2,932,375	(101,248)
WORKDAY CL A ORD	J.P. Morgan	(30,906)	USD	4,931,361	(231,795)
WORLD WRESTLING ENTERTAINM CL	Bank of America Merrill Lynch	34,876	USD	2,548,041	219,370
WORLDLINE ORD	Bank of America Merrill Lynch	(85,208)	EUR	4,053,135	(99,380)
WORLDPAY CL A ORD	J.P. Morgan	(55,456)	USD	4,236,284	(86,594)
WORLEYPARSONS ORD	Crédit Suisse	(130,953)	AUD	1,056,904	(4,607)
WORTHINGTON INDS ORD	UBS	83,552	USD	2,910,116	(361,453)
WPP ORD	J.P. Morgan	(69,892)	GBP	756,223	3,688
WPX ENERGY ORD	BNP Paribas	(183,924)	USD	2,030,521	171,139
WR BERKLEY ORD	BNP Paribas	6,016	USD	438,988	(13,115)
WR GRACE ORD	UBS	1,357	USD	86,997	2,510
WSP GLOBAL ORD	UBS	102,435	CAD	4,345,317	(371,433)
WUXI BIO ORD	BNP Paribas	42,500	HKD	280,071	(28,767)
WW GRAINGER ORD	Crédit Suisse	4,951	USD	1,393,558	13,897
WYNDHAM DESTINATIONS ORD	Bank of America Merrill Lynch	62,076	USD	2,232,253	126,715
WYNN MACAU ORD	BNP Paribas	(401,200)	HKD	874,118	83,005
WYNN RESORTS ORD	Bank of America Merrill Lynch	(46,493)	USD	4,520,979	(238,606)
XCEL ENERGY ORD	UBS	(11,443)	USD	563,568	40,966
XENIA HOTELS AND RESORTS REIT	BNP Paribas	39,515	USD	678,473	(88,909)
XERO ORD	Crédit Suisse	(17,660)	AUD	520,669	(1,864)
XEROX ORD	J.P. Morgan	(30,243)	USD	594,275	(4,224)
XILINX ORD	J.P. Morgan	66,396	USD	5,599,839	59,446
XINYI GLASS ORD	BNP Paribas	1,008,000	HKD	1,091,657	(32,183)
XPO LOGISTICS ORD	Crédit Suisse	(33,406)	USD	1,871,738	(17,442)
XYLEM ORD	Crédit Suisse	(23,694)	USD	1,547,218	(24,405)

# Notes to the Financial Statements as at 31 December 2018

## Note 16: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
YAGEO CORP ORD	J.P. Morgan	63,726	USD	661,372	12,004
YAHOO JAPAN ORD	UBS	386,000	JPY	957,834	(76,815)
YAKULT HONSHA ORD	J.P. Morgan	(7,700)	JPY	538,345	23,709
YAMADA DENKI ORD	BNP Paribas	80,100	JPY	382,292	(7,980)
YAMAHA MOTOR ORD	BNP Paribas	(8,700)	JPY	170,108	7,977
YAMAHA ORD	BNP Paribas	8,800	JPY	372,976	(47,817)
YAMATO HOLDINGS ORD	Bank of America Merrill Lynch	116,500	JPY	3,190,509	253,211
YAMAZAKI BAKING ORD	J.P. Morgan	(39,100)	JPY	816,560	13,456
YARA INTERNATIONAL ORD	BNP Paribas	(65,804)	NOK	2,512,725	44,577
YASKAWA ELEC ORD	UBS	(28,200)	JPY	689,038	118,792
YELP ORD	J.P. Morgan	1,556	USD	53,558	1,821
YOKOGAWA ELEC ORD	UBS	22,800	JPY	392,527	(36,135)
YOKOHAMA RUBBER ORD	BNP Paribas	28,900	JPY	540,468	14,564
YUANTA FHC ORD	J.P. Morgan	939,000	USD	471,990	10,329
YUM BRANDS ORD	Bank of America Merrill Lynch	55,664	USD	5,099,379	247,503
ZALANDO ORD	J.P. Morgan	(117,359)	EUR	3,011,318	8,052
ZAYO GROUP HOLDINGS ORD	BNP Paribas	(23,686)	USD	531,514	37,872
ZEBRA TECHNOLOGIES CL A ORD	J.P. Morgan	11,670	USD	1,820,170	63,606
ZENDESK ORD	J.P. Morgan	(29,961)	USD	1,715,267	(108,063)
ZENKOKU HOSHO ORD	Crédit Suisse	87,600	JPY	2,733,037	166,600
ZEON ORD	Bank of America Merrill Lynch	77,400	JPY	705,166	56,778
ZIJIN MINING ORD H	BNP Paribas	3,130,000	HKD	1,195,213	271
ZILLOW GROUP CL C ORD	J.P. Morgan	(102,409)	USD	3,226,908	(249,745)
ZIMMER BIOMET HOLDINGS ORD	Crédit Suisse	(5,070)	USD	520,436	(4,615)
ZIONS BANCORPORATION ORD	BNP Paribas	23,132	USD	935,227	5,928
ZOETIS CL A ORD	Crédit Suisse	16,580	USD	1,400,844	26,031
			<b>TOTAL</b>	<b>4,702,597,101</b>	<b>4,108,118</b>

# Notes to the Financial Statements as at 31 December 2018

## Note 17: Collaterals on OTC Derivatives products

As at 31 December 2018, the Sub-Funds of the SICAV received and paid the following collaterals for all OTC derivative products:

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds – Global Flexible Property	Natixis Paris	EUR	Collateral received 791,000 Securities United States Treasury Notes 3.625% 15/02/2044	1,011,478
AXA World Funds – Framlington Global Convertibles	Barclays Capital Securities Limited	EUR	Collateral received 4,575,000 Securities Germany (Fed Rep) 0.25% 15/08/2028	4,582,085
AXA World Funds – Framlington Global Convertibles	HSBC London	EUR	Collateral given 1,502,000 Securities France (Republic of) 0.01% 19/06/2019	(1,506,596)
AXA World Funds – Framlington Hybrid Resources	Barclays Capital Securities Limited	USD	Collateral given 82,000 Securities United States Treasury Bill 0% 10/01/2019	(81,960)
AXA World Funds – Framlington Hybrid Resources	Barclays Capital Securities Limited	USD	Collateral given 930,000 Securities United States Treasury Bill 0% 07/03/2019	(926,119)
AXA World Funds – Euro Credit Short Duration	Merrill Lynch International	EUR	Collateral given 430,000 Securities France (Republic of) 0% 25/04/2019	(430,980)
AXA World Funds – Euro Credit Plus*	Société Générale Paris	EUR	Collateral given 662,000 Securities Germany (Fed Rep) 0.01% 07/10/2022	(673,516)
AXA World Funds – Euro Buy and Maintain Credit	UBS Limited	EUR	Cash collateral received 626,000 EUR	626,000
AXA World Funds – Global Sustainable Aggregate (note 1b)	BNP Paribas Paris	EUR	Collateral received 671,000 Securities Germany (Fed Rep) 0.25% 15/02/2027	682,496
AXA World Funds – Global Sustainable Aggregate (note 1b)	Natixis Paris	EUR	Collateral received 430,000 Securities France (Republic of) 5.5% 25/04/2029	652,260
AXA World Funds – Global Sustainable Aggregate (note 1b)	Société Générale Paris	USD	Collateral given 1,312,000 Securities United States Treasury Notes 1.75% 15/05/2023	(1,114,771)
AXA World Funds – Global Inflation Bonds*	Goldman Sachs International London	EUR	Collateral given 223,000 Securities Germany (Fed Rep) 0.1% 15/04/2046	(290,440)
AXA World Funds – Global Inflation Bonds*	HSBC London	EUR	Collateral received 5,321,000 Securities France (Republic of) 1.30% 25/07/2019	5,957,386
AXA World Funds – Global Inflation Bonds*	Natixis Paris	EUR	Collateral received 573,000 Securities France (Republic of) 5.5% 25/04/2029	869,088
AXA World Funds – Global Inflation Bonds Redex (note 1b)*	Crédit Agricole CIB Paris	EUR	Collateral received 1,856,000 Securities France (Republic of) 4% 25/10/2038	2,757,666

# Notes to the Financial Statements as at 31 December 2018

## Note 17: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds – Global Inflation Short Duration Bonds	HSBC London	EUR	Collateral given 1,285,000 Securities Germany (Fed Rep) 1.75% 15/04/2020	(1,740,377)
AXA World Funds – Global Inflation Short Duration Bonds	RBC Dominion Securities	EUR	Collateral received 289,000 Securities France (Republic of) 3.75% 25/10/2019	344,408
AXA World Funds – Global Strategic Bonds	Barclays Capital Securities Limited	USD	Cash collateral received 1,086,000 USD	1,086,000
AXA World Funds – Global Strategic Bonds	Société Générale Paris	USD	Collateral given 1,877,000 Securities United States Treasury Notes 1.75% 15/05/2022	(1,836,921)
AXA World Funds – Global Strategic Bonds	Société Générale Paris	USD	Collateral given 1,954,000 Securities United States Treasury Notes 2.5% 15/02/2046	(1,782,335)
AXA World Funds – US Dynamic High Yield Bonds	Barclays Capital Securities Limited	USD	Collateral given 874,000 Securities United States Treasury Bill 0% 25/04/2019	(867,519)
AXA World Funds – US Dynamic High Yield Bonds	Goldman Sachs International London	USD	Collateral given 40,000 Securities United States Treasury Bill 0% 25/04/2019	(39,703)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 740,000 Securities Dish DBS Corp 6.75% 01/06/2021	(737,867)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 770,000 Securities Nielsen Finance LLC 5% 15/04/2022	(747,268)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 760,000 Securities Blue Racer 6.125% 15/11/2022	(739,012)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 450,000 Securities ABC Supply Co Inc 5.75% 15/12/2023	(459,872)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 460,000 Securities Standard Industries Inc 5.5% 15/02/2023	(548,196)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 440,000 Securities Bombardier Inc 7.75% 15/03/2020	(456,969)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 730,000 Securities Bombardier Inc 8.75% 01/12/2021	(810,452)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 455,000 Securities DAE Funding LLC 5.25% 15/11/2021	(450,858)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 750,000 Securities Zayo Group LLC 6% 01/04/2023	(721,740)

# Notes to the Financial Statements as at 31 December 2018

## Note 17: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 425,000 Securities Ascent Resources Utica Holdings LLC 10% 01/04/2022	(446,455)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 450,000 Securities Crestwood Midstream Part 6.25% 01/04/2023	(439,041)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 1,015,000 Securities Nova Chemicals Corp 5.25% 01/08/2023	(981,674)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 1,000,000 Securities Reynolds Group 5.125% 15/07/2023	(975,529)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 1,010,000 Securities Realogy Group 5.25% 01/12/2021	(967,078)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 455,000 Securities Summit Materials LLC 6.125% 15/07/2023	(462,441)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 975,000 Securities Transdigm Inc 6% 15/07/2022	(981,656)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 740,000 Securities Central Garden & Pet Co 6.125% 15/11/2023	(746,103)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 455,000 Securities Genesis Energy LP 6.75% 01/08/2022	(458,907)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 990,000 Securities Jaguar Holding Co 6.375% 01/08/2023	(973,817)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 455,000 Securities Range Resources Corp 5.75% 01/06/2021	(438,297)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 760,000 Securities Sterigenics Nordion Hold 6.5% 15/05/2023	(734,424)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 450,000 Securities First Data Corporation 5.75% 15/01/2024	(450,699)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 455,000 Securities NCR Corp 5.875% 15/12/2021	(449,061)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 940,000 Securities Scientific Games International 10% 01/12/2022	(961,235)

# Notes to the Financial Statements as at 31 December 2018

## Note 17: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 695,000 Securities Solera LLC / Solera Finance 10.5% 01/03/2024	(765,108)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 445,000 Securities Univision Communications 6.75% 15/09/2022	(454,224)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 975,000 Securities Watco Companies 6.375% 01/04/2023	(991,740)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 765,000 Securities First Quality Finance Co 4.625% 15/05/2021	(742,959)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 755,000 Securities Prestige Brands Inc 5.375% 15/12/2021	(742,042)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 450,000 Securities Party City Holdings Inc 6.125% 15/08/2023	(534,325)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 935,000 Securities Sprint Corp 7.25% 15/09/2021	(976,702)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 750,000 Securities Cinemark Usa Inc 5.125% 15/12/2022	(739,414)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 450,000 Securities CCO Holdings Capital Corp 5.125% 15/02/2023	(447,655)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 450,000 Securities Owens Brockway 5% 15/01/2022	(456,004)
AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	Merrill Lynch International	USD	Collateral given 450,000 Securities Taylor Morrison Communities 5.25% 15/04/2021	(450,684)
AXA World Funds – Global Optimal Income	BNP Paribas Paris	EUR	Collateral given 423,000 Securities France (Republic of) 1.85% 25/07/2027	(576,676)
AXA World Funds – Global Optimal Income	Crédit Agricole CIB Paris	EUR	Collateral given 542,000 Securities France (Republic of) 1.85% 25/07/2027	(738,908)



# Notes to the Financial Statements as at 31 December 2018

## Note 17: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds – Global Optimal Income	Société Générale Paris	EUR	Collateral given 3,552,000 Securities France (Republic of) 1.85% 25/07/2027	(4,842,439)
AXA World Funds – Optimal Income	BNP Paribas Paris	EUR	Collateral given 510,000 Securities France (Republic of) 1.85% 25/07/2027	(695,283)
AXA World Funds – Optimal Income	Société Générale Paris	EUR	Collateral given 766,000 Securities France (Republic of) 1.85% 25/07/2027	(1,044,287)
AXA World Funds – Optimal Income	Société Générale Paris	EUR	Collateral given 520,000 Securities France (Republic of) 0% 25/02/2019	(520,296)
AXA World Funds – Multi Premia*	BNP Paribas Paris	JPY	Collateral given 870,100,000 Securities Japan (Government of) 0% 21/01/2019	(7,880,606)
AXA World Funds – Multi Premia*	Crédit Suisse International	JPY	Collateral given 1,661,100,000 Securities Japan (Government of) 0% 21/01/2019	(15,044,794)
AXA World Funds – Multi Premia*	Crédit Suisse International	JPY	Collateral given 419,000,000 Securities Japan (Government of) 0% 12/02/2019	(3,795,244)
AXA World Funds – Multi Premia*	Deutsche Bank London	JPY	Cash collateral received 114,749,000 JPY	1,039,205
AXA World Funds – Multi Premia*	Goldman Sachs International London	JPY	Collateral given 750,000 Securities Japan (Government of) 0% 25/02/2019	(6,794)
AXA World Funds – Multi Premia*	JP Morgan Securities London	JPY	Collateral given 304,000,000 Securities Japan (Government of) 0% 21/01/2019	(2,753,367)
AXA World Funds – Multi Premia*	JP Morgan Securities London	JPY	Collateral given 214,400,000 Securities Japan (Government of) 0% 10/04/2019	(1,942,448)
AXA World Funds – Multi Premia*	JP Morgan Securities London	JPY	Collateral given 1,519,900,000 Securities Japan (Government of) 0% 25/02/2019	(13,767,648)
AXA World Funds – Multi Premia*	Merrill Lynch International	EUR	Collateral received 322,000 Securities France (Republic of) 6% 25/10/2025	515,582

# Notes to the Financial Statements as at 31 December 2018

## Note 17: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency of the security	Type of collateral (Securities) Description	Collateral value (in Sub-Fund currency)
AXA World Funds – Multi Premia*	Merrill Lynch International	EUR	Collateral received 331,000 Securities France (Republic of) 4% 25/04/2055	620,759
AXA World Funds – Multi Premia*	Merrill Lynch International	EUR	Collateral received 1,660,000 Securities France (Republic of) 2% 25/05/2048	2,089,192
AXA World Funds – Multi Premia*	UBS Limited	JPY	Collateral given 1,396,850,000 Securities Japan (Government of) 0% 25/03/2019	(12,655,345)

\*The collateral value of these Sub-Funds is as at 28 December 2018.

## Note 18: Changes in the Investment Portfolio

Changes in the Investment Portfolio during the reporting year are available free of charge to the shareholders at the address of the Depositary.

## Note 19: Dividend Distribution

For the following Sub-Funds, the board of directors approved the following annual dividend distributions:

Sub-Fund's name	Share class currency	Class A Dis	Class A Dis Hedged	Class A Dis Redex	Class E Dis Hedged	Class F Dis	Class F Dis Hedged	Class F Dis Redex	Class J Dis	Class J Dis Hedged	Class M Dis	Class M Dis Hedged	Class X Dis	Class BX Dis	Class ZF Dis	Class ZI Dis Hedged	Ex-date	Payment date
AXA World Funds – Global Flexible Property	EUR	-	3.17	-	-	-	2.75	-	-	3.20	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Framlington Women Empowerment (Note 1b)	GBP	-	-	-	-	0.05	-	-	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Framlington Europe Real Estate Securities	EUR	2.14	-	-	-	3.89	-	-	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Framlington Global Real Estate Securities	GBP	-	-	-	-	-	-	-	-	2.46	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Framlington Global Real Estate Securities	EUR	0.86	-	-	-	1.45	-	-	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Framlington Eurozone	EUR	0.97	-	-	-	2.22	-	-	2.13	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Framlington Europe	EUR	1.01	-	-	-	-	-	-	-	3.28	-	-	-	-	-	-	28/12/2018	11/01/2019

# Notes to the Financial Statements as at 31 December 2018

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis	Class A Dis Hedged	Class A Dis Redex	Class E Dis Hedged	Class F Dis	Class F Dis Hedged	Class F Dis Redex	Class I Dis	Class I Dis Hedged	Class M Dis	Class M Dis Hedged	Class X Dis	Class BX Dis	Class ZF Dis	Class ZI Dis Hedged	Ex-date	Payment date
AXA World Funds – Framlington Euro Opportunities (Note 1b)	EUR	0.26	-	-	-	0.66	-	-	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Framlington Europe Opportunities	EUR	0.31	-	-	-	-	-	-	-	-	2.72	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Framlington Europe Small Cap	EUR	-	-	-	-	1.31	-	-	-	-	2.93	-	-	-	0.98	-	28/12/2018	11/01/2019
AXA World Funds – Framlington Evolving Trends (Note 1b)	EUR	-	-	-	-	-	-	-	-	0.36	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Framlington Human Capital	EUR	0.31	-	-	-	-	-	-	2.71	-	-	-	-	-	1.35	-	28/12/2018	11/01/2019
AXA World Funds – Framlington Italy	EUR	0.52	-	-	-	2.19	-	-	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Framlington Switzerland	CHF	-	-	-	-	0.05	-	-	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Framlington UK	EUR	-	-	-	-	-	-	-	2.30	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Framlington UK	GBP	-	-	-	-	-	-	-	2.27	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Factors - Sustainable Equity	EUR	1.30	-	-	-	1.49	-	-	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Factors - Sustainable Equity	GBP	-	-	-	-	-	-	-	1.94	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Asian Short Duration Bonds	USD	-	-	-	-	3.55	-	-	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Euro Credit Short Duration	EUR	-	-	-	-	-	-	-	0.41	-	-	-	0.50	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Euro Aggregate Short Duration (Note 1b)	EUR	-	-	-	-	-	-	-	0.09	-	0.44	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Euro 5–7	EUR	0.13	-	-	-	-	-	-	0.58	-	-	-	-	-	0.45	-	28/12/2018	11/01/2019
AXA World Funds – Euro 7–10	EUR	0.42	-	-	-	-	-	-	0.88	-	1.19	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Euro 10 + LT	EUR	1.01	-	-	-	-	-	-	1.50	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Euro Bonds	EUR	0.01	-	-	-	0.42	-	-	-	-	0.78	-	-	0.02	-	-	28/12/2018	11/01/2019

# Notes to the Financial Statements as at 31 December 2018

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis	Class A Dis Hedged	Class A Dis Redex	Class E Dis Hedged	Class F Dis	Class F Dis Hedged	Class F Dis Redex	Class I Dis	Class I Dis Hedged	Class M Dis	Class M Dis Hedged	Class X Dis	Class BX Dis	Class ZF Dis	Class ZI Dis Hedged	Ex-date	Payment date
AXA World Funds – Euro Sustainable Credit (Note 1b)	EUR	0.53	-	-	-	-	-	-	1.20	-	1.36	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Euro Credit Plus	EUR	0.05	-	-	-	0.10	-	-	1.09	-	-	-	-	-	0.98	-	28/12/2018	11/01/2019
AXA World Funds – Euro Credit Plus	JPY	-	-	-	-	-	-	-	-	105.35	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Euro Credit Total Return	EUR	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Euro Inflation Bonds	EUR	0.85	-	-	-	0.98	-	-	1.21	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Sustainable Aggregate (Note 1b)	EUR	0.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Sustainable Aggregate (Note 1b)	USD	-	0.26	-	-	-	-	-	-	1.43	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Green Bonds (Note 1b)	EUR	-	-	-	-	-	-	-	0.97	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Green Bonds (Note 1b)	CHF	-	-	-	-	-	0.77	-	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Emerging Markets Bonds	EUR	-	4.53	-	-	-	5.07	-	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Emerging Markets Bonds	USD	-	-	-	-	9.32	-	-	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global High Yield Bonds	EUR	-	1.30	-	-	-	1.93	-	-	5.03	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global High Yield Bonds	USD	3.22	-	-	-	4.26	-	-	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Inflation Bonds	EUR	1.10	-	1.11	-	1.29	-	1.20	1.51	-	-	-	-	-	1.45	-	28/12/2018	11/01/2019
AXA World Funds – Global Inflation Bonds	USD	-	-	-	-	-	-	-	-	1.46	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Inflation Bonds	AUD	-	-	-	-	-	-	-	-	1.41	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Inflation Bonds Redex (Note 1b)	EUR	-	-	-	-	0.21	-	-	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Inflation Short Duration Bonds	USD	1.27	-	-	-	1.47	-	-	1.62	-	-	-	-	-	-	-	28/12/2018	11/01/2019

# Notes to the Financial Statements as at 31 December 2018

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis	Class A Dis Hedged	Class A Dis Redex	Class E Dis Hedged	Class F Dis	Class F Dis Hedged	Class F Dis Redex	Class I Dis	Class I Dis Hedged	Class M Dis	Class M Dis Hedged	Class X Dis	Class BX Dis	Class ZF Dis	Class ZI Dis Hedged	Ex-date	Payment date
AXA World Funds – Global Inflation Short Duration Bonds	CHF	-	-	-	-	-	1.40	-	-	1.54	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Inflation Short Duration Bonds	EUR	-	1.25	-	-	-	1.51	-	-	1.60	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Short Duration Bonds	EUR	-	-	-	0.70	-	-	-	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Strategic Bonds	USD	2.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Strategic Bonds	EUR	-	-	-	-	-	-	-	-	-	-	3.38	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – US Corporate Bonds	USD	-	-	-	-	-	-	-	1.14	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – US Credit Short Duration IG	EUR	-	-	-	-	-	-	-	-	2.26	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – US High Yield Bonds	EUR	-	5.03	-	-	-	-	-	-	6.35	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – US High Yield Bonds	USD	4.55	-	-	-	-	-	-	5.77	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – US High Yield Bonds	CHF	-	4.45	-	-	-	-	-	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – US Short Duration High Yield Bonds	USD	3.57	-	-	-	-	-	-	3.94	-	-	-	-	-	-	4.25	28/12/2018	11/01/2019
AXA World Funds – US Short Duration High Yield Bonds	EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.24	28/12/2018	11/01/2019
AXA World Funds – Emerging Markets Short Duration Bonds	EUR	-	2.84	-	-	-	3.26	-	-	3.39	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Emerging Markets Short Duration Bonds	USD	2.97	-	-	-	3.45	-	-	3.52	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Defensive Optimal Income	EUR	0.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Optimal Income	EUR	1.41	-	-	-	1.41	-	-	-	-	-	-	-	2.55	-	-	28/12/2018	11/01/2019
AXA World Funds – Optimal Income	EUR	2.23	-	-	-	2.40	-	-	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019

# Notes to the Financial Statements as at 31 December 2018

## Note 19: Dividend Distribution (continued)

For the below Sub-Funds of AXA World Funds, the Board of Directors approved the following quarterly dividend distributions:

Sub-Fund's name	Share class currency	Class A Dis Q*	Class A Dis QH**	Class E Dis Q*	Class E Dis QH**	Class F Dis Q*	Class F Dis QH**	Class I Dis Q*	Class I Dis QH**	Class U Dis Q*	Class UF Dis QH**	Class ZF Dis QH**	Class ZI Dis QH**	Ex-date	Payment date
AXA World Funds – Global Flexible Property	EUR	-	-	-	0.57	-	-	-	0.58	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds – Global Equity Income (note 1b)	EUR	1.01	-	-	-	-	-	-	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds – Asian Short Duration Bonds	EUR	-	-	-	0.69	-	-	-	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds – Global Buy and Maintain Credit	GBP	-	-	-	-	-	-	-	0.59	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds – Global Buy and Maintain Credit	JPY	-	-	-	-	-	-	-	59.14	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds – Global Emerging Markets Bonds	EUR	-	-	-	0.57	-	-	-	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds – Global High Yield Bonds	EUR	-	-	-	0.84	-	-	-	1.29	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds – Global Inflation Bonds	GBP	-	-	-	-	-	-	-	0.09	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds – Global Strategic Bonds	EUR	-	0.45	-	0.31	-	-	-	0.57	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds – Global Strategic Bonds	GBP	-	0.47	-	-	-	0.56	-	0.62	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds – Global Strategic Bonds	USD	-	-	-	-	-	-	0.63	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds – US High Yield Bonds	EUR	-	-	-	-	-	-	-	1.27	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds – US High Yield Bonds	GBP	-	-	-	-	-	1.27	-	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds – US Short Duration High Yield Bonds	EUR	-	-	-	0.67	-	-	-	0.84	-	-	-	0.91	29/03/2018	11/04/2018
AXA World Funds – US Short Duration High Yield Bonds	GBP	-	-	-	-	-	-	-	0.85	-	0.91	-	0.92	29/03/2018	11/04/2018
AXA World Funds – Emerging Markets Short Duration Bonds	EUR	-	-	-	0.52	-	-	-	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds – Emerging Markets Short Duration Bonds	GBP	-	0.59	-	-	-	0.73	-	0.70	-	-	-	-	29/03/2018	11/04/2018

# Notes to the Financial Statements as at 31 December 2018

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis Q*	Class A Dis QH**	Class E Dis Q*	Class E Dis QH**	Class F Dis Q*	Class F Dis QH**	Class I Dis Q*	Class I Dis QH**	Class U Dis Q*	Class UF Dis QH**	Class ZF Dis QH**	Class ZI Dis QH**	Ex-date	Payment date
AXA World Funds – Emerging Markets Short Duration Bonds	SGD	-	0.84	-	-	-	-	-	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds – Emerging Markets Short Duration Bonds	USD	0.62	-	-	-	-	-	-	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds – Global Income Generation	EUR	0.85	-	0.84	-	-	-	0.90	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds – Framlington Europe Real Estate Securities	HKD	-	1.11	-	-	-	-	-	-	-	-	-	-	12/04/2018	17/04/2018
AXA World Funds – Framlington Europe Real Estate Securities	USD	-	1.12	-	-	-	-	-	-	-	-	-	-	12/04/2018	17/04/2018
AXA World Funds – Global Flexible Property	EUR	-	-	-	1.08	-	-	-	1.12	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – Framlington Digital Economy	GBP	-	-	-	-	-	-	-	-	-	-	0.01	-	29/06/2018	11/07/2018
AXA World Funds – Framlington Europe Real Estate Securities	HKD	-	1.11	-	-	-	-	-	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – Framlington Europe Real Estate Securities	USD	-	1.12	-	-	-	-	-	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – Asian Short Duration Bonds	EUR	-	-	-	0.66	-	-	-	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – Global Buy and Maintain Credit	GBP	-	-	-	-	-	-	-	0.65	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – Global Buy and Maintain Credit	JPY	-	-	-	-	-	-	-	64.85	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – Global Emerging Markets Bonds	EUR	-	-	-	0.75	-	-	-	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – Global High Yield Bonds	EUR	-	-	-	0.86	-	-	-	1.34	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – Global Inflation Bonds	GBP	-	-	-	-	-	-	-	0.66	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – Global Inflation Short Duration Bonds	EUR	-	-	-	0.65	-	-	-	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – Global Inflation Short Duration Bonds	GBP	-	-	-	-	-	-	-	0.87	-	-	-	-	29/06/2018	11/07/2018

# Notes to the Financial Statements as at 31 December 2018

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis Q*	Class A Dis QH**	Class E Dis Q*	Class E Dis QH**	Class F Dis Q*	Class F Dis QH**	Class I Dis Q*	Class I Dis QH**	Class U Dis Q*	Class UF Dis QH**	Class ZF Dis QH**	Class ZI Dis QH**	Ex-date	Payment date
AXA World Funds – Global Strategic Bonds	EUR	-	0.58	-	0.43	-	-	-	0.70	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – Global Strategic Bonds	GBP	-	0.60	-	-	-	0.70	-	0.76	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – Global Strategic Bonds	USD	-	-	-	-	-	-	0.75	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – Universal Inflation Bonds	EUR	-	-	-	0.47	-	-	-	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – US High Yield Bonds	EUR	-	-	-	-	-	-	-	1.36	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – US High Yield Bonds	GBP	-	-	-	-	-	1.36	-	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – US Short Duration High Yield Bonds	EUR	-	-	-	0.79	-	-	-	0.97	-	-	-	1.04	29/06/2018	11/07/2018
AXA World Funds – US Short Duration High Yield Bonds	GBP	-	-	-	-	-	-	-	0.98	-	1.04	-	1.06	29/06/2018	11/07/2018
AXA World Funds – Emerging Markets Short Duration Bonds	EUR	-	-	-	0.58	-	-	-	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – Emerging Markets Short Duration Bonds	GBP	-	0.65	-	-	-	0.80	-	0.77	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – Emerging Markets Short Duration Bonds	SGD	-	0.84	-	-	-	-	-	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – Emerging Markets Short Duration Bonds	USD	0.66	-	-	-	-	-	-	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – Global Income Generation	EUR	0.85	-	0.84	-	-	-	0.90	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – Global Flexible Property	EUR	-	-	-	0.65	-	-	-	0.67	-	-	-	-	28/09/2018	15/10/2018
AXA World Funds – Framlington Europe Real Estate Securities	HKD	-	1.11	-	-	-	-	-	-	-	-	-	-	28/09/2018	15/10/2018
AXA World Funds – Framlington Europe Real Estate Securities	USD	-	1.12	-	-	-	-	-	-	-	-	-	-	28/09/2018	15/10/2018
AXA World Funds – Asian Short Duration Bonds	EUR	-	-	-	0.71	-	-	-	-	-	-	-	-	28/09/2018	15/10/2018



# Notes to the Financial Statements as at 31 December 2018

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis Q*	Class A Dis QH**	Class E Dis Q*	Class E Dis QH**	Class F Dis Q*	Class F Dis QH**	Class I Dis Q*	Class I Dis QH**	Class U Dis Q*	Class UF Dis QH**	Class ZF Dis QH**	Class ZI Dis QH**	Ex-date	Payment date
AXA World Funds – Global Buy and Maintain Credit	GBP	-	-	-	-	-	-	-	0.64	-	-	-	-	28/09/2018	15/10/2018
AXA World Funds – Global Buy and Maintain Credit	JPY	-	-	-	-	-	-	-	65.78	-	-	-	-	28/09/2018	15/10/2018
AXA World Funds – Global Emerging Markets Bonds	EUR	-	-	-	0.74	-	-	-	-	-	-	-	-	28/09/2018	15/10/2018
AXA World Funds – Global High Yield Bonds	EUR	-	-	-	0.84	-	-	-	1.30	-	-	-	-	28/09/2018	15/10/2018
AXA World Funds – Global Inflation Bonds	GBP	-	-	-	-	-	-	-	0.69	-	-	-	-	28/09/2018	15/10/2018
AXA World Funds – Global Inflation Short Duration Bonds	EUR	-	-	-	0.50	-	-	-	-	-	-	-	-	28/09/2018	15/10/2018
AXA World Funds – Global Inflation Short Duration Bonds	GBP	-	-	-	-	-	-	-	0.73	-	-	-	-	28/09/2018	15/10/2018
AXA World Funds – Global Strategic Bonds	EUR	-	0.68	-	0.53	-	-	-	0.79	-	-	-	-	28/09/2018	15/10/2018
AXA World Funds – Global Strategic Bonds	GBP	-	0.71	-	-	-	0.80	-	0.87	-	-	-	-	28/09/2018	15/10/2018
AXA World Funds – Global Strategic Bonds	USD	-	-	-	-	-	-	0.88	-	-	-	-	-	28/09/2018	15/10/2018
AXA World Funds – Universal Inflation Bonds (Note 1b)	EUR	-	-	-	0.42	-	-	-	-	-	-	-	-	28/09/2018	15/10/2018
AXA World Funds – US Dynamic High Yield Bonds	USD	-	-	-	-	-	-	-	-	1.67	-	-	-	28/09/2018	15/10/2018
AXA World Funds – US High Yield Bonds	EUR	-	-	-	-	-	-	-	1.33	-	-	-	-	28/09/2018	15/10/2018
AXA World Funds – US High Yield Bonds	GBP	-	-	-	-	-	1.35	-	-	-	-	-	-	28/09/2018	15/10/2018
AXA World Funds – US Short Duration High Yield Bonds	EUR	-	-	-	0.78	-	-	-	0.96	-	-	-	1.04	28/09/2018	15/10/2018
AXA World Funds – US Short Duration High Yield Bonds	GBP	-	-	-	-	-	-	-	0.98	-	1.04	-	1.06	28/09/2018	15/10/2018
AXA World Funds – Emerging Markets Short Duration Bonds	EUR	-	-	-	0.69	-	-	-	-	-	-	-	-	28/09/2018	15/10/2018
AXA World Funds – Emerging Markets Short Duration Bonds	GBP	-	0.78	-	-	-	0.93	-	0.89	-	-	-	-	28/09/2018	15/10/2018

# Notes to the Financial Statements as at 31 December 2018

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis Q*	Class A Dis QH**	Class E Dis Q*	Class E Dis QH**	Class F Dis Q*	Class F Dis QH**	Class I Dis Q*	Class I Dis QH**	Class U Dis Q*	Class UF Dis QH**	Class ZF Dis QH**	Class ZI Dis QH**	Ex-date	Payment date
AXA World Funds – Emerging Markets Short Duration Bonds	SGD	-	0.84	-	-	-	-	-	-	-	-	-	-	28/09/2018	15/10/2018
AXA World Funds – Emerging Markets Short Duration Bonds	USD	0.81	-	-	-	-	-	-	-	0.83	-	-	-	28/09/2018	15/10/2018
AXA World Funds – Global Income Generation	EUR	0.85	-	0.84	-	-	-	0.90	-	-	-	-	-	28/09/2018	15/10/2018
AXA World Funds – Global Flexible Property	EUR	-	-	-	0.61	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Framlington Europe Real Estate Securities	HKD	-	1.11	-	-	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Framlington Europe Real Estate Securities	USD	-	1.12	-	-	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Asian Short Duration Bonds	EUR	-	-	-	0.70	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Buy and Maintain Credit	GBP	-	-	-	-	-	-	-	0.64	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Buy and Maintain Credit	JPY	-	-	-	-	-	-	-	64.61	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Emerging Markets Bonds	EUR	-	-	-	0.69	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global High Yield Bonds	EUR	-	-	-	0.84	-	-	-	1.28	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Inflation Bonds	GBP	-	-	-	-	-	-	-	0.15	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Inflation Short Duration Bonds	GBP	-	-	-	-	-	-	-	0.07	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Strategic Bonds	EUR	-	0.53	-	0.39	-	-	-	0.65	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Strategic Bonds	GBP	-	-	-	-	-	-	-	0.71	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Strategic Bonds	USD	-	-	-	-	-	-	0.71	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – US Dynamic High Yield Bonds	USD	-	-	-	-	-	-	-	-	1.72	-	-	-	28/12/2018	11/01/2019
AXA World Funds – US High Yield Bonds	EUR	-	-	-	-	-	-	-	1.28	-	-	-	-	28/12/2018	11/01/2019

# Notes to the Financial Statements as at 31 December 2018

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis Q*	Class A Dis QH**	Class E Dis Q*	Class E Dis QH**	Class F Dis Q*	Class F Dis QH**	Class I Dis Q*	Class I Dis QH**	Class U Dis Q*	Class UF Dis QH**	Class ZF Dis QH**	Class ZI Dis QH**	Ex-date	Payment date
AXA World Funds – US High Yield Bonds	GBP	-	-	-	-	-	1.29	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – US Short Duration High Yield Bonds	EUR	-	-	-	0.82	-	-	-	0.99	-	-	-	1.06	28/12/2018	11/01/2019
AXA World Funds – US Short Duration High Yield Bonds	GBP	-	-	-	-	-	-	-	1.01	-	1.06	-	1.08	28/12/2018	11/01/2019
AXA World Funds – Emerging Markets Short Duration Bonds	EUR	-	-	-	0.70	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Emerging Markets Short Duration Bonds	GBP	-	0.78	-	-	-	0.93	-	0.88	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Emerging Markets Short Duration Bonds	SGD	-	0.84	-	-	-	-	-	-	-	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Emerging Markets Short Duration Bonds	USD	0.81	-	-	-	-	-	-	-	0.85	-	-	-	28/12/2018	11/01/2019
AXA World Funds – Global Income Generation	EUR	0.85	-	0.84	-	-	-	0.90	-	-	-	-	-	28/12/2018	11/01/2019

\* The abbreviation Q refers to a quarterly distribution.

\*\* The abbreviation QH refers to a hedged quarterly distribution.

# Notes to the Financial Statements as at 31 December 2018

## Note 19: Dividend Distribution (continued)

For the following Sub-Funds, the Board of Directors approved the following monthly dividend distribution:

Sub-Fund's name	Share class currency	Class A Dis	Ex-date	Payment date
AXA World Funds – Framlington Global Real Estate Securities	USD	0.22	31/01/2018	07/02/2018
AXA World Funds – Framlington Global Real Estate Securities	USD	0.24	28/02/2018	07/03/2018
AXA World Funds – Framlington Global Real Estate Securities	USD	0.24	29/03/2018	11/04/2018
AXA World Funds – Framlington Global Real Estate Securities	USD	0.24	27/04/2018	15/05/2018
AXA World Funds – Framlington Global Real Estate Securities	USD	0.24	31/05/2018	07/06/2018
AXA World Funds – Framlington Global Real Estate Securities	USD	0.24	29/06/2018	11/07/2018
AXA World Funds – Framlington Global Real Estate Securities	USD	0.24	31/07/2018	08/08/2018
AXA World Funds – Framlington Global Real Estate Securities	USD	0.24	31/08/2018	10/09/2018
AXA World Funds – Framlington Global Real Estate Securities	USD	0.24	28/09/2018	15/10/2018
AXA World Funds – Framlington Global Real Estate Securities	USD	0.24	31/10/2018	08/11/2018
AXA World Funds – Framlington Global Real Estate Securities	USD	0.24	30/11/2018	07/12/2018
AXA World Funds – Framlington Global Real Estate Securities	USD	0.24	28/12/2018	11/01/2019

Sub-Fund's name	Share class currency	Class A Dis	Class A Dis Hedged	Ex-date	Payment date
AXA World Funds – Asian High Yield Bonds	USD	0.37	-	31/01/2018	07/02/2018
AXA World Funds – Asian High Yield Bonds	USD	0.36	-	28/02/2018	07/03/2018
AXA World Funds – Asian High Yield Bonds	USD	0.37	-	29/03/2018	11/04/2018
AXA World Funds – Asian High Yield Bonds	USD	0.38	-	27/04/2018	15/05/2018
AXA World Funds – Asian High Yield Bonds	USD	0.35	-	31/05/2018	07/06/2018
AXA World Funds – Asian High Yield Bonds	USD	0.35	-	29/06/2018	11/07/2018
AXA World Funds – Asian High Yield Bonds	USD	0.37	-	31/07/2018	08/08/2018
AXA World Funds – Asian High Yield Bonds	USD	0.46	-	31/08/2018	10/09/2018
AXA World Funds – Asian High Yield Bonds	USD	0.46	-	28/09/2018	15/10/2018
AXA World Funds – Asian High Yield Bonds	USD	0.46	-	31/10/2018	08/11/2018
AXA World Funds – Asian High Yield Bonds	USD	0.46	-	30/11/2018	07/12/2018
AXA World Funds – Asian High Yield Bonds	USD	0.50	-	28/12/2018	11/01/2019
AXA World Funds – Asian High Yield Bonds	HKD	-	0.45	31/07/2018	08/08/2018
AXA World Funds – Asian High Yield Bonds	HKD	-	0.45	31/08/2018	10/09/2018
AXA World Funds – Asian High Yield Bonds	HKD	-	0.45	28/09/2018	15/10/2018
AXA World Funds – Asian High Yield Bonds	HKD	-	0.45	31/10/2018	08/11/2018
AXA World Funds – Asian High Yield Bonds	HKD	-	0.45	30/11/2018	07/12/2018
AXA World Funds – Asian High Yield Bonds	HKD	-	0.50	28/12/2018	11/01/2019

# Notes to the Financial Statements as at 31 December 2018

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis	Class A Dis Hedged	Ex-date	Payment date
AXA World Funds – Asian High Yield Bonds	CNH	-	0.45	31/07/2018	08/08/2018
AXA World Funds – Asian High Yield Bonds	CNH	-	0.45	31/08/2018	10/09/2018
AXA World Funds – Asian High Yield Bonds	CNH	-	0.45	28/09/2018	15/10/2018
AXA World Funds – Asian High Yield Bonds	CNH	-	0.45	31/10/2018	08/11/2018
AXA World Funds – Asian High Yield Bonds	CNH	-	0.45	30/11/2018	07/12/2018
AXA World Funds – Asian High Yield Bonds	CNH	-	0.50	28/12/2018	11/01/2019
AXA World Funds – Asian High Yield Bonds	AUD	-	0.45	31/07/2018	08/08/2018
AXA World Funds – Asian High Yield Bonds	AUD	-	0.45	31/08/2018	10/09/2018
AXA World Funds – Asian High Yield Bonds	AUD	-	0.45	28/09/2018	15/10/2018
AXA World Funds – Asian High Yield Bonds	AUD	-	0.45	31/10/2018	08/11/2018
AXA World Funds – Asian High Yield Bonds	AUD	-	0.45	30/11/2018	07/12/2018
AXA World Funds – Asian High Yield Bonds	AUD	-	0.50	28/12/2018	11/01/2019

Sub-Fund's name	Share class currency	Class A Dis	Class A Dis Hedged	Ex-date	Payment date
AXA World Funds – Asian Short Duration Bonds	USD	0.32	-	27/04/2018	15/05/2018
AXA World Funds – Asian Short Duration Bonds	USD	0.32	-	31/05/2018	07/06/2018
AXA World Funds – Asian Short Duration Bonds	USD	0.32	-	29/06/2018	11/07/2018
AXA World Funds – Asian Short Duration Bonds	USD	0.32	-	31/07/2018	08/08/2018
AXA World Funds – Asian Short Duration Bonds	USD	0.32	-	31/08/2018	10/09/2018
AXA World Funds – Asian Short Duration Bonds	USD	0.32	-	28/09/2018	15/10/2018
AXA World Funds – Asian Short Duration Bonds	USD	0.32	-	31/10/2018	08/11/2018
AXA World Funds – Asian Short Duration Bonds	USD	0.32	-	30/11/2018	07/12/2018
AXA World Funds – Asian Short Duration Bonds	USD	0.35	-	28/12/2018	11/01/2019
AXA World Funds – Asian Short Duration Bonds	HKD	-	0.32	27/04/2018	15/05/2018
AXA World Funds – Asian Short Duration Bonds	HKD	-	0.32	31/05/2018	07/06/2018
AXA World Funds – Asian Short Duration Bonds	HKD	-	0.32	29/06/2018	11/07/2018
AXA World Funds – Asian Short Duration Bonds	HKD	-	0.32	31/07/2018	08/08/2018
AXA World Funds – Asian Short Duration Bonds	HKD	-	0.32	31/08/2018	10/09/2018
AXA World Funds – Asian Short Duration Bonds	HKD	-	0.32	28/09/2018	15/10/2018
AXA World Funds – Asian Short Duration Bonds	HKD	-	0.32	31/10/2018	08/11/2018
AXA World Funds – Asian Short Duration Bonds	HKD	-	0.32	30/11/2018	07/12/2018
AXA World Funds – Asian Short Duration Bonds	HKD	-	0.35	28/12/2018	11/01/2019

# Notes to the Financial Statements as at 31 December 2018

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis	Ex-date	Payment date
AXA World Funds – China Short Duration Bonds	CNH	0.19	31/01/2018	07/02/2018
AXA World Funds – China Short Duration Bonds	CNH	0.19	28/02/2018	07/03/2018
AXA World Funds – China Short Duration Bonds	CNH	0.17	29/03/2018	11/04/2018
AXA World Funds – China Short Duration Bonds	CNH	0.20	27/04/2018	15/05/2018
AXA World Funds – China Short Duration Bonds	CNH	0.19	31/05/2018	07/06/2018
AXA World Funds – China Short Duration Bonds	CNH	0.18	29/06/2018	11/07/2018
AXA World Funds – China Short Duration Bonds	CNH	0.23	31/07/2018	08/08/2018
AXA World Funds – China Short Duration Bonds	CNH	0.41	31/08/2018	10/09/2018
AXA World Funds – China Short Duration Bonds	CNH	0.41	28/09/2018	15/10/2018
AXA World Funds – China Short Duration Bonds	CNH	0.41	31/10/2018	08/11/2018
AXA World Funds – China Short Duration Bonds	CNH	0.41	30/11/2018	07/12/2018
AXA World Funds – China Short Duration Bonds	CNH	0.35	28/12/2018	11/01/2019
AXA World Funds – China Short Duration Bonds	HKD	0.41	31/07/2018	08/08/2018
AXA World Funds – China Short Duration Bonds	HKD	0.41	31/08/2018	10/09/2018
AXA World Funds – China Short Duration Bonds	HKD	0.41	28/09/2018	15/10/2018
AXA World Funds – China Short Duration Bonds	HKD	0.41	31/10/2018	08/11/2018
AXA World Funds – China Short Duration Bonds	HKD	0.41	30/11/2018	07/12/2018
AXA World Funds – China Short Duration Bonds	HKD	0.35	28/12/2018	11/01/2019

Sub-Fund's name	Share class currency	Class I Dis Hedged	Ex-date	Payment date
AXA World Funds – European High Yield Bonds	GBP	0.35	31/01/2018	07/02/2018
AXA World Funds – European High Yield Bonds	GBP	0.34	28/02/2018	07/03/2018
AXA World Funds – European High Yield Bonds	GBP	0.33	29/03/2018	11/04/2018
AXA World Funds – European High Yield Bonds	GBP	0.37	27/04/2018	15/05/2018
AXA World Funds – European High Yield Bonds	GBP	0.31	31/05/2018	07/06/2018
AXA World Funds – European High Yield Bonds	GBP	0.31	29/06/2018	11/07/2018
AXA World Funds – European High Yield Bonds	GBP	0.34	31/07/2018	08/08/2018
AXA World Funds – European High Yield Bonds	GBP	0.34	31/08/2018	10/09/2018
AXA World Funds – European High Yield Bonds	GBP	0.34	28/09/2018	15/10/2018

# Notes to the Financial Statements as at 31 December 2018

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share Class currency	Class A Dis	Class A Dis Hedged	Ex-date	Payment date
AXA World Funds – Global High Yield Bonds	HKD	-	0.35	31/01/2018	07/02/2018
AXA World Funds – Global High Yield Bonds	HKD	-	0.35	28/02/2018	07/03/2018
AXA World Funds – Global High Yield Bonds	HKD	-	0.38	29/03/2018	11/04/2018
AXA World Funds – Global High Yield Bonds	HKD	-	0.37	27/04/2018	15/05/2018
AXA World Funds – Global High Yield Bonds	HKD	-	0.33	31/05/2018	07/06/2018
AXA World Funds – Global High Yield Bonds	HKD	-	0.37	29/06/2018	11/07/2018
AXA World Funds – Global High Yield Bonds	HKD	-	0.36	31/07/2018	08/08/2018
AXA World Funds – Global High Yield Bonds	HKD	-	0.44	31/08/2018	10/09/2018
AXA World Funds – Global High Yield Bonds	HKD	-	0.44	28/09/2018	15/10/2018
AXA World Funds – Global High Yield Bonds	HKD	-	0.44	31/10/2018	08/11/2018
AXA World Funds – Global High Yield Bonds	HKD	-	0.44	30/11/2018	07/12/2018
AXA World Funds – Global High Yield Bonds	HKD	-	0.48	28/12/2018	11/01/2019
AXA World Funds – Global High Yield Bonds	SGD	-	0.35	31/01/2018	07/02/2018
AXA World Funds – Global High Yield Bonds	SGD	-	0.36	28/02/2018	07/03/2018
AXA World Funds – Global High Yield Bonds	SGD	-	0.39	29/03/2018	11/04/2018
AXA World Funds – Global High Yield Bonds	SGD	-	0.37	27/04/2018	15/05/2018
AXA World Funds – Global High Yield Bonds	SGD	-	0.35	31/05/2018	07/06/2018
AXA World Funds – Global High Yield Bonds	SGD	-	0.38	29/06/2018	11/07/2018
AXA World Funds – Global High Yield Bonds	SGD	-	0.38	31/07/2018	08/08/2018
AXA World Funds – Global High Yield Bonds	SGD	-	0.45	31/08/2018	10/09/2018
AXA World Funds – Global High Yield Bonds	SGD	-	0.45	28/09/2018	15/10/2018
AXA World Funds – Global High Yield Bonds	SGD	-	0.45	31/10/2018	08/11/2018
AXA World Funds – Global High Yield Bonds	SGD	-	0.45	30/11/2018	07/12/2018
AXA World Funds – Global High Yield Bonds	SGD	-	0.48	28/12/2018	11/01/2019
AXA World Funds – Global High Yield Bonds	USD	0.35	-	31/01/2018	07/02/2018
AXA World Funds – Global High Yield Bonds	USD	0.36	-	28/02/2018	07/03/2018
AXA World Funds – Global High Yield Bonds	USD	0.38	-	29/03/2018	11/04/2018
AXA World Funds – Global High Yield Bonds	USD	0.37	-	27/04/2018	15/05/2018
AXA World Funds – Global High Yield Bonds	USD	0.34	-	31/05/2018	07/06/2018
AXA World Funds – Global High Yield Bonds	USD	0.38	-	29/06/2018	11/07/2018
AXA World Funds – Global High Yield Bonds	USD	0.37	-	31/07/2018	08/08/2018
AXA World Funds – Global High Yield Bonds	USD	0.45	-	31/08/2018	10/09/2018
AXA World Funds – Global High Yield Bonds	USD	0.45	-	28/09/2018	15/10/2018
AXA World Funds – Global High Yield Bonds	USD	0.45	-	31/10/2018	08/11/2018
AXA World Funds – Global High Yield Bonds	USD	0.45	-	30/11/2018	07/12/2018
AXA World Funds – Global High Yield Bonds	USD	0.48	-	28/12/2018	11/01/2019

# Notes to the Financial Statements as at 31 December 2018

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis	Class A Dis Hedged	Class I Dis	Class T Dis	Ex-date	Payment date
AXA World Funds – US High Yield Bonds	USD	0.39	-	0.48	0.44	31/01/2018	07/02/2018
AXA World Funds – US High Yield Bonds	USD	0.38	-	0.47	0.44	28/02/2018	07/03/2018
AXA World Funds – US High Yield Bonds	USD	0.40	-	0.48	0.44	29/03/2018	11/04/2018
AXA World Funds – US High Yield Bonds	USD	0.41	-	0.50	0.44	27/04/2018	15/05/2018
AXA World Funds – US High Yield Bonds	USD	0.38	-	0.47	0.44	31/05/2018	07/06/2018
AXA World Funds – US High Yield Bonds	USD	0.41	-	0.50	0.44	29/06/2018	11/07/2018
AXA World Funds – US High Yield Bonds	USD	0.41	-	0.50	0.44	31/07/2018	08/08/2018
AXA World Funds – US High Yield Bonds	USD	0.39	-	0.48	0.44	31/08/2018	10/09/2018
AXA World Funds – US High Yield Bonds	USD	0.43	-	0.52	0.44	28/09/2018	15/10/2018
AXA World Funds – US High Yield Bonds	USD	0.35	-	0.42	0.44	31/10/2018	08/11/2018
AXA World Funds – US High Yield Bonds	USD	0.42	-	0.51	0.44	30/11/2018	07/12/2018
AXA World Funds – US High Yield Bonds	USD	0.41	-	0.49	0.48	28/12/2018	11/01/2019
AXA World Funds – US High Yield Bonds	AUD	-	0.39	-	-	31/01/2018	07/02/2018
AXA World Funds – US High Yield Bonds	AUD	-	0.38	-	-	28/02/2018	07/03/2018
AXA World Funds – US High Yield Bonds	AUD	-	0.41	-	-	29/03/2018	11/04/2018
AXA World Funds – US High Yield Bonds	AUD	-	0.42	-	-	27/04/2018	15/05/2018
AXA World Funds – US High Yield Bonds	AUD	-	0.40	-	-	31/05/2018	07/06/2018
AXA World Funds – US High Yield Bonds	AUD	-	0.42	-	-	29/06/2018	11/07/2018
AXA World Funds – US High Yield Bonds	AUD	-	0.43	-	-	31/07/2018	08/08/2018
AXA World Funds – US High Yield Bonds	AUD	-	0.40	-	-	31/08/2018	10/09/2018
AXA World Funds – US High Yield Bonds	AUD	-	0.44	-	-	28/09/2018	15/10/2018
AXA World Funds – US High Yield Bonds	AUD	-	0.35	-	-	31/10/2018	08/11/2018
AXA World Funds – US High Yield Bonds	AUD	-	0.43	-	-	30/11/2018	07/12/2018
AXA World Funds – US High Yield Bonds	AUD	-	0.41	-	-	28/12/2018	11/01/2019

Sub-Fund's name	Share class currency	Class A Dis	Ex-date	Payment date
AXA World Funds – US Short Duration High Yield Bonds	USD	0.24	31/01/2018	07/02/2018
AXA World Funds – US Short Duration High Yield Bonds	USD	0.25	28/02/2018	07/03/2018
AXA World Funds – US Short Duration High Yield Bonds	USD	0.29	29/03/2018	11/04/2018
AXA World Funds – US Short Duration High Yield Bonds	USD	0.33	27/04/2018	15/05/2018
AXA World Funds – US Short Duration High Yield Bonds	USD	0.27	31/05/2018	07/06/2018
AXA World Funds – US Short Duration High Yield Bonds	USD	0.27	29/06/2018	11/07/2018
AXA World Funds – US Short Duration High Yield Bonds	USD	0.30	31/07/2018	08/08/2018
AXA World Funds – US Short Duration High Yield Bonds	USD	0.28	31/08/2018	10/09/2018
AXA World Funds – US Short Duration High Yield Bonds	USD	0.32	28/09/2018	15/10/2018
AXA World Funds – US Short Duration High Yield Bonds	USD	0.26	31/10/2018	08/11/2018
AXA World Funds – US Short Duration High Yield Bonds	USD	0.33	30/11/2018	07/12/2018
AXA World Funds – US Short Duration High Yield Bonds	USD	0.34	28/12/2018	11/01/2019



# Notes to the Financial Statements as at 31 December 2018

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis Hedged	Ex-date	Payment date
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.21	31/01/2018	07/02/2018
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.19	28/02/2018	07/03/2018
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.22	29/03/2018	11/04/2018
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.23	27/04/2018	15/05/2018
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.22	31/05/2018	07/06/2018
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.22	29/06/2018	11/07/2018
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.29	31/07/2018	08/08/2018
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.24	31/08/2018	10/09/2018
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.30	28/09/2018	15/10/2018
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.24	31/10/2018	08/11/2018
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.30	30/11/2018	07/12/2018
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.28	28/12/2018	11/01/2019
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.27	31/01/2018	07/02/2018
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.27	28/02/2018	07/03/2018
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.27	29/03/2018	11/04/2018
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.27	27/04/2018	15/05/2018
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.27	31/05/2018	07/06/2018
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.27	29/06/2018	11/07/2018
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.27	31/07/2018	08/08/2018
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.27	31/08/2018	10/09/2018
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.27	28/09/2018	15/10/2018
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.27	31/10/2018	08/11/2018
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.27	30/11/2018	07/12/2018
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.33	28/12/2018	11/01/2019

Sub-Fund's name	Share class currency	Class A Dis Hedged	Class I Dis Hedged	Ex-date	Payment date
AXA World Funds – Global Income Generation	USD	0.29	0.29	31/01/2018	07/02/2018
AXA World Funds – Global Income Generation	USD	0.30	0.30	28/02/2018	07/03/2018
AXA World Funds – Global Income Generation	USD	0.30	0.30	29/03/2018	11/04/2018
AXA World Funds – Global Income Generation	USD	0.30	0.30	27/04/2018	15/05/2018
AXA World Funds – Global Income Generation	USD	0.30	0.30	31/05/2018	07/06/2018
AXA World Funds – Global Income Generation	USD	0.30	0.30	29/06/2018	11/07/2018
AXA World Funds – Global Income Generation	USD	0.30	0.30	31/07/2018	08/08/2018
AXA World Funds – Global Income Generation	USD	0.30	0.30	31/08/2018	10/09/2018
AXA World Funds – Global Income Generation	USD	0.30	0.30	28/09/2018	15/10/2018
AXA World Funds – Global Income Generation	USD	0.30	0.30	31/10/2018	08/11/2018
AXA World Funds – Global Income Generation	USD	0.30	0.30	30/11/2018	07/12/2018
AXA World Funds – Global Income Generation	USD	0.30	0.30	28/12/2018	11/01/2019

# Notes to the Financial Statements as at 31 December 2018

## Note 20: Stock Lending

The SICAV may lend positions of its securities portfolio to third parties. In general, lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and where collateral is received as guarantee.

The Management Company did not receive any commissions on securities lending transactions.

Please find below details on the market value of securities on loan and related collateral information as at 31 December 2018:

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA World Funds - Framlington Europe Real Estate Securities	EUR	6.64%	36,657,583	39,001,362	-	39,001,362
AXA World Funds - Framlington Global Real Estate Securities	EUR	1.77%	3,864,764	4,058,002	-	4,058,002
AXA World Funds - Framlington Eurozone*	EUR	4.93%	42,265,658	46,942,726	-	46,942,726
AXA World Funds - Framlington Europe	EUR	9.82%	70,873,108	76,064,338	-	76,064,338
AXA World Funds - Framlington Euro Opportunities (note 1b)	EUR	11.35%	26,467,653	28,545,828	-	28,545,828
AXA World Funds - Framlington Europe Opportunities	EUR	5.68%	22,522,798	23,764,477	-	23,764,477
AXA World Funds - Framlington Europe Small Cap	EUR	0.15%	1,162,192	1,227,373	-	1,227,373
AXA World Funds - Framlington Emerging Markets	USD	6.24%	13,877,373	14,732,703	-	14,732,703
AXA World Funds - Framlington Evolving Trends (note 1b)*	USD	3.46%	1,812,008	1,921,906	-	1,921,906
AXA World Funds - Framlington Global Convertibles	EUR	10.00%	99,015,227	108,488,611	-	108,488,611
AXA World Funds - Framlington Global Small Cap	USD	4.27%	7,003,245	7,375,696	-	7,375,696
AXA World Funds - Framlington Hybrid Resources	USD	1.20%	705,681	767,458	-	767,458
AXA World Funds - Framlington Italy	EUR	4.43%	13,793,355	14,963,352	-	14,963,352
AXA World Funds - Framlington Robotech*	USD	6.52%	52,061,924	55,288,016	-	55,288,016
AXA World Funds - Framlington Switzerland	CHF	25.71%	32,982,622	35,368,575	-	35,368,575
AXA World Funds - Framlington Talents Global	EUR	7.65%	9,957,207	10,635,200	-	10,635,200
AXA World Funds - Global Factors - Sustainable Equity	USD	1.86%	3,912,164	4,140,824	-	4,140,824
AXA World Funds - Asian Short Duration Bonds	USD	2.23%	2,804,041	2,864,401	-	2,864,401
AXA World Funds - Euro Credit Short Duration	EUR	0.98%	34,372,483	35,173,876	-	35,173,876
AXA World Funds - Euro Aggregate Short Duration (note 1b)	EUR	14.58%	28,162,824	29,032,189	-	29,032,189
AXA World Funds - Euro 5-7	EUR	24.64%	162,495,187	168,097,833	-	168,097,833
AXA World Funds - Euro 7-10	EUR	25.10%	62,945,130	66,373,675	-	66,373,675
AXA World Funds - Euro 10 + LT	EUR	13.09%	3,712,250	3,951,679	-	3,951,679
AXA World Funds - Euro Bonds	EUR	25.78%	130,568,306	135,638,096	-	135,638,096
AXA World Funds - Euro Sustainable Credit (note 1b)	EUR	4.20%	17,243,421	17,721,392	-	17,721,392
AXA World Funds - Euro Credit Plus*	EUR	5.97%	40,787,794	42,630,208	-	42,630,208
AXA World Funds - Euro Credit Total Return	EUR	5.95%	7,288,157	7,466,926	-	7,466,926
AXA World Funds - Euro Government Bonds	EUR	26.38%	158,570,156	167,802,832	-	167,802,832
AXA World Funds - Euro Inflation Bonds*	EUR	35.99%	57,483,816	60,771,930	-	60,771,930
AXA World Funds - Euro Buy and Maintain Credit	EUR	3.30%	8,063,455	8,225,436	-	8,225,436
AXA World Funds - European High Yield Bonds	EUR	6.76%	5,277,009	5,459,036	-	5,459,036
AXA World Funds - Global Sustainable Aggregate (note 1b)	EUR	9.81%	40,519,826	42,552,137	-	42,552,137
AXA World Funds - Global Credit Bonds*	USD	0.90%	722,924	745,360	-	745,360
AXA World Funds - Global Buy and Maintain Credit	USD	1.12%	2,742,941	2,797,937	-	2,797,937
AXA World Funds - Global Emerging Markets Bonds	USD	4.54%	4,071,473	4,202,663	-	4,202,663

# Notes to the Financial Statements as at 31 December 2018

## Note 20: Stock Lending (continued)

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA World Funds - Global High Yield Bonds	USD	2.88%	26,404,576	27,166,348	-	27,166,348
AXA World Funds - Global Inflation Bonds*	EUR	53.91%	1,121,187,090	1,165,436,895	-	1,165,436,895
AXA World Funds - Global Short Duration Bonds	USD	2.25%	2,658,764	2,712,070	-	2,712,070
AXA World Funds - Global Strategic Bonds	USD	24.60%	95,116,572	99,988,485	-	99,988,485
AXA World Funds - US Credit Short Duration IG	USD	0.50%	1,349,991	1,394,739	-	1,394,739
AXA World Funds - US Dynamic High Yield Bonds	USD	4.53%	9,386,835	9,638,382	-	9,638,382
AXA World Funds - US High Yield Bonds	USD	2.03%	47,169,182	48,682,955	-	48,682,955
AXA World Funds - Emerging Markets Short Duration Bonds	USD	9.52%	89,230,814	91,687,313	-	91,687,313
AXA World Funds - Defensive Optimal Income	EUR	0.52%	1,837,936	1,955,578	-	1,955,578
AXA World Funds - Global Optimal Income	EUR	10.92%	117,699,731	125,346,862	-	125,346,862
AXA World Funds - Optimal Income	EUR	18.71%	129,723,346	138,463,513	-	138,463,513
AXA World Funds - Optimal Absolute*	EUR	8.56%	6,631,674	7,241,226	-	7,241,226

\*The amounts disclosed for these Sub-Funds are as at 28 December 2018.

The counterparties for the securities lending transactions listed above are:

Abn Amro Group Netherlands, Banco Santander, Barclays Bank Plc Wholesale, BMO Capital Markets, BNP Paribas SA, Citigroup Global Markets Ltd London, Credit Suisse London, Deutsche Bank AG London, Goldman Sachs International London, HSBC Investment Bank, ING Bank London, J.P. Morgan Chase & Co., Merrill Lynch International, Morgan Stanley & Co International London, MUFG Securities EMEA Plc, Natixis Paris, Nomura Holdings Inc., RBC Europe Ltd, Santander UK Plc, Royal Bank Of Scotland Plc, Skandinaviska Enskilda Banken, Societe Generale Paris, UBS AG and Züricher Kantonalbank.

As at 31 December 2018, the securities lending income generated by the SICAV is as follows:

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA World Funds - Global Flexible Property	USD	39,612	13,864	25,748
AXA World Funds - Framlington Digital Economy	USD	1,552	543	1,009
AXA World Funds - Framlington Europe Real Estate Securities	EUR	40,311	14,109	26,202
AXA World Funds - Framlington Global Real Estate Securities	EUR	3,858	1,350	2,508
AXA World Funds - Framlington Eurozone*	EUR	689,323	241,263	448,060
AXA World Funds - Framlington Europe	EUR	576,603	201,811	374,792
AXA World Funds - Framlington Euro Opportunities (note 1b)	EUR	145,345	50,871	94,474
AXA World Funds - Framlington Europe Opportunities	EUR	81,091	28,382	52,709
AXA World Funds - Framlington Europe Small Cap	EUR	69,700	24,395	45,305
AXA World Funds - Framlington Europe Microcap	EUR	15,060	5,271	9,789
AXA World Funds - Framlington Emerging Markets	USD	61,311	21,459	39,852
AXA World Funds - Framlington Evolving Trends (note 1b)*	USD	1,285	450	835
AXA World Funds - Framlington Global Convertibles	EUR	1,484,462	519,562	964,900
AXA World Funds - Framlington Global Small Cap	USD	87,882	30,759	57,123
AXA World Funds - Framlington Hybrid Resources	USD	3,912	1,369	2,543
AXA World Funds - Framlington Italy	EUR	682,134	238,747	443,387
AXA World Funds - Framlington Robotech*	USD	179,671	62,885	116,786
AXA World Funds - Framlington Switzerland	CHF	98,542	34,490	64,052
AXA World Funds - Framlington Talents Global	EUR	41,309	14,458	26,851
AXA World Funds - Framlington UK	GBP	6,583	2,304	4,279

# Notes to the Financial Statements as at 31 December 2018

## Note 20: Stock Lending (continued)

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA World Funds - Global Factors - Sustainable Equity	USD	26,925	9,424	17,501
AXA World Funds - Asian High Yield Bonds	USD	1,203	421	782
AXA World Funds - Asian Short Duration Bonds	USD	30,649	10,727	19,922
AXA World Funds - Euro Credit Short Duration	EUR	312,788	109,476	203,312
AXA World Funds - Euro Aggregate Short Duration (note 1b)	EUR	67,562	23,647	43,915
AXA World Funds - Euro 5-7	EUR	293,654	102,779	190,875
AXA World Funds - Euro 7-10	EUR	111,917	39,171	72,746
AXA World Funds - Euro 10 + LT	EUR	6,825	2,389	4,436
AXA World Funds - Euro Bonds	EUR	178,766	62,568	116,198
AXA World Funds - Euro Sustainable Credit (note 1b)	EUR	115,560	40,446	75,114
AXA World Funds - Euro Credit Plus*	EUR	261,425	91,499	169,926
AXA World Funds - Euro Credit Total Return	EUR	43,162	15,107	28,055
AXA World Funds - Euro Government Bonds	EUR	261,391	91,487	169,904
AXA World Funds - Euro Inflation Bonds	EUR	94,335	33,017	61,318
AXA World Funds - Euro Buy and Maintain Credit	EUR	19,277	6,747	12,530
AXA World Funds - European High Yield Bonds	EUR	58,277	20,397	37,880
AXA World Funds - Global Sustainable Aggregate (note 1b)	EUR	75,298	26,354	48,944
AXA World Funds - Global Credit Bonds*	USD	5,437	1,903	3,534
AXA World Funds - Global Buy and Maintain Credit	USD	39,922	13,973	25,949
AXA World Funds - Global Emerging Markets Bonds	USD	67,291	23,552	43,739
AXA World Funds - Global High Yield Bonds	USD	377,872	132,255	245,617
AXA World Funds - Global Inflation Bonds*	EUR	2,909,092	1,018,182	1,890,910
AXA World Funds - Global Short Duration Bonds	USD	9,100	3,185	5,915
AXA World Funds - Global Strategic Bonds	USD	234,958	82,235	152,723
AXA World Funds - US Credit Short Duration IG	USD	2,552	893	1,659
AXA World Funds - US Dynamic High Yield Bonds	USD	152,169	53,259	98,910
AXA World Funds - US High Yield Bonds	USD	936,140	327,649	608,491
AXA World Funds - US Short Duration High Yield Bonds	USD	1,086	380	706
AXA World Funds - Emerging Markets Short Duration Bonds	USD	752,965	263,538	489,427
AXA World Funds - Defensive Optimal Income	EUR	1,386	485	901
AXA World Funds - Global Optimal Income	EUR	232,157	81,255	150,902
AXA World Funds - Optimal Income	EUR	534,265	186,993	347,272
AXA World Funds - Optimal Absolute*	EUR	13,831	4,841	8,990

\*The amounts disclosed for these Sub-Funds are as at 28 December 2018.

# Notes to the Financial Statements as at 31 December 2018

## Note 21: Cross Investments

The value of the cross-investments of the AXA World Funds Sub-Funds has not been retreated for the calculation of the combined net assets of the Company.

The total value of those cross-investments as at 31 December 2018 amounted to:

### AXA World Funds - Euro Credit Short Duration

Share class	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	15,068,737
<b>Total</b>		<b>15,068,737</b>

### AXA World Funds - Euro Credit Plus\*

Share class	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	14,951,153
<b>Total</b>		<b>14,951,153</b>

### AXA World Funds - Global Sustainable Aggregate (note 1b)

Share class	Currency	Market Value in EUR
AXA World Funds - Global Green Bonds M Capitalisation EUR	EUR	15,245,999
<b>Total</b>		<b>15,245,999</b>

### AXA World Funds - Global High Yield Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	EUR	4,431,388
<b>Total</b>		<b>4,431,388</b>

### AXA World Funds - Global Inflation Bonds\*

Share class	Currency	Market Value in EUR
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged (95%)	EUR	29,706,000
<b>Total</b>		<b>29,706,000</b>

### AXA World Funds - Global Short Duration Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	EUR	4,373,710
<b>Total</b>		<b>4,373,710</b>

### AXA World Funds - Emerging Markets Short Duration Bonds

Share class	Currency	Market Value in EUR
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	EUR	8,453,498
<b>Total</b>		<b>8,453,498</b>

### AXA World Funds - Global Income Generation

Share class	Currency	Market Value in EUR
AXA World Funds - Framlington Longevity Economy M Capitalisation EUR	EUR	15,492,059
AXA World Funds - Framlington Hybrid Resources M Capitalisation EUR PF	EUR	7,819,672
<b>Total</b>		<b>23,311,731</b>

# Notes to the Financial Statements as at 31 December 2018

## Note 21: Cross Investments (continued)

### AXA World Funds - Global Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	EUR	7,765,124
	<b>Total</b>	<b>7,765,124</b>

### AXA World Funds - Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	EUR	7,844,107
AXA World Funds - Global Income Generation I Capitalisation EUR	EUR	3,041,099
	<b>Total</b>	<b>10,885,206</b>

\*The amounts disclosed for these Sub-Funds are as at 28 December 2018.

## Note 22: Sub-Funds Offered for Sale in Hong Kong

The following AXA World Funds Sub-Funds are offered for sale in Hong Kong:

- AXA World Funds – Framlington Europe Real Estate Securities
- AXA World Funds – Framlington Global Real Estate Securities
- AXA World Funds – Framlington Euro Opportunities (note 1b)
- AXA World Funds – Framlington Europe Opportunities
- AXA World Funds – Framlington American Growth
- AXA World Funds – Framlington Emerging Markets
- AXA World Funds – Framlington Global Convertibles
- AXA World Funds – Framlington Longevity Economy (note 1b)
- AXA World Funds – Asian High Yield Bonds
- AXA World Funds – Asian Short Duration Bonds
- AXA World Funds – Global High Yield Bonds
- AXA World Funds – Global Inflation Bonds
- AXA World Funds – US High Yield Bonds
- AXA World Funds – Emerging Markets Short Duration Bonds

Authorisation in Hong Kong does not imply official approval or recommendation by the Hong Kong Securities and Futures Commission.

## Note 23: SFC Hong Kong Requirements

The information requested by the Hong Kong Code on Unit Trusts and Mutual Funds (Appendix E) relating to the statement of net assets and to the investment portfolio can be obtained upon request at the address of the Depositary.

# Notes to the Financial Statements as at 31 December 2018

## Note 24: Connected Party Transactions

Other than securities lending activity described below as defined for Hong Kong purposes, the SICAV did not enter into connected party transactions.

During the year, the following Sub-Funds, which are authorised for distribution by Securities and Futures Commission in Hong Kong, entered into securities lending, where the securities lending agent AXA Investment Managers GS Limited is a connected party:

- AXA World Funds – Framlington Europe Real Estate Securities
- AXA World Funds – Framlington Global Real Estate Securities
- AXA World Funds – Framlington Euro Opportunities (note 1b)
- AXA World Funds – Framlington Europe Opportunities
- AXA World Funds – Framlington Emerging Markets
- AXA World Funds – Framlington Global Convertibles
- AXA World Funds – Asian Short Duration Bonds
- AXA World Funds – Global High Yield Bonds
- AXA World Funds – Global Inflation Bonds
- AXA World Funds – US High Yield Bonds
- AXA World Funds – Emerging Markets Short Duration Bonds

## Additional Unaudited Appendix

### Expense Ratios

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Flexible Property</b>				
A Capitalisation EUR Hedged	1.66%	1.66%	0.26%	1.68%
A Capitalisation USD	1.63%	1.63%	0.23%	1.65%
A Distribution EUR Hedged	1.68%	1.68%	0.26%	1.68%
E Capitalisation EUR Hedged	2.41%	2.41%	0.26%	2.43%
E Distribution quarterly EUR Hedged	2.41%	2.41%	0.26%	2.43%
F Capitalisation EUR Hedged	0.96%	0.96%	0.26%	0.98%
F Capitalisation USD	0.93%	0.93%	0.23%	0.95%
F Distribution EUR Hedged	0.98%	0.98%	0.26%	0.98%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.76%
I Capitalisation EUR Hedged	0.77%	0.77%	0.17%	0.79%
I Capitalisation GBP Hedged	0.77%	0.77%	0.17%	0.79%
I Capitalisation USD	0.74%	0.74%	0.14%	0.76%
I Distribution EUR Hedged	0.79%	0.79%	0.17%	0.79%
M Capitalisation EUR Hedged	0.31%	0.31%	0.17%	0.19%
<b>AXA World Funds - Selectiv' Infrastructure</b>				
A Capitalisation CHF Hedged	1.71%	1.71%	0.26%	1.66%
A Capitalisation USD Hedged	1.70%	1.70%	0.26%	1.66%
AX Capitalisation EUR	1.39%	1.39%	0.14%	1.39%
E Capitalisation EUR	2.38%	2.38%	0.23%	2.38%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.74%
<b>AXA World Funds - China Domestic Growth Equity (note 1b)</b>				
A Capitalisation CNH	2.19%	2.19%	0.44%	2.20%
A Capitalisation USD	2.19%	2.19%	0.44%	2.20%
I Capitalisation CNH	1.15%	1.15%	0.35%	1.16%
I Capitalisation EUR	1.15%	1.15%	0.35%	1.16%
I Capitalisation USD	1.15%	1.15%	0.35%	1.16%
<b>AXA World Funds - Framlington Women Empowerment (note 1b)</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.79%
A Capitalisation EUR Hedged	1.78%	1.78%	0.28%	1.82%
A Capitalisation USD	1.75%	1.75%	0.25%	1.79%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.54%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.04%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.04%
F Capitalisation USD	1.00%	1.00%	0.25%	1.04%
F Distribution GBP	1.00%	1.00%	0.25%	1.04%
G Capitalisation USD	0.50%	0.50%	0.20%	0.54%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.80%
I Capitalisation GBP	0.76%	0.76%	0.16%	0.80%
<b>AXA World Funds - Framlington Asia Select Income</b>				
A Capitalisation EUR	1.83%	1.83%	0.31%	1.89%
A Capitalisation USD	1.83%	1.83%	0.31%	1.89%
I Capitalisation HKD	0.84%	0.84%	0.22%	0.90%
I Capitalisation SGD	0.84%	0.84%	0.22%	0.90%
M Capitalisation USD	0.23%	0.23%	0.22%	0.30%
<b>AXA World Funds - Framlington Clean Economy (note 1b)</b>				
A Capitalisation EUR Hedged	1.81%	1.81%	0.30%	1.81%
F Capitalisation EUR Hedged	1.05%	1.05%	0.30%	1.06%
I Capitalisation EUR Hedged	0.81%	0.81%	0.21%	0.82%
I Capitalisation USD	0.79%	0.79%	0.18%	0.79%



## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Framlington Digital Economy</b>				
A Capitalisation CHF Hedged	1.78%	1.78%	0.27%	1.85%
A Capitalisation EUR Hedged	1.79%	1.79%	0.27%	1.85%
A Capitalisation SGD Hedged	1.79%	1.79%	0.27%	1.85%
A Capitalisation USD	1.76%	1.76%	0.24%	1.82%
A Distribution CHF Hedged	1.79%	1.79%	0.27%	1.85%
A Distribution EUR Hedged	1.78%	1.78%	0.27%	1.85%
A Distribution quarterly USD	1.76%	1.76%	0.24%	1.82%
E Capitalisation EUR Hedged	2.29%	2.29%	0.27%	2.35%
F Capitalisation CHF Hedged	1.04%	1.04%	0.27%	1.10%
F Capitalisation EUR Hedged	1.04%	1.04%	0.27%	1.10%
F Capitalisation GBP Hedged	1.04%	1.04%	0.27%	1.10%
F Capitalisation USD	1.01%	1.01%	0.24%	1.07%
F Distribution EUR Hedged	1.04%	1.04%	0.27%	1.10%
G Capitalisation CHF Hedged	0.54%	0.54%	0.22%	0.60%
G Capitalisation EUR Hedged	0.54%	0.54%	0.22%	0.60%
G Capitalisation USD	0.51%	0.51%	0.19%	0.57%
I Capitalisation CHF Hedged	0.80%	0.80%	0.18%	0.86%
I Capitalisation EUR Hedged	0.80%	0.80%	0.18%	0.86%
I Capitalisation USD	0.77%	0.77%	0.15%	0.83%
U Capitalisation USD	1.76%	1.76%	0.24%	1.82%
ZF Capitalisation USD	0.76%	0.76%	0.24%	0.82%
ZF Distribution quarterly GBP Hedged	0.79%	0.79%	0.27%	0.85%
<b>AXA World Funds - Framlington Europe Real Estate Securities</b>				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.76%
A Capitalisation USD Hedged	1.78%	1.78%	0.28%	1.79%
A Distribution EUR	1.75%	1.75%	0.25%	1.76%
A Distribution quarterly HKD Hedged	1.78%	1.78%	0.28%	1.79%
A Distribution quarterly USD Hedged	1.78%	1.78%	0.28%	1.79%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.01%
F Capitalisation USD Hedged	1.03%	1.03%	0.28%	1.04%
F Distribution EUR	1.00%	1.00%	0.25%	1.04%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.77%
I Capitalisation EUR Hedged	0.79%	0.79%	0.19%	0.80%
I Capitalisation USD Hedged	0.79%	0.79%	0.19%	0.80%
<b>AXA World Funds - Framlington Global Real Estate Securities</b>				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.01%
A Capitalisation USD	2.00%	2.00%	0.25%	2.01%
A Distribution EUR	2.00%	2.00%	0.25%	2.01%
A Distribution monthly USD	1.99%	1.99%	0.24%	2.01%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.16%
F Capitalisation USD	1.14%	1.14%	0.24%	1.16%
F Distribution EUR	1.14%	1.14%	0.24%	1.16%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.87%
I Capitalisation USD	0.86%	0.86%	0.16%	0.87%
I Distribution GBP Hedged	0.89%	0.89%	0.19%	0.90%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Framlington Eurozone</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.78%
A Distribution EUR	1.75%	1.75%	0.25%	1.78%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.53%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.03%
F Distribution EUR	1.00%	1.00%	0.25%	1.03%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.79%
I Distribution EUR	0.76%	0.76%	0.16%	0.79%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.19%
<b>AXA World Funds - Framlington Eurozone RI</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.76%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.01%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
<b>AXA World Funds - Framlington Europe</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Distribution EUR	1.75%	1.75%	0.25%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.78%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
M Distribution EUR	0.11%	0.11%	0.11%	0.13%
<b>AXA World Funds - Framlington Euro Opportunities (note 1b)</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.79%
A Distribution EUR	1.75%	1.75%	0.25%	1.79%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.54%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.04%
F Distribution EUR	1.00%	1.00%	0.25%	1.04%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.20%
<b>AXA World Funds - Framlington Europe Opportunities</b>				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.76%
A Distribution EUR	1.75%	1.75%	0.25%	1.76%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.01%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
M Distribution EUR	0.11%	0.11%	0.11%	0.12%
<b>AXA World Funds - Framlington Europe Small Cap</b>				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.01%
A Distribution EUR	2.00%	2.00%	0.25%	2.01%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.16%
F Distribution EUR	1.15%	1.15%	0.25%	1.16%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.87%
M Distribution EUR	0.11%	0.11%	0.11%	0.12%
ZF Capitalisation EUR	0.95%	0.95%	0.25%	0.96%
ZF Distribution EUR	0.95%	0.95%	0.25%	0.96%
<b>AXA World Funds - Framlington Europe Microcap</b>				
A Capitalisation EUR PF	2.25%	2.25%	0.25%	2.27%
F Capitalisation EUR PF	1.25%	1.25%	0.25%	1.27%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Framlington American Growth</b>				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.76%
A Capitalisation EUR Hedged	1.77%	1.77%	0.27%	1.79%
A Capitalisation GBP	1.74%	1.74%	0.24%	1.76%
A Capitalisation USD	1.74%	1.74%	0.24%	1.76%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.51%
E Capitalisation EUR Hedged	2.52%	2.52%	0.27%	2.54%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.01%
F Capitalisation USD	0.99%	0.99%	0.24%	1.01%
I Capitalisation EUR Hedged	0.78%	0.78%	0.18%	0.80%
I Capitalisation USD	0.75%	0.75%	0.15%	0.77%
M Capitalisation USD	0.15%	0.15%	0.15%	0.17%
<b>AXA World Funds - Framlington Emerging Markets</b>				
A Capitalisation EUR	1.84%	1.84%	0.34%	1.87%
A Capitalisation GBP	1.84%	1.84%	0.34%	1.87%
A Capitalisation USD	1.83%	1.83%	0.33%	1.87%
E Capitalisation EUR	2.59%	2.59%	0.34%	2.61%
F Capitalisation EUR	1.09%	1.09%	0.34%	1.12%
F Capitalisation USD	1.09%	1.09%	0.34%	1.12%
I Capitalisation EUR Hedged	0.88%	0.88%	0.28%	0.91%
I Capitalisation USD	0.85%	0.85%	0.25%	0.88%
M Capitalisation EUR	0.25%	0.25%	0.25%	0.28%
<b>AXA World Funds - Framlington Evolving Trends (note 1b)</b>				
A Capitalisation EUR	1.76%	1.76%	0.26%	1.83%
A Capitalisation EUR Hedged	1.76%	1.76%	0.29%	1.86%
A Capitalisation USD	1.76%	1.76%	0.26%	1.83%
E Capitalisation EUR	2.26%	2.26%	0.26%	2.33%
F Capitalisation EUR	1.01%	1.01%	0.26%	1.08%
F Capitalisation USD	1.01%	1.01%	0.26%	1.08%
I Capitalisation EUR	0.77%	0.77%	0.17%	0.84%
I Capitalisation USD	0.77%	0.77%	0.17%	0.84%
I Distribution EUR Hedged	0.80%	0.80%	0.20%	0.87%
M Capitalisation USD	0.17%	0.17%	0.17%	0.24%
<b>AXA World Funds - Framlington Fintech (note 1b)</b>				
A Capitalisation EUR Hedged	1.82%	1.82%	0.31%	1.85%
F Capitalisation EUR Hedged	1.07%	1.07%	0.31%	1.10%
I Capitalisation EUR Hedged	0.82%	0.82%	0.22%	0.84%
I Capitalisation USD	0.79%	0.79%	0.19%	0.82%
<b>AXA World Funds - Framlington Global Convertibles</b>				
A Capitalisation EUR PF	1.46%	1.44%	0.24%	1.49%
A Capitalisation USD Hedged PF	1.48%	1.47%	0.27%	1.52%
E Capitalisation EUR PF	1.94%	1.94%	0.24%	1.99%
F Capitalisation CHF Hedged PF	0.87%	0.87%	0.27%	0.92%
F Capitalisation EUR PF	0.86%	0.84%	0.24%	0.89%
F Capitalisation GBP Hedged	0.87%	0.87%	0.27%	0.92%
F Capitalisation USD Hedged PF	0.89%	0.87%	0.27%	0.92%
I Capitalisation CHF Hedged PF	0.63%	0.63%	0.18%	0.68%
I Capitalisation EUR PF	0.61%	0.60%	0.15%	0.65%
I Capitalisation USD	0.70%	0.70%	0.15%	0.75%
I Capitalisation USD Hedged	0.73%	0.73%	0.18%	0.78%
I Distribution EUR PF	0.65%	0.60%	0.15%	0.65%
I Distribution GBP Hedged	0.73%	0.73%	0.18%	0.78%
I Distribution USD Hedged	0.73%	0.73%	0.18%	0.78%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Framlington Global Small Cap</b>				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.01%
A Capitalisation EUR Hedged	2.03%	2.03%	0.28%	2.04%
A Capitalisation USD	2.00%	2.00%	0.25%	2.01%
A Distribution EUR	1.99%	1.99%	0.25%	2.01%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.16%
F Capitalisation EUR Hedged	1.18%	1.18%	0.28%	1.19%
F Capitalisation USD	1.15%	1.15%	0.25%	1.16%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.87%
I Capitalisation GBP	0.86%	0.86%	0.16%	0.87%
I Capitalisation USD	0.86%	0.86%	0.16%	0.87%
M Capitalisation USD	0.16%	0.16%	0.16%	0.17%
U Capitalisation USD	2.00%	2.00%	0.25%	2.01%
<b>AXA World Funds - Framlington Longevity Economy (note 1b)</b>				
A Capitalisation EUR	1.99%	1.99%	0.24%	2.00%
A Capitalisation EUR Hedged	2.02%	2.02%	0.27%	2.03%
A Capitalisation SGD	1.99%	1.99%	0.24%	2.00%
A Capitalisation USD	1.99%	1.99%	0.24%	2.00%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.50%
F Capitalisation EUR	1.14%	1.14%	0.24%	1.15%
F Capitalisation USD	1.15%	1.15%	0.25%	1.15%
M Capitalisation EUR	0.15%	0.15%	0.15%	0.16%
<b>AXA World Funds - Framlington Human Capital</b>				
A Capitalisation CHF	2.00%	2.00%	0.25%	2.01%
A Capitalisation EUR	2.00%	2.00%	0.25%	2.01%
A Distribution EUR	2.00%	2.00%	0.25%	2.00%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.16%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.87%
I Distribution EUR	0.86%	0.86%	0.16%	0.87%
ZF Capitalisation EUR	0.95%	0.95%	0.25%	0.96%
ZF Distribution EUR	0.95%	0.95%	0.25%	0.96%
<b>AXA World Funds - Framlington Hybrid Resources</b>				
A Capitalisation EUR PF	1.75%	1.75%	0.25%	1.80%
E Capitalisation EUR PF	2.50%	2.50%	0.25%	2.55%
F Capitalisation EUR PF	1.00%	1.00%	0.25%	1.05%
F Capitalisation USD PF	1.01%	0.99%	0.25%	1.05%
I Capitalisation EUR PF	0.76%	0.76%	0.16%	0.81%
I Capitalisation USD PF	0.76%	0.76%	0.16%	0.81%
M Capitalisation EUR PF	0.16%	0.16%	0.16%	0.21%
<b>AXA World Funds - Framlington Italy</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.83%
A Distribution EUR	1.75%	1.75%	0.25%	1.83%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.57%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.07%
F Distribution EUR	1.00%	1.00%	0.25%	1.07%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.83%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.24%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Framlington Robotech</b>				
A Capitalisation CHF	1.74%	1.74%	0.24%	1.75%
A Capitalisation CHF Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation EUR	1.74%	1.74%	0.24%	1.75%
A Capitalisation EUR Hedged	1.77%	1.77%	0.27%	1.78%
A Capitalisation USD	1.74%	1.74%	0.24%	1.75%
A Distribution EUR	1.74%	1.74%	0.24%	1.75%
A Distribution quarterly USD	1.74%	1.74%	0.24%	1.75%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.50%
E Capitalisation EUR Hedged	2.52%	2.52%	0.27%	2.53%
F Capitalisation CHF	1.00%	1.00%	0.24%	1.00%
F Capitalisation CHF Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.00%
F Capitalisation EUR Hedged	1.02%	1.02%	0.27%	1.03%
F Capitalisation GBP	0.99%	0.99%	0.24%	1.00%
F Capitalisation USD	0.99%	0.99%	0.24%	1.00%
F Distribution EUR	0.99%	0.99%	0.24%	1.00%
F Distribution GBP	0.99%	0.99%	0.24%	1.00%
G Capitalisation CHF Hedged	0.53%	0.53%	0.22%	0.53%
G Capitalisation EUR Hedged	0.53%	0.53%	0.22%	0.53%
G Capitalisation USD	0.50%	0.50%	0.19%	0.50%
I Capitalisation CHF	0.75%	0.75%	0.15%	0.76%
I Capitalisation EUR	0.76%	0.76%	0.15%	0.76%
I Capitalisation GBP	0.76%	0.76%	0.15%	0.76%
I Capitalisation USD	0.76%	0.76%	0.15%	0.76%
U Capitalisation USD	1.74%	1.74%	0.24%	1.75%
<b>AXA World Funds - Framlington Switzerland</b>				
A Capitalisation CHF	1.74%	1.74%	0.24%	1.76%
A Capitalisation EUR	1.74%	1.74%	0.24%	1.76%
A Distribution CHF	1.74%	1.74%	0.24%	1.76%
A Distribution EUR	1.74%	1.74%	0.24%	1.76%
F Capitalisation CHF	0.99%	0.99%	0.24%	1.01%
F Distribution CHF	0.99%	0.99%	0.24%	1.01%
M Capitalisation CHF	0.15%	0.15%	0.15%	0.17%
<b>AXA World Funds - Framlington Talents Global</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.79%
A Capitalisation USD	1.75%	1.75%	0.25%	1.79%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.54%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.04%
F Capitalisation USD	1.00%	1.00%	0.25%	1.04%
M Capitalisation EUR	0.11%	0.11%	0.11%	0.15%
S Capitalisation USD	2.00%	2.00%	0.25%	2.04%
<b>AXA World Funds - Framlington UK</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.75%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.00%
G Capitalisation GBP	0.50%	0.50%	0.15%	0.50%
I Capitalisation GBP	0.76%	0.76%	0.16%	0.76%
I Distribution EUR	0.76%	0.76%	0.16%	0.76%
I Distribution GBP	0.76%	0.76%	0.16%	0.76%
L Capitalisation GBP	0.58%	0.58%	0.15%	0.58%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Factors - Sustainable Equity</b>				
A Capitalisation EUR	0.60%	0.60%	0.15%	0.63%
A Capitalisation EUR Hedged	0.63%	0.63%	0.18%	0.66%
A Distribution EUR	0.60%	0.60%	0.15%	0.63%
F Capitalisation EUR	0.40%	0.40%	0.15%	0.43%
F Capitalisation EUR Hedged	0.43%	0.43%	0.18%	0.46%
F Distribution EUR	0.40%	0.40%	0.15%	0.43%
I Capitalisation CHF Hedged	0.28%	0.28%	0.09%	0.31%
I Capitalisation EUR	0.25%	0.25%	0.06%	0.28%
I Capitalisation EUR Hedged	0.28%	0.28%	0.09%	0.31%
I Capitalisation GBP	0.25%	0.25%	0.06%	0.28%
I Capitalisation GBP Hedged	0.28%	0.28%	0.09%	0.31%
I Capitalisation USD	0.25%	0.25%	0.06%	0.28%
I Distribution GBP	0.25%	0.25%	0.06%	0.28%
M Capitalisation USD	0.06%	0.06%	0.06%	0.09%
<b>AXA World Funds - Asian High Yield Bonds</b>				
A Capitalisation EUR Hedged	1.59%	1.59%	0.27%	1.55%
A Capitalisation USD	1.55%	1.55%	0.24%	1.52%
A Distribution monthly AUD Hedged	1.54%	1.54%	0.27%	1.55%
A Distribution monthly CNH Hedged	1.54%	1.54%	0.27%	1.55%
A Distribution monthly HKD Hedged	1.54%	1.54%	0.27%	1.55%
A Distribution monthly USD	1.55%	1.55%	0.24%	1.52%
F Capitalisation GBP Hedged	0.94%	0.94%	0.27%	0.90%
F Capitalisation USD	0.90%	0.90%	0.24%	0.87%
I Capitalisation HKD Hedged	0.79%	0.79%	0.18%	0.76%
I Capitalisation SGD Hedged	0.80%	0.80%	0.18%	0.76%
I Capitalisation USD	0.77%	0.77%	0.15%	0.73%
M Capitalisation USD	0.22%	0.22%	0.15%	0.18%
<b>AXA World Funds - Asian Short Duration Bonds</b>				
A Capitalisation CHF Hedged	1.26%	1.26%	0.26%	1.27%
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.27%
A Capitalisation USD	1.23%	1.23%	0.23%	1.24%
A Distribution monthly HKD Hedged	1.26%	1.26%	0.26%	1.27%
A Distribution monthly USD	1.23%	1.23%	0.23%	1.24%
E Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.53%
E Distribution quarterly EUR Hedged	1.51%	1.51%	0.26%	1.53%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation USD	0.83%	0.83%	0.23%	0.84%
F Distribution USD	0.83%	0.83%	0.23%	0.84%
G Capitalisation USD	0.45%	0.45%	0.18%	0.47%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation GBP Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation HKD Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation SGD Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation USD	0.69%	0.69%	0.14%	0.70%
M Capitalisation USD	0.14%	0.14%	0.14%	0.15%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - China Short Duration Bonds</b>				
A Capitalisation EUR Hedged	1.66%	1.66%	0.37%	1.66%
A Capitalisation USD	1.63%	1.63%	0.34%	1.63%
A Distribution monthly CNH	1.63%	1.63%	0.34%	1.63%
A Distribution monthly HKD	1.60%	1.60%	0.34%	1.63%
F Capitalisation USD	1.13%	1.13%	0.34%	1.13%
I Capitalisation CNH	0.99%	0.99%	0.25%	0.99%
I Capitalisation EUR	0.99%	0.99%	0.25%	0.99%
I Capitalisation HKD	0.99%	0.99%	0.25%	0.99%
I Capitalisation SGD	0.99%	0.99%	0.25%	0.99%
I Capitalisation USD	0.99%	0.99%	0.25%	0.99%
<b>AXA World Funds - Euro Credit Short Duration</b>				
A Capitalisation CHF Hedged	0.90%	0.90%	0.25%	0.90%
A Capitalisation EUR	0.87%	0.87%	0.22%	0.87%
A Capitalisation USD Hedged	0.90%	0.90%	0.25%	0.90%
A Distribution EUR	0.87%	0.87%	0.22%	0.87%
E Capitalisation EUR	1.27%	1.27%	0.22%	1.27%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.57%
I Capitalisation CHF Hedged	0.41%	0.41%	0.16%	0.41%
I Capitalisation EUR	0.38%	0.38%	0.13%	0.38%
I Capitalisation USD Hedged	0.41%	0.41%	0.16%	0.41%
I Distribution EUR	0.38%	0.38%	0.13%	0.38%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.13%
X Capitalisation CHF Hedged	0.31%	0.31%	0.16%	0.32%
X Capitalisation EUR	0.28%	0.28%	0.13%	0.28%
X Capitalisation USD Hedged	0.31%	0.31%	0.16%	0.32%
X Distribution EUR	0.28%	0.28%	0.13%	0.28%
<b>AXA World Funds - Euro Aggregate Short Duration (note 1b)</b>				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
A Distribution EUR	0.83%	0.83%	0.23%	0.85%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.11%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.61%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.46%
I Distribution EUR	0.44%	0.44%	0.14%	0.46%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
M Distribution EUR	0.11%	0.11%	0.11%	0.13%
<b>AXA World Funds - Euro 5-7</b>				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.84%
A Distribution EUR	0.83%	0.83%	0.23%	0.84%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.09%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.59%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.45%
I Distribution EUR	0.44%	0.44%	0.14%	0.45%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
ZF Capitalisation EUR	0.47%	0.47%	0.23%	0.48%
ZF Distribution EUR	0.47%	0.47%	0.23%	0.48%
<b>AXA World Funds - Euro 7-10</b>				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.84%
A Distribution EUR	0.83%	0.83%	0.23%	0.84%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.09%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.59%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.45%
I Distribution EUR	0.44%	0.44%	0.14%	0.45%
M Distribution EUR	0.11%	0.11%	0.11%	0.12%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Euro 10 + LT</b>				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.86%
A Distribution EUR	0.83%	0.83%	0.23%	0.86%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.11%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.47%
I Distribution EUR	0.44%	0.44%	0.14%	0.47%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.17%
<b>AXA World Funds - Euro Bonds</b>				
A Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
A Distribution EUR	0.98%	0.98%	0.23%	0.99%
BX Capitalisation EUR	1.03%	1.03%	0.23%	1.04%
BX Distribution EUR	1.03%	1.03%	0.23%	1.04%
E Capitalisation EUR	1.48%	1.48%	0.23%	1.49%
F Capitalisation EUR	0.63%	0.63%	0.23%	0.64%
F Distribution EUR	0.63%	0.63%	0.23%	0.64%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.45%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
M Distribution EUR	0.14%	0.14%	0.14%	0.17%
<b>AXA World Funds - Euro Sustainable Credit (note 1b)</b>				
A Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
A Distribution EUR	0.98%	0.98%	0.23%	0.99%
E Capitalisation EUR	1.73%	1.73%	0.23%	1.74%
F Capitalisation EUR	0.63%	0.63%	0.23%	0.64%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.45%
I Distribution EUR	0.44%	0.44%	0.14%	0.45%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
M Distribution EUR	0.11%	0.11%	0.11%	0.12%
<b>AXA World Funds - Euro Credit Plus</b>				
A Capitalisation EUR	1.12%	1.12%	0.22%	1.13%
A Distribution EUR	1.12%	1.12%	0.22%	1.13%
E Capitalisation EUR	2.12%	2.12%	0.22%	2.13%
E Distribution quarterly EUR	2.12%	2.12%	0.22%	2.13%
F Capitalisation EUR	0.72%	0.72%	0.22%	0.73%
F Distribution EUR	0.72%	0.72%	0.22%	0.73%
I Capitalisation EUR	0.48%	0.48%	0.13%	0.49%
I Capitalisation EUR Redex	0.53%	0.53%	0.13%	0.54%
I Distribution EUR	0.48%	0.48%	0.13%	0.49%
I Distribution JPY Hedged	0.51%	0.51%	0.16%	0.52%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.14%
ZF Capitalisation EUR	0.58%	0.58%	0.22%	0.59%
ZF Distribution EUR	0.58%	0.58%	0.22%	0.59%
<b>AXA World Funds - Euro Credit Total Return</b>				
A Capitalisation EUR	1.18%	1.18%	0.23%	1.22%
A Distribution EUR	1.18%	1.18%	0.23%	1.22%
E Capitalisation EUR	1.68%	1.68%	0.23%	1.72%
F Capitalisation CHF Hedged	0.81%	0.81%	0.26%	0.84%
F Capitalisation EUR	0.78%	0.78%	0.23%	0.81%
F Capitalisation USD Hedged	0.81%	0.81%	0.26%	0.84%
G Capitalisation EUR	0.41%	0.41%	0.18%	0.44%
I Capitalisation EUR	0.59%	0.59%	0.14%	0.63%
I Capitalisation GBP Hedged	0.62%	0.62%	0.17%	0.66%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.18%



## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Euro Government Bonds</b>				
A Capitalisation EUR	0.73%	0.73%	0.23%	0.75%
E Capitalisation EUR	0.98%	0.98%	0.23%	1.00%
F Capitalisation EUR	0.53%	0.53%	0.23%	0.55%
I Capitalisation EUR	0.34%	0.34%	0.14%	0.36%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
<b>AXA World Funds - Euro Inflation Bonds</b>				
A Capitalisation EUR	0.73%	0.73%	0.23%	0.74%
A Distribution EUR	0.73%	0.73%	0.23%	0.74%
E Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
F Capitalisation EUR	0.53%	0.53%	0.23%	0.54%
F Distribution EUR	0.53%	0.53%	0.23%	0.54%
I Capitalisation EUR	0.39%	0.39%	0.14%	0.40%
I Capitalisation EUR Redex	0.44%	0.44%	0.14%	0.45%
I Distribution EUR	0.39%	0.39%	0.14%	0.40%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
<b>AXA World Funds - Euro Buy and Maintain Credit</b>				
A Capitalisation EUR	0.49%	0.49%	0.15%	0.51%
I Capitalisation EUR	0.19%	0.19%	0.06%	0.20%
M Capitalisation EUR	0.06%	0.06%	0.06%	0.07%
<b>AXA World Funds - European High Yield Bonds</b>				
A Capitalisation EUR	1.43%	1.43%	0.23%	1.46%
E Capitalisation EUR	1.93%	1.93%	0.23%	1.96%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.86%
I Capitalisation EUR	0.64%	0.64%	0.14%	0.67%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.17%
M Capitalisation GBP Hedged	0.17%	0.17%	0.17%	0.20%
<b>AXA World Funds - Global Sustainable Aggregate (note 1b)</b>				
A Capitalisation EUR	0.97%	0.97%	0.22%	0.98%
A Capitalisation USD Hedged	1.00%	1.00%	0.25%	1.01%
A Distribution EUR	0.97%	0.97%	0.22%	0.98%
A Distribution USD Hedged	1.00%	1.00%	0.25%	1.01%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.48%
E Capitalisation USD Hedged	1.50%	1.50%	0.25%	1.51%
F Capitalisation EUR	0.67%	0.67%	0.22%	0.68%
F Capitalisation USD Hedged	0.70%	0.70%	0.25%	0.71%
I Capitalisation EUR	0.53%	0.53%	0.13%	0.54%
I Capitalisation USD Hedged	0.56%	0.56%	0.16%	0.57%
I Distribution USD Hedged	0.56%	0.56%	0.16%	0.57%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.14%
<b>AXA World Funds - Global Credit Bonds</b>				
A Capitalisation EUR Hedged	1.15%	1.15%	0.25%	1.18%
A Capitalisation USD	1.12%	1.12%	0.22%	1.15%
E Capitalisation EUR Hedged	1.65%	1.65%	0.25%	1.68%
F Capitalisation EUR Hedged	0.85%	0.85%	0.25%	0.78%
G Capitalisation USD	0.40%	0.40%	0.17%	0.42%
I Capitalisation CHF Hedged	0.61%	0.61%	0.16%	0.64%
I Capitalisation EUR Hedged	0.61%	0.61%	0.16%	0.64%
I Capitalisation USD	0.58%	0.58%	0.13%	0.61%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.19%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Multi Credit (note 1b)</b>				
A Capitalisation EUR Hedged PF	1.16%	1.16%	0.26%	1.16%
A Capitalisation USD PF	1.14%	1.14%	0.23%	1.13%
E Capitalisation EUR Hedged PF	1.66%	1.66%	0.26%	1.66%
F Capitalisation USD PF	0.69%	0.69%	0.23%	0.68%
I Capitalisation USD PF	0.59%	0.59%	0.14%	0.54%
<b>AXA World Funds - Global Green Bonds (note 1b)</b>				
A Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
E Capitalisation EUR	1.48%	1.48%	0.23%	1.49%
F Capitalisation CHF Hedged	0.71%	0.71%	0.26%	0.72%
F Capitalisation EUR	0.68%	0.68%	0.23%	0.69%
F Capitalisation USD Hedged	0.71%	0.71%	0.26%	0.72%
F Distribution CHF Hedged	0.71%	0.71%	0.26%	0.72%
I Capitalisation EUR	0.54%	0.54%	0.14%	0.55%
I Capitalisation USD Hedged	0.57%	0.57%	0.17%	0.58%
I Distribution EUR	0.54%	0.54%	0.14%	0.55%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
<b>AXA World Funds - Global Buy and Maintain Credit</b>				
A Capitalisation EUR Hedged	0.57%	0.57%	0.17%	0.58%
I Capitalisation AUD Hedged	0.23%	0.23%	0.08%	0.24%
I Capitalisation CHF Hedged	0.23%	0.23%	0.08%	0.24%
I Capitalisation EUR Hedged	0.23%	0.23%	0.08%	0.24%
I Capitalisation GBP Hedged	0.23%	0.23%	0.08%	0.24%
I Capitalisation USD	0.20%	0.20%	0.05%	0.21%
I Distribution quarterly GBP Hedged	0.23%	0.23%	0.08%	0.24%
I Distribution quarterly JPY Hedged	0.23%	0.23%	0.08%	0.24%
<b>AXA World Funds - Global Emerging Markets Bonds</b>				
A Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.54%
A Capitalisation USD	1.48%	1.48%	0.23%	1.51%
A Distribution EUR Hedged	1.51%	1.51%	0.26%	1.54%
E Capitalisation EUR Hedged	2.51%	2.51%	0.26%	2.54%
E Distribution quarterly EUR Hedged	2.51%	2.51%	0.26%	2.54%
F Capitalisation EUR Hedged	1.01%	1.01%	0.26%	1.04%
F Capitalisation USD	0.98%	0.98%	0.23%	1.01%
F Distribution EUR Hedged	1.01%	1.01%	0.26%	1.04%
F Distribution USD	0.98%	0.98%	0.23%	1.01%
I Capitalisation EUR Hedged	0.87%	0.87%	0.17%	0.90%
I Capitalisation USD	0.84%	0.84%	0.14%	0.87%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.20%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global High Yield Bonds</b>				
A Capitalisation CHF Hedged	1.51%	1.51%	0.26%	1.52%
A Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.52%
A Capitalisation SGD Hedged	1.51%	1.51%	0.26%	1.52%
A Capitalisation USD	1.48%	1.48%	0.23%	1.49%
A Distribution EUR Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution monthly HKD Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution monthly SGD Hedged	1.51%	1.51%	0.26%	1.52%
A Distribution monthly USD	1.48%	1.48%	0.23%	1.49%
A Distribution USD	1.48%	1.48%	0.23%	1.49%
E Capitalisation EUR Hedged	2.26%	2.26%	0.26%	2.27%
E Distribution quarterly EUR Hedged	2.26%	2.26%	0.26%	2.27%
F Capitalisation EUR Hedged	0.91%	0.91%	0.26%	0.92%
F Capitalisation USD	0.88%	0.88%	0.23%	0.89%
F Distribution EUR Hedged	0.91%	0.91%	0.26%	0.92%
F Distribution USD	0.88%	0.88%	0.23%	0.89%
I Capitalisation CHF Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation GBP Hedged	0.72%	0.72%	0.17%	0.73%
I Capitalisation USD	0.69%	0.69%	0.14%	0.70%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.73%
I Distribution quarterly EUR Hedged	0.72%	0.72%	0.17%	0.73%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.18%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Inflation Bonds</b>				
A Capitalisation CHF Hedged	0.85%	0.85%	0.25%	0.88%
A Capitalisation CHF Hedged Redex	0.90%	0.90%	0.25%	0.93%
A Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
A Capitalisation EUR Redex	0.87%	0.87%	0.22%	0.90%
A Capitalisation GBP Hedged	0.85%	0.85%	0.25%	0.88%
A Capitalisation SGD Hedged	0.85%	0.85%	0.25%	0.88%
A Capitalisation USD Hedged	0.85%	0.85%	0.25%	0.88%
A Capitalisation USD Hedged Redex	0.90%	0.90%	0.25%	0.93%
A Distribution EUR	0.82%	0.82%	0.22%	0.85%
A Distribution EUR Redex	0.87%	0.87%	0.22%	0.90%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.50%
E Capitalisation EUR Redex	1.52%	1.52%	0.22%	1.55%
E Distribution quarterly EUR	1.43%	1.43%	0.22%	1.50%
F Capitalisation CHF Hedged	0.60%	0.60%	0.25%	0.63%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.60%
F Capitalisation EUR Redex	0.62%	0.62%	0.22%	0.65%
F Capitalisation GBP Hedged	0.60%	0.60%	0.25%	0.63%
F Capitalisation USD Hedged	0.60%	0.60%	0.25%	0.63%
F Distribution EUR	0.57%	0.57%	0.22%	0.60%
F Distribution EUR Redex	0.62%	0.62%	0.22%	0.65%
I Capitalisation CHF Hedged	0.46%	0.46%	0.16%	0.49%
I Capitalisation CHF Hedged Redex	0.51%	0.51%	0.16%	0.54%
I Capitalisation EUR	0.43%	0.43%	0.13%	0.46%
I Capitalisation EUR Redex	0.48%	0.48%	0.13%	0.51%
I Capitalisation GBP Hedged	0.46%	0.46%	0.16%	0.49%
I Capitalisation GBP Hedged Redex	0.51%	0.51%	0.16%	0.54%
I Capitalisation USD Hedged	0.46%	0.46%	0.16%	0.49%
I Capitalisation USD Hedged Redex	0.51%	0.51%	0.16%	0.54%
I Distribution AUD Hedged	0.46%	0.46%	0.16%	0.49%
I Distribution EUR	0.43%	0.43%	0.13%	0.46%
I Distribution quarterly GBP Hedged	0.46%	0.46%	0.16%	0.49%
I Distribution USD Hedged	0.46%	0.46%	0.16%	0.49%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.16%
ZF Capitalisation EUR	0.46%	0.46%	0.22%	0.49%
ZF Distribution EUR	0.46%	0.46%	0.22%	0.49%
<b>AXA World Funds - Global Inflation Bonds Redex (note 1b)</b>				
A Capitalisation CHF Hedged	0.85%	0.85%	0.25%	0.86%
A Capitalisation EUR	0.82%	0.82%	0.22%	0.83%
A Capitalisation USD Hedged	0.85%	0.85%	0.25%	0.86%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.48%
F Capitalisation CHF Hedged	0.60%	0.60%	0.25%	0.61%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.58%
F Distribution EUR	0.57%	0.57%	0.22%	0.58%
I Capitalisation CHF Hedged	0.46%	0.46%	0.16%	0.47%
I Capitalisation EUR	0.43%	0.43%	0.13%	0.44%
I Capitalisation GBP Hedged	0.46%	0.46%	0.16%	0.47%
I Capitalisation USD Hedged	0.46%	0.46%	0.16%	0.47%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Inflation Short Duration Bonds</b>				
A Capitalisation CHF Hedged	0.75%	0.75%	0.25%	0.75%
A Capitalisation EUR Hedged	0.75%	0.75%	0.25%	0.75%
A Capitalisation USD	0.72%	0.72%	0.22%	0.72%
A Distribution EUR Hedged	0.75%	0.75%	0.25%	0.75%
A Distribution USD	0.72%	0.72%	0.22%	0.72%
E Capitalisation EUR Hedged	1.25%	1.25%	0.25%	1.25%
E Distribution quarterly EUR Hedged	1.25%	1.25%	0.25%	1.25%
F Capitalisation CHF Hedged	0.55%	0.55%	0.25%	0.55%
F Capitalisation EUR Hedged	0.55%	0.55%	0.25%	0.55%
F Capitalisation GBP Hedged	0.55%	0.55%	0.25%	0.55%
F Capitalisation USD	0.52%	0.52%	0.22%	0.52%
F Distribution CHF Hedged	0.55%	0.55%	0.25%	0.55%
F Distribution EUR Hedged	0.55%	0.55%	0.25%	0.55%
F Distribution USD	0.52%	0.52%	0.22%	0.52%
I Capitalisation CHF Hedged	0.41%	0.41%	0.16%	0.41%
I Capitalisation EUR Hedged	0.41%	0.41%	0.16%	0.41%
I Capitalisation GBP Hedged	0.41%	0.41%	0.16%	0.41%
I Capitalisation USD	0.38%	0.38%	0.13%	0.38%
I Distribution CHF Hedged	0.41%	0.41%	0.16%	0.41%
I Distribution EUR Hedged	0.41%	0.41%	0.16%	0.41%
I Distribution quarterly GBP Hedged	0.41%	0.41%	0.16%	0.41%
I Distribution USD	0.38%	0.38%	0.13%	0.38%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.16%
ZF Capitalisation EUR Hedged	0.45%	0.45%	0.25%	0.45%
<b>AXA World Funds - Global Short Duration Bonds</b>				
A Capitalisation EUR Hedged	1.16%	1.16%	0.26%	1.17%
A Capitalisation USD	1.14%	1.14%	0.23%	1.14%
E Capitalisation EUR Hedged	1.57%	1.57%	0.26%	1.57%
E Distribution EUR Hedged	1.57%	1.57%	0.26%	1.57%
F Capitalisation USD	0.69%	0.69%	0.23%	0.69%
G Capitalisation EUR Hedged	0.42%	0.42%	0.21%	0.42%
I Capitalisation CHF Hedged	0.60%	0.60%	0.17%	0.58%
I Capitalisation EUR Hedged	0.58%	0.58%	0.17%	0.58%
I Capitalisation USD	0.55%	0.55%	0.14%	0.55%
M Capitalisation EUR Hedged	0.18%	0.18%	0.17%	0.18%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Strategic Bonds</b>				
A Capitalisation CHF Hedged	1.25%	1.25%	0.25%	1.27%
A Capitalisation EUR Hedged	1.25%	1.25%	0.25%	1.27%
A Capitalisation GBP Hedged	1.25%	1.25%	0.25%	1.27%
A Capitalisation USD	1.22%	1.22%	0.22%	1.24%
A Distribution quarterly EUR Hedged	1.25%	1.25%	0.25%	1.27%
A Distribution USD	1.22%	1.22%	0.22%	1.24%
E Capitalisation EUR Hedged	1.75%	1.75%	0.25%	1.77%
E Distribution quarterly EUR Hedged	1.75%	1.75%	0.25%	1.77%
F Capitalisation CHF Hedged	0.80%	0.80%	0.25%	0.82%
F Capitalisation EUR Hedged	0.80%	0.80%	0.25%	0.82%
F Capitalisation GBP Hedged	0.80%	0.80%	0.25%	0.82%
F Capitalisation USD	0.77%	0.77%	0.22%	0.79%
I Capitalisation CHF Hedged	0.66%	0.66%	0.16%	0.68%
I Capitalisation EUR Hedged	0.66%	0.66%	0.16%	0.68%
I Capitalisation GBP Hedged	0.66%	0.66%	0.16%	0.68%
I Capitalisation USD	0.63%	0.63%	0.13%	0.65%
I Distribution quarterly EUR Hedged	0.66%	0.66%	0.16%	0.68%
I Distribution quarterly GBP Hedged	0.66%	0.66%	0.16%	0.68%
I Distribution quarterly USD	0.63%	0.63%	0.13%	0.65%
M Capitalisation EUR Hedged	0.17%	0.17%	0.16%	0.18%
M Distribution EUR Hedged	0.13%	0.13%	0.13%	0.15%
<b>AXA World Funds - US Corporate Bonds</b>				
A Capitalisation EUR Hedged	1.00%	1.00%	0.25%	1.05%
A Capitalisation USD	0.97%	0.97%	0.22%	1.02%
E Capitalisation EUR Hedged	1.50%	1.50%	0.25%	1.55%
F Capitalisation EUR Hedged	0.65%	0.65%	0.25%	0.70%
F Capitalisation USD	0.62%	0.62%	0.22%	0.67%
I Capitalisation EUR Hedged	0.46%	0.46%	0.16%	0.51%
I Capitalisation USD	0.43%	0.43%	0.22%	0.48%
I Distribution USD	0.43%	0.43%	0.13%	0.48%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.21%
<b>AXA World Funds - US Credit Short Duration IG</b>				
A Capitalisation EUR Hedged	0.90%	0.90%	0.25%	0.90%
A Capitalisation USD	0.87%	0.87%	0.22%	0.87%
E Capitalisation EUR Hedged	1.30%	1.30%	0.25%	1.30%
F Capitalisation EUR Hedged	0.60%	0.60%	0.25%	0.60%
F Capitalisation USD	0.57%	0.57%	0.22%	0.57%
I Capitalisation CHF Hedged	0.41%	0.41%	0.16%	0.41%
I Capitalisation EUR Hedged	0.41%	0.41%	0.16%	0.41%
I Capitalisation USD	0.38%	0.38%	0.13%	0.38%
I Distribution EUR Hedged	0.41%	0.41%	0.16%	0.41%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.16%
M Capitalisation USD	0.13%	0.13%	0.13%	0.13%
<b>AXA World Funds - US Dynamic High Yield Bonds</b>				
A Capitalisation EUR Hedged	1.56%	1.56%	0.26%	1.57%
A Capitalisation USD	1.53%	1.53%	0.23%	1.54%
E Capitalisation EUR Hedged	2.06%	2.06%	0.26%	2.07%
F Capitalisation EUR Hedged	0.96%	0.96%	0.26%	0.97%
F Capitalisation USD	0.93%	0.93%	0.23%	0.94%
I Capitalisation EUR Hedged	0.77%	0.77%	0.17%	0.78%
I Capitalisation USD	0.74%	0.74%	0.14%	0.75%
U Capitalisation USD	1.53%	1.53%	0.23%	1.54%
U Distribution quarterly USD	1.53%	1.53%	0.23%	1.54%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - US Enhanced High Yield Bonds (note 1b)</b>				
A Capitalisation EUR Hedged	1.99%	1.99%	0.26%	2.07%
F Capitalisation EUR Hedged	1.60%	1.60%	0.26%	1.67%
I Capitalisation EUR Hedged	1.42%	1.42%	0.17%	1.48%
I Capitalisation EUR Hedged PF	0.99%	0.99%	0.17%	1.03%
I Capitalisation USD	1.39%	1.39%	0.14%	1.45%
I Capitalisation USD PF	0.96%	0.96%	0.14%	1.00%
<b>AXA World Funds - US High Yield Bonds</b>				
A Capitalisation CHF Hedged	1.46%	1.46%	0.26%	1.47%
A Capitalisation EUR Hedged	1.46%	1.46%	0.26%	1.47%
A Capitalisation USD	1.43%	1.43%	0.23%	1.44%
A Distribution CHF Hedged	1.46%	1.46%	0.26%	1.47%
A Distribution EUR Hedged	1.46%	1.46%	0.26%	1.47%
A Distribution monthly AUD Hedged	1.46%	1.46%	0.26%	1.47%
A Distribution monthly USD	1.43%	1.43%	0.23%	1.44%
A Distribution USD	1.43%	1.43%	0.23%	1.44%
E Capitalisation EUR Hedged	1.96%	1.96%	0.26%	1.97%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.87%
F Capitalisation USD	0.83%	0.83%	0.23%	0.84%
F Distribution quarterly GBP Hedged	0.86%	0.86%	0.26%	0.87%
I Capitalisation CHF Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation GBP Hedged	0.67%	0.67%	0.17%	0.68%
I Capitalisation USD	0.64%	0.64%	0.14%	0.65%
I Distribution EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Distribution monthly USD	0.64%	0.64%	0.14%	0.65%
I Distribution quarterly EUR Hedged	0.67%	0.67%	0.17%	0.68%
I Distribution USD	0.64%	0.64%	0.14%	0.65%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.18%
M Capitalisation USD	0.14%	0.14%	0.14%	0.15%
T Distribution monthly USD	1.43%	1.43%	0.23%	1.44%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - US Short Duration High Yield Bonds</b>				
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.28%
A Capitalisation USD	1.23%	1.23%	0.23%	1.25%
A Distribution monthly USD	1.23%	1.23%	0.23%	1.25%
A Distribution USD	1.23%	1.23%	0.23%	1.25%
E Capitalisation EUR Hedged	1.61%	1.61%	0.26%	1.63%
E Capitalisation USD	1.58%	1.58%	0.23%	1.60%
E Distribution quarterly EUR Hedged	1.61%	1.61%	0.26%	1.63%
F Capitalisation GBP Hedged	1.01%	1.01%	0.26%	1.03%
F Capitalisation USD	0.98%	0.98%	0.23%	1.00%
I Distribution quarterly EUR Hedged	0.92%	0.92%	0.17%	0.94%
I Distribution quarterly GBP Hedged	0.92%	0.92%	0.17%	0.94%
I Distribution USD	0.89%	0.89%	0.14%	0.94%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%
M Capitalisation USD	0.14%	0.14%	0.14%	0.16%
UF Capitalisation EUR Hedged	0.71%	0.71%	0.26%	0.73%
UF Capitalisation USD	0.68%	0.68%	0.23%	0.70%
UF Distribution quarterly GBP Hedged	0.71%	0.71%	0.26%	0.73%
ZI Capitalisation EUR Hedged	0.62%	0.62%	0.17%	0.64%
ZI Capitalisation GBP Hedged	0.62%	0.62%	0.17%	0.64%
ZI Capitalisation USD	0.59%	0.59%	0.14%	0.61%
ZI Distribution EUR Hedged	0.62%	0.62%	0.17%	0.64%
ZI Distribution quarterly EUR Hedged	0.62%	0.62%	0.17%	0.64%
ZI Distribution quarterly GBP Hedged	0.62%	0.62%	0.17%	0.64%
ZI Distribution USD	0.59%	0.59%	0.14%	0.61%
<b>AXA World Funds - Emerging Markets Short Duration Bonds</b>				
A Capitalisation CHF Hedged	1.26%	1.26%	0.26%	1.28%
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.28%
A Capitalisation SGD Hedged	1.26%	1.26%	0.26%	1.28%
A Capitalisation USD	1.23%	1.23%	0.23%	1.25%
A Distribution EUR Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution monthly AUD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution quarterly GBP Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution quarterly HKD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution quarterly SGD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution quarterly USD	1.23%	1.23%	0.23%	1.25%
A Distribution USD	1.23%	1.23%	0.23%	1.25%
E Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.53%
E Distribution quarterly EUR Hedged	1.51%	1.51%	0.26%	1.53%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.88%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.88%
F Capitalisation GBP Hedged	0.86%	0.86%	0.26%	0.88%
F Capitalisation USD	0.83%	0.83%	0.23%	0.85%
F Distribution EUR Hedged	0.86%	0.86%	0.26%	0.88%
F Distribution quarterly GBP Hedged	0.86%	0.86%	0.26%	0.88%
F Distribution USD	0.83%	0.83%	0.23%	0.85%
I Capitalisation CHF Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation GBP Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation USD	0.69%	0.69%	0.14%	0.71%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.74%
I Distribution quarterly GBP Hedged	0.72%	0.72%	0.17%	0.74%
I Distribution USD	0.69%	0.69%	0.14%	0.71%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%
U Capitalisation USD	1.23%	1.23%	0.23%	1.25%
U Distribution quarterly USD	1.24%	1.24%	0.23%	1.25%



## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Multi Asset Inflation Plus</b>				
A Capitalisation EUR	1.23%	1.23%	0.23%	1.30%
E Capitalisation EUR	1.73%	1.73%	0.23%	1.80%
E Distribution EUR	1.73%	1.73%	0.23%	1.80%
F Capitalisation EUR	0.73%	0.73%	0.23%	0.80%
G Capitalisation EUR	0.38%	0.38%	0.18%	0.45%
I Capitalisation EUR	0.54%	0.54%	0.14%	0.61%
<b>AXA World Funds - Global Income Generation</b>				
A Capitalisation EUR	1.48%	1.48%	0.23%	1.51%
A Capitalisation USD Partially Hedged	1.51%	1.51%	0.26%	1.54%
A Distribution monthly USD Partially Hedged	1.51%	1.51%	0.26%	1.54%
A Distribution quarterly EUR	1.48%	1.48%	0.23%	1.51%
E Capitalisation EUR	1.98%	1.98%	0.23%	2.01%
E Distribution quarterly EUR	1.98%	1.98%	0.23%	2.01%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.86%
F Capitalisation USD Partially Hedged	0.86%	0.86%	0.26%	0.89%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.77%
I Distribution monthly USD Partially Hedged	0.77%	0.77%	0.17%	0.80%
I Distribution quarterly EUR	0.74%	0.74%	0.14%	0.77%
<b>AXA World Funds - Defensive Optimal Income</b>				
A Capitalisation EUR	1.23%	1.23%	0.23%	1.27%
A Capitalisation USD Hedged	1.26%	1.26%	0.26%	1.30%
A Distribution EUR	1.23%	1.23%	0.23%	1.27%
E Capitalisation EUR	1.73%	1.73%	0.23%	1.77%
F Capitalisation EUR	0.73%	0.73%	0.23%	0.77%
F Capitalisation USD Hedged	0.76%	0.76%	0.26%	0.80%
I Capitalisation EUR	0.54%	0.54%	0.14%	0.58%
<b>AXA World Funds - Global Optimal Income</b>				
A Capitalisation EUR	1.43%	1.43%	0.23%	1.45%
A Distribution EUR	1.43%	1.43%	0.23%	1.45%
AX Capitalisation EUR	1.84%	1.84%	0.14%	1.86%
BX Capitalisation EUR	1.48%	1.48%	0.23%	1.50%
BX Distribution EUR	1.48%	1.48%	0.23%	1.50%
E Capitalisation EUR	1.93%	1.93%	0.23%	1.95%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
F Distribution EUR	0.83%	0.83%	0.23%	0.85%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.76%
I Capitalisation USD Hedged	0.77%	0.77%	0.17%	0.79%
M Capitalisation EUR	0.10%	0.10%	0.14%	0.16%
<b>AXA World Funds - Optimal Income</b>				
A Capitalisation EUR PF	1.42%	1.42%	0.22%	1.44%
A Distribution EUR PF	1.42%	1.42%	0.22%	1.44%
E Capitalisation EUR PF	2.17%	2.17%	0.22%	2.19%
F Capitalisation EUR PF	0.82%	0.82%	0.22%	0.84%
F Distribution EUR PF	0.82%	0.82%	0.22%	0.84%
I Capitalisation EUR PF	0.58%	0.58%	0.13%	0.60%
M Capitalisation EUR PF	0.13%	0.13%	0.13%	0.15%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Optimal Absolute</b>				
A Capitalisation EUR PF	1.49%	1.49%	0.24%	1.51%
A Capitalisation USD Hedged PF	1.52%	1.52%	0.27%	1.54%
A Distribution EUR PF	1.49%	1.49%	0.24%	1.51%
AX Capitalisation EUR PF	1.89%	1.89%	0.15%	1.92%
E Capitalisation EUR PF	1.98%	1.98%	0.24%	2.01%
F Capitalisation EUR PF	0.89%	0.89%	0.24%	0.91%
F Capitalisation USD Hedged PF	0.92%	0.92%	0.27%	0.94%
<b>AXA World Funds - ManTRA CORE V (note 1b)</b>				
A Capitalisation EUR	1.14%	1.14%	0.14%	1.15%
I Capitalisation EUR	0.45%	0.45%	0.05%	0.41%
M Capitalisation EUR	0.05%	0.05%	0.05%	0.06%
<b>AXA World Funds - Multi Premia</b>				
A Capitalisation CHF Hedged PF	2.52%	2.52%	0.22%	2.60%
A Capitalisation EUR Hedged PF	2.47%	2.47%	0.22%	2.55%
A Capitalisation USD PF	2.39%	2.39%	0.19%	2.47%
F Capitalisation CHF Hedged PF	1.62%	1.62%	0.22%	1.70%
F Capitalisation EUR Hedged PF	1.57%	1.57%	0.22%	1.65%
F Capitalisation GBP Hedged PF	1.52%	1.52%	0.22%	1.60%
F Capitalisation USD PF	1.49%	1.49%	0.19%	1.57%
I Capitalisation CHF Hedged PF	1.43%	1.43%	0.13%	1.51%
I Capitalisation EUR Hedged PF	1.38%	1.38%	0.13%	1.46%
I Capitalisation GBP Hedged PF	1.33%	1.33%	0.13%	1.41%
I Capitalisation USD PF	1.30%	1.30%	0.10%	1.38%
I Distribution EUR Hedged PF	1.38%	1.38%	0.13%	1.46%
I Distribution USD PF	1.29%	1.29%	0.10%	1.38%
IX Distribution quarterly EUR Hedged PF	1.11%	1.11%	0.06%	1.19%
IX Distribution quarterly USD PF	1.03%	1.03%	0.03%	1.11%
M Capitalisation USD PF	0.10%	0.10%	0.10%	0.18%
ZI Capitalisation CHF Hedged PF	1.23%	1.23%	0.13%	1.31%
ZI Capitalisation EUR Hedged PF	1.18%	1.18%	0.13%	1.26%
ZI Capitalisation GBP Hedged PF	1.13%	1.13%	0.13%	1.21%
ZI Capitalisation USD PF	1.10%	1.10%	0.10%	1.18%
ZI Distribution EUR Hedged PF	1.18%	1.18%	0.13%	1.26%
ZI Distribution USD PF	1.10%	1.10%	0.10%	1.18%

(1) The TERs above represent, as indicated in the prospectus, a weighted average of administrative expenses which shareholders could normally have expected to pay when being invested in the chosen share class as indicated in the prospectus. This methodology is in line with accepted standard market practices and represents a fair view of publications to be made in the market.

(2) Please refer to note 9 for more details on the Applied Service Fee.

(3) The Ongoing charges are based on historical expense data, as well as anticipated material budget changes for the period. For certain classes of shares and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The figures represent the situation at year-end. The Ongoing charges calculation excludes the Performance fees.

## Additional Unaudited Appendix

### PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - Framlington Evolving Trends (note 1b)	USD	2.57%	3.22%	-	46.72%
AXA World Funds - Framlington Global Convertibles	EUR	116.73%	124.68%	94.78%	94.46%
AXA World Funds - Framlington Eurozone RI	EUR	57.46%	62.95%	-	-
AXA World Funds - Global Credit Bonds	USD	22.54%	24.55%	-	-
AXA World Funds - Asian Short Duration Bonds	USD	57.87%	59.16%	51.26%	48.71%
AXA World Funds - Framlington Asia Select Income	USD	57.41%	57.51%	-	31.43%
AXA World Funds - Framlington Europe Small Cap	EUR	93.74%	103.33%	-	81.63%
AXA World Funds - Framlington Emerging Markets	USD	62.98%	84.51%	57.93%	48.83%
AXA World Funds - Framlington American Growth	USD	(72.51%)	(47.68%)	51.82%	52.39%
AXA World Funds - Euro Credit Short Duration	EUR	32.43%	52.49%	-	57.29%
AXA World Funds - Euro Credit Plus	EUR	85.46%	96.56%	-	67.96%
AXA World Funds - Euro Credit Total Return	EUR	305.48%	307.14%	-	191.81%
AXA World Funds - Global Flexible Property	USD	18.90%	23.13%	-	41.50%
AXA World Funds - Euro Sustainable Credit (note 1b)	EUR	93.91%	96.03%	-	-
AXA World Funds - Euro Buy and Maintain Credit	EUR	82.51%	82.23%	-	-
AXA World Funds - Optimal Income	EUR	66.50%	81.39%	-	59.32%
AXA World Funds - Framlington Europe Microcap	EUR	155.40%	170.78%	-	-
AXA World Funds - Framlington Italy	EUR	50.82%	67.13%	-	61.22%
AXA World Funds - Framlington Switzerland	CHF	39.83%	51.34%	-	-
AXA World Funds - Framlington Human Capital	EUR	124.44%	130.66%	-	91.24%
AXA World Funds - Framlington Longevity Economy (note 1b)	USD	(16.99%)	(13.00%)	40.19%	38.13%
AXA World Funds - Euro Aggregate Short Duration (note 1b)	EUR	243.08%	249.23%	-	-
AXA World Funds - Euro 5-7	EUR	145.61%	151.36%	-	-
AXA World Funds - Euro 7-10	EUR	102.52%	108.31%	-	-
AXA World Funds - Euro 10 + LT	EUR	5.19%	17.43%	-	-
AXA World Funds - Euro Bonds	EUR	86.88%	91.00%	-	-
AXA World Funds - Euro Inflation Bonds	EUR	268.05%	279.07%	-	-
AXA World Funds - Global Sustainable Aggregate (note 1b)	EUR	154.89%	160.20%	-	85.61%
AXA World Funds - Optimal Absolute	EUR	214.50%	216.01%	-	-
AXA World Funds - Framlington Talents Global	EUR	80.52%	92.92%	-	84.68%
AXA World Funds - Global High Yield Bonds	USD	(30.89%)	(15.74%)	43.44%	40.94%
AXA World Funds - US High Yield Bonds	USD	(22.00%)	(6.22%)	36.91%	34.67%
AXA World Funds - Framlington Hybrid Resources	USD	133.26%	134.41%	-	-
AXA World Funds - Euro Government Bonds	EUR	74.40%	92.11%	-	-
AXA World Funds - Global Optimal Income	EUR	65.45%	88.08%	-	59.69%
AXA World Funds - Global Strategic Bonds	USD	13.29%	22.90%	-	43.90%
AXA World Funds - Emerging Markets Short Duration Bonds	USD	(3.20%)	8.26%	50.24%	47.78%

(1) PTR I =  $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - (\text{TOTAL SUBSCRIPTIONS} + \text{TOTAL REDEMPTIONS})}{\text{MONTHLY AVERAGE TOTAL NET ASSETS}} \times 100$

(2) PTR II =  $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - \text{SUM OF DAILY IN OR OUTFLOWS}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

## Additional Unaudited Appendix

### PTR (Portfolio Turnover Ratio) (continued)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - European High Yield Bonds	EUR	(19.70%)	(19.51%)	-	-
AXA World Funds - Global Emerging Markets Bonds	USD	160.22%	166.76%	-	116.83%
AXA World Funds - Global Inflation Bonds	EUR	247.16%	263.82%	170.29%	165.46%
AXA World Funds - Framlington Europe Real Estate Securities	EUR	98.51%	112.49%	87.89%	87.33%
AXA World Funds - Framlington Inflation Short Duration Bonds	USD	238.22%	255.91%	-	153.73%
AXA World Funds - China Short Duration Bonds	CNH	132.12%	132.32%	-	65.51%
AXA World Funds - Asian High Yield Bonds	USD	149.22%	149.53%	80.24%	76.60%
AXA World Funds - Global Short Duration Bonds	USD	(15.14%)	(13.29%)	-	32.45%
AXA World Funds - Selectiv' Infrastructure	EUR	161.71%	179.78%	-	-
AXA World Funds - Framlington Digital Economy	USD	(53.48%)	(36.74%)	-	14.75%
AXA World Funds - Global Multi Credit (note 1b)	USD	75.20%	75.36%	-	-
AXA World Funds - China Domestic Growth Equity (note 1b)	CNH	50.73%	50.69%	-	-
AXA World Funds - US Enhanced High Yield Bonds (note 1b)	USD	1.89%	1.89%	-	-
AXA World Funds - Global Inflation Bonds Redex (note 1b)	EUR	(3.65%)	6.32%	-	22.63%
AXA World Funds - Framlington Clean Economy (note 1b)	USD	(6.02%)	(5.04%)	-	-
AXA World Funds - ManTRA CORE V (note 1b)	EUR	35.68%	36.61%	-	-
AXA World Funds - Framlington Global Small Cap	USD	57.48%	73.45%	-	81.10%
AXA World Funds - Global Buy and Maintain Credit	USD	30.68%	30.70%	-	-
AXA World Funds - US Credit Short Duration IG	USD	13.68%	22.67%	-	43.68%
AXA World Funds - Global Factors - Sustainable Equity	USD	24.00%	56.34%	-	96.15%
AXA World Funds - Global Income Generation	EUR	55.83%	64.94%	-	31.86%
AXA World Funds - Framlington Robotech	USD	(43.30%)	(24.20%)	-	25.78%
AXA World Funds - Framlington Eurozone	EUR	45.86%	58.00%	-	-
AXA World Funds - Framlington Europe	EUR	90.16%	90.46%	-	57.58%
AXA World Funds - Multi Premia	USD	282.42%	295.09%	-	-
AXA World Funds - US Dynamic High Yield Bonds	USD	85.53%	89.47%	-	71.03%
AXA World Funds - Framlington Women Empowerment (note 1b)	USD	53.96%	54.13%	-	29.86%
AXA World Funds - Multi Asset Inflation Plus	EUR	190.37%	189.96%	-	-
AXA World Funds - Framlington Global Real Estate Securities	EUR	37.43%	41.52%	95.64%	95.09%
AXA World Funds - Framlington Europe Opportunities	EUR	186.31%	211.11%	121.11%	119.55%
AXA World Funds - Framlington Euro Opportunities (note 1b)	EUR	177.11%	181.62%	100.03%	98.05%
AXA World Funds - Framlington UK	GBP	4.48%	19.41%	-	-
AXA World Funds - Global Green Bonds (note 1b)	EUR	(61.02%)	(60.72%)	-	25.55%
AXA World Funds - US Corporate Bonds	USD	99.91%	99.91%	-	-
AXA World Funds - US Short Duration High Yield Bonds	USD	37.75%	41.15%	-	47.58%
AXA World Funds - Defensive Optimal Income	EUR	99.51%	116.67%	-	-
AXA World Funds - Framlington Fintech (note 1b)	USD	(4.06%)	(4.05%)	-	-

(1) PTR I =  $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - (\text{TOTAL SUBSCRIPTIONS} + \text{TOTAL REDEMPTIONS})}{\text{MONTHLY AVERAGE TOTAL NET ASSETS}} \times 100$

(2) PTR II =  $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - \text{SUM OF DAILY IN OR OUTFLOWS}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

## Additional Unaudited Appendix

### Transaction fees

The transaction fees presented in the Statement Operations and Changes in Net Assets are the sum of the Custody cash movement Charges, the Fund Administrator Charges on FOREX activity and the Custody Settlement Charges.

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Custody cash movement Charges*	Fund Administrator Charges on FOREX activity*		Custody Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA World Funds - Global Flexible Property	85,841	1,338	55,264	4,534	12,034	51,038	108,293	-	318,342	246,510
AXA World Funds - Selectiv' Infrastructure	26,859	6,486	849	251	1,056	9,879	44,855	-	90,235	88,079
AXA World Funds - China Domestic Growth Equity (note 1b)	-	68,413	-	-	4,087	-	-	-	72,500	68,413
AXA World Funds - Framlington Women Empowerment (note 1b)	4,951	35	1,315	-	4,148	6,772	9,742	-	26,963	21,500
AXA World Funds - Framlington Asia Select Income	23,464	9,553	5,471	-	21,861	853	24,594	-	85,796	58,464
AXA World Funds - Framlington Clean Economy (note 1b)	3,210	3,187	36	-	-	-	8,528	-	14,961	14,925
AXA World Funds - Framlington Digital Economy	105,504	5,390	10,379	-	103,574	45,365	75,332	-	345,544	231,591
AXA World Funds - Framlington Europe Real Estate Securities	208,640	53,061	18,561	-	8,739	242,020	438,708	6,936	976,665	949,365
AXA World Funds - Framlington Global Real Estate Securities	87,952	7,452	10,048	-	9,296	41,192	69,368	-	225,308	205,964
AXA World Funds - Framlington Eurozone	163,797	-	17,653	-	3,127	-	262,173	-	446,750	425,970
AXA World Funds - Framlington Eurozone RI	25,251	10	7,956	-	5,150	28,829	67,950	-	135,146	122,040
AXA World Funds - Framlington Europe	285,046	68	12,685	-	3,106	348,975	529,864	-	1,179,744	1,163,953
AXA World Funds - Framlington Euro Opportunities (note 1b)	157,913	11,900	11,829	-	7,847	-	196,310	-	385,799	366,123
AXA World Funds - Framlington Europe Opportunities	221,835	12,587	19,162	-	9,488	244,187	459,043	-	966,302	937,652
AXA World Funds - Framlington Europe Small Cap	319,827	58,916	28,087	-	11,820	340,847	403,482	-	1,162,979	1,123,072
AXA World Funds - Framlington Europe Microcap	168,125	4,512	12,028	-	34,352	92,793	97,592	-	409,402	363,022

\* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

\*\* The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

## Additional Unaudited Appendix

### Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Custody cash movement Charges*	Fund Administrator Charges on FOREX activity*		Custody Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA World Funds - Framlington American Growth	86,687	2,351	11,157	-	9,180	2	203	-	109,580	89,243
AXA World Funds - Framlington Emerging Markets	368,232	118,604	23,377	-	48,151	10,411	434,268	-	1,003,043	931,515
AXA World Funds - Framlington Evolving Trends (note 1b)	22,649	3,875	4,141	-	18,248	19,440	30,485	-	98,838	76,449
AXA World Funds - Framlington Fintech (note 1b)	5,239	302	158	-	-	-	5,373	-	11,072	10,914
AXA World Funds - Framlington Global Convertibles	18,650	581	35,615	1,695	4,400	-	6,755	237	67,933	26,223
AXA World Funds - Framlington Global Small Cap	122,964	4,634	8,591	-	12,737	36,186	81,143	-	266,255	244,927
AXA World Funds - Framlington Longevity Economy (note 1b)	30,900	4,285	4,262	-	5,160	17,023	17,903	-	79,533	70,111
AXA World Funds - Framlington Human Capital	138,391	13,591	11,724	-	14,471	102,139	223,343	-	503,659	477,464
AXA World Funds - Framlington Hybrid Resources	9,693	6,191	31,883	-	9,789	6,399	6,998	-	70,953	29,281
AXA World Funds - Framlington Italy	71,772	-	12,618	-	9,604	-	73,138	-	167,132	144,910
AXA World Funds - Framlington Robotech	314,061	3,778	51,288	-	57,413	40,046	111,247	-	577,833	469,132
AXA World Funds - Framlington Switzerland	57,629	15	5,865	-	5,237	-	-	-	68,746	57,644
AXA World Funds - Framlington Talents Global	59,348	5,194	5,940	-	18,907	1,946	30,451	2,542	124,328	99,481
AXA World Funds - Framlington UK	54,104	17,034	4,452	-	3,954	330,176	344,273	-	753,993	745,587
AXA World Funds - Global Factors - Sustainable Equity	51,452	2,138	16,497	-	26,718	945	4,663	-	102,413	59,198
AXA World Funds - Asian High Yield Bonds	-	-	4,316	186	4,374	-	-	-	8,876	-
AXA World Funds - Asian Short Duration Bonds	-	-	11,527	147	6,249	-	-	-	17,923	-
AXA World Funds - China Short Duration Bonds	-	56	38,425	3,116	39,618	-	-	-	81,215	56

\* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

\*\* The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

## Additional Unaudited Appendix

### Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Custody cash movement Charges*	Fund Administrator Charges on FOREX activity*		Custody Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA World Funds - Euro Credit Short Duration	-	-	28,980	-	1,933	-	-	-	30,913	-
AXA World Funds - Euro Aggregate Short Duration (note 1b)	-	-	6,542	-	2,645	-	-	-	9,187	-
AXA World Funds - Euro 5-7	-	-	9,754	-	988	-	-	-	10,742	-
AXA World Funds - Euro 7-10	-	-	5,824	-	3,141	-	-	-	8,965	-
AXA World Funds - Euro 10 + LT	-	-	2,714	-	5,727	-	-	-	8,441	-
AXA World Funds - Euro Bonds	-	-	13,242	-	4,201	-	-	-	17,443	-
AXA World Funds - Euro Sustainable Credit (note 1b)	-	-	10,930	-	3,961	-	-	-	14,891	-
AXA World Funds - Euro Credit Plus	-	-	13,648	-	4,258	-	-	-	17,906	-
AXA World Funds - Euro Credit Total Return	-	-	14,918	-	23,528	-	-	-	38,446	-
AXA World Funds - Euro Government Bonds	-	-	5,970	-	1,403	-	-	-	7,373	-
AXA World Funds - Euro Inflation Bonds	-	-	3,524	161	2,238	-	-	-	5,923	-
AXA World Funds - Euro Buy and Maintain Credit	-	-	9,949	540	12,225	-	-	-	22,714	-
AXA World Funds - European High Yield Bonds	-	-	5,883	514	2,915	-	-	-	9,312	-
AXA World Funds - Global Sustainable Aggregate (note 1b)	-	-	26,003	1,555	11,391	-	-	-	38,949	-
AXA World Funds - Global Credit Bonds	-	-	16,282	1,132	6,245	-	-	243	23,902	243
AXA World Funds - Global Multi Credit (note 1b)	-	-	-	-	356	-	-	-	356	-
AXA World Funds - Global Green Bonds (note 1b)	-	-	7,710	1,702	1,289	-	-	-	10,701	-
AXA World Funds - Global Buy and Maintain Credit	-	-	15,241	1,691	2,622	-	-	-	19,554	-
AXA World Funds - Global Emerging Markets Bonds	-	-	8,226	636	6,838	-	-	-	15,700	-
AXA World Funds - Global High Yield Bonds	-	-	28,953	719	5,632	-	-	-	35,304	-
AXA World Funds - Global Inflation Bonds	-	-	47,730	1,287	2,331	-	-	-	51,348	-

\* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

\*\* The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

## Additional Unaudited Appendix

### Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Custody cash movement Charges*	Fund Administrator Charges on FOREX activity*		Custody Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA World Funds - Global Inflation Bonds Redex (note 1b)	4,318	-	30,427	359	1,737	-	-	-	36,841	4,318
AXA World Funds - Global Inflation Short Duration Bonds	-	-	39,396	1,622	1,816	-	-	-	42,834	-
AXA World Funds - Global Short Duration Bonds	-	-	13,179	2,024	5,821	-	-	-	21,024	-
AXA World Funds - Global Strategic Bonds	-	-	32,133	568	6,592	-	-	-	39,293	-
AXA World Funds - US Corporate Bonds	-	-	2,675	-	3,774	-	-	-	6,449	-
AXA World Funds - US Credit Short Duration IG	-	-	8,020	-	1,626	-	-	-	9,646	-
AXA World Funds - US Dynamic High Yield Bonds	-	-	7,230	-	4,535	-	-	-	11,765	-
AXA World Funds - US Enhanced High Yield Bonds (note 1b)	-	-	-	-	166	-	-	-	166	-
AXA World Funds - US High Yield Bonds	-	-	28,024	-	1,667	-	-	-	29,691	-
AXA World Funds - US Short Duration High Yield Bonds	-	-	11,953	-	11,235	-	-	-	23,188	-
AXA World Funds - Emerging Markets Short Duration Bonds	-	-	18,707	114	1,857	-	-	-	20,678	-
AXA World Funds - Multi Asset Inflation Plus	9,325	744	8,493	1,537	15,280	1,072	2,163	-	38,614	13,304
AXA World Funds - Global Income Generation	22,508	998	43,156	9,256	36,415	28,754	38,879	-	179,966	91,139
AXA World Funds - Defensive Optimal Income	13,738	1,906	22,956	2,855	48,785	7,672	27,131	-	125,043	50,447
AXA World Funds - Global Optimal Income	139,999	13,335	41,638	2,660	33,779	39,272	205,652	4,209	480,544	402,467
AXA World Funds - Optimal Income	45,845	66	29,594	905	6,269	16,195	54,833	-	153,707	116,939
AXA World Funds - Optimal Absolute	293	-	8,146	242	1,617	-	-	-	10,298	293
AXA World Funds - ManTRA CORE V (note 1b)	1,080	-	-	-	262	-	-	-	1,342	1,080
AXA World Funds - Multi Premia	-	-	1,557,172	-	-	-	-	224,613	1,781,785	224,613

\* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

\*\* The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.



## Additional Unaudited Appendix

### Eligibility for the “Plan Epargne en Actions” (PEA)

Owing to their eligibility for French share savings schemes (PEA), the Sub-Funds of the AXA World Funds listed below permanently invest at least 75% of their net assets in shares and rights that are eligible for the PEA and are issued by companies established in France, another Member State of the European Union or in Iceland or Norway and which are subject to corporation tax or an equivalent regime.

The Sub-Fund AXA World Funds - Framlington Europe Microcap is being eligible to the new French savings plan called “PEA-PME”, it has been decided to amend the appendix of the Sub-Fund so as to add a new paragraph under the section “Investment policy” which sets forth that the Sub-Fund is eligible to the French PEA-PME account, meaning that the Sub-Fund is permanently invested for a minimum of 75% in securities or rights eligible to the PEA-PME (for indicative purpose, at the date of the Prospectus, the Sub-Fund shall invest for a minimum of 75% in securities or rights issued by companies having their registered office in the European Economic Area, and complying with criteria indicated in Article L.221-32-2-2° of the French Monetary and Financial Code, of which a minimum of 50% is invested in equities or rights).

Please find below the PEA ratio as at 31 December 2018:	Market Value of European Economic Area securities	Market Value of European Economic Area securities (PME)*
AXA World Funds - Framlington Eurozone	98.66%	-
AXA World Funds - Framlington Europe	86.36%	-
AXA World Funds - Framlington Europe Opportunities	93.28%	-
AXA World Funds - Framlington Europe Small Cap	82.56%	-
AXA World Funds - Framlington Europe Microcap	88.75%	-
AXA World Funds - Framlington Human Capital	91.51%	-
AXA World Funds - Framlington Italy	95.60%	-

\*In addition the Directors have decided to permit investments of the Sub-Fund in equities or rights issued by companies having their registered office in Liechtenstein as well since those investments also permit the Sub-Fund to be eligible to the French PEA and the French PEA-PME accounts.

## Additional Unaudited Appendix

### Remuneration policy

According to regulatory requirements on remuneration disclosure applicable to asset management companies, this disclosure provides an overview of the approach on remuneration taken by AXA Funds Management, which has adopted the group policy of AXA Investment Managers (hereafter “AXA IM”). Further information on the composition of the Remuneration Committee and driving principles of the Remuneration Policy is available on AXA IM website: [www.axa-im.com/en/remuneration](http://www.axa-im.com/en/remuneration). A copy of this information is available upon request free of charge.

**Governance** - AXA IM’s Remuneration Policy, which is reviewed and approved by the AXA IM Remuneration Committee every year, sets out the principles relating to remuneration within all entities of AXA IM and takes into account AXA IM’s business strategy, objectives, and risk tolerance, as well as the long-term interests of AXA IM’s shareholders, clients and employees. The AXA IM Remuneration Committee, in line with the remuneration policies and procedures set and validated at AXA Group level, ensures consistency and fair application of the Remuneration Policy within AXA IM, as well as compliance with applicable regulations.

The central and independent review that the effective implementation of the AXA IM’s Remuneration Policy complies with the procedures and policies adopted by AXA IM Group level, is performed by the AXA IM Internal Audit Department, who presents each year its conclusions to the AXA IM Remuneration Committee to enable it to perform its diligences.

These conclusions did not mention any particular comments regarding the compliance of the effective implementation of the AXA IM’s Remuneration Policy.

The result of the annual exam by the AXA IM Remuneration Committee is presented to the Board of Directors of AXA Funds Management S.A. along with the amendments implemented into the AXA IM’s Remuneration Policy.

The Global Remuneration Policy has been reviewed to factor the proposed deferral structure in and ensure compliance with all governing regulations and alignment with the AXA IM business and Human Resource strategies.

**Quantitative information** - Data provided below are those of AXA Investment Managers covering all subsidiaries of the AXA Investment Managers Group and types of portfolios as at 31 December 2018 after application on remuneration data of the Fund’s weighted Asset Under Management allocation key.

Total amount of remuneration paid and/or awarded to staff for the year ended 31 December 2018, prorated to the Fund’s assets <sup>1</sup>	
Fixed Pay <sup>2</sup> ('000 EUR)	30,337.30
Variable Pay <sup>3</sup> ('000 EUR)	35,605.24
Number of employees <sup>4</sup>	2,547 incl. 10 AFM’s employees

<sup>1</sup> Excluding social charges.

<sup>2</sup> Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund’s assets.

<sup>3</sup> Variable Pay, prorated to the Fund’s assets, composed of discretionary, upfront and deferred items, includes :

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);

- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);

- Long-Term Incentives awarded by the AXA Group.

<sup>4</sup> Number of employees includes Permanent and Temporary contracts excluding internship as at 31 December 2018.

## Additional Unaudited Appendix

### Remuneration policy (continued)

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios, prorated to the Fund's assets <sup>1</sup>			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) <sup>2,3</sup>	18,812.66	11,174.41	29,987.07
Number of employees <sup>4</sup>	255 incl. 2 AFM's employees	71 incl. 2 AFM's employees	326 incl. 4 AFM's employees

<sup>1</sup> Excluding social charges.

<sup>2</sup> Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund's assets.

<sup>3</sup> Variable Pay, prorated to the Fund's assets, composed of discretionary, upfront and deferred items, includes :

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);
- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);
- Long-Term Incentives awarded by the AXA Group.

<sup>4</sup> Number of identified employees within AXA IM Group level and AXA Funds Management SA as at 31 December 2018.

## Additional Unaudited Appendix

### Risk Disclosures

#### Risk disclosure linked to CSSF circular 11/512

The commitment approach is used in the majority of AXA World Funds Sub-funds to calculate the global exposure, except for the following 6 Sub-funds for which an Absolute VaR method is used to measure the global exposure:

- AXA World Funds - US Enhanced High Yield Bonds (note 1b)
- AXA World Funds - Defensive Optimal Income
- AXA World Funds - Global Optimal Income
- AXA World Funds - Optimal Income
- AXA World Funds - Optimal Absolute
- AXA World Funds - Multi Premia

Please find below the parameters, features and results for the period from 1 January 2018 to 31 December 2018:

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period	VaR levels with ESMA parameters (2)		Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit		Max:	Min:	
AXA World Funds - US Enhanced High Yield Bonds (note 1b)	Absolute VaR	Monte Carlo	95%	5 BD	1 month	7%	Max: 1,26% Min: 0,44% Average: 0,77%	Max: 3,56% Min: 1,24% Average: 2,18%	130,00%	

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period	VaR levels with ESMA parameters (2)		Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit		Max:	Min:	
AXA World Funds – Defensive Optimal Income	Absolute VaR	Monte Carlo	95%	5 BD	1 year	1.10%	Max: 0,99% Min: 0,39% Average: 0,59%	Max: 2,80% Min: 1,10% Average: 1,67%	97,02%	

(1) Prospectus parameters.

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.

(3) The calculation corresponds to the sum of the notional of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

## Additional Unaudited Appendix

### Risk Disclosures (continued)

#### Risk disclosure linked to CSSF circular 11/512 (continued)

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period	VaR levels with ESMA parameters (2)	Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit			
AXA World Funds – Global Optimal Income	Absolute VaR	Monte Carlo	95%	5 BD	1 year	3.40%	Max: 2,10% Min: 0,96% Average: 1,40%	Max: 5,94% Min: 2,72% Average: 3,96%	138,01%

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period	VaR levels with ESMA parameters (2)	Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit			
AXA World Funds - Optimal Income	Absolute VaR	Monte Carlo	95%	5 BD	1 year	3.40%	Max: 2,31% Min: 1,08% Average: 1,51%	Max: 6,53% Min: 3,05% Average: 4,27%	117,53%

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period	VaR levels with ESMA parameters (2)	Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit			
AXA World Funds - Optimal Absolute	Absolute VaR	Monte Carlo	95%	5 BD	1 year	5%	Max: 0,75% Min: 0,18% Average: 0,30%	Max: 2,12% Min: 0,51% Average: 0,85%	201,59%

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period	VaR levels with ESMA parameters (2)	Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit			
AXA World Funds – Multi Premia	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: 2,11% Min: 1,06% Average: 1,39%	Max: 5,97% Min: 3,00% Average: 3,93%	2081,38%

(1) Prospectus parameters.

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.

(3) The calculation corresponds to the sum of the notional of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

# Additional Unaudited Appendix

## Securities Financing Transactions Regulation

### Foreword

The SICAV may lend positions of its securities portfolio to third parties through different techniques whereas:

- Bilateral should be understood as trading executed directly with the counterparty and the collateral, managed by AXA Investment Managers GS Limited, is safe-kept at State Street Luxembourg S.C.A..
- Triparty should be understood as trading executed directly with the counterparty and collateral managed by a triparty agent who manages and safe-keep the collateral.
- CCP should be understood as Central Counterparties Clearing House.

### Data on cost and return

The return from securities lending transactions is split between the relevant Fund and the agent lender. The Funds receive 65% while the agent lender receive 35% of the income, with all operational costs supported by the agent lender. The income earned by the Funds from securities lending transactions is disclosed in the stock lending note (note 20).

### Eligible collateral

Collateral received by a Sub-Fund may be used to reduce its counterparty risk exposure with a counterparty if it complies with the criteria listed in circulars issued by the CSSF from time to time in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- It should be valued on a daily basis on a mark-to-market price basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Margin calls will be implemented in accordance with the terms negotiated in the collateral arrangements.
- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Foreword (continued)

- It should be sufficiently diversified in terms of country, markets and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20% of its Net Asset Value. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities or Money Market Instruments issued or guaranteed by any of the Member States, one or more of their local authorities, a third party sovereign country such as Canada, Japan, Norway, Switzerland and the United States of America, or any public international body to which one or more Member State(s) belong(s) such as the European Investment Bank, provided that it receives such securities from at least six different issues and that securities from any single issue should not account for more than 30% of such Sub-Fund's Net Asset Value. The collateral shall further comply with the limits set forth above under section "b) Limitations on Control".
- The financial guarantees received by the Sub-Fund will be kept by the Depositary or, failing that, by any third party depository (such as Euroclear Bank SA/NV) which is subject to a prudential supervision and that has no link with the guarantee provider. It should be capable of being fully enforced by the Company for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

#### Eligible assets

As long as it complies with the above mentioned conditions, the collateral may consist of (i) sovereign OECD bonds; and/or (ii) direct investment in bonds issued or guaranteed by first class issuers offering an adequate liquidity or shares listed or dealt on a Regulated Market of a Member State of the European Union or on a stock exchange of a member state of the OECD provided that they are included in a main index.

# Additional Unaudited Appendix

## Securities Financing Transactions Regulation

### Securities lending

	AXA World Funds – Framlington Europe Real Estate Securities EUR	AXA World Funds – Framlington Global Real Estate Securities EUR	AXA World Funds – Framlington Eurozone* EUR	AXA World Funds – Framlington Europe EUR
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Triparty	Triparty	Triparty	Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	6.50%	1.73%	4.92%	9.88%
<b>Amount of assets engaged</b>				
Absolute amount	36,657,583	3,864,764	42,265,658	70,873,108
Proportion of the Assets Under Management	6.64%	1.77%	4.92%	10.01%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	27,761,556	4,058,002	42,784,179	39,676,863
Equities	11,239,806	-	4,158,547	36,387,475
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	3,864,764	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open transactions	36,657,583	-	42,265,658	70,873,108
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	20,322	-
One month to three months	1,881,207	-	1,681,839	3,027,624
Three months to one year	93,623	2,350,865	1,914,450	410,192
Above one year	25,786,726	1,707,137	39,167,568	36,239,047
Open transactions	11,239,806	-	4,158,547	36,387,475

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

Note: At year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds – Framlington Euro Opportunities (Note 1b)	AXA World Funds – Framlington Europe Opportunities	AXA World Funds – Framlington Europe Small Cap	AXA World Funds – Framlington Emerging Markets
	EUR	EUR	EUR	USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Triparty	Triparty	Triparty	Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	11.31%	5.69%	0.15%	6.22%
<b>Amount of assets engaged</b>				
Absolute amount	26,467,653	22,522,798	1,162,192	13,877,373
Proportion of the Assets Under Management	11.25%	5.67%	0.15%	6.14%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	11,877,459	21,222,631	1,071,799	11,180,544
Equities	16,668,369	2,541,846	155,574	3,552,159
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open transactions	26,467,653	22,522,798	1,162,192	13,877,373
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	573,702	1,984,302	-	961,120
One month to three months	165,112	-	-	25,714
Three months to one year	11,138,645	19,238,329	1,071,799	10,193,710
Above one year	16,668,369	2,541,846	155,574	3,552,159
Open transactions	-	-	-	-

Note: At year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds – Framlington Evolving Trends (Note 1b)*	AXA World Funds – Framlington Global Convertibles	AXA World Funds – Framlington Global Small Cap	AXA World Funds – Framlington Hybrid Resources
	USD	EUR	USD	USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Triparty	Bilateral, Triparty	Triparty	Bilateral, Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	3.47%	9.75%	4.26%	1.12%
<b>Amount of assets engaged</b>				
Absolute amount	1,812,008	99,015,227	7,003,245	705,681
Proportion of the Assets Under Management	3.38%	9.83%	4.09%	1.11%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	1,879,161	90,386,975	6,885,469	455,086
Equities	42,745	18,101,636	490,227	312,372
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open transactions	1,812,008	99,015,227	7,003,245	705,681
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	102,649	173,034	-	-
Three months to one year	359,712	22,602,629	-	-
Above one year	1,416,800	67,611,312	6,885,469	455,086
Open transactions	42,745	18,101,636	490,227	312,372

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

Note: At year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds – Framlington Italy	AXA World Funds – Framlington Robotech*	AXA World Funds – Framlington Switzerland	AXA World Funds – Framlington Talents Global
	EUR	USD	CHF	EUR
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Triparty	Triparty	Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	4.38%	6.44%	25.13%	7.78%
<b>Amount of assets engaged</b>				
Absolute amount	13,793,355	52,061,924	32,982,622	9,957,207
Proportion of the Assets Under Management	4.44%	6.26%	24.88%	7.65%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	4,684,613	48,410,513	18,843,939	6,672,282
Equities	10,278,739	6,877,503	16,524,636	3,962,918
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	8,128,809	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open transactions	13,793,355	43,933,115	32,982,622	9,957,207
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	162,438	-	956,797	376,047
Three months to one year	93,921	20,543,276	760,155	928,392
Above one year	4,428,254	27,867,237	17,126,987	5,367,843
Open transactions	10,278,739	6,877,503	16,524,636	3,962,918

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

Note: At year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds – Global Factors - Sustainable Equity	AXA World Funds – Asian Short Duration Bonds	AXA World Funds – Euro Credit Short Duration	AXA World Funds – Euro Aggregate Short Duration (Note 1b)
	USD	USD	EUR	EUR
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	1.82%	2.19%	0.96%	13.90%
<b>Amount of assets engaged</b>				
Absolute amount	3,912,164	2,804,041	34,372,483	28,162,824
Proportion of the Assets Under Management	1.85%	2.20%	0.96%	14.24%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	3,402,939	2,806,475	34,021,953	26,732,296
Equities	737,885	57,926	1,151,923	2,299,893
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	2,333,567
Above one year	-	-	-	-
Open transactions	3,912,164	2,804,041	34,372,483	25,829,257
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	7,806	2,869
One week to one month	-	-	6,039	2,220
One month to three months	281,750	80,380	1,325,173	170,413
Three months to one year	25,604	1,230,950	7,623,622	733,319
Above one year	3,095,585	1,495,145	25,059,313	25,823,475
Open transactions	737,885	57,926	1,151,923	2,299,893

Note: At year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds – Euro 5-7 EUR	AXA World Funds – Euro 7-10 EUR	AXA World Funds – Euro 10 + LT EUR	AXA World Funds – Euro Bonds EUR
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	24.14%	24.38%	12.77%	25.12%
<b>Amount of assets engaged</b>				
Absolute amount	162,495,187	62,945,130	3,712,250	130,568,306
Proportion of the Assets Under Management	24.20%	24.36%	12.74%	25.02%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	148,309,759	47,105,874	2,517,858	113,779,530
Equities	19,788,074	19,267,801	1,433,821	21,858,566
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	23,007,685	-	-	-
Three months to one year	-	7,660,430	-	-
Above one year	16,237,751	29,182,119	1,383,863	18,038,003
Open transactions	123,249,751	26,102,581	2,328,387	112,530,303
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	25,469	10,079	-	11,495
One week to one month	580,832	49,562	-	159,647
One month to three months	512,575	150,544	-	1,350,575
Three months to one year	4,759,689	3,963,687	30,200	15,003,864
Above one year	142,431,194	42,932,002	2,487,658	97,253,949
Open transactions	19,788,074	19,267,801	1,433,821	21,858,566

Note: At year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds – Euro Sustainable Credit (Note 1b)	AXA World Funds – Euro Credit Plus*	AXA World Funds – Euro Credit Total Return	AXA World Funds – Euro Government Bonds
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	4.14%	5.77%	5.85%	26.02%
<b>Amount of assets engaged</b>				
Absolute amount	17,243,421	40,787,794	7,288,157	158,570,156
Proportion of the Assets Under Management	4.34%	5.77%	5.84%	26.10%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	17,716,157	38,812,731	7,078,069	116,185,077
Equities	5,235	3,817,477	388,857	51,617,755
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	12,528,030
Three months to one year	-	-	-	13,308,330
Above one year	-	-	-	49,530,258
Open transactions	17,243,421	40,787,794	7,288,157	83,203,538
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	11,324	-	8,594	1,153
One week to one month	8,761	-	6,649	892
One month to three months	169,128	1,376,914	276,566	17,216
Three months to one year	3,114,121	3,568,163	1,700,162	1,834,824
Above one year	14,412,823	33,867,654	5,086,098	114,330,992
Open transactions	5,235	3,817,477	388,857	51,617,755

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

Note: At year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds – Euro Inflation Bonds*	AXA World Funds – Euro Buy and Maintain Credit	AXA World Funds – European High Yield Bonds	AXA World Funds – Global Sustainable Aggregate (Note 1b)
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Triparty	Bilateral, Triparty	Triparty	Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	35.27%	3.26%	6.44%	9.58%
<b>Amount of assets engaged</b>				
Absolute amount	57,483,816	8,063,455	5,277,009	40,519,826
Proportion of the Assets Under Management	35.45%	3.26%	6.40%	9.59%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	50,957,513	8,223,385	5,024,127	31,710,466
Equities	9,814,417	2,051	434,909	10,841,671
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	3,530,161	-	-	23,572,452
Above one year	15,416,112	-	-	-
Open transactions	38,537,543	8,063,455	5,277,009	16,947,374
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	11,650	6,627	1,104
One week to one month	-	9,014	5,128	854
One month to three months	-	342,267	110,637	1,964,902
Three months to one year	1,457,712	1,916,599	581,678	292,110
Above one year	49,499,801	5,943,855	4,320,057	29,451,496
Open transactions	9,814,417	2,051	434,909	10,841,671

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

Note: At year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds – Global Credit Bonds*	AXA World Funds – Global Buy and Maintain Credit	AXA World Funds – Global Emerging Markets Bonds	AXA World Funds – Global High Yield Bonds
	USD	USD	USD	USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Triparty	Triparty	Bilateral, Triparty	Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	0.84%	1.12%	4.44%	2.79%
<b>Amount of assets engaged</b>				
Absolute amount	722,924	2,742,941	4,071,473	26,404,576
Proportion of the Assets Under Management	0.84%	1.11%	4.46%	2.81%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	745,360	2,797,937	4,202,663	26,191,821
Equities	-	-	-	974,527
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open transactions	722,924	2,742,941	4,071,473	26,404,576
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	3,807	965	47,764
One week to one month	-	2,946	746	36,955
One month to three months	172,540	56,867	146,531	732,630
Three months to one year	169,210	337,504	405,607	4,926,599
Above one year	403,610	2,396,813	3,648,814	20,447,873
Open transactions	-	-	-	974,527

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

Note: At year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds – Global Inflation Bonds*	AXA World Funds – Global Short Duration Bonds	AXA World Funds – Global Strategic Bonds	AXA World Funds – US Credit Short Duration IG
	EUR	USD	USD	USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Triparty	Bilateral, Triparty	Triparty	Bilateral
<b>Amount of securities on loan as a proportion of total lendable assets</b>	51.79%	2.19%	23.79%	0.49%
<b>Amount of assets engaged</b>				
Absolute amount	1,121,187,090	2,658,764	95,116,572	1,349,991
Proportion of the Assets Under Management	53.45%	2.18%	24.05%	0.48%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	1,001,075,484	2,712,070	77,250,801	1,394,739
Equities	164,361,411	-	22,737,684	-
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	87,078,116	-	38,796,927	-
Above one year	337,999,103	-	8,876,151	-
Open transactions	696,109,871	2,658,764	47,443,494	1,349,991
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	9,017	-
One week to one month	-	-	6,977	-
One month to three months	74,486,836	613,177	3,065,588	-
Three months to one year	6,241,503	285,869	957,328	154,363
Above one year	920,347,145	1,813,024	73,211,891	1,240,376
Open transactions	164,361,411	-	22,737,684	-

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

Note: At year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds – US Dynamic High Yield Bonds	AXA World Funds – US High Yield Bonds	AXA World Funds – Emerging Markets Short Duration Bonds	AXA World Funds – Defensive Optimal Income
	USD	USD	USD	EUR
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Triparty	Bilateral, Triparty	Bilateral, Triparty	Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	4.39%	1.94%	9.14%	0.32%
<b>Amount of assets engaged</b>				
Absolute amount	9,386,835	47,169,182	89,230,814	1,837,936
Proportion of the Assets Under Management	4.38%	1.93%	9.43%	0.14%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	9,638,382	48,507,048	88,658,940	1,389,164
Equities	-	175,907	3,028,373	566,414
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open transactions	9,386,835	47,169,182	89,230,814	1,837,936
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	20,845	74,520	37,911	-
One week to one month	16,128	57,657	29,333	-
One month to three months	311,333	1,176,685	1,559,451	85,754
Three months to one year	1,722,112	6,264,230	13,301,918	-
Above one year	7,567,964	40,933,956	73,730,327	1,303,410
Open transactions	-	175,907	3,028,373	566,414

Note: At year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds – Global Optimal Income	AXA World Funds – Optimal Income	AXA World Funds – Optimal Absolute*
	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	10.78%	17.75%	6.95%
<b>Amount of assets engaged</b>			
Absolute amount	117,699,731	129,723,346	6,631,674
Proportion of the Assets Under Management	10.77%	19.10%	6.94%
<b>Type and quality of collateral<sup>1</sup></b>			
Bank deposits	-	-	-
Bonds	81,889,704	86,407,051	6,482,611
Equities	43,457,158	52,056,462	758,615
Other	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>			
Less than one day	-	-	-
One day to one week	-	-	-
One week to one month	-	-	-
One month to three months	-	-	-
Three months to one year	66,679,377	33,272,832	1,409,074
Above one year	-	-	-
Open transactions	51,020,354	96,450,514	5,222,600
<b>Currencies<sup>2</sup></b>			
<b>Maturity tenor of the collateral (absolute value)</b>			
Less than one day	-	-	-
One day to one week	6,691	1,876	-
One week to one month	5,177	1,451	-
One month to three months	1,764,052	2,328,908	84,556
Three months to one year	4,058,179	1,123,786	1,519
Above one year	76,055,605	82,951,030	6,396,536
Open transactions	43,457,158	52,056,462	758,615

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

Note: At year-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Top 10 Counterparties

		AXA World Funds – Framlington Europe – Real Estate Securities EUR	AXA World Funds – Framlington Global Real Estate Securities EUR	AXA World Funds – Framlington Eurozone*	AXA World Funds – Framlington Europe
		EUR	EUR	EUR	EUR
1	Name	NATIXIS PARIS	CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES	NATIXIS PARIS	NATIXIS PARIS
	Gross volume outstanding transactions	21,352,617	3,864,764	18,794,145	34,365,013
	Counterparty's country	France	United Kingdom	France	France
2	Name	J.P. MORGAN SECURITIES EQUITIES	-	CREDIT SUISSE LONDON EQUITIES	DEUTSCHE BANK AG LONDON EQUITIES
	Gross volume outstanding transactions	10,806,851	-	18,396,805	19,887,652
	Counterparty's country	United Kingdom	-	United Kingdom	United Kingdom
3	Name	BANCO SANTANDER S.A	-	HSBC PLC LONDON	J.P. MORGAN SECURITIES EQUITIES
	Gross volume outstanding transactions	4,498,115	-	4,182,068	8,635,632
	Counterparty's country	Spain	-	United Kingdom	United Kingdom
4	Name	-	-	NETSHELL SECURITIES INTL EQUITIES	ABN AMRO GROUP NETSHELL EQUITIES
	Gross volume outstanding transactions	-	-	892,640	4,461,320
	Counterparty's country	-	-	United Kingdom	Netherlands
5	Name	-	-	-	CREDIT SUISSE LONDON EQUITIES
	Gross volume outstanding transactions	-	-	-	3,523,491
	Counterparty's country	-	-	-	United Kingdom

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

		AXA World Funds – Framlington Euro Opportunities (Note 1b) EUR	AXA World Funds – Framlington Europe Opportunities EUR	AXA World Funds – Framlington Europe Small Cap EUR	AXA World Funds – Framlington Emerging Markets USD
1	Name	ABN AMRO GROUP NETHLANDS EQUI- TES	NATIXIS PARIS	BARCLAYS CAPITAL EQUITIES	NATIXIS PARIS
	Gross volume outstanding transactions Counterparty's country	10,931,199 Netherlands	22,522,798 France	1,162,192 United Kingdom	10,909,186 France
2	Name	NATIXIS PARIS	-	-	J.P. MORGAN SECURITIES EQUITIES
	Gross volume outstanding transactions Counterparty's country	6,511,795 France	- -	- -	2,968,187 United Kingdom
3	Name	MITSUBISHI UFJ SECURITIES INTL EQUITIES	-	-	-
	Gross volume outstanding transactions Counterparty's country	3,749,710 United Kingdom	- -	- -	- -
4	Name	J.P. MORGAN SECURITIES EQUITIES	-	-	-
	Gross volume outstanding transactions Counterparty's country	1,752,796 United Kingdom	- -	- -	- -
5	Name	DEUTSCHE BANK AG LONDON EQUITIES	-	-	-
	Gross volume outstanding transactions Counterparty's country	1,617,814 United Kingdom	- -	- -	- -
6	Name	CREDIT SUISSE LONDON EQUITIES	-	-	-
	Gross volume outstanding transactions Counterparty's country	1,575,097 United Kingdom	- -	- -	- -
7	Name	HSBC PLC LONDON	-	-	-
	Gross volume outstanding transactions Counterparty's country	329,242 United Kingdom	- -	- -	- -

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds – Framlington Evolving Trends (Note 1b)* USD	AXA World Funds – Framlington Global Convertibles EUR	AXA World Funds – Framlington Global Small Cap USD	AXA World Funds – Framlington Hybrid Resources USD	
1	Name Gross volume outstanding transactions Counterparty's country	NATIXIS PARIS 1,147,074 France	CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES 18,988,785 United Kingdom	HSBC PLC LONDON 7,003,245 United Kingdom	SKANDINAVISKA ENSKILDA BANKEN EQUITIES 421,707 Sweden
2	Name Gross volume outstanding transactions Counterparty's country	CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES 664,934 United Kingdom	J.P. MORGAN SECURITIES EQUITIES 13,973,320 United Kingdom	- - -	UBS AG EQUITIES 283,974 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	- - -	GOLDMAN SACHS INTERNATIONAL EQUITIES 13,927,761 United Kingdom	- - -	- - -
4	Name Gross volume outstanding transactions Counterparty's country	- - -	RBC EUROPE LTD 11,723,528 United Kingdom	- - -	- - -
5	Name Gross volume outstanding transactions Counterparty's country	- - -	BARCLAYS CAPITAL EQUITIES 9,599,428 United Kingdom	- - -	- - -
6	Name Gross volume outstanding transactions Counterparty's country	- - -	ZURCHER KANTONALBANK FI 7,677,485 Switzerland	- - -	- - -
7	Name Gross volume outstanding transactions Counterparty's country	- - -	CREDIT SUISSE LONDON FIXED INCOME 6,320,695 United Kingdom	- - -	- - -
8	Name Gross volume outstanding transactions Counterparty's country	- - -	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME 6,269,950 United Kingdom	- - -	- - -
9	Name Gross volume outstanding transactions Counterparty's country	- - -	BANK OF AMERICA MERRILL LYNCH EQUITIES 4,766,037 United Kingdom	- - -	- - -
10	Name Gross volume outstanding transactions Counterparty's country	- - -	DEUTSCHE BANK AG LONDON EQUITIES 4,138,147 United Kingdom	- - -	- - -

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

	AXA World Funds – Framlington Italy EUR	AXA World Funds – Framlington Robotech* USD	AXA World Funds – Framlington Switzerland CHF	AXA World Funds – Framlington Talents Global EUR
1	Name UBS AG EQUITIES	CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES	NATIXIS PARIS	NATIXIS PARIS
	Gross volume outstanding transactions 4,973,540	37,834,373	10,860,115	4,268,316
	Counterparty's country United Kingdom	United Kingdom	France	France
2	Name J.P. MORGAN SECURITIES EQUITIES	J.P. MORGAN SECURITIES EQUITIES	DEUTSCHE BANK AG LONDON EQUITIES	DEUTSCHE BANK AG LONDON EQUITIES
	Gross volume outstanding transactions 3,384,788	8,669,586	10,095,661	3,081,826
	Counterparty's country United Kingdom	United Kingdom	United Kingdom	United Kingdom
3	Name ABN AMRO GROUP NETHLANDS EQUITES	BANCO SANTANDER S.A	CREDIT SUISSE LONDON EQUITIES	CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES
	Gross volume outstanding transactions 2,420,640	5,557,965	7,870,389	1,526,253
	Counterparty's country Netherlands	Spain	United Kingdom	United Kingdom
4	Name NATIXIS PARIS	-	ABN AMRO GROUP NETHLANDS EQUITES	BANCO SANTANDER S.A
	Gross volume outstanding transactions 1,843,750	-	2,884,070	1,080,812
	Counterparty's country France	-	Netherlands	Spain
5	Name CREDIT SUISSE LONDON EQUITIES	-	J.P. MORGAN SECURITIES EQUITIES	-
	Gross volume outstanding transactions 678,662	-	1,272,387	-
	Counterparty's country United Kingdom	-	United Kingdom	-
7	Name SKANDINAVISKA ENSKILDA BANKEN EQUITIES	-	-	-
	Gross volume outstanding transactions 491,975	-	-	-
	Counterparty's country Sweden	-	-	-

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

		AXA World Funds – Global Factors – Sustainable Equity USD	AXA World Funds – Asian Short Duration Bonds USD	AXA World Funds – Euro Credit Short Duration EUR	AXA World Funds – Euro Aggregate Short Duration (Note 1b) EUR
1	Name	NATIXIS PARIS	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME	ZURCHER KANTONALBANK FI	ZURCHER KANTONALBANK FI
	Gross volume outstanding transactions Counterparty's country	3,198,002 France	1,100,353 United Kingdom	9,591,052 Switzerland	11,726,465 Switzerland
2	Name	ABN AMRO GROUP NETHLANDS EQUITES	CREDIT SUISSE LONDON FIXED INCOME	J.P. MORGAN SECURITIES FIXED INCOME	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	445,166 Netherlands	718,797 United Kingdom	7,875,006 United Kingdom	8,240,534 United Kingdom
3	Name	CREDIT SUISSE LONDON EQUITIES	BANK OF AMERICA MERRILL LYNCH FIXED INCOME	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME	GOLDMAN SACHS INTERNATIONAL EQUITIES
	Gross volume outstanding transactions Counterparty's country	268,996 United Kingdom	589,361 United Kingdom	5,736,266 United Kingdom	2,811,453 United Kingdom
4	Name	-	J.P. MORGAN SECURITIES FIXED INCOME	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME	SOCIETE GENERALE PARIS EQUITIES
	Gross volume outstanding transactions Counterparty's country	- -	395,530 United Kingdom	4,679,163 United Kingdom	2,333,567 France
5	Name	-	-	BARCLAYS BANK FIXED INCOME	BARCLAYS BANK FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	- -	- -	2,728,616 United Kingdom	1,002,820 United Kingdom
6	Name	-	-	ROYAL BANK OF SCOTLAND PLC FIXED INCOME	BNP PARIBAS FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	- -	- -	2,017,934 United Kingdom	908,848 France
7	Name	-	-	BANCO SANTANDER S.A	J.P. MORGAN SECURITIES FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	- -	- -	1,039,280 Spain	831,205 United Kingdom
8	Name	-	-	BANK OF AMERICA MERRILL LYNCH FIXED INCOME	DEUTSCHE BANK AG LONDON FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	- -	- -	705,166 United Kingdom	307,932 United Kingdom



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

		AXA World Funds – Euro 5–7 EUR	AXA World Funds – Euro 7–10 EUR	AXA World Funds – Euro 10 + LT EUR	AXA World Funds – Euro Bonds EUR
1	Name	SOCIETE GENERALE PARIS EQUITIES	SOCIETE GENERALE PARIS EQUITIES	SOCIETE GENERALE PARIS EQUITIES	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME
	Gross volume outstanding transactions	47,476,487	39,032,995	3,289,361	37,605,696
	Counterparty's country	France	France	France	United Kingdom
2	Name	SANTANDER UK PLC FIXED INCOME	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME	SOCIETE GENERALE PARIS EQUITIES
	Gross volume outstanding transactions	34,702,698	8,736,538	321,880	36,202,946
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	France
3	Name	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME	BARCLAYS BANK FIXED INCOME	BNP PARIBAS FIXED INCOME	J.P. MORGAN SECURITIES FIXED INCOME
	Gross volume outstanding transactions	29,992,571	3,523,431	101,009	14,549,468
	Counterparty's country	United Kingdom	United Kingdom	France	United Kingdom
4	Name	ZURCHER KANTONALBANK FI	BNP PARIBAS FIXED INCOME	-	ZURCHER KANTONALBANK FI
	Gross volume outstanding transactions	24,510,991	3,501,957	-	12,903,420
	Counterparty's country	Switzerland	France	-	Switzerland
5	Name	BNP PARIBAS FIXED INCOME	J.P. MORGAN SECURITIES EQUITIES	-	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME
	Gross volume outstanding transactions	15,329,530	3,004,325	-	10,474,284
	Counterparty's country	France	United Kingdom	-	United Kingdom
6	Name	BARCLAYS BANK FIXED INCOME	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME	-	BNP PARIBAS FIXED INCOME
	Gross volume outstanding transactions	8,903,188	2,453,380	-	6,646,771
	Counterparty's country	United Kingdom	United Kingdom	-	France
7	Name	J.P. MORGAN SECURITIES FIXED INCOME	ZURCHER KANTONALBANK FI	-	ROYAL BANK OF SCOTLAND PLC FIXED INCOME
	Gross volume outstanding transactions	861,213	1,493,240	-	4,380,171
	Counterparty's country	United Kingdom	Switzerland	-	United Kingdom
8	Name	DEUTSCHE BANK AG LONDON FIXED INCOME	BANK OF AMERICA MERRILL LYNCH FIXED INCOME	-	BARCLAYS BANK FIXED INCOME
	Gross volume outstanding transactions	718,509	1,099,715	-	4,018,280
	Counterparty's country	United Kingdom	United Kingdom	-	United Kingdom
9	Name	-	ROYAL BANK OF SCOTLAND PLC FIXED INCOME	-	BANCO SANTANDER S.A
	Gross volume outstanding transactions	-	99,549	-	2,678,953
	Counterparty's country	-	United Kingdom	-	Spain
10	Name	-	-	-	GOLDMAN SACHS INTERNATIONAL EQUITIES
	Gross volume outstanding transactions	-	-	-	1,008,344
	Counterparty's country	-	-	-	United Kingdom

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

		AXA World Funds – Euro Sustainable Credit (Note 1b) EUR	AXA World Funds – Euro Credit Plus* EUR	AXA World Funds – Euro Credit Total Return EUR	AXA World Funds – Euro Government Bonds EUR
1	Name	BARCLAYS BANK FIXED INCOME	SOCIETE GENER- ALE PARIS EQUITIES	BARCLAYS BANK FIXED INCOME	SOCIETE GENERALE PARIS EQUITIES
	Gross volume outstanding transactions	3,958,363	8,374,756	3,004,063	111,634,483
	Counterparty's country	United Kingdom	France	United Kingdom	France
2	Name	BNP PARIBAS FIXED INCOME	GOLDMAN SACHS INTERNATIONAL EQ- UITIES	J.P. MORGAN SECURITIES FIXED INCOME	ZURCHER KANTONALBANK FI
	Gross volume outstanding transactions	3,901,464	7,511,751	1,460,136	21,633,393
	Counterparty's country	France	United Kingdom	United Kingdom	Switzerland
3	Name	GOLDMAN SACHS INTERNATIONAL EQUITIES	BNP PARIBAS FIXED INCOME	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME	BANCO SANTANDER S.A
	Gross volume outstanding transactions	2,698,401	6,613,377	1,181,671	6,992,951
	Counterparty's country	United Kingdom	France	United Kingdom	Spain
4	Name	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME	J.P. MORGAN SE- CURITIES FIXED IN- COME	BANK OF AMERICA MERRILL LYNCH FIXED INCOME	BNP PARIBAS FIXED INCOME
	Gross volume outstanding transactions	1,621,238	3,504,117	943,372	6,967,837
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	France
5	Name	BANK OF AMERICA MERRILL LYNCH FIXED INCOME	BARCLAYS BANK FIXED INCOME	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME	MITSUBISHI UFJ SECURITIES INTL FIXED INCOME
	Gross volume outstanding transactions	1,616,622	3,193,833	698,915	5,281,269
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
6	Name	DEUTSCHE BANK AG LONDON FIXED INCOME	CITIGROUP GLOBAL MARKETS LTD LON- DON FIXED INCOME	-	DEUTSCHE BANK AG LONDON FIXED INCOME
	Gross volume outstanding transactions	1,418,473	3,176,967	-	5,020,513
	Counterparty's country	United Kingdom	United Kingdom	-	United Kingdom
7	Name	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME	ABN AMRO GROUP NETHERLANDS FIXED INCOME	-	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME
	Gross volume outstanding transactions	1,222,198	2,887,405	-	636,773
	Counterparty's country	United Kingdom	Netherlands	-	United Kingdom
8	Name	ING BANK AMSTERDAM FIXED INCOME	BANCO SANTAN- DER S.A	-	BARCLAYS BANK FIXED INCOME
	Gross volume outstanding transactions	806,662	1,988,287	-	402,937
	Counterparty's country	Netherlands	Spain	-	United Kingdom
9	Name	-	ZURCHER KANTON- ALBANK FI	-	-
	Gross volume outstanding transactions	-	1,018,462	-	-
	Counterparty's country	-	Switzerland	-	-
10	Name	-	ING BANK AMSTER- DAM FIXED INCOME	-	-
	Gross volume outstanding transactions	-	1,011,872	-	-
	Counterparty's country	-	Netherlands	-	-

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

		AXA World Funds – Euro Inflation Bonds* EUR	AXA World Funds – Euro Buy and Maintain Credit EUR	AXA World Funds – European High Yield Bonds EUR	AXA World Funds – Global Sustainable Aggregate (Note 1b) EUR
1	Name	SOCIETE GENERALE PARIS EQUITIES	BARCLAYS BANK FIXED INCOME	BARCLAYS BANK FIXED INCOME	SOCIETE GENERALE PARIS EQUITIES
	Gross volume outstanding transactions	24,212,706	4,072,355	2,316,672	23,572,452
	Counterparty's country	France	United Kingdom	United Kingdom	France
2	Name	DEUTSCHE BANK AG LONDON FIXED INCOME	BANK OF AMERICA MERRILL LYNCH FIXED INCOME	GOLDMAN SACHS INTERNATIONAL EQUITIES	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME
	Gross volume outstanding transactions	12,422,159	1,960,882	1,336,930	7,161,669
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
3	Name	BANCO SANTANDER S.A	J.P. MORGAN SECURITIES FIXED INCOME	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME	ZURCHER KANTONALBANK FI
	Gross volume outstanding transactions	10,944,263	1,096,418	682,728	5,177,715
	Counterparty's country	Spain	United Kingdom	United Kingdom	Switzerland
4	Name	ZURCHER KANTONALBANK FI	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME	J.P. MORGAN SECURITIES EQUITIES	MITSUBISHI UFJ SECURITIES INTL FIXED INCOME
	Gross volume outstanding transactions	6,844,772	635,372	515,002	3,399,688
	Counterparty's country	Switzerland	United Kingdom	United Kingdom	United Kingdom
5	Name	ING BANK AMSTERDAM FIXED INCOME	ING BANK AMSTERDAM FIXED INCOME	CREDIT SUISSE LONDON FIXED INCOME	ING BANK AMSTERDAM FIXED INCOME
	Gross volume outstanding transactions	3,059,916	298,428	425,677	404,719
	Counterparty's country	Netherlands	Netherlands	United Kingdom	Netherlands
6	Name	-	-	-	BARCLAYS BANK FIXED INCOME
	Gross volume outstanding transactions	-	-	-	385,922
	Counterparty's country	-	-	-	United Kingdom
7	Name	-	-	-	GOLDMAN SACHS INTERNATIONAL EQUITIES
	Gross volume outstanding transactions	-	-	-	214,559
	Counterparty's country	-	-	-	United Kingdom
8	Name	-	-	-	BANK OF AMERICA MERRILL LYNCH FIXED INCOME
	Gross volume outstanding transactions	-	-	-	203,102
	Counterparty's country	-	-	-	United Kingdom

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds – Global Credit Bonds* USD	AXA World Funds – Global Buy and Maintain Credit USD	AXA World Funds – Global Emerging Markets Bonds USD	AXA World Funds – Global High Yield Bonds USD	
1	Name Gross volume outstanding transactions Counterparty's country	BARCLAYS BANK FIXED INCOME 558,669 United Kingdom	BARCLAYS BANK FIXED INCOME 1,330,952 United Kingdom	GOLDMAN SACHS INTERNATIONAL EQUITIES 1,316,890 United Kingdom	BARCLAYS BANK FIXED INCOME 16,696,600 United Kingdom
2	Name Gross volume outstanding transactions Counterparty's country	RBC EUROPE LTD 164,255 United Kingdom	BANK OF AMERICA MERRILL LYNCH FIXED INCOME 729,692 United Kingdom	DEUTSCHE BANK AG LONDON FIXED INCOME 1,158,617 United Kingdom	GOLDMAN SACHS INTERNATIONAL EQUITIES 5,025,153 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	- - -	ING BANK AMSTERDAM FIXED INCOME 682,297 Netherlands	J.P. MORGAN SECURITIES FIXED INCOME 860,907 United Kingdom	J.P. MORGAN SECURITIES EQUITIES 1,174,404 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	NOMURA INTERNATIONAL PLC FIXED INCOME 397,882 United Kingdom	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME 948,546 United Kingdom
5	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	BARCLAYS BANK FIXED INCOME 337,177 United Kingdom	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME 939,097 United Kingdom
6	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	- - -	BANK OF AMERICA MERRILL LYNCH FIXED INCOME 917,961 United Kingdom
7	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	- - -	CREDIT SUISSE LONDON FIXED INCOME 702,815 United Kingdom

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

	AXA World Funds – Global Inflation Bonds* EUR	AXA World Funds – Global Short Duration Bonds USD	AXA World Funds – Global Strategic Bonds USD	AXA World Funds – US Credit Short Duration IG USD	
1	Name Gross volume outstanding transactions Counterparty's country	SOCIETE GENERALE PARIS EQUITIES 425,810,970 France	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME 1,676,154 United Kingdom	SOCIETE GENERALE PARIS EQUITIES 47,673,077 France	BNP PARIBAS FIXED INCOME 1,349,991 France
2	Name Gross volume outstanding transactions Counterparty's country	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME 269,781,086 United Kingdom	J.P. MORGAN SECURITIES FIXED INCOME 982,610 United Kingdom	ZURCHER KANTONALBANK FI 17,890,846 Switzerland	- - -
3	Name Gross volume outstanding transactions Counterparty's country	SANTANDER UK PLC FIXED INCOME 247,756,095 United Kingdom	- -	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME 11,333,134 United Kingdom	- - -
4	Name Gross volume outstanding transactions Counterparty's country	ZURCHER KANTONALBANK FI 89,378,529 Switzerland	- -	ING BANK LONDON EQUITIES 10,273,491 United Kingdom	- - -
5	Name Gross volume outstanding transactions Counterparty's country	DEUTSCHE BANK AG LONDON FIXED INCOME 53,188,119 United Kingdom	- -	GOLDMAN SACHS INTERNATIONAL EQUITIES 4,793,973 United Kingdom	- - -
6	Name Gross volume outstanding transactions Counterparty's country	ING BANK LONDON EQUITIES 16,918,985 United Kingdom	- -	BARCLAYS BANK FIXED INCOME 3,152,051 United Kingdom	- - -
7	Name Gross volume outstanding transactions Counterparty's country	ING BANK AMSTERDAM FIXED INCOME 9,859,728 Netherlands	- -	- -	- -
8	Name Gross volume outstanding transactions Counterparty's country	BANCO SANTANDER S.A 8,493,578 Spain	- -	- -	- -

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

		AXA World Funds – US Dynamic High Yield Bonds	AXA World Funds – US High Yield Bonds	AXA World Funds – Emerging Markets Short Duration Bonds	AXA World Funds – Defense Optimal income
		USD	USD	USD	EUR
1	Name	BARCLAYS BANK FIXED INCOME	BARCLAYS BANK FIXED INCOME	ZURCHER KANTONALBANK FI	NATIXIS PARIS
	Gross volume outstanding transactions	7,286,622	26,049,872	24,434,435	973,353
	Counterparty's country	United Kingdom	United Kingdom	Switzerland	France
2	Name	GOLDMAN SACHS INTERNATIONAL EQUITIES	GOLDMAN SACHS INTERNATIONAL EQUITIES	BARCLAYS BANK FIXED INCOME	BARCLAYS CAPITAL EQUITIES
	Gross volume outstanding transactions	2,100,213	16,791,710	13,252,595	455,862
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
3	Name	-	CREDIT SUISSE LONDON FIXED INCOME	BANK OF AMERICA MERRILL LYNCH FIXED INCOME	DEUTSCHE BANK AG LONDON EQUITIES
	Gross volume outstanding transactions	-	2,325,422	8,896,635	243,831
	Counterparty's country	-	United Kingdom	United Kingdom	United Kingdom
4	Name	-	NOMURA INTERANTIONAL PLC FIXED INCOME	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME	ABN AMRO GROUP NETHLANDS EQUITES
	Gross volume outstanding transactions	-	2,002,178	8,042,106	164,890
	Counterparty's country	-	United Kingdom	United Kingdom	Netherlands
5	Name	-	-	NOMURA INTERANTIONAL PLC FIXED INCOME	-
	Gross volume outstanding transactions	-	-	7,812,392	-
	Counterparty's country	-	-	United Kingdom	-
6	Name	-	-	GOLDMAN SACHS INTERNATIONAL EQUITIES	-
	Gross volume outstanding transactions	-	-	7,240,876	-
	Counterparty's country	-	-	United Kingdom	-
7	Name	-	-	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME	-
	Gross volume outstanding transactions	-	-	6,892,142	-
	Counterparty's country	-	-	United Kingdom	-
8	Name	-	-	J.P. MORGAN SECURITIES FIXED INCOME	-
	Gross volume outstanding transactions	-	-	5,694,314	-
	Counterparty's country	-	-	United Kingdom	-
9	Name	-	-	CREDIT SUISSE LONDON FIXED INCOME	-
	Gross volume outstanding transactions	-	-	4,357,753	-
	Counterparty's country	-	-	United Kingdom	-
10	Name	-	-	BNP PARIBAS FIXED INCOME	-
	Gross volume outstanding transactions	-	-	2,607,565	-
	Counterparty's country	-	-	France	-

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

		AXA World Funds – Global Optimal Income EUR	AXA World Funds – Optimal Income EUR	AXA World Funds – Optimal Absolute* EUR
1	Name	SOCIETE GENERALE PARIS EQUITIES	SOCIETE GENERALE PARIS EQUITIES	BANCO SANTANDER S.A
	Gross volume outstanding transactions	66,679,377	33,272,832	4,104,098
	Counterparty's country	France	France	Spain
2	Name	NATIXIS PARIS	NATIXIS PARIS	SOCIETE GENERALE PARIS EQUITIES
	Gross volume outstanding transactions	17,619,534	25,399,101	1,409,074
	Counterparty's country	France	France	France
3	Name	J.P. MORGAN SECURITIES EQUITIES	BANCO SANTANDER S.A	NATIXIS PARIS
	Gross volume outstanding transactions	14,990,819	19,101,929	944,897
	Counterparty's country	United Kingdom	Spain	France
4	Name	CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES	J.P. MORGAN SECURITIES EQUITIES	J.P. MORGAN SECURITIES EQUITIES
	Gross volume outstanding transactions	5,009,397	17,585,878	173,605
	Counterparty's country	United Kingdom	United Kingdom	United Kingdom
5	Name	HSBC PLC LONDON	HSBC PLC LONDON	-
	Gross volume outstanding transactions	3,944,424	9,763,378	-
	Counterparty's country	UNITED KINGDOM	UNITED KINGDOM	-
6	Name	CREDIT SUISSE LONDON EQUITIES	DEUTSCHE BANK AG LONDON EQUITIES	-
	Gross volume outstanding transactions	3,690,554	9,524,355	-
	Counterparty's country	United Kingdom	United Kingdom	-
7	Name	BARCLAYS BANK FIXED INCOME	mitsubishi UFJ SECURITIES INTL EQUITIES	-
	Gross volume outstanding transactions	2,338,956	5,163,125	-
	Counterparty's country	United Kingdom	United Kingdom	-
8	Name	BANK OF AMERICA MERRILL LYNCH FIXED INCOME	BARCLAYS CAPITAL EQUITIES	-
	Gross volume outstanding transactions	2,224,865	3,653,694	-
	Counterparty's country	United Kingdom	United Kingdom	-
9	Name	ABN AMRO GROUP NETHLANDS EQUITES	ABN AMRO GROUP NETHLANDS EQUITES	-
	Gross volume outstanding transactions	633,234	3,046,488	-
	Counterparty's country	Netherlands	Netherlands	-
10	Name	ROYAL BANK OF SCOTLAND PLC FIXED INCOME	BANK OF AMERICA MERRILL LYNCH FIXED INCOME	-
	Gross volume outstanding transactions	568,574	1,096,574	-
	Counterparty's country	United Kingdom	United Kingdom	-

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Total Return Swaps (TRS)

	AXA World Funds – Framlington Hybrid Resources	AXA World Funds – US Enhanced High Yield Bonds (Note 1b)
	USD	USD
settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral
<b>Amount of assets engaged</b>		
Absolute amount	866,298	520,595
Proportion of the Assets Under Management	1.37%	1.78%
<b>Maturity tenor of the Total Return Swaps</b>		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	866,298	-
three months to one year	-	-
above one year	-	520,595
open transactions	-	-

As at 31 December 2018, there is no cash collateral received for any Sub-Fund, and therefore no cash collateral reinvested.

#### Top 10 Counterparties

	AXA World Funds – Framlington Hybrid Resources	AXA World Funds – US Enhanced High Yield Bonds (Note 1b)
	USD	USD
Name	BARCLAYS BANK PLC	BNP PARIBAS SA
1 Gross volume outstanding transactions	866,298	520,595
Currency	USD	USD
Counterparty's country	United Kingdom	United States



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending and Total Return Swaps (TRS)

##### 10 largest collateral issuers

		AXA World Funds – Framlington Europe Real Estate Securities EUR	AXA World Funds – Framlington Global Real Estate Securities EUR	AXA World Funds – Framlington Eurozone*	AXA World Funds – Framlington Europe
		EUR	EUR	EUR	EUR
1	Name	French Republic Government Bond OAT	Bundesrepublik Deutschland Bundesanleihe	French Republic Government Bond OAT	French Republic Government Bond OAT
	Volume collateral received	21,003,930	2,725,895	16,259,898	27,815,607
2	Name	Republic of Austria Government Bond	French Republic Government Bond OAT	United Kingdom Gilt Inflation Linked	Republic of Austria Government Bond
	Volume collateral received	3,124,814	1,332,107	11,502,349	3,027,624
3	Name	Denmark Government Bond	-	United States Treasury Note/Bond	Denmark Government Bond
	Volume collateral received	1,877,173	-	6,325,074	3,021,132
4	Name	Svenska Cellulosa AB SCA	-	European Investment Bank	Svenska Cellulosa AB SCA
	Volume collateral received	1,495,802	-	4,391,188	2,405,530
5	Name	Bundesobligation	-	Republic of Austria Government Bond	Bundesrepublik Deutschland Bundesanleihe
	Volume collateral received	942,246	-	1,781,951	2,005,434
6	Name	Swedish Match AB	-	Denmark Government Bond	United Kingdom Gilt Inflation Linked
	Volume collateral received	837,948	-	1,687,680	1,983,608
7	Name	TOTAL SA	-	Equinor ASA	Koninklijke Philips NV
	Volume collateral received	832,123	-	1,536,973	1,769,397
8	Name	Volkswagen AG	-	Boliden AB	United States Treasury Note/Bond
	Volume collateral received	822,258	-	572,262	1,727,242
9	Name	Akzo Nobel NV	-	Carlsberg A/S	Deutsche Lufthansa AG
	Volume collateral received	807,038	-	484,233	1,559,987
10	Name	Siemens AG	-	Kingdom of Belgium Government Bond	Bouygues SA
	Volume collateral received	800,826	-	408,502	1,392,135

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

### Securities lending and Total Return Swaps (TRS) (continued)

#### 10 largest collateral issuers (continued)

		AXA World Funds – Framlington Euro Opportunities (Note 1b) EUR	AXA World Funds – Framlington Europe Opportunities EUR	AXA World Funds – Framlington Europe Small Cap EUR	AXA World Funds – Framlington Emerging Markets USD
1	Name	French Republic Government Bond OAT	French Republic Government Bond OAT	Japan Government Thirty Year Bond	French Republic Government Bond OAT
	Volume collateral received	5,642,634	17,258,259	1,071,799	8,778,159
2	Name	Bundesrepublik Deutschland Bundesanleihe	Republic of Austria Government Bond	Shire PLC	Republic of Austria Government Bond
	Volume collateral received	3,221,717	1,984,302	81,090	961,120
3	Name	Facebook Inc	Denmark Government Bond	Goldcorp Inc	Denmark Government Bond
	Volume collateral received	1,027,560	1,980,047	25,696	959,060
4	Name	Koninklijke Philips NV	Svenska Cellulosa AB SCA	Emera Inc	Svenska Cellulosa AB SCA
	Volume collateral received	958,342	1,576,582	19,776	763,636
5	Name	United Kingdom Gilt Inflation Linked	Swedish Match AB	Canadian Pacific Railway Ltd	Swedish Match AB
	Volume collateral received	886,727	883,870	18,941	428,113
6	Name	Alphabet Inc	Abbott Laboratories	Magna International Inc	Bundesobligation
	Volume collateral received	782,894	72,270	9,733	258,795
7	Name	Volkswagen AG	SSAB AB	Cameco Corp	TOTAL SA
	Volume collateral received	776,270	7,332	337	228,549
8	Name	Orange SA	Raytheon Co	-	Volkswagen AG
	Volume collateral received	765,183	1,608	-	225,840
9	Name	Airbus SE	Alfa Laval AB	-	Akzo Nobel NV
	Volume collateral received	765,179	150	-	221,659
10	Name	ConocoPhillips	Bristol-Myers Squibb Co	-	Siemens AG
	Volume collateral received	765,177	34	-	219,953

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

### Securities lending and Total Return Swaps (TRS) (continued)

#### 10 largest collateral issuers (continued)

		AXA World Funds – Framlington Evolving Trends (Note 1b)* USD	AXA World Funds – Framlington Global Convertibles EUR	AXA World Funds – Framlington Global Small Cap USD	AXA World Funds – Framlington Hybrid Resources USD
1	Name	French Republic Government Bond OAT	French Republic Government Bond OAT	European Investment Bank	United States Treasury Bill
	Volume collateral received/(given)	1,321,792	21,127,216	6,885,469	(1,008,079)
2	Name	Bundesrepublik Deutschland Bundesanleihe	Bundesrepublik Deutschland Bundesanleihe	Shire PLC	Bundesrepublik Deutschland Bundesanleihe
	Volume collateral received/(given)	351,715	20,333,209	490,227	264,867
3	Name	Denmark Government Bond	United Kingdom Gilt Inflation Linked	-	French Republic Government Bond OAT
	Volume collateral received/(given)	103,005	17,519,185	-	190,219
4	Name	Republic of Austria Government Bond	Japan Government Thirty Year Bond	-	Biogen Inc
	Volume collateral received/(given)	102,649	13,857,417	-	19,878
5	Name	Boliden AB	Netherlands Government Bond	-	Tapestry Inc
	Volume collateral received/(given)	34,927	11,708,290	-	19,878
6	Name	SSAB AB	United States Treasury Note/Bond	-	Goldcorp Inc
	Volume collateral received/(given)	7,772	5,159,015	-	19,878
7	Name	eBay Inc	Koninklijke Philips NV	-	American Electric Power Co Inc
	Volume collateral received/(given)	30	1,168,347	-	19,878
8	Name	Swedish Match AB	Deutsche Lufthansa AG	-	Devon Energy Corp
	Volume collateral received/(given)	16	1,119,968	-	19,877
9	Name	-	TOTAL SA	-	Coca-Cola Co/The
	Volume collateral received/(given)	-	1,075,939	-	19,877
10	Name	-	Volkswagen AG	-	WEC Energy Group Inc
	Volume collateral received/(given)	-	1,063,184	-	19,877

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

### Securities lending and Total Return Swaps (TRS) (continued)

#### 10 largest collateral issuers (continued)

	AXA World Funds – Framlington Italy	AXA World Funds – Framlington Robotech*	AXA World Funds – Framlington Switzerland	AXA World Funds – Framlington Talents Global
	EUR	USD	CHF	EUR
1	Name French Republic Government Bond OAT	French Republic Government Bond OAT	French Republic Government Bond OAT	French Republic Government Bond OAT
	Volume collateral received	2,213,539	28,275,000	8,864,059
2	Name Bundesrepublik Deutschland Bundesanleihe	Bundesrepublik Deutschland Bundesanleihe	United Kingdom Gilt Inflation Linked	Bundesrepublik Deutschland Bundesanleihe
	Volume collateral received	1,283,705	19,401,502	4,430,767
3	Name United States Treasury Note/Bond	United States Treasury Note/Bond	United States Treasury Note/Bond	Republic of Austria Government Bond
	Volume collateral received	456,047	702,309	2,566,904
4	Name Koninklijke Philips NV	TOTAL SA	Republic of Austria Government Bond	Denmark Government Bond
	Volume collateral received	409,940	660,448	956,797
5	Name Volkswagen AG	Volkswagen AG	Denmark Government Bond	Svenska Cellulosa AB SCA
	Volume collateral received	399,904	659,193	954,746
6	Name United Kingdom Gilt Inflation Linked	Akzo Nobel NV	Bundesrepublik Deutschland Bundesanleihe	Bouygues SA
	Volume collateral received	382,064	645,705	920,629
7	Name Biogen Inc	Siemens AG	Svenska Cellulosa AB SCA	Mondi PLC
	Volume collateral received	348,145	638,530	760,201
8	Name Tapestry Inc	Sanofi	Koninklijke Philips NV	TELUS Corp
	Volume collateral received	348,143	618,931	720,494
9	Name Goldcorp Inc	Koninklijke Philips NV	Bouygues SA	Fortis Inc/Canada
	Volume collateral received	348,142	614,295	706,696
10	Name American Electric Power Co Inc	ArcelorMittal	Mondi PLC	Franco-Nevada Corp
	Volume collateral received	348,139	612,579	706,695

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

### Securities lending and Total Return Swaps (TRS) (continued)

#### 10 largest collateral issuers (continued)

		AXA World Funds – Global Factors – Sustainable Equity USD	AXA World Funds – Asian Short Duration – Bonds USD	AXA World Funds – Euro Credit Short Duration EUR	AXA World Funds – Euro Aggregate Short Duration (Note 1b) EUR
1	Name	French Republic Government Bond OAT	French Republic Government Bond OAT	French Republic Government Bond OAT	United Kingdom Gilt Inflation Linked
	Volume collateral received	2,474,038	2,087,249	16,102,436	7,397,043
2	Name	Republic of Austria Government Bond	Kreditanstalt fuer Wiederaufbau	Bundesrepublik Deutschland Bundesanleihe	Bundesrepublik Deutschland Bundesanleihe
	Volume collateral received	281,750	641,593	6,728,644	7,263,936
3	Name	Denmark Government Bond	European Financial Stability Facility	United States Treasury Note/Bond	United States Treasury Note/Bond
	Volume collateral received	281,146	57,954	5,818,186	6,579,745
4	Name	Svenska Cellulosa AB SCA	Hermes International	United Kingdom Gilt Inflation Linked	French Republic Government Bond OAT
	Volume collateral received	223,858	54,374	3,616,149	4,647,996
5	Name	United Kingdom Gilt Inflation Linked	European Investment Bank	European Investment Bank	Pernod Ricard SA
	Volume collateral received	151,436	19,678	1,061,681	820,840
6	Name	Swedish Match AB	UCB SA	Pernod Ricard SA	European Investment Bank
	Volume collateral received	125,500	3,553	671,363	444,723
7	Name	Bundesrepublik Deutschland Bundesanleihe	-	Swedish Match AB	Swedish Match AB
	Volume collateral received	124,978	-	321,697	414,611
8	Name	United States Treasury Note/Bond	-	Republic of Austria Government Bond	Finland Government Bond
	Volume collateral received	84,619	-	312,151	125,658
9	Name	Koninklijke Philips NV	-	Sweden Government Bond	Novartis AG
	Volume collateral received	31,162	-	253,299	116,272
10	Name	Orange SA	-	Dutch Treasury Certificate	Anheuser-Busch InBev SA/NV
	Volume collateral received	31,162	-	126,158	115,672

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

### Securities lending and Total Return Swaps (TRS) (continued)

#### 10 largest collateral issuers (continued)

	AXA World Funds – Euro 5–7 EUR	AXA World Funds – Euro 7–10 EUR	AXA World Funds – Euro 10 + LT EUR	AXA World Funds – Euro Bonds EUR
1 Name	Bundesrepublik Deutschland	Bundesrepublik Deutschland	Bundesrepublik Deutschland	Bundesrepublik Deutschland
Volume collateral received	Bundesanleihe 45,136,558	Bundesanleihe 28,400,536	Bundesanleihe 2,023,933	Bundesanleihe 50,671,871
2 Name	French Republic Government Bond OAT	French Republic Government Bond OAT	French Republic Government Bond OAT	French Republic Government Bond OAT
Volume collateral received	28,869,422	12,785,367	415,212	42,320,781
3 Name	Kingdom of Belgium Government Bond	Novartis AG	Novartis AG	United States Treasury Note/Bond
Volume collateral received	18,612,477	1,914,335	163,896	8,399,201
4 Name	Swiss Confederation Government Bond	Anheuser-Busch InBev SA/NV	Anheuser-Busch InBev SA/NV	United Kingdom Gilt Inflation Linked
Volume collateral received	17,046,505	1,904,457	163,050	6,256,630
5 Name	United States Treasury Note/Bond	United States Treasury Note/Bond	Swatch Group AG/The	European Investment Bank
Volume collateral received	15,310,560	1,830,071	137,273	2,023,028
6 Name	United Kingdom Gilt Inflation Linked	Swatch Group AG/The	Orange SA	Novartis AG
Volume collateral received	9,627,650	1,603,370	135,706	1,693,666
7 Name	European Investment Bank	Orange SA	STMicroelectronics NV	Anheuser-Busch InBev SA/NV
Volume collateral received	4,461,888	1,585,076	108,334	1,684,925
8 Name	European Union	European Investment Bank	Capgemini SE	Republic of Austria Government Bond
Volume collateral received	3,466,136	1,529,437	97,108	1,438,184
9 Name	European Stability Mechanism	STMicroelectronics NV	Telia Co AB	Swatch Group AG/The
Volume collateral received	2,835,292	1,265,366	71,182	1,418,545
10 Name	Novartis AG	Capgemini SE	E.ON SE	Orange SA
Volume collateral received	1,955,445	1,134,242	60,419	1,402,360

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

### Securities lending and Total Return Swaps (TRS) (continued)

#### 10 largest collateral issuers (continued)

	AXA World Funds – Euro Sustainable Credit (Note 1b) EUR	AXA World Funds – Euro Credit Plus* EUR	AXA World Funds – Euro Credit Total Return EUR	AXA World Funds – Euro Government Bonds EUR
1	Name French Republic Government Bond OAT	French Republic Government Bond OAT	French Republic Government Bond OAT	Bundesrepublik Deutschland Bundesanleihe
	Volume collateral received	7,541,831	17,030,252	3,219,704 63,891,471
2	Name German Treasury Bill	United Kingdom Gilt Inflation Linked	Bundesrepublik Deutschland Bundesanleihe	French Republic Government Bond OAT
	Volume collateral received	3,097,685	8,056,284	1,624,777 24,679,025
3	Name United Kingdom Gilt Inflation Linked	Bundesrepublik Deutschland Bundesanleihe	European Investment Bank	United States Treasury Note/Bond
	Volume collateral received	2,837,184	5,326,827	1,123,007 11,807,461
4	Name European Investment Bank	United States Treasury Note/Bond	United States Treasury Note/Bond	United Kingdom Gilt Inflation Linked
	Volume collateral received	1,822,481	2,635,778	722,731 9,262,979
5	Name United States Treasury Note/Bond	European Investment Bank	Sweden Government Bond	Novartis AG
	Volume collateral received	905,635	1,701,435	246,911 5,562,305
6	Name Finland Government Bond	Republic of Austria Government Bond	Dutch Treasury Certificate	Anheuser-Busch InBev SA/NV
	Volume collateral received	578,837	1,422,507	132,106 5,533,601
7	Name Sweden Government Bond	Netherlands Government Bond	TOTAL SA	Swatch Group AG/The
	Volume collateral received	325,347	850,733	38,069 4,658,760
8	Name Republic of Austria Government Bond	Kingdom of Belgium Government Bond	Volkswagen AG	Orange SA
	Volume collateral received	325,298	830,049	37,617 4,605,605
9	Name Dutch Treasury Certificate	Sweden Government Bond	Akzo Nobel NV	STMicroelectronics NV
	Volume collateral received	171,167	783,619	36,921 3,676,656
10	Name European Stability Mechanism	Orange SA	Siemens AG	Capgemini SE
	Volume collateral received	100,675	269,180	36,637 3,295,705

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

### Securities lending and Total Return Swaps (TRS) (continued)

#### 10 largest collateral issuers (continued)

		AXA World Funds – Euro Inflation Bonds* EUR	AXA World Funds – Euro Buy and Maintain Credit EUR	AXA World Funds – European High Yield Bonds EUR	AXA World Funds – Global Sustainable Aggregate (Note 1b) EUR
1	Name	Bundesrepublik Deutschland Bundesanleihe	French Republic Government Bond OAT	German Treasury Bill	Bundesrepublik Deutschland Bundesanleihe
	Volume collateral received	25,798,580	3,928,512	1,449,772	13,413,672
2	Name	French Republic Government Bond OAT	European Investment Bank	United Kingdom Gilt Inflation Linked	Japan Government Ten Year Bond
	Volume collateral received	12,508,051	1,535,919	1,403,812	7,204,464
3	Name	United States Treasury Note/Bond	German Treasury Bill	European Investment Bank	French Republic Government Bond OAT
	Volume collateral received	8,843,543	1,276,192	877,693	5,307,909
4	Name	European Investment Bank	United States Treasury Note/Bond	United States Treasury Note/Bond	United States Treasury Note/Bond
	Volume collateral received	1,597,691	931,715	566,939	2,892,217
5	Name	Orange SA	Sweden Government Bond	French Republic Government Bond OAT	United Kingdom Gilt Inflation Linked
	Volume collateral received	990,271	334,716	393,371	2,408,269
6	Name	Swatch Group AG/The	Dutch Treasury Certificate	Sweden Government Bond	Novartis AG
	Volume collateral received	979,962	173,998	194,982	1,174,522
7	Name	Anheuser-Busch InBev SA/NV	European Stability Mechanism	Dutch Treasury Certificate	Anheuser-Busch InBev SA/NV
	Volume collateral received	814,515	37,245	-	1,168,461
8	Name	European Financial Stability Facility	Denmark Government Bond	TOTAL SA	Swatch Group AG/The
	Volume collateral received	795,747	5,088	39,655	983,732
9	Name	STMicroelectronics NV	UCB SA	Volkswagen AG	Orange SA
	Volume collateral received	763,177	2,051	39,185	972,508
10	Name	Kingdom of Belgium Government Bond	-	Akzo Nobel NV	STMicroelectronics NV
	Volume collateral received	744,589	-	38,460	776,353

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

### Securities lending and Total Return Swaps (TRS) (continued)

#### 10 largest collateral issuers (continued)

	AXA World Funds – Global Credit Bonds* USD	AXA World Funds – Global Buy and Maintain Credit USD	AXA World Funds – Global Emerging Markets Bonds USD	AXA World Funds – Global High Yield Bonds USD
1	Name European Investment Bank	Kreditanstalt fuer Wiederaufbau	French Republic Government Bond OAT	European Investment Bank
	Volume collateral received 219,680	863,864	1,388,858	6,260,920
2	Name France Treasury Bill BTF	French Republic Government Bond OAT	United Kingdom Gilt Inflation Linked	German Treasury Bill
	Volume collateral received 173,108	847,951	1,385,867	5,566,953
3	Name Kreditanstalt fuer Wiederaufbau	European Investment Bank	Deutsche Bundesrepublik Coupon Strips	United Kingdom Gilt Inflation Linked
	Volume collateral received 172,066	528,536	568,492	5,276,542
4	Name Sweden Government Bond	United States Treasury Note/Bond	Finland Government Bond	United States Treasury Note/Bond
	Volume collateral received 137,072	304,509	472,797	3,904,182
5	Name United States Treasury Note/Bond	Sweden Government Bond	European Investment Bank	French Republic Government Bond OAT
	Volume collateral received 43,434	109,394	201,504	3,010,085
6	Name -	European Stability Mechanism	United States Treasury Note/Bond	Sweden Government Bond
	Volume collateral received -	85,154	77,143	1,372,333
7	Name -	Dutch Treasury Certificate	Netherlands Government Bond	Dutch Treasury Certificate
	Volume collateral received -	56,867	71,233	719,202
8	Name -	Denmark Government Bond	Sweden Government Bond	TOTAL SA
	Volume collateral received -	1,663	27,713	90,429
9	Name -	-	Republic of Austria Government Bond	Volkswagen AG
	Volume collateral received -	-	4,493	89,357
10	Name -	-	Kingdom of Belgium Government Bond	Akzo Nobel NV
	Volume collateral received -	-	4,141	87,703

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

### Securities lending and Total Return Swaps (TRS) (continued)

#### 10 largest collateral issuers (continued)

	AXA World Funds – Global Inflation Bonds* EUR	AXA World Funds – Global Short Duration Bonds USD	AXA World Funds – Global Strategic Bonds USD	AXA World Funds – US Credit Short Duration IG USD
1 Name	Bundesrepublik Deutschland Bundesanleihe	Japan Government Ten Year Bond	Bundesrepublik Deutschland Bundesanleihe	French Republic Government Bond OAT
Volume collateral received	282,686,600	1,709,678	27,435,176	1,211,950
2 Name	Japan Government Ten Year Bond	French Republic Government Bond OAT	United Kingdom Gilt Inflation Linked	Republic of Austria Government Bond
Volume collateral received	275,176,948	1,002,392	21,930,551	108,839
3 Name	Kingdom of Belgium Government Bond	-	Japan Government Ten Year Bond	European Investment Bank
Volume collateral received	265,275,510	-	10,837,360	73,950
4 Name	United States Treasury Note/Bond	-	United States Treasury Note/Bond	-
Volume collateral received	127,957,535	-	10,409,705	-
5 Name	United Kingdom Gilt	-	French Republic Government Bond OAT	-
Volume collateral received	21,913,323	-	3,507,332	-
6 Name	Orange SA	-	Novartis AG	-
Volume collateral received	17,415,163	-	2,375,361	-
7 Name	Swatch Group AG/The	-	Anheuser-Busch InBev SA/NV	-
Volume collateral received	17,233,862	-	2,363,103	-
8 Name	French Republic Government Bond OAT	-	Swatch Group AG/The	-
Volume collateral received	15,093,514	-	1,989,506	-
9 Name	Anheuser-Busch InBev SA/NV	-	Orange SA	-
Volume collateral received	14,324,268	-	1,966,806	-
10 Name	STMicroelectronics NV	-	STMicroelectronics NV	-
Volume collateral received	13,421,433	-	1,570,102	-

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

### Securities lending and Total Return Swaps (TRS) (continued)

#### 10 largest collateral issuers (continued)

	AXA World Funds – US Dynamic High Yield Bonds	AXA World Funds – US Enhanced High Yield Bonds (Note 1b)	AXA World Funds – US High Yield Bonds	AXA World Funds – Emerging Markets Short Duration Bonds	
	USD	USD	USD	USD	
1	Name European Investment Bank	Volume collateral received/(given) 2,723,954	Watco Companies (991,740)	United Kingdom Gilt Inflation Linked 17,631,736	French Republic Government Bond OAT 35,019,889
2	Name United Kingdom Gilt Inflation Linked	Volume collateral received/(given) 2,205,279	Nova Chemicals Corp (981,674)	European Investment Bank 9,801,869	United Kingdom Gilt Inflation Linked 16,815,713
3	Name German Treasury Bill	Volume collateral received/(given) 1,831,561	TransDigm Inc (981,656)	German Treasury Bill 8,505,596	United States Treasury Note/Bond 16,264,204
4	Name United States Treasury Note/Bond	Volume collateral received/(given) 1,667,108	Sprint Corp (976,702)	United States Treasury Note/Bond 5,959,958	Bundesrepublik Deutschland Bundesanleihe 11,952,244
5	Name Sweden Government Bond	Volume collateral received/(given) 598,905	Reynolds Group (975,529)	French Republic Government Bond OAT 2,862,797	European Investment Bank 5,216,343
6	Name Dutch Treasury Certificate	Volume collateral received/(given) 311,333	Jaguar Holding Co (973,817)	Sweden Government Bond 2,141,101	Pernod Ricard SA 1,710,385
7	Name French Republic Government Bond OAT	Volume collateral received/(given) 291,140	Realogy Group (967,078)	Dutch Treasury Certificate 1,398,980	Netherlands Government Bond 1,693,524
8	Name Denmark Government Bond	Volume collateral received/(given) 9,103	Scientific Games In- ternational (961,235)	European Financial Stability Facility 187,489	Sweden Government Bond 1,089,262
9	Name -	Volume collateral received/(given) -	Bombardier Inc (810,452)	Hermes International 175,907	Swedish Match AB 819,565
10	Name -	Volume collateral received/(given) -	Solera LLC / Solera Finance (765,108)	Denmark Government Bond 32,545	European Financial Stability Facility 351,347

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

### Securities lending and Total Return Swaps (TRS) (continued)

#### 10 largest collateral issuers (continued)

	AXA World Funds – Defensive Optimal Income EUR	AXA World Funds – Global Optimal Income EUR	AXA World Funds – Optimal Income EUR	AXA World Funds – Optimal Absolute* EUR
1 Name	French Republic Government Bond OAT	Bundesrepublik Deutschland Bundesanleihe	French Republic Government Bond OAT	French Republic Government Bond OAT
Volume collateral received	751,140	42,955,250	39,983,106	5,276,888
2 Name	Japan Government Thirty Year Bond	French Republic Government Bond OAT	Bundesrepublik Deutschland Bundesanleihe	Bundesrepublik Deutschland Bundesanleihe
Volume collateral received	420,406	24,820,770	21,154,531	802,056
3 Name	Republic of Austria Government Bond	European Investment Bank	European Investment Bank	United States Treasury Note/Bond
Volume collateral received	85,754	4,773,194	9,853,489	174,439
4 Name	Denmark Government Bond	Novartis AG	Republic of Austria Government Bond	Alfa Laval AB
Volume collateral received	85,570	3,322,370	7,520,146	86,378
5 Name	Svenska Cellulosa AB SCA	Anheuser-Busch InBev SA/NV	Japan Government Thirty Year Bond	Denmark Government Bond
Volume collateral received	68,134	3,305,225	2,764,830	84,850
6 Name	Bundesrepublik Deutschland Bundesanleihe	Orange SA	Denmark Government Bond	Republic of Austria Government Bond
Volume collateral received	46,292	2,795,259	2,233,731	84,556
7 Name	Swedish Match AB	Swatch Group AG/The	Anheuser-Busch InBev SA/NV	Orange SA
Volume collateral received	38,198	2,782,682	2,010,498	57,629
8 Name	Shire PLC	United States Treasury Note/Bond	Deutsche Lufthansa AG	Swatch Group AG/The
Volume collateral received	31,807	2,618,913	1,904,488	57,029
9 Name	Canadian Pacific Railway Ltd	United Kingdom Gilt Inflation Linked	Koninklijke Philips NV	Deutsche Lufthansa AG
Volume collateral received	24,492	2,545,431	1,837,483	47,512
10 Name	Koninklijke Philips NV	STMicroelectronics NV	Svenska Cellulosa AB SCA	Anheuser-Busch InBev SA/NV
Volume collateral received	21,884	2,196,070	1,777,921	47,401

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

### Securities lending and Total Return Swaps (TRS) (continued)

#### Safekeeping of collateral received

	AXA World Funds – Framlington Europe Real Estate Securities EUR	AXA World Funds – Framlington Global Real Estate Securities EUR	AXA World Funds – Framlington Eurozone*	AXA World Funds – Framlington Europe
Custodians	EUROCLEAR	BONY	JPMorgan	JPMorgan
Collateral safe-kept	11,731,305	4,058,002	21,519,608	3,713,039
Custodians	BONY	-	BONY	EUROCLEAR
Collateral safe-kept	27,270,057	-	25,423,118	9,374,353
Custodians	-	-	-	BONY
Collateral safe-kept	-	-	-	62,976,946

  

	AXA World Funds – Framlington Euro Opportunities (Note 1b) EUR	AXA World Funds – Framlington Europe Opportunities EUR	AXA World Funds – Framlington Europe Small Cap EUR	AXA World Funds – Framlington Emerging Markets USD
Custodians	JPMorgan	BONY	BONY	EUROCLEAR
Collateral safe-kept	1,659,829	23,764,477	1,227,373	3,222,096
Custodians	EUROCLEAR	-	-	BONY
Collateral safe-kept	1,902,736	-	-	11,510,607
Custodians	BONY	-	-	-
Collateral safe-kept	24,983,263	-	-	-

  

	AXA World Funds – Framlington Evolving Trends (Note 1b)* USD	AXA World Funds – Framlington Global Convertibles EUR	AXA World Funds – Framlington Global Small Cap USD	AXA World Funds – Framlington Hybrid Resources USD
Custodians	BONY	SSB Luxembourg SCA	BONY	SSB Luxembourg SCA
Collateral safe-kept	1,921,906	6,333,899	7,375,696	455,086
Custodians	-	EUROCLEAR	-	BONY
Collateral safe-kept	-	40,005,479	-	312,372
Custodians	-	BONY	-	-
Collateral safe-kept	-	62,149,233	-	-

  

	AXA World Funds – Framlington Italy EUR	AXA World Funds – Framlington Robotech* USD	AXA World Funds – Framlington Switzerland CHF	AXA World Funds – Framlington Talents Global EUR
Custodians	SSB Luxembourg SCA	EUROCLEAR	JPMorgan	BONY
Collateral safe-kept	530,916	9,410,362	8,293,780	10,635,200
Custodians	JPMorgan	BONY	EUROCLEAR	-
Collateral safe-kept	715,171	45,877,654	1,381,232	-
Custodians	EUROCLEAR	-	BONY	-
Collateral safe-kept	3,674,334	-	25,693,563	-
Custodians	BONY	-	-	-
Collateral safe-kept	10,042,931	-	-	-

\*The amounts disclosed for these Sub-Funds are as at 28 December 2018.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

### Securities lending and Total Return Swaps (TRS) (continued)

#### Safekeeping of collateral received (continued)

	AXA World Funds – Global Factors Sustainable Equity USD	AXA World Funds – Asian Short Duration Bonds USD	AXA World Funds – Euro Credit Short Duration EUR	AXA World Funds – Euro Aggregate Short Duration (Note 1b) EUR
Custodians	JPMorgan	SSB Luxembourg SCA	SSB Luxembourg SCA	SSB Luxembourg SCA
Collateral safe-kept	283,467	403,492	8,033,547	1,786,912
Custodians	BONY	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	3,857,357	2,460,909	13,402,458	8,719,436
Custodians	-	-	CLEARSTREAM	CLEARSTREAM
Collateral safe-kept	-	-	2,783,469	1,022,979
Custodians	-	-	BONY	BONY
Collateral safe-kept	-	-	10,954,402	17,502,862

	AXA World Funds – Euro 5–7 EUR	AXA World Funds – Euro 7–10 EUR	AXA World Funds – Euro 10 + LT EUR	AXA World Funds – Euro Bonds EUR
Custodians	SSB Luxembourg SCA	SSB Luxembourg SCA	SSB Luxembourg SCA	SSB Luxembourg SCA
Collateral safe-kept	16,716,201	3,618,035	104,358	14,703,210
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	75,117,966	16,523,757	328,317	63,325,085
Custodians	CLEARSTREAM	CLEARSTREAM	BONY	CLEARSTREAM
Collateral safe-kept	9,082,168	3,594,262	3,519,004	4,099,059
Custodians	BONY	BONY	-	BONY
Collateral safe-kept	67,181,498	42,637,621	-	53,510,742

	AXA World Funds – Euro Sustainable Credit (Note 1b) EUR	AXA World Funds – Euro Credit Plus* EUR	AXA World Funds – Euro Credit Total Return EUR	AXA World Funds – Euro Government Bonds EUR
Custodians	SSB Luxembourg SCA	SSB Luxembourg SCA	SSB Luxembourg SCA	SSB Luxembourg SCA
Collateral safe-kept	4,030,784	9,536,307	985,176	7,198,797
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	6,819,279	8,542,076	3,417,297	5,770,432
Custodians	CLEARSTREAM	CLEARSTREAM	CLEARSTREAM	CLEARSTREAM
Collateral safe-kept	4,037,937	3,303,309	3,064,453	411,037
Custodians	BONY	BONY	-	BONY
Collateral safe-kept	2,833,392	21,248,516	-	154,422,566

\*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

### Securities lending and Total Return Swaps (TRS) (continued)

#### Safekeeping of collateral received (continued)

	AXA World Funds – Euro Inflation Bonds* EUR	AXA World Funds – Euro Buy and Maintain Credit EUR	AXA World Funds – European High Yield Bonds EUR	AXA World Funds – Global Sustainable Aggregate (Note 1b) EUR
Custodians	EUROCLEAR	SSB Luxembourg SCA	EUROCLEAR	EUROCLEAR
Collateral safe-kept	15,791,869	1,118,490	1,691,980	720,419
Custodians	BONY	EUROCLEAR	CLEARSTREAM	CLEARSTREAM
Collateral safe-kept	44,980,061	2,952,726	2,363,244	393,681
Custodians	-	CLEARSTREAM	BONY	BONY
Collateral safe-kept	-	4,154,220	1,403,812	41,438,037

  

	AXA World Funds – Global Credit Bonds* USD	AXA World Funds – Global Buy and Maintain Credit USD	AXA World Funds – Global Emerging Markets Bonds USD	AXA World Funds – Global High Yield Bonds USD
Custodians	EUROCLEAR	EUROCLEAR	SSB Luxembourg SCA	EUROCLEAR
Collateral safe-kept	167,541	1,440,228	1,294,149	4,857,557
Custodians	CLEARSTREAM	CLEARSTREAM	EUROCLEAR	CLEARSTREAM
Collateral safe-kept	577,819	1,357,709	1,181,790	17,032,249
Custodians	-	-	CLEARSTREAM	BONY
Collateral safe-kept	-	-	343,955	5,276,542
Custodians	-	-	BONY	-
Collateral safe-kept	-	-	1,382,769	-

  

	AXA World Funds – Global Inflation Bonds* EUR	AXA World Funds – Global Short Duration Bonds USD	AXA World Funds – Global Strategic Bonds USD	AXA World Funds – US Credit Short Duration IG USD
Custodians	EUROCLEAR	SSB Luxembourg SCA	EUROCLEAR	SSB Luxembourg SCA
Collateral safe-kept	317,020,516	1,002,392	722,441	1,394,739
Custodians	BONY	BONY	CLEARSTREAM	-
Collateral safe-kept	848,416,379	1,709,678	3,215,415	-
Custodians	-	-	BONY	-
Collateral safe-kept	-	-	96,050,610	-

\*The amounts disclosed for these Sub-Funds are as at 28 December 2018.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

### Securities lending and Total Return Swaps (TRS) (continued)

#### Safekeeping of collateral received (continued)

	AXA World Funds – US Dynamic High Yield Bonds USD	AXA World Funds – US High Yield Bonds USD	AXA World Funds – Emerging Markets Short Duration Bonds USD	AXA World Funds – Defensive Optimal Income EUR
Custodians	CLEARSTREAM	SSB Luxembourg SCA	SSB Luxembourg SCA	BONY
Collateral safe-kept	7,433,103	2,092,896	16,669,323	1,955,578
Custodians	BONY	EUROCLEAR	EUROCLEAR	-
Collateral safe-kept	2,205,279	2,384,772	28,778,363	-
Custodians	-	CLEARSTREAM	CLEARSTREAM	-
Collateral safe-kept	-	26,573,551	13,519,011	-
Custodians	-	BONY	BONY	-
Collateral safe-kept	-	17,631,736	32,720,616	-

	AXA World Funds – Global Optimal Income EUR	AXA World Funds – Optimal Income EUR	AXA World Funds – Optimal Absolute* EUR
Custodians	SSB Luxembourg SCA	SSB Luxembourg SCA	EUROCLEAR
Collateral safe-kept	683,318	878,337	188,439
Custodians	JPMorgan	EUROCLEAR	BONY
Collateral safe-kept	3,542,604	21,009,036	7,052,787
Custodians	EUROCLEAR	CLEARSTREAM	-
Collateral safe-kept	19,554,586	668,867	-
Custodians	CLEARSTREAM	BONY	-
Collateral safe-kept	2,385,975	115,907,273	-
Custodians	BONY	-	-
Collateral safe-kept	99,180,379	-	-

\*The amounts disclosed for these Sub-Funds are as at 28 December 2018.

#### Safekeeping of collateral given

	AXA World Funds – Framlington Hybrid Resources USD	AXA World Funds – US Enhanced High Yield Bonds (Note 1b) USD
Custodians	Barclays Capital Se- curities Limited	Merrill Lynch International
Collateral safe-kept	1,008,079	23,439,508
Custodians	-	-
Collateral safe-kept	-	-
Custodians	-	-
Collateral safe-kept	-	-
Custodians	-	-
Collateral safe-kept	-	-
Custodians	-	-
Collateral safe-kept	-	-





# Semi-Annual Report

as at 30 June 2018

# AXA World Funds

(The «SICAV»)

R.C.S. Luxembourg B - 63116  
VAT Number LU 216 82 319



# **AXA World Funds** **(The “SICAV”)**

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report as at  
30 June 2018

# Unaudited Semi-Annual Report as at 30 June 2018

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No subscription can be received on the sole basis of the present report. Subscriptions are only valid if made on the sole basis of the current Full Prospectus supplemented by the application form, the Key Investor Information Documents ("KIID"), the latest annual report and the latest semi-annual report if published hereafter.

# Table of contents

General Information	11
Information to Shareholders	14
Foreign Distribution	15
Directors' Report	23
Financial Statements	
Statement of Net Assets	28
Statement of Operations and Changes in Net Assets	51
Statistics	75
AXA World Funds - Global Flexible Property	
■ Schedule of Investments and Other Net Assets	97
■ Classification	102
AXA World Funds - Selectiv' Infrastructure	
■ Schedule of Investments and Other Net Assets	103
■ Classification	105
AXA World Funds - MiX in Perspectives	
■ Schedule of Investments and Other Net Assets	106
■ Classification	108
AXA World Funds - Framlington Asia Select Income	
■ Schedule of Investments and Other Net Assets	109
■ Classification	111
AXA World Funds - Framlington Digital Economy	
■ Schedule of Investments and Other Net Assets	112
■ Classification	113
AXA World Funds - Framlington Europe Real Estate Securities	
■ Schedule of Investments and Other Net Assets	114
■ Classification	116
AXA World Funds - Framlington Global Real Estate Securities	
■ Schedule of Investments and Other Net Assets	117
■ Classification	119
AXA World Funds - Framlington Eurozone	
■ Schedule of Investments and Other Net Assets	120
■ Classification	121
AXA World Funds - Framlington Eurozone RI	
■ Schedule of Investments and Other Net Assets	122
■ Classification	123

## Table of contents

<b>AXA World Funds - Framlington Europe</b>	
■ Schedule of Investments and Other Net Assets	124
■ Classification	126
<b>AXA World Funds - Framlington Euro Relative Value</b>	
■ Schedule of Investments and Other Net Assets	127
■ Classification	128
<b>AXA World Funds - Framlington Europe Opportunities</b>	
■ Schedule of Investments and Other Net Assets	129
■ Classification	130
<b>AXA World Funds - Framlington Europe Small Cap</b>	
■ Schedule of Investments and Other Net Assets	131
■ Classification	133
<b>AXA World Funds - Framlington Europe Microcap</b>	
■ Schedule of Investments and Other Net Assets	134
■ Classification	136
<b>AXA World Funds - Framlington American Growth</b>	
■ Schedule of Investments and Other Net Assets	137
■ Classification	138
<b>AXA World Funds - Framlington Emerging Markets</b>	
■ Schedule of Investments and Other Net Assets	139
■ Classification	141
<b>AXA World Funds - Framlington Global</b>	
■ Schedule of Investments and Other Net Assets	142
■ Classification	144
<b>AXA World Funds - Framlington Global Convertibles</b>	
■ Schedule of Investments and Other Net Assets	145
■ Classification	148
<b>AXA World Funds - Framlington Global Small Cap</b>	
■ Schedule of Investments and Other Net Assets	150
■ Classification	152
<b>AXA World Funds - Framlington Health</b>	
■ Schedule of Investments and Other Net Assets	153
■ Classification	154
<b>AXA World Funds - Framlington Human Capital</b>	
■ Schedule of Investments and Other Net Assets	155
■ Classification	157
<b>AXA World Funds - Framlington Hybrid Resources</b>	
■ Schedule of Investments and Other Net Assets	159
■ Classification	161
<b>AXA World Funds - Framlington Italy</b>	
■ Schedule of Investments and Other Net Assets	162
■ Classification	163

# Table of contents

<b>AXA World Funds - Framlington Robotech</b>	
■ Schedule of Investments and Other Net Assets	164
■ Classification	166
<b>AXA World Funds - Framlington Switzerland</b>	
■ Schedule of Investments and Other Net Assets	167
■ Classification	168
<b>AXA World Funds - Framlington Talents Global</b>	
■ Schedule of Investments and Other Net Assets	169
■ Classification	171
<b>AXA World Funds - Framlington UK</b>	
■ Schedule of Investments and Other Net Assets	172
■ Classification	174
<b>AXA World Funds - Global Factors - Sustainable Equity</b>	
■ Schedule of Investments and Other Net Assets	175
■ Classification	180
<b>AXA World Funds - Asian High Yield Bonds</b>	
■ Schedule of Investments and Other Net Assets	182
■ Classification	185
<b>AXA World Funds - Asian Short Duration Bonds</b>	
■ Schedule of Investments and Other Net Assets	186
■ Classification	190
<b>AXA World Funds - China Short Duration Bonds</b>	
■ Schedule of Investments and Other Net Assets	191
■ Classification	193
<b>AXA World Funds - Euro Credit Short Duration</b>	
■ Schedule of Investments and Other Net Assets	194
■ Classification	200
<b>AXA World Funds - Euro 3-5</b>	
■ Schedule of Investments and Other Net Assets	202
■ Classification	204
<b>AXA World Funds - Euro 5-7</b>	
■ Schedule of Investments and Other Net Assets	205
■ Classification	208
<b>AXA World Funds - Euro 7-10</b>	
■ Schedule of Investments and Other Net Assets	209
■ Classification	212
<b>AXA World Funds - Euro 10 + LT</b>	
■ Schedule of Investments and Other Net Assets	213
■ Classification	215
<b>AXA World Funds - Euro Bonds</b>	
■ Schedule of Investments and Other Net Assets	216
■ Classification	220



## Table of contents

<b>AXA World Funds - Euro Credit IG</b>	
■ Schedule of Investments and Other Net Assets	221
■ Classification	226
<b>AXA World Funds - Euro Credit Plus</b>	
■ Schedule of Investments and Other Net Assets	228
■ Classification	233
<b>AXA World Funds - Euro Credit Total Return</b>	
■ Schedule of Investments and Other Net Assets	235
■ Classification	237
<b>AXA World Funds - Euro Government Bonds</b>	
■ Schedule of Investments and Other Net Assets	238
■ Classification	240
<b>AXA World Funds - Euro Inflation Bonds</b>	
■ Schedule of Investments and Other Net Assets	241
■ Classification	243
<b>AXA World Funds - Euro Buy and Maintain Credit</b>	
■ Schedule of Investments and Other Net Assets	244
■ Classification	251
<b>AXA World Funds - European High Yield Bonds</b>	
■ Schedule of Investments and Other Net Assets	253
■ Classification	257
<b>AXA World Funds - Global Aggregate Bonds</b>	
■ Schedule of Investments and Other Net Assets	259
■ Classification	270
<b>AXA World Funds - Global Credit Bonds</b>	
■ Schedule of Investments and Other Net Assets	272
■ Classification	279
<b>AXA World Funds - Planet Bonds</b>	
■ Schedule of Investments and Other Net Assets	281
■ Classification	284
<b>AXA World Funds - Global Buy and Maintain Credit</b>	
■ Schedule of Investments and Other Net Assets	285
■ Classification	293
<b>AXA World Funds - Global Emerging Markets Bonds</b>	
■ Schedule of Investments and Other Net Assets	295
■ Classification	299
<b>AXA World Funds - Global High Yield Bonds</b>	
■ Schedule of Investments and Other Net Assets	302
■ Classification	311
<b>AXA World Funds - Global Inflation Bonds</b>	
■ Schedule of Investments and Other Net Assets	313
■ Classification	316

# Table of contents

<b>AXA World Funds - Global Inflation Short Duration Bonds</b>	
■ Schedule of Investments and Other Net Assets	317
■ Classification	318
<b>AXA World Funds - Global Short Duration Bonds</b>	
■ Schedule of Investments and Other Net Assets	319
■ Classification	323
<b>AXA World Funds - Global Strategic Bonds</b>	
■ Schedule of Investments and Other Net Assets	325
■ Classification	331
<b>AXA World Funds - Universal Inflation Bonds</b>	
■ Schedule of Investments and Other Net Assets	333
■ Classification	334
<b>AXA World Funds - US Corporate Bonds</b>	
■ Schedule of Investments and Other Net Assets	335
■ Classification	339
<b>AXA World Funds - US Credit Short Duration IG</b>	
■ Schedule of Investments and Other Net Assets	340
■ Classification	345
<b>AXA World Funds - US Dynamic High Yield Bonds</b>	
■ Schedule of Investments and Other Net Assets	346
■ Classification	348
<b>AXA World Funds - US High Yield Bonds</b>	
■ Schedule of Investments and Other Net Assets	349
■ Classification	354
<b>AXA World Funds - US Short Duration High Yield Bonds</b>	
■ Schedule of Investments and Other Net Assets	355
■ Classification	360
<b>AXA World Funds - Emerging Markets Short Duration Bonds</b>	
■ Schedule of Investments and Other Net Assets	361
■ Classification	365
<b>AXA World Funds - Multi Asset Inflation Plus</b>	
■ Schedule of Investments and Other Net Assets	367
■ Classification	374
<b>AXA World Funds - Global Income Generation</b>	
■ Schedule of Investments and Other Net Assets	376
■ Classification	389
<b>AXA World Funds - Defensive Optimal Income</b>	
■ Schedule of Investments and Other Net Assets	391
■ Classification	396
<b>AXA World Funds - Global Optimal Income</b>	
■ Schedule of Investments and Other Net Assets	398
■ Classification	406

## Table of contents

<b>AXA World Funds - Optimal Income</b>	
■ Schedule of Investments and Other Net Assets	408
■ Classification	414
<b>AXA World Funds - Optimal Absolute</b>	
■ Schedule of Investments and Other Net Assets	416
■ Classification	418
<b>AXA World Funds - Multi Premia</b>	
■ Schedule of Investments and Other Net Assets	419
■ Classification	420
<b>Notes to the Financial Statements</b>	421
<b>Additional Appendix</b>	596

## General Information

### Registered Office of the SICAV

49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### Board of Directors

#### Chairman

Mr Christophe Coquema, Global Head of Client Group, AXA Investment Managers Paris, residing in France (resigned on 26 June 2018)

Mrs Bettina Ducat, Global Head of Product, Retail and Institutional Development, AXA Investment Managers Paris, residing in France (appointed as Chairman on 21 August 2018)

#### Members

Mr Pascal Christory, Chief Investment Officer of AXA France, residing in France

Mr Christian Gissler, Global Head of Risks & Controls, AXA Investment Managers, residing in France

Mr Jean-Louis Laforge, Head of Fixed Income Solutions and Deputy Chief Executive Officer, AXA Investment Managers Paris, residing in France

Mr Michael Reinhard, Global Head of Operations, AXA Investment Managers, residing in Germany (resigned on 14 February 2018)

Mrs Dorothée Sauloup, Global Head of Product Management, AXA Investment Managers Paris, residing in France

### Management Company

AXA Funds Management S.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### Board of Directors of the Management Company

#### Chairman

Mr Michael Reinhard, Global Head of Operations, AXA Investment Managers, residing in Germany (resigned on 14 February 2018)

Mr Jean-Louis Laforge, Head of Fixed Income Solutions and Deputy Chief Executive Officer, AXA Investment Managers Paris, residing in France (appointed as Chairman on 14 February 2018 and resigned on 29 May 2018)

Mr Joseph Pinto, Global Chief Operating Officer, AXA Investment Managers, residing in France (appointed as Chairman on 29 May 2018)

## General Information

### Board of Directors of the Management Company (continued)

#### Members

Mr Bruno Durieux, Strategic Planning & Control, AXA Belgium S.A., residing in Belgium (resigned on 15 February 2018)

Mr Laurent Jaumotte, Chief Financial Officer, AXA CZ and SK entities, residing in Belgium

Mr Jean-Louis Laforge, Head of Fixed Income Solutions and Deputy Chief Executive Officer, AXA Investment Managers Paris, residing in France

Mr Sean O'Driscoll, Country Head, General Manager and Conducting Officer, AXA Funds Management S.A., residing in Belgium

Mr Jean-Pierre Leoni, Global Head of Client Management, AXA Investment Managers Paris, residing in France (resigned on 29 May 2018)

### Investment Managers

AXA Investment Managers Paris, Tour Majunga, La Défense 9, 6, place de la Pyramide - F-92800 Puteaux, France

AXA Investment Managers UK Limited, 7 Newgate Street, London EC1A 7NX, United Kingdom

AXA Investment Managers Inc., 100 West Putnam Avenue, 4th floor, Greenwich, CT 06830, United States of America

AXA Investment Managers Asia (Singapore) Ltd., 1, George Street, # 14-02/03, 15th Floor Singapore 049145, Singapore

AXA Investment Managers Asia Ltd. (Hong-Kong SAR), Suites 5701-4, 57/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong

AXA Real Estate Investment Managers SGP, Tour Majunga, La Défense 9, 6, place de la Pyramide, F-92800 Puteaux, France

AXA Rosenberg Investment Management LLC, 4 Orinda Way, Building E, Orinda, California, 94563, United States of America

AXA Investment Managers Chorus Limited, Suites 5709-10, 57/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong

### Agent to carry out Stock Lending and Repurchase Agreements Activities

AXA Investment Managers GS Limited, 7 Newgate Street, London EC1A 7NX, United Kingdom

## General Information

### **Depository, Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent**

State Street Bank Luxembourg S.C.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### **Promotor**

AXA Investment Managers, Tour Majunga, La Défense 9, 6, place de la Pyramide - F-92800 Puteaux, France

### **Auditor**

PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

### **Legal Adviser**

Arendt & Medernach S.A., 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg

## Information to Shareholders

The Full Prospectus as well as the Financial Reports, the Key Investor Information Documents (“KIID”), the Articles of Association and any other information published are available at the SICAV's registered office, at the office of the registrar agent, and at the offices of distributor agents outside of Luxembourg.

Information on the issue and redemption prices is made available at the registered office of the Company.

These documents may also be downloaded from the website [www.axa-im-international.com](http://www.axa-im-international.com).

The financial year of the SICAV ends on 31 December of each year.

# Foreign Distribution

## Sub-Funds List

As at 30 June 2018, the SICAV consists of 68 active Sub-Funds, eligible for subscription:

Sub-Funds	Currency
<b>EQUITIES SUB-FUNDS:</b>	
AXA World Funds – MiX in Perspectives	USD
AXA World Funds – Framlington Asia Select Income	USD
AXA World Funds – Framlington Digital Economy	USD
AXA World Funds – Framlington Europe Real Estate Securities	EUR
AXA World Funds – Framlington Global Real Estate Securities	EUR
AXA World Funds – Framlington Eurozone	EUR
AXA World Funds – Framlington Eurozone RI	EUR
AXA World Funds – Framlington Europe	EUR
AXA World Funds – Framlington Euro Relative Value	EUR
AXA World Funds – Framlington Europe Opportunities	EUR
AXA World Funds – Framlington Europe Small Cap	EUR
AXA World Funds – Framlington Europe Microcap	EUR
AXA World Funds – Framlington American Growth	USD
AXA World Funds – Framlington Emerging Markets	USD
AXA World Funds – Framlington Global	USD
AXA World Funds – Framlington Global Small Cap	USD
AXA World Funds – Framlington Health	USD
AXA World Funds – Framlington Human Capital	EUR
AXA World Funds – Framlington Hybrid Resources	USD
AXA World Funds – Framlington Italy	EUR
AXA World Funds – Framlington Robotech	USD
AXA World Funds – Framlington Switzerland	CHF
AXA World Funds – Framlington Talents Global	EUR
AXA World Funds – Framlington UK	GBP
AXA World Funds – Global Factors - Sustainable Equity	USD
<b>BONDS SUB-FUNDS:</b>	
AXA World Funds – Framlington Global Convertibles	EUR
AXA World Funds – Asian High Yield Bonds	USD
AXA World Funds – Asian Short Duration Bonds	USD
AXA World Funds – China Short Duration Bonds	CNH
AXA World Funds – Euro Credit Short Duration	EUR
AXA World Funds – Euro 3-5	EUR
AXA World Funds – Euro 5-7	EUR
AXA World Funds – Euro 7-10	EUR
AXA World Funds – Euro 10 + LT	EUR
AXA World Funds – Euro Bonds	EUR
AXA World Funds – Euro Credit IG	EUR
AXA World Funds – Euro Credit Plus	EUR
AXA World Funds – Euro Credit Total Return	EUR
AXA World Funds – Euro Government Bonds	EUR
AXA World Funds – Euro Inflation Bonds	EUR
AXA World Funds – Euro Buy and Maintain Credit	EUR
AXA World Funds – European High Yield Bonds	EUR
AXA World Funds – Global Aggregate Bonds	EUR



## Foreign Distribution

### Sub-Funds List (continued)

Sub-Funds	Currency
<b>BONDS SUB-FUNDS: (continued)</b>	
AXA World Funds – Global Credit Bonds	USD
AXA World Funds – Planet Bonds	EUR
AXA World Funds – Global Buy and Maintain Credit	USD
AXA World Funds – Global Emerging Markets Bonds	USD
AXA World Funds – Global High Yield Bonds	USD
AXA World Funds – Global Inflation Bonds	EUR
AXA World Funds – Global Inflation Bonds Redex	EUR
AXA World Funds – Global Inflation Short Duration Bonds	USD
AXA World Funds – Global Short Duration Bonds	USD
AXA World Funds – Global Strategic Bonds	USD
AXA World Funds – Universal Inflation Bonds	USD
AXA World Funds – US Corporate Bonds	USD
AXA World Funds – US Credit Short Duration IG	USD
AXA World Funds – US Dynamic High Yield Bonds	USD
AXA World Funds – US High Yield Bonds	USD
AXA World Funds – US Short Duration High Yield Bonds	USD
AXA World Funds – Emerging Markets Short Duration Bonds	USD
<b>BALANCED SUB-FUNDS:</b>	
AXA World Funds – Selectiv' Infrastructure	EUR
AXA World Funds – Global Flexible Property	USD
AXA World Funds – Multi Asset Inflation Plus	EUR
AXA World Funds – Global Income Generation	EUR
AXA World Funds – Defensive Optimal Income	EUR
AXA World Funds – Global Optimal Income	EUR
AXA World Funds – Optimal Income	EUR
AXA World Funds – Optimal Absolute	EUR
AXA World Funds – Multi Premia	USD

### Regarding the Distribution of the SICAV in Austria

UniCredit Bank Austria AG, Schottengasse 6-8, A-1010 Vienna, provides the service of paying and information agent for the Republic of Austria.

As at 30 June 2018, all Sub-Funds are registered in Austria, apart from:

AXA World Funds – Selectiv' Infrastructure

### Regarding the Distribution of the SICAV in Belgium

The representative in Belgium is AXA Bank Belgium, Place du Trône 1, B-1000 Brussels.

As at 30 June 2018, all Sub-Funds are registered in Belgium, apart from:

AXA World Funds – Selectiv' Infrastructure

## Foreign Distribution

### Regarding the Distribution of the SICAV in Chile

All of the information provided by the Company for the purpose of registering the Shares on the Chilean Foreign Securities Registry is available to the public at the offices of Latin America Asset Management Advisors Ltda. at the following address:

Latin America Asset Management Advisors Ltda., Magdalena 140, 5th Floor, Las Condes, Santiago de Chile, Chile.

As at 30 June 2018, the following Sub-Funds are registered in Chile:

- AXA World Funds – Framlington Eurozone
- AXA World Funds – Framlington Europe
- AXA World Funds – Framlington Euro Relative Value
- AXA World Funds – Framlington Europe Opportunities
- AXA World Funds – Framlington Europe Small Cap
- AXA World Funds – Framlington Emerging Markets
- AXA World Funds – Framlington Global Convertibles
- AXA World Funds – Framlington Human Capital
- AXA World Funds – Framlington Italy
- AXA World Funds – Framlington Robotech
- AXA World Funds – Framlington Switzerland
- AXA World Funds – Framlington Talents Global
- AXA World Funds – Euro Credit Short Duration
- AXA World Funds – Euro 3-5
- AXA World Funds – Euro 5-7
- AXA World Funds – Euro 7-10
- AXA World Funds – Euro Bonds
- AXA World Funds – Euro Credit IG
- AXA World Funds – Euro Credit Plus
- AXA World Funds – Euro Government Bonds
- AXA World Funds – Euro Inflation Bonds
- AXA World Funds – Global Aggregate Bonds
- AXA World Funds – Global Emerging Markets Bonds
- AXA World Funds – Global High Yield Bonds
- AXA World Funds – Global Inflation Bonds
- AXA World Funds – Global Inflation Short Duration Bonds
- AXA World Funds – Global Strategic Bonds
- AXA World Funds – US Credit Short Duration IG
- AXA World Funds – US High Yield Bonds
- AXA World Funds – Emerging Markets Short Duration Bonds
- AXA World Funds – Global Income Generation
- AXA World Funds – Optimal Income

### Regarding the Distribution of the SICAV in Denmark

The representative in Denmark is StockRate Asset Management A/S (company number 3072 9722), Sdr. Jernbanevej, 18D, DK-3400 Hillerød.

As at 30 June 2018, all Sub-Funds are registered in Denmark, apart from:

- AXA World Funds – Selectiv' Infrastructure

## Foreign Distribution

### Regarding the Distribution of the SICAV in Finland

As at 30 June 2018, all Sub-Funds are registered in Finland, apart from:

AXA World Funds – Selectiv' Infrastructure

### Regarding the Distribution of the SICAV in France

The representative in France is BNP Paribas Securities Services, 3 rue d'Antin, F-75002 Paris.

As at 30 June 2018, all Sub-Funds are registered in France.

### Regarding the Distribution of the SICAV in Germany

Investors residing in Germany may obtain the Full Prospectus and the Key Investor Information Documents ("KIID"), the SICAV's Articles of Association, the latest annual report or the latest semi-annual report, if published thereafter, free of charge from the information agent in Germany, AXA Investment Managers Deutschland GmbH, Im MediaPark 8a, D-50670 Köln. They may also request the net asset value per share, the latest issue, conversion and redemption prices as well as any other financial information relating to the SICAV available to shareholders at the registered office of the SICAV.

As at 30 June 2018, all Sub-Funds are registered in Germany, apart from:

AXA World Funds – Selectiv' Infrastructure

### Regarding the Distribution of the SICAV in Hong Kong

As at 30 June 2018, the following Sub-Funds are authorised by Securities and Futures Commission in Hong Kong and are available to Hong Kong residents:

AXA World Funds – Framlington Europe Real Estate Securities  
AXA World Funds – Framlington Global Real Estate Securities  
AXA World Funds – Framlington Euro Relative Value  
AXA World Funds – Framlington Europe Opportunities  
AXA World Funds – Framlington American Growth  
AXA World Funds – Framlington Emerging Markets  
AXA World Funds – Framlington Global Convertibles  
AXA World Funds – Framlington Health  
AXA World Funds – Asian Short Duration Bonds  
AXA World Funds – Global Inflation Bonds  
AXA World Funds – US High Yield Bonds  
AXA World Funds – Emerging Markets Short Duration Bonds

Sub-Funds others than the aforementioned are not authorised by the Securities and Futures Commission in Hong Kong and are not available to Hong Kong residents.

The Hong Kong representative is AXA Rosenberg Investment Management Asia Pacific Limited, Suites 5701-4, 57/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong.

## Foreign Distribution

### Regarding the Distribution of the SICAV in Iceland

The representative in Iceland is Landesbankinn hf., Austurstræti 11, 155 Reykjavík, Iceland.

As at 30 June 2018, the following Sub-Funds are registered in Iceland:

- AXA World Funds – Framlington Global Small Cap
- AXA World Funds – Framlington Talents Global
- AXA World Funds – Global Factors – Sustainable Equity

### Regarding the Distribution of the SICAV in Italy

The representative in Italy is AXA Investment Managers Italia SIM S.p.A., Corso di Porta Romana, 68, I-20122 Milan.

The correspondent banks in Italy are the following:

- BNP Paribas Securities Services, Milan Branch, 3, Piazza Lina Bo Bardi, I-20124 Milan
- Allfunds Bank S.A.U., Italian Branch, 6, Via Bocchetto, I-20123 Milan
- State Street Bank International GmbH, Succursale Italia, 10, Via Ferrante Aporti, I-20125 Milan
- Société Générale S.p.A., 19, Via Santa Chiara, I-10122 Turin
- RBC Investor & Treasury Services Succursale di Milano, 26, Via Vittor Pisani, I-20124 Milan
- Banca Monte dei Paschi di Siena S.p.A., 3, Via Ludovico Grossi, I-46100 Mantova

As at 30 June 2018, all Sub-Funds are registered in Italy, apart from:

- AXA World Funds – Selectiv’ Infrastructure

### Regarding the Distribution of the SICAV in Korea

There is no representative in Korea because the SICAV is not registered as “publicly offered”.

As at 30 June 2018, the following Sub-Funds are registered in Korea:

- AXA World Funds – Framlington Global Real Estate Securities
- AXA World Funds – Framlington Eurozone
- AXA World Funds – Framlington Europe Small Cap
- AXA World Funds – Framlington American Growth
- AXA World Funds – Framlington Emerging Markets
- AXA World Funds – Framlington Global Convertibles
- AXA World Funds – Global Factors - Sustainable Equity
- AXA World Funds – Euro Credit Short Duration
- AXA World Funds – Euro Credit IG
- AXA World Funds – Global Aggregate Bonds
- AXA World Funds – Global Emerging Market Bonds
- AXA World Funds – Global High Yield Bonds
- AXA World Funds – Global Inflation Bonds
- AXA World Funds – Global Strategic Bonds
- AXA World Funds – US High Yield Bonds
- AXA World Funds – Emerging Markets Short Duration Bonds
- AXA World Funds – Optimal Income

## Foreign Distribution

### Regarding the Distribution of the SICAV in the Netherlands

As at 30 June 2018, all Sub-Funds are registered in the Netherlands, apart from:

AXA World Funds – Selectiv' Infrastructure

### Regarding the Distribution of the SICAV in Norway

As at 30 June 2018, all Sub-Funds are registered in Norway, apart from:

AXA World Funds – Selectiv' Infrastructure

### Regarding the Distribution of the SICAV in Portugal

As at 30 June 2018, all Sub-Funds are registered in Portugal, apart from:

AXA World Funds – Selectiv' Infrastructure  
AXA World Funds – Global Factors - Sustainable Equity  
AXA World Funds – Euro Buy and Maintain Credit  
AXA World Funds – Global Buy and Maintain Credit

### Regarding the Distribution of the SICAV in Spain

The representative in Spain is BNP Paribas Securities Services, Sucursal en Espana, Ribera del Loira 28, 28042 Madrid, Spain.

As at 30 June 2018, all Sub-Funds are registered in Spain, apart from:

AXA World Funds – Selectiv' Infrastructure

### Regarding the Distribution of the SICAV in Singapore

The representative in Singapore is AXA Investment Managers Asia (Singapore) Ltd, 1 George Street, #14-02/03, 049145 Singapore.

As at 30 June 2018, the following Sub-Funds are registered in Singapore:

AXA World Funds – Global Flexible Property  
AXA World Funds – MiX in Perspectives  
AXA World Funds – Framlington Asia Select Income  
AXA World Funds – Framlington Digital Economy  
AXA World Funds – Framlington Europe Real Estate Securities  
AXA World Funds – Framlington Global Real Estate Securities  
AXA World Funds – Framlington Europe  
AXA World Funds – Framlington Euro Relative Value  
AXA World Funds – Framlington Europe Opportunities  
AXA World Funds – Framlington Europe Small Cap  
AXA World Funds – Framlington American Growth  
AXA World Funds – Framlington Emerging Markets

## Foreign Distribution

### Regarding the Distribution of the SICAV in Singapore (continued)

AXA World Funds – Framlington Global  
 AXA World Funds – Framlington Global Convertibles  
 AXA World Funds – Framlington Global Small Cap  
 AXA World Funds – Framlington Health  
 AXA World Funds – Framlington Human Capital  
 AXA World Funds – Framlington Italy  
 AXA World Funds – Framlington Robotech  
 AXA World Funds – Framlington Talents Global  
 AXA World Funds – Global Factors – Sustainable Equity  
 AXA World Funds – Asian High Yield Bonds  
 AXA World Funds – Asian Short Duration Bonds  
 AXA World Funds – China Short Duration Bonds  
 AXA World Funds – Euro Credit Short Duration  
 AXA World Funds – Euro Credit Plus  
 AXA World Funds – Euro Credit Total Return  
 AXA World Funds – Global Aggregate Bonds  
 AXA World Funds – Planets Bonds  
 AXA World Funds – Global Emerging Markets Bonds  
 AXA World Funds – Global High Yield Bonds  
 AXA World Funds – Global Inflation Bonds  
 AXA World Funds – Global Inflation Short Duration Bonds  
 AXA World Funds – Global Short Duration Bonds  
 AXA World Funds – Global Strategic Bonds  
 AXA World Funds – Universal Inflation Bonds  
 AXA World Funds – US Credit Short Duration IG  
 AXA World Funds – US Dynamic High Yield Bonds  
 AXA World Funds – US High Yield Bonds  
 AXA World Funds – US Short Duration High Yield Bonds  
 AXA World Funds – Emerging Markets Short Duration Bonds  
 AXA World Funds – Global Income Generation  
 AXA World Funds – Global Optimal Income  
 AXA World Funds – Optimal Income

### Regarding the Distribution of the SICAV in Sweden

The paying agent in Sweden is Skandinaviska Enskilda Banken, AB Torg 2, SE-10640 Stockholm, Sweden. As at 30 June 2018, all Sub-Funds are registered in Sweden, apart from:

AXA World Funds – Selectiv' Infrastructure

### Regarding the Distribution of the SICAV in Switzerland

The Full Prospectus and the KIIDS as well as the Articles of Association of the SICAV, the annual and semi-annual reports and the list of changes in the portfolios during the reference period can be obtained free of charge at the registered office of the Swiss Representative in Zurich which is:  
 First Independent Fund Services AG, Klausstrasse 33, CH-8008 Zurich, Switzerland.

## Foreign Distribution

### Regarding the Distribution of the SICAV in Switzerland (continued)

The Swiss Paying Agent is:  
Credit Suisse, Paradeplatz 8, CH-8001 Zurich, Switzerland.

As at 30 June 2018, all Sub-Funds are registered in Switzerland, apart from:

- AXA World Funds – Selectiv' Infrastructure
- AXA World Funds – US Corporate Bonds

### Regarding the Distribution of the SICAV in Taiwan

The representative in Taiwan is Cathay Securities Investment Consulting Co., Ltd., a company duly incorporated under the laws of the Republic of China, with its principal place of business located at 6F, #108, Sec. 5, Xinyi Rd., Xinyi Dist., Taipei 11047, Taiwan, R.O.C.

As at 30 June 2018, the following Sub-Funds are registered in Taiwan:

- AXA World Funds – Framlington Europe Real Estate Securities
- AXA World Funds – Framlington Europe Small Cap
- AXA World Funds – Framlington Emerging Markets
- AXA World Funds – US High Yield Bonds
- AXA World Funds – Optimal Income

### Regarding the Distribution of the SICAV in the United Arab Emirates

The representative in the United Arab Emirates is First Abu Dhabi Bank (ex National Bank of Abu Dhabi).

As at 30 June 2018, the following Sub-Funds are registered in the United Arab Emirates:

- AXA World Funds – Global Factors – Sustainable Equity
- AXA World Funds – Global High Yield Bonds

### Regarding the Distribution of the SICAV in the United Kingdom

The legal representative, facilities, marketing and sales agent in the United Kingdom is AXA Investment Managers UK Ltd., 7, Newgate Street, London EC1A 7NX.

As at 30 June 2018, all Sub-Funds are registered in the United Kingdom, apart from:

- AXA World Funds – Selectiv' Infrastructure
- AXA World Funds – Multi Assets Inflation Plus

# Directors' Report

Dear Shareholders,

Your Board of Directors is pleased to report on the progress of your SICAV for the period from 1 January 2018 to 30 June 2018.

## The Financial markets through 30 June 2018

### Macroeconomic background

The 2017–2018 financial year was characterised by an upturn in economic growth. Global growth reached 3.8% in 2017 (3.2% in 2016) and is expected to remain at this level in 2018. While the United States (+1.6% in 2016; +2.3% in 2017; +2.9% expected in 2018) and the eurozone (+1.7%; +2.5%; +2.5%) alternated in acting as the driving force, China, Japan and the United Kingdom showed signs of a slowdown during the second half of the financial year. In both Europe and the United States, investment and consumer spending contributed to the brisk rate of growth.

The deflation that began during the previous financial year was confirmed, but was not excessive. Inflation was 2.1% in the United States in 2017 and is expected to reach 2.6% in 2018. In the eurozone, inflation came to 1.5% in 2017 and is expected to remain stable at 1.4% in 2018. Unemployment continued to fall almost everywhere, although wages remained modest. As a result, the US Federal Reserve (Fed) and the European Central Bank (ECB) continued to pursue or initiated a turnaround in their monetary policy, with a certain degree of caution (three interest rate hikes in the United States, bringing the Fed's rate to 2%; reduction in the ECB's asset purchase programme to EUR 30 billion per month). Overall, monetary and fiscal conditions – in particular with President Trump's measures as regards the latter – nevertheless remained fairly accommodative.

This macroeconomic and financial environment was generally favourable for equity markets. Market volatility was particularly weak during the second half of 2017, despite fears of military escalation between the United States and North Korea. However, the first half of 2018 saw two bouts of high volatility, firstly with the dislocation in products and strategies based on maintaining low volatility, and then with populist political parties gaining power in Italy. Meanwhile, President Trump's repeated protectionist measures have sparked fears of a trade war that could grow in scale, with a potentially significant impact on global growth. Populism and its consequences also remain a risk for the future. For the time being, growth momentum is still positive.

### Financial market developments

From 30 June 2017 to 29 June 2018, equity markets delivered solid performances in most regions, with an increase of 10.9% for the global index in local currencies, down to 6.5% in EUR.

Among developed markets, the United States achieved one of the strongest performances (+13.9%), followed by the Pacific region excluding Japan (+11.2%), Canada (+10.5%), Japan (+8.9%) and the United Kingdom (+8.2%). The eurozone turned in a more modest performance (+3.3%) with wide variations (Germany +0.2%, France +7.3%, Italy +5.9% and Spain -5.8%), while Switzerland brought up the rear with growth of 0.2% (MSCI indices, dividends reinvested in local currencies). Emerging markets also delivered impressive performances of +8.2% in USD and +5.7% in EUR.

The best performing sectors for the period were technology, energy, materials and durable consumer goods. In contrast, telecoms, utilities, consumer staples and financials showed the worst performances (MSCI World). Finally, small caps outperformed large caps with the MSCI Europe Small Caps in EUR gaining 9.8% versus a rise of 2.9% for the MSCI Europe.



# Directors' Report

## The Financial markets through 30 June 2018 (continued)

The bond markets displayed contrasting performances on either side of the Atlantic. Having reached a low of 2.01% in September 2017 when geopolitical tensions with Korea were at a peak, 10-year US Treasury yields began to pick up again thanks to higher inflation and the Fed's monetary policy normalisation. They closed the financial year at 2.86% (+56 bps). In the eurozone, following in the wake of the United States, 10-year German Bund yields reached a high in February 2018 but dropped rapidly, benefiting from the flight to safe havens during the Italian political crisis in May 2018. They closed the year down 17 bps, at 0.3%. Yield spreads between France and Germany were virtually stable, up 36 bps over the period. In the eurozone, yield spreads between core and peripheral countries declined very slightly by 5 bps to 1.02% for Spain, but deteriorated significantly by 169 bps to 2.38% for Italy. Spreads on the European credit market deteriorated somewhat for investment grade debt, and even more so for high yield debt. The Barclays Global Aggregate index, representative of the global investment grade bond market, posted a mediocre performance of -0.7% over the period (hedged in EUR). Finally, breakeven inflation rates rose over the period with the Barclays eurozone index all maturities up 3.7%.

On the currency front, the euro appreciated against all G10 currencies with the exception of the Norwegian krone, which remained stable. Against the euro, the yen and the pound sterling depreciated by 0.8%, the US dollar by 2.2% and the Swiss franc by 5.4%.

On the commodity markets, oil prices increased by 61% for the WTI in US dollars, as did industrial metals, while the gold price per ounce remained more or less stable at 0.9% and agricultural commodities were down.

# Directors' Report

## SICAV Events

We inform you that the assets under management of the SICAV amount to 33,479,663,755 EUR as at 30 June 2018.

### I. Classes of shares

#### Deregistration of classes of shares:

It has been decided to deregister as of 12 March 2018 all the share classes of the **AXA World Funds – Universal Inflation Bonds** sub-fund registered in Hong Kong, namely:

- Class A – Capitalisation in USD;
- Class A – Distribution quarterly in SGD hedged (95%);
- Class A – Distribution quarterly in USD.

Consequently, it has been decided to further update, subject to SFC's approval of the deregistration of the sub-fund, the following information in the Hong Kong Offering Documents:

- Deletion of the description of the sub-fund;
- Deletion of all the references to the sub-fund;
- Typos and editing issues.

#### Launching of the following classes of shares for existing sub-funds:

As of 1 June 2018, the share classes "Class U" are available for subscription within the following sub-funds:

- **AXA World Funds – Global Flexible Property**
- **AXA World Funds – Framlington Digital Economy**
- **AXA World Funds – Framlington Europe Small Cap**
- **AXA World Funds – Framlington Global Small Cap**
- **AXA World Funds – Framlington Robotech**
- **AXA World Funds – Framlington Talents Global**
- **AXA World Funds – Global Factors - Sustainable Equity**
- **AXA World Funds – Global Aggregate Bonds**
- **AXA World Funds – Global Credit Bonds**
- **AXA World Funds – Global High Yield Bonds**
- **AXA World Funds – Global Inflation Bonds**
- **AXA World Funds – Global Inflation Short Duration Bonds**
- **AXA World Funds – Global Short Duration Bonds**
- **AXA World Funds – Global Strategic Bonds**
- **AXA World Funds – US Corporate Bonds**
- **AXA World Funds – US Dynamic High Yield Bonds**
- **AXA World Funds – US High Yield Bonds**
- **AXA World Funds – US Short Duration High Yield Bonds**
- **AXA World Funds – Emerging Markets Short Duration Bonds**
- **AXA World Funds – Global Income Generation**
- **AXA World Funds – Framlington Global Convertibles**

# Directors' Report

## SICAV Events (continued)

Furthermore, it has been decided to launch as of 15 June 2018 the following share class "Class I – Distribution GBP hedged (95%)" within the following sub-fund:

- **AXA World Funds – Framlington Global Convertibles**

### II. Liquidation of a sub-fund

- The Board has been informed that the largest shareholder of the **AXA World Funds – Global Equity Income (note 1b)** sub-fund wishes to fully redeem its investment in this sub-fund. As a consequence of the aforementioned redemption, the portfolio of this sub-fund may not be operated in an economically efficient manner due to the reduced asset size. Therefore, it has been decided on 24 April 2018 to put the Sub-Fund in liquidation as of 19 June 2018. All subscriptions in the Sub-Fund have been frozen as from 17 May 2018 and requests of redemptions have been accepted until 19 June 2018 as to properly manage its smooth termination.

### III. General modifications

#### **Update of the following information in the prospectus:**

- Update of the composition of the Board.

# Directors' Report

## Board of Directors

We inform you that:

- Mr. Michael Reinhard resigned as Director of the Company on 14 February 2018. He has not been replaced.
- Mr. Christophe Coquema resigned as Director and Chairman of the Company on 26 June 2018 and Mrs. Bettina Ducat has been co-opted, the same day, as Director of the Company.
- Mrs. Bettina Ducat has been appointed as Chairman on 21 August 2018.

Consequently, your Board of Directors is composed, as at 30 June 2018 as follows:

Bettina Ducat, Chairman (appointed on 21 August 2018),  
Pascal Christory,  
Christian Gissler,  
Jean-Louis Laforge,  
Dorothee Sauloup.

The Board of Directors  
Luxembourg, 23 August 2018

Note: The figures stated in this report are historical and not necessarily indicative of future performance.

# Statement of Net Assets as at 30 June 2018

	Combined	AXA World Funds Global Flexible Property	AXA World Funds Selectiv' Infrastructure
	EUR	USD	EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	31,358,777,871	395,874,494	82,154,620
Unrealised appreciation/(depreciation) on investments	1,208,013,476	13,316,249	(84,644)
<b>Investment portfolio at market value (note 2d)</b>	<b>32,566,791,347</b>	<b>409,190,743</b>	<b>82,069,976</b>
Time deposit	20,355,182	18,416,000	-
Cash and cash equivalent	713,292,219	10,535,414	1,733,777
Receivables resulting from sales of securities	145,885,267	1,140,395	-
Receivables resulting from subscriptions	143,842,255	1,597,157	4,166,966
Interest accruals	197,186,308	1,658,819	302,685
Accrued securities lending income	1,182,246	2,091	-
Dividend and tax reclaim receivables	18,984,143	1,120,614	135,966
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	47,967,854	2,388,137	162,716
Net unrealised appreciation on open futures contracts (notes 2h, 13)	682,493	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	6,420,701	-	-
Reimbursement of accrued expenses	8,603	-	-
Other receivables	10,725,980	-	180,384
<b>Total assets</b>	<b>33,873,324,598</b>	<b>446,049,370</b>	<b>88,752,470</b>
<b>LIABILITIES</b>			
Bank overdraft	3,426,923	-	-
Payables resulting from purchases of securities	114,117,910	2,522,931	4,653,582
Payables resulting from redemptions	183,214,073	767,730	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	13,324,273	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	27,967,666	568,750	184,943
Net unrealised depreciation on swap contracts (notes 2j, 14)	7,159,847	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	4,783,205	-	-
Accrued expenses	24,409,122	303,824	70,929
Dividend payable	4,272,512	5,366	-
Other payables	10,985,312	329,504	44,536
<b>Total liabilities</b>	<b>393,660,843</b>	<b>4,498,105</b>	<b>4,953,990</b>
<b>NET ASSET VALUE</b>	<b>33,479,663,755</b>	<b>441,551,265</b>	<b>83,798,480</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018

	AXA World Funds MiX in Perspectives USD	AXA World Funds Framlington Asia Select Income USD	AXA World Funds Framlington Digital Economy USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	16,920,565	43,587,649	216,483,330
Unrealised appreciation/(depreciation) on investments	1,513,504	1,449,948	11,559,947
<b>Investment portfolio at market value (note 2d)</b>	<b>18,434,069</b>	<b>45,037,597</b>	<b>228,043,277</b>
Time deposit	-	-	-
Cash and cash equivalent	152,300	2,609,067	6,198,536
Receivables resulting from sales of securities	-	648,546	-
Receivables resulting from subscriptions	-	-	3,150,990
Interest accruals	-	-	-
Accrued securities lending income	-	-	-
Dividend and tax reclaim receivables	45,422	395,944	177,615
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	4	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	74	-
<b>Total assets</b>	<b>18,631,791</b>	<b>48,691,232</b>	<b>237,570,418</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	542,403
Payables resulting from redemptions	-	1,150	1,522,938
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	3,756
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	11,760	42,941	200,998
Dividend payable	-	-	-
Other payables	12,530	71,868	46,202
<b>Total liabilities</b>	<b>24,290</b>	<b>115,959</b>	<b>2,316,297</b>
<b>NET ASSET VALUE</b>	<b>18,607,501</b>	<b>48,575,273</b>	<b>235,254,121</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018

	AXA World Funds Framlington Europe Real Estate Securities EUR	AXA World Funds Framlington Global Real Estate Securities EUR	AXA World Funds Framlington Eurozone EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	610,844,915	200,930,467	851,401,300
Unrealised appreciation/(depreciation) on investments	91,514,041	17,040,076	201,661,465
<b>Investment portfolio at market value (note 2d)</b>	<b>702,358,956</b>	<b>217,970,543</b>	<b>1,053,062,765</b>
Time deposit	-	-	-
Cash and cash equivalent	1,316,345	1,615,394	2,000,003
Receivables resulting from sales of securities	325,562	1,080,760	-
Receivables resulting from subscriptions	1,288,472	492,911	1,603,958
Interest accruals	-	-	-
Accrued securities lending income	3,662	267	81,647
Dividend and tax reclaim receivables	2,863,076	1,125,216	1,522,285
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	251,852	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	-	207,169
<b>Total assets</b>	<b>708,407,925</b>	<b>222,285,091</b>	<b>1,058,477,827</b>
<b>LIABILITIES</b>			
Bank overdraft	-	6,869	-
Payables resulting from purchases of securities	-	1,069,911	-
Payables resulting from redemptions	2,080,392	7,865	1,769,689
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	236,088	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	831,219	207,714	757,132
Dividend payable	79,267	186	-
Other payables	257,867	270,795	-
<b>Total liabilities</b>	<b>3,248,745</b>	<b>1,799,428</b>	<b>2,526,821</b>
<b>NET ASSET VALUE</b>	<b>705,159,180</b>	<b>220,485,663</b>	<b>1,055,951,006</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018

	AXA World Funds Framlington Eurozone RI EUR	AXA World Funds Framlington Europe EUR	AXA World Funds Framlington Euro Relative Value EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	146,232,755	764,336,406	273,487,702
Unrealised appreciation/(depreciation) on investments	47,045,608	112,112,289	26,460,846
<b>Investment portfolio at market value (note 2d)</b>	<b>193,278,363</b>	<b>876,448,695</b>	<b>299,948,548</b>
Time deposit	-	-	-
Cash and cash equivalent	1,026,533	3,007,545	995,640
Receivables resulting from sales of securities	-	20,612,955	6,950
Receivables resulting from subscriptions	-	249,396	9,515
Interest accruals	-	-	-
Accrued securities lending income	-	107,391	21,241
Dividend and tax reclaim receivables	280,775	1,981,223	1,235,450
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	12,962	80,455
<b>Total assets</b>	<b>194,585,671</b>	<b>902,420,167</b>	<b>302,297,799</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	7,808,379	2,240,005
Payables resulting from redemptions	-	18,588,632	370,418
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	170,823	297,098	289,203
Dividend payable	-	-	-
Other payables	-	20,146	-
<b>Total liabilities</b>	<b>170,823</b>	<b>26,714,255</b>	<b>2,899,626</b>
<b>NET ASSET VALUE</b>	<b>194,414,848</b>	<b>875,705,912</b>	<b>299,398,173</b>

The accompanying notes form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018

	AXA World Funds Framlington Europe Opportunities EUR	AXA World Funds Framlington Europe Small Cap EUR	AXA World Funds Framlington Europe Microcap EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	442,693,518	857,713,039	231,989,503
Unrealised appreciation/(depreciation) on investments	30,083,892	130,051,022	35,565,156
<b>Investment portfolio at market value (note 2d)</b>	<b>472,777,410</b>	<b>987,764,061</b>	<b>267,554,659</b>
Time deposit	-	-	-
Cash and cash equivalent	-	1,091,108	2,021,211
Receivables resulting from sales of securities	4,333,779	727,548	5,730,956
Receivables resulting from subscriptions	346,517	9,276,920	297,800
Interest accruals	-	-	-
Accrued securities lending income	5,475	3,593	-
Dividend and tax reclaim receivables	509,503	785,555	191,978
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	56
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	2,271	-	-
<b>Total assets</b>	<b>477,974,955</b>	<b>999,648,785</b>	<b>275,796,660</b>
<b>LIABILITIES</b>			
Bank overdraft	619,350	-	-
Payables resulting from purchases of securities	4,824,433	90,134	2,927,881
Payables resulting from redemptions	340,170	2,288,549	19,950
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	258,906	686,688	777,487
Dividend payable	-	-	-
Other payables	-	312	27,699
<b>Total liabilities</b>	<b>6,042,859</b>	<b>3,065,683</b>	<b>3,753,017</b>
<b>NET ASSET VALUE</b>	<b>471,932,096</b>	<b>996,583,102</b>	<b>272,043,643</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018

	AXA World Funds Framlington American Growth USD	AXA World Funds Framlington Emerging Markets USD	AXA World Funds Framlington Global USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	96,980,020	329,090,884	30,668,406
Unrealised appreciation/(depreciation) on investments	44,063,493	28,792,433	2,257,852
<b>Investment portfolio at market value (note 2d)</b>	<b>141,043,513</b>	<b>357,883,317</b>	<b>32,926,258</b>
Time deposit	-	-	-
Cash and cash equivalent	2,446,351	6,398,495	1,222,793
Receivables resulting from sales of securities	22,937,669	14,771,609	-
Receivables resulting from subscriptions	495,277	27,525	10,835
Interest accruals	-	-	-
Accrued securities lending income	-	18,488	57
Dividend and tax reclaim receivables	46,615	1,769,524	63,466
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	11,439	1,186	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	10,044
Other receivables	-	-	17,479
<b>Total assets</b>	<b>166,980,864</b>	<b>380,870,144</b>	<b>34,250,932</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	24,448,581	23,775,747	4,129
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	210
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	115,458	266,489	-
Dividend payable	-	-	-
Other payables	25,286	291,020	10,324
<b>Total liabilities</b>	<b>24,589,325</b>	<b>24,333,256</b>	<b>14,663</b>
<b>NET ASSET VALUE</b>	<b>142,391,539</b>	<b>356,536,888</b>	<b>34,236,269</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018

	AXA World Funds Framlington Global Convertibles EUR	AXA World Funds Framlington Global Small Cap USD	AXA World Funds Framlington Health USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	1,284,080,574	207,451,032	83,655,441
Unrealised appreciation/(depreciation) on investments	47,944,446	14,677,578	7,551,684
<b>Investment portfolio at market value (note 2d)</b>	<b>1,332,025,020</b>	<b>222,128,610</b>	<b>91,207,125</b>
Time deposit	-	-	-
Cash and cash equivalent	9,901,433	6,798,005	654,800
Receivables resulting from sales of securities	15,296,488	-	-
Receivables resulting from subscriptions	947,372	2,258,141	20,984
Interest accruals	1,935,684	-	-
Accrued securities lending income	131,766	8,725	-
Dividend and tax reclaim receivables	-	257,028	166,603
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	7,469,055	961	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	67,336	950,754	-
<b>Total assets</b>	<b>1,367,774,154</b>	<b>232,402,224</b>	<b>92,049,512</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	15,296,488	4,550,917	-
Payables resulting from redemptions	808,528	279,238	99,615
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	1,773,306	143,427	120,033
Dividend payable	-	-	-
Other payables	-	55,204	21,793
<b>Total liabilities</b>	<b>17,878,322</b>	<b>5,028,786</b>	<b>241,441</b>
<b>NET ASSET VALUE</b>	<b>1,349,895,832</b>	<b>227,373,438</b>	<b>91,808,071</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018

	AXA World Funds Framlington Human Capital EUR	AXA World Funds Framlington Hybrid Resources USD	AXA World Funds Framlington Italy EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	364,767,248	64,871,251	291,601,209
Unrealised appreciation/(depreciation) on investments	46,500,880	7,759,663	76,438,619
<b>Investment portfolio at market value (note 2d)</b>	<b>411,268,128</b>	<b>72,630,914</b>	<b>368,039,828</b>
Time deposit	-	-	-
Cash and cash equivalent	1,000,000	3,398,768	1,000,001
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	461,851	16,386	608,785
Interest accruals	-	-	-
Accrued securities lending income	-	186	76,542
Dividend and tax reclaim receivables	1,357,782	52,242	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	885	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	41,342	8,481
<b>Total assets</b>	<b>414,088,646</b>	<b>76,139,838</b>	<b>369,733,637</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	694,200	-	1,439,629
Payables resulting from redemptions	195,715	55	250,659
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	90,805	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	506,375	79,148	267,332
Dividend payable	-	-	-
Other payables	18,714	-	-
<b>Total liabilities</b>	<b>1,415,004</b>	<b>170,008</b>	<b>1,957,620</b>
<b>NET ASSET VALUE</b>	<b>412,673,642</b>	<b>75,969,830</b>	<b>367,776,017</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018

	AXA World Funds Framlington Robotech USD	AXA World Funds Framlington Switzerland CHF	AXA World Funds Framlington Talents Global EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	927,257,024	114,497,333	132,183,357
Unrealised appreciation/(depreciation) on investments	16,727,838	27,483,433	36,415,677
<b>Investment portfolio at market value (note 2d)</b>	<b>943,984,862</b>	<b>141,980,766</b>	<b>168,599,034</b>
Time deposit	-	-	-
Cash and cash equivalent	11,433,815	4,329,165	538,575
Receivables resulting from sales of securities	4,898,169	2,649,008	-
Receivables resulting from subscriptions	3,880,755	414,027	155,233
Interest accruals	-	-	-
Accrued securities lending income	21,947	15,370	12,044
Dividend and tax reclaim receivables	960,137	-	196,130
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	119,745	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	1,786	3,801	-
<b>Total assets</b>	<b>965,301,216</b>	<b>149,392,137</b>	<b>169,501,016</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	1,976,166	-
Payables resulting from redemptions	973,431	2,685,112	95,681
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	1,176,437	172,184	172,322
Dividend payable	-	-	-
Other payables	209,793	23	99,564
<b>Total liabilities</b>	<b>2,359,661</b>	<b>4,833,485</b>	<b>367,567</b>
<b>NET ASSET VALUE</b>	<b>962,941,555</b>	<b>144,558,652</b>	<b>169,133,449</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018

	AXA World Funds Framlington UK GBP	AXA World Funds Global Factors - Sustainable Equity USD	AXA World Funds Asian High Yield Bonds USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	119,671,907	193,137,895	28,124,574
Unrealised appreciation/(depreciation) on investments	25,079,266	16,264,808	(1,460,699)
<b>Investment portfolio at market value (note 2d)</b>	<b>144,751,173</b>	<b>209,402,703</b>	<b>26,663,875</b>
Time deposit	-	-	-
Cash and cash equivalent	7,335,309	1,697,829	1,277,108
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	283,081	194,764	-
Interest accruals	-	-	464,368
Accrued securities lending income	2,573	7,466	-
Dividend and tax reclaim receivables	270,856	341,375	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	146	8,694	-
<b>Total assets</b>	<b>152,643,138</b>	<b>211,652,831</b>	<b>28,405,351</b>
<b>LIABILITIES</b>			
Bank overdraft	-	8,263	-
Payables resulting from purchases of securities	575,107	-	-
Payables resulting from redemptions	133,210	46,203	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	241,374	5,994
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	86,762	51,341	31,537
Dividend payable	-	-	85
Other payables	1,262	64,920	9,426
<b>Total liabilities</b>	<b>796,341</b>	<b>412,101</b>	<b>47,042</b>
<b>NET ASSET VALUE</b>	<b>151,846,797</b>	<b>211,240,730</b>	<b>28,358,309</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018

	AXA World Funds Asian Short Duration Bonds USD	AXA World Funds China Short Duration Bonds CNH	AXA World Funds Euro Credit Short Duration EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	124,938,365	158,463,972	3,608,164,548
Unrealised appreciation/(depreciation) on investments	(4,238,887)	(764,806)	(2,771,841)
<b>Investment portfolio at market value (note 2d)</b>	<b>120,699,478</b>	<b>157,699,166</b>	<b>3,605,392,707</b>
Time deposit	-	-	-
Cash and cash equivalent	2,570,398	10,663,769	109,358,580
Receivables resulting from sales of securities	-	-	20,280,453
Receivables resulting from subscriptions	112,156	-	4,204,639
Interest accruals	1,348,947	1,970,951	33,641,395
Accrued securities lending income	1,865	-	34,630
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	7,530	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	21,800
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	31,341	-
<b>Total assets</b>	<b>124,740,374</b>	<b>170,365,227</b>	<b>3,772,934,204</b>
<b>LIABILITIES</b>			
Bank overdraft	-	8,414,967	-
Payables resulting from purchases of securities	290,436	-	-
Payables resulting from redemptions	1,099,999	-	6,179,076
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	1,831,586	122,289
Net unrealised depreciation on open futures contracts (notes 2h, 13)	26,266	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	107,740	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	93,446	222,705	1,249,827
Dividend payable	560	278	-
Other payables	37,966	35,412	48,414
<b>Total liabilities</b>	<b>1,656,413</b>	<b>10,504,948</b>	<b>7,599,606</b>
<b>NET ASSET VALUE</b>	<b>123,083,961</b>	<b>159,860,279</b>	<b>3,765,334,598</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018

	AXA World Funds Euro 3-5 EUR	AXA World Funds Euro 5-7 EUR	AXA World Funds Euro 7-10 EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	243,987,350	863,195,132	225,904,768
Unrealised appreciation/(depreciation) on investments	(322,899)	2,143,399	(891,973)
<b>Investment portfolio at market value (note 2d)</b>	<b>243,664,451</b>	<b>865,338,531</b>	<b>225,012,795</b>
Time deposit	-	-	-
Cash and cash equivalent	8,136,351	11,454,589	7,509,834
Receivables resulting from sales of securities	1,303,533	4,905,336	1,220,678
Receivables resulting from subscriptions	11,568	89,037	713,980
Interest accruals	1,720,709	10,652,708	1,721,495
Accrued securities lending income	6,327	30,249	10,797
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	57,420	100,840
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	-	-
<b>Total assets</b>	<b>254,842,939</b>	<b>892,527,870</b>	<b>236,290,419</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	4,027,262
Payables resulting from redemptions	3,623,197	1,505,050	82,554
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	315,940	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	243,573	858,915	205,114
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	89,062	357,718	88,350
Dividend payable	-	-	-
Other payables	359	9,077	3,047
<b>Total liabilities</b>	<b>4,272,131</b>	<b>2,730,760</b>	<b>4,406,327</b>
<b>NET ASSET VALUE</b>	<b>250,570,808</b>	<b>889,797,110</b>	<b>231,884,092</b>

The accompanying notes form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018

	AXA World Funds Euro 10 + LT EUR	AXA World Funds Euro Bonds EUR	AXA World Funds Euro Credit IG EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	31,602,215	542,564,108	433,077,683
Unrealised appreciation/(depreciation) on investments	(166,292)	(2,252,616)	3,609,979
<b>Investment portfolio at market value (note 2d)</b>	<b>31,435,923</b>	<b>540,311,492</b>	<b>436,687,662</b>
Time deposit	-	-	-
Cash and cash equivalent	321,391	10,280,608	18,263,430
Receivables resulting from sales of securities	-	-	1,142,000
Receivables resulting from subscriptions	74,525	13,834,427	794,052
Interest accruals	418,237	5,923,109	3,648,988
Accrued securities lending income	547	10,812	10,673
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	20,800	-	278,450
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	-	15,321
<b>Total assets</b>	<b>32,271,423</b>	<b>570,360,448</b>	<b>460,840,576</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	19,450,763	-
Payables resulting from redemptions	17,637	15,302	306,659
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	340,290	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	29,485	487,146	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	22,484	373,986	82,835
Dividend payable	-	-	-
Other payables	811	16,920	17,914
<b>Total liabilities</b>	<b>70,417</b>	<b>20,684,407</b>	<b>407,408</b>
<b>NET ASSET VALUE</b>	<b>32,201,006</b>	<b>549,676,041</b>	<b>460,433,168</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018

	AXA World Funds Euro Credit Plus EUR	AXA World Funds Euro Credit Total Return EUR	AXA World Funds Euro Government Bonds EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	787,382,500	148,926,921	598,829,892
Unrealised appreciation/(depreciation) on investments	6,655,534	(1,829,939)	9,968,358
<b>Investment portfolio at market value (note 2d)</b>	<b>794,038,034</b>	<b>147,096,982</b>	<b>608,798,250</b>
Time deposit	-	-	-
Cash and cash equivalent	18,639,232	9,110,604	1,852,812
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	490,394	16,826	998,242
Interest accruals	6,031,859	942,495	6,451,673
Accrued securities lending income	22,938	4,499	20,353
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	-	1,718
<b>Total assets</b>	<b>819,222,457</b>	<b>157,171,406</b>	<b>618,123,048</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	2,187,614	894,933	-
Payables resulting from redemptions	1,132,404	2,006,886	605,952
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	111,101	1,768	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	236,670	495,300	515,570
Net unrealised depreciation on swap contracts (notes 2j, 14)	2,705,279	2,254,400	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	522,990	87,903	220,951
Dividend payable	-	-	-
Other payables	85,799	53,826	-
<b>Total liabilities</b>	<b>6,981,857</b>	<b>5,795,016</b>	<b>1,342,473</b>
<b>NET ASSET VALUE</b>	<b>812,240,600</b>	<b>151,376,390</b>	<b>616,780,575</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018

	AXA World Funds Euro Inflation Bonds EUR	AXA World Funds Euro Buy and Maintain Credit EUR	AXA World Funds European High Yield Bonds EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	225,051,715	192,143,739	86,225,686
Unrealised appreciation/(depreciation) on investments	2,468,571	(611,311)	(2,546,612)
<b>Investment portfolio at market value (note 2d)</b>	<b>227,520,286</b>	<b>191,532,428</b>	<b>83,679,074</b>
Time deposit	-	-	-
Cash and cash equivalent	3,977,153	1,248,336	4,447,847
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	237,735	-	6,426
Interest accruals	1,557,409	1,810,220	1,099,692
Accrued securities lending income	6,779	1,179	2,761
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	46,102	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	875,586	-
Reimbursement of accrued expenses	-	-	-
Other receivables	1,631	126,430	-
<b>Total assets</b>	<b>233,347,095</b>	<b>195,594,179</b>	<b>89,235,800</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	101,485	1,022,586
Payables resulting from redemptions	58,836	-	61,068
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	452,927	164,342
Net unrealised depreciation on open futures contracts (notes 2h, 13)	371,440	64,488	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	99,229	18,403	42,021
Dividend payable	-	-	195
Other payables	239	103,899	5,243
<b>Total liabilities</b>	<b>529,744</b>	<b>741,202</b>	<b>1,295,455</b>
<b>NET ASSET VALUE</b>	<b>232,817,351</b>	<b>194,852,977</b>	<b>87,940,345</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018

	AXA World Funds Global Aggregate Bonds EUR	AXA World Funds Global Credit Bonds USD	AXA World Funds Planet Bonds EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	423,721,026	85,084,272	96,687,662
Unrealised appreciation/(depreciation) on investments	(713,812)	(1,509,582)	(2,415,219)
<b>Investment portfolio at market value (note 2d)</b>	<b>423,007,214</b>	<b>83,574,690</b>	<b>94,272,443</b>
Time deposit	-	-	-
Cash and cash equivalent	8,900,067	4,091,678	1,981,288
Receivables resulting from sales of securities	384,966	197,886	-
Receivables resulting from subscriptions	50,586	933	127,704
Interest accruals	2,581,195	900,878	450,421
Accrued securities lending income	6,231	443	-
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	3,329,079	10,718	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	48,114	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	71,281	3,576
<b>Total assets</b>	<b>438,307,452</b>	<b>88,848,507</b>	<b>96,835,432</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	393,423	-	-
Payables resulting from redemptions	281,495	35,147	4,787
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	17,845
Net unrealised depreciation on open futures contracts (notes 2h, 13)	435,643	4,953	41,950
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	128,196
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	224,325	63,975	39,657
Dividend payable	-	-	-
Other payables	444,515	3,752	4,136
<b>Total liabilities</b>	<b>1,779,401</b>	<b>107,827</b>	<b>236,571</b>
<b>NET ASSET VALUE</b>	<b>436,528,051</b>	<b>88,740,680</b>	<b>96,598,861</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018

	AXA World Funds Global Buy and Maintain Credit USD	AXA World Funds Global Emerging Markets Bonds USD	AXA World Funds Global High Yield Bonds USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	291,214,905	142,071,586	1,047,224,343
Unrealised appreciation/(depreciation) on investments	(5,311,379)	(9,984,758)	(16,591,300)
<b>Investment portfolio at market value (note 2d)</b>	<b>285,903,526</b>	<b>132,086,828</b>	<b>1,030,633,043</b>
Time deposit	-	-	-
Cash and cash equivalent	1,209,531	694,006	41,627,348
Receivables resulting from sales of securities	-	1,502,836	1,546,354
Receivables resulting from subscriptions	-	11,684,587	27,002,944
Interest accruals	3,286,410	2,174,670	17,633,218
Accrued securities lending income	2,154	5,212	28,430
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	280,343	4,570,002
Net unrealised appreciation on open futures contracts (notes 2h, 13)	9,396	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	719,180	4,358	10,985
<b>Total assets</b>	<b>291,130,197</b>	<b>148,432,840</b>	<b>1,123,052,324</b>
<b>LIABILITIES</b>			
Bank overdraft	1,101,159	-	-
Payables resulting from purchases of securities	-	8,130,952	4,477,382
Payables resulting from redemptions	-	69,606	6,551,116
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	1,004,331	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	90,704	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	68,866	130,974	815,669
Dividend payable	250,154	15,569	56,773
Other payables	-	14,634	83,652
<b>Total liabilities</b>	<b>2,424,510</b>	<b>8,452,439</b>	<b>11,984,592</b>
<b>NET ASSET VALUE</b>	<b>288,705,687</b>	<b>139,980,401</b>	<b>1,111,067,732</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018

	AXA World Funds Global Inflation Bonds EUR	AXA World Funds Global Inflation Short Duration Bonds USD	AXA World Funds Global Short Duration Bonds USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	3,440,254,496	1,187,343,905	129,839,677
Unrealised appreciation/(depreciation) on investments	51,778,158	(16,974,693)	(2,782,375)
<b>Investment portfolio at market value (note 2d)</b>	<b>3,492,032,654</b>	<b>1,170,369,212</b>	<b>127,057,302</b>
Time deposit	-	-	-
Cash and cash equivalent	93,548,617	33,555,971	1,028,470
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	3,797,492	3,416,335	-
Interest accruals	9,571,134	2,970,100	1,360,563
Accrued securities lending income	239,635	-	683
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	9,069,532	1,707,929	217,042
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	135,396	-	329,622
<b>Total assets</b>	<b>3,608,394,460</b>	<b>1,212,019,547</b>	<b>129,993,682</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	579,991
Payables resulting from redemptions	8,545,467	12,166,479	548,884
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	14,505,700	105,885	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	2,082,608	533,354	75,243
Dividend payable	102,537	338,708	-
Other payables	1,947	46,437	10,731
<b>Total liabilities</b>	<b>25,238,259</b>	<b>13,190,863</b>	<b>1,214,849</b>
<b>NET ASSET VALUE</b>	<b>3,583,156,201</b>	<b>1,198,828,684</b>	<b>128,778,833</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018

	AXA World Funds Global Strategic Bonds USD	AXA World Funds Universal Inflation Bonds USD	AXA World Funds US Corporate Bonds USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	438,577,562	12,947,146	12,758,227
Unrealised appreciation/(depreciation) on investments	(8,463,236)	(247,255)	(420,135)
<b>Investment portfolio at market value (note 2d)</b>	<b>430,114,326</b>	<b>12,699,891</b>	<b>12,338,092</b>
Time deposit	-	-	-
Cash and cash equivalent	27,028,125	184,557	76,586
Receivables resulting from sales of securities	-	-	37,693
Receivables resulting from subscriptions	355,990	-	-
Interest accruals	5,187,425	31,036	137,222
Accrued securities lending income	13,803	-	-
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	1,863,879	-	12,281
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	-	-
<b>Total assets</b>	<b>464,563,548</b>	<b>12,915,484</b>	<b>12,601,874</b>
<b>LIABILITIES</b>			
Bank overdraft	-	254,720	-
Payables resulting from purchases of securities	228,000	-	-
Payables resulting from redemptions	979,275	478	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	2,470	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	1,877,652	3,059	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	321,488	6,379	14,123
Dividend payable	577,984	9,833	-
Other payables	149,427	403	88
<b>Total liabilities</b>	<b>4,133,826</b>	<b>277,342</b>	<b>14,211</b>
<b>NET ASSET VALUE</b>	<b>460,429,722</b>	<b>12,638,142</b>	<b>12,587,663</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018

	AXA World Funds US Credit Short Duration IG USD	AXA World Funds US Dynamic High Yield Bonds USD	AXA World Funds US High Yield Bonds USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	269,490,937	192,468,955	2,790,851,645
Unrealised appreciation/(depreciation) on investments	(2,768,844)	(4,249,645)	(28,809,677)
<b>Investment portfolio at market value (note 2d)</b>	<b>266,722,093</b>	<b>188,219,310</b>	<b>2,762,041,968</b>
Time deposit	-	-	-
Cash and cash equivalent	1,616,061	9,672,958	83,861,476
Receivables resulting from sales of securities	-	199,430	20,662,125
Receivables resulting from subscriptions	3,570,602	317,165	1,001,946
Interest accruals	2,687,422	4,144,727	50,273,904
Accrued securities lending income	34	14,312	56,339
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	208,332	16,387	626,197
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	578,259	-
Reimbursement of accrued expenses	-	-	-
Other receivables	200,175	33,000	242,526
<b>Total assets</b>	<b>275,004,719</b>	<b>203,195,548</b>	<b>2,918,766,481</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	3,021,574	1,540,000	11,643,000
Payables resulting from redemptions	230,739	2,734	28,251,393
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	132,419	140,537	1,733,301
Dividend payable	-	-	667,935
Other payables	4,770	7,637	-
<b>Total liabilities</b>	<b>3,389,502</b>	<b>1,690,908</b>	<b>42,295,629</b>
<b>NET ASSET VALUE</b>	<b>271,615,217</b>	<b>201,504,640</b>	<b>2,876,470,852</b>

The accompanying notes form an integral part of these financial statements.



# Statement of Net Assets as at 30 June 2018

	AXA World Funds US Short Duration High Yield Bonds USD	AXA World Funds Emerging Markets Short Duration Bonds USD	AXA World Funds Multi Asset Inflation Plus EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	103,436,475	1,373,770,356	40,645,855
Unrealised appreciation/(depreciation) on investments	(1,667,206)	(33,554,126)	351,002
<b>Investment portfolio at market value (note 2d)</b>	<b>101,769,269</b>	<b>1,340,216,230</b>	<b>40,996,857</b>
Time deposit	-	-	4,582,062
Cash and cash equivalent	1,912,170	37,633,981	1,279,483
Receivables resulting from sales of securities	916,514	343,732	2,943,360
Receivables resulting from subscriptions	4,510	31,071,444	-
Interest accruals	1,531,188	17,795,245	243,291
Accrued securities lending income	-	61,729	-
Dividend and tax reclaim receivables	-	-	17,041
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	782,011	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	232,069
Reimbursement of accrued expenses	-	-	-
Other receivables	32	53,590	46,694
<b>Total assets</b>	<b>106,133,683</b>	<b>1,427,957,962</b>	<b>50,340,857</b>
<b>LIABILITIES</b>			
Bank overdraft	-	570,000	-
Payables resulting from purchases of securities	51,377	343,732	3,360,428
Payables resulting from redemptions	173	45,636,634	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	105,319	-	75,485
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	224,501
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	96,511	969,976	16,601
Dividend payable	337,319	652,472	-
Other payables	-	28,165	2,601
<b>Total liabilities</b>	<b>590,699</b>	<b>48,200,979</b>	<b>3,679,616</b>
<b>NET ASSET VALUE</b>	<b>105,542,984</b>	<b>1,379,756,983</b>	<b>46,661,241</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018

	AXA World Funds Global Income Generation EUR	AXA World Funds Defensive Optimal Income EUR	AXA World Funds Global Optimal Income EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	286,481,774	194,460,590	897,485,163
Unrealised appreciation/(depreciation) on investments	(4,488,406)	2,619,040	44,312,673
<b>Investment portfolio at market value (note 2d)</b>	<b>281,993,368</b>	<b>197,079,630</b>	<b>941,797,836</b>
Time deposit	-	-	-
Cash and cash equivalent	14,805,990	3,674,910	32,005,880
Receivables resulting from sales of securities	1,202,649	-	-
Receivables resulting from subscriptions	553,928	3,223,683	13,970,024
Interest accruals	1,915,355	1,269,202	3,150,670
Accrued securities lending income	-	-	26,309
Dividend and tax reclaim receivables	364,572	38,208	370,509
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	5,286	11,308
<b>Total assets</b>	<b>300,835,862</b>	<b>205,290,919</b>	<b>991,332,536</b>
<b>LIABILITIES</b>			
Bank overdraft	-	56,665	-
Payables resulting from purchases of securities	4,468,537	2,132,027	-
Payables resulting from redemptions	25,017	75,808	543,636
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	111,653	487,999	8,642,427
Net unrealised depreciation on open futures contracts (notes 2h, 13)	1,323,061	590,896	3,499,319
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	432,052	197,201	938,724
Dividend payable	1,595,543	-	-
Other payables	136,953	3,475	42,861
<b>Total liabilities</b>	<b>8,092,816</b>	<b>3,544,071</b>	<b>13,666,967</b>
<b>NET ASSET VALUE</b>	<b>292,743,046</b>	<b>201,746,848</b>	<b>977,665,569</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets as at 30 June 2018

	AXA World Funds Optimal Income EUR	AXA World Funds Optimal Absolute EUR	AXA World Funds Multi Premia USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	657,957,896	88,846,545	1,372,076,244
Unrealised appreciation/(depreciation) on investments	128,393,288	1,534,555	(662,413)
<b>Investment portfolio at market value (note 2d)</b>	<b>786,351,184</b>	<b>90,381,100</b>	<b>1,371,413,831</b>
Time deposit	-	-	-
Cash and cash equivalent	35,290,718	6,001,647	14,293,638
Receivables resulting from sales of securities	2,316,777	-	-
Receivables resulting from subscriptions	2,596,106	3,743	252,368
Interest accruals	2,413,346	119,826	85,709
Accrued securities lending income	75,789	2,990	-
Dividend and tax reclaim receivables	1,071,563	8,909	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	75,917	19,356,825
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	195,135	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	5,568,844
Reimbursement of accrued expenses	-	-	-
Other receivables	4,851	-	8,765,598
<b>Total assets</b>	<b>830,120,334</b>	<b>96,789,267</b>	<b>1,419,736,813</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	198,874	-	-
Payables resulting from redemptions	562,412	7,641	2,294,495
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	1,495,868	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	2,606,588	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	5,584,660
Accrued expenses	790,196	111,941	2,742,794
Dividend payable	-	-	-
Other payables	17,120	265	9,252,959
<b>Total liabilities</b>	<b>5,671,058</b>	<b>119,847</b>	<b>19,874,908</b>
<b>NET ASSET VALUE</b>	<b>824,449,276</b>	<b>96,669,420</b>	<b>1,399,861,905</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	Combined EUR	AXA World Funds Global Flexible Property USD	AXA World Funds Selectiv' Infrastructure EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>33,409,228,082*</b>	<b>429,739,236</b>	<b>24,936,568</b>
<b>INCOME</b>			
Dividends (note 2k)	154,821,736	4,543,454	300,610
Interest on investment portfolio (note 2l)	300,200,810	2,395,850	216,975
Interest on cash accounts	85,394	80,333	-
Securities lending income (note 20)	7,063,783	13,525	-
Income on swaps	41,388,387	-	-
Reimbursement of management fees (note 5)	19,264	-	-
Other income	2,177,289	1,286	179,292
<b>Total income</b>	<b>505,756,663</b>	<b>7,034,448</b>	<b>696,877</b>
<b>EXPENSES</b>			
Interest on bank accounts**	113,602	-	-
Dividend paid on short CFD	34,245,524	-	-
Expense on swaps	1,810,963	-	-
Interest expenses	33,174	-	-
Interest on CFD	849,367	-	-
Distribution fees (note 4)	1,615,544	3,798	73
Management fees (note 5)	90,358,342	991,711	300,130
Performance fees (note 6)	1,420,359	-	-
Withholding tax reclaim fees (note 8)	58,445	-	-
Redex/SolEx fees (note 7)	480,316	-	-
Applied Service Fee (note 9)	28,528,782	386,000	35,072
Transaction fees (note 11)	1,582,409	40,896	650
Securities lending expenses (note 20)	2,472,587	4,734	-
Other expenses	8,844,189	185,692	59
<b>Total expenses</b>	<b>172,413,603</b>	<b>1,612,831</b>	<b>335,984</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD</b>	<b>333,343,060</b>	<b>5,421,617</b>	<b>360,893</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	340,317,670	(820,038)	(315,730)
- on spot foreign exchange	(62,271,612)	1,303,278	(140,150)
- on forward foreign exchange contracts	(184,853,657)	(5,096,765)	(550,557)
- on futures	38,925,109	1,660,675	(313,410)
- on swaps	(176,861,458)	-	-
- on CFD	43,543,489	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(1,200,459)</b>	<b>(2,952,850)</b>	<b>(1,319,847)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(547,910,457)	(13,782,264)	296,230
- on forward foreign exchange contracts	(92,304,235)	(672,162)	68,811
- on futures	(33,242,605)	(1,196,792)	(243,169)
- on swaps	11,646,732	-	-
- on CFD	262,449	-	-
<b>Net change in net assets for the period resulting from operations</b>	<b>(329,405,515)</b>	<b>(13,182,451)</b>	<b>(837,082)</b>
Net proceeds from subscriptions/redemptions	408,570,079	25,002,863	59,698,994
Dividends paid (note 19)	(8,728,891)	(8,383)	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>33,479,663,755</b>	<b>441,551,265</b>	<b>83,798,480</b>

\*The opening balance was combined at the exchange ruling used at year end. With the exchange rates prevailing as at 31 December 2017, this amount was equal to 33,081,039,373 EUR. Please refer to note 2b) for more details.

\*\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	AXA World Funds MiX in Perspectives USD	AXA World Funds Framlington Asia Select Income USD	AXA World Funds Framlington Digital Economy USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>12,377,028</b>	<b>31,151,464</b>	<b>18,673,279</b>
<b>INCOME</b>			
Dividends (note 2k)	180,590	1,020,454	494,879
Interest on investment portfolio (note 2l)	-	-	-
Interest on cash accounts	-	-	-
Securities lending income (note 20)	122	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>180,712</b>	<b>1,020,454</b>	<b>494,879</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	171	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	91	-	2,282
Management fees (note 5)	45,773	115,913	390,180
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	12,182	56,459	116,158
Transaction fees (note 11)	2,097	14,244	28,408
Securities lending expenses (note 20)	348	-	-
Other expenses	5,991	-	-
<b>Total expenses</b>	<b>66,482</b>	<b>186,787</b>	<b>537,028</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD</b>	<b>114,230</b>	<b>833,667</b>	<b>(42,149)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	123,182	(358,376)	1,155,196
- on spot foreign exchange	61,670	20,874	(46,077)
- on forward foreign exchange contracts	(322)	(2,466)	(3,672,587)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>184,530</b>	<b>(339,968)</b>	<b>(2,563,468)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	213,433	(2,496,570)	10,851,221
- on forward foreign exchange contracts	-	4	(7,450)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the period resulting from operations</b>	<b>512,193</b>	<b>(2,002,867)</b>	<b>8,238,154</b>
Net proceeds from subscriptions/redemptions	5,718,280	19,426,676	208,342,690
Dividends paid (note 19)	-	-	(2)
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>18,607,501</b>	<b>48,575,273</b>	<b>235,254,121</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	AXA World Funds Framlington Europe Real Estate Securities EUR	AXA World Funds Framlington Global Real Estate Securities EUR	AXA World Funds Framlington Eurozone EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>611,915,146</b>	<b>227,732,394</b>	<b>1,093,793,894</b>
<b>INCOME</b>			
Dividends (note 2k)	17,107,778	3,507,897	23,529,624
Interest on investment portfolio (note 2l)	-	-	-
Interest on cash accounts	-	93	-
Securities lending income (note 20)	28,449	2,697	395,248
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>17,136,227</b>	<b>3,510,687</b>	<b>23,924,872</b>
<b>EXPENSES</b>			
Interest on bank accounts*	14	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	19,419	37,981	17,280
Management fees (note 5)	3,528,003	931,197	3,391,245
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	4,151	193	10,349
Redex/SolEx fees (note 7)	-	-	20,733
Applied Service Fee (note 9)	699,595	208,884	902,804
Transaction fees (note 11)	12,587	8,758	10,338
Securities lending expenses (note 20)	9,957	944	138,337
Other expenses	-	-	-
<b>Total expenses</b>	<b>4,273,726</b>	<b>1,187,957</b>	<b>4,491,086</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD</b>	<b>12,862,501</b>	<b>2,322,730</b>	<b>19,433,786</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	12,837,345	1,111,415	12,054,881
- on spot foreign exchange	(2,952,576)	(1,710,711)	(7,578)
- on forward foreign exchange contracts	845,934	152,070	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>10,730,703</b>	<b>(447,226)</b>	<b>12,047,303</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(4,881,434)	4,929,632	(28,547,954)
- on forward foreign exchange contracts	1,009,463	9,228	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the period resulting from operations</b>	<b>19,721,233</b>	<b>6,814,364</b>	<b>2,933,135</b>
Net proceeds from subscriptions/redemptions	73,692,512	(14,060,047)	(40,776,023)
Dividends paid (note 19)	(169,711)	(1,048)	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>705,159,180</b>	<b>220,485,663</b>	<b>1,055,951,006</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	AXA World Funds Framlington Eurozone RI EUR	AXA World Funds Framlington Europe EUR	AXA World Funds Framlington Euro Relative Value EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>194,080,085</b>	<b>917,121,316</b>	<b>321,364,093</b>
<b>INCOME</b>			
Dividends (note 2k)	4,418,174	19,303,158	6,133,659
Interest on investment portfolio (note 2l)	-	-	-
Interest on cash accounts	42	-	-
Securities lending income (note 20)	-	431,549	107,571
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>4,418,216</b>	<b>19,734,707</b>	<b>6,241,230</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	3,157
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	-	138,656	31,707
Management fees (note 5)	722,574	860,695	1,333,014
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	1,608	6,104	1,869
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	241,929	607,648	385,803
Transaction fees (note 11)	6,230	7,441	9,246
Securities lending expenses (note 20)	-	151,042	37,650
Other expenses	-	-	-
<b>Total expenses</b>	<b>972,341</b>	<b>1,771,586</b>	<b>1,802,446</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD</b>	<b>3,445,875</b>	<b>17,963,121</b>	<b>4,438,784</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	2,050,451	35,009,482	15,158,232
- on spot foreign exchange	(3,043)	(9,408,261)	(9,127)
- on forward foreign exchange contracts	263	(27,751)	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>2,047,671</b>	<b>25,573,470</b>	<b>15,149,105</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(4,309,382)	(38,941,334)	(18,368,418)
- on forward foreign exchange contracts	-	-	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the period resulting from operations</b>	<b>1,184,164</b>	<b>4,595,257</b>	<b>1,219,471</b>
Net proceeds from subscriptions/redemptions	(849,401)	(46,010,661)	(23,185,391)
Dividends paid (note 19)	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>194,414,848</b>	<b>875,705,912</b>	<b>299,398,173</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	AXA World Funds Framlington Europe Opportunities EUR	AXA World Funds Framlington Europe Small Cap EUR	AXA World Funds Framlington Europe Microcap EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>463,195,863</b>	<b>936,656,405</b>	<b>259,859,685</b>
<b>INCOME</b>			
Dividends (note 2k)	7,563,768	16,356,441	2,108,196
Interest on investment portfolio (note 2l)	-	18,034	15,140
Interest on cash accounts	-	-	-
Securities lending income (note 20)	52,565	23,352	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>7,616,333</b>	<b>16,397,827</b>	<b>2,123,336</b>
<b>EXPENSES</b>			
Interest on bank accounts*	135	215	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	18,034	15,140
Interest on CFD	-	-	-
Distribution fees (note 4)	3,221	31,156	-
Management fees (note 5)	1,009,496	2,885,334	1,762,637
Performance fees (note 6)	-	-	388,657
Withholding tax reclaim fees (note 8)	1,973	8,797	1,712
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	422,380	799,798	330,996
Transaction fees (note 11)	14,162	19,830	23,951
Securities lending expenses (note 20)	18,398	8,173	-
Other expenses	-	-	-
<b>Total expenses</b>	<b>1,469,765</b>	<b>3,771,337</b>	<b>2,523,093</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD</b>	<b>6,146,568</b>	<b>12,626,490</b>	<b>(399,757)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	13,875,689	39,977,756	22,419,474
- on spot foreign exchange	(2,355,122)	(2,474,534)	(1,201,878)
- on forward foreign exchange contracts	(8,285)	4,796	(30,539)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>11,512,282</b>	<b>37,508,018</b>	<b>21,187,057</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(6,956,136)	(17,635,455)	(13,483,270)
- on forward foreign exchange contracts	-	-	56
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the period resulting from operations</b>	<b>10,702,714</b>	<b>32,499,053</b>	<b>7,304,086</b>
Net proceeds from subscriptions/redemptions	(1,966,481)	27,427,644	4,879,872
Dividends paid (note 19)	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>471,932,096</b>	<b>996,583,102</b>	<b>272,043,643</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.



# Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	AXA World Funds Framlington American Growth USD	AXA World Funds Framlington Emerging Markets USD	AXA World Funds Framlington Global USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>165,898,250</b>	<b>491,215,666</b>	<b>21,413,489</b>
<b>INCOME</b>			
Dividends (note 2k)	438,410	4,928,187	205,548
Interest on investment portfolio (note 2l)	-	-	-
Interest on cash accounts	-	-	-
Securities lending income (note 20)	-	57,708	555
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	1,082,798	-
<b>Total income</b>	<b>438,410</b>	<b>6,068,693</b>	<b>206,103</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	1,610	322
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	11,016	20,925	6,122
Management fees (note 5)	487,393	692,803	67,906
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	49
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	170,301	633,792	28,628
Transaction fees (note 11)	10,512	48,183	9,433
Securities lending expenses (note 20)	-	20,198	194
Other expenses	-	-	-
<b>Total expenses</b>	<b>679,222</b>	<b>1,417,511</b>	<b>112,654</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD</b>	<b>(240,812)</b>	<b>4,651,182</b>	<b>93,449</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	22,643,693	22,499,606	1,032,219
- on spot foreign exchange	(46,494)	(3,043,143)	85,570
- on forward foreign exchange contracts	(502,636)	158,840	2,341
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>22,094,563</b>	<b>19,615,303</b>	<b>1,120,130</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(4,597,103)	(63,839,358)	(1,290,040)
- on forward foreign exchange contracts	(176,556)	(144,394)	(2,437)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the period resulting from operations</b>	<b>17,080,092</b>	<b>(39,717,267)</b>	<b>(78,898)</b>
Net proceeds from subscriptions/redemptions	(40,586,803)	(94,961,511)	12,901,678
Dividends paid (note 19)	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>142,391,539</b>	<b>356,536,888</b>	<b>34,236,269</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	AXA World Funds Framlington Global Convertibles EUR	AXA World Funds Framlington Global Small Cap USD	AXA World Funds Framlington Health USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>1,221,799,705</b>	<b>127,725,126</b>	<b>98,358,659</b>
<b>INCOME</b>			
Dividends (note 2k)	-	1,614,552	634,826
Interest on investment portfolio (note 2l)	3,220,722	33,228	-
Interest on cash accounts	33	-	-
Securities lending income (note 20)	864,545	57,352	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	950,756	-
<b>Total income</b>	<b>4,085,300</b>	<b>2,655,888</b>	<b>634,826</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	978	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	7,044	4,574	23,726
Management fees (note 5)	3,372,201	490,904	561,013
Performance fees (note 6)	995,463	-	-
Withholding tax reclaim fees (note 8)	-	-	149
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	1,090,268	170,717	100,594
Transaction fees (note 11)	20,811	11,178	4,401
Securities lending expenses (note 20)	302,591	20,073	-
Other expenses	5,656	-	-
<b>Total expenses</b>	<b>5,794,034</b>	<b>698,424</b>	<b>689,883</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD</b>	<b>(1,708,734)</b>	<b>1,957,464</b>	<b>(55,057)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	30,301,499	1,157,560	3,664,042
- on spot foreign exchange	1,540,286	(282,257)	108,832
- on forward foreign exchange contracts	(25,324,322)	(42,682)	(5,193)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>6,517,463</b>	<b>832,621</b>	<b>3,767,681</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	7,570,844	(3,468,092)	175,282
- on forward foreign exchange contracts	(765,002)	(3,605)	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the period resulting from operations</b>	<b>11,614,571</b>	<b>(681,612)</b>	<b>3,887,906</b>
Net proceeds from subscriptions/redemptions	116,481,556	100,329,924	(10,438,494)
Dividends paid (note 19)	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>1,349,895,832</b>	<b>227,373,438</b>	<b>91,808,071</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	AXA World Funds Framlington Human Capital EUR	AXA World Funds Framlington Hybrid Resources USD	AXA World Funds Framlington Italy EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>512,640,191</b>	<b>76,262,383</b>	<b>363,071,485</b>
<b>INCOME</b>			
Dividends (note 2k)	8,493,291	800,187	6,421,817
Interest on investment portfolio (note 2l)	-	133,457	-
Interest on cash accounts	-	19,142	-
Securities lending income (note 20)	-	1,111	374,900
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>8,493,291</b>	<b>953,897</b>	<b>6,796,717</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	253,078	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	25,252	3,451	39,764
Management fees (note 5)	2,569,833	208,614	1,067,207
Performance fees (note 6)	-	4,342	-
Withholding tax reclaim fees (note 8)	2,054	33	11,222
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	454,853	66,286	347,467
Transaction fees (note 11)	13,793	21,988	10,947
Securities lending expenses (note 20)	-	389	131,215
Other expenses	-	-	-
<b>Total expenses</b>	<b>3,065,785</b>	<b>558,181</b>	<b>1,607,822</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD</b>	<b>5,427,506</b>	<b>395,716</b>	<b>5,188,895</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	33,684,546	(1,115,354)	494,133
- on spot foreign exchange	(2,869,769)	(41,430)	(1,458)
- on forward foreign exchange contracts	(5,070)	(1,438)	670
- on futures	-	-	-
- on swaps	-	4,800,081	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>30,809,707</b>	<b>3,641,859</b>	<b>493,345</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(45,141,743)	1,305,589	(3,600,259)
- on forward foreign exchange contracts	885	-	-
- on futures	-	-	-
- on swaps	-	(1,899,941)	-
- on CFD	-	-	-
<b>Net change in net assets for the period resulting from operations</b>	<b>(8,903,645)</b>	<b>3,443,223</b>	<b>2,081,981</b>
Net proceeds from subscriptions/redemptions	(91,062,904)	(3,735,776)	2,622,551
Dividends paid (note 19)	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>412,673,642</b>	<b>75,969,830</b>	<b>367,776,017</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	AXA World Funds Framlington Robotech USD	AXA World Funds Framlington Switzerland CHF	AXA World Funds Framlington Talents Global EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>617,874,446</b>	<b>151,205,265</b>	<b>137,241,642</b>
<b>INCOME</b>			
Dividends (note 2k)	5,920,205	1,495,522	1,035,135
Interest on investment portfolio (note 2l)	-	-	-
Interest on cash accounts	-	-	-
Securities lending income (note 20)	71,029	74,552	43,143
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	59,437
<b>Total income</b>	<b>5,991,234</b>	<b>1,570,074</b>	<b>1,137,715</b>
<b>EXPENSES</b>			
Interest on bank accounts*	15	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	39,612	-	2,805
Management fees (note 5)	4,934,144	879,675	568,349
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	299
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	1,044,560	172,119	158,145
Transaction fees (note 11)	64,176	5,297	13,084
Securities lending expenses (note 20)	24,860	26,093	15,100
Other expenses	-	-	-
<b>Total expenses</b>	<b>6,107,367</b>	<b>1,083,184</b>	<b>757,782</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD</b>	<b>(116,133)</b>	<b>486,890</b>	<b>379,933</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	1,756,033	11,412,468	4,826,919
- on spot foreign exchange	(85,697)	(28,911)	(940,167)
- on forward foreign exchange contracts	(4,713,356)	243	(2,259)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(3,043,020)</b>	<b>11,383,800</b>	<b>3,884,493</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(37,189,050)	(14,519,170)	4,407,214
- on forward foreign exchange contracts	(288,221)	-	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the period resulting from operations</b>	<b>(40,636,424)</b>	<b>(2,648,480)</b>	<b>8,671,640</b>
Net proceeds from subscriptions/redemptions	385,703,533	(3,998,133)	23,220,167
Dividends paid (note 19)	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>962,941,555</b>	<b>144,558,652</b>	<b>169,133,449</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	AXA World Funds Framlington UK GBP	AXA World Funds Global Equity Income (note 1b) USD	AXA World Funds Global Factors - Sustainable Equity USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>126,048,108</b>	<b>18,122,453</b>	<b>235,414,875</b>
<b>INCOME</b>			
Dividends (note 2k)	2,454,607	378,072	2,565,361
Interest on investment portfolio (note 2l)	-	-	-
Interest on cash accounts	-	-	-
Securities lending income (note 20)	9,302	-	24,549
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>2,463,909</b>	<b>378,072</b>	<b>2,589,910</b>
<b>EXPENSES</b>			
Interest on bank accounts*	885	-	356
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	-	1,460	-
Management fees (note 5)	262,094	45,862	202,810
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	21	351
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	99,447	14,782	72,358
Transaction fees (note 11)	4,973	8,159	19,892
Securities lending expenses (note 20)	3,256	-	8,592
Other expenses	-	-	-
<b>Total expenses</b>	<b>370,655</b>	<b>70,284</b>	<b>304,359</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD</b>	<b>2,093,254</b>	<b>307,788</b>	<b>2,285,551</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	861,627	(101,883)	8,471,432
- on spot foreign exchange	425	139,678	668,781
- on forward foreign exchange contracts	788	(19,585)	(584,924)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>862,840</b>	<b>18,210</b>	<b>8,555,289</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	23,315	(1,052,445)	(10,491,540)
- on forward foreign exchange contracts	-	(9,056)	(886,035)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the period resulting from operations</b>	<b>2,979,409</b>	<b>(735,503)</b>	<b>(536,735)</b>
Net proceeds from subscriptions/redemptions	22,819,280	(17,384,841)	(23,637,410)
Dividends paid (note 19)	-	(2,109)	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>151,846,797</b>	<b>-</b>	<b>211,240,730</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	AXA World Funds Asian High Yield Bonds USD	AXA World Funds Asian Short Duration Bonds USD	AXA World Funds China Short Duration Bonds CNH
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>30,647,551</b>	<b>90,277,886</b>	<b>157,935,082</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	893,245	2,334,917	3,284,215
Interest on cash accounts	-	-	-
Securities lending income (note 20)	32	9,262	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	99	-
<b>Total income</b>	<b>893,277</b>	<b>2,344,278</b>	<b>3,284,215</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	727	-
Dividend paid on short CFD	-	-	-
Expense on swaps	2,300	36,200	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	-	926	-
Management fees (note 5)	47,291	249,940	553,664
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	41,435	81,257	260,728
Transaction fees (note 11)	4,578	10,818	47,565
Securities lending expenses (note 20)	11	3,242	-
Other expenses	-	-	-
<b>Total expenses</b>	<b>95,615</b>	<b>383,110</b>	<b>861,957</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD</b>	<b>797,662</b>	<b>1,961,168</b>	<b>2,422,258</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(118,589)	(265,880)	(270,191)
- on spot foreign exchange	21,158	58,666	(661,034)
- on forward foreign exchange contracts	1,893	(336,484)	2,560,742
- on futures	-	96,429	-
- on swaps	(2,120)	(63,549)	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(97,658)</b>	<b>(510,818)</b>	<b>1,629,517</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(1,985,840)	(4,320,737)	694,845
- on forward foreign exchange contracts	(10,721)	(122,126)	(2,822,162)
- on futures	-	(39,688)	-
- on swaps	4,180	60,414	-
- on CFD	-	-	-
<b>Net change in net assets for the period resulting from operations</b>	<b>(1,292,377)</b>	<b>(2,971,787)</b>	<b>1,924,458</b>
Net proceeds from subscriptions/redemptions	(996,366)	35,779,179	2,469
Dividends paid (note 19)	(499)	(1,317)	(1,730)
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>28,358,309</b>	<b>123,083,961</b>	<b>159,860,279</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	AXA World Funds Euro Credit Short Duration EUR	AXA World Funds Euro 3-5 EUR	AXA World Funds Euro 5-7 EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>3,633,322,782</b>	<b>323,016,160</b>	<b>1,137,992,145</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	15,337,695	824,005	5,499,856
Interest on cash accounts	-	-	-
Securities lending income (note 20)	187,648	33,100	181,951
Income on swaps	2,222	14,417	47,972
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>15,527,565</b>	<b>871,522</b>	<b>5,729,779</b>
<b>EXPENSES</b>			
Interest on bank accounts*	638	201	47
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	46,660	3,319	21,918
Management fees (note 5)	4,847,691	412,510	1,673,657
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	2,587,134	217,261	875,863
Transaction fees (note 11)	14,451	4,421	5,534
Securities lending expenses (note 20)	65,677	11,585	63,683
Other expenses	856	589	1,850
<b>Total expenses</b>	<b>7,563,107</b>	<b>649,886</b>	<b>2,642,552</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD</b>	<b>7,964,458</b>	<b>221,636</b>	<b>3,087,227</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(9,697,472)	(1,102,304)	(1,545,297)
- on spot foreign exchange	(43,536)	(4,233)	(8,502)
- on forward foreign exchange contracts	3,483,784	-	-
- on futures	(472,732)	(230,569)	388,405
- on swaps	(1,598,003)	(568,168)	(2,055,610)
- on CFD	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(8,327,959)</b>	<b>(1,905,274)</b>	<b>(3,221,004)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(19,024,574)	(1,673,897)	(14,153,494)
- on forward foreign exchange contracts	(87,232)	-	-
- on futures	(399,290)	(380,480)	736,640
- on swaps	-	(243,573)	(858,915)
- on CFD	-	-	-
<b>Net change in net assets for the period resulting from operations</b>	<b>(19,874,597)</b>	<b>(3,981,588)</b>	<b>(14,409,546)</b>
Net proceeds from subscriptions/redemptions	151,886,413	(68,463,764)	(233,785,489)
Dividends paid (note 19)	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>3,765,334,598</b>	<b>250,570,808</b>	<b>889,797,110</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	AXA World Funds Euro 7-10 EUR	AXA World Funds Euro 10 + LT EUR	AXA World Funds Euro Bonds EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>325,087,923</b>	<b>32,193,130</b>	<b>435,529,745</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	1,664,299	238,102	2,774,406
Interest on cash accounts	-	-	-
Securities lending income (note 20)	62,906	3,560	78,328
Income on swaps	16,861	2,119	37,861
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>1,744,066</b>	<b>243,781</b>	<b>2,890,595</b>
<b>EXPENSES</b>			
Interest on bank accounts*	186	-	30
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	16,004	6,231	3,344
Management fees (note 5)	376,068	79,390	1,514,085
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	200,847	32,041	515,771
Transaction fees (note 11)	4,482	4,177	8,651
Securities lending expenses (note 20)	22,017	1,246	27,415
Other expenses	533	95	510
<b>Total expenses</b>	<b>620,137</b>	<b>123,180</b>	<b>2,069,806</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD</b>	<b>1,123,929</b>	<b>120,601</b>	<b>820,789</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	432,581	(56,326)	(322,184)
- on spot foreign exchange	(5,569)	(764)	3,437
- on forward foreign exchange contracts	-	-	-
- on futures	(92,596)	51,782	423,660
- on swaps	(339,484)	(47,540)	(762,450)
- on CFD	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(5,068)</b>	<b>(52,848)</b>	<b>(657,537)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(3,175,303)	78,890	(4,306,157)
- on forward foreign exchange contracts	-	-	-
- on futures	230,440	53,320	(456,670)
- on swaps	(205,114)	(29,485)	(487,146)
- on CFD	-	-	-
<b>Net change in net assets for the period resulting from operations</b>	<b>(2,031,116)</b>	<b>170,478</b>	<b>(5,086,721)</b>
Net proceeds from subscriptions/redemptions	(91,172,715)	(162,602)	119,233,017
Dividends paid (note 19)	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>231,884,092</b>	<b>32,201,006</b>	<b>549,676,041</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.



# Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	AXA World Funds Euro Credit IG EUR	AXA World Funds Euro Credit Plus EUR	AXA World Funds Euro Credit Total Return EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>485,504,461</b>	<b>928,567,412</b>	<b>106,411,838</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	3,432,163	7,609,104	1,332,593
Interest on cash accounts	-	-	-
Securities lending income (note 20)	69,191	154,892	21,202
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>3,501,354</b>	<b>7,763,996</b>	<b>1,353,795</b>
<b>EXPENSES</b>			
Interest on bank accounts*	6,595	5,257	7,915
Dividend paid on short CFD	-	-	-
Expense on swaps	46,389	277,500	159,722
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	2,724	97,338	1,392
Management fees (note 5)	167,278	2,300,761	204,795
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	15,286	-
Applied Service Fee (note 9)	279,597	730,403	96,181
Transaction fees (note 11)	8,466	9,883	17,559
Securities lending expenses (note 20)	24,217	54,212	7,421
Other expenses	274	1,664	1,083
<b>Total expenses</b>	<b>535,540</b>	<b>3,492,304</b>	<b>496,068</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD</b>	<b>2,965,814</b>	<b>4,271,692</b>	<b>857,727</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	1,783,944	2,477,149	500,369
- on spot foreign exchange	(20,280)	(19,397)	(12,678)
- on forward foreign exchange contracts	-	452,260	13,673
- on futures	162,834	970,859	(233,424)
- on swaps	218,683	2,732,222	2,463,263
- on CFD	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>2,145,181</b>	<b>6,613,093</b>	<b>2,731,203</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(8,426,951)	(17,523,889)	(3,184,858)
- on forward foreign exchange contracts	-	149,637	12,353
- on futures	156,510	(1,037,710)	(1,093,600)
- on swaps	-	(2,705,279)	(2,254,400)
- on CFD	-	-	-
<b>Net change in net assets for the period resulting from operations</b>	<b>(3,159,446)</b>	<b>(10,232,456)</b>	<b>(2,931,575)</b>
Net proceeds from subscriptions/redemptions	(21,911,847)	(106,094,356)	47,896,127
Dividends paid (note 19)	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>460,433,168</b>	<b>812,240,600</b>	<b>151,376,390</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	AXA World Funds Euro Government Bonds EUR	AXA World Funds Euro Inflation Bonds EUR	AXA World Funds Euro Buy and Maintain Credit EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>583,257,437</b>	<b>286,067,770</b>	<b>163,203,600</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	2,849,695	2,123,622	1,095,753
Interest on cash accounts	-	-	-
Securities lending income (note 20)	145,758	54,128	7,049
Income on swaps	-	-	83,091
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	35
<b>Total income</b>	<b>2,995,453</b>	<b>2,177,750</b>	<b>1,185,928</b>
<b>EXPENSES</b>			
Interest on bank accounts*	7,912	4,000	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	3,288	16,091	-
Management fees (note 5)	833,342	290,797	55,374
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	16,061	-
Applied Service Fee (note 9)	500,827	192,565	52,884
Transaction fees (note 11)	3,495	3,473	9,884
Securities lending expenses (note 20)	51,015	18,945	2,467
Other expenses	1,438	982	32
<b>Total expenses</b>	<b>1,401,317</b>	<b>542,914</b>	<b>120,641</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD</b>	<b>1,594,136</b>	<b>1,634,836</b>	<b>1,065,287</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	3,356,689	848,884	497,647
- on spot foreign exchange	(26,396)	(164,587)	(552,299)
- on forward foreign exchange contracts	-	(31,529)	105,579
- on futures	(182,996)	(87,910)	184,480
- on swaps	-	-	(407,627)
- on CFD	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>3,147,297</b>	<b>564,858</b>	<b>(172,220)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(4,951,073)	(3,531,712)	(1,142,845)
- on forward foreign exchange contracts	-	111,810	(683,502)
- on futures	(1,019,490)	(748,430)	(40,459)
- on swaps	-	-	407,627
- on CFD	-	-	-
<b>Net change in net assets for the period resulting from operations</b>	<b>(1,229,130)</b>	<b>(1,968,638)</b>	<b>(566,112)</b>
Net proceeds from subscriptions/redemptions	34,752,268	(51,281,781)	32,215,489
Dividends paid (note 19)	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>616,780,575</b>	<b>232,817,351</b>	<b>194,852,977</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	AXA World Funds European High Yield Bonds EUR	AXA World Funds Global Aggregate Bonds EUR	AXA World Funds Global Credit Bonds USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>83,527,213</b>	<b>456,396,932</b>	<b>87,947,798</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	1,992,234	4,913,681	1,425,673
Interest on cash accounts	-	-	-
Securities lending income (note 20)	19,842	47,766	2,983
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	865	88
<b>Total income</b>	<b>2,012,076</b>	<b>4,962,312</b>	<b>1,428,744</b>
<b>EXPENSES</b>			
Interest on bank accounts*	1,935	1,436	1,194
Dividend paid on short CFD	-	-	-
Expense on swaps	-	401,053	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	8,992	5,609	2,409
Management fees (note 5)	135,500	911,307	170,947
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	73,903	296,934	77,089
Transaction fees (note 11)	4,998	18,970	12,124
Securities lending expenses (note 20)	6,945	16,718	1,044
Other expenses	-	448	-
<b>Total expenses</b>	<b>232,273</b>	<b>1,652,475</b>	<b>264,807</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD</b>	<b>1,779,803</b>	<b>3,309,837</b>	<b>1,163,937</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	27,827	1,459,294	(167,726)
- on spot foreign exchange	(279,837)	(1,601,872)	(356,703)
- on forward foreign exchange contracts	(206,281)	(11,766,584)	(718,935)
- on futures	-	809,908	112,758
- on swaps	-	(1,959,546)	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(458,291)</b>	<b>(13,058,800)</b>	<b>(1,130,606)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(2,703,297)	108,261	(4,229,489)
- on forward foreign exchange contracts	144,870	902,286	(1,082,780)
- on futures	-	(831,352)	(6,902)
- on swaps	-	2,073,518	-
- on CFD	-	-	-
<b>Net change in net assets for the period resulting from operations</b>	<b>(1,236,915)</b>	<b>(7,496,250)</b>	<b>(5,285,840)</b>
Net proceeds from subscriptions/redemptions	5,651,293	(12,372,631)	6,078,722
Dividends paid (note 19)	(1,246)	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>87,940,345</b>	<b>436,528,051</b>	<b>88,740,680</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	AXA World Funds Planet Bonds EUR	AXA World Funds Global Buy and Maintain Credit USD	AXA World Funds Global Emerging Markets Bonds USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>88,573,958</b>	<b>270,535,122</b>	<b>184,039,997</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	690,658	3,984,397	4,325,925
Interest on cash accounts	13	-	-
Securities lending income (note 20)	-	15,397	42,491
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	147	315	-
<b>Total income</b>	<b>690,818</b>	<b>4,000,109</b>	<b>4,368,416</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	1,111	-	41,250
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	1,799	-	43,600
Management fees (note 5)	124,114	215,783	590,996
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	65,114	115,069	175,646
Transaction fees (note 11)	4,949	10,628	9,979
Securities lending expenses (note 20)	-	5,389	14,872
Other expenses	-	67	-
<b>Total expenses</b>	<b>197,087</b>	<b>346,936</b>	<b>876,343</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD</b>	<b>493,731</b>	<b>3,653,173</b>	<b>3,492,073</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(74,886)	11,716	(1,413,440)
- on spot foreign exchange	(738,085)	5,391	(257,691)
- on forward foreign exchange contracts	(358,904)	(1,991,537)	(880,496)
- on futures	(202,758)	128,396	-
- on swaps	128,196	-	90,704
- on CFD	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(1,246,437)</b>	<b>(1,846,034)</b>	<b>(2,460,923)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	478,134	(12,929,202)	(13,156,638)
- on forward foreign exchange contracts	(419,915)	(3,158,249)	(2,097,586)
- on futures	(77,788)	70,792	-
- on swaps	(128,196)	-	(90,704)
- on CFD	-	-	-
<b>Net change in net assets for the period resulting from operations</b>	<b>(900,471)</b>	<b>(14,209,520)</b>	<b>(14,313,778)</b>
Net proceeds from subscriptions/redemptions	8,925,374	32,869,789	(29,716,311)
Dividends paid (note 19)	-	(489,704)	(29,507)
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>96,598,861</b>	<b>288,705,687</b>	<b>139,980,401</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	AXA World Funds Global High Yield Bonds USD	AXA World Funds Global Inflation Bonds EUR	AXA World Funds Global Inflation Short Duration Bonds USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>1,239,800,149</b>	<b>3,417,657,346</b>	<b>1,600,675,793</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	33,583,894	41,955,446	17,435,301
Interest on cash accounts	-	-	-
Securities lending income (note 20)	209,200	1,683,525	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	14,445	453
<b>Total income</b>	<b>33,793,094</b>	<b>43,653,416</b>	<b>17,435,754</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	1,097	3,562
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	109,963	99,358	35,608
Management fees (note 5)	3,880,067	6,748,197	1,971,524
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	428,236	-
Applied Service Fee (note 9)	1,096,802	3,007,144	1,281,325
Transaction fees (note 11)	17,976	27,560	29,608
Securities lending expenses (note 20)	73,220	589,234	-
Other expenses	-	8,026	243
<b>Total expenses</b>	<b>5,178,028</b>	<b>10,908,852</b>	<b>3,321,870</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD</b>	<b>28,615,066</b>	<b>32,744,564</b>	<b>14,113,884</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(7,291,887)	6,563,010	(5,612,353)
- on spot foreign exchange	(157,704)	(69,525,660)	18,695,549
- on forward foreign exchange contracts	(17,901,680)	(3,754,454)	(7,202,585)
- on futures	-	25,164,214	608,877
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(25,351,271)</b>	<b>(41,552,890)</b>	<b>6,489,488</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(31,375,041)	14,319,124	(35,618,530)
- on forward foreign exchange contracts	(4,863,851)	(6,350,531)	(14,922,151)
- on futures	-	(12,440,902)	(657,108)
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the period resulting from operations</b>	<b>(32,975,097)</b>	<b>(13,280,635)</b>	<b>(30,594,417)</b>
Net proceeds from subscriptions/redemptions	(95,637,475)	178,895,632	(370,913,984)
Dividends paid (note 19)	(119,845)	(116,142)	(338,708)
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>1,111,067,732</b>	<b>3,583,156,201</b>	<b>1,198,828,684</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	AXA World Funds Global Short Duration Bonds USD	AXA World Funds Global Strategic Bonds USD	AXA World Funds Universal Inflation Bonds USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>241,669,821</b>	<b>454,004,967</b>	<b>13,195,561</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	2,475,622	8,810,849	212,309
Interest on cash accounts	-	-	-
Securities lending income (note 20)	2,143	100,892	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	2,866	-
<b>Total income</b>	<b>2,477,765</b>	<b>8,914,607</b>	<b>212,309</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	1,600	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	747,381	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	95	81,120	5,911
Management fees (note 5)	321,935	1,331,138	36,886
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	235,210	417,424	15,322
Transaction fees (note 11)	13,827	19,607	3,731
Securities lending expenses (note 20)	750	35,312	-
Other expenses	-	495	-
<b>Total expenses</b>	<b>571,817</b>	<b>2,634,077</b>	<b>61,850</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD</b>	<b>1,905,948</b>	<b>6,280,530</b>	<b>150,459</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(1,647,611)	4,740,234	(9,236)
- on spot foreign exchange	(1,212,409)	(1,388,995)	12,191
- on forward foreign exchange contracts	960,554	(6,552,008)	(264,020)
- on futures	-	5,858,684	13,377
- on swaps	-	(10,827,974)	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(1,899,466)</b>	<b>(8,170,059)</b>	<b>(247,688)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(4,734,118)	(18,071,638)	(283,932)
- on forward foreign exchange contracts	(2,455,644)	(4,403,366)	(191,712)
- on futures	-	(1,574,320)	(6,090)
- on swaps	-	7,862,918	-
- on CFD	-	-	-
<b>Net change in net assets for the period resulting from operations</b>	<b>(7,183,280)</b>	<b>(18,075,935)</b>	<b>(578,963)</b>
Net proceeds from subscriptions/redemptions	(105,707,708)	25,709,229	31,377
Dividends paid (note 19)	-	(1,208,539)	(9,833)
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>128,778,833</b>	<b>460,429,722</b>	<b>12,638,142</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	AXA World Funds US Corporate Bonds USD	AXA World Funds US Credit Short Duration IG USD	AXA World Funds US Dynamic High Yield Bonds USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>12,830,266</b>	<b>239,756,483</b>	<b>231,928,164</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	238,396	3,492,777	8,324,250
Interest on cash accounts	-	-	-
Securities lending income (note 20)	-	1,391	123,568
Income on swaps	-	-	479,444
Reimbursement of management fees (note 5)	-	-	-
Other income	-	200,525	-
<b>Total income</b>	<b>238,396</b>	<b>3,694,693</b>	<b>8,927,262</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	-	12,365
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	58	985	333
Management fees (note 5)	504	539,186	610,017
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	10,376	245,710	144,445
Transaction fees (note 11)	3,285	4,819	6,568
Securities lending expenses (note 20)	-	487	43,249
Other expenses	-	106	-
<b>Total expenses</b>	<b>14,223</b>	<b>791,293</b>	<b>816,977</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD</b>	<b>224,173</b>	<b>2,903,400</b>	<b>8,110,285</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(103,992)	(314,755)	145,804
- on spot foreign exchange	315	1,245	4,238
- on forward foreign exchange contracts	(324,839)	(4,638,847)	(437,133)
- on futures	-	(279)	-
- on swaps	-	-	611,904
- on CFD	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(428,516)</b>	<b>(4,952,636)</b>	<b>324,813</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(573,169)	(2,433,240)	(8,172,066)
- on forward foreign exchange contracts	(201,528)	(2,453,112)	(263,032)
- on futures	-	-	-
- on swaps	-	-	(611,904)
- on CFD	-	-	-
<b>Net change in net assets for the period resulting from operations</b>	<b>(979,040)</b>	<b>(6,935,588)</b>	<b>(611,904)</b>
Net proceeds from subscriptions/redemptions	736,437	38,794,322	(29,811,620)
Dividends paid (note 19)	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>12,587,663</b>	<b>271,615,217</b>	<b>201,504,640</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	AXA World Funds US High Yield Bonds USD	AXA World Funds US Short Duration High Yield Bonds USD	AXA World Funds Emerging Markets Short Duration Bonds USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>3,472,019,242</b>	<b>123,689,260</b>	<b>1,781,070,437</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	100,847,814	2,675,470	33,149,882
Interest on cash accounts	-	-	-
Securities lending income (note 20)	539,975	552	341,775
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>101,387,789</b>	<b>2,676,022</b>	<b>33,491,657</b>
<b>EXPENSES</b>			
Interest on bank accounts*	2,924	288	592
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	25,010	4,417	119,537
Management fees (note 5)	8,841,560	273,022	5,068,680
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	2,543,522	96,836	1,634,276
Transaction fees (note 11)	14,568	14,947	11,834
Securities lending expenses (note 20)	188,991	193	119,621
Other expenses	-	-	-
<b>Total expenses</b>	<b>11,616,575</b>	<b>389,703</b>	<b>6,954,540</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD</b>	<b>89,771,214</b>	<b>2,286,319</b>	<b>26,537,117</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(29,256,305)	(412,949)	(5,178,950)
- on spot foreign exchange	144,750	925	(1,000,740)
- on forward foreign exchange contracts	(12,284,759)	(806,855)	(19,452,841)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(41,396,314)</b>	<b>(1,218,879)</b>	<b>(25,632,531)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(55,329,780)	(977,691)	(56,789,008)
- on forward foreign exchange contracts	(17,118,364)	(931,789)	(20,484,574)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the period resulting from operations</b>	<b>(24,073,244)</b>	<b>(842,040)</b>	<b>(76,368,996)</b>
Net proceeds from subscriptions/redemptions	(569,518,626)	(16,638,400)	(323,520,695)
Dividends paid (note 19)	(1,956,520)	(665,836)	(1,423,763)
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>2,876,470,852</b>	<b>105,542,984</b>	<b>1,379,756,983</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.



# Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	AXA World Funds Multi Asset Inflation Plus EUR	AXA World Funds Global Income Generation EUR	AXA World Funds Defensive Optimal Income EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>40,792,530</b>	<b>251,018,323</b>	<b>71,734,127</b>
<b>INCOME</b>			
Dividends (note 2k)	112,776	1,628,660	272,286
Interest on investment portfolio (note 2l)	276,964	2,923,571	442,183
Interest on cash accounts	14	-	-
Securities lending income (note 20)	-	-	-
Income on swaps	32,917	-	3,667
Reimbursement of management fees (note 5)	-	-	-
Other income	653	1,168	268
<b>Total income</b>	<b>423,324</b>	<b>4,553,399</b>	<b>718,404</b>
<b>EXPENSES</b>			
Interest on bank accounts*	-	22,225	3,994
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	125	20,244	35,266
Management fees (note 5)	81,794	1,634,550	597,499
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	28,647	305,236	142,047
Transaction fees (note 11)	9,368	47,675	21,219
Securities lending expenses (note 20)	-	-	-
Other expenses	1,993	242	67
<b>Total expenses</b>	<b>121,927</b>	<b>2,030,172</b>	<b>800,092</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD</b>	<b>301,397</b>	<b>2,523,227</b>	<b>(81,688)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(276,857)	(114,661)	(119,685)
- on spot foreign exchange	(473,227)	(1,199,738)	(173,357)
- on forward foreign exchange contracts	(183,510)	(3,106,883)	(686,996)
- on futures	469,146	348,457	106,591
- on swaps	(232,069)	-	237,260
- on CFD	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(696,517)</b>	<b>(4,072,825)</b>	<b>(636,187)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	866,877	(1,467,047)	550,366
- on forward foreign exchange contracts	(248,319)	(1,102,196)	(555,397)
- on futures	(451,767)	(1,749,400)	(804,890)
- on swaps	232,069	-	(159,621)
- on CFD	-	-	-
<b>Net change in net assets for the period resulting from operations</b>	<b>3,740</b>	<b>(5,868,241)</b>	<b>(1,687,417)</b>
Net proceeds from subscriptions/redemptions	5,864,971	50,676,512	131,700,138
Dividends paid (note 19)	-	(3,083,548)	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>46,661,241</b>	<b>292,743,046</b>	<b>201,746,848</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	AXA World Funds Global Optimal Income EUR	AXA World Funds Optimal Income EUR	AXA World Funds Optimal Absolute EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>386,607,198</b>	<b>711,598,485</b>	<b>97,843,361</b>
<b>INCOME</b>			
Dividends (note 2k)	3,509,579	8,453,243	179,970
Interest on investment portfolio (note 2l)	1,560,356	2,345,533	100,790
Interest on cash accounts	-	-	-
Securities lending income (note 20)	137,863	384,557	7,917
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	19,264	-
Other income	916	1,903	-
<b>Total income</b>	<b>5,208,714</b>	<b>11,204,500</b>	<b>288,677</b>
<b>EXPENSES</b>			
Interest on bank accounts*	4,303	18,135	303
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	163,196	239,107	656
Management fees (note 5)	3,122,746	3,412,725	566,667
Performance fees (note 6)	-	30,316	-
Withholding tax reclaim fees (note 8)	2,616	4,594	388
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	648,690	710,900	95,320
Transaction fees (note 11)	28,781	18,386	4,501
Securities lending expenses (note 20)	48,252	134,595	2,771
Other expenses	281	1,054	4,824
<b>Total expenses</b>	<b>4,018,865</b>	<b>4,569,812</b>	<b>675,430</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD</b>	<b>1,189,849</b>	<b>6,634,688</b>	<b>(386,753)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(2,914,430)	(12,422,373)	(545,330)
- on spot foreign exchange	(2,041,700)	(2,718,685)	340,146
- on forward foreign exchange contracts	2,969,651	2,316,432	(600,999)
- on futures	(30,693)	3,912,787	(237,582)
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(2,017,172)</b>	<b>(8,911,839)</b>	<b>(1,043,765)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	7,500,160	236,461	759,627
- on forward foreign exchange contracts	(9,122,311)	(1,276,303)	(179,025)
- on futures	(4,208,960)	(5,652,418)	137,983
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the period resulting from operations</b>	<b>(6,658,434)</b>	<b>(8,969,411)</b>	<b>(711,933)</b>
Net proceeds from subscriptions/redemptions	597,716,805	121,820,202	(462,008)
Dividends paid (note 19)	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>977,665,569</b>	<b>824,449,276</b>	<b>96,669,420</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

# Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

AXA World Funds  
Multi Premia  
USD

<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>1,340,801,083</b>
<b>INCOME</b>	
Dividends (note 2k)	37
Interest on investment portfolio (note 2l)	109,499
Interest on cash accounts	-
Securities lending income (note 20)	-
Income on swaps	47,562,284
Reimbursement of management fees (note 5)	-
Other income	373
<b>Total income</b>	<b>47,672,193</b>
<b>EXPENSES</b>	
Interest on bank accounts*	-
Dividend paid on short CFD	39,983,565
Expense on swaps	-
Interest expenses	-
Interest on CFD	991,683
Distribution fees (note 4)	-
Management fees (note 5)	7,291,824
Performance fees (note 6)	2,573
Withholding tax reclaim fees (note 8)	-
Redex/SolEx fees (note 7)	-
Applied Service Fee (note 9)	466,324
Transaction fees (note 11)	827,444
Securities lending expenses (note 20)	-
Other expenses	10,095,481
<b>Total expenses</b>	<b>59,658,894</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD</b>	<b>(11,986,701)</b>
<b>Net realised gain/(loss)</b>	
- on sales of investments (note 2f)	123,734,070
- on spot foreign exchange	32,867,187
- on forward foreign exchange contracts	(86,521,241)
- on futures	880,978
- on swaps	(198,546,728)
- on CFD	50,839,460
<b>Net realised gain/(loss) for the period</b>	<b>(76,746,274)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>	
- on investments (note 2f)	14,145,278
- on forward foreign exchange contracts	(8,933,977)
- on futures	-
- on swaps	13,362,058
- on CFD	306,424
<b>Net change in net assets for the period resulting from operations</b>	<b>(69,853,192)</b>
Net proceeds from subscriptions/redemptions	128,914,014
Dividends paid (note 19)	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>1,399,861,905</b>

\*The amounts included under bank accounts are comprised of negative interests on bank overdrafts as well as on positive balances at bank on certain currencies such as EUR.

The accompanying notes form an integral part of these financial statements.

## Statistics - Total Net Assets

	Currency	Total Net Assets as at 30 June 2018	Total Net Assets as at 31 December 2017	Total Net Assets as at 31 December 2016
AXA World Funds - Global Flexible Property	USD	441,551,265	429,739,236	189,399,661
AXA World Funds - Selectiv' Infrastructure	EUR	83,798,480	24,936,568	-
AXA World Funds - MiX in Perspectives	USD	18,607,501	12,377,028	-
AXA World Funds - Framlington Asia Select Income	USD	48,575,273	31,151,464	5,395,668
AXA World Funds - Framlington Digital Economy	USD	235,254,121	18,673,279	-
AXA World Funds - Framlington Europe Real Estate Securities	EUR	705,159,180	611,915,146	618,110,663
AXA World Funds - Framlington Global Real Estate Securities	EUR	220,485,663	227,732,394	209,141,067
AXA World Funds - Framlington Eurozone	EUR	1,055,951,006	1,093,793,894	861,132,592
AXA World Funds - Framlington Eurozone RI	EUR	194,414,848	194,080,085	185,907,545
AXA World Funds - Framlington Europe	EUR	875,705,912	917,121,316	950,041,262
AXA World Funds - Framlington Euro Relative Value	EUR	299,398,173	321,364,093	466,983,442
AXA World Funds - Framlington Europe Opportunities	EUR	471,932,096	463,195,863	449,117,179
AXA World Funds - Framlington Europe Small Cap	EUR	996,583,102	936,656,405	623,489,497
AXA World Funds - Framlington Europe Microcap	EUR	272,043,643	259,859,685	174,618,826
AXA World Funds - Framlington American Growth	USD	142,391,539	165,898,250	168,349,633
AXA World Funds - Framlington Emerging Markets	USD	356,536,888	491,215,666	376,548,155
AXA World Funds - Framlington Global	USD	34,236,269	21,413,489	35,242,898
AXA World Funds - Framlington Global Convertibles	EUR	1,349,895,832	1,221,799,705	681,667,449
AXA World Funds - Framlington Global Small Cap	USD	227,373,438	127,725,126	31,322,673
AXA World Funds - Framlington Health	USD	91,808,071	98,358,659	88,821,644
AXA World Funds - Framlington Human Capital	EUR	412,673,642	512,640,191	425,014,185
AXA World Funds - Framlington Hybrid Resources	USD	75,969,830	76,262,383	60,054,366
AXA World Funds - Framlington Italy	EUR	367,776,017	363,071,485	362,515,149
AXA World Funds - Framlington Robotech	USD	962,941,555	617,874,446	41,802,876
AXA World Funds - Framlington Switzerland	CHF	144,558,652	151,205,265	111,511,351
AXA World Funds - Framlington Talents Global	EUR	169,133,449	137,241,642	135,459,503
AXA World Funds - Framlington UK	GBP	151,846,797	126,048,108	100,005,093
AXA World Funds - Global Equity Income (note 1b)	USD	-	18,122,453	15,617,828
AXA World Funds - Global Factors - Sustainable Equity	USD	211,240,730	235,414,875	245,487,953
AXA World Funds - Asian High Yield Bonds	USD	28,358,309	30,647,551	21,402,924
AXA World Funds - Asian Short Duration Bonds	USD	123,083,961	90,277,886	32,770,764
AXA World Funds - China Short Duration Bonds	CNH	159,860,279	157,935,082	-
AXA World Funds - Euro Credit Short Duration	EUR	3,765,334,598	3,633,322,782	3,366,525,644
AXA World Funds - Euro 3-5	EUR	250,570,808	323,016,160	415,974,634
AXA World Funds - Euro 5-7	EUR	889,797,110	1,137,992,145	1,200,614,640
AXA World Funds - Euro 7-10	EUR	231,884,092	325,087,923	293,684,432
AXA World Funds - Euro 10 + LT	EUR	32,201,006	32,193,130	33,221,420
AXA World Funds - Euro Bonds	EUR	549,676,041	435,529,745	303,714,482
AXA World Funds - Euro Credit IG	EUR	460,433,168	485,504,461	394,078,852
AXA World Funds - Euro Credit Plus	EUR	812,240,600	928,567,412	1,008,598,949
AXA World Funds - Euro Credit Total Return	EUR	151,376,390	106,411,838	34,850,964
AXA World Funds - Euro Government Bonds	EUR	616,780,575	583,257,437	456,818,108

## Statistics - Total Net Assets

	Currency	Total Net Assets as at 30 June 2018	Total Net Assets as at 31 December 2017	Total Net Assets as at 31 December 2016
AXA World Funds - Euro Inflation Bonds	EUR	232,817,351	286,067,770	212,429,611
AXA World Funds - Euro Buy and Maintain Credit	EUR	194,852,977	163,203,600	105,723,840
AXA World Funds - European High Yield Bonds	EUR	87,940,345	83,527,213	99,654,526
AXA World Funds - Global Aggregate Bonds	EUR	436,528,051	456,396,932	470,663,091
AXA World Funds - Global Credit Bonds	USD	88,740,680	87,947,798	69,700,886
AXA World Funds - Planet Bonds	EUR	96,598,861	88,573,958	82,025,028
AXA World Funds - Global Buy and Maintain Credit	USD	288,705,687	270,535,122	221,503,611
AXA World Funds - Global Emerging Markets Bonds	USD	139,980,401	184,039,997	93,019,696
AXA World Funds - Global High Yield Bonds	USD	1,111,067,732	1,239,800,149	1,069,586,410
AXA World Funds - Global Inflation Bonds	EUR	3,583,156,201	3,417,657,346	3,815,465,282
AXA World Funds - Global Inflation Short Duration Bonds	USD	1,198,828,684	1,600,675,793	827,110,411
AXA World Funds - Global Short Duration Bonds	USD	128,778,833	241,669,821	-
AXA World Funds - Global Strategic Bonds	USD	460,429,722	454,004,967	423,967,756
AXA World Funds - Universal Inflation Bonds	USD	12,638,142	13,195,561	56,858,228
AXA World Funds - US Corporate Bonds	USD	12,587,663	12,830,266	12,868,981
AXA World Funds - US Credit Short Duration IG	USD	271,615,217	239,756,483	164,451,549
AXA World Funds - US Dynamic High Yield Bonds	USD	201,504,640	231,928,164	122,918,766
AXA World Funds - US High Yield Bonds	USD	2,876,470,852	3,472,019,242	3,756,919,210
AXA World Funds - US Short Duration High Yield Bonds	USD	105,542,984	123,689,260	48,045,873
AXA World Funds - Emerging Markets Short Duration Bonds	USD	1,379,756,983	1,781,070,437	1,106,412,800
AXA World Funds - Multi Asset Inflation Plus	EUR	46,661,241	40,792,530	-
AXA World Funds - Global Income Generation	EUR	292,743,046	251,018,323	136,007,268
AXA World Funds - Defensive Optimal Income	EUR	201,746,848	71,734,127	116,312,202
AXA World Funds - Global Optimal Income	EUR	977,665,569	386,607,198	191,861,247
AXA World Funds - Optimal Income	EUR	824,449,276	711,598,485	570,329,832
AXA World Funds - Optimal Absolute	EUR	96,669,420	97,843,361	98,628,751
AXA World Funds - Multi Premia	USD	1,399,861,905	1,340,801,083	-

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2018	Net Asset Value per Share in local currency as at 30 June 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Global Flexible Property</b>				
A Capitalisation EUR Hedged (95%)	229,643.639	104.04	105.26	101.11
A Capitalisation USD	20,461.607	109.90	109.79	103.33
A Distribution EUR Hedged (95%)	74,292.820	99.09	100.27	99.23
E Capitalisation EUR Hedged (95%)	4,719.309	101.33	102.90	99.66
E Distribution quarterly EUR Hedged (95%)	4,046.766	93.51	96.69	96.51
F Capitalisation EUR Hedged (95%)	51,982.897	106.45	107.36	102.52
F Capitalisation USD	2,214.807	112.62	112.13	104.79
F Distribution EUR Hedged (95%)	8,766.918	98.86	-	-
I Capitalisation EUR	100,025.171	109.01	-	-
I Capitalisation EUR Hedged (95%)	974,364.251	107.34	108.15	102.97
I Capitalisation GBP Hedged (95%)	344,091.745	103.20	103.42	97.70
I Capitalisation USD	193,968.619	113.32	112.72	105.14
I Distribution EUR Hedged (95%)	499,492.723	100.02	100.84	98.89
I Distribution quarterly EUR Hedged (95%)	201.150	96.82	99.28	97.47
M Capitalisation EUR Hedged (95%)	1,031,661.477	109.62	110.30	104.39
<b>AXA World Funds - Selectiv' Infrastructure</b>				
A Capitalisation CHF Hedged (95%)	245.322	96.98	99.11	-
A Capitalisation EUR	200.000	97.25	99.15	-
A Capitalisation USD Hedged (95%)	253.247	98.69	99.39	-
AX Capitalisation EUR	807,733.681	97.37	99.11	-
E Capitalisation EUR	200.000	96.86	99.08	-
F Capitalisation EUR	200.000	97.61	99.13	-
F Capitalisation USD Hedged (95%)	252.196	99.03	99.36	-
I Capitalisation EUR	51,222.927	97.71	99.14	-
I Capitalisation USD Hedged (95%)	252.184	99.14	99.37	-
<b>AXA World Funds - MiX in Perspectives</b>				
A Capitalisation EUR	227.585	105.96	100.39	-
A Capitalisation USD	222.077	116.43	113.44	-
E Capitalisation EUR	200.000	104.91	99.76	-
F Capitalisation EUR	200.000	107.03	101.02	-
F Capitalisation GBP	170.400	110.79	104.97	-
F Capitalisation USD	211.660	117.60	114.16	-
G Capitalisation USD	211.660	118.39	114.64	-
I Capitalisation EUR	146,617.582	107.37	101.22	-
I Capitalisation GBP	170.400	111.20	105.23	-
I Capitalisation USD	211.660	117.98	114.39	-
<b>AXA World Funds - Framlington Asia Select Income</b>				
A Capitalisation EUR	208.559	107.07	108.64	98.68
A Capitalisation USD	201.863	117.35	122.47	97.70
F Capitalisation EUR	200.000	103.05	104.17	-
F Capitalisation USD	201.082	118.72	123.43	97.74
I Capitalisation EUR	187.757	108.73	109.78	98.73
I Capitalisation GBP	158.287	114.65	116.20	100.49
I Capitalisation HKD	1,551.366	120.53	124.71	97.71
I Capitalisation SGD	455,568.352	114.18	116.21	99.24
I Capitalisation USD	201.102	119.16	123.74	97.75

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2018	Net Asset Value per Share in local currency as at 30 June 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Framlington Asia Select Income (continued)</b>				
M Capitalisation USD	102,883.888	99.46	-	-
<b>AXA World Funds - Framlington Digital Economy</b>				
A Capitalisation CHF Hedged (95%)	27,041.303	107.84	-	-
A Capitalisation EUR Hedged (95%)	321,675.274	121.02	102.86	-
A Capitalisation SGD Hedged (95%)	19,123.009	110.29	-	-
A Capitalisation USD	202,858.099	123.27	103.41	-
A Distribution CHF Hedged (95%)	4,733.458	107.61	-	-
A Distribution EUR Hedged (95%)	5,107.079	108.24	-	-
A Distribution quarterly USD	5,458.218	113.13	-	-
E Capitalisation EUR Hedged (95%)	13,899.598	120.63	102.76	-
F Capitalisation EUR Hedged (95%)	61,503.520	121.56	103.00	-
F Capitalisation GBP Hedged (95%)	13,831.704	115.41	-	-
F Capitalisation USD	7,726.252	123.90	103.56	-
F Distribution EUR Hedged (95%)	3,207.199	121.53	103.01	-
G Capitalisation CHF Hedged (95%)	278,998.191	111.16	-	-
G Capitalisation EUR Hedged (95%)	165,682.905	122.06	103.12	-
G Capitalisation USD	323,844.496	112.62	-	-
I Capitalisation CHF Hedged (95%)	2,082.447	107.89	-	-
I Capitalisation EUR Hedged (95%)	42,613.295	121.77	103.05	-
I Capitalisation USD	375,909.515	124.10	103.60	-
U Capitalisation USD	232.400	99.09	-	-
ZF Capitalisation USD	218.390	124.11	103.61	-
ZF Distribution quarterly GBP Hedged (95%)	156.393	122.58	103.31	-
<b>AXA World Funds - Framlington Europe Real Estate Securities</b>				
A Capitalisation EUR	1,387,634.582	225.88	221.56	193.91
A Capitalisation USD Hedged (95%)	266,871.624	156.14	151.46	130.15
A Distribution EUR	205,406.751	182.29	178.82	158.60
A Distribution quarterly HKD Hedged (95%)	74,916.178	129.08	128.05	114.58
A Distribution quarterly USD Hedged (95%)	73,169.045	131.25	129.53	115.11
E Capitalisation EUR	24,892.847	205.16	201.99	178.13
F Capitalisation EUR	232,170.559	248.81	243.15	211.22
F Capitalisation USD Hedged (95%)	44,568.201	161.27	155.87	132.92
F Distribution EUR	17,135.734	203.79	199.16	176.53
I Capitalisation EUR	622,599.034	256.83	250.70	217.27
I Capitalisation EUR Hedged (95%)	314,447.513	244.43	238.17	202.97
I Capitalisation USD Hedged (95%)	219.545	118.85	114.73	97.60
<b>AXA World Funds - Framlington Global Real Estate Securities</b>				
A Capitalisation EUR	206,498.809	134.95	131.55	134.45
A Capitalisation USD	5,024.790	140.14	140.49	126.12
A Distribution EUR	54,114.043	128.12	124.89	128.93
A Distribution monthly USD	904.518	95.94	97.63	90.14
E Capitalisation EUR	120,166.526	127.05	124.15	127.51
F Capitalisation EUR	70,946.963	149.02	144.65	146.61
F Capitalisation USD	11,124.610	123.44	123.22	109.68
F Distribution EUR	2,821.814	111.20	-	-
I Capitalisation EUR	176,895.779	149.06	144.48	145.99

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2018	Net Asset Value per Share in local currency as at 30 June 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Framlington Global Real Estate Securities (continued)</b>				
I Capitalisation USD	909,751.681	101.19	100.88	-
I Distribution GBP Hedged (95%)	129,619.648	139.97	135.05	138.50
M Capitalisation EUR	202,703.458	157.62	152.25	152.77
<b>AXA World Funds - Framlington Eurozone</b>				
A Capitalisation EUR	207,001.397	256.67	257.18	229.29
A Distribution EUR	37,749.085	122.53	122.76	111.06
E Capitalisation EUR	23,208.082	239.42	240.78	216.29
F Capitalisation EUR	22,150.366	275.38	274.89	243.26
F Distribution EUR	27,956.517	143.44	143.18	129.50
I Capitalisation EUR	3,596,264.236	251.32	250.57	221.20
I Capitalisation EUR SolEx	83,956.945	163.10	164.79	152.73
I Distribution EUR	238,444.810	119.15	118.80	107.43
M Capitalisation EUR	166,263.180	220.20	218.89	192.08
<b>AXA World Funds - Framlington Eurozone RI</b>				
A Capitalisation EUR	1,844.728	155.91	155.54	141.59
F Capitalisation EUR	1,169,410.813	164.94	163.92	148.11
M Capitalisation EUR	9,879.540	126.38	125.09	112.08
<b>AXA World Funds - Framlington Europe</b>				
A Capitalisation EUR	212,419.667	247.42	247.73	226.48
A Distribution EUR	15,133.403	111.73	111.87	103.26
E Capitalisation EUR	166,291.928	230.52	231.67	213.39
F Capitalisation EUR	75.622	265.61	265.00	240.46
I Capitalisation EUR	179,894.874	239.53	238.66	216.04
I Distribution EUR	90.445	223.22	222.41	205.24
M Capitalisation EUR	555,823.764	193.17	191.90	172.67
M Distribution EUR	4,895,752.808	129.22	128.34	119.18
<b>AXA World Funds - Framlington Euro Relative Value</b>				
A Capitalisation EUR	595,964.525	61.67	61.62	56.15
A Distribution EUR	35,605.220	45.57	45.53	42.19
E Capitalisation EUR	154,210.815	55.39	55.56	51.00
F Capitalisation EUR	3,472,109.517	72.09	71.77	64.90
F Distribution EUR	1,050.506	49.92	49.70	46.05
M Capitalisation EUR	10,862.737	194.73	193.06	173.13
<b>AXA World Funds - Framlington Europe Opportunities</b>				
A Capitalisation EUR	696,953.141	70.65	69.41	65.39
A Distribution EUR	9,329.864	62.44	61.36	58.18
E Capitalisation EUR	13,743.143	63.73	62.86	59.66
F Capitalisation EUR	2,000,419.823	80.38	78.69	73.58
M Capitalisation EUR	618,882.145	149.89	145.95	135.35
M Distribution EUR	1,307,635.338	128.24	124.99	118.50
<b>AXA World Funds - Framlington Europe Small Cap</b>				
A Capitalisation EUR	767,003.168	171.47	166.80	146.45
A Distribution EUR	221,826.502	169.64	165.02	144.89
E Capitalisation EUR	33,282.134	159.46	155.52	137.23
F Capitalisation EUR	366,779.575	198.37	192.17	167.29
F Distribution EUR	25,540.041	183.63	177.88	155.71



## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2018	Net Asset Value per Share in local currency as at 30 June 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Framlington Europe Small Cap (continued)</b>				
I Capitalisation EUR	1,043,087.043	304.07	294.13	255.32
M Capitalisation EUR	124,646.000	205.34	197.95	170.63
M Distribution EUR	2,379,957.718	168.78	162.66	144.68
ZF Capitalisation EUR	200.000	107.74	104.26	-
ZF Distribution EUR	1,857.216	107.73	104.26	-
<b>AXA World Funds - Framlington Europe Microcap</b>				
A Capitalisation EUR	379,621.826	247.49	241.18	194.43
F Capitalisation EUR	612,165.299	290.92	282.28	225.23
<b>AXA World Funds - Framlington American Growth</b>				
A Capitalisation EUR	50,717.792	364.52	320.91	284.31
A Capitalisation EUR Hedged (95%)	2,594.721	183.55	168.48	133.83
A Capitalisation GBP	427.013	353.98	312.81	266.50
A Capitalisation USD	19,586.379	292.61	264.94	206.18
E Capitalisation EUR	7,682.210	341.65	301.89	269.48
E Capitalisation EUR Hedged (95%)	749.250	176.20	162.36	129.93
F Capitalisation EUR	81,045.965	389.10	341.28	300.11
F Capitalisation USD	27,189.794	312.12	281.54	217.47
I Capitalisation EUR Hedged (95%)	50,329.103	234.62	214.47	168.56
I Capitalisation USD	3,714.690	208.20	187.59	144.55
M Capitalisation EUR	-	-	167.79	146.30
M Capitalisation USD	483,837.000	105.89	-	-
<b>AXA World Funds - Framlington Emerging Markets</b>				
A Capitalisation EUR	240,134.875	123.93	132.19	110.42
A Capitalisation GBP	1,680.613	152.57	163.35	131.21
A Capitalisation USD	7,753.870	97.58	107.03	78.53
E Capitalisation EUR	36,255.481	113.96	122.01	102.69
F Capitalisation EUR	172,462.885	148.37	157.66	130.71
F Capitalisation USD	153,038.265	105.54	115.34	84.02
I Capitalisation EUR Hedged (95%)	10,754.313	107.94	119.65	88.87
I Capitalisation USD	207,935.584	124.95	136.39	99.09
M Capitalisation EUR	963,471.039	136.95	144.93	119.15
M Capitalisation USD	637,928.482	138.65	150.90	108.97
<b>AXA World Funds - Framlington Global</b>				
A Capitalisation EUR	10,370.548	175.80	166.33	150.64
A Capitalisation USD	5,376.277	157.16	152.93	121.66
E Capitalisation EUR	15,502.682	171.26	162.44	147.86
F Capitalisation EUR	3,479.511	182.80	172.32	154.90
F Capitalisation USD	151.485	163.50	158.51	125.16
I Capitalisation EUR	30,980.312	184.80	174.02	156.05
I Capitalisation USD	108.232	228.95	221.70	174.63
I Distribution EUR Hedged (95%)	296.386	203.27	199.66	161.92
I Distribution GBP Hedged (95%)	83.135	211.20	206.63	165.99
M Capitalisation USD	151,808.938	135.65	130.96	102.54

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2018	Net Asset Value per Share in local currency as at 30 June 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Framlington Global Convertibles</b>				
A Capitalisation EUR	861,233.254	122.31	122.03	114.96
A Capitalisation USD Hedged (95%)	13,204.368	119.99	118.30	109.30
E Capitalisation EUR	28,866.061	119.80	119.80	113.31
F Capitalisation CHF Hedged (95%)	100,357.291	122.00	121.73	114.57
F Capitalisation EUR	1,253,064.535	152.39	151.63	142.05
F Capitalisation USD Hedged (95%)	29,048.074	123.74	121.61	111.76
I Capitalisation CHF Hedged (95%)	208,394.516	109.09	108.66	102.00
I Capitalisation EUR	6,296,982.012	119.64	118.91	111.17
I Capitalisation USD	9,675.824	115.07	117.57	-
I Capitalisation USD Hedged (95%)	8,837.927	105.12	103.18	-
I Distribution EUR	1,126,271.342	110.69	110.03	102.85
I Distribution GBP Hedged (95%)	15,558.415	98.34	-	-
I Distribution USD Hedged (95%)	1,466,033.092	106.74	104.75	-
<b>AXA World Funds - Framlington Global Small Cap</b>				
A Capitalisation EUR	205,950.657	196.12	188.80	166.10
A Capitalisation EUR Hedged (95%)	2,311.065	118.92	119.35	-
A Capitalisation USD	17,892.537	175.51	173.77	134.28
A Distribution EUR	27,718.263	101.35	-	-
E Capitalisation EUR	7,371.035	190.84	184.17	162.84
F Capitalisation EUR	13,182.484	205.49	196.98	171.83
F Capitalisation EUR Hedged (95%)	2,545.789	132.85	132.93	104.07
F Capitalisation USD	11,613.662	183.87	181.28	138.90
I Capitalisation EUR	207,611.299	208.36	199.45	173.48
I Capitalisation GBP	81.785	226.59	217.72	182.11
I Capitalisation USD	1,009.175	186.31	183.42	140.14
M Capitalisation EUR	491,336.000	102.68	-	-
M Capitalisation USD	291,546.648	193.77	190.10	144.23
U Capitalisation USD	232.907	99.13	-	-
<b>AXA World Funds - Framlington Health</b>				
A Capitalisation EUR	77,750.514	246.34	230.82	234.37
A Capitalisation SGD	39,578.569	138.14	130.48	125.80
A Capitalisation USD	101,470.552	225.07	216.90	193.45
E Capitalisation EUR	33,458.377	232.86	218.73	223.20
F Capitalisation EUR	9,486.336	272.00	253.80	255.51
F Capitalisation USD	2,686.060	246.29	236.37	209.04
M Capitalisation EUR	158,899.049	160.77	149.28	148.81
<b>AXA World Funds - Framlington Human Capital</b>				
A Capitalisation CHF	946.120	126.48	131.84	106.90
A Capitalisation EUR	1,006,666.479	146.80	151.61	134.19
A Distribution EUR	69,415.031	102.09	105.43	93.79
E Capitalisation EUR	63,764.014	163.71	169.49	150.77
F Capitalisation EUR	152,037.839	160.67	165.23	145.01
I Capitalisation EUR	981,228.576	204.00	209.50	183.33
I Distribution EUR	119,231.564	187.30	192.34	171.00
ZF Capitalisation EUR	2,789.744	99.79	102.52	-
ZF Distribution EUR	559.411	99.79	102.52	-

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2018	Net Asset Value per Share in local currency as at 30 June 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Framlington Hybrid Resources</b>				
A Capitalisation EUR	27,050.512	75.98	70.73	72.51
E Capitalisation EUR	12,700.645	70.57	65.94	68.10
F Capitalisation EUR	56,513.537	83.40	77.35	78.69
F Capitalisation USD	476.894	73.02	69.79	62.40
I Capitalisation EUR	59,331.236	95.76	88.71	90.04
I Capitalisation USD	616,505.448	73.16	69.70	62.15
M Capitalisation EUR	131,297.822	99.47	91.89	92.72
<b>AXA World Funds - Framlington Italy</b>				
A Capitalisation EUR	296,612.397	212.23	212.81	178.25
A Distribution EUR	7,489.558	191.44	191.96	161.35
E Capitalisation EUR	51,250.926	190.97	192.20	162.18
F Capitalisation EUR	87,949.079	246.61	246.36	204.77
F Distribution EUR	456.526	212.63	212.41	178.48
I Capitalisation EUR	1,243,409.846	105.90	105.66	87.62
M Capitalisation EUR	756,964.000	185.14	184.18	151.81
<b>AXA World Funds - Framlington Robotech</b>				
A Capitalisation CHF	19,577.285	120.31	120.03	-
A Capitalisation CHF Hedged (95%)	32,489.407	109.79	113.40	-
A Capitalisation EUR	979,434.042	120.20	118.81	-
A Capitalisation EUR Hedged (95%)	431,661.196	110.14	113.53	-
A Capitalisation USD	2,468,158.081	130.43	132.59	-
A Distribution EUR	105,461.881	113.49	112.18	-
A Distribution quarterly USD	91,988.397	113.30	115.18	-
E Capitalisation EUR	76,309.472	118.93	118.00	-
E Capitalisation EUR Hedged (95%)	24,875.119	109.42	113.15	-
F Capitalisation CHF	106,877.285	110.57	109.91	-
F Capitalisation CHF Hedged (95%)	98,614.092	91.69	-	-
F Capitalisation EUR	134,961.213	110.67	108.99	-
F Capitalisation EUR Hedged (95%)	303,050.276	100.89	103.60	-
F Capitalisation GBP	72,955.618	123.92	122.49	-
F Capitalisation USD	466,372.860	139.89	141.69	99.28
F Distribution EUR	36,158.528	113.24	111.52	-
F Distribution GBP	14,506.065	120.75	119.36	-
G Capitalisation CHF Hedged (95%)	27,679.657	113.40	116.37	-
G Capitalisation EUR Hedged (95%)	9,586.746	113.17	115.93	-
G Capitalisation USD	228,069.098	140.94	142.39	99.29
I Capitalisation CHF	178.919	136.17	135.19	98.56
I Capitalisation EUR	793,279.565	125.51	123.45	98.24
I Capitalisation GBP	404.880	131.78	130.12	99.56
I Capitalisation USD	659,239.816	140.41	142.04	99.28
U Capitalisation USD	233.400	96.05	-	-
<b>AXA World Funds - Framlington Switzerland</b>				
A Capitalisation CHF	1,137,673.774	64.25	65.35	51.96
A Capitalisation EUR	136,547.653	55.51	55.93	48.54
A Distribution CHF	42,785.038	59.49	60.51	48.11
A Distribution EUR	166,390.479	52.10	52.50	45.56

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2018	Net Asset Value per Share in local currency as at 30 June 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Framlington Switzerland (continued)</b>				
F Capitalisation CHF	509,027.961	74.64	75.63	59.68
F Distribution CHF	18,613.941	69.59	70.51	55.79
M Capitalisation CHF	111,300.000	96.91	-	-
<b>AXA World Funds - Framlington Talents Global</b>				
A Capitalisation EUR	111,868.068	442.11	415.40	379.34
A Capitalisation USD	1,549.475	134.93	130.39	104.59
E Capitalisation EUR	2,502.702	397.89	375.24	345.25
F Capitalisation EUR	162,646.853	492.89	461.38	418.19
F Capitalisation USD	3,132.128	147.87	142.35	113.33
M Capitalisation EUR	211,404.469	176.23	164.24	147.55
S Capitalisation USD	7,000.000	113.50	109.81	88.31
<b>AXA World Funds - Framlington UK</b>				
A Capitalisation EUR	3,048.955	114.89	113.18	100.80
F Capitalisation GBP	3,113.641	133.63	131.64	111.90
G Capitalisation GBP	53,478,001.758	1.34	1.32	1.12
I Capitalisation GBP	54,411.780	131.12	129.02	109.41
I Distribution EUR	439.924	104.53	102.48	-
I Distribution GBP	953.730	103.39	101.74	-
L Capitalisation GBP	53,836,158.905	1.34	1.32	1.11
<b>AXA World Funds - Global Equity Income (note 1b)</b>				
A Capitalisation EUR	-	-	189.81	187.64
A Capitalisation EUR Hedged (95%)	-	-	109.52	97.25
A Capitalisation USD	-	-	157.97	137.17
A Distribution quarterly EUR	-	-	118.22	122.38
E Capitalisation EUR Hedged (95%)	-	-	124.99	111.85
F Capitalisation EUR	-	-	99.81	-
F Capitalisation USD	-	-	165.45	142.80
I Capitalisation EUR	-	-	201.41	197.52
I Capitalisation USD	-	-	167.27	144.09
<b>AXA World Funds - Global Factors - Sustainable Equity</b>				
A Capitalisation EUR	6,122.808	105.23	-	-
A Capitalisation EUR Hedged (95%)	2,402.653	99.39	-	-
A Distribution EUR	8,892.432	105.23	-	-
F Capitalisation EUR	200.000	105.23	-	-
F Capitalisation EUR Hedged (95%)	187.111	108.22	110.00	-
F Distribution EUR	200.000	105.23	-	-
I Capitalisation CHF Hedged (95%)	223,536.589	135.26	137.54	115.81
I Capitalisation EUR	407,461.100	173.14	168.50	157.49
I Capitalisation EUR Hedged (95%)	168.228	120.85	122.60	102.79
I Capitalisation GBP	80,888.380	158.69	155.02	139.33
I Capitalisation GBP Hedged (95%)	107,368.620	122.53	123.92	102.93
I Capitalisation USD	355,077.208	152.69	152.83	125.47
I Distribution GBP	48,702.121	107.25	104.77	-
M Capitalisation USD	5,449.711	142.08	142.08	116.42

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2018	Net Asset Value per Share in local currency as at 30 June 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Asian High Yield Bonds</b>				
A Capitalisation EUR Hedged (95%)	200.000	98.71	105.08	100.00
A Capitalisation USD	230.986	102.45	107.60	100.19
A Distribution monthly AUD Hedged (95%)	306.520	97.74	-	-
A Distribution monthly CNH Hedged (95%)	1,478.940	97.97	-	-
A Distribution monthly HKD Hedged (95%)	1,817.740	97.71	-	-
A Distribution monthly USD	242.558	96.57	103.64	100.19
F Capitalisation EUR Hedged (95%)	200.000	96.08	101.94	-
F Capitalisation GBP Hedged (95%)	170.000	101.27	106.90	100.14
F Capitalisation USD	228.932	103.51	108.36	100.25
I Capitalisation EUR Hedged (95%)	200.000	99.96	106.01	100.07
I Capitalisation GBP Hedged (95%)	170.000	101.50	107.06	100.16
I Capitalisation HKD Hedged (95%)	1,806.107	102.50	107.78	100.25
I Capitalisation SGD Hedged (95%)	300.520	102.87	108.09	100.23
I Capitalisation USD	158,366.729	103.74	108.52	100.26
M Capitalisation USD	111,144.809	104.65	109.17	100.31
<b>AXA World Funds - Asian Short Duration Bonds</b>				
A Capitalisation CHF Hedged (95%)	1,370.200	96.10	100.03	-
A Capitalisation EUR Hedged (95%)	26,142.798	101.58	105.55	103.38
A Capitalisation USD	16,235.878	107.29	109.95	105.32
A Distribution monthly HKD Hedged (95%)	2,212.279	96.74	-	-
A Distribution monthly USD	250.700	97.16	-	-
A Distribution quarterly HKD Hedged (95%)	-	-	99.37	-
E Capitalisation EUR Hedged (95%)	5,138.596	96.63	100.50	98.57
E Distribution quarterly EUR Hedged (95%)	505.114	92.67	97.80	98.58
F Capitalisation EUR Hedged (95%)	16,346.999	100.75	104.51	101.90
F Capitalisation USD	21,499.639	108.66	111.14	106.03
F Distribution USD	10,769.623	97.67	99.90	-
G Capitalisation USD	100,498.390	99.37	-	-
I Capitalisation EUR Hedged (95%)	27,356.639	103.32	107.03	104.23
I Capitalisation GBP Hedged (95%)	159.331	106.77	110.06	106.14
I Capitalisation HKD Hedged (95%)	1,764.132	107.47	110.41	105.90
I Capitalisation SGD Hedged (95%)	282.310	109.46	112.36	107.45
I Capitalisation USD	734,255.724	109.11	111.52	106.24
M Capitalisation USD	166,031.016	112.29	114.45	108.44
<b>AXA World Funds - China Short Duration Bonds</b>				
A Capitalisation EUR Hedged (95%)	200.000	97.24	98.63	-
A Capitalisation USD	238.000	99.73	100.59	-
A Distribution monthly CNH	1,544.740	99.53	99.76	-
A Distribution monthly HKD	1,817.740	96.28	-	-
F Capitalisation GBP	183.000	99.13	97.35	-
F Capitalisation USD	238.000	100.13	100.75	-
I Capitalisation CNH	1,524.987	101.63	100.40	-
I Capitalisation EUR	200.000	102.50	100.21	-
I Capitalisation GBP	183.000	99.24	97.39	-
I Capitalisation HKD	1,846.940	100.50	100.69	-
I Capitalisation SGD	319.380	101.21	99.74	-

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2018	Net Asset Value per Share in local currency as at 30 June 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - China Short Duration Bonds (continued)</b>				
I Capitalisation USD	238,022.001	100.25	100.80	-
<b>AXA World Funds - Euro Credit Short Duration</b>				
A Capitalisation CHF Hedged (95%)	21,559.970	102.96	104.06	104.50
A Capitalisation EUR	2,823,695.059	129.41	130.52	130.46
A Capitalisation USD Hedged (95%)	3,164.401	100.69	100.25	-
A Distribution EUR	238,064.035	97.61	98.44	98.40
E Capitalisation EUR	186,337.784	123.91	125.21	125.66
F Capitalisation EUR	582,158.068	118.72	119.55	119.14
I Capitalisation CHF Hedged (95%)	64,453.196	99.09	99.91	-
I Capitalisation EUR	15,013,017.470	135.76	136.59	135.86
I Capitalisation USD Hedged (95%)	668,757.431	105.87	105.26	102.64
I Distribution EUR	1,112,894.885	101.59	102.21	102.13
M Capitalisation EUR	1,853,905.464	139.93	140.61	139.51
X Capitalisation CHF Hedged (95%)	265,357.400	99.48	-	-
X Capitalisation EUR	5,749,195.480	99.74	100.29	-
X Capitalisation USD Hedged (95%)	215,598.351	100.31	-	-
X Distribution EUR	1,919,543.367	99.37	99.93	-
<b>AXA World Funds - Euro 3-5</b>				
A Capitalisation EUR	111,090.165	139.37	141.67	142.07
A Distribution EUR	278,592.123	105.39	107.13	107.43
E Capitalisation EUR	18,097.007	135.12	137.52	138.26
F Capitalisation EUR	3,979.012	105.88	107.50	107.53
I Capitalisation EUR	997,719.966	142.69	144.77	144.61
I Distribution EUR	1,723.600	102.76	104.25	104.14
M Capitalisation EUR	335,020.246	148.27	150.21	149.60
M Distribution EUR	101,762.470	104.62	105.97	105.77
<b>AXA World Funds - Euro 5-7</b>				
A Capitalisation EUR	649,829.633	162.24	164.86	163.90
A Distribution EUR	1,289,637.882	128.74	130.81	130.17
E Capitalisation EUR	113,825.385	157.41	160.14	159.61
F Capitalisation EUR	5,871.373	111.99	113.65	112.71
I Capitalisation EUR	156,363.043	164.71	167.04	165.42
I Distribution EUR	2,778,179.307	117.17	118.82	118.24
M Capitalisation EUR	1,447,801.518	171.11	173.28	171.08
ZF Capitalisation EUR	2,514.091	98.15	99.56	-
ZF Distribution EUR	5,312.076	98.14	99.55	-
<b>AXA World Funds - Euro 7-10</b>				
A Capitalisation EUR	271,819.415	176.47	177.79	175.23
A Distribution EUR	14,393.192	139.95	141.00	139.49
E Capitalisation EUR	72,787.581	171.06	172.56	170.49
F Capitalisation EUR	1,499.755	121.51	122.27	120.18
I Capitalisation EUR	173,376.576	177.19	178.18	174.92
I Distribution EUR	519,816.240	127.28	127.99	126.61
M Distribution EUR	620,694.649	116.62	117.08	116.84

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2018	Net Asset Value per Share in local currency as at 30 June 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Euro 10 + LT</b>				
A Capitalisation EUR	81,665.995	222.25	220.17	221.13
A Distribution EUR	5,684.973	175.28	173.65	175.25
E Capitalisation EUR	28,487.075	215.87	214.11	215.58
I Capitalisation EUR	24,512.438	215.46	213.03	213.13
I Distribution EUR	2,333.996	154.72	152.98	154.38
M Capitalisation EUR	5,632.000	224.12	221.26	220.69
<b>AXA World Funds - Euro Bonds</b>				
A Capitalisation EUR	6,751,436.242	57.94	58.53	58.33
A Distribution EUR	63,455.492	32.76	33.10	32.99
BX Capitalisation EUR	17,337.239	1,693.55	1,711.41	1,706.36
BX Distribution EUR	7,175.372	279.71	282.66	281.83
E Capitalisation EUR	23,302.226	53.94	54.63	54.72
F Capitalisation EUR	534,643.271	62.14	62.67	62.23
F Distribution EUR	113.000	99.99	100.83	-
I Capitalisation EUR	323,353.675	156.39	157.58	156.19
M Capitalisation EUR	8,960.000	162.49	163.48	161.55
M Distribution EUR	387,500.000	99.53	-	-
<b>AXA World Funds - Euro Credit IG</b>				
A Capitalisation EUR	27,305.864	152.07	153.75	151.09
A Distribution EUR	5,291.824	117.49	118.79	117.44
E Capitalisation EUR	4,890.526	142.63	144.75	143.32
F Capitalisation EUR	26,126.059	156.64	158.10	154.81
I Capitalisation EUR	397,435.671	159.81	161.14	157.51
I Distribution EUR	131,966.426	120.85	121.84	120.45
M Capitalisation EUR	618,151.831	137.80	138.74	135.21
M Distribution EUR	2,791,724.633	102.53	103.21	102.03
<b>AXA World Funds - Euro Credit Plus</b>				
A Capitalisation EUR	12,519,987.029	18.34	18.59	18.16
A Distribution EUR	7,939,303.855	12.00	12.17	11.97
E Capitalisation EUR	907,845.690	16.55	16.87	16.64
E Distribution quarterly EUR	29,281.486	105.03	107.01	105.57
F Capitalisation EUR	1,052,255.908	19.46	19.69	19.16
F Distribution EUR	603,952.137	12.59	12.74	12.53
I Capitalisation EUR	1,480,502.623	168.38	170.16	165.14
I Capitalisation EUR Redex	485,153.207	112.93	116.02	112.95
I Distribution EUR	75,631.849	99.28	100.33	98.71
I Distribution JPY Hedged (95%)	188,284.841	10,026.52	10,123.33	9,942.58
J Capitalisation EUR	229.528	165.08	166.96	162.27
J Capitalisation JPY	184.719	14,361.11	15,191.40	13,426.58
M Capitalisation EUR	5,317,193.233	21.03	21.22	20.52
ZF Capitalisation EUR	4,365.660	98.77	99.86	-
ZF Distribution EUR	26,993.713	98.72	99.81	-
<b>AXA World Funds - Euro Credit Total Return</b>				
A Capitalisation EUR	18,576.642	106.84	109.34	105.00
A Distribution EUR	395.433	98.41	100.72	-
E Capitalisation EUR	8,974.108	105.15	107.87	104.10

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2018	Net Asset Value per Share in local currency as at 30 June 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Euro Credit Total Return (continued)</b>				
F Capitalisation CHF Hedged (95%)	4,105.830	98.34	100.66	-
F Capitalisation EUR	137,610.097	100.00	102.14	-
F Capitalisation USD Hedged (95%)	6,432.533	100.28	101.12	-
G Capitalisation EUR	268,505.849	98.29	100.21	-
I Capitalisation EUR	702,267.957	108.77	110.99	106.01
I Capitalisation GBP Hedged (95%)	157.859	112.04	113.76	107.70
M Capitalisation EUR	275,590.030	112.29	114.33	108.71
<b>AXA World Funds - Euro Government Bonds</b>				
A Capitalisation EUR	1,424,329.246	135.43	135.70	136.27
E Capitalisation EUR	22,377.802	132.66	133.08	133.97
F Capitalisation EUR	15,316.241	137.62	137.75	138.05
I Capitalisation EUR	2,693,147.393	139.52	139.52	139.56
I Distribution EUR	-	-	-	100.02
M Capitalisation EUR	429,150.000	100.33	-	-
<b>AXA World Funds - Euro Inflation Bonds</b>				
A Capitalisation EUR	163,416.344	135.86	135.91	134.80
A Distribution EUR	59,178.875	117.42	117.46	116.87
E Capitalisation EUR	110,163.077	131.74	131.95	131.20
F Capitalisation EUR	6,469.805	106.70	106.63	105.55
F Distribution EUR	33,695.386	105.64	105.57	105.04
I Capitalisation EUR	443,453.162	135.40	135.21	133.66
I Capitalisation EUR Redex	703,525.946	89.07	90.35	90.19
I Distribution EUR	63,079.852	113.51	113.35	112.78
M Capitalisation EUR	395,496.306	139.17	138.80	136.87
<b>AXA World Funds - Euro Buy and Maintain Credit</b>				
A Capitalisation EUR	200.000	99.87	-	-
I Capitalisation EUR	967,159.821	106.05	106.44	104.80
M Capitalisation EUR	893,971.250	103.21	103.53	101.80
<b>AXA World Funds - European High Yield Bonds</b>				
A Capitalisation EUR	42,666.003	133.72	136.35	130.84
A Distribution EUR	200.000	98.62	-	-
E Capitalisation EUR	25,951.882	129.99	132.88	128.14
F Capitalisation EUR	102,417.069	101.05	102.73	-
I Capitalisation EUR	84,504.651	139.60	141.79	134.99
I Distribution monthly GBP Hedged (95%)	557.038	101.19	104.29	102.75
M Capitalisation EUR	246,293.000	105.17	106.55	100.93
M Capitalisation GBP Hedged (95%)	182,390.474	149.00	150.23	140.97
<b>AXA World Funds - Global Aggregate Bonds</b>				
A Capitalisation EUR	517,054.661	30.61	31.21	31.08
A Capitalisation USD Hedged (95%)	91,911.730	41.20	41.45	40.44
A Distribution EUR	1,581.704	28.64	29.21	29.42
A Distribution USD Hedged (95%)	42,859.159	27.03	27.19	26.84
E Capitalisation EUR	4,408.885	131.79	134.73	134.83
E Capitalisation USD Hedged (95%)	46,241.300	38.46	38.81	38.06
F Capitalisation EUR	5,278.426	144.83	147.47	146.41
F Capitalisation USD Hedged (95%)	2,275.732	43.66	43.86	42.63



## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2018	Net Asset Value per Share in local currency as at 30 June 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Global Aggregate Bonds (continued)</b>				
F Distribution USD Hedged (95%)	242.735	100.68	101.18	99.82
I Capitalisation EUR	2,794,333.973	144.90	147.45	146.18
I Capitalisation USD Hedged (95%)	11,879.513	161.59	162.20	157.56
I Distribution USD Hedged (95%)	56,422.894	103.21	103.66	102.30
J Capitalisation EUR	134.114	144.37	147.06	146.11
J Capitalisation JPY Hedged (95%)	218.322	11,702.86	11,905.28	11,784.75
M Capitalisation EUR	17,051.900	109.65	111.35	109.95
<b>AXA World Funds - Global Credit Bonds</b>				
A Capitalisation EUR Hedged (95%)	37,031.114	96.21	99.95	-
A Capitalisation USD	1,340.952	116.14	119.02	113.26
E Capitalisation EUR Hedged (95%)	5,825.694	101.15	105.38	102.97
F Capitalisation EUR Hedged (95%)	200.000	98.11	101.81	-
G Capitalisation USD	83,433.761	103.30	105.48	-
I Capitalisation CHF Hedged (95%)	156,333.863	110.67	114.91	111.58
I Capitalisation EUR Hedged (95%)	305,441.277	129.47	134.15	129.79
I Capitalisation EUR Hedged (95%) Redex	-	-	-	106.64
I Capitalisation USD	839.408	136.75	139.76	132.28
M Capitalisation EUR Hedged (95%)	84,559.737	115.32	119.17	114.70
<b>AXA World Funds - Planet Bonds</b>				
A Capitalisation EUR	2,500.159	99.60	101.00	101.03
E Capitalisation EUR	7,012.679	98.27	99.90	100.43
F Capitalisation CHF Hedged (95%)	39,279.065	97.86	99.30	99.53
F Capitalisation EUR	9,828.511	99.54	100.79	100.52
F Capitalisation USD Hedged (95%)	1,607.086	102.25	102.14	99.84
F Distribution CHF Hedged (95%)	238.185	98.28	99.70	-
I Capitalisation EUR	368,269.275	100.73	101.93	101.51
I Capitalisation USD Hedged (95%)	1,949.720	105.76	105.58	103.05
I Distribution EUR	228,795.753	98.97	100.13	100.59
M Capitalisation EUR	307,300.000	101.82	102.82	101.99
<b>AXA World Funds - Global Buy and Maintain Credit</b>				
A Capitalisation EUR Hedged (95%)	200.000	97.98	-	-
A Capitalisation USD	249.000	99.12	-	-
I Capitalisation AUD Hedged (95%)	312.109	102.29	104.30	98.70
I Capitalisation CHF Hedged (95%)	1,897,089.337	107.72	111.36	108.65
I Capitalisation EUR Hedged (95%)	35,016.495	110.63	114.16	110.87
I Capitalisation GBP Hedged (95%)	271,096.469	115.61	118.61	114.17
I Capitalisation USD	208.179	117.49	119.63	113.70
I Distribution quarterly GBP Hedged (95%)	155,402.394	94.81	98.65	97.19
I Distribution quarterly JPY Hedged (95%)	199,484.930	9,690.31	10,113.58	10,042.61
M Capitalisation USD	-	-	-	112.03
<b>AXA World Funds - Global Emerging Markets Bonds</b>				
A Capitalisation EUR Hedged (95%)	55,708.636	172.11	186.75	174.25
A Capitalisation USD	38,555.753	222.80	238.54	217.69
A Distribution EUR Hedged (95%)	14,495.697	105.90	114.83	111.12
E Capitalisation EUR Hedged (95%)	30,244.194	159.99	174.59	164.48
E Distribution quarterly EUR Hedged (95%)	17,780.005	88.81	98.22	95.19

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2018	Net Asset Value per Share in local currency as at 30 June 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Global Emerging Markets Bonds (continued)</b>				
F Capitalisation EUR Hedged (95%)	217,868.360	188.66	204.26	189.51
F Capitalisation USD	735.043	298.09	318.35	289.07
F Distribution EUR Hedged (95%)	956.263	105.11	113.81	110.07
F Distribution USD	896.017	201.34	215.03	203.96
I Capitalisation EUR Hedged (95%)	80,836.274	173.99	188.10	174.30
I Capitalisation USD	94,864.877	176.98	188.89	171.28
M Capitalisation EUR Hedged (95%)	215,578.394	115.99	125.06	115.14
<b>AXA World Funds - Global High Yield Bonds</b>				
A Capitalisation CHF Hedged (95%)	23,352.540	119.09	121.32	116.79
A Capitalisation EUR Hedged (95%)	2,399,648.556	86.25	87.70	84.11
A Capitalisation SGD Hedged (95%)	19,684.664	110.80	111.60	105.16
A Capitalisation USD	394,549.016	134.70	135.18	126.93
A Distribution EUR Hedged (95%)	629,913.024	27.61	28.06	28.04
A Distribution monthly HKD Hedged (95%)	1,985.723	95.92	98.91	97.53
A Distribution monthly SGD Hedged (95%)	320.364	98.14	101.04	99.31
A Distribution monthly USD	377.668	97.39	99.91	97.87
A Distribution USD	508,396.784	70.80	71.05	69.66
E Capitalisation EUR Hedged (95%)	140,051.263	80.05	81.70	78.96
E Distribution quarterly EUR Hedged (95%)	55,899.287	88.45	92.04	92.09
F Capitalisation EUR Hedged (95%)	52,873.325	93.61	94.87	90.48
F Capitalisation USD	242,376.020	146.63	146.70	136.93
F Distribution EUR Hedged (95%)	11,301.754	36.08	36.55	36.48
F Distribution USD	43,610.464	82.72	82.76	81.14
I Capitalisation CHF Hedged (95%)	134,450.649	124.15	125.96	120.37
I Capitalisation EUR Hedged (95%)	728,885.761	197.60	200.14	190.42
I Capitalisation GBP Hedged (95%)	6,146.451	120.57	121.53	114.59
I Capitalisation USD	843,688.012	250.49	250.38	233.25
I Distribution EUR Hedged (95%)	396,291.867	90.35	91.46	91.34
I Distribution quarterly EUR Hedged (95%)	203.552	96.24	100.15	-
M Capitalisation EUR Hedged (95%)	1,765,586.747	122.30	123.50	116.92
<b>AXA World Funds - Global Inflation Bonds</b>				
A Capitalisation CHF Hedged (95%)	189,224.720	141.29	143.28	143.24
A Capitalisation CHF Hedged (95%) Redex	104,644.423	85.39	86.00	88.21
A Capitalisation EUR	2,484,222.725	149.64	151.55	150.62
A Capitalisation EUR Redex	2,892,600.826	84.83	85.26	87.01
A Capitalisation GBP Hedged (95%)	36,168.524	147.11	148.23	145.86
A Capitalisation SGD Hedged (95%)	946.490	101.40	-	-
A Capitalisation USD Hedged (95%)	857,470.971	180.81	180.82	176.11
A Capitalisation USD Hedged (95%) Redex	257,392.760	94.35	93.70	93.70
A Distribution EUR	808,629.969	99.17	100.43	100.66
A Distribution EUR Redex	8,267.000	103.28	101.88	104.91
E Capitalisation EUR	236,923.643	141.77	144.03	144.07
E Capitalisation EUR Redex	65,969.068	85.30	85.90	88.26
F Capitalisation CHF Hedged (95%)	32,554.644	105.29	106.68	106.38
F Capitalisation EUR	461,013.316	115.44	116.76	115.74
F Capitalisation EUR Redex	2,513,203.411	92.75	93.09	94.78

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2018	Net Asset Value per Share in local currency as at 30 June 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Global Inflation Bonds (continued)</b>				
F Capitalisation GBP Hedged (95%)	8,019.651	114.52	115.27	113.25
F Capitalisation USD Hedged (95%)	103,826.380	121.84	121.65	118.09
F Distribution EUR	208,301.221	94.62	95.70	95.91
F Distribution EUR Redex	1,816,723.230	90.41	90.76	93.39
I Capitalisation CHF Hedged (95%)	968,388.875	146.35	148.15	147.45
I Capitalisation CHF Hedged (95%) Redex	1,612,187.424	88.66	89.11	91.04
I Capitalisation EUR	5,603,295.706	155.56	157.23	155.64
I Capitalisation EUR Redex	9,092,723.427	87.02	87.31	88.77
I Capitalisation GBP Hedged (95%)	54,259.367	151.86	152.74	149.83
I Capitalisation GBP Hedged (95%) Redex	334,910.078	92.55	92.39	93.12
I Capitalisation USD Hedged (95%)	546,615.978	118.44	118.15	114.61
I Capitalisation USD Hedged (95%) Redex	999,240.547	100.12	99.09	98.79
I Distribution AUD Hedged (95%)	444,967.962	102.03	-	-
I Distribution EUR	178,425.025	100.62	101.70	101.93
I Distribution quarterly GBP Hedged (95%)	137,389.940	108.49	109.86	109.11
I Distribution USD Hedged (95%)	61,398.115	104.26	103.98	102.11
M Capitalisation EUR	50,770.492	105.32	106.30	104.91
ZF Capitalisation EUR	2,436.100	99.51	100.58	-
ZF Distribution EUR	16,449.526	99.39	100.48	-
<b>AXA World Funds - Global Inflation Short Duration Bonds</b>				
A Capitalisation CHF Hedged (95%)	29,178.958	97.93	99.10	100.78
A Capitalisation EUR Hedged (95%)	1,293,216.366	99.02	100.03	101.28
A Capitalisation USD	301,981.135	103.68	103.38	102.50
A Distribution EUR Hedged (95%)	66,639.908	96.72	97.71	99.67
A Distribution USD	10,439.579	100.71	100.41	100.32
E Capitalisation EUR Hedged (95%)	89,473.004	97.94	99.16	100.89
E Distribution quarterly EUR Hedged (95%)	23,474.774	96.77	98.64	100.86
F Capitalisation CHF Hedged (95%)	139,947.734	97.64	98.69	100.17
F Capitalisation EUR Hedged (95%)	692,558.496	98.59	99.46	100.53
F Capitalisation GBP Hedged (95%)	1,182.035	99.57	99.89	100.08
F Capitalisation USD	293,894.555	104.17	103.76	102.68
F Distribution CHF Hedged (95%)	9,218.936	96.74	97.81	100.20
F Distribution EUR Hedged (95%)	153,955.271	98.92	99.80	-
F Distribution USD	3,485.766	100.91	100.51	100.40
I Capitalisation CHF Hedged (95%)	1,729,076.806	98.74	99.74	101.10
I Capitalisation EUR Hedged (95%)	3,158,981.851	99.83	100.66	101.58
I Capitalisation GBP Hedged (95%)	275,616.681	102.33	102.61	102.62
I Capitalisation USD	1,053,481.490	104.53	104.05	102.82
I Distribution CHF Hedged (95%)	39,031.707	96.53	97.50	-
I Distribution EUR Hedged (95%)	78,268.032	97.22	97.99	-
I Distribution quarterly GBP Hedged (95%)	279,372.811	97.81	98.93	-
I Distribution USD	75,925.330	101.06	100.60	100.50
M Capitalisation EUR Hedged (95%)	886,732.798	100.49	101.15	101.84
M Capitalisation USD	-	-	100.84	-
ZF Capitalisation EUR Hedged (95%)	21,060.363	98.75	99.64	-
ZF Distribution EUR Hedged (95%)	200.000	98.67	99.50	-

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2018	Net Asset Value per Share in local currency as at 30 June 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Global Short Duration Bonds</b>				
A Capitalisation EUR Hedged (95%)	1,881.179	98.31	99.72	-
A Capitalisation USD	244.070	100.68	100.84	-
E Capitalisation EUR Hedged (95%)	200.000	97.86	99.49	-
E Distribution EUR Hedged (95%)	200.000	97.97	99.59	-
F Capitalisation USD	243.018	101.15	101.07	-
G Capitalisation EUR Hedged (95%)	626,210.334	99.19	100.25	-
I Capitalisation CHF Hedged (95%)	144,324.405	98.27	99.63	-
I Capitalisation EUR Hedged (95%)	100,893.000	98.91	100.02	-
I Capitalisation USD	33,825.906	101.26	101.12	-
M Capitalisation EUR Hedged (95%)	230,184.123	98.92	99.86	-
<b>AXA World Funds - Global Strategic Bonds</b>				
A Capitalisation CHF Hedged (95%)	121,894.436	98.32	99.94	-
A Capitalisation EUR Hedged (95%)	307,742.794	115.78	117.39	115.84
A Capitalisation GBP Hedged (95%)	3,245.434	121.00	122.06	119.27
A Capitalisation USD	10,460.982	123.11	123.26	119.02
A Distribution quarterly EUR Hedged (95%)	55,828.967	99.74	102.18	102.60
A Distribution quarterly GBP Hedged (95%)	162.064	103.89	105.89	105.39
A Distribution USD	4,793.002	96.69	96.81	95.22
E Capitalisation EUR Hedged (95%)	137,917.407	112.27	114.14	113.20
E Distribution quarterly EUR Hedged (95%)	83,820.587	95.84	98.25	98.67
F Capitalisation CHF Hedged (95%)	12,128.332	98.65	-	-
F Capitalisation EUR Hedged (95%)	115,328.775	118.65	120.05	117.92
F Capitalisation GBP Hedged (95%)	331.700	124.17	125.13	121.67
F Capitalisation USD	3,909.357	126.20	126.07	121.18
F Distribution quarterly GBP Hedged (95%)	169.795	99.38	101.26	100.78
I Capitalisation CHF Hedged (95%)	154,210.489	99.57	100.91	-
I Capitalisation EUR Hedged (95%)	1,654,676.966	119.85	121.23	118.84
I Capitalisation GBP Hedged (95%)	909.510	107.81	108.46	105.46
I Capitalisation USD	65,450.446	127.40	127.19	122.09
I Distribution quarterly EUR Hedged (95%)	499,592.532	94.86	97.20	97.56
I Distribution quarterly GBP Hedged (95%)	89,023.466	103.40	105.37	104.89
I Distribution quarterly USD	234.046	104.32	105.52	103.78
M Capitalisation EUR Hedged (95%)	4,766.310	99.62	111.31	108.64
M Distribution EUR Hedged (95%)	260,044.890	96.23	97.02	97.36
<b>AXA World Funds - Universal Inflation Bonds</b>				
A Capitalisation CHF Hedged (95%)	709.474	82.73	84.84	83.23
A Capitalisation EUR Hedged (95%)	18,016.447	85.19	87.22	85.12
A Capitalisation USD	10,148.683	95.49	96.42	92.05
E Capitalisation EUR Hedged (95%)	2,572.919	85.65	87.97	86.46
E Distribution quarterly EUR Hedged (95%)	17,918.808	78.30	80.90	80.30
F Capitalisation CHF Hedged (95%)	16,000.000	86.47	88.49	86.49
F Capitalisation USD	299.694	97.30	98.08	93.31
I Capitalisation CHF Hedged (95%)	31,673.455	89.11	91.11	88.93
I Capitalisation EUR Hedged (95%)	28,806.120	91.37	93.32	90.71
I Capitalisation GBP Hedged (95%)	389.312	89.72	91.21	87.85
I Capitalisation USD	5,489.095	98.14	98.86	93.92

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2018	Net Asset Value per Share in local currency as at 30 June 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - US Corporate Bonds</b>				
A Capitalisation EUR Hedged (95%)	386.413	94.89	99.97	96.69
A Capitalisation USD	246.087	98.71	102.59	97.09
E Capitalisation EUR Hedged (95%)	200.000	94.14	99.42	96.60
F Capitalisation EUR Hedged (95%)	200.000	97.41	102.44	-
F Capitalisation USD	245.192	99.30	103.02	97.15
I Capitalisation EUR Hedged (95%)	200.000	95.81	100.64	96.79
I Capitalisation USD	244.108	99.61	103.25	97.19
M Capitalisation EUR Hedged (95%)	110,374.000	96.26	100.98	96.84
<b>AXA World Funds - US Credit Short Duration IG</b>				
A Capitalisation EUR Hedged (95%)	690,353.740	99.94	101.31	101.80
A Capitalisation USD	236,722.221	105.61	105.68	103.96
E Capitalisation EUR Hedged (95%)	4,756.736	98.16	99.72	100.57
F Capitalisation EUR Hedged (95%)	339.131	101.42	102.63	102.89
F Capitalisation USD	37,705.991	107.21	107.12	105.07
I Capitalisation CHF Hedged (95%)	133,258.856	100.00	101.32	101.76
I Capitalisation EUR Hedged (95%)	510,580.200	102.33	103.49	103.52
I Capitalisation USD	593,433.470	108.01	107.82	105.55
I Distribution EUR Hedged (95%)	125,098.000	89.00	89.98	91.65
M Capitalisation EUR Hedged (95%)	80,569.947	99.29	100.29	100.12
M Capitalisation USD	5,572.445	103.96	103.65	101.21
<b>AXA World Funds - US Dynamic High Yield Bonds</b>				
A Capitalisation EUR Hedged (95%)	4,266.978	114.56	116.62	107.86
A Capitalisation USD	12,552.286	120.61	121.16	109.69
E Capitalisation EUR Hedged (95%)	857.251	103.58	105.64	-
F Capitalisation EUR Hedged (95%)	200.000	101.50	102.99	-
F Capitalisation USD	9,403.019	108.25	108.41	-
I Capitalisation EUR Hedged (95%)	113,440.839	117.81	119.48	109.62
I Capitalisation USD	1,424,207.865	128.23	128.31	115.26
U Capitalisation USD	232.637	99.93	-	-
U Distribution quarterly USD	233.400	99.93	-	-
<b>AXA World Funds - US High Yield Bonds</b>				
A Capitalisation CHF Hedged (95%)	23,313.061	128.51	130.76	126.00
A Capitalisation EUR Hedged (95%)	166,923.010	194.50	197.40	189.42
A Capitalisation USD	1,112,010.388	167.01	167.35	157.20
A Distribution CHF Hedged (95%)	24,127.000	86.71	88.17	89.14
A Distribution EUR Hedged (95%)	79,922.795	95.74	97.19	97.60
A Distribution monthly AUD Hedged (95%)	4,766.901	97.89	100.63	-
A Distribution monthly USD	106,732.400	95.45	98.02	96.57
A Distribution USD	67,337.120	90.18	90.36	89.08
E Capitalisation EUR Hedged (95%)	42,174.067	189.52	192.91	185.99
F Capitalisation CHF Hedged (95%)	79,033.667	133.59	135.49	129.74
F Capitalisation EUR Hedged (95%)	436,762.204	213.89	216.46	206.51
F Capitalisation USD	108,642.897	227.53	227.32	212.27
F Distribution quarterly GBP Hedged (95%)	13,115.044	91.66	94.93	94.62
I Capitalisation CHF Hedged (95%)	207,878.924	111.21	112.68	107.68
I Capitalisation EUR Hedged (95%)	1,398,696.844	219.32	221.74	211.06

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2018	Net Asset Value per Share in local currency as at 30 June 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - US High Yield Bonds (continued)</b>				
I Capitalisation GBP Hedged (95%)	14,827.324	126.14	126.84	119.66
I Capitalisation USD	7,694,575.755	232.99	232.55	216.74
I Distribution EUR Hedged (95%)	1,353,491.432	104.18	105.34	105.70
I Distribution GBP Hedged (95%)	183.896	90.64	91.13	90.64
I Distribution monthly USD	165,346.863	100.18	102.89	101.36
I Distribution quarterly EUR Hedged (95%)	305,020.510	88.35	92.02	92.52
I Distribution USD	308,911.174	98.75	98.57	97.18
M Capitalisation EUR Hedged (95%)	24,596.000	110.83	111.80	105.89
M Capitalisation USD	314,528.563	118.28	117.76	109.21
T Distribution monthly USD	73,048.152	89.78	92.60	92.05
<b>AXA World Funds - US Short Duration High Yield Bonds</b>				
A Capitalisation EUR Hedged (95%)	92,905.790	101.66	102.27	101.41
A Capitalisation USD	22,965.220	105.95	105.28	102.22
A Distribution monthly USD	18,644.491	98.89	99.91	99.88
A Distribution USD	2,968.015	99.01	99.74	-
E Capitalisation EUR Hedged (95%)	2,658.802	100.76	101.59	101.13
E Capitalisation USD	3,574.146	105.20	104.71	102.03
E Distribution quarterly EUR Hedged (95%)	7,418.283	94.89	97.16	99.14
F Capitalisation EUR Hedged (95%)	3,900.000	100.27	100.84	99.77
F Capitalisation GBP Hedged (95%)	469.493	101.83	101.80	-
F Capitalisation USD	9,336.184	103.54	102.75	-
I Distribution quarterly EUR Hedged (95%)	200.000	95.82	98.08	-
I Distribution quarterly GBP Hedged (95%)	743.067	96.77	98.65	99.80
I Distribution USD	4,384.607	101.09	100.28	100.30
L Distribution quarterly GBP Hedged (95%)	183.800	98.53	99.24	-
M Capitalisation EUR Hedged (95%)	60,380.000	101.22	101.38	99.49
M Capitalisation USD	54,499.421	102.64	101.44	-
UF Capitalisation EUR Hedged (95%)	200.000	99.48	99.83	-
UF Capitalisation USD	237.000	101.08	100.16	-
ZI Capitalisation EUR Hedged (95%)	200.000	101.07	101.36	-
ZI Capitalisation GBP Hedged (95%)	717.000	103.47	103.20	100.79
ZI Capitalisation USD	327,751.754	105.67	104.66	100.98
ZI Distribution EUR Hedged (95%)	9,936.221	97.09	97.34	99.24
ZI Distribution quarterly EUR Hedged (95%)	145,898.227	95.45	97.71	99.73
ZI Distribution quarterly GBP Hedged (95%)	102,197.752	96.82	98.64	99.86
ZI Distribution USD	82,910.544	101.09	100.13	100.16
<b>AXA World Funds - Emerging Markets Short Duration Bonds</b>				
A Capitalisation CHF Hedged (95%)	81,920.912	103.22	106.94	104.71
A Capitalisation EUR Hedged (95%)	591,232.319	106.13	109.75	107.02
A Capitalisation SGD Hedged (95%)	8,836.250	106.03	108.66	104.10
A Capitalisation USD	620,543.795	116.10	118.43	113.05
A Distribution EUR Hedged (95%)	22,458.387	88.80	91.85	91.80
A Distribution monthly AUD Hedged (95%)	320.204	97.73	101.13	-
A Distribution quarterly GBP Hedged (95%)	24,293.761	90.79	94.64	93.84
A Distribution quarterly HKD Hedged (95%)	60,080.907	91.73	95.70	95.13
A Distribution quarterly SGD Hedged (95%)	334.690	93.60	97.61	96.73

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2018	Net Asset Value per Share in local currency as at 30 June 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Emerging Markets Short Duration Bonds (continued)</b>				
A Distribution quarterly USD	64,902.096	94.25	97.45	95.46
A Distribution USD	38,876.557	96.32	98.26	96.26
E Capitalisation EUR Hedged (95%)	414,255.348	107.88	111.73	109.26
E Distribution quarterly EUR Hedged (95%)	147,273.130	87.97	92.26	92.36
F Capitalisation CHF Hedged (95%)	64,474.783	103.66	107.16	104.44
F Capitalisation EUR Hedged (95%)	904,537.879	106.41	109.84	106.67
F Capitalisation GBP Hedged (95%)	360.000	97.37	99.98	-
F Capitalisation USD	299,452.097	118.57	120.72	114.76
F Distribution EUR Hedged (95%)	1,239,286.725	90.09	92.96	92.85
F Distribution quarterly GBP Hedged (95%)	7,056.054	96.40	100.49	99.66
F Distribution USD	30,188.109	98.83	100.61	98.56
I Capitalisation CHF Hedged (95%)	157,873.869	103.91	107.35	104.49
I Capitalisation EUR Hedged (95%)	3,541,197.670	112.73	116.20	112.68
I Capitalisation GBP Hedged (95%)	19,099.656	107.41	110.18	105.85
I Capitalisation USD	1,404,422.871	119.61	121.69	115.52
I Distribution EUR Hedged (95%)	371,910.555	89.90	92.66	92.57
I Distribution quarterly GBP Hedged (95%)	471,457.301	88.43	92.19	91.37
I Distribution USD	410,601.429	96.88	98.56	96.55
M Capitalisation EUR Hedged (95%)	537,306.946	103.92	106.88	103.09
U Capitalisation USD	8,238.814	99.84	-	-
U Distribution quarterly USD	232.400	99.84	-	-
<b>AXA World Funds - Multi Asset Inflation Plus</b>				
A Capitalisation EUR	641.514	100.99	101.30	-
E Capitalisation EUR	200.000	100.39	100.96	-
E Distribution EUR	370.300	102.51	103.10	-
F Capitalisation EUR	225.000	101.58	101.65	-
G Capitalisation EUR	58,000.000	99.91	-	-
I Capitalisation EUR	400,020.000	101.80	101.77	-
<b>AXA World Funds - Global Income Generation</b>				
A Capitalisation EUR	791,219.052	106.03	108.53	105.77
A Capitalisation USD Partially Hedged	13,508.651	105.32	107.92	98.05
A Distribution monthly USD Hedged (95%)	13,920.000	101.70	106.03	100.97
A Distribution quarterly EUR	1,855,527.124	94.45	98.43	100.77
E Capitalisation EUR	66,886.103	100.16	102.78	100.65
E Distribution quarterly EUR	14,138.379	93.03	97.20	100.02
F Capitalisation EUR	12,550.761	101.94	104.01	100.71
I Capitalisation EUR	175,306.792	119.59	121.97	117.97
I Distribution monthly USD Hedged (95%)	10,212.176	100.01	103.91	-
I Distribution quarterly EUR	297.436	100.79	104.64	106.28
<b>AXA World Funds - Defensive Optimal Income</b>				
A Capitalisation EUR	1,972,037.831	70.06	70.47	66.98
A Capitalisation USD Hedged (95%)	367.097	99.14	-	-
A Distribution EUR	537,318.064	50.47	50.77	48.76
E Capitalisation EUR	305,699.291	65.17	65.72	62.77
F Capitalisation EUR	92,405.977	79.14	79.42	75.11
I Capitalisation EUR	87,046.142	105.75	106.01	100.07

## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2018	Net Asset Value per Share in local currency as at 30 June 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Global Optimal Income</b>				
A Capitalisation EUR	3,508,140.209	146.68	146.35	127.73
A Distribution EUR	548,379.862	128.86	128.57	113.85
AX Capitalisation EUR	174.982	114.01	113.99	99.89
BX Capitalisation EUR	55,002.858	675.49	674.15	588.69
BX Distribution EUR	34,997.441	233.45	232.99	206.41
E Capitalisation EUR	691,913.090	142.82	142.86	125.31
F Capitalisation EUR	202,946.881	151.52	150.73	130.77
F Distribution EUR	75,781.567	129.40	128.73	113.29
I Capitalisation EUR	390,463.491	151.95	151.09	130.96
I Capitalisation USD Hedged (95%)	238.000	102.80	100.97	-
M Capitalisation EUR	1,472,426.450	100.77	-	129.26
<b>AXA World Funds - Optimal Income</b>				
A Capitalisation EUR	1,944,027.608	190.02	192.36	180.19
A Distribution EUR	233,939.533	118.13	119.58	115.15
E Capitalisation EUR	368,924.728	176.27	179.11	168.79
F Capitalisation EUR	79,770.454	205.54	207.44	193.40
F Distribution EUR	42,081.322	127.27	128.43	123.15
I Capitalisation EUR	2,342,091.850	145.07	146.25	136.08
M Capitalisation EUR	6,996.597	123.29	123.99	114.97
<b>AXA World Funds - Optimal Absolute</b>				
A Capitalisation EUR	8,672.774	94.32	95.06	96.71
A Capitalisation USD Hedged (95%)	872.493	99.42	98.99	98.81
A Distribution EUR	1,126.341	95.34	96.08	97.75
AX Capitalisation EUR	495,067.204	92.18	93.09	95.09
E Capitalisation EUR	2,935.659	91.66	92.60	94.68
F Capitalisation EUR	504,015.151	98.69	99.17	100.28
F Capitalisation USD Hedged (95%)	21.680	103.64	102.87	102.00
F Distribution EUR	202.323	96.83	97.30	98.39
<b>AXA World Funds - Multi Premia</b>				
A Capitalisation CHF Hedged (95%)	234.326	97.16	101.83	-
A Capitalisation EUR Hedged (95%)	186,368.994	97.54	102.08	-
A Capitalisation USD	3,214.300	99.95	103.24	-
F Capitalisation CHF Hedged (95%)	233.239	97.88	102.16	-
F Capitalisation EUR Hedged (95%)	87,175.288	98.23	102.36	-
F Capitalisation GBP Hedged (95%)	176.300	99.15	102.73	-
F Capitalisation USD	49,694.738	100.88	103.74	-
I Capitalisation CHF Hedged (95%)	233.221	98.05	102.23	-
I Capitalisation EUR	7,190.700	99.62	100.86	-
I Capitalisation EUR Hedged (95%)	340,205.885	98.34	102.36	-
I Capitalisation GBP Hedged (95%)	176.300	99.31	102.81	-
I Capitalisation USD	10,228.229	101.02	103.79	-
I Distribution EUR Hedged (95%)	200.000	98.38	102.43	-
I Distribution USD	228.228	101.16	103.93	-
IX Distribution quarterly EUR Hedged (95%)	5,288,393.411	97.81	101.62	-
IX Distribution quarterly USD	4,380,000.000	100.05	102.65	-
M Capitalisation USD	39,220.205	101.72	103.88	-



## Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2018	Net Asset Value per Share in local currency as at 30 June 2018	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016
<b>AXA World Funds - Multi Premia (continued)</b>				
ZI Capitalisation CHF Hedged (95%)	232.198	98.27	102.32	-
ZI Capitalisation EUR	200.000	100.55	100.94	-
ZI Capitalisation EUR Hedged (95%)	1,880,608.857	98.59	102.50	-
ZI Capitalisation GBP Hedged (95%)	176.300	99.49	102.88	-
ZI Capitalisation USD	297,110.174	101.37	104.04	-
ZI Distribution EUR Hedged (95%)	255,244.888	98.66	102.51	-
ZI Distribution USD	228.218	101.37	104.05	-

# Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
Ado Properties SA 1.5% 26/07/2024	2,200,000	2,559,737	0.58	Prologis International Fund II 1.75% 15/03/2028	596,000	697,193	0.16
Alstria Office AG 1.5% 15/11/2027	1,500,000	1,678,847	0.38	Prologis International Fund II 1.876% 17/04/2025	1,621,000	1,971,227	0.45
Alstria Office AG 2.125% 12/04/2023	100,000	123,813	0.03	Prologis Ltd 1.375% 13/05/2021	772,000	930,864	0.21
Atrium European Real Estate 3.625% 17/10/2022	400,000	507,098	0.11	Prologis Ltd 3% 18/01/2022	400,000	507,751	0.11
Carmila SA 2.375% 16/09/2024	800,000	988,500	0.22	Prologis Ltd 3.375% 20/02/2024	1,160,000	1,530,987	0.35
Digital Euro Finco 2.625% 15/04/2024	3,900,000	4,845,095	1.10	Scentre Group 1.375% 22/03/2023	259,000	313,923	0.07
Fonciere Des Regions 1.5% 21/06/2027	2,000,000	2,266,916	0.51	Scentre Group 1.75% 11/04/2028	1,264,000	1,495,515	0.34
Foncière Lyonnaise 1.5% 29/05/2025	2,400,000	2,796,363	0.63	Simon International Finance SCA 1.375% 18/11/2022	1,155,000	1,398,457	0.32
Foncière Lyonnaise 1.875% 26/11/2021	200,000	245,033	0.06	Simon Intl Finance Sca 1.25% 13/05/2025	384,000	453,155	0.10
Foncière Lyonnaise 2.25% 16/11/2022	600,000	747,161	0.17	Tlg Immobilien AG 1.375% 27/11/2024	1,600,000	1,870,229	0.42
Gecina SA 1.375% 26/01/2028	1,800,000	2,053,528	0.47	Unibail Rodamco SE 1.375% 09/03/2026	187,000	222,654	0.05
Gecina SA 1.375% 30/06/2027	600,000	694,180	0.16	Unibail-Rodamco SE 1.5% 22/02/2028	1,191,000	1,402,345	0.32
Gecina SA 1.5% 20/01/2025	100,000	119,919	0.03	Unibail-Rodamco SE FRN 31/12/2099	1,600,000	1,830,897	0.41
Gecina SA FRN 30/06/2022	1,000,000	1,165,484	0.26	Unibail-Rodamco SE FRN 31/12/2099	2,000,000	2,266,309	0.51
Gelf Bond Issuer I SA 0.875% 20/10/2022	337,000	396,663	0.09	Vesteda Finance BV 2.5% 27/10/2022	317,000	396,527	0.09
Gelf Bond Issuer I SA 1.625% 20/10/2026	1,486,000	1,738,554	0.39	Vonovia Finance BV 0.75% 15/01/2024	200,000	229,256	0.05
Hammerson Plc 1.75% 15/03/2023	408,000	493,772	0.11	Vonovia Finance BV 0.75% 25/01/2022	300,000	354,405	0.08
Hammerson Plc 2% 01/07/2022	789,000	968,763	0.22	Vonovia Finance BV 0.875% 03/07/2023	1,300,000	1,509,415	0.34
Icade 1.125% 17/11/2025	300,000	345,563	0.08	Vonovia Finance BV 0.875% 10/06/2022	800,000	946,566	0.21
Icade 1.5% 13/09/2027	1,300,000	1,494,085	0.34	Vonovia Finance BV 1.125% 08/09/2025	600,000	684,155	0.15
Icade 1.75% 10/06/2026	600,000	715,823	0.16	Vonovia Finance BV 1.5% 10/06/2026	600,000	694,341	0.16
Klepierre 1.375% 16/02/2027	1,200,000	1,405,572	0.32	Vonovia Finance BV 1.5% 22/03/2026	700,000	813,951	0.18
Kojamo OYJ 1.5% 19/06/2024	1,058,000	1,248,313	0.28				
Kojamo OYJ 1.625% 07/03/2025	1,443,000	1,690,150	0.38				
Leg Immobilien AG 1.25% 23/01/2024	600,000	708,751	0.16				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Vonovia Finance BV FRN 22/12/2022	900,000	1,046,718	0.24	Boston Properties Ltd 2.75% 01/10/2026	3,000,000	2,709,683	0.61
Vonovia Finance Company FRN 08/04/2074	1,500,000	1,793,419	0.41	Boston Properties Ltd 3.2% 15/01/2025	819,000	780,651	0.18
Vonovia Finance Company FRN Perp.	1,600,000	1,978,484	0.45	Boston Properties Ltd 3.65% 01/02/2026	300,000	289,823	0.07
		<b>59,336,426</b>	<b>13.42</b>	Boston Properties Ltd 3.85% 01/02/2023	1,361,000	1,369,258	0.31
<b>GBP Bonds</b>				Boston Properties Ltd 4.125% 15/05/2021	400,000	407,553	0.09
Digital Stout Holding LL 2.75% 19/07/2024	674,000	899,304	0.20	Boston Properties Ltd 5.875% 15/10/2019	250,000	257,550	0.06
Grainger Plc 3.375% 24/04/2028	4,000,000	5,295,604	1.20	Brandywine Operating Partnership 3.95% 15/02/2023	2,085,000	2,077,325	0.47
Hammerson Plc 3.5% 27/10/2025	300,000	411,821	0.09	Brandywine Operating Partnership 3.95% 15/11/2027	1,250,000	1,189,916	0.27
Hammerson Plc 6% 23/02/2026	500,000	795,524	0.18	Brandywine Operating Partnership 4.1% 01/10/2024	755,000	746,467	0.17
Intu (Sgs) Finance Plc 3.875% 17/03/2028	500,000	699,690	0.16	Brixmor Operating Partnership 3.85% 01/02/2025	700,000	676,114	0.15
Intu Jersey Two Ltd 2.875% 01/11/2022	4,900,000	5,937,522	1.34	Brixmor Operating Partnership 3.875% 15/08/2022	622,000	620,316	0.14
Scentre Group 2.375% 08/04/2022	500,000	676,077	0.15	Columbia Property Trust 3.65% 15/08/2026	333,000	311,836	0.07
Tritax Big Box Reit Plc 2.625% 14/12/2026	735,000	965,343	0.22	Cubesmart LP 3.125% 01/09/2026	1,538,000	1,417,028	0.32
Unite Usaf II Plc 3.921% 30/06/2030	369,000	542,135	0.12	Cubesmart LP 4.375% 15/12/2023	210,000	214,785	0.05
Vicinity Centres 3.375% 07/04/2026	2,138,000	2,971,988	0.67	Cubesmart LP 4.8% 15/07/2022	600,000	621,465	0.14
Welltower Inc 4.8% 20/11/2028	1,000,000	1,505,751	0.34	DCT Industrial Operating Partnership 4.5% 15/10/2023	1,044,000	1,082,880	0.25
Westfield America Manage 2.125% 30/03/2025	900,000	1,173,486	0.27	Digital Realty Trust LP 3.7% 15/08/2027	1,282,000	1,220,641	0.28
		<b>21,874,245</b>	<b>4.94</b>	Duke Realty LP 3.25% 30/06/2026	2,000,000	1,879,084	0.43
<b>USD Bonds</b>				Duke Realty Lp 3.375% 15/12/2027	1,010,000	943,821	0.21
Alexandria Real Estate E 3.95% 15/01/2027	800,000	773,696	0.18	Duke Realty LP 3.75% 01/12/2024	500,000	493,433	0.11
Alexandria Real Estate E 3.95% 15/01/2028	1,500,000	1,443,753	0.33	Duke Realty LP 4.375% 15/06/2022	500,000	514,419	0.12
Alexandria Real Estate E 4.6% 01/04/2022	408,000	421,419	0.10	ERP Operating Ltd 2.85% 01/11/2026	889,000	825,974	0.19
Alexandria Real Estate Equities 4% 15/01/2024	2,667,000	2,684,947	0.61	Essex Portfolio Ltd 3.375% 15/04/2026	278,000	264,379	0.06
Avalonbay Communities 2.9% 15/10/2026	645,000	598,546	0.14				
Avalonbay Communities Inc 3.45% 01/06/2025	337,000	328,798	0.07				
Avalonbay Communities Inc 3.5% 15/11/2025	246,000	240,724	0.05				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Essex Portfolio Ltd 3.875% 01/05/2024	1,700,000	1,689,819	0.38	Omega Healthcare Investors 4.5% 01/04/2027	600,000	572,721	0.13
Essex Portfolio Ltd 5.2% 15/03/2021	400,000	416,256	0.09	Omega Healthcare Investors 4.75% 15/01/2028	1,000,000	965,935	0.22
Gaif Bond Issuer P/L 3.4% 30/09/2026	943,000	884,701	0.20	Omega Healthcare Investors 4.95% 01/04/2024	600,000	609,386	0.14
Goodman US Finance Three 3.7% 15/03/2028	1,647,000	1,556,727	0.35	Omega Healthcare Investors 5.25% 15/01/2026	1,000,000	1,010,068	0.23
HCP Inc 4.2% 01/03/2024	800,000	800,467	0.18	Omega Hlthcare Investors 4.375% 01/08/2023	573,000	569,541	0.13
Healthcare Realty Trust 3.625% 15/01/2028	769,000	721,520	0.16	Physicians Realty LP 3.95% 15/01/2028	2,000,000	1,870,178	0.42
Healthcare Realty Trust 3.875% 01/05/2025	187,000	182,695	0.04	Physicians Realty LP 4.3% 15/03/2027	1,375,000	1,328,865	0.30
Healthcare Trust of Amer 3.5% 01/08/2026	1,000,000	941,526	0.21	Prologis Ltd 3.875% 15/09/2028	1,250,000	1,253,384	0.28
Highwoods Realty LP 4.125% 15/03/2028	582,000	572,669	0.13	Prologis Ltd 4.25% 15/08/2023	200,000	206,322	0.05
Hospitality Properties Trust 3.95% 15/01/2028	1,250,000	1,144,282	0.26	Public Storage Inc 3.094% 15/09/2027	526,000	495,438	0.11
Hospitality Properties Trust 5.25% 15/02/2026	1,000,000	1,016,168	0.23	Realty Income Corp 3% 15/01/2027	539,000	494,231	0.11
Host Hotels & Resorts Inc 3.875% 01/04/2024	1,096,000	1,069,870	0.24	Realty Income Corp 4.125% 15/10/2026	500,000	498,534	0.11
Host Hotels & Resorts Inc 4.75% 01/03/2023	700,000	717,980	0.16	Realty Income Corp 4.65% 01/08/2023	500,000	517,288	0.12
Host Hotels & Resorts Inc 5.25% 15/03/2022	2,300,000	2,398,005	0.54	Regency Centers Ltd 3.6% 01/02/2027	639,000	608,308	0.14
Hudson Pacific Properties 3.95% 01/11/2027	1,745,000	1,634,739	0.37	Retail Opportunity In 5% 15/12/2023	300,000	302,229	0.07
Kilroy Realty Corp 3.45% 15/12/2024	1,400,000	1,345,948	0.30	Scentre Group 3.5% 12/02/2025	793,000	765,386	0.17
Kimco Realty Corp 2.8% 01/10/2026	1,905,000	1,694,417	0.38	Scentre Group 3.75% 23/03/2027	1,200,000	1,154,353	0.26
Kimco Realty Corp 3.3% 01/02/2025	693,000	657,517	0.15	Simon Property Group LP 2.5% 15/07/2021	75,000	73,248	0.02
Kimco Realty Corp 3.4% 01/11/2022	227,000	223,780	0.05	Simon Property Group LP 3.3% 15/01/2026	2,000,000	1,920,775	0.44
Kimco Realty Corp 3.8% 01/04/2027	2,000,000	1,905,889	0.43	Simon Property Group LP 3.375% 15/06/2027	900,000	861,781	0.20
Kite Realty Group LP 4% 01/10/2026	3,682,000	3,336,333	0.76	Simon Property Group LP 3.5% 01/09/2025	150,000	146,360	0.03
Liberty Property Ltd 3.25% 01/10/2026	523,000	487,901	0.11	SL Green Operating Partnership 3.25% 15/10/2022	759,000	738,299	0.17
Liberty Property Ltd 3.75% 01/04/2025	250,000	244,962	0.06	Sovran Acquisition LP 3.5% 01/07/2026	1,364,000	1,279,687	0.29
Mirvac Group Finance Ltd 3.625% 18/03/2027	4,701,000	4,376,537	0.99	Tanger Properties LP 3.125% 01/09/2026	1,568,000	1,417,381	0.32
National Retail Properties 3.6% 15/12/2026	700,000	663,839	0.15				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>EUR Equities (continued)</b>			
UDR Inc 4.625% 10/01/2022	150,000	154,441	0.03	VIB Vermoegen AG	115,000	2,940,476	0.67
Ventas Inc 3.125% 15/06/2023	641,000	621,495	0.14	Warehouses De Pauw SCA	35,242	4,460,315	1.01
Ventas Inc 3.5% 01/02/2025	100,000	95,893	0.02	Xior Student Housing NV	132,565	5,866,023	1.33
Ventas Realty LP 3.25% 15/10/2026	877,000	810,091	0.18			<b>72,488,677</b>	<b>16.42</b>
Ventas Realty LP 3.85% 01/04/2027	1,000,000	961,382	0.22	<b>GBP Equities</b>			
WEA Finance LLC 3.15% 05/04/2022	700,000	686,805	0.16	Capital and Counties Properties Plc	889,000	3,372,048	0.76
WEA Finance LLC 3.75% 17/09/2024	1,000,000	988,758	0.22	Great Portland Estates Plc	360,000	3,395,473	0.77
Welltower Inc 3.75% 15/03/2023	750,000	742,406	0.17	Land Securities Group	310,000	3,916,378	0.89
Welltower Inc 4.5% 15/01/2024	990,000	1,007,855	0.23	Unite Group Plc	90,000	1,023,062	0.23
		<b>83,819,655</b>	<b>18.98</b>			<b>11,706,961</b>	<b>2.65</b>
<b>AUD Equities</b>				<b>JPY Equities</b>			
Arena REIT	750,738	1,192,568	0.27	Mitsui Fudosan Co Ltd	401,900	9,702,347	2.20
Aventus Retail Property Fund	1,212,431	2,006,602	0.45	Sumitomo Realty & Development	167,000	6,164,971	1.40
Goodman Group	1,911,100	13,583,592	3.09			<b>15,867,318</b>	<b>3.60</b>
OneMarket Ltd	11,342	10,726	0.00	<b>SEK Equities</b>			
		<b>16,793,488</b>	<b>3.81</b>	Wihlborgs Fastigheter AB	198,446	2,299,010	0.52
<b>CHF Equities</b>						<b>2,299,010</b>	<b>0.52</b>
Investis Holding SA	16,100	966,373	0.22	<b>SGD Equities</b>			
Zug Estates Holding AG B Class	120	207,865	0.05	Capitacommercial Trust	5,531,734	6,734,638	1.53
		<b>1,174,238</b>	<b>0.27</b>	CapitaMall Trust	2,490,600	3,781,109	0.86
<b>EUR Equities</b>						<b>10,515,747</b>	<b>2.39</b>
Axiare Patrimonio Socimi SA	117,900	2,414,455	0.55	<b>USD Equities</b>			
Hispania Activos Inmobiliari	412,041	8,770,064	1.99	Acadia Realty Trust	80,000	2,189,600	0.50
Icade	64,000	6,000,276	1.36	American Homes 4 Rent	399,601	8,863,149	2.01
Immobilier Dassault SA	19,072	1,064,388	0.24	Avalonbay Communities Inc	30,780	5,290,774	1.20
LEG Immobilien AG	110,000	11,954,315	2.71	Boston Properties Ltd	56,300	7,061,146	1.60
Neinor Homes Slu	35,626	667,186	0.15	Cyrusone Inc	78,416	4,576,358	1.04
NSI NV	82,430	3,455,059	0.78	DDR Corp	93,336	1,670,714	0.38
Patrizia Immobilien AG	190,000	3,662,489	0.83	Douglas Emmett Inc	70,941	2,850,409	0.65
Société de la Tour Eiffel	21,247	1,294,923	0.29	Duke Realty Corp	103,880	3,015,636	0.68
Terreis	232,316	11,175,114	2.53	Equinix Inc	7,465	3,209,129	0.73
Unibail Rodamco	31,186	6,865,337	1.55	Extra Space Storage Inc	65,890	6,576,481	1.49
VGP	26,139	1,898,257	0.43	Host Hotels & Resorts Inc	137,244	2,891,731	0.65
				Invitation Homes Inc	181,891	4,194,406	0.95
				Macerich Co	69,000	3,921,270	0.89
				Pebblebrook Hotel Trust	189,050	7,335,140	1.66

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Physicians Realty Trust REIT	318,665	5,079,520	1.15
Prologis Trust Inc	126,668	8,320,821	1.88
Public Storage Inc Pref Shs 6.125%	4,000	103,880	0.02
Retail Opportunity Investment Corp	309,569	5,931,342	1.34
Rexford Industrial Realty	24,037	754,521	0.17
Saul Centers Inc	78,899	4,227,408	0.96
Seritage Growth Prop A REIT	49,000	2,079,070	0.47
Simon Property Group Inc	29,000	4,935,510	1.12
Store Capital Corp	186,566	5,111,908	1.16
Urban Edge Properties	203,171	4,646,521	1.05
Welltower Inc	83,000	5,203,270	1.18
		<b>110,039,714</b>	<b>24.93</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>405,915,479</b>	<b>91.93</b>
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>GBP Bonds</b>			
Liberty Living Finance 2.625% 28/11/2024	2,477,000	3,275,264	0.74
		<b>3,275,264</b>	<b>0.74</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>3,275,264</b>	<b>0.74</b>
<b>Total Investment in Securities</b>		<b>409,190,743</b>	<b>92.67</b>
Cash and cash equivalent		10,535,414	2.39
Time Deposit		18,416,000	4.17
Other Net Assets		3,409,108	0.77
<b>TOTAL NET ASSETS</b>		<b>441,551,265</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	67.67
Financial Services	21.84
Industry	1.52
Consumer, Non-cyclical	1.00
Distribution and Wholesale	0.27
Engineering and Construction	0.22
Household Products and Durables	0.15
	<b>92.67</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	29.42	6.66	29,421,242
Belgium	12.22	2.77	12,224,595
Finland	2.94	0.67	2,938,463
France	47.16	10.68	47,160,370
Germany	25.50	5.77	25,498,657
Japan	15.87	3.59	15,867,318
Jersey	5.94	1.34	5,937,522
Luxembourg	25.07	1.51	25,071,249
Singapore	10.52	2.38	10,515,747
Spain	11.85	2.68	11,851,705
Sweden	2.30	0.52	2,299,010
Switzerland	1.17	0.27	1,174,238
The Netherlands	14.41	3.26	14,409,394
United Kingdom	25.15	5.70	25,154,877
United States of America	198.08	44.87	198,082,356
Others	13.95	7.33	13,944,522
	<b>441.55</b>	<b>100.00</b>	<b>441,551,265</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds</b>			
<b>EUR Bonds</b>				Alexandria Real Estate Equities 4% 15/01/2024	2,000,000	1,724,515	2.06
Abertis Infraestructuras SA 1% 27/02/2027	2,600,000	2,419,872	2.89	Omega Healthcare Investors 4.75% 15/01/2028	2,300,000	1,902,831	2.27
Aéroports de Paris SA 2.75% 05/06/2028	500,000	569,840	0.68	Physicians Realty LP 4.3% 15/03/2027	1,100,000	910,532	1.09
Alliander NV 2.875% 14/06/2024	800,000	908,368	1.08			<b>4,537,878</b>	<b>5.42</b>
Alliander NV FRN 31/12/2099	1,200,000	1,178,256	1.41	<b>AUD Equities</b>			
American Tower Corp 1.375% 04/04/2025	3,300,000	3,251,606	3.88	Arena REIT	765,587	1,041,630	1.24
Aprr SA 1.25% 06/01/2027	600,000	608,232	0.73	Sydney Airport	325,685	1,475,677	1.76
APT Pipelines Ltd 2% 22/03/2027	2,000,000	2,034,970	2.43	Transurban Group	212,035	1,606,136	1.92
Australian Pipeline Trust Ltd 1.375% 22/03/2022	600,000	617,148	0.74			<b>4,123,443</b>	<b>4.92</b>
Autoroutes du Sud de la France 1.375% 27/06/2028	3,100,000	3,107,223	3.71	<b>EUR Equities</b>			
Brussels Airport Co NV 1% 03/05/2024	1,000,000	1,015,735	1.21	Aéroports de Paris SA	9,983	1,933,707	2.31
Cellnex Telecom SA 3.125% 27/07/2022	1,200,000	1,279,074	1.53	Eiffage	23,129	2,155,160	2.57
Digital Euro Finco 2.625% 15/04/2024	1,650,000	1,755,682	2.10	Ferrovial Sa	83,293	1,463,874	1.75
Elenia Finance Oyj 2.875% 17/12/2020	620,000	659,888	0.79	Fraport Ag Frankfurt Airport	13,192	1,089,923	1.30
Global Switch Holdings 1.5% 31/01/2024	1,300,000	1,307,774	1.56	Hera SpA	635,599	1,697,049	2.03
Hemso Fastighets AB 1% 09/09/2026	2,400,000	2,333,916	2.79	Iberdrola SA	360,695	2,389,244	2.85
Sydney Airport 2.75% 23/04/2024	1,630,000	1,797,425	2.14	Infrastrutture Wireless Italy	145,098	958,372	1.14
Sydney Airport Finance 1.75% 26/04/2028	402,000	405,184	0.48	Rubis	10,093	539,976	0.64
TDF Infrastructure SAS 2.5% 07/04/2026	500,000	516,242	0.62	Vinci SA	20,460	1,685,086	2.01
TDF Infrastructure SAS 2.875% 19/10/2022	1,000,000	1,075,965	1.28			<b>13,912,391</b>	<b>16.60</b>
		<b>26,842,400</b>	<b>32.05</b>	<b>GBP Equities</b>			
<b>GBP Bonds</b>				BBA Aviation Plc	469,303	1,811,747	2.16
Digital Stout Holding LLC 3.3% 19/07/2029	1,000,000	1,140,133	1.36			<b>1,811,747</b>	<b>2.16</b>
Great Rolling Stock Ltd 6.25% 27/07/2020	1,000,000	1,235,345	1.47	<b>HKD Equities</b>			
Heathrow Funding Ltd 6.75% 03/12/2028	435,000	646,258	0.77	Beijing Capital International Airport	737,000	665,395	0.79
		<b>3,021,736</b>	<b>3.60</b>	Beijing Enterprises Water Gr	1,122,000	524,256	0.63
				MTR Corp	120,000	568,561	0.68
						<b>1,758,212</b>	<b>2.10</b>
				<b>USD Equities</b>			
				American Tower Corp	9,175	1,132,936	1.35
				American Water Works Co Inc	27,879	2,038,720	2.43
				Dominion Resources Inc	13,942	814,154	0.97
				Equinix Inc	6,044	2,225,390	2.66
				Exelon Corp	52,759	1,924,999	2.30
				Interxion Holding NV	30,338	1,621,941	1.94

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Mastec Inc	47,485	2,064,034	2.46
Nextera Energy Inc	23,083	3,302,258	3.93
Sempra Energy	9,039	898,906	1.07
Union Pacific Corp	11,871	1,440,523	1.72
Welltower Inc	24,744	1,328,595	1.59
		<b>18,792,456</b>	<b>22.42</b>
<b>EUR Governments and Supranational Bonds</b>			
France (Republic of) 0.01% 08/08/2018	710,000	710,433	0.85
		<b>710,433</b>	<b>0.85</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>75,510,696</b>	<b>90.12</b>
<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Euro Liquidity Capitalisation EUR	146	6,559,280	7.82
		<b>6,559,280</b>	<b>7.82</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>6,559,280</b>	<b>7.82</b>
<b>Total Investment in Securities</b>		<b>82,069,976</b>	<b>97.94</b>
Cash and cash equivalent		1,733,777	2.07
Other Net Liabilities		(5,273)	(0.01)
<b>TOTAL NET ASSETS</b>		<b>83,798,480</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Engineering and Construction	16.61
Real Estate	15.61
Electrical Appliances and Components	12.08
Financial Services	10.50
Industry	9.11
Open-Ended Investment Funds	7.82
Traffic and Transportation	6.64
Commercial Services and Supplies	5.65
Energy and Water Supply	5.49
Communications	2.18
Oil and Gas	1.71
Technology	1.14
Utilities	1.08
Governments and Supranational	0.85
Pipelines	0.74
Consumer, Non-cyclical	0.73
	<b>97.94</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	10.48	10.71	8,978,170
Belgium	1.19	1.21	1,015,735
China	0.78	0.79	665,395
Finland	0.77	0.79	659,888
France	22.72	23.22	19,461,144
Germany	1.27	1.30	1,089,923
Hong Kong	1.28	1.30	1,092,817
Italy	3.10	3.17	2,655,421
Spain	8.82	9.01	7,552,064
Sweden	2.72	2.79	2,333,916
The Netherlands	4.33	4.43	3,708,565
United Kingdom	5.84	5.97	5,001,124
United States of America	32.52	33.25	27,855,814
Others	2.02	2.06	1,728,504
	<b>97.84</b>	<b>100.00</b>	<b>83,798,480</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>SEK Equities</b>			
<b>AUD Equities</b>				Atlas Copco AB	12,751	371,726	2.00
CSI Ltd	2,686	382,264	2.05	Boliden AB	14,012	455,163	2.45
National Australia Bank Ltd	10,162	205,800	1.11	Epiroc AB	12,751	133,967	0.72
		<b>588,064</b>	<b>3.16</b>			<b>960,856</b>	<b>5.17</b>
<b>CAD Equities</b>				<b>USD Equities</b>			
Royal Bank of Canada	4,452	335,021	1.80	Accenture Plc	2,245	367,260	1.97
		<b>335,021</b>	<b>1.80</b>	Alexion Pharmaceuticals Inc	2,908	361,028	1.94
<b>DKK Equities</b>				Aon Plc	2,306	316,314	1.70
Vestas Wind Systems AS	4,834	299,213	1.61	Arista Networks Inc	1,464	376,965	2.03
		<b>299,213</b>	<b>1.61</b>	Bank of America Corp	18,058	509,055	2.74
<b>EUR Equities</b>				Cigna Corp	2,309	392,415	2.11
AXA SA	13,982	343,063	1.84	Cisco Systems Inc	10,632	457,495	2.46
Dassault Systemes SA	2,729	382,349	2.05	Dominion Resources Inc	2,740	186,813	1.00
Henkel AG&CO KGaA	3,421	380,447	2.04	Electronic Arts Inc	2,290	322,936	1.74
Orange SA	21,629	362,254	1.95	Eli Lilly & Co	2,807	239,521	1.29
Sodexo	3,060	305,895	1.64	Estee Lauder Companies	2,714	387,261	2.08
Telenet Group Holding NV	3,710	173,264	0.93	Facebook Inc	3,794	737,250	3.97
UCB SA	2,962	232,881	1.25	Hasbro Inc	3,983	367,671	1.98
Unilever NV	6,819	380,442	2.04	Home Depot Inc	1,730	337,523	1.81
		<b>2,560,595</b>	<b>13.74</b>	Interpublic Group of Cos Inc	11,709	274,459	1.47
<b>GBP Equities</b>				Itt Inc	6,374	333,169	1.79
Diageo Plc	11,781	423,376	2.28	Merck & Co Inc	4,587	278,431	1.50
Glaxosmithkline Capital	17,806	359,631	1.93	Microsoft Corp	7,537	743,225	4.00
Johnson Matthey Plc	9,583	457,874	2.46	Nike Inc	6,777	539,991	2.90
		<b>1,240,881</b>	<b>6.67</b>	Occidental Petroleum Corp	5,391	451,119	2.42
<b>INR Equities</b>				Salesforce.com Inc	3,296	449,574	2.42
Godrej Consumer Products Ltd	14,127	251,756	1.35	Taiwan Semiconductor Sp Adr	9,806	358,507	1.93
Housing Development Finance	16,901	470,682	2.53	Texas Instruments Inc	3,804	419,391	2.25
		<b>722,438</b>	<b>3.88</b>	Ulta Salon Cosmetics & Fragrance Inc	1,705	398,049	2.14
<b>JPY Equities</b>							
Calbee Inc	7,400	278,256	1.50				
		<b>278,256</b>	<b>1.50</b>				
<b>NOK Equities</b>							
Statoil ASA	18,474	490,500	2.64				
		<b>490,500</b>	<b>2.64</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
US Bancorp	9,797	490,046	2.63
Visa Inc	4,106	543,840	2.92
Walt Disney Co	3,043	318,937	1.71
		<b>10,958,245</b>	<b>58.90</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>18,434,069</b>	<b>99.07</b>
<b>Total Investment in Securities</b>		<b>18,434,069</b>	<b>99.07</b>
Cash and cash equivalent		152,300	0.82
Other Net Assets		21,132	0.11
<b>TOTAL NET ASSETS</b>		<b>18,607,501</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	10.19
Pharmaceuticals and Biotechnology	9.96
Communications	8.38
Banks	8.28
Food and Beverages	7.46
Oil and Gas	5.06
Textiles, Garments and Leather Goods	4.25
Media	4.11
Retail	3.95
Technology	3.90
Insurance	3.54
Commercial Services and Supplies	2.92
Machinery	2.72
Electrical Appliances and Components	2.61
Financial Services	2.53
Chemicals	2.46
Metals and Mining	2.45
Semiconductor Equipment and Products	2.25
Healthcare	2.11
Personal Products	2.08
Aerospace and Defence	2.05
Consumer, Non-cyclical	2.04
Hotels, Restaurants and Leisure	1.98
Industry	1.79
	<b>99.07</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.59	3.16	588,064
Belgium	0.41	2.18	406,145
Canada	0.34	1.80	335,021
Denmark	0.30	1.61	299,213
France	1.39	7.49	1,393,561
Germany	0.38	2.04	380,447
India	0.72	3.88	722,438
Ireland	0.37	1.97	367,260
Japan	0.28	1.50	278,256
Norway	0.49	2.64	490,500
Sweden	0.96	5.16	960,856
Taiwan	0.36	1.93	358,507
United Kingdom	1.94	10.41	1,937,637
United States of America	9.92	53.30	9,916,164
Others	0.17	0.93	173,432
	<b>18.62</b>	<b>100.00</b>	<b>18,607,501</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>HKD Equities (continued)</b>			
<b>AUD Equities</b>				Swire Properties Ltd	200,000	739,282	1.52
Amcor Ltd	68,000	723,984	1.49	Xinyi Glass Holdings Ltd	576,000	704,082	1.45
Challenger Ltd	74,750	653,359	1.35	Yue Yuen Industrial Hldg	175,000	494,076	1.02
Goodman Group	146,000	1,037,729	2.14			<b>18,391,898</b>	<b>37.87</b>
Macquarie Group Ltd	19,250	1,758,658	3.62	<b>IDR Equities</b>			
Mirvac Group	542,000	868,991	1.79	Bank Negara Indonesia Perser	1,090,000	536,253	1.10
Orora Ltd	252,000	664,699	1.37			<b>536,253</b>	<b>1.10</b>
Rio Tinto Ltd	21,700	1,337,797	2.75	<b>INR Equities</b>			
Star Entertainment Group	200,000	728,506	1.50	Hero Motocorp Ltd	12,500	632,653	1.30
Sydney Airport	197,000	1,042,162	2.15	Indiabulls Housing Finance	36,500	606,780	1.25
Transurban Group	112,271	992,928	2.04			<b>1,239,433</b>	<b>2.55</b>
Treasury Wine Estates Ltd	67,500	867,280	1.79	<b>KRW Equities</b>			
		<b>10,676,093</b>	<b>21.99</b>	Macquarie Korea Infra Fund	130,000	1,045,132	2.15
<b>GBP Equities</b>				Samsung Electronics Co Ltd Pref Shs	56,500	1,908,682	3.93
HSBC Holdings Plc	112,000	1,050,698	2.16	Shinhan Financial Group Ltd	17,120	665,138	1.37
		<b>1,050,698</b>	<b>2.16</b>	SK Telecom Co Ltd	3,750	783,984	1.61
<b>HKD Equities</b>						<b>4,402,936</b>	<b>9.06</b>
AIA Group Ltd	130,000	1,136,710	2.34	<b>NZD Equities</b>			
Asm Pacific Technology	48,000	606,925	1.25	Air New Zealand Ltd	346,000	743,773	1.53
Boc Hong Kong Holdings Ltd	158,000	744,138	1.53			<b>743,773</b>	<b>1.53</b>
China Construction Bank	1,070,000	988,790	2.04	<b>SGD Equities</b>			
China Medical System Holding	310,000	619,569	1.28	DBS Group Holdings	38,000	741,606	1.53
China Mobile Ltd	154,000	1,368,156	2.82	Mapletree Commercial Trust	648,000	746,139	1.54
China Oriental Group Co Ltd	640,000	451,115	0.93			<b>1,487,745</b>	<b>3.07</b>
China Petroleum & Chemical	1,800,000	1,608,321	3.31	<b>TWD Equities</b>			
China Resources Land Ltd	206,000	694,504	1.43	Catcher Technology Co Ltd	67,000	749,365	1.54
Guangdong Investment Ltd	710,000	1,127,609	2.32	Mediatek Inc	78,000	767,502	1.58
HKT Trust And HKT Ltd Ss Stapled Security	402,000	515,473	1.06	President Chain Store Corp	81,000	917,903	1.89
Industrial & Commercial Bank of China	1,218,000	911,313	1.88	Taiwan Semiconductor Manufacturing Co Ltd	350,000	2,485,364	5.11
Jiangsu Express Co Ltd	526,000	626,873	1.29			<b>4,920,134</b>	<b>10.12</b>
Lee & Man Paper Manufacturing Ltd	610,000	617,351	1.27	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Link REIT	150,000	1,369,902	2.82			<b>43,448,963</b>	<b>89.45</b>
Sands China Ltd	282,800	1,512,145	3.11				
Shenzhen International Group	82,000	1,012,268	2.08				
Sun Hung Kai Properties	36,000	543,296	1.12				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>USD Equities</b>			
Mandatory Exch Trust	7,610	1,588,634	3.27
		<b>1,588,634</b>	<b>3.27</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,588,634</b>	<b>3.27</b>
<b>Total Investment in Securities</b>		<b>45,037,597</b>	<b>92.72</b>
Cash and cash equivalent		2,609,067	5.37
Other Net Assets		928,609	1.91
<b>TOTAL NET ASSETS</b>		<b>48,575,273</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	15.23
Real Estate	12.36
Industry	6.85
Communications	5.49
Financial, Investment and Other Diversified Companies	5.42
Semiconductor Equipment and Products	5.11
Technology	4.37
Hotels, Restaurants and Leisure	3.93
Insurance	3.69
Food and Beverages	3.68
Metals and Mining	3.68
Oil and Gas	3.31
Lodging	3.11
Automobiles	2.75
Holding Companies	2.32
Textiles, Garments and Leather Goods	2.08
Traffic and Transportation	1.53
Entertainment	1.50
Containers and Packaging	1.49
Pharmaceuticals and Biotechnology	1.28
Building Materials and Products	1.27
Financial Services	1.25
Retail	1.02
	<b>92.72</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	9.34	19.23	9,338,296
China	6.22	12.80	6,218,249
Hong Kong	10.66	21.96	10,661,504
India	1.24	2.55	1,239,433
Indonesia	0.54	1.10	536,253
Korea, Republic of	4.40	9.06	4,402,936
Macau	1.51	3.11	1,512,145
New Zealand	0.74	1.53	743,773
Singapore	1.49	3.06	1,487,745
Taiwan	4.92	10.13	4,920,134
United Kingdom	2.39	4.92	2,388,495
United States of America	1.59	3.27	1,588,634
Others	3.54	7.28	3,537,676
	<b>48.58</b>	<b>100.00</b>	<b>48,575,273</b>



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Equities (continued)</b>			
<b>AUD Equities</b>				Ebay Inc	81,647	2,960,520	1.26
Goodman Group	713,263	5,069,685	2.15	Electronic Arts Inc	39,492	5,569,162	2.37
		<b>5,069,685</b>	<b>2.15</b>	Facebook Inc	33,466	6,503,113	2.76
<b>EUR Equities</b>				Five9 Inc	101,243	3,499,971	1.49
Cap Gemini SA	25,025	3,365,908	1.43	Globant SA	71,186	4,042,653	1.72
Deutsche Post AG	113,984	3,722,306	1.58	Godaddy Inc Class A	41,331	2,917,969	1.24
Kion Group AG	48,222	3,470,432	1.48	Groupon Inc	621,605	2,672,902	1.14
Publicis Groupe SA	34,517	2,375,302	1.01	Hubspot Inc	24,057	3,016,748	1.28
Scout24 AG	49,850	2,644,717	1.12	IAC/Interactive Corp	23,466	3,578,330	1.52
		<b>15,578,665</b>	<b>6.62</b>	Intuit Inc	17,466	3,568,391	1.52
<b>GBP Equities</b>				JD.com Inc	77,334	3,012,159	1.28
Rightmove Plc	52,559	3,684,665	1.57	Microsoft Corp	49,169	4,848,555	2.06
Tritax Big Box Reit Plc	1,276,539	2,627,463	1.12	Mindbody Inc	63,983	2,469,744	1.05
		<b>6,312,128</b>	<b>2.69</b>	Netflix Inc	12,730	4,982,904	2.12
<b>HKD Equities</b>				New Relic Inc	79,356	7,982,419	3.38
Tencent Holdings Ltd	133,900	6,721,070	2.86	Paypal Holdings Inc	87,473	7,283,876	3.10
		<b>6,721,070</b>	<b>2.86</b>	Prologis Trust Inc	104,808	6,884,838	2.93
<b>JPY Equities</b>				Q2 Holdings Inc	48,480	2,765,784	1.18
Misumi Group Inc	204,600	5,966,307	2.54	Salesforce.com Inc	41,123	5,609,177	2.38
		<b>5,966,307</b>	<b>2.54</b>	Splunk Inc	49,297	4,885,826	2.08
<b>SEK Equities</b>				Square Inc	52,723	3,249,846	1.38
Assa Abloy AB	132,659	2,830,830	1.20	Tableau Software Inc	29,859	2,918,717	1.24
		<b>2,830,830</b>	<b>1.20</b>	Twilio Inc	52,418	2,936,456	1.25
<b>USD Equities</b>				Tyler Technologies Inc	11,417	2,535,716	1.08
Activision Blizzard Inc	86,954	6,636,329	2.82	Visa Inc	52,756	6,987,532	2.97
Adobe Systems Inc	29,173	7,112,669	3.02	Worldpay Inc Class A	43,405	3,549,661	1.51
Alibaba Group Holding	30,738	5,702,821	2.42	XPO Logistics Inc	24,764	2,480,858	1.05
Alliance Data Systems Co	10,826	2,524,623	1.07	Yext Inc	180,397	3,488,878	1.48
Alphabet Inc	6,009	6,703,941	2.85	Zendesk Inc	122,309	6,664,617	2.83
Amazon.com Inc	4,625	7,861,574	3.34			<b>185,564,592</b>	<b>78.87</b>
Apple Computer Inc	30,706	5,683,988	2.42	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>228,043,277</b>	<b>96.93</b>
Atlassian Corp PLC	45,992	2,875,420	1.22	<b>Total Investment in Securities</b>		<b>228,043,277</b>	<b>96.93</b>
Baidu Inc	15,842	3,849,606	1.64	Cash and cash equivalent		6,198,536	2.63
Booking Holdings Inc	3,583	7,263,063	3.09	Other Net Assets		1,012,308	0.44
Cloudera Inc	133,645	1,822,918	0.77	<b>TOTAL NET ASSETS</b>		<b>235,254,121</b>	<b>100.00</b>
Cognizant Technology Solutions Corp	46,339	3,660,318	1.56				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	60.99
Real Estate	7.77
Technology	6.46
Commercial Services and Supplies	4.04
Industry	4.04
Retail	3.40
Communications	2.76
Distribution and Wholesale	2.54
Media	2.15
Traffic and Transportation	1.58
Metal Fabricate and Hardware	1.20
	<b>96.93</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	7.95	3.38	7,945,105
China	19.29	8.20	19,285,656
France	5.74	2.44	5,741,210
Germany	9.84	4.18	9,837,455
Japan	5.97	2.54	5,966,307
Luxembourg	4.04	1.72	4,042,653
Sweden	2.83	1.20	2,830,830
United Kingdom	6.31	2.68	6,312,128
United States of America	166.08	70.59	166,081,933
Others	7.21	3.07	7,210,844
	<b>235.26</b>	<b>100.00</b>	<b>235,254,121</b>



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Euro Liquidity Capitalisation EUR	219	9,826,528	1.39
		<b>9,826,528</b>	<b>1.39</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>9,826,528</b>	<b>1.39</b>
<b>Total Investment in Securities</b>		<b>702,358,956</b>	<b>99.60</b>
Cash and cash equivalent		1,316,345	0.19
Other Net Assets		1,483,879	0.21
<b>TOTAL NET ASSETS</b>		<b>705,159,180</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	78.99
Financial Services	10.38
Rights and Warrants	5.27
Storage and Warehousing	2.52
Open-Ended Investment Funds	1.39
Household Products and Durables	1.05
	<b>99.60</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	38.81	4.71	33,239,593
France	186.34	22.63	159,601,449
Germany	198.66	24.14	170,150,648
Ireland	3.23	0.39	2,765,621
Norway	8.91	1.08	7,633,849
Spain	47.38	5.75	40,580,871
Sweden	50.70	6.16	43,425,536
Switzerland	20.21	2.45	17,310,891
The Netherlands	21.44	2.60	18,359,461
United Kingdom	244.36	29.69	209,291,037
Others	3.27	0.40	2,800,224
	<b>823.31</b>	<b>100.00</b>	<b>705,159,180</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GBP Equities</b>			
<b>AUD Equities</b>				Capital and Counties Properties Plc	664,416	2,158,522	0.98
Arena REIT	1,319,254	1,794,929	0.81	Great Portland Estates Plc	136,781	1,104,963	0.50
Aventus Retail Property Fund	527,874	748,271	0.34	Hammerson Plc	174,634	1,031,998	0.47
Dexus Property Group	213,000	1,308,818	0.59	Safestore Holdings Ltd	400,000	2,485,469	1.13
Goodman Group	1,250,937	7,615,370	3.45	Segro Plc	504,000	3,815,021	1.73
OneMarket Ltd	17,520	14,191	0.01			<b>10,595,973</b>	<b>4.81</b>
Scentre Group	189,396	526,158	0.24				
		<b>12,007,737</b>	<b>5.44</b>	<b>HKD Equities</b>			
<b>CAD Equities</b>				Hysan Development Co	373,816	1,787,469	0.81
Allied Properties Real Estate REIT	186,000	5,068,254	2.30	Link REIT	1,100,002	8,604,312	3.90
Boardwalk Real Estate Investment Trust	51,000	1,516,531	0.69	Sun Hung Kai Properties	81,487	1,053,286	0.48
		<b>6,584,785</b>	<b>2.99</b>			<b>11,445,067</b>	<b>5.19</b>
<b>CHF Equities</b>				<b>JPY Equities</b>			
Investis Holding SA	8,000	411,276	0.19	Hulic Co Ltd	500,400	4,577,452	2.08
		<b>411,276</b>	<b>0.19</b>	Mitsubishi Estate Co Ltd	60,000	898,675	0.41
<b>EUR Equities</b>				Mitsui Fudosan Co Ltd	361,100	7,466,390	3.39
Ado Properties SA	29,748	1,385,067	0.63	Mitsui Fudosan Logistics	500	1,308,731	0.59
Deutsche Wohnen AG	51,796	2,144,354	0.97	Nippon Prologis REIT	1,300	2,310,017	1.05
Hispania Activos Inmobiliari	177,234	3,230,976	1.47	Sumitomo Realty & Development	210,000	6,639,849	3.01
Icade	12,000	963,600	0.44			<b>23,201,114</b>	<b>10.53</b>
Immobiliare Dassault SA	31,686	1,514,591	0.69	<b>SEK Equities</b>			
LEG Immobilien AG	35,000	3,257,800	1.48	Wihlborgs Fastigheter AB	96,000	952,564	0.43
Neinor Homes Slu	40,000	641,600	0.29			<b>952,564</b>	<b>0.43</b>
NSI NV	36,969	1,327,187	0.60	<b>SGD Equities</b>			
Patrizia Immobilien AG	84,099	1,388,474	0.63	Capitacommercial Trust	2,801,528	2,921,274	1.32
Terreis	70,000	2,884,000	1.31	Capitaland Ltd	1,000,600	1,986,172	0.90
Unibail Rodamco	19,100	3,601,305	1.63	Mapletree Industrial Trust	1,800,000	2,182,222	0.99
VGP	10,296	640,411	0.29			<b>7,089,668</b>	<b>3.21</b>
VIB Vermoegen AG	110,000	2,409,000	1.09	<b>USD Equities</b>			
Warehouses De Pauw SCA	13,427	1,455,487	0.66	Acadia Realty Trust	54,116	1,268,600	0.58
Xior Student Housing NV	48,450	1,836,255	0.83	Alexandria Real Estate E	21,879	2,364,329	1.07
		<b>28,680,107</b>	<b>13.01</b>	American Homes 4 Rent	394,565	7,495,566	3.40
				Avalonbay Communities Inc	61,749	9,090,858	4.11
				Boston Properties Ltd	60,810	6,532,300	2.96
				Cyrusone Inc	79,052	3,951,413	1.79
				DDR Corp	135,799	2,081,967	0.94
				Digital Realty Trust Inc	12,000	1,146,811	0.52

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>				<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
Douglas Emmett Inc	101,709	3,500,206	1.59	<b>EUR Open-Ended Investment Funds</b>			
Duke Realty Corp	105,526	2,623,801	1.19	AXA IM Euro Liquidity Capitalisation EUR	2	77,238	0.04
Equinix Inc	6,128	2,256,319	1.02			<b>77,238</b>	<b>0.04</b>
Extra Space Storage Inc	78,621	6,721,047	3.05	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>77,238</b>	<b>0.04</b>
Ggp Inc	119,463	2,090,384	0.95	<b>Total Investment in Securities</b>		<b>217,970,543</b>	<b>98.86</b>
Hongkong Land Holdings Ltd	650,400	3,983,005	1.81	Cash and cash equivalent		1,615,394	0.73
Host Hotels & Resorts Inc	240,081	4,332,581	1.97	Bank overdraft		(6,869)	0.00
Invitation Homes Inc	190,321	3,758,983	1.70	Other Net Assets		906,595	0.41
LTC Properties Inc	82,705	3,027,545	1.37	<b>TOTAL NET ASSETS</b>		<b>220,485,663</b>	<b>100.00</b>
Macerich Co	53,080	2,583,645	1.17				
Mid America Apartment Community	10,721	924,399	0.42				
Paramount Group Inc REIT	182,820	2,411,397	1.09				
Pebblebrook Hotel Trust	131,138	4,357,974	1.98				
Physicians Realty Trust REIT	245,052	3,345,576	1.52				
Prologis Trust Inc	163,435	9,195,358	4.16				
Public Storage Inc	9,189	1,785,462	0.81				
Retail Opportunity Investment Corp	141,926	2,329,066	1.06				
Rexford Industrial Realty	23,610	634,763	0.29				
Saul Centers Inc	40,842	1,874,278	0.85				
Seritage Growth Prop A REIT	54,116	1,966,632	0.89				
Simon Property Group Inc	41,000	5,976,435	2.71				
Store Capital Corp	148,052	3,474,475	1.58				
Urban Edge Properties	102,105	2,000,035	0.91				
Welltower Inc	146,010	7,839,804	3.56				
		<b>116,925,014</b>	<b>53.02</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>217,893,305</b>	<b>98.82</b>				
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>							
<b>EUR Equities</b>							
AZ BGP Holdings	300,000	0	0.00				
		<b>0</b>	<b>0.00</b>				
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>0</b>	<b>0.00</b>				

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	90.49
Financial Services	4.82
Industry	2.08
Storage and Warehousing	1.13
Household Products and Durables	0.29
Open-Ended Investment Funds	0.04
Internet, Software and IT Services	0.01
	<b>98.86</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	14.00	5.44	11,993,546
Belgium	4.59	1.78	3,932,153
Canada	7.69	2.99	6,584,785
France	10.56	4.10	9,040,734
Germany	12.36	4.80	10,584,695
Hong Kong	18.01	7.00	15,428,072
Japan	27.09	10.52	23,201,114
Singapore	8.28	3.22	7,089,668
Spain	4.52	1.76	3,872,576
Sweden	1.11	0.43	952,564
Switzerland	0.48	0.19	411,276
The Netherlands	1.55	0.60	1,327,187
United Kingdom	12.37	4.81	10,595,973
United States of America	131.88	51.22	112,956,200
Others	2.94	1.14	2,515,120
	<b>257.43</b>	<b>100.00</b>	<b>220,485,663</b>



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Equities (continued)</b>			
<b>EUR Equities</b>							
Accor SA	380,000	15,967,600	1.51	Sanofi-Aventis SA	225,000	15,446,250	1.46
Allianz	216,000	38,236,320	3.62	Schneider Electric SA	367,000	26,211,140	2.48
Amadeus IT Holding SA	350,000	23,660,000	2.24	Siemens Healthineers AG	270,000	9,545,850	0.90
Anheuser Busch Inbev NV	310,000	26,815,000	2.54	Sodexo	140,000	11,986,800	1.14
ASML Holding NV	278,000	47,176,600	4.47	Solvay SA	151,000	16,330,650	1.55
Atos Origin	213,397	24,956,779	2.36	SRP Groupe SA	600,000	4,350,000	0.41
Banco Bilbao Vizcaya Argentaria	1,986,000	12,062,964	1.14	Unicredit SpA	1,770,000	25,303,920	2.40
BNP Paribas SA	820,000	43,615,800	4.13	Veolia Environnement SA	550,000	10,081,500	0.95
CNH Industrial Capital	2,920,000	26,560,320	2.52	Vinci SA	230,000	18,942,800	1.79
Continental AG	105,000	20,532,750	1.94	Worldline SA	510,000	24,745,200	2.34
Dassault Aviation SA	9,000	14,688,000	1.39			<b>1,039,089,669</b>	<b>98.40</b>
Dassault Systemes SA	330,000	39,600,000	3.75	<b>EUR Warrants</b>			
Deutsche Post AG	1,000,000	27,970,000	2.65	Intesa Sanpaolo SpA	8,916,000	0	0.00
Deutsche Telekom AG	1,800,000	23,886,000	2.26			<b>0</b>	<b>0.00</b>
ENI SpA	900,000	14,315,400	1.36	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Europcar Groupe SA	753,000	6,728,055	0.64			<b>1,039,089,669</b>	<b>98.40</b>
Fincobank SpA	3,621,000	35,022,312	3.32	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
Fresenius SE & Co KGaA	340,000	23,392,000	2.22	<b>EUR Options</b>			
Hermes International NPV	25,000	13,095,000	1.24	Euro Stoxx 50 Index Put 2650 20/09/2019	3,956	265,012	0.03
Iliad SA	150,000	20,302,500	1.92			<b>265,012</b>	<b>0.03</b>
Inditex	580,000	16,970,800	1.61	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
ING Groep NV	2,000,000	24,656,000	2.33			<b>265,012</b>	<b>0.03</b>
Intesa Sanpaolo SpA	7,616,000	19,786,368	1.87	<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
Intesa Sanpaolo SpA	1,300,000	3,232,450	0.31	<b>EUR Open-Ended Investment Funds</b>			
JC Decaux SA	467,000	13,384,220	1.27	AXA IM Euro Liquidity Capitalisation EUR	305	13,708,084	1.30
Koninklijke Ahold Delhaize NV	600,000	12,303,000	1.17			<b>13,708,084</b>	<b>1.30</b>
Legrand SA	350,000	22,015,000	2.08	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			
Linde AG	236,000	48,238,401	4.58			<b>13,708,084</b>	<b>1.30</b>
L'Oréal	117,000	24,745,500	2.34	<b>Total Investment in Securities</b>			
LVMH Moët Hennessy Louis Vuitton	95,000	27,094,000	2.57			<b>1,053,062,765</b>	<b>99.73</b>
Ontex Group NV	670,000	12,602,700	1.19	Cash and cash equivalent		2,000,003	0.19
Orange SA	1,752,000	25,132,440	2.38	Other Net Assets		888,238	0.08
Pernod Ricard SA	193,000	27,000,700	2.56	<b>TOTAL NET ASSETS</b>			
Philips Electronics	650,000	23,676,250	2.24			<b>1,055,951,006</b>	<b>100.00</b>
Publicis Groupe SA	402,000	23,693,880	2.24				
Renault SA	115,000	8,375,450	0.79				
Royal Dutch Shell Plc	1,500,000	44,655,000	4.23				

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	15.50
Food and Beverages	7.41
Technology	7.08
Internet, Software and IT Services	6.50
Engineering and Construction	6.37
Oil and Gas	5.59
Aerospace and Defence	5.14
Communications	5.05
Semiconductor Equipment and Products	4.47
Pharmaceuticals and Biotechnology	3.68
Insurance	3.62
Traffic and Transportation	3.29
Healthcare	3.24
Textiles, Garments and Leather Goods	2.85
Automobiles	2.73
Holding Companies	2.57
Industry	2.52
Media	2.24
Electrical Appliances and Components	2.08
Chemicals	1.55
Hotels, Restaurants and Leisure	1.51
Open-Ended Investment Funds	1.30
Advertising	1.27
Household Products and Wares	1.19
Energy and Water Supply	0.95
Options	0.03
	<b>99.73</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	65.09	5.28	55,748,350
France	555.60	45.06	475,866,698
Germany	224.25	18.19	192,066,333
Italy	114.02	9.25	97,660,450
Spain	61.52	4.99	52,693,764
The Netherlands	178.01	14.44	152,466,850
United Kingdom	31.01	2.52	26,560,320
Others	3.37	0.27	2,888,241
	<b>1,232.87</b>	<b>100.00</b>	<b>1,055,951,006</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Equities (continued)</b>			
<b>EUR Equities</b>							
Air Liquide 5.5	30,378	3,271,711	1.68	Schneider Electric SA	54,700	3,906,674	2.01
Allianz	53,100	9,399,762	4.84	Siemens AG	56,100	6,351,642	3.28
Amadeus IT Holding SA	50,000	3,380,000	1.74	Siemens Healthineers AG	55,000	1,944,525	1.00
ASML Holding NV	35,700	6,058,290	3.12	Société Générale	84,500	3,051,718	1.57
Assicurazioni Generali	197,000	2,830,890	1.46	Solvay SA	20,700	2,238,705	1.15
Banco Bilbao Vizcaya Argentaria	562,000	3,413,588	1.76	Suez Environnement	145,000	1,610,225	0.83
BNP Paribas SA	98,000	5,212,620	2.68	Total SA	225,000	11,747,251	6.05
Bouygues SA	66,400	2,450,824	1.26	UCB SA	23,600	1,589,224	0.82
Bureau Veritas SA	92,000	2,103,120	1.08	Umicore	54,500	2,678,675	1.38
Cap Gemini SA	30,500	3,513,600	1.81	Unilever NV	124,500	5,949,232	3.06
Cie de St Gobain	65,700	2,514,339	1.29	Valeo SA	63,300	2,963,706	1.52
CNH Industrial Capital	210,000	1,910,160	0.98	Wartsila OYJ	119,500	2,011,185	1.03
Danone SA	35,000	2,200,450	1.13			<b>185,583,753</b>	<b>95.47</b>
Dassault Systemes SA	25,133	3,015,960	1.55	<b>GBP Equities</b>			
Deutsche Post AG	142,000	3,971,740	2.04	CRH Finance Ltd	102,800	3,119,980	1.60
Deutsche Telekom AG	364,500	4,836,915	2.49			<b>3,119,980</b>	<b>1.60</b>
Essilor International	30,600	3,699,540	1.90	<b>EUR Warrants</b>			
Fincobank SpA	120,000	1,160,640	0.60	Intesa Sanpaolo SpA	2,250,000	0	0.00
Iberdrola SA	562,000	3,722,688	1.91			<b>0</b>	<b>0.00</b>
Inditex	132,500	3,876,950	1.99	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
ING Groep NV	460,000	5,670,880	2.92			<b>188,703,733</b>	<b>97.07</b>
Intesa Sanpaolo SpA	2,250,000	5,594,625	2.88	<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
JC Decaux SA	70,000	2,006,200	1.03	<b>EUR Open-Ended Investment Funds</b>			
Kerry Group Plc	34,000	3,046,400	1.57	AXA IM Euro Liquidity Capitalisation EUR	102	4,574,630	2.35
Koninklijke Ahold Delhaize NV	173,000	3,547,365	1.82			<b>4,574,630</b>	<b>2.35</b>
Koninklijke DSM NV	24,843	2,139,479	1.10	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			
Legrand SA	43,800	2,755,020	1.42			<b>4,574,630</b>	<b>2.35</b>
Linde AG	22,150	4,527,460	2.33	<b>Total Investment in Securities</b>			
L'Oréal	29,600	6,260,400	3.22			<b>193,278,363</b>	<b>99.42</b>
LVMH Moët Hennessy Louis Vuitton	22,250	6,345,700	3.26	Cash and cash equivalent		1,026,533	0.53
Merck KgaA	25,500	2,132,310	1.10	Other Net Assets		109,952	0.05
Michelin Compagnie Générale	27,600	2,878,680	1.48	<b>TOTAL NET ASSETS</b>			
Orange SA	214,000	3,069,830	1.58			<b>194,414,848</b>	<b>100.00</b>
Pernod Ricard SA	25,500	3,567,450	1.83				
Philips Electronics	133,700	4,870,022	2.50				
Publicis Groupe SA	35,700	2,104,158	1.08				
SAP AG	65,500	6,481,225	3.34				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	12.41
Food and Beverages	9.41
Technology	6.32
Insurance	6.30
Healthcare	6.12
Oil and Gas	6.05
Chemicals	5.31
Internet, Software and IT Services	5.08
Communications	4.07
Engineering and Construction	3.59
Electrical Appliances and Components	3.33
Financial Services	3.28
Holding Companies	3.26
Semiconductor Equipment and Products	3.12
Automobiles	3.00
Building Materials and Products	2.89
Open-Ended Investment Funds	2.35
Traffic and Transportation	2.04
Textiles, Garments and Leather Goods	1.99
Pharmaceuticals and Biotechnology	1.92
Aerospace and Defence	1.55
Commercial Services and Supplies	1.08
Media	1.08
Advertising	1.03
Miscellaneous Manufacture	1.03
Industry	0.98
Energy and Water Supply	0.83
	<b>99.42</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	7.60	3.35	6,506,604
Finland	2.35	1.03	2,011,185
France	99.04	43.64	84,823,806
Germany	46.29	20.40	39,645,579
Ireland	7.20	3.17	6,166,380
Italy	11.19	4.93	9,586,155
Spain	16.80	7.40	14,393,226
The Netherlands	26.02	11.46	22,286,036
United Kingdom	9.18	4.04	7,859,392
Others	1.33	0.58	1,136,485
	<b>227.00</b>	<b>100.00</b>	<b>194,414,848</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>CHF Equities</b>			
ABB Ltd	684,000	12,808,931	1.46
Dufry Group Reg	105,500	11,502,612	1.31
Nestle SA	391,000	25,935,824	2.96
Novartis AG	498,000	32,337,460	3.69
UBS Group AG	1,075,000	14,210,387	1.62
		<b>96,795,214</b>	<b>11.04</b>
<b>DKK Equities</b>			
Novo Nordisk AS	391,000	15,533,525	1.77
		<b>15,533,525</b>	<b>1.77</b>
<b>EUR Equities</b>			
ALD SA	1,020,000	14,912,400	1.70
Allianz	122,100	21,614,142	2.47
Amadeus IT Holding SA	263,500	17,812,600	2.03
Anheuser Busch Inbev NV	249,100	21,547,150	2.46
ASML Holding NV	205,000	34,788,499	3.98
Atos Origin	99,217	11,603,428	1.33
Banco Bilbao Vizcaya Argentaria	1,980,000	12,026,520	1.37
BNP Paribas SA	540,000	28,722,600	3.28
Dassault Aviation SA	5,900	9,628,800	1.10
Dassault Systemes SA	239,000	28,680,000	3.28
Deutsche Post AG	620,000	17,341,400	1.98
Deutsche Telekom AG	1,660,000	22,028,200	2.52
Fincombank SpA	1,758,000	17,003,376	1.94
Fresenius SE & Co KGaA	312,500	21,500,000	2.46
Iliad SA	112,300	15,199,805	1.74
Inditex	572,000	16,736,720	1.91
ING Groep NV	1,270,000	15,656,560	1.79
Intesa Sanpaolo SpA	7,030,000	17,480,095	2.00
Kerry Group Plc	60,000	5,376,000	0.61
Koninklijke Ahold Delhaize NV	440,000	9,022,200	1.03
Linde AG	135,700	27,737,080	3.17
L'Oréal	63,500	13,430,250	1.53
LVMH Moët Hennessy Louis Vuitton	100,000	28,520,000	3.26
Ontex Group NV	537,000	10,100,970	1.15
Philips Electronics	351,600	12,807,030	1.46
Prismian SpA	371,305	7,919,936	0.90

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Equities (continued)</b>			
Schneider Electric SA	253,000	18,069,260	2.06
Solvay SA	117,000	12,653,550	1.44
Unicredit SpA	880,000	12,580,480	1.44
Vinci SA	136,800	11,266,848	1.29
		<b>513,765,899</b>	<b>58.68</b>
<b>GBP Equities</b>			
Ashtead Group Plc	975,000	25,060,211	2.86
BP Plc	5,470,000	35,770,185	4.09
Compass Group Plc	1,273,000	23,298,169	2.66
Melrose Industries Plc	2,500,000	6,012,958	0.69
Mondi Plc	606,000	14,054,615	1.60
Prudential Plc	928,000	18,201,323	2.08
Royal Dutch Shell Plc	1,523,000	46,731,573	5.35
Sage Group Plc	1,755,000	12,474,759	1.42
Vodafone Group Plc	4,880,000	10,143,627	1.16
WPP Plc	820,000	11,062,034	1.26
		<b>202,809,454</b>	<b>23.17</b>
<b>SEK Equities</b>			
Assa Abloj AB	625,000	11,423,032	1.30
Atlas Copco AB	488,000	12,184,924	1.39
		<b>23,607,956</b>	<b>2.69</b>
<b>EUR Warrants</b>			
Intesa Sanpaolo SpA	7,200,000	0	0.00
		<b>0</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>852,512,048</b>	<b>97.35</b>
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>EUR Equities</b>			
Tikehau Capital	312,500	8,437,500	0.96
		<b>8,437,500</b>	<b>0.96</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>8,437,500</b>	<b>0.96</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Euro Liquidity Capitalisation EUR	345	15,499,147	1.77
		<b>15,499,147</b>	<b>1.77</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>15,499,147</b>	<b>1.77</b>
<b>Total Investment in Securities</b>		<b>876,448,695</b>	<b>100.08</b>
Cash and cash equivalent		3,007,545	0.34
Other Net Liabilities		(3,750,328)	(0.42)
<b>TOTAL NET ASSETS</b>		<b>875,705,912</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	13.44
Oil and Gas	9.44
Pharmaceuticals and Biotechnology	7.92
Food and Beverages	7.06
Engineering and Construction	6.61
Internet, Software and IT Services	5.19
Communications	4.94
Technology	4.85
Insurance	4.55
Aerospace and Defence	4.38
Semiconductor Equipment and Products	3.98
Holding Companies	3.26
Commercial Services and Supplies	2.86
Hotels, Restaurants and Leisure	2.66
Traffic and Transportation	1.98
Textiles, Garments and Leather Goods	1.91
Open-Ended Investment Funds	1.77
Automobiles	1.70
Containers and Packaging	1.60
Healthcare	1.53
Chemicals	1.44
Machinery	1.39
Retail	1.31
Metal Fabricate and Hardware	1.30
Household Products and Wares	1.15
Mortgage and Asset Backed Securities	0.96
Electrical Appliances and Components	0.90
	<b>100.08</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	51.72	5.06	44,301,670
Denmark	18.14	1.77	15,533,525
France	238.15	23.30	203,970,038
Germany	128.69	12.59	110,220,822
Ireland	6.28	0.61	5,376,000
Italy	64.20	6.28	54,983,887
South Africa	16.41	1.60	14,054,615
Spain	54.38	5.32	46,575,840
Sweden	27.56	2.70	23,607,956
Switzerland	113.01	11.05	96,795,214
The Netherlands	84.38	8.25	72,274,289
United Kingdom	220.38	21.55	188,754,839
Others	(0.87)	(0.08)	(742,783)
	<b>1,022.43</b>	<b>100.00</b>	<b>875,705,912</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Equities</b>				<b>EUR Open-Ended Investment Funds</b>			
ALD SA	579,131	8,466,895	2.83	AXA IM Euro Liquidity Capitalisation EUR	181	8,147,505	2.72
Allianz	66,000	11,683,320	3.90			<b>8,147,505</b>	<b>2.72</b>
Amadeus IT Holding SA	120,000	8,112,000	2.71	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>8,147,505</b>	<b>2.72</b>
Amundi SA	50,000	2,967,000	0.99	<b>Total Investment in Securities</b>		<b>299,948,548</b>	<b>100.18</b>
Anheuser Busch Inbev NV	120,000	10,380,000	3.47	Cash and cash equivalent		995,640	0.33
ASML Holding NV	106,000	17,988,201	6.00	Other Net Liabilities		(1,546,015)	(0.51)
Atos Origin	57,999	6,782,983	2.27	<b>TOTAL NET ASSETS</b>		<b>299,398,173</b>	<b>100.00</b>
BASF SE	145,000	11,876,950	3.97				
BNP Paribas SA	245,000	13,031,550	4.35				
CNH Industrial Capital	550,000	5,002,800	1.67				
Continental AG	15,000	2,933,250	0.98				
Dassault Systemes SA	37,000	4,440,000	1.48				
Deutsche Post AG	351,000	9,817,470	3.28				
Deutsche Telekom AG	463,358	6,148,761	2.05				
Finecobank SpA	290,000	2,804,880	0.94				
Fresenius SE & Co KGaA	178,279	12,265,595	4.10				
Iliad SA	44,000	5,955,400	1.99				
Inditex	437,234	12,793,467	4.27				
ING Groep NV	760,000	9,369,280	3.13				
JC Decaux SA	220,000	6,305,200	2.11				
Linde AG	55,000	11,242,000	3.75				
L'Oréal	64,095	13,556,092	4.53				
LVMH Moet Hennessy Louis Vuitton	37,000	10,552,400	3.52				
Ontex Group NV	200,000	3,762,000	1.26				
Orange SA	360,000	5,164,200	1.72				
Philips Electronics	160,000	5,828,000	1.95				
Publicis Groupe SA	135,061	7,960,495	2.66				
SAP AG	43,000	4,254,850	1.42				
Schneider Electric SA	179,912	12,849,315	4.29				
Seb SA	42,000	6,283,200	2.10				
Total SA	303,670	15,854,611	5.29				
Unicredit SpA	768,000	10,979,328	3.67				
Wirecard AG	41,000	5,655,950	1.89				
Worldline SA	180,000	8,733,600	2.92				
		<b>291,801,043</b>	<b>97.46</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>							
		<b>291,801,043</b>	<b>97.46</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	12.09
Internet, Software and IT Services	10.93
Technology	8.51
Textiles, Garments and Leather Goods	6.37
Semiconductor Equipment and Products	6.00
Oil and Gas	5.29
Healthcare	4.53
Pharmaceuticals and Biotechnology	4.10
Chemicals	3.97
Insurance	3.90
Automobiles	3.81
Communications	3.77
Engineering and Construction	3.75
Holding Companies	3.52
Food and Beverages	3.47
Traffic and Transportation	3.28
Open-Ended Investment Funds	2.72
Media	2.66
Advertising	2.11
Industry	1.67
Aerospace and Defence	1.48
Household Products and Wares	1.26
Financial, Investment and Other Diversified Companies	0.99
	<b>100.18</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	16.51	4.72	14,142,000
France	160.01	45.79	137,050,446
Germany	88.59	25.34	75,878,146
Italy	16.09	4.60	13,784,208
Spain	24.41	6.98	20,905,467
The Netherlands	38.75	11.08	33,185,481
United Kingdom	5.84	1.67	5,002,800
Others	(0.64)	(0.18)	(550,375)
	<b>349.56</b>	<b>100.00</b>	<b>299,398,173</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>CHF Equities</b>			
Novartis AG	209,242	13,587,058	2.88
UBS Group AG	281,669	3,723,372	0.79
		<b>17,310,430</b>	<b>3.67</b>
<b>EUR Equities</b>			
Anheuser Busch Inbev NV	238,174	20,602,051	4.37
ASML Holding NV	90,276	15,319,837	3.25
BNP Paribas SA	418,629	22,266,877	4.72
Dassault Systemes SA	70,154	8,418,480	1.78
Deutsche Post AG	692,233	19,361,757	4.10
Erste Group Bank AG	326,720	11,680,240	2.47
Fresenius SE & Co KGaA	172,611	11,875,637	2.52
Iliad SA	64,360	8,711,126	1.85
Inditex	505,847	14,801,083	3.14
ING Groep NV	1,198,841	14,779,312	3.13
Kerry Group Plc	175,575	15,731,520	3.33
Koninklijke DSM NV	189,499	16,319,654	3.46
Linde AG	126,700	25,897,480	5.49
LVMH Moët Hennessy Louis Vuitton	48,668	13,880,114	2.94
Michelin Compagnie Générale	43,914	4,580,230	0.97
Philips Electronics	217,939	7,938,428	1.68
SAP AG	221,721	21,939,293	4.65
Schneider Electric SA	166,818	11,914,142	2.52
Seb SA	60,275	9,017,140	1.91
Siemens AG	122,163	13,831,295	2.93
Thales SA	133,004	14,676,991	3.11
Unicredit SpA	725,859	10,376,880	2.20
Worldline SA	163,491	7,932,583	1.68
		<b>321,852,150</b>	<b>68.20</b>
<b>GBP Equities</b>			
Astrazeneca Plc	194,034	11,525,663	2.44
BP Plc	3,210,154	20,992,286	4.45
Diageo Plc	490,647	15,102,121	3.20
Prudential Plc	792,876	15,551,069	3.30

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Equities (continued)</b>			
Royal Dutch Shell Plc	898,122	27,557,882	5.84
Sophos Group Plc	713,862	5,158,172	1.09
Unilever Plc	208,892	9,902,019	2.10
		<b>105,789,212</b>	<b>22.42</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>444,951,792</b>	<b>94.29</b>
<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Euro Liquidity Capitalisation EUR	620	27,825,618	5.89
		<b>27,825,618</b>	<b>5.89</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			
		<b>27,825,618</b>	<b>5.89</b>
<b>Total Investment in Securities</b>			
		<b>472,777,410</b>	<b>100.18</b>
Bank overdraft		(619,350)	(0.13)
Other Net Liabilities		(225,964)	(0.05)
<b>TOTAL NET ASSETS</b>			
		<b>471,932,096</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	13.31
Food and Beverages	13.00
Oil and Gas	10.29
Internet, Software and IT Services	9.27
Pharmaceuticals and Biotechnology	7.84
Open-Ended Investment Funds	5.89
Engineering and Construction	5.49
Textiles, Garments and Leather Goods	5.05
Aerospace and Defence	4.89
Technology	4.20
Traffic and Transportation	4.10
Chemicals	3.46
Insurance	3.30
Semiconductor Equipment and Products	3.25
Holding Companies	2.94
Financial Services	2.93
Automobiles	0.97
	<b>100.18</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	13.64	2.47	11,680,240
Belgium	24.05	4.37	20,602,051
France	150.87	27.37	129,223,301
Germany	108.47	19.69	92,905,462
Ireland	18.37	3.33	15,731,520
Italy	12.12	2.20	10,376,880
Spain	17.28	3.14	14,801,083
Switzerland	20.21	3.67	17,310,430
The Netherlands	63.46	11.52	54,357,231
United Kingdom	123.51	22.42	105,789,212
Others	(0.99)	(0.18)	(845,314)
	<b>550.99</b>	<b>100.00</b>	<b>471,932,096</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GBP Equities</b>			
<b>CHF Equities</b>				Ashmore Group Plc	2,688,508	11,339,681	1.14
Aryzta AG	669,785	8,605,436	0.86	Capital and Counties Properties Plc	4,538,586	14,744,732	1.48
Comet Holding AG	131,800	12,164,552	1.22	Croda International	552,180	29,983,581	3.02
EMMI AG REG	36,475	26,585,752	2.67	Dignity Plc	966,278	10,992,102	1.10
Panalpina Weltransport Reg	87,717	10,214,438	1.02	Essentra Plc	4,833,254	26,255,681	2.63
Siegfried Holding AG	44,639	15,267,031	1.53	Hiscox Ltd	1,460,902	25,192,519	2.53
		<b>72,837,209</b>	<b>7.30</b>	Hunting Plc	2,051,620	18,002,770	1.81
				On The Beach Group Plc	1,543,426	8,761,333	0.88
<b>DKK Equities</b>				Rightmove Plc	234,217	14,063,506	1.41
Flsmidth & Co AS	179,297	9,190,185	0.92	Serco Group Plc	11,770,482	13,170,150	1.32
		<b>9,190,185</b>	<b>0.92</b>	St James's Place Capital Plc	1,175,350	15,251,079	1.53
<b>EUR Equities</b>				Travis Perkins Plc	958,101	15,411,476	1.55
Aixtron SE	550,000	6,105,000	0.61	Tullow Oil	4,805,445	13,313,136	1.34
Aurelius Equity Opportunitie	397,692	20,242,523	2.03	UDG Healthcare Plc	2,869,204	26,799,220	2.69
Cairn Homes Plc	9,392,017	16,680,222	1.67	Weir Group	640,579	14,487,164	1.45
Credito Emiliano SpA	2,931,112	18,583,250	1.86			<b>257,768,130</b>	<b>25.88</b>
DNA OY	1,420,365	29,117,482	2.92	<b>NOK Equities</b>			
Edenred	1,327,331	35,917,576	3.61	Skandiabanken Asa	10,015	90,089	0.01
Elior	937,107	11,582,643	1.16	Tgs Nopec Geophysical Co ASA	582,263	18,356,330	1.84
Fincombank SpA	2,114,419	20,450,661	2.05			<b>18,446,419</b>	<b>1.85</b>
Glanbia Plc	896,759	14,258,468	1.43	<b>SEK Equities</b>			
Green REIT Plc	7,278,650	10,772,402	1.08	Avanza Bank Holding	553,225	24,364,363	2.44
Hugo Boss AG	338,418	26,315,384	2.64	Cloetta AB	5,265,683	13,702,493	1.37
ID Logistics Group	118,453	16,417,586	1.65	Hufvudstaden AB	678,575	8,335,275	0.84
IMCD Group Nv	543,817	31,269,478	3.15	Munters Group AB	1,560,649	6,791,013	0.68
Jenoptik AG	997,663	33,501,524	3.37	Sweco AB B Shs	721,737	14,593,797	1.46
Jungheinrich Pref Shs	321,323	10,205,218	1.02	Swedish Orphan Biovitrum AB	676,195	12,653,278	1.27
Kingspan Group Plc	544,571	23,351,204	2.34	Tele2 AB B Shs	2,709,001	27,310,709	2.74
Lanxess Ag	263,712	17,615,962	1.77			<b>107,750,928</b>	<b>10.80</b>
Naturex	192,471	25,945,091	2.60	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Ontex Group NV	464,952	8,745,747	0.88			<b>950,650,198</b>	<b>95.40</b>
Salvatore Ferragamo SpA	744,315	15,556,184	1.56				
Sartorius AG	143,950	18,439,995	1.85				
Scout24 AG	433,547	19,700,376	1.98				
Sixt SE	313,419	30,072,553	3.03				
Xing AG	86,115	23,810,798	2.39				
		<b>484,657,327</b>	<b>48.65</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>EUR Equities</b>			
Tikehau Capital	500,023	13,500,621	1.35
		<b>13,500,621</b>	<b>1.35</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>13,500,621</b>	<b>1.35</b>
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Euro Liquidity Capitalisation EUR	526	23,613,242	2.37
		<b>23,613,242</b>	<b>2.37</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>23,613,242</b>	<b>2.37</b>
<b>Total Investment in Securities</b>		<b>987,764,061</b>	<b>99.12</b>
Cash and cash equivalent		1,091,108	0.11
Other Net Assets		7,727,933	0.77
<b>TOTAL NET ASSETS</b>		<b>996,583,102</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	8.93
Chemicals	7.42
Distribution and Wholesale	6.18
Building Materials and Products	6.10
Commercial Services and Supplies	5.95
Communications	5.66
Real Estate	4.81
Internet, Software and IT Services	4.37
Insurance	4.06
Banks	3.92
Technology	3.68
Financial Services	3.58
Semiconductor Equipment and Products	3.37
Healthcare	2.69
Textiles, Garments and Leather Goods	2.64
Retail	2.44
Engineering and Construction	2.38
Open-Ended Investment Funds	2.37
Financial, Investment and Other Diversified Companies	2.03
Energy and Water Supply	1.84
Industry	1.81
Household Products and Durables	1.67
Traffic and Transportation	1.65
Mechanical Engineering and Industrial Equipments	1.45
Mortgage and Asset Backed Securities	1.35
Oil and Gas	1.34
Pharmaceuticals and Biotechnology	1.27
Hotels, Restaurants and Leisure	1.16
Diversified Services	1.10
Machinery	1.02
Household Products and Wares	0.88
	<b>99.12</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	10.21	0.88	8,745,747
Bermuda	29.41	2.53	25,192,519
Denmark	10.73	0.92	9,190,185
Finland	34.00	2.92	29,117,482
France	148.25	12.74	126,976,759
Germany	240.53	20.67	206,009,333
Ireland	107.25	9.22	91,861,516
Italy	63.74	5.48	54,590,095
Norway	21.54	1.85	18,446,419
Sweden	125.80	10.81	107,750,928
Switzerland	85.04	7.31	72,837,209
The Netherlands	36.51	3.14	31,269,478
United Kingdom	240.25	20.65	205,776,391
Others	10.30	0.88	8,819,041
	<b>1,163.56</b>	<b>100.00</b>	<b>996,583,102</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>EUR Equities</b>			
Aixtron SE	85,000	943,500	0.35
Ateme SA	300,000	5,304,000	1.96
Aubay	30,000	1,074,000	0.39
Basicnet SpA	800,000	3,020,000	1.11
Biom Up SA	192,000	1,872,000	0.69
Biotechnology Research	140,000	3,080,000	1.13
Cairn Homes Plc	1,500,000	2,664,000	0.98
Catana Group	750,000	2,302,500	0.85
Centrotec Sustainable AG	110,000	1,452,000	0.53
Chargeurs SA	120,446	3,078,600	1.13
Consus Real Estate Ag	280,000	2,077,600	0.76
DBV Technologies SA	78,000	2,586,480	0.95
Dobank SpA	150,000	1,695,000	0.62
Dr Hoenle AG	50,000	4,220,000	1.55
Esi Group	100,000	4,500,000	1.65
Fermentalg	500,312	1,738,584	0.64
Ferratum OYJ	50,000	810,000	0.30
Fintech Group AG	90,000	2,425,500	0.89
Fourlis SA	360,000	2,160,000	0.79
Groupe Open	78,000	2,468,700	0.91
Hypoport AG	13,269	2,123,040	0.78
Ion Beam Applications	50,911	1,165,862	0.43
JDC Group AG	374,351	3,002,295	1.10
Koninklijke Wessanen NV	190,000	3,423,800	1.26
KPS AG	300,000	2,235,000	0.82
Le Noble Age	41,000	2,214,000	0.81
Lectra	40,000	787,200	0.29
MGI Digital Graphic Technology	43,000	2,549,900	0.94
MLP AG	700,000	3,731,000	1.37
Mpc Capital AG	580,488	2,728,294	1.00
MS Industrie AG	475,000	1,553,250	0.57
Nabaltec AG	49,098	1,070,336	0.39
Nanobiotix	130,000	1,796,600	0.66
Naturex	31,000	4,178,800	1.54
Outotec Oyj	237,105	1,617,056	0.59
Patrizia Immobilien AG	202,000	3,335,020	1.23
Prima Industrie SpA	140,000	5,145,000	1.90
S&T AG	110,000	2,428,800	0.89

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Equities (continued)</b>			
SLM Solutions Group AG	90,000	2,943,000	1.08
SNP Schneider Neureither	28,104	767,239	0.28
Solutions 30 Se	105,000	4,347,000	1.60
Steico SE	140,000	3,570,000	1.31
Stemmer Imaging AG	90,000	3,753,000	1.38
Sword Group	90,000	3,195,000	1.17
Ter Beke N.V.	17,333	2,894,611	1.06
Traffic Systems SE	125,000	2,143,750	0.79
Va Q Tec Ag	180,000	2,061,000	0.76
Valsoia SpA	80,000	1,292,000	0.47
Van Lanschot NV Cva	110,000	2,662,000	0.98
Virbac SA	8,000	934,400	0.34
Visiativ SA	97,409	3,721,024	1.37
Xior Student Housing NV	130,000	4,927,000	1.82
		<b>133,768,741</b>	<b>49.16</b>
<b>GBP Equities</b>			
4Imprint Group Plc	150,000	2,917,430	1.07
Accesso Technology Group Plc	96,756	2,757,142	1.01
Alpha Financial Markets Cons	1,200,000	3,270,235	1.20
Applegreen Plc	400,000	2,496,777	0.92
Central Asia Metals Plc	400,000	1,139,833	0.42
City Pub Group Plc	716,000	1,801,456	0.66
Clinigen Group Plc	215,000	2,234,265	0.82
Conviviality Plc	484,029	1	0.00
Costain Group Plc	400,000	1,990,185	0.73
Curtis Banks Group Plc	500,000	1,730,104	0.64
CVS Group Plc	130,238	1,675,948	0.62
D4t4 Solutions Plc	1,115,115	1,840,997	0.68
Eco Animal Health Group Plc	480,000	2,903,860	1.07
Elementis Plc	500,000	1,429,314	0.53
Enquest Plc	4,600,000	1,841,373	0.68
Faroe Petroleum Plc	1,800,000	2,983,920	1.10
Focusrite Plc	844,735	4,441,750	1.63
Fulcrum Utility Services Ltd	3,930,000	3,199,674	1.18
Future Plc	658,036	3,899,075	1.43
Gear4music Holdings Plc	200,000	1,635,118	0.60
H&T Group Plc	400,000	1,583,101	0.58
Hollywood Bowl Group PLC	950,000	2,449,284	0.90
Hunting Plc	262,310	2,301,745	0.85
Hurricane Energy Plc	3,500,000	1,879,933	0.69

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Equities (continued)</b>				<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
Impax Asset Management Group	10,000	22,898	0.01	<b>EUR Equities</b>			
James Fisher & Sons Plc	116,000	2,292,873	0.84	Kertel	65,000	0	0.00
Johnson Service Group Plc	1,550,618	2,416,210	0.89			<b>0</b>	<b>0.00</b>
Learning Technologies Group	2,400,000	3,039,555	1.12	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
McBride Plc	670,204	1,010,982	0.37			<b>0</b>	<b>0.00</b>
Netcall Plc	801,217	665,914	0.24	<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
On The Beach Group Plc	800,000	4,541,239	1.67	<b>EUR Open-Ended Investment Funds</b>			
Restore Plc	200,000	1,166,972	0.43	AXA IM Euro Liquidity Capitalisation EUR	329	14,757,576	5.43
Sanne Group Plc	540,000	4,115,611	1.51			<b>14,757,576</b>	<b>5.43</b>
Stv Group Plc	320,000	1,613,859	0.59	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			
Tracsis Plc	300,000	2,001,492	0.74			<b>14,757,576</b>	<b>5.43</b>
Tungsten Corp Plc	2,400,000	1,424,791	0.52	<b>Total Investment in Securities</b>			
Vitec Group Plc	220,000	3,258,927	1.20			<b>267,554,659</b>	<b>98.35</b>
Wyg Plc	2,500,000	1,583,101	0.58	Cash and cash equivalent		2,021,211	0.74
		<b>83,556,944</b>	<b>30.72</b>	Other Net Assets		2,467,773	0.91
<b>NOK Equities</b>				<b>TOTAL NET ASSETS</b>			
Protector Forsikring	170,000	1,186,212	0.44			<b>272,043,643</b>	<b>100.00</b>
Skandiabanken Asa	368,142	3,311,575	1.22				
Sparebank 1 Nord Norge	320,000	2,047,919	0.75				
Tomra Systems ASA	160,000	2,875,157	1.06				
		<b>9,420,863</b>	<b>3.47</b>				
<b>SEK Equities</b>							
Avanza Bank Holding	65,000	2,862,639	1.05				
Bone Support AB Wi	590,000	552,442	0.20				
Boozt AB	330,000	2,300,068	0.85				
Catella AB	776,137	1,709,077	0.63				
Humana AB	480,000	2,789,494	1.03				
Kambi Group Plc	209,391	3,604,484	1.32				
Know It AB	160,000	2,640,904	0.97				
Mycronic AB	153,349	1,471,106	0.54				
Sensys Gatso Group Ab	12,000,000	1,438,404	0.53				
Syntheticmr Ab	60,000	1,884,172	0.69				
Tethys Oil AB	300,000	2,912,424	1.07				
Vitrolife AB	150,000	1,885,321	0.69				
		<b>26,050,535</b>	<b>9.57</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>						<b>252,797,083</b>	<b>92.92</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.



## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Technology	14.63
Internet, Software and IT Services	12.96
Financial Services	8.32
Open-Ended Investment Funds	5.43
Food and Beverages	5.25
Retail	4.75
Household Products and Durables	3.81
Real Estate	3.81
Pharmaceuticals and Biotechnology	3.78
Banks	3.57
Healthcare	3.46
Commercial Services and Supplies	3.02
Oil and Gas	2.96
Chemicals	2.69
Hotels, Restaurants and Leisure	2.41
Consumer, Non-cyclical	2.12
Media	2.02
Building Materials and Products	1.84
Energy and Water Supply	1.76
Electrical Appliances and Components	1.55
Machinery	1.33
Engineering and Construction	1.31
Textiles, Garments and Leather Goods	1.13
Insurance	1.08
Mechanical Engineering and Industrial Equipments	1.08
Industry	0.85
Traffic and Transportation	0.84
Metals and Mining	0.59
	<b>98.35</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	2.84	0.89	2,428,800
Belgium	10.49	3.30	8,987,473
Finland	2.83	0.89	2,427,056
France	65.22	20.55	55,864,364
Germany	57.46	18.09	49,214,824
Greece	2.52	0.79	2,160,000
Ireland	6.03	1.90	5,160,777
Italy	13.02	4.10	11,152,000
Jersey	4.81	1.51	4,115,611
Luxembourg	8.81	2.77	7,542,000
Malta	4.21	1.32	3,604,484
Norway	11.00	3.46	9,420,863
Sweden	26.21	8.25	22,446,051
The Netherlands	7.11	2.24	6,085,800
United Kingdom	89.84	28.29	76,944,556
Others	5.24	1.65	4,488,984
	<b>317.64</b>	<b>100.00</b>	<b>272,043,643</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Equities (continued)</b>			
<b>USD Equities</b>							
Accelerate Diagnostics Inc	37,500	836,250	0.59	Monster Beverage Corp	37,770	2,164,221	1.52
Adobe Systems Inc	5,930	1,445,793	1.02	Netflix Inc	2,890	1,131,233	0.79
Alexion Pharmaceuticals Inc	19,650	2,439,548	1.71	O Reilly Automotive Inc	5,166	1,413,263	0.99
Align Technology Inc	5,140	1,758,600	1.24	Palo Alto Networks Inc	5,256	1,079,950	0.76
Allergan Inc	11,820	1,970,630	1.38	Parsley Energy Inc	46,540	1,409,231	0.99
Alliance Data Systems Co	9,200	2,145,440	1.51	Pioneer Natural Resources Co	10,820	2,047,577	1.44
Alphabet Inc	6,765	7,547,372	5.30	Planet Fitness Inc Cl A	32,700	1,436,838	1.01
Amazon.com Inc	4,035	6,858,693	4.82	Progressive Corp	27,600	1,632,540	1.15
American Express Co	21,800	2,136,400	1.50	Proofpoint Inc	12,250	1,412,548	0.99
American Tower Corp	15,230	2,195,709	1.54	Pure Storage Inc	46,000	1,098,480	0.77
Apple Computer Inc	51,270	9,490,590	6.67	Qualcomm Inc	31,900	1,790,228	1.26
Booking Holdings Inc	1,053	2,134,526	1.50	Roper Industries Inc	7,850	2,165,894	1.52
Boston Scientific Corp	44,250	1,446,975	1.02	Royal Caribbean Cruises Ltd	20,850	2,160,060	1.52
CarMax Inc	9,500	692,265	0.49	Salesforce.com Inc	16,410	2,238,324	1.57
Celgene Corp	20,950	1,663,849	1.17	Sei Investments Company	24,000	1,500,480	1.05
Centene Corp	11,527	1,420,242	1.00	Servicenow Inc	7,550	1,302,148	0.91
Cerner Corp	34,700	2,074,713	1.46	Splunk Inc	14,400	1,427,184	1.00
Chipotle Mexican Grill Inc	3,600	1,552,932	1.09	Starbucks Corp	37,400	1,826,990	1.28
Concho Resources Inc	15,350	2,123,672	1.49	TJX Companies Inc	17,950	1,708,481	1.20
Constellation Brands Inc	3,051	667,772	0.47	Ultimate Software Group Inc	8,470	2,179,416	1.53
Cooper Cos Inc	9,100	2,142,595	1.50	Union Pacific Corp	10,080	1,428,134	1.00
Costco Wholesale Corp	10,600	2,215,188	1.56	Unitedhealth Group Inc	11,930	2,926,906	2.06
Danaher Corp	21,550	2,126,554	1.49	Vertex Pharmaceuticals Inc	9,550	1,623,118	1.14
Dexcom Inc	22,900	2,175,042	1.53	Visa Inc	26,800	3,549,660	2.49
Diamondback Energy Inc	11,170	1,469,637	1.03	Western Alliance Bancorp	34,250	1,938,892	1.36
Ecolab Inc	15,250	2,140,032	1.50	XPO Logistics Inc	19,950	1,998,591	1.40
Electronic Arts Inc	10,200	1,438,404	1.01	Zendesk Inc	26,800	1,460,332	1.03
Eog Resources Inc	17,050	2,121,532	1.49			<b>141,043,513</b>	<b>99.05</b>
Facebook Inc	25,200	4,896,864	3.44	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>141,043,513</b>	<b>99.05</b>
Fleetcor Technologies Inc	3,250	684,612	0.48	<b>Total Investment in Securities</b>		<b>141,043,513</b>	<b>99.05</b>
Global Payments Inc	12,950	1,443,796	1.01	Cash and cash equivalent		2,446,351	1.72
Grubhub Inc	6,800	713,388	0.50	Other Net Liabilities		(1,098,325)	(0.77)
Hexcel Corp	30,100	1,998,038	1.40	<b>TOTAL NET ASSETS</b>		<b>142,391,539</b>	<b>100.00</b>
Jazz Pharmaceuticals Plc	7,270	1,252,621	0.88				
Kansas City Southern	18,850	1,997,346	1.40				
LKQ Corp	55,600	1,773,640	1.25				
Lumentum Holdings Inc	30,225	1,750,028	1.23				
Microsoft Corp	81,650	8,051,506	5.65				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	28.55
Technology	8.67
Healthcare	8.35
Pharmaceuticals and Biotechnology	6.87
Retail	6.34
Oil and Gas	5.41
Commercial Services and Supplies	5.01
Communications	4.70
Food and Beverages	3.55
Miscellaneous Manufacture	2.89
Financial Services	2.55
Hotels, Restaurants and Leisure	2.53
Traffic and Transportation	2.40
Real Estate	1.54
Diversified Services	1.52
Chemicals	1.50
Industry	1.40
Banks	1.36
Distribution and Wholesale	1.25
Insurance	1.15
Energy and Water Supply	1.03
Consumer, Non-cyclical	0.48
	<b>99.05</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Ireland	1.25	0.88	1,252,621
United States of America	139.79	98.17	139,790,892
Others	1.35	0.95	1,348,026
	<b>142.39</b>	<b>100.00</b>	<b>142,391,539</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>BRL Equities</b>			
BR Malls Participacoes SA	1,166,900	2,941,969	0.83
Fleury SA	1,422,400	9,778,677	2.74
Localiza Rent a Car	613,010	3,780,924	1.06
		<b>16,501,570</b>	<b>4.63</b>
<b>CNY Equities</b>			
Foshan Haitian Flavouring A	372,700	4,140,299	1.16
Hangzhou Hikvision Digital A	702,864	3,939,043	1.10
Hangzhou Robam Appliances A	571,511	2,641,340	0.74
		<b>10,720,682</b>	<b>3.00</b>
<b>CZK Equities</b>			
Komerční Banka AS	102,439	4,300,914	1.21
		<b>4,300,914</b>	<b>1.21</b>
<b>GBP Equities</b>			
Unilever Plc	134,372	7,436,805	2.09
		<b>7,436,805</b>	<b>2.09</b>
<b>HKD Equities</b>			
AAC Technologies Holdings Inc	320,500	4,514,113	1.27
AIA Group Ltd	503,500	4,402,565	1.23
China Construction Bank	11,630,000	10,747,312	3.01
China Medical System Holding	1,630,000	3,257,735	0.91
China Pacific Insurance Group	877,200	3,393,434	0.95
China Resources Land Ltd	1,136,000	3,829,889	1.07
CNOOC Ltd	8,016,000	13,834,342	3.88
Hong Kong Exchanges and Clearing Ltd	224,200	6,744,189	1.89
Ping An Insurance Group Co	298,500	2,747,032	0.77
Tencent Holdings Ltd	548,700	27,541,830	7.73
		<b>81,012,441</b>	<b>22.71</b>
<b>IDR Equities</b>			
Bank Central Asia Tbk Pt	2,626,000	3,935,335	1.10
Bank Rakyat Indonesia Perser	18,765,300	3,719,013	1.04
Pakuwon Jati Tbk Pt	54,630,100	2,020,513	0.57
Surya Citra Media Pt Tbk	12,709,900	1,827,104	0.51
		<b>11,501,965</b>	<b>3.22</b>

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>INR Equities</b>			
Bharti Infratel Ltd	854,857	3,749,318	1.05
Britannia Industries Ltd	42,523	3,872,780	1.09
Future Retail Ltd	652,275	5,455,062	1.53
Godrej Consumer Products Ltd	279,246	4,976,419	1.40
HDFC Bank Ltd	241,260	7,535,524	2.11
Hero Motocorp Ltd	138,622	7,015,975	1.97
Housing Development Finance	195,394	5,441,601	1.53
Indusind Bank Ltd	173,432	4,904,520	1.38
Inox Leisure Ltd	592,249	2,234,494	0.63
Kajaria Ceramics Ltd Foreign	478,001	3,367,251	0.94
Ultratech Cement Ltd	107,733	5,972,762	1.68
Voltas Ltd	690,829	5,253,184	1.47
Zee Entertainment Enterprise	923,923	7,335,826	2.06
		<b>67,114,716</b>	<b>18.84</b>
<b>KRW Equities</b>			
Hana Financial Group	117,739	4,526,798	1.27
Hanssem Co Ltd	31,167	2,936,326	0.82
Samsung Electronics Co Ltd	339,202	14,198,091	3.99
		<b>21,661,215</b>	<b>6.08</b>
<b>MXN Equities</b>			
Alsea SAB de CV	1,681,336	5,852,588	1.64
Grupo Financiero Banorte	716,500	4,256,916	1.19
Infraestructura Energetica	813,117	3,682,156	1.03
Mexichem Sab De Cv	2,712,500	7,918,459	2.22
Regional SAB de CV	691,082	3,759,582	1.05
		<b>25,469,701</b>	<b>7.13</b>
<b>MYR Equities</b>			
Public Bank Berhad	815,200	4,714,215	1.32
		<b>4,714,215</b>	<b>1.32</b>
<b>THB Equities</b>			
Central Pattana Pub Co Forei	2,080,100	4,379,323	1.23
Siam Commercial Bank Foreign	801,600	2,867,178	0.80
		<b>7,246,501</b>	<b>2.03</b>
<b>TWD Equities</b>			
Taiwan Semiconductor Manufacturing Co Ltd	2,515,000	17,859,110	5.02
		<b>17,859,110</b>	<b>5.02</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities</b>			
Alibaba Group Holding	109,515	20,318,317	5.71
Baidu Inc	37,760	9,175,680	2.57
Copa Holdings SA	73,112	6,917,857	1.94
Netease Inc Adr	18,152	4,586,466	1.29
New Oriental Educatio	77,997	7,383,196	2.07
Sberbank Rossii	316,331	4,540,932	1.27
Silicon Motion Technol Adr	122,821	6,496,003	1.82
Yandex NV	148,434	5,328,781	1.49
Yum China Holdings Inc	178,726	6,873,802	1.93
		<b>71,621,034</b>	<b>20.09</b>
<b>ZAR Equities</b>			
Avi Ltd	418,115	3,300,687	0.93
Capitec Bank Holdings Ltd	56,506	3,578,456	1.00
Sanlam Ltd	751,781	3,843,305	1.08
		<b>10,722,448</b>	<b>3.01</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>357,883,317</b>	<b>100.38</b>
<b>Total Investment in Securities</b>			
		<b>357,883,317</b>	<b>100.38</b>
Cash and cash equivalent		6,398,495	1.79
Other Net Liabilities		(7,744,924)	(2.17)
<b>TOTAL NET ASSETS</b>			
		<b>356,536,888</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	18.79
Banks	16.56
Food and Beverages	5.27
Semiconductor Equipment and Products	5.02
Oil and Gas	4.91
Retail	4.66
Financial Services	4.61
Hotels, Restaurants and Leisure	4.20
Technology	4.19
Insurance	4.03
Electrical Appliances and Components	3.99
Real Estate	3.70
Healthcare	2.74
Building Materials and Products	2.62
Media	2.57
Chemicals	2.22
Automobiles	1.97
Traffic and Transportation	1.94
Household Products and Durables	1.56
Engineering and Construction	1.47
Textiles, Garments and Leather Goods	1.40
Communications	1.05
Pharmaceuticals and Biotechnology	0.91
	<b>100.38</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Brazil	16.50	4.63	16,501,570
China	118.22	33.16	118,220,139
Czech Republic	4.30	1.21	4,300,914
Hong Kong	14.98	4.20	14,976,643
India	67.11	18.82	67,114,716
Indonesia	11.50	3.23	11,501,965
Korea, Republic of	21.66	6.08	21,661,215
Malaysia	4.71	1.32	4,714,215
Mexico	25.47	7.14	25,469,701
Panama	6.92	1.94	6,917,857
Russia	4.54	1.27	4,540,932
South Africa	10.72	3.01	10,722,448
Taiwan	24.36	6.83	24,355,113
Thailand	7.25	2.03	7,246,501
The Netherlands	5.33	1.49	5,328,781
United Kingdom	7.44	2.09	7,436,805
United States of America	6.87	1.93	6,873,802
Others	(1.35)	(0.38)	(1,346,429)
	<b>356.53</b>	<b>100.00</b>	<b>356,536,888</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>MXN Equities</b>			
<b>BRL Equities</b>				Grupo Lala SAB	230,600	240,505	0.70
Fleury SA	50,500	347,176	1.01			<b>240,505</b>	<b>0.70</b>
		<b>347,176</b>	<b>1.01</b>	<b>PHP Equities</b>			
<b>EUR Equities</b>				Ayala Land Inc	581,400	412,893	1.21
Essilor International	3,894	549,665	1.61			<b>412,893</b>	<b>1.21</b>
Iliad SA	1,110	175,411	0.51	<b>TWD Equities</b>			
Infineon Technologies AG	17,111	436,119	1.27	Taiwan Semiconductor Manufacturing Co Ltd	148,000	1,050,954	3.07
Kingspan Group Plc	12,274	614,492	1.79			<b>1,050,954</b>	<b>3.07</b>
Kion Group AG	8,071	580,852	1.70	<b>USD Equities</b>			
Orpea	4,096	546,615	1.60	Activision Blizzard Inc	8,693	663,450	1.94
Ryanair Holdings Plc	28,150	519,456	1.52	Adobe Systems Inc	3,221	785,312	2.29
Siemens AG	4,459	589,436	1.72	Alibaba Group Holding	4,208	780,710	2.28
Umicore	11,964	686,555	2.01	Alphabet Inc	864	963,922	2.82
Valeo SA	9,097	497,285	1.45	Alphabet Inc	405	457,322	1.34
		<b>5,195,886</b>	<b>15.18</b>	Amazon.com Inc	490	832,902	2.43
<b>GBP Equities</b>				Apple Computer Inc	3,519	651,402	1.90
Prudential Plc	27,860	637,987	1.86	AXIS Bank Ltd	9,935	370,576	1.08
		<b>637,987</b>	<b>1.86</b>	Booking Holdings Inc	321	650,696	1.90
<b>HKD Equities</b>				Boston Scientific Corp	17,476	571,465	1.67
AIA Group Ltd	105,600	923,358	2.70	Deere Co	3,888	543,542	1.59
Beijing Enterprises Water Gr	526,000	286,954	0.84	Dexcom Inc	5,841	554,778	1.62
Tencent Holdings Ltd	10,500	527,044	1.54	Edwards Lifesciences Corp	4,470	650,698	1.90
		<b>1,737,356</b>	<b>5.08</b>	Facebook Inc	5,445	1,058,072	3.08
<b>IDR Equities</b>				Fedex Corp	2,158	489,995	1.43
Bank Rakyat Indonesia Perser	1,107,400	219,471	0.64	Globant SA	8,789	499,127	1.46
		<b>219,471</b>	<b>0.64</b>	Hannon Armstrong Sustainable	17,230	340,292	0.99
<b>JPY Equities</b>				Hologic Inc	12,743	506,534	1.48
Ain Pharmaciez Inc	7,200	531,070	1.55	Honeywell International Inc	3,920	564,676	1.65
Fanuc Ltd	2,700	536,392	1.57	Johnson & Johnson	3,903	473,590	1.38
Hoya Corp	12,000	682,418	1.99	Microsoft Corp	8,862	873,882	2.55
Keyence Corp	1,100	621,279	1.81	New Oriental Educatio	4,511	427,011	1.25
M3 Inc	9,500	378,662	1.11	Nextera Energy Inc	3,702	618,345	1.81
Nihon M&A Center Inc	20,600	597,924	1.75	Qualcomm Inc	10,620	595,994	1.74
SBI Holdings Inc	18,300	471,523	1.38	Salesforce.com Inc	3,183	434,161	1.27
		<b>3,819,268</b>	<b>11.16</b>	Smith (A.O.) Corp	9,474	560,387	1.64
				TE Connectivity Ltd	6,226	560,714	1.64
				Thermo Fisher Scientific	3,341	692,055	2.02

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Trimble Navigation Ltd	15,188	498,774	1.46
Unitedhealth Group Inc	2,725	668,552	1.95
Visa Inc	6,990	925,826	2.70
		<b>19,264,762</b>	<b>56.26</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>32,926,258</b>	<b>96.17</b>
<b>Total Investment in Securities</b>		<b>32,926,258</b>	<b>96.17</b>
Cash and cash equivalent		1,222,793	3.57
Other Net Assets		87,218	0.26
<b>TOTAL NET ASSETS</b>		<b>34,236,269</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	22.33
Healthcare	14.64
Technology	10.37
Communications	6.20
Insurance	4.56
Financial Services	4.46
Semiconductor Equipment and Products	4.34
Building Materials and Products	3.43
Industry	3.35
Traffic and Transportation	2.95
Real Estate	2.81
Commercial Services and Supplies	2.70
Chemicals	2.01
Electrical Appliances and Components	1.81
Banks	1.72
Machinery	1.59
Pharmaceuticals and Biotechnology	1.55
Automobiles	1.45
Retail	1.25
Media	1.11
Energy and Water Supply	0.84
Agriculture	0.70
	<b>96.17</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	0.69	2.01	686,555
Brazil	0.35	1.01	347,176
China	1.73	5.07	1,734,765
France	1.77	5.17	1,768,976
Germany	1.61	4.69	1,606,407
Hong Kong	1.21	3.54	1,210,312
India	0.37	1.08	370,576
Indonesia	0.22	0.64	219,471
Ireland	1.13	3.31	1,133,948
Japan	3.82	11.16	3,819,268
Luxembourg	0.50	1.46	499,127
Mexico	0.24	0.70	240,505
Philippines	0.41	1.21	412,893
Switzerland	0.56	1.64	560,714
Taiwan	1.05	3.07	1,050,954
United Kingdom	0.64	1.86	637,987
United States of America	16.63	48.55	16,626,624
Others	1.31	3.83	1,310,011
	<b>34.24</b>	<b>100.00</b>	<b>34,236,269</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>CHF Bonds</b>				Telefonica Participacion 0% 09/03/2021			
Sika AG 0.15% 05/06/2025	21,700,000	19,415,964	1.44		4,000,000	3,936,000	0.29
		<b>19,415,964</b>	<b>1.44</b>	Unibail-Rodamco SE 0% 01/01/2022	5,750,000	19,532,606	1.45
<b>EUR Bonds</b>				Wereldhave NV 1% 22/05/2019			
Aabar Investments 0.5% 27/03/2020	13,000,000	12,131,210	0.90		15,000,000	15,127,425	1.12
Adidas AG 0.25% 14/06/2019	4,000,000	9,278,680	0.69		<b>333,326,600</b>	<b>24.68</b>	
Airbus Group SE 0% 14/06/2021	14,000,000	17,675,210	1.31	<b>GBP Bonds</b>			
America Movil SAB de CV 0% 28/05/2020	29,300,000	28,845,850	2.13	BP Capital Markets Plc 1% 28/04/2023			
AMS AG 0.01% 05/03/2025	19,600,000	17,389,414	1.29		10,000,000	14,884,601	1.10
Archer Obligations 0.01% 31/03/2023	14,000,000	17,804,850	1.32	British Land Company Plc 0.01% 09/06/2020			
Cellnex Telecom SA 1.5% 16/01/2026	11,700,000	11,833,848	0.88		15,500,000	16,859,758	1.25
Deutsche Post AG 0.05% 30/06/2025	3,500,000	3,435,338	0.25	Derwent London Capital (Jersey) Ltd 1.125% 24/07/2019			
Fresenius SE & Co KGaA 0% 24/09/2019	14,000,000	19,726,630	1.46		2,500,000	3,005,589	0.22
Haniel Finance 0.01% 12/05/2020	8,000,000	7,913,240	0.59	Intu Jersey Two Ltd 2.875% 01/11/2022			
International Consolidated Airline 0.25% 17/11/2020	3,000,000	2,952,810	0.22		12,900,000	13,388,230	0.99
LEG Immobilien AG 0.875% 01/09/2025	8,000,000	8,484,440	0.63	National Grid Na Inc 0.9% 02/11/2020			
MTU Aero Engines Holding AG 0.125% 17/05/2023	12,300,000	17,468,091	1.29		5,800,000	6,427,916	0.48
Nexity SA 0.125% 01/01/2023	12,000,000	8,408,400	0.62	Remgro Jersey Gbp Ltd 2.625% 22/03/2021			
Orpar 0.01% 20/06/2024	15,000,000	15,252,300	1.13		14,000,000	15,383,075	1.14
RAG Stiftung 0% 18/02/2021	7,000,000	7,528,010	0.56	Vodafone Group Plc 0% 26/11/2020			
RAG Stiftung 0% 31/12/2018	10,000,000	10,004,400	0.74		13,000,000	14,014,461	1.04
Sagerpar 0.375% 09/10/2018	9,000,000	9,620,370	0.71		<b>83,963,630</b>	<b>6.22</b>	
Suez Environnement 0% 27/02/2020	30,000,000	5,487,900	0.41	<b>JPY Bonds</b>			
Symrise AG 0.2375% 20/06/2024	13,900,000	15,581,830	1.15	Advantest Corp 0% 14/03/2019			
Technip SA 0.875% 25/01/2021	13,600,000	16,434,988	1.22		1,600,000,000	17,650,094	1.31
Telecom Italia SpA 1.125% 26/03/2022	33,000,000	31,472,760	2.32	Ana Holdings Inc 0.01% 16/09/2022			
					2,450,000,000	19,251,799	1.43
				Chugoku Electric Power 0.01% 25/01/2022			
					1,650,000,000	13,723,873	1.02
				Dainippon Screen Mfg Co Ltd 0.01% 10/06/2022			
					1,490,000,000	11,691,819	0.87
				GMO Payment Gateway Inc 0.01% 19/06/2023			
					1,480,000,000	12,716,795	0.94
				Kawasaki Kisen Kaisha Ltd 0% 26/09/2018			
					800,000,000	6,148,539	0.46
				Sony Corp 0% 30/09/2022			
					2,300,000,000	22,900,808	1.69
				Suzuki Motor Corp 0% 31/03/2021			
					1,900,000,000	21,996,288	1.63
				Unicharm Corp 0% 25/09/2020			
					1,600,000,000	17,148,655	1.27
				Yamada Denki Co Ltd 0% 28/06/2019			
					1,500,000,000	12,429,099	0.92
					<b>155,657,769</b>	<b>11.54</b>	

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>SEK Bonds</b>				<b>USD Bonds (continued)</b>			
Industrivarden AB 0% 15/05/2019	80,000,000	7,932,134	0.59	Priceline.com Inc 0.9% 15/09/2021	9,000,000	9,249,942	0.69
		<b>7,932,134</b>	<b>0.59</b>	Qiagen NV 0.875% 19/03/2021	11,000,000	12,487,593	0.93
<b>USD Bonds</b>				Red Hat Inc 0.25% 01/10/2019	10,500,000	16,430,553	1.22
Akamai Technologies Inc 0.125% 01/05/2025	17,000,000	14,616,528	1.08	Shizuoka Bank Ltd FRN 25/01/2023	4,700,000	4,036,934	0.30
BASF SE 0.925% 09/03/2023	17,000,000	13,879,918	1.03	Siemens Financieringsmat 1.65% 16/08/2019	20,000,000	19,636,153	1.45
China Lodging Group Ltd 0.375% 01/11/2022	21,000,000	20,348,884	1.51	Silicon Laboratories Inc 1.375% 01/03/2022	15,000,000	15,729,418	1.17
Citrix Systems Inc 0.5% 15/04/2019	12,000,000	14,949,195	1.11	Spirit Realty Capital In 2.875% 15/05/2019	20,500,000	17,496,533	1.30
CN Yangtze Pwr Intl Bvi1 0% 09/11/2021	10,500,000	9,724,513	0.72	Telenor East Holding II 0.25% 20/09/2019	19,000,000	15,755,241	1.17
Ctrip.com International Ltd 1% 01/07/2020	14,000,000	12,702,457	0.94	Teradyne Inc 1.25% 15/12/2023	11,000,000	12,564,453	0.93
Ctrip.com International Ltd 1.99% 01/07/2025	7,500,000	7,360,159	0.55	Teva Pharmaceutical 0.25% 01/02/2026	14,000,000	11,102,869	0.82
DP World Ltd 1.75% 19/06/2024	14,000,000	12,473,550	0.92	Total SA 0.5% 02/12/2022	24,600,000	23,011,751	1.69
Extra Space Storage Inc 2.375% 01/07/2033	4,000,000	6,400,127	0.47	United Microelectronics 0% 18/05/2020	9,000,000	8,863,865	0.66
Extra Space Storage LP 3.125% 01/10/2035	10,000,000	9,965,556	0.74	Vinci SA 0.375% 16/02/2022	20,000,000	18,419,075	1.36
Guidewire Software Inc 1.25% 15/03/2025	11,670,000	10,197,320	0.76	Weibo Corp 1.25% 15/11/2022	25,500,000	22,005,144	1.63
Hon Hai Precision Industry 0.01% 06/11/2022	7,400,000	6,112,104	0.45	Western Digital Corp 1.5% 01/02/2024	21,500,000	18,663,605	1.38
II VI Inc 0.25% 01/09/2022	13,000,000	12,461,545	0.92	Yahoo Inc 0.01% 01/12/2018	19,000,000	22,236,947	1.65
Illumina Inc 0% 15/06/2019	17,852,000	18,051,911	1.34			<b>564,828,191</b>	<b>41.85</b>
Intel Corp 3.25% 01/08/2039	9,400,000	19,317,151	1.43	<b>USD Equities</b>			
Jazz Investments I Ltd 1.5% 15/08/2024	22,700,000	20,328,716	1.51	Trinity Industries Inc	578,338	16,970,452	1.26
JP Morgan Chase Financial 0.25% 01/05/2023	18,000,000	14,721,205	1.09			<b>16,970,452</b>	<b>1.26</b>
Liberty Interactive LLC 1.75% 30/09/2046	8,000,000	7,492,877	0.56	<b>EUR Governments and Supranational Bonds</b>			
Lumentum Holdings Inc 0.25% 15/03/2024	16,000,000	16,285,994	1.21	France (Republic of) 0.01% 26/09/2018	32,100,000	32,147,508	2.37
LVMH Moet Hennessy Louis Vuitton 0% 16/02/2021	7,000,000	20,715,926	1.53			<b>32,147,508</b>	<b>2.37</b>
Nice Systems Inc 1.25% 15/01/2024	16,000,000	18,226,535	1.35	<b>USD Governments and Supranational Bonds</b>			
Nvidia Corp 1% 01/12/2018	980,000	9,897,335	0.73	United States Treasury Notes 0.75% 31/10/2018	15,000,000	12,794,465	0.95
Nxp Semiconductor Nv 1% 01/12/2019	7,100,000	7,331,261	0.54			<b>12,794,465</b>	<b>0.95</b>
On Semiconductor Corp 1% 01/12/2020	12,000,000	13,577,348	1.01	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
						<b>1,227,036,713</b>	<b>90.90</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>EUR Bonds</b>			
Deutsche Wohnen AG 0.6% 05/01/2026	8,000,000	8,417,840	0.62
Elis SA 0% 06/10/2023	35,000,000	11,166,050	0.83
ENI SpA 0% 13/04/2022	9,000,000	9,538,110	0.71
		<b>29,122,000</b>	<b>2.16</b>
<b>JPY Bonds</b>			
Asics Corp 0% 01/03/2019	1,000,000,000	7,744,016	0.57
		<b>7,744,016</b>	<b>0.57</b>
<b>USD Bonds</b>			
Inmarsat Plc 3.875% 09/09/2023	5,400,000	6,412,425	0.48
		<b>6,412,425</b>	<b>0.48</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>43,278,441</b>	<b>3.21</b>
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Euro Liquidity Capitalisation EUR	1,374	61,709,866	4.57
		<b>61,709,866</b>	<b>4.57</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>61,709,866</b>	<b>4.57</b>
<b>Total Investment in Securities</b>		<b>1,332,025,020</b>	<b>98.68</b>
Cash and cash equivalent		9,901,433	0.73
Other Net Assets		7,969,379	0.59
<b>TOTAL NET ASSETS</b>		<b>1,349,895,832</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	15.95
Technology	8.84
Real Estate	7.68
Communications	7.14
Industry	6.78
Consumer, Non-cyclical	4.67
Open-Ended Investment Funds	4.57
Internet, Software and IT Services	3.78
Oil and Gas	3.50
Governments and Supranational	3.32
Banks	3.24
Traffic and Transportation	3.03
Textiles, Garments and Leather Goods	2.95
Aerospace and Defence	2.60
Chemicals	2.59
Healthcare	2.39
Semiconductor Equipment and Products	2.09
Automobiles	1.63
Consumer, Cyclical	1.51
Energy and Water Supply	1.43
Metals and Mining	1.30
Machinery	1.26
Food and Beverages	1.13
Building Materials and Products	1.03
Retail	0.92
Financial, Investment and Other Diversified Companies	0.90
Pharmaceuticals and Biotechnology	0.82
Holding Companies	0.59
Media	0.56
Utilities	0.48
	<b>98.68</b>

## Classification as at 30 June 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	20.30	1.29	17,389,414
Belgium	11.23	0.71	9,620,370
China	72.87	4.62	62,416,644
France	312.63	19.84	267,766,430
Germany	142.11	9.02	121,718,417
Hong Kong	11.35	0.72	9,724,513
Ireland	23.73	1.51	20,328,716
Italy	47.88	3.04	41,010,870
Japan	195.49	12.40	167,438,719
Jersey	56.79	3.60	48,636,652
Mexico	33.68	2.14	28,845,850
Norway	18.40	1.17	15,755,241
Spain	18.41	1.17	15,769,848
Sweden	9.26	0.59	7,932,134
Switzerland	22.67	1.44	19,415,964
Taiwan	17.49	1.11	14,975,969
The Netherlands	63.73	4.04	54,582,432
United Arab Emirates	28.73	1.82	24,604,760
United Kingdom	44.68	2.83	38,264,297
United States of America	403.77	25.62	345,827,780
Others	20.87	1.32	17,870,812
	<b>1,576.07</b>	<b>100.00</b>	<b>1,349,895,832</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>JPY Equities</b>			
<b>BRL Equities</b>				Ain Pharmaciez Inc	56,100	4,137,923	1.82
Fleury SA	757,800	5,209,703	2.29	Anicom Holdings Inc	144,500	5,440,031	2.39
		<b>5,209,703</b>	<b>2.29</b>	Daifuku Co Ltd	71,200	3,120,805	1.37
<b>CAD Equities</b>				Misumi Group Inc	118,400	3,452,643	1.52
Quebecor Inc	419,035	8,575,332	3.78	Nihon M&A Center Inc	215,900	6,266,587	2.76
		<b>8,575,332</b>	<b>3.78</b>			<b>22,417,989</b>	<b>9.86</b>
<b>CHF Equities</b>				<b>MXN Equities</b>			
Comet Holding AG	23,702	2,554,121	1.12	Regional SAB de CV	661,000	3,595,931	1.58
		<b>2,554,121</b>	<b>1.12</b>			<b>3,595,931</b>	<b>1.58</b>
<b>EUR Equities</b>				<b>SEK Equities</b>			
Aurelius Equity Opportunitie	53,612	3,186,071	1.40	Boozt AB	436,442	3,551,641	1.56
Biotechnology Research	126,639	3,252,863	1.43			<b>3,551,641</b>	<b>1.56</b>
Edenred	240,480	7,597,704	3.34	<b>USD Equities</b>			
Finecobank SpA	366,957	4,143,880	1.82	Bank of Hawaii Corp	56,785	4,737,005	2.08
Gaztransport et Technigaz	81,424	4,990,998	2.20	Beacon Roofing Supply Inc	105,077	4,478,382	1.97
ID Logistics Group	22,099	3,576,115	1.57	Blackbaud Inc	66,710	6,834,440	3.01
Koninklijke Wessanen NV	243,614	5,125,458	2.25	Bright Horizons Family Solutions	69,344	7,109,147	3.13
Salvatore Ferragamo SpA	145,000	3,538,262	1.56	Cantel Medical Corp	51,067	5,022,950	2.21
Xing AG	20,216	6,526,285	2.87	Cognex Corp	39,577	1,765,530	0.78
		<b>41,937,636</b>	<b>18.44</b>	Core Laboratories NV	43,657	5,509,950	2.42
<b>GBP Equities</b>				East West Bancorp Inc	54,900	3,579,480	1.57
Hunting Plc	408,868	4,188,912	1.84	Flir Systems Inc	90,855	4,721,734	2.08
Jardine Lloyd Thompson Group	250,387	4,231,342	1.86	Fox Factory Holding Corp	116,730	5,433,782	2.39
St James's Place Capital Plc	214,513	3,249,845	1.43	Healthequity Inc	54,768	4,113,077	1.81
		<b>11,670,099</b>	<b>5.13</b>	Icon Plc	41,192	5,459,176	2.40
<b>HKD Equities</b>				Intercorp Financial Services Inc	120,761	4,824,402	2.12
L'Occitane International SA	854,000	1,410,734	0.62	Mastec Inc	97,376	4,941,832	2.17
Samsonite International SA	1,830,900	6,522,718	2.87	Planet Fitness Inc Cl A	108,509	4,767,885	2.10
		<b>7,933,452</b>	<b>3.49</b>	Reinsurance Group of America	39,047	5,211,994	2.29
<b>IDR Equities</b>				Sensient Technologies Corp	70,139	5,018,445	2.21
Ciputra Development	43,199,700	3,074,926	1.35	Service Corp International	122,017	4,366,988	1.92
		<b>3,074,926</b>	<b>1.35</b>	Trupanion Inc	107,293	4,141,510	1.82
				Ultimate Software Group Inc	14,450	3,718,130	1.64
				Umpqua Holdings Corp	251,612	5,683,915	2.50
				Univar Inc	120,629	3,165,305	1.39
				Welbilt Inc	234,952	5,241,779	2.31
						<b>109,846,838</b>	<b>48.32</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Governments and Supranational Bonds</b>			
United States Treasury Bill 0% 28/03/2019	1,790,000	1,760,942	0.77
		<b>1,760,942</b>	<b>0.77</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>222,128,610</b>	<b>97.69</b>
<b>Total Investment in Securities</b>		<b>222,128,610</b>	<b>97.69</b>
Cash and cash equivalent		6,798,005	2.99
Other Net Liabilities		(1,553,177)	(0.68)
<b>TOTAL NET ASSETS</b>		<b>227,373,438</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Insurance	9.79
Banks	9.55
Internet, Software and IT Services	9.08
Healthcare	8.71
Financial Services	6.23
Distribution and Wholesale	4.88
Retail	4.69
Technology	3.98
Media	3.78
Machinery	3.68
Chemicals	3.64
Commercial Services and Supplies	3.34
Textiles, Garments and Leather Goods	2.87
Energy and Water Supply	2.42
Automobiles	2.39
Food and Beverages	2.25
Oil and Gas	2.20
Engineering and Construction	2.17
Hotels, Restaurants and Leisure	2.10
Consumer, Non-cyclical	1.92
Industry	1.84
Pharmaceuticals and Biotechnology	1.82
Traffic and Transportation	1.57
Financial, Investment and Other Diversified Companies	1.40
Mortgage and Asset Backed Securities	0.77
Personal Products	0.62
	<b>97.69</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Brazil	5.21	2.29	5,209,703
Canada	8.58	3.77	8,575,332
France	16.16	7.11	16,164,817
Germany	12.97	5.70	12,965,219
Indonesia	3.07	1.35	3,074,926
Ireland	5.46	2.40	5,459,176
Italy	7.68	3.38	7,682,142
Japan	22.42	9.86	22,417,989
Luxembourg	1.41	0.62	1,410,734
Mexico	3.60	1.58	3,595,931
Peru	4.82	2.12	4,824,402
Sweden	3.55	1.56	3,551,641
Switzerland	2.55	1.12	2,554,121
The Netherlands	10.64	4.68	10,635,408
United Kingdom	11.67	5.13	11,670,099
United States of America	102.34	45.02	102,336,970
Others	5.24	2.31	5,244,828
	<b>227.37</b>	<b>100.00</b>	<b>227,373,438</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Equities (continued)</b>			
<b>CHF Equities</b>				Catalent Inc	24,092	1,009,214	1.10
Cosmo Pharmaceuticals NV	5,944	670,455	0.73	Celgene Corp	22,796	1,810,458	1.97
Julius Baer Group Ltd	40,700	2,388,837	2.60	Centene Corp	19,562	2,410,234	2.63
Lonza Group AG Reg	5,062	1,343,307	1.46	Cerner Corp	12,776	763,877	0.83
		<b>4,402,599</b>	<b>4.79</b>	Colgate-Palmolive Co	26,980	1,748,574	1.90
<b>EUR Equities</b>				CVS Caremark Corp	11,859	763,127	0.83
Acacia Pharma Group Plc	173,355	676,929	0.74	Dexcom Inc	14,696	1,395,826	1.52
Ipsen	6,476	1,015,828	1.11	Edwards Lifesciences Corp	13,385	1,948,454	2.12
Orpea	8,337	1,112,581	1.21	Eli Lilly & Co	21,471	1,832,120	2.00
Philips Electronics	53,282	2,265,978	2.47	Endologix Inc	112,822	638,573	0.70
Qiagen NV	62,054	2,260,477	2.46	Foamix Pharmaceuticals Ltd	120,748	604,947	0.66
UCB SA	19,447	1,528,979	1.67	Glycomimetics Inc	34,762	560,711	0.61
		<b>8,860,772</b>	<b>9.66</b>	Hologic Inc	47,614	1,892,656	2.06
<b>GBP Equities</b>				Jazz Pharmaceuticals Plc	12,283	2,116,361	2.31
Benchmark Holdings Plc	575,084	474,534	0.52	Masimo Corp	5,291	516,666	0.56
Glaxosmithkline Capital	226,051	4,565,596	4.97	Merck & Co Inc	37,182	2,256,947	2.46
Reckitt Benckiser Group Plc	20,322	1,673,932	1.82	MGM Resorts International	25,654	744,736	0.81
St James's Place Capital Plc	125,485	1,901,082	2.07	Nuvasive Inc	18,206	948,897	1.03
Vectura Group	490,885	505,835	0.55	Royal Caribbean Cruises Ltd	22,729	2,354,724	2.56
		<b>9,120,979</b>	<b>9.93</b>	Service Corp International	53,734	1,923,140	2.09
<b>JPY Equities</b>				Therapeuticsmd Inc	131,035	817,658	0.89
Kao Corp	30,200	2,303,887	2.51	Thermo Fisher Scientific	12,778	2,646,835	2.88
Takeda Pharmaceutical Co Ltd	38,000	1,604,875	1.75	Ultragenyx Pharmaceutical	5,867	450,996	0.49
Unicharm Corp	74,800	2,250,787	2.45	Unitedhealth Group Inc	21,744	5,334,674	5.82
		<b>6,159,549</b>	<b>6.71</b>	Universal Health Services	8,929	995,048	1.08
<b>SEK Equities</b>				Ventas Inc	43,371	2,469,978	2.69
Medicover AB	108,398	969,354	1.06	Welltower Inc	27,055	1,696,078	1.85
		<b>969,354</b>	<b>1.06</b>	Wright Medical Group NV	55,308	1,435,796	1.56
<b>USD Equities</b>				Zimmer Holdings Inc	12,039	1,341,626	1.46
Accelerate Diagnostics Inc	22,879	510,202	0.56	Zoetis Inc	20,507	1,746,991	1.90
Adamas Pharmaceuticals Inc	23,013	594,426	0.65			<b>61,693,872</b>	<b>67.20</b>
Allergan Inc	21,395	3,566,974	3.89	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Anthem Inc	15,032	3,578,067	3.90			<b>91,207,125</b>	<b>99.35</b>
Becton Dickinson & Co	8,951	2,144,302	2.34	<b>Total Investment in Securities</b>			
Biogen Idec Inc	8,507	2,469,072	2.69			<b>91,207,125</b>	<b>99.35</b>
Biotime Inc	139,146	286,641	0.31	Cash and cash equivalent		654,800	0.71
Boston Scientific Corp	41,843	1,368,266	1.49	Other Net Liabilities		(53,854)	(0.06)
				<b>TOTAL NET ASSETS</b>			
						<b>91,808,071</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Healthcare	38.19
Pharmaceuticals and Biotechnology	37.71
Real Estate	5.75
Consumer, Non-cyclical	4.54
Hotels, Restaurants and Leisure	3.37
Banks	2.60
Technology	2.47
Insurance	2.07
Household Products and Wares	1.82
Internet, Software and IT Services	0.83
	<b>99.35</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	1.53	1.67	1,528,979
France	2.13	2.32	2,128,409
Ireland	2.79	3.04	2,786,816
Israel	0.60	0.66	604,947
Japan	6.16	6.71	6,159,549
Sweden	0.97	1.06	969,354
Switzerland	3.73	4.07	3,732,144
The Netherlands	5.96	6.49	5,962,251
United Kingdom	9.80	10.67	9,797,908
United States of America	57.54	62.66	57,536,768
Others	0.60	0.65	600,946
	<b>91.81</b>	<b>100.00</b>	<b>91,808,071</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Equities (continued)</b>			
<b>CHF Equities</b>				Remy Cointreau SA	68,000	7,548,000	1.83
AMS AG	50,000	3,182,040	0.77	Rexel SA	490,000	6,034,350	1.46
Clariant AG	321,000	6,595,439	1.60	Scor	172,500	5,488,950	1.33
		<b>9,777,479</b>	<b>2.37</b>	Seb SA	61,600	9,215,360	2.23
<b>DKK Equities</b>				Solvay SA	56,000	6,056,400	1.47
Christian Hansen Holding AS	105,000	8,306,173	2.01	Spie SA	286,000	4,970,680	1.20
Novozymes AS	195,000	8,471,862	2.05	Suez Environnement	412,000	4,575,260	1.11
		<b>16,778,035</b>	<b>4.06</b>	Symrise AG	125,000	9,387,500	2.28
<b>EUR Equities</b>				Tarkett	170,000	4,195,600	1.02
ABN Amro Bank NV	316,000	7,021,520	1.70	Telefonica Deutschland Holding	1,422,000	4,800,672	1.16
Altran Technologies SA	490,000	6,085,800	1.47	Television Francaise (T.F.1)	230,000	2,076,900	0.50
Amundi SA	114,000	6,764,760	1.64	UCB SA	95,000	6,397,300	1.55
Andritz AG	100,000	4,546,000	1.10	Umicore	180,000	8,847,000	2.14
ASR Nederland NV	178,000	6,226,440	1.51	Wartsila OYJ	445,000	7,489,350	1.81
Autogrill SpA	583,000	6,197,290	1.50	Worldline SA	98,000	4,754,960	1.15
Bankinter SA	405,000	3,378,510	0.82			<b>276,390,812</b>	<b>66.96</b>
Biomerieux	132,000	10,177,200	2.48	<b>GBP Equities</b>			
Bureau Veritas SA	309,000	7,063,740	1.71	Burberry Group Plc	330,000	8,060,247	1.95
CNH Industrial Capital	670,000	6,094,320	1.48	DCC Plc	111,500	8,693,403	2.11
CNP Assurances	275,000	5,359,750	1.30	Informa Plc	1,085,000	10,244,644	2.49
Erste Group Bank AG	89,000	3,181,750	0.77	John Wood Group Plc	783,000	5,558,579	1.35
Faurecia	140,700	8,599,584	2.08	Johnson Matthey Plc	212,000	8,675,712	2.10
Galp Energia Sgps SA	425,000	6,942,375	1.68	Persimmon Plc	230,000	6,587,850	1.60
Gamesa Corp Tecnologica SA	460,000	5,292,300	1.28	Randgold Resources Ltd	76,000	5,001,696	1.21
GEA Group AG	175,300	5,064,417	1.23	Rightmove Plc	132,000	7,925,910	1.92
Gemalto	130,000	6,476,600	1.57	Rotork Plc	1,805,000	6,831,461	1.66
Heineken Holding NV	98,000	8,045,800	1.95	Spectris Plc	219,500	6,478,220	1.57
Iliad SA	47,000	6,361,450	1.54	St James's Place Capital Plc	471,500	6,118,079	1.48
Imerys SA	106,000	7,340,500	1.78	United Utilities Group Plc	396,500	3,421,860	0.83
Ingenico Group	76,612	5,899,124	1.43			<b>83,597,661</b>	<b>20.27</b>
JC Decaux SA	233,000	6,677,780	1.62	<b>NOK Equities</b>			
LEG Immobilien AG	74,500	6,934,460	1.68	Gjensidige Forsikring ASA	405,000	5,686,000	1.38
MTU Aero Engines Holding AG	50,000	8,230,000	1.99			<b>5,686,000</b>	<b>1.38</b>
Natixis Banques Populaires	1,420,000	8,630,760	2.09	<b>SEK Equities</b>			
Nexity SA	114,000	6,167,400	1.49	Lundin Petroleum AB	184,000	5,032,960	1.22
NH Hotel Group SA	860,000	5,443,800	1.32			<b>5,032,960</b>	<b>1.22</b>
Ontex Group NV	210,000	3,950,100	0.96	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Prismian SpA	300,000	6,399,000	1.55			<b>397,262,947</b>	<b>96.26</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Euro Liquidity Capitalisation EUR	312	14,005,181	3.40
		<b>14,005,181</b>	<b>3.40</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>14,005,181</b>	<b>3.40</b>
<b>Total Investment in Securities</b>		<b>411,268,128</b>	<b>99.66</b>
Cash and cash equivalent		1,000,000	0.24
Other Net Assets		405,514	0.10
<b>TOTAL NET ASSETS</b>		<b>412,673,642</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Chemicals	9.59
Technology	7.69
Insurance	7.00
Food and Beverages	5.79
Real Estate	5.09
Oil and Gas	4.25
Textiles, Garments and Leather Goods	4.18
Internet, Software and IT Services	4.16
Pharmaceuticals and Biotechnology	3.60
Open-Ended Investment Funds	3.40
Holding Companies	3.34
Banks	3.29
Aerospace and Defence	3.27
Media	2.99
Hotels, Restaurants and Leisure	2.82
Building Materials and Products	2.80
Healthcare	2.48
Financial Services	2.09
Automobiles	2.08
Energy and Water Supply	1.94
Miscellaneous Manufacture	1.81
Commercial Services and Supplies	1.71
Financial, Investment and Other Diversified Companies	1.64
Advertising	1.62
Household Products and Durables	1.60
Electrical Appliances and Components	1.55
Industry	1.48
Metals and Mining	1.21
Engineering and Construction	1.20
Communications	1.16
Machinery	1.10
Household Products and Wares	0.96
Semiconductor Equipment and Products	0.77
	<b>99.66</b>

## Classification as at 30 June 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	12.74	2.64	10,909,790
Belgium	29.48	6.12	25,250,800
Denmark	19.59	4.07	16,778,035
Finland	8.74	1.81	7,489,350
France	172.79	35.86	147,993,089
Germany	40.18	8.34	34,417,049
Ireland	10.15	2.11	8,693,403
Italy	14.71	3.05	12,596,290
Jersey	5.84	1.21	5,001,696
Norway	6.64	1.38	5,686,000
Portugal	8.11	1.68	6,942,375
Spain	16.48	3.42	14,114,610
Sweden	5.88	1.22	5,032,960
Switzerland	7.70	1.60	6,595,439
The Netherlands	32.42	6.73	27,770,360
United Kingdom	88.73	18.42	75,996,882
Others	1.64	0.34	1,405,514
	<b>481.82</b>	<b>100.00</b>	<b>412,673,642</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>SEK Equities</b>			
<b>AUD Equities</b>				Lundin Petroleum AB	25,000	798,402	1.05
Oil Search Ltd	72,000	473,455	0.62			<b>798,402</b>	<b>1.05</b>
South32 Ltd	240,000	640,139	0.84	<b>USD Equities</b>			
Syrah Resources Ltd	210,000	448,408	0.59	Anadarko Petroleum Corp	24,000	1,758,000	2.31
Western Areas Ltd	130,000	341,940	0.45	Apache Corp	30,000	1,402,500	1.85
		<b>1,903,942</b>	<b>2.50</b>	Apergy Corp	13,000	542,750	0.71
<b>CAD Equities</b>				Chevrontexaco Corp	13,000	1,643,590	2.16
First Quantum Minerals Ltd	40,000	589,000	0.78	Conocophillips	27,000	1,879,740	2.47
Ivanhoe Mines Ltd CI A	120,000	246,304	0.32	Diamondback Energy Inc	11,000	1,447,270	1.91
Lundin Mining Corp	175,000	972,481	1.28	Eog Resources Inc	16,000	1,990,880	2.62
Nutrien Ltd	34,000	1,848,554	2.43	Exxon Mobil Corp	32,000	2,647,360	3.48
Oceanagold Corp	160,000	443,955	0.58	FMC Corp	10,200	909,942	1.20
Transcanada Corp	16,000	691,839	0.91	Halliburton Co	15,000	675,900	0.89
Vermilion Energy Inc	14,000	504,573	0.66	Occidental Petroleum Corp	25,000	2,092,000	2.75
		<b>5,296,706</b>	<b>6.96</b>	Phillips 66	13,000	1,460,030	1.92
<b>EUR Equities</b>						<b>18,449,962</b>	<b>24.27</b>
AMG Advanced Metallurgical	15,000	844,139	1.11	<b>USD Governments and Supranational Bonds</b>			
Total SA	54,000	3,291,722	4.33	United States Treasury Bill 0% 05/07/2018	5,000,000	4,999,309	6.59
		<b>4,135,861</b>	<b>5.44</b>	United States Treasury Bill 0% 06/09/2018	3,000,000	2,989,701	3.94
<b>GBP Equities</b>				United States Treasury Bill 0% 13/09/2018	3,000,000	2,988,594	3.93
BHP Billiton Ltd	39,000	878,415	1.16	United States Treasury Bill 0% 20/09/2018	3,500,000	3,485,456	4.59
BP Plc	440,000	3,359,404	4.42	United States Treasury Bill 0% 27/09/2018	3,500,000	3,484,098	4.59
Glencore International Plc	382,000	1,825,695	2.40			<b>17,947,158</b>	<b>23.64</b>
Kaz Minerals Plc	36,000	400,670	0.53	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Mondi Plc	40,000	1,083,134	1.43			<b>66,102,356</b>	<b>87.00</b>
Randgold Resources Ltd	13,100	1,006,585	1.32				
Rio Tinto Plc	37,000	2,052,158	2.70				
Royal Dutch Shell Plc	130,000	4,657,250	6.14				
		<b>15,263,311</b>	<b>20.10</b>				
<b>JPY Equities</b>							
Inpex Corp	55,000	570,780	0.75				
		<b>570,780</b>	<b>0.75</b>				
<b>NOK Equities</b>							
Det Norske Oljeselskap ASA	30,000	1,107,185	1.46				
Salmar ASA	15,000	629,049	0.83				
		<b>1,736,234</b>	<b>2.29</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>USD Open-Ended Investment Funds</b>			
AXA IM Court Terme Dollar FCP I	3,624	6,528,558	8.60
		<b>6,528,558</b>	<b>8.60</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>6,528,558</b>	<b>8.60</b>
<b>Total Investment in Securities</b>		<b>72,630,914</b>	<b>95.60</b>
Cash and cash equivalent		3,398,768	4.47
Other Net Liabilities		(59,852)	(0.07)
<b>TOTAL NET ASSETS</b>		<b>75,969,830</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Oil and Gas	38.44
Banks	19.05
Metals and Mining	14.06
Open-Ended Investment Funds	8.60
Energy and Water Supply	4.97
Mortgage and Asset Backed Securities	4.59
Industry	2.43
Containers and Packaging	1.43
Chemicals	1.20
Food and Beverages	0.83
	<b>95.60</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	3.23	4.25	3,226,312
Canada	4.85	6.39	4,852,751
France	9.82	12.93	9,820,280
Japan	0.57	0.75	570,780
Jersey	1.01	1.32	1,006,585
Norway	1.74	2.29	1,736,234
South Africa	1.08	1.43	1,083,134
Sweden	0.80	1.05	798,402
Switzerland	1.83	2.40	1,825,695
The Netherlands	0.84	1.11	844,139
United Kingdom	10.47	13.78	10,469,482
United States of America	36.40	47.90	36,397,120
Others	3.34	4.40	3,338,916
	<b>75.98</b>	<b>100.00</b>	<b>75,969,830</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>EUR Equities</b>			
Amplifon SpA	590,000	10,478,400	2.85
Anima Holding SA	431,662	1,988,235	0.54
Atlantia SpA	160,000	4,051,200	1.10
Autogrill SpA	360,000	3,826,800	1.04
Banca Mediolanum SpA	1,300,000	7,546,500	2.05
Banco Bpm SpA	3,300,000	8,289,600	2.25
Buzzi Unicem SpA	320,000	3,648,000	0.99
CNH Industrial Capital	3,300,000	30,016,800	8.17
Danieli & Co Pref Shs	300,000	4,524,000	1.23
Datalogic SpA	250,000	7,912,500	2.15
Davide Campari - Milano SpA	1,800,000	12,681,000	3.45
De Longhi SpA	195,000	4,734,600	1.29
Diasorin SpA	100,000	9,770,000	2.66
Dobank SpA	600,000	6,780,000	1.84
ENI SpA	1,500,000	23,859,000	6.49
Ferrari NV	100,000	11,650,000	3.17
Fiat Chrysler Automobiles NV	1,000,000	16,334,000	4.44
Finecobank SpA	3,200,000	30,950,400	8.43
Industria Macchine Automatic	50,000	3,730,000	1.01
Infrastrutture Wireless Italy	1,300,000	8,586,500	2.33
Interpump Group SpA	300,000	7,992,000	2.17
Intesa Sanpaolo SpA	11,000,000	28,578,000	7.77
Marr SpA	175,000	3,951,500	1.07
Molecular Medicine SpA	1,600,000	756,800	0.21
Openjobmetis Spa Agenzia Per	380,000	3,655,600	0.99
Pirelli & C SpA	1,100,000	7,867,200	2.14
Prismian SpA	700,000	14,931,000	4.06
Rai Way SpA	1,120,000	4,491,200	1.22
Salvatore Ferragamo SpA	370,000	7,733,000	2.10
Space4 SpA	250,000	2,435,000	0.66
Technogym SpA	550,000	5,582,500	1.52
Tenaris SA	750,000	11,786,250	3.20
Triboo Media SpA	500,000	1,070,000	0.29
UBI Banca	1,200,000	3,950,400	1.07
Unicredit SpA	2,200,000	31,451,200	8.56
Valsoia SpA	130,000	2,099,500	0.57
		<b>349,688,685</b>	<b>95.08</b>

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Warrants</b>			
Intesa Sanpaolo SpA	11,000,000	0	0.00
Space4 SpA	250,000	0	0.00
		<b>0</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>349,688,685</b>	<b>95.08</b>

### II. OTHER TRANSFERABLE SECURITIES (\*)

<b>EUR Equities</b>			
GIMA TT SpA	180,000	2,536,200	0.69
		<b>2,536,200</b>	<b>0.69</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
		<b>2,536,200</b>	<b>0.69</b>

### III. OPEN-ENDED INVESTMENT FUNDS

<b>EUR Open-Ended Investment Funds</b>			
SSGA Cash Management Fund Plc	15,814,943	15,814,943	4.30
		<b>15,814,943</b>	<b>4.30</b>

**TOTAL OPEN-ENDED INVESTMENT FUNDS** **15,814,943** **4.30**

<b>Total Investment in Securities</b>		<b>368,039,828</b>	<b>100.07</b>
Cash and cash equivalent		1,000,001	0.27
Other Net Liabilities		(1,263,812)	(0.34)
<b>TOTAL NET ASSETS</b>		<b>367,776,017</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	31.97
Automobiles	9.75
Oil and Gas	9.69
Industry	8.17
Technology	5.70
Healthcare	5.51
Machinery	5.10
Open-Ended Investment Funds	4.30
Electrical Appliances and Components	4.06
Food and Beverages	4.02
Hotels, Restaurants and Leisure	2.56
Retail	2.10
Textiles, Garments and Leather Goods	1.29
Traffic and Transportation	1.10
Distribution and Wholesale	1.07
Building Materials and Products	0.99
Commercial Services and Supplies	0.99
Financial Services	0.66
Financial, Investment and Other Diversified Companies	0.54
Media	0.29
Pharmaceuticals and Biotechnology	0.21
	<b>100.07</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Ireland	18.46	4.30	15,814,943
Italy	343.36	79.97	294,087,835
Luxembourg	13.76	3.20	11,786,250
United Kingdom	54.12	12.60	46,350,800
Others	(0.31)	(0.07)	(263,811)
	<b>429.39</b>	<b>100.00</b>	<b>367,776,017</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Equities (continued)</b>			
<b>CHF Equities</b>							
ABB Ltd	332,695	7,274,091	0.76	Cognex Corp	387,204	17,273,170	1.79
		<b>7,274,091</b>	<b>0.76</b>	Cypress Semiconductor Corp	411,792	6,415,719	0.67
<b>EUR Equities</b>							
Continental AG	59,593	13,605,946	1.41	Dexcom Inc	137,302	13,040,944	1.35
Duerr Ag	284,542	13,218,921	1.37	Globus Medical Inc A	175,202	8,840,693	0.92
Infineon Technologies AG	831,521	21,193,497	2.20	Hologic Inc	333,411	13,253,087	1.38
Kion Group AG	228,904	16,473,720	1.71	Honeywell International Inc	112,455	16,199,143	1.68
Philips Electronics	459,964	19,561,361	2.03	Illumina Inc	53,459	14,930,564	1.55
Schneider Electric SA	136,842	11,410,770	1.18	Intuitive Surgical Inc	51,714	24,744,115	2.57
Siemens AG	179,872	23,777,292	2.47	Ipg Photonics Corp	91,317	20,147,270	2.09
Valeo SA	270,030	14,761,113	1.53	Lumentum Holdings Inc	246,673	14,282,367	1.48
		<b>134,002,620</b>	<b>13.90</b>	Microchip Technology Inc	159,811	14,534,810	1.51
<b>JPY Equities</b>							
Fanuc Ltd	110,300	21,912,621	2.28	Nuvasive Inc	152,686	7,957,994	0.83
Keyence Corp	55,600	31,402,844	3.26	Nvidia Corp	65,417	15,497,287	1.61
Misumi Group Inc	589,900	17,201,977	1.79	Parker Hannifin Corp	113,789	17,734,016	1.84
Mitsubishi Electric Corp	1,088,100	14,484,751	1.50	PTC Inc	286,289	26,856,771	2.79
Nabtesco Corp	390,900	12,034,208	1.25	Qualcomm Inc	289,262	16,233,383	1.69
Nidec Corp	122,900	18,446,373	1.92	Rockwell Automation Inc	99,352	16,515,283	1.72
Omron Corp	291,800	13,619,880	1.41	Silicon Laboratories Inc	133,175	13,264,230	1.38
Renesas Electronics Corp	1,285,800	12,606,679	1.31	Stryker Corp	67,381	11,377,956	1.18
SMC Corp	49,300	18,083,862	1.88	Taiwan Semiconductor Sp Adr	449,259	16,424,909	1.71
Yaskawa Electric Corp	426,200	15,064,082	1.56	TE Connectivity Ltd	177,602	15,994,836	1.66
		<b>174,857,277</b>	<b>18.16</b>	Teradyne Inc	513,090	19,533,336	2.03
<b>USD Equities</b>							
Alphabet Inc	24,915	27,796,420	2.89	Tesla Inc	14,881	5,103,439	0.53
Amazon.com Inc	19,008	32,309,799	3.35	Texas Instruments Inc	151,497	16,702,544	1.73
Ambarella Inc	214,889	8,296,864	0.86	Thermo Fisher Scientific	95,932	19,871,354	2.06
Ansys Inc	29,265	5,097,378	0.53	Trimble Navigation Ltd	507,553	16,668,041	1.73
Apple Computer Inc	119,397	22,101,579	2.30	Wright Medical Group NV	485,614	12,606,539	1.31
Aptiv Plc	181,785	16,656,960	1.73	Xilinx Inc	202,943	13,244,060	1.38
Autodesk Inc	51,392	6,736,977	0.70			<b>621,760,638</b>	<b>64.58</b>
Baidu Inc	77,612	18,859,716	1.96	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>97.40</b>
Becton Dickinson & Co	69,969	16,761,774	1.74			<b>937,894,626</b>	
Cadence Design Sys Inc	471,068	20,401,955	2.12				
Cisco Systems Inc	499,497	21,493,356	2.23				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>USD Equities</b>			
Aspen Technology Inc	65,670	6,090,236	0.63
		<b>6,090,236</b>	<b>0.63</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>6,090,236</b>	<b>0.63</b>
<b>Total Investment in Securities</b>		<b>943,984,862</b>	<b>98.03</b>
Cash and cash equivalent		11,433,815	1.19
Other Net Assets		7,522,878	0.78
<b>TOTAL NET ASSETS</b>		<b>962,941,555</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Technology	35.71
Internet, Software and IT Services	14.97
Healthcare	13.34
Semiconductor Equipment and Products	6.92
Automobiles	5.20
Communications	3.92
Industry	3.39
Machinery	3.09
Financial Services	2.47
Engineering and Construction	2.13
Consumer, Non-cyclical	1.88
Distribution and Wholesale	1.79
Mechanical Engineering and Industrial Equipments	1.72
Electrical Appliances and Components	1.50
	<b>98.03</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
China	18.86	1.96	18,859,716
France	26.17	2.72	26,171,883
Germany	88.27	9.17	88,269,376
Japan	174.86	18.15	174,857,277
Switzerland	23.27	2.42	23,268,927
Taiwan	16.42	1.71	16,424,909
The Netherlands	32.17	3.34	32,167,900
United Kingdom	16.66	1.73	16,656,960
United States of America	547.31	56.83	547,307,914
Others	18.96	1.97	18,956,693
	<b>962.95</b>	<b>100.00</b>	<b>962,941,555</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in CHF)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>CHF Equities (continued)</b>			
<b>CHF Equities</b>							
ABB Ltd	241,574	5,244,572	3.63	UBS Group AG	292,498	4,482,532	3.10
AMS AG	50,805	3,748,393	2.59	Vat Group AG	16,508	2,188,961	1.51
Baloise Holding AG	9,877	1,425,251	0.99	Zurich Insurance Group AG	17,169	5,049,403	3.49
Cembra Money Bank AG	40,268	3,142,917	2.17			<b>141,980,766</b>	<b>98.22</b>
Clariant AG	187,900	4,475,778	3.10	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Compagnie Financière Richemont SA	75,042	6,312,533	4.37			<b>141,980,766</b>	<b>98.22</b>
Crédit Suisse AG	167,878	2,509,776	1.74	<b>Total Investment in Securities</b>			
Dufry Group Reg	34,090	4,308,976	2.98			<b>141,980,766</b>	<b>98.22</b>
Forbo Holding AG	2,013	2,983,266	2.06	Cash and cash equivalent		4,329,165	2.99
Geberit AG	7,748	3,299,873	2.28	Other Net Liabilities		(1,751,279)	(1.21)
Implenia AG	22,731	1,718,464	1.19	<b>TOTAL NET ASSETS</b>			
Kuehne & Nagel AG	14,987	2,236,060	1.55			<b>144,558,652</b>	<b>100.00</b>
Lindt & Spruengli AG	406	2,610,580	1.81				
Logitech International	74,135	3,237,475	2.24				
Lonza Group AG Reg	23,246	6,125,321	4.24				
Nestle SA	160,423	12,336,529	8.53				
Novartis AG	173,145	13,034,356	9.02				
OC Oerlikon Corp AG	88,367	1,342,295	0.93				
Partners Group Holding	6,780	4,932,450	3.41				
Roche Holding AG	41,077	9,059,532	6.27				
Schindler Holding AG	27,500	5,874,000	4.06				
SFS Group AG	20,435	2,141,588	1.48				
Sika AG	42,360	5,820,264	4.03				
Straumann Holding AG	11,905	8,988,275	6.22				
Sunrise Communications	14,870	1,201,496	0.83				
Swiss Life Holding AG	24,900	8,590,500	5.94				
Temenos Group AG	23,729	3,559,350	2.46				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Pharmaceuticals and Biotechnology	13.26
Healthcare	12.49
Insurance	10.42
Food and Beverages	10.34
Chemicals	7.13
Banks	4.84
Engineering and Construction	4.82
Textiles, Garments and Leather Goods	4.37
Mechanical Engineering and Industrial Equipments	4.06
Financial Services	3.41
Retail	2.98
Semiconductor Equipment and Products	2.59
Internet, Software and IT Services	2.46
Machinery	2.44
Building Materials and Products	2.28
Technology	2.24
Financial, Investment and Other Diversified Companies	2.17
Household Products and Durables	2.06
Traffic and Transportation	1.55
Metal Fabricate and Hardware	1.48
Communications	0.83
	<b>98.22</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	3.77	2.59	3,748,393
Switzerland	139.21	95.63	138,232,373
Others	2.60	1.78	2,577,886
	<b>145.58</b>	<b>100.00</b>	<b>144,558,652</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>SEK Equities</b>			
<b>CHF Equities</b>				Assa Abloy AB	118,976	2,174,507	1.29
Roche Holding AG	19,592	3,727,201	2.20			<b>2,174,507</b>	<b>1.29</b>
		<b>3,727,201</b>	<b>2.20</b>	<b>USD Equities</b>			
<b>EUR Equities</b>				Alibaba Group Holding	28,579	4,541,355	2.69
Anheuser Busch Inbev NV	39,964	3,456,886	2.04	Alphabet Inc	5,175	5,004,973	2.96
Dassault Systemes SA	33,641	4,036,920	2.39	Amazon.com Inc	4,809	7,001,271	4.14
Financière de L'Odet	2,997	2,463,534	1.46	Apple Computer Inc	41,609	6,596,923	3.90
Fresenius SE & Co KGaA	46,582	3,204,842	1.89	Bank of the Ozarks	108,410	4,182,077	2.47
Henkel AG&CO KGaA Pref Shs	36,489	3,995,546	2.36	Berkshire Hathaway Inc	33,289	5,321,733	3.15
Inditex	78,873	2,307,824	1.36	BlackRock Inc	7,700	3,291,171	1.95
Publicis Groupe SA	32,964	1,942,898	1.15	Check Point Software Tech	35,710	2,987,582	1.77
Sampo OYJ	49,931	2,087,116	1.23	Cognex Corp	63,867	2,440,243	1.44
		<b>23,495,566</b>	<b>13.88</b>	Concho Resources Inc	32,927	3,901,716	2.31
<b>GBP Equities</b>				Credicorp Ltd	16,983	3,274,559	1.94
Antofagasta Plc	320,752	3,590,751	2.12	Dexcom Inc	64,508	5,247,713	3.10
		<b>3,590,751</b>	<b>2.12</b>	Ecolab Inc	38,144	4,584,596	2.71
<b>HKD Equities</b>				Eog Resources Inc	48,161	5,132,689	3.03
Anta Sports Products Ltd	1,018,000	4,617,695	2.73	Facebook Inc	30,078	5,005,999	2.96
		<b>4,617,695</b>	<b>2.73</b>	Fedex Corp	20,257	3,939,491	2.33
<b>INR Equities</b>				Ipg Photonics Corp	23,342	4,410,897	2.61
Future Retail Ltd	322,618	2,310,904	1.37	Proofpoint Inc	32,094	3,169,678	1.87
Godrej Consumer Products Ltd	211,506	3,228,323	1.91	Qualcomm Inc	37,320	1,793,840	1.06
		<b>5,539,227</b>	<b>3.28</b>	Schwab (Charles) Corp	130,825	5,725,797	3.39
<b>JPY Equities</b>				Stryker Corp	33,424	4,834,032	2.86
Kose Corp	29,900	5,518,809	3.26			<b>92,388,335</b>	<b>54.64</b>
Softbank Corp	67,550	4,164,558	2.46	<b>ZAR Equities</b>			
Start Today Co Ltd	107,500	3,337,458	1.97	Naspers Ltd	21,117	4,598,759	2.72
THK Co Ltd	132,800	3,260,345	1.93			<b>4,598,759</b>	<b>2.72</b>
Unicharm Corp	161,100	4,151,955	2.45	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>20,433,125</b>	<b>12.07</b>			<b>165,612,223</b>	<b>97.91</b>
<b>MXN Equities</b>				<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
Fomento Economico Mexicano	252,400	1,919,637	1.13	<b>EUR Equities</b>			
Regional SAB de CV	671,200	3,127,420	1.85	A Tec Industries AG	166	0	0.00
		<b>5,047,057</b>	<b>2.98</b>			<b>0</b>	<b>0.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities</b>			
Qiao Xing Mobile Communication	114,317	0	0.00
		<b>0</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>0</b>	<b>0.00</b>
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Euro Liquidity Capitalisation EUR	67	2,986,811	1.77
		<b>2,986,811</b>	<b>1.77</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>2,986,811</b>	<b>1.77</b>
<b>Total Investment in Securities</b>		<b>168,599,034</b>	<b>99.68</b>
Cash and cash equivalent		538,575	0.32
Other Net Liabilities		(4,160)	0.00
<b>TOTAL NET ASSETS</b>		<b>169,133,449</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	15.89
Financial Services	8.49
Healthcare	8.16
Technology	7.95
Banks	6.26
Textiles, Garments and Leather Goods	6.00
Communications	5.99
Oil and Gas	5.34
Media	3.87
Personal Products	3.26
Food and Beverages	3.17
Chemicals	2.71
Consumer, Non-cyclical	2.45
Aerospace and Defence	2.39
Household Products and Wares	2.36
Traffic and Transportation	2.33
Metals and Mining	2.12
Machinery	1.93
Pharmaceuticals and Biotechnology	1.89
Open-Ended Investment Funds	1.77
Holding Companies	1.46
Retail	1.37
Metal Fabricate and Hardware	1.29
Insurance	1.23
	<b>99.68</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	-	-	-
Belgium	4.04	2.04	3,456,886
China	10.69	5.42	9,159,050
Finland	2.44	1.23	2,087,116
France	13.35	6.76	11,430,163
Germany	8.41	4.26	7,200,388
India	6.47	3.28	5,539,227
Israel	3.49	1.77	2,987,582
Japan	23.86	12.08	20,433,125
Mexico	5.89	2.98	5,047,057
Peru	3.82	1.94	3,274,559
South Africa	5.37	2.72	4,598,759
Spain	2.69	1.36	2,307,824
Sweden	2.54	1.29	2,174,507
Switzerland	4.35	2.20	3,727,201
United Kingdom	4.19	2.12	3,590,751
United States of America	95.25	48.23	81,584,839
Others	0.62	0.32	534,415
	<b>197.47</b>	<b>100.00</b>	<b>169,133,449</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>EUR Equities</b>			
Royal Dutch Shell Plc	207,338	5,450,916	3.60
		<b>5,450,916</b>	<b>3.60</b>
<b>GBP Equities</b>			
4Imprint Group Plc	100,168	1,722,890	1.13
Ascential Plc	529,465	2,396,359	1.58
Ashtead Group Plc	97,417	2,214,288	1.46
Auto Trader Group Plc	565,000	2,406,335	1.58
Aveva Group Plc	69,253	1,860,136	1.23
BBA Aviation Plc	725,000	2,475,150	1.63
BCA Marketplace Plc	952,256	2,094,963	1.38
BP Plc	805,000	4,655,315	3.07
Breedon Aggregates Ltd	2,342,471	1,925,511	1.27
Charter Court Financial Services	689,995	2,299,753	1.51
Clinigen Group Plc	164,645	1,513,088	1.00
Consort Medical Plc	125,000	1,490,000	0.98
Conviviality Plc	358,150	0	0.00
CVS Group Plc	72,571	825,858	0.54
DCC Plc	27,639	1,905,709	1.26
Dechra Pharmaceuticals Plc	87,500	2,434,250	1.60
DFS Furniture Plc	394,261	810,206	0.53
Dunelm Group Plc	363,848	1,837,432	1.21
Eco Animal Health Group Plc	285,402	1,526,901	1.01
Eddie Stobart Logistics Plc	487,866	687,891	0.45
Electrocomponents Plc	388,969	2,948,385	1.94
Elementis Plc	712,297	1,800,687	1.19
Essentra Plc	250,750	1,204,603	0.79
Experian Group Ltd	149,088	2,794,655	1.84
FDM Group Holdings Plc	183,835	1,799,745	1.19
Future Plc	456,808	2,393,674	1.58
GB Group Plc	217,939	1,301,096	0.86
Gear4music Holdings Plc	100,000	723,000	0.48
Glaxosmithkline Capital	278,311	4,257,602	2.80
Homeserve Plc	317,602	2,855,242	1.88
HSBC Holdings Plc	450,000	3,198,150	2.11
IG Group Holdings Plc	236,000	2,031,960	1.34
IMI Plc	141,308	1,599,607	1.05
Imimobile Plc	404,335	1,051,271	0.69

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Equities (continued)</b>			
Informa Plc	282,933	2,362,491	1.56
IQE Plc	1,081,270	1,103,977	0.73
James Fisher & Sons Plc	111,394	1,947,167	1.28
Joules Group Plc	236,442	884,293	0.58
JTC Plc	548,000	2,104,320	1.39
Just Group Plc	1,405,383	1,897,267	1.25
Marshalls Plc	423,065	1,726,105	1.14
Melrose Industries Plc	1,134,016	2,412,052	1.59
Microgen Plc	230,000	1,012,000	0.67
Morgan Advanced Materials Pl	400,000	1,306,400	0.86
On The Beach Group Plc	611,565	3,070,056	2.02
Phoenix Group Holdings	264,459	1,790,387	1.18
Prudential Plc	197,000	3,416,965	2.25
Quixant Plc	342,515	1,447,126	0.95
Quiz Plc	870,570	1,645,377	1.08
Rentokil Initial Plc	795,000	2,788,860	1.84
Restore Plc	127,840	659,654	0.43
Ricardo Plc	140,668	1,350,413	0.89
Rightmove Plc	39,473	2,096,016	1.38
Rio Tinto Plc	99,850	4,194,698	2.76
RPC Group Plc	412,503	3,086,347	2.03
RWS Holdings Plc	283,360	1,215,614	0.80
Safestore Holdings Ltd	278,580	1,530,797	1.01
Sanne Group Plc	278,540	1,877,360	1.24
Shire Ltd	53,575	2,284,974	1.50
Sirius Minerals Plc	3,165,424	1,047,122	0.69
Smith & Nephew Plc	112,646	1,574,791	1.04
Standard Chartered Bank	357,250	2,474,314	1.63
Stride Gaming Plc	417,901	597,598	0.39
Taylor Wimpey Plc	855,000	1,529,595	1.01
Tesco Corp	1,215,000	3,118,905	2.05
TP Icap Plc	217,407	916,153	0.60
Tracsis Plc	247,500	1,460,250	0.96
Tullow Oil	705,734	1,729,048	1.14
Tungsten Corp Plc	1,450,000	761,250	0.50
Ultra Electronics Hldgs Plc	97,000	1,600,500	1.05
Weir Group	94,267	1,885,340	1.24
Xaar Plc	216,868	519,399	0.34
Xafinity Plc	836,013	1,538,264	1.01
		<b>137,004,957</b>	<b>90.22</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities</b>			
Worldpay Inc Class A	33,943	2,091,568	1.38
		<b>2,091,568</b>	<b>1.38</b>
<b>GBP Warrants</b>			
Phoenix Group Holdings	123,414	203,732	0.13
		<b>203,732</b>	<b>0.13</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>144,751,173</b>	<b>95.33</b>
<b>Total Investment in Securities</b>		<b>144,751,173</b>	<b>95.33</b>
Cash and cash equivalent		7,335,309	4.83
Other Net Liabilities		(239,685)	(0.16)
<b>TOTAL NET ASSETS</b>		<b>151,846,797</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Retail	8.86
Pharmaceuticals and Biotechnology	7.91
Oil and Gas	7.81
Financial Services	7.09
Internet, Software and IT Services	6.10
Industry	5.49
Commercial Services and Supplies	5.32
Insurance	4.81
Media	4.72
Technology	4.52
Banks	3.74
Consumer, Non-cyclical	3.72
Metals and Mining	3.45
Healthcare	2.56
Building Materials and Products	2.41
Food and Beverages	2.05
Chemicals	1.98
Engineering and Construction	1.59
Real Estate	1.38
Traffic and Transportation	1.28
Holding Companies	1.26
Mechanical Engineering and Industrial Equipments	1.24
Aerospace and Defence	1.05
Machinery	1.05
Household Products and Durables	1.01
Storage and Warehousing	1.01
Electrical Appliances and Components	0.80
Semiconductor Equipment and Products	0.73
Hotels, Restaurants and Leisure	0.39
	<b>95.33</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Ireland	9.22	4.60	6,985,338
Jersey	10.43	5.20	7,901,310
The Netherlands	7.20	3.59	5,450,916
United Kingdom	161.50	80.56	122,322,041
United States of America	2.76	1.38	2,091,568
Others	9.37	4.67	7,095,624
	<b>200.48</b>	<b>100.00</b>	<b>151,846,797</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>CHF Equities</b>			
<b>AUD Equities</b>				ABB Ltd	20,400	446,028	0.21
ASX Ltd	6,800	323,507	0.15	Baloise Holding AG	1,640	238,332	0.11
Brambles Ltd	57,200	375,288	0.18	Geberit AG	1,710	733,460	0.35
Cochlear Ltd	1,400	207,054	0.10	Givaudan	369	836,888	0.40
Commonwealth Bank Australia	12,200	656,848	0.31	Nestle SA	22,400	1,734,790	0.82
CSI Ltd	2,700	384,257	0.18	Roche Holding AG	4,890	1,086,147	0.51
Goodman Group	46,400	329,799	0.16	Schindler Holding AG	1,380	296,861	0.14
Mirvac Group	248,600	398,581	0.19	SGS SA	162	431,043	0.20
National Australia Bank Ltd	12,700	257,199	0.12	Sika AG	2,100	290,589	0.14
Stockland	176,300	517,129	0.24	Swisscom AG	1,110	495,445	0.23
Telstra Corp Ltd	130,400	252,427	0.12	Zurich Insurance Group AG	3,000	888,564	0.42
Wesfarmers Ltd	6,900	251,640	0.12			<b>7,478,147</b>	<b>3.53</b>
Woolworths Holdings Ltd	25,700	579,527	0.27				
		<b>4,533,256</b>	<b>2.14</b>	<b>DKK Equities</b>			
<b>CAD Equities</b>				Coloplast B	3,200	319,824	0.15
Alimentation Couche Tard	5,200	225,757	0.11	Danske Bank	12,300	385,007	0.18
Bank of Montreal	15,900	1,228,293	0.58	DSV AS	4,300	347,423	0.16
Bank of Nova Scotia	18,300	1,035,579	0.49	Novo Nordisk AS	9,500	440,649	0.21
BCE Inc	11,900	481,627	0.23	Novozymes AS	4,600	233,334	0.11
Brookfield Asset Management Inc	14,300	579,740	0.27			<b>1,726,237</b>	<b>0.81</b>
CAE Inc	11,600	240,827	0.11	<b>EUR Equities</b>			
Canadian Imperial Bank of Commerce	7,200	625,939	0.30	Aena SA	2,170	393,972	0.19
Canadian Pacific Railway Ltd	400	73,259	0.03	Allianz	5,050	1,043,733	0.49
CCL Industries Inc	4,300	210,677	0.10	Amadeus IT Holding SA	8,800	694,552	0.33
CGI Group Inc	11,800	747,317	0.35	ASML Holding NV	1,190	235,779	0.11
Constellation Software Inc	300	232,517	0.11	Assicurazioni Generali	19,800	332,198	0.16
Dollarama Inc	5,700	220,816	0.10	AXA SA	18,000	441,649	0.21
First Capital Realty Inc	30,800	483,734	0.23	Bayer AG	1,890	208,199	0.10
H&R Real Estate Inv Reit Uts	14,000	214,132	0.10	Bayerische Motoren Werke AG	2,900	262,847	0.12
Magna International Inc	8,400	488,247	0.23	Continental AG	1,810	413,249	0.20
National Bank of Canada	13,000	623,787	0.30	Daimler AG	3,700	238,158	0.11
Royal Bank of Canada	21,400	1,610,389	0.76	Deutsche Börse AG	5,440	725,021	0.34
Sun Life Financial Inc	22,900	919,691	0.44	Deutsche Post AG	26,000	849,066	0.40
Thomson Reuters Corp	10,800	435,547	0.21	Deutsche Telekom AG	58,800	911,012	0.43
Toronto Dominion Bank	38,400	2,221,184	1.05	E.On Se	21,000	224,443	0.11
Weston (George) Ltd	7,600	619,694	0.29	Enel SpA	78,000	433,215	0.21
		<b>13,518,753</b>	<b>6.39</b>	Fresenius Medical Care AG	2,600	262,218	0.12
				Hannover Rückversicherungs AG	2,470	307,995	0.15
				Heineken NV	5,700	572,466	0.27
				Henkel AG&CO KGaA Pref Shs	7,370	942,231	0.45

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Equities (continued)</b>				<b>GBP Equities (continued)</b>			
Hochtief AG	1,140	206,040	0.10	Smith & Nephew Plc	18,400	339,611	0.16
Iberdrola SA	88,000	680,579	0.32	Unilever Plc	15,300	846,777	0.40
Inditex	23,800	813,068	0.38	Whitbread Plc	4,600	240,436	0.11
ING Groep NV	29,600	426,049	0.20			<b>6,695,713</b>	<b>3.17</b>
KBC Groep NV	3,800	293,354	0.14	<b>HKD Equities</b>			
Kone Corp	5,400	275,266	0.13	AIA Group Ltd	59,400	519,389	0.25
Koninklijke DSM NV	2,800	281,538	0.13	Hang Seng Bank Ltd	26,200	655,213	0.31
Legrand SA	10,600	778,453	0.37	Hong Kong & China Gas	437,793	838,148	0.40
L'Oréal	5,700	1,407,541	0.67	MTR Corp	39,500	218,509	0.10
LVMH Moët Hennessy Louis Vuitton	160	53,278	0.03			<b>2,231,259</b>	<b>1.06</b>
NN Group NV	6,300	256,268	0.12	<b>ILS Equities</b>			
Pernod Ricard SA	4,360	712,164	0.34	Bank Hapoalim Bm	39,000	263,690	0.12
Red Electrica Corporacion SA	21,500	437,785	0.21	Mizrahi Tefahot Bank Ltd	11,700	214,692	0.10
Sampo OYJ	11,800	575,883	0.27			<b>478,382</b>	<b>0.22</b>
SAP AG	13,500	1,559,643	0.74	<b>JPY Equities</b>			
Siemens AG	6,360	840,729	0.40	Asahi Breweries Holdings Ltd	6,000	307,245	0.15
Snam SpA	126,000	526,070	0.25	Astellas Pharma Inc	40,000	609,940	0.29
Terna SpA	69,000	373,158	0.18	Bridgestone Corp	12,400	485,074	0.23
Thales SA	3,800	489,589	0.23	Canon Inc	17,500	573,669	0.27
Total SA	24,200	1,475,179	0.70	Central Japan Railway Co	1,300	269,471	0.13
TUI AG	9,500	208,358	0.10	Dai Ichi Life Insurance	17,100	305,057	0.14
Unibail Rodamco	2,670	587,778	0.28	Dai Nippon Printing Co Ltd	11,000	246,188	0.12
Unilever NV	21,600	1,205,094	0.57	Daikin Industries Ltd	2,500	299,508	0.14
Vinci SA	5,700	548,109	0.26	Daiwa House Industry Co Ltd	15,000	511,353	0.24
Wartsila OYJ	14,000	275,098	0.13	East Japan Railway Co	5,600	536,668	0.25
Wolters Kluwer NV	14,200	800,113	0.38	Fujifilm Holdings Corp	11,200	437,423	0.21
		<b>25,578,187</b>	<b>12.13</b>	Hoshizaki Electric Corp	2,500	253,013	0.12
<b>GBP Equities</b>				Hoya Corp	4,300	244,533	0.12
Associated British Foods Plc	6,200	224,120	0.11	Itochu Corp	13,400	242,861	0.11
Bunzl Plc	11,700	354,507	0.17	Japan Real Estate	42	222,200	0.11
Compass Group Plc	42,846	915,544	0.43	JX Holdings Inc	32,500	225,987	0.11
Diageo Plc	37,400	1,344,052	0.64	Kao Corp	5,600	427,211	0.20
Experian Group Ltd	22,800	564,257	0.27	KDDI Corp	19,300	528,130	0.25
Ferguson Plc	10,705	869,197	0.41	Keyence Corp	900	508,319	0.24
Intertek Group Plc	4,000	301,862	0.14	Kintetsu Group Holdings Co Ltd	9,000	367,264	0.17
Legal & General Group	198,000	695,350	0.33	Kirin Holdings Co Ltd	13,000	347,754	0.16
				Koito Manufacturing Co Ltd	3,000	198,258	0.09
				Lawson Inc	3,500	218,661	0.10

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>JPY Equities (continued)</b>			
Lion Corp	13,000	238,252	0.11
Marubeni Corp	27,000	206,001	0.10
McDonalds Corp	4,000	204,036	0.10
Meiji Holdings Co Ltd	3,100	261,400	0.12
Mitsubishi Electric Corp	32,000	425,983	0.20
Mitsui & Co Ltd	12,600	210,161	0.10
Nidec Corp	3,200	480,296	0.23
Nippon Telegraph & Telephone	13,200	600,146	0.28
Nomura Real Estate Master Fund	305	430,384	0.20
NTT Docomo Inc	44,400	1,131,395	0.54
Odakyu Electric Railway Co	10,000	214,689	0.10
Omron Corp	5,300	247,380	0.12
Osaka Gas Co Ltd	24,200	500,867	0.24
Otsuka Corp	9,200	360,890	0.17
Sekisui Chemical Co Ltd	17,000	289,767	0.14
Sekisui House Ltd	21,000	371,598	0.18
Seven & I Holdings Co Ltd	6,000	261,689	0.12
Shimizu Corp	22,000	228,213	0.11
Shionogi & Co Ltd	4,300	220,930	0.10
Suntory Beverage and Food Ltd	5,300	226,326	0.11
System Corp	2,600	242,712	0.11
T&D Holdings Inc	13,400	201,366	0.10
Takeda Pharmaceutical Co Ltd	8,100	342,092	0.16
Tokyo Gas Co Ltd	15,000	398,208	0.19
Tokyu Corp	26,000	447,867	0.21
Toray Industries Inc	37,000	291,951	0.14
Yamaha Motor Co Ltd	7,800	196,188	0.09
		<b>17,596,574</b>	<b>8.32</b>
<b>NOK Equities</b>			
DNB Bank ASA	10,800	211,087	0.10
Norsk Hydro ASA	36,000	215,504	0.10
Telenor ASA	24,000	492,197	0.23
		<b>918,788</b>	<b>0.43</b>
<b>SEK Equities</b>			
Assa Abloy AB	22,400	477,997	0.23
Atlas Copco AB	18,500	539,325	0.26
Epiroc AB	18,500	194,368	0.09
Nordea Bank AB	24,000	231,469	0.11

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>SEK Equities (continued)</b>			
Sandvik AB	19,000	337,693	0.16
Svenska Handelsbanken AB	32,000	356,128	0.17
Swedbank AB	35,400	758,967	0.36
Teliasonera AB	45,000	206,036	0.10
Volvo Treasury AB	13,000	208,093	0.10
		<b>3,310,076</b>	<b>1.58</b>
<b>SGD Equities</b>			
Oversea-Chinese Banking Corp	28,000	239,032	0.11
Sats Ltd	60,000	220,022	0.10
Singapore Exchange Ltd	43,000	226,117	0.11
Singapore Tech Engineering	115,000	277,484	0.13
		<b>962,655</b>	<b>0.45</b>
<b>USD Equities</b>			
3M Co	8,100	1,593,432	0.75
Accenture Plc	11,400	1,864,926	0.88
Adobe Systems Inc	6,700	1,633,527	0.77
Aflac Inc	6,600	283,932	0.13
Allstate Corp	10,000	912,700	0.43
Ameriprise Financial Inc	3,100	433,628	0.21
Amphenol Corp	5,500	479,325	0.23
Ansys Inc	1,300	226,434	0.11
Anthem Inc	3,000	714,090	0.34
Aon Plc	4,200	576,114	0.27
Apple Computer Inc	8,100	1,499,391	0.71
Aramark Services Inc	5,500	204,050	0.10
AT&T Inc	20,912	671,484	0.32
Atmos Energy Corp	7,300	658,022	0.31
Automatic Data Processing	13,800	1,851,132	0.88
Avery Dennison Corp	2,300	234,830	0.11
Bank of New York Mellon Corp	17,400	938,382	0.44
Baxter International Inc	17,900	1,321,736	0.63
BlackRock Inc	1,800	898,272	0.43
Broadridge Financial Solutions Inc	2,900	333,790	0.16
Brown Forman Corp	8,375	410,459	0.19
Carnival Corp	4,900	280,819	0.13
Cbre Group Inc	6,300	300,762	0.14
Celanese Corp	3,200	355,392	0.17
Cerner Corp	4,800	286,992	0.14
Chubb Ltd	3,400	431,868	0.20

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>				<b>USD Equities (continued)</b>			
Church and Dwight Co Inc	9,000	478,440	0.23	Hewlett Packard Enterprise	30,800	449,988	0.21
Cigna Corp	4,800	815,760	0.39	Home Depot Inc	8,600	1,677,860	0.79
Cincinnati Financial Corp	5,300	354,358	0.17	HP Inc	22,900	519,601	0.25
Cintas Corp	3,400	629,238	0.30	Humana Inc	3,400	1,011,942	0.48
Citizens Financial Group	9,400	365,660	0.17	Idex Corp	3,200	436,736	0.21
Clorox Company	5,900	797,975	0.38	Idexx Laboratories Inc	1,500	326,910	0.15
CME Group Inc	7,900	1,294,968	0.61	Illinois Tool Works Inc	7,800	1,080,612	0.51
Coca Cola Co	34,000	1,491,240	0.71	Ingersoll Rand Plc	2,600	233,298	0.11
Cognizant Technology Solutions Corp	13,500	1,066,365	0.50	Intel Corp	3,900	193,869	0.09
Colgate-Palmolive Co	15,500	1,004,555	0.48	Intercontinental Exchange	8,000	588,400	0.28
Comcast Corp	38,600	1,266,466	0.60	International Business Machines	5,000	698,500	0.33
Consolidated Edison Inc	8,700	678,426	0.32	Intuit Inc	6,100	1,246,260	0.59
Constellation Brands Inc	4,000	875,480	0.41	Intuitive Surgical Inc	700	334,936	0.16
Costco Wholesale Corp	8,200	1,713,636	0.81	Johnson & Johnson	21,200	2,572,408	1.22
CVS Caremark Corp	7,300	469,755	0.22	JP Morgan Chase & Co	7,700	802,340	0.38
Danaher Corp	5,300	523,004	0.25	Kellogg Co	9,400	656,778	0.31
Darden Restaurants Inc	3,000	321,180	0.15	Kimberly Clark Corp	7,600	800,584	0.38
Discover Financial Services	3,000	211,230	0.10	Lennox International Inc	1,600	320,240	0.15
Dollar General Corp	6,600	650,760	0.31	Lincoln National Corp	3,200	199,200	0.09
Ecolab Inc	9,800	1,375,234	0.65	Lowes Companies	10,300	984,371	0.47
Edwards Lifesciences Corp	2,200	320,254	0.15	Marsh & McLennan Cos Inc	17,900	1,467,263	0.69
Electronic Arts Inc	2,400	338,448	0.16	Mastercard Inc	7,100	1,395,292	0.66
Eli Lilly & Co	3,300	281,589	0.13	McCormick & Company	4,700	545,623	0.26
Emerson Electric Co	5,000	345,700	0.16	Medtronic Plc	8,500	727,685	0.34
Equity Residential	5,100	324,819	0.15	Merck & Co Inc	20,000	1,214,000	0.57
Essex Property Trust Inc	1,500	358,605	0.17	Mettler Toledo International	900	520,767	0.25
Estee Lauder Companies	6,100	870,409	0.41	Mohawk Industries Inc	1,200	257,124	0.12
Everest Re Group Ltd	1,100	253,528	0.12	Mondelez International Inc	24,100	988,100	0.47
Eversource Energy	12,000	703,320	0.33	Moody's Corp	2,000	341,120	0.16
Expeditors Intl Wash Inc	10,600	774,860	0.37	MSCI Inc	1,600	264,688	0.13
Exxon Mobil Corp	26,100	2,159,253	1.02	Nike Inc	7,700	613,536	0.29
Facebook Inc	7,500	1,457,400	0.69	Northern Trust Corp	7,300	751,097	0.36
Fastenal Co	6,400	308,032	0.15	NVR Inc	100	297,035	0.14
Fidelity National Information Services Inc	5,800	614,974	0.29	Omnicom Group Inc	5,700	434,739	0.21
Fiserv Inc	17,400	1,289,166	0.61	Oracle Corp	13,400	590,404	0.28
Fortive Corp	17,300	1,334,003	0.63	Paychex Inc	3,500	239,225	0.11
Garmin Ltd	4,500	274,500	0.13	Pepsico Inc	23,800	2,591,106	1.23
General Mills Inc	20,100	889,626	0.42	Pfizer Inc	47,900	1,737,812	0.82
HCA Holdings Inc	4,700	482,220	0.23	Phillips 66	2,100	235,851	0.11
				PNC Financial Services Group	11,400	1,540,140	0.73

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>				<b>USD Equities (continued)</b>			
PPG Industries Inc	4,000	414,920	0.20	VF Corp	11,100	904,872	0.43
Procter & Gamble Co	34,400	2,685,263	1.28	Visa Inc	18,100	2,397,345	1.13
Progressive Corp	20,900	1,236,235	0.59	Walgreens Boots Alliance Inc	15,400	924,231	0.44
Prologis Trust Inc	12,400	814,556	0.39	Walt Disney Co	8,900	932,809	0.44
Prudential Financial Inc	9,300	869,643	0.41	Waste Management Inc	6,200	504,308	0.24
Public Service Enterprise Gp	4,200	227,388	0.11	Willis Towers Watson Plc	1,500	227,400	0.11
Public Storage Inc	2,300	521,778	0.25	Zoetis Inc	7,700	655,963	0.31
Quest Diagnostics Inc	2,500	274,850	0.13			<b>124,374,676</b>	<b>58.90</b>
Raytheon Company	8,500	1,642,030	0.78				
Reinsurance Group of America	1,700	226,916	0.11	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>209,402,703</b>	<b>99.13</b>
Roper Industries Inc	2,800	772,548	0.37	<b>Total Investment in Securities</b>		<b>209,402,703</b>	<b>99.13</b>
Royal Caribbean Cruises Ltd	3,400	352,240	0.17	Cash and cash equivalent		1,697,829	0.80
S&P Global Inc	7,000	1,427,230	0.68	Bank overdraft		(8,263)	0.00
Sempra Energy	9,600	1,114,656	0.53	Other Net Assets		148,461	0.07
Sherwin Williams Co	2,300	937,411	0.44	<b>TOTAL NET ASSETS</b>		<b>211,240,730</b>	<b>100.00</b>
Simon Property Group Inc	6,800	1,157,292	0.55				
Stanley Black & Decker Inc	7,300	969,513	0.46				
Starbucks Corp	27,000	1,318,950	0.62				
Stryker Corp	8,400	1,418,424	0.67				
Suntrust Banks Inc	12,400	818,648	0.39				
Sysco Corp	16,000	1,092,640	0.52				
T Rowe Price Group Inc	5,400	626,886	0.30				
Target Corp	3,400	258,808	0.12				
TD Ameritrade Holding Corp	5,000	273,850	0.13				
Texas Instruments Inc	16,000	1,764,000	0.84				
Thermo Fisher Scientific	3,900	807,846	0.38				
TJX Companies Inc	16,200	1,541,916	0.73				
Torchmark Corp	6,700	545,447	0.26				
TransDigm Group Inc	600	207,084	0.10				
Travelers Cos Inc	1,900	232,446	0.11				
Tyson Foods Inc CL A	3,600	247,860	0.12				
UDR Inc	15,900	596,886	0.28				
Union Pacific Corp	7,600	1,076,768	0.51				
United Parcel Service	10,800	1,147,284	0.54				
United Technologies Corp	8,400	1,050,252	0.50				
Unitedhealth Group Inc	9,500	2,330,730	1.10				
US Bancorp	17,300	865,346	0.41				
Vail Resorts Inc	1,000	274,190	0.13				
Valero Energy Corp	5,800	642,814	0.30				
Verisk Analytics Inc	2,800	301,392	0.14				
Verizon Communications	33,700	1,695,447	0.80				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	10.13
Healthcare	8.46
Banks	7.85
Insurance	6.88
Internet, Software and IT Services	6.39
Financial Services	4.71
Technology	4.24
Communications	4.22
Oil and Gas	4.16
Real Estate	3.73
Pharmaceuticals and Biotechnology	3.57
Retail	3.37
Traffic and Transportation	2.89
Electrical Appliances and Components	2.41
Commercial Services and Supplies	2.26
Chemicals	2.13
Machinery	1.88
Aerospace and Defence	1.85
Industry	1.78
Media	1.63
Consumer, Cyclical	1.61
Consumer, Non-cyclical	1.26
Textiles, Garments and Leather Goods	1.24
Automobiles	1.17
Hotels, Restaurants and Leisure	1.09
Building Materials and Products	1.06
Distribution and Wholesale	1.04
Semiconductor Equipment and Products	1.04
Miscellaneous Manufacture	0.89
Engineering and Construction	0.68
Household Products and Durables	0.53
Household Products and Wares	0.45
Financial, Investment and Other Diversified Companies	0.42
Personal Products	0.41
Diversified Services	0.37
Office and Business Equipment	0.27
Environmental Control	0.24
Metal Fabricate and Hardware	0.23
Containers and Packaging	0.21
Mechanical Engineering and Industrial Equipments	0.14
Energy and Water Supply	0.11
Metals and Mining	0.10
Holding Companies	0.03
	<b>99.13</b>

## Classification as at 30 June 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	4.53	2.15	4,533,256
Belgium	0.29	0.14	293,354
Bermuda	0.25	0.12	253,528
Canada	13.08	6.19	13,083,206
Denmark	1.73	0.82	1,726,237
Finland	1.13	0.53	1,126,247
France	6.49	3.07	6,493,740
Germany	9.20	4.36	9,202,942
Hong Kong	2.23	1.06	2,231,259
Ireland	3.16	1.49	3,156,868
Israel	0.48	0.23	478,382
Italy	1.66	0.79	1,664,641
Japan	17.60	8.33	17,596,574
Norway	0.92	0.43	918,788
Singapore	0.96	0.46	962,655
Spain	3.02	1.43	3,019,956
Sweden	3.31	1.57	3,310,076
Switzerland	9.05	4.29	9,053,712
The Netherlands	2.57	1.22	2,572,213
United Kingdom	7.27	3.44	7,270,867
United States of America	120.45	57.01	120,454,202
Others	1.84	0.87	1,838,027
	<b>211.22</b>	<b>100.00</b>	<b>211,240,730</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds (continued)</b>			
<b>CNY Bonds</b>				China Aoyuan Property Group Ltd 7.5% 10/05/2021	200,000	193,960	0.68
Franshion Brilliant Ltd 5.2% 08/03/2021	1,200,000	180,262	0.64	China Cinda Asset Management FRN Perp.	550,000	505,942	1.78
International Offshore Pte Ltd 7.5% 18/01/2021	1,000,000	148,311	0.52	China Evergrande Group 6.25% 28/06/2021	200,000	188,363	0.66
Ocean Wealth Ltd 6.5% 27/02/2020	1,000,000	155,646	0.55	China Evergrande Group 7% 23/03/2020	300,000	296,398	1.05
		<b>484,219</b>	<b>1.71</b>	China Evergrande Group 7.5% 28/06/2023	200,000	179,220	0.63
<b>HKD Bonds</b>				China Evergrande Group 8.25% 23/03/2022	600,000	573,297	2.01
Future Land Development 2.25% 10/02/2019	1,500,000	187,575	0.66	China Evergrande Group 8.75% 28/06/2025	547,000	482,392	1.70
		<b>187,575</b>	<b>0.66</b>	China Minmetals Corp FRN 31/12/2099	200,000	183,914	0.65
<b>IDR Bonds</b>				CHN Aoyuan Property Group 6.35% 11/01/2020	200,000	197,001	0.69
PT Wijaya Karya 7.7% 31/01/2021	8,000,000,000	562,177	1.98	CIFI Holdings Group 6.875% 23/04/2021	200,000	198,522	0.70
		<b>562,177</b>	<b>1.98</b>	CIFI Holdings Group FRN 31/12/2099	200,000	184,482	0.65
<b>INR Bonds</b>				CNAC Finbridge Co Ltd 4.875% 14/03/2025	300,000	298,866	1.05
Indiabulls Housing Finance 8.567% 15/10/2019	15,000,000	218,520	0.77	Concord New Energy Group 7.9% 23/01/2021	200,000	188,977	0.67
Indian Renew Energy Dev 7.125% 10/10/2022	10,000,000	139,389	0.49	Easy Tactic Ltd 5.75% 13/01/2022	400,000	364,416	1.29
		<b>357,909</b>	<b>1.26</b>	Envision Energy Overseas 7.5% 26/04/2021	400,000	377,384	1.33
<b>USD Bonds</b>				Excel Capital Global Ltd FRN 31/12/2099	200,000	199,168	0.70
Agile Group Holdings Ltd 9% 21/05/2020	300,000	311,264	1.10	Fortune Star Bvi Ltd 5.25% 23/03/2022	600,000	563,248	1.99
Agile Group Holdings Ltd FRN Perp.	200,000	199,379	0.70	Franshion Brilliant Ltd FRN Perp.	200,000	184,446	0.65
APL Realty Property Ltd 5.95% 02/06/2024	300,000	232,479	0.82	Future Land Development 5% 16/02/2020	200,000	194,686	0.69
Azure Power Energy Ltd 5.5% 03/11/2022	400,000	367,000	1.29	FWD Ltd FRN 31/12/2099	250,000	244,861	0.86
Banglalink Digital Comm 8.625% 06/05/2019	250,000	253,750	0.89	Geo Coal International 8% 04/10/2022	200,000	184,686	0.65
Bank of East Asia Ltd FRN 31/12/2099	200,000	191,993	0.68	Global Prime Capital 5.5% 18/10/2023	400,000	362,978	1.28
Baoxin Auto Finance I Ltd FRN 31/12/2099	200,000	178,132	0.63	Golden Legacy Pte Ltd 8.25% 07/06/2021	500,000	494,780	1.74
Baoxin Auto Finance I Ltd FRN 31/12/2099	200,000	197,206	0.70	Golden Wheel Tiandi 7% 18/01/2021	200,000	190,332	0.67
Charming Light Invst Ltd 4.375% 21/12/2027	200,000	187,220	0.66	Greenko Investment Co 4.875% 16/08/2023	200,000	180,491	0.64
China Aoyuan Property Group Ltd 5.375% 13/09/2022	200,000	174,490	0.62				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Greenland Holding Group FRN 26/09/2021	200,000	200,612	0.71	Powerlong Real Estate 4.875% 15/09/2021	200,000	175,186	0.62
Hesteel Hong Kong Co Ltd 4.25% 07/04/2020	500,000	478,368	1.69	Powerlong Real Estate 5.95% 19/07/2020	200,000	191,248	0.67
Ht Global It Solutions 7% 14/07/2021	400,000	399,980	1.41	Ronshine China 6.95% 08/12/2019	200,000	194,900	0.69
Huaneng Capital Ltd FRN 31/12/2099	200,000	183,103	0.65	Ronshine China 8.25% 01/02/2021	200,000	184,641	0.65
Huarong Finance Co Ltd FRN 31/12/2099	200,000	189,498	0.67	Royal Capital BV FRN Perp.	400,000	381,346	1.34
ICBC Asia Ltd FRN Perp.	400,000	377,384	1.33	Saka Energi Indonesia Pt 4.45% 05/05/2024	200,000	187,612	0.66
Indika Energy Cap Ii Pte 6.875% 10/04/2022	200,000	196,443	0.69	Sino Ocean Land Treasure III Ltd FRN 31/12/2099	400,000	317,788	1.12
Indika Energy III Capital Pte 5.875% 09/11/2024	200,000	178,990	0.63	SMC Global Power Hldgs FRN Perp.	300,000	308,991	1.09
Jingrui Holdings Ltd 7.75% 12/04/2020	200,000	192,000	0.68	Times Property Hldg Ltd 5.75% 26/04/2022	200,000	178,184	0.63
Kaisa Group Holdings Ltd 7.25% 30/06/2020	200,000	179,218	0.63	Times Property Hldg Ltd 6.25% 23/01/2020	200,000	198,253	0.70
Kaisa Group Holdings Ltd 7.875% 30/06/2021	200,000	169,229	0.60	Trad & Dev Bank Mongolia 9.375% 19/05/2020	500,000	528,558	1.86
Kaisa Group Holdings Ltd 8.5% 30/06/2022	400,000	322,626	1.14	Vedanta Resources Plc 7.125% 31/05/2023	200,000	189,000	0.67
Logan Property Holdings 5.25% 23/02/2023	400,000	354,372	1.25	Vedanta Resources Plc 8.25% 07/06/2021	200,000	209,500	0.74
Longfor Properties 4.5% 16/01/2028	200,000	182,845	0.64	VII International Inc 5.75% 28/11/2024	200,000	189,185	0.67
Marquee Land Pte Ltd 9.75% 05/08/2019	58,000	58,870	0.21	VLL International Inc 7.375% 18/06/2022	200,000	209,995	0.74
Medco Energi International 6.75% 30/01/2025	200,000	176,380	0.62	Wanda Properties Oversea 4.875% 21/11/2018	200,000	199,040	0.70
Modernland Overseas PTE 6.95% 13/04/2024	200,000	172,584	0.61	Well Hope Development FRN 31/12/2099	231,000	214,766	0.76
Nanyang Commercial Bank FRN 31/12/2099	600,000	558,777	1.97	Woori Bank FRN 31/12/2099	400,000	378,562	1.33
National Savings Bank 5.15% 10/09/2019	700,000	691,529	2.43	Wtt Investment Ltd 5.5% 21/11/2022	200,000	190,969	0.67
New Metro Global Ltd 5% 08/08/2022	200,000	175,177	0.62	Yestar Intl Hld Co Ltd 6.9% 15/09/2021	500,000	447,376	1.58
New Metro Global Ltd 6.5% 23/04/2021	200,000	195,212	0.69	Yingde Gases Invstmt Ltd 7.25% 28/02/2020	400,000	401,489	1.42
New Metro Global Ltd 7.5% 20/03/2022	200,000	193,914	0.68	Yunnan Energy Investment Ltd 4.25% 14/11/2022	200,000	172,796	0.61
Nuoxi Capital Ltd 5.35% 24/01/2023	200,000	178,839	0.63	Yuzhou Properties Co Ltd FRN 31/12/2099	600,000	518,970	1.83
Parkway Pantai Ltd FRN 31/12/2099	200,000	187,449	0.66			<b>22,424,547</b>	<b>79.05</b>
Petron Corp FRN 31/12/2099	200,000	185,162	0.65				
Postal Savings Bank of China FRN 31/12/2099	400,000	371,908	1.31				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Governments and Supranational Bonds</b>			
Iraq (Republic of) 6.75% 09/03/2023	400,000	385,094	1.36
Mongolia (Government of) 10.875% 06/04/2021	200,000	223,430	0.79
Mongolia (Government of) 8.75% 09/03/2024	200,000	215,050	0.76
Pakistan (Islamic Republic of) 8.25% 15/04/2024	300,000	288,118	1.02
Pakistan (Islamic Republic of) Sukuk 6.75% 03/12/2019	300,000	294,714	1.04
Sri Lanka (Republic of) 5.875% 25/07/2022	400,000	393,729	1.39
Sri Lanka (Republic of) 6.2% 11/05/2027	200,000	183,007	0.65
Sri Lanka (Republic of) 6.825% 18/07/2026	200,000	192,031	0.68
Sri Lanka (Republic of) 6.85% 03/11/2025	300,000	291,012	1.03
		<b>2,466,185</b>	<b>8.72</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>26,482,612</b>	<b>93.38</b>
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>USD Bonds</b>			
China Fortune Land Development Cayman Investment 6.5% 21/12/2020	200,000	181,263	0.64
		<b>181,263</b>	<b>0.64</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>181,263</b>	<b>0.64</b>
<b>Total Investment in Securities</b>		<b>26,663,875</b>	<b>94.02</b>
Cash and cash equivalent		1,277,108	4.50
Other Net Assets		417,326	1.48
<b>TOTAL NET ASSETS</b>		<b>28,358,309</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	34.62
Banks	12.16
Real Estate	11.49
Governments and Supranational	7.68
Metals and Mining	5.07
Industry	4.66
Energy and Water Supply	3.12
Technology	1.80
Textiles, Garments and Leather Goods	1.74
Pharmaceuticals and Biotechnology	1.58
Financial, Investment and Other Diversified Companies	1.41
Automobiles	1.33
Engineering and Construction	1.29
Oil and Gas	1.26
Consumer, Non-cyclical	1.09
Communications	0.89
Insurance	0.86
Building Materials and Products	0.67
Healthcare	0.66
Electrical Appliances and Components	0.64
	<b>94.02</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Bangladesh	0.25	0.89	253,750
Cayman Islands	0.34	1.19	336,909
China	9.08	32.03	9,081,967
Hong Kong	3.32	11.71	3,320,350
India	1.30	4.60	1,303,900
Indonesia	0.75	2.64	749,789
Iraq	0.39	1.36	385,094
Korea, Republic of	0.38	1.33	378,562
Mauritius	0.40	1.41	399,980
Mongolia	0.97	3.41	967,038
Pakistan	0.58	2.06	582,832
Philippines	0.89	3.15	893,333
Singapore	2.39	8.44	2,393,950
Sri Lanka	1.75	6.18	1,751,308
The Netherlands	0.38	1.34	381,346
Virgin Islands, British	3.48	12.28	3,483,767
Others	1.69	5.98	1,694,434
	<b>28.34</b>	<b>100.00</b>	<b>28,358,309</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds (continued)</b>			
<b>CNY Bonds</b>				Bao Trans Enterprise 3.75% 12/12/2018	600,000	600,366	0.49
Boc Aviation Ltd 4.5% 17/10/2020	2,500,000	377,621	0.31	Baoxin Auto Finance I Ltd FRN 31/12/2099	200,000	197,206	0.16
International Offshore Pte Ltd 7.5% 18/01/2021	1,000,000	148,311	0.12	Baoxin Auto Finance I Ltd FRN 31/12/2099	200,000	178,132	0.14
Ocean Wealth Ltd 6.5% 27/02/2020	2,000,000	311,291	0.25	Bestgain Real Estate Lyr 3.95% 23/12/2019	1,100,000	1,103,047	0.90
QNB Finance Ltd 5.2% 07/06/2021	5,000,000	755,668	0.61	Bluestar Finance Holdings 3.5% 30/09/2021	600,000	585,882	0.48
		<b>1,592,891</b>	<b>1.29</b>	Bluestar Finance Holdings FRN Perp.	1,600,000	1,601,488	1.30
<b>IDR Bonds</b>				Boc Aviation Ltd 3.5% 31/01/2023	800,000	781,228	0.63
PT Wijaya Karya 7.7% 31/01/2021	16,000,000,000	1,124,354	0.91	Bright Galaxy Intl Ltd 3.375% 03/11/2021	1,200,000	1,147,284	0.93
		<b>1,124,354</b>	<b>0.91</b>	CCCI Treasure Ltd FRN Perp.	1,500,000	1,475,505	1.20
<b>INR Bonds</b>				Central Plaza Dev Ltd 3.875% 25/01/2020	1,400,000	1,386,028	1.13
Indian Renew Energy Dev 7.125% 10/10/2022	70,000,000	975,721	0.79	Chang Development International 3.625% 20/01/2020	2,000,000	1,910,620	1.55
		<b>975,721</b>	<b>0.79</b>	Charming Light Invst Ltd 3.75% 03/09/2019	1,500,000	1,501,238	1.22
<b>USD Bonds</b>				China Aoyuan Property Group Ltd 7.5% 10/05/2021	800,000	775,839	0.63
Abu Dhabi National Energy 3.625% 22/06/2021	1,000,000	999,945	0.81	China Cinda Finance 2017 3.875% 08/02/2023	496,000	490,457	0.40
Agile Group Holdings Ltd 9% 21/05/2020	500,000	518,774	0.42	China Cinda Finance 2017 4.375% 08/02/2025	500,000	491,770	0.40
Agile Group Holdings Ltd FRN Perp.	500,000	498,448	0.40	China Citic Bank Corp Ltd FRN 07/05/2024	200,000	203,073	0.16
ANZ Banking Group 4.4% 19/05/2026	200,000	196,382	0.16	China Construction Bank FRN 31/12/2099	1,000,000	992,425	0.81
ANZ Banking Group 4.5% 19/03/2024	200,000	200,049	0.16	China Evergrande Group 6.25% 28/06/2021	200,000	188,363	0.15
APL Realty Property Ltd 5.95% 02/06/2024	1,800,000	1,394,876	1.13	China Evergrande Group 7% 23/03/2020	200,000	197,598	0.16
Asahi Mutual Life Insura FRN 31/12/2099	200,000	206,047	0.17	China Evergrande Group 8.25% 23/03/2022	1,400,000	1,337,694	1.09
Azure Power Energy Ltd 5.5% 03/11/2022	700,000	642,250	0.52	China International Capital Corporation FRN 25/04/2021	1,400,000	1,405,754	1.14
Banglalink Digital Comm 8.625% 06/05/2019	400,000	406,000	0.33	China Minmetals Corp FRN 31/12/2099	1,400,000	1,287,398	1.05
Bank of China Ltd FRN 07/06/2023	1,200,000	1,199,202	0.97	China Overseas Grand Oceans Group 4.875% 01/06/2021	1,200,000	1,197,132	0.97
Bank of East Asia Ltd FRN 20/11/2024	560,000	559,849	0.45	CHN Aoyuan Property Group 6.35% 11/01/2020	700,000	689,502	0.56
Bank of East Asia Ltd FRN 31/12/2099	200,000	191,993	0.16	Chouzhou International Investment Ltd 4% 05/12/2020	800,000	761,376	0.62
Bank of India London 6.25% 16/02/2021	200,000	209,173	0.17				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
CIFI Holdings Group 6.875% 23/04/2021	500,000	496,305	0.40	Golden Wheel Tiandi 7% 18/01/2021	200,000	190,332	0.15
CIFI Holdings Group 7.75% 05/06/2020	300,000	304,756	0.25	Greenland Holding Group FRN 26/09/2021	1,000,000	1,003,060	0.81
CIFI Holdings Group FRN 31/12/2099	200,000	184,482	0.15	GS Caltexd Corp 3.875% 27/06/2023	1,000,000	994,874	0.81
Citic Ltd FRN Perp.	400,000	406,932	0.33	Guangxi Communication Investment Group 3% 04/11/2019	1,100,000	1,073,056	0.87
CNAC Finbridge Co Ltd 3% 19/07/2020	200,000	196,201	0.16	Hengjian International Investment Ltd 2.75% 11/07/2020	400,000	389,058	0.32
CNAC Finbridge Co Ltd 4.875% 14/03/2025	500,000	498,110	0.40	Hesteel Hong Kong Co Ltd 4.25% 07/04/2020	2,000,000	1,913,470	1.55
CNOOC Curtis Funding No. 4.5% 03/10/2023	400,000	412,689	0.34	Horse Gallop Finance FRN 28/06/2021	1,000,000	1,003,370	0.82
CNRC Capitale Ltd FRN 31/12/2099	1,600,000	1,519,808	1.23	Ht Global It Solutions 7% 14/07/2021	200,000	199,990	0.16
Country Garden Holding Corp 7.5% 09/03/2020	500,000	512,830	0.42	Ht Global It Solutions 7% 14/07/2021	817,000	816,959	0.66
Dah Sing Bank Ltd FRN 29/01/2024	580,000	583,909	0.47	Huaneng Capital Ltd FRN 31/12/2099	800,000	732,412	0.60
Dah Sing Bank Ltd FRN 30/11/2026	300,000	297,522	0.24	Huarong Finance Co Ltd 4.75% 27/04/2027	300,000	289,064	0.23
Dianjian Haiyu Ltd FRN 31/12/2099	300,000	279,267	0.23	Huarong Finance Co Ltd FRN 31/12/2099	700,000	686,220	0.56
Dongxing Voyage Co Ltd 2.25% 27/09/2019	400,000	391,610	0.32	Huarong Finance Co Ltd FRN 31/12/2099	500,000	473,745	0.38
Double Rosy Ltd 3.625% 18/11/2019	1,400,000	1,392,966	1.13	Huarong Finance II 4.625% 03/06/2026	200,000	193,091	0.16
Eastern Creation Investment II 2.75% 26/09/2020	700,000	685,058	0.56	Huarong Finance II FRN Perp.	1,100,000	1,029,930	0.84
Easy Tactic Ltd 5.75% 13/01/2022	300,000	273,312	0.22	Hyundai Capital America 3% 30/10/2020	1,500,000	1,480,664	1.20
Envision Energy Overseas 7.5% 26/04/2021	1,000,000	943,460	0.77	ICBC Asia Ltd FRN Perp.	400,000	377,384	0.31
Excel Capital Global Ltd FRN 31/12/2099	200,000	199,168	0.16	ICBCIL Finance Co Ltd 3.125% 15/11/2022	1,600,000	1,539,848	1.25
Far East Horizon Ltd FRN 31/12/2099	600,000	557,847	0.45	Icici Bank Ltd 3.25% 09/09/2022	1,200,000	1,149,288	0.93
Fortune Star Bvi Ltd 5.25% 23/03/2022	1,200,000	1,126,496	0.92	Indika Energy III Capital Pte 5.875% 09/11/2024	200,000	178,990	0.15
Fortune Star BVI Ltd 5.95% 29/01/2023	600,000	560,956	0.46	Industrial & Commercial Bank of Macau FRN 10/09/2024	400,000	399,462	0.32
Fuxiang Invsetment Management 5.1% 04/06/2019	1,000,000	1,006,225	0.82	Industrial Bank of Korea 2% 23/04/2020	1,000,000	976,591	0.79
Geo Coal International 8% 04/10/2022	200,000	184,686	0.15	Industrial Bank of Korea FRN 31/12/2099	1,100,000	1,014,106	0.82
Global Prime Capital 5.5% 18/10/2023	1,700,000	1,542,658	1.25	Jiaying Inv And Dev 4.4% 03/01/2021	300,000	291,667	0.24
Golden Legacy Pte Ltd 8.25% 07/06/2021	700,000	692,692	0.56	King Power Capital Ltd 3.875% 03/11/2019	1,500,000	1,502,542	1.22

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Korea Western Power Co 3.75% 07/06/2023	500,000	498,575	0.41	Pertamina Persero Pt 5.25% 23/05/2021	1,000,000	1,033,749	0.84
Krung Thai Bank/Cayman FRN 26/12/2024	700,000	710,632	0.58	Perusahaan Gas Negara 5.125% 16/05/2024	200,000	203,122	0.17
KT Corp 2.625% 07/08/2022	1,000,000	955,356	0.78	Perusahaan Listrik Negara 5.5% 22/11/2021	200,000	209,252	0.17
KYOBO LIFE INSURANCE CO FRN 24/07/2047	1,000,000	932,945	0.76	Petron Corp FRN 31/12/2099	500,000	462,905	0.38
Logan Property Holdings 6.875% 24/04/2021	500,000	487,822	0.40	Petronas Global Sukuk Ltd 2.707% 18/03/2020	1,000,000	990,258	0.80
Longfor Properties 4.5% 16/01/2028	1,000,000	914,225	0.74	Philippine National Bank 4.25% 27/04/2023	1,000,000	985,470	0.80
Malayan Banking Bhd FRN 29/10/2026	500,000	492,570	0.40	Postal Savings Bank of China FRN 31/12/2099	1,000,000	929,770	0.76
Marquee Land Pte Ltd 9.75% 05/08/2019	57,000	57,855	0.05	Powerlong Real Estate 5.95% 19/07/2020	600,000	573,744	0.47
MCC Holding HK Corp Ltd 2.95% 31/05/2020	1,000,000	981,445	0.80	Powerlong Real Estate Holding 7.625% 26/11/2018	500,000	501,230	0.41
Medco Energi International 8.5% 17/08/2022	400,000	400,247	0.33	Proven Glory Capital Ltd 3.25% 21/02/2022	500,000	480,555	0.39
Minejesa Capital BV 4.625% 10/08/2030	700,000	639,557	0.52	PTTEP Canada International Finance Ltd 5.692% 05/04/2021	1,000,000	1,053,112	0.86
Minmetals Bounteous Fin 3.125% 27/07/2021	400,000	389,654	0.32	QNB Finance Ltd 2.125% 07/09/2021	1,000,000	949,480	0.77
Mirvac Group Finance Ltd 3.625% 18/03/2027	400,000	372,392	0.30	Royal Capital BV FRN Perp.	300,000	286,010	0.23
Nanjing Yangzi State-Owned Assets Investment Group Co Ltd 3.625% 05/12/2022	1,200,000	1,120,680	0.91	Shougang Corp 3.375% 09/12/2019	1,400,000	1,388,261	1.13
Nanyang Commercial Bank FRN 31/12/2099	2,100,000	1,955,720	1.59	Sino Ocean Land Treasure Finance II Ltd 4.45% 04/02/2020	600,000	601,122	0.49
National Savings Bank 5.15% 10/09/2019	700,000	691,530	0.56	Sino Ocean Land Treasure III Ltd FRN 31/12/2099	400,000	317,788	0.26
New Metro Global Ltd 6.5% 23/04/2021	1,000,000	976,058	0.79	SK Telecom Co Ltd 3.75% 16/04/2023	1,000,000	991,620	0.81
New Metro Global Ltd 7.5% 20/03/2022	600,000	581,742	0.47	SMC Global Power Hldgs FRN Perp.	200,000	205,994	0.17
New World Development 4.375% 30/11/2022	200,000	201,414	0.16	SMC Global Power Holdings FRN Perp.	425,000	435,351	0.35
NongHyup Bank 1.875% 12/09/2021	1,500,000	1,417,263	1.15	SSG Resources Ltd 4.25% 04/10/2022	1,000,000	1,004,510	0.82
ONGC Videsh Ltd 3.25% 15/07/2019	1,000,000	997,410	0.81	Studio City Finance Ltd 8.5% 01/12/2020	250,000	251,875	0.20
Ooredoo International Finance Company 3.25% 21/02/2023	200,000	193,138	0.16	Sunshine Life Insurance 2.5% 20/04/2019	400,000	395,022	0.32
Ooredoo International Finance Company 4.75% 16/02/2021	1,000,000	1,028,328	0.84	TBG Global Pte Ltd 5.25% 10/02/2022	1,000,000	982,173	0.80
Overseas Chinese Town AS FRN 31/12/2099	1,000,000	961,310	0.78	Times Property Hldg Ltd 5.75% 26/04/2022	200,000	178,184	0.14
Parkway Pantai Ltd FRN 31/12/2099	1,400,000	1,312,143	1.07	Times Property Hldg Ltd 6.25% 23/01/2020	800,000	793,011	0.64

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Governments and Supranational Bonds</b>			
Vedanta Resources Plc 8.25% 07/06/2021	400,000	419,000	0.34	Korea National Oil Corp 2.125% 14/04/2021	1,000,000	962,802	0.78
VII International Inc 5.75% 28/11/2024	1,000,000	945,925	0.77	Korea Resources Corp 4% 18/04/2023	1,200,000	1,200,756	0.98
VLL International Inc 7.375% 18/06/2022	200,000	209,995	0.17	Sri Lanka (Republic of) 6.25% 04/10/2020	200,000	202,990	0.16
Wanda Properties Oversea 4.875% 21/11/2018	1,000,000	995,200	0.81			<b>2,366,548</b>	<b>1.92</b>
Well Hope Development FRN 31/12/2099	769,000	714,959	0.58	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>120,699,478</b>	<b>98.06</b>
Westwood Group Holdings Ltd 4.875% 19/04/2021	1,200,000	1,199,226	0.97	<b>Total Investment in Securities</b>		<b>120,699,478</b>	<b>98.06</b>
Wing Lung Bank Ltd FRN 22/11/2027	800,000	764,212	0.62	Cash and cash equivalent		2,570,398	2.09
Woori Bank 4.75% 30/04/2024	400,000	399,892	0.32	Other Net Liabilities		(185,915)	(0.15)
Woori Bank FRN 31/12/2099	1,600,000	1,514,246	1.23	<b>TOTAL NET ASSETS</b>		<b>123,083,961</b>	<b>100.00</b>
Wtt Investment Ltd 5.5% 21/11/2022	600,000	572,907	0.47				
Wuhan Assets Management 3.8% 18/12/2020	1,000,000	970,208	0.79				
Yangzhou Urban Construct 4.375% 19/12/2020	1,000,000	963,655	0.78				
Yestar Intl Hld Co Ltd 6.9% 15/09/2021	1,300,000	1,163,179	0.95				
Yuexiu REIT MTN Co 4.75% 27/04/2021	400,000	401,774	0.33				
Yunnan Energy Investment Ltd 4.25% 14/11/2022	200,000	172,796	0.14				
Yuzhou Properties Co Ltd FRN 31/12/2099	1,600,000	1,383,920	1.12				
Zhongyuan Sincere Investment Holdings 3.75% 19/01/2021	800,000	759,052	0.62				
		<b>113,882,236</b>	<b>92.53</b>				
<b>CNY Governments and Supranational Bonds</b>							
Export Import Bank Korea 4.68% 16/03/2021	5,000,000	757,728	0.62				
		<b>757,728</b>	<b>0.62</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	36.94
Banks	16.08
Real Estate	6.92
Metals and Mining	5.93
Industry	4.81
Oil and Gas	4.27
Energy and Water Supply	3.84
Communications	3.31
Chemicals	3.17
Engineering and Construction	3.13
Insurance	1.25
Consumer, Cyclical	1.22
Healthcare	1.07
Pharmaceuticals and Biotechnology	0.95
Financial, Investment and Other Diversified Companies	0.82
Technology	0.82
Electrical Appliances and Components	0.81
Governments and Supranational	0.78
Open-Ended Investment Funds	0.56
Textiles, Garments and Leather Goods	0.56
Utilities	0.35
Automobiles	0.30
Consumer, Non-cyclical	0.17
	<b>98.06</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	1.18	0.96	1,181,512
Bangladesh	0.41	0.33	406,000
Bermuda	1.22	0.99	1,221,466
Canada	1.05	0.86	1,053,112
Cayman Islands	2.73	2.22	2,727,071
China	28.51	23.15	28,508,472
Hong Kong	20.94	17.01	20,937,923
India	3.03	2.47	3,034,381
Indonesia	2.57	2.09	2,570,477
Japan	0.21	0.17	206,047
Korea, Republic of	12.62	10.25	12,616,754
Macau	0.40	0.32	399,462
Malaysia	2.49	2.02	2,487,338
Mauritius	1.02	0.83	1,016,949
Philippines	3.25	2.64	3,245,640
Singapore	8.05	6.54	8,053,480
Sri Lanka	0.89	0.73	894,520
The Netherlands	0.93	0.75	925,567
United Arab Emirates	2.15	1.75	2,149,233
United Kingdom	1.41	1.14	1,408,375
United States of America	1.48	1.20	1,480,664
Virgin Islands, British	24.18	19.64	24,175,035
Others	2.38	1.94	2,384,483
	<b>123.10</b>	<b>100.00</b>	<b>123,083,961</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>CNH Bonds</b>			
Bank of China Ltd 4.65% 05/03/2021	3,000,000	3,016,500	1.89
Boc Aviation Ltd Sr Unsecured 4.5% 17/10/2020	2,500,000	2,492,222	1.56
Far East Horizon Ltd 4.9% 27/02/2021	3,000,000	2,991,270	1.87
International Offshore Pte Ltd 7.5% 18/01/2021	1,000,000	982,500	0.61
QNB Finance Ltd 5.1% 08/03/2021	3,000,000	3,000,750	1.88
QNB Finance Ltd 5.25% 21/06/2021	1,000,000	1,000,000	0.63
		<b>13,483,242</b>	<b>8.44</b>
<b>CNY Bonds</b>			
China National Petroleum Co 4.73% 12/04/2022	3,500,000	3,488,247	2.18
Shanghai Shimao Co Ltd 3.29% 21/03/2019	3,000,000	2,945,311	1.84
Sichuan Kelun Pharmaceutical Co Ltd 5.38% 19/07/2020	3,000,000	3,000,532	1.88
		<b>9,434,090</b>	<b>5.90</b>
<b>USD Bonds</b>			
Agile Group Holdings Ltd 9% 21/05/2020	200,000	1,375,331	0.86
Beijing State Owned Asset Management Co Ltd 4.125% 26/05/2025	300,000	1,937,558	1.21
Bluestar Finance Holdings 3.5% 30/09/2021	400,000	2,588,739	1.62
Bright Galaxy Intl Ltd 3.375% 03/11/2021	400,000	2,534,656	1.59
CCTI 2017 Ltd 3.625% 08/08/2022	400,000	2,538,500	1.59
Central Plaza Dev Ltd 3.875% 25/01/2020	400,000	2,624,662	1.64
Chang Development International 3.625% 20/01/2020	400,000	2,532,641	1.58
China Cinda Finance 2017 3.875% 08/02/2023	200,000	1,310,747	0.82
China Evergrande Group 7% 23/03/2020	200,000	1,309,643	0.82
China Oil and Gas Group 4.625% 20/04/2022	400,000	2,422,119	1.52
China Overseas Grand Oceans Group 4.875% 01/06/2021	200,000	1,322,392	0.83

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>			
Chinalco Capital Holding 4.25% 21/04/2022	200,000	1,258,308	0.79
CHN Aoyuan Property Group 6.35% 11/01/2020	200,000	1,305,681	0.82
CNAC Finbridge Co Ltd 4.875% 14/03/2025	500,000	3,301,373	2.07
Country Garden Holding Corp 7.5% 09/03/2020	200,000	1,359,575	0.85
Easy Tactic Ltd 5.75% 13/01/2022	200,000	1,207,638	0.76
Envision Energy Overseas 7.5% 26/04/2021	200,000	1,250,613	0.78
Franshion Brilliant Ltd 3.6% 03/03/2022	400,000	2,560,836	1.60
Guangxi Communication Investment Group 3% 04/11/2019	200,000	1,293,090	0.81
Hesteel Hong Kong Co Ltd 4.25% 07/04/2020	400,000	2,536,419	1.59
Ht Global It Solutions 7% 14/07/2021	200,000	1,325,494	0.83
Huarong Finance II 3.625% 22/11/2021	200,000	1,302,206	0.81
Huarong Finance II 5% 19/11/2025	300,000	1,980,011	1.24
Longfor Properties 3.9% 16/04/2023	300,000	1,902,404	1.19
New Metro Global Ltd 6.5% 23/04/2021	200,000	1,293,823	0.81
Sino Ocean Land Treasure Finance II Ltd 4.45% 04/02/2020	400,000	2,656,078	1.66
Sunny Optical Tech 3.75% 23/01/2023	200,000	1,291,314	0.81
Times Property Hldg Ltd 6.25% 23/01/2020	200,000	1,313,980	0.82
Wuhan Assets Management 3.8% 18/12/2020	200,000	1,286,069	0.80
Yangzhou Urban Construct 4.375% 19/12/2020	200,000	1,277,383	0.80
Yestar Intl Hld Co Ltd 6.9% 15/09/2021	200,000	1,186,049	0.74
Yingde Gases Invstmt Ltd 7.25% 28/02/2020	200,000	1,330,494	0.83
Yunnan Energy Investment Ltd 4.25% 14/11/2022	200,000	1,145,257	0.72
Zhongyuan Sincere Investment Holdings 3.75% 19/01/2021	200,000	1,257,711	0.79
		<b>59,118,794</b>	<b>37.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>CNY Governments and Supranational Bonds</b>			
China Development Bank 2.72% 03/03/2019	20,000,000	19,866,894	12.42
China Development Bank 4.02% 17/04/2022	20,000,000	19,860,411	12.42
Export Import Bank China 2.82% 22/02/2019	10,000,000	9,939,329	6.22
Export Import Bank China 3.8% 27/02/2020	20,000,000	19,914,312	12.45
The Philippines (Republic of) 5% 23/03/2021	6,000,000	6,082,094	3.80
		<b>75,663,040</b>	<b>47.31</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>157,699,166</b>	<b>98.65</b>
<b>Total Investment in Securities</b>		<b>157,699,166</b>	<b>98.65</b>
Cash and cash equivalent		10,663,769	6.67
Bank overdraft		(8,414,967)	(5.26)
Other Net Liabilities		(87,689)	(0.06)
<b>TOTAL NET ASSETS</b>		<b>159,860,279</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	47.31
Financial Services	14.90
Banks	13.13
Real Estate	5.30
Oil and Gas	4.42
Engineering and Construction	3.98
Metals and Mining	2.38
Industry	2.37
Chemicals	1.62
Technology	0.86
Financial, Investment and Other Diversified Companies	0.83
Consumer, Non-cyclical	0.81
Pharmaceuticals and Biotechnology	0.74
	<b>98.65</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Cayman Islands	0.15	0.63	1,000,000
China	16.02	66.42	106,171,165
Hong Kong	3.42	14.16	22,638,983
Mauritius	0.20	0.83	1,325,494
Philippines	0.92	3.80	6,082,094
Virgin Islands, British	3.09	12.81	20,481,430
Others	0.33	1.35	2,161,113
	<b>24.13</b>	<b>100.00</b>	<b>159,860,279</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
Abbey National Treasury Services Plc 0.875% 13/01/2020	20,000,000	20,267,800	0.54	Aviva Plc 0.1% 13/12/2018	5,000,000	5,007,025	0.13
Abbvie Inc 0.375% 18/11/2019	20,013,000	20,123,772	0.53	AXA SA FRN 16/04/2040	12,000,000	12,905,280	0.34
Abertis Infraestructuras SA 4.75% 25/10/2019	2,700,000	2,868,250	0.08	Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	10,000,000	10,036,450	0.27
Achmea Bank NV 0.875% 17/09/2018	3,539,000	3,547,246	0.09	Bank of America Corp 1.875% 10/01/2019	27,337,000	27,634,700	0.73
Achmea BV 2.5% 19/11/2020	4,000,000	4,229,260	0.11	Bank of America Corp FRN 07/02/2022	4,000,000	4,037,240	0.11
Allergan Inc 0.5% 01/06/2021	13,200,000	13,216,566	0.35	Bank of Ireland 1.25% 09/04/2020	20,119,000	20,553,067	0.55
Allianz Finance II BV FRN 08/07/2041	9,400,000	10,634,079	0.28	Bank of Ireland 3.25% 15/01/2019	848,000	863,476	0.02
Allied Irish Banks Plc 1.375% 16/03/2020	4,500,000	4,603,522	0.12	Bank of Ireland FRN 11/06/2024	17,000,000	17,464,117	0.46
Allied Irish Banks Plc 2.75% 16/04/2019	5,000,000	5,111,525	0.14	Bankia SA FRN 22/05/2024	23,700,000	24,228,889	0.64
Allied Irish Banks Plc FRN 26/11/2025	13,000,000	13,650,689	0.36	Banque Fédérative du Crédit Mutuel 0.25% 14/06/2019	38,000,000	38,168,909	1.01
Amadeus Cap Markt 0.125% 06/10/2020	5,800,000	5,816,095	0.15	Barclays Bank Plc FRN 11/11/2025	15,000,000	15,297,675	0.41
America Movil SAB de CV 3% 12/07/2021	2,000,000	2,165,730	0.06	Bayer AG FRN 01/07/2075	30,000,000	30,891,900	0.82
America Movil SAB de CV 4.125% 25/10/2019	15,375,000	16,222,009	0.43	Bayer Capital Corp BV FRN 26/06/2022	7,100,000	7,131,630	0.19
American Express Credit 0.625% 22/11/2021	15,000,000	15,194,700	0.40	BBVA Capital Unipers FRN 11/04/2024	13,500,000	13,782,150	0.37
Amgen Inc 2.125% 13/09/2019	21,369,000	21,940,728	0.58	BBVA Senior Finance SA 2.375% 22/01/2019	8,000,000	8,109,520	0.22
Anglo American Capital 3.5% 28/03/2022	20,000,000	21,907,900	0.58	Becton Dickinson & Co 0.368% 06/06/2019	10,794,000	10,829,242	0.29
Anheuser Busch Inbev NV 0.625% 17/03/2020	13,000,000	13,164,125	0.35	Becton Dickinson & Co 1% 15/12/2022	5,000,000	5,007,995	0.13
Anheuser Busch Inbev NV 2% 16/12/2019	8,000,000	8,238,360	0.22	Belfius Bank SA 0.75% 12/09/2022	10,000,000	9,978,450	0.27
Anheuser Busch Inbev SA 2.25% 24/09/2020	7,600,000	7,993,604	0.21	BG Energy Capital Plc 1.25% 21/11/2022	10,000,000	10,384,350	0.28
ANZ New Zealand International Ltd 0.625% 01/06/2021	10,000,000	10,120,600	0.27	BG Energy Capital Plc 3.625% 16/07/2019	9,791,000	10,173,681	0.27
ArcelorMittal 2.875% 06/07/2020	5,000,000	5,259,080	0.14	BNP Paribas SA 2% 28/01/2019	9,000,000	9,117,900	0.24
Assicurazioni Generali 2.875% 14/01/2020	22,500,000	23,409,450	0.62	Bouygues SA 3.641% 29/10/2019	3,800,000	3,982,362	0.11
AT&T Inc 2.65% 17/12/2021	19,692,000	21,168,900	0.56	BP Capital Markets Plc 2.994% 18/02/2019	22,062,000	22,511,844	0.60
Autoroutes du Sud de la France 4% 24/09/2018	10,000,000	10,095,950	0.27	BPCE SA 0.625% 20/04/2020	22,000,000	22,287,320	0.59
				BPCE SA 0.75% 22/01/2020	9,900,000	10,037,858	0.27
				BPCE SA 1.375% 22/05/2019	20,000,000	20,287,200	0.54
				BPE Financiaciones SA 2% 03/02/2020	15,000,000	15,465,000	0.41

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Brisa Concessao Rodov SA 3.875% 01/04/2021	5,000,000	5,497,350	0.15	Crédit Suisse London 0.625% 20/11/2018	16,675,000	16,731,945	0.44
British American Tobacco Plc 3.625% 09/11/2021	15,000,000	16,620,525	0.44	Crédit Suisse London 1.375% 29/11/2019	5,000,000	5,104,950	0.14
British American Tobacco Plc 4% 07/07/2020	13,300,000	14,367,258	0.38	Crédit Suisse London 4.75% 05/08/2019	2,070,000	2,180,434	0.06
British Telecommunication 0.5% 23/06/2022	17,984,000	17,995,959	0.48	CRH Finance BV 5% 25/01/2019	2,000,000	2,058,620	0.05
British Telecommunication 1.125% 10/06/2019	6,850,000	6,930,145	0.18	CRH Finance Germany GmbH 1.75% 16/07/2021	10,740,000	11,197,524	0.30
Caja Ahorros Barcelona 2.375% 09/05/2019	3,300,000	3,363,459	0.09	Criteria Caixa SA 1.625% 21/04/2022	3,000,000	3,047,565	0.08
Cap Gemini SA 1.75% 01/07/2020	5,100,000	5,267,510	0.14	Danone SA 0.167% 03/11/2020	4,500,000	4,527,068	0.12
Carlsberg Breweries AS 2.625% 03/07/2019	18,040,000	18,528,433	0.49	Danone SA 1.375% 10/06/2019	20,000,000	20,299,500	0.54
Carrefour SA 1.75% 15/07/2022	6,000,000	6,281,730	0.17	Danske Bank A/S FRN 04/10/2023	9,570,000	9,661,441	0.26
Carrefour SA 1.75% 22/05/2019	4,500,000	4,574,250	0.12	De Volksbank NV 0.125% 28/09/2020	14,858,000	14,887,345	0.40
CEZ AS 4.5% 29/06/2020	22,000,000	23,945,020	0.64	De Volksbank NV FRN 05/11/2025	10,000,000	10,613,050	0.28
CEZ AS 5% 19/10/2021	5,000,000	5,765,600	0.15	Deutsche Bank AG 0.375% 18/01/2021	10,000,000	9,747,550	0.26
Citigroup Inc 5% 02/08/2019	32,800,000	34,614,824	0.92	Deutsche Bank AG 1% 18/03/2019	31,700,000	31,796,051	0.84
Citigroup Inc FRN 11/11/2019	2,000,000	2,012,050	0.05	Deutsche Bank AG 5% 24/06/2020	5,200,000	5,482,776	0.15
CNP Assurances FRN 14/09/2040	14,000,000	15,423,940	0.41	Deutsche Telekom International 2.125% 18/01/2021	1,500,000	1,579,028	0.04
Coca Cola Co 2% 05/12/2019	15,865,000	16,243,301	0.43	Deutsche Wohnen AG 1.375% 24/07/2020	4,659,000	4,786,098	0.13
Commerzbank AG 0.625% 14/03/2019	19,816,000	19,924,394	0.53	DH Europe Finance SA 1% 08/07/2019	11,881,000	11,983,889	0.32
Commerzbank Ag 4% 16/09/2020	2,000,000	2,170,490	0.06	E.On Se 0.375% 23/08/2021	15,000,000	15,088,575	0.40
Commerzbank AG 6.375% 22/03/2019	10,000,000	10,447,100	0.28	EDP Finance 2.625% 15/04/2019	16,000,000	16,331,600	0.43
Commonwealth Bank Australia 1.625% 04/02/2019	8,803,000	8,902,914	0.24	EDP Finance 2.625% 18/01/2022	7,682,000	8,230,533	0.22
Compagnie de St Gobain 4.5% 30/09/2019	23,200,000	24,523,792	0.65	EDP Finance 4.125% 20/01/2021	12,413,000	13,638,722	0.36
Continental Ag 0% 05/02/2020	5,864,000	5,874,379	0.16	Electricité de France SA FRN Perp.	4,000,000	4,191,328	0.11
Cooperatieve Rabobank UA 6.875% 19/03/2020	21,300,000	23,644,065	0.63	ENBW FRN 05/04/2077	5,000,000	5,226,025	0.14
Crédit Agricole London 2.375% 27/11/2020	10,000,000	10,583,450	0.28	Enel Finance International NV 5.75% 24/10/2018	6,000,000	6,109,980	0.16
Crédit Suisse AG 1.125% 15/09/2020	17,616,000	18,055,872	0.48	Enel SpA FRN 15/01/2075	11,800,000	12,433,141	0.33
Crédit Suisse AG 1.25% 14/04/2022	16,000,000	16,288,640	0.43	ENI SpA 3.75% 27/06/2019	8,000,000	8,297,040	0.22

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
ENI SpA 4.25% 03/02/2020	10,000,000	10,663,500	0.28	Glencore Finance Dubai 2.625% 19/11/2018	10,770,000	10,876,461	0.29
Erste Group Bank AG 1.875% 13/05/2019	6,200,000	6,309,461	0.17	Glencore Finance Europe 1.25% 17/03/2021	29,400,000	29,992,704	0.80
ESB Finance Limited 4.375% 21/11/2019	13,500,000	14,321,678	0.38	Glencore Finance Europe 3.375% 30/09/2020	7,000,000	7,493,360	0.20
Eutelsat SA 1.125% 23/06/2021	2,900,000	2,954,244	0.08	Goldman Sachs Group Inc 0.75% 10/05/2019	15,000,000	15,113,025	0.40
Eutelsat SA 2.625% 13/01/2020	31,000,000	31,976,500	0.85	Goldman Sachs Group Inc 2.625% 19/08/2020	23,000,000	24,239,930	0.64
Eutelsat SA 5% 14/01/2019	12,300,000	12,625,520	0.34	Goldman Sachs Group Inc 5.125% 23/10/2019	17,150,000	18,309,769	0.49
Everything Everywhere Finance Plc 3.25% 03/08/2018	11,900,000	11,934,332	0.32	Groupama SA FRN 27/10/2039	24,350,000	26,357,536	0.70
FCA Bank Ireland 1% 15/11/2021	7,353,000	7,373,846	0.20	HeidelbergCement Finance Lux 3.25% 21/10/2020	10,000,000	10,720,650	0.28
FCA Capital Ireland Plc 1.25% 23/09/2020	20,210,000	20,552,256	0.55	Heineken NV 2.5% 19/03/2019	21,000,000	21,393,120	0.57
Fca Capital Ireland Plc 1.375% 17/04/2020	29,700,000	30,120,849	0.80	HSBC Bank Plc 3.875% 24/10/2018	3,500,000	3,545,622	0.09
FCE Bank Plc 1.114% 13/05/2020	5,000,000	5,093,975	0.14	HSBC France 1.875% 16/01/2020	20,000,000	20,630,200	0.55
FCE Bank Plc 1.528% 09/11/2020	10,000,000	10,317,400	0.27	HSBC Holdings Plc 1.5% 15/03/2022	10,000,000	10,333,300	0.27
FCE Bank Plc 1.66% 11/02/2021	10,000,000	10,346,800	0.27	HSBC Holdings Plc FRN 10/01/2024	14,000,000	14,233,100	0.38
FCE Bank Plc 1.875% 24/06/2021	10,000,000	10,407,750	0.28	HSBC Holdings Plc FRN Perp. 7,000,000	7,000,000	7,371,000	0.20
Ferrovie Dello Stato 4% 22/07/2020	13,500,000	14,526,675	0.39	Iberdrola International BV 2.5% 24/10/2022	5,000,000	5,442,675	0.14
Fidelity National Information Services Inc 0.4% 15/01/2021	17,000,000	17,050,150	0.45	Imperial Tobacco Finance 2.25% 26/02/2021	6,700,000	7,034,665	0.19
Fonciere Des Regions 1.75% 10/09/2021	2,500,000	2,597,700	0.07	Imperial Tobacco Finance 4.5% 05/07/2018	10,000,000	10,002,100	0.27
Foncière Lyonnaise 1.875% 26/11/2021	12,000,000	12,592,140	0.33	Imperial Tobacco Finance 5% 02/12/2019	15,800,000	16,923,775	0.45
Gas Natural Fenosa Finance 3.875% 17/01/2023	6,000,000	6,902,010	0.18	ING Bank NV 0.7% 16/04/2020	3,000,000	3,043,140	0.08
GDF Suez FRN 31/12/2099	7,000,000	7,124,285	0.19	ING Bank NV 1.25% 13/12/2019	17,419,000	17,773,912	0.47
Ge Capital Euro Funding 5.375% 23/01/2020	15,000,000	16,253,550	0.43	ING Bank NV FRN 21/11/2023	3,910,000	3,961,241	0.11
GE Capital European Funding 2.25% 20/07/2020	8,000,000	8,370,960	0.22	ING Groep NV 0.75% 09/03/2022	10,000,000	10,077,800	0.27
GE Capital European Funding 2.875% 18/06/2019	11,500,000	11,834,765	0.31	Inmobiliaria Colonial SA 1.863% 05/06/2019	19,900,000	20,229,246	0.54
General Electric Co 0.375% 17/05/2022	29,935,000	29,888,750	0.79	Intesa Sanpaolo SpA 1.125% 14/01/2020	20,000,000	20,126,200	0.53
General Motors Financial 1.168% 18/05/2020	8,500,000	8,671,402	0.23	Intesa Sanpaolo SpA 3% 28/01/2019	10,000,000	10,158,000	0.27
General Motors Financial 1.875% 15/10/2019	10,000,000	10,247,850	0.27				

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
Intesa Sanpaolo SpA 4% 08/11/2018	10,900,000	11,047,422	0.29
Intesa Sanpaolo SpA 4% 20/05/2019	15,000,000	15,463,350	0.41
Intesa Sanpaolo SpA 4.125% 14/04/2020	5,000,000	5,297,500	0.14
Intesa Sanpaolo SpA 5.35% 18/09/2018	13,400,000	13,523,950	0.36
ISS Global AS 1.125% 07/01/2021	5,000,000	5,105,550	0.14
Jab Holdings BV 1.5% 24/11/2021	2,800,000	2,908,010	0.08
John Deere Bank SA FRN 03/10/2022	10,222,000	10,223,176	0.27
JP Morgan Chase & Co 1.375% 16/09/2021	10,000,000	10,360,950	0.28
JP Morgan Chase & Co 1.5% 26/10/2022	5,000,000	5,214,225	0.14
JP Morgan Chase & Co 1.875% 21/11/2019	12,150,000	12,495,242	0.33
KBC Groep NV 0.75% 01/03/2022	5,200,000	5,212,766	0.14
KBC Groep NV FRN 25/11/2024	26,100,000	26,831,192	0.71
KBC Groep NV FRN Perp.	25,700,000	26,187,272	0.70
Kinder Morgan Inc 1.5% 16/03/2022	10,000,000	10,313,980	0.27
Koninklijke Ahold Delhaize NV FRN 19/03/2021	7,917,000	7,925,234	0.21
Koninklijke KPN NV 4.25% 01/03/2022	12,336,000	14,057,427	0.37
Koninklijke Philips NV FRN 06/09/2019	3,689,000	3,699,624	0.10
Lb Baden Wuerttemberg 0.2% 13/12/2021	17,600,000	17,616,192	0.47
Lloyds Bank Plc 6.5% 24/03/2020	4,100,000	4,527,896	0.12
LVMH Moet Hennessy Louis Vuitton 0% 26/05/2020	16,667,000	16,708,751	0.44
Mediobanca SpA 0.75% 17/02/2020	10,179,000	10,187,958	0.27
Mediobanca SpA 2.25% 18/03/2019	11,427,000	11,570,752	0.31
Morgan Stanley 5% 02/05/2019	3,000,000	3,130,095	0.08
Morgan Stanley FRN 08/11/2022	8,000,000	8,016,640	0.21
Morgan Stanley FRN 09/11/2021	11,905,000	11,855,594	0.31

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
Morgan Stanley FRN 19/11/2019	20,000,000	20,151,200	0.54
Mylan Nv 1.25% 23/11/2020	15,300,000	15,650,752	0.42
National Australia Bank 2% 12/11/2020	7,000,000	7,329,315	0.19
National Australia Bank FRN 12/11/2024	19,500,000	19,882,200	0.53
Ngg Finance Plc FRN 18/06/2076	5,000,000	5,303,175	0.14
Nordea Bank AB FRN 10/11/2025	20,000,000	20,519,800	0.54
Nordea Bank AB FRN 27/09/2021	12,889,000	12,999,717	0.35
Nykredit Realkredit AS 0.75% 14/07/2021	8,000,000	8,109,520	0.22
Nykredit Realkredit AS 0.875% 13/06/2019	3,986,000	4,020,021	0.11
Orange SA 1.875% 02/10/2019	9,900,000	10,152,302	0.27
Orange SA 4.125% 23/01/2019	3,000,000	3,072,675	0.08
Orange SA FRN Perp.	8,700,000	9,136,479	0.24
Orange SA FRN Perp.	10,000,000	10,780,850	0.29
Pernod Ricard SA 2% 22/06/2020	8,000,000	8,324,240	0.22
Philip Morris International Inc 1.75% 19/03/2020	17,200,000	17,723,912	0.47
Poste Vita SpA 2.875% 30/05/2019	14,000,000	14,236,600	0.38
Priceline.com Inc 0.8% 10/03/2022	14,000,000	14,197,890	0.38
Prologis Ltd 1.375% 07/10/2020	21,000,000	21,574,140	0.57
Prologis Ltd 1.375% 13/05/2021	10,000,000	10,327,450	0.27
PSA Banque France 0.5% 17/01/2020	11,700,000	11,785,995	0.31
Rabobank Nederland FRN 26/05/2026	10,000,000	10,427,050	0.28
RCI Banque SA 0.25% 12/07/2021	7,300,000	7,270,690	0.19
RCI Banque SA 0.625% 04/03/2020	16,800,000	16,978,836	0.45
RCI Banque SA 1.125% 30/09/2019	10,670,000	10,816,392	0.29
RCI Banque SA 1.375% 17/11/2020	13,000,000	13,397,670	0.36
Repsol International Finance 2.625% 28/05/2020	1,900,000	1,993,110	0.05

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Repsol International Finance 4.875% 19/02/2019	8,200,000	8,460,350	0.22	Société Générale 2.25% 23/01/2020	10,000,000	10,377,950	0.28
Royal Bank of Scotland Plc 5.5% 23/03/2020	3,100,000	3,385,836	0.09	Solvay SA 1.625% 02/12/2022	5,600,000	5,880,784	0.16
Royal Bank of Scotland Plc FRN 08/06/2020	10,000,000	10,002,700	0.27	Standard Chartered Bank 1.625% 20/11/2018	9,223,000	9,287,884	0.25
Royal Bank of Scotland Plc FRN 25/03/2024	10,000,000	10,191,600	0.27	Suez Environnement FRN Perp.	19,300,000	19,962,666	0.53
RWE Finance BV 6.625% 31/01/2019	3,000,000	3,118,815	0.08	Svenska Handelsbanken AB FRN 15/01/2024	16,800,000	17,021,004	0.45
Ryanair Ltd 1.875% 17/06/2021	5,000,000	5,228,625	0.14	Telefonica Emisiones SAU 0.318% 17/10/2020	10,000,000	10,059,150	0.27
Sampo OYJ 1.125% 24/05/2019	14,850,000	15,006,890	0.40	Telefonica Emisiones SAU 2.736% 29/05/2019	11,600,000	11,900,150	0.32
Santan Consumer Finance 0.5% 04/10/2021	5,000,000	5,015,775	0.13	Telefonica Emisiones SAU 4.693% 11/11/2019	11,000,000	11,697,895	0.31
Santan Consumer Finance 0.75% 03/04/2019	6,000,000	6,035,250	0.16	Telefonica Emisiones SAU 4.71% 20/01/2020	3,400,000	3,651,328	0.10
Santan Consumer Finance 0.9% 18/02/2020	10,000,000	10,137,550	0.27	Telefonica Europe BV FRN Perp.	2,100,000	2,169,300	0.06
Santan Consumer Finance 1.5% 12/11/2020	5,000,000	5,156,875	0.14	Telefonica Europe BV FRN Perp.	2,700,000	2,842,762	0.08
Santander Consumer Bank 0.375% 17/02/2020	5,000,000	5,026,175	0.13	Telfonica Deutsch 2.375% 10/02/2021	20,000,000	21,042,800	0.56
Santander International Debt SA 1.375% 03/03/2021	1,900,000	1,960,040	0.05	Terna SpA 0.875% 02/02/2022	10,000,000	10,109,400	0.27
Santander International Debt SA 4% 24/01/2020	20,000,000	21,266,300	0.56	Thermo Fisher Scientific 1.5% 01/12/2020	1,200,000	1,238,766	0.03
Santander UK 0.875% 25/11/2020	10,000,000	10,181,550	0.27	Total SA FRN Perp.	7,500,000	8,076,225	0.21
SBAB Bank AB 0.5% 11/05/2021	4,900,000	4,956,424	0.13	UBS AG FRN 12/02/2026	20,000,000	21,542,200	0.57
Schlumberger Finance Fra 0.625% 12/02/2019	9,858,000	9,907,191	0.26	UBS AG London 0.125% 05/11/2021	15,480,000	15,417,693	0.41
SES SA 4.75% 11/03/2021	3,900,000	4,375,936	0.12	UBS AG London 0.25% 10/01/2022	7,849,000	7,822,039	0.21
Shell International Fin FRN 15/09/2019	8,000,000	8,034,000	0.21	UBS AG London 1.125% 30/06/2020	16,000,000	16,381,200	0.44
Simon International Finance SCA 1.375% 18/11/2022	6,500,000	6,740,695	0.18	Unibail-Rodamco SE 0.125% 14/05/2021	22,800,000	22,869,426	0.61
Sky Plc FRN 01/04/2020	10,000,000	10,079,750	0.27	Unicredit Bank Austria AG 2.5% 27/05/2019	20,600,000	21,075,448	0.56
Snam SpA 0% 25/10/2020	13,779,000	13,729,533	0.36	Unicredit SpA 3.625% 24/01/2019	37,400,000	38,121,820	1.01
Società Iniz Autostradale 4.5% 26/10/2020	5,500,000	6,071,258	0.16	Unione di Banche Italiane SpA 0.75% 17/10/2022	8,550,000	8,048,200	0.21
Société Des Autoroutes 2.25% 16/01/2020	5,000,000	5,179,425	0.14	Urenco Finance NV 2.5% 15/02/2021	4,000,000	4,252,120	0.11
Société Des Autoroutes 4.875% 21/01/2019	3,500,000	3,598,262	0.10	Veolia Environnement Sa 0.01% 23/11/2020	17,500,000	17,504,112	0.46
Société Générale 1% 01/04/2022	19,000,000	19,141,550	0.51	Verizon Communications 2.375% 17/02/2022	10,000,000	10,726,750	0.28

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
Vodafone Group Plc 0.375% 22/11/2021	10,000,000	10,042,150	0.27	<b>EUR Open-Ended Investment Funds</b>			
Vodafone Group Plc 1.25% 25/08/2021	10,000,000	10,327,250	0.27	AXA IM Euro Liquidity Capitalisation EUR	7,552	339,129,505	9.01
Volkswagen Bank GmbH 1.5% 13/02/2019	20,000,000	20,197,500	0.54	AXA World Funds - Euro Credit Total Return M Capitalisation EUR	136,270	15,304,484	0.41
Volkswagen Bank GmbH FRN 08/12/2021	5,300,000	5,308,984	0.14			<b>354,433,989</b>	<b>9.42</b>
Volkswagen International Finance NV 0.5% 30/03/2021	19,200,000	19,287,936	0.51	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>354,433,989</b>	<b>9.42</b>
Volkswagen International Finance NV FRN Perp.	15,000,000	15,509,925	0.41	<b>Total Investment in Securities</b>		<b>3,605,392,707</b>	<b>95.75</b>
Volkswagen Leasing GmbH 0.25% 05/10/2020	22,653,000	22,672,029	0.60	Cash and cash equivalent		109,358,580	2.90
Volkswagen Leasing GmbH 2.375% 06/09/2022	3,000,000	3,194,055	0.08	Other Net Assets		50,583,311	1.35
Volvo Treasury AB 2.375% 26/11/2019	9,842,000	10,177,366	0.27	<b>TOTAL NET ASSETS</b>		<b>3,765,334,598</b>	<b>100.00</b>
Vonovia Finance BV 0.875% 30/03/2020	4,000,000	4,062,480	0.11				
Vonovia Finance BV 1.625% 15/12/2020	9,800,000	10,173,135	0.27				
Vonovia Finance Company 3.125% 25/07/2019	10,000,000	10,340,300	0.27				
Vonovia Finance Company FRN 08/04/2074	10,000,000	10,240,350	0.27				
Wells Fargo & Company 1.125% 29/10/2021	9,000,000	9,243,765	0.25				
Wells Fargo & Company 1.5% 12/09/2022	1,900,000	1,970,614	0.05				
Wells Fargo & Company FRN 02/06/2020	6,000,000	6,017,820	0.16				
Willow Plc 3.375% 27/06/2022	1,100,000	1,232,952	0.03				
WPP Finance 2013 0.75% 18/11/2019	10,999,000	11,113,225	0.30				
WPP Finance 2013 FRN 20/03/2022	6,493,000	6,468,099	0.17				
		<b>3,240,934,368</b>	<b>86.07</b>				
<b>EUR Governments and Supranational Bonds</b>							
France (Republic of) 0% 04/07/2018	5,000,000	5,000,075	0.13				
France (Republic of) 0% 25/04/2019	5,000,000	5,024,275	0.13				
		<b>10,024,350</b>	<b>0.26</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>							
		<b>3,250,958,718</b>	<b>86.33</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	35.93
Open-Ended Investment Funds	9.42
Financial Services	7.99
Communications	7.35
Food and Beverages	4.29
Electrical Appliances and Components	4.14
Automobiles	3.66
Real Estate	3.24
Insurance	3.23
Oil and Gas	3.13
Pharmaceuticals and Biotechnology	2.28
Metals and Mining	1.87
Consumer, Non-cyclical	1.35
Building Materials and Products	1.28
Agriculture	0.91
Mechanical Engineering and Industrial Equipments	0.79
Commercial Services and Supplies	0.66
Technology	0.62
Energy and Water Supply	0.53
Traffic and Transportation	0.53
Healthcare	0.45
Internet, Software and IT Services	0.45
Textiles, Garments and Leather Goods	0.44
Industry	0.30
Media	0.27
Governments and Supranational	0.26
Consumer, Cyclical	0.19
Engineering and Construction	0.11
Financial, Investment and Other Diversified Companies	0.08
	<b>95.75</b>

## Classification as at 30 June 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	42.17	0.96	36,114,429
Austria	31.97	0.73	27,384,909
Belgium	120.83	2.75	103,486,553
Czech Republic	34.69	0.79	29,710,620
Denmark	53.04	1.21	45,424,965
Finland	17.52	0.40	15,006,890
France	1,066.00	24.24	913,025,564
Germany	283.32	6.44	242,664,422
Guernsey Island	19.02	0.43	16,288,640
Ireland	207.28	4.72	177,535,877
Italy	300.09	6.83	257,021,749
Luxembourg	134.63	3.06	115,310,540
Mexico	21.47	0.49	18,387,739
New Zealand	11.82	0.27	10,120,600
Norway	5.87	0.13	5,026,175
Portugal	6.42	0.15	5,497,350
Spain	226.30	5.15	193,826,937
Sweden	76.68	1.74	65,674,311
Switzerland	25.15	0.57	21,542,200
The Netherlands	408.23	9.29	349,650,236
United Arab Emirates	12.70	0.29	10,876,461
United Kingdom	551.31	12.54	472,196,679
United States of America	552.97	12.57	473,618,861
Others	186.74	4.25	159,941,891
	<b>4,396.22</b>	<b>100.00</b>	<b>3,765,334,598</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>				FCA Capital Ireland Plc 1.25% 23/09/2020	1,800,000	1,830,483	0.73
ABN Amro Bank NV FRN 30/06/2025	1,200,000	1,249,614	0.50	Foncière Lyonnaise 1.875% 26/11/2021	1,400,000	1,469,083	0.59
Achmea BV FRN 04/04/2043	1,000,000	1,119,075	0.45	Gecina SA 1.75% 30/07/2021	1,200,000	1,255,062	0.50
AlB Group Plc 1.5% 29/03/2023	487,000	483,645	0.19	Glencore Finance Europe 1.875% 13/09/2023	1,600,000	1,638,896	0.65
Allianz Finance II BV 3.5% 14/02/2022	1,300,000	1,459,185	0.58	Glencore Finance Europe 2.75% 01/04/2021	1,700,000	1,796,628	0.72
Amadeus Cap Markt 0.125% 06/10/2020	1,300,000	1,303,608	0.52	Goldman Sachs Group Inc 2.625% 19/08/2020	1,200,000	1,264,692	0.50
AT&T Inc 1.45% 01/06/2022	1,400,000	1,447,558	0.58	Groupama SA FRN 27/10/2039	1,100,000	1,190,690	0.48
Aviva Plc 0.625% 27/10/2023	838,000	838,411	0.33	Groupe Auchan SA 1.75% 23/04/2021	1,200,000	1,252,932	0.50
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,500,000	1,505,468	0.60	HeidelbergCement Finance Lux 0.5% 18/01/2021	1,400,000	1,412,642	0.56
Banco Santander SA 1.125% 17/01/2025	1,300,000	1,255,482	0.50	Iberdrola International BV 3% 31/01/2022	1,200,000	1,315,650	0.53
Banco Santander SA 4% 07/04/2020	1,500,000	1,613,175	0.64	ING Groep NV 0.75% 09/03/2022	1,400,000	1,410,892	0.56
Bank of America Corp 1.375% 10/09/2021	1,200,000	1,242,414	0.50	Intesa Sanpaolo SpA 1.125% 04/03/2022	1,000,000	990,590	0.40
Banque Fédérative du Crédit Mutuel 0.375% 13/01/2022	1,400,000	1,406,286	0.56	Intesa Sanpaolo SpA 5% 27/01/2021	2,500,000	2,811,262	1.12
BP Capital Markets Plc 1.526% 26/09/2022	1,100,000	1,152,382	0.46	JC Decaux SA 1% 01/06/2023	1,100,000	1,118,980	0.45
Caja Ahorros Barcelona 2.375% 09/05/2019	2,000,000	2,038,460	0.81	KBC Groep NV 0.75% 18/10/2023	1,400,000	1,382,577	0.55
CNP Assurances FRN 14/09/2040	1,100,000	1,211,881	0.48	KBC Groep NV FRN Perp.	700,000	713,272	0.28
Commonwealth Bank Australia 3% 03/05/2022	2,500,000	2,777,600	1.11	Kinder Morgan Inc 1.5% 16/03/2022	1,400,000	1,444,457	0.58
Cppib Capital Inc 0.375% 20/06/2024	2,000,000	2,002,940	0.80	Koninklijke KPN NV FRN Perp.	1,000,000	1,011,185	0.40
Crédit Agricole London 0.75% 01/12/2022	1,400,000	1,420,412	0.57	McDonalds Corp 1.125% 26/05/2022	1,400,000	1,442,399	0.58
Credito Emiliano SpA 0.875% 05/11/2021	1,755,000	1,782,755	0.71	National Australia Bank FRN 12/11/2024	1,000,000	1,019,600	0.41
De Volksbank NV FRN 05/11/2025	1,100,000	1,167,436	0.47	Nordea Bank AB 4% 29/03/2021	1,200,000	1,315,218	0.52
DNB Boligkreditt AS 2.75% 21/03/2022	2,500,000	2,753,288	1.10	Priceline.com Inc 0.8% 10/03/2022	1,500,000	1,521,202	0.61
Electricité de France SA FRN Perp.	1,000,000	1,041,771	0.42	Prologis Ltd 1.375% 13/05/2021	1,400,000	1,445,843	0.58
ENBW FRN 02/04/2076	1,000,000	1,045,230	0.42	Prologis Ltd 3% 18/01/2022	1,200,000	1,304,658	0.52
Erste Group Bank AG 1.875% 13/05/2019	1,400,000	1,424,717	0.57	RCI Banque SA 0.75% 12/01/2022	1,000,000	1,007,415	0.40
Essity AB 0.625% 28/03/2022	1,400,000	1,414,546	0.56	RCI Banque SA 2.25% 29/03/2021	1,500,000	1,581,435	0.63

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Governments and Supranational Bonds (continued)</b>			
REN Finance BV 1.75% 18/01/2028	710,000	702,137	0.28	Germany (Fed Rep) 0.25% 15/02/2027	14,000,000	14,087,570	5.62
Ryanair Ltd 1.875% 17/06/2021	2,100,000	2,196,022	0.88	Italy (Republic of) 0.45% 01/06/2021	26,000,000	25,584,779	10.20
Sampo OYJ 1% 18/09/2023	1,400,000	1,419,698	0.57	Italy (Republic of) 0.65% 01/11/2020	17,500,000	17,426,587	6.95
Santander International Debt SA 1.375% 14/12/2022	1,500,000	1,556,400	0.62	Italy (Republic of) 0.9% 01/08/2022	15,000,000	14,624,925	5.84
Santander UK FRN 18/05/2023	951,000	947,881	0.38	Italy (Republic of) 1.2% 01/04/2022	23,000,000	22,819,219	9.11
Scentre Management Ltd 1.5% 16/07/2020	1,100,000	1,128,578	0.45	Italy (Republic of) 2.75% 31/05/2021	1,800,000	1,878,930	0.75
Snam SpA 5.25% 19/09/2022	1,200,000	1,438,842	0.57	Portugal (Republic of) 5.65% 15/02/2024	0	1	0.00
Sumitomo Mitsui Financial Group Inc 0.934% 11/10/2024	1,500,000	1,499,235	0.60	Spain (Kingdom of) 0.45% 31/10/2022	6,500,000	6,570,850	2.62
Telefonica Emisiones SAU 0.318% 17/10/2020	1,500,000	1,508,872	0.60	Spain (Kingdom of) 4.6% 30/07/2019	4,000,000	4,216,220	1.68
Telefonica Emisiones SAU 0.75% 13/04/2022	1,400,000	1,414,630	0.56	Spain (Kingdom of) 5.4% 31/01/2023	7,000,000	8,638,315	3.45
Telefonica Europe Bv FRN 31/12/2099	500,000	468,788	0.19			<b>147,494,747</b>	<b>58.85</b>
Telstra Corp Ltd 3.75% 16/05/2022	1,500,000	1,695,795	0.68	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>243,664,451</b>	<b>97.24</b>
Total SA FRN Perp.	1,100,000	1,124,981	0.45	<b>Total Investment in Securities</b>		<b>243,664,451</b>	<b>97.24</b>
Urenco Finance NV 2.5% 15/02/2021	1,400,000	1,488,242	0.59	Cash and cash equivalent		8,136,351	3.25
Volkswagen Leasing GmbH 2.375% 06/09/2022	1,300,000	1,384,090	0.55	Other Net Liabilities		(1,229,994)	(0.49)
Vonovia Finance BV 0.75% 25/01/2022	1,800,000	1,821,276	0.73	<b>TOTAL NET ASSETS</b>		<b>250,570,808</b>	<b>100.00</b>
Vonovia Finance BV 1.625% 15/12/2020	1,200,000	1,245,690	0.50				
Westpac Banking Corp 0.75% 22/07/2021	1,000,000	1,023,465	0.41				
		<b>96,169,704</b>	<b>38.39</b>				
<b>EUR Governments and Supranational Bonds</b>							
Belgium (Kingdom of) 4% 28/03/2022	5,000,000	5,830,625	2.33				
Canada - Quebec (Province of) 0.875% 04/05/2027	1,276,000	1,287,484	0.51				
Fondo de Titulizacion del Deficit del Sistema Electrico 0.5% 17/03/2023	1,000,000	1,004,480	0.40				
France (Republic of) 1.85% 25/07/2027	2,310,042	2,948,734	1.18				
France (Republic of) 2.25% 25/10/2022	14,000,000	15,535,870	6.20				
France (Republic of) 3.75% 25/04/2021	4,500,000	5,040,158	2.01				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	59.41
Banks	13.33
Financial Services	7.10
Real Estate	2.64
Insurance	2.32
Oil and Gas	2.06
Technology	1.67
Electrical Appliances and Components	1.65
Communications	1.64
Automobiles	1.58
Metals and Mining	1.37
Traffic and Transportation	0.88
Retail	0.58
Building Materials and Products	0.56
Media	0.45
	<b>97.24</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	8.93	3.05	7,645,038
Austria	1.66	0.57	1,424,717
Belgium	9.25	3.16	7,926,474
Canada	3.84	1.31	3,290,424
Denmark	-	-	-
Finland	1.66	0.57	1,419,698
France	43.42	14.84	37,185,278
Germany	19.28	6.59	16,516,890
Ireland	5.27	1.80	4,510,150
Italy	104.33	35.66	89,357,889
Japan	1.75	0.60	1,499,235
Luxembourg	5.66	1.93	4,848,166
Norway	3.21	1.10	2,753,288
Portugal	-	-	1
Spain	38.09	13.02	32,625,960
Sweden	3.19	1.09	2,729,764
The Netherlands	16.88	5.77	14,459,170
United Kingdom	5.09	1.74	4,359,086
United States of America	12.98	4.44	11,113,223
Others	8.06	2.76	6,906,357
	<b>292.55</b>	<b>100.00</b>	<b>250,570,808</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>				Belfius Bank SA 1% 26/10/2024	2,700,000	2,639,156	0.30
ABN Amro Bank NV FRN 30/06/2025	4,200,000	4,373,649	0.49	BNP Paribas SA 2.875% 24/10/2022	5,000,000	5,528,550	0.62
Achmea BV FRN 04/04/2043	3,500,000	3,916,762	0.44	BPCE SA 2.375% 29/11/2023	6,000,000	6,686,190	0.75
Aeroporti di Roma SpA 3.25% 20/02/2021	4,000,000	4,295,180	0.48	Commonwealth Bank Australia 3% 03/05/2022	6,000,000	6,666,240	0.75
Aéroports de Paris SA 1.5% 24/07/2023	3,400,000	3,577,072	0.40	Commonwealth Bank Australia 5.5% 06/08/2019	4,500,000	4,765,658	0.54
AlB Group Plc 1.5% 29/03/2023	1,893,000	1,879,957	0.21	Cpip Capital Inc 0.375% 20/06/2024	7,455,000	7,465,959	0.84
Allianz Finance II BV 3.5% 14/02/2022	5,000,000	5,612,250	0.63	Crédit Agricole Home Loan 3.875% 12/01/2021	6,000,000	6,630,570	0.75
Amadeus Cap Markt 0.125% 06/10/2020	2,300,000	2,306,382	0.26	Crédit Agricole London 0.75% 01/12/2022	4,800,000	4,869,984	0.55
Aquarius & Investments Plc FRN 02/10/2043	4,000,000	4,448,360	0.50	Credito Emiliano SpA 0.875% 05/11/2021	4,942,000	5,020,158	0.56
AT&T Inc 2.4% 15/03/2024	5,250,000	5,629,864	0.63	Criteria Caixa SA 1.625% 21/04/2022	5,500,000	5,587,202	0.63
Australia Pacific Airport 3.125% 26/09/2023	4,000,000	4,521,400	0.51	De Volksbank NV FRN 05/11/2025	4,000,000	4,245,220	0.48
Autoroutes du Sud de la France 2.95% 17/01/2024	2,100,000	2,363,445	0.27	Dexia Credit Local 0.75% 25/01/2023	6,000,000	6,172,860	0.69
Aviva Plc 0.625% 27/10/2023	2,267,000	2,268,111	0.25	DNB Boligkredit AS 2.75% 21/03/2022	6,000,000	6,607,890	0.74
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	5,000,000	5,018,225	0.56	Edenred 1.375% 10/03/2025	5,800,000	5,901,297	0.66
Banco Bilbao Vizcaya Argentaria 3.5% 24/01/2021	6,000,000	6,560,400	0.74	Electricité de France SA 4.125% 25/03/2027	2,000,000	2,437,740	0.27
Banco Santander SA 1.125% 17/01/2025	4,600,000	4,442,473	0.50	Electricité de France SA FRN Perp.	3,500,000	3,646,198	0.41
Banco Santander SA 4% 07/04/2020	5,000,000	5,377,250	0.60	ENBW FRN 02/04/2076	3,300,000	3,449,259	0.39
Banco Santander Totta SA 0.875% 27/10/2020	4,000,000	4,082,880	0.46	Enel Finance International NV 4.875% 17/04/2023	4,000,000	4,794,500	0.54
Bank of America Corp 1.375% 10/09/2021	5,000,000	5,176,725	0.58	Enexis Holding NV 0.875% 28/04/2026	5,500,000	5,481,382	0.62
Bank of America Corp 1.625% 14/09/2022	5,000,000	5,221,275	0.59	Erste Group Bank AG 1.875% 13/05/2019	5,000,000	5,088,275	0.57
Banque Fédérative du Crédit Mutuel 0.375% 13/01/2022	5,000,000	5,022,450	0.56	Essity AB 0.625% 28/03/2022	3,700,000	3,738,443	0.42
Banque Fédérative du Crédit Mutuel 1.625% 15/11/2027	1,900,000	1,767,228	0.20	FCA Capital Ireland Plc 1.25% 23/09/2020	3,716,000	3,778,930	0.42
Banque Fédérative du Crédit Mutuel 2.625% 18/03/2024	4,500,000	4,997,408	0.56	Gecina SA 1.75% 30/07/2021	5,000,000	5,229,425	0.59
Banque Fédérative du Crédit Mutuel 3% 21/05/2024	3,000,000	3,202,140	0.36	Glencore Finance Europe 1.875% 13/09/2023	4,000,000	4,097,240	0.46
Banque Fédérative du Crédit Mutuel 4% 22/10/2020	4,500,000	4,885,245	0.55	Goldman Sachs Group Inc 2.5% 18/10/2021	5,000,000	5,354,800	0.60
				Goldman Sachs Group Inc 2.625% 19/08/2020	5,000,000	5,269,550	0.59

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Groupama SA FRN 27/10/2039	4,000,000	4,329,780	0.49	Sampo OYJ 1.25% 30/05/2025	3,711,000	3,708,959	0.42
Groupe Auchan SA 1.75% 23/04/2021	6,000,000	6,264,660	0.70	Santander UK FRN 18/05/2023	2,772,000	2,762,908	0.31
Heidelbergcement AG 2.25% 30/03/2023	4,000,000	4,267,920	0.48	Scentre Group 1.375% 22/03/2023	3,646,000	3,784,986	0.43
HeidelbergCement Finance Lux 1.75% 24/04/2028	4,160,000	4,116,112	0.46	Société Générale 4.75% 02/03/2021	4,500,000	5,064,840	0.57
Icade 1.75% 10/06/2026	4,200,000	4,291,686	0.48	Standard Chartered Plc 3.125% 19/11/2024	4,500,000	4,813,560	0.54
Icade 1.875% 14/09/2022	1,700,000	1,798,744	0.20	Sumitomo Mitsui Financial Group Inc 0.934% 11/10/2024	5,372,000	5,369,260	0.60
Inmobiliaria Colonial SA 1.45% 28/10/2024	4,300,000	4,261,515	0.48	Telefonica Emisiones SAU 4.71% 20/01/2020	5,000,000	5,369,600	0.60
Inmobiliaria Colonial SA 2.728% 05/06/2023	5,300,000	5,724,186	0.64	Telefonica Europe Bv FRN 31/12/2099	1,800,000	1,687,635	0.19
Intesa Sanpaolo SpA 1.125% 04/03/2022	3,500,000	3,467,065	0.39	Telstra Corp Ltd 1.125% 14/04/2026	3,589,000	3,539,400	0.40
Intesa Sanpaolo SpA 1.375% 18/01/2024	5,000,000	4,862,925	0.55	Telstra Corp Ltd 2.5% 15/09/2023	5,000,000	5,477,400	0.62
Intesa Sanpaolo SpA 5% 27/01/2021	3,000,000	3,373,515	0.38	Total SA FRN Perp.	4,000,000	4,090,840	0.46
JC Decaux SA 1% 01/06/2023	4,100,000	4,170,746	0.47	Unione di Banche Italiane SpA 1% 27/01/2023	10,000,000	10,160,000	1.14
KBC Groep NV 0.75% 18/10/2023	3,200,000	3,160,176	0.36	Volkswagen Bank GmbH 0.75% 15/06/2023	4,000,000	3,942,840	0.44
KBC Groep NV FRN Perp.	2,500,000	2,547,400	0.29	Vonovia Finance BV 1.25% 06/12/2024	3,700,000	3,696,892	0.42
Kinder Morgan Inc 1.5% 16/03/2022	4,000,000	4,127,020	0.46	Vonovia Finance BV 2.25% 15/12/2023	4,500,000	4,792,230	0.54
Kinder Morgan Inc 2.25% 16/03/2027	3,300,000	3,412,233	0.38	Westpac Banking Corp 0.75% 22/07/2021	2,500,000	2,558,662	0.29
Koninklijke KPN NV FRN Perp.	3,500,000	3,539,148	0.40			<b>413,861,671</b>	<b>46.52</b>
La Banque Postale 4.375% 30/11/2020	3,800,000	4,173,597	0.47	<b>EUR Governments and Supranational Bonds</b>			
National Australia Bank FRN 12/11/2024	4,500,000	4,588,200	0.52	Belgium (Kingdom of) 2.6% 22/06/2024	18,000,000	20,744,370	2.33
Nordea Bank AB 4% 29/03/2021	4,000,000	4,384,060	0.49	Canada - Quebec (Province of) 0.875% 04/05/2027	4,013,000	4,049,117	0.46
Priceline.com Inc 2.375% 23/09/2024	6,000,000	6,454,320	0.73	Canada - Quebec (Province of) 2.25% 17/07/2023	6,000,000	6,615,300	0.74
Prologis Ltd 3% 18/01/2022	5,000,000	5,436,075	0.61	Fondo de Titulizacion del Deficit del Sistema Electrico 0.5% 17/03/2023	3,500,000	3,515,680	0.40
Rabobank Nederland 4.125% 14/09/2022	4,500,000	5,088,578	0.57	France (Republic of) 1.75% 25/05/2023	4,500,000	4,925,115	0.55
RCI Banque SA 0.5% 15/09/2023	5,288,000	5,172,219	0.58	France (Republic of) 1.85% 25/07/2027	8,800,160	11,233,272	1.26
REN Finance BV 1.75% 18/01/2028	2,484,000	2,456,490	0.28	France (Republic of) 4.25% 25/10/2023	60,350,000	74,452,890	8.36
Ryanair DAC 1.125% 15/08/2023	2,000,000	2,023,590	0.23				
Ryanair Ltd 1.875% 17/06/2021	3,300,000	3,450,892	0.39				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>			
Germany (Fed Rep) 0.25% 15/02/2027	38,000,000	38,237,690	4.30
Ireland (Republic of) 3.9% 20/03/2023	10,500,000	12,487,020	1.40
Italy (Republic of) 2.75% 31/05/2021	5,000,000	5,219,250	0.59
Italy (Republic of) 4.5% 01/03/2024	57,000,000	64,380,930	7.24
Italy (Republic of) 4.75% 01/08/2023	70,450,000	80,397,540	9.03
Italy (Republic of) 5.5% 01/11/2022	37,500,000	43,448,438	4.88
Portugal (Republic of) 5.65% 15/02/2024	1	1	0.00
Spain (Kingdom of) 0.05% 30/07/2020	8,000,000	8,035,440	0.90
Spain (Kingdom of) 2.75% 31/10/2024	37,000,000	41,808,335	4.70
Spain (Kingdom of) 4.4% 31/10/2023	26,450,000	31,926,472	3.59
		<b>451,476,860</b>	<b>50.73</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>865,338,531</b>	<b>97.25</b>
<b>Total Investment in Securities</b>			
		<b>865,338,531</b>	<b>97.25</b>
Cash and cash equivalent		11,454,589	1.29
Other Net Assets		13,003,990	1.46
<b>TOTAL NET ASSETS</b>		<b>889,797,110</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.



## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	51.29
Banks	20.94
Financial Services	5.68
Real Estate	3.43
Communications	2.65
Electrical Appliances and Components	2.51
Insurance	2.23
Oil and Gas	1.30
Traffic and Transportation	1.30
Technology	1.12
Automobiles	1.02
Engineering and Construction	0.96
Commercial Services and Supplies	0.93
Internet, Software and IT Services	0.73
Media	0.47
Metals and Mining	0.46
Industry	0.23
	<b>97.25</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	41.92	4.03	35,901,946
Austria	5.94	0.57	5,088,275
Belgium	33.97	3.27	29,091,102
Canada	21.17	2.04	18,130,376
Denmark	-	-	-
Finland	4.33	0.42	3,708,959
France	231.19	22.26	198,016,207
Germany	58.26	5.61	49,897,709
Ireland	32.77	3.15	28,068,749
Italy	262.26	25.25	224,625,001
Japan	6.27	0.60	5,369,260
Luxembourg	9.59	0.92	8,213,352
Norway	7.72	0.74	6,607,890
Portugal	4.77	0.46	4,082,881
Spain	151.70	14.61	129,933,160
Sweden	9.48	0.91	8,122,503
The Netherlands	58.01	5.58	49,684,736
United Kingdom	17.18	1.65	14,714,563
United States of America	53.80	5.18	46,081,862
Others	28.56	2.75	24,458,579
	<b>1,038.89</b>	<b>100.00</b>	<b>889,797,110</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>				Credito Emiliano SpA 0.875% 05/11/2021	674,000	684,659	0.30
ABN Amro Bank NV 1% 16/04/2025	519,000	527,662	0.23	CRH Finance Dac 1.375% 18/10/2028	796,000	765,450	0.33
ABN Amro Bank NV FRN 30/06/2025	1,100,000	1,145,480	0.49	Criteria Caixa SA 1.625% 21/04/2022	1,300,000	1,320,612	0.57
Acea SpA 1% 24/10/2026	1,200,000	1,113,702	0.48	De Volksbank NV FRN 05/11/2025	850,000	902,109	0.39
Achmea BV FRN 04/04/2043	850,000	951,214	0.41	Edenred 1.375% 10/03/2025	1,200,000	1,220,958	0.53
AIB Group Plc 1.5% 29/03/2023	459,000	455,837	0.20	Electricité de France SA 4.625% 11/09/2024	1,000,000	1,218,925	0.53
ANZ New Zealand International Ltd 0.125% 22/09/2023	1,200,000	1,185,576	0.51	ENBW FRN 02/04/2076	1,000,000	1,045,230	0.45
Assicurazioni Generali 2.875% 14/01/2020	1,000,000	1,040,420	0.45	European Investment Bank 0.5% 15/01/2027	4,800,000	4,773,216	2.06
AT&T Inc 2.35% 05/09/2029	800,000	810,764	0.35	European Investment Bank 4.5% 15/10/2025	1,200,000	1,563,810	0.67
AT&T Inc 3.5% 17/12/2025	900,000	1,028,822	0.44	Gas Natural Fenosa Finance 1.375% 19/01/2027	700,000	689,000	0.30
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,300,000	1,304,738	0.56	General Electric Co 1.875% 28/05/2027	1,200,000	1,235,923	0.53
Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027	500,000	523,942	0.23	Glencore Finance Europe 1.875% 13/09/2023	893,000	914,709	0.39
Banco Santander SA 1.125% 17/01/2025	1,000,000	965,755	0.42	Goldman Sachs Group Inc 2.625% 19/08/2020	1,100,000	1,159,301	0.50
Banco Santander SA 1.5% 25/01/2026	1,300,000	1,382,407	0.60	Groupama SA FRN 27/10/2039	1,450,000	1,569,545	0.68
Bank Nederlandse Gemeenten 1.375% 21/10/2030	1,850,000	1,930,882	0.83	HeidelbergCement Finance Lux 1.625% 07/04/2026	950,000	958,645	0.41
Banque Fédérative du Crédit Mutuel 0.375% 13/01/2022	600,000	602,694	0.26	HeidelbergCement Finance Lux 1.75% 24/04/2028	1,152,000	1,139,846	0.49
Banque Fédérative du Crédit Mutuel 1.625% 15/11/2027	600,000	558,072	0.24	Icade 1.75% 10/06/2026	1,200,000	1,226,196	0.53
Banque Fédérative du Crédit Mutuel 4% 22/10/2020	1,100,000	1,194,171	0.51	Imerys SA 1.5% 15/01/2027	1,100,000	1,101,507	0.48
Belfius Bank SA 0.75% 10/02/2025	1,100,000	1,121,180	0.48	Inmobiliaria Colonial SA 2.728% 05/06/2023	1,200,000	1,296,042	0.56
Belfius Bank SA 1% 26/10/2024	600,000	586,479	0.25	Intesa Sanpaolo SpA 1.125% 04/03/2022	903,000	894,503	0.39
BPCE SA 1% 05/10/2028	1,000,000	978,300	0.42	Intesa Sanpaolo SpA 1.375% 18/12/2025	1,100,000	1,126,730	0.49
Carmila SA 2.375% 16/09/2024	1,300,000	1,375,796	0.59	KBC Groep NV 0.75% 18/10/2023	1,000,000	987,555	0.43
CEZ AS 3% 05/06/2028	700,000	780,171	0.34	KBC Groep NV FRN 11/03/2027	600,000	612,987	0.26
Commerzbank AG 4% 23/03/2026	400,000	423,789	0.18	Kinder Morgan Inc 2.25% 16/03/2027	800,000	827,208	0.36
Commonwealth Bank Australia FRN 03/10/2029	450,000	440,287	0.19	La Banque Postale FRN 23/04/2026	1,100,000	1,144,038	0.49
Cppib Capital Inc 0.375% 20/06/2024	2,000,000	2,002,940	0.86	National Australia Bank 0.875% 16/11/2022	1,100,000	1,133,000	0.49
Credit Agricole London 1.875% 20/12/2026	1,000,000	1,013,660	0.44	National Australia Bank FRN 12/11/2024	1,299,000	1,324,460	0.57

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Governments and Supranational Bonds</b>			
Nationwide Building Society 2.25% 25/06/2029	1,000,000	1,125,325	0.49	Agence Française de Développement 1% 31/01/2028	2,900,000	2,963,960	1.28
Priceline.com Inc 1.8% 03/03/2027	1,300,000	1,326,598	0.57	Agence Française de Développement 1.375% 05/07/2032	1,600,000	1,643,624	0.71
Priceline.com Inc 2.375% 23/09/2024	1,250,000	1,344,650	0.58	Austria (Republic of) 0.5% 20/04/2027	10,150,000	10,192,427	4.40
Prologis Ltd 3% 02/06/2026	1,000,000	1,118,570	0.48	Belgium (Kingdom of) 4.5% 28/03/2026	6,850,000	9,043,747	3.90
Prologis Ltd 3.375% 20/02/2024	700,000	791,290	0.34	Belgium (Kingdom of) 5.5% 28/03/2028	3,800,000	5,580,319	2.41
PSA Banque France 0.5% 17/01/2020	300,000	302,205	0.13	Caisse Française de Financement Local 0.75% 11/01/2027	1,700,000	1,706,996	0.74
Rabobank Nederland 4.125% 14/09/2022	800,000	904,636	0.39	Canada - Quebec (Province of) 0.875% 04/05/2027	2,500,000	2,522,500	1.09
RCI Banque SA 1.625% 11/04/2025	1,350,000	1,368,880	0.59	Canada - Quebec (Province of) 2.25% 17/07/2023	1,000,000	1,102,550	0.48
REN Finance BV 1.75% 01/06/2023	1,300,000	1,357,837	0.59	Fondo de Titulizacion del Deficit del Sistema Electrico 0.031% 17/06/2020	2,000,000	2,005,910	0.87
REN Finance BV 1.75% 18/01/2028	1,255,000	1,241,101	0.54	Fondo de Titulizacion del Deficit del Sistema Electrico 0.5% 17/03/2023	1,000,000	1,004,480	0.43
Sampo OYJ 1.25% 30/05/2025	949,000	948,478	0.41	France (Republic of) 0.25% 25/11/2026	14,700,000	14,533,155	6.26
Santander Issuances 3.25% 04/04/2026	500,000	519,138	0.22	France (Republic of) 1.85% 25/07/2027	2,200,040	2,808,318	1.21
Santander UK FRN 18/05/2023	950,000	946,884	0.41	France (Republic of) 2.75% 25/10/2027	16,500,000	19,904,858	8.57
Scentre Group 1.375% 22/03/2023	1,300,000	1,349,556	0.58	Ireland (Republic of) 0.9% 15/05/2028	1,750,000	1,765,295	0.76
Solvay Finance FRN Perp.	1,400,000	1,435,847	0.62	Ireland (Republic of) 1% 15/05/2026	2,250,000	2,336,299	1.01
Sumitomo Mitsui Financial Group Inc 0.934% 11/10/2024	945,000	944,518	0.41	Italy (Republic of) 1.5% 09/04/2025	1,700,000	1,595,977	0.69
Telefonica Emisiones SAU 2.932% 17/10/2029	500,000	533,612	0.23	Italy (Republic of) 2% 01/12/2025	12,950,000	12,673,129	5.47
Telefonica Europe Bv FRN 31/12/2099	400,000	375,030	0.16	Italy (Republic of) 2.2% 01/06/2027	5,250,000	5,099,115	2.20
Total SA FRN Perp.	1,300,000	1,329,523	0.57	Italy (Republic of) 4.5% 01/03/2026	12,050,000	13,844,667	5.96
Total SA FRN Perp.	1,100,000	1,134,265	0.49	Portugal (Republic of) 5.65% 15/02/2024	1	1	0.00
Verizon Communications 1.375% 27/10/2026	1,350,000	1,337,924	0.58	Region of Ile de France France (Republic of) 0.625% 23/04/2027	1,600,000	1,600,568	0.69
Volkswagen International Finance NV 0.5% 30/03/2021	800,000	803,664	0.35	Spain (Kingdom of) 0.05% 30/07/2020	1,000,000	1,004,430	0.43
Volkswagen International Finance NV FRN Perp.	1,350,000	1,332,605	0.57	Spain (Kingdom of) 1.45% 31/10/2027	7,400,000	7,532,127	3.25
Vonovia Finance BV 1.25% 06/12/2024	1,200,000	1,198,992	0.52				
Vonovia Finance Company FRN 08/04/2074	1,000,000	1,024,035	0.44				
		<b>84,376,067</b>	<b>36.40</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>			
Spain (Kingdom of) 1.95% 30/04/2026	16,300,000	17,456,485	7.52
Spain (Kingdom of) 2.75% 31/10/2024	150,000	169,493	0.07
Spain (Kingdom of) 2.9% 31/10/2046	500,000	546,298	0.24
		<b>140,636,728</b>	<b>60.64</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>225,012,795</b>	<b>97.04</b>
<b>Total Investment in Securities</b>		<b>225,012,795</b>	<b>97.04</b>
Cash and cash equivalent		7,509,834	3.24
Other Net Liabilities		(638,537)	(0.28)
<b>TOTAL NET ASSETS</b>		<b>231,884,092</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	61.57
Banks	13.51
Financial Services	6.14
Real Estate	3.52
Electrical Appliances and Components	2.45
Insurance	1.95
Oil and Gas	1.72
Communications	1.02
Building Materials and Products	0.89
Chemicals	0.62
Internet, Software and IT Services	0.58
Automobiles	0.57
Technology	0.57
Commercial Services and Supplies	0.53
Miscellaneous Manufacture	0.53
Utilities	0.48
Metals and Mining	0.39
	<b>97.04</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	4.96	1.83	4,247,303
Austria	11.90	4.40	10,192,427
Belgium	20.94	7.73	17,932,267
Canada	6.57	2.43	5,627,990
Czech Republic	0.91	0.34	780,171
Finland	1.11	0.41	948,478
France	73.47	27.13	62,922,401
Germany	1.72	0.63	1,469,019
Ireland	6.21	2.30	5,322,881
Italy	44.45	16.42	38,072,902
Japan	1.10	0.41	944,518
Luxembourg	10.92	4.03	9,350,226
Portugal	-	-	1
Spain	43.86	16.20	37,565,469
The Netherlands	16.79	6.20	14,384,247
United Kingdom	4.99	1.84	4,271,445
United States of America	12.82	4.74	10,981,050
Others	8.02	2.96	6,871,297
	<b>270.74</b>	<b>100.00</b>	<b>231,884,092</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
AIB Group Plc 1.5% 29/03/2023	100,000	99,311	0.31	Koninklijke KPN NV 1.125% 11/09/2028	100,000	94,422	0.29
Allianz Finance II BV 1.375% 21/04/2031	100,000	100,452	0.31	La Banque Postale FRN 23/04/2026	100,000	104,004	0.32
ANZ New Zealand International Ltd 0.125% 22/09/2023	150,000	148,197	0.46	Nationwide Building Society 2.25% 25/06/2029	150,000	168,799	0.52
Aquarius & Investments Plc FRN 02/10/2043	100,000	111,209	0.35	Neder Waterschapsbank 1.25% 07/06/2032	300,000	304,100	0.94
AT&T Inc 2.45% 15/03/2035	100,000	93,061	0.29	Orange SA FRN Perp.	100,000	108,564	0.34
Banco Santander SA 1.125% 17/01/2025	100,000	96,576	0.30	Priceline.com Inc 1.8% 03/03/2027	100,000	102,046	0.32
Bank Nederlandse Gemeenten 1.375% 21/10/2030	200,000	208,744	0.65	Prologis Ltd 3% 02/06/2026	100,000	111,857	0.35
Banque Fédérative du Crédit Mutuel 1.625% 15/11/2027	100,000	93,012	0.29	Rabobank Nederland 4.125% 14/09/2022	100,000	113,080	0.35
British American Tobacco Plc 2.25% 16/01/2030	150,000	149,857	0.47	RCI Banque SA 1.625% 11/04/2025	100,000	101,398	0.31
CEZ AS 3% 05/06/2028	150,000	167,180	0.52	REN Finance BV 1.75% 18/01/2028	100,000	98,892	0.31
Commonwealth Bank Australia FRN 03/10/2029	50,000	48,921	0.15	Santander Issuances 3.25% 04/04/2026	100,000	103,828	0.32
CRH Finance Dac 1.375% 18/10/2028	147,000	141,358	0.44	Scentre Group 1.375% 22/03/2023	173,000	179,595	0.56
Demeter (Zurich Ins) FRN 01/10/2046	108,000	113,963	0.35	Telefonica Emisiones SAU 1.93% 17/10/2031	100,000	94,899	0.29
Edenred 1.375% 10/03/2025	100,000	101,746	0.32	Telefonica Emisiones SAU 2.932% 17/10/2029	100,000	106,722	0.33
Efsf 1.25% 24/05/2033	300,000	303,818	0.94	Total SA FRN Perp.	100,000	103,115	0.32
ENI SpA 3.625% 29/01/2029	100,000	116,332	0.36	Verizon Communications 2.625% 01/12/2031	150,000	156,855	0.49
European Investment Bank 1% 14/04/2032	500,000	498,168	1.55	Volkswagen International Finance NV FRN 31/12/2099	100,000	95,938	0.30
European Investment Bank 1.75% 15/09/2045	300,000	320,673	1.00			<b>6,056,122</b>	<b>18.81</b>
Gas Natural Fenosa Finance 1.375% 19/01/2027	100,000	98,428	0.31	<b>EUR Governments and Supranational Bonds</b>			
General Electric Co 1.875% 28/05/2027	100,000	102,994	0.32	Austria (Republic of) 1.5% 20/02/2047	650,000	667,095	2.07
Glencore Finance Europe 1.875% 13/09/2023	129,000	132,136	0.41	Austria (Republic of) 2.4% 23/05/2034	300,000	362,584	1.13
Groupama SA FRN 27/10/2039	150,000	162,367	0.50	Belgium (Kingdom of) 3.75% 22/06/2045	700,000	1,044,498	3.24
HeidelbergCement Finance Lux 1.75% 24/04/2028	192,000	189,974	0.59	Belgium (Kingdom of) 4% 28/03/2032	1,000,000	1,394,755	4.33
Imerys SA 1.5% 15/01/2027	100,000	100,137	0.31	France (Republic of) 1.85% 25/07/2027	330,006	421,248	1.31
Intesa Sanpaolo SpA 1.125% 04/03/2022	107,000	105,993	0.33	France (Republic of) 3.25% 25/05/2045	1,600,000	2,247,983	6.97
Kinder Morgan Inc 2.25% 16/03/2027	100,000	103,401	0.32	France (Republic of) 4% 25/04/2055	600,000	994,452	3.09
				France (Republic of) 4.75% 25/04/2035	1,250,000	1,969,481	6.12

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>			
France (Republic of) 5.75% 25/10/2032	1,200,000	1,987,098	6.17
Germany (Fed Rep) 5.5% 04/01/2031	1,250,000	2,019,905	6.27
Ireland (Republic of) 2% 18/02/2045	150,000	162,973	0.51
Ireland (Republic of) 2.4% 15/05/2030	500,000	578,342	1.80
Italy (Republic of) 4% 01/02/2037	1,000,000	1,126,075	3.50
Italy (Republic of) 4.75% 01/09/2044	800,000	981,096	3.05
Italy (Republic of) 5% 01/08/2034	1,350,000	1,683,234	5.23
Italy (Republic of) 5% 01/09/2040	950,000	1,185,842	3.68
Italy (Republic of) 5.75% 01/02/2033	700,000	924,056	2.87
Land Nordrhein Westfalen 1% 16/10/2046	300,000	263,666	0.82
Réseau Ferré de France 5% 10/10/2033	150,000	230,192	0.71
SNCF Réseau 2.25% 20/12/2047	300,000	332,703	1.03
Spain (Kingdom of) 2.9% 31/10/2046	50,000	54,630	0.17
Spain (Kingdom of) 4.9% 30/07/2040	600,000	883,965	2.75
Spain (Kingdom of) 5.15% 31/10/2044	650,000	1,003,470	3.12
Spain (Kingdom of) 5.75% 30/07/2032	1,550,000	2,335,826	7.24
The Netherlands (Kingdom of) 4% 15/01/2037	200,000	311,221	0.97
Unedic 1.5% 20/04/2032	200,000	213,411	0.66
		<b>25,379,801</b>	<b>78.81</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>31,435,923</b>	<b>97.62</b>
<b>Total Investment in Securities</b>		<b>31,435,923</b>	<b>97.62</b>
Cash and cash equivalent		321,391	1.00
Other Net Assets		443,692	1.38
<b>TOTAL NET ASSETS</b>		<b>32,201,006</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	81.30
Financial Services	4.36
Banks	3.39
Communications	1.74
Oil and Gas	1.31
Insurance	1.16
Pharmaceuticals and Biotechnology	0.94
Real Estate	0.91
Electrical Appliances and Components	0.83
Metals and Mining	0.41
Commercial Services and Supplies	0.32
Miscellaneous Manufacture	0.32
Technology	0.32
Building Materials and Products	0.31
	<b>97.62</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.27	0.71	228,516
Austria	1.20	3.20	1,029,679
Belgium	2.85	7.58	2,439,253
Czech Republic	0.20	0.52	167,180
France	10.82	28.79	9,270,911
Germany	2.67	7.09	2,283,571
Ireland	1.28	3.39	1,093,193
Italy	7.15	19.01	6,122,628
Luxembourg	1.69	4.49	1,444,769
Spain	5.46	14.53	4,679,916
The Netherlands	1.80	4.78	1,539,240
United Kingdom	0.55	1.45	466,853
United States of America	0.78	2.08	670,214
Others	0.89	2.38	765,083
	<b>37.61</b>	<b>100.00</b>	<b>32,201,006</b>



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>				Commonwealth Bank Australia 0.375% 24/04/2023	2,792,000	2,802,945	0.51
ABN Amro Bank NV FRN 30/06/2025	1,700,000	1,770,286	0.32	Commonwealth Bank Australia 3% 03/05/2022	1,405,000	1,561,011	0.28
Achmea BV FRN 04/04/2043	1,500,000	1,678,612	0.31	Commonwealth Bank Australia FRN 03/10/2029	1,050,000	1,027,336	0.19
AlB Group Plc 1.5% 29/03/2023	1,053,000	1,045,745	0.19	Cppib Capital Inc 0.375% 20/06/2024	4,933,000	4,940,252	0.90
Allied Irish Banks Plc 2.75% 16/04/2019	1,800,000	1,840,149	0.33	Crédit Agricole London 0.75% 01/12/2022	1,300,000	1,318,954	0.24
ANZ New Zealand International Ltd 0.125% 22/09/2023	2,700,000	2,667,546	0.49	Credit Agricole London 1.875% 20/12/2026	800,000	810,928	0.15
Assicurazioni Generali 2.875% 14/01/2020	1,950,000	2,028,819	0.37	Credito Emiliano SpA 0.875% 05/11/2021	1,559,000	1,583,656	0.29
AT&T Inc 2.35% 05/09/2029	1,450,000	1,469,510	0.27	CRH Finance Dac 1.375% 18/10/2028	1,273,000	1,224,142	0.22
AT&T Inc 2.6% 17/12/2029	700,000	726,358	0.13	Criteria Caixa SA 1.625% 21/04/2022	1,000,000	1,015,855	0.18
Australia Pacific Airport 3.125% 26/09/2023	1,375,000	1,554,231	0.28	De Volksbank NV 0.125% 28/09/2020	2,000,000	2,003,950	0.36
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,700,000	1,706,196	0.31	De Volksbank NV FRN 05/11/2025	1,600,000	1,698,088	0.31
Banco Bilbao Vizcaya Argentaria 4% 25/02/2025	1,500,000	1,841,062	0.33	Dexia Credit Local 0.75% 25/01/2023	3,900,000	4,012,359	0.73
Banco Bilbao Vizcaya Argentaria FRN Perp.	1,600,000	1,640,288	0.30	DNB Boligkredditt AS 0.375% 20/11/2024	2,750,000	2,737,611	0.50
Banco Santander SA 1.125% 17/01/2025	2,000,000	1,931,510	0.35	Edenred 1.375% 10/03/2025	1,100,000	1,119,212	0.20
Bank Nederlandse Gemeenten 1.375% 21/10/2030	3,950,000	4,122,694	0.75	EDP Finance 2.625% 15/04/2019	1,950,000	1,990,414	0.36
Bank of Ireland 3.625% 02/10/2020	2,300,000	2,499,352	0.45	ENBW FRN 02/04/2076	1,200,000	1,254,276	0.23
Banque Fédérative du Crédit Mutuel 0.375% 13/01/2022	1,600,000	1,607,184	0.29	Essity AB 0.625% 28/03/2022	1,300,000	1,313,507	0.24
Banque Fédérative du Crédit Mutuel 4% 22/10/2020	1,900,000	2,062,659	0.38	European Investment Bank 0.5% 15/01/2027	8,500,000	8,452,570	1.54
Belfius Bank SA 0.75% 10/02/2025	2,600,000	2,650,063	0.48	European Investment Bank 4.5% 15/10/2025	6,150,000	8,014,526	1.46
BNP Paribas SA 0.5% 01/06/2022	1,398,000	1,406,996	0.26	FCA Bank Ireland 0.25% 12/10/2020	1,700,000	1,689,706	0.31
BPCE SA 2.375% 29/11/2023	2,400,000	2,674,476	0.49	FCA Capital Ireland Plc 1.25% 23/09/2020	1,218,000	1,238,627	0.23
Carmila SA 2.375% 16/09/2024	1,900,000	2,010,780	0.37	Fiat Finance & Trade SA 7.375% 09/07/2018	1,000,000	1,001,212	0.18
Carrefour SA 0.875% 12/06/2023	500,000	501,645	0.09	General Electric Co 1.875% 28/05/2027	2,500,000	2,574,840	0.47
CEZ AS 3% 05/06/2028	1,900,000	2,117,607	0.39	Glencore Finance Europe 1.875% 13/09/2023	1,667,000	1,707,525	0.31
CNP Assurances FRN 14/09/2040	1,900,000	2,093,249	0.38	Goldman Sachs Group Inc 2.625% 19/08/2020	2,000,000	2,107,820	0.38
Commerzbank AG 4% 23/03/2026	1,000,000	1,059,473	0.19	Groupama SA FRN 27/10/2039	2,400,000	2,597,868	0.47

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
HeidelbergCement Finance Lux 0.5% 18/01/2021	1,700,000	1,715,351	0.31	Sampo OYJ 1.25% 30/05/2025	1,207,000	1,206,336	0.22
HeidelbergCement Finance Lux 1.75% 24/04/2028	1,920,000	1,899,744	0.35	Santan Consumer Finance 1.1% 30/07/2018	1,300,000	1,301,274	0.24
Icade 1.75% 10/06/2026	1,000,000	1,021,830	0.19	Santander Issuances 3.25% 04/04/2026	700,000	726,792	0.13
Imerys SA 1.5% 15/01/2027	2,000,000	2,002,740	0.36	Santander UK FRN 18/05/2023	2,211,000	2,203,748	0.40
Inmobiliaria Colonial SA 1.45% 28/10/2024	1,700,000	1,684,785	0.31	Scentre Group 1.375% 22/03/2023	1,236,000	1,283,116	0.23
Inmobiliaria Colonial SA 1.863% 05/06/2019	2,000,000	2,033,090	0.37	Simon International Finance SCA 1.375% 18/11/2022	2,000,000	2,074,060	0.38
Intesa Sanpaolo SpA 1.125% 04/03/2022	1,860,000	1,842,497	0.34	Société Générale 6.125% 20/08/2018	1,350,000	1,360,874	0.25
Intesa Sanpaolo SpA 3% 28/01/2019	1,950,000	1,980,810	0.36	Solvay Finance FRN Perp.	2,000,000	2,051,210	0.37
KBC Groep NV 0.75% 18/10/2023	1,600,000	1,580,088	0.29	Stockland Trust Management Ltd 1.5% 03/11/2021	1,150,000	1,191,176	0.22
KBC Groep NV FRN Perp.	1,800,000	1,834,128	0.33	Sumitomo Mitsui Financial Group Inc 0.934% 11/10/2024	1,900,000	1,899,031	0.35
Kinder Morgan Inc 2.25% 16/03/2027	1,200,000	1,240,812	0.23	Svenska Handelsbanken AB FRN 15/01/2024	1,300,000	1,317,102	0.24
Koninklijke KPN NV FRN Perp.	2,000,000	2,022,370	0.37	Telefonica Europe Bv FRN 31/12/2099	700,000	656,302	0.12
La Banque Postale FRN 23/04/2026	2,000,000	2,080,070	0.38	Total SA FRN Perp.	1,700,000	1,738,607	0.32
Mediobanca SpA 0.75% 17/02/2020	2,000,000	2,001,760	0.36	Unicredit SpA 1.5% 19/06/2019	2,000,000	2,023,200	0.37
Mediobanca SpA 2.25% 18/03/2019	1,400,000	1,417,612	0.26	Verizon Communications 1.375% 27/10/2026	2,200,000	2,180,321	0.40
National Australia Bank 0.875% 16/11/2022	2,600,000	2,678,000	0.49	Volkswagen International Finance NV FRN Perp.	2,000,000	1,974,230	0.36
National Australia Bank FRN 12/11/2024	612,000	623,995	0.11	Vonovia Finance BV 1.625% 15/12/2020	1,500,000	1,557,112	0.28
Nationwide Building Society 2.25% 25/06/2029	2,400,000	2,700,780	0.49	Vonovia Finance Company FRN 08/04/2074	1,700,000	1,740,860	0.32
Petroleos Mexicanos 2.5% 21/08/2021	2,000,000	2,028,590	0.37	Westpac Banking Corp 0.75% 22/07/2021	1,400,000	1,432,851	0.26
Priceline.com Inc 2.375% 23/09/2024	1,018,000	1,095,083	0.20			<b>183,801,860</b>	<b>33.47</b>
PSA Banque France 0.5% 17/01/2020	1,800,000	1,813,230	0.33	<b>EUR Governments and Supranational Bonds</b>			
Rabobank Nederland 4.125% 14/09/2022	1,950,000	2,205,050	0.40	Adif Alta Velocidad 1.25% 04/05/2026	2,000,000	1,999,580	0.36
RCI Banque SA 0.5% 15/09/2023	1,119,000	1,094,500	0.20	Agence Française de Développement 0.25% 21/07/2026	4,300,000	4,187,576	0.76
RCI Banque SA 1.375% 08/03/2024	1,100,000	1,118,618	0.20	Agence Française de Développement 2.125% 15/02/2021	2,500,000	2,655,000	0.48
REN Finance BV 1.75% 01/06/2023	1,500,000	1,566,735	0.29	Austria (Republic of) 0.5% 20/04/2027	6,000,000	6,025,080	1.10
REN Finance BV 1.75% 18/01/2028	956,000	945,412	0.17				
Ryanair Ltd 1.875% 17/06/2021	1,100,000	1,150,298	0.21				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>				<b>EUR Governments and Supranational Bonds (continued)</b>			
Austria (Republic of) 1.5% 20/02/2047	4,500,000	4,618,350	0.84	Italy (Republic of) 2.45% 01/09/2033	2,100,000	1,968,698	0.36
Belgium (Kingdom of) 3.75% 22/06/2045	2,000,000	2,984,280	0.54	Italy (Republic of) 2.75% 31/05/2021	3,600,000	3,757,860	0.68
Belgium (Kingdom of) 4% 28/03/2032	3,900,000	5,439,544	0.99	Italy (Republic of) 3.5% 01/03/2030	8,300,000	8,774,511	1.60
Belgium (Kingdom of) 4.5% 28/03/2026	7,500,000	9,901,912	1.80	Italy (Republic of) 4% 01/09/2020	11,700,000	12,500,397	2.27
Belgium (Kingdom of) 5.5% 28/03/2028	6,800,000	9,985,834	1.82	Italy (Republic of) 4.5% 01/03/2024	13,600,000	15,361,064	2.79
Caisse Française de Financement Local 1.125% 01/12/2031	2,700,000	2,688,390	0.49	Italy (Republic of) 4.5% 01/03/2026	17,050,000	19,589,342	3.55
Canada - Quebec (Province of) 0.875% 04/05/2027	2,000,000	2,018,000	0.37	Italy (Republic of) 4.75% 01/09/2028	9,000,000	10,555,425	1.92
Canada - Quebec (Province of) 2.25% 17/07/2023	4,000,000	4,410,200	0.80	Italy (Republic of) 5% 01/09/2040	5,950,000	7,427,117	1.35
Fondo de Titulizacion del Deficit del Sistema Electrico 0.031% 17/06/2020	3,000,000	3,008,865	0.55	Italy (Republic of) 5.5% 01/11/2022	18,700,000	21,666,289	3.92
Fondo de Titulizacion del Deficit del Sistema Electrico 0.5% 17/03/2023	1,600,000	1,607,168	0.29	Italy (Republic of) 5.75% 01/02/2033	2,100,000	2,772,168	0.50
France (Republic of) 1.85% 25/07/2027	5,060,092	6,459,132	1.18	Portugal (Republic of) 5.65% 15/02/2024	1	1	0.00
France (Republic of) 2.25% 25/05/2024	4,500,000	5,100,502	0.93	Region of Ile de France France (Republic of) 0.625% 23/04/2027	1,900,000	1,900,674	0.35
France (Republic of) 2.75% 25/10/2027	17,300,000	20,869,943	3.79	Réseau Ferré de France 5% 10/10/2033	300,000	460,384	0.08
France (Republic of) 3.25% 25/05/2045	9,300,000	13,066,407	2.38	Slovakia (Republic of) 1% 12/06/2028	2,488,688	2,518,639	0.46
France (Republic of) 4.25% 25/10/2023	2,850,000	3,516,002	0.64	Spain (Kingdom of) 0.05% 30/07/2020	4,100,000	4,118,163	0.75
France (Republic of) 4.75% 25/04/2035	2,950,000	4,647,976	0.85	Spain (Kingdom of) 1.5% 30/04/2027	7,400,000	7,594,028	1.38
France (Republic of) 5.75% 25/10/2032	5,050,000	8,362,371	1.52	Spain (Kingdom of) 1.95% 30/04/2026	6,200,000	6,639,890	1.21
Germany (Fed Rep) 5.5% 04/01/2031	13,400,000	21,653,396	3.93	Spain (Kingdom of) 2.75% 31/10/2024	5,250,000	5,932,264	1.08
Ireland (Republic of) 0.9% 15/05/2028	2,500,000	2,521,850	0.46	Spain (Kingdom of) 2.9% 31/10/2046	3,100,000	3,387,044	0.62
Ireland (Republic of) 2.4% 15/05/2030	6,250,000	7,229,281	1.32	Spain (Kingdom of) 4.85% 31/10/2020	13,750,000	15,355,725	2.79
Ireland (Republic of) 5.4% 13/03/2025	2,000,000	2,674,680	0.49	Spain (Kingdom of) 4.9% 30/07/2040	2,600,000	3,830,515	0.70
Italy (Republic of) 0.65% 01/11/2020	17,450,000	17,376,797	3.16	Spain (Kingdom of) 5.4% 31/01/2023	1,600,000	1,974,472	0.36
Italy (Republic of) 1.5% 09/04/2025	2,100,000	1,971,501	0.36				
Italy (Republic of) 1.5% 21/06/2024	2,000,000	1,912,960	0.35				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>			
Spain (Kingdom of) 5.75% 30/07/2032	5,200,000	7,836,322	1.43
Spain (Kingdom of) 5.85% 31/01/2022	6,500,000	7,854,665	1.43
Unedic 1.5% 20/04/2032	3,600,000	3,841,398	0.70
		<b>356,509,632</b>	<b>64.83</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>540,311,492</b>	<b>98.30</b>
<b>Total Investment in Securities</b>		<b>540,311,492</b>	<b>98.30</b>
Cash and cash equivalent		10,280,608	1.87
Other Net Liabilities		(916,059)	(0.17)
<b>TOTAL NET ASSETS</b>		<b>549,676,041</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	66.09
Banks	15.68
Financial Services	5.41
Real Estate	2.39
Insurance	1.75
Electrical Appliances and Components	1.44
Automobiles	0.74
Building Materials and Products	0.67
Communications	0.64
Oil and Gas	0.55
Traffic and Transportation	0.49
Miscellaneous Manufacture	0.47
Chemicals	0.37
Mortgage and Asset Backed Securities	0.37
Metals and Mining	0.31
Technology	0.24
Commercial Services and Supplies	0.20
Consumer, Cyclical	0.20
Internet, Software and IT Services	0.20
Consumer, Non-cyclical	0.09
	<b>98.30</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	16.53	2.58	14,154,661
Austria	12.43	1.94	10,643,430
Belgium	40.14	6.25	34,375,849
Canada	13.27	2.07	11,368,452
Czech Republic	2.47	0.39	2,117,607
Finland	1.41	0.22	1,206,336
France	130.91	20.39	112,123,862
Germany	27.98	4.36	23,967,145
Ireland	26.99	4.20	23,113,830
Italy	161.72	25.19	138,512,483
Japan	2.22	0.35	1,899,031
Luxembourg	29.03	4.52	24,864,988
Mexico	2.37	0.37	2,028,590
Norway	3.20	0.50	2,737,611
Portugal	-	-	1
Slovakia	2.94	0.46	2,518,639
Spain	99.26	15.47	85,019,553
Sweden	3.07	0.48	2,630,609
The Netherlands	30.28	4.72	25,932,115
United Kingdom	11.33	1.77	9,701,956
United States of America	13.30	2.07	11,394,744
Others	10.93	1.70	9,364,549
	<b>641.78</b>	<b>100.00</b>	<b>549,676,041</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
Abbey National Treasury Services Plc 2% 14/01/2019	1,000,000	1,011,790	0.22	Banque Fédérative du Crédit Mutuel FRN Perp.	800,000	626,000	0.14
Abbvie Inc 0.375% 18/11/2019	1,700,000	1,709,410	0.37	Barclays Bank Plc 1.5% 01/04/2022	1,439,000	1,473,277	0.32
Achmea BV FRN 04/04/2043	1,010,000	1,130,266	0.25	Barclays Bank Plc FRN 14/11/2023	835,000	809,933	0.18
Adecco SA 1.5% 22/11/2022	1,279,000	1,334,509	0.29	Barclays Bank Plc FRN 24/01/2026	2,281,000	2,172,071	0.47
Allianz Finance II BV FRN 08/07/2041	1,000,000	1,131,285	0.25	Basf Finance Europe Nv 0% 10/11/2020	1,006,000	1,008,027	0.22
Amadeus Cap Market 1.625% 17/11/2021	1,100,000	1,151,337	0.25	Bat Capital Corp 1.125% 16/11/2023	3,659,000	3,698,078	0.80
Amadeus Cap Markt 0.125% 06/10/2020	800,000	802,220	0.17	Bayer Capital Corp BV 0.625% 15/12/2022	900,000	904,950	0.20
America Movil SAB de CV 4.125% 25/10/2019	1,244,000	1,312,532	0.29	BBVA Capital Unipers FRN 11/04/2024	2,000,000	2,041,800	0.44
America Movil SAB de CV 4.75% 28/06/2022	1,300,000	1,516,112	0.33	BBVA Senior Finance SA 2.375% 22/01/2019	2,600,000	2,635,594	0.57
Anglo American Capital 1.625% 18/09/2025	536,000	531,096	0.12	Becton Dickinson & Co 1% 15/12/2022	1,775,000	1,777,838	0.39
Anglo American Capital 3.25% 03/04/2023	1,000,000	1,094,150	0.24	Belfius Bank SA 0.75% 12/09/2022	1,000,000	997,845	0.22
Anheuser Busch Inbev NV 0.875% 17/03/2022	1,000,000	1,023,655	0.22	Belfius Bank SA 1% 26/10/2024	1,500,000	1,466,198	0.32
Arkema SA 1.5% 20/01/2025	800,000	820,776	0.18	Belfius Bank SA 2.25% 26/09/2018	1,700,000	1,709,970	0.37
ASR Nederland NV FRN Perp.	2,500,000	2,677,012	0.58	Belfius Bank SA FRN 15/03/2028	2,100,000	2,055,596	0.45
Assicurazioni Generali FRN 12/12/2042	1,900,000	2,224,501	0.48	BNP Paribas SA 1.125% 10/10/2023	1,700,000	1,702,694	0.37
AT&T Inc 1.3% 05/09/2023	5,042,000	5,149,067	1.12	BNP Paribas SA 1.125% 11/06/2026	2,481,000	2,385,432	0.52
AT&T Inc 1.8% 05/09/2026	2,782,000	2,801,085	0.61	BNP Paribas SA 1.125% 15/01/2023	3,000,000	3,090,390	0.67
Australia Pacific Airport 1.75% 15/10/2024	747,000	783,289	0.17	BNP Paribas SA 1.5% 17/11/2025	1,517,000	1,514,891	0.33
Autostrade Per l'Italia 1.625% 12/06/2023	2,500,000	2,555,438	0.56	BNP Paribas SA FRN 20/03/2026	1,500,000	1,564,118	0.34
Babcock International Group Plc 1.75% 06/10/2022	1,079,000	1,118,934	0.24	BNP Paribas SA FRN Perp.	2,350,000	2,350,000	0.51
Banco Santander SA 1.375% 09/02/2022	1,800,000	1,834,929	0.40	BP Capital Markets Plc 1.117% 25/01/2024	1,000,000	1,020,875	0.22
Bank of America Corp 1.375% 10/09/2021	1,691,000	1,750,768	0.38	BP Capital Markets Plc 1.953% 03/03/2025	600,000	637,269	0.14
Bank of America Corp 2.5% 27/07/2020	1,409,000	1,481,571	0.32	BP Capital Markets Plc 2.177% 28/09/2021	727,000	774,364	0.17
Bank of America Corp FRN 07/02/2022	1,845,000	1,862,177	0.40	BPCE SA 1.125% 14/12/2022	1,800,000	1,859,958	0.40
Banque Fédérative du Crédit Mutuel 1.625% 15/11/2027	1,000,000	930,120	0.20	BPCE SA 1.125% 18/01/2023	1,300,000	1,305,298	0.28
Banque Fédérative du Crédit Mutuel 3% 21/05/2024	1,700,000	1,814,546	0.39				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
BPCE SA 1.375% 23/03/2026	1,900,000	1,855,084	0.40	CRH Finance Ltd 2.75% 15/10/2020	2,250,000	2,373,885	0.52
BPCE SA 1.625% 31/01/2028	1,200,000	1,176,132	0.26	Daimler AG 0.875% 12/01/2021	1,000,000	1,020,430	0.22
BPCE SA FRN 08/07/2026	1,500,000	1,565,108	0.34	Danone SA 0.424% 03/11/2022	800,000	804,800	0.17
Brisa Concessao Rodov SA 2% 22/03/2023	2,000,000	2,109,200	0.46	De Volksbank NV FRN 05/11/2025	2,200,000	2,334,871	0.51
Brisa Concessao Rodov SA 2.375% 10/05/2027	2,000,000	2,069,220	0.45	Delta Lloyd Levensverzek FRN 29/08/2042	1,260,000	1,596,262	0.35
Caixabank 1.125% 17/05/2024	1,600,000	1,580,552	0.34	Deutsche Bank AG 1% 18/03/2019	3,200,000	3,209,696	0.70
Cap Gemini SA 1.75% 01/07/2020	600,000	619,707	0.13	Dong Energy AS 4.875% 16/12/2021	1,500,000	1,742,648	0.38
Carmila SA 2.125% 07/03/2028	2,500,000	2,484,762	0.54	E.On Se 0.375% 23/08/2021	3,133,000	3,151,500	0.68
Carrefour SA 0.875% 12/06/2023	800,000	802,632	0.17	Easyjet Plc 1.75% 09/02/2023	700,000	730,118	0.16
CEZ AS 3% 05/06/2028	1,125,000	1,253,846	0.27	Ecobab Inc 2.625% 08/07/2025	1,483,000	1,647,954	0.36
CEZ AS 5% 19/10/2021	900,000	1,037,808	0.23	Edenred 2.625% 30/10/2020	600,000	634,989	0.14
Citigroup Inc 0.75% 26/10/2023	2,321,000	2,307,863	0.50	EDP Finance 1.5% 22/11/2027	1,415,000	1,354,183	0.29
Ck Hutchison Fin 16 li 0.875% 03/10/2024	1,000,000	992,075	0.22	EDP Finance 4.875% 14/09/2020	2,700,000	2,981,016	0.65
Cloverie Plc Zurich Insurance 1.75% 16/09/2024	2,000,000	2,120,330	0.46	Electricité de France SA 1% 13/10/2026	2,000,000	1,953,660	0.42
Coentreprise de Transport d'Electricite SA 0.875% 29/09/2024	1,500,000	1,497,352	0.33	Electricité de France SA 2.75% 10/03/2023	1,500,000	1,656,848	0.36
Commerzbank AG 0.5% 13/09/2023	2,994,000	2,917,952	0.63	Electricité de France SA FRN Perp.	2,700,000	2,812,782	0.61
Commerzbank AG 4% 23/03/2026	2,979,000	3,156,170	0.69	ENBW FRN 05/04/2077	922,000	963,679	0.21
Commonwealth Bank Australia FRN 03/10/2029	1,094,000	1,070,386	0.23	Enel Finance International NV 1.375% 01/06/2026	4,000,000	3,891,500	0.85
Compagnie de St Gobain 1.375% 14/06/2027	1,400,000	1,374,611	0.30	Engie 1.375% 22/06/2028	2,800,000	2,813,608	0.61
Compagnie de St Gobain 4.5% 30/09/2019	1,021,000	1,079,258	0.23	ENI SpA 0.75% 17/05/2022	1,113,000	1,125,911	0.24
Crédit Agricole London 0.875% 19/01/2022	1,000,000	1,022,060	0.22	Erste Group Bank AG 1.875% 13/05/2019	2,000,000	2,035,310	0.44
Crédit Agricole London 1.375% 03/05/2027	1,200,000	1,221,000	0.27	Erste Group Bank AG 7.125% 10/10/2022	1,000,000	1,239,425	0.27
Credit Agricole London 1.875% 20/12/2026	1,000,000	1,013,660	0.22	Essity AB 1.625% 30/03/2027	745,000	758,958	0.16
Crédit Mutuel Arkea 1.25% 31/05/2024	2,000,000	1,962,420	0.43	Eutelsat SA 1.125% 23/06/2021	1,900,000	1,935,540	0.42
Crédit Suisse AG 1.125% 15/09/2020	2,564,000	2,628,023	0.57	FCE Bank Plc 1.875% 24/06/2021	1,700,000	1,769,318	0.38
Crédit Suisse London 1.375% 31/01/2022	2,021,000	2,093,231	0.45	Fonciere Des Regions 1.5% 21/06/2027	1,700,000	1,650,360	0.36
				Gas Natural Fenosa Finance 0.875% 15/05/2025	2,500,000	2,431,350	0.53

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
GE Capital European Funding 2.25% 20/07/2020	1,500,000	1,569,555	0.34	Intesa Sanpaolo SpA 4% 30/10/2023	1,488,000	1,656,323	0.36
General Electric Co 0.375% 17/05/2022	2,133,000	2,129,705	0.46	Iren SpA 1.5% 24/10/2027	1,670,000	1,582,083	0.34
General Electric Co 1.25% 26/05/2023	3,000,000	3,076,335	0.67	Jab Holdings BV 1.75% 25/05/2023	500,000	520,620	0.11
Glencore Finance Europe 1.875% 13/09/2023	2,300,000	2,355,913	0.51	Jab Holdings BV 2.5% 25/06/2029	1,500,000	1,512,382	0.33
Goldman Sachs Group Inc 1.375% 26/07/2022	1,500,000	1,549,050	0.34	JC Decaux SA 1% 01/06/2023	800,000	813,804	0.18
HeidelbergCement Finance Lux 1.5% 14/06/2027	1,478,000	1,447,923	0.31	JP Morgan Chase & Co 2.625% 23/04/2021	1,923,000	2,055,725	0.45
HeidelbergCement Finance Lux 1.625% 07/04/2026	1,074,000	1,083,773	0.24	JP Morgan Chase Bank FRN 18/05/2028	1,766,000	1,781,294	0.39
HSBC France 0.625% 03/12/2020	1,000,000	1,016,600	0.22	KBC Groep NV 0.75% 18/10/2023	1,100,000	1,086,310	0.24
HSBC Holdings Plc 0.875% 06/09/2024	2,216,000	2,192,710	0.48	KBC Groep NV FRN 25/11/2024	2,300,000	2,364,434	0.51
HSBC Holdings Plc 1.5% 15/03/2022	1,210,000	1,250,329	0.27	Kerry Group Finance Services 2.375% 10/09/2025	832,000	904,421	0.20
HSBC Holdings Plc FRN 27/09/2022	2,162,000	2,171,956	0.47	Kinder Morgan Inc 1.5% 16/03/2022	3,200,000	3,301,616	0.72
Hutchison Whampoa International Ltd 1.375% 31/10/2021	800,000	828,000	0.18	La Banque Postale 1% 16/10/2024	2,000,000	1,952,910	0.42
Iberdrola International BV 3% 31/01/2022	1,200,000	1,315,650	0.29	La Mondiale FRN Perp.	940,000	1,011,454	0.22
Icade 1.75% 10/06/2026	1,400,000	1,430,562	0.31	LB Baden Wuerttemberg 0.5% 07/06/2022	1,700,000	1,708,789	0.37
Illinois Tool Works Inc 1.25% 22/05/2023	1,000,000	1,039,425	0.23	Lloyds Banking Group Plc FRN 07/09/2028	2,000,000	1,954,530	0.42
Imperial Tobacco Finance 2.25% 26/02/2021	2,000,000	2,099,900	0.46	LVMH Moet Hennessy Louis Vuitton 0.375% 26/05/2022	913,000	919,587	0.20
Imperial Tobacco Finance 5% 02/12/2019	1,253,000	1,342,120	0.29	Macquarie Bank Ltd 1% 16/09/2019	2,339,000	2,369,524	0.51
ING Bank NV 0.75% 24/11/2020	900,000	916,996	0.20	Manpowergroup 1.875% 11/09/2022	1,741,000	1,844,807	0.40
ING Bank NV FRN 21/11/2023	2,000,000	2,026,210	0.44	Mapfre SA 1.625% 19/05/2026	1,000,000	1,002,855	0.22
ING Groep NV 0.75% 09/03/2022	1,500,000	1,511,670	0.33	Mediobanca SpA 0.75% 17/02/2020	1,995,000	1,996,756	0.43
Inmobiliaria Colonial SA 1.45% 28/10/2024	1,000,000	991,050	0.22	Met Life Global Funding I 2.375% 11/01/2023	2,200,000	2,394,337	0.52
Inmobiliaria Colonial SA 1.863% 05/06/2019	300,000	304,964	0.07	Morgan Stanley 1% 02/12/2022	1,359,000	1,380,262	0.30
Innogy Finance BV 0.75% 30/11/2022	1,581,000	1,601,015	0.35	Morgan Stanley 5.375% 10/08/2020	2,500,000	2,778,538	0.60
Innogy Finance BV 1.25% 19/10/2027	862,000	844,596	0.18	Morgan Stanley FRN 23/10/2026	1,370,000	1,349,820	0.29
Intesa Sanpaolo SpA 3.5% 17/01/2022	2,000,000	2,150,290	0.47	Nationwide Building Society 1.25% 03/03/2025	1,000,000	1,025,345	0.22
				Nationwide Building Society 1.625% 03/04/2019	1,600,000	1,622,544	0.35

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Nationwide Building Society FRN 08/03/2026	3,614,000	3,573,541	0.78	Sampo OYJ 1% 18/09/2023	2,667,000	2,704,525	0.59
Natwest Markets Plc 0.625% 02/03/2022	2,845,000	2,819,310	0.61	Sampo OYJ 1.25% 30/05/2025	1,341,000	1,340,262	0.29
Natwest Markets Plc 1.125% 14/06/2023	4,369,000	4,365,789	0.95	Santander International Debt SA 1.375% 14/12/2022	1,000,000	1,037,600	0.23
NN Group NV 0.875% 13/01/2023	1,408,000	1,434,745	0.31	Santander UK 1.125% 08/09/2023	2,839,000	2,844,564	0.62
NN Group NV 1% 18/03/2022	1,236,000	1,266,535	0.28	Scentre Group 1.375% 22/03/2023	865,000	897,974	0.20
NN Group NV 1.625% 01/06/2027	1,275,000	1,298,505	0.28	Scentre Management Ltd 1.5% 16/07/2020	500,000	512,990	0.11
NN Group NV FRN 08/04/2044	1,400,000	1,507,331	0.33	Schneider Electric SA 1.375% 21/06/2027	3,900,000	3,941,925	0.86
Nordea Bank AB 0.875% 26/06/2023	1,454,000	1,451,543	0.32	Sky Plc 1.5% 15/09/2021	1,254,000	1,299,338	0.28
Nordea Bank AB 1% 22/02/2023	2,000,000	2,057,920	0.45	Snam SpA 0% 25/10/2020	2,205,000	2,197,084	0.48
Nykredit Realkredit AS 0.875% 13/06/2019	747,000	753,376	0.16	Société Générale 1% 01/04/2022	1,400,000	1,410,430	0.31
Nykredit Realkredit AS FRN 17/11/2027	1,000,000	1,049,880	0.23	Société Générale 1.125% 23/01/2025	1,000,000	980,355	0.21
Petroleos Mexicanos 3.125% 27/11/2020	1,566,000	1,633,033	0.35	Sumitomo Mitsui Banking 2.25% 16/12/2020	2,517,000	2,652,893	0.58
Priceline.com Inc 2.375% 23/09/2024	2,000,000	2,151,440	0.47	Svenska Handelsbanken AB 1.125% 14/12/2022	1,145,000	1,183,758	0.26
Prologis International Fund II 1.75% 15/03/2028	795,000	796,522	0.17	Swisscom AG 1.875% 08/09/2021	1,539,000	1,623,406	0.35
Prologis Ltd 3% 18/01/2022	1,955,000	2,125,505	0.46	Sydney Airport 2.75% 23/04/2024	2,600,000	2,867,059	0.62
Proximus Sadp 0.5% 22/03/2022	1,600,000	1,621,856	0.35	Sydney Airport Finance 1.75% 26/04/2028	803,000	809,360	0.18
PSA Banque France 0.5% 17/01/2020	600,000	604,410	0.13	Telefonica Emisiones SAU 1.528% 17/01/2025	1,500,000	1,524,578	0.33
Rabobank Nederland FRN Perp.	2,200,000	2,354,517	0.51	Telefonica Emisiones SAU 2.242% 27/05/2022	1,900,000	2,028,250	0.44
RCI Banque SA 0.5% 15/09/2023	2,034,000	1,989,466	0.43	Telefonica Emisiones SAU 4.71% 20/01/2020	1,900,000	2,040,448	0.44
RCI Banque SA 0.625% 04/03/2020	1,642,000	1,659,479	0.36	Telekom Finanzmanagement 1.5% 07/12/2026	1,600,000	1,626,952	0.35
RCI Banque SA 1.375% 17/11/2020	867,000	893,522	0.19	Telekom Finanzmanagement 3.125% 03/12/2021	1,737,000	1,908,051	0.41
REN Finance BV 1.75% 18/01/2028	1,092,000	1,079,906	0.23	Telfonica Deutsch 2.375% 10/02/2021	2,755,000	2,898,646	0.63
REN Finance BV 2.5% 12/02/2025	2,000,000	2,140,420	0.46	TLG Immobilien AG 1.375% 27/11/2024	1,300,000	1,301,495	0.28
REN Finance BV 4.75% 16/10/2020	1,674,000	1,849,912	0.40	Total SA FRN Perp.	1,000,000	1,076,830	0.23
Repsol International Finance 4.875% 19/02/2019	1,000,000	1,031,750	0.22	Total SA FRN Perp.	1,000,000	1,022,710	0.22
Ryanair Ltd 1.875% 17/06/2021	2,641,000	2,761,760	0.60	Total SA FRN Perp.	500,000	511,752	0.11
				Tyco Electronics Group 1.1% 01/03/2023	1,692,000	1,747,988	0.38

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
UBS Group Funding 1.25% 01/09/2026	2,000,000	1,956,690	0.42	Whirlpool Finance Lu 1.1% 09/11/2027	2,000,000	1,913,290	0.42
UBS Group Funding Switzerland FRN 17/04/2025	3,396,000	3,384,114	0.73	Wolters Kluwer NV 1.5% 22/03/2027	955,000	974,921	0.21
Unibail-Rodamco SE 1.125% 15/09/2025	2,900,000	2,920,198	0.63	Zimmer Biomet Holdings 1.414% 13/12/2022	1,000,000	1,024,485	0.22
Unibail-Rodamco SE FRN 31/12/2099	1,500,000	1,470,142	0.32			<b>390,109,462</b>	<b>84.72</b>
Unicredit SpA 3.25% 14/01/2021	2,000,000	2,110,170	0.46	<b>EUR Governments and Supranational Bonds</b>			
Unione di Banche Italiane SpA 0.75% 17/10/2022	1,106,000	1,041,089	0.23	France (Republic of) 0% 01/08/2018	2,900,000	2,901,464	0.63
Uniq Insurance Group AG FRN 31/07/2043	1,000,000	1,166,195	0.25			<b>2,901,464</b>	<b>0.63</b>
Urengo Finance NV 2.25% 05/08/2022	2,000,000	2,144,200	0.47	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Valeo SA 0.625% 11/01/2023	800,000	796,068	0.17			<b>393,010,926</b>	<b>85.35</b>
Valeo SA 1.5% 18/06/2025	2,000,000	2,016,740	0.44	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
Verizon Communications 1.375% 27/10/2026	1,796,000	1,779,935	0.39	<b>EUR Bonds</b>			
Verizon Communications 2.375% 17/02/2022	1,039,000	1,114,509	0.24	Films Plc FRN 31/03/2008	4,191,667,200	0	0.00
Vodafone Group Plc 0.375% 22/11/2021	2,000,000	2,008,430	0.44			<b>0</b>	<b>0.00</b>
Vodafone Group Plc 1.125% 20/11/2025	611,000	603,812	0.13	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
Volkswagen International Finance NV 3.25% 21/01/2019	800,000	815,048	0.18			<b>0</b>	<b>0.00</b>
Volkswagen International Finance NV FRN 31/12/2099	1,500,000	1,466,542	0.32	<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
Volkswagen International Finance NV FRN Perp.	2,070,000	2,081,923	0.45	<b>EUR Open-Ended Investment Funds</b>			
Volvo Treasury AB FRN 10/06/2075	1,000,000	1,052,675	0.23	AXA IM Euro Liquidity Capitalisation EUR	973	43,676,736	9.49
Vonovia Finance BV 1.25% 06/12/2024	1,300,000	1,298,908	0.28			<b>43,676,736</b>	<b>9.49</b>
Vonovia Finance Company 3.125% 25/07/2019	900,000	930,627	0.20	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			
Wells Fargo & Company 1.125% 29/10/2021	1,394,000	1,431,756	0.31			<b>43,676,736</b>	<b>9.49</b>
Wells Fargo & Company 1.625% 02/06/2025	709,000	730,103	0.16	<b>Total Investment in Securities</b>			
Wesfarmers Ltd 1.25% 07/10/2021	1,647,000	1,710,245	0.37			<b>436,687,662</b>	<b>94.84</b>
				Cash and cash equivalent		18,263,430	3.97
				Other Net Assets		5,482,076	1.19
				<b>TOTAL NET ASSETS</b>			
						<b>460,433,168</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	30.78
Open-Ended Investment Funds	9.49
Financial Services	8.78
Communications	6.88
Electrical Appliances and Components	5.95
Insurance	5.07
Oil and Gas	4.40
Real Estate	3.42
Automobiles	3.14
Traffic and Transportation	1.95
Building Materials and Products	1.60
Miscellaneous Manufacture	1.28
Consumer, Non-cyclical	1.01
Technology	0.99
Food and Beverages	0.96
Commercial Services and Supplies	0.88
Engineering and Construction	0.80
Agriculture	0.75
Metals and Mining	0.75
Internet, Software and IT Services	0.72
Energy and Water Supply	0.67
Financial, Investment and Other Diversified Companies	0.67
Media	0.67
Governments and Supranational	0.63
Healthcare	0.61
Chemicals	0.54
Mechanical Engineering and Industrial Equipments	0.46
Pharmaceuticals and Biotechnology	0.37
Machinery	0.24
Textiles, Garments and Leather Goods	0.20
Holding Companies	0.18
	<b>94.84</b>

## Classification as at 30 June 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	12.87	2.39	11,020,827
Austria	9.31	1.73	7,975,933
Belgium	14.39	2.68	12,325,864
Cayman Islands	0.97	0.18	828,000
Czech Republic	2.68	0.50	2,291,654
Denmark	4.14	0.77	3,545,904
Finland	7.49	1.39	6,418,672
France	144.38	26.86	123,661,020
Germany	23.73	4.42	20,328,357
Hong Kong	1.16	0.22	992,075
Ireland	10.48	1.95	8,979,472
Italy	21.76	4.05	18,639,645
Japan	3.10	0.58	2,652,893
Jersey	2.28	0.42	1,956,690
Luxembourg	10.91	2.03	9,345,409
Mexico	5.21	0.97	4,461,677
Portugal	4.88	0.91	4,178,420
Spain	22.16	4.12	18,976,177
Sweden	7.59	1.41	6,504,854
Switzerland	3.95	0.73	3,384,114
The Netherlands	66.20	12.31	56,700,160
United Kingdom	61.06	11.36	52,295,387
United States of America	69.15	12.86	59,224,458
Others	27.72	5.16	23,745,506
	<b>537.57</b>	<b>100.00</b>	<b>460,433,168</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
2l Rete Gas SpA 3% 16/07/2024	2,700,000	3,004,628	0.37	Bank of Ireland 3.25% 15/01/2019	443,000	451,085	0.06
ABN Amro Bank NV 0.625% 31/05/2022	3,600,000	3,649,446	0.45	Bank of Ireland FRN 11/06/2024	3,600,000	3,698,284	0.46
Acea SpA 2.625% 15/07/2024	1,992,000	2,122,586	0.26	Banque Fédérative du Crédit Mutuel FRN Perp.	4,300,000	3,364,750	0.41
Achmea BV FRN 04/04/2043	1,879,000	2,102,742	0.26	Barclays Bank Plc 1.875% 08/12/2023	1,800,000	1,841,823	0.23
Adecco SA 1.5% 22/11/2022	3,000,000	3,130,200	0.39	Barclays Bank Plc 1.875% 23/03/2021	2,200,000	2,281,312	0.28
Allianz Finance II BV FRN 08/07/2041	1,800,000	2,036,313	0.25	Barclays Bank Plc FRN 07/02/2028	3,176,000	3,039,632	0.37
Anglo American Capital 1.625% 18/09/2025	793,000	785,744	0.10	Barclays Bank Plc FRN 24/01/2026	2,821,000	2,686,283	0.33
Anglo American Capital 3.25% 03/04/2023	1,800,000	1,969,470	0.24	Bat Capital Corp 1.125% 16/11/2023	2,276,000	2,300,308	0.28
Aprr SA 1.5% 17/01/2033	2,600,000	2,545,166	0.31	Bayer Capital Corp BV 0.625% 15/12/2022	1,100,000	1,106,050	0.14
Arkema SA 1.5% 20/01/2025	1,200,000	1,231,164	0.15	BBVA Capital Unipers FRN 11/04/2024	4,400,000	4,491,960	0.55
ASR Nederland NV FRN Perp.	2,700,000	2,891,174	0.36	Becton Dickinson & Co 1% 15/12/2022	4,382,000	4,389,007	0.54
Assicurazioni Generali FRN 12/12/2042	1,500,000	1,756,185	0.22	Becton Dickinson & Co 1.401% 24/05/2023	2,000,000	2,020,340	0.25
AT&T Inc 1.3% 05/09/2023	2,651,000	2,707,294	0.33	Belfius Bank SA 1% 26/10/2024	3,200,000	3,127,888	0.39
AT&T Inc 1.45% 01/06/2022	2,700,000	2,791,719	0.34	Belfius Bank SA FRN 15/03/2028	4,200,000	4,111,191	0.51
AT&T Inc 1.8% 05/09/2026	4,490,000	4,520,801	0.56	BNP Paribas SA 1.125% 10/10/2023	3,750,000	3,755,944	0.46
AT&T Inc 2.45% 15/03/2035	4,964,000	4,619,528	0.57	BNP Paribas SA 1.125% 11/06/2026	4,961,000	4,769,902	0.59
Australia Pacific Airport 1.75% 15/10/2024	1,957,000	2,052,071	0.25	BNP Paribas SA 1.5% 17/11/2025	3,646,000	3,640,932	0.45
Autoroutes du Sud de la France 1.375% 27/06/2028	2,500,000	2,505,825	0.31	BNP Paribas SA FRN 20/03/2026	2,200,000	2,294,039	0.28
Babcock International Group Plc 1.75% 06/10/2022	1,966,000	2,038,762	0.25	BP Capital Markets Plc 1.117% 25/01/2024	4,796,000	4,896,116	0.60
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	2,100,000	2,107,654	0.26	BP Capital Markets Plc 1.953% 03/03/2025	4,978,000	5,287,208	0.65
Banco Comercial Portugues FRN 07/12/2027	1,900,000	1,781,592	0.22	BPCE SA 1.125% 14/12/2022	2,800,000	2,893,268	0.36
Banco Santander SA 1.125% 17/01/2025	4,000,000	3,863,020	0.48	BPCE SA 1.375% 23/03/2026	4,800,000	4,686,528	0.58
Banco Santander SA 1.375% 09/02/2022	4,100,000	4,179,560	0.51	BPCE SA FRN Perp.	1,630,000	1,871,282	0.23
Banco Santander SA FRN Perp.	7,000,000	7,128,764	0.87	Brisa Concessao Rodov SA 2% 22/03/2023	5,000,000	5,273,000	0.65
Bank of America Corp 1.375% 10/09/2021	4,140,000	4,286,328	0.53	Brisa Concessao Rodov SA 2.375% 10/05/2027	3,000,000	3,103,830	0.38
Bank of America Corp 2.375% 19/06/2024	1,800,000	1,939,041	0.24				
Bank of America Corp FRN 07/02/2022	3,289,000	3,319,621	0.41				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
British American Tobacco Plc 2.25% 16/01/2030	2,100,000	2,097,994	0.26
Caixabank 1.125% 17/05/2024	1,900,000	1,876,906	0.23
Carmila SA 2.125% 07/03/2028	5,600,000	5,565,868	0.69
Casino Guichard Perracho 1.865% 13/06/2022	3,200,000	3,007,894	0.37
Casino Guichard Perrachon 5.976% 26/05/2021	2,600,000	2,793,648	0.34
CEZ AS 3% 05/06/2028	4,122,000	4,594,093	0.57
Citigroup Inc 0.75% 26/10/2023	4,142,000	4,118,556	0.51
Ck Hutchison Fin 16 li 0.875% 03/10/2024	4,151,000	4,118,103	0.51
Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	3,800,000	3,890,991	0.48
Commerzbank AG 0.5% 13/09/2023	5,289,000	5,154,659	0.63
Commerzbank AG 4% 23/03/2026	3,655,000	3,872,374	0.48
Commonwealth Bank Australia FRN 03/10/2029	2,973,000	2,908,828	0.36
Compagnie de St Gobain 1.375% 14/06/2027	1,600,000	1,570,984	0.19
Crédit Agricole London 0.875% 19/01/2022	3,900,000	3,986,034	0.49
Crédit Agricole London 1.375% 03/05/2027	3,000,000	3,052,500	0.38
Crédit Mutuel Arkea 1.25% 31/05/2024	4,400,000	4,317,324	0.53
Crédit Suisse AG 1.125% 15/09/2020	4,528,000	4,641,064	0.57
CRH Finance Ltd 2.75% 15/10/2020	4,640,000	4,895,478	0.60
Crown European Holdings 3.375% 15/05/2025	1,800,000	1,825,218	0.22
Daimler AG 0.875% 12/01/2021	1,800,000	1,836,774	0.23
Danske Bank 0.5% 06/05/2021	2,219,000	2,247,769	0.28
De Volksbank NV 0.125% 28/09/2020	3,315,000	3,321,547	0.41
De Volksbank NV FRN 05/11/2025	4,900,000	5,200,394	0.64
Delta Lloyd Levensverzek FRN 29/08/2042	1,783,000	2,258,838	0.28
Deutsche Bank AG 1% 18/03/2019	3,100,000	3,109,393	0.38

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
Deutsche Wohnen AG 1.375% 24/07/2020	3,011,000	3,093,140	0.38
E.On Se 0.375% 23/08/2021	4,865,000	4,893,728	0.60
Easyjet Plc 1.75% 09/02/2023	2,340,000	2,440,678	0.30
Edenred 2.625% 30/10/2020	2,600,000	2,751,619	0.34
EDP Finance 1.5% 22/11/2027	2,830,000	2,708,367	0.33
EDP Finance 2.375% 23/03/2023	2,440,000	2,614,887	0.32
EDP Finance 4.875% 14/09/2020	4,400,000	4,857,952	0.60
Electricité de France SA 1% 13/10/2026	2,600,000	2,539,758	0.31
Electricité de France SA 2.75% 10/03/2023	6,200,000	6,848,302	0.83
Electricité de France SA FRN Perp.	1,800,000	1,886,098	0.23
Electricité de France SA FRN Perp.	900,000	937,594	0.12
ENBW FRN 05/04/2077	1,767,000	1,846,877	0.23
Enel Finance International NV 1.966% 27/01/2025	2,430,000	2,512,790	0.31
Engie 2% 28/09/2037	2,600,000	2,596,191	0.32
ENI SpA 0.75% 17/05/2022	2,659,000	2,689,844	0.33
ESB Finance Dac 1.75% 07/02/2029	2,061,000	2,119,182	0.26
Essity AB 1.625% 30/03/2027	2,182,000	2,222,880	0.27
Eutelsat SA 1.125% 23/06/2021	2,700,000	2,750,504	0.34
FCA Capital Ireland Plc 1.25% 23/09/2020	5,773,000	5,870,766	0.72
FCE Bank Plc 1.875% 24/06/2021	4,500,000	4,683,488	0.58
Fonciere Des Regions 1.5% 21/06/2027	3,900,000	3,786,120	0.47
Galp Gas Natural Distrib 1.375% 19/09/2023	2,300,000	2,327,577	0.29
Gas Natural Fenosa Finance 0.875% 15/05/2025	5,000,000	4,862,700	0.60
Gelf Bond Issuer I SA 0.875% 20/10/2022	1,189,000	1,198,667	0.15
General Electric Co 0.375% 17/05/2022	3,767,000	3,761,180	0.46
General Electric Co 1.25% 26/05/2023	6,000,000	6,152,670	0.75
Glaxosmithkline Capital 1.25% 21/05/2026	2,371,000	2,422,107	0.30

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Goldman Sachs Group Inc 2.5% 18/10/2021	3,651,000	3,910,075	0.48	Jab Holdings BV 2% 18/05/2028	2,100,000	2,079,178	0.26
Groupama SA FRN Perp.	1,800,000	2,001,438	0.25	KBC Groep NV 0.75% 18/10/2023	2,100,000	2,073,866	0.26
HeidelbergCement Finance Lux 1.5% 14/06/2027	3,723,000	3,647,237	0.45	KBC Groep NV FRN Perp.	6,800,000	6,928,927	0.84
HeidelbergCement Finance Lux 1.625% 07/04/2026	4,185,000	4,223,084	0.52	Kerry Group Finance Services 2.375% 10/09/2025	2,018,000	2,193,657	0.27
Holcim Finance Lux SA 1.75% 29/08/2029	2,390,000	2,255,359	0.28	Kinder Morgan Inc 1.5% 16/03/2022	4,000,000	4,127,020	0.51
Holcim Finance Lux SA 3% 22/01/2024	461,000	506,676	0.06	Koninklijke KPN NV FRN Perp.	1,200,000	1,213,422	0.15
HSBC Holdings Plc 0.875% 06/09/2024	4,279,000	4,234,028	0.52	La Banque Postale 1% 16/10/2024	4,400,000	4,296,402	0.53
HSBC Holdings Plc 1.5% 15/03/2022	2,523,000	2,607,092	0.32	La Banque Postale FRN 23/04/2026	2,700,000	2,808,094	0.35
Hutchison Whampoa International Ltd 1.375% 31/10/2021	2,572,000	2,662,020	0.33	La Mondiale FRN Perp.	2,987,000	3,214,057	0.40
Iberdrola International BV 3% 31/01/2022	3,500,000	3,837,312	0.47	Lanxess Ag FRN 06/12/2076	1,905,000	2,051,510	0.25
Icade 1.75% 10/06/2026	3,100,000	3,167,673	0.39	LB Baden Wuerttemberg 0.5% 07/06/2022	3,100,000	3,116,027	0.38
Iho Verwaltungs GmbH 2.75% 15/09/2021	3,107,000	3,142,476	0.39	Lloyds Banking Group Plc FRN 07/09/2028	3,500,000	3,420,428	0.42
Illinois Tool Works Inc 1.25% 22/05/2023	2,700,000	2,806,448	0.35	Mapfre SA 1.625% 19/05/2026	3,100,000	3,108,850	0.38
Imperial Tobacco Finance 2.25% 26/02/2021	6,150,000	6,457,191	0.78	Mediobanca SpA 0.75% 17/02/2020	4,486,000	4,489,948	0.55
ING Groep NV 0.75% 09/03/2022	4,400,000	4,434,232	0.55	Met Life Global Funding I 2.375% 11/01/2023	5,011,000	5,453,647	0.67
Inmobiliaria Colonial SA 1.45% 28/10/2024	3,900,000	3,865,095	0.48	Morgan Stanley 1.375% 27/10/2026	1,740,000	1,712,604	0.21
Inmobiliaria Colonial SA 1.863% 05/06/2019	1,500,000	1,524,818	0.19	Morgan Stanley 5.375% 10/08/2020	3,750,000	4,167,806	0.51
Innogy Finance BV 0.75% 30/11/2022	3,953,000	4,003,045	0.49	Morgan Stanley FRN 23/10/2026	2,740,000	2,699,640	0.33
Innogy Finance BV 1.25% 19/10/2027	3,625,000	3,551,811	0.44	Nationwide Building Society FRN 08/03/2026	2,023,000	2,000,353	0.25
Intesa Sanpaolo SpA 2% 18/06/2021	4,400,000	4,524,586	0.56	Natwest Markets Plc 0.625% 02/03/2022	5,690,000	5,638,619	0.69
Intesa Sanpaolo SpA 3.5% 17/01/2022	1,800,000	1,935,261	0.24	NN Group NV 0.875% 13/01/2023	2,516,000	2,563,791	0.32
Intesa Sanpaolo SpA 4% 30/10/2023	2,234,000	2,486,710	0.31	NN Group NV 1.625% 01/06/2027	3,914,000	3,986,155	0.49
Intesa Sanpaolo SpA 5.35% 18/09/2018	1,800,000	1,816,650	0.22	Nordea Bank AB 0.875% 26/06/2023	1,818,000	1,814,928	0.22
Iren SpA 1.5% 24/10/2027	3,971,000	3,761,947	0.46	Nordea Bank AB 1% 22/02/2023	3,600,000	3,704,256	0.46
Jab Holdings BV 1.75% 25/05/2023	3,300,000	3,436,092	0.42	Nykredit Realkredit AS FRN 17/11/2027	1,800,000	1,889,784	0.23
Jab Holdings BV 1.75% 25/06/2026	1,700,000	1,698,512	0.21	OCI NV 5% 15/04/2023	1,224,000	1,251,919	0.15
				Petroleos Mexicanos 3.125% 27/11/2020	2,524,000	2,632,040	0.32

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Peugeot SA 2% 23/03/2024	5,000,000	5,037,650	0.62	Sydney Airport 2.75% 23/04/2024	3,956,000	4,362,341	0.54
Priceline.com Inc 2.375% 23/09/2024	3,600,000	3,872,592	0.48	Sydney Airport Finance 1.75% 26/04/2028	1,339,000	1,349,605	0.17
Prologis International Fund II 1.75% 15/03/2028	2,781,000	2,786,326	0.34	Telefonica Emisiones SAU 1.528% 17/01/2025	6,000,000	6,098,310	0.75
Prologis Ltd 1.375% 07/10/2020	3,676,000	3,776,502	0.46	Telefonica Emisiones SAU 2.932% 17/10/2029	5,000,000	5,336,125	0.66
Prologis Ltd 3% 18/01/2022	4,400,000	4,783,746	0.59	Telefonica Europe Bv FRN 31/12/2099	2,900,000	2,718,968	0.33
PSA Banque France 0.5% 17/01/2020	1,000,000	1,007,350	0.12	Telefonica Europe BV FRN 31/12/2099	3,100,000	2,911,318	0.36
Rabobank Nederland FRN Perp.	3,000,000	3,210,705	0.40	Telekom Finanzmanagement 1.5% 07/12/2026	5,100,000	5,185,910	0.64
RCI Banque SA 0.5% 15/09/2023	3,668,000	3,587,689	0.44	Teleperformance 1.5% 03/04/2024	300,000	299,186	0.04
RCI Banque SA 0.75% 12/01/2022	5,565,000	5,606,264	0.69	Teva Pharmaceutical Finance Netherlands II 0.375% 25/07/2020	2,222,000	2,169,070	0.27
RCI Banque SA 0.75% 26/09/2022	1,283,000	1,287,061	0.16	Teva Pharmaceutical Finance Netherlands II 1.125% 15/10/2024	5,412,000	4,596,249	0.57
RCI Banque SA 1.375% 17/11/2020	1,535,000	1,581,956	0.19	TLG Immobilien AG 1.375% 27/11/2024	3,100,000	3,103,565	0.38
REN Finance BV 1.75% 18/01/2028	2,184,000	2,159,812	0.27	Total SA FRN Perp.	1,300,000	1,330,556	0.16
REN Finance BV 4.75% 16/10/2020	4,051,000	4,476,699	0.55	Tyco Electronics Group 1.1% 01/03/2023	3,268,000	3,376,138	0.42
Repsol International Finance 3.625% 07/10/2021	3,100,000	3,446,378	0.42	UBS Group Funding 1.25% 01/09/2026	2,700,000	2,641,532	0.33
Royal Bank of Scotland Plc FRN 08/03/2023	1,258,000	1,295,954	0.16	UBS Group Funding Switzerland FRN 17/04/2025	6,792,000	6,768,227	0.82
Rte Reseau De Transport 1.875% 23/10/2037	2,400,000	2,422,788	0.30	Unibail-Rodamco SE 1.125% 15/09/2025	3,600,000	3,625,074	0.45
Ryanair Ltd 1.875% 17/06/2021	4,451,000	4,654,522	0.57	Unibail-Rodamco SE FRN 31/12/2099	3,300,000	3,234,314	0.40
Sampo OYJ 1% 18/09/2023	5,967,000	6,050,956	0.74	Unicredit Bank Austria AG 2.5% 27/05/2019	2,600,000	2,660,008	0.33
Sampo OYJ 1.25% 30/05/2025	2,830,000	2,828,444	0.35	Unicredit SpA 1% 18/01/2023	3,457,000	3,293,778	0.41
Santander International Debt SA 1.375% 14/12/2022	3,600,000	3,735,360	0.46	Unicredit SpA 1.5% 19/06/2019	3,600,000	3,641,760	0.45
Santander UK 1.125% 08/09/2023	2,496,000	2,500,892	0.31	Unicredit SpA 3.25% 14/01/2021	3,895,000	4,109,556	0.51
Scentre Group 1.375% 22/03/2023	1,818,000	1,887,302	0.23	Unione di Banche Italiane SpA 0.75% 17/10/2022	1,000,000	941,310	0.12
Sky Plc 1.5% 15/09/2021	5,074,000	5,257,450	0.65	Unione di Banche Italiane SpA 1.75% 12/04/2023	2,400,000	2,253,192	0.28
Smurfit Kappa Acquisitions 2.375% 01/02/2024	2,152,000	2,182,490	0.27	Unione di Banche Italiane SpA FRN 05/05/2026	3,126,000	3,103,174	0.38
Société Générale 1% 01/04/2022	2,700,000	2,720,115	0.33	Uniq Insurance Group AG FRN 31/07/2043	1,300,000	1,516,054	0.19
Société Générale 1.125% 23/01/2025	3,300,000	3,235,172	0.40				
Standard Chartered Bank 1.625% 13/06/2021	1,954,000	2,022,292	0.25				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
United Parcel Service 1.5% 15/11/2032	1,913,000	1,911,240	0.24	<b>EUR Open-Ended Investment Funds</b>			
Urenco Finance NV 2.25% 05/08/2022	3,600,000	3,859,560	0.48	AXA IM Euro Liquidity Capitalisation EUR	1,471	66,061,494	8.12
Valeo SA 1.5% 18/06/2025	1,600,000	1,613,392	0.20	AXA World Funds - Euro Credit Total Return M Capitalisation EUR	135,170	15,180,942	1.86
Verizon Communications 1.375% 27/10/2026	3,193,000	3,164,439	0.39			<b>81,242,436</b>	<b>9.98</b>
Verizon Communications 2.375% 17/02/2022	2,179,000	2,337,359	0.29	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>81,242,436</b>	<b>9.98</b>
Verizon Communications 2.875% 15/01/2038	1,953,000	1,927,338	0.24	<b>Total Investment in Securities</b>		<b>794,038,034</b>	<b>97.76</b>
Vodafone Group Plc 1.125% 20/11/2025	2,028,000	2,004,141	0.25	Cash and cash equivalent		18,639,232	2.29
Volkswagen International Finance NV FRN Perp.	6,200,000	6,235,712	0.76	Other Net Liabilities		(436,666)	(0.05)
Volvo Treasury AB FRN 10/06/2075	900,000	947,408	0.12	<b>TOTAL NET ASSETS</b>		<b>812,240,600</b>	<b>100.00</b>
Vonovia Finance BV 0.875% 03/07/2023	2,200,000	2,187,823	0.27				
Vonovia Finance BV 1.25% 06/12/2024	3,800,000	3,796,808	0.47				
Whirlpool Finance Lu 1.1% 09/11/2027	3,514,000	3,361,651	0.41				
Wolters Kluwer NV 1.5% 22/03/2027	2,247,000	2,293,872	0.28				
Zimmer Biomet Holdings 1.414% 13/12/2022	2,000,000	2,048,970	0.25				
		<b>704,950,553</b>	<b>86.81</b>				
<b>EUR Governments and Supranational Bonds</b>							
Germany (Fed Rep) 0.01% 07/10/2022	3,000,000	3,051,345	0.38				
Germany (Fed Rep) 0.01% 08/04/2022	1,500,000	1,527,135	0.19				
Germany (Fed Rep) 2% 04/01/2022	3,000,000	3,266,565	0.40				
		<b>7,845,045</b>	<b>0.97</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>							
		<b>712,795,598</b>	<b>87.78</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	29.92
Financial Services	11.10
Open-Ended Investment Funds	9.98
Electrical Appliances and Components	6.26
Real Estate	4.73
Insurance	4.64
Communications	4.54
Automobiles	4.10
Oil and Gas	3.97
Traffic and Transportation	1.77
Building Materials and Products	1.76
Consumer, Non-cyclical	1.53
Miscellaneous Manufacture	1.52
Commercial Services and Supplies	1.42
Financial, Investment and Other Diversified Companies	1.01
Food and Beverages	0.98
Governments and Supranational	0.97
Energy and Water Supply	0.94
Media	0.93
Engineering and Construction	0.86
Healthcare	0.79
Agriculture	0.78
Industry	0.49
Internet, Software and IT Services	0.48
Mechanical Engineering and Industrial Equipments	0.46
Chemicals	0.40
Holding Companies	0.33
Utilities	0.30
Pharmaceuticals and Biotechnology	0.27
Machinery	0.25
Metals and Mining	0.24
Technology	0.04
	<b>97.76</b>

## Classification as at 30 June 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	14.66	1.55	12,560,147
Austria	10.93	1.15	9,361,972
Belgium	18.96	2.00	16,241,872
Cayman Islands	3.11	0.33	2,662,020
Czech Republic	5.36	0.57	4,594,093
Denmark	4.83	0.51	4,137,553
Finland	16.08	1.70	13,774,878
France	232.07	24.46	198,764,638
Germany	50.28	5.30	43,065,568
Hong Kong	4.81	0.51	4,118,103
Ireland	24.72	2.61	21,169,986
Italy	53.63	5.65	45,931,115
Jersey	3.08	0.33	2,641,532
Luxembourg	42.66	4.50	36,536,080
Mexico	3.07	0.32	2,632,040
Portugal	14.58	1.54	12,485,999
Spain	55.24	5.83	47,316,422
Sweden	10.15	1.07	8,689,472
Switzerland	7.90	0.83	6,768,227
The Netherlands	139.37	14.69	119,371,843
United Kingdom	99.93	10.54	85,588,655
United States of America	111.65	11.77	95,625,819
Others	21.25	2.24	18,202,566
	<b>948.32</b>	<b>100.00</b>	<b>812,240,600</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>				Casino Guichard Perrachon 5.731% 12/11/2018	200,000	203,750	0.13
Abbvie Inc 0.375% 18/11/2019	2,000,000	2,011,070	1.33	Casino Guichard Perrachon 5.976% 26/05/2021	1,600,000	1,719,168	1.14
ABN Amro Bank NV FRN Perp.	1,600,000	1,696,576	1.12	CEZ AS 3% 05/06/2028	999,000	1,113,415	0.74
America Movil SAB de CV FRN 06/09/2073	1,600,000	1,612,688	1.07	Commerzbank AG 4% 23/03/2026	1,177,000	1,247,000	0.82
Anglo American Capital 1.625% 18/09/2025	268,000	265,548	0.18	Credit Agricole SA FRN Perp.	2,500,000	2,699,772	1.78
Arena Lux Finance Sarl 2.875% 01/11/2024	700,000	689,682	0.46	Deutsche Bank Ag FRN 07/12/2020	2,000,000	1,957,310	1.29
ASR Nederland NV FRN Perp.	500,000	535,402	0.35	EDP Finance 1.5% 22/11/2027	566,000	541,673	0.36
AT&T Inc 2.45% 15/03/2035	2,000,000	1,861,212	1.23	EDP Finance 2.375% 23/03/2023	785,000	841,265	0.56
AT&T Inc 2.65% 17/12/2021	4,900,000	5,267,500	3.47	Electricité de France SA FRN Perp.	1,700,000	1,771,011	1.17
Banco Comercial Portugues FRN 07/12/2027	1,300,000	1,218,984	0.81	Energias De Portugal SA FRN 16/09/2075	500,000	539,490	0.36
Bankia SA FRN 15/03/2027	2,000,000	2,038,820	1.35	Fonciere Des Regions 1.5% 21/06/2027	200,000	194,160	0.13
Bankinter SA FRN Perp.	400,000	452,198	0.30	Ford Motor Credit Co LLC FRN 07/12/2022	2,000,000	1,971,280	1.30
Banque Fédérative du Crédit Mutuel FRN Perp.	1,800,000	1,408,500	0.93	Gazprom SA 3.125% 17/11/2023	2,200,000	2,297,266	1.52
Barclays Bank Plc FRN 24/01/2026	1,200,000	1,142,694	0.75	General Electric Co 1.25% 26/05/2023	6,900,000	7,075,570	4.66
Bayer Capital Corp BV 0.625% 15/12/2022	1,300,000	1,307,150	0.86	Innogy Finance BV 0.75% 30/11/2022	1,186,000	1,201,015	0.79
Bayer Capital Corp BV FRN 26/06/2022	900,000	904,010	0.60	Intesa Sanpaolo SpA 6.625% 13/09/2023	1,450,000	1,695,985	1.12
Becton Dickinson & Co 1.401% 24/05/2023	2,700,000	2,726,601	1.80	Intesa Sanpaolo SpA FRN Perp.	600,000	593,502	0.39
Belfius Bank SA 0.75% 12/09/2022	1,500,000	1,496,768	0.99	Iren SpA 1.5% 24/10/2027	712,000	674,517	0.45
Belfius Bank SA FRN 15/03/2028	1,600,000	1,566,168	1.03	Jab Holdings BV 1.75% 25/06/2026	600,000	599,475	0.40
BNP Paribas SA 1.125% 11/06/2026	827,000	795,144	0.53	KBC Groep NV FRN Perp.	3,000,000	3,056,880	2.02
BNP Paribas SA FRN 07/06/2024	2,000,000	1,988,150	1.31	La Banque Postale 1% 16/10/2024	1,000,000	976,455	0.65
BNP Paribas SA FRN 19/01/2023	2,000,000	1,959,360	1.29	La Mondiale FRN Perp.	1,000,000	1,076,015	0.71
BPCE SA 1.375% 23/03/2026	2,400,000	2,343,264	1.55	Lloyds Banking Group Plc FRN 21/09/2024	833,000	827,885	0.55
Caixabank FRN 28/06/2028	1,500,000	1,495,065	0.99	Nationwide Building Society FRN 08/03/2026	1,114,000	1,101,529	0.73
Carmila SA 2.125% 07/03/2028	2,100,000	2,087,200	1.38	Natwest Markets Plc 0.625% 02/03/2022	1,897,000	1,879,870	1.24
Casino Guichard Perracho 1.865% 13/06/2022	1,700,000	1,597,944	1.06	OCI NV 5% 15/04/2023	210,000	214,790	0.14
Casino Guichard Perracho 4.561% 25/01/2023	500,000	511,742	0.34	Paccar Financial Europe FRN 18/05/2021	2,000,000	2,012,180	1.33

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Petroleos Mexicanos 5.125% 15/03/2023	3,500,000	3,843,210	2.53	Valeo SA 1.5% 18/06/2025	500,000	504,185	0.33
Prologis International Fund II 1.75% 15/03/2028	794,000	795,521	0.53	Verizon Communications 1.875% 26/10/2029	436,000	431,442	0.29
Rabobank Nederland FRN Perp.	1,500,000	1,605,352	1.06	Verizon Communications 2.875% 15/01/2038	1,146,000	1,130,942	0.75
REN Finance BV 1.75% 18/01/2028	819,000	809,930	0.54	Vivat NV FRN 31/12/2099	2,200,000	2,273,788	1.50
Repsol International Finance FRN 25/03/2075	1,000,000	1,046,825	0.69	Volkswagen Bank GmbH FRN 08/12/2021	2,100,000	2,103,560	1.39
Repsol International Finance FRN Perp.	600,000	624,250	0.41	Volkswagen International Finance NV FRN Perp.	200,000	201,152	0.13
SES SA FRN Perp.	1,300,000	1,375,258	0.91	Vonovia Finance BV 0.875% 03/07/2023	900,000	895,018	0.59
Société Générale 1.125% 23/01/2025	1,300,000	1,274,462	0.84			<b>117,801,497</b>	<b>77.83</b>
Sydney Airport Finance 1.75% 26/04/2028	669,000	674,298	0.45	<b>EUR Governments and Supranational Bonds</b>			
Telefonica Europe Bv FRN 31/12/2099	400,000	375,030	0.25	France (Republic of) 0.01% 25/03/2023	10,500,000	10,585,366	6.98
Telefonica Europe BV FRN 31/12/2099	1,000,000	939,135	0.62	Germany (Fed Rep) 0% 08/10/2021	640	651	0.00
Teva Pharmaceutical Finance Netherlands II 0.375% 25/07/2020	1,600,000	1,561,886	1.03	Germany (Fed Rep) 0.01% 07/10/2022	3,000,000	3,051,345	2.02
Teva Pharmaceutical Finance Netherlands II 1.125% 15/10/2024	2,390,000	2,029,755	1.34	Germany (Fed Rep) 0.01% 08/04/2022	10,000,000	10,180,901	6.72
Tig Immobilien AG 1.375% 27/11/2024	800,000	800,920	0.53	Spain (Kingdom of) 1.4% 31/01/2020	3,000,000	3,080,940	2.04
UBS AG London 0.125% 05/11/2021	3,764,000	3,748,850	2.47			<b>26,899,203</b>	<b>17.76</b>
UBS Group Funding Switzerland FRN 17/04/2025	1,698,000	1,692,057	1.12	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Unibail-Rodamco SE FRN 31/12/2099	700,000	686,066	0.45			<b>144,700,700</b>	<b>95.59</b>
Unicredit SpA 1% 18/01/2023	648,000	617,405	0.41	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
Unicredit SpA 6.95% 31/10/2022	391,000	452,584	0.30	<b>EUR Bonds</b>			
Unicredit SpA FRN 31/12/2099	782,000	701,867	0.46	Holding D Infrastructure 0.625% 27/03/2023	1,500,000	1,473,652	0.97
Unione di Banche Italiane SpA 0.75% 17/10/2022	198,000	186,379	0.12	Telefonica Europe BV FRN 31/12/2099	1,000,000	922,630	0.61
Unione di Banche Italiane SpA 1.75% 12/04/2023	800,000	751,064	0.50			<b>2,396,282</b>	<b>1.58</b>
Unione di Banche Italiane SpA FRN 05/05/2026	1,687,000	1,674,682	1.11	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
Uniqq Insurance Group AG FRN 31/07/2043	800,000	932,956	0.62			<b>2,396,282</b>	<b>1.58</b>
				<b>Total Investment in Securities</b>			
				Cash and cash equivalent		9,110,604	6.02
				Other Net Liabilities		(4,831,196)	(3.19)
				<b>TOTAL NET ASSETS</b>			
						<b>151,376,390</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	29.07
Governments and Supranational	17.76
Financial Services	13.13
Communications	6.68
Oil and Gas	5.15
Miscellaneous Manufacture	4.66
Electrical Appliances and Components	3.73
Food and Beverages	2.67
Pharmaceuticals and Biotechnology	2.36
Insurance	2.07
Real Estate	1.96
Consumer, Non-cyclical	1.87
Automobiles	1.85
Industry	1.80
Commercial Services and Supplies	0.97
Engineering and Construction	0.59
Energy and Water Supply	0.45
Financial, Investment and Other Diversified Companies	0.40
	<b>97.17</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.79	0.45	674,298
Austria	1.09	0.62	932,956
Belgium	7.15	4.04	6,119,816
Czech Republic	1.30	0.74	1,113,415
France	41.86	23.68	35,855,366
Germany	22.58	12.78	19,341,687
Italy	8.58	4.85	7,347,985
Luxembourg	6.02	3.41	5,157,727
Mexico	6.37	3.60	5,455,898
Portugal	3.80	2.15	3,253,539
Spain	6.51	3.68	5,571,958
Switzerland	1.98	1.12	1,692,057
The Netherlands	27.02	15.28	23,138,287
United Kingdom	10.47	5.92	8,966,376
United States of America	26.24	14.85	22,475,617
Others	5.00	2.83	4,279,408
	<b>176.76</b>	<b>100.00</b>	<b>151,376,390</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Governments and Supranational Bonds (continued)</b>			
<b>EUR Bonds</b>							
BPCE SA 2.375% 29/11/2023	5,000,000	5,571,825	0.90	France (Republic of) 0.5% 25/05/2026	6,000,000	6,087,750	0.99
BPI France Financement SA 0.5% 25/05/2025	5,000,000	5,039,550	0.82	France (Republic of) 1.75% 25/06/2039	6,596,569	7,164,072	1.16
Commonwealth Bank Australia 3% 03/05/2022	315,000	349,978	0.06	France (Republic of) 2.5% 25/05/2030	6,800,000	8,141,164	1.32
Dexia Kommunalbank AG 0.375% 03/03/2022	5,000,000	5,058,075	0.82	France (Republic of) 2.75% 25/10/2027	13,000,000	15,682,615	2.54
Nordea Bank Finland Plc 0.625% 19/10/2022	2,000,000	2,047,700	0.33	France (Republic of) 3.25% 25/05/2045	7,700,000	10,818,423	1.75
		<b>18,067,128</b>	<b>2.93</b>	France (Republic of) 4% 25/10/2038	5,000,000	7,532,725	1.22
				France (Republic of) 4.25% 25/10/2023	14,000,000	17,271,590	2.80
<b>EUR Governments and Supranational Bonds</b>				France (Republic of) 4.75% 25/04/2035	6,000,000	9,453,510	1.53
Austria (Republic of) 0.75% 20/10/2026	6,500,000	6,702,345	1.09	France (Republic of) 5.5% 25/04/2029	7,000,000	10,561,635	1.71
Austria (Republic of) 1.75% 20/10/2023	4,600,000	5,056,044	0.82	Germany (Fed Rep) 0.1% 15/04/2026	13,481,390	15,046,445	2.44
Austria (Republic of) 2.4% 23/05/2034	3,000,000	3,625,845	0.59	Germany (Fed Rep) 0.5% 15/02/2028	10,000,000	10,189,750	1.65
Austria (Republic of) 3.15% 20/06/2044	2,850,000	4,026,651	0.65	Germany (Fed Rep) 0.5% 15/08/2027	18,000,000	18,426,150	2.99
Belgium (Kingdom of) 0.8% 22/06/2025	10,000,000	10,396,200	1.69	Germany (Fed Rep) 2.5% 04/07/2044	3,500,000	4,758,198	0.77
Belgium (Kingdom of) 3.75% 22/06/2045	2,300,000	3,431,922	0.56	Germany (Fed Rep) 2.5% 15/08/2046	4,100,000	5,640,206	0.91
Belgium (Kingdom of) 4% 28/03/2032	2,900,000	4,044,790	0.66	Germany (Fed Rep) 4% 04/01/2037	4,500,000	7,044,638	1.14
Belgium (Kingdom of) 4.25% 28/03/2041	2,750,000	4,273,239	0.69	Germany (Fed Rep) 4.25% 04/07/2039	3,000,000	5,002,185	0.81
Belgium (Kingdom of) 5% 28/03/2035	2,700,000	4,280,216	0.69	Germany (Fed Rep) 4.75% 04/07/2028	3,500,000	5,043,500	0.82
BPI France Financement SA 0.25% 14/02/2023	5,400,000	5,461,371	0.89	Ireland (Republic of) 1% 15/05/2026	3,000,000	3,115,065	0.51
Canada - Quebec (Province of) 2.375% 22/01/2024	5,250,000	5,844,064	0.95	Ireland (Republic of) 2% 18/02/2045	1,000,000	1,086,485	0.18
Finland (Republic of) 0.5% 15/04/2026	4,000,000	4,064,020	0.66	Ireland (Republic of) 2.4% 15/05/2030	2,000,000	2,313,370	0.38
Finland (Republic of) 0.75% 15/04/2031	1,500,000	1,495,192	0.24	Ireland (Republic of) 3.4% 18/03/2024	1,850,000	2,197,504	0.36
Finland (Republic of) 1.375% 15/04/2047	750,000	783,469	0.13	Italy (Republic of) 1.2% 01/04/2022	22,000,000	21,827,079	3.54
Fondo de Titulizacion del Deficit del Sistema Electrico 0.5% 17/03/2023	6,000,000	6,026,880	0.98	Italy (Republic of) 2% 01/02/2028	5,000,000	4,724,125	0.77
France (Republic of) 0.25% 25/11/2026	7,000,000	6,920,550	1.12	Italy (Republic of) 3.75% 01/09/2024	6,500,000	7,096,798	1.15
France (Republic of) 0.5% 25/05/2025	2,500,000	2,557,450	0.41	Italy (Republic of) 4% 01/09/2020	25,000,000	26,710,249	4.33

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>				<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
Italy (Republic of) 4.5% 01/03/2026	12,000,000	13,787,220	2.24	<b>EUR Open-Ended Investment Funds</b>			
Italy (Republic of) 4.75% 01/08/2023	12,000,000	13,694,400	2.22	AXA IM Euro Liquidity Capitalisation EUR	532	23,909,529	3.88
Italy (Republic of) 4.75% 01/09/2021	19,500,000	21,647,730	3.51			<b>23,909,529</b>	<b>3.88</b>
Italy (Republic of) 5% 01/08/2039	13,000,000	16,312,270	2.64	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>23,909,529</b>	<b>3.88</b>
Italy (Republic of) 5.5% 01/09/2022	19,000,000	21,958,014	3.56	<b>Total Investment in Securities</b>		<b>608,798,250</b>	<b>98.71</b>
Italy (Republic of) 5.75% 01/02/2033	22,000,000	29,041,759	4.71	Cash and cash equivalent		1,852,812	0.30
Slovakia (Republic of) 1% 12/06/2028	4,977,375	5,037,278	0.82	Other Net Assets		6,129,513	0.99
Spain (Kingdom of) 0.05% 31/01/2021	12,000,000	12,041,700	1.95	<b>TOTAL NET ASSETS</b>		<b>616,780,575</b>	<b>100.00</b>
Spain (Kingdom of) 0.45% 31/10/2022	14,000,000	14,152,600	2.29				
Spain (Kingdom of) 1.5% 30/04/2027	13,000,000	13,340,860	2.16				
Spain (Kingdom of) 3.8% 30/04/2024	12,000,000	14,205,900	2.30				
Spain (Kingdom of) 4.65% 30/07/2025	12,500,000	15,794,500	2.56				
Spain (Kingdom of) 4.7% 30/07/2041	9,000,000	12,976,605	2.10				
Spain (Kingdom of) 5.15% 31/10/2028	11,000,000	14,978,425	2.43				
Spain (Kingdom of) 5.4% 31/01/2023	9,000,000	11,106,405	1.80				
Spain (Kingdom of) 5.75% 30/07/2032	2,700,000	4,068,860	0.66				
The Netherlands (Kingdom of) 0.75% 15/07/2027	6,000,000	6,216,450	1.01				
The Netherlands (Kingdom of) 2% 15/07/2024	4,000,000	4,498,800	0.73				
The Netherlands (Kingdom of) 2.5% 15/01/2033	1,300,000	1,625,351	0.26				
The Netherlands (Kingdom of) 3.75% 15/01/2042	3,300,000	5,298,777	0.86				
The Netherlands (Kingdom of) 4% 15/01/2037	2,000,000	3,112,210	0.50				
		<b>566,821,593</b>	<b>91.90</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>584,888,721</b>	<b>94.83</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	91.90
Open-Ended Investment Funds	3.88
Banks	2.93
	<b>98.71</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.41	0.06	349,978
Austria	22.66	3.15	19,410,885
Belgium	30.85	4.28	26,426,367
Canada	6.82	0.95	5,844,064
Finland	9.80	1.36	8,390,381
France	165.99	23.05	142,173,759
Germany	88.98	12.36	76,209,147
Ireland	10.17	1.41	8,712,424
Italy	206.42	28.67	176,799,644
Slovakia	5.88	0.82	5,037,278
Spain	138.58	19.24	118,692,735
The Netherlands	24.23	3.36	20,751,588
Others	9.32	1.29	7,982,325
	<b>720.11</b>	<b>100.00</b>	<b>616,780,575</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Governments and Supranational Bonds (continued)</b>			
<b>EUR Bonds</b>				Italy (Republic of) 1.3% 15/05/2028			
Orange SA 3% 25/07/2018	833,812	842,151	0.36		6,587,236	6,456,216	2.77
		<b>842,151</b>	<b>0.36</b>	Italy (Republic of) 2.1% 15/09/2021			
<b>EUR Governments and Supranational Bonds</b>					7,592,128	8,078,822	3.47
France (Republic of) 0.1% 01/03/2021	3,139,548	3,304,076	1.42	Italy (Republic of) 2.35% 15/09/2019			
France (Republic of) 0.1% 01/03/2025	6,881,838	7,505,573	3.22		5,012,084	5,194,674	2.23
France (Republic of) 0.1% 25/07/2021	2,517,456	2,659,188	1.14	Italy (Republic of) 2.35% 15/09/2024			
France (Republic of) 0.1% 25/07/2036	2,226,642	2,476,638	1.06		9,575,951	10,377,746	4.46
France (Republic of) 0.1% 25/07/2047	3,060,490	3,430,350	1.47	Italy (Republic of) 2.35% 15/09/2035			
France (Republic of) 0.25% 25/07/2024	11,331,269	12,531,817	5.38		1,941,145	2,156,360	0.93
France (Republic of) 0.7% 25/07/2030	3,395,383	4,021,968	1.73	Italy (Republic of) 2.55% 15/09/2041			
France (Republic of) 1.1% 25/07/2022	12,344,621	13,825,668	5.94		4,254,066	4,739,412	2.04
France (Republic of) 1.3% 25/07/2019	1,170,494	1,210,812	0.52	Italy (Republic of) 2.6% 15/09/2023			
France (Republic of) 1.8% 25/07/2040	6,112,877	9,310,798	4.00		4,793,266	5,259,435	2.26
France (Republic of) 1.85% 25/07/2027	11,346,706	14,483,901	6.23	Italy (Republic of) 3.1% 15/09/2026			
France (Republic of) 2.1% 25/07/2023	5,724,550	6,807,063	2.92		4,992,606	5,722,026	2.46
France (Republic of) 2.25% 25/07/2020	6,190,404	6,751,966	2.90	Spain (Kingdom of) 0.3% 30/11/2021			
France (Republic of) 3.15% 25/07/2032	4,356,294	6,848,464	2.94		4,621,377	4,888,632	2.10
France (Republic of) 3.4% 25/07/2029	5,780,925	8,688,672	3.73	Spain (Kingdom of) 0.55% 30/11/2019			
Germany (Fed Rep) 0.1% 15/04/2023	7,682,183	8,325,988	3.58		4,557,503	4,700,495	2.02
Germany (Fed Rep) 0.1% 15/04/2026	3,868,122	4,317,172	1.85	Spain (Kingdom of) 0.65% 30/11/2027			
Germany (Fed Rep) 0.1% 15/04/2046	3,375,728	4,205,246	1.81		3,108,624	3,354,236	1.44
Germany (Fed Rep) 0.5% 15/04/2030	4,408,667	5,247,857	2.25	Spain (Kingdom of) 1% 30/11/2030			
Italy (Republic of) 0.1% 15/05/2022	2,282,126	2,257,878	0.97		3,808,211	4,229,685	1.82
Italy (Republic of) 0.1% 15/05/2023	5,065,850	4,929,199	2.12	Spain (Kingdom of) 1.8% 30/11/2024			
Italy (Republic of) 1.25% 15/09/2032	9,864,756	9,428,734	4.05		6,058,811	7,065,846	3.03
						<b>214,792,613</b>	<b>92.26</b>
				<b>USD Governments and Supranational Bonds</b>			
				United States Treasury Notes 0.5% 15/01/2028			
					3,046,800	2,553,982	1.10
				United States Treasury Notes 1.125% 15/01/2021			
					5,267,874	4,571,135	1.96
						<b>7,125,117</b>	<b>3.06</b>
				<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
						<b>222,759,881</b>	<b>95.68</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Euro Liquidity Capitalisation EUR	106	4,760,405	2.04
		<b>4,760,405</b>	<b>2.04</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>4,760,405</b>	<b>2.04</b>
<b>Total Investment in Securities</b>		<b>227,520,286</b>	<b>97.72</b>
Cash and cash equivalent		3,977,153	1.71
Other Net Assets		1,319,912	0.57
<b>TOTAL NET ASSETS</b>		<b>232,817,351</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	92.55
Financial Services	2.77
Open-Ended Investment Funds	2.04
Communications	0.36
	<b>97.72</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
France	127.80	47.01	109,459,510
Germany	25.80	9.49	22,096,263
Italy	75.42	27.75	64,600,502
Spain	28.30	10.41	24,238,894
United States of America	8.32	3.06	7,125,117
Others	6.18	2.28	5,297,065
	<b>271.82</b>	<b>100.00</b>	<b>232,817,351</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
2l Rete Gas SpA 1.608% 31/10/2027	1,100,000	1,064,090	0.55	Archer Daniels Midland Co 1.75% 23/06/2023	900,000	960,088	0.49
3M Co 1.5% 02/06/2031	279,000	287,747	0.15	Arkema SA 1.5% 20/01/2025	1,200,000	1,231,164	0.64
3M Co 1.5% 09/11/2026	150,000	157,794	0.08	ASF 5.625% 04/07/2022	150,000	182,210	0.09
Abbey National Treasury Services Plc 0.875% 13/01/2020	800,000	810,712	0.42	Assicurazioni Generali 2.875% 14/01/2020	150,000	156,063	0.08
Abbey National Treasury Services Plc 1.125% 14/01/2022	150,000	153,612	0.08	Astrazeneca Plc 0.75% 12/05/2024	1,000,000	998,060	0.51
ABN Amro Bank NV 7.125% 06/07/2022	400,000	493,888	0.25	AT&T Inc 1.8% 05/09/2026	300,000	302,058	0.16
Achmea BV 2.5% 19/11/2020	570,000	602,670	0.31	AT&T Inc 2.6% 17/12/2029	400,000	415,062	0.21
Aeroporti di Roma SpA 1.625% 08/06/2027	180,000	178,581	0.09	Ausnet Services Holdings 2.375% 24/07/2020	800,000	839,264	0.43
Aeroporti di Roma SpA 3.25% 20/02/2021	500,000	536,898	0.28	Australia Pacific Airport 3.125% 26/09/2023	800,000	904,280	0.46
Aéroports de Paris SA 1% 13/12/2027	100,000	98,796	0.05	Autoroutes du Sud de la France 1.375% 22/01/2030	400,000	395,084	0.20
Aéroports de Paris SA 1.5% 07/04/2025	600,000	626,682	0.32	Autoroutes du Sud de la France 1.375% 27/06/2028	200,000	200,466	0.10
Air Liquide Finance 1% 08/03/2027	700,000	697,484	0.36	Autoroutes du Sud de la France 2.875% 18/01/2023	300,000	333,824	0.17
Air Products & Chemicals Inc 1% 12/02/2025	100,000	102,082	0.05	Autostrade Per l'Italia 1.75% 26/06/2026	300,000	296,244	0.15
Air Products & Chemicals Inc 2% 07/08/2020	700,000	730,709	0.38	Avinor AS 1.25% 09/02/2027	519,000	527,756	0.27
Akzo Nobel 4% 17/12/2018	550,000	560,568	0.29	Avinor AS 1.75% 20/03/2021	150,000	156,747	0.08
Amcort Ltd 4.625% 16/04/2019	150,000	155,506	0.08	Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	600,000	586,776	0.30
America Movil SAB de CV 3% 12/07/2021	500,000	541,432	0.28	Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027	600,000	628,731	0.32
America Movil SAB de CV 4.75% 28/06/2022	300,000	349,872	0.18	Bank of America Corp 0.75% 26/07/2023	800,000	797,600	0.41
American Express Credit 0.625% 22/11/2021	1,200,000	1,215,576	0.63	Bank of China Ltd 0.75% 12/07/2021	1,000,000	1,002,470	0.51
Anheuser Busch Inbev NV 2% 17/03/2028	900,000	942,444	0.48	Bank of China Ltd FRN 22/11/2020	122,000	122,014	0.06
Anheuser Busch Inbev SA 1.15% 22/01/2027	140,000	138,698	0.07	Bank of Tokyo Mitsubishi UFJ 0.875% 11/03/2022	900,000	914,432	0.47
ANZ Banking Group 0.75% 29/09/2026	500,000	488,512	0.25	Banque Fédérative du Crédit Mutuel 2.375% 24/03/2026	900,000	909,904	0.47
ANZ Banking Group 5.125% 10/09/2019	150,000	158,953	0.08	Banque Fédérative du Crédit Mutuel 4% 22/10/2020	150,000	162,842	0.08
Apple Computer Inc 1.625% 10/11/2026	150,000	158,421	0.08	Barclays Bank Plc 6% 14/01/2021	450,000	503,770	0.26
				Becton Dickinson & Co 1.9% 15/12/2026	600,000	598,185	0.31
				Belfius Bank SA 0.75% 12/09/2022	1,100,000	1,097,630	0.56
				Berkshire Hathaway Inc 1.125% 16/03/2027	500,000	497,610	0.26

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Berkshire Hathaway Inc 2.15% 15/03/2028	400,000	430,778	0.22	Ck Hutchison Fin 16 li 0.875% 03/10/2024	1,200,000	1,190,490	0.62
Bertelsmann Se & Co KGaA 1.75% 14/10/2024	800,000	849,592	0.44	Cloverie Plc Zurich Insurance 1.75% 16/09/2024	1,100,000	1,166,182	0.60
Blackstone Holdings Finance 1% 05/10/2026	200,000	194,283	0.10	CNAC Finbridge Co Ltd 1.75% 14/06/2022	1,000,000	1,004,115	0.52
Blackstone Holdings Finance 2% 19/05/2025	700,000	740,212	0.38	Coca Cola European Partners 1.125% 26/05/2024	1,100,000	1,123,001	0.58
BNP Paribas SA 2.25% 11/01/2027	500,000	500,002	0.26	Commonwealth Bank Australia 5.5% 06/08/2019	150,000	158,855	0.08
BNP Paribas SA FRN 14/10/2027	400,000	418,294	0.21	Compagnie de St Gobain 1% 17/03/2025	300,000	296,738	0.15
BP Capital Markets Plc 1.077% 26/06/2025	500,000	501,570	0.26	Compagnie Financière et Industrielle 1.125% 13/10/2027	200,000	198,367	0.10
BP Capital Markets Plc 2.177% 28/09/2021	570,000	607,136	0.31	Compass Group Intl BV 0.625% 03/07/2024	400,000	396,454	0.20
BPCE SA 1.375% 23/03/2026	200,000	195,272	0.10	Compass Group Plc 1.875% 27/01/2023	550,000	584,477	0.30
Brambles Finance Limited 2.375% 12/06/2024	900,000	975,892	0.50	Continental AG 3% 16/07/2018	550,000	550,492	0.28
Brambles Finance Plc 1.5% 04/10/2027	200,000	200,688	0.10	Coventry BS 2.5% 18/11/2020	500,000	528,708	0.27
British Telecommunication 1% 21/11/2024	134,000	132,474	0.07	Crédit Agricole London 1% 16/09/2024	200,000	203,092	0.10
British Telecommunication 1.125% 10/03/2023	600,000	611,397	0.31	Crédit Agricole London 1.375% 13/03/2025	200,000	199,008	0.10
Brussels Airport Co NV 3.25% 01/07/2020	900,000	958,356	0.49	Crédit Agricole SA 2.625% 17/03/2027	550,000	559,812	0.29
Caixabank 0.75% 18/04/2023	200,000	196,653	0.10	Crédit Mutuel Arkea 1.25% 31/05/2024	1,000,000	981,210	0.50
Caixabank 1.125% 17/05/2024	900,000	889,060	0.46	Crédit Suisse AG 1.25% 14/04/2022	1,000,000	1,018,040	0.52
Canadian Imperial Bank 0.75% 22/03/2023	1,036,000	1,046,098	0.54	Crédit Suisse London 0.625% 20/11/2018	170,000	170,581	0.09
Carlsberg Breweries AS 2.5% 28/05/2024	1,000,000	1,091,220	0.56	CRH Finance BV 5% 25/01/2019	800,000	823,448	0.42
Carnival Corp 1.125% 06/11/2019	1,100,000	1,117,506	0.57	Crh Funding 1.875% 09/01/2024	200,000	211,000	0.11
Carrefour SA 0.75% 26/04/2024	400,000	395,444	0.20	Daimler AG 1.4% 12/01/2024	550,000	567,597	0.29
Carrefour SA 1.75% 15/07/2022	300,000	314,086	0.16	Danone SA 0.709% 03/11/2024	600,000	600,351	0.31
China Construction Bank 1.5% 11/02/2020	1,000,000	1,018,345	0.52	Danske Bank AS 0.875% 22/05/2023	1,000,000	996,080	0.51
Citigroup Inc 0.75% 26/10/2023	400,000	397,736	0.20	Deutsche Telekom International 1.5% 03/04/2028	550,000	549,420	0.28
Citigroup Inc 5% 02/08/2019	550,000	580,432	0.30	DH Europe Finance SA 1.2% 30/06/2027	160,000	159,279	0.08
Citigroup Inc FRN 21/03/2023	200,000	199,453	0.10				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
DH Europe Finance SA 2.5% 08/07/2025	800,000	882,079	0.45	GE Capital European Funding 2.25% 20/07/2020	400,000	418,548	0.21
EADS Finance BV 2.375% 02/04/2024	850,000	929,573	0.48	General Electric Co 0.875% 17/05/2025	700,000	688,222	0.35
Eastman Chemical Company 1.5% 26/05/2023	800,000	834,012	0.43	General Electric Co 1.5% 17/05/2029	100,000	96,818	0.05
Eaton Capital Unlimited 0.75% 20/09/2024	1,300,000	1,289,060	0.67	General Mills Inc 1.5% 27/04/2027	1,000,000	1,010,200	0.52
Ecolab Inc 2.625% 08/07/2025	900,000	1,000,107	0.51	Goldman Sachs Group Inc 2.625% 19/08/2020	900,000	948,519	0.49
EDP Finance 1.5% 22/11/2027	300,000	287,106	0.15	Hammerson Plc 1.75% 15/03/2023	400,000	414,620	0.21
EDP Finance 1.875% 29/09/2023	600,000	627,522	0.32	Hammerson Plc 2.75% 26/09/2019	150,000	155,033	0.08
Electricité de France SA 1% 13/10/2026	100,000	97,683	0.05	Heineken NV 1.375% 29/01/2027	500,000	508,370	0.26
Electricité de France SA 4% 12/11/2025	450,000	540,387	0.28	Heineken NV 2% 06/04/2021	170,000	179,389	0.09
Elsevier Finance AG 2.5% 24/09/2020	700,000	739,484	0.38	Heineken NV 2.875% 04/08/2025	300,000	338,643	0.17
Engie 1.375% 22/06/2028	300,000	301,458	0.15	Holcim US Finance Sarl 2.625% 07/09/2020	800,000	843,032	0.43
Engie 2% 28/09/2037	400,000	399,414	0.20	Honeywell International Inc 2.25% 22/02/2028	850,000	932,233	0.48
ENI SpA 0.625% 19/09/2024	400,000	388,624	0.20	HSBC Holdings Plc 3% 30/06/2025	800,000	861,376	0.44
ENI SpA 1% 14/03/2025	700,000	692,646	0.36	Iberdrola Finanzas SAU 1.25% 28/10/2026	200,000	198,700	0.10
ESB Finance Limited 2.125% 08/06/2027	800,000	856,028	0.44	Icade 1.5% 13/09/2027	300,000	295,310	0.15
Essity AB 1.625% 30/03/2027	1,100,000	1,120,608	0.58	Icade 2.25% 16/04/2021	700,000	738,535	0.38
Eurogrid GmbH 1.5% 18/04/2028	600,000	605,613	0.31	ICBC (London) FRN 14/06/2021	1,000,000	998,475	0.51
Evonik Finance BV 0.375% 07/09/2024	1,100,000	1,072,594	0.55	Illinois Tool Works Inc 1.25% 22/05/2023	1,100,000	1,142,924	0.59
Experian Finance Plc 4.75% 04/02/2020	550,000	592,416	0.30	ING Groep NV 1.375% 11/01/2028	400,000	391,072	0.20
FCE Bank Plc 1.66% 11/02/2021	1,000,000	1,034,680	0.53	Innogy Finance BV 1.25% 19/10/2027	1,100,000	1,077,791	0.55
Fidelity National Information Services Inc 1.1% 15/07/2024	1,100,000	1,093,582	0.56	Italgas SpA 1.125% 14/03/2024	300,000	298,748	0.15
Gas Natural Capital Markets 1.125% 11/04/2024	500,000	504,195	0.26	Italgas SpA 1.625% 18/01/2029	800,000	752,732	0.39
Gas Natural Fenosa Finance 0.875% 15/05/2025	500,000	486,270	0.25	JP Morgan Chase & Co 1.5% 29/10/2026	800,000	815,124	0.42
Gas Natural Fenosa Finance 1.5% 29/01/2028	100,000	97,723	0.05	KBC Groep NV 0.75% 18/10/2023	700,000	691,288	0.35
Gazprom SA 3.125% 17/11/2023	700,000	730,948	0.38	KBC Ifima NV Bank 2.125% 10/09/2018	400,000	401,862	0.21
GDF Suez 1.5% 13/03/2035	500,000	484,368	0.25	Kerry Group Finance Services 2.375% 10/09/2025	1,000,000	1,087,045	0.56

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Kinder Morgan Inc 1.5% 16/03/2022	800,000	825,404	0.42	Nordea Bank AB 4.5% 26/03/2020	900,000	967,491	0.50
Klepierre 1% 17/04/2023	100,000	102,223	0.05	Orange SA 1% 12/05/2025	400,000	402,550	0.21
Klepierre 1.375% 16/02/2027	500,000	501,610	0.26	Pearson Funding Five Plc 1.875% 19/05/2021	100,000	105,041	0.05
Klepierre 1.875% 19/02/2026	400,000	420,194	0.22	Petroleos Mexicanos 3.125% 27/11/2020	400,000	417,122	0.21
Korea Gas Corp 2.375% 15/04/2019	1,000,000	1,018,120	0.52	PKO Bank Polski SA 0.75% 25/07/2021	800,000	806,428	0.41
La Banque Postale 1% 16/10/2024	1,200,000	1,171,746	0.61	Pohjola Bank Plc 5.75% 28/02/2022	800,000	947,872	0.49
Legrand SA 1% 06/03/2026	1,200,000	1,200,834	0.63	Praxair Inc 1.5% 11/03/2020	150,000	154,106	0.08
London Stock Exchange PL 0.875% 19/09/2024	1,100,000	1,099,532	0.56	Prologis Ltd 3% 18/01/2022	154,000	167,431	0.09
Macquarie Bank Ltd 1% 16/09/2019	800,000	810,440	0.42	Prologis Ltd 3.375% 20/02/2024	900,000	1,017,374	0.52
Mapfre SA 1.625% 19/05/2026	600,000	601,713	0.31	Proximus SA 1.875% 01/10/2025	500,000	536,542	0.28
McDonalds Corp 1.5% 28/11/2029	200,000	198,233	0.10	Publicis Groupe SA 1.125% 16/12/2021	1,300,000	1,336,350	0.69
McDonalds Corp 2.625% 11/06/2029	800,000	890,012	0.46	PZU Finance 1.375% 03/07/2019	1,000,000	1,013,230	0.52
Met Life Global Funding I 0.875% 20/01/2022	800,000	817,236	0.42	Rabobank Nederland 3.75% 09/11/2020	800,000	861,752	0.44
Microsoft Corp 3.125% 06/12/2028	150,000	181,370	0.09	RCI Banque SA 0.25% 12/07/2021	100,000	99,598	0.05
Mitsubishi UFJ Fin Group 0.68% 26/01/2023	200,000	200,363	0.10	RCI Banque SA 0.75% 26/09/2022	500,000	501,582	0.26
Mizuho Financial Group FRN 10/04/2023	1,000,000	998,400	0.51	RCI Banque SA 1.375% 17/11/2020	400,000	412,236	0.21
Moody's Corp 1.75% 09/03/2027	1,000,000	1,038,000	0.53	Red Electrica Finance SA 1% 21/04/2026	400,000	396,824	0.20
Morgan Stanley 1.875% 30/03/2023	500,000	524,795	0.27	Red Electrica Finance SA 1.125% 24/04/2025	400,000	407,138	0.21
Morgan Stanley 2.375% 31/03/2021	400,000	423,252	0.22	Red Electrica Finance SA 1.25% 13/03/2027	200,000	198,609	0.10
Motability Operations 0.875% 14/03/2025	500,000	502,192	0.26	Relx Finance Bv 0.375% 22/03/2021	300,000	301,856	0.15
Motability Operations 3.25% 30/11/2018	280,000	283,969	0.15	Relx Finance BV 1.5% 13/05/2027	200,000	198,717	0.10
National Australia Bank 2% 12/11/2020	500,000	523,522	0.27	REN Finance BV 1.75% 18/01/2028	246,000	243,276	0.12
National Australia Bank 4.625% 10/02/2020	150,000	160,776	0.08	Rolls Royce Holdings Plc 2.125% 18/06/2021	150,000	158,685	0.08
Nationwide Building Society 0.625% 19/04/2023	1,000,000	1,000,540	0.51	Rolls Royce Plc 0.875% 09/05/2024	1,000,000	992,190	0.51
NN Group NV 1% 18/03/2022	550,000	563,588	0.29	Royal Bank of Scotland Plc 1.625% 25/06/2019	600,000	609,366	0.31
Nordea Bank AB 0.875% 26/06/2023	145,000	144,755	0.07	Sampo OYJ 1.5% 16/09/2021	900,000	936,976	0.48

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Sanofi 1.375% 21/03/2030	500,000	502,178	0.26	State Grid Europe Develo 1.5% 26/01/2022	700,000	722,449	0.37
Santander Issuances 2.5% 18/03/2025	1,200,000	1,195,668	0.62	Stockland Trust Management Ltd 1.5% 03/11/2021	750,000	776,854	0.40
Scentre Management Ltd 1.5% 16/07/2020	170,000	174,417	0.09	Suez Environnement 5.5% 22/07/2024	400,000	510,750	0.26
Scentre Management Ltd 2.25% 16/07/2024	950,000	1,024,528	0.53	Sumitomo Mitsui Banking 2.25% 16/12/2020	800,000	843,192	0.43
Schneider Electric SA 0.25% 09/09/2024	500,000	483,292	0.25	Sumitomo Mitsui Financial Group Inc 1.413% 14/06/2027	300,000	301,634	0.15
Schneider Electric SA 0.875% 13/12/2026	500,000	489,778	0.25	Swiss Re Admin Re Ltd 1.375% 27/05/2023	1,200,000	1,239,042	0.65
Schneider Electric SA 1.375% 21/06/2027	100,000	101,075	0.05	Sydney Airport 2.75% 23/04/2024	800,000	882,172	0.45
Schneider Electric SA 3.5% 22/01/2019	100,000	102,090	0.05	Talent Yield Euro Ltd 1.435% 07/05/2020	1,000,000	1,016,745	0.52
SES SA 4.625% 09/03/2020	650,000	700,550	0.36	Telefonica Emisiones SAU 3.987% 23/01/2023	200,000	230,217	0.12
Sigma Alimentos SA 2.625% 07/02/2024	1,000,000	1,035,350	0.53	Telstra Corp Ltd 1.125% 14/04/2026	500,000	493,090	0.25
Simon Intl Finance Sca 1.25% 13/05/2025	700,000	707,518	0.36	Telstra Corp Ltd 3.5% 21/09/2022	400,000	451,220	0.23
Simon Property Group Inc 2.375% 02/10/2020	400,000	418,664	0.21	Terna SpA 1.375% 26/07/2027	1,000,000	964,835	0.50
Sinopec Group Oversea 2013 2.625% 17/10/2020	1,000,000	1,055,440	0.54	Teva Pharmaceutical Finance Netherlands II 0.375% 25/07/2020	600,000	585,707	0.30
Sky Plc 1.5% 15/09/2021	570,000	590,608	0.30	Thermo Fisher Scientific 2% 15/04/2025	1,100,000	1,160,445	0.61
Sky Plc 1.875% 24/11/2023	400,000	421,012	0.22	Toronto Dominion Bank 0.625% 08/03/2021	1,000,000	1,015,760	0.52
Snam SpA 0.875% 25/10/2026	700,000	651,014	0.33	Tyco Electronics Group 1.1% 01/03/2023	1,050,000	1,084,744	0.56
Snam SpA 1.375% 25/10/2027	126,000	120,318	0.06	UBS Group Funding 1.75% 16/11/2022	1,100,000	1,148,174	0.59
Société Des Autoroutes 1.125% 15/01/2021	600,000	615,561	0.32	Unibail-Rodamco SE 1.5% 22/02/2028	600,000	605,088	0.31
Société Des Autoroutes 1.875% 15/01/2025	300,000	320,616	0.16	Unibail-Rodamco SE 1.875% 15/01/2031	700,000	706,405	0.36
Société Générale 0.125% 05/10/2021	300,000	299,810	0.15	Unicredit SpA 1.5% 19/06/2019	700,000	708,120	0.36
Société Générale 0.5% 13/01/2023	200,000	195,422	0.10	Unione di Banche Italiane SpA 0.75% 17/10/2022	400,000	376,524	0.19
Société Générale 1% 01/04/2022	300,000	302,235	0.16	Unione di Banche Italiane SpA 2.875% 18/02/2019	600,000	609,510	0.31
Société Générale 1.125% 23/01/2025	200,000	196,071	0.10	United Technologies Corp 1.125% 15/12/2021	300,000	307,921	0.16
Sodexo 0.75% 14/04/2027	100,000	95,581	0.05	United Technologies Corp 1.875% 22/02/2026	800,000	833,596	0.43
Sodexo 1.75% 24/01/2022	1,000,000	1,049,285	0.54				
Standard Chartered Bank 1.625% 20/11/2018	550,000	553,869	0.28				
Standard Chartered Plc FRN 03/10/2023	500,000	493,490	0.25				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>GBP Bonds (continued)</b>			
Urenco Finance NV 2.375% 02/12/2024	900,000	983,722	0.50	Crédit Agricole SA 7.375% 18/12/2023	100,000	140,742	0.07
US Bancorp 0.85% 07/06/2024	1,200,000	1,200,972	0.63	Deutsche Telekom International 8.875% 27/11/2028	200,000	350,034	0.18
Valeo SA 0.375% 12/09/2022	400,000	397,830	0.20	Enel Finance International NV 5.625% 14/08/2024	600,000	790,956	0.41
Valeo SA 0.625% 11/01/2023	900,000	895,576	0.46	Experian Finance Plc 2.125% 27/09/2024	128,000	144,066	0.07
Vattenfall AB 6.25% 17/03/2021	430,000	501,042	0.26	Experian Finance Plc 3.5% 15/10/2021	200,000	239,254	0.12
Veolia Environnement Sa 0.01% 23/11/2020	500,000	500,118	0.26	HSBC Bank Plc 6.5% 07/07/2023	100,000	134,739	0.07
Verizon Communications 2.625% 01/12/2031	600,000	627,420	0.32	Iberdrola Finanzas SAU 7.375% 29/01/2024	600,000	863,437	0.44
Vier Gas Transport GmbH 3.125% 10/07/2023	550,000	622,474	0.32	Lloyds Bank Plc 7.5% 15/04/2024	400,000	585,148	0.30
Vodafone Group Plc 1.125% 20/11/2025	1,100,000	1,087,058	0.56	Lloyds Banking Group Plc 2.25% 16/10/2024	200,000	219,981	0.11
Wesfarmers Ltd 1.25% 07/10/2021	570,000	591,888	0.30	National Grid Gas Fin 1.125% 22/09/2021	500,000	558,676	0.29
Wesfarmers Ltd 2.75% 02/08/2022	400,000	439,566	0.23	Orange SA 7.25% 10/11/2020	100,000	128,199	0.07
Whirlpool Finance Lu 1.1% 09/11/2027	281,000	268,817	0.14	Society of Lloyd 4.75% 30/10/2024	600,000	730,874	0.38
Whirlpool Finance Lu 1.25% 02/11/2026	600,000	596,718	0.31	Stagecoach Group Plc 4% 29/09/2025	600,000	712,816	0.37
Wolters Kluwer NV 1.5% 22/03/2027	700,000	714,602	0.37	Telefonica Emisiones SAU 5.289% 09/12/2022	250,000	322,382	0.17
Wolters Kluwer Nv 2.875% 21/03/2023	200,000	223,047	0.11	Telefonica Emisiones SAU 5.597% 12/03/2020	400,000	482,737	0.25
WPP Finance 2013 3% 20/11/2023	300,000	332,037	0.17	Welltower Inc 4.8% 20/11/2028	700,000	902,767	0.46
		<b>161,589,308</b>	<b>82.92</b>			<b>12,560,803</b>	<b>6.47</b>
<b>GBP Bonds</b>				<b>USD Bonds</b>			
Amgen Inc 5.5% 07/12/2026	700,000	969,163	0.50	ABN Amro Bank NV 4.75% 28/07/2025	500,000	426,945	0.22
Atlantia SpA 6.25% 09/06/2022	400,000	526,978	0.27	Ancor Finance Usa Inc 3.625% 28/04/2026	800,000	651,578	0.33
Australian Pipeline Trust Ltd 4.25% 26/11/2024	800,000	992,822	0.51	AT&T Inc 3.9% 11/03/2024	200,000	169,060	0.09
BNP Paribas SA 5.75% 24/01/2022	120,000	152,794	0.08	Avalonbay Communities Inc 3.35% 15/05/2027	200,000	164,479	0.08
Bouygues SA 5.5% 06/10/2026	900,000	1,227,173	0.64	Avalonbay Communities Inc 3.45% 01/06/2025	600,000	501,389	0.26
Compagnie de St Gobain 5.625% 15/11/2024	600,000	811,422	0.42	Baidu Inc 3% 30/06/2020	700,000	594,692	0.31
Coventry BS 1% 05/05/2020	400,000	449,687	0.23	Bank of America Corp 3.3% 11/01/2023	400,000	337,782	0.17
Coventry BS 1.875% 24/10/2023	111,000	123,956	0.06	BPCE SA 5.7% 22/10/2023	1,000,000	896,706	0.46

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
Commonwealth Bank Australia 4.5% 09/12/2025	1,000,000	851,359	0.44	<b>EUR Bonds</b>			
CVS Health Corp 4.1% 25/03/2025	900,000	767,878	0.39	United Parcel Service 0.375% 15/11/2023	1,000,000	993,500	0.51
Danone SA 2.947% 02/11/2026	300,000	236,657	0.12			<b>993,500</b>	<b>0.51</b>
Enterprise Products Operating 3.75% 15/02/2025	900,000	764,433	0.39	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
ING Bank NV 5.8% 25/09/2023	700,000	636,014	0.33			<b>993,500</b>	<b>0.51</b>
Intesa Sanpaolo SpA 3.125% 14/07/2022	1,100,000	870,395	0.45	<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
Intesa Sanpaolo SpA 3.375% 12/01/2023	300,000	236,428	0.12	<b>EUR Open-Ended Investment Funds</b>			
JP Morgan Chase & Co 4.5% 24/01/2022	400,000	354,561	0.18	AXA IM Euro Liquidity Capitalisation EUR	23	1,016,350	0.52
Kimco Realty Corp 3.3% 01/02/2025	800,000	650,112	0.33			<b>1,016,350</b>	<b>0.52</b>
Oneok Partners Ltd 3.375% 01/10/2022	900,000	761,136	0.39	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			
Ooredoo International Finance Company 3.75% 22/06/2026	600,000	487,850	0.25			<b>1,016,350</b>	<b>0.52</b>
PKO Finance AB 4.63% 26/09/2022	600,000	524,670	0.27	<b>Total Investment in Securities</b>			
Rio Tinto Fin Usa Ltd 3.75% 15/06/2025	700,000	603,567	0.31			<b>191,532,428</b>	<b>98.30</b>
Siemens Financieringsmat 3.4% 16/03/2027	700,000	581,724	0.30	Cash and cash equivalent		1,248,336	0.64
Société Générale 5.2% 15/04/2021	200,000	179,393	0.09	Other Net Assets		2,072,213	1.06
Unicredit SpA 3.75% 12/04/2022	200,000	163,340	0.08	<b>TOTAL NET ASSETS</b>			
Verizon Communications 3.376% 15/02/2025	199,000	163,399	0.08			<b>194,852,977</b>	<b>100.00</b>
Welltower Inc 4% 01/06/2025	300,000	252,374	0.13				
WPP Finance SA 3.625% 07/09/2022	700,000	584,866	0.30				
WPP Finance SA 3.75% 19/09/2024	300,000	248,550	0.13				
		<b>13,661,337</b>	<b>7.00</b>				
<b>EUR Governments and Supranational Bonds</b>							
China Development Bank 0.375% 16/11/2021	800,000	797,968	0.41				
France (Republic of) 0.5% 25/05/2026	900,000	913,162	0.47				
		<b>1,711,130</b>	<b>0.88</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>							
		<b>189,522,578</b>	<b>97.27</b>				

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	24.16
Financial Services	13.77
Food and Beverages	5.65
Communications	4.82
Oil and Gas	4.72
Real Estate	4.61
Industry	4.10
Insurance	3.61
Electrical Appliances and Components	3.49
Chemicals	2.93
Traffic and Transportation	2.46
Media	2.45
Commercial Services and Supplies	2.16
Automobiles	2.05
Governments and Supranational	1.66
Miscellaneous Manufacture	1.55
Pharmaceuticals and Biotechnology	1.07
Consumer, Non-cyclical	1.01
Internet, Software and IT Services	0.96
Healthcare	0.92
Aerospace and Defence	0.91
Hotels, Restaurants and Leisure	0.87
Building Materials and Products	0.84
Pipelines	0.83
Engineering and Construction	0.82
Mechanical Engineering and Industrial Equipments	0.82
Energy and Water Supply	0.65
Holding Companies	0.65
Utilities	0.65
Consumer, Cyclical	0.58
Retail	0.56
Savings and Loans	0.56
Open-Ended Investment Funds	0.52
Technology	0.43
Financial, Investment and Other Diversified Companies	0.38
Containers and Packaging	0.08
	<b>98.30</b>

## Classification as at 30 June 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	14.54	6.39	12,457,483
Belgium	5.10	2.24	4,364,958
Bermuda	0.57	0.25	487,850
Canada	2.41	1.06	2,061,858
China	1.63	0.71	1,392,660
Denmark	2.44	1.07	2,087,300
Finland	2.20	0.97	1,884,848
France	37.94	16.69	32,497,483
Germany	3.73	1.64	3,195,768
Guernsey Island	1.19	0.52	1,018,040
Hong Kong	3.75	1.65	3,212,950
Ireland	5.62	2.47	4,816,863
Italy	11.20	4.92	9,592,088
Japan	3.80	1.67	3,258,021
Jersey	2.79	1.23	2,387,216
Korea, Republic of	1.19	0.52	1,018,120
Luxembourg	8.15	3.58	6,976,155
Mexico	2.74	1.20	2,343,776
Norway	0.80	0.35	684,503
Poland	0.94	0.41	806,428
Spain	8.99	3.95	7,702,840
Sweden	4.99	2.19	4,271,796
The Netherlands	21.29	9.36	18,236,787
United Kingdom	29.27	12.88	25,069,537
United States of America	43.94	19.32	37,634,915
Virgin Islands, British	2.42	1.06	2,072,185
Others	3.88	1.70	3,320,549
	<b>227.51</b>	<b>100.00</b>	<b>194,852,977</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>				CMF SpA 9% 15/06/2022	422,000	363,184	0.41
Adient Global Holdings 3.5% 15/08/2024	617,000	574,049	0.65	Constellium NV 4.25% 15/02/2026	456,000	444,805	0.51
Aldesa Financial Services 7.25% 01/04/2021	430,000	398,825	0.45	Crown European Holdings 3.375% 15/05/2025	703,000	712,849	0.81
Alliance Data Systems Co 5.25% 15/11/2023	550,000	570,358	0.65	CTC BondCo GmbH 5.25% 15/12/2025	693,000	660,769	0.75
Altice Financing SA 5.25% 15/02/2023	200,000	206,731	0.24	Dakar Finance SA 9% 15/11/2020	147,280	147,700	0.17
Altice Finco SA 4.75% 15/01/2028	380,000	324,748	0.37	Darling Global Finance 3.625% 15/05/2026	284,000	285,356	0.32
ArcelorMittal 3.125% 14/01/2022	550,000	589,995	0.67	Dufry Finance SCA 4.5% 01/08/2023	300,000	310,405	0.35
Ardagh Packaging Finance 6.75% 15/05/2024	730,000	787,211	0.90	EDreams Odigeo SA 8.5% 01/08/2021	501,207	521,593	0.59
Arena Lux Finance Sarl 2.875% 01/11/2024	190,000	187,199	0.21	Eircom Finance 4.5% 31/05/2022	600,000	612,526	0.70
Auris Luxembourg II 8% 15/01/2023	650,000	677,264	0.77	Elis SA 2.875% 15/02/2026	500,000	493,288	0.56
Avis Budget Finance Plc 4.125% 15/11/2024	850,000	859,204	0.98	Energizer Gamma Acquisition BV 4.625% 15/07/2026	714,000	722,400	0.82
Banco Bilbao Vizcaya Argentaria FRN Perp.	600,000	615,108	0.70	Equinix Inc 2.875% 01/10/2025	950,000	898,167	1.02
Bank of Ireland 10% 19/12/2022	100,000	135,496	0.15	Faurecia 2.625% 15/06/2025	615,000	622,488	0.71
Belden Inc 2.875% 15/09/2025	859,000	839,106	0.95	Fiat Chrysler Automobile 3.75% 29/03/2024	654,000	697,703	0.79
BiSoho SAS 5.875% 01/05/2023	296,460	313,919	0.36	Garfunkelux Holdco 3 SA 7.5% 01/08/2022	665,000	649,843	0.74
Boparan Finance Plc 4.375% 15/07/2021	669,000	584,539	0.66	Gestamp Fund Lux SA 3.5% 15/05/2023	383,000	390,660	0.44
Cable Comm Syst Nv 5% 15/10/2023	528,000	553,766	0.63	Grupo Antolin Irausa SA 3.25% 30/04/2024	300,000	290,428	0.33
Casino Guichard Perracho 3.311% 25/01/2023	200,000	204,697	0.23	Hertz Holdgs Netherlands 5.5% 30/03/2023	500,000	486,520	0.55
Casino Guichard Perrachon 4.498% 07/03/2024	500,000	499,827	0.57	Horizon Holdings III 5.125% 01/08/2022	600,000	616,947	0.70
Catalent Pharma Solution 4.75% 15/12/2024	505,000	526,871	0.60	Huntsman International LLC 4.25% 01/04/2025	596,000	679,559	0.77
CBR Fashion Finance BV 5.125% 01/10/2022	522,000	448,761	0.51	Iho Verwaltungs GmbH 3.25% 15/09/2023	300,000	303,900	0.35
Cemex Sab De CV 2.75% 05/12/2024	534,000	518,733	0.59	Iho Verwaltungs GmbH 3.75% 15/09/2026	400,000	407,972	0.46
Cirsa Funding Luxembourg 5.75% 15/05/2021	391,000	402,404	0.46	Ineos Group Holdings SA 5.375% 01/08/2024	600,000	628,201	0.71
Cirsa Funding Luxembourg 5.875% 15/05/2023	500,000	514,773	0.59	Infor US Inc 5.75% 15/05/2022	450,000	458,640	0.52
				International Game Tech 4.75% 15/02/2023	700,000	748,385	0.85
				Interxion Holding NV 4.75% 15/06/2025	400,000	402,368	0.46

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Intralot Capital Lux 5.25% 15/09/2024	750,000	625,238	0.71	Paprec Holding SA 4% 31/03/2025	800,000	793,471	0.90
Intrum Justitia AB 3.125% 15/07/2024	544,000	511,438	0.58	Perstorp Holding AB 7.625% 30/06/2021	480,000	506,345	0.58
IPD 3 BV 4.5% 15/07/2022	916,000	929,634	1.07	PSPC Escrow Corp 6% 01/02/2023	550,000	574,062	0.65
KBC Groep NV FRN Perp.	650,000	662,324	0.75	Quintiles Ims Inc 3.25% 15/03/2025	900,000	876,867	1.00
Kirk Beauty One GmbH 8.75% 15/07/2023	600,000	563,550	0.64	Samsonite Finco Sarl 3.5% 15/05/2026	572,000	545,771	0.62
Kraton Polymers LLC 5.25% 15/05/2026	177,000	178,607	0.20	Sarens Finance Corp NV 5.125% 05/02/2022	700,000	683,680	0.78
La Finac Atalian SA 4% 15/05/2024	694,000	658,782	0.75	Schoeller Allibert Group 8% 01/10/2021	588,000	605,778	0.69
Levi Strauss & Co 3.375% 15/03/2027	600,000	602,631	0.69	Schumann SpA 7% 31/07/2023	500,000	497,210	0.57
LGE Holdco VI BV 7.125% 15/05/2024	395,000	423,144	0.48	Scientific Games International 5.5% 15/02/2026	761,000	722,794	0.82
LKQ Italia Bondco SpA 3.875% 01/04/2024	650,000	677,589	0.77	Sealed Air Corp 4.5% 15/09/2023	300,000	338,198	0.38
Loxam SAS 4.25% 15/04/2024	600,000	625,827	0.71	Selecta Group BV 5.875% 01/02/2024	593,000	580,494	0.66
Matterhorn Telecom SA 3.875% 01/05/2022	808,000	819,034	0.93	Senvion Holding GmbH 3.875% 25/10/2022	724,000	627,730	0.71
Maxeda Diy Holding BV 6.125% 15/07/2022	700,000	639,930	0.73	SFR Group SA 5.625% 15/05/2024	400,000	415,654	0.47
Mercury Bondco 8.25% 30/05/2021	500,000	521,190	0.59	Sig Combibloc Holdings 7.75% 15/02/2023	600,000	622,500	0.71
Merlin Entertainments Plc 2.75% 15/03/2022	300,000	310,116	0.35	Sigma Holdco BV 5.75% 15/05/2026	615,000	577,685	0.66
Mobilux Finance SAS 5.5% 15/11/2024	667,000	644,998	0.73	SPCM SA 2.875% 15/06/2023	650,000	655,440	0.75
Montichem Holdco SA 6.875% 15/06/2022	600,000	532,644	0.61	Summit Germany Ltd 2% 31/01/2025	500,000	480,800	0.55
Nassa Topco As 2.875% 06/04/2024	800,000	840,267	0.96	Superior Industries Inte 6% 15/06/2025	675,000	662,668	0.75
NH Hotel Group SA 3.75% 01/10/2023	400,000	417,180	0.47	Swissport Financing Sarl 6.75% 15/12/2021	450,000	467,908	0.53
Nidda BondCo GmbH 5% 30/09/2025	387,000	355,088	0.40	Swissport Financing Sarl 9.75% 15/12/2022	350,000	378,011	0.43
Nidda Healthcare Holding 3.5% 30/09/2024	453,000	428,943	0.49	Synlab Unsecured Bondco 8.25% 01/07/2023	600,000	634,254	0.72
NN Group NV FRN 08/04/2044	580,000	624,466	0.71	Tele Columbus AG 3.875% 02/05/2025	650,000	619,408	0.70
Norican AS 4.5% 15/05/2023	500,000	460,825	0.52	Teva Pharmaceutical 1.25% 31/03/2023	750,000	682,586	0.78
Nyrstar Netherlands Hold 8.5% 15/09/2019	500,000	511,218	0.58	Thomas Cook Group Plc 6.25% 15/06/2022	580,000	615,281	0.70
OCI NV 5% 15/04/2023	267,000	273,090	0.31	Titan Global Finance Plc 2.375% 16/11/2024	539,000	511,174	0.58
Oi European Group BV 3.125% 15/11/2024	700,000	708,004	0.81				

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>GBP Bonds (continued)</b>			
Titan Global Finance Plc 3.5% 17/06/2021	277,000	288,382	0.33	Enterprise Inns Plc 6.875% 15/02/2021	570,000	701,967	0.80
Travelex Financing Plc 8% 15/05/2022	550,000	539,200	0.61	Entertainment One Ltd 6.875% 15/12/2022	400,000	474,930	0.54
Unicredit SpA FRN 31/12/2099	600,000	538,517	0.61	Garfunkelux Holdco 3 SA 8.5% 01/11/2022	100,000	110,177	0.13
United Group BV 4.875% 01/07/2024	500,000	510,212	0.58	HBOS Capital Funding Bank FRN Perp.	150,000	172,575	0.20
Unitymedia GmbH 3.75% 15/01/2027	700,000	733,125	0.83	HSBC Bank Funding FRN Perp.	300,000	359,041	0.41
UPCB Finance Iv Ltd 4% 15/01/2027	750,000	761,113	0.87	Investec Bank Plc 9.625% 17/02/2022	350,000	473,771	0.54
Valeant Pharmaceuticals 4.5% 15/05/2023	585,000	554,501	0.63	Investec Plc FRN 31/12/2099	409,000	464,592	0.53
Wepa Hygieneprodukte GmbH 3.75% 15/05/2024	764,000	730,120	0.83	Iron Mountain Uk Plc 3.875% 15/11/2025	737,000	790,508	0.90
Wind Tre SpA 3.125% 20/01/2025	750,000	610,320	0.69	Jaguar Land Rover Automobile 5% 15/02/2022	550,000	642,774	0.73
Worldpay Finance 3.75% 15/11/2022	383,000	412,985	0.47	Jerrold Finco Plc 6.25% 15/09/2021	633,000	736,814	0.84
Ziggo Secured Finance BV 4.25% 15/01/2027	550,000	544,526	0.62	Lloyds Banking Group Plc FRN Perp.	600,000	692,737	0.79
		<b>60,334,767</b>	<b>68.58</b>	Mizzen Bondco 7% 01/05/2021	331,450	382,295	0.43
<b>GBP Bonds</b>				Nationwide Building Society FRN Perp.	650,000	752,016	0.86
AA Bond Co Ltd 5.5% 31/07/2043	544,000	564,441	0.64	Nemean Bondco Plc 7.375% 01/02/2024	500,000	536,952	0.61
Arrow Global Finance 5.125% 15/09/2024	600,000	631,345	0.72	Ocado Group Plc 4% 15/06/2024	700,000	794,636	0.90
B&M European Value Ret 4.125% 01/02/2022	450,000	515,184	0.59	Perform Group Financing 8.5% 15/11/2020	400,000	460,759	0.52
Barclays Bank Plc FRN Perp.	400,000	463,058	0.53	Pinewood Finco Plc 3.75% 01/12/2023	609,000	690,199	0.78
Barclays Bank Plc FRN Perp.	400,000	480,908	0.55	Stonegate 4.875% 15/03/2022	400,000	447,475	0.51
Cable & Wireless International NV 8.625% 25/03/2019	300,000	354,502	0.40	Talktalk Telecom Group 5.375% 15/01/2022	522,000	586,915	0.67
Cabot Financial Lux SA 6.5% 01/04/2021	400,000	455,352	0.52	Telecom Italia SpA 5.875% 19/05/2023	500,000	623,744	0.71
Cognita Financing Plc 7.75% 15/08/2021	377,000	434,833	0.49	Telecom Italia SpA 6.375% 24/06/2019	250,000	294,846	0.34
Co-operative Group Ltd FRN 08/07/2020	450,000	552,679	0.63	TVL Finance Plc 8.5% 15/05/2023	520,000	617,816	0.70
Cpuk Finance Ltd 4.25% 28/02/2047	550,000	626,997	0.71	Virgin Media Finance Plc 6.375% 15/10/2024	600,000	706,751	0.80
Crédit Agricole SA 7.375% 18/12/2023	400,000	562,967	0.64	Viridian Group/Vir Power 4.75% 15/09/2024	409,000	427,874	0.49
Drax Finco Plc 4.25% 01/05/2022	617,000	704,639	0.80				
El Group Plc 6% 06/10/2023	200,000	245,327	0.28				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Bonds (continued)</b>			
Voyage Care Bondco Plc 5.875% 01/05/2023	439,000	496,854	0.56
William Hill Plc 4.25% 05/06/2020	150,000	175,341	0.20
ZPG Plc 3.75% 15/07/2023	650,000	761,100	0.87
		<b>20,967,691</b>	<b>23.86</b>
<b>USD Bonds</b>			
BNP Paribas SA FRN Perp.	500,000	454,477	0.52
		<b>454,477</b>	<b>0.52</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>81,756,935</b>	<b>92.96</b>
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>EUR Bonds</b>			
Nemak SAB de CV 3.25% 15/03/2024	687,000	688,288	0.78
Residomo SRO 3.375% 15/10/2024	773,000	771,898	0.88
		<b>1,460,186</b>	<b>1.66</b>
<b>GBP Bonds</b>			
Miller Homes Group Holdings 5.5% 15/10/2024	409,000	461,953	0.53
		<b>461,953</b>	<b>0.53</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,922,139</b>	<b>2.19</b>
<b>Total Investment in Securities</b>		<b>83,679,074</b>	<b>95.15</b>
Cash and cash equivalent		4,447,847	5.06
Other Net Liabilities		(186,576)	(0.21)
<b>TOTAL NET ASSETS</b>		<b>87,940,345</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	37.86
Industry	7.92
Banks	6.97
Commercial Services and Supplies	3.55
Consumer, Non-cyclical	3.34
Communications	3.08
Pharmaceuticals and Biotechnology	2.90
Entertainment	2.59
Automobiles	2.31
Chemicals	2.21
Containers and Packaging	1.71
Food and Beverages	1.70
Mechanical Engineering and Industrial Equipments	1.66
Metals and Mining	1.53
Media	1.41
Distribution and Wholesale	1.31
Internet, Software and IT Services	1.11
Real Estate	1.02
Textiles, Garments and Leather Goods	0.98
Hotels, Restaurants and Leisure	0.90
Building Materials and Products	0.86
Paper and Forest Products	0.83
Consumer, Cyclical	0.82
Energy and Water Supply	0.80
Retail	0.80
Insurance	0.71
Traffic and Transportation	0.69
Technology	0.67
Electrical Appliances and Components	0.64
Healthcare	0.56
Oil and Gas	0.52
Lodging	0.47
Machinery	0.41
Engineering and Construction	0.31
	<b>95.15</b>

## Classification as at 30 June 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	1.57	1.53	1,346,004
Canada	0.55	0.54	474,930
Cayman Islands	1.33	1.30	1,143,408
Czech Republic	0.90	0.88	771,898
Denmark	0.54	0.52	460,825
France	9.66	9.41	8,275,631
Germany	7.43	7.23	6,360,166
Ireland	1.79	1.75	1,535,233
Italy	4.21	4.10	3,605,410
Jersey	3.29	3.20	2,818,293
Luxembourg	11.47	11.17	9,823,303
Mexico	1.41	1.37	1,207,021
Norway	0.98	0.96	840,267
Slovenia	0.60	0.58	510,212
South Africa	0.54	0.53	464,592
Spain	2.15	2.10	1,844,309
Sweden	1.98	1.93	1,695,047
The Netherlands	12.08	11.77	10,350,272
United Kingdom	25.30	24.63	21,669,224
United States of America	9.90	9.65	8,483,029
Others	4.98	4.85	4,261,271
	<b>102.66</b>	<b>100.00</b>	<b>87,940,345</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>AUD Bonds</b>				BNP Paribas Home Loan Co 3.875% 12/07/2021			
Eurofima 5.5% 30/06/2020	800,000	536,660	0.12		500,000	561,390	0.13
		<b>536,660</b>	<b>0.12</b>	BNP Paribas SA 0.5% 01/06/2022			
<b>CAD Bonds</b>				BNP Paribas SA 1.125% 11/06/2026			
Bank Nederlandse Gemeenten 4.55% 15/02/2019	3,000,000	1,988,118	0.46		200,000	192,296	0.04
Inter-American Development Bank 4.4% 26/01/2026	2,000,000	1,444,043	0.33	BP Capital Markets Plc 1.953% 03/03/2025			
Kreditanstalt für Wiederaufbau 4.7% 02/06/2037	2,000,000	1,628,214	0.37		329,000	349,436	0.08
Neder Waterschapsbank 4.55% 16/03/2029	4,600,000	3,366,555	0.77	BPCE SA 1.125% 18/01/2023			
		<b>8,426,930</b>	<b>1.93</b>		300,000	301,222	0.07
<b>EUR Bonds</b>				Brisa Concessao Rodov SA 2.375% 10/05/2027			
A2A SpA 4.375% 10/01/2021	91,000	100,639	0.02		100,000	103,461	0.02
Aéroports de Paris SA 1% 13/12/2027	100,000	98,796	0.02	Carmila SA 2.125% 07/03/2028			
Air Liquide Finance 1.875% 05/06/2024	300,000	323,730	0.07		300,000	298,172	0.07
Allianz FRN Perp.	200,000	223,086	0.05	Carrefour SA 0.875% 12/06/2023			
Amgen Inc 2.125% 13/09/2019	300,000	308,026	0.07		100,000	100,329	0.02
Anheuser Busch Inbev NV 2.75% 17/03/2036	100,000	105,318	0.02	Casino Guichard Perracho 1.865% 13/06/2022			
Aprr SA 1.5% 17/01/2033	300,000	293,673	0.07		300,000	281,990	0.06
Arcelormittal 0.95% 17/01/2023	148,000	145,547	0.03	Cie Financement Foncier 1% 02/02/2026			
AT&T Inc 1.8% 05/09/2026	356,000	358,442	0.08		500,000	514,822	0.12
AT&T Inc 2.65% 17/12/2021	255,000	274,125	0.06	Citigroup Inc 0.75% 26/10/2023			
AXA SA FRN 28/05/2049	135,000	130,041	0.03		290,000	288,359	0.07
Banco Bilbao Vizcaya Argentaria 0.75% 20/01/2022	300,000	307,686	0.07	Commerzbank AG 0.5% 13/09/2023			
Bank of America Corp 0.75% 26/07/2023	325,000	324,025	0.07		500,000	487,300	0.11
Bank of Ireland 0.375% 07/05/2022	900,000	912,380	0.21	Compagnie de St Gobain 1.375% 14/06/2027			
Bankia SA 0.875% 21/01/2021	500,000	511,345	0.12		300,000	294,560	0.07
Banque Fédérative du Cr�dit Mutuel 0.75% 17/07/2025	400,000	393,732	0.09	Cooperative Rabobank UA 1.5% 26/04/2038			
Belfius Bank SA 1% 26/10/2024	200,000	195,493	0.04		400,000	404,148	0.09
Belfius Bank SA 3.125% 11/05/2026	100,000	104,180	0.02	Cr�dit Agricole London 0.875% 19/01/2022			
					300,000	306,618	0.07
				Cr�dit Suisse AG 1.125% 15/09/2020			
					500,000	512,485	0.12
				De Volksbank NV FRN 05/11/2025			
					400,000	424,522	0.10
				Easyjet Plc 1.75% 09/02/2023			
					104,000	108,475	0.02
				EDP Finance 2.375% 23/03/2023			
					364,000	390,090	0.09
				Electricit� de France SA 4.625% 11/09/2024			
					300,000	365,678	0.08
				Enel Finance International NV 1% 16/09/2024			
					306,000	302,732	0.07
				ESB Finance Limited 3.494% 12/01/2024			
					108,000	124,537	0.03
				FCE Bank Plc 1.875% 18/04/2019			
					293,000	297,657	0.07
				GDF Suez FRN Perp.			
					300,000	315,520	0.07
				General Electric Co 1.5% 17/05/2029			
					407,000	394,051	0.09

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Goldman Sachs Group Inc 1.375% 26/07/2022	150,000	154,905	0.04	Nordea Bank AB 0.875% 26/06/2023	182,000	181,692	0.04
Goldman Sachs Group Inc 3.25% 01/02/2023	200,000	222,088	0.05	Orange SA 1.375% 16/01/2030	400,000	386,682	0.09
HSBC France 0.625% 03/12/2020	100,000	101,660	0.02	Pepsico Inc 0.875% 18/07/2028	171,000	165,876	0.04
HSBC Holdings Plc 3.125% 07/06/2028	200,000	213,492	0.05	Priceline.com Inc 2.375% 23/09/2024	300,000	322,716	0.07
Iberdrola Finanzas SAU 1.25% 13/09/2027	300,000	296,214	0.07	Procter & Gamble Co 0.5% 25/10/2024	160,000	159,752	0.04
Illinois Tool Works Inc 1.75% 20/05/2022	300,000	317,112	0.07	Prologis Ltd 1.375% 07/10/2020	337,000	346,214	0.08
ING Bank NV 0.75% 24/11/2020	100,000	101,888	0.02	RCI Banque SA 0.75% 12/01/2022	251,000	252,861	0.06
ING Bank NV 1.875% 22/05/2023	500,000	542,862	0.12	REN Finance BV 2.5% 12/02/2025	200,000	214,042	0.05
Inmobiliaria Colonial SA 1.45% 28/10/2024	300,000	297,315	0.07	Repsol International Finance 2.25% 10/12/2026	300,000	322,944	0.07
Innogy Finance BV 0.75% 30/11/2022	158,000	160,000	0.04	Richemont International 2% 26/03/2038	218,000	219,846	0.05
Intesa Sanpaolo SpA 0.625% 20/01/2022	400,000	403,442	0.09	Roche Finance Europe BV 0.5% 27/02/2023	326,000	331,578	0.08
Intesa Sanpaolo SpA 0.625% 23/03/2023	500,000	501,250	0.11	Ryanair Ltd 1.125% 10/03/2023	267,000	270,969	0.06
Intesa Sanpaolo SpA 1.125% 04/03/2022	200,000	198,118	0.05	Santander UK 1.125% 08/09/2023	168,000	168,329	0.04
Intesa Sanpaolo SpA 3.75% 25/09/2019	300,000	313,824	0.07	Scentre Management Ltd 1.5% 16/07/2020	212,000	217,508	0.05
ISS Global AS 1.125% 09/01/2020	274,000	278,013	0.06	Schneider Electric SA 1.375% 21/06/2027	400,000	404,300	0.09
Jab Holdings BV 2.5% 25/06/2029	100,000	100,826	0.02	SES SA FRN Perp.	231,000	238,595	0.05
JP Morgan Chase & Co 1.375% 16/09/2021	176,000	182,353	0.04	Société Générale 1% 01/04/2022	500,000	503,725	0.12
KBC Groep NV FRN 18/09/2029	200,000	195,232	0.04	Sydney Airport Finance 1.75% 26/04/2028	100,000	100,792	0.02
Kinder Morgan Inc 1.5% 16/03/2022	300,000	309,526	0.07	Telefonica Emisiones SAU 1.477% 14/09/2021	400,000	415,710	0.10
La Mondiale FRN Perp.	300,000	322,804	0.07	Telefonica Europe BV FRN Perp.	300,000	309,900	0.07
Lloyds Bank Plc 4% 29/09/2020	300,000	328,280	0.08	Teva Pharmaceutical Finance Netherlands II 1.875% 31/03/2027	300,000	249,112	0.06
Lloyds Banking Group Plc FRN 07/09/2028	200,000	195,453	0.04	Total Capital International SA 0.75% 12/07/2028	200,000	192,950	0.04
Nationwide Building Society 4.375% 28/02/2022	300,000	347,776	0.08	Unibail-Rodamco SE 1.125% 15/09/2025	300,000	302,090	0.07
Natwest Markets Plc 0.625% 02/03/2022	379,000	375,578	0.09	Unibail-Rodamco SE FRN 31/12/2099	100,000	97,054	0.02
NN Group NV 0.875% 13/01/2023	141,000	143,678	0.03	Unicredit SpA 3% 31/01/2024	150,000	168,806	0.04

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\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
Unione di Banche Italiane SpA 0.75% 17/10/2022	218,000	205,206	0.05
Unione di Banche Italiane SpA 3.125% 05/02/2024	199,000	224,369	0.05
United Parcel Service 1.5% 15/11/2032	224,000	223,794	0.05
Vodafone Group Plc 1.75% 25/08/2023	305,000	321,731	0.07
Vonovia Finance BV 0.875% 10/06/2022	200,000	202,682	0.05
Wells Fargo & Company 1.125% 29/10/2021	194,000	199,254	0.05
		<b>27,725,250</b>	<b>6.29</b>
<b>GBP Bonds</b>			
AA Bond Co Ltd 2.875% 31/07/2043	100,000	111,098	0.03
ABN Amro Bank NV 1% 30/06/2020	100,000	112,412	0.03
Anheuser Busch Inbev SA 2.25% 24/05/2029	76,000	82,471	0.02
Annington Funding Plc 2.646% 12/07/2025	100,000	112,795	0.03
AT&T Inc 4.375% 14/09/2029	100,000	124,991	0.03
Atlantia SpA 6.25% 09/06/2022	75,000	98,808	0.02
Australian Pipeline Trust Ltd 3.5% 22/03/2030	100,000	116,810	0.03
Aviva Plc FRN 20/05/2058	50,000	68,738	0.02
Bank of Nova Scotia 1.75% 23/12/2022	100,000	112,585	0.03
Bank of Scotland Plc 9.375% 15/05/2021	100,000	135,319	0.03
Barclays Bank Plc 9.5% 07/08/2021	100,000	135,066	0.03
BHP Billiton Finance Ltd FRN 22/10/2077	100,000	127,380	0.03
BL Superstore Finance 5.27% 04/10/2030	36,573	45,429	0.01
British American Tobacco Plc 7.25% 12/03/2024	100,000	141,870	0.03
Broadgate Financing Plc 4.949% 05/04/2031	100,324	132,625	0.03
Centrica Plc 4.375% 13/03/2029	100,000	128,794	0.03
Close Brothers Group Plc 4.25% 24/01/2027	100,000	118,210	0.03
Cpuk Finance Ltd 7.239% 28/02/2042	100,000	140,250	0.03

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Bonds (continued)</b>			
Crédit Suisse Group Ltd 2.75% 08/08/2025	100,000	112,170	0.03
CRH Finance UK Plc 4.125% 02/12/2029	100,000	126,786	0.03
Digital Stout Holding LL 2.75% 19/07/2024	100,000	114,280	0.03
Discovery Communications 2.5% 20/09/2024	100,000	110,618	0.03
E.ON International BV 5.875% 30/10/2037	150,000	230,139	0.05
East Japan Railway Co 4.75% 08/12/2031	250,000	361,100	0.08
Electricité de France SA 6.875% 12/12/2022	100,000	138,196	0.03
Electricité de France SA FRN Perp.	100,000	115,349	0.03
Enterprise Inns Plc 6.375% 26/09/2031	150,000	188,820	0.04
Eversholt Funding Plc 6.359% 02/12/2025	100,000	139,623	0.03
GE Capital UK Funding 8% 14/01/2039	40,000	74,969	0.02
Glencore Finance Europe 6% 03/04/2022	100,000	128,166	0.03
Heathrow Funding Ltd 6.45% 10/12/2031	103,000	161,232	0.04
Highbury Finance Bv 7.017% 20/03/2023	70,569	92,982	0.02
HSBC Holdings Plc 5.75% 20/12/2027	100,000	133,935	0.03
Hsbc Holdings Plc FRN 13/11/2026	100,000	108,891	0.02
Land Securities Plc 2.375% 29/03/2029	100,000	114,470	0.03
Legal & General Group FRN 27/10/2045	100,000	122,305	0.03
London & Continental Railways Plc 4.5% 07/12/2028	180,000	258,303	0.06
London & Quadrant Housing Trust 2.625% 28/02/2028	100,000	112,979	0.03
Marstons Issuer FRN 15/07/2035	250,000	256,689	0.06
Meadowhall Finance 4.986% 12/07/2037	75,910	104,603	0.02
Mitchells & Butlers Finance 5.574% 15/12/2030	72,006	93,394	0.02
Mitchells & Butlers Finance 5.965% 15/12/2025	55,774	69,019	0.02
Nationwide Building Society 3.25% 20/01/2028	100,000	119,621	0.03

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Bonds (continued)</b>				<b>GBP Bonds (continued)</b>			
Next Plc 4.375% 02/10/2026	100,000	121,606	0.03	Western Power Distribution 2.375% 16/05/2029	100,000	109,331	0.03
Northumbrian Water Fin 1.625% 11/10/2026	100,000	105,402	0.02	Westfield America Manage 2.625% 30/03/2029	100,000	111,745	0.03
Places For People Home 3.625% 22/11/2028	100,000	115,100	0.03	Yorkshire Building Soc FRN 20/11/2024	100,000	116,337	0.03
Prudential Plc FRN 20/07/2055	100,000	114,879	0.03			<b>8,648,346</b>	<b>2.07</b>
Rabobank Nederland 4.625% 23/05/2029	100,000	126,113	0.03	<b>SEK Bonds</b>			
Royal Bank of Canada 1.125% 22/12/2021	100,000	112,430	0.03	European Investment Bank 1.25% 12/05/2025	16,500,000	1,631,058	0.37
Royal Bank of Scotland Plc FRN Perp.	40,000	49,885	0.01			<b>1,631,058</b>	<b>0.37</b>
RWE Finance BV 5.5% 06/07/2022	100,000	129,210	0.03	<b>USD Bonds</b>			
Santander UK 3.625% 14/01/2026	100,000	118,717	0.03	Abbott Laboratories 4.9% 30/11/2046	630,000	583,159	0.13
Severn Trent Water Utilities 1.625% 04/12/2022	100,000	112,574	0.03	AerCap Ireland Capital Ltd 4.5% 15/05/2021	1,010,000	881,977	0.20
SSE Plc FRN Perp.	100,000	114,983	0.03	Aircastle Ltd 5% 01/04/2023	219,000	188,745	0.04
Standard Chartered Bank FRN Perp.	50,000	59,076	0.01	Aircastle Ltd 5.5% 15/02/2022	680,000	598,432	0.14
Student Finance Plc 2.6663% 30/09/2029	100,000	112,785	0.03	American Equity Investment 5% 15/06/2027	676,000	566,075	0.13
Svenska Handelsbanken AB 1.625% 18/06/2022	100,000	112,960	0.03	Anadarko Petroleum Corp 6.45% 15/09/2036	880,000	873,481	0.20
Telecom Italia SpA 5.875% 19/05/2023	50,000	62,374	0.01	Andeavor Logistic LP 3.5% 01/12/2022	172,000	144,086	0.03
Telereal Securitisation 5.5653% 10/12/2033	67,120	88,789	0.02	Andeavor Logistic LP 5.125% 15/12/2026	650,000	581,367	0.13
Telereal Securitisation FRN 10/12/2033	100,000	118,314	0.03	Andeavor Logistic LP 6.25% 15/10/2022	39,000	34,643	0.01
Tesco Corp 6.125% 24/02/2022	120,000	154,242	0.04	Andeavor Logistic LP 6.375% 01/05/2024	545,000	499,464	0.11
Thames Water Utilities Finance 1.875% 24/01/2024	100,000	110,324	0.03	Anglo American Capital 4.875% 14/05/2025	660,000	568,716	0.13
Toyota Motor Credit Corp 1.125% 07/09/2021	82,000	92,235	0.02	Anheuser Busch Inbev FIN 4.9% 01/02/2046	914,000	808,095	0.19
Unilever Plc 1.375% 15/09/2024	100,000	110,866	0.03	Anheuser Busch InBev Worldwide 4.6% 15/04/2048	684,000	579,523	0.13
Vicinity Centres 3.375% 07/04/2026	100,000	119,059	0.03	Antero Resources Corp 5.375% 01/11/2021	720,000	626,697	0.14
Vodafone Group Plc 5.9% 26/11/2032	72,000	107,413	0.02	ANZ New Zealand International Ltd 2.85% 06/08/2020	906,000	768,973	0.18
WalMart Stores Inc 5.625% 27/03/2034	50,000	79,957	0.02	Apple Computer Inc 4.375% 13/05/2045	1,650,000	1,458,287	0.33
Wells Fargo Bank 5.25% 01/08/2023	100,000	127,350	0.03	Ares Capital Corp 3.875% 15/01/2020	790,000	679,079	0.16
				Assoc Banc Corp 2.75% 15/11/2019	1,032,000	876,825	0.20

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>			
AT&T Inc 5.15% 15/11/2046	1,187,000	961,242	0.22
AT&T Inc 5.25% 01/03/2037	1,000,000	844,885	0.19
Athene Global Funding 4% 25/01/2022	900,000	776,754	0.18
Athene Holding Ltd 4.125% 12/01/2028	413,000	326,826	0.07
Aviation Capital Group 6.75% 06/04/2021	500,000	462,888	0.11
Aviation Capital Group 7.125% 15/10/2020	550,000	508,311	0.12
Avnet Inc 3.75% 01/12/2021	125,000	106,767	0.02
AXIS Specialty Finance Plc 4% 06/12/2027	414,000	335,210	0.08
Bank of America Corp 4.1% 24/07/2023	630,000	548,857	0.13
Bank of America Corp FRN 20/12/2023	759,000	630,666	0.14
Bank of America Corp FRN 23/01/2026	600,000	494,859	0.11
Bank of America Corp FRN 24/04/2023	1,340,000	1,160,407	0.27
Barclays Bank Plc 3.684% 10/01/2023	1,030,000	858,776	0.20
Berkshire Hathaway Energy 6.125% 01/04/2036	984,000	1,042,412	0.24
Biogen Inc 3.625% 15/09/2022	1,080,000	924,437	0.21
Black Hills Corp 4.25% 30/11/2023	688,000	599,340	0.14
BNP Paribas SA 2.95% 23/05/2022	552,000	456,805	0.10
BNP Paribas SA 3.375% 09/01/2025	525,000	425,397	0.10
BNZ International Funding London 2.4% 21/02/2020	741,000	625,739	0.14
Boston Scientific Corp 3.375% 15/05/2022	220,000	186,056	0.04
Boston Scientific Corp 4.125% 01/10/2023	190,000	166,072	0.04
BP Capital Markets Plc 3.561% 01/11/2021	560,000	484,538	0.11
BPCE SA 3.5% 23/10/2027	795,000	623,148	0.14
BPCE SA 5.7% 22/10/2023	374,000	335,368	0.08
Brandywine Operating Partnership 3.95% 15/11/2027	754,000	614,755	0.14
Brighthouse Financial Inc 4.7% 22/06/2047	1,217,000	862,132	0.20
Brixmor Operating Part 3.25% 15/09/2023	898,000	737,810	0.17

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>			
Brookfield Finance Inc 4.25% 02/06/2026	765,000	645,977	0.15
Brookfield Finance LLC 4% 01/04/2024	250,000	212,105	0.05
Carlisle Cos Inc 3.5% 01/12/2024	501,000	414,765	0.10
Centene Corp 5.625% 15/02/2021	905,000	793,439	0.18
CenterPoint Energy Resources Corp 4% 01/04/2028	745,000	630,120	0.14
CenterPoint Energy Resources Corp 4.1% 01/09/2047	415,000	339,904	0.08
CH Robinson Worldwide Inc 4.2% 15/04/2028	263,000	221,719	0.05
Charter Communications Operating LLC 5.375% 01/05/2047	890,000	694,633	0.16
CIT Group Inc 5.25% 07/03/2025	238,000	205,884	0.05
Citigroup Inc 3.375% 01/03/2023	1,090,000	919,984	0.21
Citigroup Inc 4.5% 14/01/2022	800,000	704,394	0.16
Citigroup Inc FRN 24/01/2023	800,000	671,857	0.15
Citizens Bank 2.5% 14/03/2019	725,000	619,656	0.14
Citizens Bank 2.55% 13/05/2021	465,000	388,678	0.09
City National Corp 5.25% 15/09/2020	769,000	687,681	0.16
CNH Industrial Cap LLC 4.375% 05/04/2022	686,000	590,528	0.14
Coca Cola Co 3.8% 25/11/2025	540,000	454,520	0.10
Commonwealth Bank Australia 4.5% 09/12/2025	495,000	421,423	0.10
Crédit Agricole London 4.125% 10/01/2027	939,000	779,462	0.18
Crédit Suisse Group Ltd 4.55% 17/04/2026	810,000	694,834	0.16
CVS Health Corp 5.05% 25/03/2048	1,575,000	1,378,123	0.32
Darden Restaurants Inc 4.55% 15/02/2048	1,085,000	866,440	0.20
Dell International LLC 5.45% 15/06/2023	1,283,000	1,151,338	0.26
Dexia Credit Local Government 1.875% 28/03/2019	3,000,000	2,554,618	0.59
Digital Realty Trust LP 3.7% 15/08/2027	802,000	654,031	0.15

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Dollar General Corp 3.25% 15/04/2023	1,017,000	856,863	0.20	Gilead Sciences Inc 4.75% 01/03/2046	955,000	846,234	0.19
Dollar Tree Inc 4.2% 15/05/2028	1,065,000	882,240	0.20	Glencore Funding LLC 3.875% 27/10/2027	434,000	346,284	0.08
Eastman Chemical Company 3.6% 15/08/2022	341,000	291,767	0.07	Goldman Sachs Group Inc 4% 03/03/2024	1,110,000	952,091	0.22
Eastman Chemical Company 4.65% 15/10/2044	305,000	257,017	0.06	HCA Holdings Inc 6.5% 15/02/2020	300,000	267,387	0.06
Ecolab Inc 3.95% 01/12/2047	971,000	798,525	0.18	Howard Hughes Corp 3.5% 01/09/2023	780,000	677,117	0.16
Ecolab Inc 5.5% 08/12/2041	119,000	120,282	0.03	HSBC Holdings Plc 3.9% 25/05/2026	800,000	670,680	0.15
Enable Midstream Partner 4.4% 15/03/2027	925,000	754,887	0.17	Huntsman International L 5.125% 15/11/2022	591,000	522,253	0.12
Enable Midstream Partner 4.95% 15/05/2028	269,000	224,409	0.05	IHS Markit Ltd 4% 01/03/2026	309,000	253,740	0.06
Enstar Group Ltd 4.5% 10/03/2022	1,010,000	863,022	0.20	ING Groep NV 3.15% 29/03/2022	1,085,000	912,653	0.21
Enterprise Products Operating FRN 15/02/2078	760,000	595,896	0.14	Ingersoll Rand GI Holding Co 4.3% 21/02/2048	762,000	627,945	0.14
ERAC USA Finance LLC 4.2% 01/11/2046	1,085,000	841,265	0.19	Inter-American Development Bank 7% 15/06/2025	2,000,000	2,102,008	0.48
Exelon Corp 2.95% 15/01/2020	966,000	824,285	0.19	International Paper Co 5% 15/09/2035	979,000	849,599	0.19
Express Scripts Holding Co 4.8% 15/07/2046	975,000	797,085	0.18	JP Morgan Chase & Co 2.55% 29/10/2020	614,000	518,079	0.12
Fidelity National Inform 2.25% 15/08/2021	508,000	419,250	0.10	JP Morgan Chase & Co FRN 23/01/2029	577,000	468,791	0.11
Fidelity National Information Services Inc 3.875% 05/06/2024	249,000	212,900	0.05	JP Morgan Chase Bank 2.95% 01/10/2026	1,335,000	1,063,263	0.24
Fifth Third Bank 2.2% 30/10/2020	750,000	628,030	0.14	Kaiser Foundation Hospital 3.5% 01/04/2022	685,000	592,236	0.14
First American Financial 4.6% 15/11/2024	960,000	831,360	0.19	Key Bank 3.35% 15/06/2021	500,000	429,048	0.10
First Tennessee Bank 2.95% 01/12/2019	1,300,000	1,108,676	0.25	Kinder Morgan Inc 5.55% 01/06/2045	925,000	800,275	0.18
Fortive Corporation 4.3% 15/06/2046	560,000	453,083	0.10	KKR Group Finance Co 5.5% 01/02/2043	825,000	738,707	0.17
FS Investment Corp 4.25% 15/01/2020	500,000	429,305	0.10	Kroger Co 4.65% 15/01/2048	960,000	779,439	0.18
Gaif Bond Issuer P/L 3.4% 30/09/2026	536,000	430,699	0.10	L Brands Inc 6.625% 01/04/2021	855,000	776,241	0.18
General Mills Inc 4% 17/04/2025	590,000	498,399	0.11	Laboratory Corporation of American Holdings 3.25% 01/09/2024	718,000	595,365	0.14
General Motors Co 6.25% 02/10/2043	632,000	562,762	0.13	Lennar Corp 4.5% 15/11/2019	821,000	710,213	0.16
General Motors Financial Co 3.7% 09/05/2023	700,000	588,833	0.13	Lexington Realty Trust Company 4.4% 15/06/2024	913,000	771,208	0.18
General Motors Financial Co 5.25% 01/03/2026	740,000	657,774	0.15	Lifepoint Health Inc 5.5% 01/12/2021	915,000	785,651	0.18
				Macquarie Group Ltd FRN 28/11/2023	1,372,000	1,123,117	0.26

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Manuf & Traders Trust Co 2.1% 06/02/2020	886,000	747,092	0.17	Oneok Inc 7.5% 01/09/2023	905,000	888,669	0.20
Manulife Financial Corp 4.15% 04/03/2026	536,000	458,721	0.11	Oracle Corp 4% 15/11/2047	788,000	636,882	0.15
Marriott International Inc 2.3% 15/01/2022	845,000	694,715	0.16	Orange SA 9% 01/03/2031	800,000	942,225	0.22
Marriott International Inc 3.75% 01/10/2025	420,000	353,296	0.08	Packaging Corp of America 4.5% 01/11/2023	456,000	404,038	0.09
McCormick & Company 3.15% 15/08/2024	686,000	562,323	0.13	Penske Truck Leasing 3.95% 10/03/2025	750,000	635,803	0.15
McDonalds Corp 4.875% 09/12/2045	905,000	816,895	0.19	Penske Truck Leasing 4.25% 17/01/2023	250,000	217,943	0.05
Morgan Stanley 2.5% 21/04/2021	833,000	697,107	0.16	People's United Financial Inc 3.65% 06/12/2022	1,225,000	1,047,596	0.24
Morgan Stanley 3.875% 27/01/2026	430,000	362,884	0.08	Pitney Bowes Inc 4.7% 01/04/2023	442,000	342,606	0.08
Morgan Stanley FRN 20/01/2022	970,000	841,941	0.19	Pricoa Global Funding 1 2.55% 24/11/2020	615,000	518,936	0.12
Mosaic Co 5.625% 15/11/2043	372,000	322,020	0.07	Public Service Enterprise 2.65% 15/11/2022	542,000	447,355	0.10
Motiva Enterprises LLC 5.75% 15/01/2020	250,000	220,918	0.05	Rabobank Nederland 3.875% 08/02/2022	560,000	486,663	0.11
Motiva Enterprises LLC 6.85% 15/01/2040	350,000	350,606	0.08	Reliance Steel & Aluminum 4.5% 15/04/2023	340,000	298,077	0.07
MPLX LP 4.875% 01/12/2024	358,000	316,539	0.07	Roper Technologies Inc 3% 15/12/2020	350,000	297,788	0.07
National Fuel Gas Co 3.95% 15/09/2027	640,000	521,403	0.12	RPM International Inc 4.25% 15/01/2048	1,115,000	867,772	0.20
Neuberger Berman Group 4.875% 15/04/2045	1,424,000	1,178,376	0.27	Schaeffler Finance BV 4.75% 15/05/2023	930,000	792,557	0.18
Newell Brands Inc 3.85% 01/04/2023	250,000	211,141	0.05	Select Income Reit 4.15% 01/02/2022	1,310,000	1,115,072	0.26
Newell Brands Inc 5.5% 01/04/2046	792,000	662,565	0.15	SES Global Americas Holding 2.5% 25/03/2019	710,000	605,504	0.14
Newfield Exploration Co 5.75% 30/01/2022	690,000	618,314	0.14	Sky Plc 2.625% 16/09/2019	440,000	374,306	0.09
News America Inc 6.15% 01/03/2037	900,000	906,778	0.21	SL Green Operating Partnership 3.25% 15/10/2022	367,000	305,760	0.07
Nisource Finance Corp 5.65% 01/02/2045	695,000	682,065	0.16	SMBC Aviation Capital 3% 15/07/2022	500,000	413,353	0.09
Noble Energy Inc 3.85% 15/01/2028	1,200,000	984,129	0.23	Southern Cal Edison 4% 01/04/2047	945,000	757,735	0.17
Nordea Bank AB 2.5% 17/09/2020	910,000	766,760	0.18	Standard Chartered Plc 4.05% 12/04/2026	485,000	403,589	0.09
Nutrien Ltd 4.125% 15/03/2035	718,000	571,166	0.13	Suntrust Banks Inc 4% 01/05/2025	1,036,000	892,333	0.20
O Reilly Automotive Inc 4.35% 01/06/2028	1,022,000	871,167	0.20	SVB Financial Group 5.375% 15/09/2020	850,000	759,319	0.17
Omnicom Group Inc 3.65% 01/11/2024	1,076,000	896,372	0.21	Svenska Handelsbanken AB 1.95% 08/09/2020	515,000	429,313	0.10
				Svenska Handelsbanken AB 2.4% 01/10/2020	705,000	593,051	0.14

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>AUD Governments and Supranational Bonds</b>			
Target Corp 6.35% 01/11/2032	447,000	471,869	0.11	Australia (Government of) 1.75% 21/11/2020	500,000	314,369	0.07
Teachers Insurance Annuity Association 4.9% 15/09/2044	791,000	714,781	0.16	European Investment Bank 6% 06/08/2020	1,700,000	1,156,248	0.26
Telefonica Emisiones SAU 5.213% 08/03/2047	905,000	749,880	0.17	European Investment Bank 6.5% 07/08/2019	3,000,000	1,985,829	0.45
Tesoro Corp 5.125% 01/04/2024	324,000	286,566	0.07			<b>3,456,446</b>	<b>0.78</b>
Total System Services Inc 3.8% 01/04/2021	1,269,000	1,095,009	0.25	<b>CAD Governments and Supranational Bonds</b>			
Total System Services Inc 4% 01/06/2023	215,000	184,736	0.04	Austria (Republic of) 5% 20/12/2024	1,200,000	880,912	0.20
UBS Group Funding 4.125% 15/04/2026	823,000	698,311	0.16	Canada - British Columbia (Province of) 5.7% 18/06/2029	300,000	248,916	0.06
UDR Inc 3.5% 01/07/2027	540,000	439,246	0.10	France (Republic of) - Caisse d'Amortissement de la Dette Sociale 4.45% 26/10/2018	6,500,000	4,269,902	0.98
Union Pacific Corp 4.5% 10/09/2048	1,153,000	1,008,006	0.23	Kommuninvest i Sverige 1.625% 22/01/2020	1,500,000	969,030	0.22
Unitedhealth Group Inc 3.85% 15/06/2028	927,000	796,182	0.18			<b>6,368,760</b>	<b>1.46</b>
Verisk Analytics Inc 4% 15/06/2025	1,035,000	873,170	0.20	<b>EUR Governments and Supranational Bonds</b>			
Verizon Communications 5.012% 21/08/2054	1,075,000	870,050	0.20	Caisse de Refinancement de l'Habitat 1.375% 25/10/2019	600,000	613,485	0.14
Verizon Communications 5.15% 15/09/2023	1,340,000	1,221,977	0.28	Development Bank of Japan 0.375% 21/10/2019	2,500,000	2,517,938	0.58
Vodafone Group Plc 4.125% 30/05/2025	541,000	462,289	0.11	France (Republic of) 3.25% 25/05/2045	2,431,500	3,416,233	0.78
Walmart Inc 3.7% 26/06/2028	1,088,000	940,861	0.22	Germany (Fed Rep) 0% 14/04/2023	13,300,000	13,495,975	3.09
Wells Fargo & Company 3.069% 24/01/2023	1,870,000	1,558,479	0.36	Germany (Fed Rep) 0.01% 12/06/2020	18,000,000	18,238,049	4.17
Wells Fargo & Company 3.5% 08/03/2022	600,000	512,483	0.12	Germany (Fed Rep) 0.5% 15/02/2028	2,000,000	2,037,950	0.47
Welltower Inc 4.25% 15/04/2028	664,000	559,929	0.13	Germany (Fed Rep) 0.5% 15/08/2027	3,300,000	3,378,128	0.77
Westlake Chemical Corp 3.6% 15/08/2026	677,000	551,098	0.13	Italy (Republic of) 0.35% 01/11/2021	2,000,000	1,947,550	0.45
Westrock Co 3% 15/09/2024	536,000	435,830	0.10	Italy (Republic of) 2.45% 01/09/2033	4,000,000	3,749,900	0.86
Williams Partners Ltd 4.85% 01/03/2048	1,045,000	855,986	0.20	Portugal (Republic of) 4.75% 14/06/2019	35,351	37,054	0.01
WPP Finance SA 3.625% 07/09/2022	1,060,000	885,654	0.20	Spain (Kingdom of) 1.45% 31/10/2027	11,500,000	11,705,332	2.68
		<b>126,484,362</b>	<b>29.01</b>			<b>61,137,594</b>	<b>14.00</b>

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\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Governments and Supranational Bonds</b>				<b>USD Governments and Supranational Bonds (continued)</b>			
European Investment Bank 4.5% 07/06/2029	67,000	96,383	0.02	United States Treasury Notes 2.25% 15/11/2024	5,000,000	4,144,377	0.95
European Investment Bank 4.75% 15/10/2018	70,000	80,105	0.02	United States Treasury Notes 2.25% 15/11/2027	12,900,000	10,504,750	2.41
European Investment Bank 6% 07/12/2028	144,000	229,298	0.05	United States Treasury Notes 4.5% 15/02/2036	16,500,000	17,284,834	3.95
Germany (Fed Rep) 6% 07/12/2028	150,000	240,328	0.06			<b>41,961,130</b>	<b>9.60</b>
UK Treasury Stock 4.75% 07/12/2038	7,000,000	12,076,253	2.77	<b>USD Mortgage and Asset Backed Securities</b>			
		<b>12,722,367</b>	<b>2.92</b>	Fannie Mae Pool 256359 5.5% 01/08/2036	41,126	38,163	0.01
<b>JPY Governments and Supranational Bonds</b>				Fannie Mae Pool 257203 5% 01/05/2028	27,458	24,947	0.01
Japan (Government of) 0.1% 15/01/2020	6,000,000,000	46,561,987	10.66	Fannie Mae Pool 257451 5.5% 01/11/2028	60,003	55,111	0.01
Japan (Government of) 0.6% 20/12/2046	450,000,000	3,396,650	0.78	Fannie Mae Pool 745453 FRN 01/03/2021	43,006	37,597	0.01
Japan (Government of) 1.5% 20/12/2044	800,000,000	7,449,058	1.71	Fannie Mae Pool 811353 5% 01/02/2020	15,751	13,727	0.00
Japan (Government of) 2.3% 20/12/2035	1,000,000,000	10,224,458	2.34	Fannie Mae Pool 838579 6.5% 01/10/2035	22,327	21,095	0.00
		<b>67,632,153</b>	<b>15.49</b>	Fannie Mae Pool 842405 5.5% 01/11/2035	91,552	84,986	0.02
<b>MXN Governments and Supranational Bonds</b>				Fannie Mae Pool 851532 6% 01/02/2036	374,475	353,417	0.08
United Mexican States 6.5% 09/06/2022	48,000,000	2,006,533	0.46	Fannie Mae Pool 852736 5% 01/01/2021	2,086	1,818	0.00
		<b>2,006,533</b>	<b>0.46</b>	Fannie Mae Pool 880213 6.5% 01/02/2036	8,547	8,247	0.00
<b>PLN Governments and Supranational Bonds</b>				Fannie Mae Pool 880627 5.5% 01/04/2036	103,335	95,481	0.02
Poland (Republic of) 1.5% 25/04/2020	8,800,000	2,010,738	0.46	Fannie Mae Pool 884195 5% 01/05/2021	75,960	66,367	0.02
		<b>2,010,738</b>	<b>0.46</b>	Fannie Mae Pool 884964 5.5% 01/06/2036	6,739	6,212	0.00
<b>SEK Governments and Supranational Bonds</b>				Fannie Mae Pool 885140 6% 01/06/2036	34,256	32,086	0.01
European Investment Bank 3% 23/04/2019	30,000,000	2,945,570	0.67	Fannie Mae Pool 885593 6% 01/09/2036	56,092	52,905	0.01
		<b>2,945,570</b>	<b>0.67</b>	Fannie Mae Pool 889390 FRN 01/03/2023	63,192	56,200	0.01
<b>USD Governments and Supranational Bonds</b>				Fannie Mae Pool 894164 6% 01/10/2036	104,506	98,641	0.02
Japan Finance Organisation for Municipalities 2.125% 13/04/2021	5,000,000	4,164,852	0.95	Fannie Mae Pool 897463 5.5% 01/10/2036	105,570	97,901	0.02
United States Treasury Notes 1% 30/11/2018	1,500,000	1,279,070	0.29	Fannie Mae Pool 911039 5.5% 01/08/2022	26,254	23,228	0.01
United States Treasury Notes 1.75% 15/05/2023	5,600,000	4,583,247	1.05	Fannie Mae Pool 918297 5% 01/05/2037	206,129	187,710	0.04
				Fannie Mae Pool 931260 4.5% 01/05/2039	536,344	483,330	0.11

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Mortgage and Asset Backed Securities (continued)</b>				<b>USD Mortgage and Asset Backed Securities (continued)</b>			
Fannie Mae Pool 936526 6% 01/07/2037	30,442	28,769	0.01	Fannie Mae Pool AC3353 4.5% 01/08/2039	1,680,703	1,514,431	0.35
Fannie Mae Pool 941280 6% 01/06/2037	14,293	13,472	0.00	Fannie Mae Pool AH2130 4.5% 01/02/2041	1,456,372	1,313,007	0.30
Fannie Mae Pool 948085 5.5% 01/11/2022	104,124	91,919	0.02	Fannie Mae Pool AI1045 3.5% 01/06/2026	1,735,440	1,505,590	0.34
Fannie Mae Pool 949444 4.5% 01/05/2023	412,953	365,541	0.08	Fannie Mae Pool AS5428 3% 01/07/2030	2,561,980	2,189,939	0.50
Fannie Mae Pool 952235 7% 01/11/2037	89,818	84,534	0.02	Fannie Mae Pool AT7859 2.5% 01/06/2028	4,580,363	3,842,762	0.88
Fannie Mae Pool 952450 5.5% 01/09/2037	284,541	263,300	0.06	Fannie Mae Pool BA3381 3% 01/10/2046	4,496,000	3,739,378	0.86
Fannie Mae Pool 956030 6% 01/12/2037	3,648	3,417	0.00	Fannie Mae Pool MA1652 3.5% 01/11/2033	2,416,957	2,086,363	0.48
Fannie Mae Pool 959515 6% 01/12/2037	86,205	81,300	0.02	Ginnie Mae Pool 487825 4.5% 15/04/2039	247,807	224,568	0.05
Fannie Mae Pool 960719 6% 01/01/2038	4,427	4,175	0.00	Ginnie Mae Pool 650080 5% 15/11/2035	464,694	424,183	0.10
Fannie Mae Pool 962276 6% 01/03/2038	10,277	9,691	0.00	Ginnie Mae Pool 675647 6% 15/11/2038	221,327	209,261	0.05
Fannie Mae Pool 963734 6% 01/06/2038	469,148	439,433	0.10	Ginnie Mae Pool 692235 6.5% 15/12/2038	433,780	418,007	0.10
Fannie Mae Pool 967205 6.5% 01/12/2037	34,150	32,260	0.01	Ginnie Mae Pool 720556 5% 15/08/2039	392,446	351,491	0.08
Fannie Mae Pool 973048 5.5% 01/03/2038	69,028	63,504	0.01	Ginnie Mae Pool 737821 4.5% 15/12/2040	1,446,793	1,311,635	0.30
Fannie Mae Pool 974383 5% 01/04/2038	271,121	246,830	0.06	Ginnie Mae Pool 741872 4% 15/05/2040	1,222,164	1,078,882	0.25
Fannie Mae Pool 975116 5% 01/05/2038	238,220	217,157	0.05	Ginnie Mae Pool 779398 3.5% 15/06/2042	1,804,666	1,558,699	0.36
Fannie Mae Pool 975202 5.5% 01/03/2038	103,283	95,530	0.02	Ginnie Mae Pool 782408 5.5% 15/09/2038	374,410	346,943	0.08
Fannie Mae Pool 976243 5% 01/08/2023	109,323	96,514	0.02	Ginnie Mae Pool AA5941 3.5% 15/12/2042	2,339,211	2,020,324	0.46
Fannie Mae Pool 984600 5.5% 01/06/2038	159,305	147,266	0.03			<b>34,059,818</b>	<b>7.79</b>
Fannie Mae Pool 984788 5.5% 01/06/2038	34,016	31,243	0.01	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>407,753,715</b>	<b>93.42</b>
Fannie Mae Pool 984934 4% 01/04/2023	21,960	19,313	0.00				
Fannie Mae Pool 991184 5.5% 01/09/2038	51,290	47,370	0.01				
Fannie Mae Pool AA1582 4.5% 01/02/2039	31,112	27,779	0.01				
Fannie Mae Pool AA4462 4% 01/04/2039	453,718	399,205	0.09				
Fannie Mae Pool AB5650 3% 01/07/2042	5,044,002	4,226,562	0.97				
Fannie Mae Pool AC1765 4.5% 01/07/2039	1,164,355	1,049,102	0.24				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA World Funds - Planet Bonds M Capitalisation EUR	150,000	15,253,499	3.48
		<b>15,253,499</b>	<b>3.48</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>15,253,499</b>	<b>3.48</b>
<b>Total Investment in Securities</b>		<b>423,007,214</b>	<b>96.90</b>
Cash and cash equivalent		8,900,067	2.04
Other Net Assets		4,620,770	1.06
<b>TOTAL NET ASSETS</b>		<b>436,528,051</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	45.66
Financial Services	10.66
Banks	9.04
Mortgage and Asset Backed Securities	8.00
Industry	7.52
Open-Ended Investment Funds	3.48
Communications	2.47
Energy and Water Supply	2.11
Oil and Gas	0.94
Real Estate	0.83
Electrical Appliances and Components	0.80
Retail	0.68
Technology	0.61
Food and Beverages	0.54
Media	0.51
Financial, Investment and Other Diversified Companies	0.40
Insurance	0.39
Healthcare	0.38
Chemicals	0.35
Pharmaceuticals and Biotechnology	0.28
Mechanical Engineering and Industrial Equipments	0.19
Automobiles	0.13
Internet, Software and IT Services	0.12
Traffic and Transportation	0.12
Building Materials and Products	0.10
Consumer, Non-cyclical	0.09
Miscellaneous Manufacture	0.09
Distribution and Wholesale	0.07
Consumer, Cyclical	0.06
Metals and Mining	0.06
Utilities	0.06
Venture Capital	0.06
Entertainment	0.03
Pipelines	0.03
Commercial Services and Supplies	0.02
Engineering and Construction	0.02
	<b>96.90</b>

## Classification as at 30 June 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	3.47	0.68	2,971,157
Austria	1.03	0.20	880,912
Belgium	0.80	0.16	682,694
Bermuda	1.01	0.20	863,022
Canada	2.51	0.49	2,149,795
Cayman Islands	0.13	0.03	110,324
Denmark	0.32	0.06	278,013
France	24.86	4.88	21,291,171
Germany	46.39	9.10	39,729,030
Guernsey Island	0.94	0.18	807,004
Ireland	3.13	0.61	2,678,185
Italy	9.31	1.83	7,974,286
Japan	87.19	17.11	74,676,043
Jersey	1.11	0.22	949,659
Luxembourg	28.15	5.52	24,110,144
Mexico	2.34	0.46	2,006,533
Poland	2.35	0.46	2,010,738
Portugal	0.16	0.03	140,515
Spain	16.68	3.27	14,283,482
Sweden	3.56	0.70	3,052,806
Switzerland	0.63	0.12	536,660
The Netherlands	14.52	2.85	12,438,406
United Kingdom	32.73	6.42	28,033,050
United States of America	210.57	41.32	180,353,585
Others	15.79	3.10	13,520,837
	<b>509.68</b>	<b>100.00</b>	<b>436,528,051</b>



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets	
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>				
<b>CAD Bonds</b>				BP Capital Markets Plc 1.953% 03/03/2025				
BHP Billiton Finance Ltd 3.23% 15/05/2023	150,000	114,910	0.13		137,000	169,890	0.19	
GE Capital Canada Funding Co 5.73% 22/10/2037	140,000	132,609	0.15		100,000	118,381	0.13	
Hydro One Inc 5.49% 16/07/2040	60,000	58,574	0.07		200,000	243,646	0.27	
Hydro One Inc 6.93% 01/06/2032	50,000	52,522	0.06		Brisa Concessao Rodov SA 2.375% 10/05/2027	200,000	241,592	0.27
Royal Bank of Canada 4.93% 16/07/2025	200,000	170,267	0.19		Brussels Airport Co NV 3.25% 01/07/2020	100,000	124,325	0.14
Toronto Dominion Bank 3.226% 24/07/2024	220,000	169,130	0.19		Caixabank 1.125% 17/05/2024	100,000	115,336	0.13
Wells Fargo Financial Canada Company 2.944% 25/07/2019	80,000	61,212	0.07		Casino Guichard Perrachon 5.976% 26/05/2021	200,000	250,902	0.28
		<b>759,224</b>	<b>0.86</b>		CEZ AS 3% 05/06/2028	350,000	455,445	0.51
<b>EUR Bonds</b>					Citigroup Inc 2.375% 22/05/2024	100,000	126,139	0.14
2I Rete Gas SpA 3% 16/07/2024	154,000	200,089	0.23		Citigroup Inc 7.375% 04/09/2019	100,000	126,967	0.14
Acea SpA 1% 24/10/2026	173,000	187,460	0.21		Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	100,000	119,551	0.13
Acea SpA 2.625% 15/07/2024	100,000	124,409	0.14		Danone SA FRN 31/12/2099	100,000	112,418	0.13
Alliander NV FRN 31/12/2099	100,000	114,639	0.13		Deutsche Bank AG 1.125% 17/03/2025	100,000	108,162	0.12
ASR Nederland NV FRN Perp.	230,000	287,550	0.32		Deutsche Bank AG 1.5% 20/01/2022	200,000	232,334	0.26
Assicurazioni Generali 5.125% 16/09/2024	150,000	213,711	0.24		Eurogrid GmbH 1.625% 03/11/2023	200,000	245,239	0.28
AT&T Inc 2.45% 15/03/2035	200,000	217,306	0.24		Eutelsat SA 3.125% 10/10/2022	500,000	644,511	0.73
AT&T Inc 2.75% 19/05/2023	200,000	256,068	0.29		FCA Bank Ireland 1% 15/11/2021	200,000	234,172	0.26
Australian Pipeline Trust Ltd 1.375% 22/03/2022	150,000	180,138	0.20		Fonciere Des Regions 1.875% 20/05/2026	300,000	357,808	0.40
Bank of America Corp 2.375% 19/06/2024	139,000	174,826	0.20		Foncière Lyonnaise 1.875% 26/11/2021	200,000	245,033	0.28
Bank of Ireland 3.25% 15/01/2019	40,000	47,554	0.05		G4S International Finance Plc 1.5% 02/06/2024	300,000	352,556	0.40
Bank of Tokyo Mitsubishi UFJ 0.875% 11/03/2022	218,000	258,607	0.29		Glencore Finance Europe 1.25% 17/03/2021	237,000	282,288	0.32
Bankia SA FRN 15/03/2027	100,000	119,021	0.13		HeidelbergCement Finance Lux 1.625% 07/04/2026	400,000	471,270	0.53
Bankinter SA FRN 06/04/2027	100,000	117,372	0.13		Hutchison Whampoa International Ltd 1.375% 31/10/2021	160,000	193,346	0.22
BHP Billiton Finance Ltd FRN 22/04/2076	150,000	191,191	0.22		Icade 1.75% 10/06/2026	200,000	238,608	0.27
BNP Paribas SA 1.125% 10/10/2023	300,000	350,820	0.40		Imperial Brands Fin Plc 0.5% 27/07/2021	200,000	234,812	0.26
BNP Paribas SA 1.125% 11/06/2026	455,000	510,772	0.58		ING Bank NV FRN 21/11/2023	200,000	236,570	0.27

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Inmobiliaria Colonial SA 1.45% 28/10/2024	300,000	347,130	0.39	Santander UK 1.125% 08/09/2023	200,000	233,968	0.26
Intesa Sanpaolo SpA 3.5% 17/01/2022	200,000	251,057	0.28	Société Générale FRN 16/09/2026	300,000	362,547	0.41
Intrum Justitia AB 2.75% 15/07/2022	100,000	111,470	0.13	Standard Chartered Plc 3.125% 19/11/2024	200,000	249,781	0.28
ISS Global AS 1.125% 09/01/2020	350,000	414,627	0.47	Sumitomo Mitsui Banking 2.25% 16/12/2020	137,000	168,590	0.19
Jab Holdings BV 1.75% 25/05/2023	200,000	243,140	0.27	Sydney Airport 2.75% 23/04/2024	380,000	489,241	0.55
Jab Holdings BV 2% 18/05/2028	200,000	231,195	0.26	Telefonica Europe BV FRN 31/12/2099	300,000	328,946	0.37
KBC Groep NV 0.75% 18/10/2023	400,000	461,208	0.52	Teva Pharmaceutical 1.25% 31/03/2023	330,000	350,660	0.40
La Banque Postale FRN 19/11/2027	400,000	489,017	0.55	Total SA FRN Perp.	113,000	131,996	0.15
La Mondiale FRN Perp.	200,000	251,260	0.28	Unicredit SpA 2.125% 24/10/2026	256,000	295,971	0.33
Mapfre SA 1.625% 19/05/2026	100,000	117,088	0.13	Urenco Finance NV 2.25% 05/08/2022	100,000	125,173	0.14
Met Life Global Funding I 1.25% 17/09/2021	293,000	354,173	0.40	Urenco Finance NV 2.375% 02/12/2024	235,000	299,898	0.34
Met Life Global Funding I 2.375% 30/09/2019	100,000	120,421	0.14	Valeo SA 1.625% 18/03/2026	200,000	235,810	0.27
Morgan Stanley 1.375% 27/10/2026	100,000	114,917	0.13	Volkswagen International Finance NV FRN 31/12/2099	100,000	114,151	0.13
Morgan Stanley 1.75% 30/01/2025	100,000	120,308	0.14	Volkswagen Leasing GmbH 0.75% 11/08/2020	200,000	236,437	0.27
Nationwide Building Society FRN 08/03/2026	423,000	488,345	0.55			<b>20,816,426</b>	<b>23.46</b>
NN Group NV 1.625% 01/06/2027	170,000	202,143	0.23	<b>GBP Bonds</b>			
Nykredit Realkredit AS 0.875% 13/06/2019	200,000	235,503	0.27	AA Bond Co Ltd 6.269% 02/07/2043	240,000	356,485	0.40
Philip Morris International Inc 1.875% 03/03/2021	150,000	183,064	0.21	AT&T Inc 5.2% 18/11/2033	150,000	236,161	0.27
Priceline.com Inc 2.375% 23/09/2024	250,000	313,989	0.35	Barclays Bank Plc 3.25% 12/02/2027	200,000	258,485	0.29
Prologis Ltd 1.375% 07/10/2020	400,000	479,789	0.54	Crédit Agricole SA 7.375% 18/12/2023	150,000	246,484	0.28
PZU Finance 1.375% 03/07/2019	350,000	414,049	0.47	Direct Line Insurance Group FRN 27/04/2042	100,000	161,488	0.18
RCI Banque SA 1.25% 08/06/2022	467,000	558,970	0.63	Direct Line Insurance Group FRN 31/12/2099	300,000	362,151	0.41
REN Finance BV 1.75% 18/01/2028	400,000	461,848	0.52	Discovery Communications 2.5% 20/09/2024	221,000	285,425	0.32
Sampo OYJ 1% 18/09/2023	133,000	157,469	0.18	Electricité de France SA 5.125% 22/09/2050	100,000	162,730	0.18
Sampo OYJ 1.25% 30/05/2025	100,000	116,691	0.13	Firstgroup Plc 8.75% 08/04/2021	235,000	363,000	0.41
Sampo OYJ 1.5% 16/09/2021	100,000	121,552	0.14	GDF Suez 5% 01/10/2060	100,000	196,676	0.22

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Intu SGS Finance Plc 4.625% 17/03/2033	170,000	253,900	0.29	Ares Capital Corp 3.875% 15/01/2020	355,000	356,285	0.40
Lloyds Bank Plc 7.5% 15/04/2024	100,000	170,798	0.19	AT&T Inc 5.15% 15/11/2046	727,000	687,372	0.77
NGG Finance Plc FRN 18/06/2073	200,000	288,595	0.33	AT&T Inc 5.25% 01/03/2037	500,000	493,223	0.56
Places For People Home 3.625% 22/11/2028	250,000	335,962	0.38	Athene Global Funding 4% 25/01/2022	397,000	400,043	0.45
Royal Bank of Scotland Plc 5.125% 13/01/2024	100,000	156,365	0.18	Athene Holding Ltd 4.125% 12/01/2028	161,000	148,754	0.17
Santander UK 3.625% 14/01/2026	183,000	253,654	0.29	Aviation Capital Group 7.125% 15/10/2020	250,000	269,763	0.30
Telefonica Emisiones SAU 5.445% 08/10/2029	150,000	239,562	0.27	Avnet Inc 3.75% 01/12/2021	100,000	99,725	0.11
Tesco Corp 6.125% 24/02/2022	50,000	75,036	0.08	AXIS Specialty Finance Plc 4% 06/12/2027	178,000	168,272	0.19
Virgin Money Holdings FRN 24/04/2026	246,000	325,949	0.37	Bank of America Corp 4.1% 24/07/2023	545,000	554,358	0.62
		<b>4,728,906</b>	<b>5.34</b>	Bank of America Corp FRN 20/12/2023	542,000	525,815	0.59
<b>USD Bonds</b>				Bank of America Corp FRN 24/04/2023	390,000	394,317	0.44
Abbott Laboratories 4.9% 30/11/2046	420,000	453,911	0.51	Barclays Bank Plc 3.684% 10/01/2023	456,000	443,898	0.50
AerCap Ireland Capital Ltd 4.5% 15/05/2021	405,000	412,921	0.47	Berkshire Hathaway Energy 6.125% 01/04/2036	268,000	331,478	0.37
Aircastle Ltd 5% 01/04/2023	63,000	63,394	0.07	Biogen Inc 3.625% 15/09/2022	450,000	449,720	0.51
Aircastle Ltd 5.5% 15/02/2022	260,000	267,150	0.30	Black Hills Corp 4.25% 30/11/2023	334,000	339,709	0.38
American Equity Investment 5% 15/06/2027	328,000	320,683	0.36	BNP Paribas SA 2.95% 23/05/2022	600,000	579,721	0.65
Anadarko Petroleum Corp 6.45% 15/09/2036	375,000	434,588	0.49	BNZ International Funding London 2.4% 21/02/2020	250,000	246,485	0.28
Andeavor Logistic LP 5.125% 15/12/2026	150,000	156,640	0.18	Boston Scientific Corp 3.375% 15/05/2022	95,000	93,804	0.11
Andeavor Logistic LP 6.25% 15/10/2022	17,000	17,631	0.02	Boston Scientific Corp 4.125% 01/10/2023	83,000	84,702	0.10
Andeavor Logistic LP 6.375% 01/05/2024	245,000	262,150	0.30	BP Capital Markets Plc 3.561% 01/11/2021	450,000	454,599	0.51
Anglo American Capital 4.875% 14/05/2025	400,000	402,427	0.45	BPCE SA 5.7% 22/10/2023	360,000	376,902	0.42
Anheuser Busch Inbev FIN 4.9% 01/02/2046	500,000	516,134	0.58	Brandywine Operating Partnership 3.95% 15/11/2027	425,000	404,571	0.46
Anheuser Busch InBev Worldwide 4.6% 15/04/2048	288,000	284,893	0.32	Brighthouse Financial Inc 4.7% 22/06/2047	533,000	440,845	0.50
Antero Resources Corp 5.375% 01/11/2021	290,000	294,712	0.33	Brixmor Operating Part 3.25% 15/09/2023	387,000	371,240	0.42
ANZ New Zealand International Ltd 2.85% 06/08/2020	320,000	317,109	0.36	Brookfield Finance Inc 4.25% 02/06/2026	407,000	401,260	0.45
Apple Computer Inc 4.375% 13/05/2045	500,000	515,947	0.58	Capital One Na 1.85% 13/09/2019	300,000	295,855	0.33

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Carlisle Cos Inc 3.5% 01/12/2024	214,000	206,849	0.23	Eastman Chemical Company 4.65% 15/10/2044	70,000	68,871	0.08
Centene Corp 5.625% 15/02/2021	265,000	271,261	0.31	Enable Midstream Partner 4.4% 15/03/2027	270,000	257,264	0.29
CenterPoint Energy Resources Corp 4% 01/04/2028	320,000	316,004	0.36	Enable Midstream Partner 4.95% 15/05/2028	115,000	112,011	0.13
CenterPoint Energy Resources Corp 4.1% 01/09/2047	185,000	176,912	0.20	Enbridge Inc 4.25% 01/12/2026	137,000	135,996	0.15
CH Robinson Worldwide Inc 4.2% 15/04/2028	115,000	113,193	0.13	Enstar Group Ltd 4.5% 10/03/2022	292,000	291,312	0.33
Charter Communications Operating LLC 5.375% 01/05/2047	555,000	505,748	0.57	Enterprise Products Operating 5.2% 01/09/2020	300,000	312,782	0.35
CIT Group Inc 5.25% 07/03/2025	102,000	103,020	0.12	Enterprise Products Operating FRN 15/02/2078	307,000	281,042	0.32
Citigroup Inc 3.375% 01/03/2023	350,000	344,903	0.39	ERAC USA Finance LLC 4.2% 01/11/2046	440,000	398,319	0.45
Citigroup Inc FRN 01/09/2023	549,000	560,616	0.63	Exelon Corp 2.85% 15/06/2020	158,000	156,667	0.18
Citigroup Inc FRN 24/01/2023	350,000	343,187	0.39	Exelon Corp 2.95% 15/01/2020	234,000	233,127	0.26
Citizens Bank 2.25% 02/03/2020	250,000	246,011	0.28	Express Scripts Holding Co 4.8% 15/07/2046	390,000	372,255	0.42
City National Corp 5.25% 15/09/2020	300,000	313,226	0.35	Fidelity National Information Services Inc 3.875% 05/06/2024	395,000	394,321	0.44
CNH Industrial Cap LLC 4.375% 05/04/2022	295,000	296,493	0.33	Fifth Third Bank 2.25% 14/06/2021	550,000	536,078	0.60
Coca Cola Co 3.8% 25/11/2025	285,000	280,079	0.32	First American Financial 4.6% 15/11/2024	325,000	328,607	0.37
Commonwealth Bank Australia 4.5% 09/12/2025	400,000	397,602	0.45	First Tennessee Bank 2.95% 01/12/2019	550,000	547,645	0.62
Crédit Agricole London 4.125% 10/01/2027	500,000	484,590	0.55	Fortive Corporation 4.3% 15/06/2046	240,000	226,713	0.26
Crédit Suisse Group Ltd 4.55% 17/04/2026	335,000	335,519	0.38	FS Investment Corp 4.25% 15/01/2020	200,000	200,494	0.23
CVS Health Corp 5.05% 25/03/2048	685,000	699,800	0.79	Gaif Bond Issuer P/L 3.4% 30/09/2026	220,000	206,399	0.23
Darden Restaurants Inc 4.55% 15/02/2048	465,000	433,548	0.49	General Mills Inc 4% 17/04/2025	250,000	246,570	0.28
Dell International LLC 5.45% 15/06/2023	604,000	632,833	0.71	General Motors Co 6.25% 02/10/2043	254,000	264,069	0.30
Digital Realty Trust LP 3.7% 15/08/2027	456,000	434,175	0.49	General Motors Financial Co 3.7% 09/05/2023	500,000	491,066	0.55
Dollar General Corp 3.25% 15/04/2023	400,000	393,483	0.44	Gilead Sciences Inc 4.75% 01/03/2046	410,000	424,177	0.48
Dollar Tree Inc 4.2% 15/05/2028	460,000	444,909	0.50	Glencore Funding LLC 3.875% 27/10/2027	194,000	180,726	0.20
Eastman Chemical Company 3.6% 15/08/2022	153,000	152,844	0.17	GLP Capital LP 4.375% 15/04/2021	290,000	290,725	0.33

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Guardian Life Global Fund 2.5% 08/05/2022	486,000	470,946	0.53	Morgan Stanley 3.875% 27/01/2026	170,000	167,503	0.19
HCA Holdings Inc 6.5% 15/02/2020	50,000	52,031	0.06	Morgan Stanley 5.75% 25/01/2021	250,000	264,406	0.30
HSBC Holdings Plc 3.9% 25/05/2026	350,000	342,586	0.39	Morgan Stanley FRN 24/04/2024	146,000	145,282	0.16
Huntsman International L 5.125% 15/11/2022	253,000	261,030	0.29	Mosaic Co 5.625% 15/11/2043	156,000	157,667	0.18
IHS Markit Ltd 4% 01/03/2026	134,000	128,472	0.14	Motiva Enterprises LLC 5.75% 15/01/2020	102,000	105,237	0.12
ING Groep NV 3.15% 29/03/2022	514,000	504,795	0.57	Motiva Enterprises LLC 6.85% 15/01/2040	50,000	58,479	0.07
Ingersoll Rand GI Holding Co 4.3% 21/02/2048	302,000	290,569	0.33	MPLX LP 4.875% 01/12/2024	155,000	160,012	0.18
International Paper Co 5% 15/09/2035	425,000	430,622	0.49	National Fuel Gas Co 3.95% 15/09/2027	355,000	337,674	0.38
JP Morgan Chase & Co 4.5% 24/01/2022	750,000	776,189	0.88	National Retail Properties 3.6% 15/12/2026	332,000	314,849	0.35
JP Morgan Chase & Co FRN 23/01/2029	388,000	368,053	0.41	Neuberger Berman Group 4.875% 15/04/2045	444,000	428,976	0.48
Kaiser Foundation Hospital 3.5% 01/04/2022	100,000	100,944	0.11	Newell Brands Inc 3.85% 01/04/2023	90,000	88,746	0.10
Kinder Morgan Inc 5.55% 01/06/2045	415,000	419,200	0.47	Newell Brands Inc 5.5% 01/04/2046	354,000	345,766	0.39
KKR Group Finance Co 5.5% 01/02/2043	400,000	418,171	0.47	Newfield Exploration Co 5.75% 30/01/2022	280,000	292,950	0.33
Kroger Co 4.65% 15/01/2048	375,000	355,482	0.40	News America Inc 6.15% 01/03/2037	350,000	411,720	0.46
L Brands Inc 6.625% 01/04/2021	225,000	238,500	0.27	Nisource Finance Corp 5.65% 01/02/2045	250,000	286,455	0.32
Laboratory Corporation of American Holdings 3.25% 01/09/2024	318,000	307,866	0.35	Noble Energy Inc 3.85% 15/01/2028	425,000	406,945	0.46
Lennar Corp 4.5% 15/11/2019	267,000	269,670	0.30	Nordea Bank AB 2.5% 17/09/2020	550,000	541,074	0.61
Lifepoint Health Inc 5.5% 01/12/2021	295,000	295,738	0.33	Nutrien Ltd 4.125% 15/03/2035	318,000	295,352	0.33
Macquarie Group Ltd FRN 28/11/2023	588,000	561,984	0.63	Omnicom Group Inc 3.65% 01/11/2024	416,000	404,618	0.46
Manuf & Traders Trust Co 2.1% 06/02/2020	357,000	351,467	0.40	Oneok Inc 7.5% 01/09/2023	395,000	452,860	0.51
Manuf & Traders Trust Co FRN 01/12/2021	300,000	299,281	0.34	Orange SA 9% 01/03/2031	320,000	440,038	0.50
Marriott International Inc 2.3% 15/01/2022	300,000	287,970	0.32	Packaging Corp of America 4.5% 01/11/2023	210,000	217,246	0.24
Marriott International Inc 3.75% 01/10/2025	165,000	162,050	0.18	Penske Truck Leasing 3.95% 10/03/2025	322,000	318,708	0.36
McCormick & Company 3.15% 15/08/2024	300,000	287,117	0.32	Penske Truck Leasing 4.25% 17/01/2023	100,000	101,784	0.11
McDonalds Corp 4.875% 09/12/2045	460,000	484,787	0.55	People's United Financial Inc 3.65% 06/12/2022	400,000	399,387	0.45
				Pitney Bowes Inc 4.7% 01/04/2023	199,000	180,095	0.20

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Public Service Enterprise 2.65% 15/11/2022	333,000	320,902	0.36	Verizon Communications 5.012% 21/08/2054	525,000	496,102	0.56
Rabobank Nederland 3.875% 08/02/2022	250,000	253,662	0.29	Verizon Communications 5.15% 15/09/2023	400,000	425,887	0.48
Reliance Steel & Aluminum 4.5% 15/04/2023	150,000	153,538	0.17	Vodafone Group Plc 4.125% 30/05/2025	216,000	215,499	0.24
Roper Technologies Inc 3% 15/12/2020	300,000	298,013	0.34	Walmart Inc 3.7% 26/06/2028	431,000	435,161	0.49
RPM International Inc 4.25% 15/01/2048	440,000	399,815	0.45	Wells Fargo & Company 2.15% 30/01/2020	560,000	552,271	0.62
Schaeffler Finance BV 4.75% 15/05/2023	225,000	223,875	0.25	Wells Fargo & Company 3.069% 24/01/2023	280,000	272,454	0.31
Select Income Reit 4.15% 01/02/2022	375,000	372,682	0.42	Wells Fargo & Company 3.5% 08/03/2022	300,000	299,175	0.34
SES Global Americas Holding 2.5% 25/03/2019	254,000	252,911	0.29	Welltower Inc 4.25% 15/04/2028	281,000	276,660	0.31
Sky Plc 2.625% 16/09/2019	250,000	248,308	0.28	Westlake Chemical Corp 3.6% 15/08/2026	295,000	280,374	0.32
SL Green Operating Partnership 3.25% 15/10/2022	166,000	161,472	0.18	Westrock Co 3% 15/09/2024	238,000	225,946	0.25
Standard Chartered Plc 4.05% 12/04/2026	200,000	194,314	0.22	Williams Partners Ltd 4.85% 01/03/2048	440,000	420,803	0.47
Suntrust Banks Inc 4% 01/05/2025	448,000	450,527	0.51	WPP Finance SA 3.625% 07/09/2022	258,000	251,683	0.28
SVB Financial Group 5.375% 15/09/2020	300,000	312,897	0.35			<b>56,988,835</b>	<b>64.21</b>
Svenska Handelsbanken AB 1.95% 08/09/2020	250,000	243,323	0.27	<b>CAD Governments and Supranational Bonds</b>			
Target Corp 6.35% 01/11/2032	201,000	247,734	0.28	Telus Corp 5.05% 23/07/2020	250,000	199,225	0.22
Teachers Insurance Annuity Association 4.9% 15/09/2044	325,000	342,891	0.39			<b>199,225</b>	<b>0.22</b>
Telefonica Emisiones SAU 5.213% 08/03/2047	265,000	256,368	0.29	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Tesoro Corp 5.125% 01/04/2024	144,000	148,702	0.17			<b>83,492,616</b>	<b>94.09</b>
Tesoro Corp 5.375% 01/10/2022	205,000	209,879	0.24				
Total System Services Inc 3.8% 01/04/2021	335,000	337,502	0.38				
UBS Group Funding 4.125% 15/04/2026	450,000	445,797	0.50				
UDR Inc 3.5% 01/07/2027	351,000	333,347	0.38				
Union Pacific Corp 4.5% 10/09/2048	457,000	466,472	0.53				
Unitedhealth Group Inc 3.85% 15/06/2028	366,000	367,020	0.41				
Verisk Analytics Inc 4% 15/06/2025	435,000	428,473	0.48				

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>CAD Bonds</b>			
Canadian National Railway Co 3.95% 22/09/2045	100,000	82,074	0.09
		<b>82,074</b>	<b>0.09</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>82,074</b>	<b>0.09</b>
<b>Total Investment in Securities</b>		<b>83,574,690</b>	<b>94.18</b>
Cash and cash equivalent		4,091,678	4.61
Other Net Assets		1,074,312	1.21
<b>TOTAL NET ASSETS</b>		<b>88,740,680</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	22.48
Banks	17.85
Industry	15.11
Communications	6.27
Energy and Water Supply	4.91
Real Estate	3.71
Insurance	3.46
Oil and Gas	2.99
Electrical Appliances and Components	2.74
Food and Beverages	1.54
Financial, Investment and Other Diversified Companies	1.26
Media	1.20
Technology	1.07
Retail	1.04
Automobiles	1.03
Pharmaceuticals and Biotechnology	0.91
Healthcare	0.82
Internet, Software and IT Services	0.79
Chemicals	0.78
Commercial Services and Supplies	0.67
Metals and Mining	0.67
Traffic and Transportation	0.64
Engineering and Construction	0.55
Building Materials and Products	0.53
Mechanical Engineering and Industrial Equipments	0.30
Holding Companies	0.22
Utilities	0.21
Pipelines	0.20
Miscellaneous Manufacture	0.15
Distribution and Wholesale	0.08
	<b>94.18</b>



## Classification as at 30 June 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	2.14	2.41	2,141,465
Belgium	0.59	0.66	585,533
Bermuda	0.29	0.33	291,312
Canada	1.76	1.98	1,758,221
Cayman Islands	0.19	0.22	193,346
Czech Republic	0.46	0.51	455,445
Denmark	0.65	0.73	650,130
Finland	0.40	0.45	395,712
France	7.22	8.14	7,224,601
Germany	0.82	0.93	822,172
Guernsey Island	0.34	0.38	335,519
Ireland	0.69	0.78	694,647
Italy	1.27	1.43	1,272,697
Japan	0.43	0.48	427,197
Jersey	0.80	0.90	802,282
Luxembourg	0.75	0.85	753,558
Portugal	0.24	0.27	241,592
Spain	1.31	1.48	1,311,877
Sweden	1.31	1.48	1,309,916
The Netherlands	3.98	4.48	3,978,245
United Kingdom	8.63	9.73	8,632,977
United States of America	49.30	55.56	49,296,246
Others	5.17	5.82	5,165,990
	<b>88.74</b>	<b>100.00</b>	<b>88,740,680</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>AUD Bonds</b>				Gas Natural Fenosa Finance 0.875% 15/05/2025			
ANZ Banking Group 3.25% 03/06/2020	1,150,000	735,807	0.76		1,000,000	972,540	1.01
International Bank 3.5% 29/04/2019	500,000	319,853	0.33	Hera SpA 2.375% 04/07/2024	900,000	968,080	1.00
Kreditanstalt für Wiederaufbau 2.4% 02/07/2020	800,000	507,345	0.53	Iberdrola Finanzas SAU 1.25% 13/09/2027	600,000	592,428	0.61
Westpac Banking Corp 3.1% 03/06/2021	1,000,000	636,991	0.66	Iberdrola International BV 1.125% 21/04/2026	800,000	792,132	0.82
		<b>2,199,996</b>	<b>2.28</b>	Iberdrola International BV FRN 31/12/2099	600,000	574,479	0.59
<b>EUR Bonds</b>				Iberdrola International BV FRN 31/12/2099	500,000	490,652	0.51
ABN Amro Bank NV 0.625% 31/05/2022	1,094,000	1,109,026	1.15	Icade 1.5% 13/09/2027	1,500,000	1,476,548	1.53
ABN Amro Bank NV 0.875% 22/04/2025	800,000	804,188	0.83	ICBC (London) FRN 14/06/2021	1,000,000	998,475	1.03
Adif Alta Velocidad 0.8% 05/07/2023	400,000	403,830	0.42	Industrial & Commercial Bank of China/Lux FRN 12/10/2020	192,000	192,164	0.20
Alliander NV 0.875% 22/04/2026	400,000	402,728	0.42	Intesa Sanpaolo SpA 0.875% 27/06/2022	837,000	821,495	0.85
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	800,000	782,368	0.81	Iren SpA 1.5% 24/10/2027	700,000	663,148	0.69
Bank of China Ltd 0.75% 12/07/2021	700,000	701,729	0.73	KBC Groep NV 0.875% 27/06/2023	300,000	299,382	0.31
Barclays Bank Plc FRN 14/11/2023	734,000	711,965	0.74	Mitsubishi UFJ Fin Group 0.68% 26/01/2023	800,000	801,452	0.83
BNP Paribas SA 0.5% 01/06/2022	936,000	942,023	0.98	National Australia Bank 0.35% 07/09/2022	854,000	851,340	0.88
BNP Paribas SA 1% 17/04/2024	672,000	662,064	0.69	Neder Waterschapsbank 1% 03/09/2025	500,000	522,625	0.54
BPCE SA 1.125% 14/12/2022	900,000	929,979	0.96	Nordea Bank AB 0.3% 30/06/2022	900,000	901,760	0.93
Cooperatieve Rabobank UA 0.125% 11/10/2021	1,070,000	1,072,466	1.11	Nordic Investment Bank 0.125% 10/06/2024	470,000	470,122	0.49
DNB Boligkreditt AS 0.625% 19/06/2025	700,000	704,456	0.73	NRW Bank 0.5% 13/09/2027	1,000,000	988,370	1.02
Electricité de France SA 1% 13/10/2026	800,000	781,464	0.81	Orsted A/S 1.5% 26/11/2029	400,000	400,076	0.41
Electricité de France SA 2.25% 27/04/2021	1,000,000	1,063,565	1.10	Orsted A/S FRN 31/12/2099	500,000	478,528	0.50
Enel Finance International NV 1% 16/09/2024	841,000	832,018	0.86	Schneider Electric SA 1.841% 13/10/2025	1,500,000	1,611,308	1.67
Enel Finance International NV 1.125% 16/09/2026	348,000	330,094	0.34	Skandinaviska Enskilda Banken 0.3% 17/02/2022	884,000	887,014	0.92
Ferrovie Dello Stato 0.875% 07/12/2023	851,000	836,912	0.87	SNCF Réseau 1% 09/11/2031	2,400,000	2,374,020	2.45
Fonciere Des Regions 1.875% 20/05/2026	800,000	817,228	0.85	Société Générale 0.125% 05/10/2021	800,000	799,492	0.83
				SSE Plc 0.875% 06/09/2025	581,000	577,845	0.60
				Sumitomo Mitsui Financial Group Inc 0.934% 11/10/2024	655,000	654,666	0.68
				Swedbank Ab 0.25% 07/11/2022	900,000	897,412	0.93

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Tennet Holding BV 0.875% 04/06/2021	420,000	429,748	0.44	Georgia Power Company 3.25% 01/04/2026	1,300,000	1,064,271	1.10
Tennet Holding BV 1.75% 04/06/2027	650,000	690,180	0.71	Hyundai Capital Services Inc 2.875% 16/03/2021	1,000,000	838,173	0.87
Unibail Rodamco SE 2.5% 26/02/2024	1,520,000	1,679,661	1.74	ING Bank NV 2% 26/11/2018	1,150,000	982,433	1.02
Westpac Banking Corp 0.625% 22/11/2024	400,000	393,788	0.41	International Bank 2.125% 03/03/2025	3,250,000	2,648,869	2.73
		<b>39,139,033</b>	<b>40.53</b>	International Finance Corp 2.125% 07/04/2026	3,200,000	2,578,039	2.66
<b>GBP Bonds</b>				Kaiser Foundation Hospital 3.15% 01/05/2027	614,000	504,209	0.52
Anglian Water Osprey FIN 1.625% 10/08/2025	405,000	445,404	0.46	Mitsubishi UFJ Fin Group 2.527% 13/09/2023	1,000,000	811,599	0.84
European Investment Bank 2.25% 07/03/2020	700,000	810,014	0.84	MTR Corp 2.5% 02/11/2026	1,000,000	790,051	0.82
Kreditanstalt für Wiederaufbau 1.625% 05/06/2020	1,170,000	1,341,622	1.39	National Australia Bank 3.375% 20/09/2021	1,000,000	854,647	0.88
Transport for London 2.125% 24/04/2025	1,320,000	1,526,006	1.58	Nordic Investment Bank 2.25% 30/09/2021	2,500,000	2,103,885	2.18
		<b>4,123,046</b>	<b>4.27</b>	Swedish Export Credit 1.875% 23/06/2020	1,650,000	1,388,699	1.44
<b>SEK Bonds</b>						<b>24,544,945</b>	<b>25.39</b>
European Investment Bank 1.5% 02/03/2027	3,200,000	317,616	0.33	<b>CAD Governments and Supranational Bonds</b>			
		<b>317,616</b>	<b>0.33</b>	Canada - Ontario (Province of) 1.95% 27/01/2023	1,500,000	956,233	0.99
<b>USD Bonds</b>				Canada - Quebec (Province of) 1.65% 03/03/2022	800,000	509,350	0.53
Apple Computer Inc 2.85% 23/02/2023	1,300,000	1,096,777	1.14	Canada - Quebec (Province of) 2.45% 01/03/2023	1,500,000	977,876	1.01
Apple Computer Inc 3% 20/06/2027	700,000	570,529	0.59			<b>2,443,459</b>	<b>2.53</b>
Asian Development Bank 1% 16/08/2019	600,000	505,267	0.52	<b>EUR Governments and Supranational Bonds</b>			
Asian Development Bank 1.75% 14/08/2026	700,000	546,471	0.57	Adif Alta Velocidad 1.25% 04/05/2026	1,600,000	1,599,664	1.66
Asian Development Bank 2.125% 19/03/2025	1,400,000	1,137,041	1.18	Agence Française de Développement 1.375% 17/09/2024	800,000	855,292	0.89
Bank of America Corp 2.151% 09/11/2020	1,000,000	837,049	0.87	Basque Government 0.01% 30/04/2028	550,000	551,196	0.57
Bank of America Corp FRN 17/05/2022	800,000	685,239	0.71	Belgium (Kingdom of) 1.25% 22/04/2033	1,820,588	1,865,748	1.93
Bank of China Ltd 1.875% 12/07/2019	700,000	591,080	0.61	Caisse des Dépôts et Consignation 0.2% 01/03/2022	200,000	203,689	0.21
Bank of China Ltd FRN 07/06/2023	1,000,000	855,924	0.89	China Development Bank 0.375% 16/11/2021	600,000	598,476	0.62
Electricité de France SA 3.625% 13/10/2025	900,000	755,387	0.78	France (Republic of) 1.75% 25/06/2039	5,726,611	6,219,272	6.43
European Investment Bank 2.375% 24/05/2027	2,950,000	2,399,306	2.47	Paris France (Republic of) 1.75% 25/05/2031	900,000	972,000	1.01

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>			
Régie Autonome Des Transports 0.875% 25/05/2027	300,000	305,602	0.32
Region of Ile de France France (Republic of) 0.5% 14/06/2025	300,000	302,967	0.31
Region of Ile de France France (Republic of) 0.625% 23/04/2027	1,700,000	1,700,604	1.76
SNCF Réseau 2.25% 20/12/2047	200,000	221,802	0.23
		<b>15,396,312</b>	<b>15.94</b>
<b>SEK Governments and Supranational Bonds</b>			
European Investment Bank 3% 23/04/2019	6,450,000	633,297	0.66
		<b>633,297</b>	<b>0.66</b>
<b>USD Governments and Supranational Bonds</b>			
Indonesia (Republic of) 3.75% 01/03/2023	1,700,000	1,427,123	1.48
Kommunalbanken AS 1.375% 26/10/2020	900,000	746,987	0.77
Kommunalbanken AS 2.125% 11/02/2025	2,200,000	1,779,238	1.84
Kommuninvest i Sverige 1.5% 23/04/2019	1,300,000	1,104,679	1.14
Kommuninvest i Sverige 1.875% 01/06/2021	500,000	416,712	0.43
		<b>5,474,739</b>	<b>5.66</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>94,272,443</b>	<b>97.59</b>
<b>Total Investment in Securities</b>		<b>94,272,443</b>	<b>97.59</b>
Cash and cash equivalent		1,981,288	2.05
Other Net Assets		345,130	0.36
<b>TOTAL NET ASSETS</b>		<b>96,598,861</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	24.70
Banks	24.52
Financial Services	18.64
Electrical Appliances and Components	8.72
Industry	6.30
Traffic and Transportation	4.46
Real Estate	4.12
Technology	1.67
Energy and Water Supply	1.15
Oil and Gas	1.01
Utilities	1.01
Automobiles	0.87
Mortgage and Asset Backed Securities	0.42
	<b>97.59</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	3.06	2.71	2,617,926
Belgium	2.53	2.24	2,165,130
Canada	2.85	2.53	2,443,459
China	0.70	0.62	598,476
Denmark	1.03	0.91	878,604
Finland	3.01	2.66	2,574,007
France	28.81	25.53	24,673,967
Germany	3.31	2.94	2,837,337
Hong Kong	0.92	0.82	790,051
Indonesia	1.67	1.48	1,427,123
Italy	3.84	3.41	3,289,635
Japan	2.65	2.35	2,267,717
Korea, Republic of	0.98	0.87	838,173
Luxembourg	6.59	5.84	5,645,206
Norway	3.77	3.34	3,230,681
Philippines	2.56	2.27	2,188,779
Spain	4.59	4.07	3,929,486
Sweden	6.53	5.79	5,596,276
The Netherlands	11.68	10.36	10,005,309
United Kingdom	5.97	5.30	5,115,619
United States of America	13.03	11.55	11,159,482
Others	2.72	2.41	2,326,418
	<b>112.80</b>	<b>100.00</b>	<b>96,598,861</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>CAD Bonds</b>				Citigroup Inc 5% 02/08/2019			
Toronto Dominion Bank 3.226% 24/07/2024	1,100,000	845,648	0.29	Citigroup Inc FRN 21/03/2023	500,000	582,177	0.20
		<b>845,648</b>	<b>0.29</b>	Ck Hutchison Fin 16 li 0.875% 03/10/2024	800,000	926,638	0.32
<b>EUR Bonds</b>				Cloverie Plc Zurich Insurance 1.75% 16/09/2024			
2l Rete Gas SpA 1.608% 31/10/2027	1,200,000	1,355,323	0.47	CNAC Finbridge Co Ltd 1.75% 14/06/2022	300,000	351,706	0.12
American Express Credit 0.625% 22/11/2021	700,000	827,894	0.29	Coca Cola European Partners 1.125% 26/05/2024	1,300,000	1,549,553	0.54
Australia Pacific Airport 3.125% 26/09/2023	900,000	1,187,767	0.41	Compagnie Financière et Industrielle 0.75% 09/09/2028	100,000	110,022	0.04
Autoroutes du Sud de la France 1% 13/05/2026	100,000	116,540	0.04	Compagnie Financière et Industrielle 1.125% 13/10/2027	200,000	231,603	0.08
Autoroutes du Sud de la France 1.25% 18/01/2027	200,000	236,302	0.08	Coventry BS 2.5% 18/11/2020	800,000	987,668	0.34
Autoroutes du Sud de la France 1.375% 22/01/2030	700,000	807,241	0.28	Crédit Agricole SA 2.625% 17/03/2027	500,000	594,190	0.21
Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027	400,000	489,383	0.17	Crédit Suisse AG 1.25% 14/04/2022	500,000	594,307	0.21
Bank of China Ltd 0.75% 12/07/2021	400,000	468,174	0.16	Crédit Suisse London 1.5% 10/04/2026	116,000	139,901	0.05
Banque Fédérative du Crédit Mutuel 2.375% 24/03/2026	900,000	1,062,359	0.37	DH Europe Finance SA 2.5% 08/07/2025	900,000	1,158,606	0.40
Banque Fédérative du Crédit Mutuel 3% 21/05/2024	500,000	623,110	0.22	Eastman Chemical Company 1.5% 26/05/2023	606,000	737,616	0.26
Barclays Bank Plc 6% 14/01/2021	200,000	261,412	0.09	Eaton Capital Unlimited 0.75% 20/09/2024	1,600,000	1,852,362	0.63
Becton Dickinson & Co 1.9% 15/12/2026	1,000,000	1,164,019	0.40	Ecolab Inc 2.625% 08/07/2025	700,000	908,192	0.31
Berkshire Hathaway Inc 2.15% 15/03/2028	700,000	880,171	0.30	Electricité de France SA 5.625% 21/02/2033	100,000	165,562	0.06
Blackstone Holdings Finance 1% 05/10/2026	1,000,000	1,134,176	0.39	ENI SpA 1% 14/03/2025	600,000	693,171	0.24
BNP Paribas SA 2.75% 27/01/2026	700,000	854,161	0.30	ENI SpA 1.5% 17/01/2027	500,000	578,612	0.20
BNP Paribas SA 2.875% 01/10/2026	400,000	490,813	0.17	ESB Finance Dac 1.75% 07/02/2029	176,000	211,290	0.07
BPCE SA 1.375% 23/03/2026	100,000	113,995	0.04	ESB Finance Limited 2.125% 08/06/2027	800,000	999,456	0.35
Canadian Imperial Bank 0.75% 22/03/2023	885,000	1,043,354	0.36	Fidelity National Information Services Inc 1.1% 15/07/2024	600,000	696,576	0.24
Carlsberg Breweries AS 2.5% 28/05/2024	1,000,000	1,274,054	0.44	Gas Natural Capital Markets 1.125% 11/04/2024	300,000	353,204	0.12
Carnival Corp 1.125% 06/11/2019	900,000	1,067,519	0.37	Gas Natural Fenosa Finance 0.875% 15/05/2025	600,000	681,294	0.24
China Construction Bank 1.5% 11/02/2020	1,375,000	1,634,834	0.57	Gas Natural Fenosa Finance 1.375% 19/01/2027	300,000	344,761	0.12

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Gazprom SA 3.125% 17/11/2023	800,000	975,336	0.34	Santander Issuances 3.25% 04/04/2026	400,000	484,895	0.17
Honeywell International Inc 1.3% 22/02/2023	225,000	272,995	0.09	Scentre Group 1.375% 22/03/2023	100,000	121,206	0.04
Honeywell International Inc 2.25% 22/02/2028	650,000	832,328	0.29	Simon Intl Finance Sca 1.25% 13/05/2025	100,000	118,009	0.04
HSBC Holdings Plc 3% 30/06/2025	700,000	879,987	0.30	Snam SpA 1.25% 25/01/2025	1,000,000	1,159,570	0.40
Iberdrola Finanzas SAU 1.25% 28/10/2026	200,000	231,992	0.08	Snam SpA 1.375% 25/10/2027	189,000	210,716	0.07
ICBC (London) FRN 14/06/2021	1,200,000	1,398,924	0.48	State Grid Europe Develo 1.5% 26/01/2022	700,000	843,496	0.29
Kinder Morgan Inc 1.5% 16/03/2022	1,000,000	1,204,626	0.42	State Grid Overseas Inv 1.25% 19/05/2022	500,000	597,733	0.21
London Stock Exchange PL 0.875% 19/09/2024	1,500,000	1,750,582	0.61	Sumitomo Mitsui Banking 2.75% 24/07/2023	700,000	902,500	0.31
Mapfre SA 1.625% 19/05/2026	1,200,000	1,405,061	0.49	Sumitomo Mitsui Financial Group Inc 0.606% 18/01/2022	259,000	304,098	0.11
McDonalds Corp 2.375% 27/11/2024	400,000	510,661	0.18	UBS Group Funding Switzerland 1.5% 30/11/2024	700,000	830,738	0.29
Mitsubishi UFJ Fin Group 0.68% 26/01/2023	500,000	584,835	0.20	Unicredit SpA 3.25% 14/01/2021	1,000,000	1,231,865	0.43
Moody's Corp 1.75% 09/03/2027	1,300,000	1,575,493	0.55	Urenco Finance NV 2.25% 05/08/2022	100,000	125,173	0.04
Motability Operations 0.875% 14/03/2025	522,000	612,134	0.21	Urenco Finance NV 2.375% 02/12/2024	1,000,000	1,276,162	0.44
NN Group NV 0.875% 13/01/2023	1,000,000	1,189,728	0.41	US Bancorp 0.85% 07/06/2024	300,000	350,549	0.12
NN Group NV 1.625% 01/06/2027	170,000	202,143	0.07	Valeo SA 1.5% 18/06/2025	1,800,000	2,119,182	0.72
Nordea Bank AB 0.875% 26/06/2023	182,000	212,135	0.07			<b>65,006,853</b>	<b>22.48</b>
Nordea Bank AB 4.5% 26/03/2020	600,000	753,063	0.26	<b>GBP Bonds</b>			
Prologis Ltd 3% 18/01/2022	100,000	126,938	0.04	American International Group Inc 5% 26/04/2023	1,000,000	1,486,912	0.52
Prologis Ltd 3.375% 20/02/2024	1,000,000	1,319,817	0.46	Amgen Inc 4% 13/09/2029	1,100,000	1,624,189	0.56
PZU Finance 1.375% 03/07/2019	1,000,000	1,182,997	0.41	Anheuser Busch Inbev NV 9.75% 30/07/2024	325,000	615,082	0.21
RCI Banque SA 0.5% 15/09/2023	152,000	173,582	0.06	Atlantia SpA 6.25% 09/06/2022	700,000	1,076,729	0.37
Relx Finance BV 1.375% 12/05/2026	101,000	118,647	0.04	British Telecom Plc 5.75% 07/12/2028	1,000,000	1,630,827	0.56
Sampo OYJ 1% 18/09/2023	333,000	394,265	0.14	Bupa Finance Plc 2% 05/04/2024	800,000	1,046,061	0.36
Sampo OYJ 1.25% 30/05/2025	224,000	261,387	0.09	Compagnie de St Gobain 5.625% 15/11/2024	900,000	1,421,064	0.49
Sampo OYJ 1.5% 16/09/2021	300,000	364,656	0.13	Compass Group Plc 3.85% 26/06/2026	800,000	1,197,647	0.41
Santander Issuances 2.5% 18/03/2025	800,000	930,669	0.32				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Bonds (continued)</b>				<b>GBP Bonds (continued)</b>			
Coventry BS 1% 05/05/2020	131,000	171,948	0.06	Telefonica Emisiones SAU 5.289% 09/12/2022	200,000	301,117	0.10
Coventry BS 1.875% 24/10/2023	167,000	217,739	0.08	Telefonica Emisiones SAU 5.597% 12/03/2020	400,000	563,620	0.20
Crédit Agricole SA 7.375% 18/12/2023	650,000	1,068,100	0.37	Tesco Corp 6.125% 24/02/2022	54,000	81,038	0.03
DNB Bank ASA 4.25% 27/01/2020	280,000	386,492	0.13	Vicinity Centres 3.375% 07/04/2026	800,000	1,112,063	0.39
EDP Finance 8.625% 04/01/2024	1,000,000	1,727,212	0.60	Welltower Inc 4.8% 20/11/2028	500,000	752,876	0.26
Fidelity National Information Services Inc 1.7% 30/06/2022	100,000	130,938	0.05			<b>33,569,988</b>	<b>11.61</b>
HSBC Bank Plc 6.5% 07/07/2023	200,000	314,630	0.11	<b>USD Bonds</b>			
Iberdrola Finanzas SAU 7.375% 29/01/2024	300,000	504,053	0.17	ABB Finance USA Inc 4.375% 08/05/2042	1,400,000	1,439,139	0.50
Lloyds Bank Plc 7.5% 15/04/2024	700,000	1,195,583	0.41	ABN Amro Bank NV 4.8% 18/04/2026	1,600,000	1,600,760	0.55
Lloyds Banking Group Plc 2.25% 16/10/2024	400,000	513,678	0.18	Airbus SE 3.95% 10/04/2047	600,000	590,127	0.20
McKesson Corp 3.125% 17/02/2029	1,200,000	1,576,650	0.55	Allstate Corp 3.15% 15/06/2023	200,000	198,233	0.07
Met Life Global Funding I 2.875% 11/01/2023	800,000	1,110,732	0.38	Allstate Corp 3.28% 15/12/2026	500,000	481,201	0.17
Northern Gas Networks 4.875% 30/06/2027	400,000	632,186	0.22	Allstate Corp 6.125% 15/12/2032	200,000	234,100	0.08
Northumbrian Water 6.875% 06/02/2023	400,000	642,035	0.22	Amcpr Finance Usa Inc 3.625% 28/04/2026	1,400,000	1,331,314	0.46
Northumbrian Water Fin 1.625% 11/10/2026	100,000	123,063	0.04	American Express Co 8.15% 19/03/2038	350,000	499,748	0.17
Op Corporate Bank Plc 2.5% 20/05/2022	500,000	683,804	0.24	Anheuser Busch Inbev FIN 3.65% 01/02/2026	300,000	293,972	0.10
Orange SA 8.125% 20/11/2028	100,000	195,443	0.07	Anheuser Busch Inbev FIN 4.9% 01/02/2046	700,000	722,587	0.25
Places For People Treas 2.875% 17/08/2026	1,000,000	1,300,816	0.45	ANZ Banking Group 2.3% 01/06/2021	800,000	777,903	0.27
Prudential Plc 6.875% 20/01/2023	1,000,000	1,618,442	0.56	ANZ Banking Group 4.5% 19/03/2024	700,000	700,172	0.24
RCI Banque SA 3% 09/05/2019	600,000	803,977	0.28	Astrazeneca Plc 6.45% 15/09/2037	1,000,000	1,241,355	0.43
Scotland Gas Network Plc 3.25% 08/03/2027	900,000	1,249,223	0.43	AT&T Inc 4.9% 15/08/2037	400,000	380,727	0.13
Scottish Widows Plc 5.5% 16/06/2023	1,000,000	1,448,830	0.50	AT&T Inc 5.35% 01/09/2040	900,000	881,171	0.31
Society of Lloyd 4.75% 30/10/2024	1,000,000	1,422,220	0.49	AT&T Inc 5.45% 01/03/2047	200,000	197,021	0.07
Southern Gas Network Plc 5.125% 02/11/2018	280,000	374,596	0.13	Australian Pipeline Trust Ltd 4.25% 15/07/2027	1,500,000	1,472,741	0.51
Stagecoach Group Plc 4% 29/09/2025	900,000	1,248,373	0.43	Avalonbay Communities 2.9% 15/10/2026	161,000	149,404	0.05
				Avalonbay Communities Inc 2.95% 11/05/2026	300,000	280,742	0.10
				Avalonbay Communities Inc 2.95% 15/09/2022	450,000	440,615	0.15

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Avalonbay Communities Inc 3.35% 15/05/2027	500,000	480,094	0.17	Camden Property Trust 2.95% 15/12/2022	200,000	194,959	0.07
Avalonbay Communities Inc 3.5% 15/11/2025	49,000	47,949	0.02	Camden Property Trust 3.5% 15/09/2024	500,000	488,861	0.17
Baidu Inc 3% 30/06/2020	1,600,000	1,587,048	0.55	Canadian National Railway Co 3.2% 02/08/2046	500,000	430,769	0.15
Banco Bilbao Vizcaya Argentaria 3% 20/10/2020	1,300,000	1,290,606	0.45	Canadian National Railway Co 6.25% 01/08/2034	500,000	626,431	0.22
Banco Del Estado de Chile 2.668% 08/01/2021	1,211,000	1,180,530	0.41	Cardinal Health Inc 3.2% 15/03/2023	500,000	485,027	0.17
Bank of America Corp 3.875% 01/08/2025	1,500,000	1,493,865	0.52	Cardinal Health Inc 3.41% 15/06/2027	800,000	736,521	0.26
Bank of China Hong Kong 5.55% 11/02/2020	700,000	722,320	0.25	Cardinal Health Inc 3.75% 15/09/2025	500,000	482,051	0.17
Bank of Tokyo Mitsubishi UFJ 3.2% 26/02/2023	700,000	689,057	0.24	Cisco Systems Inc 2.5% 20/09/2026	400,000	370,929	0.13
Barclays Bank Plc 2.65% 11/01/2021	700,000	684,572	0.24	Cisco Systems Inc 5.9% 15/02/2039	800,000	991,676	0.34
Barclays Bank Plc 6.75% 22/05/2019	450,000	464,594	0.16	Citigroup Inc 3.7% 12/01/2026	400,000	388,329	0.13
Beijing Gas SG Capital 2.75% 31/05/2022	1,700,000	1,621,316	0.56	Citigroup Inc 3.875% 26/03/2025	400,000	388,515	0.13
Berkshire Hathaway Energy 6.125% 01/04/2036	395,000	488,559	0.17	CNAC Finbridge Co Ltd 3% 19/07/2020	1,700,000	1,667,709	0.58
Blackstone Holdings Finance 5.875% 15/03/2021	410,000	436,024	0.15	CNOOC Finance 2012 Ltd 3.875% 02/05/2022	700,000	704,961	0.24
Boeing Co 3.65% 01/03/2047	300,000	284,731	0.10	Comcast Corp 3.2% 15/07/2036	300,000	250,074	0.09
Boeing Co 6.875% 15/03/2039	900,000	1,253,800	0.43	Comcast Corp 6.95% 15/08/2037	650,000	817,326	0.28
Boston Properties Ltd 3.2% 15/01/2025	246,000	234,481	0.08	Commonwealth Bank Australia 2.3% 12/03/2020	250,000	246,564	0.09
Boston Properties Ltd 3.65% 01/02/2026	500,000	483,038	0.17	Commonwealth Bank Australia 4.5% 09/12/2025	1,300,000	1,292,205	0.45
Boston Properties Ltd 3.85% 01/02/2023	240,000	241,456	0.08	Connecticut Light & Power 4.3% 15/04/2044	443,000	459,116	0.16
Boston Properties Ltd 5.625% 15/11/2020	150,000	157,145	0.05	Consolidated Edison Co 4.45% 15/03/2044	1,300,000	1,333,220	0.46
BP Capital Markets Plc 3.017% 16/01/2027	500,000	473,790	0.16	Cooperatieve Rabobank UA 4.625% 01/12/2023	1,500,000	1,512,703	0.52
BP Capital Markets Plc 3.814% 10/02/2024	500,000	505,485	0.18	Crédit Suisse New York 5.3% 13/08/2019	500,000	512,792	0.18
BP Capital Markets Plc 4.5% 01/10/2020	200,000	206,189	0.07	Cscec Finance Cayman li 2.9% 05/07/2022	1,300,000	1,256,300	0.44
BPCE SA 2.5% 10/12/2018	250,000	249,876	0.09	CVS Caremark Corp 2.875% 01/06/2026	180,000	164,132	0.06
BPCE SA 5.7% 22/10/2023	1,100,000	1,151,645	0.40	CVS Caremark Corp 4.875% 20/07/2035	800,000	806,073	0.28
Brambles Usa Inc 4.125% 23/10/2025	500,000	499,929	0.17	CVS Health Corp 4.3% 25/03/2028	600,000	593,010	0.21
Brambles Usa Inc 4.125% 23/10/2025	800,000	799,886	0.28				

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Daimler Finance North America LLC 3.25% 01/08/2024	650,000	630,529	0.22	Eversource Energy 2.75% 15/03/2022	370,000	361,098	0.13
Daimler Finance North America LLC 3.25% 01/08/2024	600,000	582,027	0.20	Eversource Energy 3.35% 15/03/2026	600,000	576,073	0.20
Danone SA 2.947% 02/11/2026	1,700,000	1,565,749	0.54	Fidelity National Information Services Inc 3.5% 15/04/2023	528,000	522,421	0.18
Danske Bank 2% 08/09/2021	400,000	382,597	0.13	Fifth Third Bancorp 3.95% 14/03/2028	1,500,000	1,482,563	0.51
Danske Bank 2.8% 10/03/2021	700,000	688,354	0.24	Ford Motor Credit Co LLC 2.021% 03/05/2019	510,000	505,881	0.18
Danske Bank 3.875% 12/09/2023	500,000	496,696	0.17	Ford Motor Credit Co LLC 2.551% 05/10/2018	500,000	499,718	0.17
Deutsche Telekom International 8.75% 15/06/2030	1,100,000	1,460,673	0.51	Ford Motor Credit Co LLC FRN 28/03/2022	200,000	202,354	0.07
DNB Bank ASA 2.375% 02/06/2021	800,000	777,200	0.27	General Electric Co 5.875% 14/01/2038	1,400,000	1,591,488	0.55
Dollar General Corp 4.125% 01/05/2028	1,500,000	1,473,682	0.51	General Mills Inc 4% 17/04/2025	1,500,000	1,479,421	0.51
Dolphin Energy Ltd 5.5% 15/12/2021	1,100,000	1,160,815	0.40	Glaxosmithkline Capital 6.375% 15/05/2038	1,200,000	1,544,159	0.53
Eastman Chemical Company 3.6% 15/08/2022	700,000	699,288	0.24	Goldman Sachs Group Inc 5.375% 15/03/2020	1,200,000	1,243,188	0.43
Ecolab Inc 2.7% 01/11/2026	300,000	277,763	0.10	Goldman Sachs Group Inc FRN 31/10/2022	500,000	488,340	0.17
Electricité de France SA 4.875% 22/01/2044	150,000	152,358	0.05	Grupo Bimbo 4.5% 25/01/2022	1,500,000	1,533,384	0.53
Electricité de France SA 4.875% 22/01/2044	100,000	101,572	0.04	Hartford Financial Services Group 6% 15/01/2019	450,000	457,328	0.16
Electricité de France SA 6.95% 26/01/2039	400,000	508,211	0.18	Holcim US Finance Sarl 6% 30/12/2019	1,100,000	1,140,445	0.40
Emd Finance LLC 3.25% 19/03/2025	1,200,000	1,149,137	0.40	Home Depot Inc 3.9% 15/06/2047	370,000	355,312	0.12
Enel Finance International NV 3.5% 06/04/2028	261,000	236,232	0.08	Home Depot Inc 5.875% 16/12/2036	800,000	972,650	0.34
Enel Finance International NV 3.625% 25/05/2027	1,300,000	1,191,343	0.41	Honeywell International Inc 5.7% 15/03/2037	400,000	497,602	0.17
Enterprise Products Operating 3.75% 15/02/2025	1,500,000	1,487,523	0.52	Hutchison Whampoa International Ltd 7.625% 09/04/2019	450,000	465,967	0.16
Equate Petrochemical BV 4.25% 03/11/2026	1,500,000	1,458,450	0.51	Hyundai Capital Services Inc 2.875% 16/03/2021	300,000	293,583	0.10
ERP Operating Ltd 2.85% 01/11/2026	178,000	165,381	0.06	Hyundai Capital Services Inc 3% 06/03/2022	1,600,000	1,547,244	0.54
ERP Operating Ltd 3.25% 01/08/2027	300,000	285,617	0.10	Iberdrola Finance Ireland 5% 11/09/2019	200,000	204,182	0.07
ERP Operating Ltd 3.375% 01/06/2025	600,000	586,318	0.20	ING Bank NV 5.8% 25/09/2023	1,500,000	1,591,240	0.55
ERP Operating Ltd 4.625% 15/12/2021	601,000	623,242	0.22	Intesa Sanpaolo SpA 3.125% 14/07/2022	239,000	220,799	0.08

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Intesa Sanpaolo SpA 3.375% 12/01/2023	1,500,000	1,380,211	0.48	Microsoft Corp 5.2% 01/06/2039	500,000	586,197	0.20
JP Morgan Chase & Co 4.5% 24/01/2022	700,000	724,444	0.25	Mitsubishi UFJ Fin Group 2.527% 13/09/2023	380,000	360,082	0.12
JP Morgan Chase Bank 3.2% 15/06/2026	600,000	567,941	0.20	Morgan Stanley 3.125% 23/01/2023	500,000	488,380	0.17
JP Morgan Chase Bank 3.25% 23/09/2022	300,000	297,393	0.10	National Rural Util Coop 3.4% 07/02/2028	1,000,000	972,050	0.34
Key Bank 3.375% 07/03/2023	1,000,000	992,214	0.34	National Rural Utilities Cooperative Fin 10.375% 01/11/2018	350,000	358,979	0.12
Keycorp 5.1% 24/03/2021	500,000	522,374	0.18	Nationwide Building Society 4% 14/09/2026	388,000	363,015	0.13
Kimberly Clark Corp 3.2% 30/07/2046	400,000	345,371	0.12	News America Inc 3.7% 15/10/2025	900,000	883,152	0.31
Kimberly Clark Corp 6.625% 01/08/2037	800,000	1,072,775	0.37	Nike Inc 3.375% 01/11/2046	600,000	533,980	0.18
Kimco Realty Corp 3.3% 01/02/2025	1,300,000	1,233,437	0.43	Nike Inc 3.875% 01/11/2045	900,000	869,218	0.30
Kinder Morgan Inc 3.15% 15/01/2023	300,000	289,958	0.10	Noble Energy Inc 3.85% 15/01/2028	1,500,000	1,436,276	0.50
Korea Gas Corp 3.5% 21/07/2025	1,500,000	1,460,990	0.51	Nordea Bank AB 4.25% 21/09/2022	300,000	304,566	0.11
Laboratory Corporation of American Holdings 3.6% 01/02/2025	500,000	488,968	0.17	Nutrien Ltd 3.15% 01/10/2022	600,000	584,194	0.20
Laboratory Corporation of American Holdings 3.75% 23/08/2022	1,000,000	1,007,006	0.35	Nutrien Ltd 6.75% 15/01/2019	200,000	204,071	0.07
Lincoln National Corp 4.85% 24/06/2021	500,000	520,474	0.18	O Reilly Automotive Inc 3.6% 01/09/2027	1,700,000	1,609,293	0.56
Loews Corp 3.75% 01/04/2026	1,400,000	1,375,342	0.48	Omnicom Group Inc 3.65% 01/11/2024	1,300,000	1,264,430	0.44
Manulife Financial Corp 4.15% 04/03/2026	300,000	299,765	0.10	Oneok Partners Ltd 3.375% 01/10/2022	1,400,000	1,382,368	0.48
Manulife Financial Corp 4.9% 17/09/2020	220,000	226,804	0.08	Ooredoo International Finance Company 3.75% 22/06/2026	600,000	569,589	0.20
MCC Holding HK Corp Ltd 2.95% 31/05/2020	1,700,000	1,668,457	0.58	Ooredoo International Finance Company 4.75% 16/02/2021	600,000	616,995	0.21
McDonalds Corp 4.45% 01/03/2047	500,000	495,397	0.17	Oracle Corp 2.65% 15/07/2026	450,000	415,448	0.14
McDonalds Corp 4.875% 09/12/2045	800,000	843,108	0.29	Oracle Corp 3.8% 15/11/2037	300,000	284,345	0.10
Medtronic Inc 3.5% 15/03/2025	500,000	495,197	0.17	Oracle Corp 6.5% 15/04/2038	800,000	1,022,077	0.35
Medtronic Inc 4.375% 15/03/2035	500,000	518,021	0.18	Orange SA 2.75% 06/02/2019	450,000	449,760	0.16
Mexico City Arpt Trust 4.25% 31/10/2026	1,600,000	1,514,000	0.52	Penske Truck Leasing 3.9% 01/02/2024	1,000,000	990,307	0.34
Microsoft Corp 3.45% 08/08/2036	500,000	479,639	0.17	Penske Truck Leasing 3.95% 10/03/2025	658,000	651,273	0.23
				Pepsico Inc 5.5% 15/01/2040	1,000,000	1,197,882	0.41

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Phillips 66 3.9% 15/03/2028	1,500,000	1,466,894	0.51	Simon Property Group Inc 3.375% 01/10/2024	207,000	202,188	0.07
PKO Finance AB 4.63% 26/09/2022	1,200,000	1,225,158	0.42	Simon Property Group LP 3.25% 30/11/2026	900,000	855,210	0.30
PNC Bank NA 1.45% 29/07/2019	500,000	493,081	0.17	Simon Property Group LP 3.3% 15/01/2026	300,000	288,116	0.10
PNC Bank NA 3.1% 25/10/2027	500,000	473,825	0.16	Sinopec Group Oversea 2013 4.375% 17/10/2023	1,500,000	1,538,469	0.53
PNC Funding Corp 3.3% 08/03/2022	500,000	497,286	0.17	Skandinaviska Enskilda 2.625% 15/03/2021	250,000	245,548	0.09
PSA International 3.875% 11/02/2021	230,000	233,666	0.08	Skandinaviska Enskilda 2.625% 17/11/2020	500,000	492,745	0.17
PSA Treasury Pte Ltd 2.5% 12/04/2026	1,100,000	1,008,936	0.35	Sky Plc 3.75% 16/09/2024	750,000	746,691	0.26
Quest Diagnostics Inc 3.45% 01/06/2026	1,000,000	952,654	0.33	Société Générale 2.625% 16/09/2020	500,000	493,751	0.17
Quest Diagnostics Inc 4.7% 01/04/2021	500,000	516,676	0.18	Société Générale 5.2% 15/04/2021	750,000	785,437	0.27
Reliance Holdings USA 4.5% 19/10/2020	1,750,000	1,779,496	0.62	Standard Chartered Plc 4.05% 12/04/2026	1,500,000	1,456,740	0.50
Relx Capital Inc 3.125% 15/10/2022	900,000	883,871	0.31	State Street Corp 2.65% 19/05/2026	1,000,000	939,879	0.33
Relx Capital Inc 3.5% 16/03/2023	700,000	693,339	0.24	Stryker Corp 3.65% 07/03/2028	1,500,000	1,462,094	0.51
Rio Tinto Fin Usa Ltd 3.75% 15/06/2025	1,200,000	1,208,049	0.42	Swedbank AB 2.65% 10/03/2021	1,000,000	985,145	0.34
Roche Holding Inc 7% 01/03/2039	900,000	1,235,422	0.43	Swedbank AB 2.8% 14/03/2022	500,000	490,035	0.17
Royal Bank of Scotland Plc 6.4% 21/10/2019	410,000	425,488	0.15	Sydney Airport Finance 3.375% 30/04/2025	1,800,000	1,724,424	0.60
Ryder System Inc 2.25% 01/09/2021	300,000	289,949	0.10	Taqa Abu Dhabi Natl Ener 6.25% 16/09/2019	600,000	621,447	0.22
Ryder System Inc 2.5% 11/05/2020	950,000	939,202	0.33	Target Corp 6.5% 15/10/2037	900,000	1,161,761	0.40
Saci Falabella 3.75% 30/10/2027	1,700,000	1,570,316	0.54	Telstra Corp Ltd 3.125% 07/04/2025	700,000	665,691	0.23
Scentre Group 3.5% 12/02/2025	1,200,000	1,158,213	0.40	Telstra Corp Ltd 4.8% 12/10/2021	800,000	828,263	0.29
SES Global 3.6% 04/04/2023	629,000	612,269	0.21	Tencent Holdings Ltd 3.595% 19/01/2028	1,300,000	1,231,293	0.43
SES Global Americas Holding 2.5% 25/03/2019	600,000	597,428	0.21	Toronto Dominion Bank 1.8% 13/07/2021	400,000	383,228	0.13
Shell International Fin 2.5% 12/09/2026	300,000	278,232	0.10	Travelers Cos Inc 3.75% 15/05/2046	200,000	183,725	0.06
Shell International Fin 3.25% 11/05/2025	800,000	784,570	0.27	Travelers Cos Inc 4.05% 07/03/2048	1,000,000	971,527	0.34
Siemens Financieringsmat 2.35% 15/10/2026	500,000	450,442	0.16	Travelers Cos Inc 6.25% 15/06/2037	500,000	617,522	0.21
Siemens Financieringsmat 4.2% 16/03/2047	500,000	502,630	0.17	Trust 5.25% 15/12/2024	1,400,000	1,386,000	0.48
Sigma Alimentos SA 4.125% 02/05/2026	1,500,000	1,410,000	0.49	Trust F-1401 5.25% 15/12/2024	200,000	198,000	0.07

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
UBS AG Stamford 2.35% 26/03/2020	250,000	247,249	0.09	WPP Finance SA 3.75% 19/09/2024	400,000	386,927	0.13
UBS Group Funding 2.95% 24/09/2020	400,000	395,911	0.14	WPP Finance SA 4.75% 21/11/2021	1,300,000	1,337,907	0.46
UDR Inc 3.5% 15/01/2028	400,000	378,279	0.13	Xcel Energy Inc 4.7% 15/05/2020	800,000	817,472	0.28
UDR Inc 4.625% 10/01/2022	1,000,000	1,029,603	0.36			<b>184,330,274</b>	<b>63.90</b>
Union Pacific Corp 3.375% 01/02/2035	1,100,000	986,657	0.34	<b>EUR Governments and Supranational Bonds</b>			
Union Pacific Corp 3.6% 15/09/2037	268,000	246,681	0.09	France (Republic of) 2.25% 25/05/2024	1,000,000	1,323,354	0.46
Union Pacific Corp 4.375% 10/09/2038	300,000	304,351	0.11			<b>1,323,354</b>	<b>0.46</b>
United Parcel Service 6.2% 15/01/2038	800,000	1,004,500	0.35	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
United Technologies Corp 3.75% 01/11/2046	300,000	263,294	0.09			<b>285,076,117</b>	<b>98.74</b>
United Technologies Corp 7.5% 15/09/2029	660,000	849,089	0.29	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
Unitedhealth Group Inc 4.25% 15/04/2047	500,000	498,985	0.17	<b>CAD Bonds</b>			
Unitedhealth Group Inc 4.625% 15/07/2035	850,000	895,564	0.31	Canadian National Railway Co 3.95% 22/09/2045	300,000	246,221	0.09
US Bancorp 2.375% 22/07/2026	1,300,000	1,184,110	0.41			<b>246,221</b>	<b>0.09</b>
Verizon Communications 4.862% 21/08/2046	500,000	479,575	0.17	<b>USD Bonds</b>			
Verizon Communications 5.5% 16/03/2047	1,000,000	1,051,718	0.36	Siemens Financieringsmaatschap 6.125% 17/08/2026	500,000	581,188	0.20
Vodafone Group Plc 7.875% 15/02/2030	420,000	526,628	0.18			<b>581,188</b>	<b>0.20</b>
Walt Disney Co 7% 01/03/2032	700,000	908,400	0.31	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
Walt Disney Company/The 3% 30/07/2046	500,000	394,076	0.14			<b>827,409</b>	<b>0.29</b>
WEA Finance LLC 2.7% 17/09/2019	700,000	697,221	0.24	<b>Total Investment in Securities</b>			
WEA Finance LLC 3.15% 05/04/2022	525,000	515,104	0.18	Cash and cash equivalent		1,209,531	0.42
Welltower Inc 4% 01/06/2025	1,100,000	1,080,418	0.37	Bank overdraft		(1,101,159)	(0.38)
Westpac Banking Corp 2.85% 13/05/2026	1,000,000	925,200	0.32	Other Net Assets		2,693,789	0.93
Westpac Banking Corp 4.875% 19/11/2019	300,000	307,654	0.11	<b>TOTAL NET ASSETS</b>			
						<b>288,705,687</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	18.81
Banks	17.67
Industry	12.31
Oil and Gas	6.49
Insurance	5.69
Communications	4.46
Real Estate	3.67
Consumer, Non-cyclical	2.54
Traffic and Transportation	2.35
Food and Beverages	2.24
Electrical Appliances and Components	2.23
Automobiles	2.01
Energy and Water Supply	1.97
Healthcare	1.66
Engineering and Construction	1.56
Chemicals	1.49
Retail	1.37
Internet, Software and IT Services	1.22
Media	1.03
Commercial Services and Supplies	0.99
Aerospace and Defence	0.92
Building Materials and Products	0.89
Hotels, Restaurants and Leisure	0.78
Mechanical Engineering and Industrial Equipments	0.63
Metals and Mining	0.58
Miscellaneous Manufacture	0.55
Pipelines	0.51
Savings and Loans	0.48
Governments and Supranational	0.46
Mortgage and Asset Backed Securities	0.41
Pharmaceuticals and Biotechnology	0.35
Containers and Packaging	0.28
Holding Companies	0.16
Financial, Investment and Other Diversified Companies	0.15
Technology	0.09
Distribution and Wholesale	0.03
	<b>99.03</b>

## Classification as at 30 June 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	12.70	4.40	12,703,648
Belgium	0.62	0.21	615,082
Bermuda	1.19	0.41	1,186,584
Canada	4.89	1.69	4,890,485
Cayman Islands	1.72	0.60	1,722,267
Chile	2.75	0.95	2,750,846
China	2.82	0.98	2,818,341
Denmark	2.84	0.98	2,841,701
Finland	1.70	0.59	1,704,112
France	18.56	6.43	18,559,086
Guernsey Island	0.59	0.21	594,307
Hong Kong	6.97	2.41	6,971,664
Ireland	5.12	1.77	5,123,985
Italy	7.91	2.74	7,906,996
Japan	2.84	0.98	2,840,572
Jersey	0.40	0.14	395,911
Korea, Republic of	3.30	1.14	3,301,817
Luxembourg	4.47	1.55	4,472,839
Mexico	6.04	2.09	6,041,384
Norway	1.16	0.40	1,163,692
Singapore	1.24	0.43	1,242,602
Spain	6.55	2.27	6,554,600
Sweden	5.89	2.04	5,891,392
Switzerland	0.83	0.29	830,738
The Netherlands	17.31	6.00	17,313,583
United Arab Emirates	1.78	0.62	1,782,262
United Kingdom	33.67	11.66	33,671,973
United States of America	125.55	43.50	125,548,578
Virgin Islands, British	4.46	1.55	4,462,479
Others	2.80	0.97	2,802,161
	<b>288.67</b>	<b>100.00</b>	<b>288,705,687</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds (continued)</b>			
<b>EUR Bonds</b>				Indian Railway Finance 3.835% 13/12/2027			
Cemex Sab De CV 2.75% 05/12/2024	1,038,000	1,177,269	0.84		400,000	372,734	0.27
Gazprom SA 2.25% 22/11/2024	1,400,000	1,616,778	1.16	Inversiones CMPC SA 4.75% 15/09/2024	500,000	502,238	0.36
Petroleos Mexicanos 4.75% 26/02/2029	1,000,000	1,170,353	0.84	Kazmunaygas National Co 5.75% 19/04/2047	300,000	287,250	0.21
		<b>3,964,400</b>	<b>2.84</b>	Kazmunaygas National Co 6.375% 24/10/2048	950,000	959,862	0.69
<b>IDR Bonds</b>				Kaztransgas Jsc 4.375% 26/09/2027	1,900,000	1,771,750	1.27
PT Wijaya Karya 7.7% 31/01/2021	22,000,000,000	1,545,987	1.10	Lamar Funding Ltd 3.958% 07/05/2025	500,000	439,775	0.31
		<b>1,545,987</b>	<b>1.10</b>	Minmetals Bounteous Fin 4.2% 27/07/2026	400,000	383,400	0.27
<b>KZT Bonds</b>				MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	1,700,000	1,804,992	1.29
Development Bank of Kazakhstan 8.95% 04/05/2023	490,000,000	1,433,908	1.02	Nemak SAB de CV 4.75% 23/01/2025	1,000,000	950,500	0.68
		<b>1,433,908</b>	<b>1.02</b>	Oman (Sultanate of) Sukuk 4.397% 01/06/2024	1,300,000	1,224,223	0.87
<b>USD Bonds</b>				Pertamina Persero Pt 5.625% 20/05/2043	700,000	665,900	0.48
Adani Transmission Ltd 4% 03/08/2026	600,000	535,005	0.38	Perusahaan Listrik Negara 5.45% 21/05/2028	1,000,000	1,019,649	0.73
Banglalink Digital Comm 8.625% 06/05/2019	500,000	507,500	0.36	Perusahaan Listrik Negara 6.15% 21/05/2048	1,000,000	1,008,915	0.72
Bluestar Finance Holdings 4.375% 11/06/2020	400,000	402,648	0.29	Petrobras Global Finance 5.999% 27/01/2028	600,000	544,050	0.39
Cemex SAB de CV 7.75% 16/04/2026	800,000	864,532	0.62	Petrobras Global Finance 6.125% 17/01/2022	374,000	380,489	0.27
CNAC Finbridge Co Ltd 4.875% 14/03/2025	400,000	398,488	0.28	Petrobras Global Finance 7.25% 17/03/2044	700,000	650,125	0.46
Codelco Inc 4.5% 01/08/2047	1,400,000	1,363,481	0.97	Petroleos Mexicanos 6.5% 13/03/2027	1,700,000	1,745,339	1.25
Ecopetrol SA 4.125% 16/01/2025	3,480,000	3,366,726	2.41	Petroleos Mexicanos 6.625% 15/06/2035	500,000	488,460	0.35
Export Import Bank India 4% 14/01/2023	600,000	595,572	0.43	Petronas Capital Ltd 4.5% 18/03/2045	200,000	201,044	0.14
Gazprom SA 8.625% 28/04/2034	1,000,000	1,235,705	0.88	PT Pelabuhan Indonesia II 4.25% 05/05/2025	500,000	479,115	0.34
Gohl Capital Ltd 4.25% 24/01/2027	1,800,000	1,707,010	1.22	Rede D'Or Finance Sarl 4.95% 17/01/2028	1,500,000	1,339,688	0.96
Hrvatska Elektroprivreda 5.875% 23/10/2022	600,000	628,011	0.45	Sinopec Group Oversea 2015 4.1% 28/04/2045	200,000	186,075	0.13
Ht Global It Solutions 7% 14/07/2021	200,000	199,990	0.14	Southern Copper Co 7.5% 27/07/2035	2,500,000	3,060,100	2.19
Icici Bank Ltd 3.25% 09/09/2022	350,000	335,209	0.24	Southern Gas Corridor 6.875% 24/03/2026	2,100,000	2,272,778	1.62
				Tecpetrol SA 4.875% 12/12/2022	545,000	505,324	0.36

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>EUR Governments and Supranational Bonds (continued)</b>			
Tecpetrol SA 4.875% 12/12/2022	455,000	421,876	0.30	Romania (Government of) 3.875% 29/10/2035	300,000	358,505	0.26
Trad & Dev Bank Mongolia 9.375% 19/05/2020	400,000	422,846	0.30	Turkey (Republic of) 3.25% 14/06/2025	800,000	869,769	0.62
Transportadora de Gas del Peru 4.25% 30/04/2028	1,000,000	966,850	0.69	United Mexican States 4% 15/03/2049	1,000,000	1,059,926	0.76
United Bank for Africa 7.75% 08/06/2022	1,100,000	1,072,368	0.77			<b>8,763,988</b>	<b>6.26</b>
YPF Sociedad Anonima 8.75% 04/04/2024	1,000,000	989,285	0.71	<b>PLN Governments and Supranational Bonds</b>			
Zenith Bank Plc 7.375% 30/05/2022	1,100,000	1,099,109	0.79	Poland (Republic of) 2.75% 25/04/2028	6,700,000	1,721,417	1.23
		<b>40,355,986</b>	<b>28.84</b>			<b>1,721,417</b>	<b>1.23</b>
<b>ARS Governments and Supranational Bonds</b>				<b>USD Governments and Supranational Bonds</b>			
Argentina (Republic of) 4% 06/03/2020	40,000,000	1,399,307	1.00	Angola (Republic of) 8.25% 09/05/2028	1,800,000	1,805,598	1.29
		<b>1,399,307</b>	<b>1.00</b>	Argentina (Republic of) 7.125% 28/06/2117	2,150,000	1,645,288	1.18
<b>BRL Governments and Supranational Bonds</b>				Argentina (Republic of) FRN 31/12/2038	500,000	285,638	0.20
Brazil (Federal Republic of) 0% 01/07/2020	2,900,000	637,530	0.46	Bahrain (Kingdom of) 6.125% 01/08/2023	1,400,000	1,362,739	0.97
Brazil (Federal Republic of) 10% 01/01/2027	2,800,000	671,940	0.48	Belarus (Republic of) 7.625% 29/06/2027	400,000	419,046	0.30
		<b>1,309,470</b>	<b>0.94</b>	Bolivia Government 4.5% 20/03/2028	650,000	568,484	0.41
<b>EGP Governments and Supranational Bonds</b>				Brazil (Federal Republic of) 8.25% 20/01/2034	750,000	863,850	0.62
Egypt (Republic of) 0% 05/03/2019	30,000,000	1,487,245	1.06	Colombia (Republic of) 7.375% 18/09/2037	1,000,000	1,252,700	0.89
		<b>1,487,245</b>	<b>1.06</b>	Costa Rica (Republic of) 4.375% 30/04/2025	850,000	789,454	0.56
<b>EUR Governments and Supranational Bonds</b>				Costa Rica (Republic of) 6.44% 21/11/2029	1,000,000	935,945	0.67
Argentina (Republic of) 5% 15/01/2027	500,000	501,054	0.36	Costa Rica (Republic of) 7% 04/04/2044	400,000	392,000	0.28
Banque Centrale de Tunisie 5.625% 17/02/2024	800,000	915,392	0.65	Croatia (Republic of) 6% 26/01/2024	500,000	538,202	0.38
Côte d'Ivoire (Republic of) 5.25% 22/03/2030	1,000,000	1,122,944	0.80	Dominican Republic 6.5% 15/02/2048	850,000	808,031	0.58
Côte d'Ivoire (Republic of) 6.625% 22/03/2048	332,000	366,286	0.26	Dominican Republic 6.875% 29/01/2026	900,000	954,540	0.68
Egypt (Republic of) 0.01% 16/04/2030	1,600,000	1,685,924	1.20	Dominican Republic 8.625% 20/04/2027	1,550,000	1,752,508	1.25
Provincia De Buenos Aires Argentina (Republic of) 5.375% 20/01/2023	1,200,000	1,330,538	0.95	Ecuador (Republic of) 7.875% 23/01/2028	1,900,000	1,599,325	1.14
Romania (Government of) 3.375% 08/02/2038	500,000	553,650	0.40	Egypt (Republic of) 7.903% 21/02/2048	400,000	365,928	0.26
				Egypt (Republic of) 8.5% 31/01/2047	650,000	633,562	0.45

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Governments and Supranational Bonds (continued)</b>				<b>USD Governments and Supranational Bonds (continued)</b>			
El Salvador (Republic of) 6.375% 18/01/2027	2,200,000	2,080,265	1.49	Serbia (Republic of) 7.25% 28/09/2021	1,000,000	1,093,080	0.78
Ghana (Republic of) 8.125% 18/01/2026	600,000	615,804	0.44	South Africa (Republic of) 5.65% 27/09/2047	1,100,000	993,850	0.71
Guatemala (Republic of) 4.375% 05/06/2027	550,000	512,504	0.37	South Africa (Republic of) 5.875% 22/06/2030	1,600,000	1,590,694	1.14
Honduras (Republic of) 6.25% 19/01/2027	750,000	755,854	0.54	Sri Lanka (Republic of) 6.2% 11/05/2027	1,630,000	1,491,505	1.07
Honduras (Republic of) 7.5% 15/03/2024	400,000	428,648	0.31	The Philippines (Republic of) 3% 01/02/2028	1,184,000	1,094,675	0.78
Hungary (Republic of) 5.375% 25/03/2024	400,000	425,635	0.30	The Philippines (Republic of) 3.7% 01/03/2041	1,200,000	1,107,436	0.79
Indonesia (Republic of) 8.5% 12/10/2035	1,000,000	1,347,114	0.96	Turkey (Republic of) 5.75% 11/05/2047	300,000	242,862	0.17
Iraq (Republic of) 5.8% 15/01/2028	2,000,000	1,799,640	1.29	Turkey (Republic of) 6.625% 17/02/2045	1,500,000	1,334,242	0.95
Jamaica (Republic of) 6.75% 28/04/2028	1,800,000	1,934,811	1.38	Turkey (Republic of) 6.75% 30/05/2040	600,000	550,110	0.39
Jamaica (Republic of) 8% 15/03/2039	300,000	337,155	0.24	Ukraine (Republic of) 7.375% 25/09/2032	1,100,000	944,102	0.67
Lebanese Republic 6% 27/01/2023	750,000	633,634	0.45	Ukraine (Republic of) 7.75% 01/09/2020	1,000,000	996,250	0.71
Lebanese Republic 6.65% 22/04/2024	1,400,000	1,178,625	0.84	Ukraine (Republic of) 7.75% 01/09/2024	1,200,000	1,138,986	0.81
Lebanese Republic 6.75% 29/11/2027	2,500,000	1,934,538	1.38	Ukraine (Republic of) 7.75% 01/09/2026	400,000	370,830	0.26
Malaysia Sukuk Global 4.08% 27/04/2046	250,000	239,107	0.17	United States Treasury Bill 0% 29/11/2018	2,000,000	1,983,146	1.42
Mongolia (Government of) 10.875% 06/04/2021	800,000	893,719	0.64	United States Treasury Bill 0.01% 08/11/2018	5,000,000	4,964,478	3.56
Mongolia (Government of) 8.75% 09/03/2024	900,000	967,725	0.69	Uruguay (Oriental Republic of) 7.625% 21/03/2036	1,500,000	1,942,800	1.39
Nigeria (Republic of) 6.5% 28/11/2027	1,790,000	1,671,896	1.19	Venezuela (Republic of) 6% 09/12/2020	1,400,000	375,900	0.27
Nigeria (Republic of) 7.143% 23/02/2030	733,000	694,408	0.50	Venezuela (Republic of) 9.25% 15/09/2027	4,700,000	1,348,430	0.96
Oman (Sultanate of) 6.75% 17/01/2048	1,800,000	1,635,756	1.17	Vietnam (Socialist Republic of) 4.8% 19/11/2024	500,000	497,573	0.36
Panama (Republic of) 6.7% 26/01/2036	1,500,000	1,840,725	1.31	Zambia (Republic of) 8.97% 30/07/2027	1,400,000	1,241,073	0.89
Panama (Republic of) 8.875% 30/09/2027	900,000	1,211,648	0.87			<b>69,406,962</b>	<b>49.57</b>
Paraguay (Republic of) 4.7% 27/03/2027	1,200,000	1,177,530	0.84	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>131,388,670</b>	<b>93.86</b>
Romania (Government of) 4.875% 22/01/2024	300,000	309,218	0.22				
Russian Federation 5.625% 04/04/2042	1,200,000	1,257,882	0.90				
Senegal (Republic of) 6.25% 23/05/2033	1,400,000	1,248,261	0.89				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>UAH Bonds</b>			
Ukreximbank 16.5% 02/03/2021	19,000,000	698,158	0.50
		<b>698,158</b>	<b>0.50</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>698,158</b>	<b>0.50</b>
<b>Total Investment in Securities</b>		<b>132,086,828</b>	<b>94.36</b>
Cash and cash equivalent		694,006	0.50
Other Net Assets		7,199,567	5.14
<b>TOTAL NET ASSETS</b>		<b>139,980,401</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	49.98
Financial Services	9.05
Banks	8.23
Energy and Water Supply	7.02
Oil and Gas	5.86
Industry	4.13
Mortgage and Asset Backed Securities	3.11
Metals and Mining	2.24
Building Materials and Products	1.95
Electrical Appliances and Components	0.83
Utilities	0.69
Commercial Services and Supplies	0.43
Communications	0.36
Traffic and Transportation	0.34
Financial, Investment and Other Diversified Companies	0.14
	<b>94.36</b>

## Classification as at 30 June 2018

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Angola	1.81	1.29	1,805,598
Argentina	7.08	5.07	7,078,310
Azerbaijan	2.27	1.62	2,272,778
Bahrain	1.36	0.97	1,362,739
Bangladesh	0.51	0.36	507,500
Belarus	0.42	0.30	419,046
Bolivia, Plurinational State of	0.57	0.41	568,484
Brazil	2.17	1.55	2,173,320
Cayman Islands	0.44	0.31	439,775
Chile	1.87	1.33	1,865,719
Colombia	4.62	3.30	4,619,426
Costa Rica	2.12	1.51	2,117,399
Croatia	1.17	0.83	1,166,213
Dominican Republic	3.52	2.51	3,515,079
Ecuador	1.60	1.14	1,599,325
Egypt	4.17	2.98	4,172,659
Salvador	2.08	1.49	2,080,265
Ghana	0.62	0.44	615,804
Guatemala	0.51	0.37	512,504
Honduras	1.18	0.85	1,184,502
Hong Kong	0.40	0.28	398,488
Hungary	0.43	0.30	425,635
India	1.50	1.07	1,503,311
Indonesia	6.07	4.34	6,066,680
Iraq	1.80	1.29	1,799,640
Ireland	1.80	1.29	1,804,992
Isle of Man	1.71	1.22	1,707,010
Ivory Coast	1.49	1.06	1,489,230
Jamaica	2.27	1.62	2,271,966
Kazakhstan	4.45	3.18	4,452,770
Lebanon	3.75	2.68	3,746,797
Luxembourg	4.19	2.99	4,192,171
Malaysia	0.44	0.31	440,151
Mauritius	0.20	0.14	199,990
Mexico	7.46	5.34	7,456,379
Mongolia	2.28	1.63	2,284,290
Nigeria	4.54	3.24	4,537,781
Oman	2.86	2.04	2,859,979
Panama	3.05	2.18	3,052,373
Paraguay	1.18	0.84	1,177,530
Peru	4.03	2.88	4,026,950
Philippines	2.20	1.57	2,202,111
Poland	1.72	1.23	1,721,417
Romania	1.22	0.87	1,221,373
Russia	1.26	0.90	1,257,882
Senegal	1.25	0.89	1,248,261
Serbia	1.09	0.78	1,093,080
South Africa	2.58	1.85	2,584,544
Sri Lanka	1.49	1.07	1,491,505
The Netherlands	1.57	1.12	1,574,664
Tunisia	0.92	0.65	915,392
Turkey	3.00	2.14	2,996,983
Ukraine	3.45	2.46	3,450,168
United Arab Emirates	0.34	0.24	335,209
United Kingdom	0.70	0.50	698,158
United States of America	6.95	4.97	6,947,624
Uruguay	1.94	1.39	1,942,800
Venezuela, Bolivarian Republic of	1.72	1.23	1,724,330

## Classification as at 30 June 2018

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Vietnam	0.50	0.36	497,573
Virgin Islands, British	0.97	0.69	972,123
Zambia	1.24	0.89	1,241,073
Others	7.89	5.65	7,893,573
	<b>139.99</b>	<b>100.00</b>	<b>139,980,401</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
Adient Global Holdings 3.5% 15/08/2024	1,500,000	1,629,411	0.15	CTC BondCo GmbH 5.25% 15/12/2025	1,307,000	1,455,015	0.13
Aldesa Financial Services 7.25% 01/04/2021	1,850,000	2,003,371	0.18	Dakar Finance SA 9% 15/11/2020	428,452	501,665	0.05
Alliance Data Systems Co 4.5% 15/03/2022	500,000	599,146	0.05	Darling Global Finance 3.625% 15/05/2026	663,000	777,782	0.07
Alliance Data Systems Co 5.25% 15/11/2023	1,370,000	1,658,751	0.15	Demire Deutsche Mitt 2.875% 15/07/2022	474,000	559,949	0.05
Altice Financing SA 5.25% 15/02/2023	375,000	452,566	0.04	EDreams Odigeo SA 8.5% 01/08/2021	1,416,667	1,721,307	0.15
Altice Finco SA 4.75% 15/01/2028	844,000	842,134	0.08	Eircom Finance 4.5% 31/05/2022	1,650,000	1,966,677	0.18
Ardagh Packaging Finance 6.75% 15/05/2024	500,000	629,526	0.06	Elis SA 2.875% 15/02/2026	1,200,000	1,382,251	0.12
Arena Lux Finance Sarl 2.875% 01/11/2024	805,000	926,024	0.08	Energizer Gamma Acquisition BV 4.625% 15/07/2026	629,000	743,029	0.07
Auris Luxembourg II 8% 15/01/2023	1,048,000	1,274,917	0.11	Equinix Inc 2.875% 01/10/2025	1,750,000	1,931,736	0.17
Avis Budget Finance Plc 4.125% 15/11/2024	1,100,000	1,298,212	0.12	Europcar Groupe SA 5.75% 15/06/2022	1,050,000	1,259,629	0.11
Banco Bilbao Vizcaya Argentaria FRN Perp.	1,400,000	1,675,729	0.15	Faurecia 2.625% 15/06/2025	1,300,000	1,536,295	0.14
Belden Inc 2.875% 15/09/2025	1,591,000	1,814,551	0.16	Fiat Chrysler Automobile 3.75% 29/03/2024	1,600,000	1,992,913	0.18
BiSoho SAS 5.875% 01/05/2023	340,200	420,593	0.04	Garfunkelux Holdco 3 SA 7.5% 01/08/2022	1,138,000	1,298,389	0.12
Boparan Finance Plc 4.375% 15/07/2021	1,653,000	1,686,303	0.15	Gazprom SA 3.125% 17/11/2023	1,450,000	1,767,797	0.16
Cable Comm Syst Nv 5% 15/10/2023	1,272,000	1,557,598	0.14	Grupo Antolin Irausa SA 3.25% 30/04/2024	1,047,000	1,183,424	0.11
Casino Guichard Perrachon 4.498% 07/03/2024	1,400,000	1,634,005	0.15	Hertz Holdgs Netherlands 5.5% 30/03/2023	1,100,000	1,249,681	0.11
Catalent Pharma Solution 4.75% 15/12/2024	809,000	985,455	0.09	Horizon Holdings III 5.125% 01/08/2022	837,000	1,004,842	0.09
CBR Fashion Finance BV 5.125% 01/10/2022	1,238,000	1,242,627	0.11	Huntsman International LLC 4.25% 01/04/2025	750,000	998,431	0.09
Cemex Sab De CV 2.75% 05/12/2024	1,365,000	1,548,142	0.14	Iho Verwaltungs Gmbh 3.75% 15/09/2026	1,000,000	1,190,820	0.11
Cirsa Funding Luxembourg 5.75% 15/05/2021	984,000	1,182,376	0.11	Ineos Group Holdings SA 5.375% 01/08/2024	1,300,000	1,589,156	0.14
Cirsa Funding Luxembourg 5.875% 15/05/2023	400,000	480,819	0.04	Infor US Inc 5.75% 15/05/2022	1,000,000	1,189,967	0.11
CMF SpA 9% 15/06/2022	1,268,000	1,274,116	0.11	International Game Tech 4.75% 15/02/2023	1,600,000	1,997,206	0.18
Constellium NV 4.25% 15/02/2026	389,000	443,027	0.04	Interxion Holding NV 4.75% 15/06/2025	857,000	1,006,514	0.09
Crown European Holdings 3.375% 15/05/2025	1,483,000	1,755,735	0.16	Intralot Capital Lux 5.25% 15/09/2024	1,500,000	1,459,993	0.13
				Intrum Justitia AB 3.125% 15/07/2024	1,389,000	1,524,656	0.14
				IPD 3 BV 4.5% 15/07/2022	1,689,000	2,001,346	0.18

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
KBC Groep NV FRN Perp.	1,600,000	1,903,500	0.17
Kirk Beauty One GmbH 8.75% 15/07/2023	1,650,000	1,809,426	0.16
Kraton Polymers LLC 5.25% 15/05/2026	328,000	386,434	0.03
La Finac Atalian SA 4% 15/05/2024	1,238,000	1,372,078	0.12
Levi Strauss & Co 3.375% 15/03/2027	1,200,000	1,407,204	0.13
Limacorporate SpA FRN 15/08/2023	535,000	610,679	0.05
LKQ Italia Bondco SpA 3.875% 01/04/2024	857,000	1,043,060	0.09
Matterhorn Telecom SA 3.875% 01/05/2022	1,200,000	1,420,193	0.13
Mercury Bondco 8.25% 30/05/2021	1,400,000	1,703,844	0.15
Mobilux Finance SAS 5.5% 15/11/2024	1,333,000	1,505,007	0.14
Monitchem Holdco SA 5.25% 15/06/2021	226,000	261,909	0.02
Montichem Holdco SA 6.875% 15/06/2022	1,375,000	1,425,162	0.13
Nassa Topco As 2.875% 06/04/2024	1,750,000	2,146,056	0.19
Nidda BondCo GmbH 5% 30/09/2025	313,000	335,309	0.03
Nidda Healthcare Holding 3.5% 30/09/2024	1,475,000	1,630,683	0.15
NN Group NV FRN 08/04/2044	1,000,000	1,257,061	0.11
Norican AS 4.5% 15/05/2023	950,000	1,022,269	0.09
Nyrstar Netherlands Hold 8.5% 15/09/2019	900,000	1,074,371	0.10
OCI NV 5% 15/04/2023	349,000	416,770	0.04
Oi European Group BV 3.125% 15/11/2024	1,450,000	1,712,307	0.15
Paprec Holding SA 4% 31/03/2025	1,403,000	1,624,705	0.15
Perstorp Holding AB 7.625% 30/06/2021	900,000	1,108,468	0.10
PSPC Escrow Corp 6% 01/02/2023	1,000,000	1,218,631	0.11
Quintiles Ims Inc 3.25% 15/03/2025	1,750,000	1,990,697	0.18
Samsonite Finco Sarl 3.5% 15/05/2026	919,000	1,023,777	0.09
Sappi Papier Holdng GmbH 3.375% 01/04/2022	1,000,000	1,185,648	0.11

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
Schoeller Allibert Group 8% 01/10/2021	1,077,000	1,295,471	0.12
Schumann SpA 7% 31/07/2023	1,189,000	1,380,473	0.12
Scientific Games International 5.5% 15/02/2026	1,442,000	1,599,082	0.14
Selecta Group BV 5.875% 01/02/2024	1,371,000	1,566,953	0.14
Senvion Holding GmbH 3.875% 25/10/2022	1,141,000	1,155,036	0.10
SFR Group SA 5.625% 15/05/2024	600,000	727,946	0.07
Sig Combibloc Holdings 7.75% 15/02/2023	1,400,000	1,695,867	0.15
Sigma Holdco BV 5.75% 15/05/2026	1,154,000	1,265,603	0.11
SPCM SA 2.875% 15/06/2023	703,000	827,657	0.07
Summit Germany Ltd 2% 31/01/2025	866,000	972,273	0.09
Superior Industries Inte 6% 15/06/2025	1,587,000	1,819,050	0.16
Swissport Financing Sarl 6.75% 15/12/2021	650,000	789,109	0.07
Swissport Financing Sarl 9.75% 15/12/2022	600,000	756,594	0.07
Synlab Unsecured Bondco 8.25% 01/07/2023	1,000,000	1,234,206	0.11
Telecom Italia SpA 3.25% 16/01/2023	1,850,000	2,292,467	0.21
Teva Pharmaceutical 1.25% 31/03/2023	1,500,000	1,593,908	0.14
Thomas Cook Group Plc 6.25% 15/06/2022	811,000	1,004,481	0.09
Titan Global Finance Plc 2.375% 16/11/2024	418,000	462,841	0.04
Titan Global Finance Plc 3.5% 17/06/2021	992,000	1,205,801	0.11
Travelex Financing Plc 8% 15/05/2022	1,500,000	1,716,937	0.15
Unicredit SpA FRN 31/12/2099	1,400,000	1,467,073	0.13
United Group BV 4.875% 01/07/2024	1,120,000	1,334,365	0.12
Unitymedia GmbH 3.75% 15/01/2027	500,000	611,400	0.06
UPCB Finance Iv Ltd 4% 15/01/2027	1,350,000	1,599,548	0.14
Valeant Pharmaceuticals 4.5% 15/05/2023	1,315,000	1,455,285	0.13

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>GBP Bonds (continued)</b>			
Wepa Hygieneprodukte GmbH 3.75% 15/05/2024	1,500,000	1,673,663	0.15	Iron Mountain Uk Plc 3.875% 15/11/2025	1,818,000	2,276,712	0.20
Wind Tre SpA 3.125% 20/01/2025	1,125,000	1,068,869	0.10	Jaguar Land Rover Automobile 5% 15/02/2022	1,100,000	1,500,941	0.14
Ziggo Secured Finance BV 4.25% 15/01/2027	1,900,000	2,196,267	0.20	Jerrold Finco Plc 6.25% 15/09/2021	1,218,000	1,655,302	0.15
		<b>133,669,077</b>	<b>12.00</b>	Lloyds Banking Group Plc FRN Perp.	1,153,000	1,554,254	0.14
<b>GBP Bonds</b>				Mizzen Bondco 7% 01/05/2021	1,136,400	1,530,339	0.14
AA Bond Co Ltd 5.5% 31/07/2043	900,000	1,090,280	0.10	Nationwide Building Society FRN Perp.	1,300,000	1,756,033	0.16
Ardagh Packaging Finance 4.75% 15/07/2027	1,000,000	1,268,206	0.11	Nemean Bondco Plc 7.375% 01/02/2024	1,100,000	1,379,220	0.12
Arqiva Broadcast Finance 9.5% 31/03/2020	1,248,000	1,709,394	0.15	Ocado Group Plc 4% 15/06/2024	1,246,000	1,651,444	0.15
Arrow Global Finance 5.125% 15/09/2024	500,000	614,273	0.06	Perform Group Financing 8.5% 15/11/2020	820,000	1,102,818	0.10
B&M European Value Ret 4.125% 01/02/2022	650,000	868,838	0.08	Pinewood Finco Plc 3.75% 01/12/2023	1,218,000	1,611,683	0.15
Barclays Bank Plc FRN Perp.	1,300,000	1,757,094	0.16	QBE Capital Funding Company FRN 24/05/2041	850,000	1,233,845	0.11
Cable & Wireless International NV 8.625% 25/03/2019	570,000	786,407	0.07	Stonegate 4.875% 15/03/2022	1,072,000	1,400,165	0.13
Cabot Financial Lux SA 6.5% 01/04/2021	1,098,000	1,459,369	0.13	Talktalk Telecom Group 5.375% 15/01/2022	1,444,000	1,895,604	0.17
Cognita Financing Plc 7.75% 15/08/2021	871,000	1,172,937	0.11	TVL Finance Plc 8.5% 15/05/2023	1,040,000	1,442,664	0.13
Co-operative Group Ltd FRN 08/07/2020	1,000,000	1,433,957	0.13	Virgin Media Fin 5% 15/04/2027	1,250,000	1,615,422	0.15
Cpuk Finance Ltd 4.25% 28/02/2047	1,350,000	1,796,852	0.16	Viridian Group/Vir Power 4.75% 15/09/2024	906,000	1,106,615	0.10
Crédit Agricole SA 7.375% 18/12/2023	1,250,000	2,054,038	0.18	Vougeot Bidco Plc 7.875% 15/07/2020	800,000	1,061,719	0.10
Drax Finco Plc 4.25% 01/05/2022	829,000	1,105,380	0.10	Voyage Care Bondco Plc 5.875% 01/05/2023	1,196,000	1,580,414	0.14
Enterprise Inns Plc 6.375% 15/02/2022	494,000	679,081	0.06	William Hill Plc 4.25% 05/06/2020	400,000	545,920	0.05
Enterprise Inns Plc 6.5% 06/12/2018	94,000	125,883	0.01	ZPG Plc 3.75% 15/07/2023	1,270,000	1,736,232	0.16
Enterprise Inns Plc 6.875% 15/02/2021	920,000	1,322,835	0.12			<b>54,106,845</b>	<b>4.88</b>
Entertainment One Ltd 6.875% 15/12/2022	1,150,000	1,594,203	0.14	<b>USD Bonds</b>			
Garfunkelux Holdco 3 SA 8.5% 01/11/2022	300,000	385,913	0.03	Acco Brands Corp 5.25% 15/12/2024	2,615,000	2,615,000	0.24
HSBC Bank Funding FRN Perp.	630,000	880,316	0.08	Aecom 5.125% 15/03/2027	2,854,000	2,697,030	0.24
Investec Bank Plc 9.625% 17/02/2022	1,000,000	1,580,432	0.14	Aecom Global 5% 01/04/2022	2,785,000	2,840,143	0.26
Investec Plc FRN 31/12/2099	591,000	783,811	0.07	Alliance Data Systems Co 5.375% 01/08/2022	6,800,000	6,867,150	0.62

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>			
Altice SA 7.75% 15/05/2022	8,875,000	8,619,844	0.78
American Midstream Partners 8.5% 15/12/2021	7,280,000	7,170,800	0.65
Antero Resources Corp 5.625% 01/06/2023	2,773,000	2,821,528	0.25
APX Group Inc 8.875% 01/12/2022	4,112,000	4,128,674	0.37
Ascend Learning LLC 6.875% 01/08/2025	2,796,000	2,827,455	0.25
Ascent Resources Utica Holdings LLC 10% 01/04/2022	3,290,000	3,635,450	0.33
BCP Singapore 8% 15/04/2021	2,537,000	2,498,945	0.22
Berry Petroleum Co LLC 7% 15/02/2026	2,094,000	2,146,350	0.19
Berry Plastics Corp 5.5% 15/05/2022	5,000,000	5,050,750	0.45
Blue Cube Spinco Inc 10% 15/10/2025	5,043,000	5,887,702	0.53
Blue Cube Spinco Inc 9.75% 15/10/2023	2,754,000	3,132,675	0.28
Blue Racer 6.125% 15/11/2022	5,854,000	5,941,810	0.53
Blue Racer 6.625% 15/07/2026	3,437,000	3,410,191	0.31
BNP Paribas SA FRN Perp.	1,100,000	1,167,375	0.11
Bombardier Inc 7.5% 01/12/2024	3,685,000	3,887,675	0.35
Boxer Parent Co Inc 9% 15/10/2019	6,213,000	6,213,000	0.56
Boyd Gaming Corp 6% 15/08/2026	2,774,000	2,760,130	0.25
Boyne USA Inc 7.25% 01/05/2025	953,000	998,268	0.09
Building Materials Corp 6% 15/10/2025	2,422,000	2,440,165	0.22
Burger King New Red Finance 4.625% 15/01/2022	6,388,000	6,403,970	0.58
Burger King New Red Finance 5% 15/10/2025	4,225,000	4,018,820	0.36
BWAY Holding Co 5.5% 15/04/2024	3,400,000	3,323,500	0.30
BWAY Holding Co 7.25% 15/04/2025	6,840,000	6,686,100	0.60
BWX Technologies Inc 5.375% 15/07/2026	1,369,000	1,389,535	0.13
Calpine Corp 5.75% 15/01/2025	3,023,000	2,771,713	0.25

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>			
Calumet Specialty Prod 7.625% 15/01/2022	3,715,000	3,733,575	0.34
Catalent Pharma Solution 4.875% 15/01/2026	986,000	949,311	0.09
CCO Holdings Capital Corp 5% 01/02/2028	2,940,000	2,704,800	0.24
CCO Holdings Capital Corp 5.125% 01/05/2023	3,694,000	3,655,952	0.33
CCO Holdings Capital Corp 5.25% 30/09/2022	4,201,000	4,222,005	0.38
CCO Holdings Capital Corp 5.75% 15/02/2026	4,705,000	4,634,425	0.42
CCO Holdings Capital Corp 5.875% 01/05/2027	6,310,000	6,175,912	0.56
CDK Global Inc 5.875% 15/06/2026	2,410,000	2,461,815	0.22
Centene Corp 6.125% 15/02/2024	4,217,000	4,454,206	0.40
Central Garden & Pet Co 6.125% 15/11/2023	878,000	912,022	0.08
Centurylink Inc 6.75% 01/12/2023	3,390,000	3,415,425	0.31
Centurylink Inc 6.875% 15/01/2028	2,575,000	2,381,875	0.21
Cequel Com Holding 5.125% 15/12/2021	2,628,000	2,625,004	0.24
Cequel Communications Holdings 7.5% 01/04/2028	1,871,000	1,903,181	0.17
Change Health 5.75% 01/03/2025	6,504,000	6,177,824	0.56
Charles River Laboratories 5.5% 01/04/2026	2,347,000	2,358,031	0.21
Cincinnati Bell Inc 7% 15/07/2024	4,576,000	4,198,480	0.38
Clearwater Seafoods Inc 6.875% 01/05/2025	2,183,000	2,101,138	0.19
Commscope Inc 5.5% 15/06/2024	2,000,000	2,017,500	0.18
CommScope Tech Finance LLC 6% 15/06/2025	4,491,000	4,608,889	0.41
CORE + MAIN LP 6.125% 15/08/2025	1,640,000	1,562,100	0.14
Covanta Holding Corp 6.375% 01/10/2022	3,908,000	4,000,815	0.36
Crestwood Midstream Part 6.25% 01/04/2023	3,500,000	3,578,750	0.32
Crownrock LP 5.625% 15/10/2025	3,938,000	3,810,015	0.34
Curo Financial Technolog 12% 01/03/2022	2,656,000	2,841,920	0.26

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Curo Financial Technolog 12% 01/03/2022	6,943,000	7,567,870	0.68	Flex Acquisition Inc 7.875% 15/07/2026	1,983,000	1,980,224	0.18
DAE Funding LLC 5% 01/08/2024	3,482,000	3,353,166	0.30	Flexi-Van Leasing 10% 15/02/2023	1,973,000	1,869,418	0.17
Delek Logistics Partners 6.75% 15/05/2025	3,930,000	3,949,650	0.36	Freedom Mortgage Corp 8.25% 15/04/2025	2,195,000	2,156,588	0.19
Dell Inc 7.125% 15/06/2024	3,330,000	3,530,929	0.32	Frontier Communications 8.5% 01/04/2026	1,963,000	1,901,656	0.17
Dell International LLC 5.875% 15/06/2021	7,761,000	7,886,124	0.71	Gartner Inc 5.125% 01/04/2025	1,594,000	1,590,015	0.14
Digicel Group Ltd 8.25% 30/09/2020	1,380,000	1,047,075	0.09	Genesis Energy LP 5.625% 15/06/2024	2,785,000	2,617,900	0.24
Digicel Limited 6% 15/04/2021	6,730,000	6,124,300	0.55	Genesis Energy LP 6.5% 01/10/2025	5,706,000	5,506,290	0.50
Dish DBS Corp 5.875% 15/07/2022	2,994,000	2,825,588	0.25	Greatbatch Ltd 9.125% 01/11/2023	7,133,000	7,757,851	0.70
Dish DBS Corp 7.875% 01/09/2019	1,934,000	2,011,360	0.18	Greystar Real Estate 5.75% 01/12/2025	3,280,000	3,189,800	0.29
Eagle Holding Co II LLC 7.625% 15/05/2022	3,708,000	3,755,092	0.34	GTT Communications Inc 7.875% 31/12/2024	3,755,000	3,736,225	0.34
Eldorado Resorts Inc 7% 01/08/2023	4,739,000	4,993,721	0.45	Gulfport Energy Corp 6.375% 15/01/2026	3,428,000	3,299,450	0.30
Endeavor Energy Resource 5.5% 30/01/2026	1,760,000	1,711,600	0.15	HBO Plc 6% 01/11/2033	520,000	590,501	0.05
Endo Ltd Finc 7.25% 15/01/2022	2,762,000	2,554,850	0.23	HCA Holdings Inc 4.5% 15/02/2027	3,153,000	2,975,644	0.27
Energizer Gamma Acquisition Inc 6.375% 15/07/2026	844,000	859,825	0.08	HCA Holdings Inc 5.875% 15/02/2026	1,971,000	1,993,174	0.18
Enova International Inc 8.5% 01/09/2024	3,428,000	3,565,120	0.32	HCA Holdings Inc 7.5% 15/02/2022	4,971,000	5,418,390	0.49
Enova International Inc 9.75% 01/06/2021	3,507,000	3,708,652	0.33	HCA Holdings Inc 7.69% 15/06/2025	2,660,000	2,899,400	0.26
Ensemble S Merger Inc 9% 30/09/2023	9,065,000	9,562,443	0.85	Hill Rom Holdings Inc 5.75% 01/09/2023	3,350,000	3,425,375	0.31
Envision Healthcare Corp 5.625% 15/07/2022	2,990,000	3,044,194	0.27	Holly Energy Partners LP 6% 01/08/2024	1,941,000	1,970,115	0.18
Envision Healthcare Corp 6.25% 01/12/2024	2,282,000	2,441,740	0.22	Hulk Finance Corp 7% 01/06/2026	4,547,000	4,365,120	0.39
Equinix Inc 5.875% 15/01/2026	2,820,000	2,863,710	0.26	Icahn Enterprises Fin 6% 01/08/2020	2,050,000	2,076,906	0.19
Everi Payments Inc 7.5% 15/12/2025	2,782,000	2,795,910	0.25	Icahn Enterprises Fin 6.375% 15/12/2025	1,906,000	1,913,148	0.17
Exela Intermed 10% 15/07/2023	4,264,000	4,375,930	0.39	Inception Merger 8.625% 15/11/2024	5,614,000	5,656,105	0.51
First Data Corporation 5.375% 15/08/2023	856,000	866,058	0.08	Ineos Group Holdings SA 5.625% 01/08/2024	2,985,000	2,947,688	0.27
First Data Corporation 7% 01/12/2023	5,134,000	5,360,307	0.48	Intrepid Aviation Group 6.875% 15/02/2019	9,416,000	9,427,770	0.84
First Quality Finance Co 4.625% 15/05/2021	2,933,000	2,874,340	0.26	Inventiv Group Hldgs Inc 7.5% 01/10/2024	5,778,000	6,110,235	0.55

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Italics Merger Sub 7.125% 15/07/2023	2,754,000	2,795,916	0.25	NCR Corp 4.625% 15/02/2021	2,095,000	2,084,525	0.19
Itron Inc 5% 15/01/2026	2,911,000	2,771,854	0.25	NCR Corp 5.875% 15/12/2021	3,165,000	3,224,344	0.29
Jaguar Holding Co 6.375% 01/08/2023	9,130,000	9,109,001	0.81	New Enterprise Stone & Lime 6.25% 15/03/2026	2,353,000	2,382,412	0.21
JBS USA LLC 5.75% 15/06/2025	4,571,000	4,273,885	0.38	Nova Chemicals Corp 4.875% 01/06/2024	3,345,000	3,190,294	0.29
JBS USA LUX 6.75% 15/02/2028	4,269,000	4,038,261	0.36	Novelis Corp 5.875% 30/09/2026	3,845,000	3,691,200	0.33
Koppers Inc 6% 15/02/2025	3,325,000	3,333,312	0.30	Nufarm Australia Ltd 5.75% 30/04/2026	5,441,000	5,284,571	0.48
L Brands Inc 6.75% 01/07/2036	1,169,000	1,034,565	0.09	NVA Holdings 6.875% 01/04/2026	4,247,000	4,241,691	0.38
Lamb Weston Hld 4.875% 01/11/2026	2,228,000	2,172,300	0.20	Nxp Bv/Nxp Funding LLC 3.875% 01/09/2022	2,473,000	2,435,905	0.22
Level 3 Communications 5.75% 01/12/2022	1,800,000	1,804,500	0.16	Oasis Petroleum Inc 6.25% 01/05/2026	2,458,000	2,485,652	0.22
Level 3 Financing Inc 5.375% 15/08/2022	6,211,000	6,226,528	0.56	Ope Kag Finance 7.875% 31/07/2023	8,817,000	9,037,425	0.81
Lifepoint Health Inc 5.5% 01/12/2021	3,144,000	3,151,860	0.28	Owens Brockway 5% 15/01/2022	1,756,000	1,756,000	0.16
Live Nation Entertainment 4.875% 01/11/2024	3,537,000	3,430,890	0.31	Park Aerospace Holdings 5.5% 15/02/2024	3,454,000	3,418,735	0.31
LTF Merger Inc 8.5% 15/06/2023	3,945,000	4,122,525	0.37	Parsley Energy LLC 5.625% 15/10/2027	2,559,000	2,546,205	0.23
Manitowoc Foodservice Inc 9.5% 15/02/2024	6,005,000	6,643,031	0.60	Parsley Energy LLC 6.25% 01/06/2024	3,285,000	3,416,400	0.31
Match Group Inc 6.375% 01/06/2024	2,875,000	3,036,719	0.27	Pbf Holding Co LLC 7% 15/11/2023	1,876,000	1,951,040	0.18
Matthews International C 5.25% 01/12/2025	1,845,000	1,771,200	0.16	PBF Logistics LP Finance 6.875% 15/05/2023	7,735,000	7,841,356	0.71
McGraw Hill Global 7.875% 15/05/2024	6,150,000	5,711,812	0.51	Pdc Energy Inc 5.75% 15/05/2026	2,965,000	2,939,056	0.26
Meredith Corp 6.875% 01/02/2026	4,361,000	4,311,939	0.39	Pilgrim S Pride Corp 5.875% 30/09/2027	4,094,000	3,807,420	0.34
MGM Resorts International 6.625% 15/12/2021	400,000	422,500	0.04	Polaris Intermediate 8.5% 01/12/2022	5,086,000	5,264,010	0.47
Mph Acquisition Holdings 7.125% 01/06/2024	2,664,000	2,737,260	0.25	Post Holdings Inc 5.625% 15/01/2028	3,495,000	3,289,669	0.30
MSCI Inc 5.375% 15/05/2027	2,866,000	2,873,165	0.26	Post Holdings Inc 5.75% 01/03/2027	4,033,000	3,922,092	0.35
Mueller Water Products 5.5% 15/06/2026	1,365,000	1,378,650	0.12	Pq Corp 5.75% 15/12/2025	2,730,000	2,692,462	0.24
Multi Color Corp 4.875% 01/11/2025	4,489,000	4,191,604	0.38	PQ Corp 6.75% 15/11/2022	2,925,000	3,082,219	0.28
Multi Color Corp 6.125% 01/12/2022	7,816,000	8,030,940	0.72	Precision Drilling Corp 7.75% 15/12/2023	2,974,000	3,145,005	0.28
Nabors Industries Inc 5.75% 01/02/2025	3,046,000	2,886,085	0.26	Prestige Brands Inc 5.375% 15/12/2021	1,500,000	1,505,625	0.14
National Cinemedia LLC 6% 15/04/2022	2,550,000	2,597,812	0.23	Prestige Brands Inc 6.375% 01/03/2024	5,463,000	5,435,685	0.49

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Prime Secsrv Brw/Financ 9.25% 15/05/2023	4,657,000	4,969,950	0.45	Sprint Communications 7% 15/08/2020	1,860,000	1,929,750	0.17
Quebecor Media Inc 5.75% 15/01/2023	769,000	788,225	0.07	Sprint Corp 7.125% 15/06/2024	2,566,000	2,597,023	0.23
Quintiles Ims Inc 4.875% 15/05/2023	4,370,000	4,435,550	0.40	Sprint Corp 7.625% 01/03/2026	3,683,000	3,765,868	0.34
Rayonier AM Prod Inc 5.5% 01/06/2024	6,044,000	5,711,580	0.51	Sprint Corp 7.875% 15/09/2023	6,149,000	6,391,117	0.58
RegionalCare Hospital Partners 8.25% 01/05/2023	2,082,000	2,200,414	0.20	Standard Industries Inc 5.5% 15/02/2023	5,984,000	6,058,800	0.55
Reynolds Group 5.75% 15/10/2020	3,434,518	3,451,690	0.31	Staples Inc 8.5% 15/09/2025	9,851,000	9,210,685	0.82
Rite Aid Corp 6.125% 01/04/2023	4,338,000	4,404,154	0.40	Stars Group 7% 15/07/2026	2,651,000	2,684,138	0.24
Rose Rock Midstream/Fin 5.625% 15/07/2022	1,999,000	1,949,025	0.18	Sterigenics Nordion Hold 6.5% 15/05/2023	4,192,000	4,286,320	0.39
Rose Rock Midstream/Fin 5.625% 15/11/2023	2,285,000	2,165,038	0.19	Sterigenics Nordion Topc 8.125% 01/11/2021	7,144,000	7,179,720	0.65
RSP Permian Inc 6.625% 01/10/2022	4,381,000	4,614,069	0.42	Summit Materials LLC 6.125% 15/07/2023	5,410,000	5,518,200	0.50
Sanchez Energy Corp 6.125% 15/01/2023	5,650,000	3,870,250	0.35	Summit Midstream Holdings 5.5% 15/08/2022	3,066,000	3,027,675	0.27
Sanchez Energy Corp 7.25% 15/02/2023	2,520,000	2,504,250	0.23	Surgery Center Holdings 6.75% 01/07/2025	2,644,000	2,521,715	0.23
Sba Communications Corp 4.875% 01/09/2024	2,930,000	2,809,987	0.25	Surgery Center Holdings 8.875% 15/04/2021	2,999,000	3,100,216	0.28
SFR Group SA 6% 15/05/2022	5,365,000	5,390,752	0.49	T Mobile USA Inc 6% 01/03/2023	4,454,000	4,612,117	0.42
Sigma Holdco BV 7.875% 15/05/2026	1,920,000	1,809,600	0.16	T Mobile USA Inc 6% 01/03/2023	4,454,000	0	0.00
Silversea Cruise Finance 7.25% 01/02/2025	1,981,000	2,149,583	0.19	T Mobile USA Inc 6% 15/04/2024	2,603,000	2,700,612	0.24
Sirius Xm Radio Inc 6% 15/07/2024	3,786,000	3,866,452	0.35	T Mobile USA Inc 6.375% 01/03/2025	1,922,000	1,994,459	0.18
Sm Energy Co 6.75% 15/09/2026	2,360,000	2,377,700	0.21	T Mobile USA Inc 6.375% 01/03/2025	1,922,000	0	0.00
Solera LLC / Solera Finance 10.5% 01/03/2024	4,924,000	5,493,362	0.49	Talen Energy Supply LLC 4.6% 15/12/2021	2,884,000	2,516,290	0.23
Southern Star Cent 5.125% 15/07/2022	4,755,000	4,755,000	0.43	Targa Resources Partners 6.75% 15/03/2024	4,224,000	4,445,760	0.40
Southwestern Energy Co 7.75% 01/10/2027	2,494,000	2,599,995	0.23	Team Health Holdings Inc 6.375% 01/02/2025	6,882,000	5,952,930	0.54
Spectrum Brands Inc 6.625% 15/11/2022	1,500,000	1,552,500	0.14	Tenet Healthcare Corp 7.5% 01/01/2022	7,092,000	7,402,275	0.67
SPL Logistics Escrow LLC 8.875% 01/08/2020	4,155,000	3,552,525	0.32	THC Escrow Corp III 5.125% 01/05/2025	1,384,000	1,320,855	0.12
Sprint Cap Corp 8.75% 15/03/2032	3,150,000	3,378,375	0.30	THC Escrow Corp III 7% 01/08/2025	2,004,000	1,996,485	0.18
Sprint Capital Corp 6.9% 01/05/2019	2,958,000	3,025,147	0.27	The Nielsen Co Lux Sarl 5.5% 01/10/2021	1,880,000	1,894,100	0.17
				Transdigm Inc 5.5% 15/10/2020	2,305,000	2,307,881	0.21

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>EUR Equities</b>			
Transdigm Inc 6% 15/07/2022	3,240,000	3,265,272	0.29	Abengoa SA Class A	72,385	2,468	0.00
TransDigm UK Holdings 6.875% 15/05/2026	2,548,000	2,589,405	0.23	Abengoa SA Class B	748,488	874	0.00
Transmontaigne Partners 6.125% 15/02/2026	3,145,000	3,192,175	0.29			<b>3,342</b>	<b>0.00</b>
Triumph Group Inc 7.75% 15/08/2025	3,272,000	3,247,460	0.29	<b>USD Mortgage and Asset Backed Securities</b>			
Unisys Corp 10.75% 15/04/2022	2,325,000	2,615,625	0.24	T Mobile USA Inc 6% 15/04/2024	2,603,000	0	0.00
Unitymedia Kabelbw GmbH 6.125% 15/01/2025	4,997,000	5,171,895	0.47			<b>0</b>	<b>0.00</b>
Univar USA Inc 6.75% 15/07/2023	4,786,000	4,941,545	0.44	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Valeant Pharmaceuticals 5.5% 01/11/2025	4,065,000	4,021,301	0.36			<b>1,016,474,874</b>	<b>91.48</b>
Valeant Pharmaceuticals 6.125% 15/04/2025	4,912,000	4,543,600	0.41	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
Valeant Pharmaceuticals 9% 15/12/2025	1,048,000	1,089,868	0.10	<b>EUR Bonds</b>			
Valeant Pharmaceuticals 9.25% 01/04/2026	5,654,000	5,887,228	0.53	Nemak SAB de CV 3.25% 15/03/2024	1,649,000	1,928,901	0.17
W/S Packaging Holdings 9% 15/04/2023	2,208,000	2,241,120	0.20	Residomo SRO 3.375% 15/10/2024	1,427,000	1,663,720	0.15
Watco Companies 6.375% 01/04/2023	6,268,000	6,393,360	0.58			<b>3,592,621</b>	<b>0.32</b>
Wellcare Health 5.25% 01/04/2025	2,120,000	2,114,700	0.19	<b>GBP Bonds</b>			
West Corp 8.5% 15/10/2025	1,130,000	1,036,775	0.09	Miller Homes Group Holdings 5.5% 15/10/2024	1,091,000	1,438,717	0.13
West Street Merger Sub 6.375% 01/09/2025	3,198,000	3,070,080	0.28			<b>1,438,717</b>	<b>0.13</b>
Whiting Petroleum Corp 6.625% 15/01/2026	2,057,000	2,121,281	0.19	<b>USD Bonds</b>			
William Lyon Homes Inc 6% 01/09/2023	1,973,000	1,957,630	0.18	Howard Hughes Corp 5.375% 15/03/2025	3,451,000	3,394,921	0.31
Windstream Svc / Fin 8.625% 31/10/2025	4,138,000	3,951,790	0.36	Valeant Pharmaceuticals 7.5% 15/07/2021	718,000	730,565	0.07
WPX Energy Inc 5.75% 01/06/2026	2,640,000	2,642,482	0.24			<b>4,125,486</b>	<b>0.38</b>
Zayo Group LLC 5.75% 15/01/2027	4,382,000	4,316,270	0.39	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
Zayo Group LLC 6% 01/04/2023	3,000,000	3,067,500	0.28			<b>9,156,824</b>	<b>0.83</b>
Ziggo Bond Finance Bv 6% 15/01/2027	3,835,000	3,552,169	0.32				
Ziggo Secured Finance Bv 5.5% 15/01/2027	7,105,000	6,654,543	0.60				
		<b>828,695,610</b>	<b>74.60</b>				

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>USD Open-Ended Investment Funds</b>			
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	47,700	5,001,345	0.45
		<b>5,001,345</b>	<b>0.45</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>5,001,345</b>	<b>0.45</b>
<b>Total Investment in Securities</b>		<b>1,030,633,043</b>	<b>92.76</b>
Cash and cash equivalent		41,627,348	3.75
Other Net Assets		38,807,341	3.49
<b>TOTAL NET ASSETS</b>		<b>1,111,067,732</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	38.06
Financial Services	21.81
Communications	8.00
Energy and Water Supply	7.57
Oil and Gas	2.05
Banks	1.43
Pharmaceuticals and Biotechnology	1.41
Food and Beverages	1.21
Commercial Services and Supplies	1.15
Consumer, Non-cyclical	1.13
Chemicals	1.09
Healthcare	1.00
Technology	0.58
Entertainment	0.57
Retail	0.53
Real Estate	0.48
Open-Ended Investment Funds	0.45
Consumer, Cyclical	0.43
Automobiles	0.36
Metals and Mining	0.33
Aerospace and Defence	0.31
Media	0.29
Internet, Software and IT Services	0.26
Mechanical Engineering and Industrial Equipments	0.26
Utilities	0.25
Building Materials and Products	0.24
Distribution and Wholesale	0.23
Insurance	0.22
Containers and Packaging	0.21
Hotels, Restaurants and Leisure	0.20
Paper and Forest Products	0.15
Textiles, Garments and Leather Goods	0.13
Traffic and Transportation	0.12
Machinery	0.11
Electrical Appliances and Components	0.10
Engineering and Construction	0.04
	<b>92.76</b>



## Classification as at 30 June 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	5.28	0.48	5,284,571
Austria	1.19	0.11	1,185,648
Belgium	1.90	0.17	1,903,500
Canada	29.49	2.65	29,494,450
Cayman Islands	5.63	0.51	5,628,832
Czech Republic	1.66	0.15	1,663,720
Denmark	1.02	0.09	1,022,269
France	23.66	2.13	23,662,908
Germany	17.81	1.60	17,808,096
Ireland	7.28	0.66	7,283,144
Italy	9.14	0.82	9,136,737
Jamaica	7.17	0.65	7,171,375
Jersey	8.33	0.75	8,334,548
Luxembourg	41.05	3.70	41,053,998
Mexico	3.48	0.31	3,477,043
Norway	2.15	0.19	2,146,056
Slovenia	1.33	0.12	1,334,365
South Africa	0.78	0.07	783,811
Spain	4.58	0.41	4,583,802
Sweden	3.91	0.35	3,908,041
The Netherlands	38.08	3.43	38,080,450
United Arab Emirates	3.35	0.30	3,353,166
United Kingdom	53.00	4.77	53,002,546
United States of America	759.33	68.34	759,329,967
Others	80.43	7.24	80,434,689
	<b>1,111.03</b>	<b>100.00</b>	<b>1,111,067,732</b>



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>				<b>GBP Governments and Supranational Bonds (continued)</b>			
Spain (Kingdom of) 0.65% 30/11/2027	10,577,116	11,412,814	0.32	UK Treasury Stock 3.177419% 26/01/2035	11,700,000	35,479,570	0.99
Spain (Kingdom of) 1% 30/11/2030	11,582,882	12,864,817	0.36	UK Treasury Stock 7.059635% 17/07/2024	3,600,000	14,694,869	0.41
Spain (Kingdom of) 1.8% 30/11/2024	13,052,203	15,221,610	0.42	UK Treasury Stock 8.42098% 22/07/2030	6,000,000	24,568,964	0.69
		<b>645,773,619</b>	<b>18.01</b>			<b>1,051,065,699</b>	<b>29.35</b>
<b>GBP Governments and Supranational Bonds</b>				<b>JPY Governments and Supranational Bonds</b>			
UK Government Bond 0.125% 22/03/2024	10,382,310	13,170,777	0.37	Japan (Government of) 0.1% 10/03/2024	6,204,000,000	49,963,498	1.39
UK Government Bond 0.125% 22/03/2029	20,671,794	28,307,713	0.79	Japan (Government of) 0.1% 10/03/2026	2,920,561,000	23,812,771	0.66
UK Government Bond 0.125% 22/03/2044	34,526,649	60,169,611	1.68	Japan (Government of) 0.1% 10/03/2027	2,020,040	16,526	0.00
UK Government Bond 0.125% 22/03/2068	17,757,606	46,207,240	1.29			<b>73,792,795</b>	<b>2.05</b>
UK Government Bond 0.13179% 22/11/2056	14,886,216	31,538,477	0.88	<b>NZD Governments and Supranational Bonds</b>			
UK Government Bond 0.25% 22/03/2052	17,661,678	36,001,987	1.00	New Zealand Index Linked 2.5% 20/09/2040	100,000	64,956	0.00
UK Government Bond 0.375% 22/03/2062	17,668,867	44,115,619	1.23			<b>64,956</b>	<b>0.00</b>
UK Government Bond 0.5% 22/03/2050	8,480,822	17,696,475	0.49	<b>SEK Governments and Supranational Bonds</b>			
UK Government Bond 0.625% 22/03/2040	36,577,262	65,504,784	1.83	Sweden (Kingdom of) 0.13142% 01/06/2032	35,000,000	4,182,730	0.12
UK Government Bond 0.75% 22/03/2034	22,603,022	36,544,793	1.02	Sweden (Kingdom of) 4.463087% 01/12/2028	60,000,000	11,520,103	0.32
UK Government Bond 0.75% 22/11/2047	22,612,800	47,537,401	1.33	Sweden (Kingdom of) 5.331669% 01/12/2020	27,000,000	4,019,675	0.11
UK Government Bond 1.125% 22/11/2037	32,080,032	59,097,060	1.65			<b>19,722,508</b>	<b>0.55</b>
UK Government Bond 1.25% 22/11/2032	23,504,905	39,311,320	1.10	<b>USD Governments and Supranational Bonds</b>			
UK Government Bond 1.25% 22/11/2055	19,919,087	54,442,434	1.52	United States Treasury Notes 0.125% 15/01/2023	167,137,740	139,970,985	3.91
UK Treasury Stock 0.125% 10/08/2048	11,880,059	22,065,843	0.62	United States Treasury Notes 0.125% 15/04/2021	149,035,590	125,702,203	3.51
UK Treasury Stock 0.125% 22/03/2026	98,761,392	129,250,049	3.61	United States Treasury Notes 0.125% 15/04/2022	5,150,450	4,321,425	0.12
UK Treasury Stock 0.125% 22/03/2046	14,189,315	25,415,580	0.71	United States Treasury Notes 0.125% 15/07/2022	9,150,624	7,708,533	0.22
UK Treasury Stock 0.125% 22/03/2058	24,832,536	53,744,432	1.50	United States Treasury Notes 0.125% 15/07/2024	166,167,225	138,386,395	3.86
UK Treasury Stock 0.125% 22/11/2065	10,512,502	26,130,757	0.73	United States Treasury Notes 0.125% 15/07/2026	67,931,500	55,763,080	1.56
UK Treasury Stock 0.134259% 22/11/2036	21,080,260	32,795,563	0.92	United States Treasury Notes 0.25% 15/01/2025	10,576,700	8,813,487	0.25
UK Treasury Stock 1.875% 22/11/2022	80,228,200	107,274,381	2.99	United States Treasury Notes 0.375% 15/01/2027	85,039,740	70,795,638	1.98
				United States Treasury Notes 0.375% 15/07/2023	24,758,810	21,018,404	0.59

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Governments and Supranational Bonds (continued)</b>				<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
United States Treasury Notes 0.375% 15/07/2025	25,564,396	21,515,540	0.60	<b>EUR Open-Ended Investment Funds</b>			
United States Treasury Notes 0.375% 15/07/2027	113,163,050	94,331,332	2.63	AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged (95%)	300,000	30,129,000	0.84
United States Treasury Notes 0.5% 15/01/2028	160,464,800	134,509,740	3.75			<b>30,129,000</b>	<b>0.84</b>
United States Treasury Notes 0.625% 15/01/2024	102,532,620	87,727,174	2.45	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>30,129,000</b>	<b>0.84</b>
United States Treasury Notes 0.625% 15/01/2026	61,254,830	52,199,469	1.46	<b>Total Investment in Securities</b>		<b>3,492,032,654</b>	<b>97.46</b>
United States Treasury Notes 0.625% 15/02/2043	22,119,083	17,957,116	0.50	Cash and cash equivalent		93,548,617	2.61
United States Treasury Notes 0.625% 15/04/2023	5,042,700	4,312,165	0.12	Other Net Liabilities		(2,425,070)	(0.07)
United States Treasury Notes 0.625% 15/07/2021	51,128,540	43,962,353	1.23	<b>TOTAL NET ASSETS</b>		<b>3,583,156,201</b>	<b>100.00</b>
United States Treasury Notes 0.75% 15/02/2045	31,276,602	26,025,096	0.73				
United States Treasury Notes 0.875% 15/02/2047	63,097,024	54,116,265	1.51				
United States Treasury Notes 1% 15/02/2046	72,792,351	64,302,443	1.79				
United States Treasury Notes 1.125% 15/01/2021	166,052,550	144,090,132	4.03				
United States Treasury Notes 1.25% 15/07/2020	22,973,800	20,000,063	0.56				
United States Treasury Notes 1.375% 15/02/2044	26,657,272	25,522,494	0.71				
United States Treasury Notes 1.75% 15/01/2028	14,349,480	13,436,154	0.37				
United States Treasury Notes 2% 15/01/2026	62,224,981	58,417,843	1.63				
United States Treasury Notes 2.125% 15/02/2040	28,048,526	30,238,982	0.84				
United States Treasury Notes 2.125% 15/02/2041	10,295,460	11,179,325	0.31				
United States Treasury Notes 2.375% 15/01/2025	7,974,000	7,574,917	0.21				
United States Treasury Notes 2.5% 15/01/2029	1,166,810	1,175,400	0.03				
United States Treasury Notes 3.375% 15/04/2032	38,106,180	43,617,700	1.22				
United States Treasury Notes 3.875% 15/04/2029	59,841,982	67,635,948	1.89				
		<b>1,596,327,801</b>	<b>44.57</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>3,461,903,654</b>	<b>96.62</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	95.69
Financial Services	0.90
Open-Ended Investment Funds	0.84
Communications	0.03
	<b>97.46</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	5.24	0.13	4,492,292
Canada	69.11	1.65	59,193,982
France	316.65	7.57	271,211,201
Germany	68.04	1.63	58,279,359
Italy	245.65	5.87	210,399,007
Japan	86.16	2.06	73,792,795
Luxembourg	35.18	0.84	30,129,000
New Zealand	0.08	-	64,956
Spain	124.94	2.99	107,006,920
Sweden	23.03	0.55	19,722,508
United Kingdom	1,239.25	29.62	1,061,412,833
United States of America	1,863.79	44.55	1,596,327,801
Others	106.39	2.54	91,123,547
	<b>4,183.51</b>	<b>100.00</b>	<b>3,583,156,201</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GBP Governments and Supranational Bonds</b>			
<b>AUD Governments and Supranational Bonds</b>				UK Treasury Stock 0.125% 22/11/2019	2,015,064	2,756,137	0.23
Australian Index Linked (Commonwealth) 1.410875% 21/02/2022	2,000,000	1,719,400	0.14	UK Treasury Stock 1.875% 22/11/2022	67,310,100	105,081,166	8.77
Australian Index Linked (Commonwealth) 6.816% 20/08/2020	5,560,000	7,538,559	0.63	UK Treasury Stock 8.379961% 16/04/2020	3,250,000	15,489,839	1.29
		<b>9,257,959</b>	<b>0.77</b>			<b>123,327,142</b>	<b>10.29</b>
<b>CAD Governments and Supranational Bonds</b>				<b>SEK Governments and Supranational Bonds</b>			
Canada (Government of) 4.25% 01/12/2021	20,054,625	17,334,075	1.45	Sweden (Kingdom of) 5.331669% 01/12/2020	6,500,000	1,129,838	0.09
		<b>17,334,075</b>	<b>1.45</b>			<b>1,129,838</b>	<b>0.09</b>
<b>EUR Governments and Supranational Bonds</b>				<b>USD Governments and Supranational Bonds</b>			
France (Republic of) 0.1% 01/03/2021	12,661,128	15,557,184	1.30	United States Treasury Notes 0.125% 15/01/2022	108,357,678	106,524,368	8.89
France (Republic of) 0.1% 25/07/2021	776,992	958,252	0.08	United States Treasury Notes 0.125% 15/01/2023	26,047,440	25,468,550	2.12
France (Republic of) 1.1% 25/07/2022	35,161,875	45,978,630	3.84	United States Treasury Notes 0.125% 15/04/2020	83,653,668	82,776,375	6.90
France (Republic of) 1.85% 25/07/2027	4,400,080	6,557,706	0.55	United States Treasury Notes 0.125% 15/04/2021	134,544,257	132,493,245	11.06
France (Republic of) 2.25% 25/07/2020	577,604	735,558	0.06	United States Treasury Notes 0.125% 15/04/2022	95,146,323	93,207,214	7.77
Germany (Fed Rep) 0.1% 15/04/2023	8,523,920	10,786,143	0.90	United States Treasury Notes 0.125% 15/07/2022	16,340,400	16,071,611	1.34
Germany (Fed Rep) 1.75% 15/04/2020	563,655	697,423	0.06	United States Treasury Notes 0.5% 15/01/2028	26,304,040	25,743,766	2.15
Italy (Republic of) 0.1% 15/05/2022	21,451,984	24,780,158	2.07	United States Treasury Notes 0.625% 15/04/2023	66,563,640	66,457,643	5.54
Italy (Republic of) 2.1% 15/09/2021	33,612,728	41,760,329	3.48	United States Treasury Notes 0.625% 15/07/2021	86,373,888	86,711,297	7.23
Italy (Republic of) 2.35% 15/09/2019	54,734,236	66,233,043	5.52	United States Treasury Notes 1.125% 15/01/2021	62,172,365	62,988,571	5.25
Spain (Kingdom of) 0.3% 30/11/2021	28,304,650	34,958,223	2.92	United States Treasury Notes 1.25% 15/07/2020	50,082,884	50,905,362	4.25
Spain (Kingdom of) 0.55% 30/11/2019	17,413,929	20,969,547	1.75			<b>749,348,002</b>	<b>62.50</b>
		<b>269,972,196</b>	<b>22.53</b>	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
						<b>1,170,369,212</b>	<b>97.63</b>
				<b>Total Investment in Securities</b>			
						<b>1,170,369,212</b>	<b>97.63</b>
				Cash and cash equivalent		33,555,971	2.80
				Other Net Liabilities		(5,096,499)	(0.43)
				<b>TOTAL NET ASSETS</b>		<b>1,198,828,684</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	97.63
	<b>97.63</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	9.26	0.77	9,257,959
Canada	17.33	1.45	17,334,075
France	69.79	5.82	69,787,330
Germany	11.48	0.96	11,483,566
Italy	132.77	11.08	132,773,530
Spain	55.93	4.67	55,927,770
Sweden	1.13	0.09	1,129,838
United Kingdom	123.33	10.29	123,327,142
United States of America	749.35	62.50	749,348,002
Others	28.46	2.37	28,459,472
	<b>1,198.83</b>	<b>100.00</b>	<b>1,198,828,684</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
Achmea BV 2.5% 19/11/2020	750,000	925,851	0.72	Johnson Controls Intl PI 0.01% 04/12/2020	596,000	694,122	0.54
Altice SA 7.25% 15/05/2022	575,000	676,796	0.53	Koninklijke KPN NV 3.75% 21/09/2020	400,000	506,245	0.39
Babcock International Group Plc 1.75% 06/10/2022	850,000	1,029,147	0.80	La Banque Postale FRN 23/04/2026	800,000	971,435	0.75
Bank of Ireland 1.25% 09/04/2020	500,000	596,370	0.46	Lafarge SA 4.75% 23/03/2020	800,000	1,010,155	0.78
BBVA Capital Unipers FRN 11/04/2024	700,000	834,367	0.65	Lsf9 Balta Issuer SA 7.75% 15/09/2022	315,900	386,448	0.30
Belfius Bank SA 0.75% 12/09/2022	700,000	815,524	0.63	Matterhorn Telecom SA 3.875% 01/05/2022	500,000	591,747	0.46
Belfius Bank SA FRN 15/03/2028	900,000	1,028,576	0.80	Monitchem Holdco SA 5.25% 15/06/2021	500,000	579,444	0.45
BP Capital Markets Plc 2.994% 18/02/2019	500,000	595,678	0.46	National Australia Bank FRN 12/11/2024	450,000	535,696	0.42
BPCE SA FRN 08/07/2026	800,000	974,582	0.76	Natwest Markets Plc 1.125% 14/06/2023	885,000	1,032,523	0.80
Cabot Financial Lux FRN 15/11/2021	500,000	591,802	0.46	Philip Morris International Inc 1.75% 19/03/2020	1,000,000	1,203,114	0.93
Carrefour SA 0.875% 12/06/2023	300,000	351,418	0.27	PSA Banque France 0.5% 17/01/2020	800,000	940,906	0.73
De Volksbank NV 0.125% 28/09/2020	550,000	643,421	0.50	RCI Banque SA FRN 12/01/2023	500,000	576,504	0.45
Demire Deutsche Mitt 2.875% 15/07/2022	540,000	637,917	0.50	Santander UK 0.875% 25/11/2020	500,000	594,374	0.46
EC Finance PLC 2.375% 15/11/2022	400,000	461,612	0.36	Santander UK FRN 27/03/2024	750,000	871,000	0.68
EDP Finance 2.625% 18/01/2022	480,000	600,441	0.47	Sappi Papier Holdng GmbH 3.375% 01/04/2022	500,000	592,824	0.46
EDreams Odigeo SA 8.5% 01/08/2021	488,506	593,554	0.46	Schoeller Allibert Group 8% 01/10/2021	500,000	601,426	0.47
Eutelsat SA 2.625% 13/01/2020	400,000	481,731	0.37	Senvion Holding GmbH 3.875% 25/10/2022	600,000	607,381	0.47
Eutelsat SA 3.125% 10/10/2022	200,000	257,804	0.20	Snai SpA 6.375% 07/11/2021	400,000	489,939	0.38
Foncière Lyonnaise 1.875% 26/11/2021	300,000	367,549	0.29	Swissport Financing Sarl 6.75% 15/12/2021	500,000	607,007	0.47
Foncière Lyonnaise 2.25% 16/11/2022	600,000	747,161	0.58	Unicredit SpA 1% 18/01/2023	500,000	556,212	0.43
HeidelbergCement Finance Lux 3.25% 21/10/2020	400,000	500,676	0.39	Unione di Banche Italiane SpA 0.75% 17/10/2022	600,000	659,416	0.51
Inmobiliaria Colonial SA 1.863% 05/06/2019	800,000	949,494	0.74	Vonovia Finance BV 0.875% 03/07/2023	500,000	580,544	0.45
Intralot Capital Luxembourg 6.75% 15/09/2021	600,000	664,200	0.52				
Intrum Justitia AB 2.75% 15/07/2022	500,000	557,352	0.43				
ISS Global AS 1.125% 07/01/2021	600,000	715,318	0.56				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>GBP Bonds (continued)</b>			
Vonovia Finance BV FRN 22/12/2022	800,000	930,416	0.72	G4S Plc 7.75% 13/05/2019	500,000	695,495	0.54
Wind Tre SpA 2.625% 20/01/2023	730,000	719,104	0.56	Garfunkelux Holdco 3 SA 8.5% 01/11/2022	500,000	643,188	0.50
WPP Finance 2013 FRN 20/03/2022	500,000	581,536	0.45	Gazprom SA 5.338% 25/09/2020	400,000	559,412	0.43
		<b>34,017,859</b>	<b>26.42</b>	Glencore Finance Europe 6% 03/04/2022	650,000	972,659	0.76
<b>GBP Bonds</b>				Great Rolling Stock Ltd 6.25% 27/07/2020	400,000	576,931	0.45
AA Bond Co Ltd 2.875% 31/07/2043	800,000	1,037,701	0.81	Hiscox Ltd 2% 14/12/2022	650,000	859,965	0.67
American Honda Finance 1.3% 21/03/2022	450,000	590,435	0.46	HSBC Holdings Plc FRN 27/06/2023	642,000	843,884	0.66
Atlantia SpA 6.25% 09/06/2022	600,000	922,911	0.72	Iberdrola Finanzas SAU 6% 01/07/2022	600,000	919,037	0.71
BAE Systems Plc 4.125% 08/06/2022	400,000	575,238	0.45	Imperial Brands Fin Plc 9% 17/02/2022	550,000	904,622	0.70
Banque Fédérative du Crédit Mutuel 0.875% 08/06/2020	500,000	654,280	0.51	Intesa Sanpaolo SpA 5.25% 28/01/2022	500,000	720,055	0.56
Barclays Bank Plc 10% 21/05/2021	495,000	785,078	0.61	Jaguar Land Rover 2.75% 24/01/2021	460,000	604,635	0.47
Close Brothers Group Plc 2.75% 26/04/2023	386,000	512,267	0.40	Lendlease Europe Fin Plc 6.125% 12/10/2021	570,000	847,608	0.66
Close Brothers Group Plc 4.25% 24/01/2027	670,000	924,705	0.72	Lloyds Bank Plc FRN 09/07/2025	575,000	809,479	0.63
Co-operative Group Ltd FRN 08/07/2020	680,000	975,091	0.76	Mizzen Bondco 7% 01/05/2021	378,800	510,113	0.40
Cpuk Finance Ltd 2.666% 28/02/2042	630,000	845,515	0.66	National Express Group P 6.625% 17/06/2020	600,000	865,436	0.67
Crédit Suisse 3% 27/05/2022	600,000	820,062	0.64	New York Life Global Funding 1.75% 15/12/2022	500,000	667,215	0.52
Deutsche Bank AG 1.75% 16/12/2021	400,000	508,608	0.39	Next Plc 5.375% 26/10/2021	400,000	585,025	0.45
Deutsche Bank AG 1.875% 28/02/2020	700,000	913,834	0.71	Porterbrook Rail Fin Ltd 6.5% 20/10/2020	350,000	511,288	0.40
Dexia Credit Local 1.125% 15/06/2022	400,000	522,656	0.41	RCI Banque SA 1.875% 08/11/2022	530,000	699,390	0.54
Drax Finco Plc 4.25% 01/05/2022	500,000	666,695	0.52	RWE Finance BV 5.5% 06/07/2022	550,000	829,729	0.64
Enel SpA 6.25% 20/06/2019	500,000	690,805	0.54	Scania AB 1.875% 28/06/2022	850,000	1,121,590	0.87
Entertainment One Ltd 6.875% 15/12/2022	400,000	554,505	0.43	Scentre Group 2.375% 08/04/2022	400,000	540,862	0.42
ESB Finance Dac 6.5% 05/03/2020	400,000	571,999	0.44	Svenska Handelsbanken AB 1.625% 18/06/2022	500,000	659,432	0.51
FCA Bank Ireland 1.625% 29/09/2021	740,000	962,614	0.75				
Fidelity National Information Services Inc 1.7% 30/06/2022	740,000	968,945	0.75				
Firstgroup Plc 5.25% 29/11/2022	550,000	804,771	0.62				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Telecom Italia SpA 6.375% 24/06/2019	300,000	413,097	0.32	General Motors Financial Co 3.2% 06/07/2021	1,120,000	1,106,212	0.86
Thames Water Utilities Finance 5.05% 30/06/2020	500,000	703,509	0.55	Gerdau Trade Inc 5.75% 30/01/2021	600,000	614,937	0.48
Volkswagen Fin Serv Nv 1.75% 12/09/2022	650,000	851,014	0.66	Global Bank Corporation 5.125% 30/10/2019	960,000	970,354	0.75
		<b>34,723,385</b>	<b>26.99</b>	Healthcare Trust of Amer 3.375% 15/07/2021	725,000	723,107	0.56
<b>USD Bonds</b>				Ht Global It Solutions 7% 14/07/2021	780,000	779,961	0.61
AerCap Ireland Capital Ltd 3.75% 15/05/2019	860,000	865,311	0.67	ING Groep NV FRN 29/03/2022	900,000	915,722	0.71
Akbank T.A.S. 5% 24/10/2022	700,000	664,072	0.52	Ingersoll Rand GI Holding Co 2.9% 21/02/2021	1,135,000	1,124,601	0.87
Ares Capital Corp 3.875% 15/01/2020	150,000	150,543	0.12	JP Morgan Chase & Co 2.55% 29/10/2020	1,130,000	1,113,223	0.86
Athene Global Funding 2.75% 20/04/2020	1,260,000	1,245,035	0.97	Kinder Morgan Energy Partners Ltd 5.8% 01/03/2021	320,000	337,674	0.26
Aviation Capital Group 7.125% 15/10/2020	318,000	343,138	0.27	Manuf & Traders Trust Co FRN 01/12/2021	1,310,000	1,306,858	1.01
Avnet Inc 3.75% 01/12/2021	750,000	747,934	0.58	Manulife Financial Corp 4.9% 17/09/2020	100,000	103,093	0.08
Banco Santander SA FRN 11/04/2022	600,000	611,499	0.47	Mizuho Financial Group FRN 28/02/2022	1,000,000	1,008,426	0.78
Banco Santander SA FRN 12/04/2023	1,200,000	1,199,316	0.93	MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	550,000	583,968	0.45
Bank of America Corp 2.151% 09/11/2020	890,000	869,795	0.68	Morgan Stanley FRN 20/01/2022	1,000,000	1,013,410	0.79
Bat Capital Corp FRN 15/08/2022	900,000	906,899	0.70	Nationwide Building Society FRN 08/03/2024	1,400,000	1,372,358	1.07
Charter Communications Operating LLC 3.579% 23/07/2020	1,100,000	1,099,143	0.85	Natura Cosméticos SA 5.375% 01/02/2023	800,000	769,008	0.60
China Water Affairs Group 5.25% 07/02/2022	600,000	582,618	0.45	Newell Brands Inc 2.6% 29/03/2019	902,000	898,991	0.70
Cielo SA 3.75% 16/11/2022	700,000	656,257	0.51	Noble Energy Inc 4.15% 15/12/2021	1,256,000	1,277,082	0.99
Citizens Bank 2.25% 02/03/2020	1,270,000	1,249,737	0.97	Omnicom Group Inc 4.45% 15/08/2020	500,000	512,314	0.40
Credit Agricole London FRN 10/01/2022	1,000,000	1,019,424	0.79	Ooredoo International Finance Company 7.875% 10/06/2019	600,000	626,661	0.49
Crédit Agricole London FRN 24/04/2023	308,000	307,334	0.24	Pampa Energia SA 7.375% 21/07/2023	700,000	670,425	0.52
CVS Health Corp 3.35% 09/03/2021	1,156,000	1,155,464	0.90	Petrobras Global Finance 6.125% 17/01/2022	511,000	519,866	0.40
Dell International LLC 3.48% 01/06/2019	1,160,000	1,163,180	0.90	Petroleos Mexicanos 4.875% 24/01/2022	500,000	505,650	0.39
Eastman Chemical Co 2.7% 15/01/2020	724,000	719,939	0.56	Select Income Reit 3.6% 01/02/2020	1,120,000	1,114,459	0.87
Exelon Corp 2.95% 15/01/2020	860,000	856,790	0.67	Severstal (Steel Cap) 3.85% 27/08/2021	600,000	589,587	0.46
General Mills Inc 3.2% 16/04/2021	325,000	323,528	0.25				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
Shougang Corp 3.375% 09/12/2019	700,000	694,130	0.54	<b>USD Open-Ended Investment Funds</b>			
SMBC Aviation Capital 2.65% 15/07/2021	1,190,000	1,154,657	0.90	AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	54,499	5,591,642	4.33
Sumitomo Mitsui Financial Group Inc FRN 18/10/2022	800,000	801,296	0.62			<b>5,591,642</b>	<b>4.33</b>
Suncor Energy Inc 9.25% 15/10/2021	377,000	443,417	0.34	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>5,591,642</b>	<b>4.33</b>
Teva Pharmaceutical 3.65% 10/11/2021	770,000	738,002	0.57	<b>Total Investment in Securities</b>		<b>127,057,302</b>	<b>98.66</b>
UBS Group Funding Switzerland FRN 01/02/2022	1,000,000	1,029,232	0.80	Cash and cash equivalent		1,028,470	0.80
Verizon Communications FRN 16/03/2022	1,000,000	1,016,399	0.79	Other Net Assets		693,061	0.54
Wells Fargo & Company 2.55% 07/12/2020	1,120,000	1,102,696	0.86	<b>TOTAL NET ASSETS</b>		<b>128,778,833</b>	<b>100.00</b>
Williams Partners Ltd 4% 15/11/2021	1,130,000	1,140,708	0.89				
Ypf Sociedad Anonima 8.5% 23/03/2021	820,000	833,952	0.65				
		<b>46,249,392</b>	<b>35.92</b>				
<b>EUR Governments and Supranational Bonds</b>							
Provincia De Buenos Aires Argentina (Republic of) 5.375% 20/01/2023	550,000	609,830	0.47				
		<b>609,830</b>	<b>0.47</b>				
<b>USD Governments and Supranational Bonds</b>							
Dominican Republic 7.5% 06/05/2021	600,000	632,451	0.49				
Egypt (Republic of) 5.577% 21/02/2023	600,000	570,393	0.44				
Serbia (Republic of) 5.875% 03/12/2018	600,000	606,499	0.47				
United States Treasury Notes 0.125% 15/04/2021	2,325,378	2,289,931	1.77				
United States Treasury Notes 0.125% 15/04/2022	1,802,658	1,765,920	1.36				
		<b>5,865,194</b>	<b>4.53</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>121,465,660</b>	<b>94.33</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	25.34
Banks	18.58
Industry	9.93
Governments and Supranational	5.00
Open-Ended Investment Funds	4.33
Electrical Appliances and Components	4.28
Communications	4.10
Energy and Water Supply	3.37
Traffic and Transportation	3.33
Real Estate	3.19
Oil and Gas	2.39
Metals and Mining	2.15
Building Materials and Products	1.71
Mechanical Engineering and Industrial Equipments	1.61
Internet, Software and IT Services	1.21
Financial, Investment and Other Diversified Companies	1.13
Food and Beverages	0.93
Consumer, Non-cyclical	0.81
Machinery	0.80
Insurance	0.72
Entertainment	0.66
Commercial Services and Supplies	0.51
Automobiles	0.47
Aerospace and Defence	0.45
Retail	0.45
Distribution and Wholesale	0.43
Media	0.40
Hotels, Restaurants and Leisure	0.38
	<b>98.66</b>

## Classification as at 30 June 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Argentina	2.11	1.64	2,114,207
Australia	1.08	0.84	1,076,558
Austria	0.59	0.46	592,824
Belgium	1.84	1.43	1,844,100
Bermuda	1.49	1.15	1,486,626
Brazil	1.43	1.11	1,425,265
Canada	1.10	0.85	1,101,015
Cayman Islands	0.51	0.40	510,113
China	0.69	0.54	694,130
Curacao	0.74	0.57	738,002
Denmark	0.72	0.56	715,318
Dominican Republic	0.63	0.49	632,451
Egypt	0.57	0.44	570,393
France	8.56	6.64	8,555,571
Germany	2.67	2.07	2,667,740
Guernsey Island	0.82	0.64	820,062
Hong Kong	0.58	0.45	582,618
Ireland	4.73	3.68	4,734,919
Italy	5.17	4.02	5,171,539
Japan	1.81	1.41	1,809,722
Jersey	2.39	1.86	2,394,504
Luxembourg	12.95	10.06	12,954,608
Mauritius	0.78	0.61	779,961
Mexico	0.51	0.39	505,650
Panama	0.97	0.75	970,354
Serbia	0.61	0.47	606,499
Spain	5.11	3.97	5,107,267
Sweden	2.34	1.82	2,338,374
Switzerland	1.03	0.80	1,029,232
The Netherlands	7.90	6.14	7,904,675
Turkey	0.66	0.52	664,072
United Kingdom	20.55	15.94	20,545,455
United States of America	32.80	25.46	32,798,541
Virgin Islands, British	0.61	0.48	614,937
Others	1.72	1.34	1,721,531
	<b>128.77</b>	<b>100.00</b>	<b>128,778,833</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GBP Bonds (continued)</b>			
<b>EUR Bonds</b>				Crédit Suisse AG FRN 12/09/2025	1,277,000	1,610,640	0.35
Alliance Data Systems Co 5.25% 15/11/2023	1,500,000	1,816,151	0.39	Direct Line Insurance Group FRN 27/04/2042	538,000	868,808	0.19
Arena Lux Finance Sarl 2.875% 01/11/2024	475,000	546,412	0.12	Direct Line Insurance Group FRN Perp.	1,200,000	1,448,605	0.31
BHP Billiton Finance Ltd FRN 22/04/2076	1,497,000	1,908,090	0.41	Drax Finco Plc 4.25% 01/05/2022	494,000	658,694	0.14
Cemex Sab De CV 2.75% 05/12/2024	576,000	653,282	0.14	Intu Metrocentre Finance 4.125% 06/12/2028	2,243,000	3,202,137	0.70
Darling Global Finance 3.625% 15/05/2026	632,000	741,415	0.16	Investec Bank Plc 9.625% 17/02/2022	1,620,000	2,560,300	0.56
Demire Deutsche Mitt 2.875% 15/07/2022	1,326,000	1,566,440	0.34	Iron Mountain Uk Plc 3.875% 15/11/2025	1,240,000	1,552,873	0.34
Equinix Inc 2.875% 01/10/2025	1,500,000	1,655,773	0.36	Lloyds Bank Plc 1.75% 31/03/2022	3,000,000	4,025,906	0.87
Interxion Holding NV 6% 15/07/2020	1,094,000	1,299,340	0.28	Marstons Issuer FRN 15/07/2035	1,125,000	1,348,636	0.29
Intrum Justitia AB 3.125% 15/07/2024	694,000	761,779	0.17	NewRiver REIT Plc 3.5% 07/03/2028	3,500,000	4,566,928	0.99
Lincoln Finance Ltd 6.875% 15/04/2021	888,000	1,073,591	0.23	NGG Finance Plc FRN 18/06/2073	2,000,000	2,885,949	0.63
PSPC Escrow Corp 6% 01/02/2023	1,257,000	1,531,819	0.33	Orange SA FRN Perp.	2,833,000	4,044,634	0.88
Scientific Games International 5.5% 15/02/2026	1,683,000	1,866,335	0.41	Pinewood Finco Plc 3.75% 01/12/2023	273,000	361,239	0.08
Sig Combibloc Holdings 7.75% 15/02/2023	1,100,000	1,332,467	0.29	Provident Financial Plc 7% 04/06/2023	842,000	1,140,031	0.25
Sigma Holdco BV 5.75% 15/05/2026	1,539,000	1,687,836	0.37	Prudential Plc FRN 20/07/2055	2,500,000	3,353,189	0.73
Snai SpA 6.375% 07/11/2021	430,000	526,685	0.11	Rabobank Nederland 4.625% 23/05/2029	2,409,000	3,547,082	0.77
Soc Cattolica Assicurazi FRN 14/12/2047	800,000	880,506	0.19	RL Finance Bonds FRN 30/11/2043	2,600,000	3,802,949	0.83
UBS AG FRN 12/02/2026	4,052,000	5,095,715	1.11	Scentre Management Ltd 3.875% 16/07/2026	2,140,000	3,110,271	0.68
		<b>24,943,636</b>	<b>5.41</b>	Scottish Widows Plc 5.5% 16/06/2023	2,402,000	3,480,089	0.76
<b>GBP Bonds</b>				Standard Chartered Bank 5.125% 06/06/2034	3,361,000	4,765,882	1.04
AA Bond Co Ltd 5.5% 31/07/2043	862,000	1,044,246	0.23	Stonegate 4.875% 15/03/2022	405,000	528,980	0.11
Anheuser Busch Inbev SA 2.85% 25/05/2037	1,800,000	2,287,429	0.50	Talktalk Telecom Group 5.375% 15/01/2022	656,000	861,161	0.19
Aviva Plc FRN Perp.	2,000,000	2,886,767	0.63	Tesco Corp 4.875% 24/03/2042	1,805,000	2,624,861	0.57
B&M European Value Ret 4.125% 01/02/2022	100,000	133,667	0.03	Vicinity Centres 3.375% 07/04/2026	957,000	1,330,305	0.29
BL Superstore Finance 5.27% 04/10/2030	548,596	795,609	0.17	Virgin Money Holdings FRN 24/04/2026	2,016,000	2,671,194	0.58
Close Brothers Group Plc 4.25% 24/01/2027	2,362,000	3,259,931	0.71				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Vougeot Bidco Plc 7.875% 15/07/2020	800,000	1,061,719	0.23	Berkshire Hathaway Energy 6.125% 01/04/2036	1,408,000	1,741,496	0.38
Voyage Care Bondco Plc 5.875% 01/05/2023	441,000	582,745	0.13	Berry Plastics Corp 5.5% 15/05/2022	775,000	782,866	0.17
William Hill Plc 4.25% 05/06/2020	566,000	772,477	0.17	Blue Cube Spinco Inc 10% 15/10/2025	995,000	1,161,662	0.25
		<b>73,175,933</b>	<b>15.93</b>	Blue Racer 6.125% 15/11/2022	1,354,000	1,374,310	0.30
<b>KZT Bonds</b>				Blue Racer 6.625% 15/07/2026	243,000	241,105	0.05
Development Bank of Kazakhstan 8.95% 04/05/2023	260,000,000	760,849	0.17	Boxer Parent Co Inc 9% 15/10/2019	759,000	759,000	0.16
		<b>760,849</b>	<b>0.17</b>	Brandywine Operating Partnership 3.95% 15/11/2027	975,000	928,134	0.20
<b>USD Bonds</b>				Brookfield Finance LLC 4% 01/04/2024	2,710,000	2,684,455	0.58
Aecom Global 5% 01/04/2022	1,375,000	1,402,225	0.30	Burger King New Red Finance 4.625% 15/01/2022	1,218,000	1,221,045	0.27
Akbank T.A.S. 5.125% 31/03/2025	650,000	572,088	0.12	BWAY Holding Co 7.25% 15/04/2025	650,000	635,375	0.14
Altice SA 7.75% 15/05/2022	900,000	874,125	0.19	BWX Technologies Inc 5.375% 15/07/2026	445,000	451,675	0.10
American Midstream Partners 8.5% 15/12/2021	1,402,000	1,380,970	0.30	CCO Holdings Capital Corp 5.125% 01/05/2027	1,350,000	1,266,469	0.28
American Tire Distributo 10.25% 01/03/2022	660,000	148,500	0.03	CCO Holdings Capital Corp 5.25% 30/09/2022	850,000	854,250	0.19
Andeavor Logistic LP 5.125% 15/12/2026	1,800,000	1,879,685	0.41	CDK Global Inc 5.875% 15/06/2026	535,000	546,502	0.12
Anheuser Busch Inbev FIN 4.9% 01/02/2046	1,250,000	1,290,334	0.28	Cemex SAB de CV 7.75% 16/04/2026	900,000	972,598	0.21
Anheuser Busch InBev Worlwide 4.6% 15/04/2048	1,460,000	1,444,252	0.31	Centene Corp 6.125% 15/02/2024	706,000	745,712	0.16
Apple Computer Inc 4.375% 13/05/2045	2,435,000	2,512,660	0.55	Centurylink Inc 6.75% 01/12/2023	350,000	352,625	0.08
APX Group Inc 8.875% 01/12/2022	266,000	267,079	0.06	Centurylink Inc 6.875% 15/01/2028	350,000	323,750	0.07
Ascend Learning LLC 6.875% 01/08/2025	738,000	746,302	0.16	Change Health 5.75% 01/03/2025	810,000	769,378	0.17
Ascent Resources Utica Holdings LLC 10% 01/04/2022	680,000	751,400	0.16	Charles River Laboratories 5.5% 01/04/2026	443,000	445,082	0.10
AT&T Inc 5.15% 15/11/2046	2,533,000	2,394,930	0.52	Citigroup Inc 3.375% 01/03/2023	2,000,000	1,970,876	0.43
Athene Global Funding 4% 25/01/2022	2,500,000	2,519,165	0.55	Colbun SA 4.5% 10/07/2024	1,250,000	1,248,393	0.27
Banco do Brasil 4.625% 15/01/2025	1,618,000	1,493,268	0.32	Covanta Holding Corp 6.375% 01/10/2022	1,021,000	1,045,249	0.23
Banco General SA 4.125% 07/08/2027	1,750,000	1,639,225	0.36	Credit Bank of Moscow 5.55% 14/02/2023	670,000	641,733	0.14
Bank of America Corp FRN 24/04/2023	2,350,000	2,376,014	0.52	Curo Financial Technolog 12% 01/03/2022	302,000	323,140	0.07
Beacon Roofing Supply Inc 6.375% 01/10/2023	750,000	778,125	0.17				

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\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Curo Financial Technolog 12% 01/03/2022	788,000	858,920	0.19	Ht Global It Solutions 7% 14/07/2021	658,000	657,967	0.14
CVS Health Corp 5.05% 25/03/2048	2,304,000	2,353,778	0.51	Inception Merger 8.625% 15/11/2024	745,000	750,588	0.16
Darden Restaurants Inc 4.55% 15/02/2048	1,826,000	1,702,493	0.37	International Paper Co 5% 15/09/2035	1,225,000	1,241,204	0.27
Dell International LLC 5.45% 15/06/2023	1,800,000	1,885,925	0.41	Intrepid Aviation Group 6.875% 15/02/2019	1,375,000	1,376,719	0.30
Digital Realty Trust LP 3.7% 15/08/2027	1,625,000	1,547,224	0.34	Inventiv Group Hldgs Inc 7.5% 01/10/2024	737,000	779,378	0.17
Dish DBS Corp 5.875% 15/07/2022	375,000	353,906	0.08	Israel Electric Corp Ltd 4.25% 14/08/2028	1,650,000	1,600,352	0.35
Eagle Holding Co II LLC 7.625% 15/05/2022	438,000	443,563	0.10	Itron Inc 5% 15/01/2026	811,000	772,234	0.17
Empresa Nacional Del Pet 4.375% 30/10/2024	1,000,000	998,300	0.22	Jaguar Holding Co 6.375% 01/08/2023	1,524,000	1,520,495	0.33
Endeavor Energy Resource 5.75% 30/01/2028	720,000	704,700	0.15	JP Morgan Chase & Co FRN 23/01/2029	2,398,000	2,274,721	0.49
Enova International Inc 9.75% 01/06/2021	962,000	1,017,315	0.22	Kazmunaygas National Co 5.375% 24/04/2030	1,016,000	1,018,230	0.22
Ensemble S Merger Inc 9% 30/09/2023	1,299,000	1,370,283	0.30	Koc Holding AS 3.5% 24/04/2020	1,000,000	963,325	0.21
Envision Healthcare Corp 5.625% 15/07/2022	870,000	885,769	0.19	Manitowoc Foodservice Inc 9.5% 15/02/2024	1,298,000	1,435,912	0.31
Equate Petrochemical BV 4.25% 03/11/2026	1,067,000	1,037,444	0.23	Manuf & Traders Trust Co FRN 01/12/2021	2,300,000	2,294,484	0.50
ERAC USA Finance LLC 3.85% 15/11/2024	1,800,000	1,793,327	0.39	Marriott International Inc 2.3% 15/01/2022	1,245,000	1,195,075	0.26
Exela Intermed 10% 15/07/2023	735,000	754,294	0.16	Meredith Corp 6.875% 01/02/2026	367,000	362,871	0.08
Fidelity National Inform 2.25% 15/08/2021	861,000	829,638	0.18	MHP SA 6.95% 03/04/2026	1,650,000	1,551,990	0.34
First American Financial 4.6% 15/11/2024	2,190,000	2,214,306	0.48	MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	1,100,000	1,167,936	0.25
First Tennessee Bank 2.95% 01/12/2019	2,488,000	2,477,349	0.54	MSCI Inc 5.375% 15/05/2027	312,000	312,780	0.07
Flex Acquisition Inc 7.875% 15/07/2026	170,000	169,762	0.04	Mueller Water Products 5.5% 15/06/2026	323,000	326,230	0.07
Flexi-Van Leasing 10% 15/02/2023	158,000	149,705	0.03	Multi Color Corp 6.125% 01/12/2022	1,915,000	1,967,662	0.43
Genesis Energy LP 6.5% 01/10/2025	1,033,000	996,845	0.22	National Cinemedia LLC 6% 15/04/2022	900,000	916,875	0.20
Gold Fields Orogen Hold 4.875% 07/10/2020	1,800,000	1,799,172	0.39	News America Inc 6.15% 01/03/2037	1,290,000	1,517,482	0.33
Greatbatch Ltd 9.125% 01/11/2023	1,008,000	1,096,301	0.24	Noble Energy Inc 3.85% 15/01/2028	2,320,000	2,221,440	0.48
Gulfport Energy Corp 6.375% 15/01/2026	276,000	265,650	0.06	Nufarm Australia Ltd 5.75% 30/04/2026	1,122,000	1,089,742	0.24
HCA Holdings Inc 7.69% 15/06/2025	787,000	857,830	0.19	NVA Holdings 6.875% 01/04/2026	937,000	935,829	0.20
				Omnicom Group Inc 4.45% 15/08/2020	1,395,000	1,429,357	0.31

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Ope Kag Finance 7.875% 31/07/2023	1,418,000	1,453,450	0.32	Stars Group 7% 15/07/2026	228,000	230,850	0.05
Parsley Energy LLC 6.25% 01/06/2024	850,000	884,000	0.19	Sterigenics Nordion Hold 6.5% 15/05/2023	394,000	402,865	0.09
PBF Logistics LP Finance 6.875% 15/05/2023	1,165,000	1,181,019	0.26	Sterigenics Nordion Topc 8.125% 01/11/2021	1,465,000	1,472,325	0.32
Penske Truck Leasing 3.95% 10/03/2025	2,640,000	2,613,009	0.57	Surgery Center Holdings 6.75% 01/07/2025	765,000	729,619	0.16
People's United Financial Inc 3.65% 06/12/2022	2,495,000	2,491,174	0.54	T Mobile USA Inc 6% 15/04/2024	725,000	752,188	0.16
Perusahaan Listrik Negara 6.15% 21/05/2048	391,000	394,486	0.09	Team Health Holdings Inc 6.375% 01/02/2025	1,217,000	1,052,705	0.23
Petrobras Global Finance 6.125% 17/01/2022	543,000	552,421	0.12	Tenet Healthcare Corp 7.5% 01/01/2022	1,261,000	1,316,169	0.29
Pioneer Holding 9% 01/11/2022	280,000	289,800	0.06	Total System Services Inc 3.8% 01/04/2021	1,828,000	1,841,653	0.40
Polaris Intermediate 8.5% 01/12/2022	1,086,000	1,124,010	0.24	Triumph Group Inc 7.75% 15/08/2025	697,000	691,772	0.15
Post Holdings Inc 5.625% 15/01/2028	600,000	564,750	0.12	Unisys Corp 10.75% 15/04/2022	765,000	860,625	0.19
Precision Drilling Corp 7.75% 15/12/2023	248,000	262,260	0.06	United Bank for Africa 7.75% 08/06/2022	760,000	740,909	0.16
Quintiles Ims Inc 4.875% 15/05/2023	707,000	717,605	0.16	Univar USA Inc 6.75% 15/07/2023	1,050,000	1,084,125	0.24
Rayonier AM Prod Inc 5.5% 01/06/2024	746,000	704,970	0.15	Valeant Pharmaceuticals 9.25% 01/04/2026	1,122,000	1,168,282	0.25
Rede D'Or Finance Sarl 4.95% 17/01/2028	850,000	759,156	0.16	Verizon Communications 5.012% 21/08/2054	1,138,000	1,075,360	0.23
Rite Aid Corp 6.125% 01/04/2023	400,000	406,100	0.09	Vimpelcom Holdings 4.95% 16/06/2024	1,650,000	1,564,200	0.34
RPM International Inc 4.25% 15/01/2048	929,000	844,155	0.18	Volcan Cia Minera Saa Cm 5.375% 02/02/2022	1,300,000	1,327,664	0.29
RSP Permian Inc 6.625% 01/10/2022	855,000	900,486	0.20	W/S Packaging Holdings 9% 15/04/2023	915,000	928,725	0.20
Sanchez Energy Corp 6.125% 15/01/2023	750,000	513,750	0.11	Wells Fargo & Company 3.069% 24/01/2023	1,600,000	1,556,879	0.34
Sanchez Energy Corp 7.25% 15/02/2023	400,000	397,500	0.09	Wells Fargo & Company 3.5% 08/03/2022	1,300,000	1,296,425	0.28
Sirius Xm Radio Inc 6% 15/07/2024	1,040,000	1,062,100	0.23	Westlake Chemical Corp 3.6% 15/08/2026	1,934,000	1,838,114	0.40
Solera LLC / Solera Finance 10.5% 01/03/2024	925,000	1,031,958	0.22	Williams Partners Ltd 4% 15/09/2025	1,384,000	1,354,783	0.29
Southern Star Cent 5.125% 15/07/2022	1,390,000	1,390,000	0.30	Windstream Srvc / Fin 8.625% 31/10/2025	721,000	688,555	0.15
SPL Logistics Escrow LLC 8.875% 01/08/2020	675,000	577,125	0.13	YPF Sociedad Anonima 8.5% 23/03/2021	1,200,000	1,220,418	0.27
Sprint Corp 7.875% 15/09/2023	1,509,000	1,568,417	0.34				
Staples Inc 8.5% 15/09/2025	829,000	775,115	0.17				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Governments and Supranational Bonds</b>			
Zayo Group LLC 6% 01/04/2023	750,000	766,875	0.17	Dominican Republic 6.875% 29/01/2026	1,823,000	1,933,474	0.42
Zenith Bank Plc 7.375% 30/05/2022	760,000	759,384	0.16	Honduras (Republic of) 6.25% 19/01/2027	455,000	458,551	0.10
Ziggo Secured Finance Bv 5.5% 15/01/2027	815,000	763,329	0.17	Honduras (Republic of) 7.5% 15/03/2024	1,150,000	1,232,363	0.27
		<b>159,145,518</b>	<b>34.62</b>	Indonesia (Republic of) 8.5% 12/10/2035	693,000	933,550	0.20
<b>EUR Governments and Supranational Bonds</b>				Iraq (Republic of) 6.752% 09/03/2023	1,270,000	1,222,673	0.27
Côte d'Ivoire (Republic of) 6.625% 22/03/2048	1,342,000	1,480,590	0.32	Lebanese Republic 6.15% 19/06/2020	882,000	837,238	0.18
Egypt (Republic of) 5.625% 16/04/2030	724,000	762,881	0.17	Paraguay (Republic of) 4.625% 25/01/2023	1,000,000	1,020,025	0.22
France (Republic of) 0.25% 25/11/2026	10,000,000	11,542,988	2.50	Senegal (Republic of) 6.25% 23/05/2033	850,000	757,873	0.16
Germany (Fed Rep) 0% 15/08/2026	6,000,000	6,937,211	1.51	United States Treasury Bill 0% 30/08/2018	800,000	797,568	0.17
Germany (Fed Rep) 2.5% 15/08/2046	10,000,000	16,061,526	3.48	United States Treasury Notes 0.25% 15/01/2025	6,346,020	6,174,114	1.34
Germany (Fed Rep) 4% 04/01/2037	7,600,000	13,891,061	3.01	United States Treasury Notes 0.625% 15/01/2026	8,434,400	8,391,809	1.81
Macedonia (Republic of) 2.75% 18/01/2025	1,451,000	1,669,441	0.36	United States Treasury Notes 1.75% 15/05/2022	4,017,000	3,878,994	0.84
Montenegro (Republic of) 3.375% 21/04/2025	434,000	498,316	0.11	United States Treasury Notes 2.125% 15/05/2025	11,500,000	11,002,266	2.38
Provincia De Buenos Aires Argentina (Republic of) 5.375% 20/01/2023	1,000,000	1,108,782	0.24	United States Treasury Notes 2.5% 15/02/2046	10,000,000	9,094,336	1.97
Senegal (Republic of) 4.75% 13/03/2028	607,000	664,044	0.14	United States Treasury Notes 3% 15/05/2047	15,000,000	15,047,461	3.26
		<b>54,616,840</b>	<b>11.84</b>	United States Treasury Notes 4.5% 15/02/2036	15,000,000	18,346,290	3.97
<b>GBP Governments and Supranational Bonds</b>						<b>81,128,585</b>	<b>17.56</b>
UK Government Bond 0.125% 22/03/2029	4,711,520	7,532,920	1.64	<b>GBP Mortgage and Asset Backed Securities</b>			
UK Government Bond 5% 07/03/2025	2,500,000	4,128,077	0.90	Brunel Residential Mortgage Securitisation 1% 13/01/2039	3,000,000	3,931,513	0.85
UK Treasury Stock 0.125% 22/03/2026	8,663,280	13,237,365	2.87			<b>3,931,513</b>	<b>0.85</b>
UK Treasury Stock 3.75% 07/09/2020	2,475,000	3,484,623	0.76				
UK Treasury Stock 4.75% 07/12/2038	2,000,000	4,028,467	0.87				
		<b>32,411,452</b>	<b>7.04</b>				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Mortgage and Asset Backed Securities</b>			
T Mobile USA Inc 6% 15/04/2024	725,000	0	0.00
		<b>0</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>430,114,326</b>	<b>93.42</b>
<b>Total Investment in Securities</b>		<b>430,114,326</b>	<b>93.42</b>
Cash and cash equivalent		27,028,125	5.87
Other Net Assets		3,287,271	0.71
<b>TOTAL NET ASSETS</b>		<b>460,429,722</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	36.17
Financial Services	16.09
Industry	12.37
Banks	6.58
Communications	3.26
Real Estate	3.00
Energy and Water Supply	2.95
Insurance	1.99
Metals and Mining	1.34
Mortgage and Asset Backed Securities	1.19
Electrical Appliances and Components	1.13
Technology	1.01
Oil and Gas	0.97
Media	0.72
Commercial Services and Supplies	0.67
Chemicals	0.64
Consumer, Non-cyclical	0.57
Utilities	0.52
Food and Beverages	0.50
Consumer, Cyclical	0.41
Healthcare	0.32
Hotels, Restaurants and Leisure	0.28
Building Materials and Products	0.21
Holding Companies	0.21
Financial, Investment and Other Diversified Companies	0.14
Pharmaceuticals and Biotechnology	0.09
Retail	0.09
	<b>93.42</b>

## Classification as at 30 June 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Argentina	2.33	0.51	2,329,200
Australia	7.44	1.62	7,438,408
Belgium	2.29	0.50	2,287,429
Canada	1.48	0.32	1,483,305
Cayman Islands	1.49	0.32	1,493,268
Chile	2.25	0.49	2,246,693
Dominican Republic	1.93	0.42	1,933,474
Egypt	0.76	0.17	762,881
France	15.59	3.39	15,587,622
Germany	38.46	8.34	38,456,238
Honduras	1.69	0.37	1,690,914
Indonesia	1.33	0.29	1,328,036
Iraq	1.22	0.27	1,222,673
Ireland	1.17	0.25	1,167,936
Israel	1.60	0.35	1,600,352
Italy	1.41	0.31	1,407,191
Ivory Coast	1.48	0.32	1,480,590
Jersey	2.12	0.46	2,117,837
Kazakhstan	1.78	0.39	1,779,079
Lebanon	0.84	0.18	837,238
Luxembourg	5.20	1.13	5,197,817
Macedonia	1.67	0.36	1,669,441
Mauritius	0.66	0.14	657,967
Mexico	1.63	0.35	1,625,880
Montenegro	0.50	0.11	498,316
Nigeria	1.50	0.33	1,500,293
Panama	1.64	0.36	1,639,225
Paraguay	1.02	0.22	1,020,025
Peru	1.33	0.29	1,327,664
Russia	0.64	0.14	641,733
Senegal	1.42	0.31	1,421,917
Sweden	0.76	0.17	761,779
Switzerland	6.71	1.46	6,706,355
The Netherlands	11.42	2.48	11,423,917
Turkey	1.54	0.33	1,535,413
United Kingdom	92.41	20.06	92,410,624
United States of America	209.63	45.52	209,626,424
Virgin Islands, British	1.80	0.39	1,799,172
Others	30.32	6.58	30,315,396
	<b>460.46</b>	<b>100.00</b>	<b>460,429,722</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Governments and Supranational Bonds (continued)</b>			
<b>AUD Governments and Supranational Bonds</b>				United States Treasury Notes 0.25% 15/01/2025			
Australian Index Linked (Commonwealth) 6.816% 20/08/2020	310,000	420,315	3.33		803,829	782,054	6.19
		<b>420,315</b>	<b>3.33</b>				
<b>EUR Governments and Supranational Bonds</b>				United States Treasury Notes 0.375% 15/01/2027			
Italy (Republic of) 0.1% 15/05/2022	523,852	605,125	4.79		414,828	403,207	3.19
Italy (Republic of) 3.1% 15/09/2026	272,820	365,069	2.89				
Spain (Kingdom of) 0.3% 30/11/2021	73,077	90,256	0.71				
Spain (Kingdom of) 1.8% 30/11/2024	512,114	697,299	5.52				
		<b>1,757,749</b>	<b>13.91</b>				
<b>MXN Governments and Supranational Bonds</b>				United States Treasury Notes 0.625% 15/01/2026			
United Mexican States 2% 09/06/2022	21,524,592	1,024,211	8.11		801,268	797,222	6.31
United Mexican States 2.5% 10/12/2020	901,868	44,528	0.35				
United Mexican States 4% 13/06/2019	721,495	36,789	0.29				
		<b>1,105,528</b>	<b>8.75</b>				
<b>SEK Governments and Supranational Bonds</b>				United States Treasury Notes 1.25% 15/07/2020			
Sweden (Kingdom of) 1% 01/06/2025	850,000	120,509	0.95		303,369	308,351	2.44
		<b>120,509</b>	<b>0.95</b>				
<b>THB Governments and Supranational Bonds</b>				United States Treasury Notes 1.375% 15/01/2020			
Thailand (Kingdom of) 1.2% 14/07/2021	14,451,766	438,577	3.47		822,507	831,905	6.58
		<b>438,577</b>	<b>3.47</b>				
<b>USD Governments and Supranational Bonds</b>				United States Treasury Notes 1.875% 15/07/2019			
United States Treasury Notes 0.125% 15/04/2020	1,005,556	995,010	7.87		328,513	333,879	2.64
United States Treasury Notes 0.125% 15/04/2021	766,318	754,636	5.97				
United States Treasury Notes 0.125% 15/04/2022	1,895,366	1,856,737	14.70				
United States Treasury Notes 0.125% 15/07/2024	928,426	902,758	7.14				
United States Treasury Notes 0.125% 15/07/2026	930,139	891,454	7.05				
						<b>8,857,213</b>	<b>70.08</b>
				<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
				<b>12,699,891 100.49</b>			
				<b>Total Investment in Securities</b>			
				<b>12,699,891 100.49</b>			
				Cash and cash equivalent			
				184,557 1.46			
				Bank overdraft			
				(254,720) (2.02)			
				Other Net Assets			
				8,414 0.07			
				<b>TOTAL NET ASSETS</b>			
				<b>12,638,142 100.00</b>			

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	100.49
	<b>100.49</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.42	3.33	420,315
Italy	0.97	7.68	970,194
Mexico	1.11	8.75	1,105,528
Spain	0.79	6.23	787,555
Sweden	0.12	0.95	120,509
Thailand	0.44	3.47	438,577
United States of America	8.86	70.08	8,857,213
Others	(0.06)	(0.49)	(61,749)
	<b>12.65</b>	<b>100.00</b>	<b>12,638,142</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds (continued)</b>			
<b>USD Bonds</b>							
Abbott Laboratories 4.9% 30/11/2046	90,000	97,267	0.77	Biogen Inc 3.625% 15/09/2022	100,000	99,938	0.79
Aircastle Ltd 7.625% 15/04/2020	50,000	53,062	0.42	BNP Paribas SA 3.375% 09/01/2025	200,000	189,209	1.50
American Equity Investment 5% 15/06/2027	60,000	58,662	0.47	Boston Scientific Corp 3.375% 15/05/2022	20,000	19,748	0.16
Anadarko Petroleum Corp 6.45% 15/09/2036	90,000	104,301	0.83	Boston Scientific Corp 4.125% 01/10/2023	16,000	16,328	0.13
Andeavor Logistic LP 3.5% 01/12/2022	14,000	13,693	0.11	Brandywine Operating Partnership 3.95% 15/11/2027	65,000	61,876	0.49
Andeavor Logistic LP 6.25% 15/10/2022	3,000	3,111	0.02	BrightHouse Financial Inc 4.7% 22/06/2047	105,000	86,846	0.69
Andeavor Logistic LP 6.375% 01/05/2024	50,000	53,500	0.43	Brixmor Operating Part 3.25% 15/09/2023	110,000	105,520	0.84
Anheuser Busch Inbev FIN 4.9% 01/02/2046	120,000	123,872	0.98	Brookfield Finance Inc 4.25% 02/06/2026	105,000	103,519	0.82
Anheuser Busch InBev Worlwide 4.6% 15/04/2048	62,000	61,331	0.49	Carlisle Cos Inc 3.5% 01/12/2024	42,000	40,597	0.32
Antero Resources Corp 5.375% 01/11/2021	65,000	66,056	0.52	Centene Corp 5.625% 15/02/2021	55,000	56,299	0.45
Apple Computer Inc 4.375% 13/05/2045	200,000	206,380	1.63	CenterPoint Energy Resources Corp 4% 01/04/2028	65,000	64,188	0.51
Ares Capital Corp 3.875% 15/01/2020	70,000	70,253	0.56	CenterPoint Energy Resources Corp 4.1% 01/09/2047	36,000	34,426	0.27
AT&T Inc 5.15% 15/11/2046	154,000	145,606	1.16	CH Robinson Worldwide Inc 4.2% 15/04/2028	23,000	22,639	0.18
AT&T Inc 5.25% 01/03/2037	120,000	118,374	0.94	Charter Communications Operating LLC 5.375% 01/05/2047	110,000	100,238	0.80
Athene Global Funding 4% 25/01/2022	95,000	95,728	0.76	CIT Group Inc 5.25% 07/03/2025	22,000	22,220	0.18
Athene Holding Ltd 4.125% 12/01/2028	36,000	33,262	0.26	Citigroup Inc FRN 01/09/2023	135,000	137,856	1.10
Aviation Capital Group 6.75% 06/04/2021	30,000	32,427	0.26	Citigroup Inc FRN 24/01/2023	100,000	98,053	0.78
Aviation Capital Group 7.125% 15/10/2020	25,000	26,976	0.21	CNH Industrial Cap LLC 4.375% 05/04/2022	70,000	70,354	0.56
AXIS Specialty Finance Plc 4% 06/12/2027	36,000	34,033	0.27	Coca Cola Co 3.8% 25/11/2025	55,000	54,050	0.43
Bank of America Corp 3.875% 01/08/2025	150,000	149,387	1.19	Commonwealth Bank Australia 1.75% 07/11/2019	100,000	98,299	0.78
Bank of America Corp FRN 20/12/2023	54,000	52,387	0.42	CVS Health Corp 5.05% 25/03/2048	140,000	143,025	1.14
Bank of America Corp FRN 23/01/2026	20,000	19,259	0.15	Darden Restaurants Inc 4.55% 15/02/2048	95,000	88,574	0.70
Bank of America Corp FRN 24/04/2023	80,000	80,886	0.64	Dell International LLC 5.45% 15/06/2023	100,000	104,774	0.83
Barclays Bank Plc 3.684% 10/01/2023	200,000	194,692	1.55	Digital Realty Trust LP 3.7% 15/08/2027	69,000	65,698	0.52
Berkshire Hathaway Energy 6.125% 01/04/2036	98,000	121,212	0.96				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Dollar General Corp 3.25% 15/04/2023	100,000	98,371	0.78	Goldman Sachs Group Inc 5.25% 27/07/2021	150,000	157,706	1.25
Dollar Tree Inc 4.2% 15/05/2028	95,000	91,883	0.73	Goldman Sachs Group Inc FRN 05/06/2023	40,000	38,638	0.31
Eastman Chemical Company 3.6% 15/08/2022	52,000	51,947	0.41	Guardian Life Global Fund 2.5% 08/05/2022	97,000	93,995	0.75
Eastman Chemical Company 4.65% 15/10/2044	15,000	14,758	0.12	HCA Holdings Inc 6.5% 15/02/2020	55,000	57,234	0.45
Ecolab Inc 5.5% 08/12/2041	35,000	41,304	0.33	HSBC Holdings Plc 3.9% 25/05/2026	200,000	195,764	1.56
Enable Midstream Partner 4.4% 15/03/2027	55,000	52,406	0.42	Huntsman International L 5.125% 15/11/2022	49,000	50,555	0.40
Enable Midstream Partner 4.95% 15/05/2028	25,000	24,350	0.19	IHS Markit Ltd 4% 01/03/2026	27,000	25,886	0.21
Enbridge Inc 4.25% 01/12/2026	34,000	33,751	0.27	ING Groep NV 3.15% 29/03/2022	200,000	196,419	1.56
Enstar Group Ltd 4.5% 10/03/2022	66,000	65,845	0.52	Ingersoll Rand GI Holding Co 4.3% 21/02/2048	70,000	67,350	0.54
Enterprise Products Operating FRN 15/02/2078	66,000	60,419	0.48	International Paper Co 5% 15/09/2035	100,000	101,323	0.80
ERAC USA Finance LLC 4.2% 01/11/2046	140,000	126,738	1.01	JP Morgan Chase & Co 4.5% 24/01/2022	100,000	103,492	0.82
Exelon Corp 2.85% 15/06/2020	105,000	104,114	0.83	JP Morgan Chase & Co FRN 23/01/2029	40,000	37,944	0.30
Express Scripts Holding Co 4.8% 15/07/2046	85,000	81,132	0.64	JP Morgan Chase Bank 2.95% 01/10/2026	65,000	60,443	0.48
Fidelity National Information Services Inc 3.875% 05/06/2024	78,000	77,866	0.62	JP Morgan Chase Bank 4.625% 10/05/2021	100,000	103,481	0.82
First American Financial 4.3% 01/02/2023	113,000	112,777	0.90	Kaiser Foundation Hospital 3.5% 01/04/2022	75,000	75,708	0.60
First Horizon National 3.5% 15/12/2020	97,000	97,379	0.77	Kinder Morgan Inc 5.55% 01/06/2045	80,000	80,810	0.64
Fortive Corporation 4.3% 15/06/2046	50,000	47,232	0.38	KKR Group Finance Co 5.5% 01/02/2043	100,000	104,543	0.83
FS Investment Corp 4.25% 15/01/2020	45,000	45,111	0.36	Kroger Co 4.65% 15/01/2048	80,000	75,836	0.60
Gaif Bond Issuer P/L 3.4% 30/09/2026	50,000	46,909	0.37	L Brands Inc 6.625% 01/04/2021	60,000	63,600	0.51
General Mills Inc 4% 17/04/2025	54,000	53,259	0.42	Laboratory Corporation of American Holdings 3.25% 01/09/2024	62,000	60,024	0.48
General Motors Co 6.25% 02/10/2043	58,000	60,299	0.48	Lennar Corp 4.5% 15/11/2019	65,000	65,650	0.52
General Motors Financial Co 5.25% 01/03/2026	100,000	103,782	0.82	Lifepoint Health Inc 5.5% 01/12/2021	55,000	55,138	0.44
Gilead Sciences Inc 4.75% 01/03/2046	85,000	87,939	0.70	Macquarie Group Ltd FRN 28/11/2023	116,000	110,868	0.88
Glencore Funding LLC 3.875% 27/10/2027	39,000	36,331	0.29	Manuf & Traders Trust Co FRN 01/12/2021	250,000	249,401	1.97
GLP Capital LP 4.375% 15/04/2021	55,000	55,138	0.44	Marriott International Inc 2.3% 15/01/2022	70,000	67,193	0.53

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Marriott International Inc 3.75% 01/10/2025	35,000	34,374	0.27	Pitney Bowes Inc 4.7% 01/04/2023	39,000	35,295	0.28
McCormick & Company 3.15% 15/08/2024	60,000	57,423	0.46	Public Service Enterprise 2.65% 15/11/2022	46,000	44,329	0.35
Morgan Stanley 3.875% 27/01/2026	40,000	39,413	0.31	Qualcomm Inc 2.9% 20/05/2024	43,000	40,666	0.32
Morgan Stanley 5.75% 25/01/2021	150,000	158,644	1.26	Rabobank Nederland 3.875% 08/02/2022	125,000	126,831	1.01
Mosaic Co 5.625% 15/11/2043	33,000	33,353	0.26	Reliance Steel & Aluminum 4.5% 15/04/2023	30,000	30,708	0.24
Motiva Enterprises LLC 5.75% 15/01/2020	18,000	18,571	0.15	Roper Industries Inc 3.125% 15/11/2022	100,000	97,906	0.78
Motiva Enterprises LLC 6.85% 15/01/2040	25,000	29,239	0.23	RPM International Inc 4.25% 15/01/2048	95,000	86,324	0.69
MPLX LP 4.875% 01/12/2024	33,000	34,067	0.27	Select Income Reit 4.15% 01/02/2022	75,000	74,536	0.59
National Fuel Gas Co 3.95% 15/09/2027	55,000	52,316	0.42	SES Global Americas Holding 2.5% 25/03/2019	50,000	49,786	0.40
National Retail Properties 3.6% 15/12/2026	80,000	75,867	0.60	SL Green Operating Partnership 3.25% 15/10/2022	33,000	32,100	0.26
Neuberger Berman Group 4.875% 15/04/2045	120,000	115,939	0.92	Southern Cal Edison 4% 01/04/2047	55,000	51,490	0.41
Newell Brands Inc 5.5% 01/04/2046	100,000	97,674	0.78	Suntrust Banks Inc 4% 01/05/2025	91,000	91,513	0.73
Newfield Exploration Co 5.75% 30/01/2022	60,000	62,775	0.50	SVB Financial Group 5.375% 15/09/2020	60,000	62,579	0.50
News America Inc 6.15% 01/03/2037	100,000	117,634	0.93	Target Corp 6.35% 01/11/2032	40,000	49,300	0.39
News America Inc 7.3% 30/04/2028	30,000	36,341	0.29	Teachers Insurance Annuity Association 4.9% 15/09/2044	100,000	105,505	0.84
Nisource Finance Corp 5.65% 01/02/2045	50,000	57,291	0.46	Tesoro Corp 5.125% 01/04/2024	25,000	25,816	0.21
Noble Energy Inc 3.85% 15/01/2028	85,000	81,389	0.65	Tesoro Corp 5.375% 01/10/2022	65,000	66,547	0.53
Nutrien Ltd 4.125% 15/03/2035	62,000	57,584	0.46	Total System Services Inc 3.8% 01/04/2021	105,000	105,784	0.84
O Reilly Automotive Inc 4.35% 01/06/2028	86,000	85,590	0.68	UBS Group Funding 4.125% 15/04/2026	200,000	198,133	1.57
Omnicom Group Inc 3.65% 01/11/2024	105,000	102,127	0.81	UDR Inc 3.5% 01/07/2027	63,000	59,832	0.48
Oneok Inc 7.5% 01/09/2023	80,000	91,719	0.73	Union Pacific Corp 4.5% 10/09/2048	96,000	97,990	0.78
Oracle Corp 4% 15/11/2047	67,000	63,224	0.50	Unitedhealth Group Inc 3.85% 15/06/2028	78,000	78,217	0.62
Orange SA 9% 01/03/2031	70,000	96,258	0.76	Verisk Analytics Inc 4% 15/06/2025	105,000	103,424	0.82
Packaging Corp of America 4.5% 01/11/2023	45,000	46,553	0.37	Verizon Communications 5.012% 21/08/2054	150,000	141,743	1.13
Penske Truck Leasing 3.95% 10/03/2025	67,000	66,315	0.53	Verizon Communications 5.15% 15/09/2023	100,000	106,472	0.85
People's United Financial Inc 3.65% 06/12/2022	90,000	89,862	0.71				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>			
Vodafone Group Plc 4.125% 30/05/2025	47,000	46,891	0.37
Walmart Inc 3.7% 26/06/2028	93,000	93,898	0.75
Wells Fargo & Company 3.069% 24/01/2023	105,000	102,170	0.81
Wells Fargo & Company 3.5% 08/03/2022	150,000	149,587	1.19
Welltower Inc 4.25% 15/04/2028	59,000	58,089	0.46
Westlake Chemical Corp 3.6% 15/08/2026	58,000	55,124	0.44
Westrock Co 3% 15/09/2024	46,000	43,670	0.35
Williams Partners Ltd 4.85% 01/03/2048	95,000	90,855	0.72
WPP Finance SA 3.625% 07/09/2022	65,000	63,408	0.50
		<b>12,338,092</b>	<b>98.02</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>12,338,092</b>	<b>98.02</b>
<b>Total Investment in Securities</b>		<b>12,338,092</b>	<b>98.02</b>
Cash and cash equivalent		76,586	0.61
Other Net Assets		172,985	1.37
<b>TOTAL NET ASSETS</b>		<b>12,587,663</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	25.87
Industry	23.46
Banks	15.66
Communications	7.23
Energy and Water Supply	6.51
Technology	2.43
Oil and Gas	2.39
Real Estate	1.97
Media	1.74
Chemicals	1.58
Healthcare	1.55
Retail	1.43
Food and Beverages	1.31
Insurance	0.84
Electrical Appliances and Components	0.83
Financial, Investment and Other Diversified Companies	0.82
Pharmaceuticals and Biotechnology	0.79
Diversified Services	0.78
Internet, Software and IT Services	0.62
Mechanical Engineering and Industrial Equipments	0.21
	<b>98.02</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.26	2.03	256,076
Bermuda	0.07	0.52	65,845
Canada	0.19	1.55	194,854
France	0.29	2.27	285,467
Jersey	0.20	1.57	198,133
The Netherlands	0.32	2.57	323,250
United Kingdom	0.56	4.45	560,674
United States of America	10.45	83.06	10,453,793
Others	0.25	1.98	249,571
	<b>12.59</b>	<b>100.00</b>	<b>12,587,663</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds (continued)</b>			
<b>USD Bonds</b>							
Abbott Laboratories 2.35% 22/11/2019	191,000	189,946	0.07	AXIS Specialty Finance Plc 5.875% 01/06/2020	2,500,000	2,610,180	0.96
AerCap Ireland Capital Ltd 3.75% 15/05/2019	2,544,000	2,559,710	0.94	Bank of America Corp FRN 21/07/2021	1,500,000	1,470,878	0.54
AerCap Ireland Capital Ltd 4.25% 01/07/2020	1,000,000	1,011,483	0.37	Bank of America Corp FRN 23/01/2022	2,000,000	1,965,148	0.72
Air Lease Corp 3.375% 15/01/2019	150,000	150,306	0.06	Bank of America Corp FRN 24/04/2023	2,000,000	2,022,140	0.74
Aircastle Ltd 4.625% 15/12/2018	180,000	181,044	0.07	Bank of Montreal 3.1% 13/04/2021	2,650,000	2,640,461	0.97
Aircastle Ltd 5.5% 15/02/2022	850,000	873,375	0.32	Banque Fédérative du Crédit Mutuel 2.2% 20/07/2020	1,700,000	1,661,164	0.61
Aircastle Ltd 7.625% 15/04/2020	975,000	1,034,719	0.38	Barclays Bank Plc 2.75% 08/11/2019	1,000,000	992,835	0.37
Anadarko Petroleum Corp 4.85% 15/03/2021	1,100,000	1,132,710	0.42	Barclays Bank Plc 2.875% 08/06/2020	500,000	494,268	0.18
Anadarko Petroleum Corp 8.7% 15/03/2019	1,075,000	1,116,988	0.41	Barclays Bank Plc 3.2% 10/08/2021	1,000,000	980,685	0.36
Andeavor Logistic LP 6.25% 15/10/2022	373,000	386,846	0.14	BB&T Corp FRN 01/04/2022	1,500,000	1,510,404	0.56
Andeavor Logistic LP 6.375% 01/05/2024	1,100,000	1,177,000	0.43	Becton Dickinson & Co FRN 29/12/2020	2,000,000	2,003,465	0.74
Anglo American Capital 4.125% 15/04/2021	2,250,000	2,274,514	0.84	BHP Billiton Finance USA Ltd FRN 19/10/2075	1,950,000	2,044,209	0.75
Anheuser Busch InBev Worldwide FRN 12/01/2024	3,000,000	3,028,901	1.12	Black Hills Corp 2.5% 11/01/2019	2,000,000	1,995,485	0.73
Antero Resources Corp 5.375% 01/11/2021	1,000,000	1,016,250	0.37	BNP Paribas SA 2.95% 23/05/2022	1,600,000	1,545,923	0.57
ANZ New Zealand International Ltd 2.2% 17/07/2020	1,000,000	980,373	0.36	BNZ International Funding London 2.4% 21/02/2020	1,422,000	1,402,008	0.52
ANZ New Zealand International Ltd 2.85% 06/08/2020	1,700,000	1,684,643	0.62	Boardwalk Pipelines LLC 5.75% 15/09/2019	1,100,000	1,128,777	0.42
Apache Corp 6.9% 15/09/2018	750,000	755,375	0.28	Boston Scientific Corp 3.375% 15/05/2022	1,800,000	1,777,334	0.65
Ares Capital Corp 3.875% 15/01/2020	2,300,000	2,308,325	0.85	BPCE SA 2.25% 27/01/2020	1,150,000	1,132,192	0.42
Assoc Banc Corp 2.75% 15/11/2019	1,900,000	1,884,788	0.69	BPCE SA FRN 22/05/2022	1,000,000	1,015,271	0.37
AT&T Inc 3% 30/06/2022	3,900,000	3,789,625	1.41	Bunge Limited Finance Co 8.5% 15/06/2019	1,700,000	1,786,076	0.66
Athene Global Funding 2.75% 20/04/2020	2,503,000	2,473,272	0.91	Capital One Na 1.85% 13/09/2019	1,195,000	1,178,489	0.43
Aviation Capital Group 6.75% 06/04/2021	600,000	648,534	0.24	Centene Corp 5.625% 15/02/2021	1,050,000	1,074,806	0.40
Aviation Capital Group 7.125% 15/10/2020	1,850,000	1,996,246	0.73	CenterPoint Energy Resources Corp 4.5% 15/01/2021	576,000	588,957	0.22
Avnet Inc 3.75% 01/12/2021	1,300,000	1,296,419	0.48	Charter Communications Operating LLC 3.579% 23/07/2020	1,850,000	1,848,558	0.68
				Charter Communications Operating LLC 4.464% 23/07/2022	720,000	729,492	0.27

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
CIT Group Inc 3.875% 19/02/2019	450,000	451,800	0.17	Dollar Tree Inc FRN 17/04/2020	2,000,000	2,004,326	0.74
CIT Group Inc 4.125% 09/03/2021	400,000	398,500	0.15	Duke Realty LP 3.875% 15/02/2021	555,000	561,207	0.21
Citigroup Inc 2.4% 18/02/2020	2,000,000	1,975,282	0.73	Eastman Chemical Co 2.7% 15/01/2020	1,049,000	1,043,116	0.38
Citigroup Inc FRN 01/09/2023	1,000,000	1,021,158	0.38	Emd Finance LLC 2.4% 19/03/2020	305,000	300,881	0.11
Citigroup Inc FRN 24/01/2023	2,000,000	1,961,067	0.72	Enable Midstream Partner 2.4% 15/05/2019	1,723,000	1,712,485	0.63
Citizens Bank 2.25% 02/03/2020	750,000	738,034	0.27	Enable Oklahoma Intrastr 6.25% 15/03/2020	150,000	155,811	0.06
Citizens Bank 2.5% 14/03/2019	634,000	632,670	0.23	Enstar Group Ltd 4.5% 10/03/2022	1,100,000	1,097,410	0.40
Citizens Bank 2.55% 13/05/2021	1,200,000	1,171,098	0.43	Enterprise Products Operating 2.8% 15/02/2021	1,200,000	1,185,393	0.44
CNA Financial Corp 5.875% 15/08/2020	1,000,000	1,050,465	0.39	ERAC USA Finance LLC 4.5% 16/08/2021	1,724,000	1,768,153	0.65
CNH Industrial Cap LLC 4.375% 05/04/2022	1,400,000	1,407,084	0.52	Exelon Corp 2.95% 15/01/2020	2,073,000	2,065,262	0.76
CNH Industrial Capital 4.875% 01/04/2021	1,000,000	1,028,750	0.38	Express Scripts Holding Co 3.9% 15/02/2022	2,000,000	2,003,440	0.74
Comerica Bank 2.5% 02/06/2020	1,250,000	1,234,099	0.45	Fidelity National Inform 2.25% 15/08/2021	2,100,000	2,023,506	0.74
Commonwealth Bank Australia 1.75% 07/11/2019	2,000,000	1,965,989	0.72	Fifth Third Bank 2.2% 30/10/2020	2,200,000	2,150,886	0.79
Continental Resources Inc 5% 15/09/2022	1,800,000	1,825,840	0.67	First Horizon National 3.5% 15/12/2020	510,000	511,993	0.19
Cooperatieve Rabobank UA 4.75% 15/01/2020	1,200,000	1,229,058	0.45	First Niagara Financial Group 6.75% 19/03/2020	1,029,000	1,086,134	0.40
Credit Agricole London FRN 10/01/2022	1,500,000	1,529,135	0.56	First Tennessee Bank 2.95% 01/12/2019	2,776,000	2,764,116	1.02
Crédit Agricole London FRN 24/04/2023	1,533,000	1,529,687	0.56	Fortive Corporation 1.8% 15/06/2019	750,000	741,876	0.27
Crédit Suisse Group Ltd 2.75% 26/03/2020	1,550,000	1,533,697	0.56	Fortive Corporation 2.35% 15/06/2021	1,900,000	1,842,721	0.68
CVS Health Corp 3.35% 09/03/2021	4,041,000	4,039,125	1.50	Fresenius Med Care II 5.625% 31/07/2019	1,400,000	1,434,480	0.53
D.R. Horton Inc 2.55% 01/12/2020	2,000,000	1,961,310	0.72	FS Investment Corp 4.25% 15/01/2020	1,750,000	1,754,324	0.65
Daimler Finance North America LLC 2.25% 31/07/2019	1,200,000	1,190,643	0.44	General Mills Inc 3.2% 16/04/2021	1,600,000	1,592,754	0.59
Danone SA 1.691% 30/10/2019	1,000,000	983,231	0.36	General Motors Financial Co 3.2% 06/07/2021	3,000,000	2,963,069	1.09
Dell International LLC 3.48% 01/06/2019	2,400,000	2,406,579	0.89	General Motors Financial Co 3.55% 09/04/2021	2,000,000	1,994,819	0.73
Delta Air Lines 4.95% 23/11/2020	62,678	63,279	0.02	Georgia Pacific LLC 5.4% 01/11/2020	1,300,000	1,362,262	0.50
				Glencore Finance Canada 4.95% 15/11/2021	2,000,000	2,077,405	0.76

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
GLP Capital LP 4.375% 15/04/2021	1,000,000	1,002,500	0.37	Masco Corp 3.5% 01/04/2021	1,900,000	1,898,739	0.70
Goldman Sachs Bank USA 3.2% 05/06/2020	1,075,000	1,078,429	0.40	Masco Corp 7.125% 15/03/2020	142,000	150,469	0.06
Goldman Sachs Group Inc FRN 31/10/2022	2,000,000	1,953,359	0.72	McCormick & Company 2.7% 15/08/2022	1,800,000	1,738,949	0.64
HCA Holdings Inc 3.75% 15/03/2019	650,000	654,062	0.24	Met Life Global Funding I 2.05% 12/06/2020	1,600,000	1,568,111	0.58
HCA Holdings Inc 6.5% 15/02/2020	550,000	572,344	0.21	Morgan Stanley 5.5% 26/01/2020	1,000,000	1,034,975	0.38
Healthcare Trust of Amer 3.375% 15/07/2021	1,975,000	1,969,843	0.73	Morgan Stanley FRN 20/01/2022	2,500,000	2,533,526	0.93
HSBC USA Inc 2.375% 13/11/2019	1,000,000	990,396	0.36	Motiva Enterprises LLC 5.75% 15/01/2020	2,885,000	2,976,543	1.10
Huntsman International L 4.875% 15/11/2020	1,178,000	1,200,088	0.44	National Fuel Gas Co 4.9% 01/12/2021	2,365,000	2,438,603	0.90
ING Groep NV FRN 29/03/2022	2,000,000	2,034,939	0.75	National Retail Properties 5.5% 15/07/2021	1,308,000	1,376,088	0.51
Ingersoll Rand GI Holding Co 2.9% 21/02/2021	2,000,000	1,981,675	0.73	Newell Brands Inc 2.6% 29/03/2019	1,000,000	996,664	0.37
JP Morgan Chase & Co 2.55% 29/10/2020	1,500,000	1,477,729	0.54	Newell Brands Inc 3.15% 01/04/2021	1,000,000	991,366	0.36
JP Morgan Chase Bank FRN 24/10/2023	2,520,000	2,567,227	0.95	Newfield Exploration Co 5.75% 30/01/2022	1,145,000	1,197,956	0.44
Key Bank 2.25% 16/03/2020	1,000,000	986,960	0.36	News America Inc 6.9% 01/03/2019	1,138,000	1,168,578	0.43
Kinder Morgan Energy Partners Ltd 5.8% 01/03/2021	1,000,000	1,055,232	0.39	Noble Energy Inc 4.15% 15/12/2021	1,316,000	1,338,089	0.49
Kinder Morgan Energy Partners Ltd 6.5% 01/04/2020	1,000,000	1,051,434	0.39	Nordea Bank AB 2.375% 04/04/2019	965,000	963,040	0.35
Kroger Co 3.3% 15/01/2021	1,465,000	1,463,507	0.54	Nordea Bank AB 2.5% 17/09/2020	1,000,000	983,771	0.36
L Brands Inc 7% 01/05/2020	750,000	791,250	0.29	Northwest Air 2007 7.027% 01/05/2021	37,742	39,446	0.01
Lennar Corp 4.5% 15/11/2019	300,000	303,000	0.11	Ohio National Financial Services Inc 6.375% 30/04/2020	1,850,000	1,943,140	0.72
Lifepoint Health Inc 5.5% 01/12/2021	1,200,000	1,203,000	0.44	Omnicom Group Inc 6.25% 15/07/2019	1,400,000	1,444,333	0.53
Macquarie Bank Ltd 2.35% 15/01/2019	1,000,000	997,607	0.37	Oneok Inc 4.25% 01/02/2022	1,700,000	1,731,501	0.64
Macquarie Group Ltd 6.25% 14/01/2021	1,000,000	1,061,120	0.39	Orange SA 2.75% 06/02/2019	47,000	46,975	0.02
Macquarie Group Ltd 7.625% 13/08/2019	519,000	543,393	0.20	Penske Truck Leasing 3.2% 15/07/2020	1,300,000	1,297,430	0.48
Manuf & Traders Trust Co 2.1% 06/02/2020	995,000	979,578	0.36	Penske Truck Leasing 4.875% 11/07/2022	1,020,000	1,061,519	0.39
Manuf & Traders Trust Co FRN 01/12/2021	2,500,000	2,494,004	0.92	People's United Financial Inc 3.65% 06/12/2022	1,175,000	1,173,198	0.43
Manulife Financial Corp 4.9% 17/09/2020	2,450,000	2,525,773	0.93				
Marriott International Inc 3% 01/03/2019	1,000,000	1,000,221	0.37				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Plains All Amer Pipeline 3.65% 01/06/2022	1,302,000	1,277,424	0.47	UDR Inc 3.7% 01/10/2020	1,700,000	1,713,029	0.63
Pricoa Global Funding 1 2.55% 24/11/2020	1,600,000	1,576,283	0.58	Verisk Analytics Inc 4.875% 15/01/2019	2,171,000	2,190,848	0.81
Progress Energy Inc 4.875% 01/12/2019	1,086,000	1,112,494	0.41	Verizon Communications 3% 01/11/2021	1,200,000	1,181,354	0.43
Realty Income Corp 5.75% 15/01/2021	700,000	737,521	0.27	Verizon Communications FRN 16/03/2022	2,500,000	2,540,998	0.94
Schaeffler Finance BV 4.75% 15/05/2023	450,000	447,750	0.16	Viacom Inc 2.75% 15/12/2019	427,000	423,276	0.16
Select Income Reit 3.6% 01/02/2020	2,650,000	2,636,890	0.97	WEA Finance LLC 2.7% 17/09/2019	1,100,000	1,095,633	0.40
Senior Housing Propertie 3.25% 01/05/2019	1,000,000	999,500	0.37	Wells Fargo & Company 2.5% 04/03/2021	2,500,000	2,445,145	0.90
SES Global Americas Holding 2.5% 25/03/2019	1,872,000	1,863,976	0.69	Wells Fargo & Company 2.55% 07/12/2020	500,000	492,275	0.18
SI Green Realty Corp 7.75% 15/03/2020	2,114,000	2,259,430	0.83	Wells Fargo & Company 3.5% 08/03/2022	800,000	797,800	0.29
SMBC Aviation Capital 2.65% 15/07/2021	2,350,000	2,280,206	0.84	Wells Fargo & Company FRN 31/10/2023	1,500,000	1,531,292	0.56
Société Générale 5.2% 15/04/2021	1,600,000	1,675,600	0.62	Westpac Banking Corp 1.6% 19/08/2019	1,000,000	986,056	0.36
Standard Chartered Plc 3.05% 15/01/2021	1,500,000	1,480,077	0.54	Williams Partners Ltd 4% 15/11/2021	2,000,000	2,018,952	0.74
Sumitomo Mitsui Trust Bank 2.05% 06/03/2019	2,000,000	1,989,417	0.73	WPP Finance SA 4.75% 21/11/2021	1,500,000	1,543,739	0.57
Suncor Energy Inc 9.25% 15/10/2021	628,000	738,637	0.27	ZF NA Capital 4% 29/04/2020	560,000	564,295	0.21
Suntrust Banks Inc 2.7% 27/01/2022	2,000,000	1,950,271	0.72	Zimmer Biomet Holdings FRN 19/03/2021	2,000,000	2,003,585	0.74
SVB Financial Group 5.375% 15/09/2020	1,739,000	1,813,762	0.67			<b>265,903,008</b>	<b>97.90</b>
Svenska Handelsbanken AB 1.95% 08/09/2020	784,000	763,060	0.28	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>265,903,008</b>	<b>97.90</b>
Swedbank AB FRN 14/03/2022	1,200,000	1,211,012	0.45				
Telefonica Emisiones SAU 5.462% 16/02/2021	1,300,000	1,361,362	0.50				
Tesoro Corp 5.125% 01/04/2024	1,000,000	1,032,655	0.38				
Tesoro Corp 5.375% 01/10/2022	1,725,000	1,766,055	0.65				
Tesoro Logistics LP 5.5% 15/10/2019	210,000	215,512	0.08				
Time Warner Inc 4.875% 15/03/2020	750,000	770,334	0.28				
Total System Services Inc 3.8% 01/04/2021	1,337,000	1,346,986	0.50				
UBS AG London 2.2% 08/06/2020	2,000,000	1,960,832	0.72				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>USD Bonds</b>			
Sky Plc 9.5% 15/11/2018	800,000	819,085	0.30
		<b>819,085</b>	<b>0.30</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>819,085</b>	<b>0.30</b>
<b>Total Investment in Securities</b>		<b>266,722,093</b>	<b>98.20</b>
Cash and cash equivalent		1,616,061	0.59
Other Net Assets		3,277,063	1.21
<b>TOTAL NET ASSETS</b>		<b>271,615,217</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	36.82
Industry	29.18
Banks	13.58
Energy and Water Supply	5.86
Communications	4.06
Oil and Gas	2.27
Food and Beverages	1.02
Electrical Appliances and Components	0.76
Metals and Mining	0.76
Pharmaceuticals and Biotechnology	0.74
Mechanical Engineering and Industrial Equipments	0.73
Healthcare	0.45
Automobiles	0.44
Chemicals	0.44
Media	0.30
Entertainment	0.28
Real Estate	0.27
Financial, Investment and Other Diversified Companies	0.16
Traffic and Transportation	0.07
Mortgage and Asset Backed Securities	0.01
	<b>98.20</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	7.60	2.80	7,598,374
Bermuda	1.10	0.40	1,097,410
Canada	7.98	2.94	7,982,276
France	8.06	2.97	8,060,356
Guernsey Island	1.53	0.56	1,533,697
Ireland	5.85	2.15	5,851,399
Japan	1.99	0.73	1,989,417
Spain	1.36	0.50	1,361,362
Sweden	3.92	1.44	3,920,883
The Netherlands	3.71	1.37	3,711,747
United Kingdom	17.67	6.51	17,671,881
United States of America	205.94	75.83	205,943,291
Others	4.89	1.80	4,893,124
	<b>271.60</b>	<b>100.00</b>	<b>271,615,217</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds (continued)</b>			
<b>USD Bonds</b>							
Altice Financing SA 7.5% 15/05/2026	1,909,000	1,851,157	0.92	Delek Logistics Partners 6.75% 15/05/2025	3,325,000	3,341,625	1.66
Altice SA 7.75% 15/05/2022	1,400,000	1,359,750	0.67	Digicel Group Ltd 8.25% 30/09/2020	1,168,000	886,220	0.44
American Midstream Partners 8.5% 15/12/2021	4,600,000	4,530,999	2.26	Eagle Holding Co II LLC 7.625% 15/05/2022	3,910,000	3,959,657	1.97
American Tire Distributo 10.25% 01/03/2022	4,360,000	981,000	0.49	Endeavor Energy Resource 5.75% 30/01/2028	2,000,000	1,957,500	0.97
Ascend Learning LLC 6.875% 01/08/2025	656,000	663,380	0.33	Endo Ltd Finc 7.25% 15/01/2022	2,585,000	2,391,125	1.19
Ascent Resources Utica Holdings LLC 10% 01/04/2022	1,953,000	2,158,065	1.07	Enova International Inc 8.5% 01/09/2024	3,369,000	3,503,760	1.74
BCP Singapore 8% 15/04/2021	2,186,000	2,153,210	1.07	Ensemble S Merger Inc 9% 30/09/2023	3,293,000	3,473,703	1.72
Berry Petroleum Co LLC 7% 15/02/2026	461,000	472,525	0.23	Everi Payments Inc 7.5% 15/12/2025	3,808,000	3,827,040	1.90
Blue Racer 6.125% 15/11/2022	1,680,000	1,705,200	0.85	Exela Intermed 10% 15/07/2023	4,165,000	4,274,330	2.12
Blue Racer 6.625% 15/07/2026	2,999,000	2,975,608	1.48	Flex Acquisition Inc 7.875% 15/07/2026	1,133,000	1,131,414	0.56
Bombardier Inc 7.5% 01/12/2024	814,000	858,770	0.43	Flexi-Van Leasing 10% 15/02/2023	1,025,000	971,188	0.48
Boxer Parent Co Inc 9% 15/10/2019	1,440,000	1,440,000	0.71	Freedom Mortgage Corp 8.25% 15/04/2025	1,820,000	1,788,150	0.89
Boyne USA Inc 7.25% 01/05/2025	581,000	608,598	0.30	Frontier Communications 8.5% 01/04/2026	1,001,000	969,719	0.48
BWAY Holding Co 7.25% 15/04/2025	1,388,000	1,356,770	0.67	Genesis Energy LP 6.5% 01/10/2025	2,223,000	2,145,195	1.06
Calumet Specialty Prod 7.625% 15/01/2022	3,550,000	3,567,750	1.77	Greatbatch Ltd 9.125% 01/11/2023	1,685,000	1,832,606	0.91
CCO Holdings Capital Corp 5% 01/02/2028	656,000	603,520	0.30	GTT Communications Inc 7.875% 31/12/2024	1,534,000	1,526,330	0.76
Centurylink Inc 6.875% 15/01/2028	1,250,000	1,156,250	0.57	Gulfport Energy Corp 6.375% 15/01/2026	1,259,000	1,211,788	0.60
Cequel Communications Holdings 7.5% 01/04/2028	1,080,000	1,098,576	0.55	HCA Holdings Inc 7.69% 15/06/2025	410,000	446,900	0.22
Change Health 5.75% 01/03/2025	1,125,000	1,068,581	0.53	Hub International Ltd 7% 01/05/2026	1,148,000	1,136,520	0.56
Cincinnati Bell Inc 7% 15/07/2024	4,613,000	4,232,428	2.10	Hulk Finance Corp 7% 01/06/2026	1,400,000	1,344,000	0.67
Clearwater Seafoods Inc 6.875% 01/05/2025	1,018,000	979,825	0.49	Inception Merger 8.625% 15/11/2024	2,829,000	2,850,218	1.41
Crestwood Midstream Part 6.25% 01/04/2023	1,307,000	1,336,408	0.66	Intrepid Aviation Group 6.875% 15/02/2019	3,587,000	3,591,484	1.78
Curo Financial Technolog 12% 01/03/2022	2,432,000	2,650,880	1.32	Italics Merger Sub 7.125% 15/07/2023	1,394,000	1,415,217	0.70
Curo Financial Technolog 12% 01/03/2022	1,047,000	1,120,290	0.56	JBS USA LUX 6.75% 15/02/2028	3,680,000	3,481,096	1.73
				LTF Merger Inc 8.5% 15/06/2023	1,438,000	1,502,710	0.75

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
McGraw Hill Global 7.875% 15/05/2024	2,245,000	2,085,044	1.03	Summit Midstream Holdings 5.5% 15/08/2022	1,100,000	1,086,250	0.54
Meredith Corp 6.875% 01/02/2026	1,308,000	1,293,285	0.64	Surgery Center Holdings 6.75% 01/07/2025	4,196,000	4,001,935	1.99
New Enterprise Stone & Lime 6.25% 15/03/2026	801,000	811,012	0.40	Talen Energy Supply LLC 4.6% 15/12/2021	2,486,000	2,169,035	1.08
NVA Holdings 6.875% 01/04/2026	1,832,000	1,829,710	0.91	Team Health Holdings Inc 6.375% 01/02/2025	4,290,000	3,710,850	1.84
Ope Kag Finance 7.875% 31/07/2023	4,295,000	4,402,374	2.18	Tenet Healthcare Corp 6.75% 15/06/2023	2,795,000	2,791,506	1.39
PBF Logistics LP Finance 6.875% 15/05/2023	3,265,000	3,309,894	1.64	TransDigm UK Holdings 6.875% 15/05/2026	2,150,000	2,184,938	1.08
Pilgrim S Pride Corp 5.875% 30/09/2027	728,000	677,040	0.34	Triumph Group Inc 7.75% 15/08/2025	3,934,000	3,904,495	1.94
Pioneer Holding 9% 01/11/2022	3,048,000	3,154,680	1.57	Unisys Corp 10.75% 15/04/2022	2,550,000	2,868,750	1.42
Polaris Intermediate 8.5% 01/12/2022	3,609,333	3,735,660	1.85	Valeant Pharmaceuticals 9.25% 01/04/2026	3,778,000	3,933,842	1.95
Precision Drilling Corp 7.75% 15/12/2023	1,459,000	1,542,892	0.77	W/S Packaging Holdings 9% 15/04/2023	3,068,000	3,114,020	1.55
Prime Secsrvc Brw/Financ 9.25% 15/05/2023	1,042,000	1,112,022	0.55	West Corp 8.5% 15/10/2025	4,000,000	3,670,000	1.82
RegionalCare Hospital Partners 8.25% 01/05/2023	1,428,000	1,509,218	0.75	Windstream Srvc / Fin 8.625% 31/10/2025	4,729,000	4,516,194	2.24
Rite Aid Corp 7.7% 15/02/2027	2,656,000	2,257,600	1.12	Ziggo Bond Finance Bv 6% 15/01/2027	1,344,000	1,244,880	0.62
Rose Rock Midstream/Fin 5.625% 15/07/2022	890,000	867,750	0.43			<b>188,219,310</b>	<b>93.41</b>
Sanchez Energy Corp 6.125% 15/01/2023	4,838,000	3,314,030	1.64	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>188,219,310</b>	<b>93.41</b>
Sanchez Energy Corp 7.25% 15/02/2023	1,284,000	1,275,975	0.63	<b>Total Investment in Securities</b>		<b>188,219,310</b>	<b>93.41</b>
Sigma Holdco BV 7.875% 15/05/2026	1,242,000	1,170,585	0.58	Cash and cash equivalent		9,672,958	4.80
Solera LLC / Solera Finance 10.5% 01/03/2024	3,500,000	3,904,705	1.94	Other Net Assets		3,612,372	1.79
Southwestern Energy Co 7.75% 01/10/2027	467,000	486,848	0.24	<b>TOTAL NET ASSETS</b>		<b>201,504,640</b>	<b>100.00</b>
SPL Logistics Escrow LLC 8.875% 01/08/2020	1,783,000	1,524,465	0.76				
Sprint Cap Corp 8.75% 15/03/2032	1,171,000	1,255,898	0.62				
Sprint Corp 7.625% 15/02/2025	2,000,000	2,045,020	1.01				
Staples Inc 8.5% 15/09/2025	4,099,000	3,832,565	1.90				
Stars Group 7% 15/07/2026	1,344,000	1,360,800	0.68				
Sterigenics Nordion Topc 8.125% 01/11/2021	3,014,000	3,029,070	1.50				
Summit Materials LLC 8.5% 15/04/2022	1,250,000	1,345,438	0.67				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	46.43
Financial Services	19.50
Energy and Water Supply	11.21
Communications	10.09
Oil and Gas	4.38
Healthcare	0.97
Food and Beverages	0.83
	<b>93.41</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Canada	4.73	2.35	4,725,487
Cayman Islands	2.15	1.07	2,153,210
Jamaica	0.89	0.44	886,220
Luxembourg	3.21	1.59	3,210,907
The Netherlands	3.78	1.87	3,776,265
United States of America	173.47	86.09	173,467,221
Others	13.29	6.59	13,285,330
	<b>201.52</b>	<b>100.00</b>	<b>201,504,640</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>USD Bonds</b>			
Acco Brands Corp 5.25% 15/12/2024	9,227,000	9,227,000	0.32
Aecom 5.125% 15/03/2027	7,474,000	7,062,930	0.25
Aecom Global 5% 01/04/2022	11,583,000	11,812,343	0.41
Alliance Data Systems Co 5.375% 01/08/2022	28,486,000	28,767,299	1.00
Altice SA 7.75% 15/05/2022	28,835,000	28,005,994	0.97
American Midstream Partners 8.5% 15/12/2021	24,210,000	23,846,850	0.83
Antero Resources Corp 5.625% 01/06/2023	8,078,000	8,219,365	0.29
APX Group Inc 8.875% 01/12/2022	13,222,000	13,275,615	0.46
Ascend Learning LLC 6.875% 01/08/2025	6,413,000	6,485,146	0.23
Ascent Resources Utica Holdings LLC 10% 01/04/2022	9,032,000	9,980,360	0.35
Berry Petroleum Co LLC 7% 15/02/2026	7,438,000	7,623,950	0.27
Berry Plastics Corp 5.125% 15/07/2023	11,506,000	11,448,470	0.40
Berry Plastics Corp 5.5% 15/05/2022	7,897,000	7,977,155	0.28
Blue Cube Spinco Inc 10% 15/10/2025	14,175,000	16,549,312	0.58
Blue Cube Spinco Inc 9.75% 15/10/2023	4,270,000	4,857,125	0.17
Blue Racer 6.125% 15/11/2022	22,316,000	22,650,740	0.79
Blue Racer 6.625% 15/07/2026	10,397,000	10,315,903	0.36
Bombardier Inc 7.5% 01/12/2024	12,112,000	12,778,160	0.44
Boxer Parent Co Inc 9% 15/10/2019	15,580,000	15,580,000	0.54
Boyd Gaming Corp 6% 15/08/2026	7,439,000	7,401,805	0.26
Boyne USA Inc 7.25% 01/05/2025	3,419,000	3,581,402	0.12
Building Materials Corp 6% 15/10/2025	8,437,000	8,500,278	0.30
Burger King New Red Finance 4.625% 15/01/2022	25,820,000	25,884,550	0.90
Burger King New Red Finance 5% 15/10/2025	12,593,000	11,978,462	0.42

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>			
BWAY Holding Co 5.5% 15/04/2024	8,990,000	8,787,725	0.31
BWAY Holding Co 7.25% 15/04/2025	20,740,000	20,273,350	0.70
BWX Technologies Inc 5.375% 15/07/2026	4,539,000	4,607,085	0.16
Calpine Corp 5.75% 15/01/2025	10,392,000	9,528,165	0.33
Calumet Specialty Prod 7.625% 15/01/2022	14,715,000	14,788,575	0.51
Catalent Pharma Solution 4.875% 15/01/2026	3,123,000	3,006,793	0.10
CCO Holdings Capital Corp 5% 01/02/2028	9,338,000	8,590,960	0.30
CCO Holdings Capital Corp 5.125% 01/05/2023	12,090,000	11,965,473	0.42
CCO Holdings Capital Corp 5.25% 30/09/2022	16,440,000	16,522,200	0.57
CCO Holdings Capital Corp 5.75% 15/02/2026	13,474,000	13,271,890	0.46
CCO Holdings Capital Corp 5.875% 01/05/2027	24,642,000	24,118,358	0.84
CDK Global Inc 5.875% 15/06/2026	7,958,000	8,129,097	0.28
Centene Corp 6.125% 15/02/2024	14,166,000	14,962,838	0.52
Central Garden & Pet Co 6.125% 15/11/2023	2,650,000	2,752,688	0.10
Centurylink Inc 6.75% 01/12/2023	9,000,000	9,067,500	0.32
Centurylink Inc 6.875% 15/01/2028	10,391,000	9,611,675	0.33
Cequel Com Holding 5.125% 15/12/2021	15,333,000	15,315,520	0.53
Cequel Communications Holdings 7.5% 01/04/2028	6,068,000	6,172,370	0.21
Change Health 5.75% 01/03/2025	20,254,000	19,238,262	0.67
Charles River Laboratories 5.5% 01/04/2026	7,957,000	7,994,398	0.28
Cincinnati Bell Inc 7% 15/07/2024	15,870,000	14,560,725	0.51
Clearwater Seafoods Inc 6.875% 01/05/2025	7,997,000	7,697,112	0.27
CommScope Tech Finance LLC 6% 15/06/2025	16,328,000	16,756,610	0.58
CORE + MAIN LP 6.125% 15/08/2025	6,229,000	5,933,122	0.21
Covanta Holding Corp 6.375% 01/10/2022	10,705,000	10,959,244	0.38

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Crestwood Midstream Part 6.25% 01/04/2023	15,120,000	15,460,200	0.54	Exela Intermed 10% 15/07/2023	14,020,000	14,388,025	0.50
Crownrock LP 5.625% 15/10/2025	13,746,000	13,299,255	0.46	First Data Corporation 5.375% 15/08/2023	2,028,000	2,051,829	0.07
Cumberland Farms 6.75% 01/05/2025	5,232,000	5,310,480	0.18	First Data Corporation 7% 01/12/2023	16,401,000	17,123,956	0.60
Curo Financial Technolog 12% 01/03/2022	7,834,000	8,382,380	0.29	Flex Acquisition Inc 7.875% 15/07/2026	6,493,000	6,483,910	0.23
Curo Financial Technolog 12% 01/03/2022	20,480,000	22,323,200	0.78	Flexi-Van Leasing 10% 15/02/2023	7,068,000	6,696,930	0.23
DAE Funding LLC 5% 01/08/2024	15,796,000	15,211,548	0.53	Freedom Mortgage Corp 8.25% 15/04/2025	7,211,000	7,084,808	0.25
Delek Logistics Partners 6.75% 15/05/2025	15,545,000	15,622,725	0.54	Frontier Communications 8.5% 01/04/2026	7,245,000	7,018,594	0.24
Dell Inc 7.125% 15/06/2024	11,771,000	12,481,251	0.43	Gartner Inc 5.125% 01/04/2025	7,479,000	7,460,302	0.26
Dell International LLC 5.875% 15/06/2021	14,618,000	14,853,673	0.52	Genesis Energy LP 5.625% 15/06/2024	11,395,000	10,711,300	0.37
Digicel Group Ltd 8.25% 30/09/2020	4,953,000	3,758,089	0.13	Genesis Energy LP 6.5% 01/10/2025	17,011,000	16,415,615	0.57
Digicel Limited 6% 15/04/2021	25,000,000	22,750,000	0.79	Greatbatch Ltd 9.125% 01/11/2023	19,935,000	21,681,306	0.75
Dish DBS Corp 5.875% 15/07/2022	11,498,000	10,851,238	0.38	Greystar Real Estate 5.75% 01/12/2025	9,558,000	9,295,155	0.32
Dish DBS Corp 7.875% 01/09/2019	7,994,000	8,313,760	0.29	GTT Communications Inc 7.875% 31/12/2024	12,497,000	12,434,515	0.43
Eagle Holding Co II LLC 7.625% 15/05/2022	11,306,000	11,449,586	0.40	Gulfport Energy Corp 6.375% 15/01/2026	10,891,000	10,482,588	0.36
Eldorado Resorts Inc 7% 01/08/2023	14,328,000	15,098,130	0.52	HCA Holdings Inc 4.5% 15/02/2027	10,422,000	9,835,762	0.34
Endeavor Energy Resource 5.5% 30/01/2026	5,993,000	5,828,192	0.20	HCA Holdings Inc 5.875% 15/02/2026	10,485,000	10,602,956	0.37
Endo Ltd Finc 7.25% 15/01/2022	12,502,000	11,564,350	0.40	HCA Holdings Inc 7.5% 15/02/2022	18,285,000	19,930,650	0.69
Energizer Gamma Acquisition Inc 6.375% 15/07/2026	2,800,000	2,852,500	0.10	HCA Holdings Inc 7.69% 15/06/2025	12,066,000	13,151,940	0.46
Enova International Inc 8.5% 01/09/2024	8,573,000	8,915,920	0.31	Holly Energy Partners LP 6% 01/08/2024	7,683,000	7,798,245	0.27
Enova International Inc 9.75% 01/06/2021	2,837,000	3,000,128	0.10	Hulk Finance Corp 7% 01/06/2026	15,108,000	14,503,680	0.50
Ensemble S Merger Inc 9% 30/09/2023	33,953,000	35,816,170	1.26	Icahn Enterprises Fin 6% 01/08/2020	5,266,000	5,335,116	0.19
Envision Healthcare Corp 5.625% 15/07/2022	10,136,000	10,319,715	0.36	Icahn Enterprises Fin 6.375% 15/12/2025	6,950,000	6,976,062	0.24
Envision Healthcare Corp 6.25% 01/12/2024	8,014,000	8,574,980	0.30	Inception Merger 8.625% 15/11/2024	17,494,000	17,625,205	0.61
Equinix Inc 5.75% 01/01/2025	9,737,000	9,855,791	0.34	Ineos Group Holdings SA 5.625% 01/08/2024	13,116,000	12,952,050	0.45
Everi Payments Inc 7.5% 15/12/2025	9,636,000	9,684,180	0.34	Intrepid Aviation Group 6.875% 15/02/2019	33,847,000	33,889,308	1.19

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Inventiv Group Hldgs Inc 7.5% 01/10/2024	13,969,000	14,772,218	0.51	NCR Corp 4.625% 15/02/2021	10,020,000	9,969,900	0.35
Italics Merger Sub 7.125% 15/07/2023	8,740,000	8,873,023	0.31	NCR Corp 5.875% 15/12/2021	10,404,000	10,599,075	0.37
Itron Inc 5% 15/01/2026	9,531,000	9,075,418	0.32	New Enterprise Stone & Lime 6.25% 15/03/2026	5,747,000	5,818,838	0.20
Jaguar Holding Co 6.375% 01/08/2023	30,377,000	30,307,133	1.05	Nova Chemicals Corp 4.875% 01/06/2024	2,102,000	2,004,782	0.07
JBS USA LLC 5.75% 15/06/2025	13,172,000	12,315,820	0.43	Nova Chemicals Corp 5.25% 01/08/2023	8,000,000	8,010,000	0.28
JBS USA LUX 6.75% 15/02/2028	15,428,000	14,594,117	0.51	Novelis Corp 5.875% 30/09/2026	12,042,000	11,560,320	0.40
Koppers Inc 6% 15/02/2025	10,505,000	10,531,262	0.37	Nufarm Australia Ltd 5.75% 30/04/2026	17,686,000	17,177,528	0.60
L Brands Inc 6.75% 01/07/2036	4,199,000	3,716,115	0.13	NVA Holdings 6.875% 01/04/2026	14,068,000	14,050,415	0.49
Lamb Weston Hld 4.875% 01/11/2026	8,496,000	8,283,600	0.29	NXP Funding LLC 4.625% 01/06/2023	6,499,000	6,572,114	0.23
Level 3 Financing Inc 5.375% 15/08/2022	21,820,000	21,874,550	0.76	Oasis Petroleum Inc 6.25% 01/05/2026	7,853,000	7,941,346	0.28
Lifepoint Health Inc 5.5% 01/12/2021	7,906,000	7,925,765	0.28	Ope Kag Finance 7.875% 31/07/2023	32,641,000	33,457,025	1.17
Live Nation Entertainment 4.875% 01/11/2024	11,343,000	11,002,710	0.38	Owens Brockway 5% 15/01/2022	5,790,000	5,790,000	0.20
LTF Merger Inc 8.5% 15/06/2023	16,044,000	16,765,980	0.58	Park Aerospace Holdings 5.5% 15/02/2024	13,968,000	13,825,387	0.48
Manitowoc Foodservice Inc 9.5% 15/02/2024	19,095,000	21,123,844	0.73	Parsley Energy LLC 5.625% 15/10/2027	8,508,000	8,465,460	0.29
Match Group Inc 6.375% 01/06/2024	9,812,000	10,363,925	0.36	Parsley Energy LLC 6.25% 01/06/2024	12,503,000	13,003,120	0.45
Matthews International C 5.25% 01/12/2025	6,239,000	5,989,440	0.21	Pbf Holding Co LLC 7% 15/11/2023	7,878,000	8,193,120	0.28
McGraw Hill Global 7.875% 15/05/2024	16,407,000	15,238,001	0.53	PBF Logistics LP Finance 6.875% 15/05/2023	28,325,000	28,714,469	1.00
Meredith Corp 6.875% 01/02/2026	14,613,000	14,448,604	0.50	Pdc Energy Inc 5.75% 15/05/2026	9,845,000	9,758,856	0.34
MGM Resorts International 6.625% 15/12/2021	1,466,000	1,548,462	0.05	Penske Auto Group Inc 5.75% 01/10/2022	4,316,000	4,372,648	0.15
Mph Acquisition Holdings 7.125% 01/06/2024	8,689,000	8,927,948	0.31	Pilgrim S Pride Corp 5.875% 30/09/2027	15,097,000	14,040,210	0.49
MSCI Inc 5.375% 15/05/2027	9,122,000	9,144,805	0.32	Polaris Intermediate 8.5% 01/12/2022	17,970,000	18,598,950	0.65
Mueller Water Products 5.5% 15/06/2026	4,571,000	4,616,710	0.16	Post Holdings Inc 5.625% 15/01/2028	6,059,000	5,703,034	0.20
Multi Color Corp 4.875% 01/11/2025	13,887,000	12,966,986	0.45	Post Holdings Inc 5.75% 01/03/2027	17,973,000	17,478,742	0.61
Multi Color Corp 6.125% 01/12/2022	17,597,000	18,080,918	0.63	Pq Corp 5.75% 15/12/2025	8,726,000	8,606,018	0.30
Nabors Industries Inc 5.75% 01/02/2025	9,147,000	8,666,782	0.30	PQ Corp 6.75% 15/11/2022	9,847,000	10,376,276	0.36
National Cinemedia LLC 6% 15/04/2022	10,558,000	10,755,962	0.37	Precision Drilling Corp 7.75% 15/12/2023	12,159,000	12,858,142	0.45

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Prestige Brands Inc 6.375% 01/03/2024	14,986,000	14,911,070	0.52	Sprint Cap Corp 8.75% 15/03/2032	11,064,000	11,866,140	0.41
Prime Secsrvc Brw/Financ 9.25% 15/05/2023	15,137,000	16,154,206	0.56	Sprint Capital Corp 6.9% 01/05/2019	11,317,000	11,573,896	0.40
Quebecor Media Inc 5.75% 15/01/2023	1,082,000	1,109,050	0.04	Sprint Communications 7% 15/08/2020	8,749,000	9,077,088	0.32
Quintiles Ims Inc 4.875% 15/05/2023	14,768,000	14,989,520	0.52	Sprint Corp 7.625% 01/03/2026	15,035,000	15,373,288	0.53
Range Resources Corp 5.75% 01/06/2021	5,907,000	6,084,210	0.21	Sprint Corp 7.875% 15/09/2023	23,594,000	24,523,014	0.85
Rayonier AM Prod Inc 5.5% 01/06/2024	21,614,000	20,425,230	0.71	Standard Industries Inc 5.5% 15/02/2023	20,500,000	20,756,250	0.72
RegionalCare Hospital Partners 8.25% 01/05/2023	6,344,000	6,704,815	0.23	Staples Inc 8.5% 15/09/2025	33,533,000	31,353,355	1.09
Reynolds Group 5.75% 15/10/2020	13,475,443	13,542,820	0.47	Stars Group 7% 15/07/2026	8,843,000	8,953,538	0.31
Rite Aid Corp 6.125% 01/04/2023	14,883,000	15,109,966	0.53	Sterigenics Nordion Hold 6.5% 15/05/2023	12,120,000	12,392,700	0.43
Rose Rock Midstream/Fin 5.625% 15/07/2022	12,201,000	11,895,975	0.41	Sterigenics Nordion Topc 8.125% 01/11/2021	22,182,000	22,292,910	0.78
Rose Rock Midstream/Fin 5.625% 15/11/2023	9,663,000	9,155,692	0.32	Summit Materials LLC 6.125% 15/07/2023	19,370,000	19,757,400	0.69
Sanchez Energy Corp 6.125% 15/01/2023	15,319,000	10,493,515	0.36	Summit Midstream Holdings 5.5% 15/08/2022	14,686,000	14,502,425	0.50
Sanchez Energy Corp 7.25% 15/02/2023	7,873,000	7,823,794	0.27	Surgery Center Holdings 6.75% 01/07/2025	9,602,000	9,157,908	0.32
Sba Communications Corp 4.875% 01/09/2024	10,300,000	9,878,112	0.34	Surgery Center Holdings 8.875% 15/04/2021	10,121,000	10,462,584	0.36
Scientific Games International 10% 01/12/2022	3,284,000	3,516,244	0.12	T Mobile USA Inc 6% 01/03/2023	18,877,000	19,547,134	0.68
SFR Group SA 6% 15/05/2022	17,739,000	17,824,147	0.62	T Mobile USA Inc 6% 01/03/2023	18,877,000	0	0.00
Sigma Holdco BV 7.875% 15/05/2026	6,098,000	5,747,365	0.20	T Mobile USA Inc 6% 15/04/2024	10,647,000	11,046,262	0.38
Silversea Cruise Finance 7.25% 01/02/2025	6,439,000	6,986,959	0.24	Talen Energy Supply LLC 4.6% 15/12/2021	9,934,000	8,667,415	0.30
Sirius Xm Radio Inc 6% 15/07/2024	11,641,000	11,888,371	0.41	Targa Resources Partners 6.75% 15/03/2024	15,396,000	16,204,290	0.56
Sm Energy Co 6.75% 15/09/2026	9,942,000	10,016,565	0.35	Team Health Holdings Inc 6.375% 01/02/2025	20,616,000	17,832,840	0.62
Solera LLC / Solera Finance 10.5% 01/03/2024	17,489,000	19,511,253	0.68	Tenet Healthcare Corp 7.5% 01/01/2022	20,375,000	21,266,406	0.74
Southern Star Cent 5.125% 15/07/2022	14,735,000	14,735,000	0.51	THC Escrow Corp III 5.125% 01/05/2025	8,293,000	7,914,632	0.28
Southwestern Energy Co 7.75% 01/10/2027	8,985,000	9,366,862	0.33	THC Escrow Corp III 7% 01/08/2025	7,415,000	7,387,194	0.26
Spectrum Brands Inc 6.625% 15/11/2022	9,401,000	9,730,035	0.34	The Nielsen Co Lux Sarl 5.5% 01/10/2021	13,732,000	13,834,990	0.48
SPL Logistics Escrow LLC 8.875% 01/08/2020	13,668,000	11,686,140	0.41	Transdigm Inc 5.5% 15/10/2020	7,695,000	7,704,619	0.27
				Transdigm Inc 6% 15/07/2022	12,311,000	12,407,026	0.43

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Mortgage and Asset Backed Securities</b>			
TransDigm UK Holdings 6.875% 15/05/2026	8,469,000	8,606,621	0.30	T Mobile USA Inc 6% 15/04/2024	10,647,000	0	0.00
Transmontaigne Partners 6.125% 15/02/2026	8,606,000	8,735,090	0.30			<b>0</b>	<b>0.00</b>
Tribune Media Co 5.875% 15/07/2022	5,790,000	5,872,508	0.20	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Triumph Group Inc 7.75% 15/08/2025	12,056,000	11,965,580	0.42			<b>2,741,943,452</b>	<b>95.32</b>
Unisys Corp 10.75% 15/04/2022	10,019,000	11,271,375	0.39	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
Unitymedia Kabelbw GmbH 6.125% 15/01/2025	19,215,000	19,887,525	0.69	<b>USD Bonds</b>			
Univar USA Inc 6.75% 15/07/2023	13,795,000	14,243,338	0.50	Howard Hughes Corp 5.375% 15/03/2025	11,642,000	11,452,818	0.40
Valeant Pharmaceuticals 5.5% 01/11/2025	14,609,000	14,451,953	0.50	Valeant Pharmaceuticals 7.5% 15/07/2021	8,497,000	8,645,698	0.30
Valeant Pharmaceuticals 6.125% 15/04/2025	16,248,000	15,029,400	0.52			<b>20,098,516</b>	<b>0.70</b>
Valeant Pharmaceuticals 9.25% 01/04/2026	19,386,000	20,185,672	0.70	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
W/S Packaging Holdings 9% 15/04/2023	7,916,000	8,034,740	0.28			<b>20,098,516</b>	<b>0.70</b>
Watco Companies 6.375% 01/04/2023	21,260,000	21,685,200	0.75	<b>Total Investment in Securities</b>			
Wellcare Health 5.25% 01/04/2025	8,773,000	8,751,068	0.30			<b>2,762,041,968</b>	<b>96.02</b>
West Street Merger Sub 6.375% 01/09/2025	10,140,000	9,734,400	0.34	Cash and cash equivalent		83,861,476	2.92
Whiting Petroleum Corp 6.625% 15/01/2026	6,266,000	6,461,812	0.22	Other Net Assets		30,567,408	1.06
William Lyon Homes Inc 6% 01/09/2023	7,345,000	7,287,782	0.25	<b>TOTAL NET ASSETS</b>			
Windstream Srvc / Fin 8.625% 31/10/2025	14,084,000	13,450,220	0.47			<b>2,876,470,852</b>	<b>100.00</b>
WPX Energy Inc 5.75% 01/06/2026	8,741,000	8,749,217	0.30				
Zayo Group LLC 5.75% 15/01/2027	12,896,000	12,702,560	0.44				
Zayo Group LLC 6% 01/04/2023	9,912,000	10,135,020	0.35				
Ziggo Bond Finance Bv 6% 15/01/2027	16,485,000	15,269,231	0.53				
Ziggo Secured Finance Bv 5.5% 15/01/2027	25,097,000	23,505,850	0.82				
		<b>2,741,943,452</b>	<b>95.32</b>				

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	46.75
Financial Services	18.29
Energy and Water Supply	9.49
Communications	9.46
Oil and Gas	2.76
Healthcare	1.41
Pharmaceuticals and Biotechnology	1.25
Food and Beverages	1.19
Chemicals	1.05
Commercial Services and Supplies	1.00
Technology	0.58
Consumer, Non-cyclical	0.54
Retail	0.53
Aerospace and Defence	0.48
Consumer, Cyclical	0.35
Real Estate	0.34
Utilities	0.32
Semiconductor Equipment and Products	0.23
	<b>96.02</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	17.18	0.60	17,177,528
Canada	96.82	3.37	96,823,938
France	17.82	0.62	17,824,147
Germany	19.89	0.69	19,887,525
Ireland	13.83	0.48	13,825,387
Jamaica	26.51	0.92	26,508,089
Luxembourg	54.79	1.90	54,793,034
The Netherlands	60.05	2.09	60,048,098
United Arab Emirates	15.21	0.53	15,211,548
United States of America	2,439.94	84.82	2,439,942,674
Others	114.43	3.98	114,428,884
	<b>2,876.47</b>	<b>100.00</b>	<b>2,876,470,852</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds (continued)</b>			
<b>USD Bonds</b>							
ABC Supply Co Inc 5.75% 15/12/2023	610,000	626,775	0.59	Blue Racer 6.125% 15/11/2022	474,000	481,110	0.46
ADT Corp 5.25% 15/03/2020	610,000	622,200	0.59	Bombardier Inc 7.75% 15/03/2020	400,000	423,500	0.40
ADT Corp 6.25% 15/10/2021	688,000	715,520	0.68	Bombardier Inc 8.75% 01/12/2021	160,000	176,800	0.17
Aecom Global 5% 01/04/2022	405,000	413,019	0.39	Boyd Gaming Corp 6.875% 15/05/2023	418,000	439,422	0.42
AES Corp 4% 15/03/2021	348,000	347,130	0.33	Brookfield Residential Properties Inc 6.125% 01/07/2022	65,000	65,569	0.06
Aircastle Ltd 5.125% 15/03/2021	165,000	169,125	0.16	Brookfield Residential Properties Inc 6.5% 15/12/2020	335,000	340,025	0.32
Aircastle Ltd 6.25% 01/12/2019	158,000	163,819	0.16	Burger King New Red Finance 4.625% 15/01/2022	1,000,000	1,002,500	0.95
Aircastle Ltd 7.625% 15/04/2020	197,000	209,066	0.20	Cable One Inc 5.75% 15/06/2022	370,000	378,325	0.36
Alliance Data Systems Co 5.875% 01/11/2021	1,203,000	1,230,068	1.16	Calpine Corp 6% 15/01/2022	371,000	379,811	0.36
Altice SA 7.75% 15/05/2022	685,000	665,306	0.63	Carmike Cinemas Inc 6% 15/06/2023	824,000	846,660	0.80
AMC Entertainment Holding 5.875% 15/02/2022	865,000	883,381	0.84	Carrizo Oil & Gas Inc 7.5% 15/09/2020	102,000	102,765	0.10
Amkor Technology Inc 6.375% 01/10/2022	435,000	444,244	0.42	CCO Holdings Capital Corp 5.125% 15/02/2023	580,000	575,470	0.55
Amkor Technology Inc 6.625% 01/06/2021	603,000	600,362	0.57	CCO Holdings Capital Corp 5.25% 15/03/2021	325,000	327,438	0.31
Antero Resources Corp 5.375% 01/11/2021	582,000	591,458	0.56	CCO Holdings Capital Corp 5.25% 30/09/2022	840,000	844,200	0.80
APX Group Inc 6.375% 01/12/2019	286,000	286,715	0.27	CCO Holdings Capital Corp 5.75% 01/09/2023	762,000	769,620	0.73
APX Group Inc 8.875% 01/12/2022	820,000	823,325	0.78	Centene Corp 5.625% 15/02/2021	577,000	590,632	0.56
Aramark Services Inc 5.125% 15/01/2024	230,000	230,575	0.22	Centene Corp 6.125% 15/02/2024	235,000	248,219	0.24
Ardagh Packaging Finance 4.25% 15/09/2022	405,000	398,419	0.38	Central Garden & Pet Co 6.125% 15/11/2023	671,000	697,001	0.66
Ardagh Packaging Finance 6% 30/06/2021	880,000	891,000	0.84	Centurylink Inc 5.625% 01/04/2020	965,000	979,475	0.93
Ashland LLC 4.75% 15/08/2022	685,000	690,809	0.65	Cequel Com Holding 5.125% 15/12/2021	828,000	827,056	0.78
B&G Foods Inc 4.625% 01/06/2021	250,000	246,875	0.23	Cinemark Usa Inc 5.125% 15/12/2022	805,000	816,069	0.77
Beacon Roofing Supply Inc 6.375% 01/10/2023	350,000	363,125	0.34	CIT Group Inc 4.125% 09/03/2021	286,000	284,928	0.27
Berry Global Inc 6% 15/10/2022	55,000	56,815	0.05	CIT Group Inc 5.375% 15/05/2020	100,000	102,875	0.10
Berry Plastics Corp 5.5% 15/05/2022	605,000	611,141	0.58	Cogent Communications Group 5.375% 01/03/2022	850,000	875,500	0.83
Blue Cube Spinco Inc 9.75% 15/10/2023	690,000	784,875	0.74	Commscope Inc 5% 15/06/2021	782,000	784,932	0.74

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Continental Resources Inc 5% 15/09/2022	35,000	35,502	0.03	GLP Capital LP 4.875% 01/11/2020	200,000	202,750	0.19
Covanta Holding Corp 6.375% 01/10/2022	611,000	625,511	0.59	Greatbatch Ltd 9.125% 01/11/2023	408,000	443,741	0.42
Crestwood Midstream Part 6.25% 01/04/2023	576,000	588,960	0.56	Halyard Health Inc 6.25% 15/10/2022	365,000	375,950	0.36
CSC Holdings LLC 10.125% 15/01/2023	895,000	988,975	0.94	HCA Holdings Inc 6.25% 15/02/2021	730,000	759,200	0.72
DAE Funding LLC 4% 01/08/2020	1,250,000	1,239,063	1.16	HCA Holdings Inc 6.5% 15/02/2020	240,000	249,750	0.24
DAE Funding LLC 4.5% 01/08/2022	737,000	716,732	0.68	HCA Holdings Inc 7.5% 15/02/2022	325,000	354,250	0.34
Darling Ingredients Inc 5.375% 15/01/2022	550,000	557,562	0.53	Hill Rom Holdings Inc 5.75% 01/09/2023	59,000	60,328	0.06
Davita Inc 5.75% 15/08/2022	665,000	676,641	0.64	HRG Group Inc 7.75% 15/01/2022	1,271,000	1,309,131	1.23
Dean Foods Co 6.5% 15/03/2023	387,000	372,488	0.35	Huntsman International L 4.875% 15/11/2020	238,000	242,462	0.23
Dell International LLC 5.875% 15/06/2021	1,191,000	1,210,201	1.15	Icahn Enterprises Fin 6% 01/08/2020	260,000	263,412	0.25
Dish DBS Corp 5.125% 01/05/2020	610,000	606,188	0.57	Icahn Enterprises Fin 6.25% 01/02/2022	591,000	604,298	0.57
Dish DBS Corp 6.75% 01/06/2021	530,000	531,988	0.50	Iho Verwaltungs GmbH 4.125% 15/09/2021	860,000	849,250	0.80
Dish DBS Corp 7.875% 01/09/2019	405,000	421,200	0.40	Infor US Inc 5.75% 15/08/2020	184,000	186,530	0.18
Eldorado Resorts Inc 7% 01/08/2023	577,000	608,014	0.58	International Game Tech 5.625% 15/02/2020	235,000	239,112	0.23
EMC Corp 2.65% 01/06/2020	163,000	158,368	0.15	International Game Tech 6.25% 15/02/2022	650,000	669,500	0.63
Enpro Industries Inc 5.875% 15/09/2022	565,000	579,125	0.55	Inventiv Group Hldgs Inc 7.5% 01/10/2024	276,000	291,870	0.28
Ensemble S Merger Inc 9% 30/09/2023	146,000	154,012	0.15	Jaguar Holding Co 6.375% 01/08/2023	964,000	961,783	0.91
Envision Healthcare Corp 5.625% 15/07/2022	875,000	890,859	0.84	Jaguar Land Rover Automotive Plc 4.25% 15/11/2019	200,000	200,750	0.19
Equinix Inc 5.375% 01/01/2022	505,000	521,412	0.49	JBS Investments GmbH 7.75% 28/10/2020	1,040,000	1,062,100	1.01
Equinix Inc 5.375% 01/04/2023	130,000	133,721	0.13	JC Penney Corp Inc 8.125% 01/10/2019	191,000	197,685	0.19
Fiat Chrysler Automobile 4.5% 15/04/2020	200,000	200,688	0.19	Klx Inc 5.875% 01/12/2022	205,000	213,712	0.20
First Data Corporation 7% 01/12/2023	1,070,000	1,117,166	1.06	L Brands Inc 6.625% 01/04/2021	694,000	735,640	0.70
First Quality Finance Co 4.625% 15/05/2021	755,000	739,900	0.70	Lennar Corp 2.95% 29/11/2020	395,000	387,025	0.37
Genesis Energy LP 6.75% 01/08/2022	156,000	158,340	0.15	Lennar Corp 4.125% 15/01/2022	340,000	337,875	0.32
GLP Capital LP 4.375% 01/11/2018	51,000	51,296	0.05	Lennar Corp 4.75% 01/04/2021	170,000	173,060	0.16
GLP Capital LP 4.375% 15/04/2021	359,000	359,898	0.34				

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Lennar Corp 8.375% 15/01/2021	182,000	199,745	0.19	Nielsen Finance LLC 4.5% 01/10/2020	458,000	458,572	0.43
Level 3 Communications 5.75% 01/12/2022	990,000	992,475	0.94	Nielsen Finance LLC 5% 15/04/2022	1,010,000	994,951	0.94
Level 3 Financing Inc 5.375% 15/08/2022	645,000	646,612	0.61	Nova Chemicals Corp 5.25% 01/08/2023	317,000	317,396	0.30
Level 3 Financing Inc 6.125% 15/01/2021	360,000	362,700	0.34	NRG Energy Inc 6.25% 15/07/2022	510,000	526,090	0.50
Lifepoint Health Inc 5.5% 01/12/2021	1,071,000	1,073,678	1.02	Owens Brockway 5% 15/01/2022	585,000	585,000	0.55
Lin Television Corp 5.875% 15/11/2022	312,000	319,800	0.30	Park Aerospace Holdings 3.625% 15/03/2021	995,000	966,394	0.92
Live Nation Entertainment 5.375% 15/06/2022	605,000	617,100	0.58	Park Aerospace Holdings 5.25% 15/08/2022	651,000	646,938	0.61
LTF Merger Inc 8.5% 15/06/2023	350,000	365,750	0.35	Penske Auto Group Inc 5.75% 01/10/2022	570,000	577,481	0.55
Manitowoc Foodservice Inc 9.5% 15/02/2024	550,000	608,438	0.58	Penske Automotive Group 3.75% 15/08/2020	707,000	701,698	0.66
Masonite International C 5.625% 15/03/2023	470,000	482,784	0.46	PQ Corp 6.75% 15/11/2022	385,000	405,694	0.38
Matador Resources Co 6.875% 15/04/2023	383,000	402,150	0.38	Prestige Brands Inc 5.375% 15/12/2021	1,091,000	1,095,091	1.04
Mednax Inc 5.25% 01/12/2023	53,000	51,808	0.05	Prime Secsrvc Brw/Financ 9.25% 15/05/2023	503,000	536,802	0.51
MGM Resorts International 6.625% 15/12/2021	950,000	1,003,438	0.95	Pultegroup Inc 4.25% 01/03/2021	100,000	100,320	0.10
MGM Resorts International 6.75% 01/10/2020	249,000	261,450	0.25	Qep Resources Inc 6.875% 01/03/2021	385,000	410,988	0.39
Michaels Stores Inc 5.875% 15/12/2020	654,000	659,788	0.63	Quintiles Ims Inc 4.875% 15/05/2023	20,000	20,300	0.02
Moog Inc 5.25% 01/12/2022	570,000	582,825	0.55	Range Resources Corp 5.75% 01/06/2021	390,000	401,700	0.38
Multi Color Corp 6.125% 01/12/2022	525,000	539,438	0.51	Realogy Group 5.25% 01/12/2021	976,000	972,340	0.92
National Cinemedia LLC 6% 15/04/2022	810,000	825,188	0.78	Reynolds Group 5.125% 15/07/2023	301,000	297,614	0.28
NCL Corp Ltd 4.75% 15/12/2021	864,000	864,000	0.82	Reynolds Group 5.75% 15/10/2020	533,009	535,674	0.51
NCR Corp 5.875% 15/12/2021	390,000	397,312	0.38	Reynolds Group 6.875% 15/02/2021	69,307	70,260	0.07
Netflix Inc 5.375% 01/02/2021	680,000	702,304	0.67	Reynolds Group FRN 15/07/2021	455,000	460,369	0.44
Netflix Inc 5.5% 15/02/2022	380,000	392,768	0.37	RSP Permian Inc 6.625% 01/10/2022	638,000	671,942	0.64
Newfield Exploration Co 5.75% 30/01/2022	586,000	613,102	0.58	Sable International Finance Ltd 6.875% 01/08/2022	580,000	598,676	0.57
Nexstar Broadcasting Inc 6.125% 15/02/2022	680,000	698,700	0.66	SBA Communications Corp 4% 01/10/2022	620,000	595,975	0.56
Nexteer Automotive Group Ltd 5.875% 15/11/2021	355,000	368,312	0.35	Sba Communications Corp 4.875% 15/07/2022	438,000	435,262	0.41
NGPL Pipeco LLC 4.375% 15/08/2022	472,000	469,050	0.44				

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Scientific Games International 10% 01/12/2022	727,000	778,413	0.74	Taylor Morrison Communities 5.25% 15/04/2021	865,000	866,081	0.82
Sealed Air Corp 4.875% 01/12/2022	100,000	101,375	0.10	Tenet Healthcare Corp 5.5% 01/03/2019	295,000	299,425	0.28
Sealed Air Corp 5.25% 01/04/2023	111,000	113,775	0.11	Tenet Healthcare Corp 6% 01/10/2020	837,000	863,156	0.82
Sealed Air Corp 6.5% 01/12/2020	84,000	88,410	0.08	Tenet Healthcare Corp 7.5% 01/01/2022	500,000	521,875	0.49
Service Corp Intl 4.5% 15/11/2020	145,000	145,544	0.14	The Nielsen Co Lux Sarl 5.5% 01/10/2021	635,000	639,762	0.61
SFR Group SA 6% 15/05/2022	685,000	688,288	0.65	Transdigm Inc 5.5% 15/10/2020	1,215,000	1,216,519	1.15
Sinclair Television Group 5.375% 01/04/2021	455,000	459,550	0.44	Transdigm Inc 6% 15/07/2022	1,214,000	1,223,469	1.16
Sinclair Television Group 6.125% 01/10/2022	690,000	704,662	0.67	Tribune Media Co 5.875% 15/07/2022	605,000	613,621	0.58
Sirius Xm Radio Inc 3.875% 01/08/2022	823,000	798,310	0.76	Univar USA Inc 6.75% 15/07/2023	375,000	387,188	0.37
Solera LLC / Solera Finance 10.5% 01/03/2024	922,000	1,028,611	0.97	Universal Health Svcs 4.75% 01/08/2022	200,000	201,750	0.19
Southern Star Cent 5.125% 15/07/2022	230,000	230,000	0.22	Univision Communications 6.75% 15/09/2022	610,000	625,982	0.59
Spectrum Brands Inc 6.625% 15/11/2022	518,000	536,130	0.51	Videotron Ltd 5% 15/07/2022	35,000	35,612	0.03
Sprint Capital Corp 6.9% 01/05/2019	420,000	429,534	0.41	Watco Companies 6.375% 01/04/2023	830,000	846,600	0.80
Sprint Communications 7% 01/03/2020	742,000	771,680	0.73	Wesco Distribution Inc 5.375% 15/12/2021	285,000	291,412	0.28
Standard Industries Inc 5.5% 15/02/2023	344,000	348,300	0.33	William Carter 5.25% 15/08/2021	215,000	218,091	0.21
Steel Dynamics Inc 5.125% 01/10/2021	320,000	323,600	0.31	WMG Acquisition Corp 5.625% 15/04/2022	965,000	990,225	0.94
Sterigenics Nordion Hold 6.5% 15/05/2023	444,000	453,990	0.43	WPX Energy Inc 6% 15/01/2022	165,000	172,425	0.16
Summit Materials LLC 6.125% 15/07/2023	281,000	286,620	0.27				
Sunoco LP 4.875% 15/01/2023	522,000	502,425	0.48				
Surgery Center Holdings 8.875% 15/04/2021	620,000	640,925	0.61				
T Mobile USA Inc 4% 15/04/2022	127,000	126,022	0.12				
T Mobile USA Inc 4% 15/04/2022	127,000	0	0.00				
T Mobile USA Inc 6% 01/03/2023	295,000	305,472	0.29				
T Mobile USA Inc 6% 01/03/2023	295,000	0	0.00				
Targa Resources Partners 5.25% 01/05/2023	485,000	486,212	0.46				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>			
WR Grace & Co 5.125% 01/10/2021	325,000	332,215	0.31
Zayo Group LLC 6% 01/04/2023	950,000	971,375	0.92
ZF NA Capital 4% 29/04/2020	179,000	180,373	0.17
		<b>101,769,269</b>	<b>96.42</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>101,769,269</b>	<b>96.42</b>
<b>Total Investment in Securities</b>		<b>101,769,269</b>	<b>96.42</b>
Cash and cash equivalent		1,912,170	1.81
Other Net Assets		1,861,545	1.77
<b>TOTAL NET ASSETS</b>		<b>105,542,984</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	56.30
Financial Services	17.97
Communications	7.56
Energy and Water Supply	5.23
Real Estate	2.29
Aerospace and Defence	1.53
Automobiles	0.99
Oil and Gas	0.71
Media	0.66
Retail	0.63
Healthcare	0.59
Pharmaceuticals and Biotechnology	0.43
Engineering and Construction	0.32
Metals and Mining	0.31
Consumer, Cyclical	0.30
Chemicals	0.23
Commercial Services and Supplies	0.18
Traffic and Transportation	0.16
Internet, Software and IT Services	0.03
	<b>96.42</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	1.06	1.01	1,062,100
Canada	2.36	2.24	2,361,402
Cayman Islands	0.60	0.57	598,676
France	0.69	0.65	688,288
Germany	0.85	0.80	849,250
Ireland	2.90	2.75	2,902,751
Luxembourg	1.31	1.24	1,305,068
United Arab Emirates	1.96	1.85	1,955,795
United Kingdom	0.40	0.38	401,438
United States of America	89.64	84.93	89,644,501
Others	3.77	3.58	3,773,715
	<b>105.54</b>	<b>100.00</b>	<b>105,542,984</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds (continued)</b>			
<b>EUR Bonds</b>				Central Plaza Dev Ltd 3.875% 25/01/2020			
Cemex Sab De Cv 2.75% 05/12/2024	5,764,000	6,537,357	0.47		5,600,000	5,544,112	0.40
		<b>6,537,357</b>	<b>0.47</b>	Chang Development International 3.625% 20/01/2020	5,000,000	4,776,550	0.35
<b>USD Bonds</b>				Cielo SA 3.75% 16/11/2022			
Abu Dhabi National Energy 3.625% 22/06/2021	10,000,000	9,999,450	0.72		12,000,000	11,250,120	0.82
Akbank T.A.S. 5% 24/10/2022	7,000,000	6,640,725	0.48	CK Hutchison Holdings Ltd 2.875% 05/04/2022	5,000,000	4,879,700	0.35
Alpek SAB De CV 4.5% 20/11/2022	12,800,000	12,614,976	0.91	Codelco Inc 3% 17/07/2022	12,800,000	12,459,200	0.90
Anglogold Holdings Plc 5.125% 01/08/2022	1,875,000	1,907,812	0.14	Controladora Mabe SA 7.875% 28/10/2019	15,000,000	15,669,450	1.14
Arcelik AS 5% 03/04/2023	7,850,000	7,416,484	0.54	Credit Bank of Moscow 5.55% 14/02/2023	13,700,000	13,121,997	0.95
Arcor Saic 6% 06/07/2023	7,498,000	7,493,689	0.54	Cscec Finance Cayman li 2.9% 05/07/2022	6,000,000	5,798,310	0.42
Atento SA 6.125% 10/08/2022	10,000,000	9,638,700	0.70	Development Bank of Kazakhstan 4.125% 10/12/2022	14,600,000	14,327,418	1.04
Axtel Sab De Cv 6.375% 14/11/2024	7,300,000	6,911,166	0.50	Ecopetrol SA 7.625% 23/07/2019	5,000,000	5,231,500	0.38
Banco de Costa Rica Government 5.25% 12/08/2018	10,000,000	10,004,100	0.73	Emaar Sukuk Ltd 6.4% 18/07/2019	13,500,000	13,943,880	1.01
Banco de Credito del per 4.25% 01/04/2023	13,600,000	13,595,512	0.99	Embraer Overseas Ltd 5.696% 16/09/2023	13,700,000	14,368,012	1.04
Banco Del Estado de Chile 2.668% 08/01/2021	7,508,000	7,319,088	0.53	Emirates Nbd Pjsc 3.25% 19/11/2019	16,000,000	15,990,240	1.16
Banco do Brasil 4.625% 15/01/2025	7,300,000	6,737,243	0.49	Equate Petrochemical Bv 3% 03/03/2022	15,500,000	14,872,948	1.08
Banco Nal Costa Rica 4.875% 01/11/2018	10,000,000	10,005,850	0.73	Eurochem Finance Dac 3.95% 05/07/2021	14,600,000	14,299,094	1.04
Banglalink Digital Comm 8.625% 06/05/2019	4,000,000	4,060,000	0.29	Gazprom SA 3.85% 06/02/2020	11,000,000	11,030,470	0.80
BBVA Banco Continental 5% 26/08/2022	12,800,000	13,179,200	0.96	Gazprom SA 4.95% 19/07/2022	10,000,000	10,089,300	0.73
Black Sea Trade and Deve 4.875% 06/05/2021	4,000,000	4,100,840	0.30	Gerdau Trade Inc 4.75% 15/04/2023	13,700,000	13,390,517	0.97
Bluestar Finance Holdings 3.5% 30/09/2021	10,000,000	9,764,700	0.71	Global Bank Corporation 5.125% 30/10/2019	18,000,000	18,194,129	1.31
Braskem Netherlands BV 3.5% 10/01/2023	10,000,000	9,452,000	0.69	Global Prime Capital 7.25% 26/04/2021	4,000,000	3,999,208	0.29
Burgan Senior Spc Ltd 3.125% 14/09/2021	11,800,000	11,421,397	0.83	Gold Fields Orogen Hold 4.875% 07/10/2020	17,400,000	17,391,995	1.25
Cencosud SA 4.875% 20/01/2023	10,950,000	10,951,150	0.79	Golden Legacy Pte Ltd 8.25% 07/06/2021	3,000,000	2,968,682	0.22
Cent Elet Brasileiras SA 5.75% 27/10/2021	9,000,000	8,817,705	0.64	Grupo Bimbo 4.875% 30/06/2020	10,265,000	10,542,463	0.76
				Hengjian International Investment Ltd 2.75% 11/07/2020	10,000,000	9,726,450	0.70

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Hrvatska Elektroprivreda 5.875% 23/10/2022	13,000,000	13,606,905	0.99	Petrobras Global Finance 6.125% 17/01/2022	5,769,000	5,869,092	0.43
Ht Global It Solutions 7% 14/07/2021	9,083,000	9,082,546	0.66	Petroleos Mexicanos 3.5% 30/01/2023	12,000,000	11,332,860	0.82
Huarong Finance II 3.625% 22/11/2021	5,000,000	4,909,600	0.36	Petroleos Mexicanos 8% 03/05/2019	2,000,000	2,078,260	0.15
IBQ Finance Ltd 3.5% 25/11/2020	11,904,000	11,789,007	0.85	Polyus Gold International Ltd 5.625% 29/04/2020	11,000,000	11,162,195	0.81
InRetail Pharma SA 5.375% 02/05/2023	6,407,000	6,520,724	0.47	Qatari Diar Finance QSC 5% 21/07/2020	15,500,000	15,927,645	1.15
JAFZ Sukuk 2019 7% 19/06/2019	11,000,000	11,392,315	0.83	QNB Finance Ltd 2.125% 07/09/2021	11,000,000	10,444,280	0.76
Kazmunaygas National Co 3.875% 19/04/2022	13,522,000	13,326,134	0.97	QNB Finance Ltd 2.75% 31/10/2018	8,000,000	7,994,760	0.58
Koc Holding AS 3.5% 24/04/2020	13,800,000	13,293,885	0.96	Ras Laffan Lng II 5.298% 30/09/2020	1,751,040	1,789,852	0.13
Kuwait Projects Co 9.375% 15/07/2020	10,000,000	10,984,350	0.80	Rumo Luxembourg Sarl 5.875% 18/01/2025	14,600,000	13,386,521	0.97
Lukoil International Finance BV 6.125% 09/11/2020	15,500,000	16,279,418	1.18	Samvardhana Motherson Au 4.875% 16/12/2021	7,000,000	6,957,825	0.50
Marb Bondco Plc 6.875% 19/01/2025	8,900,000	8,482,812	0.61	Seplat Petroleum Development Co 9.25% 01/04/2023	8,000,000	7,845,200	0.57
Medco Energi International 6.75% 30/01/2025	9,000,000	7,937,091	0.58	Severstal (Steel Cap) 3.85% 27/08/2021	14,100,000	13,855,294	1.00
MHP SA 7.75% 10/05/2024	9,150,000	9,200,234	0.67	Shougang Corp 3.375% 09/12/2019	6,301,000	6,248,166	0.45
MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	9,100,000	9,662,016	0.70	Sino Ocean Land Treasure Finance II Ltd 4.45% 04/02/2020	5,000,000	5,009,350	0.36
Mobile Telesys (Mts Int) 5% 30/05/2023	8,000,000	7,835,560	0.57	Sunny Optical Tech 3.75% 23/01/2023	13,500,000	13,151,228	0.95
Myriad Intl Holdings BV 6% 18/07/2020	12,800,000	13,393,600	0.97	Taqa Abu Dhabi National Energy 5.875% 13/12/2021	3,600,000	3,837,348	0.28
Natura Cosméticos SA 5.375% 01/02/2023	11,000,000	10,573,860	0.77	TC Ziraat Bankasi AS 4.25% 03/07/2019	6,500,000	6,413,388	0.46
New Metro Global Ltd 6.5% 23/04/2021	7,000,000	6,832,406	0.50	Tecpetrol SA 4.875% 12/12/2022	3,955,000	3,667,076	0.27
New Metro Global Ltd 7.5% 20/03/2022	4,000,000	3,878,280	0.28	Tecpetrol SA 4.875% 12/12/2022	12,545,000	11,631,724	0.84
OJSC Novo (Steel Funding) 4% 21/09/2024	14,700,000	13,711,425	0.99	TransNet Soc Ltd 4% 26/07/2022	5,915,000	5,617,452	0.41
Oleoducto Central SA 4% 07/05/2021	12,000,000	11,957,520	0.87	Turk Sisecam 4.25% 09/05/2020	11,000,000	10,746,725	0.78
ONGC Videsh Ltd 3.25% 15/07/2019	8,000,000	7,979,280	0.58	Turkiye Garanti Bankasi 4.75% 17/10/2019	12,000,000	11,920,740	0.86
Ooredoo International Finance Company 7.875% 10/06/2019	13,000,000	13,577,655	0.98	Union National Bank PJSC 4% 13/03/2023	13,600,000	13,492,016	0.98
Ooredoo Tamweel Ltd 3.039% 03/12/2018	5,000,000	5,001,375	0.36	United Bank for Africa 7.75% 08/06/2022	7,828,000	7,631,361	0.55
Pampa Energia SA 7.375% 21/07/2023	10,500,000	10,056,375	0.73				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Governments and Supranational Bonds (continued)</b>			
Unity 1 Sukuk Ltd 3.86% 30/11/2021	8,250,000	8,212,875	0.60	Egypt (Republic of) 5.577% 21/02/2023	5,081,000	4,830,278	0.35
UPL Corp Ltd 3.25% 13/10/2021	11,000,000	10,664,016	0.77	Egypt (Republic of) 6.125% 31/01/2022	9,700,000	9,567,062	0.69
Vedanta Resources Plc 8.25% 07/06/2021	3,000,000	3,142,500	0.23	Export Credit Bank of Turkey 5.875% 24/04/2019	11,000,000	11,003,025	0.80
Vimpelcom Holdings 3.95% 16/06/2021	17,400,000	16,927,850	1.22	Honduras (Republic of) 8.75% 16/12/2020	10,000,000	10,859,300	0.79
Volcan Cia Minera Saa Cm 5.375% 02/02/2022	15,500,000	15,829,840	1.15	Indonesia (Republic of) 4.875% 05/05/2021	4,000,000	4,120,992	0.30
Westwood Group Holdings Ltd 4.875% 19/04/2021	14,000,000	13,990,970	1.01	Iraq (Republic of) 6.75% 09/03/2023	8,500,000	8,183,248	0.59
Yes Bank Ltd 3.75% 06/02/2023	15,000,000	14,475,225	1.05	Kenya (Republic of) 5.875% 24/06/2019	15,571,000	15,654,461	1.13
YPF Sociedad Anonima 8.5% 23/03/2021	16,500,000	16,780,748	1.21	Lebanese Republic 5.15% 12/11/2018	5,000,000	4,991,800	0.36
Zenith Bank Plc 7.375% 30/05/2022	9,100,000	9,092,629	0.66	Lebanese Republic 8.25% 12/04/2021	12,500,000	11,996,250	0.87
		<b>1,014,288,916</b>	<b>73.51</b>	Mongolia (Government of) 10.875% 06/04/2021	5,000,000	5,585,745	0.40
<b>EUR Governments and Supranational Bonds</b>				Morocco (Kingdom of) 4.25% 11/12/2022	9,000,000	8,991,585	0.65
Banque Centrale de Tunisie 4.5% 22/06/2020	8,500,000	10,256,193	0.74	Qatar (State of) 4.5% 20/01/2022	11,000,000	11,279,125	0.82
Côte d'Ivoire (Republic of) 5.125% 15/06/2025	10,500,000	12,354,719	0.90	Senegal (Republic of) 8.75% 13/05/2021	9,150,000	9,889,228	0.72
KazaAgro National Management Holding 3.255% 22/05/2019	11,000,000	13,038,142	0.94	Serbia (Republic of) 5.875% 03/12/2018	18,340,000	18,536,237	1.33
Macedonia (Republic of) 2.75% 18/01/2025	12,204,000	14,041,253	1.02	Ukraine (Republic of) 7.75% 01/09/2020	5,500,000	5,479,375	0.40
Montenegro (Republic of) 3.375% 21/04/2025	8,207,000	9,423,216	0.68	Ukraine (Republic of) 7.75% 01/09/2022	15,500,000	15,169,075	1.10
Provincia De Buenos Aires Argentina (Republic of) 5.375% 20/01/2023	15,000,000	16,631,728	1.21	Zambia (Republic of) 5.375% 20/09/2022	9,000,000	7,537,464	0.55
		<b>75,745,251</b>	<b>5.49</b>			<b>217,776,171</b>	<b>15.78</b>
<b>USD Governments and Supranational Bonds</b>				<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Abu Dhabi (Emirate of) 2.5% 11/10/2022	8,316,000	7,975,210	0.58			<b>1,314,347,695</b>	<b>95.25</b>
Angola (Republic of) 7% 17/08/2019	7,509,062	7,561,235	0.55	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
Argentina (Republic of) 6.25% 22/04/2019	10,000,000	10,065,100	0.73	<b>EUR Bonds</b>			
Azerbaijan (Republic of) 4.75% 18/03/2024	8,000,000	7,946,760	0.58	Nemak SAB de CV 3.25% 15/03/2024	14,000,000	16,376,355	1.19
Croatia (Republic of) 6.75% 05/11/2019	10,000,000	10,434,400	0.76			<b>16,376,355</b>	<b>1.19</b>
Dominican Republic 7.5% 06/05/2021	9,600,000	10,119,216	0.73	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
						<b>16,376,355</b>	<b>1.19</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>USD Open-Ended Investment Funds</b>			
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	84,450	9,492,180	0.69
		<b>9,492,180</b>	<b>0.69</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>9,492,180</b>	<b>0.69</b>
<b>Total Investment in Securities</b>		<b>1,340,216,230</b>	<b>97.13</b>
Cash and cash equivalent		37,633,981	2.73
Bank overdraft		(570,000)	(0.04)
Other Net Assets		2,476,772	0.18
<b>TOTAL NET ASSETS</b>		<b>1,379,756,983</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	18.40
Financial Services	17.59
Banks	13.90
Metals and Mining	8.29
Oil and Gas	6.49
Industry	3.84
Electrical Appliances and Components	3.77
Communications	3.56
Energy and Water Supply	2.94
Real Estate	2.16
Holding Companies	2.11
Food and Beverages	1.97
Chemicals	1.62
Technology	1.24
Engineering and Construction	1.17
Consumer, Non-cyclical	0.95
Building Materials and Products	0.90
Mechanical Engineering and Industrial Equipments	0.83
Commercial Services and Supplies	0.82
Distribution and Wholesale	0.79
Consumer, Cyclical	0.78
Open-Ended Investment Funds	0.69
Financial, Investment and Other Diversified Companies	0.66
Mortgage and Asset Backed Securities	0.53
Automobiles	0.50
Traffic and Transportation	0.41
Textiles, Garments and Leather Goods	0.22
	<b>97.13</b>

## Classification as at 30 June 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Argentina	76.33	5.53	76,326,440
Azerbaijan	7.95	0.58	7,946,760
Bangladesh	4.06	0.29	4,060,000
Bermuda	13.58	0.98	13,577,655
Brazil	30.64	2.22	30,641,685
Cayman Islands	100.15	7.26	100,153,792
Chile	30.73	2.23	30,729,438
China	29.13	2.11	29,125,844
Colombia	17.19	1.25	17,189,020
Costa Rica	20.01	1.45	20,009,950
Croatia	24.04	1.74	24,041,305
Dominican Republic	10.12	0.73	10,119,216
Egypt	14.40	1.04	14,397,340
Greece	4.10	0.30	4,100,840
Honduras	10.86	0.79	10,859,300
Hong Kong	23.68	1.72	23,677,120
India	25.60	1.86	25,597,005
Indonesia	4.12	0.30	4,120,992
Iraq	8.18	0.59	8,183,248
Ireland	45.51	3.30	45,508,095
Ivory Coast	12.35	0.90	12,354,719
Kazakhstan	40.69	2.95	40,691,694
Kenya	15.65	1.13	15,654,461
Lebanon	16.99	1.23	16,988,050
Luxembourg	67.49	4.89	67,492,465
Macedonia	14.04	1.02	14,041,253
Mauritius	19.75	1.43	19,746,562
Mexico	82.06	5.95	82,062,887
Mongolia	5.59	0.40	5,585,745
Montenegro	9.42	0.68	9,423,216
Morocco	8.99	0.65	8,991,585
Nigeria	24.57	1.78	24,569,190
Panama	18.19	1.32	18,194,129
Peru	49.13	3.56	49,125,276
Qatar	29.00	2.10	28,996,622
Russia	13.12	0.95	13,121,997
Senegal	9.89	0.72	9,889,228
Serbia	18.54	1.34	18,536,237
Singapore	14.90	1.08	14,904,981
South Africa	5.62	0.41	5,617,452
The Netherlands	91.31	6.62	91,313,968
Tunisia	10.26	0.74	10,256,193
Turkey	67.43	4.89	67,434,972
Ukraine	29.85	2.16	29,848,684
United Arab Emirates	74.11	5.37	74,107,976
United Kingdom	21.55	1.56	21,552,819
Virgin Islands, British	61.81	4.48	61,811,360
Zambia	7.54	0.55	7,537,464
Others	39.54	2.87	39,540,753
	<b>1,379.76</b>	<b>100.00</b>	<b>1,379,756,983</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>				Energias De Portugal SA FRN 16/09/2075	100,000	107,898	0.23
Accor SA FRN Perp.	100,000	104,592	0.22	FCE Bank Plc 1.875% 18/04/2019	131,000	133,082	0.29
Amcort Ltd 4.625% 16/04/2019	200,000	207,341	0.44	Fiat Chrysler Finance EU 4.75% 22/03/2021	100,000	109,200	0.23
Amgen Inc 2.125% 13/09/2019	200,000	205,351	0.44	Fortum OYJ 6% 20/03/2019	115,000	119,982	0.26
Anglo American Capital 2.5% 29/04/2021	130,000	138,084	0.30	Gas Natural Capital Markets 6.375% 09/07/2019	100,000	106,606	0.23
ANZ Banking Group 5.125% 10/09/2019	182,000	192,863	0.41	General Motors Financial 1.875% 15/10/2019	100,000	102,478	0.22
Arcelik AS 3.875% 16/09/2021	105,000	107,551	0.23	Goldman Sachs Group Inc 0.75% 10/05/2019	165,000	166,243	0.36
Arkema SA FRN Perp.	100,000	107,130	0.23	Hammerson Plc 2.75% 26/09/2019	200,000	206,711	0.44
Atlantia SpA 3.625% 30/11/2018	115,000	116,761	0.25	Iccrea Banca SpA 1.5% 21/02/2020	100,000	99,106	0.21
Atlantia SpA 4.5% 08/02/2019	230,000	236,365	0.51	Intesa Sanpaolo SpA 3% 28/01/2019	130,000	132,054	0.28
Bankia SA FRN 22/05/2024	100,000	102,232	0.22	Johnson Controls Intl Pl 0.01% 04/12/2020	200,000	199,500	0.43
BP Capital Markets Plc 2.994% 18/02/2019	200,000	204,078	0.44	LeasePlan Corporation NV 2.375% 23/04/2019	130,000	132,458	0.28
Caja Ahorros Barcelona 2.375% 09/05/2019	100,000	101,923	0.22	Morgan Stanley 5.375% 10/08/2020	200,000	222,283	0.48
Caja de Ahorros y Monte FRN 28/07/2025	100,000	101,919	0.22	Norddeutsche Landesbank 6% 29/06/2020	86,000	92,646	0.20
Casino Guichard Perrachon 4.498% 07/03/2024	100,000	99,965	0.21	Orange SA 4.125% 23/01/2019	200,000	204,845	0.44
Citigroup Inc 7.375% 04/09/2019	166,000	180,519	0.39	Ote Plc 3.5% 09/07/2020	100,000	103,991	0.22
Con L Rubber Crp America 0.5% 19/02/2019	110,000	110,461	0.24	Peugeot SA 2.375% 14/04/2023	100,000	104,908	0.22
Continental AG 3.125% 09/09/2020	200,000	213,381	0.46	PGE Sweden AB 1.625% 09/06/2019	100,000	101,421	0.22
Cooperatieve Rabobank UA 5.875% 20/05/2019	210,000	220,772	0.47	Philip Morris International Inc 2.125% 30/05/2019	200,000	204,132	0.44
Crédit Agricole SA 5.875% 11/06/2019	200,000	210,876	0.45	Quintiles Ims Inc 3.25% 15/03/2025	181,000	176,348	0.38
CRH Finance BV 5% 25/01/2019	200,000	205,862	0.44	RCI Banque SA 0.375% 10/07/2019	210,000	210,897	0.45
Deut Pfandbriefbank AG 1.25% 04/02/2019	205,000	206,564	0.44	Repsol International Finance 4.875% 19/02/2019	200,000	206,350	0.44
Deutsche Lufthansa AG FRN 12/08/2075	64,000	68,962	0.15	RWE AG FRN 21/04/2075	100,000	101,173	0.22
Diageo Finance Plc 1.125% 20/05/2019	100,000	101,000	0.22	Santan Consumer Finance 1.5% 12/11/2020	200,000	206,275	0.44
EDP Finance 2.625% 15/04/2019	140,000	142,902	0.31	Snai SpA 6.375% 07/11/2021	142,000	148,969	0.32
Eircom Finance 4.5% 31/05/2022	132,000	134,756	0.29	Sparebank 1 SMN 1.5% 20/05/2019	100,000	101,473	0.22

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
SPCM SA 2.875% 15/06/2023	109,000	109,912	0.24	Uniti Group/CSL Capital 8.25% 15/10/2023	131,000	107,713	0.23
Srlev NV FRN 15/04/2041	100,000	117,125	0.25	Virgin Media Finance Plc 5.75% 15/01/2025	200,000	161,235	0.35
Statkraft AS 6.625% 02/04/2019	230,000	241,662	0.52	West Corp 5.375% 15/07/2022	128,000	110,453	0.24
Ta Mfg Ltd 3.625% 15/04/2023	171,000	172,759	0.37			<b>1,452,930</b>	<b>3.13</b>
Telefonica Europe BV FRN Perp.	100,000	105,288	0.23	<b>AUD Equities</b>			
Tereos Finance Groupe I 4.25% 04/03/2020	100,000	101,063	0.22	Aristocrat Leisure Ltd	943	18,440	0.04
Terna SpA 4.875% 03/10/2019	140,000	148,515	0.32	BHP Billiton Ltd	6,568	140,942	0.30
Unicredit SpA 1.5% 19/06/2019	100,000	101,160	0.22	Brambles Ltd	3,018	16,959	0.04
Unione di Banche Italiane SpA 2.875% 18/02/2019	130,000	132,060	0.28	Origin Energy Ltd	9,688	61,492	0.13
Unitymedia Hessen 4.625% 15/02/2026	93,600	101,605	0.22	Rio Tinto Ltd	1,296	68,432	0.15
Volkswagen Leasing GmbH 0.25% 05/10/2020	100,000	100,084	0.21	South32 Ltd	18,046	41,226	0.09
Volvo Treasury AB FRN 10/06/2075	120,000	126,321	0.27	Woodside Petroleum Ltd	1,466	32,897	0.07
Wienerberger AG FRN Perp.	91,000	97,597	0.21			<b>380,388</b>	<b>0.82</b>
Ziggo Secured Finance BV 4.25% 15/01/2027	105,000	103,955	0.22	<b>CAD Equities</b>			
		<b>9,382,345</b>	<b>20.13</b>	Canadian National Railway Co	177	12,392	0.03
<b>USD Bonds</b>				Canadian Natural Resources	4,256	131,489	0.28
Avon International Opera 7.875% 15/08/2022	139,000	118,600	0.25	Canadian Pacific Railway Ltd	165	25,883	0.06
Cascades Inc 5.75% 15/07/2023	146,000	123,798	0.27	Cenovus Energy Inc	6,755	60,035	0.13
Cincinnati Bell Inc 7% 15/07/2024	76,000	59,723	0.13	CGI Group Inc	198	10,740	0.02
CSC Holdings LLC 5.5% 15/04/2027	200,000	164,019	0.35	Enbridge Inc	3,194	97,742	0.21
Dana Financing Lux Sarl 5.75% 15/04/2025	131,000	110,798	0.24	Magna International Inc	1,170	58,247	0.12
Eldorado Resorts Inc 6% 01/04/2025	102,000	87,908	0.19	Pembina Pipeline Corp	1,247	36,967	0.08
Geo Group Inc 5.125% 01/04/2023	200,000	168,729	0.36	Restaurant Brands Intern	315	16,264	0.03
Inventiv Group Hldgs Inc 7.5% 01/10/2024	68,000	61,590	0.13	Suncor Energy Inc	2,043	71,166	0.15
Platform Specialty Prod 6.5% 01/02/2022	100,000	87,362	0.19	Transcanada Corp	863	31,961	0.07
Standard Chartered Plc FRN Perp.	100,000	91,002	0.20	Wheaton Precious Metals Corp	4,027	76,090	0.16
				Yamana Gold Inc	29,413	73,348	0.16
						<b>702,324</b>	<b>1.50</b>
				<b>CHF Equities</b>			
				Compagnie Financière Richemont SA	268	19,446	0.04
				Geberit AG	18	6,613	0.01
				Holcim Ltd Reg	1,582	66,019	0.14
						<b>92,078</b>	<b>0.19</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>DKK Equities</b>				<b>EUR Equities (continued)</b>			
Novozymes AS	19	825	0.00	Tenaris SA	2,532	39,790	0.09
Pandora AS	241	14,420	0.03	Total SA	2,554	133,344	0.29
Vestas Wind Systems AS	228	12,087	0.03	UPM Kymmene Corp	691	21,158	0.05
		<b>27,332</b>	<b>0.06</b>	Vinci SA	180	14,825	0.03
				Voestalpine AG	1,241	48,957	0.10
						<b>1,343,796</b>	<b>2.87</b>
<b>EUR Equities</b>				<b>GBP Equities</b>			
Abertis Infraestructuras SA	958	17,594	0.04	BAE Systems Plc	1,624	11,878	0.03
Adidas AG	16	2,991	0.01	BP Plc	31,451	205,669	0.44
Aena SA	21	3,266	0.01	British Sky Broadcasting	334	5,520	0.01
Airbus Group NV	522	52,336	0.11	Carnival Plc	721	35,441	0.08
Akzo Nobel	115	8,432	0.02	CRH Finance Ltd	1,674	50,806	0.11
Altice NV	1,413	4,931	0.01	Experian Group Ltd	1,536	32,558	0.07
Altice USA Inc	588	8,520	0.02	Fresnillo Plc	3,434	44,403	0.10
Andritz AG	112	5,092	0.01	ITV Plc	18,258	35,924	0.08
ASML Holding NV	268	45,480	0.10	Johnson Matthey Plc	1,746	71,452	0.15
BASF SE	1,153	94,442	0.20	Mondi Plc	1,665	38,615	0.08
Bayerische Motoren Werke AG	450	34,934	0.07	Relx Plc	1,521	27,906	0.06
Cap Gemini SA	262	30,182	0.06	Rolls Royce Holdings Plc	2,569	28,707	0.06
Cie de St Gobain	671	25,679	0.06	WPP Plc	2,701	36,437	0.08
CNH Industrial Capital	2,277	20,712	0.04			<b>625,316</b>	<b>1.35</b>
Daimler AG	866	47,743	0.10				
Deutsche Post AG	515	14,405	0.03	<b>HKD Equities</b>			
ENI SpA	4,120	65,533	0.14	AAC Technologies Holdings Inc	1,000	12,063	0.03
Galp Energia Sgps SA	1,196	19,537	0.04	Aluminum Corp of China Ltd	54,000	20,397	0.04
Heidelbergcement Ag	35	2,523	0.01	Anhui Conch Cement Co Ltd	6,500	31,932	0.07
Kering SA	12	5,803	0.01	Brilliance China Automotive	16,000	24,734	0.05
Kone Corp	303	13,229	0.03	China Communications Const	14,000	11,585	0.02
Linde AG	152	27,185	0.06	China Petroleum & Chemical	34,000	26,020	0.06
Luxottica Group SpA	374	20,667	0.04	CK Hutchison Holdings Ltd	2,000	18,166	0.04
LVMH Moet Hennessy Louis Vuitton	297	84,704	0.18	CNOOC Ltd	54,000	79,821	0.17
Nokia OYJ	5,137	25,325	0.05	CRRC Corp Ltd	18,000	11,967	0.03
Nokian Renkaat OYJ	413	13,976	0.03	Fosun International Ltd	12,000	19,336	0.04
Philips Electronics	95	3,460	0.01	Galaxy Entertainment Group L	7,000	46,425	0.10
Puma SE	1	501	0.00	Geely Automobile Holdings Ltd	21,000	46,654	0.10
Repsol YPF SA	2,464	41,309	0.09	Great Wall Motor Company	11,000	7,205	0.02
Royal Dutch Shell Plc	6,938	206,256	0.44	Petrochina Co Ltd	62,000	40,408	0.09
Ryanair Holdings Plc	1,297	20,499	0.04	Sands China Ltd	800	3,664	0.01
Schneider Electric SA	508	36,281	0.08				
Siemens AG	512	57,969	0.12				
Solvay SA	224	24,226	0.05				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>HKD Equities (continued)</b>				<b>JPY Equities (continued)</b>			
Techtronic Industries Co Ltd	1,000	4,776	0.01	Sumitomo Corp	800	11,259	0.02
Tencent Holdings Ltd	1,900	81,684	0.18	Sumitomo Metal Mining Co Ltd	400	13,108	0.03
Zijin Mining Group Co Ltd	50,000	16,376	0.04	Suzuki Motor Corp	400	18,923	0.04
		<b>503,213</b>	<b>1.10</b>	TDK Corp	300	26,260	0.06
<b>JPY Equities</b>				Tokyo Electron Ltd			
Alps Electric Co Ltd	1,200	26,408	0.06	Toyota Motor Corp	1,100	60,986	0.13
Bridgestone Corp	500	16,753	0.04			<b>1,159,784</b>	<b>2.50</b>
Central Japan Railway Co	200	35,508	0.08	<b>KRW Equities</b>			
Daikin Industries Ltd	300	30,783	0.07	Hyundai Mobis Co Ltd	45	7,332	0.02
Denso Corp	600	25,109	0.05			<b>7,332</b>	<b>0.02</b>
Dentsu Inc	600	24,357	0.05	<b>MXN Equities</b>			
East Japan Railway Co	400	32,832	0.07	Alfa S.A.B. A	36,000	36,174	0.08
Fanuc Ltd	100	17,015	0.04	Cemex SAB CPO	148,900	84,802	0.18
Fast Retailing Co Ltd	100	39,366	0.08	Grupo Televisa SA	2,500	8,206	0.02
Fuji Heavy Industries Ltd	1,400	34,912	0.07			<b>129,182</b>	<b>0.28</b>
Honda Motor Co Ltd	1,400	35,216	0.08	<b>NOK Equities</b>			
Inpex Corp	3,100	27,554	0.06	Norsk Hydro ASA	9,902	50,769	0.11
Itochu Corp	2,000	31,046	0.07	Schibsted ASA	332	8,024	0.02
JFE Holdings Inc	1,600	25,932	0.06			<b>58,793</b>	<b>0.13</b>
Komatsu Ltd	700	17,148	0.04	<b>NZD Equities</b>			
Kubota Corp	1,200	16,173	0.03	Auckland International Airport Ltd	182	716	0.00
Mitsubishi Chemical Holdings	6,500	46,612	0.10			<b>716</b>	<b>0.00</b>
Mitsubishi Corp	1,300	30,941	0.07	<b>SEK Equities</b>			
Mitsubishi Electric Corp	2,300	26,224	0.06	Atlas Copco AB	1,532	38,253	0.08
Mitsui & Co Ltd	400	5,714	0.01	Boliden AB	3,115	86,666	0.19
Mitsui Chemicals Inc	5,000	114,055	0.24	Ericsson LM	2,639	17,499	0.04
Murata Manufacturing Co Ltd	200	28,796	0.06	Lundin Petroleum AB	1,380	37,747	0.08
Nidec Corp	200	25,711	0.06	Volvo Treasury AB	1,273	17,453	0.04
Nintendo Co Ltd	100	27,992	0.06			<b>197,618</b>	<b>0.43</b>
Nippon Paint Holdings Co Ltd	1,200	44,261	0.09	<b>USD Equities</b>			
Nippon Steel & Sumitomo Meta	600	10,093	0.02	3M Co	220	37,068	0.08
Nitto Denko Corp	500	32,411	0.07	Accenture Plc	312	43,716	0.09
Panasonic Corp	1,800	20,787	0.04	Adobe Systems Inc	439	91,673	0.20
Rohm Co Ltd	100	7,191	0.02	Air Products & Chemicals Inc	179	23,875	0.05
Secom Co Ltd	400	26,312	0.06	Alibaba Group Holding	512	81,360	0.17
Shin-Etsu Chemical Co Ltd	200	15,269	0.03	Alphabet Inc	96	91,733	0.20
SMC Corp	100	31,417	0.07				
Sony Corp	1,600	70,075	0.15				
Sumitomo Chemical Co Ltd	3,000	14,568	0.03				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Alphabet Inc	95	91,879	0.20
Amazon.com Inc	260	378,526	0.81
Anadarko Petroleum Corp	2,250	141,161	0.30
Apple Computer Inc	1,653	262,076	0.56
Baidu Inc	257	53,489	0.11
Boeing Co	422	121,267	0.26
Booking Holdings Inc	43	74,656	0.16
Broadcom Inc	426	88,531	0.19
Caterpillar Inc	704	81,805	0.18
CBS Corp	672	32,358	0.07
Charter Communications Inc	240	60,272	0.13
ChevronTexaco Corp	1,711	185,278	0.40
Cisco Systems Inc	1,286	47,395	0.10
Comcast Corp	1,933	54,320	0.12
Conocophillips	3,720	221,820	0.48
CSX Corp	668	36,491	0.08
Dowdupont Inc	1,546	87,287	0.19
Ecolab Inc	224	26,923	0.06
Emerson Electric Co	865	51,224	0.11
Eog Resources Inc	1,640	174,781	0.37
Exxon Mobil Corp	2,228	157,871	0.34
Facebook Inc	819	136,309	0.29
Fedex Corp	329	63,982	0.14
Ford Motor Credit Co LLC	4,197	39,793	0.09
General Electric Co	4,827	56,268	0.12
General Motors Co	1,579	53,285	0.11
Halliburton Co	2,979	114,970	0.25
Home Depot Inc	781	130,507	0.28
Hon Hai Precision Gdr Reg S	1,833	8,525	0.02
Honeywell International Inc	642	79,209	0.17
Hyundai Motor Co	1,478	46,965	0.10
Illinois Tool Works Inc	540	64,076	0.14
Infosys Ltd	916	15,244	0.03
Intel Corp	1,662	70,762	0.15
International Business Machines	220	26,323	0.06
International Paper Co	1,247	55,624	0.12
Jardine Matheson Holdings Ltd	100	5,404	0.01
Jardine Strategic Holdings Ltd	200	6,249	0.01
Johnson Controls Internation	1,067	30,569	0.07

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Kinder Morgan Inc	6,828	103,337	0.22
Koc Holding AS	962	12,681	0.03
Kroton Educacional Spons	11,371	22,790	0.05
Larsen & Toubro Ltd	1,157	18,174	0.04
Las Vegas Sands Corp	1,330	86,984	0.19
LG Display Co Ltd	2,474	17,460	0.04
Lowes Companies	665	54,434	0.12
LyondellBasell Industries	1,325	124,664	0.27
Mahindra and Mahindra	1,365	15,257	0.03
Marathon Petroleum Corp	1,635	98,250	0.21
Marriott International Inc Class A	660	71,565	0.15
Mastercard Inc	560	94,258	0.20
Microsoft Corp	2,579	217,819	0.47
Netflix Inc	415	139,132	0.30
Nike Inc	1,674	114,243	0.24
Norfolk Southern Corp	294	37,990	0.08
Northrop Grumman Corp	177	46,647	0.10
Nucor Corp	2,164	115,841	0.25
Nvidia Corp	530	107,539	0.23
O Reilly Automotive Inc	136	31,866	0.07
Occidental Petroleum Corp	2,706	193,943	0.42
Oracle Corp	1,098	41,435	0.09
Paypal Holdings Inc	880	62,762	0.13
Petroleo Brasileiro Spon Adr	14,783	126,995	0.27
Phillips 66	1,155	111,103	0.24
Pioneer Natural Resources Co	438	70,992	0.15
Posco Spon Adr	2,593	164,612	0.35
PPG Industries Inc	1,020	90,621	0.19
Qualcomm Inc	1,029	49,460	0.11
Raytheon Company	310	51,292	0.11
Reliance Industries Spons Gdr	1,649	39,687	0.09
Ross Stores Inc	573	41,593	0.09
Salesforce.com Inc	718	83,881	0.18
Samsung Electronics Co Ltd	78	69,813	0.15
Schlumberger Ltd	2,375	136,351	0.29
Starbucks Corp	1,019	42,635	0.09
Taiwan Semiconductor Sp Adr	2,199	68,858	0.15
Target Corp	1,117	72,824	0.16
Tata Motors Ltd Spon Adr	455	7,619	0.02

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>				<b>EUR Governments and Supranational Bonds (continued)</b>			
Tata Steel Ltd Gdr Reg S	9,309	65,858	0.14	France (Republic of) 2.25% 25/07/2020	75,340	82,174	0.18
Tesla Inc	140	41,123	0.09	France (Republic of) 3.15% 25/07/2032	127,224	200,007	0.43
Texas Instruments Inc	1,040	98,206	0.21	France (Republic of) 3.4% 25/07/2029	128,465	193,082	0.41
TJX Companies Inc	871	71,005	0.15	Germany (Fed Rep) 0.1% 15/04/2023	159,824	173,218	0.37
Twenty First Century Fox	2,155	91,715	0.20	Germany (Fed Rep) 0.1% 15/04/2026	311,109	347,226	0.74
Ultrapar Participacoes Spon Adr	6,709	68,035	0.15	Germany (Fed Rep) 0.1% 15/04/2046	94,034	117,141	0.25
Union Pacific Corp	557	67,591	0.14	Italy (Republic of) 1.25% 15/09/2032	128,488	122,808	0.26
United Parcel Service	275	25,021	0.05	Italy (Republic of) 1.3% 15/05/2028	1,952,535	1,913,700	4.09
United Technologies Corp	488	52,259	0.11	Italy (Republic of) 1.7% 15/09/2018	114,433	115,313	0.25
Vale Sa Sp Adr	6,993	76,785	0.16	Italy (Republic of) 2.1% 15/09/2021	172,802	183,879	0.39
Valero Energy Corp	972	92,267	0.20	Italy (Republic of) 2.35% 15/09/2019	113,911	118,061	0.25
Visa Inc	663	75,212	0.16	Italy (Republic of) 2.35% 15/09/2024	93,071	100,864	0.22
Walt Disney Co	772	69,302	0.15	Italy (Republic of) 2.55% 15/09/2041	111,802	124,557	0.27
		<b>7,754,685</b>	<b>16.65</b>	Italy (Republic of) 2.6% 15/09/2023	205,594	225,588	0.48
				Italy (Republic of) 3.1% 15/09/2026	98,215	112,564	0.24
						<b>8,336,710</b>	<b>17.83</b>
<b>ZAR Equities</b>				<b>USD Governments and Supranational Bonds</b>			
Naspers Ltd	4	871	0.00	United States Treasury Notes 0.125% 15/04/2020	342,317	290,118	0.62
Novus Holdings Ltd	1	0	0.00	United States Treasury Notes 0.125% 15/07/2022	501,106	422,134	0.90
Sasol Ltd	27	848	0.00	United States Treasury Notes 0.125% 15/07/2024	822,923	685,343	1.46
Steinhoff International Holdings Ltd	27	2	0.00	United States Treasury Notes 0.375% 15/07/2023	430,588	365,537	0.78
		<b>1,721</b>	<b>0.00</b>	United States Treasury Notes 0.375% 15/07/2025	829,258	697,922	1.49
				United States Treasury Notes 0.625% 15/07/2021	589,090	506,524	1.08
				United States Treasury Notes 0.75% 15/02/2042	271,622	227,488	0.49
				United States Treasury Notes 0.75% 15/02/2045	265,958	221,302	0.47
<b>CAD Governments and Supranational Bonds</b>							
Canada (Government of) 3% 01/12/2036	129,415	121,888	0.26				
		<b>121,888</b>	<b>0.26</b>				
<b>EUR Governments and Supranational Bonds</b>							
France (Republic of) 0% 25/07/2018	500,000	500,196	1.06				
France (Republic of) 0.1% 01/03/2025	344,092	375,279	0.80				
France (Republic of) 0.25% 25/07/2018	267,538	268,604	0.58				
France (Republic of) 0.25% 25/07/2024	146,345	161,850	0.35				
France (Republic of) 1.1% 25/07/2022	178,600	200,028	0.43				
France (Republic of) 1.8% 25/07/2040	117,850	179,503	0.38				
France (Republic of) 1.85% 25/07/2027	1,870,034	2,387,071	5.11				
France (Republic of) 2.1% 25/07/2023	112,688	133,997	0.29				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Governments and Supranational Bonds (continued)</b>			
United States Treasury Notes 1.375% 15/01/2020	69,508	60,213	0.13
United States Treasury Notes 1.75% 15/01/2028	239,158	223,936	0.48
United States Treasury Notes 2.125% 15/02/2040	486,793	524,810	1.11
United States Treasury Notes 2.375% 15/01/2027	385,091	375,278	0.80
United States Treasury Notes 3.375% 15/04/2032	225,814	258,475	0.55
United States Treasury Notes 3.875% 15/04/2029	396,204	447,806	0.95
		<b>5,306,886</b>	<b>11.31</b>
<b>EUR Warrants</b>			
Repsol SA	2,246	1,092	0.00
		<b>1,092</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>37,586,129</b>	<b>80.56</b>
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>GBP Equities</b>			
Rolls Royce Group Plc	247,806	280	0.00
		<b>280</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>280</b>	<b>0.00</b>
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield M Capitalisation EUR	29,860	3,000,001	6.42
Axa IM Wave Cat Bonds Fund	410	410,447	0.88
		<b>3,410,448</b>	<b>7.30</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>3,410,448</b>	<b>7.30</b>
<b>Total Investment in Securities</b>		<b>40,996,857</b>	<b>87.86</b>
Cash and cash equivalent		1,279,483	2.74
Time Deposit		4,582,062	9.82
<b>TOTAL NET ASSETS</b>		<b>46,661,241</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	25.31
Oil and Gas	7.90
Financial Services	7.39
Open-Ended Investment Funds	7.30
Banks	5.71
Automobiles	3.33
Internet, Software and IT Services	3.21
Industry	2.75
Metals and Mining	2.69
Chemicals	2.45
Electrical Appliances and Components	2.43
Building Materials and Products	1.90
Technology	1.87
Traffic and Transportation	1.57
Communications	1.50
Retail	1.35
Media	0.96
Food and Beverages	0.87
Semiconductor Equipment and Products	0.78
Aerospace and Defence	0.72
Containers and Packaging	0.52
Textiles, Garments and Leather Goods	0.47
Paper and Forest Products	0.44
Pharmaceuticals and Biotechnology	0.44
Real Estate	0.44
Hotels, Restaurants and Leisure	0.35
Machinery	0.34
Consumer, Non-cyclical	0.33
Financial, Investment and Other Diversified Companies	0.27
Commercial Services and Supplies	0.26
Miscellaneous Manufacture	0.26
Energy and Water Supply	0.25
Insurance	0.25
Pipelines	0.21
Lodging	0.20
Holding Companies	0.19
Distribution and Wholesale	0.17
Engineering and Construction	0.13
Entertainment	0.12
Basic Materials	0.06
Consumer, Cyclical	0.05
Household Products and Durables	0.05
Healthcare	0.04
Mechanical Engineering and Industrial Equipments	0.03
	<b>87.86</b>

## Classification as at 30 June 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.83	1.52	712,160
Austria	0.18	0.32	151,646
Belgium	0.03	0.05	24,226
Brazil	0.34	0.63	294,605
Canada	1.11	2.02	948,010
China	0.63	1.15	540,297
Denmark	0.03	0.06	27,332
Finland	0.23	0.41	193,670
France	7.38	13.48	6,319,133
Germany	2.11	3.85	1,804,693
Hong Kong	0.12	0.23	105,754
India	0.19	0.35	161,839
Ireland	0.81	1.48	692,782
Italy	4.93	9.00	4,218,524
Japan	1.35	2.48	1,159,784
Korea, Republic of	0.36	0.65	306,182
Luxembourg	9.16	16.74	7,841,851
Macau	-	0.01	3,664
Mexico	0.20	0.37	173,585
New Zealand	-	-	716
Norway	0.47	0.86	401,928
Portugal	0.15	0.27	127,435
South Africa	0.05	0.09	40,336
Spain	0.80	1.46	682,216
Sweden	0.50	0.91	425,360
Switzerland	0.11	0.20	92,078
Taiwan	0.09	0.17	77,383
The Netherlands	1.87	3.43	1,605,749
Turkey	0.14	0.26	120,232
United Kingdom	2.13	3.89	1,824,859
United States of America	16.93	30.94	14,500,890
Others	1.49	2.72	1,279,483
	<b>54.72</b>	<b>100.00</b>	<b>46,858,402</b>



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>CAD Bonds</b>							
Royal Bank of Canada 1.968% 02/03/2022	545,000	344,593	0.12	BNP Paribas SA 1.125% 10/10/2023	170,000	170,269	0.06
Toronto Dominion Bank 3.226% 24/07/2024	300,000	197,534	0.07	BPCE SA FRN 08/07/2026	300,000	313,022	0.11
		<b>542,127</b>	<b>0.19</b>	Brisa Concessao Rodov SA 1.875% 30/04/2025	500,000	514,750	0.18
<b>EUR Bonds</b>							
2I Rete Gas SpA 3% 16/07/2024	240,000	267,078	0.09	Cable Comm Syst Nv 5% 15/10/2023	100,000	104,880	0.04
Acea SpA 1.5% 08/06/2027	500,000	478,635	0.16	Caixabank 1.125% 17/05/2024	100,000	98,784	0.03
Achmea BV FRN 04/04/2043	200,000	223,815	0.08	Casino Guichard Perrachon 4.498% 07/03/2024	400,000	399,862	0.14
Adient Global Holdings 3.5% 15/08/2024	402,000	374,016	0.13	Casino Guichard Perrachon 4.726% 26/05/2021	400,000	429,792	0.15
Aeroporti di Roma SpA 1.625% 08/06/2027	300,000	297,634	0.10	Catalent Pharma Solution 4.75% 15/12/2024	382,000	398,544	0.14
Alliance Data Systems Co 5.25% 15/11/2023	450,000	466,657	0.16	CBR Fashion Finance BV 5.125% 01/10/2022	358,000	307,771	0.11
Alliander NV FRN 31/12/2099	100,000	98,188	0.03	Cemex Sab De CV 2.75% 05/12/2024	873,000	848,041	0.29
Altice Finco SA 4.75% 15/01/2028	190,000	162,374	0.06	Cirsa Funding Luxembourg 5.75% 15/05/2021	200,000	205,833	0.07
ArcelorMittal 3.125% 14/01/2022	300,000	321,815	0.11	Cirsa Funding Luxembourg 5.875% 15/05/2023	300,000	308,864	0.11
Ardagh Packaging Finance 6.75% 15/05/2024	400,000	431,348	0.15	CMF SpA 9% 15/06/2022	169,000	145,446	0.05
Arena Lux Finance Sarl 2.875% 01/11/2024	119,000	117,246	0.04	CNH Industrial Capital 2.75% 18/03/2019	300,000	305,386	0.10
Australian Pipeline Trust Ltd 1.375% 22/03/2022	250,000	257,145	0.09	Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	200,000	204,789	0.07
Avis Budget Finance Plc 4.125% 15/11/2024	300,000	303,248	0.10	Constellium NV 4.25% 15/02/2026	300,000	292,635	0.10
Ball Corp 3.5% 15/12/2020	300,000	322,818	0.11	Crédit Agricole London 0.875% 19/01/2022	700,000	715,442	0.24
Banco Bilbao Vizcaya Argentaria FRN Perp.	400,000	410,072	0.14	Crown European Holdings 3.375% 15/05/2025	400,000	405,604	0.14
Bank of Ireland 10% 19/12/2022	300,000	406,489	0.14	CTC BondCo GmbH 5.25% 15/12/2025	400,000	381,396	0.13
Bank of Tokyo Mitsubishi UFJ 0.875% 11/03/2022	300,000	304,810	0.10	Danone SA FRN 31/12/2099	100,000	96,286	0.03
Belden Inc 2.875% 15/09/2025	455,000	444,462	0.15	Darling Global Finance 3.625% 15/05/2026	158,000	158,754	0.05
BG Energy Capital Plc 1.25% 21/11/2022	250,000	259,609	0.09	Demire Deutsche Mitt 2.875% 15/07/2022	450,000	455,310	0.16
BHP Billiton Finance Ltd FRN 22/04/2076	240,000	262,007	0.09	EC Finance PLC 2.375% 15/11/2022	156,000	154,194	0.05
BiSoho SAS 5.875% 01/05/2023	145,800	154,387	0.05	EDreams Odigeo SA 8.5% 01/08/2021	293,103	305,025	0.10
				Eircom Finance 4.5% 31/05/2022	400,000	408,351	0.14
				Elis SA 2.875% 15/02/2026	400,000	394,630	0.13

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\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Energizer Gamma Acquisition BV 4.625% 15/07/2026	393,000	397,624	0.14	Intrum Justitia AB 3.125% 15/07/2024	417,000	392,040	0.13
Equinix Inc 2.875% 01/10/2025	500,000	472,720	0.16	IPD 3 BV 4.5% 15/07/2022	516,000	523,681	0.18
Erste Group Bank AG 7.125% 10/10/2022	120,000	148,731	0.05	Jab Holdings BV 2% 18/05/2028	100,000	99,008	0.03
Eurogrid GmbH 1.625% 03/11/2023	500,000	525,115	0.18	Kirk Beauty One GmbH 8.75% 15/07/2023	300,000	281,775	0.10
Europcar Groupe SA 5.75% 15/06/2022	300,000	308,247	0.11	Koninklijke KPN NV 4.25% 01/03/2022	200,000	227,909	0.08
Eutelsat SA 3.125% 10/10/2022	300,000	331,212	0.11	Kraton Polymers LLC 5.25% 15/05/2026	139,000	140,262	0.05
Faurecia 2.625% 15/06/2025	342,000	346,164	0.12	La Banque Postale FRN 19/11/2027	400,000	418,840	0.14
Fiat Chrysler Automobile 3.75% 29/03/2024	200,000	213,365	0.07	La Finac Atalian SA 4% 15/05/2024	335,000	318,000	0.11
Fiat Chrysler Finance EU 6.75% 14/10/2019	200,000	215,437	0.07	Levi Strauss & Co 3.375% 15/03/2027	300,000	301,316	0.10
G4S International Finance Plc 1.5% 02/06/2024	400,000	402,616	0.14	LGE Holdco VI BV 7.125% 15/05/2024	340,000	364,225	0.12
Garfunkelux Holdco 3 SA 7.5% 01/08/2022	450,000	439,744	0.15	LKQ Italia Bondco SpA 3.875% 01/04/2024	400,000	416,978	0.14
Gazprom SA 3.125% 17/11/2023	400,000	417,685	0.14	Loxam SAS 4.25% 15/04/2024	420,000	438,079	0.15
Glencore Finance Europe 3.375% 30/09/2020	285,000	305,087	0.10	Matterhorn Telecom SA 3.875% 01/05/2022	300,000	304,097	0.10
Groupama SA 6% 23/01/2027	400,000	476,568	0.16	Mercury Bondco 8.25% 30/05/2021	200,000	208,476	0.07
Grupo Antolin Irausa SA 3.25% 30/04/2024	300,000	290,428	0.10	Mobilux Finance SAS 5.5% 15/11/2024	550,000	531,858	0.18
Hertz Holdgs Netherlands 5.5% 30/03/2023	300,000	291,912	0.10	Montichem Holdco SA 6.875% 15/06/2022	200,000	177,548	0.06
Horizon Holdings I 7.25% 01/08/2023	250,000	260,375	0.09	Nassa Topco As 2.875% 06/04/2024	400,000	420,134	0.14
HSBC Holdings Plc 1.5% 15/03/2022	100,000	103,333	0.04	Nationwide Building Society FRN 08/03/2026	352,000	348,059	0.12
Huntsman International LLC 5.125% 15/04/2021	400,000	443,581	0.15	NH Hotel Group SA 3.75% 01/10/2023	400,000	417,180	0.14
Icade 1.75% 10/06/2026	400,000	408,732	0.14	Nidda BondCo GmbH 5% 30/09/2025	300,000	275,262	0.09
Iho Verwaltungs GmbH 3.75% 15/09/2026	400,000	407,972	0.14	Nidda Healthcare Holding 3.5% 30/09/2024	227,000	214,945	0.07
Ineos Group Holdings SA 5.375% 01/08/2024	400,000	418,801	0.14	NN Group NV 1.625% 01/06/2027	226,000	230,166	0.08
Infor US Inc 5.75% 15/05/2022	300,000	305,760	0.10	Norican AS 4.5% 15/05/2023	300,000	276,495	0.09
International Game Tech 4.75% 15/02/2023	450,000	481,105	0.16	Nyrstar Netherlands Hold 8.5% 15/09/2019	100,000	102,244	0.03
Interxion Holding NV 4.75% 15/06/2025	286,000	287,693	0.10	OCI NV 5% 15/04/2023	200,000	204,562	0.07
Intralot Capital Lux 5.25% 15/09/2024	350,000	291,778	0.10	Oi European Group BV 3.125% 15/11/2024	450,000	455,146	0.16

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Paprec Holding SA 4% 31/03/2025	468,000	464,181	0.16	Swissport Financing Sarl 6.75% 15/12/2021	350,000	363,928	0.12
Perstorp Holding AB 7.625% 30/06/2021	280,000	295,368	0.10	Synlab Unsecured Bondco 8.25% 01/07/2023	350,000	369,982	0.13
Priceline.com Inc 2.375% 23/09/2024	200,000	215,061	0.07	Talanx Finanz AG FRN 15/06/2042	200,000	246,493	0.08
PSPC Escrow Corp 6% 01/02/2023	200,000	208,750	0.07	Tele Columbus AG 3.875% 02/05/2025	400,000	381,174	0.13
Quintiles Ims Inc 3.25% 15/03/2025	500,000	487,148	0.17	Telecom Italia SpA 3.25% 16/01/2023	250,000	265,336	0.09
RCI Banque SA 0.75% 12/01/2022	188,000	189,394	0.06	Teliasonera AB 3.625% 14/02/2024	205,000	238,309	0.08
RCI Banque SA 1.25% 08/06/2022	275,000	281,922	0.10	Tesco Corp 1.375% 01/07/2019	160,000	162,024	0.06
Royal Bank of Scotland Plc 5.375% 30/09/2019	200,000	213,168	0.07	Thomas Cook Group Plc 6.25% 15/06/2022	382,000	405,237	0.14
Sampo OYJ 1% 18/09/2023	333,000	337,685	0.12	Titan Global Finance Plc 2.375% 16/11/2024	400,000	379,350	0.13
Sampo OYJ 1.25% 30/05/2025	100,000	99,945	0.03	Travelex Financing Plc 8% 15/05/2022	350,000	343,127	0.12
Samsonite Finco Sarl 3.5% 15/05/2026	311,000	296,739	0.10	Unicredit SpA 1% 18/01/2023	500,000	476,392	0.16
Santander UK 1.125% 08/09/2023	100,000	100,196	0.03	Unicredit SpA FRN 31/12/2099	300,000	269,258	0.09
Schoeller Allibert Group 8% 01/10/2021	231,000	237,984	0.08	Unione di Banche Italiane SpA 2.875% 18/02/2019	670,000	680,620	0.23
Schumann SpA 7% 31/07/2023	300,000	298,326	0.10	United Group BV 4.875% 01/07/2024	420,000	428,578	0.15
Scientific Games International 5.5% 15/02/2026	385,000	365,671	0.12	Unitymedia GmbH 3.75% 15/01/2027	350,000	366,562	0.13
Sealed Air Corp 4.5% 15/09/2023	200,000	225,465	0.08	UPCB Finance Iv Ltd 4% 15/01/2027	450,000	456,668	0.16
Selecta Group BV 5.875% 01/02/2024	329,000	322,061	0.11	Valeant Pharmaceuticals 4.5% 15/05/2023	450,000	426,539	0.15
Senvion Holding GmbH 3.875% 25/10/2022	435,000	377,158	0.13	Verisure Holding AB 6% 01/11/2022	315,000	328,600	0.11
SFR Group SA 5.625% 15/05/2024	400,000	415,654	0.14	Volkswagen International Finance NV FRN 31/12/2099	200,000	195,539	0.07
Sig Combibloc Holdings 7.75% 15/02/2023	300,000	311,250	0.11	Vonovia Finance Company 3.125% 25/07/2019	500,000	517,015	0.18
Sigma Holdco BV 5.75% 15/05/2026	346,000	325,006	0.11	Wepa Hygieneprodukte GmbH 3.75% 15/05/2024	550,000	525,610	0.18
Snai SpA 6.375% 07/11/2021	100,000	104,908	0.04	Wind Tre SpA 2.625% 20/01/2023	450,000	379,670	0.13
SPCM SA 2.875% 15/06/2023	350,000	352,929	0.12	Worldpay Finance 3.75% 15/11/2022	350,000	377,402	0.13
Summit Germany Ltd 2% 31/01/2025	216,000	207,706	0.07	Ziggo Secured Finance BV 4.25% 15/01/2027	200,000	198,009	0.07
Superior Industries Inte 6% 15/06/2025	338,000	331,825	0.11			<b>47,814,505</b>	<b>16.30</b>

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Bonds</b>				<b>GBP Bonds (continued)</b>			
AA Bond Co Ltd 5.5% 31/07/2043	350,000	363,152	0.12	Stonegate 4.875% 15/03/2022	369,000	412,796	0.14
AA Bond Co Ltd 6.269% 02/07/2043	220,000	279,883	0.10	Talktalk Telecom Group 5.375% 15/01/2022	328,000	368,789	0.13
Affinity Water 5.875% 13/07/2026	410,000	587,869	0.20	Tesco Corp 5% 24/03/2023	200,000	250,671	0.09
Arqiva Broadcast Finance 9.5% 31/03/2020	200,000	234,629	0.08	Virgin Media Finance Plc 6.375% 15/10/2024	300,000	353,375	0.12
Arrow Global Finance 5.125% 15/09/2024	400,000	420,897	0.14	Virgin Money Holdings FRN 24/04/2026	172,000	195,195	0.07
B&M European Value Ret 4.125% 01/02/2022	300,000	343,456	0.12	Viridian Group/Vir Power 4.75% 15/09/2024	200,000	209,229	0.07
Barclays Bank Plc 10% 21/05/2021	160,000	217,346	0.07	Vodafone Group Plc 3.375% Perp.	250,000	264,150	0.09
Barclays Bank Plc FRN Perp.	200,000	231,529	0.08	Vougout Bidco Plc 7.875% 15/07/2020	200,000	227,339	0.08
Barclays Bank Plc FRN Perp.	250,000	300,567	0.10	Voyage Care Bondco Plc 5.875% 01/05/2023	347,000	392,729	0.13
Cognita Financing Plc 7.75% 15/08/2021	350,000	403,691	0.14	William Hill Plc 4.25% 05/06/2020	300,000	350,683	0.12
Co-operative Group Ltd FRN 08/07/2020	250,000	307,044	0.10	ZPG Plc 3.75% 15/07/2023	427,000	499,984	0.17
Cpuk Finance Ltd 4.25% 28/02/2047	200,000	227,999	0.08			<b>12,616,191</b>	<b>4.32</b>
Discovery Communications 2.5% 20/09/2024	111,000	122,785	0.04	<b>USD Bonds</b>			
Drax Finco Plc 4.25% 01/05/2022	300,000	342,612	0.12	Akbank T.A.S. 5.125% 31/03/2025	1,100,000	829,213	0.28
El Group Plc 6% 06/10/2023	250,000	306,658	0.10	Allergan Funding 3.45% 15/03/2022	770,000	649,498	0.22
Entertainment One Ltd 6.875% 15/12/2022	400,000	474,930	0.16	Altria Group Inc 9.25% 06/08/2019	400,000	366,015	0.13
Investec Plc FRN 31/12/2099	200,000	227,184	0.08	Anadarko Petroleum Corp 6.45% 15/09/2036	485,000	481,407	0.16
Iron Mountain Uk Plc 3.875% 15/11/2025	413,000	442,985	0.15	Anglo American Capital 4.875% 14/05/2025	520,000	448,080	0.15
Jaguar Land Rover Automobile 5% 15/02/2022	500,000	584,340	0.20	Aon Plc 3.5% 14/06/2024	665,000	554,772	0.19
Jerrold Finco Plc 6.25% 15/09/2021	350,000	407,401	0.14	Apache Corp 4.75% 15/04/2043	350,000	285,919	0.10
Lloyds Banking Group Plc FRN Perp.	425,000	490,689	0.17	AT&T Inc 4.5% 15/05/2035	280,000	222,456	0.08
Nationwide Building Society FRN Perp.	300,000	347,084	0.12	AT&T Inc 5.15% 15/11/2046	650,000	526,375	0.18
Nemean Bondco Plc 7.375% 01/02/2024	350,000	375,866	0.13	Avnet Inc 4.625% 15/04/2026	700,000	591,745	0.20
Ocado Group Plc 4% 15/06/2024	350,000	397,318	0.14	Banco do Brasil 4.625% 15/01/2025	2,213,000	1,749,303	0.60
Pinewood Finco Plc 3.75% 01/12/2023	300,000	339,999	0.12	Banco General SA 4.125% 07/08/2027	2,210,000	1,773,034	0.61
RL Finance Bonds No3 6.125% 13/11/2028	250,000	313,338	0.11	Bank of America Corp 2.6% 15/01/2019	91,000	77,898	0.03
				Bank of America Corp FRN 20/12/2023	1,093,000	908,192	0.31

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Berkshire Hathaway Energy 6.125% 01/04/2036	371,000	393,023	0.13	Empresa Nacional Del Pet 4.375% 30/10/2024	1,350,000	1,154,301	0.39
Blackstone Holdings Finance 5.875% 15/03/2021	450,000	409,886	0.14	Energy Transfer Partners 6.5% 01/02/2042	300,000	265,532	0.09
BP Capital Markets Plc 3.561% 01/11/2021	600,000	519,148	0.18	Entergy Corp 2.95% 01/09/2026	550,000	430,569	0.15
Brandywine Operating Partnership 3.95% 15/11/2027	550,000	448,428	0.15	Enterprise Products Operating 5.2% 01/09/2020	300,000	267,896	0.09
Brighthouse Financial Inc 4.7% 22/06/2047	350,000	247,943	0.08	Enterprise Products Operating FRN 15/02/2078	300,000	235,222	0.08
Brixmor Operating Part 3.25% 15/09/2023	350,000	287,565	0.10	Equate Petrochemical BV 4.25% 03/11/2026	1,450,000	1,207,515	0.41
Brookfield Finance Inc 4.25% 02/06/2026	450,000	379,986	0.13	ERAC USA Finance LLC 3.85% 15/11/2024	450,000	383,994	0.13
Burlington Northern Santa Fe 5.15% 01/09/2043	300,000	285,402	0.10	Express Scripts Holding Co 4.8% 15/07/2046	250,000	204,381	0.07
Cemex SAB de CV 7.75% 16/04/2026	1,045,000	967,234	0.33	Fidelity National Information Services Inc 3.875% 05/06/2024	109,000	93,197	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	350,000	273,170	0.09	Ford Motor Company 5.291% 08/12/2046	250,000	199,136	0.07
Cimarex Energy Co 3.9% 15/05/2027	500,000	411,967	0.14	Ford Motor Credit Co LLC 4.389% 08/01/2026	500,000	421,443	0.14
Citigroup Inc 3.375% 01/03/2023	645,000	544,394	0.19	General Electric Co 3.15% 07/09/2022	565,000	474,407	0.16
Citigroup Inc FRN 24/01/2023	300,000	251,946	0.09	General Motors Financial Co 3.7% 09/05/2023	500,000	420,595	0.14
Citizens Bank 2.25% 02/03/2020	650,000	547,839	0.19	Glencore Funding LLC 3.875% 27/10/2027	350,000	279,261	0.10
Colbun SA 4.5% 10/07/2024	1,320,000	1,129,119	0.39	Gold Fields Orogen Hold 4.875% 07/10/2020	2,300,000	1,969,030	0.67
Commonwealth Bank Australia 4.5% 09/12/2025	600,000	510,815	0.17	Goldman Sachs Group Inc 4% 03/03/2024	600,000	514,644	0.18
Credit Bank of Moscow 5.55% 14/02/2023	1,030,000	844,969	0.29	HSBC Holdings Plc 3.9% 25/05/2026	350,000	293,422	0.10
Crédit Suisse Group Ltd 4.55% 17/04/2026	650,000	557,583	0.19	Ht Global It Solutions 7% 14/07/2021	707,000	605,511	0.21
CVS Health Corp 5.05% 25/03/2048	300,000	262,500	0.09	Huntington National Bank 2.2% 01/04/2019	535,000	456,417	0.16
Darden Restaurants Inc FRN 15/10/2037	400,000	421,275	0.14	Hyatt Hotels Corp 4.85% 15/03/2026	300,000	266,405	0.09
Dell International LLC 5.45% 15/06/2023	400,000	358,952	0.12	Ingersoll Rand GI Holding Co 4.3% 21/02/2048	280,000	230,741	0.08
Digital Realty Trust LP 3.7% 15/08/2027	400,000	326,200	0.11	International Paper Co 5% 15/09/2035	505,000	438,251	0.15
Dollar General Corp 3.25% 15/04/2023	550,000	463,397	0.16	Israel Electric Corp Ltd 4.25% 14/08/2028	2,300,000	1,909,754	0.65
Dominion Energy Inc 3.9% 01/10/2025	500,000	423,690	0.14	JP Morgan Chase & Co 4.5% 24/01/2022	640,000	567,298	0.19

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
JP Morgan Chase Bank 3.625% 01/12/2027	450,000	363,079	0.12	Rede D'Or Finance Sarl 4.95% 17/01/2028	1,050,000	803,204	0.27
Kazmunaygas National Co 4.75% 19/04/2027	500,000	419,173	0.14	Regions Bank 2.25% 14/09/2018	650,000	556,481	0.19
Kazmunaygas National Co 5.375% 24/04/2030	1,351,000	1,159,663	0.40	Reynolds American Inc 5.85% 15/08/2045	285,000	267,417	0.09
Key Bank 3.3% 01/06/2025	655,000	546,198	0.19	Roper Technologies Inc 3% 15/12/2020	300,000	255,247	0.09
Kinder Morgan Inc 4.3% 01/06/2025	400,000	342,255	0.12	Shire Acq Inv Ireland Da 3.2% 23/09/2026	500,000	393,137	0.13
KKR Group Finance Co 5.5% 01/02/2043	485,000	434,270	0.15	Synchrony Financial 2.6% 15/01/2019	200,000	170,992	0.06
Koc Holding AS 3.5% 24/04/2020	1,040,000	858,085	0.29	Teachers Insurance Annuity Association 4.9% 15/09/2044	350,000	316,275	0.11
Kroger Co 4.65% 15/01/2048	720,000	584,579	0.20	Tengizchevroil Finance Co 4% 15/08/2026	500,000	402,416	0.14
Laboratory Corporation of American Holdings 4.7% 01/02/2045	350,000	294,390	0.10	Total System Services Inc 3.8% 01/04/2021	300,000	258,867	0.09
Lincoln National Corp 3.35% 09/03/2025	650,000	533,186	0.18	UDR Inc 4.625% 10/01/2022	555,000	489,426	0.17
Manulife Financial Corp 4.15% 04/03/2026	350,000	299,538	0.10	United Bank for Africa 7.75% 08/06/2022	925,000	772,355	0.26
Marriott International Inc 3.75% 01/10/2025	540,000	454,238	0.16	US Bank Na Cincinnati 2.8% 27/01/2025	700,000	568,789	0.19
McDonalds Corp 4.875% 09/12/2045	185,000	166,990	0.06	Verisk Analytics Inc 4% 15/06/2025	600,000	506,185	0.17
MHP SA 6.95% 03/04/2026	2,000,000	1,611,237	0.55	Verizon Communications 5.012% 21/08/2054	620,000	501,796	0.17
MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	1,250,000	1,136,739	0.39	Vimpelcom Holdings 4.95% 16/06/2024	2,150,000	1,745,706	0.60
Morgan Stanley 2.5% 21/04/2021	600,000	502,118	0.17	Volcan Cia Minera Saa Cm 5.375% 02/02/2022	1,685,000	1,473,904	0.50
Motiva Enterprises LLC 5.75% 15/01/2020	149,000	131,667	0.04	Wells Fargo & Company 3.069% 24/01/2023	900,000	750,070	0.26
National Retail Properties 3.6% 15/12/2026	475,000	385,818	0.13	Wells Fargo Bank 5.95% 26/08/2036	350,000	346,455	0.12
Newell Brands Inc 5.5% 01/04/2046	600,000	501,943	0.17	YPF Sociedad Anonima 8.5% 23/03/2021	1,465,000	1,276,114	0.44
News America Inc 6.15% 01/03/2037	640,000	644,820	0.22	Zenith Bank Plc 7.375% 30/05/2022	925,000	791,615	0.27
Nutrien Ltd 4.125% 15/03/2035	670,000	532,982	0.18			<b>61,101,051</b>	<b>20.86</b>
Omnicom Group Inc 4.45% 15/08/2020	525,000	460,734	0.16	<b>AUD Equities</b>			
Penske Truck Leasing 3.2% 15/07/2020	570,000	487,236	0.17	ANZ Banking Group	9,100	162,625	0.06
People's United Financial Inc 3.65% 06/12/2022	500,000	427,590	0.15	Bank of Queensland Ltd	38,400	247,620	0.08
Perusahaan Listrik Negara 6.15% 21/05/2048	651,000	562,548	0.19	Dexus Property Group	30,040	184,586	0.06
Petrobras Global Finance 6.125% 17/01/2022	682,000	594,264	0.20	General Property Trust	27,538	88,179	0.03
				Goodman Group	68,579	417,491	0.14

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>AUD Equities (continued)</b>				<b>CHF Equities</b>			
Harvey Norman Holdings Ltd	47,400	99,586	0.03	PSP Swiss Property AG	198	15,713	0.01
Investa Office Fund	5,584	18,481	0.01	Swiss Prime Site AG	530	41,671	0.01
Mirvac Group	57,285	78,665	0.03	Swiss Reinsurance Ltd	1,400	103,492	0.04
National Australia Bank Ltd	23,400	405,887	0.14	Swisscom AG	690	263,782	0.09
OneMarket Ltd	1,419	1,149	0.00			<b>424,658</b>	<b>0.15</b>
Scentre Group	93,157	258,798	0.09	<b>DKK Equities</b>			
Stockland	101,691	255,478	0.09	Danske Bank	3,500	93,833	0.03
Telstra Corp Ltd	240,400	398,581	0.14	Tryg A/S	7,787	156,561	0.05
Unibail Rodamco	10,460	97,105	0.03			<b>250,394</b>	<b>0.08</b>
Vicinity Centres	192,474	315,466	0.11	<b>EUR Equities</b>			
Wesfarmers Ltd	13,900	434,181	0.15	ABN Amro Bank NV	18,800	417,736	0.14
Westpac Banking Corp	24,700	457,978	0.16	Aegon NV	52,000	267,072	0.09
		<b>3,921,856</b>	<b>1.35</b>	Assicurazioni Generali	7,000	100,590	0.03
<b>CAD Equities</b>				Beni Stabili SpA	22,701	17,037	0.01
Allied Properties Real Estate REIT	6,789	184,991	0.06	Buwog AG	1,004	28,915	0.01
Altgas Ltd	17,600	311,123	0.11	Casino Guichard Perrachon	6,400	212,800	0.07
BCE Inc	13,200	457,575	0.16	Cofinimmo SA	114	12,038	0.00
Boardwalk Real Estate Investment Trust	1,977	58,788	0.02	Daimler AG	11,000	606,430	0.21
Canadian Apartment Property Real Estates	1,514	42,023	0.01	Deutsche Telekom AG	46,200	613,074	0.21
Choice Properties Real Estate Investment Trust	1,717	13,538	0.00	Deutsche Wohnen AG	6,042	250,139	0.09
Ci Financial Corp	18,400	283,095	0.10	E.On Se	31,000	283,774	0.10
Cominar Real Estate	1,801	15,033	0.01	EDP Energias de Portugal SA	155,000	527,000	0.18
Enbridge Inc	12,400	379,463	0.13	Elisa OYJ	12,300	487,941	0.17
Great West Lifeco Inc	19,500	410,351	0.14	Enagas SA	24,400	610,976	0.21
H&R Real Estate Inv Reit Uts	19,292	252,729	0.09	ENI SpA	16,800	267,221	0.09
IGM Financial Inc	10,600	263,024	0.09	Eutelsat Communications	10,851	192,768	0.07
Inter Pipeline Ltd	28,800	462,044	0.16	Fonciere Des Regions	356	31,720	0.01
Power Financial Corp	17,400	348,373	0.12	Gas Natural Sdg SA	23,500	532,980	0.18
Riocan REIT	20,221	317,958	0.11	Gecina SA	334	47,862	0.02
Shaw Communications Inc	19,200	334,782	0.11	Hispania Activos Inmobiliari	2,835	51,682	0.02
Smart Real Estate Investment	6,642	132,031	0.05	Icade	136	10,921	0.00
		<b>4,266,921</b>	<b>1.47</b>	ING Groep NV	49,600	611,469	0.21
				Inmobiliaria Colonial SA	1,912	18,097	0.01
				Klepierre	4,049	130,580	0.04
				LEG Immobilien AG	3,366	313,307	0.11
				Man Se	2,700	261,765	0.09
				Mapfre SA	72,000	186,120	0.06
				Merlin Properties Socimi SA REIT	1,790	22,294	0.01

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Equities (continued)</b>			
Münchener Rückversicherungs AG	1,850	334,942	0.11
NN Group NV	2,400	83,616	0.03
ProSiebenSat.1 Media AG	26,400	573,672	0.20
Proximus	23,800	459,578	0.16
Red Electrica Corporacion SA	34,800	606,912	0.21
Royal Dutch Shell Plc	17,600	523,952	0.18
Sampo OYJ	14,800	618,640	0.21
Snam SpA	105,000	375,480	0.13
Telefonica Deutschland Holding	94,000	317,344	0.11
Terna SpA	14,000	64,848	0.02
Terreis	2,889	119,027	0.04
Unibail Rodamco	853	160,833	0.05
Warehouses De Pauw SCA	409	44,336	0.02
Wereldhave NV	410	13,801	0.00
		<b>11,411,289</b>	<b>3.91</b>
<b>GBP Equities</b>			
Astrazeneca Plc	3,600	213,841	0.07
Aviva Plc	51,000	290,657	0.10
Berkeley Group Holdings	3,700	158,361	0.05
BP Plc	77,000	503,529	0.17
British Land Company Plc	7,849	59,661	0.02
BT Group Plc	248,000	610,788	0.21
Capital and Counties Properties Plc	1,238	4,022	0.00
Centrica Plc	288,000	513,413	0.18
Derwent Valley Holding	738	25,920	0.01
Direct Line Insurance Group	45,000	174,486	0.06
Glaxosmithkline Capital	29,200	505,124	0.17
Hammerson Plc	5,932	35,055	0.01
HSBC Holdings Plc	40,800	327,889	0.11
Intu Properties Plc	1,692	3,448	0.00
Land Securities Group	9,446	102,210	0.03
Legal & General Group	206,000	619,626	0.21
Marks & Spencer Group Plc	150,000	500,543	0.17
National Grid Plc	42,000	398,182	0.14
Persimmon Plc	15,200	435,371	0.15
Royal Mail Plc	66,000	377,190	0.13
Safestore Holdings Ltd	24,866	154,509	0.05
Segro Plc	12,342	93,423	0.03

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Equities (continued)</b>			
Shaftesbury Plc	1,351	14,292	0.00
SSE Plc	26,800	410,634	0.14
Standard Life Aberdeen Plc	158,616	584,178	0.20
Tritax Big Box Reit Plc	6,271	11,055	0.00
Unite Group Plc	2,046	19,920	0.01
Vodafone Group Plc	294,000	611,112	0.21
		<b>7,758,439</b>	<b>2.63</b>
<b>HKD Equities</b>			
Bank of East Asia Ltd	28,000	95,830	0.03
CK Asset Holdings Ltd	46,500	316,262	0.11
CK Infrastructure Holdings	57,000	361,852	0.12
Hang Lung Properties	168,000	296,752	0.10
Hang Seng Bank Ltd	23,200	496,928	0.17
Henderson Land Dev	14,685	66,532	0.02
HKT Trust And HKT Ltd Ss Stapled Security	380,000	417,338	0.14
Hysan Development Co	60,000	286,901	0.10
I Cable Communications Ltd	9,197	124	0.00
Kerry Properties Ltd	45,500	186,521	0.06
Li & Fung Ltd	26,000	8,175	0.00
Link REIT	111,000	868,252	0.30
MTR Corp	42,500	201,366	0.07
New World Devel Co	286,653	345,487	0.12
NWS Holdings Ltd	195,000	289,095	0.10
PCCW Ltd	485,000	234,029	0.08
Sands China Ltd	107,600	492,777	0.17
Sino Land Co	250,215	348,554	0.12
Sun Hung Kai Properties	24,000	310,220	0.11
Swire Properties Ltd	13,800	43,690	0.01
WH Group Ltd	275,000	191,840	0.07
Wharf Holdings Ltd	19,000	52,271	0.02
Wharf Real Estate Investment	15,000	91,458	0.03
Yue Yuen Industrial Hldg	88,000	212,796	0.07
		<b>6,215,050</b>	<b>2.12</b>
<b>JPY Equities</b>			
Activia Properties Inc	9	35,353	0.01
Advance Residence Investment	15	32,917	0.01
Canon Inc	13,800	387,460	0.13
Daiwa House Reit Investment	74	150,433	0.05

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>JPY Equities (continued)</b>				<b>SEK Equities</b>			
Frontier REIT	6	20,646	0.01	Castellum AB	1,462	20,317	0.01
Fuji Heavy Industries Ltd	5,700	142,143	0.05	Fabege AB	749	7,664	0.00
GLP J Reit	27	24,552	0.01	Fastighets AB Balder	525	11,752	0.00
Hulic Co Ltd	17,800	162,827	0.06	Hennes & Mauritz	38,000	485,691	0.17
Japan Hotel REIT Investment	43	27,597	0.01	Nordea Bank AB	74,000	611,276	0.21
Japan Prime Realty Investment	79	245,875	0.08	Swedbank AB	26,600	488,456	0.17
Japan Real Estate	19	86,094	0.03	Teliasonera AB	104,000	407,839	0.14
Japan Retail Fund Investment	221	341,094	0.12	Wihlborgs Fastigheter AB	1,047	10,389	0.00
KDDI Corp	5,100	119,530	0.04			<b>2,043,384</b>	<b>0.70</b>
Kenedix Office Investment Co	6	31,920	0.01	<b>SGD Equities</b>			
Lawson Inc	4,200	224,738	0.08	Ascendas REIT	129,700	215,086	0.07
Mitsubishi Estate Co Ltd	20,700	310,043	0.11	Capitacommercial Trust	124,400	129,717	0.04
Mitsui Fudosan Co Ltd	33,600	694,740	0.24	Capitaland Ltd	87,200	173,090	0.06
Mori Hills REIT	15	16,482	0.01	CapitaMall Trust	309,400	402,309	0.14
Nippon Accommodations Fund	7	27,280	0.01	City Developments Ltd	6,700	46,001	0.02
Nippon Building Fund Inc	20	98,822	0.03	Comfortdelgro Corp Ltd	247,000	364,615	0.12
Nippon Prologis REIT	199	353,610	0.12	Mapletree Commercial Trust	21,200	20,908	0.01
Nissan Motor Co Ltd	51,900	432,621	0.15	Sats Ltd	39,000	122,491	0.04
Nomura Real Estate Holdings Inc	2,700	51,318	0.02	Singapore Exchange Ltd	88,000	396,343	0.14
Nomura Real Estate Master Fund	144	174,038	0.06	Singapore Press Holdings Ltd	136,000	222,117	0.08
NTT Docomo Inc	22,300	486,699	0.17	Singapore Tech Engineering	199,000	411,262	0.14
Orix JREIT Inc	27	36,933	0.01	Singapore Telecommunications	230,000	444,987	0.15
Sekisui House Ltd	2,000	30,312	0.01	Starhub Ltd	41,000	42,752	0.01
Sumitomo Realty & Development	17,000	537,512	0.18	Suntec REIT	26,800	29,124	0.01
Takeda Pharmaceutical Co Ltd	6,600	238,740	0.08	UOL Group Ltd	5,300	25,369	0.01
Tokyo Tatemono Co Ltd	2,400	28,227	0.01			<b>3,046,171</b>	<b>1.04</b>
United Urban Investment Corp REIT	282	374,841	0.13	<b>USD Equities</b>			
		<b>5,925,397</b>	<b>2.04</b>	Acadia Realty Trust	9,118	213,746	0.07
<b>NOK Equities</b>				Alexandria Real Estate E	1,467	158,530	0.05
Gjensidige Forsikring ASA	23,000	322,909	0.11	American Campus Communities	2,008	73,747	0.03
Telenor ASA	5,800	101,878	0.03	American Homes 4 Rent	9,210	174,963	0.06
		<b>424,787</b>	<b>0.14</b>	Apartment Investment Management Co	3,735	135,318	0.05
<b>NZD Equities</b>				Apple Hospitality REIT Inc	2,345	35,912	0.01
Spark New Zealand Ltd	208,300	450,550	0.15	AT&T Inc	16,000	440,032	0.15
		<b>450,550</b>	<b>0.15</b>	Avalonbay Communities Inc	3,602	530,296	0.18
				Boston Properties Ltd	3,138	337,089	0.12
				Brandywine Realty Trust	1,946	28,135	0.01
				Brixmor Property Group Inc	38,894	580,636	0.20

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>				<b>USD Equities (continued)</b>			
Camden Property Trust	1,364	106,463	0.04	Highwoods Properties Inc	1,085	47,143	0.02
Caretrust REIT Inc	1,052	15,038	0.01	Hongkong Land Holdings Ltd	39,700	243,120	0.08
Centerpoint Energy Inc	19,600	465,176	0.16	Hospitality Properties Trust	1,793	43,936	0.02
Centurylink Inc	33,200	530,040	0.18	Host Hotels & Resorts Inc	21,130	381,319	0.13
Coca Cola Co	3,800	142,750	0.05	Hudson Pacific Properties	1,358	41,209	0.01
Columbia Property Trust Inc	1,368	26,609	0.01	Hutchison Port Holdings Tr U	366,000	87,774	0.03
Corporate Office Properties	1,047	25,997	0.01	International Business Machines	2,800	335,026	0.11
Cousins Properties Inc	7,958	66,047	0.02	JBG Smith Properties	785	24,521	0.01
Crown Castle International Corp	1,100	101,582	0.03	Kilroy Realty Corp	1,426	92,384	0.03
Cubesmart REIT	2,017	55,662	0.02	Kimberly Clark Corp	1,600	144,357	0.05
DCT Industrial Trust Inc	1,036	59,211	0.02	Kimco Realty Corp	41,117	598,328	0.20
DDR Corp	1,690	25,910	0.01	Kite Realty Group Trust	713	10,430	0.00
Diamondrock Hospitality Co	2,226	23,412	0.01	L Brands Inc	8,900	281,129	0.10
Digital Realty Trust Inc	3,912	373,860	0.13	Las Vegas Sands Corp	6,600	431,652	0.15
Douglas Emmett Inc	2,671	91,920	0.03	Lasalle Hotel Properties	1,229	36,032	0.01
Duke Realty Corp	6,200	154,157	0.05	Lexington Realty Trust	2,342	17,512	0.01
Eastgroup Properties Inc	367	30,038	0.01	Liberty Property Ltd	4,235	160,796	0.05
Education Realty Trust Inc	815	28,969	0.01	Life Storage Inc	505	42,089	0.01
Empire State Realty Trust	1,356	19,860	0.01	LTC Properties Inc	1,980	72,481	0.02
Epr Properties	687	38,123	0.01	Macerich Co	5,989	291,512	0.10
Equity Commonwealth	1,378	37,178	0.01	Mack Cali Realty Corp	881	15,303	0.01
Equity Lifestyle Properties	1,209	95,163	0.03	Macquarie Infrastructure Corp	8,300	299,996	0.10
Equity Residential	6,042	329,592	0.11	Macy's Inc	10,000	320,586	0.11
Essex Property Trust Inc	1,102	225,648	0.08	Medical Properties Trust Inc	3,476	41,800	0.01
Eversource Energy	2,700	135,538	0.05	Mid America Apartment Community	4,665	402,231	0.14
Extra Space Storage Inc	10,532	900,346	0.31	National Health Investors Inc REIT	407	25,684	0.01
Exxon Mobil Corp	6,300	446,404	0.15	National Retail Properties	11,832	445,492	0.15
Federal Realty Invs Trust	1,144	123,997	0.04	New York Community Bancorp	31,500	297,854	0.10
First Industrial Realty Trust	1,655	47,259	0.02	New York REIT Inc	120	1,875	0.00
Firstenergy Corp	16,000	492,107	0.17	Occidental Petroleum Corp	9,000	645,043	0.22
Ford Motor Credit Co LLC	41,000	388,737	0.13	Omega Healthcare Investors	2,787	73,999	0.03
Forest City Realty Trust A	3,712	72,520	0.02	Oneok Inc	8,300	496,414	0.17
Gaming And Leisure Properties	3,057	93,735	0.03	Paramount Group Inc REIT	10,600	139,814	0.05
General Mills Inc	12,800	485,228	0.17	Pebblebrook Hotel Trust	12,313	409,185	0.14
Ggp Inc	11,376	199,059	0.07	Pfizer Inc	10,800	335,595	0.11
Gramercy Property Trust	1,533	35,871	0.01	Physicians Realty Trust REIT	20,360	277,965	0.09
HCP Inc	28,825	637,456	0.22	Piedmont Office Realty Trust	1,611	27,500	0.01
Healthcare Realty Trust	1,253	31,208	0.01	Procter & Gamble Co	3,900	260,746	0.09
Healthcare Trust of Amer	2,626	60,637	0.02				

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Prologis Trust Inc	15,203	855,368	0.29
PS Business Parks Inc	224	24,653	0.01
Public Storage Inc	5,445	1,057,987	0.36
Qts Realty Trust Inc	453	15,326	0.01
Qualcomm Inc	2,000	96,133	0.03
Quality Care Properties	295	5,435	0.00
Realty Income Corp	15,009	691,477	0.24
Regency Centers Corp	3,150	167,489	0.06
Retail Opportunity Investment Corp	8,350	137,027	0.05
Retail Properties of America	2,581	28,252	0.01
Rlj Lodging Trust	1,380	26,062	0.01
Ryman Hospitality Properties	539	38,386	0.01
Sabra Health Care REIT Inc	1,487	27,675	0.01
Saul Centers Inc	2,736	125,558	0.04
Seagate Technology	3,900	188,628	0.06
Senior Housing Prop Trust	2,592	40,160	0.01
Simon Property Group Inc	10,947	1,595,708	0.55
SI Green Realty Corp	1,763	151,800	0.05
Spirit MTA REIT	494	4,358	0.00
Spirit Realty Capital Inc	4,945	34,010	0.01
Store Capital Corp	1,664	39,051	0.01
Sun Communities Inc	1,088	91,211	0.03
Sunstone Hotel Investors Inc	2,400	34,164	0.01
Tanger Factory Outlet Center	3,836	77,177	0.03
Targa Resources Corp	11,500	487,461	0.17
Taubman Centers Inc	656	33,015	0.01
UDR Inc	4,675	150,314	0.05
Urban Edge Properties	6,657	130,397	0.04
Ventas Inc	16,952	826,873	0.28
Vereit Inc	97,272	619,848	0.21
Verizon Communications	10,200	439,520	0.15
Vornado Realty Trust	2,848	180,313	0.06
Washington Real Estate Investment	10,863	282,193	0.10
Weingarten Realty Investors REIT	3,778	99,696	0.03
Welltower Inc	18,696	1,003,856	0.34

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Williams Companies Inc	14,100	327,396	0.11
WP Carey Inc	1,511	85,868	0.03
Xenia Hotels and Resorts Inc	1,199	25,016	0.01
		<b>28,071,604</b>	<b>9.56</b>
<b>CAD Governments and Supranational Bonds</b>			
Canada (Government of) 3% 01/12/2036	258,830	243,777	0.08
Canada (Government of) 4% 01/12/2031	160,442	153,166	0.05
		<b>396,943</b>	<b>0.13</b>
<b>EUR Governments and Supranational Bonds</b>			
Côte d'Ivoire (Republic of) 6.625% 22/03/2048	1,645,000	1,554,435	0.53
Egypt (Republic of) 5.625% 16/04/2030	892,000	805,021	0.27
France (Republic of) 0% 26/09/2018	10,000,000	10,014,800	3.43
France (Republic of) 0.1% 01/03/2025	138,664	151,232	0.05
France (Republic of) 0.25% 25/07/2018	53,508	53,721	0.02
France (Republic of) 0.25% 25/07/2024	41,813	46,243	0.02
France (Republic of) 1.1% 25/07/2022	223,250	250,034	0.09
France (Republic of) 1.8% 25/07/2040	129,635	197,453	0.07
France (Republic of) 2.1% 25/07/2023	112,688	133,997	0.05
France (Republic of) 2.25% 25/07/2020	138,123	150,652	0.05
France (Republic of) 3.15% 25/07/2032	190,836	300,010	0.10
France (Republic of) 3.4% 25/07/2029	192,698	289,622	0.10
Germany (Fed Rep) 0.1% 15/04/2023	159,824	173,218	0.06
Germany (Fed Rep) 0.1% 15/04/2026	197,036	219,910	0.08
Germany (Fed Rep) 0.1% 15/04/2046	41,793	52,063	0.02
Italy (Republic of) 0.45% 01/06/2021	12,000,000	11,808,360	4.03
Italy (Republic of) 0.65% 01/11/2020	8,000,000	7,966,441	2.73
Italy (Republic of) 1.25% 15/09/2032	128,488	122,808	0.04

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>				<b>GBP Governments and Supranational Bonds (continued)</b>			
Italy (Republic of) 1.7% 15/09/2018	114,433	115,313	0.04	UK Treasury Stock 2.5% 16/04/2020	15,000	61,232	0.02
Italy (Republic of) 2.1% 15/09/2021	172,802	183,879	0.06	UK Treasury Stock 3.177419% 26/01/2035	510,000	1,546,545	0.53
Italy (Republic of) 2.35% 15/09/2019	159,475	165,285	0.06	UK Treasury Stock 7.059635% 17/07/2024	151,000	616,368	0.21
Italy (Republic of) 2.35% 15/09/2024	93,071	100,864	0.03			<b>5,732,311</b>	<b>1.96</b>
Italy (Republic of) 2.55% 15/09/2041	95,032	105,874	0.04	<b>USD Governments and Supranational Bonds</b>			
Italy (Republic of) 2.6% 15/09/2023	205,594	225,588	0.08	Dominican Republic 6.875% 29/01/2026	2,268,000	2,060,246	0.70
Italy (Republic of) 3.1% 15/09/2026	98,215	112,564	0.04	Honduras (Republic of) 6.25% 19/01/2027	650,000	561,066	0.19
Macedonia (Republic of) 2.75% 18/01/2025	1,696,000	1,671,313	0.57	Honduras (Republic of) 7.5% 15/03/2024	1,390,000	1,275,792	0.44
Montenegro (Republic of) 3.375% 21/04/2025	531,000	522,196	0.18	Indonesia (Republic of) 8.5% 12/10/2035	723,000	834,194	0.28
Provincia De Buenos Aires Argentina (Republic of) 5.375% 20/01/2023	1,300,000	1,234,564	0.42	Iraq (Republic of) 6.75% 09/03/2023	1,800,000	1,484,238	0.51
Senegal (Republic of) 4.75% 13/03/2028	858,000	803,933	0.27	Lebanese Republic 6.15% 19/06/2020	1,077,000	875,630	0.30
		<b>39,531,393</b>	<b>13.53</b>	Paraguay (Republic of) 4.7% 27/03/2027	600,000	504,274	0.17
<b>GBP Governments and Supranational Bonds</b>				Senegal (Republic of) 6.25% 23/05/2033	1,060,000	809,483	0.28
UK Government Bond 0.125% 22/03/2029	94,230	129,038	0.04	United States Treasury Notes 0.125% 15/04/2020	342,317	290,118	0.10
UK Government Bond 0.125% 22/03/2044	92,286	160,828	0.05	United States Treasury Notes 0.125% 15/07/2022	991,318	835,091	0.29
UK Government Bond 0.5% 22/03/2050	144,152	300,794	0.10	United States Treasury Notes 0.125% 15/07/2024	611,917	509,613	0.17
UK Government Bond 1.25% 22/11/2032	128,794	215,404	0.07	United States Treasury Notes 0.375% 15/07/2023	915,000	776,767	0.27
UK Government Bond 1.25% 22/11/2055	392,853	1,073,737	0.37	United States Treasury Notes 0.375% 15/07/2025	1,357,448	1,142,457	0.39
UK Treasury Stock 0.125% 22/03/2026	324,873	425,165	0.15	United States Treasury Notes 0.625% 15/07/2021	477,941	410,952	0.14
UK Treasury Stock 0.125% 22/03/2058	158,468	342,967	0.12	United States Treasury Notes 0.75% 15/02/2042	271,622	227,488	0.08
UK Treasury Stock 0.125% 22/11/2019	313,454	367,207	0.13	United States Treasury Notes 0.75% 15/02/2045	265,958	221,302	0.08
UK Treasury Stock 0.625% 22/11/2042	184,274	347,569	0.12	United States Treasury Notes 1.375% 15/01/2020	278,030	240,852	0.08
UK Treasury Stock 1.875% 22/11/2022	108,784	145,457	0.05	United States Treasury Notes 2.125% 15/02/2040	718,599	774,718	0.26

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Governments and Supranational Bonds (continued)</b>				<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
United States Treasury Notes 2.375% 15/01/2027	571,426	556,865	0.19	<b>EUR Open-Ended Investment Funds</b>			
United States Treasury Notes 3.375% 15/04/2032	225,814	258,475	0.09	AXA World Funds - Framlington Health M Capitalisation EUR	95,992	15,477,761	5.29
United States Treasury Notes 3.875% 15/04/2029	320,011	361,690	0.12	AXA World Funds - Framlington Hybrid Resources M Capitalisation EUR	77,862	7,757,428	2.66
		<b>15,011,311</b>	<b>5.13</b>			<b>23,235,189</b>	<b>7.95</b>
<b>EUR Warrants</b>				<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			
Vonovia Finance BV	8,151	332,235	0.11			<b>23,235,189</b>	<b>7.95</b>
		<b>332,235</b>	<b>0.11</b>	<b>Total Investment in Securities</b>			
<b>EUR Options</b>						<b>281,993,368</b>	<b>96.33</b>
Euro Stoxx 50 Index Call 3500 20/12/2019	570	78,033	0.03	Cash and cash equivalent		14,805,990	5.06
Euro Stoxx 50 Index Call 3650 20/12/2019	560	48,888	0.02	Other Net Liabilities		(4,056,312)	(1.39)
Euro Stoxx 50 Index Call 3800 20/12/2019	610	31,964	0.01			<b>292,743,046</b>	<b>100.00</b>
		<b>158,885</b>	<b>0.06</b>	<b>TOTAL NET ASSETS</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>							
		<b>257,447,452</b>	<b>87.93</b>				
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>							
<b>CAD Bonds</b>							
Canadian National Railway Co 3.95% 22/09/2045	100,000	70,296	0.02				
		<b>70,296</b>	<b>0.02</b>				
<b>EUR Bonds</b>							
Nemak SAB de CV 3.25% 15/03/2024	400,000	400,750	0.14				
Residomo SRO 3.375% 15/10/2024	445,000	444,366	0.15				
		<b>845,116</b>	<b>0.29</b>				
<b>GBP Bonds</b>							
Miller Homes Group Holdings 5.5% 15/10/2024	350,000	395,315	0.14				
		<b>395,315</b>	<b>0.14</b>				
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>							
		<b>1,310,727</b>	<b>0.45</b>				

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	20.56
Financial Services	12.63
Real Estate	11.43
Open-Ended Investment Funds	7.96
Banks	7.12
Communications	4.79
Oil and Gas	4.23
Industry	4.22
Insurance	2.27
Metals and Mining	2.00
Electrical Appliances and Components	1.64
Automobiles	1.35
Energy and Water Supply	1.29
Pharmaceuticals and Biotechnology	1.23
Utilities	1.13
Food and Beverages	0.98
Media	0.93
Traffic and Transportation	0.77
Commercial Services and Supplies	0.76
Consumer, Non-cyclical	0.75
Retail	0.71
Financial, Investment and Other Diversified Companies	0.66
Chemicals	0.54
Building Materials and Products	0.48
Lodging	0.47
Technology	0.45
Containers and Packaging	0.42
Engineering and Construction	0.41
Entertainment	0.41
Distribution and Wholesale	0.36
Hotels, Restaurants and Leisure	0.34
Holding Companies	0.31
Internet, Software and IT Services	0.30
Mechanical Engineering and Industrial Equipments	0.28
Healthcare	0.23
Pipelines	0.22
Tobacco and Alcohol	0.22
Consumer, Cyclical	0.21
Paper and Forest Products	0.18
Miscellaneous Manufacture	0.16
Household Products and Durables	0.15
Textiles, Garments and Leather Goods	0.15
Aerospace and Defence	0.14
Machinery	0.14
Office and Business Equipment	0.13
Rights and Warrants	0.11
Options	0.06
Storage and Warehousing	0.05
	<b>96.33</b>

## Classification as at 30 June 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Argentina	2.93	0.86	2,510,678
Australia	5.67	1.66	4,853,569
Austria	0.21	0.06	177,646
Belgium	0.60	0.18	515,952
Canada	8.13	2.38	6,963,723
Cayman Islands	2.58	0.75	2,205,971
Chile	2.67	0.78	2,283,420
Czech Republic	0.52	0.15	444,366
Denmark	0.62	0.18	526,889
Dominican Republic	2.41	0.70	2,060,246
Egypt	0.94	0.27	805,021
Finland	1.80	0.53	1,544,211
France	24.17	7.07	20,702,176
Germany	10.74	3.14	9,198,514
Guernsey Island	0.65	0.19	557,583
Honduras	2.14	0.63	1,836,858
Hong Kong	6.96	2.04	5,965,393
Indonesia	1.63	0.48	1,396,742
Iraq	1.73	0.51	1,484,238
Ireland	3.24	0.95	2,776,064
Israel	2.23	0.65	1,909,754
Italy	30.14	8.82	25,812,433
Ivory Coast	1.81	0.53	1,554,435
Japan	7.27	2.13	6,230,207
Jersey	1.70	0.50	1,453,526
Kazakhstan	2.31	0.68	1,981,252
Lebanon	1.02	0.30	875,630
Luxembourg	37.19	10.87	31,852,689
Macau	0.58	0.17	492,777
Macedonia	1.95	0.57	1,671,313
Mauritius	0.71	0.21	605,511
Mexico	2.59	0.76	2,216,025
Montenegro	0.61	0.18	522,196
New Zealand	0.53	0.15	450,550
Nigeria	1.83	0.53	1,563,970
Norway	0.99	0.29	844,921
Panama	2.07	0.61	1,773,034
Paraguay	0.59	0.17	504,274
Peru	1.72	0.50	1,473,904
Portugal	1.22	0.36	1,041,750
Russia	0.99	0.29	844,969
Senegal	1.88	0.55	1,613,416
Singapore	3.66	1.07	3,133,945
Slovenia	0.50	0.15	428,578
South Africa	0.27	0.08	227,184
Spain	4.15	1.21	3,550,550
Sweden	3.85	1.13	3,297,701
Switzerland	0.50	0.15	424,658
The Netherlands	13.22	3.87	11,323,187
Turkey	1.97	0.58	1,687,298
United Kingdom	36.91	10.79	31,609,746
United States of America	79.68	23.30	68,243,695
Virgin Islands, British	2.30	0.67	1,969,030
Others	12.55	3.67	10,749,678
	<b>341.83</b>	<b>100.00</b>	<b>292,743,046</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>EUR Bonds</b>			
A2A SpA 3.625% 13/01/2022	200,000	221,375	0.11
ABN Amro Bank NV 7.125% 06/07/2022	1,100,000	1,358,192	0.67
Amadeus Cap Market 1.625% 17/11/2021	800,000	837,336	0.42
Anglo American Capital 1.5% 01/04/2020	1,100,000	1,127,753	0.56
Astrazeneca Plc 0.75% 12/05/2024	500,000	499,030	0.25
Ball Corp 3.5% 15/12/2020	1,000,000	1,076,060	0.53
Banque Fédérative du Crédit Mutuel 1.875% 04/11/2026	500,000	484,250	0.24
Banque Fédérative du Crédit Mutuel 3% 11/09/2025	500,000	530,608	0.26
Barclays Bank Plc 6.625% 30/03/2022	800,000	944,708	0.47
Becton Dickinson & Co 1% 15/12/2022	700,000	701,119	0.35
Belfius Bank SA 0.75% 12/09/2022	700,000	698,492	0.35
BMW Finance NV 0.125% 03/07/2020	300,000	301,026	0.15
BNP Paribas SA 2.375% 17/02/2025	500,000	513,100	0.25
BPCE SA 1.125% 18/01/2023	400,000	401,630	0.20
Cirsa Funding Luxembourg 5.75% 15/05/2021	400,000	411,666	0.20
Coca Cola Hbc Finance Bv 1.875% 11/11/2024	500,000	536,212	0.27
Commerzbank AG 7.75% 16/03/2021	800,000	937,315	0.46
Cooperatieve Rabobank UA 3.875% 25/07/2023	500,000	568,612	0.28
Coventry BS 2.5% 18/11/2020	1,200,000	1,268,898	0.63
Deutsche Bank AG 1.25% 08/09/2021	800,000	794,712	0.39
Deutsche Bank AG 1.5% 20/01/2022	700,000	696,476	0.35
Deutsche Wohnen AG 1.375% 24/07/2020	700,000	719,096	0.36
E.On Se 0.875% 22/05/2024	500,000	503,868	0.25
Eastman Chemical Company 1.875% 23/11/2026	500,000	519,772	0.26
Easyjet Plc 1.75% 09/02/2023	800,000	834,420	0.41

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
Electricité de France SA 3.875% 18/01/2022	700,000	791,696	0.39
Elia System Op SA/NV 1.375% 07/04/2027	500,000	510,925	0.25
ENI SpA 0.75% 17/05/2022	700,000	708,120	0.35
Eutelsat SA 1.125% 23/06/2021	700,000	713,094	0.35
FCE Bank Plc 1.66% 11/02/2021	700,000	724,276	0.36
Fiat Chrysler Finance EU 4.75% 22/03/2021	1,100,000	1,201,206	0.60
Foncière Lyonnaise 2.25% 16/11/2022	700,000	746,596	0.37
Gas Natural Capital Markets 1.125% 11/04/2024	500,000	504,195	0.25
Gas Natural Fenosa Finance 1.375% 19/01/2027	500,000	492,142	0.24
Gelf Bond Issuer I SA 0.875% 20/10/2022	1,400,000	1,411,382	0.70
Glencore Finance Europe 3.375% 30/09/2020	800,000	856,384	0.42
Honeywell International Inc 1.3% 22/02/2023	400,000	415,534	0.21
HSBC Holdings Plc 1.5% 15/03/2022	700,000	723,331	0.36
HSBC Holdings Plc 3% 30/06/2025	1,000,000	1,076,720	0.53
Icade 1.5% 13/09/2027	500,000	492,182	0.24
Imperial Tobacco Finance 2.25% 26/02/2021	700,000	734,965	0.36
ING Groep NV 0.75% 09/03/2022	700,000	705,446	0.35
Intesa Sanpaolo SpA 2% 18/06/2021	300,000	308,494	0.15
Intesa Sanpaolo SpA 5.35% 18/09/2018	1,100,000	1,110,175	0.55
JP Morgan Chase & Co 2.625% 23/04/2021	700,000	748,314	0.37
JP Morgan Chase & Co 3.875% 23/09/2020	300,000	326,020	0.16
Kinder Morgan Inc 1.5% 16/03/2022	700,000	721,979	0.36
La Banque Postale 3% 09/06/2028	500,000	526,768	0.26
LVMH Moët Hennessy Louis Vuitton 1.75% 13/11/2020	700,000	730,202	0.36
McDonalds Corp 1% 15/11/2023	500,000	508,470	0.25
Mediobanca SpA 0.75% 17/02/2020	700,000	700,616	0.35

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Morgan Stanley 1.875% 27/04/2027	500,000	510,088	0.25	Volkswagen International Finance NV 0.875% 16/01/2023	400,000	401,470	0.20
Mylan Nv 1.25% 23/11/2020	700,000	716,048	0.35	Wesfarmers Ltd 2.75% 02/08/2022	700,000	769,240	0.38
Nokia OYJ 1% 15/03/2021	600,000	605,778	0.30	Westpac Banking Corp 0.25% 17/01/2022	700,000	697,812	0.35
Nordea Bank AB FRN 07/09/2026	500,000	499,038	0.25	Wolters Kluwer NV 1.5% 22/03/2027	500,000	510,430	0.25
Orange SA 3.875% 09/04/2020	300,000	320,973	0.16			<b>55,645,112</b>	<b>27.55</b>
Prologis Ltd 1.375% 07/10/2020	800,000	821,872	0.41	<b>GBP Bonds</b>			
Prologis Ltd 3% 18/01/2022	700,000	761,050	0.38	Telefonica Emisiones SAU 5.597% 12/03/2020	200,000	241,369	0.12
PSA Banque France 0.5% 17/01/2020	800,000	805,880	0.40			<b>241,369</b>	<b>0.12</b>
RCI Banque SA 0.625% 04/03/2020	300,000	303,194	0.15	<b>USD Bonds</b>			
Redexis Gas Finance 2.75% 08/04/2021	700,000	739,574	0.37	Abbvie Inc 2.5% 14/05/2020	600,000	507,933	0.25
REN Finance BV 4.75% 16/10/2020	700,000	773,560	0.38	AT&T Inc 3.875% 15/08/2021	700,000	606,230	0.30
Ryanair Ltd 1.875% 17/06/2021	800,000	836,580	0.41	Bank of America Corp 7.625% 01/06/2019	600,000	535,257	0.27
Santander Issuances 3.25% 04/04/2026	500,000	519,138	0.26	Columbia Pipeline Group 3.3% 01/06/2020	600,000	512,005	0.25
Scentre Management Ltd 1.5% 16/07/2020	700,000	718,186	0.36	Crédit Suisse New York 5.3% 13/08/2019	600,000	527,044	0.26
Snam SpA 0.875% 25/10/2026	400,000	372,008	0.18	CVS Health Corp 2.125% 01/06/2021	500,000	411,957	0.20
Société Des Autoroutes 2.25% 16/01/2020	300,000	310,766	0.15	Ecolab Inc 4.35% 08/12/2021	482,000	426,442	0.21
Société Générale 1% 01/04/2022	700,000	705,215	0.35	ENI SpA 4.15% 01/10/2020	600,000	521,145	0.26
Suez 1% 03/04/2025	500,000	504,372	0.25	Enterprise Products Operating 5.25% 31/01/2020	600,000	530,835	0.26
Telefonica Emisiones SAU 1.477% 14/09/2021	900,000	935,348	0.46	Fifth Third Bank 2.3% 15/03/2019	400,000	341,469	0.17
Telekom Finanzmanagement 4% 04/04/2022	600,000	682,092	0.34	Fortive Corporation 2.35% 15/06/2021	300,000	249,202	0.12
Thyssenkrupp AG 1.375% 03/03/2022	600,000	602,246	0.30	General Electric Co 4.65% 17/10/2021	500,000	445,627	0.22
Titan Global Finance Plc 3.5% 17/06/2021	300,000	312,327	0.15	Goldman Sachs Group Inc 2.55% 23/10/2019	600,000	510,911	0.25
UBS AG London 0.25% 10/01/2022	1,400,000	1,395,191	0.69	HCP Inc 5.375% 01/02/2021	500,000	445,420	0.22
UBS Group Funding 1.25% 01/09/2026	800,000	782,676	0.39	Intesa Sanpaolo SpA 6.5% 24/02/2021	500,000	443,973	0.22
Unicredit SpA 2% 04/03/2023	300,000	306,276	0.15	Keycorp 5.1% 24/03/2021	500,000	447,410	0.22
Unione di Banche Italiane SpA 0.75% 17/10/2022	300,000	282,393	0.14	Oneok Partners LP 3.2% 15/09/2018	500,000	428,514	0.21
Urenco Finance NV 2.5% 15/02/2021	1,100,000	1,169,333	0.58	Reynolds American Inc 3.25% 12/06/2020	600,000	513,609	0.25

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>EUR Equities (continued)</b>			
Ryder System Inc 2.55% 01/06/2019	200,000	170,708	0.08	Eurazeo SA	1,468	95,347	0.05
Seagate Hdd Cayman 3.75% 15/11/2018	600,000	515,523	0.26	Fincombank SpA	34,770	336,295	0.17
Swedbank Ab 2.375% 27/02/2019	200,000	170,890	0.08	Finmeccanica SpA	26,620	225,365	0.11
		<b>9,262,104</b>	<b>4.56</b>	Fonciere Des Regions	2,660	237,006	0.12
<b>CHF Equities</b>				Gemalto	1,450	72,239	0.04
Geberit AG	370	135,927	0.07	Iliad SA	1,490	201,672	0.10
Roche Holding AG	990	188,339	0.09	Inditex	6,520	190,775	0.09
UBS Group AG	13,270	175,416	0.09	International Consolidated Airline	26,620	200,236	0.10
		<b>499,682</b>	<b>0.25</b>	Kabel Deutschland Holding AG	1,400	151,200	0.07
<b>DKK Equities</b>				KBC Groep NV	3,540	234,065	0.12
Pandora AS	1,850	110,691	0.05	LEG Immobilien AG	975	90,753	0.04
Vestas Wind Systems AS	1,320	69,980	0.03	Linde AG	870	177,828	0.09
		<b>180,671</b>	<b>0.08</b>	Natixis Banques Populaires	39,050	237,346	0.12
<b>EUR Equities</b>				Naturex	2,670	359,916	0.18
1000Mercis	1,330	44,555	0.02	Remy Cointreau SA	890	98,790	0.05
Adyen NV	176	83,028	0.04	Rheinmetall Ag	5,610	530,482	0.26
Air Liquide 5.5	2,730	294,021	0.15	Rubis	5,074	271,459	0.13
Amadeus IT Holding SA	3,290	222,404	0.11	Safran SA	2,090	217,464	0.11
ASML Holding NV	3,540	600,738	0.30	Salvatore Ferragamo SpA	3,280	68,552	0.03
Atos Origin	739	86,426	0.04	Sanofi-Aventis SA	1,840	126,316	0.06
Banco Bilbao Vizcaya Argentaria	35,850	217,753	0.11	SAP AG	7,483	740,443	0.37
BNP Paribas SA	1,180	62,764	0.03	Société Générale	4,540	163,962	0.08
Bollore	37,415	149,061	0.07	Technipfmc Plc	620	16,957	0.01
Bouygues SA	4,220	155,760	0.08	Telecom Italia SpA	92,050	58,673	0.03
Cap Gemini SA	670	77,184	0.04	Tenaris SA	26,620	418,333	0.21
Carl Zeiss Meditec AG	4,180	244,321	0.12	Thales SA	6,660	734,931	0.36
Cie de St Gobain	11,746	449,519	0.22	Total SA	2,981	155,638	0.08
CNH Industrial Capital	17,030	154,905	0.08	Unicredit SpA	10,110	144,533	0.07
Crédit Agricole SA	15,610	178,500	0.09	Vinci SA	1,120	92,243	0.05
Daimler AG	1,030	56,784	0.03	Vivendi SA	18,896	396,816	0.20
Dassault Aviation SA	245	399,840	0.20	Wienerberger AG	6,170	131,915	0.07
Dassault Systemes SA	3,967	476,040	0.24	Worldline SA	13,310	645,801	0.32
Deutsche Post AG	2,320	64,890	0.03			<b>12,358,817</b>	<b>6.15</b>
Deutsche Telekom AG	4,810	63,829	0.03	<b>GBP Equities</b>			
ENI SpA	13,520	215,049	0.11	BAE Systems Plc	32,420	237,118	0.12
Erste Group Bank AG	6,660	238,095	0.12	Cobham Plc	266,200	387,256	0.19
				Paddy Power Plc	1,070	101,650	0.05

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Equities (continued)</b>				<b>SEK Equities (continued)</b>			
Prudential Plc	12,010	235,558	0.12	Sandvik AB	6,050	92,098	0.05
Rio Tinto Plc	5,410	256,999	0.13	Veoneer Inc	1,010	30,624	0.02
Shire Ltd	5,010	241,623	0.12	Volvo Treasury AB	12,630	173,158	0.09
		<b>1,460,204</b>	<b>0.73</b>			<b>1,425,122</b>	<b>0.71</b>
<b>HKD Equities</b>				<b>USD Equities</b>			
AAC Technologies Holdings Inc	8,000	96,507	0.05	Accenture Plc	1,210	169,538	0.08
China Medical System Holding	47,000	80,455	0.04	ACI Worldwide Inc	3,750	79,236	0.04
China Mobile Ltd	6,500	49,460	0.02	Activision Blizzard Inc	7,020	458,881	0.23
L'Occitane International SA	87,500	123,800	0.06	Advance Auto Parts Inc	430	49,977	0.02
Ping An Insurance Group Co	106,500	839,447	0.42	Agilent Technologies Inc	1,610	85,275	0.04
Shanghai Fosun Pharmaceuti H	24,000	112,795	0.06	Alibaba Group Holding	5,640	896,226	0.44
Sunny Optical Tech	31,900	508,452	0.25	Alphabet Inc	670	647,987	0.32
Tencent Holdings Ltd	13,100	563,188	0.28	Amazon.com Inc	470	684,258	0.34
Yihai International Holding	185,000	302,141	0.15	American Airlines Group Inc	3,000	97,538	0.05
		<b>2,676,245</b>	<b>1.33</b>	AT&T Inc	1,820	50,054	0.02
<b>JPY Equities</b>				Baidu Inc	470	97,820	0.05
Central Japan Railway Co	700	124,277	0.06	Becton Dickinson & Co	450	92,332	0.05
Denso Corp	1,700	71,142	0.04	Biogen Idec Inc	280	69,605	0.03
Fanuc Ltd	700	119,108	0.06	Boeing Co	960	275,868	0.14
Keisei Electric Railway Co	5,000	147,111	0.07	Booking Holdings Inc	110	190,981	0.09
Keyence Corp	600	290,248	0.14	Cars.com Inc	1,080	26,261	0.01
Nidec Corp	800	102,843	0.05	Cerner Corp	1,540	78,863	0.04
Nippon Ceramic Co Ltd	7,600	169,661	0.08	Check Point Software Tech	1,890	158,122	0.08
Pacific Industrial Co Ltd	5,900	74,273	0.04	Coca Cola Co	3,540	132,983	0.07
Trend Micro Inc	4,800	234,574	0.12	Criteo SA	3,870	108,886	0.05
Yaskawa Electric Corp	12,900	390,520	0.19	Electronic Arts Inc	6,660	804,413	0.40
		<b>1,723,757</b>	<b>0.85</b>	Estee Lauder Companies	940	114,880	0.06
<b>NOK Equities</b>				Global Payments Inc	3,030	289,336	0.14
Bakkafrost	3,580	170,121	0.08	Johnson & Johnson	1,330	138,223	0.07
		<b>170,121</b>	<b>0.08</b>	Jones Lang Lasalle Inc	760	108,049	0.05
<b>SEK Equities</b>				Keysight Technologies	4,330	218,920	0.11
Autoliv Inc Swed Dep	1,010	89,136	0.04	LCI Industries	680	52,505	0.03
Dometic Group AB	10,380	87,453	0.04	Limoneira Co	19,004	400,572	0.20
Millicom International Cellular SA	9,450	478,611	0.24	LyondellBasell Industries	1,680	158,064	0.08
Saab AB	13,310	474,042	0.23	Mastercard Inc	1,690	284,458	0.14
				Monolithic Power Systems Inc	2,789	319,306	0.16
				Ollie's Bargain Outlet Holding	6,721	417,346	0.21
				Orbotech Ltd	4,680	247,719	0.12
				PagSeguro Digital Ltd	30,250	718,973	0.36
				Palo Alto Networks Inc	1,520	267,495	0.13

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Planet Fitness Inc Cl A	5,579	209,962	0.10
Prologis Trust Inc	3,070	172,728	0.09
Pure Storage Inc	16,325	333,896	0.17
Qualcomm Inc	1,090	52,392	0.03
Qualys Inc	2,430	175,452	0.09
Reinsurance Group of America	1,170	133,760	0.07
Rockwell Automation Inc	1,680	239,190	0.12
Schwab (Charles) Corp	6,738	294,901	0.15
Science Applications Inte	850	58,919	0.03
Splunk Inc	2,173	184,460	0.09
SS&C Technologies Holdings Inc	7,284	323,789	0.16
Stryker Corp	640	92,562	0.05
Symantec Corp	17,780	314,468	0.16
Tal Education Group ADR	28,020	883,162	0.44
Tegna Inc	6,970	64,772	0.03
TJX Companies Inc	1,900	154,890	0.08
Vistaprint NV	1,760	218,517	0.11
Walgreens Boots Alliance Inc	870	44,720	0.02
Worldpay Inc Class A	3,125	218,888	0.11
		<b>13,162,378</b>	<b>6.55</b>

<b>EUR Governments and Supranational Bonds</b>			
France (Republic of) 0% 25/05/2020	1,500,000	1,516,582	0.75
France (Republic of) 1% 25/05/2019	500,000	507,200	0.25
France (Republic of) 1.85% 25/07/2027	12,100,220	15,445,748	7.66
Italy (Republic of) 0.05% 15/10/2019	7,000,000	6,962,025	3.45
Italy (Republic of) 0.1% 15/04/2019	11,000,000	10,996,754	5.45
Italy (Republic of) 0.2% 15/10/2020	2,000,000	1,971,560	0.98
Italy (Republic of) 0.35% 01/11/2021	6,400,000	6,232,160	3.09
Italy (Republic of) 0.45% 01/06/2021	2,000,000	1,968,060	0.98
Italy (Republic of) 0.65% 01/11/2020	1,000,000	995,805	0.49
Portugal (Republic of) 2.2% 17/10/2022	750,000	809,096	0.40
Portugal (Republic of) 4.8% 15/06/2020	1,500,000	1,644,462	0.82

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>			
Spain (Kingdom of) 0.05% 31/01/2021	2,000,000	2,006,950	0.99
Spain (Kingdom of) 0.25% 31/01/2019	5,000,000	5,018,925	2.49
Spain (Kingdom of) 0.75% 30/07/2021	1,100,000	1,127,896	0.56
Spain (Kingdom of) 1.15% 30/07/2020	3,000,000	3,087,255	1.53
Spain (Kingdom of) 1.4% 31/01/2020	16,700,000	17,150,565	8.51
Spain (Kingdom of) 5.85% 31/01/2022	7,000,000	8,458,870	4.19
		<b>85,899,913</b>	<b>42.59</b>
<b>ZAR Governments and Supranational Bonds</b>			
South Africa (Republic of) 8% 31/01/2030	13,000,000	742,230	0.37
		<b>742,230</b>	<b>0.37</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>185,447,725</b>	<b>91.92</b>

### II. OPEN-ENDED INVESTMENT FUNDS

<b>EUR Open-Ended Investment Funds</b>			
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	70,000	9,491,999	4.70
Axa IM Wave Cat Bonds Fund	1,501	1,504,128	0.75
		<b>10,996,127</b>	<b>5.45</b>

<b>USD Open-Ended Investment Funds</b>			
AXA IM Wave Cat Bonds Fund M Capitalisation USD	729	635,778	0.32
		<b>635,778</b>	<b>0.32</b>

**TOTAL OPEN-ENDED INVESTMENT FUNDS** **11,631,905** **5.77**

<b>Total Investment in Securities</b>		<b>197,079,630</b>	<b>97.69</b>
Cash and cash equivalent		3,674,910	1.82
Bank overdraft		(56,665)	(0.03)
Other Net Assets		1,048,973	0.52
<b>TOTAL NET ASSETS</b>		<b>201,746,848</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	42.96
Banks	11.18
Open-Ended Investment Funds	5.77
Internet, Software and IT Services	4.71
Financial Services	3.24
Oil and Gas	2.55
Industry	2.46
Real Estate	2.42
Communications	2.40
Technology	1.80
Automobiles	1.77
Aerospace and Defence	1.70
Electrical Appliances and Components	1.41
Metals and Mining	1.41
Traffic and Transportation	1.21
Insurance	1.16
Food and Beverages	1.11
Containers and Packaging	0.78
Commercial Services and Supplies	0.73
Healthcare	0.73
Chemicals	0.70
Savings and Loans	0.63
Media	0.62
Pharmaceuticals and Biotechnology	0.62
Retail	0.59
Energy and Water Supply	0.55
Building Materials and Products	0.51
Agriculture	0.36
Semiconductor Equipment and Products	0.30
Engineering and Construction	0.22
Miscellaneous Manufacture	0.22
Entertainment	0.20
Textiles, Garments and Leather Goods	0.14
Mechanical Engineering and Industrial Equipments	0.12
Personal Products	0.12
Hotels, Restaurants and Leisure	0.10
Holding Companies	0.07
Consumer, Non-cyclical	0.05
Financial, Investment and Other Diversified Companies	0.05
Consumer, Cyclical	0.02
	<b>97.69</b>

## Classification as at 30 June 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	2.55	1.08	2,185,238
Austria	1.23	0.52	1,052,102
Belgium	1.69	0.72	1,443,482
Brazil	0.84	0.36	718,973
Cayman Islands	0.60	0.26	515,523
China	5.11	2.17	4,380,193
Denmark	0.21	0.09	180,671
Faroe Islands	0.20	0.08	170,121
Finland	0.71	0.30	605,778
France	38.37	16.29	32,867,319
Germany	7.44	3.16	6,374,243
Hong Kong	0.06	0.02	49,460
Ireland	4.07	1.73	3,489,297
Israel	0.47	0.20	405,841
Italy	41.04	17.42	35,149,406
Japan	2.01	0.85	1,723,757
Jersey	0.91	0.39	782,676
Luxembourg	16.80	7.13	14,393,381
Portugal	2.86	1.22	2,453,558
South Africa	0.87	0.37	742,230
Spain	47.31	20.09	40,518,779
Sweden	1.89	0.80	1,616,439
Switzerland	0.58	0.25	499,682
The Netherlands	9.96	4.23	8,530,519
United Kingdom	13.00	5.52	11,130,648
United States of America	29.31	12.44	25,100,314
Others	5.45	2.31	4,667,218
	<b>235.54</b>	<b>100.00</b>	<b>201,746,848</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
A2A SpA 3.625% 13/01/2022	700,000	774,812	0.08	Caixabank 1.125% 17/05/2024	600,000	592,707	0.06
ABN Amro Bank NV 7.125% 06/07/2022	1,000,000	1,234,720	0.13	Caixabank FRN 14/11/2023	500,000	508,532	0.05
Ado Properties SA 1.5% 26/07/2024	500,000	498,272	0.05	Carmila SA 2.375% 16/09/2024	500,000	529,152	0.05
Allied Irish Banks Plc FRN 26/11/2025	200,000	210,011	0.02	Casino Guichard Perrachon 4.498% 07/03/2024	400,000	399,862	0.04
Amadeus Cap Market 1.625% 17/11/2021	700,000	732,669	0.07	Cemex Sab De CV 2.75% 05/12/2024	600,000	582,846	0.06
Anglo American Capital 1.5% 01/04/2020	2,300,000	2,358,029	0.24	Cirsa Funding Luxembourg 5.75% 15/05/2021	800,000	823,332	0.08
Assicurazioni Generali 2.875% 14/01/2020	1,800,000	1,872,756	0.19	Citigroup Inc 2.375% 22/05/2024	900,000	972,333	0.10
Astrazeneca Plc 0.75% 12/05/2024	1,000,000	998,060	0.10	CNH Industrial Capital 2.75% 18/03/2019	500,000	508,976	0.05
Australia Pacific Airport 1.75% 15/10/2024	500,000	524,290	0.05	Coca Cola Hbc Finance Bv 1.875% 11/11/2024	1,000,000	1,072,425	0.11
Ball Corp 3.5% 15/12/2020	1,500,000	1,614,090	0.17	Commerzbank AG 0.5% 13/09/2023	500,000	487,300	0.05
Banco Santander SA 1.125% 17/01/2025	600,000	579,453	0.06	Commerzbank AG 7.75% 16/03/2021	1,900,000	2,226,124	0.23
Bank of America Corp 0.75% 26/07/2023	600,000	598,200	0.06	Cooperatieve Rabobank UA 3.875% 25/07/2023	1,100,000	1,250,948	0.13
Bank of America Corp 1.375% 10/09/2021	700,000	724,742	0.07	Coventry BS 2.5% 18/11/2020	2,200,000	2,326,313	0.24
Bank of Ireland FRN 11/06/2024	500,000	513,650	0.05	Crédit Suisse AG 5.75% 18/09/2025	500,000	546,422	0.06
Banque Fédérative du Crédit Mutuel 1.875% 04/11/2026	900,000	871,650	0.09	Credit Suisse Guernsey 1.75% 15/01/2021	350,000	366,795	0.04
Banque Fédérative du Crédit Mutuel 3% 11/09/2025	1,200,000	1,273,458	0.13	Crown Euro Holdings SA 2.625% 30/09/2024	200,000	197,325	0.02
Barclays Bank Plc 1.875% 08/12/2023	500,000	511,618	0.05	Crown European Holdings 3.375% 15/05/2025	700,000	709,807	0.07
Barclays Bank Plc 6.625% 30/03/2022	600,000	708,531	0.07	Danone SA 2.6% 28/06/2023	700,000	775,824	0.08
Becton Dickinson & Co 1% 15/12/2022	700,000	701,119	0.07	Deutsche Bank AG 1.25% 08/09/2021	700,000	695,373	0.07
Belfius Bank SA 0.75% 12/09/2022	700,000	698,492	0.07	Deutsche Bank AG 1.5% 20/01/2022	700,000	696,476	0.07
BNP Paribas SA 1.125% 10/10/2023	600,000	600,951	0.06	Deutsche Wohnen AG 1.375% 24/07/2020	1,200,000	1,232,736	0.13
BNP Paribas SA 2.375% 17/02/2025	1,300,000	1,334,060	0.14	Dufry Finance SCA 4.5% 01/08/2023	500,000	517,342	0.05
BPCE SA 1.125% 18/01/2023	900,000	903,668	0.09	E.On Se 0.875% 22/05/2024	800,000	806,188	0.08
Brisa Concessao Rodov SA 2% 22/03/2023	500,000	527,300	0.05	EADS Finance BV 2.375% 02/04/2024	800,000	874,892	0.09
				Eastman Chemical Company 1.875% 23/11/2026	1,100,000	1,143,500	0.12
				Easyjet Plc 1.75% 09/02/2023	1,200,000	1,251,630	0.13

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
EDP Finance 2.375% 23/03/2023	750,000	803,756	0.08
Eircom Finance 4.5% 31/05/2022	200,000	204,175	0.02
Electricité de France SA 3.875% 18/01/2022	600,000	678,597	0.07
Elia System Op NV 1.375% 27/05/2024	600,000	619,299	0.06
Elia System Op SA/NV 1.375% 07/04/2027	800,000	817,480	0.08
Enel SpA FRN 15/01/2075	500,000	526,828	0.05
ENI SpA 0.75% 17/05/2022	1,300,000	1,315,080	0.13
ENI SpA 1% 14/03/2025	600,000	593,697	0.06
Eutelsat SA 1.125% 23/06/2021	700,000	713,094	0.07
FCE Bank Plc 1.66% 11/02/2021	1,700,000	1,758,956	0.18
Ferrovie Dello Stato 0.875% 07/12/2023	801,000	787,739	0.08
Fiat Chrysler Finance EU 4.75% 22/03/2021	1,000,000	1,092,005	0.11
Foncière Lyonnaise 2.25% 16/11/2022	500,000	533,282	0.05
Fresenius Fin Ireland Pl 1.5% 30/01/2024	850,000	871,242	0.09
Fresenius SE & Co KGaA 0% 24/09/2019	200,000	281,809	0.03
Galp Gas Natural Distrib 1.375% 19/09/2023	700,000	708,393	0.07
Gas Natural Capital Markets 1.125% 11/04/2024	1,100,000	1,109,229	0.11
Gas Natural Fenosa Finance 1.375% 19/01/2027	1,200,000	1,181,142	0.12
GE Capital European Funding 0.8% 21/01/2022	700,000	711,302	0.07
Gelf Bond Issuer I SA 0.875% 20/10/2022	1,000,000	1,008,130	0.10
General Motors Financial 1.875% 15/10/2019	1,600,000	1,639,656	0.17
Glencore Finance Europe 3.375% 30/09/2020	1,500,000	1,605,720	0.16
Goldman Sachs Group Inc 2.125% 30/09/2024	900,000	953,446	0.10
Heidelbergcement AG 2.25% 03/06/2024	600,000	639,126	0.07
Heineken NV 2% 06/04/2021	1,600,000	1,688,368	0.17
Honeywell International Inc 1.3% 22/02/2023	700,000	727,184	0.07

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
HSBC Holdings Plc 1.5% 15/03/2022	700,000	723,331	0.07
HSBC Holdings Plc 3% 30/06/2025	1,500,000	1,615,080	0.17
Icade 1.125% 17/11/2025	500,000	493,288	0.05
Icade 1.5% 13/09/2027	800,000	787,492	0.08
Iho Verwaltungs GmbH 2.75% 15/09/2021	200,000	202,284	0.02
Imperial Tobacco Finance 2.25% 26/02/2021	1,700,000	1,784,915	0.18
ING Groep NV 0.75% 09/03/2022	900,000	907,002	0.09
Inmobiliaria Colonial SA 1.45% 28/10/2024	500,000	495,525	0.05
International Game Tech 4.75% 15/02/2023	800,000	855,298	0.09
Intesa Sanpaolo SpA 2% 18/06/2021	700,000	719,820	0.07
Intesa Sanpaolo SpA 3.5% 17/01/2022	500,000	537,572	0.05
Intesa Sanpaolo SpA 4% 30/10/2023	500,000	556,560	0.06
Intesa Sanpaolo SpA 5.35% 18/09/2018	500,000	504,625	0.05
Intesa Sanpaolo SpA 6.625% 13/09/2023	500,000	584,822	0.06
Jab Holdings BV 1.25% 22/05/2024	600,000	601,605	0.06
Jab Holdings BV 1.75% 25/05/2023	600,000	624,744	0.06
JP Morgan Chase & Co 2.625% 23/04/2021	2,000,000	2,138,040	0.22
Kerry Group Finance Services 2.375% 10/09/2025	600,000	652,227	0.07
Kinder Morgan Inc 1.5% 16/03/2022	700,000	721,979	0.07
Koninklijke Ahold Delhaize NV 0.875% 19/09/2024	600,000	602,205	0.06
La Banque Postale 1% 16/10/2024	600,000	585,873	0.06
La Banque Postale 3% 09/06/2028	1,100,000	1,158,888	0.12
La Finac Atalian SA 4% 15/05/2024	500,000	474,627	0.05
Leg Immobilien AG 1.25% 23/01/2024	500,000	505,868	0.05
LKQ Italia Bondco SpA 3.875% 01/04/2024	600,000	625,466	0.06
Loxam SAS 3.5% 03/05/2023	200,000	204,947	0.02

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
McDonalds Corp 1% 15/11/2023	900,000	915,246	0.09	Snam SpA 0.875% 25/10/2026	1,100,000	1,023,022	0.10
Mediobanca SpA 0.75% 17/02/2020	1,700,000	1,701,496	0.17	Société Générale 1% 01/04/2022	900,000	906,705	0.09
Mediobanca SpA 2.25% 18/03/2019	500,000	506,290	0.05	SPCM SA 2.875% 15/06/2023	1,100,000	1,109,206	0.11
Morgan Stanley 1.75% 11/03/2024	600,000	622,905	0.06	Statoil ASA 0.875% 17/02/2023	800,000	819,820	0.08
Morgan Stanley 1.875% 27/04/2027	1,100,000	1,122,192	0.11	Suez 1% 03/04/2025	1,100,000	1,109,620	0.11
Mylan Nv 1.25% 23/11/2020	1,700,000	1,738,972	0.18	Sumitomo Mitsui Banking 2.75% 24/07/2023	800,000	883,412	0.09
Nokia OYJ 1% 15/03/2021	800,000	807,704	0.08	Swissport Financing Sarl 6.75% 15/12/2021	100,000	103,980	0.01
Nordea Bank AB FRN 07/09/2026	1,300,000	1,297,498	0.13	Telecom Italia SpA 2.5% 19/07/2023	500,000	511,596	0.05
Numericable SFR SAS 5.375% 15/05/2022	200,000	205,875	0.02	Telecom Italia SpA 3% 30/09/2025	500,000	508,472	0.05
Peugeot SA 2.375% 14/04/2023	900,000	944,173	0.10	Telefonica Emisiones SAU 1.477% 14/09/2021	700,000	727,492	0.07
Priceline.com Inc 2.375% 23/09/2024	600,000	645,182	0.07	Telekom Finanzmanagement 4% 04/04/2022	700,000	795,774	0.08
Prologis Ltd 1.375% 07/10/2020	1,700,000	1,746,478	0.18	Thyssenkrupp AG 1.375% 03/03/2022	300,000	301,123	0.03
Prologis Ltd 3% 18/01/2022	800,000	869,772	0.09	Titan Global Finance Plc 3.5% 17/06/2021	400,000	416,436	0.04
PSA Banque France 0.5% 17/01/2020	1,700,000	1,712,495	0.18	TLG Immobilien AG 1.375% 27/11/2024	600,000	600,690	0.06
RCI Banque SA 0.5% 15/09/2023	800,000	782,484	0.08	Total Capital SA 3.125% 16/09/2022	800,000	896,500	0.09
Redexis Gas Finance 2.75% 08/04/2021	1,600,000	1,690,456	0.17	UBS AG London 0.25% 10/01/2022	1,400,000	1,395,191	0.14
REN Finance BV 4.75% 16/10/2020	1,700,000	1,878,644	0.19	UBS Group Funding 1.25% 01/09/2026	1,400,000	1,369,683	0.14
Repsol International Finance FRN Perp.	600,000	624,250	0.06	Unicredit SpA 2% 04/03/2023	700,000	714,644	0.07
Ryanair Ltd 1.125% 10/03/2023	500,000	507,432	0.05	Unicredit SpA FRN 28/10/2025	500,000	527,435	0.05
Ryanair Ltd 1.875% 17/06/2021	700,000	732,008	0.07	Unione di Banche Italiane SpA 0.75% 17/10/2022	700,000	658,917	0.07
Salini Impregilo SpA 1.75% 26/10/2024	600,000	519,402	0.05	Urenco Finance NV 2.375% 02/12/2024	500,000	546,512	0.06
Sampo OYJ 1% 18/09/2023	500,000	507,035	0.05	Urenco Finance NV 2.5% 15/02/2021	1,900,000	2,019,757	0.21
Santander Issuances 3.25% 04/04/2026	1,000,000	1,038,275	0.11	Volkswagen International Finance NV 0.875% 16/01/2023	983,000	986,613	0.10
Santander UK 1.125% 08/09/2023	800,000	801,568	0.08	Volkswagen International Finance NV 1.125% 02/10/2023	800,000	801,152	0.08
Scentre Management Ltd 1.5% 16/07/2020	1,200,000	1,231,176	0.13				
Smurfit Kappa Acquisitions 2.75% 01/02/2025	500,000	509,648	0.05				

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Wells Fargo & Company 1.5% 12/09/2022	800,000	829,732	0.08	Edison International 2.95% 15/03/2023	100,000	82,371	0.01
Wesfarmers Ltd 2.75% 02/08/2022	800,000	879,132	0.09	ENI SpA 4.15% 01/10/2020	500,000	434,288	0.04
Westfield Retail Trust 3.25% 11/09/2023	600,000	678,582	0.07	Essex Portfolio Ltd 3.625% 15/08/2022	330,000	281,540	0.03
Westpac Banking Corp 0.25% 17/01/2022	800,000	797,500	0.08	Fifth Third Bank 2.3% 15/03/2019	200,000	170,735	0.02
Wolters Kluwer NV 1.5% 22/03/2027	1,100,000	1,122,946	0.11	Fortive Corporation 2.35% 15/06/2021	100,000	83,067	0.01
WPP Finance 2013 3% 20/11/2023	600,000	664,074	0.07	HCP Inc 5.375% 01/02/2021	200,000	178,168	0.02
		<b>137,056,953</b>	<b>13.86</b>	Host Hotels & Resorts Inc 5.25% 15/03/2022	100,000	89,299	0.01
<b>GBP Bonds</b>				Ingersoll Rand GI Hld Co 4.25% 15/06/2023	100,000	88,165	0.01
Cooperatieve Rabobank UA 4.875% 10/01/2023	200,000	257,723	0.03	Keycorp 5.1% 24/03/2021	200,000	178,964	0.02
Deutsche Telekom International 6.5% 08/04/2022	200,000	265,954	0.03	Laboratory Corporation of American Holdings 3.2% 01/02/2022	300,000	254,395	0.03
Dwr Cymru Financing Ltd 6.907% 31/03/2021	100,000	130,074	0.01	Liberty Property Ltd 4.125% 15/06/2022	200,000	174,587	0.02
Iberdrola Finanzas SAU 6% 01/07/2022	100,000	131,192	0.01	Oneok Partners LP 3.2% 15/09/2018	250,000	214,257	0.02
Lloyds Bank Plc 2.5% 01/06/2022	200,000	233,605	0.02	Penske Truck Leasing 3.05% 09/01/2020	400,000	341,109	0.03
Telefonica Emisiones SAU 5.597% 12/03/2020	300,000	362,053	0.04	Realty Income Corp 3% 15/01/2027	300,000	235,606	0.02
		<b>1,380,601</b>	<b>0.14</b>	Ryder System Inc 2.55% 01/06/2019	150,000	128,031	0.01
<b>USD Bonds</b>				Scripps Networks Interact 3.5% 15/06/2022	200,000	169,619	0.02
Abbvie Inc 2.5% 14/05/2020	350,000	296,294	0.03	Seagate Hdd Cayman 3.75% 15/11/2018	100,000	85,921	0.01
Actavis Inc 3.25% 01/10/2022	350,000	291,530	0.03			<b>5,347,103</b>	<b>0.56</b>
AT&T Inc 3.875% 15/08/2021	300,000	259,813	0.03	<b>CHF Equities</b>			
Avalonbay Communities Inc 2.95% 15/09/2022	250,000	209,658	0.02	Crédit Suisse AG	68,439	882,555	0.09
Baxalta Inc 3.6% 23/06/2022	200,000	169,694	0.02	Geberit AG	4,034	1,481,974	0.15
BP Capital Markets Plc 3.814% 10/02/2024	200,000	173,178	0.02	Logitech International	47,200	1,774,724	0.18
Columbia Pipeline Group 3.3% 01/06/2020	500,000	426,671	0.04	Roche Holding AG	11,992	2,281,369	0.23
CVS Health Corp 2.125% 01/06/2021	100,000	82,391	0.01	UBS Group AG	58,870	778,200	0.08
Dominion Resources Inc 5.2% 15/08/2019	200,000	175,204	0.02			<b>7,198,822</b>	<b>0.73</b>
Ecolab Inc 4.35% 08/12/2021	82,000	72,548	0.01				

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>DKK Equities</b>				<b>EUR Equities (continued)</b>			
Novo Nordisk AS	19,603	778,782	0.08	Kabel Deutschland Holding AG	4,046	436,968	0.04
Pandora AS	12,788	765,146	0.08	KBC Groep NV	28,364	1,875,428	0.19
Vestas Wind Systems AS	11,852	628,334	0.06	Koninklijke Ahold Delhaize NV	59,797	1,226,137	0.13
		<b>2,172,262</b>	<b>0.22</b>	LEG Immobilien AG	5,203	484,295	0.05
<b>EUR Equities</b>				Linde AG	10,414	2,128,622	0.22
1000Mercis	10,208	341,968	0.03	Natixis Banques Populaires	249,642	1,517,324	0.16
Air Liquide 5.5	32,714	3,523,298	0.36	Naturex	29,833	4,021,488	0.41
Amadeus IT Holding SA	58,084	3,926,478	0.40	Peugeot SA	39,819	778,860	0.08
Anheuser Busch Inbev NV	7,092	613,458	0.06	Remy Cointreau SA	9,254	1,027,194	0.11
ASML Holding NV	43,762	7,426,411	0.76	Rheinmetall Ag	65,409	6,185,075	0.63
Atos Origin	18,665	2,182,872	0.22	Royal Dutch Shell Plc	134,926	4,016,747	0.41
Banco Bilbao Vizcaya Argentaria	396,596	2,408,924	0.25	Rubis	35,558	1,902,353	0.19
Bankia SA	367,263	1,177,812	0.12	Safran SA	20,801	2,164,344	0.22
BNP Paribas SA	23,652	1,258,050	0.13	Salvatore Ferragamo SpA	117,076	2,446,888	0.25
Bollore	435,262	1,734,084	0.18	Sanofi-Aventis SA	16,120	1,106,638	0.11
Bouygues SA	50,989	1,882,004	0.19	SAP AG	72,539	7,177,734	0.73
Cap Gemini SA	26,548	3,058,330	0.31	Société Générale	29,478	1,064,598	0.11
Carl Zeiss Meditec AG	54,142	3,164,600	0.32	Technipfmc Plc	29,726	813,006	0.08
Cie de St Gobain	107,098	4,098,640	0.42	Telecom Italia SpA	340,620	217,111	0.02
CNH Industrial Capital	154,971	1,409,616	0.14	Tenaris SA	117,329	1,843,825	0.19
Crédit Agricole SA	106,996	1,223,499	0.13	Thales SA	22,036	2,431,673	0.25
Daimler AG	20,932	1,153,981	0.12	Unicredit SpA	535,230	7,651,648	0.78
Dassault Aviation SA	2,347	3,830,304	0.39	Vinci SA	17,455	1,437,594	0.15
Dassault Systemes SA	59,461	7,135,320	0.73	Vivendi SA	317,786	6,673,506	0.68
Deutsche Post AG	107,201	2,998,412	0.31	Wienerberger AG	264,230	5,649,237	0.58
Deutsche Telekom AG	45,939	609,611	0.06	Wirecard AG	13,012	1,795,005	0.18
Deutsche Wohnen AG	28,956	1,198,778	0.12	Worldline SA	7,345	356,379	0.04
El Towers SpA	13,255	627,624	0.06			<b>145,739,904</b>	<b>14.87</b>
Elis SA	95,512	1,875,856	0.19	<b>GBP Equities</b>			
Erste Group Bank AG	88,177	3,152,328	0.32	BAE Systems Plc	351,271	2,569,171	0.26
Eurazeo SA	14,115	916,769	0.09	Beazley Plc	469,601	3,111,769	0.32
Fincobank SpA	527,862	5,105,481	0.52	Cobham Plc	1,255,636	1,826,645	0.19
Finmeccanica SpA	109,124	923,844	0.09	IWG Plc	532,470	1,924,343	0.20
Gemalto	17,556	874,640	0.09	Paddy Power Plc	27,189	2,582,955	0.26
Iliad SA	14,692	1,988,562	0.20	Prudential Plc	103,951	2,038,842	0.21
Inditex	113,916	3,333,182	0.34	Shire Ltd	58,387	2,815,891	0.29
Ingenico Group	8,292	638,484	0.07			<b>16,869,616</b>	<b>1.73</b>
International Consolidated Airline	201,676	1,517,007	0.16				

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>HKD Equities</b>				<b>SEK Equities (continued)</b>			
AAC Technologies Holdings Inc	102,000	1,230,464	0.13	Saab AB	80,766	2,876,517	0.29
China Medical System Holding	882,000	1,509,806	0.15	Veoneer Inc	9,903	300,269	0.03
China Mobile Ltd	31,500	239,690	0.02	Volvo Treasury AB	253,560	3,476,316	0.36
L'Occitane International SA	581,750	823,091	0.08			<b>21,249,165</b>	<b>2.18</b>
Ping An Insurance Group Co	734,500	5,789,425	0.59				
Shanghai Fosun Pharmaceuti H	293,000	1,377,042	0.14	<b>USD Equities</b>			
Sino Biopharmaceutical	3,027,000	3,978,738	0.41	Accenture Plc	5,260	736,999	0.08
Sunny Optical Tech	618,500	9,858,232	1.02	ACI Worldwide Inc	19,343	408,712	0.04
Tencent Holdings Ltd	136,800	5,881,232	0.60	Activision Blizzard Inc	47,216	3,086,398	0.32
Yihai International Holding	1,091,000	1,781,816	0.18	Advance Auto Parts Inc	5,077	590,081	0.06
		<b>32,469,536</b>	<b>3.32</b>	Agilent Technologies Inc	14,193	751,741	0.08
				Alibaba Group Holding	53,386	8,483,320	0.87
<b>JPY Equities</b>				Alphabet Inc	3,713	3,591,007	0.37
Central Japan Railway Co	5,900	1,047,480	0.11	Amazon.com Inc	3,351	4,878,615	0.50
Denso Corp	8,800	368,267	0.04	American Airlines Group Inc	11,852	385,338	0.04
Fanuc Ltd	9,700	1,650,498	0.17	AT&T Inc	79,140	2,176,510	0.22
Japan Airlines Co Ltd	48,200	1,463,997	0.15	Baidu Inc	5,746	1,195,904	0.12
Keisei Electric Railway Co	35,400	1,041,549	0.11	Becton Dickinson & Co	10,780	2,211,859	0.23
Keyence Corp	6,800	3,289,481	0.34	Biogen Idec Inc	2,423	602,331	0.06
Nidec Corp	14,400	1,851,168	0.19	Boeing Co	4,940	1,419,570	0.15
Nippon Ceramic Co Ltd	59,100	1,319,338	0.13	Booking Holdings Inc	662	1,149,358	0.12
Pacific Industrial Co Ltd	43,800	551,379	0.06	Cerner Corp	16,988	869,952	0.09
Trend Micro Inc	74,900	3,660,334	0.37	Check Point Software Tech	88,740	7,424,196	0.76
Yaskawa Electric Corp	172,000	5,206,933	0.53	Coca Cola Co	36,064	1,354,774	0.14
		<b>21,450,424</b>	<b>2.20</b>	Criteo SA	43,791	1,232,096	0.13
				Electronic Arts Inc	34,905	4,215,923	0.43
<b>KRW Equities</b>				Estee Lauder Companies	8,129	993,471	0.10
SK Hynix Inc	44,071	2,902,538	0.30	Facebook Inc	14,692	2,445,247	0.25
		<b>2,902,538</b>	<b>0.30</b>	Global Payments Inc	33,807	3,228,248	0.33
				Johnson & Johnson	14,692	1,526,895	0.16
<b>NOK Equities</b>				Jones Lang Lasalle Inc	4,146	589,434	0.06
Bakkafrost	52,250	2,482,917	0.25	Keysight Technologies	10,225	516,964	0.05
		<b>2,482,917</b>	<b>0.25</b>	LCI Industries	13,217	1,020,523	0.10
				Limoneira Co	51,818	1,092,236	0.11
<b>SEK Equities</b>				LyondellBasell Industries	6,575	618,615	0.06
Autoliv Inc Swed Dep	9,903	873,975	0.09	Mastercard Inc	7,716	1,298,743	0.13
Dometic Group AB	200,209	1,686,793	0.17	Micron Technology Inc	146,907	6,598,261	0.67
Fastighets AB Balder	42,599	953,541	0.10	Monolithic Power Systems Inc	15,151	1,734,601	0.18
Millicom International Cellular SA	177,066	8,967,808	0.92	Ollie's Bargain Outlet Holding	59,126	3,671,477	0.38
Mycronic AB	220,359	2,113,946	0.22	Orbotech Ltd	97,000	5,134,339	0.53
				PagSeguro Digital Ltd	248,985	5,917,803	0.61

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## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>				<b>EUR Governments and Supranational Bonds (continued)</b>			
Palo Alto Networks Inc	24,919	4,385,341	0.45	Italy (Republic of) 0.1% 15/04/2019	1,000,000	999,705	0.10
Planet Fitness Inc Cl A	48,371	1,820,411	0.19	Italy (Republic of) 0.35% 01/11/2021	2,000,000	1,947,550	0.20
Prologis Trust Inc	22,282	1,253,654	0.13	Italy (Republic of) 0.35% 15/06/2020	15,000,000	14,905,500	1.53
Pure Storage Inc	109,367	2,236,892	0.23	Italy (Republic of) 0.45% 01/06/2021	20,500,000	20,172,615	2.07
Qualcomm Inc	6,050	290,802	0.03	Italy (Republic of) 0.65% 01/11/2020	10,000,000	9,958,050	1.03
Qualys Inc	51,731	3,735,105	0.38	Italy (Republic of) 3.75% 01/03/2021	6,000,000	6,433,260	0.66
Raytheon Company	22,036	3,646,022	0.37	Italy (Republic of) 4.25% 01/03/2020	450,000	476,568	0.05
Reinsurance Group of America	6,825	780,267	0.08	Portugal (Republic of) 3.85% 15/04/2021	3,500,000	3,869,166	0.40
Rockwell Automation Inc	7,544	1,074,077	0.11	Portugal (Republic of) 4.8% 15/06/2020	450,000	493,339	0.05
Schwab (Charles) Corp	32,253	1,411,612	0.14	Spain (Kingdom of) 0.05% 31/01/2021	20,000,000	20,069,500	2.06
Science Applications Inte	14,692	1,018,392	0.10	Spain (Kingdom of) 0.4% 30/04/2022	3,000,000	3,035,670	0.31
Splunk Inc	17,096	1,451,230	0.15	Spain (Kingdom of) 0.75% 30/07/2021	23,000,000	23,583,280	2.42
SS&C Technologies Holdings Inc	66,970	2,976,953	0.30	Spain (Kingdom of) 5.85% 31/01/2022	8,000,000	9,667,280	0.99
Stryker Corp	12,202	1,764,746	0.18			<b>325,129,179</b>	<b>33.38</b>
Symantec Corp	247,832	4,383,306	0.45	<b>ZAR Governments and Supranational Bonds</b>			
Tal Education Group ADR	273,122	8,608,527	0.88	South Africa (Republic of) 8% 31/01/2030	60,000,000	3,425,676	0.35
TJX Companies Inc	20,063	1,635,558	0.17			<b>3,425,676</b>	<b>0.35</b>
Unitedhealth Group Inc	7,863	1,652,270	0.17	<b>EUR Warrants</b>			
Verint Systems Inc	51,473	1,955,228	0.20	Vonovia Finance BV	78,720	3,208,627	0.33
Visa Inc	14,600	1,656,262	0.17			<b>3,208,627</b>	<b>0.33</b>
Vistaprint NV	10,430	1,294,961	0.13	<b>EUR Options</b>			
Worldpay Inc Class A	23,615	1,654,091	0.17	Euro Stoxx 50 Index Call 3500 20/12/2019	2,130	291,597	0.03
		<b>133,837,248</b>	<b>13.71</b>	Euro Stoxx 50 Index Call 3650 20/12/2019	2,120	185,076	0.02
<b>EUR Governments and Supranational Bonds</b>				Euro Stoxx 50 Index Call 3800 20/12/2019	2,280	119,472	0.01
France (Republic of) 0% 08/08/2018	20,000,000	20,012,200	2.06			<b>596,145</b>	<b>0.06</b>
France (Republic of) 0% 10/10/2018	20,000,000	20,033,900	2.06	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
France (Republic of) 0% 12/09/2018	10,000,000	10,012,300	1.03			<b>862,516,716</b>	<b>88.19</b>
France (Republic of) 0% 21/11/2018	20,000,000	20,047,400	2.06				
France (Republic of) 0% 22/05/2019	20,000,000	20,105,600	2.07				
France (Republic of) 0% 22/08/2018	20,000,000	20,017,600	2.06				
France (Republic of) 0% 30/01/2019	20,000,000	20,070,800	2.06				
France (Republic of) 1.85% 25/07/2027	60,501,100	77,228,746	7.91				
Italy (Republic of) 0.05% 15/10/2019	2,000,000	1,989,150	0.20				

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>EUR Bonds</b>			
Hertz Holdgs Netherlands 4.125% 15/10/2021	500,000	502,328	0.05
		<b>502,328</b>	<b>0.05</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>502,328</b>	<b>0.05</b>
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	320,000	43,392,000	4.45
Axa IM Wave Cat Bonds Fund	4,054	4,063,149	0.42
Mirabaud	57,525	6,157,458	0.63
SSGA Cash Management Fund Plc	13,752,212	13,752,212	1.42
		<b>67,364,819</b>	<b>6.92</b>
<b>USD Open-Ended Investment Funds</b>			
AXA IM Wave Cat Bonds Fund M Capitalisation USD	6,491	5,659,832	0.58
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	35,000	5,754,141	0.59
		<b>11,413,973</b>	<b>1.17</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>78,778,792</b>	<b>8.09</b>
<b>Total Investment in Securities</b>		<b>941,797,836</b>	<b>96.33</b>
Cash and cash equivalent		32,005,880	3.27
Other Net Assets		3,861,853	0.40
<b>TOTAL NET ASSETS</b>		<b>977,665,569</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	33.73
Internet, Software and IT Services	8.57
Open-Ended Investment Funds	8.09
Banks	7.53
Technology	3.73
Aerospace and Defence	3.03
Communications	2.10
Industry	1.87
Food and Beverages	1.82
Oil and Gas	1.82
Automobiles	1.78
Semiconductor Equipment and Products	1.73
Financial Services	1.71
Commercial Services and Supplies	1.70
Insurance	1.44
Healthcare	1.42
Pharmaceuticals and Biotechnology	1.42
Real Estate	1.33
Traffic and Transportation	1.32
Building Materials and Products	1.26
Containers and Packaging	1.21
Media	1.01
Retail	0.95
Electrical Appliances and Components	0.76
Chemicals	0.66
Energy and Water Supply	0.61
Engineering and Construction	0.56
Metals and Mining	0.43
Textiles, Garments and Leather Goods	0.42
Rights and Warrants	0.33
Consumer, Non-cyclical	0.30
Savings and Loans	0.24
Financial, Investment and Other Diversified Companies	0.21
Hotels, Restaurants and Leisure	0.19
Agriculture	0.18
Holding Companies	0.18
Personal Products	0.18
Entertainment	0.17
Consumer, Cyclical	0.11
Mechanical Engineering and Industrial Equipments	0.11
Distribution and Wholesale	0.06
Options	0.06
	<b>96.33</b>

## Classification as at 30 June 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	4.80	0.42	4,110,680
Austria	11.21	0.98	9,597,339
Belgium	5.40	0.47	4,624,157
Brazil	6.91	0.61	5,917,803
Cayman Islands	0.25	0.02	215,995
China	53.38	4.68	45,715,768
Denmark	2.54	0.22	2,172,262
Faroe Islands	2.90	0.25	2,482,917
Finland	1.54	0.13	1,314,739
France	338.38	29.65	289,823,536
Germany	47.07	4.12	40,311,222
Guernsey Island	0.43	0.04	366,795
Hong Kong	4.93	0.43	4,218,428
Ireland	40.31	3.53	34,522,733
Israel	14.66	1.28	12,558,535
Italy	105.50	9.24	90,360,333
Japan	26.08	2.28	22,333,836
Jersey	1.60	0.14	1,369,683
Korea, Republic of	3.39	0.30	2,902,538
Luxembourg	84.76	7.43	72,597,808
Mexico	0.68	0.06	582,846
Norway	0.96	0.08	819,820
Portugal	6.54	0.57	5,598,198
South Africa	4.00	0.35	3,425,676
Spain	85.79	7.52	73,479,253
Sweden	15.85	1.39	13,578,855
Switzerland	11.29	0.99	9,669,587
The Netherlands	44.39	3.89	38,016,694
United Kingdom	37.20	3.26	31,861,869
United States of America	136.89	12.00	117,247,931
Others	41.88	3.67	35,867,733
	<b>1,141.51</b>	<b>100.00</b>	<b>977,665,569</b>



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
Abertis Infraestructuras SA 1.375% 20/05/2026	500,000	481,448	0.06	Brisa Concessao Rodov SA 2.375% 10/05/2027	100,000	103,461	0.01
Ado Properties SA 1.5% 26/07/2024	800,000	797,236	0.10	Caixabank FRN 14/11/2023	700,000	711,944	0.09
Alliander NV FRN 31/12/2099	143,000	140,409	0.02	Carlsberg Breweries AS 2.5% 28/05/2024	400,000	436,488	0.05
Allied Irish Banks Plc FRN 26/11/2025	530,000	556,528	0.07	Carmila SA 2.125% 07/03/2028	300,000	298,172	0.04
Alstria Office AG 1.5% 15/11/2027	1,000,000	958,615	0.12	Carmila SA 2.375% 16/09/2024	500,000	529,152	0.06
Aprr SA 1.5% 17/01/2033	500,000	489,455	0.06	Carrefour SA 0.875% 12/06/2023	500,000	501,645	0.06
Aptiv Plc 1.6% 15/09/2028	140,000	136,853	0.02	Cirsa Funding Luxembourg 5.75% 15/05/2021	1,000,000	1,029,165	0.12
Arcelormittal 0.95% 17/01/2023	500,000	491,712	0.06	Citigroup Inc 2.375% 22/05/2024	600,000	648,222	0.08
AT&T Inc 1.8% 05/09/2026	713,000	717,891	0.09	CNH Industrial Capital 2.75% 18/03/2019	600,000	610,771	0.07
AT&T Inc 2.6% 17/12/2029	500,000	518,828	0.06	Coentreprise de Transport d'Electricite SA 1.5% 29/07/2028	700,000	698,344	0.08
AT&T Inc 3.15% 04/09/2036	500,000	502,850	0.06	Commerzbank AG 0.5% 13/09/2023	674,000	656,880	0.08
Australia Pacific Airport 1.75% 15/10/2024	505,000	529,533	0.06	Commerzbank AG 7.75% 16/03/2021	500,000	585,822	0.07
Bank of America Corp 0.75% 26/07/2023	1,451,000	1,446,647	0.18	Credit Agricole SA FRN Perp.	500,000	539,954	0.07
Bank of America Corp FRN 04/05/2027	595,000	608,587	0.07	Crédit Suisse AG 5.75% 18/09/2025	600,000	655,707	0.08
Bank of Ireland FRN 11/06/2024	500,000	513,650	0.06	Crown Euro Holdings SA 2.625% 30/09/2024	512,000	505,152	0.06
Bankinter SA FRN 06/04/2027	500,000	502,644	0.06	Crown European Holdings 3.375% 15/05/2025	500,000	507,005	0.06
Banque Fédérative du Crédit Mutuel 1.625% 15/11/2027	300,000	279,036	0.03	Delta Lloyd NV FRN Perp.	600,000	622,233	0.08
Barclays Bank Plc 1.875% 08/12/2023	477,000	488,083	0.06	Demeter (Swiss Life) FRN Perp.	500,000	527,178	0.06
Barclays Bank Plc FRN 07/02/2028	300,000	287,119	0.03	Deutsche Bank AG 1.25% 08/09/2021	500,000	496,695	0.06
Becton Dickinson & Co 1% 15/12/2022	266,000	266,425	0.03	Deutsche Bank AG 1.5% 20/01/2022	400,000	397,986	0.05
Becton Dickinson & Co 1.401% 24/05/2023	500,000	504,799	0.06	Deutsche Wohnen AG 1.375% 24/07/2020	500,000	513,640	0.06
Belfius Bank SA 0.75% 12/09/2022	300,000	299,354	0.04	Dufry Finance SCA 4.5% 01/08/2023	300,000	310,405	0.04
BNP Paribas SA 1.125% 10/10/2023	425,000	425,674	0.05	E.On Se 1.625% 22/05/2029	649,000	651,018	0.08
BPCE SA 1.125% 18/01/2023	400,000	401,630	0.05	EDP Finance 2.375% 23/03/2023	450,000	482,254	0.06
Brambles Finance Plc 1.5% 04/10/2027	155,000	155,533	0.02	Eircom Finance 4.5% 31/05/2022	318,000	324,639	0.04
Brisa Concessao Rodov SA 2% 22/03/2023	300,000	316,380	0.04	Electricité de France SA 1% 13/10/2026	500,000	488,415	0.06

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Electricité de France SA 3.875% 18/01/2022	500,000	565,498	0.07	Intesa Sanpaolo SpA 2% 18/06/2021	439,000	451,430	0.05
Electricité de France SA FRN Perp.	300,000	314,350	0.04	Intesa Sanpaolo SpA 6.625% 13/09/2023	500,000	584,822	0.07
Elia System Op NV 1.375% 27/05/2024	500,000	516,082	0.06	Jab Holdings BV 1.25% 22/05/2024	500,000	501,338	0.06
Enel SpA FRN 24/11/2078	600,000	566,568	0.07	Jab Holdings BV 2% 18/05/2028	300,000	297,026	0.04
Eutelsat SA 1.125% 23/06/2021	600,000	611,223	0.07	JP Morgan Chase & Co 2.625% 23/04/2021	504,000	538,786	0.07
Fonciere Des Regions 1.5% 21/06/2027	500,000	485,400	0.06	KBC Groep NV FRN 11/03/2027	800,000	817,316	0.10
Foncière Lyonnaise 2.25% 16/11/2022	300,000	319,970	0.04	Kerry Group Finance Services 2.375% 10/09/2025	277,000	301,111	0.04
Fresenius Fin Ireland PI 1.5% 30/01/2024	417,000	427,421	0.05	Kinder Morgan Inc 1.5% 16/03/2022	700,000	722,228	0.09
Galp Gas Natural Distrib 1.375% 19/09/2023	200,000	202,398	0.02	Koninklijke Ahold Delhaize NV 0.875% 19/09/2024	390,000	391,433	0.05
Gas Natural Fenosa Finance FRN Perp.	500,000	521,988	0.06	La Banque Postale 1% 16/10/2024	400,000	390,582	0.05
Gelf Bond Issuer I SA 0.875% 20/10/2022	360,000	362,927	0.04	La Finac Atalian SA 4% 15/05/2024	271,000	257,248	0.03
General Electric Co 1.5% 17/05/2029	600,000	580,911	0.07	La Mondiale FRN Perp.	500,000	538,008	0.07
General Motors Financial 1.875% 15/10/2019	500,000	512,392	0.06	Leg Immobilien AG 1.25% 23/01/2024	300,000	303,520	0.04
Glencore Finance Europe 3.375% 30/09/2020	693,000	741,843	0.09	Lloyds Banking Group Plc FRN 07/09/2028	800,000	781,812	0.09
Goldman Sachs Group Inc 2.125% 30/09/2024	741,000	785,004	0.10	Lloyds Banking Group Plc FRN 15/01/2024	500,000	487,590	0.06
Heidelbergcement AG 2.25% 03/06/2024	600,000	639,126	0.08	Loxam SAS 3.5% 03/05/2023	1,200,000	1,229,682	0.15
Holding D Infrastructure 1.625% 27/11/2027	500,000	477,632	0.06	Mapfre SA 1.625% 19/05/2026	600,000	601,713	0.07
HSBC Holdings Plc 3% 30/06/2025	392,000	422,074	0.05	McDonalds Corp 1% 15/11/2023	300,000	305,082	0.04
Iberdrola International BV 1.875% 08/10/2024	500,000	529,982	0.06	Mediobanca SpA 0.75% 17/02/2020	349,000	349,307	0.04
Icade 1.125% 17/11/2025	300,000	295,972	0.04	Morgan Stanley 1.75% 11/03/2024	1,000,000	1,038,175	0.13
Iho Verwaltungs GmbH 2.75% 15/09/2021	380,000	384,339	0.05	Mylan Nv 1.25% 23/11/2020	600,000	613,755	0.07
Imperial Brands Fin Plc 3.375% 26/02/2026	400,000	448,468	0.05	Nationwide Building Society FRN 08/03/2026	352,000	348,059	0.04
Imperial Tobacco Finance 2.25% 26/02/2021	947,000	994,303	0.12	Natwest Markets Plc 0.625% 02/03/2022	759,000	752,146	0.09
ING Groep NV 0.75% 09/03/2022	400,000	403,112	0.05	Natwest Markets Plc 1.125% 14/06/2023	524,000	523,615	0.06
Inmobiliaria Colonial SA 1.45% 28/10/2024	300,000	297,315	0.04	NN Group NV 1.625% 01/06/2027	800,000	814,748	0.10
International Game Tech 4.75% 15/02/2023	1,000,000	1,069,122	0.13	Nordea Bank AB 0.875% 26/06/2023	291,000	290,508	0.04

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Numericable SFR SAS 5.375% 15/05/2022	800,000	823,500	0.10	Solvay Finance FRN Perp.	500,000	512,802	0.06
Orange SA 1.375% 16/01/2030	400,000	386,682	0.05	SPCM SA 2.875% 15/06/2023	1,000,000	1,008,369	0.12
Orange SA FRN Perp.	500,000	539,042	0.07	Suez Environnement FRN Perp.	700,000	724,034	0.09
Peugeot SA 2.375% 14/04/2023	689,000	722,817	0.09	Svenska Handelsbanken AB FRN 02/03/2028	701,000	695,700	0.08
Priceline.com Inc 2.375% 23/09/2024	500,000	537,860	0.07	Swisscom AG 1.125% 12/10/2026	400,000	401,452	0.05
Prologis International Fund II 1.75% 15/03/2028	199,000	199,381	0.02	Swissport Financing Sarl 6.75% 15/12/2021	642,000	667,548	0.08
Prologis Ltd 1.375% 07/10/2020	481,000	494,151	0.06	Talanx Finanz AG FRN 15/06/2042	500,000	616,232	0.07
RCI Banque SA 0.25% 12/07/2021	200,000	199,197	0.02	Telecom Italia SpA 2.5% 19/07/2023	330,000	337,654	0.04
RCI Banque SA 0.5% 15/09/2023	407,000	398,089	0.05	Telefonica Emisiones SAU 1.477% 14/09/2021	500,000	519,638	0.06
REN Finance BV 1.75% 18/01/2028	273,000	269,977	0.03	Telefonica Europe BV FRN Perp.	700,000	704,467	0.09
REN Finance BV 4.75% 16/10/2020	600,000	663,051	0.08	Telekom Finanzmanagement 4% 04/04/2022	500,000	568,410	0.07
Richemont International 1.5% 26/03/2030	409,000	413,468	0.05	Teva Pharmaceutical Finance Netherlands II 1.625% 15/10/2028	676,000	538,900	0.07
Rte Reseau De Transport 1.875% 23/10/2037	300,000	302,848	0.04	Thermo Fisher Scientific 1.95% 24/07/2029	340,000	340,180	0.04
Rte Reseau De Transport 2% 18/04/2036	400,000	413,786	0.05	Thyssenkrupp AG 1.375% 03/03/2022	423,000	424,584	0.05
Ryanair Ltd 1.125% 10/03/2023	333,000	337,950	0.04	Titan Global Finance Plc 3.5% 17/06/2021	307,000	319,615	0.04
Ryanair Ltd 1.875% 17/06/2021	235,000	245,745	0.03	TLG Immobilien AG 1.375% 27/11/2024	500,000	500,575	0.06
Sampo OYJ 1% 18/09/2023	333,000	337,685	0.04	Total SA FRN Perp.	400,000	412,460	0.05
Sanef SA 1.875% 16/03/2026	500,000	526,312	0.06	UBS AG FRN 12/02/2026	500,000	538,555	0.07
Santan Consumer Finance 0.5% 04/10/2021	500,000	501,578	0.06	UBS AG London 0.25% 10/01/2022	275,000	274,055	0.03
Santander UK 1.125% 08/09/2023	224,000	224,439	0.03	UBS Group Funding 1.25% 01/09/2026	520,000	508,739	0.06
Scentre Management Ltd 1.5% 16/07/2020	212,000	217,508	0.03	Unibail-Rodamco SE 1.125% 15/09/2025	400,000	402,786	0.05
SES SA FRN Perp.	785,000	810,809	0.10	Unibail-Rodamco SE 2.25% 01/08/2018	34,000	34,067	0.00
Smurfit Kappa Acquisitions 2.75% 01/02/2025	600,000	611,578	0.07	Unicredit SpA FRN 03/01/2027	500,000	513,118	0.06
Snam SpA 0.875% 25/10/2026	663,000	616,603	0.07	Unione di Banche Italiane SpA 0.75% 17/10/2022	400,000	376,524	0.05
Société Générale 1% 01/04/2022	300,000	302,235	0.04	Urenco Finance NV 2.375% 02/12/2024	607,000	663,466	0.08
Société Générale FRN 23/02/2028	500,000	482,442	0.06	Verizon Communications 1.875% 26/10/2029	518,000	512,584	0.06

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>DKK Equities</b>			
Vienna Insurance Group AG FRN 02/03/2046	500,000	524,435	0.06	Novo Nordisk AS	109,860	4,364,484	0.53
Vodafone Group Plc 2.2% 25/08/2026	500,000	529,768	0.06	Pandora AS	43,359	2,594,304	0.31
Vodafone Group Plc 2.875% 20/11/2037	531,000	531,510	0.06	Vestas Wind Systems AS	66,502	3,525,603	0.43
Volkswagen Bank GmbH 0.625% 08/09/2021	200,000	200,380	0.02			<b>10,484,391</b>	<b>1.27</b>
Volkswagen International Finance NV 0.875% 16/01/2023	385,000	386,415	0.05	<b>EUR Equities</b>			
Volkswagen International Finance NV 1.125% 02/10/2023	300,000	300,432	0.04	1000Mercis	19,692	659,682	0.08
Volkswagen International Finance NV 1.875% 30/03/2027	400,000	394,682	0.05	Air Liquide	109,273	11,768,702	1.43
Volkswagen International Finance NV FRN 31/12/2099	800,000	782,156	0.09	Air Liquide 5.5	47,875	5,156,138	0.63
Vonovia Finance BV 0.875% 03/07/2023	200,000	198,893	0.02	Airbus Group NV	41,193	4,130,010	0.50
Wells Fargo & Company 1.5% 24/05/2027	300,000	298,580	0.04	Amadeus IT Holding SA	171,033	11,561,831	1.40
Wesfarmers Ltd 2.75% 02/08/2022	215,000	236,267	0.03	Anheuser Busch Inbev NV	40,738	3,523,837	0.43
Westfield Retail Trust 3.25% 11/09/2023	593,000	670,665	0.08	ASML Holding NV	181,365	30,777,641	3.74
Westpac Banking Corp 0.25% 17/01/2022	551,000	549,278	0.07	Atos Origin	85,429	9,990,922	1.21
Whirlpool Finance Lu 1.1% 09/11/2027	703,000	672,521	0.08	Banco Bilbao Vizcaya Argentaria	832,210	5,054,844	0.61
WPP Finance 2016 1.375% 20/03/2025	269,000	269,016	0.03	Bankia SA	713,652	2,288,682	0.28
Zimmer Biomet Holdings 2.425% 13/12/2026	450,000	468,207	0.06	Beiersdorf AG	33,207	3,229,049	0.39
		<b>86,064,178</b>	<b>10.43</b>	BNP Paribas SA	140,858	7,492,237	0.91
<b>CHF Equities</b>				Bollore	958,167	3,817,337	0.46
Crédit Suisse AG	125,760	1,621,738	0.20	Bouygues SA	82,177	3,033,153	0.37
Geberit AG	16,588	6,093,946	0.74	Cap Gemini SA	43,797	5,045,414	0.61
Novartis AG	143,202	9,298,773	1.13	Cie de St Gobain	96,009	3,674,264	0.45
Roche Holding AG	42,406	8,067,358	0.98	CNH Industrial Capital	870,031	7,913,802	0.96
UBS Group AG	305,136	4,033,582	0.49	Daimler AG	43,200	2,381,616	0.29
		<b>29,115,397</b>	<b>3.54</b>	Dassault Aviation SA	3,520	5,744,640	0.70
				Dassault Systemes SA	64,076	7,689,120	0.93
				Deutsche Post AG	229,337	6,414,556	0.78
				Deutsche Telekom AG	314,283	4,170,535	0.51
				Deutsche Wohnen AG	145,398	6,019,477	0.73
				Edenred	269,065	7,280,899	0.88
				Elis SA	322,866	6,341,088	0.77
				Erste Group Bank AG	120,554	4,309,806	0.52
				Fincobank SpA	1,044,105	10,098,584	1.22
				Finmeccanica SpA	247,026	2,091,322	0.25
				Fonciere Des Regions	15,000	1,336,500	0.16
				Gemalto	97,739	4,869,357	0.59
				Iliad SA	21,231	2,873,616	0.35
				Inditex	131,946	3,860,740	0.47
				Ingenico Group	55,427	4,267,879	0.52
				International Consolidated Airline	478,143	3,596,592	0.44

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Equities (continued)</b>			
Kabel Deutschland Holding AG	173,170	18,702,361	2.28
KBC Groep NV	94,839	6,270,755	0.76
LEG Immobilien AG	53,424	4,972,706	0.60
Michelin Compagnie Générale	53,995	5,631,678	0.68
Natixis Banques Populaires	848,168	5,155,165	0.63
Ontex Group NV	34,948	657,372	0.08
Peugeot SA	118,951	2,326,682	0.28
Remy Cointreau SA	133,194	14,784,534	1.79
Rheinmetall Ag	26,252	2,482,389	0.30
Royal Dutch Shell Plc	276,122	8,220,152	1.00
Rubis	27,476	1,469,966	0.18
Safran SA	72,493	7,542,897	0.91
Salvatore Ferragamo SpA	225,907	4,721,456	0.57
Sanofi-Aventis SA	49,539	3,400,852	0.41
SAP AG	107,477	10,634,849	1.29
Société Générale	168,165	6,073,279	0.74
Technipfmc Plc	10,000	273,500	0.03
Tenaris SA	60,000	942,900	0.11
Thales SA	20,000	2,207,000	0.27
Unicredit SpA	479,866	6,860,164	0.83
Vinci SA	17,802	1,466,173	0.18
Vivendi SA	306,938	6,445,698	0.78
		<b>323,706,400</b>	<b>39.27</b>
<b>GBP Equities</b>			
BAE Systems Plc	677,080	4,952,114	0.60
Cobham Plc	1,281,934	1,864,902	0.23
Paddy Power Plc	18,498	1,757,310	0.21
Prudential Plc	227,351	4,459,148	0.54
Shire Ltd	111,239	5,364,840	0.65
		<b>18,398,314</b>	<b>2.23</b>
<b>NOK Equities</b>			
Bakkafrost	142,445	6,768,979	0.82
		<b>6,768,979</b>	<b>0.82</b>
<b>SEK Equities</b>			
Autoliv Inc Swed Dep	29,352	2,590,418	0.31
Dometic Group AB	329,707	2,777,834	0.34
Kinnevik AB B	51,483	1,512,712	0.18
Millicom International Cellular SA	157,540	7,978,880	0.97

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>SEK Equities (continued)</b>			
Mycronic AB	300,000	2,877,958	0.35
Saab AB	40,000	1,424,618	0.17
Sandvik AB	223,982	3,409,618	0.41
Swedish Match AB	93,897	3,988,748	0.48
Veoneer Inc	29,352	889,982	0.11
Volvo Treasury AB	410,687	5,630,532	0.68
		<b>33,081,300</b>	<b>4.00</b>
<b>USD Equities</b>			
Alibaba Group Holding	27,700	4,401,678	0.53
PagSeguro Digital Ltd	212,000	5,038,754	0.61
Palo Alto Networks Inc	26,128	4,598,105	0.56
Symantec Corp	178,266	3,152,920	0.38
Wabtec Corp	39,075	3,299,226	0.40
		<b>20,490,683</b>	<b>2.48</b>
<b>EUR Governments and Supranational Bonds</b>			
France (Republic of) 0% 25/02/2019	2,000,000	2,007,940	0.24
France (Republic of) 1.85% 25/07/2027	77,001,400	98,291,133	11.93
Italy (Republic of) 0.2% 15/10/2020	17,000,000	16,758,260	2.04
Italy (Republic of) 0.3% 15/10/2018	10,000,000	10,011,900	1.21
Italy (Republic of) 0.65% 01/11/2020	10,000,000	9,958,050	1.21
Spain (Kingdom of) 0.05% 31/01/2021	17,000,000	17,059,075	2.08
Spain (Kingdom of) 0.25% 31/01/2019	11,000,000	11,041,635	1.34
		<b>165,127,993</b>	<b>20.05</b>
<b>ZAR Governments and Supranational Bonds</b>			
South Africa (Republic of) 8% 31/01/2030	100,000,000	5,709,460	0.69
		<b>5,709,460</b>	<b>0.69</b>
<b>EUR Warrants</b>			
Vonovia Finance BV	174,692	7,120,446	0.86
		<b>7,120,446</b>	<b>0.86</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Options</b>				<b>USD Open-Ended Investment Funds</b>			
Euro Stoxx 50 Index Call 3500 20/12/2019	7,920	1,084,248	0.13	AXA IM Wave Cat Bonds Fund M Capitalisation USD	4,995	4,355,569	0.53
Euro Stoxx 50 Index Call 3650 20/12/2019	7,880	687,924	0.08	AXA World Funds - Framlington Global Small Cap M Capitalisation USD	53,034	8,719,003	1.06
Euro Stoxx 50 Index Call 3800 20/12/2019	8,470	443,828	0.05			<b>13,074,572</b>	<b>1.59</b>
		<b>2,216,000</b>	<b>0.26</b>	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>77,804,423</b>	<b>9.45</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>708,283,541</b>	<b>85.90</b>	<b>Total Investment in Securities</b>		<b>786,351,184</b>	<b>95.38</b>
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>				Cash and cash equivalent		35,290,718	4.28
<b>EUR Bonds</b>				Other Net Assets		2,807,374	0.34
Hertz Holdgs Netherlands 4.125% 15/10/2021	262,000	263,220	0.03	<b>TOTAL NET ASSETS</b>		<b>824,449,276</b>	<b>100.00</b>
		<b>263,220</b>	<b>0.03</b>				
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>263,220</b>	<b>0.03</b>				
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>							
<b>EUR Open-Ended Investment Funds</b>							
AXA IM Euro Liquidity Capitalisation EUR	350	15,716,984	1.91				
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	175,000	23,730,001	2.89				
Axa IM Wave Cat Bonds Fund	4,054	4,063,149	0.49				
AXA World Funds - Global Income Generation I Capitalisation EUR	53,433	6,390,587	0.78				
Mirabaud	102,726	10,995,806	1.33				
		<b>60,896,527</b>	<b>7.40</b>				
<b>GBP Open-Ended Investment Funds</b>							
Riverstone Energy Ltd	265,671	3,833,324	0.46				
		<b>3,833,324</b>	<b>0.46</b>				

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	19.53
Open-Ended Investment Funds	9.45
Banks	9.27
Internet, Software and IT Services	4.58
Aerospace and Defence	4.56
Semiconductor Equipment and Products	3.74
Financial Services	3.60
Technology	3.28
Food and Beverages	3.21
Media	3.14
Automobiles	3.01
Pharmaceuticals and Biotechnology	2.79
Communications	2.39
Chemicals	2.24
Real Estate	2.13
Industry	2.10
Oil and Gas	1.61
Consumer, Non-cyclical	1.52
Healthcare	1.40
Traffic and Transportation	1.39
Building Materials and Products	1.31
Commercial Services and Supplies	1.16
Electrical Appliances and Components	1.02
Insurance	0.99
Rights and Warrants	0.86
Textiles, Garments and Leather Goods	0.78
Engineering and Construction	0.67
Retail	0.61
Agriculture	0.60
Holding Companies	0.46
Machinery	0.40
Energy and Water Supply	0.38
Options	0.26
Entertainment	0.25
Metals and Mining	0.14
Consumer, Cyclical	0.13
Utilities	0.11
Financial, Investment and Other Diversified Companies	0.10
Household Products and Wares	0.08
Miscellaneous Manufacture	0.07
Containers and Packaging	0.06
	<b>95.38</b>

## Classification as at 30 June 2018

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	2.57	0.27	2,203,251
Austria	6.31	0.66	5,402,651
Belgium	14.11	1.47	12,084,716
Brazil	5.88	0.61	5,038,754
China	5.14	0.53	4,401,678
Denmark	12.75	1.32	10,920,879
Faroe Islands	7.90	0.82	6,768,979
Finland	0.39	0.04	337,685
France	329.44	34.23	282,162,249
Germany	88.56	9.20	75,854,400
Guernsey Island	4.48	0.46	3,833,324
Ireland	22.49	2.34	19,260,942
Italy	75.07	7.80	64,295,762
Jersey	0.59	0.06	508,739
Luxembourg	76.69	7.97	65,683,959
Portugal	0.73	0.08	622,239
South Africa	6.67	0.69	5,709,460
Spain	63.61	6.61	54,483,087
Sweden	30.46	3.16	26,088,628
Switzerland	35.39	3.68	30,309,659
The Netherlands	63.95	6.64	54,776,902
United Kingdom	37.48	3.89	32,103,238
United States of America	27.44	2.85	23,500,003
Others	44.48	4.62	38,098,092
	<b>962.58</b>	<b>100.00</b>	<b>824,449,276</b>



## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Governments and Supranational Bonds (continued)</b>			
<b>EUR Bonds</b>				France (Republic of) 0% 22/05/2019	3,300,000	3,317,424	3.43
Fresenius SE & Co KGaA 0% 24/09/2019	700,000	986,332	1.02	France (Republic of) 0% 25/04/2019	3,400,000	3,416,507	3.53
		<b>986,332</b>	<b>1.02</b>	France (Republic of) 0% 30/01/2019	9,500,000	9,533,629	9.86
<b>CHF Equities</b>				France (Republic of) 1.85% 25/07/2027	6,875,125	8,775,993	9.08
Dufry Group Reg	2,185	238,229	0.25	Italy (Republic of) 0.1% 15/04/2019	4,750,000	4,748,599	4.91
		<b>238,229</b>	<b>0.25</b>			<b>54,325,788</b>	<b>56.20</b>
<b>DKK Equities</b>				<b>USD Governments and Supranational Bonds</b>			
Novo Nordisk AS	17,000	675,371	0.70	United States Treasury Strips 0% 15/08/2018	10,000,000	8,544,895	8.84
		<b>675,371</b>	<b>0.70</b>	United States Treasury Strips 0% 15/11/2018	10,000,000	8,505,028	8.80
<b>EUR Equities</b>						<b>17,049,923</b>	<b>17.64</b>
Air Liquide 5.5	8,688	935,698	0.97	<b>EUR Warrants</b>			
Deutsche Post AG	14,980	418,991	0.43	Vonovia Finance BV	26,756	1,090,575	1.13
Elis SA	68,370	1,342,787	1.39			<b>1,090,575</b>	<b>1.13</b>
Fincombank SpA	93,492	904,255	0.94	<b>EUR Options</b>			
Finmeccanica SpA	29,406	248,951	0.26	Euro Stoxx 50 Index Call 3650 21/09/2018	1,000	8,300	0.01
KBC Groep NV	4,574	302,433	0.31			<b>8,300</b>	<b>0.01</b>
Kion Group AG	1,788	110,212	0.11	<b>USD Options</b>			
Poste Italiane SpA	100,000	717,000	0.74	Nasdaq 100 Stock Index Put 5900 21/06/2019	(1,600)	(256,674)	(0.27)
Remy Cointreau SA	5,713	634,143	0.66	S&P 500 Index Call 2900 21/06/2019	3,500	245,814	0.25
SRP Groupe SA	6,972	50,547	0.05			<b>(10,860)</b>	<b>(0.02)</b>
Thales SA	5,000	551,750	0.57	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Wienerberger AG	33,670	719,865	0.74			<b>82,706,860</b>	<b>85.56</b>
		<b>6,936,632</b>	<b>7.17</b>	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>SEK Equities</b>				<b>EUR Governments and Supranational Bonds</b>			
Dometic Group AB	74,336	626,293	0.65	Italy (Republic of) 0% 01/02/2019	4,750,000	4,749,359	4.91
Munters Group AB	41,356	179,957	0.19			<b>4,749,359</b>	<b>4.91</b>
		<b>806,250</b>	<b>0.84</b>	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
<b>USD Equities</b>						<b>4,749,359</b>	<b>4.91</b>
Wabtec Corp	7,110	600,320	0.62				
		<b>600,320</b>	<b>0.62</b>				
<b>EUR Governments and Supranational Bonds</b>							
France (Republic of) 0% 04/01/2019	10,000,000	10,032,249	10.39				
France (Republic of) 0% 04/07/2018	10,000,000	10,000,149	10.34				
France (Republic of) 0% 18/07/2018	4,500,000	4,501,238	4.66				

The accompanying notes form an integral part of these financial statements.

\*Please refer to note 2d) for more information on valuation of Investments.

(\*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	21,570	2,924,881	3.03
		<b>2,924,881</b>	<b>3.03</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>2,924,881</b>	<b>3.03</b>
<b>Total Investment in Securities</b>		<b>90,381,100</b>	<b>93.50</b>
Cash and cash equivalent		6,001,647	6.21
Other Net Assets		286,673	0.29
<b>TOTAL NET ASSETS</b>		<b>96,669,420</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	78.75
Open-Ended Investment Funds	3.03
Consumer, Non-cyclical	1.39
Banks	1.25
Rights and Warrants	1.13
Healthcare	1.02
Chemicals	0.97
Building Materials and Products	0.93
Aerospace and Defence	0.83
Insurance	0.74
Pharmaceuticals and Biotechnology	0.70
Food and Beverages	0.66
Automobiles	0.65
Machinery	0.62
Traffic and Transportation	0.43
Retail	0.25
Industry	0.11
Communications	0.05
Options	(0.01)
	<b>93.50</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	0.84	0.74	719,865
Belgium	0.35	0.31	302,433
Denmark	0.79	0.70	675,371
France	61.99	54.93	53,092,114
Germany	3.05	2.70	2,614,410
Italy	13.27	11.76	11,368,164
Luxembourg	3.41	3.03	2,924,881
Sweden	0.94	0.83	806,250
Switzerland	0.28	0.25	238,229
United States of America	20.59	18.25	17,639,383
Others	7.34	6.50	6,288,320
	<b>112.85</b>	<b>100.00</b>	<b>96,669,420</b>

## Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>JPY Governments and Supranational Bonds</b>			
Japan (Government of) 0% 06/08/2018	5,500,000,000	49,660,484	3.55
Japan (Government of) 0% 09/07/2018	29,400,000,000	265,431,849	18.95
Japan (Government of) 0% 18/09/2018	10,600,000,000	95,724,129	6.84
Japan (Government of) 0% 20/07/2018	26,000,000,000	234,744,567	16.77
Japan (Government of) 0% 20/08/2018	2,250,000,000	20,316,668	1.45
Japan (Government of) 0% 20/09/2018	24,500,000,000	221,251,158	15.81
Japan (Government of) 0% 20/11/2018	2,400,000,000	21,678,371	1.55
Japan (Government of) 0% 20/12/2018	5,800,000,000	52,394,843	3.74
Japan (Government of) 0% 21/01/2019	11,000,000,000	99,381,844	7.10
Japan (Government of) 0% 22/10/2018	5,245,000,000	47,371,207	3.38
Japan (Government of) 0.1% 15/08/2018	24,750,000,000	223,506,365	15.97
		<b>1,331,461,485</b>	<b>95.11</b>
<b>USD Governments and Supranational Bonds</b>			
United States Treasury Bill 0% 09/08/2018	20,000,000	19,961,631	1.43
United States Treasury Bill 0% 12/07/2018	20,000,000	19,990,715	1.43
		<b>39,952,346</b>	<b>2.86</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,371,413,831</b>	<b>97.97</b>
<b>Total Investment in Securities</b>		<b>1,371,413,831</b>	<b>97.97</b>
Cash and cash equivalent		14,293,638	1.02
Other Net Assets		14,154,436	1.01
<b>TOTAL NET ASSETS</b>		<b>1,399,861,905</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.  
\*Please refer to note 2d) for more information on valuation of Investments.

## Classification as at 30 June 2018

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	95.11
Banks	2.86
	<b>97.97</b>

### Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Japan	1,331.46	95.12	1,331,461,485
United States of America	39.95	2.85	39,952,346
Others	28.45	2.03	28,448,074
	<b>1,399.86</b>	<b>100.00</b>	<b>1,399,861,905</b>

# Notes to the Financial Statements as at 30 June 2018

## Note 1: General

### a) SICAV's details

AXA World Funds (the "SICAV") is a Luxembourg domiciled SICAV with multiple Sub-Funds organised as a "Société d'Investissement à Capital Variable" under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 law"). The Company is qualified under Part I of the law of 17 December 2010 (the "Law") on undertakings for collective investment for transferable securities ("UCITS"), as amended. The VAT number is LU 216 82 319.

The Board of Directors of the SICAV has confirmed its adherence to the ALFI's Code of conduct and to the standards of corporate governance described in this code.

The Management Company (AXA Funds Management S.A.) was incorporated on 21 November 1989 for an undetermined period of time and is registered in the register of commerce and companies of Luxembourg under the number B-32.223. Its Articles of Association were published in the "Recueil électronique des sociétés et associations" of 26 January 1990. The latest Consolidated Articles of Association have been filed in the register of commerce and companies of Luxembourg on 7 March 2015. The VAT number is LU 197 76 305.

The Management Company is registered pursuant to chapter 15 of the law of 17 December 2010, as amended.

AXA Funds Management S.A. is a public limited company ("société anonyme") organised under the laws of Luxembourg. Its share capital amounts to EUR 925,345.84.

### b) 2018 SICAV's Summary

During the period ending 30 June 2018, the following event occurred:

- **AXA World Funds – Global Equity income** has been liquidated on 19 June 2018.

### c) Sub-Funds List

Please note that the Sub-Funds List is disclosed in the Foreign Distribution section. As at 30 June 2018, the SICAV consists of 68 active Sub-Funds.

### d) Share Classes List

The share classes disclosed below are the share classes that launched during the period ended 30 June 2018, and which are still active at period end:

#### **AXA World Funds - Global Flexible Property**

- LU1157402295: Class "F" - Distribution in EUR Hedged (95%)
- LU1740840928: Class "I" - Capitalisation in EUR

#### **AXA World Funds - Framlington Asia Select Income**

- LU1398142668: Class "M" - Capitalisation in USD

# Notes to the Financial Statements as at 30 June 2018

## Note 1: General (continued)

### d) Share Classes List (continued)

#### **AXA World Funds - Framlington Digital Economy**

- LU1684369801: Class "A" - Capitalisation in CHF Hedged (95%)
- LU1719247402: Class "A" - Capitalisation in SGD Hedged (95%)
- LU1694771913: Class "A" - Distribution in CHF Hedged (95%)
- LU1694771830: Class "A" - Distribution in EUR Hedged (95%)
- LU1694771756: Class "A" - Distribution quarterly in USD
- LU1694772135: Class "F" - Capitalisation in GBP Hedged (95%)
- LU1684371880: Class "G" - Capitalisation in CHF Hedged (95%)
- LU1684371963: Class "G" - Capitalisation in USD
- LU1684371450: Class "I" - Capitalisation in CHF Hedged (95%)
- LU1819504470: Class "U" - Capitalisation in USD

#### **AXA World Funds - Framlington Global Real Estate Securities**

- LU1756101207: Class "F" - Distribution in EUR

#### **AXA World Funds - Framlington American Growth**

- LU0451400591: Class "M" - Capitalisation in USD

#### **AXA World Funds - Framlington Global Convertibles**

- LU1774150657: Class "I" - Distribution in GBP Hedged (95%)

#### **AXA World Funds - Framlington Global Small Cap**

- LU1740841140: Class "A" - Distribution in EUR
- LU1731859010: Class "M" - Capitalisation in EUR
- LU1819502854: Class "U" - Capitalisation in USD

#### **AXA World Funds - Framlington Robotech**

- LU1690255929: Class "F" - Capitalisation in CHF Hedged (95%)
- LU1819503159: Class "U" - Capitalisation in USD

#### **AXA World Funds - Framlington Switzerland**

- LU0184632023: Class "M" - Capitalisation in CHF

#### **AXA World Funds - Global Factors - Sustainable Equity**

- LU1774149998: Class "A" - Capitalisation in EUR
- LU1527609496: Class "A" - Capitalisation in EUR Hedged (95%)
- LU1774150061: Class "A" - Distribution in EUR
- LU1774150145: Class "F" - Capitalisation in EUR
- LU1774150228: Class "F" - Distribution in EUR

#### **AXA World Funds - Asian High Yield Bonds**

- LU1398136264: Class "A" - Distribution monthly in AUD Hedged (95%)
- LU1398136181: Class "A" - Distribution monthly in CNH Hedged (95%)
- LU1398136009: Class "A" - Distribution monthly in HKD Hedged (95%)

# Notes to the Financial Statements as at 30 June 2018

## Note 1: General (continued)

### d) Share Classes List (continued)

#### AXA World Funds - Asian Short Duration Bonds

- LU1774149725: Class "A" - Distribution monthly in HKD Hedged (95%)
- LU1774149642: Class "A" - Distribution monthly in USD
- LU1527607797: Class "G" - Capitalisation in USD

#### AXA World Funds - China Short Duration Bonds

- LU1398143559: Class "A" - Distribution monthly in HKD

#### AXA World Funds - Euro Credit Short Duration

- LU1789477889: Class "X" - Capitalisation in CHF (Hedged 95%)
- LU1789477962: Class "X" - Capitalisation in USD (Hedged 95%)

#### AXA World Funds - Euro Bonds

- LU0965101875: Class "M" - Distribution in EUR

#### AXA World Funds - Euro Government Bonds

- LU0482269734: Class "M" - Capitalisation in EUR

#### AXA World Funds - Euro Buy and Maintain Credit

- LU1670744215: Class "A" - Capitalisation in EUR

#### AXA World Funds - European High Yield Bonds

- LU0964940927: Class "A" - Distribution in EUR

#### AXA World Funds - Global Buy and Maintain Credit

- LU1670744488: Class "A" - Capitalisation in EUR Hedged (95%)
- LU1670744561: Class "A" - Capitalisation in USD

#### AXA World Funds - Global Inflation Bonds

- LU0964942972: Class "A" - Capitalisation in SGD Hedged (95%)
- LU1774150491: Class "I" - Distribution in AUD Hedged (95%)

#### AXA World Funds - Global Strategic Bonds

- LU0746605418: Class "F" - Capitalisation in CHF Hedged (95%)

#### AXA World Funds - US Dynamic High Yield Bonds

- LU1819503233: Class "U" - Capitalisation in USD
- LU1819503316: Class "U" - Distribution quarterly in USD

#### AXA World Funds - Emerging Markets Short Duration Bonds

- LU1819502342: Class "U" - Capitalisation in USD
- LU1819502425: Class "U" - Distribution quarterly in USD

#### AXA World Funds - Multi Asset Inflation Plus

- LU1598029145: Class "G" - Capitalisation in EUR



# Notes to the Financial Statements as at 30 June 2018

## Note 1: General (continued)

### d) Share Classes List (continued)

#### AXA World Funds - Defensive Optimal Income

- LU0814373352: Class "A" - Capitalisation in USD Hedged (95%)

#### AXA World Funds - Global Optimal Income

- LU0465917713: Class "M" - Capitalisation in EUR

During the period ended 30 June 2018, the following share classes have been liquidated:

#### AXA World Funds - Framlington American Growth

- LU1016633379: Class "M" - Capitalisation in EUR

#### AXA World Funds - Global Equity Income (note 1b)

- LU0645145557: Class "A" - Capitalisation in EUR
- LU0645145631: Class "A" - Capitalisation in EUR Hedged (95%)
- LU0645145474: Class "A" - Capitalisation in USD
- LU0645145805: Class "A" - Distribution quarterly in EUR
- LU0645146100: Class "E" - Capitalisation in EUR Hedged (95%)
- LU0645146365: Class "F" - Capitalisation in EUR
- LU0645146282: Class "F" - Capitalisation in USD
- LU0645146878: Class "I" - Capitalisation in EUR
- LU0645146795: Class "I" Capitalisation in USD

#### AXA World Funds - Asian Short Duration Bonds

- LU1196530619: Class A Distribution quarterly in HKD Hedged (95%)

#### AXA World Funds – Global Inflation Short Duration Bonds

- LU1353952770: Class "M" - Capitalisation in USD

The share classes presented below correspond to the different type of classes currently available in the SICAV. The section “Statistics - Quantity of Shares and Net Asset Value per Share” indicates for each Sub-Fund the available share classes on the reporting date.

#### Class “A” Shares

Class “A” shares (including A FXO) are for all investors. No minimum initial investment and subsequent investment required except for the Sub-Fund AXA World Funds - Multi Premia. For this Sub-Fund the minimum initial investment is 100,000 in the fund base currency or the equivalent in the relevant currency of the relevant class, and the minimum subsequent investment is 5,000 in the fund base currency or the equivalent in the relevant currency of the relevant class.

#### Class “AX” Shares

Class “AX” shares are only offered to AXA Group.

#### Class “BX” Shares

BX share classes of the Sub-Funds AXA World Funds - Global Optimal Income and AXA World Funds - Euro Bonds are dedicated to AXA Luxembourg Fund’s shareholders following the merger effective on 12 December 2014.

# Notes to the Financial Statements as at 30 June 2018

## Note 1: General (continued)

### d) Share Classes List (continued)

#### Class “E” Shares

Class “E” shares are for all investors. No initial fee will be charged to the Class “E” shares. On top of the annual management fee, an annual distribution fee is charged to E shares accordingly depending on the concerned Sub-Fund (from 0.25% up to 1.00% of the Net Asset Value of class E shares). Shareholders cannot convert Class “E” Shares into another share class in the same or a different Sub-Fund without the prior approval of the Company.

#### Class “F” Shares

Class “F” shares are only offered (i) through financial intermediaries which according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions, and/or (ii) to Institutional investors investing on their own behalf. No minimal initial investment and subsequent investment required except for the capitalisation share classes of the Sub-Fund AXA World Funds - Multi Premia. For this Sub-Fund the minimum initial investment is 500,000 in the fund base currency or the equivalent in the relevant currency of the relevant class, and the minimum subsequent investment is 5,000 in the fund base currency or the equivalent in the relevant currency of the relevant class.

#### Class “G” Shares

Class “G” Shares are for all investors. Class “G” Shares are only available through (i) certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the Management Company’s discretion. Class “G” Shares will be closed to subscriptions the day after the threshold of 100,000,000 in the share class currency is reached or exceeded. However, the Company reserves the right to close such “G” Share Class to subscriptions before the threshold of 100,000,000 in the share class currency is reached.

#### Class “HK” Shares

Class “HK” shares are only offered by Hong Kong distributors and to Hong Kong investors.

#### Class “I” Shares

The Directors reserve the right to issue Class “I” shares (including I FXO) at their sole discretion. Class “I” shares are only offered to Institutional investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service. No initial fee will be charged to the Class “I” shares. The minimum initial investment is 5,000,000 in the fund base currency or the equivalent in the relevant currency of the relevant class, and the minimum subsequent investment is 1,000,000 in the fund base currency or the equivalent in the relevant currency of the relevant class, except for the Capitalisation share classes of the Sub-Funds AXA World Funds - Euro 3-5, AXA World Funds - Euro 5-7, AXA World Funds - Euro 7-10, AXA World Funds - Euro 10 + LT, AXA World Funds - Euro Inflation Bonds, AXA World Funds - Global Inflation Bonds, AXA World Funds - US Short Duration High Yield Bonds and AXA World Funds - Multi Premia. For the Sub-Funds AXA World Funds - Euro 3-5, AXA World Funds - Euro 5-7, AXA World Funds - Euro 7-10, AXA World Funds - Euro 10 + LT, AXA World Funds - Euro Inflation Bonds, AXA World Funds - Global Inflation Bonds, mentioned before, the minimum initial investment is 100,000 and the minimum subsequent investment is 10,000 in the fund base currency or the equivalent in the relevant currency of the relevant class. For the Sub-Funds AXA World Funds - US Short Duration High Yield Bonds and AXA World Funds - Multi Premia, the minimum initial investment is 5,000,000 and the minimum subsequent investment is 1,000,000 in the fund base currency or the equivalent in the relevant currency of the relevant class.

# Notes to the Financial Statements as at 30 June 2018

## Note 1: General (continued)

### d) Share Classes List (continued)

#### **Class “IX” Shares**

Class “IX” Shares are only offered to Institutional investors of AXA Group.

#### **Class “J” Shares**

The Directors reserve the right to issue Class “J” shares at their sole discretion. Class “J” shares are only offered to Institutional investors who are resident in Japan.

#### **Class “K” Shares**

Class “K” shares are only offered by Hong Kong and Singapore distributors and to Hong Kong and Singapore investors.

#### **Class “L” Shares**

Class “L” Shares are only offered through financial intermediaries in the United Kingdom which according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

#### **Class “M” Shares**

Class “M” shares are only subscribed with the prior approval of the Board and (i) held by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreements for a dedicated fund contracted with the AXA Group or (ii) held by Institutional Investors investing directly or indirectly on their own behalf and/or to financial intermediaries providing discretionary portfolio management service. No initial fee will be charged to the Class “M” shares. There is no initial minimum amount for which a shareholder has to subscribe and no minimum for subsequent subscriptions.

#### **Class “S” Shares**

Class “S” shares are only offered by the distributor “HSBC Private Bank (Suisse) S.A branch offices in Hong Kong and in Singapore” to investors who are resident in Asia.

#### **Class “T” Shares**

Class “T” shares are only offered by Taiwan distributors and to Taiwan investors.

#### **Class “U” Shares**

Class “U” shares are only offered to distributors based in the Americas (South and North America regions, including the United States).

#### **Class “UF” Shares**

Class “UF” shares are offered only through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

# Notes to the Financial Statements as at 30 June 2018

## Note 1: General (continued)

### d) Share Classes List (continued)

#### **Class “X” Shares**

Class “X” shares are only offered for larger Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service and with a high amount of minimum initial subscription.

#### **Class “ZF” Shares**

Class “ZF” shares are only offered through larger financial intermediaries which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

#### **Class “ZI” Shares**

Class “ZI” shares are for larger Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service.

#### **Capitalisation and Distribution Shares**

Share classes can be further divided into Capitalisation Shares and Distribution Shares. These shares differ by their distribution policies, the first by accumulating income, and the other by distributing dividends. The assets of these two categories are gathered together.

#### **Redex (Reduction of Duration Exposure) Classes of Shares**

The underlying investment objective of the redex share classes is, as for the other share classes of the Sub-Funds, to achieve the investment objective of the Sub-Fund, while, only in the case of the relevant share class to mitigate the Fund's exposure to an increase or decrease of interest rates curves. Such an overlay strategy will be managed through the tracking of listed derivatives.

To the extent applicable, the Company is allowed, for the purposes of the Redex Classes of Shares to invest in the following financial instruments traded on regulated or OTC markets:

- Listed or OTC futures,
- Repurchase agreements, and
- Securities lending.

Following the opinion of the ESMA 34-43-296 on share classes of UCITS (the “Opinion”), the Directors ruled that the Redex share classes do not comply with the principles set out in the Opinion. In addition they do not intend to convert the Redex share classes in other share classes available. As a consequence, the Directors have further decided to close for subscription from any new investor the Redex share classes as from 31 July 2017 and to close to any investor, including existing investors, such share classes as from 31 July 2018.

# Notes to the Financial Statements as at 30 June 2018

## Note 1: General (continued)

### d) Share Classes List (continued)

#### **SolEx Class of Shares**

The underlying investment objective of the SolEx share classes will be, as for the other share classes of the Sub-Funds, to achieve long-term capital growth by investing in large, medium and small capitalisations domiciled in Eurozone, while, only in the case of the relevant SolEx share class, mitigating partially the impact on the relevant SolEx share class of a sudden and material decrease of European equity indices with respect to the SolEx share class only, portfolio exposure to European equity market will be partially mitigated through the management of an equity index derivatives overlay.

To the extent applicable, the Company is allowed for the purposes of the SolEx Class of Shares to invest in the following financial instruments traded on regulated or OTC markets:

- Listed equity index futures,
- Listed or OTC equity and equity index options, and
- Total return swaps.

Following the opinion of the ESMA 34-43-296 on share classes of UCITS (the “Opinion”), the Directors ruled that the SolEx share classes do not comply with the principles set out in the Opinion. In addition they do not intend to convert the SolEx share classes in other share classes available. As a consequence, the Directors have decided to close for subscription from any new investor the SolEx share classes as from 31 July 2017 and to close to any investor, including existing investors, such share classes as from 31 July 2018.

#### **Share classes denominated “Hedged”**

Any Sub-Fund can issue any Share Class in currency hedged form, meaning that the hedged version of the Share Class is denominated in a currency that is different from the Sub-Fund’s Reference Currency, and is hedged to that currency. The currency risk between the Sub-Fund’s NAV and the currency of the hedged Share Class will be hedged at least at 95%. Hedged Share Classes are designated with an “Hedged”.

All costs specifically associated with offering each hedged Share Class (such as currency hedging and foreign exchange costs) will be charged to that Share Class.

If investors invest in a hedged Share Class, they could experience losses from currency exchange fluctuations to the extent that the Share Class’ hedging is incomplete, and they will give up any potential gains from currency exchange fluctuations to the extent that hedging is effective.

### e) Seed Money from AXA Group

Shares of a Sub-Fund may be held either by a French fund in which AXA Investment Managers is a majority shareholder (hereinafter the “AXA IM Fund”) or by companies which are part of the AXA group of companies or by investment funds which are managed by investment management companies in which AXA IM group directly or indirectly holds a shareholding (“AXA IM Group Managed Funds”) for the purposes of building a track record or a specific marketing action on the Sub-Fund.

# Notes to the Financial Statements as at 30 June 2018

## Note 1: General (continued)

### e) Seed Money from AXA Group (continued)

AXA IM Fund and/or companies of the AXA IM group and/or AXA IM Group Managed Funds may, at any time, choose to redeem their Shares in the Sub-Fund which may result in a material decrease in the total assets of the Sub-Fund and/or a restructuring of the Sub-Fund including but not limited to restructuring causing the winding up of the Sub-Fund or its merger with another fund. Specific rules have been established by the Management Company with a view to preserve a equal treatment between the Shareholders of the Sub-Fund and will be applied in such case.

### f) Distribution

Distribution Shares may pay a dividend to their holders. In such case, dividends shall be paid out of the investment income gains and/or realised capital gains, or out of any other funds available for distribution. No Sub-Fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

## Note 2: Significant Accounting Policies

### a) Presentation of the Financial Statements

The financial statements have been prepared in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg.

At 30 June 2018, the total of cross Sub-Funds' investments amounts to 137,169,670 EUR and therefore total combined NAV at the end of the period without cross-investments would amount to 33,342,494,085 EUR.

### b) Foreign Currency Translation

The accounting records and the financial statements are denominated in the reference currencies of each Sub-Fund.

Transactions in currencies other than that in which the Sub-Fund is denominated are converted into the respective currency of the portfolio based on the exchange rate in effect at the date of the transaction.

Assets and liabilities denominated in other currencies are converted into the respective currency of the Sub-Fund at the last available rate of exchange at each balance sheet date.

For all AXA World Funds Sub-Funds, the exchange rates applied for the Net Asset Value calculation and to combine all Sub-Funds Net Asset Value are as follows:

29/06/2018

1 EUR =	33.68383	ARS	1 EUR =	9.15996	HKD	1 EUR =	62.30925	PHP
1 EUR =	1.58023	AUD	1 EUR =	16,730.99870	IDR	1 EUR =	4.37125	PLN
1 EUR =	4.49203	BRL	1 EUR =	4.27388	ILS	1 EUR =	10.44491	SEK
1 EUR =	1.53585	CAD	1 EUR =	79.99472	INR	1 EUR =	1.59196	SGD
1 EUR =	1.15932	CHF	1 EUR =	129.32373	JPY	1 EUR =	38.68095	THB
1 EUR =	7.73829	CNH	1 EUR =	1,301.23503	KRW	1 EUR =	35.59686	TWD

# Notes to the Financial Statements as at 30 June 2018

## Note 2: Significant Accounting Policies (continued)

### b) Foreign Currency Translation (continued)

29/06/2018									
1 EUR =	7.73537	CNY	1 EUR =	398.37407	KZT	1 EUR =	30.74160	UAH	
1 EUR =	26.01501	CZK	1 EUR =	22.94908	MXN	1 EUR =	1.16755	USD	
1 EUR =	7.45072	DKK	1 EUR =	4.71632	MYR	1 EUR =	16.00274	ZAR	
1 EUR =	20.88748	EGP	1 EUR =	9.51600	NOK				
1 EUR =	0.88434	GBP	1 EUR =	1.72447	NZD				

### c) Combined Figures

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in EUR and are presented for information purposes only.

### d) Valuation of Investments

The assets of the SICAV are valued as follows:

Liquid assets are valued at their face value with interest accrued; in the case of short-term instruments (especially discount instruments) with maturities of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof while the investment return calculated on the net acquisition cost is kept constant. In the event of material changes in the market conditions, the valuation basis of the investment is adjusted to the new market yields.

Transferable securities which are admitted to an official exchange listing or dealt on another regulated market are valued at the closing price on such market. If the investments are listed or traded on several markets, the closing price at the market, which constitutes the main market for such investments, will be determining.

Transferable securities not admitted to an official listing nor dealt on another regulated market are valued at the latest available price.

Investments for which no price quotation is available or for which the price referred to second paragraph above is not representative of the fair market value, are valued prudently and in good faith by the Board of Directors of the SICAV on the basis of their reasonably foreseeable sales prices.

The financial statements are presented on basis of the Net Asset Value calculated on 29 June 2018.

### e) Acquisition Cost of Investments

The acquisition cost of investments expressed in currencies other than the reference currency of the Sub-Fund is translated into the reference currency of the Sub-Fund on the basis of the exchange rates prevailing on the purchase date.

### f) Realised Gains/(Losses) on Sales of Investments

Realised gains/(losses) on sales of investments are determined on the basis of the average cost of the investments sold.

# Notes to the Financial Statements as at 30 June 2018

## Note 2: Significant Accounting Policies (continued)

### g) Valuation of the Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued at the closing date using the forward rates of exchange applicable to the outstanding life of the contract. All unrealised appreciation and depreciation are included in the Statement of Net Assets.

### h) Valuation of Financial Futures and Options

Outstanding futures contracts and exchange traded options contracts are valued at the closing date using the last available market price of the instrument. All unrealised appreciation/(depreciation) are included in the Statement of Net Assets.

### i) Valuation of Contracts for Difference

Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.

### j) Valuation of Swap Agreements

A swap is an agreement that obliges two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Risks may arise as a result of the failure of another party to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the SICAV, and/or the termination value at the end of the contract.

Therefore, the SICAV considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities or indices.

The SICAV entered into performance swap agreements pursuant to which the SICAV receives or pays interest on a notional amount and receives or pays the performance of the underlying index based on the same notional amount. The interest is accrued and the performance of the index is valued on a daily basis. The net receivable or payable amount is recorded in the Statement of Net Assets under the headings "Net unrealised appreciation on swap contracts" and "Net unrealised depreciation on swap contracts".

The different types of Swaps held by the SICAV and their specifics are as follows:

Credit Default Swaps CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs.



# Notes to the Financial Statements as at 30 June 2018

## Note 2: Significant Accounting Policies (continued)

### j) Valuation of Swap Agreements (continued)

A Variance Swap is an OTC derivative instrument which allows investors to gain exposure to the variance (squared volatility) of an underlying asset and, in particular, to trade future realised (or historical) volatility against current implied volatility. A forward variance swap is a variant of the variance swap where the first fixing is set at a forward date instead of the spot date.

A Total Return Swap TRS is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

Interest Rate Swaps are swap agreements whereby parties exchange fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa.

### k) Dividend Income

Dividends are accounted for on an ex-dividend date basis, net of any irrecoverable withholding tax.

### l) Interest Income

Interest income is recognised on a daily accrual basis, net of any irrecoverable withholding tax (interest on investment portfolio, interest on deposits and interest on call accounts and security lending income).

### m) Swing Pricing

If the net subscriptions and redemptions based on the last available NAV on any Valuation Day exceed a certain threshold of the value of a Sub-Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the management company, the NAV may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions. The management company may apply a swing pricing mechanism across any Sub-Fund or Share Class. The extent of the price adjustment will be set by the management company and does not exceed 2% of the NAV.

### n) Capital Gain Tax

Some governments exercise substantial influence over the private economic sector and investments may be affected by political and economic instability. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets may impose differential capital gain taxes on foreign investors. The related amounts are accounted as "Other payables" under the Statement of Net Assets.

# Notes to the Financial Statements as at 30 June 2018

## Note 3: Taxation

The SICAV is a registered investment fund domiciled in Luxembourg and is, as a result, exempt from tax, except for subscription tax ("Taxe d'Abonnement"). Under current legislation and regulation, the SICAV is subject to a subscription tax calculated and payable quarterly on the Net Asset Value of the SICAV at the end of the respective quarter. The SICAV pays a tax rate equal to 0.05% for assets related to the shares reserved for retail investors. This tax is reduced to 0.01% for assets related to the shares reserved for institutional investors and/or for the cash and money market Sub-Funds.

The "Taxe d'abonnement" is waived for that part of the SICAV invested in units of other undertakings for collective investment that have already paid the "Taxe d'abonnement" in accordance with the statutory provisions of the Luxembourg law. This tax is part of the Applied Service Fees in the Financial Statements.

## Note 4: Distribution Fees

The distribution fees are calculated as a percentage of the Net Asset Value per share class. As at 30 June 2018, the maximum distribution fees applied are the following:

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M	Class S	Class T	Class U	Class X	Class ZI
AXA World Funds - Global Flexible Property	-	-	- 0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Selectiv' Infrastructure	-	-	- 0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - MiX in Perspectives	-	-	- 0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Asia Select Income	-	-	- 0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Digital Economy	-	-	- 0.50%	-	-	-	-	-	-	-	-	-	-	- 0.75%	-	-
AXA World Funds - Framlington Europe Real Estate Securities	-	-	- 0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Global Real Estate Securities	-	-	- 0.50%	-	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Eurozone	-	-	- 0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Eurozone RI	-	-	- 0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Europe	-	-	- 0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Euro Relative Value	-	-	- 0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Europe Opportunities	-	-	- 0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Europe Small Cap	-	-	- 0.50%	-	-	-	-	-	-	-	-	-	-	- 0.875%	-	-
AXA World Funds - Framlington American Growth	-	-	- 0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Emerging Markets	-	-	- 0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Global	-	-	- 0.50%	-	-	-	-	-	-	-	-	-	-	-	-	-

# Notes to the Financial Statements as at 30 June 2018

## Note 4: Distribution Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M	Class S	Class T	Class U	Class X	Class ZI
AXA World Funds - Framlington Global Convertibles	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Global Small Cap	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	0.875%	-	-
AXA World Funds - Framlington Health	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Human Capital	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Hybrid Resources	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Italy	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Robotech	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	0.75%	-	-
AXA World Funds - Framlington Talents Global	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	0.75%	-	-
AXA World Funds - Global Factors - Sustainable Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	0.55%	-	-
AXA World Funds - Asian High Yield Bonds	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Asian Short Duration Bonds	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - China Short Duration Bonds	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Credit Short Duration	-	-	-	0.40%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro 3-5	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro 5-7	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro 7-10	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro 10 + LT	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Credit IG	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Credit Plus	-	-	-	1.00%	-	-	-	-	0.15%	-	-	-	-	-	-	-
AXA World Funds - Euro Credit Total Return	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Government Bonds	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Inflation Bonds	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - European High Yield Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Aggregate Bonds	-	-	-	0.50%	-	-	-	-	0.20%	-	-	-	-	0.45%	-	-
AXA World Funds - Global Credit Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	0.50%	-	-
AXA World Funds - Planet Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Emerging Markets Bonds	-	-	-	1.00%	-	-	-	-	-	-	-	-	-	-	-	-

# Notes to the Financial Statements as at 30 June 2018

## Note 4: Distribution Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M	Class S	Class T	Class U	Class X	Class Zl
AXA World Funds - Global High Yield Bonds	-	-	-	1.00%	-	-	-	-	-	-	-	-	-	0.625%	-	-
AXA World Funds - Global Inflation Bonds	-	-	-	0.65%	-	-	-	-	-	-	-	-	-	0.45%	-	-
AXA World Funds - Global Inflation Short Duration Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	0.40%	-	-
AXA World Funds - Global Short Duration Bonds	-	-	-	0.40%	-	-	-	-	-	-	-	-	-	0.50%	-	-
AXA World Funds - Global Strategic Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	0.50%	-	-
AXA World Funds - Universal Inflation Bonds	-	-	-	0.65%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - US Corporate Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	0.45%	-	-
AXA World Funds - US Credit Short Duration IG	-	-	-	0.40%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - US Dynamic High Yield Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	0.65%	-	-
AXA World Funds - US High Yield Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	0.60%	-	-
AXA World Funds - US Short Duration High Yield Bonds	-	-	-	0.35%	-	-	-	-	-	-	-	-	-	0.60%	-	-
AXA World Funds - Emerging Markets Short Duration Bonds	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	0.50%	-	-
AXA World Funds - Multi Asset Inflation Plus	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Income Generation	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	0.625%	-	-
AXA World Funds - Defensive Optimal Income	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Optimal Income	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Optimal Income	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Optimal Absolute	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-

## Note 5: Management Fees

The Management Company is entitled to receive, from the assets of the relevant Sub-Funds, a management fee in an amount to be specifically determined for each Sub-Fund or share class. The annual management fee is calculated as a percentage of the Net Asset Value of each Sub-Fund. The details and the percentage of this fee, per share class, are described in the Full and Simplified Prospectuses and in the table presented hereinafter. This fee is calculated and accrued daily. The Management Company will remunerate the Investment Managers out of the management fee in accordance with the contracts signed with the different parties. The management fees are used in part to pay remuneration (trailer fees) for distribution activities concerning the Fund.

# Notes to the Financial Statements as at 30 June 2018

## Note 5: Management Fees (continued)

As at 30 June 2018, the rates are the following:

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M*	Class S	Class T	Class U	Class UF	Class X	Class ZF	Class ZI
AXA World Funds - Global Flexible Property																		
Actual	1.40%	-	-	1.40%	0.70%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.40%	-	-	1.40%	0.70%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Selectiv' Infrastructure																		
Actual	1.40%	1.25%	-	1.40%	0.70%	-	0.60%	-	-	-	-	-	-	-	-	-	-	-
Maximum	1.40%	1.40%	-	1.40%	0.70%	-	0.60%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - MiX in Perspectives																		
Actual	1.50%	-	-	1.50%	0.75%	0.30%	0.60%	-	-	-	-	-	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	0.60%	0.60%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Asia Select Income																		
Actual	1.50%	-	-	-	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.50%	-	-	-	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Digital Economy																		
Actual	1.50%	-	-	1.50%	0.75%	0.30%	0.60%	-	-	-	-	-	-	0.75%	-	-	0.50%	-
Maximum	1.50%	-	-	1.50%	0.75%	0.60%	0.60%	-	-	-	-	-	-	0.75%	-	-	0.75%	-
AXA World Funds - Framlington Europe Real Estate Securities																		
Actual	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	-	-	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Global Real Estate Securities																		
Actual	1.75%	-	-	1.75%	0.90%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	2.00%	-	-	2.00%	1.00%	-	0.80%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Eurozone																		
Actual	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Eurozone RI																		
Actual	1.50%	-	-	-	0.75%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.50%	-	-	-	0.75%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Europe																		
Actual	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Euro Relative Value																		
Actual	1.50%	-	-	1.50%	0.75%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Europe Opportunities																		
Actual	1.50%	-	-	1.50%	0.75%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Europe Small Cap																		
Actual	1.75%	-	-	1.75%	0.90%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	0.70%	-
Maximum	1.75%	-	-	1.75%	0.90%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	0.90%	-

# Notes to the Financial Statements as at 30 June 2018

## Note 5: Management Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M*	Class S	Class T	Class U	Class UF	Class X	Class ZF	Class ZI
AXA World Funds - Framlington Europe Microcap																		
Actual	2.00%	-	-	-	1.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum	2.40%	-	-	-	1.20%	-	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington American Growth																		
Actual	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.70%	-	-	1.70%	0.85%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Emerging Markets																		
Actual	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.70%	-	-	1.70%	0.85%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Global																		
Actual	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Global Convertibles																		
Actual	1.20%	-	-	1.20%	0.60%	-	0.45%	-	-	-	-	-	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%**	-	0.50%**	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Global Small Cap																		
Actual	1.75%	-	-	1.75%	0.90%	-	0.70%	-	-	-	0.00%	-	-	0.875%	-	-	-	-
Maximum	1.75%	-	-	1.75%	0.90%	-	0.70%	-	-	-	0.00%	-	-	0.875%	-	-	-	-
AXA World Funds - Framlington Health																		
Actual	1.75%	-	-	1.75%	0.90%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	2.00%	-	-	2.00%	1.00%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Human Capital																		
Actual	1.75%	-	-	1.75%	0.90%	-	0.70%	-	-	-	-	-	-	-	-	-	0.70%	-
Maximum	2.00%	-	-	2.00%	1.00%	-	0.80%	-	-	-	-	-	-	-	-	-	1.00%	-
AXA World Funds - Framlington Hybrid Resources																		
Actual	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	2.50%	-	-	2.50%	1.50%	-	1.50%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Italy																		
Actual	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Robotech																		
Actual	1.50%	-	-	1.50%	0.75%	0.30%	0.60%	-	-	-	-	-	-	0.75%	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	0.60%	0.60%	-	-	-	-	-	-	0.75%	-	-	-	-
AXA World Funds - Framlington Switzerland																		
Actual	1.50%	-	-	-	0.75%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.50%	-	-	-	0.75%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Framlington Talents Global																		
Actual	1.50%	-	-	1.50%	0.75%	-	-	-	-	-	0.00%	1.75%	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	-	-	-	-	0.00%	1.75%	-	-	-	-	-	-

# Notes to the Financial Statements as at 30 June 2018

## Note 5: Management Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M*	Class S	Class T	Class U	Class UF	Class X	Class ZF	Class ZI
AXA World Funds - Framlington UK																		
Actual	1.50%	-	-	-	0.75%	0.35%	0.60%	-	-	0.43%	-	-	-	-	-	-	-	-
Maximum	1.50%	-	-	-	0.75%	0.60%	0.60%	-	-	0.60%	-	-	-	-	-	-	-	-
AXA World Funds - Global Factors - Sustainable Equity																		
Actual	0.45%	-	-	-	0.25%	-	0.19%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.45%	-	-	-	0.25%	-	0.19%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Asian High Yield Bonds																		
Actual	1.25%	-	-	-	0.60%	-	0.55%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.25%	-	-	-	0.60%	-	0.55%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Asian Short Duration Bonds																		
Actual	1.00%	-	-	1.00%	0.60%	0.28%	0.55%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.00%	-	-	1.00%	0.60%	0.55%	0.55%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - China Short Duration Bonds																		
Actual	1.25%	-	-	-	0.75%	-	0.70%	-	-	-	-	-	-	-	-	-	-	-
Maximum	1.25%	-	-	-	0.75%	-	0.70%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Credit Short Duration																		
Actual	0.65%	-	-	0.65%	0.35%	-	0.25%	-	-	-	0.00%	-	-	-	-	0.15%	-	-
Maximum	0.65%	-	-	0.65%	0.50%	-	0.25%	-	-	-	0.00%	-	-	-	-	0.15%	-	-
AXA World Funds - Euro 3-5																		
Actual	0.60%	-	-	0.60%	0.35%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.60%	-	-	0.60%	0.45%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Euro 5-7																		
Actual	0.60%	-	-	0.60%	0.35%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	0.24%	-
Maximum	0.60%	-	-	0.60%	0.45%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	0.45%	-
AXA World Funds - Euro 7-10																		
Actual	0.60%	-	-	0.60%	0.35%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.60%	-	-	0.60%	0.45%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Euro 10 + LT																		
Actual	0.60%	-	-	0.60%	-	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.60%	-	-	0.60%	-	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Euro Bonds																		
Actual	0.75%	-	0.80%	0.75%	0.40%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.75%	-	0.80%	0.75%	0.50%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Euro Credit IG																		
Actual	0.75%	-	-	0.75%	0.40%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.75%	-	-	0.75%	0.50%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Euro Credit Plus																		
Actual	0.90%	-	-	0.90%	0.50%	-	0.35%	-	0.35%	-	0.00%	-	-	-	-	-	0.36%	-
Maximum	0.90%	-	-	0.90%	0.50%	-	0.35%	-	0.35%	-	0.00%	-	-	-	-	-	0.50%	-

# Notes to the Financial Statements as at 30 June 2018

## Note 5: Management Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M*	Class S	Class T	Class U	Class UF	Class X	Class ZF	Class ZI
AXA World Funds - Euro Credit Total Return																		
Actual	0.95%	-	-	0.95%	0.55%	0.23%	0.45%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.95%	-	-	0.95%	0.55%	0.45%	0.45%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Euro Government Bonds																		
Actual	0.50%	-	-	0.50%	0.30%	-	0.20%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.50%	-	-	0.50%	0.30%	-	0.20%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Euro Inflation Bonds																		
Actual	0.50%	-	-	0.50%	0.30%	-	0.25%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.50%	-	-	0.50%	0.40%	-	0.25%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Euro Buy and Maintain Credit																		
Actual	0.35%	-	-	-	-	-	0.13%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.35%	-	-	-	-	-	0.13%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - European High Yield Bonds																		
Actual	1.20%	-	-	1.20%	0.60%	-	0.50%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	1.00%	-	1.00%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Global Aggregate Bonds																		
Actual	0.75%	-	-	0.75%	0.45%	-	0.40%	-	0.40%	-	0.00%	-	-	-	-	-	-	-
Maximum	0.75%	-	-	0.75%	0.45%	-	0.40%	-	0.40%	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Global Credit Bonds																		
Actual	0.90%	-	-	0.90%	0.50%	0.225%	0.45%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.90%	-	-	0.90%	0.60%	0.45%	0.45%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Planet Bonds																		
Actual	0.75%	-	-	0.75%	0.45%	-	0.40%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.75%	-	-	0.75%	0.45%	-	0.40%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Global Buy and Maintain Credit																		
Actual	0,40%	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	-	-	-	-
Maximum	0,40%	-	-	-	-	-	0.15%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Emerging Markets Bonds																		
Actual	1.25%	-	-	1.25%	0.75%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.25%	-	-	1.25%	0.85%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Global High Yield Bonds																		
Actual	1.25%	-	-	1.00%	0.65%	-	0.55%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.25%	-	-	1.00%	0.75%	-	0.55%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Global Inflation Bonds																		
Actual	0.60%	-	-	0.60%	0.35%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	0.24%
Maximum	0.60%	-	-	0.60%	0.45%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	0.45%
AXA World Funds - Global Inflation Short Duration Bonds																		
Actual	0.50%	-	-	0.50%	0.30%	-	0.25%	-	-	-	0.00%	-	-	-	-	-	-	0.20%
Maximum	0.50%	-	-	0.50%	0.30%	-	0.25%	-	-	-	0.00%	-	-	-	-	-	-	0.30%



# Notes to the Financial Statements as at 30 June 2018

## Note 5: Management Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M*	Class S	Class T	Class U	Class UF	Class X	Class ZF	Class ZI
AXA World Funds - Global Short Duration Bonds																		
Actual	0.90%	-	-	0.90%	0.45%	0.20%	0.40%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.90%	-	-	0.90%	0.45%	0.40%	0.40%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Global Strategic Bonds																		
Actual	1.00%	-	-	1.00%	0.55%	-	0.50%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.00%	-	-	1.00%	0.75%	-	0.50%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Universal Inflation Bonds																		
Actual	0.80%	-	-	0.80%	0.45%	-	0.40%	-	-	-	-	-	-	-	-	-	-	-
Maximum	0.80%	-	-	0.80%	0.60%	-	0.40%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - US Corporate Bonds																		
Actual	0.75%	-	-	0.75%	0.40%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.75%	-	-	0.75%	0.40%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - US Credit Short Duration IG																		
Actual	0.65%	-	-	0.65%	0.35%	-	0.25%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	0.65%	-	-	0.65%	0.35%	-	0.25%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - US Dynamic High Yield Bonds																		
Actual	1.30%	-	-	1.30%	0.70%	-	0.60%	-	-	-	-	-	-	0.65%	-	-	-	-
Maximum	1.30%	-	-	1.30%	0.70%	-	0.60%	-	-	-	-	-	-	0.65%	-	-	-	-
AXA World Funds - US High Yield Bonds																		
Actual	1.20%	-	-	1.20%	0.60%	-	0.50%	-	-	-	0.00%	-	1.20%	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	1.00%	-	1.00%	-	-	-	0.00%	-	1.50%	-	-	-	-	-
AXA World Funds - US Short Duration High Yield Bonds																		
Actual	1.00%	-	-	1.00%	0.75%	-	0.75%	-	-	0.45%	0.00%	-	-	-	0.45%	-	-	0.45%
Maximum	1.00%	-	-	1.00%	0.75%	-	0.75%	-	-	0.75%	0.00%	-	-	-	0.75%	-	-	0.70%
AXA World Funds - Emerging Markets Short Duration Bonds																		
Actual	1.00%	-	-	1.00%	0.60%	-	0.55%	-	-	-	0.00%	-	-	0.50%	-	-	-	-
Maximum	1.00%	-	-	1.00%	0.75%	-	0.55%	-	-	-	0.00%	-	-	0.50%	-	-	-	-
AXA World Funds - Multi Asset Inflation Plus																		
Actual	1.00%	-	-	1.00%	0.50%	0.20%	0.40%	-	-	-	-	-	-	-	-	-	-	-
Maximum	1.00%	-	-	1.00%	0.50%	0.40%	0.40%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Income Generation																		
Actual	1.25%	-	-	1.25%	0.60%	-	0.60%	-	-	-	-	-	-	-	-	-	-	-
Maximum	1.25%	-	-	1.25%	0.60%	-	0.60%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Defensive Optimal Income																		
Actual	1.00%	-	-	1.00%	0.50%	-	0.40%	-	-	-	-	-	-	-	-	-	-	-
Maximum	1.00%	-	-	1.00%	0.50%	-	0.40%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Optimal Income																		
Actual	1.20%	1.70%	1.25%	1.20%	0.60%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.20%	2.00%	1.25%	1.20%	0.60%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-	-

# Notes to the Financial Statements as at 30 June 2018

## Note 5: Management Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M*	Class S	Class T	Class U	Class UF	Class X	Class ZF	Class ZI
AXA World Funds - Optimal Income																		
Actual	1.20%	-	-	1.20%	0.60%	-	0.45%	-	-	-	0.00%	-	-	-	-	-	-	-
Maximum	1.20%	-	-	1.20%	0.60%	-	0.45%	-	-	-	0.00%	-	-	-	-	-	-	-
AXA World Funds - Optimal Absolute																		
Actual	1.25%	1.75%	-	1.25%	0.65%	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum	1.50%	1.75%	-	1.50%	0.75%	-	-	-	-	-	-	-	-	-	-	-	-	-

\* A management fee of 0.00% is applied for all M shares. This class is subject to custom-made management fees agreements or remuneration agreements.

\*\* AXA World Funds - Framlington Global Convertibles: Maximum annual management fees for F Capitalisation GBP hedged (95%) Share Class is 0.85% and for I Capitalisation USD, I Capitalisation USD hedged (95%) and I Distribution USD hedged (95%) Share Classes is 0.60%. The effective rate for F share classes disclosed here is 0.70%. The effective rate for I share classes disclosed here is 0.55%.

### AXA World Funds – Multi Premia

ISIN Code	Class	Type	Currency	Actual Management Fees	Maximum Management Fees
LU1575039877	A	Capitalisation	USD	2.20%	2.30%
LU1575039950	F	Capitalisation	USD	1.30%	1.40%
LU1575040024	I	Capitalisation	USD	1.20%	1.30%
LU1626186875	I	Capitalisation	EUR	1.20%	1.30%
LU1575040370	I	Distribution	USD	1.20%	1.30%
LU1575040610	IX	Distribution quarterly	USD	1.00%	1.10%
LU1575040453	ZI	Capitalisation	USD	1.00%	1.10%
LU1626187337	ZI	Capitalisation	EUR	1.00%	1.10%
LU1575040537	ZI	Distribution	USD	1.00%	1.10%
LU1626186107	A	Capitalisation	EUR Hedged	2.25%	2.30%
LU1626186289	A	Capitalisation	CHF Hedged	2.30%	2.30%
LU1626186362	F	Capitalisation	EUR Hedged	1.35%	1.40%
LU1626186792	F	Capitalisation	CHF Hedged	1.40%	1.40%
LU1626186529	F	Capitalisation	GBP Hedged	1.30%	1.40%
LU1626186958	I	Capitalisation	EUR Hedged	1.25%	1.30%
LU1626187253	I	Capitalisation	CHF Hedged	1.30%	1.30%
LU1626187170	I	Capitalisation	GBP Hedged	1.20%	1.30%
LU1626187097	I	Distribution	EUR Hedged	1.25%	1.30%
LU1575040701	IX	Distribution quarterly	EUR Hedged	1.05%	1.10%
LU1626187501	ZI	Capitalisation	EUR Hedged	1.05%	1.10%
LU1626187840	ZI	Capitalisation	CHF Hedged	1.10%	1.10%
LU1626187766	ZI	Capitalisation	GBP Hedged	1.00%	1.10%
LU1626187683	ZI	Distribution	EUR Hedged	1.05%	1.10%

# Notes to the Financial Statements as at 30 June 2018

## Note 5: Management Fees (continued)

Retrocession on management fee levied on the assets invested in other UCITS or UCIs is calculated and accrued daily and refunded to each share class. This retrocession represents a partial discount or a full refund of the management fees levied by each underlying UCITS or UCIs. The retrocessions on management fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Reimbursement of Management Fees".

As foreseen in the Prospectus, the Sub-Funds will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 3%.

As at 30 June 2018, maximum management fees rates, as charged, at target fund level, are the following:

	Annual Management Fee
<b>AXA World Funds - Selectiv' Infrastructure</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.30%
<b>AXA World Funds - Framlington Europe Real Estate Securities</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.30%
<b>AXA World Funds - Framlington Global Real Estate Securities</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.30%
<b>AXA World Funds - Framlington Eurozone</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.30%
<b>AXA World Funds - Framlington Eurozone RI</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.30%
<b>AXA World Funds - Framlington Europe</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.30%
<b>AXA World Funds - Framlington Euro Relative Value</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.30%
<b>AXA World Funds - Framlington Europe Opportunities</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.30%
<b>AXA World Funds - Framlington Europe Small Cap</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.30%
<b>AXA World Funds - Framlington Europe Microcap</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.30%
<b>AXA World Funds - Framlington Global Convertibles</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.30%
<b>AXA World Funds - Framlington Human Capital</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.30%

# Notes to the Financial Statements as at 30 June 2018

## Note 5: Management Fees (continued)

	Annual Management Fee
<b>AXA World Funds - Framlington Hybrid Resources</b>	
AXA Court Terme Dollar FCP I	0.20%
<b>AXA World Funds - Framlington Italy</b>	
SSGA Cash Management Fund Plc	0.15%
<b>AXA World Funds - Framlington Talents Global</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.30%
<b>AXA World Funds - Euro Credit Short Duration</b>	
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	0.00%
AXA IM Euro Liquidity Capitalisation EUR	0.30%
<b>AXA World Funds - Euro Credit IG</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.30%
<b>AXA World Funds - Euro Credit Plus</b>	
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	0.00%
AXA IM Euro Liquidity Capitalisation EUR	0.30%
<b>AXA World Funds - Euro Government Bonds</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.30%
<b>AXA World Funds - Euro Inflation Bonds</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.30%
<b>AXA World Funds - Euro Buy and Maintain Credit</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.30%
<b>AXA World Funds - Global Aggregate Bonds</b>	
AXA World Funds - Planet Bonds M Capitalisation EUR	0.00%
<b>AXA World Funds - Global High Yield Bonds</b>	
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	0.00%
<b>AXA World Funds - Global Inflation Bonds</b>	
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged (95%)	0.00%
<b>AXA World Funds - Global Short Duration Bonds</b>	
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	0.00%

# Notes to the Financial Statements as at 30 June 2018

## Note 5: Management Fees (continued)

	Annual Management Fee
<b>AXA World Funds - Emerging Markets Short Duration Bonds</b>	
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	0.00%
<b>AXA World Funds - Multi Asset Inflation Plus</b>	
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield M Capitalisation EUR	0.00%
AXA IM Wave Cat Bonds Fund M Capitalisation EUR	0.00%
<b>AXA World Funds - Global Income Generation</b>	
AXA World Funds - Framlington Health M Capitalisation EUR	0.00%
AXA World Funds - Framlington Hybrid Resources M Capitalisation EUR	0.00%
<b>AXA World Funds - Defensive Optimal Income</b>	
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	0.75%
AXA IM Wave Cat Bonds Fund M Capitalisation EUR	0.00%
AXA IM Wave Cat Bonds Fund M Capitalisation USD	0.00%
<b>AXA World Funds - Global Optimal Income</b>	
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	0.00%
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	0.75%
AXA IM Wave Cat Bonds Fund M Capitalisation EUR	0.00%
AXA IM Wave Cat Bonds Fund M Capitalisation USD	0.00%
Mirabaud B Capitalisation EUR	1.40%
SSGA Cash Management Fund Plc	0.15%
<b>AXA World Funds - Optimal Income</b>	
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	0.00%
AXA World Funds - Global Income Generation I Capitalisation EUR	0.60%
AXA IM Euro Liquidity Capitalisation EUR	0.30%
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	0.75%
AXA IM Wave Cat Bonds Fund M Capitalisation EUR	0.00%
AXA IM Wave Cat Bonds Fund M Capitalisation USD	0.00%
Mirabaud B Capitalisation EUR	1.40%
Riverstone Energy Ltd	1.50%
<b>AXA World Funds - Optimal Absolute</b>	
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	0.75%

# Notes to the Financial Statements as at 30 June 2018

## Note 6: Performance Fees

For the below listed Sub-Funds or share classes, the Principal Investment Manager is entitled to receive a performance fee in addition to the management fees, based on the Sub-Fund's performance in excess of the benchmark return, calculated as described in the related Sub-Fund's appendices in the Full Prospectus dated April 2018.

The performance fee is calculated in respect of each reference year as described in the Full Prospectus dated April 2018, accrued daily and paid at the end of each accounting year.

As of 30 June 2018, the performance fee rates and the benchmarks are as follows:

	Rate	Benchmark
<b>AXA World Funds - Framlington Europe Microcap</b>		
A Capitalisation EUR	20%	MSCI Europe Microcap
F Capitalisation EUR		
<b>AXA World Funds - Framlington Global Convertibles</b>		
A Capitalisation EUR	10%	Thomson Reuters Convertible Global Focus Hedged EUR
A Capitalisation USD Hedged (95%)		
E Capitalisation EUR		
F Capitalisation CHF Hedged (95%)		
F Capitalisation EUR		
F Capitalisation USD Hedged (95%)		
I Capitalisation CHF Hedged (95%)		
I Capitalisation EUR		
I Distribution EUR		
I Distribution GBP Hedged (95%)		
<b>AXA World Funds - Framlington Hybrid Resources</b>		
A Capitalisation EUR	20%	40% S&P GSCI Energy & Metals Capped Components 35/20 + 60% MSCI AC World Commodity Producers Total Return Net USD
E Capitalisation EUR		
F Capitalisation EUR		
F Capitalisation USD		
I Capitalisation EUR		
I Capitalisation USD		
M Capitalisation EUR		
<b>AXA World Funds - Optimal Income</b>		
A Capitalisation EUR	20%	EONIA Cap + 200 basis points gross
A Distribution EUR		
E Capitalisation EUR		
F Capitalisation EUR		
F Distribution EUR		
I Capitalisation EUR		
M Capitalisation EUR		
<b>AXA World Funds - Optimal Absolute</b>		
A Capitalisation EUR	10%	EONIA cap gross
A Distribution EUR		
E Capitalisation EUR		
F Capitalisation EUR		
F Distribution EUR		
<b>AXA World Funds - Optimal Absolute</b>		
AX Capitalisation EUR	10%	EONIA Cap + 400 basis points gross

# Notes to the Financial Statements as at 30 June 2018

## Note 6: Performance Fees (continued)

	Rate	Benchmark
<b>AXA World Funds - Optimal Absolute</b>		
A Capitalisation USD Hedged (95%)	10%	US Federal Funds (Effective) - Middle Rate Capi
F Capitalisation USD Hedged (95%)		
<b>AXA World Funds - Multi Premia</b>		
A Capitalisation USD	- maximum 15% corresponding to an annualized performance of the Share Class ranging from 0 and 10%	High Water Mark value
F Capitalisation USD		
I Capitalisation USD		
I Distribution USD		
IX Distribution quarterly USD		
M Capitalisation USD		
ZI Capitalisation USD	- maximum 20% corresponding to an annualized performance of the Share Class above 10%	
ZI Distribution USD		
<b>AXA World Funds - Multi Premia</b>		
I Capitalisation EUR	- maximum 15% corresponding to an annualized performance of the Share Class ranging from 0 and 10%	Converted High Water Mark value
ZI Capitalisation EUR		
	- maximum 20% corresponding to an annualized performance of the Share Class above 10%	
<b>AXA World Funds - Multi Premia</b>		
A Capitalisation EUR Hedged (95%)	Maximum 20%	EONIA Cap
F Capitalisation EUR Hedged (95%)		
I Capitalisation EUR Hedged (95%)		
I Distribution EUR Hedged (95%)		
IX Distribution quarterly EUR Hedged (95%)		
ZI Capitalisation EUR Hedged (95%)		
ZI Distribution EUR Hedged (95%)		
<b>AXA World Funds - Multi Premia</b>		
A Capitalisation CHF Hedged (95%)	Maximum 20%	Overnight depot bank in Swiss Franc capitalized
F Capitalisation CHF Hedged (95%)		
I Capitalisation CHF Hedged (95%)		
ZI Capitalisation CHF Hedged (95%)		
<b>AXA World Funds - Multi Premia</b>		
F Capitalisation GBP Hedged (95%)	Maximum 20%	SONIA Cap
I Capitalisation GBP Hedged (95%)		
ZI Capitalisation GBP Hedged (95%)		

## Note 7: Redex and SolEx Fees

The Redex fees are payable to the Investment Manager in charge of the management of the Redex Class and calculated as a percentage of the net assets of the relevant Class.

The maximum annual fees linked to the reduction of the duration exposure of the Redex share classes applied is 0.05%.

The maximum annual fees linked to the partial mitigation of the exposure to European equity market through the management of an equity index derivatives overlay of the SolEx share classes is 0.30%. The SolEx Fees are calculated as percentage of the net assets of the relevant Class and are payable to the Investment Manager in charge of the management of the SolEx Class.

# Notes to the Financial Statements as at 30 June 2018

## Note 8: Withholding Tax Reclaim Income/Withholding Tax Reclaim Fees

The withholding tax reclaim income and fees are linked to the tax-reclaim processes. These income and fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets.

## Note 9: Applied Service Fee

In order to pay its ordinary operating expenses, the Company will pay an Applied Service Fee to the Management Company out of the assets of the relevant Share Class. To seek to protect the Shareholders from fluctuations in these ordinary operating expenses, the yearly total amount of these expenses to be charged to each Share Class by the Management Company (the "Applied Service Fee"), will be at a maximum level of 0.50% of the Net Asset Value in respect of each Share Class (the "Maximum Level"). The level of effective Applied Service Fee might be set-out below this Maximum Level with different fixed effective Applied Service Fee rates applicable across Share Classes. The level of the Applied Service Fee per Sub-Fund and per Share Class is defined taking into account different criteria such as, but not limited to, the costs charged to the Share Class and the variation of costs linked to a change of the Net Asset Value in respect of the relevant Share Class that might be due to market effects and/or dealing in shares.

By way of a resolution, the Directors (i) may modify in its sole discretion the level of effective Applied Service Fee and (ii), may amend at any time upon prior notice to relevant Shareholders, the Maximum Level of the Applied Service Fee applicable to all Share Classes.

The Applied Service Fee is fixed in the sense that the Management Company will bear the excess in actual ordinary operating expenses to any such Applied Service Fee charged to the Share Classes. Conversely, the Management Company will be entitled to retain any amount of Applied Service Fee charged to the Share Classes exceeding the actual ordinary operating expenses incurred by the respective Share Classes.

The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class disclosed in the relevant KIID.

In counterparty of the Applied Service Fee received from the Company, the Management Company then provides and/or procures, on behalf of the Company the following services and bears all expenses (including any reasonable out of pocket expenses) incurred in the day to day operations and administration of the Share Classes, including but not limited to:

- Depository fees except transaction related fees;
- Auditor's fees;
- directors' fees and expenses, and remuneration of officers and employees of the SICAV: any director of the SICAV will be entitled to a fee in remuneration for his services as a director or in his capacity as a member of any committee of the Board;
- the Luxembourg 'Taxe d'abonnement';
- Class of Shares currency hedging cost;
- the fees of the registrar agent and administrator (including the calculation of the Net Asset Value), any paying agent and of any representatives in jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the Fund; such remuneration may be based on the net assets of the Fund or on a transaction basis or may be a fixed sum;



## Notes to the Financial Statements as at 30 June 2018

### Note 9: Applied Service Fee (continued)

- the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the Fund (including shareholder notification), annual and semi-annual reports and such other reports or documents, as may be required under the applicable laws or regulations of the jurisdictions or the authorities where the Shares are qualified for sale;
- registrar's fees;
- the cost of printing certificates and proxies;
- the cost of preparing and filing the Management Regulations and all other documents concerning the Fund, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares;
- the cost of qualifying the Fund or the sale of Shares in any jurisdiction or of a listing on any stock exchange;
- the cost of accounting and bookkeeping;
- legal fees;
- the cost of preparing, printing, publishing and distributing public notices and other communications to the Shareholders;
- the cost of calculating the NAV of each Share Class;
- insurance, postage, telephone and telex and any communication mean;
- distribution and sales support costs (including costs charged by local routing order platforms, local transfer agent costs, local representative agent and the translation costs);
- and all similar charges and expenses.

### Note 10: Soft Commissions

AXA investment manager companies (AXA IM), acting as delegated investment managers of AXA Funds Management S.A., do not have soft commission arrangements but has signed Commission Sharing Agreements (CSAs) with several Brokers applying to some Sub-Funds of the SICAV mainly invested in equity. The CSAs allow non-execution commissions to be allocated to CSA accounts maintained by these brokers which will then be used to fund, at AXA IM's direction, third-party research and execution services.

Also, regarding some compartments of the SICAV mainly invested in US High Yield. AXA IM may enter into arrangements with an independent, third-party counterparty, in case of cross trade events, in line with AXA IM policies and procedures, as well as regulation. (In such a case, soft dollar arrangement does not involve the payment of any direct commissions to the executing broker. Rather, a predetermined schedule of "commissions" has been documented and approved, which are then built into the prices of the cross trades.)

### Note 11: Transaction Fees

The transaction fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Transaction fees". Those fees are also detailed in the Additional Appendix.

# Notes to the Financial Statements as at 30 June 2018

## Note 12: Forward Foreign Exchange Contracts

The unrealised appreciation/(depreciation) on forward foreign exchange contracts are disclosed in the Statement of Net Assets under the headings “Unrealised appreciation/(depreciation) on forward foreign exchange contracts”.

### AXA World Funds - Global Flexible Property

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	308,230,226	USD	361,638,424	19/09/2018	338,111
State Street	USD	7,225,049	EUR	6,174,004	19/09/2018	(25,518)
State Street	GBP	34,823,883	USD	46,626,537	19/09/2018	(491,860)
						<b>(179,267)</b>
<b>Not allocated to a specific share class</b>						
Natixis	USD	23,865,207	EUR	20,147,831	07/09/2018	226,758
Natixis	USD	16,169,540	JPY	1,778,900,000	24/08/2018	53,396
BNP Paribas SA	USD	11,735,376	GBP	8,900,000	24/08/2018	(41,827)
Natixis	USD	10,350,774	SGD	14,100,000	24/08/2018	(1,167)
Natixis	USD	62,582,034	EUR	53,700,000	24/08/2018	(354,715)
Natixis	USD	2,274,903	SEK	20,200,000	24/08/2018	8,161
UBS Limited	USD	1,212,015	CHF	1,200,000	24/08/2018	(1,793)
BNP Paribas SA	USD	18,113,024	AUD	24,500,000	24/08/2018	8,278
UBS Limited	USD	2,281,066	EUR	1,917,484	18/07/2018	39,905
BNP Paribas SA	USD	3,162,076	EUR	2,700,000	18/07/2018	6,308
Merrill Lynch International	USD	15,077,256	EUR	12,587,741	18/07/2018	364,666
State Street	EUR	4,596	USD	5,366	11/07/2018	3
Merrill Lynch International	USD	18,874,847	GBP	13,794,176	10/07/2018	657,561
UBS Limited	USD	1,834,101	GBP	1,300,000	10/07/2018	117,255
Credit Agricole CIB	USD	5,923,462	GBP	4,235,368	10/07/2018	330,021
Merrill Lynch International	USD	1,044,580	EUR	851,167	05/07/2018	50,661
Natixis	CAD	4,029,806	USD	3,024,740	05/07/2018	38,823
Merrill Lynch International	USD	3,209,684	CAD	4,029,806	05/07/2018	146,121
Credit Agricole CIB	USD	14,832,305	EUR	11,915,010	05/07/2018	918,989
						<b>2,567,404</b>
					<b>Total</b>	<b>2,388,137</b>

### AXA World Funds - Selectiv' Infrastructure

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	USD	75,178	EUR	64,077	19/09/2018	(63)
State Street	CHF	23,927	EUR	20,715	19/09/2018	(58)
						<b>(121)</b>
<b>Not allocated to a specific share class</b>						
Merrill Lynch International	EUR	1,919,394	GBP	1,690,613	13/09/2018	11,877
Merrill Lynch International	EUR	4,245,534	AUD	6,700,000	24/08/2018	21,286
Royal Bank of Canada	EUR	1,752,697	HKD	16,000,000	24/08/2018	11,024

# Notes to the Financial Statements as at 30 June 2018

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Selectiv' Infrastructure (continued)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class (continued)</b>						
Merrill Lynch International	EUR	1,811,861	GBP	1,600,000	24/08/2018	5,384
Merrill Lynch International	EUR	17,181,156	USD	20,000,000	24/08/2018	116,426
Credit Agricole CIB	EUR	825,850	USD	970,470	25/07/2018	(4,036)
Merrill Lynch International	EUR	1,720,901	USD	1,998,660	25/07/2018	11,771
Merrill Lynch International	EUR	2,018,317	USD	2,376,780	16/07/2018	(15,495)
Royal Bank of Canada	EUR	1,193,506	GBP	1,051,592	10/07/2018	4,600
<b>Total</b>						<b>162,716</b>

### AXA World Funds - Framlington Asia Select Income

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation in USD
<b>Not allocated to a specific share class</b>						
State Street	USD	45,517	AUD	61,600	03/07/2018	4
<b>Total</b>						<b>4</b>

### AXA World Funds - Framlington Digital Economy

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	80,133,152	USD	93,995,737	19/09/2018	110,277
State Street	USD	7,332,073	EUR	6,246,631	19/09/2018	(3,789)
State Street	USD	2,474,145	CHF	2,435,970	19/09/2018	4,451
State Street	CHF	36,801,180	USD	37,377,746	19/09/2018	(67,082)
State Street	USD	121,530	GBP	91,243	19/09/2018	652
State Street	GBP	1,697,471	USD	2,266,793	19/09/2018	(17,983)
State Street	SGD	2,202,693	USD	1,648,784	19/09/2018	(30,624)
State Street	USD	74,664	SGD	101,169	19/09/2018	342
<b>Total</b>						<b>(3,756)</b>

### AXA World Funds - Framlington Europe Real Estate Securities

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	USD	59,593,266	EUR	50,815,536	19/09/2018	(70,750)
State Street	EUR	810,560	USD	948,688	19/09/2018	2,735
State Street	HKD	9,882,429	EUR	1,075,171	19/09/2018	(1,108)
State Street	EUR	20,927	HKD	192,676	19/09/2018	(14)
State Street	GBP	628,963	EUR	715,333	05/07/2018	(4,148)
State Street	CHF	187,899	EUR	162,742	05/07/2018	(662)
State Street	EUR	22,390,674	GBP	19,608,876	05/07/2018	218,392
State Street	EUR	449,374	NOK	4,292,309	05/07/2018	(1,662)
State Street	EUR	6,265,123	SEK	64,563,657	05/07/2018	83,732
State Street	EUR	4,191,397	CHF	4,828,885	05/07/2018	26,030

# Notes to the Financial Statements as at 30 June 2018

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Framlington Europe Real Estate Securities (continued)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes (continued)</b>						
State Street	SEK	949,145	EUR	91,522	05/07/2018	(651)
						<b>251,894</b>
<b>Not allocated to a specific share class</b>						
State Street	EUR	52	HKD	474	11/07/2018	-
State Street	EUR	1,165	USD	1,361	11/07/2018	1
State Street	HKD	83,157	EUR	9,078	11/07/2018	(4)
State Street	USD	81,949	EUR	70,189	11/07/2018	(39)
						(42)
<b>Total</b>						<b>251,852</b>

### AXA World Funds - Framlington Global Real Estate Securities

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised depreciation in EUR
<b>Hedged share classes</b>						
State Street	GBP	18,272,799	EUR	20,849,151	19/09/2018	(236,068)
						<b>(236,068)</b>
<b>Not allocated to a specific share class</b>						
State Street	EUR	30,938	USD	36,123	03/07/2018	(1)
State Street	EUR	11,809	USD	13,810	02/07/2018	(19)
						(20)
<b>Total</b>						<b>(236,088)</b>

### AXA World Funds - Framlington Europe Microcap

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation in EUR
<b>Not allocated to a specific share class</b>						
State Street	EUR	18,273	GBP	16,110	02/07/2018	56
<b>Total</b>						<b>56</b>

### AXA World Funds - Framlington American Growth

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	1,535,788	EUR	1,311,289	19/09/2018	(4,152)
State Street	EUR	13,537,862	USD	15,882,877	19/09/2018	15,591
<b>Total</b>						<b>11,439</b>

# Notes to the Financial Statements as at 30 June 2018

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Framlington Emerging Markets

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	1,319,729	USD	1,548,310	19/09/2018	1,541
State Street	USD	217,791	EUR	185,756	19/09/2018	(355)
<b>Total</b>						<b>1,186</b>

### AXA World Funds - Framlington Global

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	65,985	USD	77,415	19/09/2018	76
State Street	USD	7,573	EUR	6,471	19/09/2018	(28)
State Street	USD	1,822	GBP	1,370	19/09/2018	7
State Street	GBP	18,757	USD	25,114	19/09/2018	(265)
<b>Total</b>						<b>(210)</b>

### AXA World Funds - Framlington Global Convertibles

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	USD	170,013,485	EUR	144,919,211	19/09/2018	(149,537)
State Street	CHF	35,671,517	EUR	30,882,952	19/09/2018	(87,249)
State Street	EUR	351,073	CHF	405,006	19/09/2018	1,428
State Street	EUR	553	GBP	490	19/09/2018	-
State Street	GBP	1,551,969	EUR	1,764,273	19/09/2018	(13,537)
State Street	EUR	5,594,080	USD	6,528,132	19/09/2018	35,251
<b>Total</b>						<b>(213,644)</b>
<b>Not allocated to a specific share class</b>						
Merrill Lynch International	EUR	15,727,212	TWD	550,800,000	20/07/2018	240,591
JP MorganSecurities Plc	EUR	23,942,110	CHF	27,600,000	19/07/2018	130,869
HSBC	EUR	5,362,744	HKD	48,800,000	19/07/2018	39,745
Merrill Lynch International	EUR	7,971,345	SEK	81,900,000	19/07/2018	129,971
Credit Agricole CIB	EUR	168,335,736	JPY	21,442,000,000	19/07/2018	2,549,621
Société Générale	EUR	517,381,697	USD	600,000,000	19/07/2018	4,073,871
Deutsche Bank AG	EUR	85,290,465	GBP	75,000,000	19/07/2018	518,031
<b>Total</b>						<b>7,682,699</b>
<b>Total</b>						<b>7,469,055</b>

### AXA World Funds - Framlington Global Small Cap

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	55,058	EUR	46,996	19/09/2018	(133)
State Street	EUR	657,381	USD	770,916	19/09/2018	1,094
<b>Total</b>						<b>961</b>

# Notes to the Financial Statements as at 30 June 2018

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Framlington Human Capital

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation in EUR
<b>Not allocated to a specific share class</b>						
State Street	EUR	286,974	GBP	253,000	02/07/2018	885
<b>Total</b>						<b>885</b>

### AXA World Funds - Framlington Robotech

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	90,695,491	USD	106,344,248	19/09/2018	165,875
State Street	USD	10,279,753	EUR	8,767,849	19/09/2018	(16,951)
State Street	CHF	16,962,432	USD	17,229,276	19/09/2018	(32,012)
State Street	USD	1,246,443	CHF	1,226,627	19/09/2018	2,833
<b>Total</b>						<b>119,745</b>

### AXA World Funds - Global Factors - Sustainable Equity

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	301,487	USD	353,709	19/09/2018	349
State Street	USD	28,924	EUR	24,692	19/09/2018	(72)
State Street	GBP	13,853,743	USD	18,548,427	19/09/2018	(194,989)
State Street	USD	853,618	GBP	637,570	19/09/2018	8,965
State Street	CHF	31,763,014	USD	32,261,125	19/09/2018	(58,378)
State Street	USD	1,515,835	CHF	1,492,430	19/09/2018	2,743
						<b>(241,382)</b>
<b>Not allocated to a specific share class</b>						
State Street	USD	1,162	CAD	1,548	03/07/2018	(14)
State Street	USD	4,965	GBP	3,744	02/07/2018	22
						<b>8</b>
<b>Total</b>						<b>(241,374)</b>

### AXA World Funds - Asian High Yield Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	63,409	USD	74,392	19/09/2018	73
State Street	HKD	372,177	USD	47,499	19/09/2018	2
State Street	USD	1,175	HKD	9,209	19/09/2018	-
State Street	USD	23	CNH	147	19/09/2018	1
State Street	CNH	148,615	USD	23,137	19/09/2018	(776)
State Street	USD	504	AUD	681	19/09/2018	1
State Street	AUD	30,692	USD	23,154	19/09/2018	(471)
State Street	USD	4,964	EUR	4,231	19/09/2018	(3)
State Street	GBP	37,021	USD	49,569	19/09/2018	(523)

# Notes to the Financial Statements as at 30 June 2018

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Asian High Yield Bonds (continued)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes (continued)</b>						
State Street	USD	3,344	GBP	2,509	19/09/2018	20
State Street	USD	1,010	SGD	1,364	19/09/2018	8
State Street	SGD	32,286	USD	24,167	19/09/2018	(449)
						<b>(2,117)</b>
<b>Not allocated to a specific share class</b>						
Credit Agricole CIB	IDR	3,973,788,000	USD	280,000	15/08/2018	(3,877)
						<b>(3,877)</b>
					<b>Total</b>	<b>(5,994)</b>

### AXA World Funds - Asian Short Duration Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	SGD	31,909	USD	23,885	19/09/2018	(444)
State Street	HKD	412,401	USD	52,632	19/09/2018	2
State Street	USD	273	HKD	2,140	19/09/2018	-
State Street	USD	689,207	EUR	587,857	19/09/2018	(1,154)
State Street	EUR	8,308,393	USD	9,747,527	19/09/2018	9,607
State Street	CHF	139,925	USD	142,119	19/09/2018	(257)
State Street	USD	6,763	CHF	6,659	19/09/2018	12
State Street	GBP	18,110	USD	24,248	19/09/2018	(256)
State Street	USD	1,121	GBP	837	19/09/2018	12
State Street	USD	431	SGD	576	19/09/2018	8
						<b>7,530</b>
<b>Not allocated to a specific share class</b>						
State Street	EUR	333	USD	389	11/07/2018	-
State Street	HKD	708	USD	90	11/07/2018	-
						-
					<b>Total</b>	<b>7,530</b>

### AXA World Funds - China Short Duration Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in CNH
<b>Hedged share classes</b>						
State Street	EUR	20,147	CNH	151,785	19/09/2018	5,436
State Street	CNH	8,053	EUR	1,069	19/09/2018	(288)
						<b>5,148</b>
<b>Not allocated to a specific share class</b>						
Credit Agricole CIB	CNH	58,294,779	USD	9,050,000	12/09/2018	(1,836,734)
						<b>(1,836,734)</b>
					<b>Total</b>	<b>(1,831,586)</b>

# Notes to the Financial Statements as at 30 June 2018

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Euro Credit Short Duration

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	CHF	35,598,004	EUR	30,818,268	19/09/2018	(86,031)
State Street	USD	93,594,607	EUR	79,736,555	19/09/2018	(38,991)
State Street	EUR	353,279	CHF	408,087	19/09/2018	972
State Street	EUR	289,465	USD	337,870	19/09/2018	1,761
<b>Total</b>						<b>(122,289)</b>

### AXA World Funds - Euro Credit Plus

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised depreciation in EUR
<b>Hedged share classes</b>						
State Street	JPY	1,890,901,779	EUR	14,726,033	19/09/2018	(111,101)
<b>Total</b>						<b>(111,101)</b>

### AXA World Funds - Euro Credit Total Return

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised depreciation in EUR
<b>Hedged share classes</b>						
State Street	GBP	18,069	EUR	20,622	19/09/2018	(238)
State Street	USD	660,115	EUR	562,655	19/09/2018	(555)
State Street	CHF	403,626	EUR	349,431	19/09/2018	(975)
<b>Total</b>						<b>(1,768)</b>

### AXA World Funds - Euro Inflation Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation in EUR
<b>Not allocated to a specific share class</b>						
HSBC	EUR	2,576,633	USD	3,000,000	05/07/2018	7,509
Credit Agricole CIB	EUR	4,577,378	USD	5,300,000	05/07/2018	38,593
<b>Total</b>						<b>46,102</b>

### AXA World Funds - Euro Buy and Maintain Credit

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
Société Générale	EUR	13,021,639	GBP	11,510,000	07/08/2018	18,956
Société Générale	EUR	14,985,293	USD	18,100,000	07/08/2018	(477,913)
Société Générale	USD	228,216	EUR	188,940	07/08/2018	6,030
<b>Total</b>						<b>(452,927)</b>



# Notes to the Financial Statements as at 30 June 2018

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - European High Yield Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	GBP	27,466,689	EUR	31,346,082	19/09/2018	(361,604)
State Street	EUR	130,751	GBP	115,553	19/09/2018	400
						<b>(361,204)</b>
<b>Not allocated to a specific share class</b>						
Barclays Bank Plc Wholesale	EUR	3,624,586	GBP	3,200,000	28/09/2018	15,823
BNP Paribas SA	EUR	295,161	USD	350,000	31/08/2018	(3,316)
BNP Paribas SA	EUR	6,327,557	GBP	5,560,000	31/08/2018	51,509
Credit Suisse International	EUR	244,648	USD	300,000	27/07/2018	(11,856)
Credit Suisse International	EUR	14,270,351	GBP	12,500,000	27/07/2018	144,702
State Street	GBP	173	EUR	195	11/07/2018	-
						<b>196,862</b>
					<b>Total</b>	<b>(164,342)</b>

### AXA World Funds - Global Aggregate Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	EUR	314,877	USD	368,181	19/09/2018	1,366
State Street	USD	15,074,366	EUR	12,848,767	19/09/2018	(12,659)
State Street	JPY	2,571,706	EUR	20,007	19/09/2018	(131)
						<b>(11,424)</b>
<b>Not allocated to a specific share class</b>						
Natixis	EUR	15,194,070	CAD	23,500,000	03/08/2018	(83,603)
JP MorganSecurities Plc	EUR	105,176	NOK	1,000,000	03/08/2018	196
JP MorganSecurities Plc	EUR	212,764,427	USD	248,500,000	03/08/2018	402,212
JP MorganSecurities Plc	EUR	2,210,951	AUD	3,500,000	03/08/2018	800
JP MorganSecurities Plc	EUR	4,689,871	SEK	49,000,000	03/08/2018	(1,611)
JP MorganSecurities Plc	EUR	68,233,462	JPY	8,800,000,000	03/08/2018	199,794
JP MorganSecurities Plc	EUR	22,998,764	GBP	20,400,000	03/08/2018	(49,887)
Natixis	EUR	2,076,508	MXN	48,000,000	03/08/2018	(253)
Merrill Lynch International	USD	2,500,000	EUR	2,109,475	05/07/2018	31,461
Natixis	EUR	215,570,364	USD	251,000,000	05/07/2018	620,352
Credit Agricole CIB	EUR	2,266,135	AUD	3,500,000	05/07/2018	51,581
Natixis	EUR	15,556,321	CAD	23,500,000	05/07/2018	256,158
Natixis	EUR	2,076,258	MXN	48,000,000	05/07/2018	(14,368)
Société Générale	EUR	23,277,414	GBP	20,400,000	05/07/2018	210,587
SEB AB	EUR	104,608	NOK	1,000,000	05/07/2018	(472)
SEB AB	EUR	4,765,473	SEK	49,000,000	05/07/2018	74,162
Credit Agricole CIB	EUR	69,670,356	JPY	8,800,000,000	05/07/2018	1,624,691
Société Générale	EUR	1,802,886	PLN	7,800,000	05/07/2018	18,703
						<b>3,340,503</b>
					<b>Total</b>	<b>3,329,079</b>

# Notes to the Financial Statements as at 30 June 2018

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Global Credit Bonds

Counterparty		Amount purchased		Amount sold		Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>							
State Street	EUR	54,015,982	USD	63,372,358	19/09/2018		62,421
State Street	USD	669,425	EUR	570,234	19/09/2018		(239)
State Street	USD	407,885	CHF	400,502	19/09/2018		1,839
State Street	CHF	17,550,470	USD	17,825,699	19/09/2018		(32,256)
							<b>31,765</b>
<b>Not allocated to a specific share class</b>							
HSBC	USD	1,088,682	CAD	1,435,000	02/08/2018		(2,746)
Société Générale	USD	4,875,082	GBP	3,700,000	02/08/2018		(16,467)
HSBC	USD	21,264,019	EUR	18,225,000	02/08/2018		(60,779)
HSBC	USD	1,082,016	CAD	1,400,000	03/07/2018		17,742
UBS Limited	USD	4,938,741	GBP	3,710,000	03/07/2018		40,611
UBS Limited	USD	21,279,200	EUR	18,225,000	03/07/2018		592
							<b>(21,047)</b>
						<b>Total</b>	<b>10,718</b>

### AXA World Funds - Planet Bonds

Counterparty		Amount purchased		Amount sold		Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>							
State Street	USD	374,161	EUR	318,919	19/09/2018		(314)
State Street	EUR	43,369	CHF	50,084	19/09/2018		131
State Street	CHF	3,932,966	EUR	3,405,040	19/09/2018		(9,659)
							<b>(9,842)</b>
<b>Not allocated to a specific share class</b>							
Merrill Lynch International	EUR	2,553,137	CAD	3,970,000	27/07/2018		(28,734)
Merrill Lynch International	EUR	1,045,683	SEK	10,800,000	27/07/2018		11,649
Credit Agricole CIB	EUR	30,083,053	USD	35,200,000	27/07/2018		(13,412)
Merrill Lynch International	EUR	4,313,085	GBP	3,800,000	27/07/2018		18,887
Merrill Lynch International	EUR	2,214,810	AUD	3,500,000	27/07/2018		3,607
							<b>(8,003)</b>
						<b>Total</b>	<b>(17,845)</b>

### AXA World Funds - Global Buy and Maintain Credit

Counterparty		Amount purchased		Amount sold		Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>							
State Street	USD	281,869	EUR	240,254	19/09/2018		(277)
State Street	EUR	4,089,380	USD	4,797,721	19/09/2018		4,726
State Street	USD	1,764,264	GBP	1,318,766	19/09/2018		17,164
State Street	GBP	47,389,714	USD	63,451,604	19/09/2018		(669,714)
State Street	CHF	202,376,789	USD	205,550,488	19/09/2018		(371,952)
State Street	USD	208,767	CHF	206,050	19/09/2018		(136)
State Street	USD	602	AUD	797	19/09/2018		12
State Street	AUD	32,893	USD	24,814	19/09/2018		(505)
State Street	USD	940,876	JPY	103,159,706	19/09/2018		4,515
State Street	JPY	2,044,017,633	USD	18,656,860	19/09/2018		(103,686)
							<b>(1,119,853)</b>

# Notes to the Financial Statements as at 30 June 2018

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Global Buy and Maintain Credit (continued)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class</b>						
HSBC	USD	381,689	EUR	300,000	09/05/2019	22,414
HSBC	USD	34,387,044	GBP	26,200,000	07/08/2018	(257,878)
Credit Agricole CIB	USD	65,408,721	EUR	56,300,000	07/08/2018	(491,542)
Société Générale	USD	1,057,326	CAD	1,400,000	07/08/2018	(7,567)
State Street	JPY	12,936,598	USD	116,793	11/07/2018	61
State Street	GBP	101,012	USD	133,361	11/07/2018	47
HSBC	GBP	600,000	EUR	684,950	03/07/2018	(3,782)
HSBC	USD	370,000	EUR	318,701	03/07/2018	(2,100)
BNP Paribas SA	USD	64,059,490	EUR	54,600,000	03/07/2018	311,232
Credit Agricole CIB	USD	1,083,872	CAD	1,400,000	03/07/2018	19,598
BNP Paribas SA	USD	35,172,092	GBP	26,250,000	03/07/2018	515,515
Credit Agricole CIB	USD	710,054	EUR	600,000	03/07/2018	9,524
						<b>115,522</b>
<b>Total</b>						<b>(1,004,331)</b>

### AXA World Funds - Global Emerging Markets Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	5,347,818	EUR	4,582,168	19/09/2018	(33,349)
State Street	EUR	102,155,358	USD	119,762,394	19/09/2018	205,861
						<b>172,512</b>
<b>Not allocated to a specific share class</b>						
Credit Agricole CIB	EUR	300,000	USD	355,076	14/09/2018	(2,905)
Royal Bank of Canada	USD	1,695,823	EUR	1,450,000	14/09/2018	(6,337)
Natixis	USD	13,578,456	EUR	11,480,000	14/09/2018	102,043
Credit Agricole CIB	IDR	17,030,520,000	USD	1,200,000	15/08/2018	(16,616)
State Street	EUR	13,335	USD	15,569	11/07/2018	9
Natixis	USD	800,000	BRL	2,976,846	06/07/2018	26,559
Credit Agricole CIB	USD	650,000	BRL	2,484,430	06/07/2018	4,498
State Street	USD	36,102	BRL	136,665	02/07/2018	580
						<b>107,831</b>
<b>Total</b>						<b>280,343</b>

### AXA World Funds - Global High Yield Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	16,386,481	EUR	13,981,523	19/09/2018	(33,008)
State Street	EUR	653,607,288	USD	766,622,069	19/09/2018	955,152
State Street	CHF	20,259,773	USD	20,577,490	19/09/2018	(37,236)
State Street	USD	984,040	CHF	968,846	19/09/2018	1,780
State Street	SGD	2,248,303	USD	1,681,908	19/09/2018	(30,242)
State Street	USD	31,290	SGD	41,924	19/09/2018	493
State Street	HKD	190,534	USD	24,317	19/09/2018	1
State Street	USD	181	HKD	1,415	19/09/2018	-
State Street	GBP	763,297	USD	1,022,003	19/09/2018	(10,787)

# Notes to the Financial Statements as at 30 June 2018

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Global High Yield Bonds (continued)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes (continued)</b>						
State Street	USD	31,268	GBP	23,353	19/09/2018	330
						<b>846,483</b>
<b>Not allocated to a specific share class</b>						
HSBC	USD	50,480,409	EUR	43,000,000	28/09/2018	(53,723)
HSBC	USD	13,627,426	GBP	10,250,000	28/09/2018	42,689
BNP Paribas SA	USD	63,444,104	EUR	53,500,000	31/08/2018	708,946
BNP Paribas SA	USD	26,318,819	GBP	19,500,000	31/08/2018	507,151
Barclays Bank Plc Wholesale	USD	19,185,172	GBP	13,700,000	27/07/2018	1,078,193
Barclays Bank Plc Wholesale	USD	31,264,313	EUR	25,500,000	27/07/2018	1,440,231
State Street	HKD	735	USD	94	11/07/2018	-
State Street	SGD	122	USD	89	11/07/2018	-
State Street	EUR	48,346	USD	56,446	11/07/2018	32
						<b>3,723,519</b>
					<b>Total</b>	<b>4,570,002</b>

### AXA World Funds - Global Inflation Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	EUR	1,840,909	USD	2,150,540	19/09/2018	9,681
State Street	SGD	95,809	EUR	61,120	19/09/2018	(1,188)
State Street	GBP	60,655,673	EUR	69,211,584	19/09/2018	(787,445)
State Street	USD	366,372,577	EUR	312,304,594	19/09/2018	(331,463)
State Street	EUR	1,548,069	CHF	1,785,539	19/09/2018	6,590
State Street	CHF	325,675,416	EUR	281,953,579	19/09/2018	(793,583)
State Street	EUR	601,828	GBP	531,196	19/09/2018	2,600
State Street	AUD	45,236,446	EUR	29,067,335	19/09/2018	(601,296)
State Street	EUR	24,492	AUD	38,610	19/09/2018	194
						<b>(2,495,910)</b>
<b>Not allocated to a specific share class</b>						
BNP Paribas SA	EUR	11,874,895	USD	13,900,000	07/08/2018	(164)
BNP Paribas SA	EUR	4,970,450	GBP	4,400,000	07/08/2018	(167)
BNP Paribas SA	EUR	3,898,895	CAD	6,000,000	07/08/2018	(994)
State Street	GBP	90,677	EUR	102,537	11/07/2018	(22)
State Street	EUR	51,880	GBP	45,902	11/07/2018	(14)
BNP Paribas SA	GBP	27,400,000	EUR	31,276,832	05/07/2018	(294,917)
BNP Paribas SA	USD	41,000,000	EUR	34,901,174	05/07/2018	210,183
Société Générale	USD	53,000,000	EUR	45,088,831	05/07/2018	299,020
Société Générale	GBP	80,000,000	EUR	91,518,730	05/07/2018	(1,060,584)
Natixis	EUR	495,688,789	USD	580,000,000	05/07/2018	(1,008,448)
HSBC	EUR	118,482,548	USD	138,200,000	05/07/2018	131,586
Société Générale	EUR	370,147,670	GBP	323,800,000	05/07/2018	4,018,321
HSBC	EUR	5,201,335	AUD	8,000,000	05/07/2018	139,497
Credit Agricole CIB	EUR	566,459,484	USD	662,000,000	05/07/2018	(460,467)
Goldman Sachs International	EUR	57,627,477	CAD	87,600,000	05/07/2018	593,679
HSBC	EUR	470,985,821	GBP	412,300,000	05/07/2018	4,787,147
Credit Agricole CIB	EUR	18,862,173	SEK	193,300,000	05/07/2018	355,430
HSBC	EUR	75,503,679	JPY	9,670,000,000	05/07/2018	730,771

# Notes to the Financial Statements as at 30 June 2018

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Global Inflation Bonds (continued)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class (continued)</b>						
BNP Paribas SA	EUR	370,051,476	GBP	323,800,000	05/07/2018	3,922,126
Citibank N.A.	EUR	495,900,697	USD	580,000,000	05/07/2018	(796,541)
						<b>11,565,442</b>
<b>Total</b>						<b>9,069,532</b>

### AXA World Funds - Global Inflation Short Duration Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	660,262,708	USD	774,608,501	19/09/2018	784,650
State Street	USD	28,931,629	EUR	24,724,827	19/09/2018	(104,482)
State Street	CHF	190,660,439	USD	193,650,632	19/09/2018	(350,652)
State Street	GBP	58,166,015	USD	77,880,083	19/09/2018	(821,750)
State Street	USD	4,478,960	GBP	3,352,857	19/09/2018	37,096
State Street	USD	1,814,190	CHF	1,787,491	19/09/2018	1,955
						<b>(453,183)</b>
<b>Not allocated to a specific share class</b>						
BNP Paribas SA	USD	3,628,508	EUR	3,100,000	07/08/2018	(104)
BNP Paribas SA	USD	1,190,055	GBP	900,000	07/08/2018	(38)
BNP Paribas SA	USD	604,690	CAD	795,000	07/08/2018	(17)
BNP Paribas SA	USD	960,609	AUD	1,300,000	07/08/2018	(10)
State Street	EUR	15,259	USD	17,815	11/07/2018	10
State Street	GBP	243,054	USD	320,892	11/07/2018	112
UBS Limited	EUR	8,300,000	USD	9,800,042	05/07/2018	(108,022)
Société Générale	GBP	19,200,000	USD	25,509,277	05/07/2018	(158,273)
Credit Agricole CIB	EUR	37,350,000	USD	43,776,574	05/07/2018	(162,482)
BNP Paribas SA	USD	356,809,530	EUR	305,300,000	05/07/2018	306,659
Royal Bank of Canada	USD	3,493,116	EUR	3,000,000	05/07/2018	(10,024)
Royal Bank of Canada	USD	1,260,484	SEK	11,000,000	05/07/2018	30,705
Credit Agricole CIB	USD	9,194,148	AUD	12,000,000	05/07/2018	327,984
BNP Paribas SA	USD	37,956,498	GBP	28,300,000	05/07/2018	590,174
Credit Agricole CIB	USD	156,509,256	GBP	117,100,000	05/07/2018	1,894,538
Merrill Lynch International	USD	18,079,134	CAD	23,500,000	05/07/2018	213,827
Royal Bank of Canada	EUR	15,700,000	USD	18,234,043	05/07/2018	99,056
Merrill Lynch International	EUR	12,000,000	USD	14,159,496	05/07/2018	(146,936)
BNP Paribas SA	EUR	3,900,000	USD	4,563,673	05/07/2018	(9,591)
BNP Paribas SA	GBP	10,300,000	USD	13,850,390	05/07/2018	(250,633)
Royal Bank of Canada	GBP	22,000,000	USD	29,503,848	05/07/2018	(455,823)
						<b>2,161,112</b>
<b>Total</b>						<b>1,707,929</b>

# Notes to the Financial Statements as at 30 June 2018

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Global Short Duration Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	7,200,738	EUR	6,158,376	19/09/2018	(31,483)
State Street	EUR	100,531,932	USD	117,964,694	19/09/2018	97,061
State Street	USD	46,725,380	CHF	45,974,775	19/09/2018	114,119
State Street	CHF	60,050,099	USD	60,990,808	19/09/2018	(109,362)
						<b>70,335</b>
<b>Not allocated to a specific share class</b>						
Credit Agricole CIB	EUR	343,189	USD	400,000	02/08/2018	1,560
JP MorganSecurities Plc	USD	35,343,200	EUR	30,330,000	02/08/2018	(145,476)
Credit Agricole CIB	USD	35,035,904	GBP	26,670,000	02/08/2018	(222,904)
JP MorganSecurities Plc	EUR	12,230,000	USD	14,299,184	03/07/2018	(20,041)
JP MorganSecurities Plc	GBP	13,665,000	USD	18,222,154	03/07/2018	(180,930)
Credit Agricole CIB	EUR	9,850,000	USD	11,633,713	03/07/2018	(133,340)
JP MorganSecurities Plc	USD	60,779,945	GBP	45,550,000	03/07/2018	642,533
JP MorganSecurities Plc	USD	355,219	EUR	300,000	03/07/2018	4,954
Credit Agricole CIB	GBP	5,100,000	USD	6,843,003	03/07/2018	(109,725)
Credit Agricole CIB	USD	60,905,948	EUR	51,900,000	03/07/2018	310,076
						<b>146,707</b>
					<b>Total</b>	<b>217,042</b>

### AXA World Funds - Global Strategic Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	357,845,435	USD	419,829,134	19/09/2018	414,049
State Street	USD	13,736,890	EUR	11,719,282	19/09/2018	(25,885)
State Street	CHF	30,948,766	USD	31,433,668	19/09/2018	(56,442)
State Street	USD	2,646,392	CHF	2,601,928	19/09/2018	8,444
State Street	USD	727,901	GBP	544,385	19/09/2018	6,703
State Street	GBP	10,188,163	USD	13,641,249	19/09/2018	(143,971)
						<b>202,898</b>
<b>Not allocated to a specific share class</b>						
Barclays Bank Plc Wholesale	USD	7,330,901	EUR	6,190,000	14/09/2018	64,437
UBS Limited	EUR	185,852	USD	220,000	14/09/2018	(1,827)
Société Générale	USD	113,968,566	GBP	85,150,000	06/09/2018	1,228,231
Société Générale	USD	73,809,463	EUR	62,600,000	06/09/2018	369,835
State Street	EUR	418,139	USD	488,197	11/07/2018	274
State Street	GBP	67,874	USD	89,610	11/07/2018	31
						<b>1,660,981</b>
					<b>Total</b>	<b>1,863,879</b>

### AXA World Funds - Universal Inflation Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	CHF	4,287,705	USD	4,354,945	19/09/2018	(7,880)
State Street	USD	3,196	GBP	2,390	19/09/2018	31
State Street	GBP	36,970	USD	49,500	19/09/2018	(522)

# Notes to the Financial Statements as at 30 June 2018

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Universal Inflation Bonds (continued)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes (continued)</b>						
State Street	EUR	6,272,394	USD	7,358,097	19/09/2018	8,021
State Street	USD	623,226	EUR	532,521	19/09/2018	(2,151)
State Street	USD	13,860	CHF	13,646	19/09/2018	25
						<b>(2,476)</b>
<b>Not allocated to a specific share class</b>						
State Street	EUR	8,422	USD	9,833	11/07/2018	6
						6
					<b>Total</b>	<b>(2,470)</b>

### AXA World Funds - US Corporate Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	10,632,468	USD	12,474,172	19/09/2018	12,287
State Street	USD	6,864	EUR	5,851	19/09/2018	(6)
					<b>Total</b>	<b>12,281</b>

### AXA World Funds - US Credit Short Duration IG

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	142,522,650	USD	167,148,774	19/09/2018	225,640
State Street	USD	3,594,880	EUR	3,070,450	19/09/2018	(10,967)
State Street	USD	2,478,569	CHF	2,422,954	19/09/2018	22,071
State Street	CHF	15,446,104	USD	15,688,355	19/09/2018	(28,412)
					<b>Total</b>	<b>208,332</b>

### AXA World Funds - US Dynamic High Yield Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	1,026,402	EUR	874,875	19/09/2018	(1,025)
State Street	EUR	14,889,409	USD	17,468,270	19/09/2018	17,412
					<b>Total</b>	<b>16,387</b>

# Notes to the Financial Statements as at 30 June 2018

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - US High Yield Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	55,470,901	EUR	47,299,655	19/09/2018	(76,433)
State Street	EUR	660,774,010	USD	775,168,219	19/09/2018	825,401
State Street	CHF	41,078,669	USD	41,722,931	19/09/2018	(75,559)
State Street	USD	2,668,613	CHF	2,629,149	19/09/2018	3,066
State Street	GBP	3,273,602	USD	4,382,048	19/09/2018	(45,179)
State Street	USD	271,444	GBP	203,468	19/09/2018	1,888
State Street	AUD	491,132	USD	370,389	19/09/2018	(7,431)
State Street	USD	15,025	AUD	20,109	19/09/2018	164
						<b>625,917</b>
<b>Not allocated to a specific share class</b>						
State Street	GBP	17,836	USD	23,549	11/07/2018	8
State Street	AUD	2,002	USD	1,479	11/07/2018	-
State Street	EUR	414,828	USD	484,332	11/07/2018	272
						<b>280</b>
					<b>Total</b>	<b>626,197</b>

### AXA World Funds - US Short Duration High Yield Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	1,252,113	EUR	1,067,264	19/09/2018	(1,250)
State Street	EUR	32,501,496	USD	38,131,240	19/09/2018	37,558
State Street	USD	541,854	GBP	405,629	19/09/2018	4,475
State Street	GBP	10,395,022	USD	13,917,584	19/09/2018	(146,256)
						<b>(105,473)</b>
<b>Not allocated to a specific share class</b>						
State Street	EUR	157,788	USD	184,226	11/07/2018	104
State Street	GBP	109,249	USD	144,235	11/07/2018	50
						<b>154</b>
					<b>Total</b>	<b>(105,319)</b>

### AXA World Funds - Emerging Markets Short Duration Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	85,221,392	EUR	72,999,276	19/09/2018	(506,821)
State Street	EUR	885,876,923	USD	1,039,188,939	19/09/2018	1,158,926
State Street	USD	2,246,885	GBP	1,685,830	19/09/2018	13,496
State Street	AUD	32,635	USD	24,619	19/09/2018	(501)
State Street	USD	1,123	AUD	1,500	19/09/2018	14
State Street	GBP	48,350,691	USD	64,737,963	19/09/2018	(682,969)
State Street	SGD	997,141	USD	746,391	19/09/2018	(13,864)
State Street	USD	14,172	SGD	18,948	19/09/2018	252
State Street	CHF	33,619,019	USD	34,171,239	19/09/2018	(86,791)
State Street	USD	1,906,359	CHF	1,876,996	19/09/2018	3,377
State Street	HKD	5,607,337	USD	715,637	19/09/2018	16
State Street	USD	4,772	HKD	37,397	19/09/2018	-



# Notes to the Financial Statements as at 30 June 2018

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Emerging Markets Short Duration Bonds (continued)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes (continued)</b>						
						<b>(114,865)</b>
<b>Not allocated to a specific share class</b>						
Natixis	USD	103,272,774	EUR	87,210,000	14/09/2018	896,643
State Street	GBP	384,458	USD	507,581	11/07/2018	177
State Street	SGD	281	USD	206	11/07/2018	-
State Street	AUD	70	USD	52	11/07/2018	-
State Street	HKD	16,222	USD	2,068	11/07/2018	-
State Street	EUR	85,418	USD	99,730	11/07/2018	56
						<b>896,876</b>
<b>Total</b>						<b>782,011</b>

### AXA World Funds - Multi Asset Inflation Plus

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
JP MorganSecurities Plc	EUR	5,908,803	USD	7,010,000	14/09/2018	(62,720)
JP MorganSecurities Plc	EUR	4,412,706	GBP	3,900,000	14/09/2018	12,485
Merrill Lynch International	EUR	1,571,864	USD	1,870,000	14/09/2018	(21,109)
Merrill Lynch International	EUR	122,105	CAD	190,000	14/09/2018	(1,085)
Royal Bank of Canada	JPY	33,000,000	EUR	258,230	02/07/2018	(3,056)
						<b>Total</b>
						<b>(75,485)</b>

### AXA World Funds - Global Income Generation

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	USD	2,350,945	EUR	2,003,849	19/09/2018	(1,974)
State Street	EUR	4,919	USD	5,776	19/09/2018	-
						<b>(1,974)</b>
<b>Not allocated to a specific share class</b>						
HSBC	EUR	4,530,645	GBP	4,000,000	28/09/2018	19,691
Credit Agricole CIB	USD	1,110,000	EUR	947,028	14/09/2018	(1,466)
HSBC	EUR	36,880,000	USD	43,665,514	14/09/2018	(316,805)
Société Générale	EUR	4,905,425	GBP	4,310,000	31/08/2018	40,359
HSBC	EUR	1,026,321	CAD	1,580,000	02/08/2018	(911)
Credit Agricole CIB	EUR	35,749,851	USD	41,715,000	02/08/2018	98,598
Société Générale	EUR	7,896,487	GBP	6,990,000	02/08/2018	(1,282)
BNP Paribas SA	EUR	6,554,528	USD	7,670,000	02/08/2018	(551)
Goldman Sachs International	EUR	2,899,990	GBP	2,540,000	27/07/2018	29,658
State Street	USD	7,240	EUR	6,201	11/07/2018	(3)
HSBC	EUR	532,963	AUD	842,297	04/07/2018	(21)
HSBC	EUR	1,220,760	JPY	157,878,083	04/07/2018	(32)
HSBC	EUR	823,322	HKD	7,541,179	04/07/2018	45
HSBC	EUR	1,031,140	CAD	1,560,000	03/07/2018	15,418
Barclays Bank Plc Wholesale	EUR	6,556,586	USD	7,670,000	03/07/2018	(12,723)
BNP Paribas SA	EUR	5,798,163	GBP	5,090,000	03/07/2018	42,459

# Notes to the Financial Statements as at 30 June 2018

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Global Income Generation (continued)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class (continued)</b>						
Société Générale	EUR	2,074,944	GBP	1,820,000	03/07/2018	16,913
BNP Paribas SA	EUR	33,099,635	USD	38,650,000	03/07/2018	(3,858)
HSBC	EUR	2,534,314	USD	3,000,000	03/07/2018	(35,168)
						<b>(109,679)</b>
					<b>Total</b>	<b>(111,653)</b>

### AXA World Funds - Defensive Optimal Income

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	USD	36,975	EUR	31,515	19/09/2018	(31)
						<b>(31)</b>
<b>Not allocated to a specific share class</b>						
HSBC	EUR	198,283	NOK	1,900,000	10/08/2018	(1,127)
Société Générale	EUR	1,133,873	GBP	1,000,000	10/08/2018	4,300
UBS Limited	EUR	544,720	CHF	650,000	10/08/2018	(16,186)
UBS Limited	EUR	22,261,429	USD	26,600,000	10/08/2018	(458,409)
HSBC	EUR	567,628	GBP	500,000	10/08/2018	2,842
HSBC	EUR	1,545,398	HKD	14,500,000	10/08/2018	(34,382)
HSBC	EUR	146,109	SEK	1,500,000	10/08/2018	2,492
HSBC	EUR	355,765	DKK	2,650,000	10/08/2018	38
UBS Limited	EUR	1,193,483	JPY	155,000,000	10/08/2018	(4,779)
JP MorganSecurities Plc	EUR	549,035	JPY	70,000,000	10/08/2018	7,884
Natixis	EUR	1,044,592	HKD	9,500,000	10/08/2018	9,564
Goldman Sachs International	EUR	1,292,353	SEK	13,500,000	10/08/2018	(205)
						<b>(487,968)</b>
					<b>Total</b>	<b>(487,999)</b>

### AXA World Funds - Global Optimal Income

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	USD	24,875	EUR	21,202	19/09/2018	(21)
						<b>(21)</b>
<b>Not allocated to a specific share class</b>						
Credit Agricole CIB	EUR	21,332,165	USD	25,500,000	05/07/2018	(505,386)
JP MorganSecurities Plc	EUR	80,761,042	USD	100,100,000	05/07/2018	(4,962,051)
Société Générale	EUR	15,020,471	USD	18,600,000	05/07/2018	(908,095)
HSBC	EUR	757,364	HKD	7,000,000	05/07/2018	(6,783)
HSBC	EUR	24,935,031	USD	29,500,000	05/07/2018	(328,018)
UBS Limited	USD	6,100,000	EUR	4,928,070	05/07/2018	295,814
UBS Limited	EUR	18,867,716	USD	22,600,000	05/07/2018	(486,349)
Société Générale	EUR	17,853,277	SEK	184,300,000	04/07/2018	208,260
UBS Limited	EUR	4,264,230	SEK	45,000,000	04/07/2018	(44,104)
UBS Limited	EUR	1,678,790	CHF	2,000,000	04/07/2018	(46,379)
HSBC	EUR	389,275	DKK	2,900,000	04/07/2018	50
HSBC	EUR	11,221,340	HKD	106,700,000	04/07/2018	(427,184)

# Notes to the Financial Statements as at 30 June 2018

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Global Optimal Income (continued)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class (continued)</b>						
Société Générale	EUR	1,476,529	GBP	1,300,000	04/07/2018	6,545
UBS Limited	EUR	650,455	NOK	6,300,000	04/07/2018	(11,569)
UBS Limited	EUR	4,596,220	JPY	600,000,000	04/07/2018	(43,278)
Société Générale	EUR	3,746,995	CHF	4,400,000	04/07/2018	(48,377)
UBS Limited	EUR	4,529,471	GBP	3,950,000	04/07/2018	62,982
HSBC	EUR	1,849,043	NOK	17,900,000	04/07/2018	(31,944)
Société Générale	EUR	3,168,543	DKK	23,600,000	04/07/2018	1,053
UBS Limited	EUR	1,047,240	DKK	7,800,000	04/07/2018	358
Société Générale	EUR	15,763,387	JPY	2,061,900,000	04/07/2018	(180,250)
BNP Paribas SA	EUR	1,963,297	JPY	260,000,000	04/07/2018	(47,153)
HSBC	EUR	9,237,027	GBP	8,100,000	04/07/2018	77,898
Société Générale	EUR	20,626,629	HKD	200,100,000	04/07/2018	(1,218,446)
						<b>(8,642,406)</b>
					<b>Total</b>	<b>(8,642,427)</b>

### AXA World Funds - Optimal Income

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
JP MorganSecurities Plc	EUR	24,137,732	USD	29,900,000	05/07/2018	(1,467,867)
Credit Agricole CIB	EUR	2,098,199	USD	2,600,000	05/07/2018	(128,375)
Société Générale	EUR	17,336,382	GBP	15,200,000	04/07/2018	148,879
JP MorganSecurities Plc	EUR	5,891,499	NOK	57,100,000	04/07/2018	(108,741)
SEB AB	EUR	18,515,580	DKK	137,900,000	04/07/2018	7,237
SEB AB	EUR	58,208	SEK	600,000	04/07/2018	763
Société Générale	EUR	423,073	NOK	4,100,000	04/07/2018	(7,767)
Société Générale	EUR	33,665,984	SEK	347,000,000	04/07/2018	443,947
Société Générale	EUR	29,720,256	CHF	34,900,000	04/07/2018	(383,944)
					<b>Total</b>	<b>(1,495,868)</b>

### AXA World Funds - Optimal Absolute

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	USD	89,027	EUR	75,882	19/09/2018	(75)
State Street	EUR	35	USD	41	19/09/2018	-
						<b>(75)</b>
<b>Not allocated to a specific share class</b>						
HSBC	EUR	264,093	CHF	305,000	19/09/2018	783
HSBC	EUR	654,570	DKK	4,875,000	19/09/2018	76
Credit Agricole CIB	EUR	17,105,508	USD	20,000,000	19/09/2018	75,133
						<b>75,992</b>
					<b>Total</b>	<b>75,917</b>

# Notes to the Financial Statements as at 30 June 2018

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Multi Premia

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	5,995	CHF	5,899	19/09/2018	15
State Street	USD	27,983,913	EUR	23,863,273	19/09/2018	(40,413)
State Street	EUR	805,145,866	USD	944,556,499	19/09/2018	983,190
State Street	CHF	96,557	USD	98,072	19/09/2018	(177)
State Street	GBP	55,870	USD	74,805	19/09/2018	(789)
State Street	USD	5,002	GBP	3,742	19/09/2018	45
						<b>941,871</b>
<b>Not allocated to a specific share class</b>						
JP MorganSecurities Plc	USD	102,734,142	JPY	11,000,000,000	22/01/2019	1,874,967
Merrill Lynch International	USD	9,992,197	JPY	1,100,000,000	20/12/2018	(66,736)
JP MorganSecurities Plc	USD	42,536,032	JPY	4,700,000,000	20/12/2018	(443,048)
JP MorganSecurities Plc	USD	21,826,611	JPY	2,400,000,000	20/11/2018	(66,486)
JP MorganSecurities Plc	USD	29,089,393	JPY	3,245,000,000	22/10/2018	(442,090)
BNP Paribas SA	USD	13,454,800	JPY	1,500,000,000	22/10/2018	(196,118)
Merrill Lynch International	USD	4,509,973	JPY	500,000,000	22/10/2018	(40,332)
BNP Paribas SA	ILS	44,250,000	USD	12,461,937	20/09/2018	(306,647)
JP MorganSecurities Plc	CLP	5,097,000,000	USD	7,943,455	20/09/2018	(114,263)
Merrill Lynch International	ILS	20,530,000	USD	5,773,535	20/09/2018	(134,030)
Deutsche Bank AG	ILS	19,080,000	USD	5,343,176	20/09/2018	(101,980)
JP MorganSecurities Plc	ILS	19,960,000	USD	5,536,773	20/09/2018	(53,845)
Merrill Lynch International	USD	221,383,875	JPY	24,500,000,000	20/09/2018	(1,015,202)
JP MorganSecurities Plc	USD	34,146,688	CLP	21,635,000,000	20/09/2018	914,477
Merrill Lynch International	USD	3,499,953	CLP	2,235,000,000	20/09/2018	66,905
JP MorganSecurities Plc	USD	2,260,797	ILS	8,010,000	20/09/2018	60,484
Deutsche Bank AG	USD	107,121,714	ILS	379,980,000	20/09/2018	2,742,797
Merrill Lynch International	HUF	1,168,000,000	USD	4,186,583	19/09/2018	(23,993)
BNP Paribas SA	CAD	17,250,000	USD	13,058,362	19/09/2018	71,904
JP MorganSecurities Plc	GBP	6,420,000	USD	8,491,361	19/09/2018	13,855
Deutsche Bank AG	JPY	1,216,700,000	USD	11,096,726	19/09/2018	(52,962)
JP MorganSecurities Plc	SGD	106,510,000	USD	79,889,612	19/09/2018	(1,644,400)
UBS	SEK	66,530,000	USD	7,471,418	19/09/2018	9,398
BNP Paribas SA	BRL	15,420,000	USD	3,983,705	19/09/2018	(8,155)
Deutsche Bank AG	GBP	21,140,000	USD	28,013,439	19/09/2018	(7,168)
Merrill Lynch International	JPY	638,300,000	USD	5,812,371	19/09/2018	(18,638)
Merrill Lynch International	CZK	80,400,000	USD	3,609,865	19/09/2018	11,320
Merrill Lynch International	CAD	43,300,000	USD	32,546,922	19/09/2018	411,948
JP MorganSecurities Plc	PHP	992,100,000	USD	18,451,475	19/09/2018	11,411
Merrill Lynch International	IDR	1,597,200,000,000	USD	113,658,864	19/09/2018	(3,360,381)
JP MorganSecurities Plc	TWD	502,700,000	USD	16,979,884	19/09/2018	(404,404)
JP MorganSecurities Plc	HUF	1,610,000,000	USD	5,819,403	19/09/2018	(81,587)
JP MorganSecurities Plc	CAD	99,540,000	USD	75,311,774	19/09/2018	455,569
Deutsche Bank AG	SEK	788,280,000	USD	90,700,850	19/09/2018	(2,064,482)
Merrill Lynch International	PHP	1,118,000,000	USD	21,013,799	19/09/2018	(207,925)
Deutsche Bank AG	HUF	710,000,000	USD	2,561,084	19/09/2018	(30,742)
BNP Paribas SA	KRW	1,600,000,000	USD	1,452,460	19/09/2018	(13,191)
Merrill Lynch International	TWD	38,600,000	USD	1,287,220	19/09/2018	(14,466)
Merrill Lynch International	ZAR	269,200,000	USD	20,082,803	19/09/2018	(638,341)
Merrill Lynch International	INR	1,885,000,000	USD	27,608,620	19/09/2018	(373,553)
JP MorganSecurities Plc	ZAR	125,700,000	USD	9,124,553	19/09/2018	(45,173)

# Notes to the Financial Statements as at 30 June 2018

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class (continued)</b>						
JP MorganSecurities Plc	JPY	922,800,000	USD	8,429,620	19/09/2018	(53,533)
Merrill Lynch International	SEK	138,260,000	USD	15,667,102	19/09/2018	(120,768)
BNP Paribas SA	TWD	104,800,000	USD	3,476,339	19/09/2018	(20,779)
BNP Paribas SA	CZK	72,100,000	USD	3,272,215	19/09/2018	(24,859)
JP MorganSecurities Plc	CZK	276,600,000	USD	12,606,152	19/09/2018	(148,195)
BNP Paribas SA	HUF	1,643,000,000	USD	6,066,882	19/09/2018	(211,460)
Merrill Lynch International	KRW	33,530,000,000	USD	30,266,395	19/09/2018	(104,702)
BNP Paribas SA	PHP	678,900,000	USD	12,669,566	19/09/2018	(35,302)
Deutsche Bank AG	CAD	27,470,000	USD	20,874,352	19/09/2018	35,121
Merrill Lynch International	MXN	1,083,100,000	USD	52,197,590	19/09/2018	2,241,379
JP MorganSecurities Plc	KRW	10,290,000,000	USD	9,380,971	19/09/2018	(124,669)
JP MorganSecurities Plc	PLN	212,620,000	USD	58,353,958	19/09/2018	(1,494,087)
JP MorganSecurities Plc	TRY	115,420,000	USD	24,006,702	19/09/2018	365,620
JP MorganSecurities Plc	INR	599,100,000	USD	8,692,920	19/09/2018	(36,937)
Merrill Lynch International	PLN	19,280,000	USD	5,366,469	19/09/2018	(210,518)
JP MorganSecurities Plc	BRL	12,710,000	USD	3,281,845	19/09/2018	(4,980)
JP MorganSecurities Plc	USD	3,715,465	MXN	76,400,000	19/09/2018	(124,566)
JP MorganSecurities Plc	USD	15,157,686	PHP	813,200,000	19/09/2018	24,112
Merrill Lynch International	USD	40,515,392	NOK	329,960,000	19/09/2018	(93,365)
BNP Paribas SA	USD	5,039,333	PLN	18,850,000	19/09/2018	(1,626)
JP MorganSecurities Plc	USD	35,361,249	SGD	47,630,000	19/09/2018	370,924
Deutsche Bank AG	USD	3,163,882	GBP	2,380,000	19/09/2018	10,858
JP MorganSecurities Plc	USD	104,463,475	JPY	11,419,100,000	19/09/2018	814,390
JP MorganSecurities Plc	USD	57,770,860	AUD	78,250,000	19/09/2018	(57,927)
Merrill Lynch International	USD	10,267,976	INR	707,600,000	19/09/2018	44,351
Merrill Lynch International	USD	16,490,025	IDR	232,600,000,000	19/09/2018	427,273
BNP Paribas SA	USD	1,135,057	TRY	5,360,000	19/09/2018	3,228
JP MorganSecurities Plc	USD	3,408,364	IDR	48,400,000,000	19/09/2018	65,985
JP MorganSecurities Plc	USD	14,004,496	KRW	15,080,000,000	19/09/2018	439,381
BNP Paribas SA	USD	18,177,124	MXN	377,700,000	19/09/2018	(806,902)
JP MorganSecurities Plc	USD	92,184,783	TWD	2,725,700,000	19/09/2018	2,310,535
Deutsche Bank AG	USD	12,099,333	PLN	44,250,000	19/09/2018	265,785
Merrill Lynch International	USD	12,996,291	PLN	48,110,000	19/09/2018	130,483
BNP Paribas SA	USD	2,991,321	INR	205,100,000	19/09/2018	27,972
JP MorganSecurities Plc	USD	4,682,674	PLN	17,200,000	19/09/2018	82,967
Merrill Lynch International	USD	30,085,110	CZK	657,600,000	19/09/2018	467,056
Deutsche Bank AG	USD	10,381,336	BRL	39,530,000	19/09/2018	189,800
Merrill Lynch International	USD	55,940,659	KRW	59,700,000,000	19/09/2018	2,237,913
Deutsche Bank AG	USD	4,311,753	IDR	60,800,000,000	19/09/2018	113,063
Merrill Lynch International	USD	12,839,161	CHF	12,710,000	19/09/2018	(46,799)
JP MorganSecurities Plc	USD	22,362,329	INR	1,534,300,000	19/09/2018	194,286
JP MorganSecurities Plc	USD	4,861,001	CZK	105,000,000	19/09/2018	131,841
BNP Paribas SA	USD	3,694,678	HUF	995,000,000	19/09/2018	148,636
UBS	USD	986,567	TRY	4,740,000	19/09/2018	(14,341)
BNP Paribas SA	USD	14,375,574	CHF	14,120,000	19/09/2018	60,093
Merrill Lynch International	USD	8,105,778	TWD	243,100,000	19/09/2018	90,065
Merrill Lynch International	BRL	8,390,000	USD	2,172,024	19/09/2018	(8,933)
JP MorganSecurities Plc	NOK	505,380,000	USD	63,406,429	19/09/2018	(1,208,424)
Deutsche Bank AG	NZD	199,450,000	USD	140,356,356	19/09/2018	(5,310,705)
JP MorganSecurities Plc	CHF	126,260,000	USD	129,487,196	19/09/2018	(1,479,226)
Deutsche Bank AG	PLN	28,370,000	USD	7,807,572	19/09/2018	(220,729)

# Notes to the Financial Statements as at 30 June 2018

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class (continued)</b>						
Deutsche Bank AG	KRW	3,320,000,000	USD	2,992,204	19/09/2018	(5,720)
Deutsche Bank AG	USD	20,811,775	NOK	168,960,000	19/09/2018	17,571
UBS	USD	20,656,955	NOK	167,680,000	19/09/2018	20,282
JP MorganSecurities Plc	USD	40,761,545	CHF	40,270,000	19/09/2018	(65,961)
Deutsche Bank AG	USD	4,820,912	HUF	1,299,000,000	19/09/2018	191,456
UBS	USD	6,249,949	CHF	6,140,000	19/09/2018	24,946
JP MorganSecurities Plc	USD	2,848,755	EUR	2,450,000	19/09/2018	(28,453)
Deutsche Bank AG	USD	50,888,078	ZAR	649,600,000	19/09/2018	3,967,116
Merrill Lynch International	USD	10,024,609	HUF	2,695,000,000	19/09/2018	420,004
JP MorganSecurities Plc	USD	796,673	GBP	590,000	19/09/2018	15,041
JP MorganSecurities Plc	USD	1,901,575	ZAR	24,700,000	19/09/2018	117,481
BNP Paribas SA	USD	14,496,820	PHP	772,400,000	19/09/2018	122,530
JP MorganSecurities Plc	USD	3,676,715	NOK	29,840,000	19/09/2018	4,254
Deutsche Bank AG	USD	77,652,184	AUD	102,680,000	19/09/2018	1,768,990
Deutsche Bank AG	USD	134,787,240	EUR	113,200,000	19/09/2018	1,848,481
JP MorganSecurities Plc	USD	1,556,422	HUF	434,000,000	19/09/2018	9,707
JP MorganSecurities Plc	USD	130,657,891	CAD	169,050,000	19/09/2018	1,981,285
Deutsche Bank AG	USD	13,414,747	JPY	1,476,800,000	19/09/2018	10,103
JP MorganSecurities Plc	USD	109,365,517	JPY	11,950,000,000	18/09/2018	905,867
Merrill Lynch International	USD	11,712,147	JPY	1,250,000,000	20/08/2018	390,709
BNP Paribas SA	USD	9,297,453	JPY	1,000,000,000	20/08/2018	240,302
JP MorganSecurities Plc	USD	224,061,448	JPY	24,762,375,000	15/08/2018	(138,964)
Merrill Lynch International	USD	50,533,496	JPY	5,500,000,000	06/08/2018	766,496
Merrill Lynch International	USD	181,634,731	JPY	20,000,000,000	20/07/2018	869,506
JP MorganSecurities Plc	USD	55,056,592	JPY	6,000,000,000	20/07/2018	827,024
Merrill Lynch International	USD	275,661,989	JPY	29,400,000,000	09/07/2018	10,131,419
						<b>18,414,954</b>
					<b>Total</b>	<b>19,356,825</b>

## Note 13: Futures

The unrealised appreciation/(depreciation) on futures is included in the Statement of Net Assets under the headings "Net unrealized appreciation/(depreciation) on open futures contracts".

### AXA World Funds - Global Flexible Property

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class</b>					
Fixed Income	LONG GILT FUTURE 26/09/2018	GBP	(123)	(19,983,814)	(196,493)
	US 10YR ULTRA FUT 19/09/2018	USD	(253)	(32,443,297)	(12,328)
	US 5YR NOTE (CBT) 28/09/2018	USD	(161)	(18,292,367)	6,947
	US 10YR NOTE (CBT) 19/09/2018	USD	(195)	(23,436,563)	20,156
	EURO-BOBL FUTURE 06/09/2018	EUR	(128)	(19,752,339)	(93,568)
	EURO-SCHATZ FUT 06/09/2018	EUR	(8)	(1,046,919)	(981)
	EURO-BUND FUTURE 06/09/2018	EUR	(140)	(26,569,947)	(274,608)
	US 2YR NOTE (CBT) 28/09/2018	USD	110	23,301,094	(17,875)
				<b>Total</b>	<b>(568,750)</b>

# Notes to the Financial Statements as at 30 June 2018

## Note 13: Futures (continued)

### AXA World Funds - Selectiv' Infrastructure

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	LONG GILT FUTURE 26/09/2018	GBP	(14)	(1,948,164)	1,074
	US 10YR ULTRA FUT 19/09/2018	USD	(17)	(1,867,144)	(8,645)
	US 5YR NOTE (CBT) 28/09/2018	USD	(21)	(2,043,561)	(7,307)
	US 10YR NOTE (CBT) 19/09/2018	USD	(6)	(617,639)	(1,700)
	EURO-BOBL FUTURE 06/09/2018	EUR	(65)	(8,591,050)	(42,150)
	EURO-SCHATZ FUT 06/09/2018	EUR	(7)	(784,595)	(735)
	EURO-BUND FUTURE 06/09/2018	EUR	(91)	(14,792,050)	(125,480)
				<b>Total</b>	<b>(184,943)</b>

### AXA World Funds - Asian Short Duration Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised depreciation in USD
<b>Not allocated to a specific share class</b>					
Fixed Income	US 5YR NOTE (CBT) 28/09/2018	USD	(13)	(1,477,023)	(2,641)
	US 10YR NOTE (CBT) 19/09/2018	USD	(48)	(5,769,000)	(23,625)
				<b>Total</b>	<b>(26,266)</b>

### AXA World Funds - Euro Credit Short Duration

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BOBL FUTURE 06/09/2018	EUR	140	18,503,800	16,800
	EURO-SCHATZ FUT 06/09/2018	EUR	200	22,417,000	5,000
				<b>Total</b>	<b>21,800</b>

### AXA World Funds - Euro 3-5

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BOBL FUTURE 06/09/2018	EUR	200	26,434,000	126,000
	EURO-SCHATZ FUT 06/09/2018	EUR	184	20,623,640	17,480
	EURO-BUND FUTURE 06/09/2018	EUR	(143)	(23,244,650)	(181,500)
	EURO-OAT FUTURE 06/09/2018	EUR	28	4,327,120	52,360
	SHORT EURO-BTP FU 06/09/2018	EUR	(474)	(52,457,580)	(310,260)
	EURO-BTP FUTURE 06/09/2018	EUR	(17)	(2,163,080)	(20,020)
				<b>Total</b>	<b>(315,940)</b>

# Notes to the Financial Statements as at 30 June 2018

## Note 13: Futures (continued)

### AXA World Funds - Euro 5-7

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BOBL FUTURE 06/09/2018	EUR	2,219	293,285,230	1,420,160
	EURO-SCHATZ FUT 06/09/2018	EUR	(511)	(57,275,435)	(51,100)
	EURO-BUND FUTURE 06/09/2018	EUR	(582)	(94,604,100)	(786,630)
	EURO-OAT FUTURE 06/09/2018	EUR	117	18,081,180	218,790
	SHORT EURO-BTP FU 06/09/2018	EUR	(966)	(106,907,220)	(660,590)
	EURO-BTP FUTURE 06/09/2018	EUR	(70)	(8,906,800)	(83,210)
				<b>Total</b>	<b>57,420</b>

### AXA World Funds - Euro 7-10

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BOBL FUTURE 06/09/2018	EUR	(148)	(19,561,160)	(99,160)
	EURO-SCHATZ FUT 06/09/2018	EUR	(175)	(19,614,875)	(17,500)
	EURO-BUND FUTURE 06/09/2018	EUR	174	28,283,700	275,970
	EURO-OAT FUTURE 06/09/2018	EUR	(30)	(4,636,200)	(83,370)
	EURO-BTP FUTURE 06/09/2018	EUR	(41)	(5,216,840)	24,900
				<b>Total</b>	<b>100,840</b>

### AXA World Funds - Euro 10 + LT

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO BUXL 30Y BND 06/09/2018	EUR	16	2,843,200	48,880
	EURO-BOBL FUTURE 06/09/2018	EUR	(6)	(793,020)	(4,020)
	EURO-BUND FUTURE 06/09/2018	EUR	(10)	(1,625,500)	(7,700)
	EURO-OAT FUTURE 06/09/2018	EUR	(8)	(1,236,320)	(19,480)
	EURO-BTP FUTURE 06/09/2018	EUR	(5)	(636,200)	3,120
				<b>Total</b>	<b>20,800</b>

### AXA World Funds - Euro Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO BUXL 30Y BND 06/09/2018	EUR	66	11,728,200	201,640
	EURO-BOBL FUTURE 06/09/2018	EUR	149	19,693,330	93,870
	EURO-SCHATZ FUT 06/09/2018	EUR	1,002	112,309,170	67,300
	EURO-BUND FUTURE 06/09/2018	EUR	(422)	(68,596,100)	(472,110)
	EURO-OAT FUTURE 06/09/2018	EUR	(52)	(8,036,080)	(144,560)
	SHORT EURO-BTP FU 06/09/2018	EUR	(111)	(12,284,370)	(184,740)
	EURO-BTP FUTURE 06/09/2018	EUR	(176)	(22,394,240)	98,310
				<b>Total</b>	<b>(340,290)</b>



# Notes to the Financial Statements as at 30 June 2018

## Note 13: Futures (continued)

### AXA World Funds - Euro Credit IG

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BOBL FUTURE 06/09/2018	EUR	96	12,688,320	69,120
	EURO-BUND FUTURE 06/09/2018	EUR	121	19,668,550	209,330
				<b>Total</b>	<b>278,450</b>

### AXA World Funds - Euro Credit Plus

Future type	Description	Currency	Quantity	Commitment	Unrealised depreciation in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BOBL FUTURE 06/09/2018	EUR	(444)	(58,683,480)	(236,670)
				<b>Total</b>	<b>(236,670)</b>

### AXA World Funds - Euro Credit Total Return

Future type	Description	Currency	Quantity	Commitment	Unrealised depreciation in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BOBL FUTURE 06/09/2018	EUR	(150)	(19,825,500)	(81,000)
	EURO-BUND FUTURE 06/09/2018	EUR	(340)	(55,267,000)	(414,300)
				<b>Total</b>	<b>(495,300)</b>

### AXA World Funds - Euro Government Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BOBL FUTURE 06/09/2018	EUR	(133)	(17,578,610)	(76,820)
	EURO-BUND FUTURE 06/09/2018	EUR	(214)	(34,785,700)	(451,080)
	EURO-BTP FUTURE 06/09/2018	EUR	(90)	(11,451,600)	12,330
				<b>Total</b>	<b>(515,570)</b>

### AXA World Funds - Euro Inflation Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised depreciation in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BUND FUTURE 06/09/2018	EUR	(298)	(48,439,900)	(371,440)
				<b>Total</b>	<b>(371,440)</b>

# Notes to the Financial Statements as at 30 June 2018

## Note 13: Futures (continued)

### AXA World Funds - Euro Buy and Maintain Credit

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	LONG GILT FUTURE 26/09/2018	GBP	(38)	(5,287,875)	(76,057)
	EURO BUXL 30Y BND 06/09/2018	EUR	5	888,500	12,800
	US 10YR NOTE (CBT) 19/09/2018	USD	(32)	(3,294,076)	(26,551)
	EURO-BUND FUTURE 06/09/2018	EUR	20	3,251,000	25,320
<b>Total</b>					<b>(64,488)</b>

### AXA World Funds - Global Aggregate Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	CAN 10YR BOND FUT 19/09/2018	CAD	(15)	(1,335,185)	(11,623)
	EURO BUXL 30Y BND 06/09/2018	EUR	70	12,439,000	182,000
	US 5YR NOTE (CBT) 28/09/2018	USD	161	15,667,303	(44,170)
	US 10YR NOTE (CBT) 19/09/2018	USD	(280)	(28,823,164)	(106,493)
	EURO-SCHATZ FUT 06/09/2018	EUR	(324)	(36,315,540)	(26,480)
	EURO-BUND FUTURE 06/09/2018	EUR	(110)	(17,880,500)	(97,440)
	US 2YR NOTE (CBT) 28/09/2018	USD	582	105,591,980	(247,392)
	EURO-OAT FUTURE 06/09/2018	EUR	(50)	(7,727,000)	(107,880)
	EURO-BTP FUTURE 06/09/2018	EUR	37	4,707,880	65,270
	US LONG BOND(CBT) 19/09/2018	USD	(210)	(26,080,242)	(56,207)
	JPN 10Y BOND(OSE) 12/09/2018	JPY	23	26,826,631	39,127
	AUST 10Y BOND FUT 17/09/2018	AUD	(33)	(2,701,469)	(24,355)
<b>Total</b>					<b>(435,643)</b>

### AXA World Funds - Global Credit Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class</b>					
Fixed Income	CAN 10YR BOND FUT 19/09/2018	CAD	3	311,779	7,640
	LONG GILT FUTURE 26/09/2018	GBP	3	487,410	7,288
	US ULTRA BOND CBT 19/09/2018	USD	(6)	(957,375)	(23,484)
	US 10YR ULTRA FUT 19/09/2018	USD	(3)	(384,703)	(4,383)
	EURO BUXL 30Y BND 06/09/2018	EUR	3	622,421	7,986
<b>Total</b>					<b>(4,953)</b>

# Notes to the Financial Statements as at 30 June 2018

## Note 13: Futures (continued)

### AXA World Funds - Planet Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	LONG GILT FUTURE 26/09/2018	GBP	(5)	(695,773)	1,583
	US ULTRA BOND CBT 19/09/2018	USD	17	2,323,294	14,902
	EURO BUXL 30Y BND 06/09/2018	EUR	6	1,066,200	18,339
	US 5YR NOTE (CBT) 28/09/2018	USD	14	1,362,374	(2,904)
	US 10YR NOTE (CBT) 19/09/2018	USD	(88)	(9,058,709)	4,711
	EURO-BOBL FUTURE 06/09/2018	EUR	(31)	(4,097,270)	(20,770)
	EURO-SCHATZ FUT 06/09/2018	EUR	8	896,680	760
	EURO-BUND FUTURE 06/09/2018	EUR	(56)	(9,102,800)	(50,910)
	US 2YR NOTE (CBT) 28/09/2018	USD	23	4,172,879	(8,926)
	US LONG BOND(CBT) 19/09/2018	USD	3	372,575	1,265
				<b>Total</b>	<b>(41,950)</b>

### AXA World Funds - Global Buy and Maintain Credit

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class</b>					
Fixed Income	CAN 10YR BOND FUT 19/09/2018	CAD	39	4,053,130	95,466
	LONG GILT FUTURE 26/09/2018	GBP	(59)	(9,585,732)	(136,316)
	US ULTRA BOND CBT 19/09/2018	USD	24	3,829,500	96,750
	EURO BUXL 30Y BND 06/09/2018	EUR	3	622,421	8,967
	US 10YR NOTE (CBT) 19/09/2018	USD	(36)	(4,326,750)	(34,875)
	EURO-BUND FUTURE 06/09/2018	EUR	(12)	(2,277,424)	(20,596)
				<b>Total</b>	<b>9,396</b>

### AXA World Funds - Global Inflation Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	LONG GILT FUTURE 26/09/2018	GBP	(9,207)	(1,281,196,459)	(11,987,853)
	US 10YR NOTE (CBT) 19/09/2018	USD	(7,858)	(808,901,519)	237,263
	EURO-BUND FUTURE 06/09/2018	EUR	(2,624)	(426,531,200)	(2,755,110)
				<b>Total</b>	<b>(14,505,700)</b>

### AXA World Funds - Global Inflation Short Duration Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised depreciation in USD
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BUND FUTURE 06/09/2018	EUR	(215)	(40,803,847)	(105,885)
				<b>Total</b>	<b>(105,885)</b>

# Notes to the Financial Statements as at 30 June 2018

## Note 13: Futures (continued)

### AXA World Funds - Global Strategic Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised depreciation in USD
<b>Not allocated to a specific share class</b>					
Fixed Income	LONG GILT FUTURE 26/09/2018	GBP	(101)	(16,409,473)	(254,769)
	US ULTRA BOND CBT 19/09/2018	USD	(152)	(24,253,500)	(590,180)
	US 10YR NOTE (CBT) 19/09/2018	USD	(460)	(55,286,250)	(452,812)
	US LONG BOND(CBT) 19/09/2018	USD	(199)	(28,855,000)	(579,891)
<b>Total</b>					<b>(1,877,652)</b>

### AXA World Funds - Universal Inflation Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised depreciation in USD
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BUND FUTURE 06/09/2018	EUR	(1)	(189,785)	(1,833)
	EURO-BTP FUTURE 06/09/2018	EUR	(1)	(148,559)	(1,226)
<b>Total</b>					<b>(3,059)</b>

### AXA World Funds - Multi Asset Inflation Plus

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	US 5YR NOTE (CBT) 28/09/2018	USD	(8)	(778,500)	(589)
	US 10YR NOTE (CBT) 19/09/2018	USD	(21)	(2,161,737)	(1,164)
	EURO-BUND FUTURE 06/09/2018	EUR	(4)	(650,200)	(3,960)
	EURO-OAT FUTURE 06/09/2018	EUR	(49)	(7,572,460)	(65,680)
	EURO-BTP FUTURE 06/09/2018	EUR	(25)	(3,181,000)	(30,250)
	US LONG BOND(CBT) 19/09/2018	USD	(1)	(124,192)	(616)
Currency	JPN YEN CURR FUT 17/09/2018	USD	16	1,553,252	(15,503)
	EURO FX CURR FUT 17/09/2018	USD	55	6,910,916	(84,498)
	EURO/GBP FUTURE 17/09/2018	GBP	(31)	(3,885,341)	(9,640)
	EURO/JPY FUTURE 17/09/2018	JPY	7	875,719	(1,928)
Index	S+P500 EMINI FUT 21/09/2018	USD	(5)	(582,759)	13,029
	EURO STOXX 50 21/09/2018	EUR	(36)	(1,220,760)	19,080
	MSCI EMGMKT 21/09/2018	USD	18	819,639	(42,782)
<b>Total</b>					<b>(224,501)</b>

# Notes to the Financial Statements as at 30 June 2018

## Note 13: Futures (continued)

### AXA World Funds - Global Income Generation

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	CAN 10YR BOND FUT 19/09/2018	CAD	3	267,037	6,544
	LONG GILT FUTURE 26/09/2018	GBP	5	695,773	10,403
	US ULTRA BOND CBT 19/09/2018	USD	1	136,664	2,569
	US 10YR ULTRA FUT 19/09/2018	USD	(13)	(1,427,816)	(16,233)
	EURO BUXL 30Y BND 06/09/2018	EUR	3	533,100	8,780
	US 10YR NOTE (CBT) 19/09/2018	USD	(116)	(11,941,025)	(21,734)
	EURO-BOBL FUTURE 06/09/2018	EUR	(91)	(12,027,470)	(53,720)
	US 2YR NOTE (CBT) 28/09/2018	USD	20	3,628,590	536
	EURO-OAT FUTURE 06/09/2018	EUR	(105)	(16,226,700)	(137,140)
	US LONG BOND(CBT) 19/09/2018	USD	(9)	(1,117,725)	(21,499)
Currency	JPN YEN CURR FUT 17/09/2018	USD	90	8,737,042	(92,020)
	EURO FX CURR FUT 17/09/2018	USD	(69)	(8,670,059)	110,809
Index	S+P500 EMINI FUT 21/09/2018	USD	76	8,857,929	(198,373)
	EURO STOXX 50 21/09/2018	EUR	(246)	(8,341,860)	7,720
	MSCI EMGMKT 21/09/2018	USD	387	17,622,240	(929,703)
<b>Total</b>					<b>(1,323,061)</b>

### AXA World Funds - Defensive Optimal Income

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BOBL FUTURE 06/09/2018	EUR	(104)	(13,745,680)	(57,201)
	EURO-OAT FUTURE 06/09/2018	EUR	(186)	(28,744,440)	(283,990)
	SHORT EURO-BTP FU 06/09/2018	EUR	(100)	(11,067,000)	(33,900)
Currency	JPN YEN CURR FUT 17/09/2018	USD	56	5,436,382	(51,229)
Index	S+P500 EMINI FUT 21/09/2018	USD	66	7,692,412	(162,166)
	EURO STOXX 50 21/09/2018	EUR	(110)	(3,730,100)	66,880
	MSCI EMGMKT 21/09/2018	USD	20	910,710	(69,290)
<b>Total</b>					<b>(590,896)</b>

### AXA World Funds - Global Optimal Income

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	US 5YR NOTE (CBT) 28/09/2018	USD	(29)	(2,822,061)	3,881
	US 10YR NOTE (CBT) 19/09/2018	USD	(14)	(1,441,158)	187
	EURO-BOBL FUTURE 06/09/2018	EUR	(304)	(40,179,680)	(167,200)
	EURO-OAT FUTURE 06/09/2018	EUR	(825)	(127,495,500)	(1,287,030)
	SHORT EURO-BTP FU 06/09/2018	EUR	(100)	(11,067,000)	(33,900)
Currency	JPN YEN CURR FUT 17/09/2018	USD	241	23,395,856	(228,347)
Index	S+P500 EMINI FUT 21/09/2018	USD	289	33,683,442	(585,898)
	EURO STOXX 50 21/09/2018	EUR	(264)	(8,952,240)	159,850
	MSCI EMGMKT 21/09/2018	USD	340	15,482,071	(1,177,935)
	CBOE VIX FUTURE 21/11/2018	USD	(210)	(3,071,173)	(191,512)
	VSTOXX FUTURE 21/11/2018	EUR	1,700	2,864,500	8,585
<b>Total</b>					<b>(3,499,319)</b>

# Notes to the Financial Statements as at 30 June 2018

## Note 13: Futures (continued)

### AXA World Funds - Optimal Income

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-OAT FUTURE 06/09/2018	EUR	(1,198)	(185,138,920)	(1,804,490)
	SHORT EURO-BTP FU 06/09/2018	EUR	(66)	(7,304,220)	(22,490)
Currency	JPN YEN CURR FUT 17/09/2018	USD	236	22,910,465	(223,609)
Index	S+P500 EMINI FUT 21/09/2018	USD	227	26,457,237	(309,629)
	EURO STOXX 50 21/09/2018	EUR	(1,547)	(52,458,770)	936,700
	MSCI EMGMKT 21/09/2018	USD	295	13,432,974	(1,022,033)
	CBOE VIX FUTURE 21/11/2018	USD	(185)	(2,705,557)	(168,622)
	VSTOXX FUTURE 21/11/2018	EUR	1,500	2,527,500	7,585
<b>Total</b>					<b>(2,606,588)</b>

### AXA World Funds - Optimal Absolute

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	US 10YR NOTE (CBT) 19/09/2018	USD	(56)	(5,764,633)	(41,219)
	US 2YR NOTE (CBT) 28/09/2018	USD	100	18,142,952	21,412
	EURO-OAT FUTURE 06/09/2018	EUR	(96)	(14,835,840)	(139,510)
Currency	JPN YEN CURR FUT 17/09/2018	USD	30	2,912,347	(27,783)
Index	S+P500 EMINI FUT 21/09/2018	USD	7	815,862	2,878
	EURO STOXX 50 21/09/2018	EUR	(321)	(10,885,110)	381,470
	MSCI EMGMKT 21/09/2018	USD	20	910,710	(53,355)
	NASDAQ 100 E-MINI 21/09/2018	USD	(13)	(1,573,684)	51,242
<b>Total</b>					<b>195,135</b>

# Notes to the Financial Statements as at 30 June 2018

## Note 13: Futures (continued)

### Counterparty information

The sole counterparty for the Futures transactions as at 30 June 2018 is Goldman Sachs International with the following collateral per Sub-Fund:

Sub-Fund's name	Currency	Type of collateral (Cash/Securities)	Total collateral
AXA World Funds - Global Flexible Property	USD	Cash	2,648,064
AXA World Funds - Selectiv' Infrastructure	EUR	Cash	544,672
AXA World Funds - Asian Short Duration Bonds	USD	Cash	145,987
AXA World Funds - Euro Credit Short Duration	EUR	Cash	1,214,680
AXA World Funds - Euro 3-5	EUR	Cash	1,585,099
AXA World Funds - Euro 5-7	EUR	Cash	3,475,714
AXA World Funds - Euro 7-10	EUR	Cash	743,181
AXA World Funds - Euro 10 + LT	EUR	Cash	204,590
AXA World Funds - Euro Bonds	EUR	Cash	1,637,050
AXA World Funds - Euro Credit IG	EUR	Cash	796,795
AXA World Funds - Euro Credit Plus	EUR	Cash	1,370,632
AXA World Funds - Euro Credit Total Return	EUR	Cash	1,473,463
AXA World Funds - Euro Government Bonds	EUR	Cash	1,353,487
AXA World Funds - Euro Inflation Bonds	EUR	Cash	597,326
AXA World Funds - Euro Buy and Maintain Credit	EUR	Cash	324,056
AXA World Funds - Global Aggregate Bonds	EUR	Cash	1,578,690
AXA World Funds - Global Credit Bonds	USD	Cash	147,189
AXA World Funds - Planet Bonds	EUR	Cash	259,665
AXA World Funds - Global Buy and Maintain Credit	USD	Cash	524,155
AXA World Funds - Global Inflation Bonds	EUR	Cash	6,096,547
AXA World Funds - Global Inflation Short Duration Bonds	USD	Cash	2,848,097
AXA World Funds - Global Strategic Bonds	USD	Cash	3,833,116
AXA World Funds - Universal Inflation Bonds	USD	Cash	21,657
AXA World Funds - US Credit Short Duration IG	USD	Cash	213,143
AXA World Funds - Multi Asset Inflation Plus	EUR	Cash	779,351
AXA World Funds - Global Income Generation	EUR	Cash	3,861,936
AXA World Funds - Defensive Optimal Income	EUR	Cash	1,683,439
AXA World Funds - Global Optimal Income	EUR	Cash	8,782,039
AXA World Funds - Optimal Income	EUR	Cash	7,891,742
AXA World Funds - Optimal Absolute	EUR	Cash	3,286,625
AXA World Funds - Multi Premia	USD	Cash	12,822

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps

For efficient portfolio management, hedging and investment, Sub-Funds may use swaps (including equity swaps, swaps on index, total return swaps (TRS), interest rate swaps, credit default swaps (CDS).

The following Sub-Funds have the following swap contracts outstanding as at 30 June 2018:

### Credit Default Swaps

#### AXA World Funds - Asian Short Duration Bonds

Counterparty	Nominal Value	Currency	Rate payable/ receivable	Reference Entity	Maturity Date	Unrealised depreciation in USD
BNP Paribas London Branch	7,200,000	USD	FIXED RATE 1%	China Government International Bond	20/06/2023	(107,740)
						<b>(107,740)</b>

#### AXA World Funds - Euro 3-5

Counterparty	Nominal Value	Currency	Rate payable/ receivable	Reference Entity	Maturity Date	Unrealised depreciation in EUR
Société Générale SA	6,000,000	EUR	FIXED RATE 1%	Markit iTraxx EUR Series 29	20/06/2023	(76,918)
Société Générale SA	13,000,000	EUR	FIXED RATE 1%	Markit iTraxx EUR Series 29	20/06/2023	(166,655)
						<b>(243,573)</b>

#### AXA World Funds Euro 5-7

Counterparty	Nominal Value	Currency	Rate payable/ receivable	Reference Entity	Maturity Date	Unrealised depreciation in USD
Société Générale SA	22,000,000	EUR	FIXED RATE 1%	Markit iTraxx EUR Series 29	20/06/2023	(282,032)
Société Générale SA	45,000,000	EUR	FIXED RATE 1%	Markit iTraxx EUR Series 29	20/06/2023	(576,883)
						<b>(858,915)</b>

#### AXA World Funds - Euro 7-10

Counterparty	Nominal Value	Currency	Rate payable/ receivable	Reference Entity	Maturity Date	Unrealised depreciation in USD
Société Générale SA	5,000,000	EUR	FIXED RATE 1%	Markit iTraxx EUR Series 29	20/06/2023	(64,098)
Société Générale SA	11,000,000	EUR	FIXED RATE 1%	Markit iTraxx EUR Series 29	20/06/2023	(141,016)
						<b>(205,114)</b>



# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Euro 10 + LT

Counterparty	Nominal Value	Currency	Rate payable/ receivable	Reference Entity	Maturity Date	Unrealised depreciation in EUR
Société Générale SA	800,000		EURFIXED RATE 1%	Markit iTraxx EUR Series 29	20/06/2023	(10,256)
Société Générale SA	1,500,000		EURFIXED RATE 1%	Markit iTraxx EUR Series 29	20/06/2023	(19,229)
						<b>(29,485)</b>

### AXA World Funds - Euro Bonds

Counterparty	Nominal Value	Currency	Rate payable/ receivable	Reference Entity	Maturity Date	Unrealised depreciation in EUR
Société Générale SA	25,000,000		EURFIXED RATE 1%	Markit iTraxx EUR Series 29	20/06/2023	(320,491)
Société Générale SA	13,000,000		EURFIXED RATE 1%	Markit iTraxx EUR Series 29	20/06/2023	(166,655)
						<b>(487,146)</b>

### AXA World Funds - Euro Credit Plus

Counterparty	Nominal Value	Currency	Rate payable/ receivable	Reference Entity	Maturity Date	Unrealised depreciation in EUR
Goldman Sachs International	30,000,000		EURFIXED RATE 1%	Markit iTraxx EUR Series 29	20/06/2023	(384,589)
JP Morgan Securities Plc	15,000,000		EURFIXED RATE 5%	Markit iTraxx Crossover Series 29 Index	20/06/2023	(1,160,345)
Société Générale SA	15,000,000		EURFIXED RATE 5%	Markit iTraxx Crossover Series 29 Index	20/06/2023	(1,160,345)
						<b>(2,705,279)</b>

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Euro Credit Total Return

Counterparty	Nominal Value	Currency	Rate payable/ receivable	Reference Entity	Maturity Date	Unrealised depreciation in EUR
BNP Paribas London Branch	10,000,000		EURFIXED RATE 5%	Markit iTraxx Crossover Series 29 Index	20/06/2023	(773,564)
Goldman Sachs International	15,000,000		EURFIXED RATE 1%	Markit iTraxx EUR Series 29	20/06/2023	(192,294)
JP Morgan Securities Plc	10,000,000		EURFIXED RATE 5%	Markit iTraxx Crossover Series 29 Index	20/06/2023	(773,564)
Société Générale SA	10,000,000		EURFIXED RATE 1%	Markit iTraxx EUR Series 29	20/06/2023	(128,196)
Société Générale SA	5,000,000		EURFIXED RATE 5%	Markit iTraxx Crossover Series 29 Index	20/06/2023	(386,782)
						<b>(2,254,400)</b>

### AXA World Funds - Global Aggregate Bonds

Counterparty	Nominal Value	Currency	Rate payable/ receivable	Reference Entity	Maturity Date	Unrealised appreciation/ (depreciation) in EUR
BNP Paribas London Branch	20,000,000		EURFIXED RATE 1%	Markit iTraxx EUR Series 29	20/06/2023	(256,393)
BNP Paribas London Branch	50,000,000		USDFIXED RATE 1%	Markit CDX IG Series 30	20/06/2028	431,461
Merrill Lynch International	15,000,000		USDFIXED RATE 1%	Markit CDX IG Series 30	20/06/2028	129,438
Société Générale SA	20,000,000		EURFIXED RATE 1%	Markit iTraxx EUR Series 29	20/06/2023	(256,392)
						<b>48,114</b>

### AXA World Funds - Planet Bonds

Counterparty	Nominal Value	Currency	Rate payable/ receivable	Reference Entity	Maturity Date	Unrealised depreciation in EUR
Société Générale SA	5,000,000		EURFIXED RATE 1%	Markit iTraxx EUR Series 29	20/06/2023	(128,196)
						<b>(128,196)</b>

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Global Emerging Markets Bonds

Counterparty	Nominal Value	Currency	Rate payable/ receivable	Reference Entity	Maturity Date	Unrealised appreciation/ (depreciation) in EUR
The Hongkong and Shanghai Banking Corporation Ltd	7,500,000	USD	FIXED RATE 1%	China Government International Bond	20/06/2023	(112,229)
The Hongkong and Shanghai Banking Corporation Ltd	7,500,000	USD	FIXED RATE 1%	Malaysia Bond	20/06/2023	21,525
						<b>(90,704)</b>

### AXA World Funds - US Dynamic High Yield Bonds

Counterparty	Nominal Value	Currency	Rate payable/ receivable	Reference Entity	Maturity Date	Unrealised appreciation/ (depreciation) in EUR
Barclays Bank Plc	(2,000,000)	USD	FIXED RATE 1%	Dell Inc	20/12/2020	1,286
Barclays Bank Plc	(2,000,000)	USD	FIXED RATE 5%	Altice SA	20/06/2019	74,885
Barclays Bank Plc	(2,000,000)	USD	FIXED RATE 5%	International Lease Finance	20/09/2019	116,701
Barclays Bank Plc	(2,000,000)	USD	FIXED RATE 5%	Kate Spade & Anleihen	20/12/2019	140,809
Barclays Bank Plc	(2,000,000)	USD	FIXED RATE 5%	Targa Resources Partners	20/12/2021	275,638
Barclays Bank Plc	(2,000,000)	USD	FIXED RATE 1%	CenturyLink Inc	20/12/2021	(84,851)
Barclays Bank Plc	(2,000,000)	USD	FIXED RATE 5%	Dish DBS	20/12/2022	(37,524)
Barclays Bank Plc	(3,000,000)	USD	FIXED RATE 5%	Realogy Group LLC	20/09/2020	257,470
Goldman Sachs International	(2,000,000)	USD	FIXED RATE 5%	Dish DBS	20/12/2022	(37,524)
Goldman Sachs International	(3,000,000)	USD	FIXED RATE 5%	Calpine Corp	20/03/2020	202,288
Goldman Sachs International	(4,000,000)	USD	FIXED RATE 1%	CenturyLink Inc	20/06/2023	(441,795)
JP Morgan Securities Plc	(2,000,000)	USD	FIXED RATE 5%	Realogy Group LLC	20/06/2023	110,876
						<b>578,259</b>

### AXA World Funds - Multi Asset Inflation Plus

Counterparty	Nominal Value	Currency	Rate payable/ receivable	Reference Entity	Maturity Date	Unrealised appreciation in EUR
JP Morgan Securities Plc	(3,000,000)	EUR	FIXED RATE 5%	Markit iTraxx Crossover Series 29 Index	20/06/2023	232,069
						<b>232,069</b>

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### Interest Rate Swaps

#### AXA World Funds - Euro Buy and Maintain Credit

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in EUR
UBS AG London Branch	500,000	GBP	FIXED RATE 1.012%	GBP LIBOR 6M	29/06/2026	19,080
UBS AG London Branch	260,000	GBP	FIXED RATE 1.16%	GBP LIBOR 6M	07/10/2018	(235)
UBS AG London Branch	360,000	GBP	FIXED RATE 1.466%	GBP LIBOR 6M	07/10/2020	(3,668)
UBS AG London Branch	635,000	GBP	FIXED RATE 1.68%	GBP LIBOR 6M	07/10/2022	(12,767)
UBS AG London Branch	320,000	GBP	FIXED RATE 1.889%	GBP LIBOR 6M	07/10/2025	(11,776)
UBS AG London Branch	870,000	GBP	FIXED RATE 0.584%	GBP LIBOR 6M	29/06/2019	2,880
UBS AG London Branch	1,500,000	USD	FIXED RATE 0.8275%	USD LIBOR 3M	01/07/2019	22,549
UBS AG London Branch	600,000	GBP	FIXED RATE 0.66%	GBP LIBOR 6M	29/06/2021	9,564
UBS AG London Branch	3,330,000	USD	FIXED RATE 0.9925%	USD LIBOR 3M	01/07/2021	152,733
UBS AG London Branch	1,700,000	GBP	FIXED RATE 0.805%	GBP LIBOR 6M	29/06/2023	46,710
UBS AG London Branch	3,800,000	USD	FIXED RATE 1.157%	USD LIBOR 3M	01/07/2023	262,602
UBS AG London Branch	2,260,000	USD	FIXED RATE 1.3595%	USD LIBOR 3M	01/07/2026	214,790
BNP Paribas SA	2,200,000	USD	FIXED RATE 1.745%	USD LIBOR 3M	09/10/2022	84,279
BNP Paribas SA	2,440,000	EUR	EURIBOR 6M	FIXED RATE 0.134%	09/10/2018	2,788
BNP Paribas SA	2,440,000	EUR	EURIBOR 6M	FIXED RATE 0.635%	09/10/2022	50,593
BNP Paribas SA	800,000	USD	FIXED RATE 1.005%	USD LIBOR 3M	09/10/2018	2,624
BNP Paribas SA	1,200,000	EUR	EURIBOR 6M	FIXED RATE 0.366%	09/10/2020	(11,009)
BNP Paribas SA	1,200,000	EUR	EURIBOR 6M	FIXED RATE 0.379%	01/07/2026	(26,234)
BNP Paribas SA	1,470,000	USD	FIXED RATE 1.425%	USD LIBOR 3M	09/10/2020	38,644
BNP Paribas SA	1,400,000	EUR	EURIBOR 6M	FIXED RATE 0.985%	09/10/2025	42,515
BNP Paribas SA	750,000	USD	FIXED RATE 2.06%	USD LIBOR 3M	09/10/2025	34,253
BNP Paribas SA	6,000,000	EUR	EURIBOR 6M	FIXED RATE -0.211%	01/07/2019	2,415
BNP Paribas SA	6,700,000	EUR	EURIBOR 6M	FIXED RATE -0.099%	01/07/2021	(12,834)
BNP Paribas SA	4,000,000	EUR	EURIBOR 6M	FIXED RATE 0.086%	01/07/2023	(34,910)
						<b>875,586</b>

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Merrill Lynch International	2,000,000	GBP	GBP LIBOR 6M	FIXED RATE 1.689%	17/03/2038	(6,203)
Merrill Lynch International	3,200,000	USD	USD LIBOR 3M	FIXED RATE 3.027%	17/03/2038	8,409
Merrill Lynch International	800,000	GBP	GBP LIBOR 6M	FIXED RATE 1.534%	18/03/2048	(2,344)
Merrill Lynch International	5,400,000	USD	USD LIBOR 3M	FIXED RATE 3.176%	15/03/2023	23,759
Merrill Lynch International	1,500,000	GBP	GBP LIBOR 6M	FIXED RATE 1.81%	16/03/2033	(1,659)
Merrill Lynch International	21,000,000	EUR	EURIBOR 6M	FIXED RATE 1.773%	15/03/2028	80,562
Merrill Lynch International	6,200,000	EUR	FIXED RATE 2.048%	EURIBOR 6M	15/03/2028	(80,453)
Merrill Lynch International	6,200,000	CAD	FIXED RATE 3.04%	CAD CDOR 3M	16/03/2033	(31,833)
Merrill Lynch International	110,360,000	CAD	CAD CDOR 3M	FIXED RATE 2.14%	17/03/2021	(491,345)
Merrill Lynch International	3,510,000	AUD	FIXED RATE 2.375%	Australian 6M Treasury bill	17/03/2021	(3,498)
Merrill Lynch International	97,020,000	USD	USD LIBOR 3M	FIXED RATE 2.295%	17/03/2021	(1,225,101)
Merrill Lynch International	326,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.07339%	17/03/2021	131
Merrill Lynch International	4,090,000	EUR	EURIBOR 6M	FIXED RATE 1.692%	18/03/2048	21,386
Merrill Lynch International	30,480,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.5%	17/03/2021	84,412
Merrill Lynch International	3,090,000	GBP	GBP LIBOR 6M	FIXED RATE 1.021%	17/03/2021	(14,986)
Merrill Lynch International	3,770,000	USD	FIXED RATE 2.418%	USD LIBOR 3M	15/03/2023	35,023
Merrill Lynch International	66,640,000	EUR	EURIBOR 6M	FIXED RATE 0.685%	15/03/2023	98,033
Merrill Lynch International	4,710,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.994%	19/03/2025	(3,731)
Merrill Lynch International	29,840,000	EUR	EURIBOR 6M	FIXED RATE 1.168%	19/03/2025	5,861
Merrill Lynch International	3,530,000	GBP	FIXED RATE 1.651%	GBP LIBOR 6M	15/03/2028	18,373
Merrill Lynch International	31,430,000	CAD	CAD CDOR 3M	FIXED RATE 2.54%	15/03/2028	(104,847)
Merrill Lynch International	9,890,000	AUD	FIXED RATE 3.234%	Australian 6M Treasury bill	15/03/2028	4,060
Merrill Lynch International	31,170,000	USD	USD LIBOR 3M	FIXED RATE 2.66%	15/03/2028	(254,300)

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Merrill Lynch International	36,210,000	EUR	EURIBOR 6M	FIXED RATE 1.678%	15/03/2028	24,581
Merrill Lynch International	12,390,000	CAD	CAD CDOR 3M	FIXED RATE 2.84%	16/03/2033	(7,272)
Merrill Lynch International	1,070,000	EUR	FIXED RATE 1.646%	EURIBOR 6M	18/03/2048	(1,473)
Merrill Lynch International	1,370,000	CAD	CAD CDOR 3M	FIXED RATE 2.835%	17/03/2038	2,376
Merrill Lynch International	7,680,000	EUR	EURIBOR 6M	FIXED RATE 0.315%	17/03/2021	59,102
Merrill Lynch International	7,680,000	EUR	FIXED RATE 1.963%	EURIBOR 6M	17/03/2038	(586)
Merrill Lynch International	274,000,000	JPY	FIXED RATE 1.3621%	JPY LIBOR 6M	17/03/2038	(19,415)
Merrill Lynch International	5,910,000	GBP	GBP LIBOR 6M	FIXED RATE 1.459%	18/03/2048	(59,595)
Merrill Lynch International	27,670,000	USD	FIXED RATE 2.602%	USD LIBOR 3M	18/03/2048	351,958
Merrill Lynch International	28,650,000	EUR	EURIBOR 6M	FIXED RATE 0.202%	17/03/2021	144,756
Merrill Lynch International	172,850,000	CAD	CAD CDOR 3M	FIXED RATE 2.336%	17/03/2021	(273,950)
Merrill Lynch International	5,420,000	EUR	EURIBOR 6M	FIXED RATE 0.199%	17/03/2021	27,005
Merrill Lynch International	6,960,000	CAD	CAD CDOR 3M	FIXED RATE 2.4%	17/03/2021	(4,515)
Merrill Lynch International	4,970,000	EUR	EURIBOR 6M	FIXED RATE 0.197%	17/03/2021	24,530
Merrill Lynch International	3,880,000	USD	FIXED RATE 3.003%	USD LIBOR 3M	17/03/2038	(7,206)
Merrill Lynch International	8,000,000	CAD	CAD CDOR 3M	FIXED RATE 2.4375%	17/03/2021	(800)
Merrill Lynch International	23,000,000	EUR	EURIBOR 6M	FIXED RATE 0.265%	17/03/2021	150,101
Merrill Lynch International	604,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.106%	17/03/2021	3,792
Merrill Lynch International	8,740,000	EUR	EURIBOR 6M	FIXED RATE 0.274%	17/03/2021	58,878
Merrill Lynch International	6,570,000	EUR	EURIBOR 6M	FIXED RATE 0.262%	17/03/2021	42,416
Merrill Lynch International	4,360,000	EUR	EURIBOR 6M	FIXED RATE 0.262%	17/03/2021	28,148
Merrill Lynch International	593,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.11%	17/03/2021	4,150
Merrill Lynch International	7,600,000	EUR	EURIBOR 6M	FIXED RATE 0.295%	17/03/2021	54,931

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Merrill Lynch International	1,980,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.1175%	17/03/2021	16,532
Merrill Lynch International	146,810,000	CAD	FIXED RATE 2.55%	CAD CDOR 3M	17/03/2021	(226,927)
Merrill Lynch International	5,200,000	EUR	FIXED RATE 0.032%	EURIBOR 6M	17/03/2021	(5,597)
Merrill Lynch International	4,700,000	EUR	FIXED RATE 0.28%	EURIBOR 6M	17/03/2021	(32,322)
Merrill Lynch International	4,700,000	USD	FIXED RATE 3.119%	USD LIBOR 3M	15/03/2028	(13,677)
Merrill Lynch International	4,210,000	EUR	FIXED RATE 0.284%	EURIBOR 6M	17/03/2021	(29,346)
Merrill Lynch International	4,210,000	EUR	FIXED RATE 0.277%	EURIBOR 6M	17/03/2021	(28,657)
Merrill Lynch International	7,500,000	EUR	FIXED RATE 2.011%	EURIBOR 6M	17/03/2038	(17,608)
Merrill Lynch International	7,500,000	CAD	CAD CDOR 3M	FIXED RATE 2.445%	17/03/2021	73
Merrill Lynch International	7,110,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.5525%	17/03/2021	24,984
Merrill Lynch International	5,230,000	USD	USD LIBOR 3M	FIXED RATE 2.996%	17/03/2021	3,598
Merrill Lynch International	9,750,000	AUD	FIXED RATE 2.4925%	Australian 6M Treasury bill	17/03/2021	(25,965)
Merrill Lynch International	6,870,000	CAD	CAD CDOR 3M	FIXED RATE 2.75%	17/03/2021	30,719
Merrill Lynch International	7,510,000	CAD	CAD CDOR 3M	FIXED RATE 2.5425%	17/03/2021	10,784
Merrill Lynch International	4,480,000	CAD	FIXED RATE 2.95%	CAD CDOR 3M	16/03/2033	(11,468)
Merrill Lynch International	4,470,000	EUR	FIXED RATE - 0.018%	EURIBOR 6M	17/03/2021	(417)
Merrill Lynch International	4,470,000	EUR	FIXED RATE 0.939%	EURIBOR 6M	15/03/2023	(33,029)
Merrill Lynch International	3,970,000	CAD	CAD CDOR 3M	FIXED RATE 2.9375%	16/03/2033	8,743
Merrill Lynch International	26,740,000	CAD	FIXED RATE 2.4275%	CAD CDOR 3M	15/03/2023	58,276
Merrill Lynch International	8,270,000	CAD	FIXED RATE 2.4775%	CAD CDOR 3M	15/03/2023	12,236
Merrill Lynch International	10,070,000	EUR	FIXED RATE 0.817%	EURIBOR 6M	15/03/2023	(45,783)
Merrill Lynch International	6,620,000	EUR	FIXED RATE 0.927%	EURIBOR 6M	15/03/2023	(47,064)
Merrill Lynch International	50,650,000	EUR	FIXED RATE 0.905%	EURIBOR 6M	15/03/2023	(334,129)

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Merrill Lynch International	12,400,000	EUR	FIXED RATE 0.92%	EURIBOR 6M	15/03/2023	(86,134)
Merrill Lynch International	6,020,000	EUR	FIXED RATE 0.89%	EURIBOR 6M	15/03/2023	(37,609)
Merrill Lynch International	6,020,000	USD	USD LIBOR 3M	FIXED RATE 3%	17/03/2038	10,601
Merrill Lynch International	11,000,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.8825%	15/03/2023	25,152
Merrill Lynch International	25,790,000	CAD	CAD CDOR 3M	FIXED RATE 2.695%	15/03/2023	40,348
Merrill Lynch International	13,420,000	EUR	FIXED RATE 1.093%	EURIBOR 6M	15/03/2023	(147,311)
Merrill Lynch International	18,480,000	AUD	FIXED RATE 2.885%	Australian 6M Treasury bill	15/03/2023	(42,881)
Merrill Lynch International	12,150,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.8%	15/03/2023	14,213
Merrill Lynch International	12,230,000	AUD	FIXED RATE 2.91875%	Australian 6M Treasury bill	15/03/2023	(33,966)
Merrill Lynch International	13,040,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.95%	15/03/2023	41,732
Merrill Lynch International	4,250,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.55%	17/03/2038	31,520
Merrill Lynch International	7,240,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.9025%	15/03/2023	18,515
Merrill Lynch International	8,720,000	CAD	CAD CDOR 3M	FIXED RATE 2.95%	15/03/2023	44,763
Merrill Lynch International	4,810,000	EUR	EURIBOR 6M	FIXED RATE 1.429%	16/06/2038	45,591
Merrill Lynch International	4,690,000	AUD	FIXED RATE 3.565%	Australian 6M Treasury bill	16/03/2033	(19,443)
Merrill Lynch International	5,860,000	USD	FIXED RATE 2.944%	USD LIBOR 3M	15/03/2023	(1,230)
Merrill Lynch International	5,580,000	EUR	FIXED RATE 0.848%	EURIBOR 6M	15/03/2023	(29,400)
Merrill Lynch International	4,940,000	CAD	CAD CDOR 3M	FIXED RATE 2.95%	15/03/2028	21,720
Merrill Lynch International	153,777,624	GBP	GBP LIBOR 6M	FIXED RATE 1.426%	21/06/2023	1,262,889
Merrill Lynch International	1,583,399,204	JPY	JPY LIBOR 6M	FIXED RATE 0.1369%	21/06/2023	20,312
Merrill Lynch International	236,193,875	EUR	EURIBOR 6M	FIXED RATE 0.516%	21/06/2023	3,592,560
Merrill Lynch International	236,193,875	EUR	FIXED RATE 0.4694%	EURIBOR 6M	21/06/2023	(2,951,184)
Merrill Lynch International	18,990,000	USD	USD LIBOR 3M	FIXED RATE 2.8145%	21/06/2023	(56,792)



# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Merrill Lynch International	2,477,000,000	JPY	FIXED RATE 0.125%	JPY LIBOR 6M	21/06/2023	(18,516)
Merrill Lynch International	28,780,000	USD	FIXED RATE 2.74%	USD LIBOR 3M	21/06/2023	185,890
Merrill Lynch International	4,243,000,000	JPY	FIXED RATE 0.127%	JPY LIBOR 6M	21/06/2023	(35,534)
Merrill Lynch International	25,030,000	USD	FIXED RATE 2.936%	USD LIBOR 3M	21/06/2023	(66,725)
Merrill Lynch International	16,700,000	GBP	FIXED RATE 1.41%	GBP LIBOR 6M	21/06/2023	(120,008)
Merrill Lynch International	34,820,000	USD	USD LIBOR 3M	FIXED RATE 2.965%	21/06/2023	139,833
Merrill Lynch International	5,136,600,796	JPY	JPY LIBOR 6M	FIXED RATE 0.137%	21/06/2023	66,123
Merrill Lynch International	25,810,000	GBP	GBP LIBOR 6M	FIXED RATE 1.685%	15/03/2028	(102,903)
Merrill Lynch International	41,790,000	USD	USD LIBOR 3M	FIXED RATE 2.682%	15/03/2028	(318,772)
Merrill Lynch International	2,630,000	GBP	FIXED RATE 1.665%	GBP LIBOR 6M	15/03/2028	12,370
Merrill Lynch International	2,710,000	GBP	FIXED RATE 1.714%	GBP LIBOR 6M	15/03/2028	7,989
Merrill Lynch International	4,670,000	AUD	FIXED RATE 3.4375%	Australian 6M Treasury bill	15/03/2028	(14,983)
Merrill Lynch International	27,580,000	EUR	FIXED RATE 1.805%	EURIBOR 6M	15/03/2028	(135,138)
Merrill Lynch International	2,410,000	GBP	FIXED RATE 1.989%	GBP LIBOR 6M	15/03/2028	(16,636)
Merrill Lynch International	6,750,000	USD	FIXED RATE 3.16%	USD LIBOR 3M	15/03/2028	(26,316)
Merrill Lynch International	6,750,000	USD	USD LIBOR 3M	FIXED RATE 3.15%	16/03/2033	27,544
Merrill Lynch International	3,810,000	EUR	FIXED RATE 1.932%	EURIBOR 6M	15/03/2028	(34,751)
Merrill Lynch International	6,310,000	USD	FIXED RATE 3.055%	USD LIBOR 3M	15/03/2028	(8,623)
Merrill Lynch International	4,560,000	EUR	FIXED RATE 1.961%	EURIBOR 6M	15/03/2028	(45,986)
Merrill Lynch International	3,990,000	AUD	FIXED RATE 3.77%	Australian 6M Treasury bill	16/03/2033	(37,961)
Merrill Lynch International	2,870,000	EUR	FIXED RATE 1.99%	EURIBOR 6M	15/03/2028	(31,709)
Merrill Lynch International	3,130,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.58%	16/03/2033	14,205
Merrill Lynch International	2,830,000	EUR	FIXED RATE 1.87%	EURIBOR 6M	15/03/2028	(19,980)

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Merrill Lynch International	11,400,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.275%	15/03/2028	3,634
Merrill Lynch International	3,290,000	EUR	EURIBOR 6M	FIXED RATE 1.743%	15/03/2028	9,341
Merrill Lynch International	8,820,000	USD	FIXED RATE 3.11%	USD LIBOR 3M	15/03/2028	(23,751)
Merrill Lynch International	6,210,000	CAD	FIXED RATE 3.075%	CAD CDOR 3M	15/03/2028	(41,943)
Merrill Lynch International	4,680,000	CAD	FIXED RATE 2.985%	CAD CDOR 3M	15/03/2028	(23,666)
Merrill Lynch International	3,960,000	USD	USD LIBOR 3M	FIXED RATE 3.045%	15/03/2028	4,457
Merrill Lynch International	6,080,000	EUR	EURIBOR 6M	FIXED RATE 1.73%	15/03/2028	14,635
Merrill Lynch International	4,750,000	CAD	CAD CDOR 3M	FIXED RATE 2.72%	15/03/2028	280
Merrill Lynch International	267,025,271	CAD	CAD CDOR 3M	FIXED RATE 2.755%	20/12/2028	2,904,793
Merrill Lynch International	17,834,159,685	JPY	JPY LIBOR 6M	FIXED RATE 0.3515%	20/12/2028	443,395
Merrill Lynch International	17,257,332	GBP	GBP LIBOR 6M	FIXED RATE 1.683%	20/12/2028	232,699
Merrill Lynch International	17,820,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.047%	20/12/2028	202,846
Merrill Lynch International	176,392,817	EUR	EURIBOR 6M	FIXED RATE 1.137%	20/12/2028	3,327,035
Merrill Lynch International	69,903,739	USD	FIXED RATE 3.061%	USD LIBOR 3M	20/12/2028	(620,687)
Merrill Lynch International	30,350,000	AUD	FIXED RATE 2.94%	Australian 6M Treasury bill	20/12/2028	(135,915)
Merrill Lynch International	40,030,000	CAD	FIXED RATE 2.7125%	CAD CDOR 3M	20/12/2028	(320,692)
Merrill Lynch International	14,060,000	CAD	FIXED RATE 2.6125%	CAD CDOR 3M	20/12/2028	(17,790)
Merrill Lynch International	16,040,000	AUD	FIXED RATE 2.909%	Australian 6M Treasury bill	20/12/2028	(39,744)
Merrill Lynch International	15,390,000	CAD	FIXED RATE 2.515%	CAD CDOR 3M	20/12/2028	81,753
Merrill Lynch International	7,894,000,000	JPY	JPY LIBOR 6M	FIXED RATE 1.11125%	16/03/2033	739,488
Merrill Lynch International	254,000,000	JPY	FIXED RATE 1.13%	JPY LIBOR 6M	16/03/2033	(25,887)
Merrill Lynch International	2,910,000	USD	USD LIBOR 3M	FIXED RATE 2.925%	18/03/2048	13,516
Merrill Lynch International	2,910,000	CAD	CAD CDOR 3M	FIXED RATE 2.97%	16/03/2033	9,114

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Merrill Lynch International	2,910,000	CAD	FIXED RATE 2.9425%	CAD CDOR 3M	17/03/2038	(7,630)
Merrill Lynch International	2,910,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.505%	17/03/2038	18,645
Merrill Lynch International	3,830,000	AUD	FIXED RATE 3.75%	Australian 6M Treasury bill	16/03/2033	(34,432)
Merrill Lynch International	7,890,000	EUR	EURIBOR 6M	FIXED RATE 1.34%	15/06/2033	152,752
Merrill Lynch International	3,160,000	CAD	FIXED RATE 3.03%	CAD CDOR 3M	16/03/2033	(15,321)
Merrill Lynch International	2,160,000	EUR	EURIBOR 6M	FIXED RATE 2.29%	16/03/2033	31,826
Merrill Lynch International	1,720,000	USD	USD LIBOR 3M	FIXED RATE 2.876%	18/03/2048	3,458
Merrill Lynch International	2,190,000	EUR	FIXED RATE 2.045%	EURIBOR 6M	16/03/2033	(4,416)
Merrill Lynch International	2,190,000	EUR	FIXED RATE 2.038%	EURIBOR 6M	17/03/2038	(7,940)
Merrill Lynch International	3,300,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.415%	16/03/2033	718
Merrill Lynch International	7,960,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.47%	16/03/2033	13,197
Merrill Lynch International	1,620,000	GBP	GBP LIBOR 6M	FIXED RATE 1.763%	16/03/2033	(6,093)
Merrill Lynch International	4,950,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.5725%	16/03/2033	21,493
Merrill Lynch International	1,590,000	GBP	FIXED RATE 1.898%	GBP LIBOR 6M	16/03/2033	(6,144)
Merrill Lynch International	3,480,000	USD	FIXED RATE 3.1165%	USD LIBOR 3M	17/03/2038	(19,146)
Merrill Lynch International	1,820,000	GBP	FIXED RATE 1.375%	GBP LIBOR 6M	18/03/2048	32,935
Merrill Lynch International	18,660,000	USD	FIXED RATE 3.29%	USD LIBOR 3M	16/03/2033	(171,265)
Merrill Lynch International	6,180,000	USD	FIXED RATE 3.306%	USD LIBOR 3M	16/03/2033	(60,322)
Merrill Lynch International	26,659,059	GBP	GBP LIBOR 6M	FIXED RATE 1.705%	15/06/2033	432,497
Merrill Lynch International	26,659,059	GBP	FIXED RATE 1.755%	GBP LIBOR 6M	15/06/2033	(673,428)
Merrill Lynch International	55,742,584	USD	USD LIBOR 3M	FIXED RATE 2.9657%	15/06/2033	63,619
Merrill Lynch International	1,401,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.5521%	15/06/2033	109,139
Merrill Lynch International	10,156,904	EUR	EURIBOR 6M	FIXED RATE 1.424%	15/06/2033	338,164

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Merrill Lynch International	8,980,000	USD	USD LIBOR 3M	FIXED RATE 2.92%	15/06/2033	(40,524)
Merrill Lynch International	18,046,904	EUR	FIXED RATE 1.4015%	EURIBOR 6M	15/06/2033	(533,497)
Merrill Lynch International	119,669,425	JPY	FIXED RATE 0.546%	JPY LIBOR 6M	15/06/2033	(8,347)
Merrill Lynch International	3,850,000	GBP	GBP LIBOR 6M	FIXED RATE 1.592%	17/06/2048	(34,586)
Merrill Lynch International	1,760,000	EUR	EURIBOR 6M	FIXED RATE 1.722%	18/03/2048	13,624
Merrill Lynch International	1,760,000	EUR	EURIBOR 6M	FIXED RATE 1.646%	18/03/2048	2,423
Merrill Lynch International	1,760,000	GBP	GBP LIBOR 6M	FIXED RATE 1.72%	17/03/2038	(2,592)
Merrill Lynch International	3,550,000	CAD	CAD CDOR 3M	FIXED RATE 2.94%	17/03/2038	15,630
Merrill Lynch International	3,500,000	USD	USD LIBOR 3M	FIXED RATE 3.0375%	17/03/2038	10,378
Merrill Lynch International	3,500,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.5325%	17/03/2038	24,584
Merrill Lynch International	240,000,000	JPY	FIXED RATE 1.47%	JPY LIBOR 6M	17/03/2038	(27,933)
Merrill Lynch International	2,430,000	EUR	FIXED RATE 2.053%	EURIBOR 6M	17/03/2038	(10,535)
Merrill Lynch International	12,180,000	EUR	EURIBOR 6M	FIXED RATE 1.972%	17/03/2038	6,116
Merrill Lynch International	3,620,000	CAD	CAD CDOR 3M	FIXED RATE 2.92%	17/03/2038	14,098
Merrill Lynch International	1,850,000	GBP	FIXED RATE 1.878%	GBP LIBOR 6M	17/03/2038	(12,631)
Merrill Lynch International	2,130,000	EUR	FIXED RATE 2.061%	EURIBOR 6M	17/03/2038	(10,041)
Merrill Lynch International	1,550,000	GBP	FIXED RATE 1.936%	GBP LIBOR 6M	17/03/2038	(15,305)
Merrill Lynch International	3,210,000	AUD	FIXED RATE 3.445%	Australian 6M Treasury bill	17/03/2038	(16,249)
Merrill Lynch International	3,320,000	USD	USD LIBOR 3M	FIXED RATE 3.069%	17/03/2038	13,202
Merrill Lynch International	2,800,000	AUD	FIXED RATE 3.41%	Australian 6M Treasury bill	17/03/2038	(11,976)
Merrill Lynch International	1,860,000	EUR	EURIBOR 6M	FIXED RATE 1.988%	17/03/2038	2,463
Merrill Lynch International	2,150,000	GBP	FIXED RATE 1.808%	GBP LIBOR 6M	17/03/2038	(6,773)
Merrill Lynch International	4,030,000	USD	FIXED RATE 3.11%	USD LIBOR 3M	17/03/2038	(21,331)

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Merrill Lynch International	1,950,000	USD	FIXED RATE 2.886%	USD LIBOR 3M	18/03/2048	(4,969)
Merrill Lynch International	3,280,000	AUD	FIXED RATE 3.395%	Australian 6M Treasury bill	17/03/2038	(12,925)
Merrill Lynch International	3,680,000	EUR	EURIBOR 6M	FIXED RATE 2.123%	17/03/2038	28,145
Merrill Lynch International	343,000,000	JPY	FIXED RATE 1.326%	JPY LIBOR 6M	17/03/2038	(19,073)
Merrill Lynch International	2,940,000	GBP	GBP LIBOR 6M	FIXED RATE 1.51%	17/06/2048	(105,534)
Merrill Lynch International	2,500,000	USD	FIXED RATE 3.053%	USD LIBOR 3M	17/03/2038	(8,657)
Merrill Lynch International	2,090,000	USD	FIXED RATE 2.859%	USD LIBOR 3M	18/03/2048	(2,292)
Merrill Lynch International	3,020,000	EUR	EURIBOR 6M	FIXED RATE 2.008%	17/03/2038	6,662
Merrill Lynch International	3,020,000	CAD	FIXED RATE 2.795%	CAD CDOR 3M	17/03/2038	(2,168)
Merrill Lynch International	3,010,000	AUD	FIXED RATE 3.345%	Australian 6M Treasury bill	17/03/2038	(8,486)
Merrill Lynch International	2,780,000	USD	FIXED RATE 3.029%	USD LIBOR 3M	17/03/2038	(7,484)
Merrill Lynch International	13,890,000	EUR	FIXED RATE 2.064%	EURIBOR 6M	17/03/2038	(67,449)
Merrill Lynch International	3,730,000	USD	USD LIBOR 3M	FIXED RATE 3.008%	17/03/2038	7,526
Merrill Lynch International	32,849,900	USD	FIXED RATE 2.9848%	USD LIBOR 3M	16/06/2038	(161,024)
Merrill Lynch International	4,454,000,000	JPY	FIXED RATE 0.7343%	JPY LIBOR 6M	16/06/2038	(553,468)
Merrill Lynch International	20,890,472	GBP	GBP LIBOR 6M	FIXED RATE 1.716%	16/06/2038	351,193
Merrill Lynch International	20,890,472	GBP	FIXED RATE 1.777%	GBP LIBOR 6M	16/06/2038	(648,238)
Merrill Lynch International	2,292,929	EUR	FIXED RATE 1.558%	EURIBOR 6M	16/06/2038	(84,733)
Merrill Lynch International	580,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.711%	16/06/2038	48,327
Merrill Lynch International	2,517,071	EUR	FIXED RATE 1.544%	EURIBOR 6M	16/06/2038	(85,510)
Merrill Lynch International	24,499,900	USD	USD LIBOR 3M	FIXED RATE 3.108%	16/06/2038	589,857
Merrill Lynch International	38,280,000	USD	FIXED RATE 2.631%	USD LIBOR 3M	18/03/2048	427,235
Merrill Lynch International	13,210,000	GBP	FIXED RATE 1.416%	GBP LIBOR 6M	18/03/2048	187,390

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Merrill Lynch International	30,470,000	EUR	FIXED RATE 1.755%	EURIBOR 6M	18/03/2048	(320,081)
Merrill Lynch International	4,087,000,000	JPY	FIXED RATE 1.48625%	JPY LIBOR 6M	18/03/2048	(807,590)
Merrill Lynch International	127,000,000	JPY	JPY LIBOR 6M	FIXED RATE 1.4975%	18/03/2048	26,219
Merrill Lynch International	24,970,000	EUR	EURIBOR 6M	FIXED RATE 1.661%	18/03/2048	65,738
Merrill Lynch International	3,280,000,000	JPY	JPY LIBOR 6M	FIXED RATE 1.4425%	18/03/2048	535,219
Merrill Lynch International	4,580,000	USD	USD LIBOR 3M	FIXED RATE 2.915%	18/03/2048	18,811
Merrill Lynch International	920,000	GBP	FIXED RATE 1.607%	GBP LIBOR 6M	18/03/2048	(3,711)
Merrill Lynch International	1,090,000	GBP	GBP LIBOR 6M	FIXED RATE 1.558%	18/03/2048	(698)
Merrill Lynch International	2,110,000	GBP	GBP LIBOR 6M	FIXED RATE 1.624%	18/03/2048	11,932
Merrill Lynch International	1,580,000	USD	USD LIBOR 3M	FIXED RATE 2.912%	18/03/2048	6,235
Merrill Lynch International	1,300,000	EUR	FIXED RATE 1.685%	EURIBOR 6M	18/03/2048	(6,035)
Merrill Lynch International	850,000	GBP	FIXED RATE 1.572%	GBP LIBOR 6M	18/03/2048	(591)
Merrill Lynch International	1,140,000	USD	FIXED RATE 2.877%	USD LIBOR 3M	18/03/2048	(2,353)
Merrill Lynch International	1,890,000	EUR	EURIBOR 6M	FIXED RATE 1.6%	18/03/2048	(4,679)
Merrill Lynch International	1,150,000	USD	FIXED RATE 2.856%	USD LIBOR 3M	18/03/2048	(1,076)
Merrill Lynch International	1,060,000	EUR	FIXED RATE 1.666%	EURIBOR 6M	18/03/2048	(3,235)
Merrill Lynch International	890,000	GBP	GBP LIBOR 6M	FIXED RATE 1.655%	18/03/2048	7,665
Merrill Lynch International	1,210,000	GBP	FIXED RATE 1.565%	GBP LIBOR 6M	18/03/2048	(33)
Merrill Lynch International	1,210,000	USD	USD LIBOR 3M	FIXED RATE 2.97%	18/03/2048	8,548
Merrill Lynch International	2,950,000	EUR	EURIBOR 6M	FIXED RATE 1.704%	18/03/2048	18,390
Merrill Lynch International	1,520,000	EUR	FIXED RATE 1.661%	EURIBOR 6M	18/03/2048	(4,002)
Merrill Lynch International	4,200,000	USD	FIXED RATE 2.853%	USD LIBOR 3M	18/03/2048	(3,251)
Merrill Lynch International	2,080,000	USD	USD LIBOR 3M	FIXED RATE 2.954%	18/03/2048	12,904

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Merrill Lynch International	1,030,000	EUR	FIXED RATE 1.7215%	EURIBOR 6M	18/03/2048	(7,930)
Merrill Lynch International	2,320,000	USD	USD LIBOR 3M	FIXED RATE 2.854%	18/03/2048	1,921
Merrill Lynch International	1,741,267	GBP	FIXED RATE 1.659%	GBP LIBOR 6M	17/06/2048	(22,647)
Merrill Lynch International	21,960,424	EUR	EURIBOR 6M	FIXED RATE 1.588%	17/06/2048	891,486
Merrill Lynch International	4,221,000,000	JPY	FIXED RATE 0.9151%	JPY LIBOR 6M	17/06/2048	(806,138)
Merrill Lynch International	30,172,019	USD	USD LIBOR 3M	FIXED RATE 3.0675%	17/06/2048	911,316
Merrill Lynch International	30,172,019	USD	FIXED RATE 2.9563%	USD LIBOR 3M	17/06/2048	(209,812)
Merrill Lynch International	4,430,000	EUR	FIXED RATE 1.538%	EURIBOR 6M	17/06/2048	(114,179)
BNP Paribas SA	2,000,000	USD	FIXED RATE 2.847%	USD LIBOR 3M	18/03/2048	(903)
BNP Paribas SA	2,200,000	EUR	FIXED RATE 2.041%	EURIBOR 6M	17/03/2038	(8,288)
BNP Paribas SA	800,000	GBP	GBP LIBOR 6M	FIXED RATE 1.483%	18/03/2048	(6,236)
BNP Paribas SA	1,900,000	USD	USD LIBOR 3M	FIXED RATE 3.019%	18/03/2048	18,427
BNP Paribas SA	5,000,000	USD	FIXED RATE 2.91%	USD LIBOR 3M	17/06/2048	13,634
BNP Paribas SA	2,070,000	GBP	FIXED RATE 1.0856%	GBP LIBOR 6M	17/03/2021	6,573
BNP Paribas SA	9,770,000	CAD	CAD CDOR 3M	FIXED RATE 2.138%	17/03/2021	(43,784)
BNP Paribas SA	155,700,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.3659%	17/03/2021	135,087
BNP Paribas SA	9,850,000	GBP	GBP LIBOR 6M	FIXED RATE 1.55%	18/03/2048	(13,825)
BNP Paribas SA	9,850,000	USD	USD LIBOR 3M	FIXED RATE 2.3005%	17/03/2021	(123,350)
BNP Paribas SA	123,070,000	CHF	CHF LIBOR 6M	FIXED RATE - 0.2062%	17/03/2021	400,298
BNP Paribas SA	1,023,000,000	JPY	FIXED RATE 0.075%	JPY LIBOR 6M	17/03/2021	(708)
BNP Paribas SA	4,090,000	CAD	CAD CDOR 3M	FIXED RATE 2.17%	17/03/2021	(22,272)
BNP Paribas SA	82,850,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.686%	15/03/2023	(30,932)
BNP Paribas SA	15,400,000	CAD	FIXED RATE 2.2255%	CAD CDOR 3M	15/03/2023	77,100
BNP Paribas SA	7,520,000	CHF	FIXED RATE 1%	CHF LIBOR 6M	15/03/2028	6,688
BNP Paribas SA	7,520,000	USD	FIXED RATE 2.4201%	USD LIBOR 3M	15/03/2023	69,575
BNP Paribas SA	79,370,000	AUD	FIXED RATE 2.773%	Australian 6M Treasury bill	15/03/2023	(63,840)

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	2,420,000	AUD	FIXED RATE 3.451%	Australian 6M Treasury bill	17/03/2038	(12,575)
BNP Paribas SA	3,490,000	EUR	EURIBOR 6M	FIXED RATE 1.739%	15/03/2028	9,445
BNP Paribas SA	3,490,000	AUD	FIXED RATE 2.9775%	Australian 6M Treasury bill	19/03/2025	3,509
BNP Paribas SA	9,020,000	AUD	FIXED RATE 3.3575%	Australian 6M Treasury bill	15/03/2028	(16,108)
BNP Paribas SA	9,270,000	EUR	FIXED RATE 1.1775%	EURIBOR 6M	19/03/2025	(3,856)
BNP Paribas SA	54,950,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.994%	19/03/2025	(43,529)
BNP Paribas SA	3,530,000	CAD	FIXED RATE 2.8%	CAD CDOR 3M	17/03/2038	(2,983)
BNP Paribas SA	10,690,000	CAD	FIXED RATE 2.5645%	CAD CDOR 3M	15/03/2028	30,721
BNP Paribas SA	14,930,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.211%	15/03/2028	(12,231)
BNP Paribas SA	1,040,000	USD	FIXED RATE 2.6761%	USD LIBOR 3M	15/03/2028	8,081
BNP Paribas SA	9,730,000	CAD	FIXED RATE 2.53%	CAD CDOR 3M	15/03/2028	34,293
BNP Paribas SA	2,370,000	CAD	FIXED RATE 2.662%	CAD CDOR 3M	15/03/2028	2,453
BNP Paribas SA	7,410,000	AUD	FIXED RATE 3.4492%	Australian 6M Treasury bill	16/03/2033	(8,249)
BNP Paribas SA	40,000	CAD	FIXED RATE 2.8595%	CAD CDOR 3M	16/03/2033	1
BNP Paribas SA	32,561,437	USD	FIXED RATE 2.9695%	USD LIBOR 3M	15/06/2033	(52,470)
BNP Paribas SA	7,090,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.47%	16/03/2033	11,755
BNP Paribas SA	5,650,000	CAD	CAD CDOR 3M	FIXED RATE 2.77%	16/03/2033	(14,630)
BNP Paribas SA	5,650,000	CAD	CAD CDOR 3M	FIXED RATE 2.91%	17/03/2038	20,568
BNP Paribas SA	29,390,000	GBP	FIXED RATE 1.6879%	GBP LIBOR 6M	17/03/2038	92,846
BNP Paribas SA	4,280,000	USD	FIXED RATE 2.7482%	USD LIBOR 3M	17/03/2038	27,067
BNP Paribas SA	48,600,000	CHF	FIXED RATE 1.0117%	CHF LIBOR 6M	17/03/2038	601,590
BNP Paribas SA	10,380,000	AUD	FIXED RATE 3.425%	Australian 6M Treasury bill	17/03/2038	(47,887)
BNP Paribas SA	68,490,000	CAD	FIXED RATE 2.822%	CAD CDOR 3M	17/03/2038	(96,170)
BNP Paribas SA	7,680,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.38%	15/03/2028	16,788
BNP Paribas SA	3,690,000	EUR	FIXED RATE 1.9665%	EURIBOR 6M	17/03/2038	(893)



# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	4,586,000,000	JPY	FIXED RATE 1.3618%	JPY LIBOR 6M	17/03/2038	(324,311)
BNP Paribas SA	7,650,000	AUD	FIXED RATE 2.518%	Australian 6M Treasury bill	17/03/2021	(23,139)
BNP Paribas SA	16,430,000	GBP	FIXED RATE 1.4545%	GBP LIBOR 6M	18/03/2048	172,730
BNP Paribas SA	23,070,000	EUR	FIXED RATE 1.69%	EURIBOR 6M	18/03/2048	(116,765)
BNP Paribas SA	3,640,000	EUR	FIXED RATE 2.0646%	EURIBOR 6M	17/03/2038	(17,779)
BNP Paribas SA	193,230,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.5375%	17/03/2021	637,897
BNP Paribas SA	163,570,000	CHF	CHF LIBOR 6M	FIXED RATE - 0.1975%	17/03/2021	560,970
BNP Paribas SA	11,190,000	EUR	EURIBOR 6M	FIXED RATE 0.269%	17/03/2021	74,074
BNP Paribas SA	6,160,000	EUR	EURIBOR 6M	FIXED RATE 0.263%	17/03/2021	39,913
BNP Paribas SA	7,330,000	CHF	FIXED RATE - 0.075%	CHF LIBOR 6M	17/03/2021	(43,400)
BNP Paribas SA	7,600,000	AUD	FIXED RATE 2.553%	Australian 6M Treasury bill	17/03/2021	(26,760)
BNP Paribas SA	147,230,000	AUD	FIXED RATE 2.6475%	Australian 6M Treasury bill	17/03/2021	(715,722)
BNP Paribas SA	130,890,000	CHF	FIXED RATE - 0.03%	CHF LIBOR 6M	17/03/2021	(894,779)
BNP Paribas SA	535,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.09125%	17/03/2021	1,937
BNP Paribas SA	3,700,000	GBP	GBP LIBOR 6M	FIXED RATE 1.369%	17/03/2021	15,428
BNP Paribas SA	9,580,000	AUD	FIXED RATE 2.447%	Australian 6M Treasury bill	17/03/2021	(19,330)
BNP Paribas SA	3,950,000	GBP	FIXED RATE 1.4468%	GBP LIBOR 6M	17/03/2021	(24,436)
BNP Paribas SA	4,980,000	CHF	CHF LIBOR 6M	FIXED RATE -0.175%	17/03/2021	19,358
BNP Paribas SA	4,630,000	EUR	EURIBOR 6M	FIXED RATE 0.1675%	17/03/2021	19,657
BNP Paribas SA	7,290,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.564%	17/03/2021	26,806
BNP Paribas SA	5,230,000	CHF	CHF LIBOR 6M	FIXED RATE -0.175%	17/03/2021	20,330
BNP Paribas SA	4,350,000	EUR	EURIBOR 6M	FIXED RATE 0.1062%	17/03/2021	12,231
BNP Paribas SA	4,400,000	EUR	FIXED RATE 0.0615%	EURIBOR 6M	17/03/2021	(7,772)
BNP Paribas SA	7,790,000	EUR	FIXED RATE - 0.0151%	EURIBOR 6M	17/03/2021	(197)
BNP Paribas SA	4,480,000	EUR	FIXED RATE - 0.0074%	EURIBOR 6M	17/03/2021	693

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	6,100,000	EUR	FIXED RATE - 0.0015%	EURIBOR 6M	17/03/2021	(1,786)
BNP Paribas SA	28,130,000	USD	FIXED RATE 2.433%	USD LIBOR 3M	15/03/2023	253,704
BNP Paribas SA	8,350,000	CAD	FIXED RATE 2.542%	CAD CDOR 3M	15/03/2023	4,817
BNP Paribas SA	11,000,000	EUR	FIXED RATE 0.9385%	EURIBOR 6M	15/03/2023	(81,151)
BNP Paribas SA	22,160,000	USD	USD LIBOR 3M	FIXED RATE 2.8%	15/03/2023	(52,981)
BNP Paribas SA	67,220,000	EUR	FIXED RATE 1.0875%	EURIBOR 6M	15/03/2023	(729,259)
BNP Paribas SA	4,260,000	EUR	EURIBOR 6M	FIXED RATE 1.1702%	15/03/2023	54,424
BNP Paribas SA	10,180,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.997%	15/03/2023	39,056
BNP Paribas SA	23,560,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.875%	15/03/2023	51,480
BNP Paribas SA	11,930,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.877%	15/03/2023	26,391
BNP Paribas SA	8,140,000	AUD	FIXED RATE 2.865%	Australian 6M Treasury bill	15/03/2023	(16,684)
BNP Paribas SA	12,230,000	CHF	CHF LIBOR 6M	FIXED RATE 0.49%	19/03/2025	(36,772)
BNP Paribas SA	9,040,000	AUD	FIXED RATE 2.97%	Australian 6M Treasury bill	15/03/2023	(31,378)
BNP Paribas SA	4,570,000	EUR	FIXED RATE 0.955%	EURIBOR 6M	15/03/2023	(35,471)
BNP Paribas SA	7,640,000	AUD	FIXED RATE 3.01%	Australian 6M Treasury bill	15/03/2023	(30,655)
BNP Paribas SA	7,390,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.92%	15/03/2023	20,649
BNP Paribas SA	4,250,000	EUR	EURIBOR 6M	FIXED RATE 0.8384%	15/03/2023	21,442
BNP Paribas SA	4,250,000	AUD	FIXED RATE 3.38%	Australian 6M Treasury bill	17/03/2038	(15,318)
BNP Paribas SA	11,720,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.875%	15/03/2023	25,609
BNP Paribas SA	8,520,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.01%	15/03/2023	34,186
BNP Paribas SA	4,810,000	USD	USD LIBOR 3M	FIXED RATE 3.072%	17/03/2038	19,590
BNP Paribas SA	6,330,000	EUR	EURIBOR 6M	FIXED RATE 0.6725%	15/03/2023	7,468
BNP Paribas SA	4,780,000	EUR	EURIBOR 6M	FIXED RATE 0.618%	15/03/2023	(430)
BNP Paribas SA	6,980,000	CAD	FIXED RATE 2.446%	CAD CDOR 3M	15/03/2023	13,405
BNP Paribas SA	4,940,000	EUR	EURIBOR 6M	FIXED RATE 0.642%	15/03/2023	2,318

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	42,690,000	USD	FIXED RATE 2.816%	USD LIBOR 3M	21/06/2023	124,690
BNP Paribas SA	8,994,879,937	JPY	JPY LIBOR 6M	FIXED RATE 0.1355%	21/06/2023	109,721
BNP Paribas SA	13,704,209	GBP	FIXED RATE 1.4193%	GBP LIBOR 6M	21/06/2023	(106,655)
BNP Paribas SA	30,030,000	USD	FIXED RATE 2.837%	USD LIBOR 3M	21/06/2023	58,353
BNP Paribas SA	22,180,000	USD	FIXED RATE 2.794%	USD LIBOR 3M	21/06/2023	87,501
BNP Paribas SA	3,227,000,000	JPY	FIXED RATE 0.13%	JPY LIBOR 6M	21/06/2023	(31,380)
BNP Paribas SA	2,240,000,000	JPY	FIXED RATE 0.13375%	JPY LIBOR 6M	21/06/2023	(25,560)
BNP Paribas SA	100,144,199	GBP	FIXED RATE 1.403%	GBP LIBOR 6M	21/06/2023	(674,681)
BNP Paribas SA	3,527,879,937	JPY	FIXED RATE 0.137%	JPY LIBOR 6M	21/06/2023	(45,414)
BNP Paribas SA	94,900,000	USD	USD LIBOR 3M	FIXED RATE 2.9605%	21/06/2023	361,226
BNP Paribas SA	50,550,000	AUD	FIXED RATE 3.1075%	Australian 6M Treasury bill	19/03/2025	(34,109)
BNP Paribas SA	5,050,000	AUD	FIXED RATE 3.082%	Australian 6M Treasury bill	19/03/2025	(1,743)
BNP Paribas SA	19,120,000	CHF	FIXED RATE 0.705%	CHF LIBOR 6M	19/03/2025	(26,503)
BNP Paribas SA	17,450,000	CHF	CHF LIBOR 6M	FIXED RATE 0.685%	19/03/2025	17,057
BNP Paribas SA	17,620,000	CHF	FIXED RATE 0.72%	CHF LIBOR 6M	19/03/2025	(29,824)
BNP Paribas SA	8,410,000	CHF	CHF LIBOR 6M	FIXED RATE 0.8%	19/03/2025	27,981
BNP Paribas SA	15,210,000	CAD	FIXED RATE 2.955%	CAD CDOR 3M	19/03/2025	(70,281)
BNP Paribas SA	13,990,000	CAD	CAD CDOR 3M	FIXED RATE 2.633%	19/03/2025	3,877
BNP Paribas SA	78,390,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.3175%	15/03/2028	84,235
BNP Paribas SA	7,770,000	CAD	FIXED RATE 2.68%	CAD CDOR 3M	15/03/2028	5,404
BNP Paribas SA	26,370,000	EUR	EURIBOR 6M	FIXED RATE 1.75%	15/03/2028	81,005
BNP Paribas SA	3,740,000	EUR	FIXED RATE 1.776%	EURIBOR 6M	15/03/2028	(14,721)
BNP Paribas SA	2,670,000	GBP	FIXED RATE 1.753%	GBP LIBOR 6M	15/03/2028	4,141
BNP Paribas SA	17,230,000	CHF	CHF LIBOR 6M	FIXED RATE 0.998%	15/03/2028	(16,351)
BNP Paribas SA	15,500,000	CHF	FIXED RATE 1%	CHF LIBOR 6M	15/03/2028	13,785
BNP Paribas SA	35,420,000	AUD	FIXED RATE 3.5275%	Australian 6M Treasury bill	15/03/2028	(170,330)

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	33,910,000	USD	FIXED RATE 2.95%	USD LIBOR 3M	15/03/2028	39,518
BNP Paribas SA	5,460,000	EUR	EURIBOR 6M	FIXED RATE 1.8497%	15/03/2028	34,865
BNP Paribas SA	12,020,000	CAD	CAD CDOR 3M	FIXED RATE 2.91%	15/03/2028	43,780
BNP Paribas SA	5,350,000	CAD	CAD CDOR 3M	FIXED RATE 2.9475%	15/03/2028	23,270
BNP Paribas SA	8,470,000	CHF	FIXED RATE 1.095%	CHF LIBOR 6M	15/03/2028	(16,443)
BNP Paribas SA	3,990,000	USD	FIXED RATE 3.189%	USD LIBOR 3M	15/03/2028	(18,346)
BNP Paribas SA	2,700,000	GBP	FIXED RATE 2.019%	GBP LIBOR 6M	15/03/2028	(21,540)
BNP Paribas SA	3,540,000	USD	FIXED RATE 3.1946%	USD LIBOR 3M	15/03/2028	(16,755)
BNP Paribas SA	5,710,000	AUD	FIXED RATE 3.496%	Australian 6M Treasury bill	15/03/2028	(24,260)
BNP Paribas SA	9,380,000	AUD	FIXED RATE 3.366%	Australian 6M Treasury bill	15/03/2028	(18,169)
BNP Paribas SA	4,930,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.27%	15/03/2028	1,133
BNP Paribas SA	4,060,000	USD	USD LIBOR 3M	FIXED RATE 2.98%	15/03/2028	(1,794)
BNP Paribas SA	5,190,000	AUD	FIXED RATE 3.2875%	Australian 6M Treasury bill	15/03/2028	(2,808)
BNP Paribas SA	2,900,000	EUR	EURIBOR 6M	FIXED RATE 1.6858%	15/03/2028	2,720
BNP Paribas SA	7,690,000	AUD	FIXED RATE 3.4375%	Australian 6M Treasury bill	15/03/2028	(24,673)
BNP Paribas SA	10,080,000	USD	FIXED RATE 3.091%	USD LIBOR 3M	15/03/2028	(22,526)
BNP Paribas SA	13,800,000	AUD	FIXED RATE 3.5425%	Australian 6M Treasury bill	15/03/2028	(70,043)
BNP Paribas SA	6,380,000	EUR	EURIBOR 6M	FIXED RATE 1.716%	15/03/2028	12,389
BNP Paribas SA	6,530,000	CAD	CAD CDOR 3M	FIXED RATE 2.766%	15/03/2028	6,050
BNP Paribas SA	101,634,529	EUR	EURIBOR 6M	FIXED RATE 1.1378%	20/12/2028	1,926,268
BNP Paribas SA	43,750,000	AUD	FIXED RATE 3.0415%	Australian 6M Treasury bill	20/12/2028	(482,480)
BNP Paribas SA	223,640,343	USD	FIXED RATE 3.0515%	USD LIBOR 3M	20/12/2028	(1,801,287)
BNP Paribas SA	13,302,861	GBP	GBP LIBOR 6M	FIXED RATE 1.679%	20/12/2028	172,765
BNP Paribas SA	34,100,000	AUD	FIXED RATE 3.028%	Australian 6M Treasury bill	20/12/2028	(346,352)
BNP Paribas SA	36,940,000	CAD	CAD CDOR 3M	FIXED RATE 2.896%	16/03/2033	37,495
BNP Paribas SA	5,150,000	CAD	FIXED RATE 2.95%	CAD CDOR 3M	16/03/2033	(13,183)

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	3,260,000	CAD	FIXED RATE 2.952%	CAD CDOR 3M	16/03/2033	(8,531)
BNP Paribas SA	3,710,000	USD	USD LIBOR 3M	FIXED RATE 3.017%	17/03/2038	8,558
BNP Paribas SA	3,710,000	CAD	FIXED RATE 3.037%	CAD CDOR 3M	16/03/2033	(18,730)
BNP Paribas SA	8,210,000	CAD	FIXED RATE 2.966%	CAD CDOR 3M	16/03/2033	(24,773)
BNP Paribas SA	7,890,000	CHF	FIXED RATE 1.26%	CHF LIBOR 6M	16/03/2033	21,298
BNP Paribas SA	7,100,000	CHF	CHF LIBOR 6M	FIXED RATE 1.25%	16/03/2033	(22,554)
BNP Paribas SA	6,880,000	CHF	FIXED RATE 1.255%	CHF LIBOR 6M	16/03/2033	20,214
BNP Paribas SA	18,700,000	CAD	FIXED RATE 3.019%	CAD CDOR 3M	16/03/2033	(84,778)
BNP Paribas SA	3,470,000	CHF	FIXED RATE 1.24%	CHF LIBOR 6M	16/03/2033	12,679
BNP Paribas SA	3,470,000	USD	USD LIBOR 3M	FIXED RATE 3.057%	17/03/2038	12,461
BNP Paribas SA	8,230,000	CAD	FIXED RATE 3.0575%	CAD CDOR 3M	16/03/2033	(46,376)
BNP Paribas SA	3,760,000	CHF	CHF LIBOR 6M	FIXED RATE 1.31%	16/03/2033	(1,178)
BNP Paribas SA	3,460,000	EUR	EURIBOR 6M	FIXED RATE 2.1655%	16/03/2033	28,619
BNP Paribas SA	3,150,000	EUR	EURIBOR 6M	FIXED RATE 2.2641%	16/03/2033	42,178
BNP Paribas SA	1,610,000	GBP	FIXED RATE 2.0896%	GBP LIBOR 6M	16/03/2033	(23,645)
BNP Paribas SA	1,720,000	EUR	EURIBOR 6M	FIXED RATE 2.18%	16/03/2033	15,522
BNP Paribas SA	2,020,000	EUR	FIXED RATE 2.078%	EURIBOR 6M	16/03/2033	(7,533)
BNP Paribas SA	2,190,000	CHF	FIXED RATE 1.26%	CHF LIBOR 6M	17/03/2038	2,718
BNP Paribas SA	3,580,000	GBP	FIXED RATE 1.689%	GBP LIBOR 6M	16/03/2033	28,428
BNP Paribas SA	6,370,000	AUD	FIXED RATE 3.65%	Australian 6M Treasury bill	16/03/2033	(40,587)
BNP Paribas SA	3,480,000	USD	FIXED RATE 2.869%	USD LIBOR 3M	18/03/2048	(5,687)
BNP Paribas SA	3,600,000	USD	USD LIBOR 3M	FIXED RATE 3.158%	16/03/2033	15,739
BNP Paribas SA	1,820,000	GBP	GBP LIBOR 6M	FIXED RATE 1.7075%	17/03/2038	(3,876)
BNP Paribas SA	3,560,000	EUR	EURIBOR 6M	FIXED RATE 2.0868%	16/03/2033	14,903
BNP Paribas SA	3,560,000	EUR	FIXED RATE 2.1145%	EURIBOR 6M	16/03/2033	(20,022)
BNP Paribas SA	4,990,000	USD	USD LIBOR 3M	FIXED RATE 3.015%	17/03/2038	11,190

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	6,777,006	EUR	EURIBOR 6M	FIXED RATE 1.4237%	15/06/2033	225,296
BNP Paribas SA	1,537,330,575	JPY	FIXED RATE 0.5529%	JPY LIBOR 6M	15/06/2033	(121,403)
BNP Paribas SA	6,586,152	GBP	GBP LIBOR 6M	FIXED RATE 1.6922%	15/06/2033	91,611
BNP Paribas SA	6,586,152	GBP	FIXED RATE 1.732%	GBP LIBOR 6M	15/06/2033	(138,991)
BNP Paribas SA	8,250,000	EUR	EURIBOR 6M	FIXED RATE 1.403%	15/06/2033	245,937
BNP Paribas SA	15,027,006	EUR	FIXED RATE 1.4015%	EURIBOR 6M	15/06/2033	(444,224)
BNP Paribas SA	90,680,000	CAD	FIXED RATE 2.95%	CAD CDOR 3M	17/03/2038	(422,288)
BNP Paribas SA	79,610,000	AUD	FIXED RATE 3.515%	Australian 6M Treasury bill	17/03/2038	(527,938)
BNP Paribas SA	67,930,000	CHF	FIXED RATE 1.045%	CHF LIBOR 6M	17/03/2038	739,400
BNP Paribas SA	35,400,000	GBP	FIXED RATE 1.666%	GBP LIBOR 6M	17/03/2038	152,559
BNP Paribas SA	4,530,000	CAD	CAD CDOR 3M	FIXED RATE 2.925%	17/03/2038	18,218
BNP Paribas SA	4,340,000	CAD	CAD CDOR 3M	FIXED RATE 2.92%	17/03/2038	16,902
BNP Paribas SA	3,850,000	CAD	CAD CDOR 3M	FIXED RATE 2.98%	17/03/2038	20,864
BNP Paribas SA	2,250,000	GBP	GBP LIBOR 6M	FIXED RATE 1.7943%	17/03/2038	5,469
BNP Paribas SA	2,430,000	EUR	EURIBOR 6M	FIXED RATE 1.9432%	17/03/2038	(2,092)
BNP Paribas SA	2,430,000	CHF	CHF LIBOR 6M	FIXED RATE 1.2375%	17/03/2038	(5,468)
BNP Paribas SA	63,710,000	CAD	CAD CDOR 3M	FIXED RATE 2.956%	17/03/2038	306,405
BNP Paribas SA	28,060,000	GBP	GBP LIBOR 6M	FIXED RATE 1.819%	17/03/2038	104,609
BNP Paribas SA	5,471,000,000	JPY	JPY LIBOR 6M	FIXED RATE 1.41%	17/03/2038	498,205
BNP Paribas SA	67,030,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.5225%	17/03/2038	455,786
BNP Paribas SA	54,600,000	CHF	CHF LIBOR 6M	FIXED RATE 1.1675%	17/03/2038	(294,297)
BNP Paribas SA	1,750,000	GBP	GBP LIBOR 6M	FIXED RATE 1.806%	17/03/2038	5,329
BNP Paribas SA	8,550,000	USD	FIXED RATE 3.089%	USD LIBOR 3M	17/03/2038	(39,489)
BNP Paribas SA	16,930,000	USD	FIXED RATE 3.0185%	USD LIBOR 3M	17/03/2038	(39,869)
BNP Paribas SA	4,890,000	USD	FIXED RATE 3.078%	USD LIBOR 3M	17/03/2038	(20,858)
BNP Paribas SA	5,220,000	USD	FIXED RATE 3.1245%	USD LIBOR 3M	17/03/2038	(30,059)

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	4,020,000	USD	FIXED RATE 3.096%	USD LIBOR 3M	17/03/2038	(19,471)
BNP Paribas SA	2,010,000	EUR	EURIBOR 6M	FIXED RATE 2.0266%	17/03/2038	6,203
BNP Paribas SA	1,730,000	EUR	EURIBOR 6M	FIXED RATE 2.0395%	17/03/2038	6,395
BNP Paribas SA	2,330,000	GBP	GBP LIBOR 6M	FIXED RATE 1.6753%	17/03/2038	(8,903)
BNP Paribas SA	1,870,000	USD	USD LIBOR 3M	FIXED RATE 2.9517%	18/03/2048	11,370
BNP Paribas SA	6,280,000	GBP	GBP LIBOR 6M	FIXED RATE 1.6037%	17/03/2038	(47,618)
BNP Paribas SA	2,800,000	CAD	CAD CDOR 3M	FIXED RATE 2.92%	17/03/2038	10,905
BNP Paribas SA	2,490,000	EUR	EURIBOR 6M	FIXED RATE 1.9693%	17/03/2038	932
BNP Paribas SA	2,490,000	GBP	FIXED RATE 1.869%	GBP LIBOR 6M	17/03/2038	(15,823)
BNP Paribas SA	2,150,000	GBP	FIXED RATE 1.7518%	GBP LIBOR 6M	17/03/2038	(425)
BNP Paribas SA	1,680,000	GBP	FIXED RATE 1.7795%	GBP LIBOR 6M	17/03/2038	(2,777)
BNP Paribas SA	2,030,000	EUR	EURIBOR 6M	FIXED RATE 2.0366%	17/03/2038	7,225
BNP Paribas SA	3,250,000	GBP	GBP LIBOR 6M	FIXED RATE 1.6045%	17/06/2048	(15,863)
BNP Paribas SA	3,250,000	CAD	CAD CDOR 3M	FIXED RATE 2.955%	17/03/2038	9,554
BNP Paribas SA	9,980,000	USD	FIXED RATE 3.2391%	USD LIBOR 3M	17/03/2038	(94,193)
BNP Paribas SA	2,940,000	USD	USD LIBOR 3M	FIXED RATE 2.908%	18/03/2048	10,969
BNP Paribas SA	2,920,000	USD	USD LIBOR 3M	FIXED RATE 3.0375%	17/03/2038	8,658
BNP Paribas SA	7,120,000	EUR	FIXED RATE 2.0749%	EURIBOR 6M	17/03/2038	(38,247)
BNP Paribas SA	2,230,000	USD	USD LIBOR 3M	FIXED RATE 2.9665%	17/03/2038	1,528
BNP Paribas SA	28,856,114	EUR	EURIBOR 6M	FIXED RATE 1.5537%	16/06/2038	1,039,920
BNP Paribas SA	28,856,114	EUR	FIXED RATE 1.544%	EURIBOR 6M	16/06/2038	(980,303)
BNP Paribas SA	38,130,552	USD	USD LIBOR 3M	FIXED RATE 3.103%	16/06/2038	888,355
BNP Paribas SA	38,130,552	USD	FIXED RATE 2.984%	USD LIBOR 3M	16/06/2038	(182,161)
BNP Paribas SA	716,186,671	JPY	JPY LIBOR 6M	FIXED RATE 0.7325%	16/06/2038	86,730
BNP Paribas SA	1,938,604	GBP	FIXED RATE 1.7079%	GBP LIBOR 6M	16/06/2038	(28,930)

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	584,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.6795%	16/06/2038	16,336
BNP Paribas SA	4,220,000	GBP	GBP LIBOR 6M	FIXED RATE 1.608%	16/06/2038	(35,295)
BNP Paribas SA	761,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.709%	16/06/2038	60,734
BNP Paribas SA	2,281,396	GBP	FIXED RATE 1.777%	GBP LIBOR 6M	16/06/2038	(70,792)
BNP Paribas SA	1,020,000	GBP	GBP LIBOR 6M	FIXED RATE 1.6718%	18/03/2048	10,419
BNP Paribas SA	970,000	EUR	EURIBOR 6M	FIXED RATE 1.698%	18/03/2048	5,559
BNP Paribas SA	10,920,000	USD	USD LIBOR 3M	FIXED RATE 2.857%	18/03/2048	10,801
BNP Paribas SA	1,290,000	USD	USD LIBOR 3M	FIXED RATE 2.9305%	18/03/2048	6,373
BNP Paribas SA	1,160,000	EUR	EURIBOR 6M	FIXED RATE 1.718%	18/03/2048	8,591
BNP Paribas SA	3,170,000	USD	USD LIBOR 3M	FIXED RATE 2.878%	18/03/2048	6,714
BNP Paribas SA	2,810,000	USD	USD LIBOR 3M	FIXED RATE 2.9541%	18/03/2048	17,448
BNP Paribas SA	122,000,000	JPY	JPY LIBOR 6M	FIXED RATE 1.265%	18/03/2048	2,869
BNP Paribas SA	2,210,000	USD	USD LIBOR 3M	FIXED RATE 3.014%	18/03/2048	20,839
BNP Paribas SA	1,430,000	USD	FIXED RATE 2.837%	USD LIBOR 3M	18/03/2048	123
BNP Paribas SA	1,340,000	GBP	GBP LIBOR 6M	FIXED RATE 1.5868%	18/03/2048	2,823
BNP Paribas SA	1,100,000	EUR	FIXED RATE 1.6818%	EURIBOR 6M	18/03/2048	(4,812)
BNP Paribas SA	1,080,000	EUR	FIXED RATE 1.6436%	EURIBOR 6M	18/03/2048	(1,270)
BNP Paribas SA	7,300,000	USD	USD LIBOR 3M	FIXED RATE 3.033%	18/03/2048	76,292
BNP Paribas SA	7,190,000	USD	USD LIBOR 3M	FIXED RATE 3.059%	18/03/2048	85,193
BNP Paribas SA	1,050,000	EUR	FIXED RATE 1.668%	EURIBOR 6M	18/03/2048	(3,380)
BNP Paribas SA	4,380,000	EUR	EURIBOR 6M	FIXED RATE 1.7398%	18/03/2048	40,436
BNP Paribas SA	8,880,000	EUR	EURIBOR 6M	FIXED RATE 1.7215%	18/03/2048	68,370
BNP Paribas SA	1,190,000	EUR	EURIBOR 6M	FIXED RATE 1.624%	18/03/2048	(554)
BNP Paribas SA	17,381,661	USD	FIXED RATE 2.95595%	USD LIBOR 3M	17/06/2048	(119,598)
BNP Paribas SA	15,665,058	GBP	FIXED RATE 1.6507%	GBP LIBOR 6M	17/06/2048	(161,068)
BNP Paribas SA	9,210,000	EUR	FIXED RATE 1.5885%	EURIBOR 6M	17/06/2048	(375,246)
BNP Paribas SA	1,628,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.912%	17/06/2048	298,090
BNP Paribas SA	489,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.8875%	17/06/2048	59,081



# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas SA	20,143,574	USD	USD LIBOR 3M	FIXED RATE 3.07%	17/06/2048	618,946
BNP Paribas SA	3,373,957	EUR	FIXED RATE 1.59%	EURIBOR 6M	17/06/2048	(138,966)
BNP Paribas SA	851,443	GBP	GBP LIBOR 6M	FIXED RATE 1.745%	17/06/2048	35,106
Deutsche Bank AG London	175,603,943	CHF	CHF LIBOR 6M	FIXED RATE 0.627%	20/12/2028	2,691,200
JP Morgan Securities Plc	1,000,000	GBP	GBP LIBOR 6M	FIXED RATE 1.7025%	18/03/2048	13,143
JP Morgan Securities Plc	800,000	GBP	GBP LIBOR 6M	FIXED RATE 1.607%	18/03/2048	3,227
JP Morgan Securities Plc	1,470,000	USD	FIXED RATE 2.852%	USD LIBOR 3M	18/03/2048	(1,059)
JP Morgan Securities Plc	3,800,000	GBP	GBP LIBOR 6M	FIXED RATE 1.305%	17/03/2021	9,542
JP Morgan Securities Plc	15,000,000	CHF	CHF LIBOR 6M	FIXED RATE 0.993%	15/03/2028	(16,469)
JP Morgan Securities Plc	79,630,000	GBP	GBP LIBOR 6M	FIXED RATE 1.077%	17/03/2021	(270,616)
JP Morgan Securities Plc	67,780,000	AUD	FIXED RATE 2.3725%	Australian 6M Treasury bill	17/03/2021	(65,151)
JP Morgan Securities Plc	3,510,000	EUR	FIXED RATE 2.032%	EURIBOR 6M	16/03/2033	(4,709)
JP Morgan Securities Plc	2,610,000	CHF	FIXED RATE - 0.213%	CHF LIBOR 6M	17/03/2021	(8,128)
JP Morgan Securities Plc	6,184,000,000	JPY	FIXED RATE 0.075%	JPY LIBOR 6M	17/03/2021	(4,280)
JP Morgan Securities Plc	8,360,000	USD	FIXED RATE 2.416%	USD LIBOR 3M	15/03/2023	77,965
JP Morgan Securities Plc	3,770,000	USD	FIXED RATE 2.832%	USD LIBOR 3M	18/03/2048	1,338
JP Morgan Securities Plc	44,360,000	EUR	EURIBOR 6M	FIXED RATE 0.516%	21/06/2023	674,725
JP Morgan Securities Plc	44,360,000	EUR	FIXED RATE 0.463%	EURIBOR 6M	21/06/2023	(537,724)
JP Morgan Securities Plc	17,430,000	EUR	EURIBOR 6M	FIXED RATE 0.677%	15/03/2023	22,392
JP Morgan Securities Plc	2,420,000	EUR	EURIBOR 6M	FIXED RATE 0.798%	15/03/2023	9,931
JP Morgan Securities Plc	3,490,000	USD	FIXED RATE 3.045%	USD LIBOR 3M	15/03/2028	(3,928)
JP Morgan Securities Plc	9,020,000	CHF	CHF LIBOR 6M	FIXED RATE 0.483%	19/03/2025	(28,411)
JP Morgan Securities Plc	20,240,000	EUR	FIXED RATE 1.163%	EURIBOR 6M	19/03/2025	(1,636)
JP Morgan Securities Plc	9,270,000	USD	FIXED RATE 2.978%	USD LIBOR 3M	17/03/2038	(9,776)

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JP Morgan Securities Plc	26,320,000	GBP	GBP LIBOR 6M	FIXED RATE 1.634%	15/03/2028	(153,022)
JP Morgan Securities Plc	4,600,000	USD	USD LIBOR 3M	FIXED RATE 2.955%	17/03/2038	1,454
JP Morgan Securities Plc	4,600,000	AUD	FIXED RATE 3.2175%	Australian 6M Treasury bill	15/03/2028	3,237
JP Morgan Securities Plc	9,269,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.61008%	15/03/2028	186,138
JP Morgan Securities Plc	1,800,000	EUR	FIXED RATE 1.745%	EURIBOR 6M	15/03/2028	(5,230)
JP Morgan Securities Plc	29,824,431	GBP	GBP LIBOR 6M	FIXED RATE 1.772%	15/06/2033	845,031
JP Morgan Securities Plc	29,824,431	GBP	FIXED RATE 1.703%	GBP LIBOR 6M	15/06/2033	(473,068)
JP Morgan Securities Plc	12,364,977	EUR	EURIBOR 6M	FIXED RATE 1.423%	15/06/2033	409,628
JP Morgan Securities Plc	5,632,000,000	JPY	JPY LIBOR 6M	FIXED RATE 1.00918%	16/03/2033	274,969
JP Morgan Securities Plc	4,100,000	AUD	FIXED RATE 3.54%	Australian 6M Treasury bill	16/03/2033	(14,313)
JP Morgan Securities Plc	910,000	GBP	GBP LIBOR 6M	FIXED RATE 1.672%	17/03/2038	(3,635)
JP Morgan Securities Plc	910,000	GBP	GBP LIBOR 6M	FIXED RATE 1.642%	18/03/2048	6,709
JP Morgan Securities Plc	4,110,000	USD	USD LIBOR 3M	FIXED RATE 2.748%	17/03/2038	(26,018)
JP Morgan Securities Plc	4,110,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.5425%	16/03/2033	14,617
JP Morgan Securities Plc	1,070,000	GBP	GBP LIBOR 6M	FIXED RATE 1.383%	18/03/2048	(18,547)
JP Morgan Securities Plc	1,070,000	CHF	FIXED RATE 1.018%	CHF LIBOR 6M	17/03/2038	12,943
JP Morgan Securities Plc	53,870,000	AUD	FIXED RATE 3.42%	Australian 6M Treasury bill	17/03/2038	(242,481)
JP Morgan Securities Plc	1,370,000	EUR	FIXED RATE 1.965%	EURIBOR 6M	17/03/2038	(234)
JP Morgan Securities Plc	2,042,000,000	JPY	JPY LIBOR 6M	FIXED RATE 1.37123%	17/03/2038	152,533
JP Morgan Securities Plc	1,440,000	GBP	GBP LIBOR 6M	FIXED RATE 1.55%	17/03/2038	(14,981)
JP Morgan Securities Plc	740,000	GBP	GBP LIBOR 6M	FIXED RATE 1.446%	18/03/2048	(8,380)
JP Morgan Securities Plc	2,934,000,000	JPY	FIXED RATE 1.38772%	JPY LIBOR 6M	18/03/2048	(352,299)
JP Morgan Securities Plc	540,000	GBP	FIXED RATE 1.317%	GBP LIBOR 6M	18/03/2048	12,760

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JP Morgan Securities Plc	147,100,000	USD	USD LIBOR 3M	FIXED RATE 2.355%	17/03/2021	(1,689,827)
JP Morgan Securities Plc	111,250,000	GBP	GBP LIBOR 6M	FIXED RATE 1.061%	17/03/2021	(424,208)
JP Morgan Securities Plc	1,831,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.1%	17/03/2021	9,515
JP Morgan Securities Plc	5,420,000	EUR	EURIBOR 6M	FIXED RATE 1.133%	15/03/2023	64,546
JP Morgan Securities Plc	3,880,000	GBP	GBP LIBOR 6M	FIXED RATE 1.112%	17/03/2021	(9,666)
JP Morgan Securities Plc	604,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.689%	16/06/2038	26,978
JP Morgan Securities Plc	90,130,000	GBP	FIXED RATE 1.327%	GBP LIBOR 6M	17/03/2021	(277,715)
JP Morgan Securities Plc	118,160,000	USD	FIXED RATE 2.6925%	USD LIBOR 3M	17/03/2021	599,883
JP Morgan Securities Plc	39,740,000	EUR	FIXED RATE 0.326%	EURIBOR 6M	17/03/2021	(316,048)
JP Morgan Securities Plc	5,200,000	EUR	FIXED RATE 0.309%	EURIBOR 6M	17/03/2021	(39,287)
JP Morgan Securities Plc	7,260,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.5675%	17/03/2021	27,056
JP Morgan Securities Plc	9,880,000	AUD	FIXED RATE 2.49%	Australian 6M Treasury bill	17/03/2021	(25,961)
JP Morgan Securities Plc	3,950,000	USD	USD LIBOR 3M	FIXED RATE 3.052%	15/03/2028	5,112
JP Morgan Securities Plc	8,450,000	AUD	FIXED RATE 2.48%	Australian 6M Treasury bill	17/03/2021	(21,005)
JP Morgan Securities Plc	1,230,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.082%	17/03/2021	2,403
JP Morgan Securities Plc	7,170,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.5525%	17/03/2021	25,195
JP Morgan Securities Plc	3,930,000	GBP	GBP LIBOR 6M	FIXED RATE 1.323%	17/03/2021	11,702
JP Morgan Securities Plc	4,860,000	EUR	EURIBOR 6M	FIXED RATE 0.1325%	17/03/2021	16,655
JP Morgan Securities Plc	3,940,000	GBP	GBP LIBOR 6M	FIXED RATE 1.117%	17/03/2021	(9,305)
JP Morgan Securities Plc	3,940,000	GBP	FIXED RATE 1.894%	GBP LIBOR 6M	17/03/2038	(30,212)
JP Morgan Securities Plc	5,390,000	USD	FIXED RATE 2.884%	USD LIBOR 3M	17/03/2021	7,758
JP Morgan Securities Plc	5,730,000	EUR	EURIBOR 6M	FIXED RATE 0.0898%	17/03/2021	13,914
JP Morgan Securities Plc	7,010,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.4%	17/03/2021	9,472

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JP Morgan Securities Plc	8,060,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.3625%	17/03/2021	6,604
JP Morgan Securities Plc	3,970,000	GBP	GBP LIBOR 6M	FIXED RATE 1.1925%	17/03/2021	(1,607)
JP Morgan Securities Plc	3,970,000	GBP	FIXED RATE 1.822%	GBP LIBOR 6M	15/03/2028	(3,655)
JP Morgan Securities Plc	110,070,000	EUR	EURIBOR 6M	FIXED RATE 0.824%	15/03/2023	518,388
JP Morgan Securities Plc	8,350,000	USD	USD LIBOR 3M	FIXED RATE 2.986%	16/06/2038	42,489
JP Morgan Securities Plc	4,240,000	EUR	EURIBOR 6M	FIXED RATE 1.1175%	15/03/2023	48,963
JP Morgan Securities Plc	5,310,000	EUR	EURIBOR 6M	FIXED RATE 1.067%	15/03/2023	55,071
JP Morgan Securities Plc	4,180,000	EUR	EURIBOR 6M	FIXED RATE 1.122%	15/03/2023	48,708
JP Morgan Securities Plc	4,180,000	EUR	EURIBOR 6M	FIXED RATE 1.027%	15/03/2023	39,456
JP Morgan Securities Plc	6,070,000	EUR	EURIBOR 6M	FIXED RATE 1.145%	15/03/2023	73,984
JP Morgan Securities Plc	4,260,000	USD	USD LIBOR 3M	FIXED RATE 2.922%	15/03/2028	(7,841)
JP Morgan Securities Plc	4,900,000	EUR	EURIBOR 6M	FIXED RATE 1.091%	15/03/2023	53,559
JP Morgan Securities Plc	4,620,000	EUR	EURIBOR 6M	FIXED RATE 0.88%	15/03/2023	27,786
JP Morgan Securities Plc	9,370,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.8725%	15/03/2023	20,157
JP Morgan Securities Plc	4,810,000	EUR	EURIBOR 6M	FIXED RATE 0.752%	15/03/2023	14,584
JP Morgan Securities Plc	4,810,000	USD	FIXED RATE 3.114%	USD LIBOR 3M	15/03/2028	(13,417)
JP Morgan Securities Plc	4,690,000	EUR	FIXED RATE 0.726%	EURIBOR 6M	15/03/2023	(11,380)
JP Morgan Securities Plc	4,540,000	EUR	FIXED RATE 0.842%	EURIBOR 6M	15/03/2023	(23,286)
JP Morgan Securities Plc	4,540,000	USD	USD LIBOR 3M	FIXED RATE 2.969%	17/03/2038	3,476
JP Morgan Securities Plc	7,150,000	AUD	FIXED RATE 2.75%	Australian 6M Treasury bill	15/03/2023	(3,525)
JP Morgan Securities Plc	26,896,325,848	JPY	JPY LIBOR 6M	FIXED RATE 0.13561%	21/06/2023	329,417
JP Morgan Securities Plc	22,959,216	GBP	FIXED RATE 1.426%	GBP LIBOR 6M	21/06/2023	(188,551)
JP Morgan Securities Plc	37,130,000	USD	USD LIBOR 3M	FIXED RATE 2.818%	21/06/2023	(104,993)

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JP Morgan Securities Plc	26,860,000	USD	FIXED RATE 2.851%	USD LIBOR 3M	21/06/2023	34,687
JP Morgan Securities Plc	3,172,000,000	JPY	FIXED RATE 0.114%	JPY LIBOR 6M	21/06/2023	(8,016)
JP Morgan Securities Plc	2,280,000,000	JPY	FIXED RATE 0.1235%	JPY LIBOR 6M	21/06/2023	(15,505)
JP Morgan Securities Plc	2,293,000,000	JPY	FIXED RATE 0.1255%	JPY LIBOR 6M	21/06/2023	(17,656)
JP Morgan Securities Plc	15,290,000	GBP	GBP LIBOR 6M	FIXED RATE 1.43%	21/06/2023	129,491
JP Morgan Securities Plc	2,540,000,000	JPY	FIXED RATE 0.125%	JPY LIBOR 6M	21/06/2023	(18,987)
JP Morgan Securities Plc	3,899,000,000	JPY	FIXED RATE 0.119%	JPY LIBOR 6M	21/06/2023	(18,622)
JP Morgan Securities Plc	2,885,000,000	JPY	FIXED RATE 0.124%	JPY LIBOR 6M	21/06/2023	(20,268)
JP Morgan Securities Plc	3,590,000,000	JPY	FIXED RATE 0.1255%	JPY LIBOR 6M	21/06/2023	(27,643)
JP Morgan Securities Plc	26,350,000	USD	FIXED RATE 2.838%	USD LIBOR 3M	21/06/2023	49,976
JP Morgan Securities Plc	2,208,000,000	JPY	FIXED RATE 0.127%	JPY LIBOR 6M	21/06/2023	(18,491)
JP Morgan Securities Plc	15,560,000	GBP	FIXED RATE 1.44%	GBP LIBOR 6M	21/06/2023	(141,759)
JP Morgan Securities Plc	4,131,000,000	JPY	FIXED RATE 0.1525%	JPY LIBOR 6M	21/06/2023	(81,980)
JP Morgan Securities Plc	2,326,000,000	JPY	FIXED RATE 0.141%	JPY LIBOR 6M	21/06/2023	(34,127)
JP Morgan Securities Plc	4,634,000,000	JPY	FIXED RATE 0.1285%	JPY LIBOR 6M	21/06/2023	(41,935)
JP Morgan Securities Plc	7,061,674,152	JPY	JPY LIBOR 6M	FIXED RATE 0.137%	21/06/2023	90,904
JP Morgan Securities Plc	16,080,000	USD	USD LIBOR 3M	FIXED RATE 2.965%	21/06/2023	64,576
JP Morgan Securities Plc	12,974,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.695%	15/03/2028	555,819
JP Morgan Securities Plc	436,000,000	JPY	FIXED RATE 0.7115%	JPY LIBOR 6M	15/03/2028	(20,607)
JP Morgan Securities Plc	2,670,000	EUR	EURIBOR 6M	FIXED RATE 1.665%	18/03/2048	7,924
JP Morgan Securities Plc	10,365,000,000	JPY	FIXED RATE 0.686%	JPY LIBOR 6M	15/03/2028	(419,046)
JP Morgan Securities Plc	19,260,000	GBP	FIXED RATE 1.8475%	GBP LIBOR 6M	15/03/2028	(35,326)
JP Morgan Securities Plc	7,350,000	EUR	FIXED RATE 1.936%	EURIBOR 6M	15/03/2028	(68,016)

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JP Morgan Securities Plc	4,830,000	EUR	FIXED RATE 2%	EURIBOR 6M	15/03/2028	(54,970)
JP Morgan Securities Plc	3,130,000	EUR	FIXED RATE 1.978%	EURIBOR 6M	15/03/2028	(33,334)
JP Morgan Securities Plc	2,830,000	EUR	FIXED RATE 1.7715%	EURIBOR 6M	18/03/2048	(33,639)
JP Morgan Securities Plc	10,750,000	AUD	FIXED RATE 3.3775%	Australian 6M Treasury bill	15/03/2028	(23,021)
JP Morgan Securities Plc	387,000,000	JPY	FIXED RATE 0.543%	JPY LIBOR 6M	15/03/2028	(814)
JP Morgan Securities Plc	4,310,000	USD	USD LIBOR 3M	FIXED RATE 3.003%	15/03/2028	486
JP Morgan Securities Plc	5,850,000	USD	USD LIBOR 3M	FIXED RATE 2.899%	15/03/2028	(14,012)
JP Morgan Securities Plc	370,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.597%	15/03/2028	6,136
JP Morgan Securities Plc	6,610,000	USD	FIXED RATE 3.189%	USD LIBOR 3M	15/03/2028	(30,392)
JP Morgan Securities Plc	20,930,000	USD	USD LIBOR 3M	FIXED RATE 3.261%	15/03/2028	132,573
JP Morgan Securities Plc	5,760,000	EUR	FIXED RATE 1.893%	EURIBOR 6M	15/03/2028	(45,070)
JP Morgan Securities Plc	3,720,000	EUR	FIXED RATE 1.761%	EURIBOR 6M	15/03/2028	(12,787)
JP Morgan Securities Plc	3,960,000	EUR	FIXED RATE 2.044%	EURIBOR 6M	17/03/2038	(15,481)
JP Morgan Securities Plc	3,960,000	GBP	FIXED RATE 1.824%	GBP LIBOR 6M	16/03/2033	1,249
JP Morgan Securities Plc	4,370,000	EUR	EURIBOR 6M	FIXED RATE 1.721%	15/03/2028	9,212
JP Morgan Securities Plc	2,720,000	GBP	FIXED RATE 1.932%	GBP LIBOR 6M	15/03/2028	(13,222)
JP Morgan Securities Plc	4,460,000	USD	USD LIBOR 3M	FIXED RATE 2.999%	15/03/2028	72
JP Morgan Securities Plc	207,126,143	USD	FIXED RATE 3.059%	USD LIBOR 3M	20/12/2028	(1,803,145)
JP Morgan Securities Plc	42,820,000	CHF	CHF LIBOR 6M	FIXED RATE 0.6266%	20/12/2028	654,503
JP Morgan Securities Plc	77,563,102	GBP	FIXED RATE 1.685%	GBP LIBOR 6M	20/12/2028	(1,065,140)
JP Morgan Securities Plc	101,846,072	EUR	EURIBOR 6M	FIXED RATE 1.1405%	20/12/2028	1,961,692
JP Morgan Securities Plc	15,380,952,323	JPY	FIXED RATE 0.354%	JPY LIBOR 6M	20/12/2028	(417,029)
JP Morgan Securities Plc	1,474,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.351%	20/12/2028	35,983

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JP Morgan Securities Plc	15,570,000	GBP	GBP LIBOR 6M	FIXED RATE 1.654%	20/12/2028	153,842
JP Morgan Securities Plc	26,290,000	GBP	GBP LIBOR 6M	FIXED RATE 1.579%	20/12/2028	14,761
JP Morgan Securities Plc	1,073,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.341%	20/12/2028	16,532
JP Morgan Securities Plc	7,700,000	GBP	GBP LIBOR 6M	FIXED RATE 1.5675%	20/12/2028	(6,679)
JP Morgan Securities Plc	8,800,000	GBP	GBP LIBOR 6M	FIXED RATE 1.585%	20/12/2028	11,502
JP Morgan Securities Plc	1,039,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.325%	20/12/2028	1,038
JP Morgan Securities Plc	7,900,000	GBP	GBP LIBOR 6M	FIXED RATE 1.572%	20/12/2028	(2,436)
JP Morgan Securities Plc	15,770,000	AUD	FIXED RATE 2.8775%	Australian 6M Treasury bill	20/12/2028	(7,019)
JP Morgan Securities Plc	25,260,000	AUD	FIXED RATE 3.5675%	Australian 6M Treasury bill	16/03/2033	(106,373)
JP Morgan Securities Plc	3,710,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.40875%	16/03/2033	200
JP Morgan Securities Plc	6,314,000,000	JPY	FIXED RATE 1.095%	JPY LIBOR 6M	16/03/2033	(546,389)
JP Morgan Securities Plc	7,050,000	CHF	CHF LIBOR 6M	FIXED RATE 1.232%	16/03/2033	(28,451)
JP Morgan Securities Plc	14,590,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.725%	16/03/2033	121,615
JP Morgan Securities Plc	5,680,000	GBP	FIXED RATE 1.992%	GBP LIBOR 6M	16/03/2033	(52,107)
JP Morgan Securities Plc	1,720,000	USD	USD LIBOR 3M	FIXED RATE 2.876%	18/03/2048	3,458
JP Morgan Securities Plc	2,020,000	EUR	EURIBOR 6M	FIXED RATE 2.0735%	17/03/2038	10,717
JP Morgan Securities Plc	247,000,000	JPY	FIXED RATE 0.907%	JPY LIBOR 6M	16/03/2033	(968)
JP Morgan Securities Plc	5,770,000	EUR	FIXED RATE 2.03%	EURIBOR 6M	16/03/2033	(7,142)
JP Morgan Securities Plc	1,590,000	EUR	FIXED RATE 1.695%	EURIBOR 6M	18/03/2048	(8,713)
JP Morgan Securities Plc	224,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.964%	16/03/2033	6,492
JP Morgan Securities Plc	5,990,000	USD	USD LIBOR 3M	FIXED RATE 3.22%	16/03/2033	39,710
JP Morgan Securities Plc	3,480,000	USD	USD LIBOR 3M	FIXED RATE 3.156%	16/03/2033	14,961
JP Morgan Securities Plc	6,260,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.5925%	16/03/2033	30,460

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JP Morgan Securities Plc	5,560,000	USD	USD LIBOR 3M	FIXED RATE 3.143%	16/03/2033	21,271
JP Morgan Securities Plc	1,820,000	GBP	GBP LIBOR 6M	FIXED RATE 1.864%	16/03/2033	3,538
JP Morgan Securities Plc	2,990,000	GBP	FIXED RATE 2.048%	GBP LIBOR 6M	16/03/2033	(36,887)
JP Morgan Securities Plc	3,310,000	EUR	EURIBOR 6M	FIXED RATE 2.194%	16/03/2033	32,276
JP Morgan Securities Plc	1,690,000	GBP	GBP LIBOR 6M	FIXED RATE 1.855%	16/03/2033	2,426
JP Morgan Securities Plc	5,120,000	EUR	EURIBOR 6M	FIXED RATE 2.0883%	16/03/2033	21,832
JP Morgan Securities Plc	1,710,000	GBP	GBP LIBOR 6M	FIXED RATE 1.861%	16/03/2033	3,034
JP Morgan Securities Plc	4,990,000	EUR	FIXED RATE 2.0637%	EURIBOR 6M	16/03/2033	(14,906)
JP Morgan Securities Plc	4,990,000	USD	USD LIBOR 3M	FIXED RATE 2.981%	17/03/2038	5,743
JP Morgan Securities Plc	1,630,000	GBP	GBP LIBOR 6M	FIXED RATE 1.835%	16/03/2033	499
JP Morgan Securities Plc	1,630,000	USD	FIXED RATE 2.779%	USD LIBOR 3M	18/03/2048	5,223
JP Morgan Securities Plc	2,881,000,000	JPY	FIXED RATE 0.55309%	JPY LIBOR 6M	15/06/2033	(228,243)
JP Morgan Securities Plc	93,180,000	USD	FIXED RATE 2.97%	USD LIBOR 3M	15/06/2033	(155,917)
JP Morgan Securities Plc	1,134,000,000	JPY	FIXED RATE 0.535%	JPY LIBOR 6M	15/06/2033	(62,433)
JP Morgan Securities Plc	1,134,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.534%	15/06/2033	60,918
JP Morgan Securities Plc	789,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.5145%	15/06/2033	21,829
JP Morgan Securities Plc	842,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.514%	15/06/2033	22,733
JP Morgan Securities Plc	771,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.507%	15/06/2033	13,606
JP Morgan Securities Plc	735,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.544%	15/06/2033	49,303
JP Morgan Securities Plc	9,190,000	EUR	EURIBOR 6M	FIXED RATE 1.363%	15/06/2033	212,982
JP Morgan Securities Plc	6,790,000	EUR	EURIBOR 6M	FIXED RATE 1.317%	15/06/2033	105,550
JP Morgan Securities Plc	61,018,853	USD	USD LIBOR 3M	FIXED RATE 3.0995%	15/06/2033	1,079,726
JP Morgan Securities Plc	28,344,977	EUR	FIXED RATE 1.396%	EURIBOR 6M	15/06/2033	(812,066)



# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JP Morgan Securities Plc	13,600,000	EUR	FIXED RATE 2.046%	EURIBOR 6M	17/03/2038	(54,456)
JP Morgan Securities Plc	8,575,000,000	JPY	FIXED RATE 1.465%	JPY LIBOR 6M	17/03/2038	(979,938)
JP Morgan Securities Plc	2,250,000	USD	USD LIBOR 3M	FIXED RATE 3.008%	17/03/2038	4,540
JP Morgan Securities Plc	4,230,000	EUR	FIXED RATE 1.996%	EURIBOR 6M	17/03/2038	(6,928)
JP Morgan Securities Plc	2,340,000	GBP	GBP LIBOR 6M	FIXED RATE 1.852%	17/03/2038	12,780
JP Morgan Securities Plc	4,170,000	GBP	GBP LIBOR 6M	FIXED RATE 1.8625%	17/03/2038	25,075
JP Morgan Securities Plc	1,540,000	GBP	FIXED RATE 1.88%	GBP LIBOR 6M	17/03/2038	(10,676)
JP Morgan Securities Plc	2,180,000	USD	FIXED RATE 3.082%	USD LIBOR 3M	17/03/2038	(9,579)
JP Morgan Securities Plc	5,080,000	USD	FIXED RATE 3.06%	USD LIBOR 3M	17/03/2038	(18,732)
JP Morgan Securities Plc	2,620,000	USD	USD LIBOR 3M	FIXED RATE 2.9905%	17/03/2038	3,814
JP Morgan Securities Plc	1,870,000	EUR	FIXED RATE 1.935%	EURIBOR 6M	17/03/2038	2,335
JP Morgan Securities Plc	2,740,000	USD	USD LIBOR 3M	FIXED RATE 2.95%	17/03/2038	426
JP Morgan Securities Plc	5,440,000	AUD	FIXED RATE 3.29%	Australian 6M Treasury bill	17/03/2038	(8,628)
JP Morgan Securities Plc	14,810,000	USD	USD LIBOR 3M	FIXED RATE 2.926%	17/03/2038	(9,110)
JP Morgan Securities Plc	4,490,000	USD	USD LIBOR 3M	FIXED RATE 2.998%	17/03/2038	7,618
JP Morgan Securities Plc	1,490,000	GBP	FIXED RATE 1.6375%	GBP LIBOR 6M	17/03/2038	8,652
JP Morgan Securities Plc	239,000,000	JPY	FIXED RATE 1.236%	JPY LIBOR 6M	17/03/2038	(4,211)
JP Morgan Securities Plc	1,510,000	GBP	FIXED RATE 1.818%	GBP LIBOR 6M	17/03/2038	(5,550)
JP Morgan Securities Plc	248,000,000	JPY	FIXED RATE 1.3075%	JPY LIBOR 6M	17/03/2038	(11,854)
JP Morgan Securities Plc	1,950,000	EUR	EURIBOR 6M	FIXED RATE 2.01%	17/03/2038	4,486
JP Morgan Securities Plc	2,140,000	CHF	FIXED RATE 1.355%	CHF LIBOR 6M	17/03/2038	(6,463)
JP Morgan Securities Plc	2,390,000	USD	FIXED RATE 3.114%	USD LIBOR 3M	17/03/2038	(12,957)
JP Morgan Securities Plc	1,810,000	GBP	FIXED RATE 1.81%	GBP LIBOR 6M	17/03/2038	(5,892)

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JP Morgan Securities Plc	9,940,000	USD	FIXED RATE 3.224%	USD LIBOR 3M	17/03/2038	(88,997)
JP Morgan Securities Plc	2,940,000	USD	FIXED RATE 3.203%	USD LIBOR 3M	17/03/2038	(24,341)
JP Morgan Securities Plc	3,590,000	USD	FIXED RATE 3.196%	USD LIBOR 3M	17/03/2038	(28,915)
JP Morgan Securities Plc	6,660,000	USD	FIXED RATE 3.105%	USD LIBOR 3M	17/03/2038	(34,182)
JP Morgan Securities Plc	3,120,000	EUR	FIXED RATE 1.989%	EURIBOR 6M	17/03/2038	(4,077)
JP Morgan Securities Plc	3,120,000	GBP	GBP LIBOR 6M	FIXED RATE 1.66%	17/06/2048	41,603
JP Morgan Securities Plc	2,090,000	EUR	FIXED RATE 1.963%	EURIBOR 6M	17/03/2038	(159)
JP Morgan Securities Plc	2,090,000	GBP	FIXED RATE 1.739%	GBP LIBOR 6M	17/03/2038	992
JP Morgan Securities Plc	8,090,000	USD	USD LIBOR 3M	FIXED RATE 3.014%	17/03/2038	17,883
JP Morgan Securities Plc	1,930,000	EUR	EURIBOR 6M	FIXED RATE 2.009%	17/03/2038	4,349
JP Morgan Securities Plc	2,960,000	USD	FIXED RATE 3.072%	USD LIBOR 3M	17/03/2038	(12,055)
JP Morgan Securities Plc	4,420,000	USD	USD LIBOR 3M	FIXED RATE 2.971%	17/03/2038	3,668
JP Morgan Securities Plc	858,000,000	JPY	FIXED RATE 0.73523%	JPY LIBOR 6M	16/06/2038	(108,020)
JP Morgan Securities Plc	650,000	EUR	EURIBOR 6M	FIXED RATE 1.541%	16/06/2038	21,667
JP Morgan Securities Plc	650,000	EUR	FIXED RATE 1.557%	EURIBOR 6M	16/06/2038	(23,882)
JP Morgan Securities Plc	20,870,000	GBP	FIXED RATE 1.714%	GBP LIBOR 6M	16/06/2038	(341,118)
JP Morgan Securities Plc	775,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.671%	16/06/2038	10,103
JP Morgan Securities Plc	668,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.6815%	16/06/2038	21,033
JP Morgan Securities Plc	569,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.685%	16/06/2038	21,415
JP Morgan Securities Plc	569,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.714%	16/06/2038	50,410
JP Morgan Securities Plc	4,720,000	GBP	GBP LIBOR 6M	FIXED RATE 1.692%	16/06/2038	52,943
JP Morgan Securities Plc	514,186,671	JPY	FIXED RATE 0.7265%	JPY LIBOR 6M	16/06/2038	(56,847)
JP Morgan Securities Plc	16,150,000	GBP	GBP LIBOR 6M	FIXED RATE 1.77%	16/06/2038	474,787

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JP Morgan Securities Plc	1,020,000	GBP	FIXED RATE 1.427%	GBP LIBOR 6M	18/03/2048	13,399
JP Morgan Securities Plc	1,010,000	GBP	GBP LIBOR 6M	FIXED RATE 1.448%	18/03/2048	(11,244)
JP Morgan Securities Plc	30,560,000	USD	USD LIBOR 3M	FIXED RATE 2.765%	18/03/2048	(120,922)
JP Morgan Securities Plc	920,000	GBP	GBP LIBOR 6M	FIXED RATE 1.603%	18/03/2048	3,360
JP Morgan Securities Plc	5,980,000	USD	USD LIBOR 3M	FIXED RATE 2.817%	18/03/2048	(6,945)
JP Morgan Securities Plc	1,350,000	EUR	EURIBOR 6M	FIXED RATE 1.7225%	18/03/2048	10,507
JP Morgan Securities Plc	1,170,000	EUR	FIXED RATE 1.705%	EURIBOR 6M	18/03/2048	(7,391)
JP Morgan Securities Plc	850,000	GBP	FIXED RATE 1.465%	GBP LIBOR 6M	18/03/2048	8,085
JP Morgan Securities Plc	3,860,000	USD	FIXED RATE 2.895%	USD LIBOR 3M	18/03/2048	(11,704)
JP Morgan Securities Plc	1,970,000	USD	FIXED RATE 2.899%	USD LIBOR 3M	18/03/2048	(6,397)
JP Morgan Securities Plc	2,210,000	USD	FIXED RATE 2.86%	USD LIBOR 3M	18/03/2048	(2,542)
JP Morgan Securities Plc	1,530,000	USD	FIXED RATE 2.798%	USD LIBOR 3M	18/03/2048	3,340
JP Morgan Securities Plc	9,130,000	USD	FIXED RATE 2.756%	USD LIBOR 3M	18/03/2048	40,544
JP Morgan Securities Plc	2,850,000	USD	FIXED RATE 2.782%	USD LIBOR 3M	18/03/2048	8,672
JP Morgan Securities Plc	2,820,000	USD	FIXED RATE 2.826%	USD LIBOR 3M	18/03/2048	1,910
JP Morgan Securities Plc	2,760,000	USD	FIXED RATE 2.817%	USD LIBOR 3M	18/03/2048	3,205
JP Morgan Securities Plc	950,000	EUR	FIXED RATE 1.576%	EURIBOR 6M	18/03/2048	4,261
JP Morgan Securities Plc	1,380,000	EUR	FIXED RATE 1.591%	EURIBOR 6M	18/03/2048	4,457
JP Morgan Securities Plc	840,000	GBP	GBP LIBOR 6M	FIXED RATE 1.6175%	18/03/2048	4,230
JP Morgan Securities Plc	124,000,000	JPY	FIXED RATE 1.3345%	JPY LIBOR 6M	18/03/2048	(9,697)
JP Morgan Securities Plc	1,120,000	EUR	FIXED RATE 1.753%	EURIBOR 6M	18/03/2048	(11,578)
JP Morgan Securities Plc	2,170,000	EUR	EURIBOR 6M	FIXED RATE 1.72%	18/03/2048	16,435
JP Morgan Securities Plc	2,170,000	USD	FIXED RATE 2.891%	USD LIBOR 3M	18/03/2048	(6,113)

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### AXA World Funds - Multi Premia (continued)

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JP Morgan Securities Plc	1,740,000	USD	USD LIBOR 3M	FIXED RATE 2.899%	18/03/2048	5,650
JP Morgan Securities Plc	2,770,000	USD	FIXED RATE 2.834%	USD LIBOR 3M	18/03/2048	685
JP Morgan Securities Plc	1,420,000	USD	FIXED RATE 2.834%	USD LIBOR 3M	18/03/2048	351
JP Morgan Securities Plc	7,418,087	USD	USD LIBOR 3M	FIXED RATE 2.958%	17/06/2048	54,221
JP Morgan Securities Plc	324,882	GBP	GBP LIBOR 6M	FIXED RATE 1.645%	17/06/2048	2,733
JP Morgan Securities Plc	109,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.91513%	17/06/2048	20,825
JP Morgan Securities Plc	4,946,467	EUR	FIXED RATE 1.592%	EURIBOR 6M	17/06/2048	(206,667)
JP Morgan Securities Plc	3,070,000	GBP	GBP LIBOR 6M	FIXED RATE 1.603%	17/06/2048	(16,496)
JP Morgan Securities Plc	490,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.843%	17/06/2048	3,772
JP Morgan Securities Plc	599,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.8465%	17/06/2048	9,940
JP Morgan Securities Plc	427,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.851%	17/06/2048	11,970
JP Morgan Securities Plc	417,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.854%	17/06/2048	14,870
JP Morgan Securities Plc	486,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.914%	17/06/2048	91,459
JP Morgan Securities Plc	5,180,000	USD	FIXED RATE 3.061%	USD LIBOR 3M	17/06/2048	(149,417)
JP Morgan Securities Plc	424,000,000	JPY	FIXED RATE 0.9055%	JPY LIBOR 6M	17/06/2048	(70,629)
						<b>6,474,339</b>

### Total Return Swaps

#### AXA World Funds – Multi Premia

Counterparty	Nominal Value	Currency	Description	Maturity Date	Unrealised depreciation in USD
Deutsche Bank AG London	57,123,300	USD	Receive performance of a basket composed of S&P 500 Index and S&P United States 500 Index / Pay Premium	24/12/2020	(905,495)
					(905,495)

# Notes to the Financial Statements as at 30 June 2018

## Note 14: Swaps (continued)

### Variance Swaps

#### AXA World Funds - Framlington Hybrid Resources

Counterparty	Nominal Value	Currency	Description	Maturity Date	Unrealised depreciation in USD
Barclays Bank Plc	26,000,000	USD	Receive performance of S&P GSCI Eg&MtCapCompTR / Pay US T-Bill 3M CAPIQUOTI. Spread of 0.26%	27/09/2018	(90,805)
					(90,805)

## Note 15: Contracts for difference

#### AXA World Funds - Multi Premia

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
1&1 DRILLISCH ORD	Bank of America Merrill Lynch	(47,178)	EUR	2,685,832	495,295
2U ORD	J.P. Morgan	(15,850)	USD	1,324,426	158,428
3I GROUP ORD	Bank of America Merrill Lynch	(468,826)	GBP	5,574,424	30,476
3M ORD	Crédit Suisse	(20,217)	USD	3,977,088	(3,305)
A O SMITH ORD	Crédit Suisse	(46,532)	USD	2,752,368	20,474
A P MOLLER MAERSK B ORD	UBS	(4,856)	DKK	6,048,028	1,507,296
A2A ORD	BNP Paribas	7,044,252	EUR	12,213,412	14,116
AA ORD	J.P. Morgan	(2,626,054)	GBP	4,304,342	520,750
AALBERTS INDUSTRIES ORD	Crédit Suisse	231,475	EUR	11,086,014	256,819
AAREAL BANK ORD	Bank of America Merrill Lynch	74,623	EUR	3,282,041	51,976
AARONS ORD	Bank of America Merrill Lynch	10,029	USD	435,760	(15,545)
AB INBEV ORD	J.P. Morgan	(87,277)	EUR	8,814,376	(379,361)
ABB LTD N ORD	Crédit Suisse	(52,128)	CHF	1,139,734	(11,106)
ABBOTT LABORATORIES ORD	Crédit Suisse	9,891	USD	603,252	1,780
ABBVIE ORD	Crédit Suisse	19,097	USD	1,769,337	10,121
ABC MART ORD	BNP Paribas	75,600	JPY	4,136,108	(259,683)
ABERCROMBIE AND FITCH CL A ORD	Bank of America Merrill Lynch	31,751	USD	777,264	(63,690)
ABIOMED ORD	Crédit Suisse	12,737	USD	5,210,070	(242,619)
ABN AMRO GROUP ORD	Bank of America Merrill Lynch	204,215	EUR	5,297,944	(12,982)
ACACIA COMMUNICATIONS ORD	J.P. Morgan	1,040	USD	36,202	1,537
ACADIA HEALTHCARE COMPANY ORD	Crédit Suisse	12,057	USD	493,252	(29,901)
ACADIA PHARMACEUTICALS ORD	Crédit Suisse	39,527	USD	603,577	(40,713)

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
ACCIONA ORD	BNP Paribas	(20,113)	EUR	1,665,410	41,375
ACCOR ORD	J.P. Morgan	22,247	EUR	1,091,448	(31,115)
ACCTON ORD	J.P. Morgan	192,000	USD	555,436	26,808
ACER INC ORD	J.P. Morgan	(1,674,000)	USD	1,367,157	93,275
ACERINOX ORD	BNP Paribas	(12,027)	EUR	159,238	6,427
ACOM ORD	Crédit Suisse	(910,900)	JPY	3,503,303	45,998
ACS ACTIVIDADES DE CONSTRUCCIO	Crédit Suisse	27,089	EUR	27,896	(39)
ACS ACTIVIDADES DE CONSTRUCCIO	Crédit Suisse	30,923	EUR	1,252,815	3,239
ACTIVISION BLIZZARD ORD	J.P. Morgan	(56,581)	USD	4,318,262	18,917
ACUITY BRANDS ORD	Crédit Suisse	3,000	USD	347,610	(13,230)
ADECCO N ORD	UBS	8,282	CHF	490,106	(12,037)
ADIDAS N ORD	J.P. Morgan	(14,366)	EUR	3,135,718	9,871
ADMIRAL GROUP ORD	Bank of America Merrill Lynch	70,879	GBP	1,785,001	8,273
ADOBE SYSTEMS INC (USD)	J.P. Morgan	3,003	USD	732,161	(22,312)
ADVANCE AUTO PARTS ORD	Bank of America Merrill Lynch	(29,558)	USD	4,011,021	46,406
ADVANCED ENERGY INDUSTRIES ORD	J.P. Morgan	59,745	USD	3,470,587	(167,914)
ADVANCED MICRO DEVICES ORD	J.P. Morgan	(217,027)	USD	3,253,235	266,225
ADVANTEST ORD	J.P. Morgan	164,900	JPY	3,436,006	(41,694)
AECOM ORD	Crédit Suisse	(73,392)	USD	2,424,138	9,193
AEGON ORD	Bank of America Merrill Lynch	1,307,645	EUR	7,841,345	(104,846)
AENA SME ORD	UBS	63,401	EUR	11,510,712	(707,526)
AEON MALL ORD	Crédit Suisse	(242,700)	JPY	4,360,339	79,093
AEON ORD	J.P. Morgan	(36,600)	JPY	783,117	4,139
AEROPORTS DE PARIS ORD	UBS	13,351	EUR	3,019,389	202,653
AES ORD	Bank of America Merrill Lynch	(293,332)	USD	3,933,582	(158,399)
AFFILIATED MANAGERS GROUP ORD	BNP Paribas	(2,697)	USD	400,963	19,769
AFLAC ORD	BNP Paribas	12,868	USD	553,581	(34,229)
AGCO ORD	Crédit Suisse	(1,280)	USD	77,722	(430)
AGEAS ORD	Bank of America Merrill Lynch	257,447	EUR	12,988,164	(150,064)
AGGREKO ORD	UBS	(656,966)	GBP	5,863,352	108,265
AGILENT TECHNOLOGIES ORD	Crédit Suisse	2,060	USD	127,390	1,243
AGIOS PHARMACEUTICALS ORD	Crédit Suisse	(33,094)	USD	2,787,508	112,189
AGL ENERGY ORD	Crédit Suisse	42,440	AUD	704,901	9,344
AGNC INVESTMENT REIT ORD	BNP Paribas	202,447	USD	3,763,490	(47,440)

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
AGNICO EAGLE ORD	Crédit Suisse	(97,419)	CAD	4,463,448	(124,201)
AIA ORD	BNP Paribas	(594,600)	HKD	5,199,136	124,807
AIB GROUP ORD	Bank of America Merrill Lynch	(1,680,447)	EUR	9,123,331	35,691
AIFUL ORD	Crédit Suisse	(1,753,900)	JPY	5,478,711	107,720
AIN HOLDINGS ORD	J.P. Morgan	9,100	JPY	671,214	(37,147)
AIR CANADA ORD	Crédit Suisse	80,283	CAD	1,296,905	(33,003)
AIR FRANCE-KLM ORD	UBS	(1,069,905)	EUR	8,724,190	5,253
AIR LIQUIDE ORD	BNP Paribas	(43,688)	EUR	5,493,556	38,687
AIR PRODUCTS AND CHEMICALS ORD	BNP Paribas	28,789	USD	4,483,311	(265,534)
AISIN SEIKI ORD	BNP Paribas	18,500	JPY	843,452	(37,261)
AIXTRON NA ORD	Bank of America Merrill Lynch	753,906	EUR	9,770,479	(338,850)
AJINOMOTO ORD	J.P. Morgan	(288,300)	JPY	5,455,485	82,954
AKAMAI TECHNOLOGIES ORD	J.P. Morgan	21,304	USD	1,560,092	(180,828)
AKER BP ORD	Bank of America Merrill Lynch	79,819	NOK	2,945,813	(1,622)
AKZO NOBEL	BNP Paribas	(43,179)	EUR	3,696,330	187,437
ALASKA AIR GROUP ORD	Crédit Suisse	(66,433)	USD	4,011,889	14,654
ALBEMARLE ORD	BNP Paribas	(21,118)	USD	1,992,061	(4,321)
ALEXANDRIA REAL ESTATE EQ REIT	BNP Paribas	(3,812)	USD	480,960	(1,792)
ALEXION PHARMACEUTICALS ORD	Crédit Suisse	7,524	USD	934,105	12,941
ALFA LAVAL ORD	Crédit Suisse	463,839	SEK	11,023,046	95,167
ALGONQUIN POWER AND UTILITIES	Crédit Suisse	(343,932)	CAD	3,320,488	(282)
ALIGN TECHNOLOGY ORD	Crédit Suisse	15,803	USD	5,406,838	(162,455)
ALIMENTATION COU TARD SUBVTNG	Crédit Suisse	(4,832)	CAD	209,780	401
ALLEGHANY ORD	BNP Paribas	(577)	USD	331,758	2,173
ALLEGIANT TRAVEL ORD	Crédit Suisse	(1,140)	USD	158,403	456
ALLIANCE DATA SYSTEMS ORD	J.P. Morgan	(17,709)	USD	4,129,739	55,631
ALLIANT ENERGY ORD	Bank of America Merrill Lynch	(13,168)	USD	557,270	(644)
ALLIANZ ORD	Bank of America Merrill Lynch	55,424	EUR	11,455,021	328,003
ALLISON TRANSMISSION HOLDINGS	Crédit Suisse	19,193	USD	777,125	3,263
ALLSCRIPTS HEALTHCARE SOLUTION	Crédit Suisse	245,587	USD	2,947,044	(40,917)
ALLSTATE ORD	BNP Paribas	41,691	USD	3,805,138	(82,927)
ALLY FINANCIAL ORD	BNP Paribas	6,976	USD	183,260	4,744
ALNYLAM PHARMACEUTICALS ORD	Crédit Suisse	(18,992)	USD	1,870,522	(1,997)
ALPHABET CL A ORD	J.P. Morgan	(3,889)	USD	4,391,420	202,933

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
ALPS ELECTRIC ORD	J.P. Morgan	(78,900)	JPY	2,027,260	(21,346)
ALSTOM ORD	Crédit Suisse	226,607	EUR	10,413,677	122,548
ALTABA ORD	J.P. Morgan	(56,828)	USD	4,160,378	428,164
ALTAGAS ORD	Crédit Suisse	(164,290)	CAD	3,390,835	(139,840)
ALUMINA ORD	Crédit Suisse	(1,163,129)	AUD	2,406,257	(50,287)
AMADA HOLDINGS ORD	Bank of America Merrill Lynch	71,200	JPY	684,584	(14,554)
AMADEUS IT GROUP ORD	Bank of America Merrill Lynch	13,895	EUR	1,096,683	(7,481)
AMAZON COM ORD	Bank of America Merrill Lynch	(974)	USD	1,655,605	(30,616)
AMC NETWORKS CL A ORD	Bank of America Merrill Lynch	(6,183)	USD	384,583	15,581
AMCOR ORD	Crédit Suisse	(496,807)	AUD	5,289,418	41,708
AMER SPORTS ORD	J.P. Morgan	358,542	EUR	11,311,001	(180,011)
AMERCO ORD	Crédit Suisse	(5,291)	USD	1,884,390	(4,656)
AMEREN ORD	Bank of America Merrill Lynch	81,254	USD	4,944,306	92,390
AMERICAN AIRLINES GROUP ORD	Crédit Suisse	(14,833)	USD	563,061	15,771
AMERICAN AXLE AND MANUFACTURIN	Bank of America Merrill Lynch	(72,289)	USD	1,124,817	65,060
AMERICAN EAGLE OUTFITTERS ORD	Bank of America Merrill Lynch	172,893	USD	4,019,762	(86,870)
AMERICAN ELECTRIC POWER ORD	Bank of America Merrill Lynch	7,114	USD	492,645	1,565
AMERICAN EXPRESS ORD	BNP Paribas	5,678	USD	556,444	(11,470)
AMERICAN FINANCIAL GROUP ORD	BNP Paribas	40,895	USD	4,389,260	(98,966)
AMERICAN HOMES 4 RENT CL A REI	BNP Paribas	(145,681)	USD	3,231,205	(154,644)
AMERICAN INTERNATIONAL GROUP O	BNP Paribas	(79,211)	USD	4,199,767	132,714
AMERICAN TOWER REIT	BNP Paribas	(3,341)	USD	481,672	(25,759)
AMERICAN WATER WORKS ORD	Bank of America Merrill Lynch	34,329	USD	2,931,010	2,746
AMERIPRISE FINANCE ORD	BNP Paribas	21,149	USD	2,958,322	(126,811)
AMERISOURCEBERGEN ORD	Crédit Suisse	3,420	USD	291,623	(17,510)
AMETEK ORD	Crédit Suisse	6,521	USD	470,555	(848)
AMG ADVANCED METALLURGICAL GRO	BNP Paribas	10,104	EUR	568,612	3,242
AMGEN ORD	Crédit Suisse	29,054	USD	5,363,078	330
AMP ORD	Crédit Suisse	(595,325)	AUD	1,565,887	27,254
AMPHENOL CORP-CL A (USD)	J.P. Morgan	6,659	USD	580,332	(17,913)



# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
AMUNDI ORD	Bank of America Merrill Lynch	161,085	EUR	11,160,363	(169,792)
ANA HOLDINGS ORD	Bank of America Merrill Lynch	79,500	JPY	2,920,467	(44,517)
ANADARKO PETROLEUM ORD	BNP Paribas	7,552	USD	553,184	14,877
ANALOG DEVICES ORD	J.P. Morgan	(44,291)	USD	4,248,393	220,018
ANGLO AMERICAN ORD	BNP Paribas	(111,234)	GBP	2,488,928	169,551
ANNALY CAPITAL MANAGEMENT REIT	BNP Paribas	406,299	USD	4,180,817	(94,191)
ANRITSU ORD	J.P. Morgan	(265,300)	JPY	3,643,040	84,540
ANSYS ORD	J.P. Morgan	2,960	USD	515,573	(25,308)
ANTERO RESOURCES ORD	BNP Paribas	(63,977)	USD	1,365,909	(81,062)
ANTHEM ORD	Crédit Suisse	(2,535)	USD	603,406	8,213
AOZORA BANK ORD	Crédit Suisse	180,400	JPY	6,864,858	(227,357)
APACHE ORD	BNP Paribas	(60,798)	USD	2,842,307	(169,246)
APARTMENT INVST MGT CL A REIT	BNP Paribas	(5,135)	USD	217,211	(1,075)
APOLLO COMM REAL EST FIN REIT	BNP Paribas	33,797	USD	617,809	(14,871)
APPLE ORD	J.P. Morgan	(5,397)	USD	999,039	7,502
APPLIED MATERIAL ORD	J.P. Morgan	(539)	USD	24,896	(211)
ARAMARK ORD	Bank of America Merrill Lynch	(37,140)	USD	1,377,894	35,227
ARC RESOURCES ORD	Crédit Suisse	43,519	CAD	449,267	1,686
ARCHER DANIELS MIDLAND ORD	BNP Paribas	61,708	USD	2,828,078	1,449
ARCONIC ORD	Crédit Suisse	(229,995)	USD	3,912,215	4,600
ARENA PHARMACEUTICALS ORD	Crédit Suisse	(40,605)	USD	1,770,378	34,962
ARISTA NETWORKS ORD	J.P. Morgan	3,784	USD	974,342	(99,330)
ARISTOCRAT LEISURE ORD	Crédit Suisse	1,346	AUD	30,730	292
ARKEMA ORD	BNP Paribas	96,105	EUR	11,377,835	(225,747)
ARROW ELECTRONICS ORD	J.P. Morgan	54,008	USD	4,065,722	(195,509)
ARTHUR J GALLAGHER ORD	BNP Paribas	(50,176)	USD	3,275,489	44,155
ARYZTA ORD	J.P. Morgan	(66,511)	CHF	997,715	56,927
ASAHI GLASS ORD	Bank of America Merrill Lynch	(19,800)	JPY	771,336	3,985
ASAHI GROUP HLDG ORD	J.P. Morgan	65,900	JPY	3,374,575	(31,836)
ASAHI KASEI ORD	Bank of America Merrill Lynch	269,900	JPY	3,430,860	1,005
ASEH ORD	J.P. Morgan	1,261,000	USD	2,961,365	(19,446)
ASHLAND GLOBAL ORD	BNP Paribas	(23,875)	USD	1,866,548	16,223
ASHTREAD GROUP ORD	Crédit Suisse	363,334	GBP	10,903,397	261,661
ASICS ORD	BNP Paribas	(270,000)	JPY	4,565,612	(195,287)

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
ASM INTL ORD	Bank of America Merrill Lynch	(134,260)	EUR	7,423,932	64,208
ASML HOLDING ORD	Bank of America Merrill Lynch	(4,089)	EUR	810,167	(5,484)
ASOS ORD	J.P. Morgan	(112,594)	GBP	9,070,763	779,929
ASPEN TECHNOLOGY ORD	J.P. Morgan	44,267	USD	4,105,322	(130,447)
ASR NEDERLAND ORD	Bank of America Merrill Lynch	208,668	EUR	8,522,192	190,922
ASSA ABLOY B ORD	Crédit Suisse	(51,283)	SEK	1,094,335	(22,156)
ASSICURAZIONI GENERALI ORD	Bank of America Merrill Lynch	(22,025)	EUR	369,529	(1,727)
ASSOCIATED BRITISH FOODS ORD	J.P. Morgan	29,477	GBP	1,065,548	(24,659)
ASSURANT ORD	BNP Paribas	(30,758)	USD	3,183,145	(172,134)
ASTELLAS PHARMA ORD	Crédit Suisse	445,300	JPY	6,790,157	(336,232)
ASTRAZENECA ORD	BNP Paribas	(106,076)	GBP	7,356,663	233,280
ASX ORD	Crédit Suisse	149,094	AUD	7,093,079	31,426
AT&T ORD	BNP Paribas	(120,976)	USD	3,884,539	10,733
ATHENAHEALTH ORD	Crédit Suisse	(4,928)	USD	784,242	(9,019)
ATLANTIA ORD	UBS	51,611	EUR	1,525,744	39,910
ATLAS COPCO A ORD	Crédit Suisse	(267,961)	SEK	7,811,785	(152,166)
ATMOS ENERGY ORD	Bank of America Merrill Lynch	46,096	USD	4,155,093	(17,977)
ATOS ORD	Bank of America Merrill Lynch	(32,309)	EUR	4,411,633	55,582
AU OPTRONICS ORD	J.P. Morgan	600,000	USD	253,866	(14,826)
AURELIUS ORD	Bank of America Merrill Lynch	84,329	EUR	5,011,531	(31,053)
AURIZON ORD	Crédit Suisse	820,456	AUD	2,624,819	(56,009)
AURUBIS ORD	BNP Paribas	2,793	EUR	213,593	(146)
AUSTRALIA NEW ZEALAND BANKING	Crédit Suisse	(239,748)	AUD	5,002,371	39,595
AUSTRALIAN DOLLAR	Crédit Suisse	(64)	AUD	-	2
AUTO TRADER GROUP ORD	Bank of America Merrill Lynch	(177,754)	GBP	999,501	1,384
AUTODESK ORD	J.P. Morgan	(33,178)	USD	4,349,304	307,697
AUTOLIV ORD	Bank of America Merrill Lynch	(21,725)	USD	3,111,455	100,486
AUTOMATIC DATA PROCESSING ORD	J.P. Morgan	4,031	USD	540,718	(14,713)
AUTONATION ORD	Bank of America Merrill Lynch	9,807	USD	476,424	(12,161)
AUTOZONE ORD	Bank of America Merrill Lynch	(200)	USD	134,186	1,506

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
AVALONBAY COMMUNITIES REIT ORD	BNP Paribas	(12,411)	USD	2,133,327	(28,064)
AVERY DENNISON ORD	BNP Paribas	41,243	USD	4,210,910	(181,252)
AVIS BUDGET GROUP ORD	Crédit Suisse	56,978	USD	1,851,785	(127,803)
AVIVA ORD	Bank of America Merrill Lynch	196,371	GBP	1,306,665	(1,124)
AVNET ORD	J.P. Morgan	3,459	USD	148,357	2,075
AXEL SPRINGER N ORD	J.P. Morgan	(106,048)	EUR	7,670,426	(162,794)
AXON ENTERPRISE ORD	Crédit Suisse	5,190	USD	327,904	52
AZIMUT HOLDING ORD	Bank of America Merrill Lynch	(168,631)	EUR	2,609,713	11,213
BABCOCK INTERNATIONAL GROUP OR	UBS	(819,500)	GBP	8,848,149	377,357
BAE SYSTEMS ORD	Crédit Suisse	(928,350)	GBP	7,927,534	(396,922)
BAKER HUGHES CL A ORD	BNP Paribas	(133,410)	USD	4,406,532	128,944
BALL ORD	BNP Paribas	(15,400)	USD	547,470	24,024
BALOISE N ORD	Bank of America Merrill Lynch	69,784	CHF	10,141,328	20,469
BANCA GENERALI ORD	Bank of America Merrill Lynch	(278,103)	EUR	6,929,083	66,439
BANCA MEDIOLANUM ORD	Bank of America Merrill Lynch	48,398	EUR	328,024	(1,143)
BANCO BILBAO VIZCAYA ARGENTARI	Bank of America Merrill Lynch	(163,699)	EUR	1,160,904	(21,721)
BANCO BPM ORD	Bank of America Merrill Lynch	(3,381,212)	EUR	9,916,712	129,426
BANCO COM ORD	Bank of America Merrill Lynch	(31,006,039)	EUR	9,318,167	298,243
BANCO DE SABADELL ORD	Bank of America Merrill Lynch	(730,650)	EUR	1,224,583	(27,930)
BANCO SANTANDER ORD	Bank of America Merrill Lynch	(1,356,594)	EUR	7,273,232	4,122
BANDAI NAMCO HLD ORD	BNP Paribas	(52,400)	JPY	2,161,946	(28,933)
BANK NOVA SCOTIA ORD	Crédit Suisse	9,612	CAD	543,933	(2,848)
BANK OF AMERICA ORD	BNP Paribas	(44,028)	USD	1,241,149	72,646
BANK OF IRELAND GROUP ORD	Bank of America Merrill Lynch	576,091	EUR	4,496,434	(72,381)
BANK OF MONTREAL ORD	Crédit Suisse	71,221	CAD	5,501,903	49,170
BANK OF NEW YORK MELLON ORD	BNP Paribas	(5,156)	USD	278,063	17,479
BANK OF OZARKS ORD	BNP Paribas	(71,758)	USD	3,231,980	286,314
BANK OF QUEENSLAND ORD	Crédit Suisse	88,677	AUD	667,638	(10,851)
BANKIA ORD	Bank of America Merrill Lynch	(2,565,467)	EUR	9,605,967	179,519

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
BANKINTER ORD	Bank of America Merrill Lynch	522,501	EUR	5,089,006	19,841
BANKUNITED ORD	BNP Paribas	77,829	USD	3,179,315	(197,201)
BARCLAYS ORD	Bank of America Merrill Lynch	(3,712,138)	GBP	9,262,800	116,803
BARRATT DEVELOPMENTS ORD	J.P. Morgan	155,096	GBP	1,055,362	(44,065)
BARRY CALLEBAUT N ORD	J.P. Morgan	1,622	CHF	2,907,659	25,910
BASF N ORD	BNP Paribas	11,603	EUR	1,109,642	(73,742)
BAVARIAN NORDIC ORD	BNP Paribas	(189,656)	DKK	5,593,240	580,478
BAXTER INTERNATIONAL ORD	Crédit Suisse	70,712	USD	5,221,374	49,550
BAYER N ORD	BNP Paribas	(75,438)	EUR	8,310,129	470,830
BB AND T ORD	BNP Paribas	(63,916)	USD	3,223,923	135,538
BCE ORD SHS	Crédit Suisse	9,300	CAD	376,397	(326)
BE SEMICONDUCT ORD	Bank of America Merrill Lynch	298,810	EUR	8,086,940	(119,008)
BEACON ROOFING SUPPLY ORD	Crédit Suisse	(75,271)	USD	3,208,050	59,464
BEAZLEY ORD	Bank of America Merrill Lynch	1,409,600	GBP	10,905,607	12,586
BECTON DICKINSON ORD	Crédit Suisse	(12,792)	USD	3,064,452	(2,981)
BED BATH AND BEYOND ORD	Bank of America Merrill Lynch	(35,779)	USD	712,897	(8,408)
BEIERSDORF ORD	J.P. Morgan	21,896	EUR	2,485,910	26,505
BELLWAY ORD	J.P. Morgan	156,602	GBP	6,210,886	(354,811)
BEMIS ORD	BNP Paribas	38,258	USD	1,614,870	(18,364)
BERKELEY GROUP HOLDINGS THE OR	J.P. Morgan	226,719	GBP	11,329,485	(295,955)
BERKSHIRE HATHWAY CL B ORD	BNP Paribas	(21,127)	USD	3,943,355	144,849
BERRY GLOBAL GROUP ORD	BNP Paribas	10,186	USD	467,945	(4,380)
BEST BUY ORD	Bank of America Merrill Lynch	60,368	USD	4,502,245	(31,995)
BHP BILLITON ORD	Crédit Suisse	106,297	AUD	2,663,207	83,913
BIG LOTS ORD	Bank of America Merrill Lynch	25,573	USD	1,068,440	(11,252)
BILLERUD KORSNAS ORD	BNP Paribas	(622,614)	SEK	8,821,409	799,483
BIO RAD LABORATORIES CL A ORD	Crédit Suisse	(1,510)	USD	435,695	2,824
BIO TECHNE ORD	Crédit Suisse	9,982	USD	1,476,837	(90,637)
BIOGEN ORD	Crédit Suisse	1,591	USD	461,772	(2,673)
BIOMARIN PHARMACEUTICAL ORD	Crédit Suisse	(47,077)	USD	4,434,653	(19,302)
BIOMERIEUX ORD	BNP Paribas	12,371	EUR	1,113,614	(44,254)
BLACK HILLS ORD	Bank of America Merrill Lynch	(58,555)	USD	3,584,152	13,468

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
BLACKBAUD ORD	J.P. Morgan	5,537	USD	567,266	(44,517)
BLACKBERRY ORD	Crédit Suisse	(309,186)	CAD	2,980,333	137,413
BLACKROCK ORD	BNP Paribas	(8,509)	USD	4,246,331	271,314
BLOOMIN' BRANDS ORD	Bank of America Merrill Lynch	45,248	USD	909,485	(82,804)
BLUEBIRD BIO ORD	Crédit Suisse	(25,779)	USD	4,046,014	111,827
BLUEPRINT MEDICINES ORD	Crédit Suisse	(7,044)	USD	447,153	8,805
BLUESCOPE STEEL ORD	Crédit Suisse	510,083	AUD	6,504,858	(105,336)
BMW ORD	J.P. Morgan	10,835	EUR	982,051	(67,739)
BNP PARIBAS ORD	Bank of America Merrill Lynch	(22,080)	EUR	1,371,212	(7,025)
BOC HONG KONG ORD	BNP Paribas	1,438,500	HKD	6,774,956	(520,840)
BOEING ORD	Crédit Suisse	8,648	USD	2,901,490	35,901
BOLIDEN ORD	BNP Paribas	349,673	SEK	11,358,705	(1,061,524)
BOOKING HOLDINGS ORD	Bank of America Merrill Lynch	299	USD	606,100	2,201
BOOZ ALLEN HAMILTON HOLDING CL	J.P. Morgan	54,602	USD	2,387,745	(50,095)
BORAL ORD	Crédit Suisse	(1,152,169)	AUD	5,558,858	54,117
BORGWARNER ORD	Bank of America Merrill Lynch	(14,216)	USD	613,563	28,716
BOSKALIS WESTMIN C ORD	Crédit Suisse	(275,196)	EUR	8,016,565	(453)
BOSTON BEER CL A ORD	BNP Paribas	12,595	USD	3,774,722	211,542
BOSTON SCIENTIFIC ORD	Crédit Suisse	(134,056)	USD	4,383,631	(93,560)
BOUYGUES ORD	Crédit Suisse	(39,229)	EUR	1,690,546	31,042
BOVIS HOMES GROUP ORD	J.P. Morgan	760,707	GBP	11,504,529	(537,293)
BOX CL A ORD	J.P. Morgan	(31,217)	USD	780,113	125,492
BOYD GAMING ORD	Bank of America Merrill Lynch	(17,215)	USD	596,672	2,238
BP ORD	Bank of America Merrill Lynch	(249,635)	GBP	1,905,965	(3,780)
BPER BANCA ORD	Bank of America Merrill Lynch	(162,493)	EUR	893,006	(3,375)
BPOST ORD	UBS	229,325	EUR	3,622,637	(436,847)
BRAMBLES ORD	Crédit Suisse	6	AUD	39	-
BRENNTAG N ORD	Crédit Suisse	73,577	EUR	4,099,380	43,104
BRIDGESTONE ORD	BNP Paribas	(44,500)	JPY	1,740,789	42,149
BRINKER INTERNATIONAL ORD	Bank of America Merrill Lynch	27,344	USD	1,301,574	(95,977)
BRINK'S ORD	Crédit Suisse	(5,183)	USD	413,344	8,556
BRISTOL MYERS SQUIBB ORD	Crédit Suisse	10,276	USD	568,674	4,419

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
BRITISH LAND REIT ORD	Bank of America Merrill Lynch	(126,074)	GBP	1,118,872	14,790
BRIXMOR PROPERTY GROUP REIT OR	BNP Paribas	212,191	USD	3,698,489	36,072
BROADRIDGE FINANCIAL SOLUTIONS	J.P. Morgan	21,405	USD	2,463,716	(29,323)
BROOKFIELD ASSET MANAGEMENT CL	Crédit Suisse	(78,282)	CAD	3,173,651	(30,101)
BROTHER INDS ORD	J.P. Morgan	352,600	JPY	6,965,095	31,393
BROWN & BROWN ORD	BNP Paribas	78,999	USD	2,190,642	(44,239)
BROWN FORMAN CL B ORD	BNP Paribas	(53,278)	USD	2,611,155	166,482
BRUNSWICK ORD	Bank of America Merrill Lynch	36,417	USD	2,348,168	40,350
BT GROUP ORD	Bank of America Merrill Lynch	146,786	GBP	422,084	(196)
BUNZL ORD	Crédit Suisse	(26,543)	GBP	804,246	803
BURBERRY GROUP ORD	J.P. Morgan	35,232	GBP	1,004,725	9,358
BUREAU VERITAS INTERNATIONAL O	UBS	190,948	EUR	5,096,441	288,090
BURLINGTON STORES ORD	Bank of America Merrill Lynch	4,651	USD	700,115	6,046
BUZZI UNICEM SENZA VINCOLI ORD	BNP Paribas	(270,278)	EUR	6,623,672	(40,484)
BWX TECHNOLOGIES ORD	Crédit Suisse	66,078	USD	4,117,981	7,929
BYD ELECTRONIC ORD	BNP Paribas	(2,006,000)	HKD	2,746,106	358,901
CA ORD	J.P. Morgan	15,346	USD	547,085	(11,356)
CABLE ONE ORD	Bank of America Merrill Lynch	2,576	USD	1,888,955	19,097
CABOT OIL & GAS ORD	BNP Paribas	24,938	USD	593,524	(1,247)
CADENCE DESIGN SYSTEMS ORD	J.P. Morgan	127,671	USD	5,529,431	(232,350)
CAE ORD	Crédit Suisse	21,568	CAD	447,772	11,584
CAESARS ENTERTAINMENT ORD	Bank of America Merrill Lynch	(300,373)	USD	3,213,991	29,192
CAIXABANK ORD	Bank of America Merrill Lynch	(279,648)	EUR	1,210,021	(39,435)
CALBEE ORD	J.P. Morgan	(127,200)	JPY	4,782,991	(134,925)
CALLON PETROLEUM ORD	BNP Paribas	231,436	USD	2,485,623	70,410
CALTEX AUSTRALIA ORD	Crédit Suisse	325,543	AUD	7,826,761	(37,933)
CAMDEN PROPERTY REIT ORD	BNP Paribas	46,853	USD	4,269,714	95,112
CAMECO ORD	Crédit Suisse	(58,689)	CAD	659,858	(9,965)
CAMPBELL SOUP ORD	BNP Paribas	(106,436)	USD	4,314,915	(477,690)
CANADIAN DOLLAR	Crédit Suisse	(485)	CAD	-	5
CANADIAN IMPERIAL BANK COMMERC	Crédit Suisse	32,032	CAD	2,784,735	(4,915)
CANADIAN NATIONAL RAILWAY ORD	Crédit Suisse	(7,178)	CAD	586,758	(8,786)

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
CANADIAN PACIFIC RAILWAY ORD	Crédit Suisse	(3,178)	CAD	582,039	(4,121)
CANADIAN TIRE CL A ORD	Crédit Suisse	9,720	CAD	1,267,971	14,981
CANON ORD	J.P. Morgan	(77,000)	JPY	2,524,146	47,328
CAPCOM ORD	J.P. Morgan	175,500	JPY	4,325,509	52,148
CAPGEMINI ORD	Bank of America Merrill Lynch	38,041	EUR	5,116,584	118,123
CAPITA ORD	UBS	(1,860,882)	GBP	3,924,787	(295,456)
CAPITAL ONE FINANCIAL ORD	BNP Paribas	5,823	USD	535,134	(23,933)
CARDINAL HEALTH ORD	Crédit Suisse	10,872	USD	530,880	(48,815)
CARLISLE COMPANIES ORD	Crédit Suisse	(4,326)	USD	468,549	(1,255)
CARLSBERG B ORD	J.P. Morgan	9,678	DKK	1,139,855	40,275
CARMAX ORD	Bank of America Merrill Lynch	(21,647)	USD	1,577,417	83,341
CARNIVAL ORD	J.P. Morgan	95,144	GBP	5,460,437	(536,866)
CARREFOUR ORD	J.P. Morgan	(530,056)	EUR	8,583,687	727,620
CARRIZO OIL AND GAS ORD	BNP Paribas	(41,239)	USD	1,148,506	1,904
CARTERS ORD	Bank of America Merrill Lynch	(7,582)	USD	821,813	18,652
CASEYS GENERAL STORES ORD	BNP Paribas	(2,693)	USD	282,980	(15,889)
CASINO GUICHARD PERRACHON ORD	J.P. Morgan	(197,471)	EUR	7,666,032	(75,211)
CASIO COMPUTER ORD	BNP Paribas	(89,600)	JPY	1,457,673	822
CASTELLUM ORD	J.P. Morgan	(73,115)	SEK	1,186,300	5,611
CATALENT ORD	Crédit Suisse	(11,912)	USD	498,994	(2,382)
CATCHER TECH ORD	J.P. Morgan	(220,000)	USD	2,460,600	60,796
CATERPILLAR ORD	Crédit Suisse	38,042	USD	5,161,158	4,369
CATHAY FIN HLDG ORD	J.P. Morgan	870,000	USD	1,535,202	(46,558)
CBOE GLOBAL MARKETS ORD	BNP Paribas	25,853	USD	2,690,522	(11,117)
CBRE GROUP CL A ORD	Bank of America Merrill Lynch	(53,527)	USD	2,555,379	(31,900)
CBS CL B ORD	Bank of America Merrill Lynch	9,872	USD	555,004	(197)
CCL INDUSTRIES CL B ORD	Crédit Suisse	(36,950)	CAD	1,810,352	(24,061)
CDK GLOBAL ORD	J.P. Morgan	54,445	USD	3,541,647	(56,078)
CDN NATURAL RESOURCE ORD	Crédit Suisse	48,659	CAD	1,755,194	103,617
CDN WEST BANK ORD	Crédit Suisse	12,108	CAD	318,934	(3,891)
CDW ORD	J.P. Morgan	45,671	USD	3,689,760	(159,849)
CECONOMY ORD	J.P. Morgan	(233,614)	EUR	1,946,933	59,183
CELANESE SR A ORD	BNP Paribas	(3,441)	USD	382,157	15,863
CELGENE ORD	Crédit Suisse	16,576	USD	1,316,466	20,065

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
CELLNEX TELECOM SAU	Bank of America Merrill Lynch	(273,651)	EUR	6,901,229	220,460
CENOVUS ENERGY ORD	Crédit Suisse	(458,647)	CAD	4,759,232	(186,889)
CENTENE ORD	Crédit Suisse	26,440	USD	3,257,672	(3,702)
CENTERPOINT ENERGY ORD	Bank of America Merrill Lynch	203,133	USD	5,628,815	105,629
CENTRAL JAPAN RY ORD	Bank of America Merrill Lynch	(1,200)	JPY	248,743	9,342
CENTRICA ORD	BNP Paribas	(1,343,886)	GBP	2,797,131	(124,128)
CENTURY ALUMINUM ORD	BNP Paribas	8,456	USD	133,182	(5,678)
CENTURYLINK ORD	BNP Paribas	(240,007)	USD	4,473,730	(259,893)
CERNER ORD	Crédit Suisse	(43,024)	USD	2,572,405	(5,593)
CF INDUSTRIES HOLDINGS ORD	BNP Paribas	42,031	USD	1,866,176	3,783
CGI GROUP CL A ORD	Crédit Suisse	8,588	CAD	543,895	9,685
CH ROBINSON WORLDWIDE ORD	Crédit Suisse	6,307	USD	527,644	(5,288)
CHALLENGER ORD	Crédit Suisse	(460,500)	AUD	4,025,043	131,542
CHARLES SCHWAB ORD	BNP Paribas	(81,662)	USD	4,172,928	488,111
CHARTER COMMUNICATIONS CL A OR	Bank of America Merrill Lynch	(6,102)	USD	1,789,167	14,157
CHEESECAKE FACTORY ORD	Bank of America Merrill Lynch	(43,281)	USD	2,383,052	41,550
CHEMOURS ORD	BNP Paribas	112,883	USD	5,007,490	(517,785)
CHENIERE ENERGY ORD	BNP Paribas	(28,042)	USD	1,828,058	(31,127)
CHEVRON ORD	BNP Paribas	4,388	USD	554,775	(2,808)
CHIBA BANK ORD	Crédit Suisse	874,300	JPY	6,180,444	(144,973)
CHILDREN S PLACE ORD	Bank of America Merrill Lynch	26,977	USD	3,258,822	(155,611)
CHINA JINMAO ORD	BNP Paribas	(2,824,000)	HKD	1,418,218	104,477
CHINA LIFE ORD	J.P. Morgan	6,574,198	USD	6,921,684	(86,727)
CHINA MER PORT ORD	BNP Paribas	(950,000)	HKD	1,930,163	161,460
CHINA MOBILE ORD	BNP Paribas	357,500	HKD	3,176,077	22,761
CHINA OVERSEAS ORD	BNP Paribas	(172,000)	HKD	566,723	53,422
CHINA RES BEER ORD	BNP Paribas	(1,068,000)	HKD	5,186,548	48,644
CHINA TAIPING ORD	BNP Paribas	(7,400)	HKD	23,156	3,998
CHINA UNICOM ORD	BNP Paribas	(4,368,000)	HKD	5,456,207	209,401
CHIPOTLE MEXICAN GRILL ORD	Bank of America Merrill Lynch	(4,163)	USD	1,795,793	94,916
CHOCOLADEFABR LINDT&SPRUEN ORD	J.P. Morgan	14	CHF	1,063,095	6,252
CHR HANSEN HOLDING ORD	BNP Paribas	(98,537)	DKK	9,100,949	957,819



# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
CHRLS RIVER LABS ORD	Crédit Suisse	23,020	USD	2,584,225	(2,196)
CHUBU ELEC PWR ORD	BNP Paribas	(19,900)	JPY	298,415	10,290
CHUGAI PHARM ORD	Crédit Suisse	129,500	JPY	6,792,714	(191,512)
CHUGOKU ELECTRIC POWER ORD SHS	BNP Paribas	(399,800)	JPY	5,168,723	102,808
CHUNGHWA TELECOM ORD	J.P. Morgan	(211,000)	USD	761,271	8,649
CHURCH AND DWIGHT ORD	BNP Paribas	(64,183)	USD	3,411,968	(156,774)
CHURCHILL DOWNS ORD	Bank of America Merrill Lynch	13,296	USD	3,942,264	105,219
CI FINANCIAL ORD	Crédit Suisse	(35,024)	CAD	629,151	5,705
CIENA ORD	J.P. Morgan	(43,719)	USD	1,158,991	(39,739)
CIGNA ORD	Crédit Suisse	26,063	USD	4,429,407	(78,189)
CIMAREX ENERGY ORD	BNP Paribas	3,040	USD	309,290	39,642
CINCINNATI FINANCIAL ORD	BNP Paribas	(6,453)	USD	431,448	18,133
CINEMARK HOLDINGS ORD	Bank of America Merrill Lynch	(13,176)	USD	462,214	8,433
CINEWORLD GROUP ORD	J.P. Morgan	(988,712)	GBP	3,467,003	(62,707)
CINTAS ORD	Crédit Suisse	3,026	USD	560,022	(4,600)
CIRRUS LOGIC ORD	J.P. Morgan	(75,979)	USD	2,912,275	(10,269)
CISCO SYSTEMS ORD	J.P. Morgan	(5,007)	USD	215,451	3,555
CIT GROUP ORD	BNP Paribas	9,529	USD	480,357	(11,244)
CITIGROUP ORD	BNP Paribas	(10,554)	USD	706,274	3,905
CITIZENS FINANCIAL GROUP ORD	BNP Paribas	(15,299)	USD	595,131	44,979
CITRIX SYSTEMS ORD	J.P. Morgan	53,169	USD	5,574,238	(187,848)
CJ CHEILJEDANG ORD	J.P. Morgan	(13,309)	USD	4,209,441	(10,482)
CLARIANT N ORD	BNP Paribas	103,618	CHF	2,485,705	(37,747)
CLOROX ORD	BNP Paribas	7,566	USD	1,023,302	62,495
CLOVIS ONCOLOGY ORD	Crédit Suisse	(95,857)	USD	4,358,618	(59,120)
CLP HOLDINGS ORD	BNP Paribas	73,500	HKD	791,637	30,238
CME GROUP CL A ORD	BNP Paribas	3,940	USD	645,845	(25,846)
CMS ENERGY ORD SHS	Bank of America Merrill Lynch	9,400	USD	444,432	7,238
CNOOC ORD	BNP Paribas	599,000	HKD	1,033,779	12,606
CNX RESOURCES ORD	BNP Paribas	(74)	USD	1,316	(68)
COBHAM ORD	Crédit Suisse	(6,185,666)	GBP	10,506,368	(86,243)
COCA COLA AMATIL ORD	Crédit Suisse	141,235	AUD	960,033	5,744
COCA-COLA B J HD ORD	J.P. Morgan	(135,200)	JPY	5,401,165	(22,392)
COCA-COLA ORD	BNP Paribas	10,440	USD	457,898	(3,341)
COCHLEAR ORD	Crédit Suisse	5,073	AUD	750,274	6,606

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
COEUR MINING ORD	BNP Paribas	(240,873)	USD	1,830,635	103,575
COGNEX ORD	J.P. Morgan	(72,313)	USD	3,225,883	62,189
COGNIZANT TECHNOLOGY SOLUTN CL	J.P. Morgan	(9,234)	USD	729,394	(6,317)
COHERENT ORD	J.P. Morgan	(27,371)	USD	4,281,372	(1,213)
COLGATE PALMOLIVE ORD	BNP Paribas	9,044	USD	586,142	15,827
COLONY CAPITAL INC	BNP Paribas	(581,890)	USD	3,630,994	(104,740)
COLOPLAST B ORD	BNP Paribas	(25,524)	DKK	2,551,000	22,252
COLRUYT (D) ORD	J.P. Morgan	20,992	EUR	1,197,766	61,723
COMCAST CL A ORD	Bank of America Merrill Lynch	(45,974)	USD	1,508,407	12,148
COMERICA ORD	BNP Paribas	1,281	USD	116,469	(6,354)
COMMERCE BANCSHARES ORD	BNP Paribas	31,918	USD	2,065,414	(20,108)
COMMERCIAL METALS ORD	BNP Paribas	(55,628)	USD	1,174,307	109,873
COMMERZBANK ORD	Bank of America Merrill Lynch	(489,081)	EUR	4,688,701	43,083
COMMONWEALTH BANK OF AUSTRALIA	Crédit Suisse	(100,658)	AUD	5,419,425	(1,761)
COMMSCOPE HOLDING ORD	J.P. Morgan	(65,081)	USD	1,900,691	31,564
COMMVAULT SYSTEMS ORD	J.P. Morgan	22,570	USD	1,486,235	(81,684)
COMPAGNIE DE SAINT GOBAIN ORD	Crédit Suisse	(151,601)	EUR	6,773,860	(36,335)
COMPASS GROUP ORD	J.P. Morgan	51,920	GBP	1,109,440	4,280
COMPUTERSHARE ORD	Crédit Suisse	453,439	AUD	6,174,480	(43,745)
COMSYS HOLDINGS ORD	Bank of America Merrill Lynch	88,500	JPY	2,348,228	(23,872)
CONAGRA BRANDS ORD	BNP Paribas	35,989	USD	1,285,887	(66,951)
CONCHO RESOURCES ORD	BNP Paribas	(144)	USD	19,922	(138)
CONCORDIA FG ORD	Crédit Suisse	649,800	JPY	3,308,691	(121,113)
CONOCOPHILLIPS ORD	BNP Paribas	84,655	USD	5,893,681	12,802
CONSOLIDATED EDISON ORD	Bank of America Merrill Lynch	6,415	USD	500,242	3,592
CONSTELLATION BRANDS CL A ORD	BNP Paribas	23,841	USD	5,218,080	(259,243)
CONSTELLATION SOFTWARE ORD	Crédit Suisse	6,938	CAD	5,377,352	24,353
CONTINENTAL ORD	J.P. Morgan	(4,262)	EUR	973,076	98,259
CONTINENTAL RESOURCES ORD	BNP Paribas	87,664	USD	5,677,121	(7,124)
COOPER ORD	Crédit Suisse	(17,500)	USD	4,120,375	(12,336)
COPART ORD	Crédit Suisse	(20,537)	USD	1,161,573	(5,750)
CORESITE REALTY REIT ORD	BNP Paribas	3,275	USD	362,936	18,864
CORNERSTONE ONDEMAND ORD	J.P. Morgan	86,903	USD	4,121,809	(450,563)
CORNING ORD	J.P. Morgan	(141,083)	USD	3,881,193	109,516

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
COSMOS PHARM ORD	J.P. Morgan	9,200	JPY	1,867,160	(37,650)
COSTAR GROUP ORD	J.P. Morgan	769	USD	317,312	(3,553)
COSTCO WHOLESALE ORD	BNP Paribas	(2,271)	USD	474,594	(11,060)
COTY CL A ORD	BNP Paribas	(161,313)	USD	2,274,513	(5,264)
COUSINS PROPERTIES REIT ORD	BNP Paribas	116,783	USD	1,131,627	11,801
COVESTRO ORD	BNP Paribas	141,166	EUR	12,595,425	(374,415)
COVIVIO ORD	Bank of America Merrill Lynch	(10,910)	EUR	1,134,954	(5,355)
CRACKER BARREL OLD COUNTRY STO	Bank of America Merrill Lynch	2,767	USD	432,233	(26,370)
CREDIT ACCEPTANCE ORD	BNP Paribas	4,693	USD	1,658,506	(23,230)
CREDIT AGRICOLE ORD	Bank of America Merrill Lynch	(26,491)	EUR	353,680	6,045
CREDIT SAISON ORD	Crédit Suisse	(348,700)	JPY	5,490,297	116,955
CREE ORD	J.P. Morgan	(25,083)	USD	1,042,700	163,208
CRESCENT POINT ENERGY ORD	Crédit Suisse	(284,935)	CAD	2,092,419	(29,168)
CRH ORD	BNP Paribas	(250,540)	EUR	8,877,924	540,174
CRODA INTERNATIONAL ORD	BNP Paribas	(9,960)	GBP	631,448	7,474
CROWN CASTLE INTERNATIONAL REI	BNP Paribas	(5,559)	USD	599,371	(37,523)
CROWN HOLDINGS ORD	BNP Paribas	13,748	USD	615,360	2,337
CROWN RESORTS ORD	Crédit Suisse	348,478	AUD	3,475,884	(43,651)
CS GROUP AG N ORD	Bank of America Merrill Lynch	(642,384)	CHF	9,671,827	(16,243)
CSL ORD	Crédit Suisse	(19,227)	AUD	2,736,334	56,489
CSPC PHARMA ORD	BNP Paribas	744,000	HKD	2,247,519	11,476
CSX ORD	Crédit Suisse	(65,957)	USD	4,206,737	26,383
CTBC HOLDING ORD	J.P. Morgan	9,751,000	USD	7,020,174	(47,409)
CUBESMART REIT ORD	BNP Paribas	125,278	USD	4,036,457	126,700
CULLEN FROST BANKERS ORD	BNP Paribas	4,219	USD	456,665	(24,723)
CUMMINS ORD	Crédit Suisse	36,458	USD	4,848,914	(32,959)
CURTISS WRIGHT ORD	Crédit Suisse	18,326	USD	2,181,161	3,763
CVS HEALTH ORD	BNP Paribas	(15,234)	USD	980,308	64,584
CYBER AGENT ORD	BNP Paribas	2,200	JPY	132,280	987
CYBERDYNE ORD	Crédit Suisse	(28,100)	JPY	329,290	10,564
CYPRESS SEMICONDUCTOR ORD	J.P. Morgan	(193,878)	USD	3,020,619	350,356
CYRUSONE REIT ORD	BNP Paribas	(61,672)	USD	3,599,178	(31,453)
D R HORTON ORD	Bank of America Merrill Lynch	49,569	USD	2,032,329	46,595

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
DAI NIP PRINT ORD	Bank of America Merrill Lynch	31,400	JPY	702,754	(3,342)
DAICEL ORD	Bank of America Merrill Lynch	259,600	JPY	2,873,377	88,025
DAIFUKU ORD	Bank of America Merrill Lynch	106,900	JPY	4,685,591	(120,215)
DAI-ICHI LIFE HD ORD	Crédit Suisse	(139,800)	JPY	2,493,972	47,326
DAIICHI SANKYO ORD	Crédit Suisse	(70,700)	JPY	2,704,427	29,969
DAIKIN INDS ORD	Bank of America Merrill Lynch	(42,800)	JPY	5,127,576	112,047
DAIMLER N ORD	J.P. Morgan	(16,205)	EUR	1,043,068	91,152
DAINPN SUMI PHAR ORD	Crédit Suisse	26,300	JPY	556,796	(5,190)
DAITO TR CONST ORD	Crédit Suisse	18,700	JPY	3,040,554	(79,658)
DAIWA HOUSE ORD	Crédit Suisse	20,900	JPY	712,485	5,706
DAIWA SECURITIES GROUP ORD	Crédit Suisse	25,000	JPY	145,195	(162)
DANA INCORPORATED ORD	Bank of America Merrill Lynch	197,697	USD	3,991,502	(150,305)
DANAHER ORD	Crédit Suisse	49,913	USD	4,925,415	(21,062)
DANISH KRONE	Bank of America Merrill Lynch	275	DKK	-	-
DANISH KRONE	UBS	103,446	DKK	-	5
DANONE ORD	J.P. Morgan	(77,468)	EUR	5,686,453	29,808
DANSKE BANK ORD	Bank of America Merrill Lynch	123,609	DKK	3,869,137	(47,974)
DARDEN RESTAURANTS ORD	Bank of America Merrill Lynch	(31,503)	USD	3,372,711	8,139
DASSAULT AVIAT ORD	Crédit Suisse	5,157	EUR	9,826,367	44,355
DASSAULT SYSTEM ORD	Bank of America Merrill Lynch	(2,308)	EUR	323,365	(653)
DAVE BUSTERS ENTERTAINMENT ORD	Bank of America Merrill Lynch	(52,959)	USD	2,520,848	158,877
DAVIDE CAMPARI MILANO ORD	J.P. Morgan	(570,542)	EUR	4,692,932	(115,822)
DAVITA ORD	Crédit Suisse	(35,561)	USD	2,469,356	73,611
DDR CORP	BNP Paribas	(5,873)	USD	105,127	(5,051)
DECKERS OUTDOOR ORD	Bank of America Merrill Lynch	27,650	USD	3,121,409	(88,888)
DEERE ORD	Crédit Suisse	(21,926)	USD	3,065,255	(3,289)
DELEK US HOLDINGS ORD	BNP Paribas	50,562	USD	2,536,696	(114,616)
DELTA AIR LINES ORD	Crédit Suisse	(51,327)	USD	2,542,740	78,530
DELTA ELECTRONIC ORD	J.P. Morgan	(199,000)	USD	714,712	18,022
DENA ORD	J.P. Morgan	(97,800)	JPY	1,833,888	30,704

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
DENSO ORD	BNP Paribas	20,400	JPY	996,748	(26,180)
DENTSPLY SIRONA ORD	Crédit Suisse	(66,501)	USD	2,910,749	33,916
DENTSU ORD	BNP Paribas	(120,000)	JPY	5,687,717	137,051
DERWENT LONDON REIT ORD	Bank of America Merrill Lynch	18,253	GBP	748,500	4,847
DETOUR GOLD ORD	Crédit Suisse	(58,595)	CAD	526,506	(22,918)
DEUTSCHE BANK N ORD	Bank of America Merrill Lynch	(880,812)	EUR	9,483,836	46,607
DEUTSCHE BOERSE ORD SHS	Bank of America Merrill Lynch	(8,426)	EUR	1,122,983	(9,330)
DEUTSCHE LUFTHANSA ORD	UBS	98,560	EUR	2,370,520	(351,760)
DEUTSCHE LUFTHANSA REG	Crédit Suisse	9,757	EUR	234,671	(4,807)
DEUTSCHE POST N ORD	UBS	173,416	EUR	5,663,140	(1,004,597)
DEUTSCHE TELEKOM N ORD	Bank of America Merrill Lynch	(76,301)	EUR	1,182,162	5,075
DEUTSCHE WOHNEN ORD	J.P. Morgan	(203,145)	EUR	9,819,337	(250,938)
DEVON ENERGY ORD	BNP Paribas	(104,424)	USD	4,590,479	(153,926)
DEXCOM ORD	Crédit Suisse	(2,906)	USD	276,012	930
DIAGEO ORD	J.P. Morgan	246,334	GBP	8,852,559	(26,464)
DIAMOND OFFSHORE DRILLING ORD	BNP Paribas	23,446	USD	489,084	39,389
DIAMONDBACK ENERGY ORD	BNP Paribas	4,535	USD	596,670	59,953
DIC ORD	Bank of America Merrill Lynch	(141,700)	JPY	4,426,326	37,124
DICKS SPORTING ORD	Bank of America Merrill Lynch	(36,779)	USD	1,296,460	18,757
DIGITAL REALTY REIT ORD	BNP Paribas	(41,237)	USD	4,601,224	(236,348)
DILLARDS CL A ORD	Bank of America Merrill Lynch	6,274	USD	592,893	16,877
DIRECT LINE INSURANCE ORD SHS	Bank of America Merrill Lynch	2,663,592	GBP	12,058,451	(118,526)
DISCO ORD	J.P. Morgan	(14,300)	JPY	2,441,322	56,421
DISCOVER FINANCIAL SERVICES OR	BNP Paribas	73,412	USD	5,168,939	(294,139)
DISCOVERY SRS A ORD	Bank of America Merrill Lynch	19,657	USD	540,568	(11,794)
DISH NETWORK CL A ORD	Bank of America Merrill Lynch	(47,489)	USD	1,596,105	19,963
DISTRIBUIDORA INTERN.DE ALIMEN	J.P. Morgan	(1,173,728)	EUR	3,419,115	182,249
DIXONS CARPHONE ORD	J.P. Morgan	(3,388,269)	GBP	8,347,297	173,357
DMG MORI SEIKI ORD	Bank of America Merrill Lynch	257,000	JPY	3,566,190	(84,691)

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
DNB ORD	Bank of America Merrill Lynch	19,031	NOK	371,962	5,830
DNO ORD	Bank of America Merrill Lynch	4,735,264	NOK	8,755,451	575,893
DOLLAR GENERAL ORD	Bank of America Merrill Lynch	27,921	USD	2,753,011	(51,654)
DOLLAR TREE ORD	Bank of America Merrill Lynch	(1,228)	USD	104,380	1,903
DOLLARAMA ORD	Crédit Suisse	113,203	CAD	4,385,438	(16,475)
DOMINION ENERGY ORD	Bank of America Merrill Lynch	(38,904)	USD	2,652,475	(11,671)
DOMINO'S PIZZA ENTERPRISES ORD	Crédit Suisse	(129,107)	AUD	4,981,302	(73,655)
DOMINO'S PIZZA GROUP ORD	J.P. Morgan	2,450,281	GBP	11,222,162	119,389
DOMINOS PIZZA ORD	Bank of America Merrill Lynch	10,497	USD	2,961,938	27,922
DON QUIJOTE HLDG ORD	BNP Paribas	(45,700)	JPY	2,194,953	279,903
DOOSAN INFRACORE ORDINARY	J.P. Morgan	235,053	USD	2,033,119	(2,367)
DORMAKABA HOLD ORD	Crédit Suisse	(1,461)	CHF	1,021,869	(15,656)
DOUGLAS EMMETT REIT ORD	BNP Paribas	(12,222)	USD	491,080	(16,500)
DOVER ORD	Crédit Suisse	(58,645)	USD	4,292,814	(25,778)
DOWA HOLDINGS ORD	Bank of America Merrill Lynch	(79,500)	JPY	2,451,068	30,480
DOWDUPONT ORD	BNP Paribas	(65,280)	USD	4,303,258	165,441
DSV ORD	UBS	137,812	DKK	11,134,665	(554,449)
DSW CL A ORD	Bank of America Merrill Lynch	93,391	USD	2,411,356	685
DTE ENERGY ORD	Bank of America Merrill Lynch	56,114	USD	5,815,094	47,136
DUERR ORD	Crédit Suisse	(4,850)	EUR	225,316	1,125
DUFREY N ORD	J.P. Morgan	(29,684)	CHF	3,778,697	253,381
DUKE ENERGY ORD	Bank of America Merrill Lynch	(6,467)	USD	511,410	-
DUKE REALTY REIT ORD	BNP Paribas	(9,769)	USD	283,594	(8,597)
DUN & BRADSTREET ORD	Crédit Suisse	35,970	USD	4,411,721	(145,679)
DUNKIN' BRANDS GROUP ORD	Bank of America Merrill Lynch	6,872	USD	474,649	(962)
DXC TECHNOLOGY ORD	J.P. Morgan	(53,175)	USD	4,286,437	74,506
DYCOM INDUSTRIES ORD	Crédit Suisse	(30,234)	USD	2,857,415	65,267
E TRADE FINANCIAL ORD	BNP Paribas	72,454	USD	4,431,287	(257,824)
E.ON N ORD	BNP Paribas	(607,375)	EUR	6,491,477	(65,376)
EAGLE MATERIALS ORD	BNP Paribas	(2,575)	USD	270,298	20,497

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
EAST JAPAN RY ORD	Bank of America Merrill Lynch	(55,700)	JPY	5,337,927	(2,510)
EAST WEST BANCORP ORD	BNP Paribas	(4,135)	USD	269,602	21,006
EASTMAN CHEMICAL ORD	BNP Paribas	8,693	USD	868,952	(73,891)
EASYJET ORD	UBS	283,603	GBP	6,264,164	(299,135)
EATON VANCE COM NON VTG ORD	BNP Paribas	(61,378)	USD	3,203,318	169,403
EBARA ORD	Bank of America Merrill Lynch	(27,100)	JPY	842,861	(21,678)
EBAY ORD	J.P. Morgan	14,028	USD	508,655	(42,084)
ECLAT TEXTILE ORD	J.P. Morgan	16,000	USD	190,236	4,473
ECOLAB ORD	BNP Paribas	668	USD	93,740	(2,926)
EDENRED	Crédit Suisse	(1,150)	EUR	36,333	(782)
EDENRED ORD	UBS	67,133	EUR	2,120,994	(40,940)
EDF ORD	BNP Paribas	(675,043)	EUR	9,284,369	(550,323)
EDGEWELL PERSONAL CARE ORD	BNP Paribas	(33,175)	USD	1,674,011	(68,149)
EDISON INTERNATIONAL ORD	Bank of America Merrill Lynch	(66,555)	USD	4,210,935	(63,893)
EDITAS MEDICINE ORD	Crédit Suisse	(13,180)	USD	472,239	22,142
EDWARDS LIFESCIENCES ORD	Crédit Suisse	(21,190)	USD	3,084,628	92,508
EIFFAGE ORD	Crédit Suisse	112,512	EUR	12,240,446	(57,755)
EISAI ORD	Crédit Suisse	23,700	JPY	1,669,795	(33,135)
ELECTROCOMPONENTS ORD	Bank of America Merrill Lynch	650,199	GBP	6,506,866	103,697
ELECTROLUX B ORD	J.P. Morgan	53,636	SEK	1,223,088	(50,145)
ELECTRONIC ARTS ORD	J.P. Morgan	(14,547)	USD	2,051,418	36,658
ELEKTA B ORD SHS	BNP Paribas	(66,885)	SEK	882,230	(2,863)
ELEMENT FLEET MANAGE ORD	Crédit Suisse	(398,586)	CAD	1,872,562	67,816
ELI LILLY ORD	Crédit Suisse	21,522	USD	1,836,472	4,735
ELIOR GROUP ORD	J.P. Morgan	(471,312)	EUR	6,801,468	633,199
ELIS ORD	UBS	(377,886)	EUR	8,665,187	(201,457)
ELISA ORD	Bank of America Merrill Lynch	289,687	EUR	13,417,354	119,968
ELLIE MAE ORD	J.P. Morgan	(30,183)	USD	3,134,203	269,474
E-MART ORD	J.P. Morgan	(3,068)	USD	700,589	(27,386)
EMCOR GROUP ORD	Crédit Suisse	6,227	USD	474,373	(11,084)
EMERA ORD	Crédit Suisse	(66,013)	CAD	2,147,825	(16,739)
EMERSON ELECTRIC ORD	Crédit Suisse	(8,528)	USD	589,626	(1,620)
EMS-CHEMIE HOLDING ORD	BNP Paribas	3,256	CHF	2,087,158	(85,491)

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
ENAGAS ORD	Bank of America Merrill Lynch	99,921	EUR	2,921,237	39,411
ENBRIDGE INCOME FUND HOLDINGS	Crédit Suisse	(22,367)	CAD	548,187	(49,462)
ENBRIDGE ORD	Crédit Suisse	(138,167)	CAD	4,936,599	(505,415)
ENCANA ORD	Crédit Suisse	(285,839)	CAD	3,730,933	(80,371)
ENCOMPASS HEALTH ORD	Crédit Suisse	24,966	USD	1,690,698	(8,488)
ENDESA ORD	BNP Paribas	505,483	EUR	11,151,393	(221,582)
ENEL ORD	BNP Paribas	1,600,153	EUR	8,887,310	(119,427)
ENERGEN ORD	BNP Paribas	8,399	USD	611,615	39,350
ENERGIZER HOLDINGS ORD	BNP Paribas	240	USD	15,110	69
ENERPLUS ORD	Crédit Suisse	358,320	CAD	4,516,284	147,316
ENGIE ORD	BNP Paribas	110,084	EUR	1,687,581	(41,244)
ENI ORD	Bank of America Merrill Lynch	69,898	EUR	1,298,080	43,390
ENTEGRIS ORD	J.P. Morgan	14,554	USD	493,381	(28,880)
ENERGY ORD	Bank of America Merrill Lynch	(6,907)	USD	558,017	1,589
EOG RESOURCES ORD	BNP Paribas	47,068	USD	5,856,671	295,648
EPAM SYSTEMS ORD	J.P. Morgan	25,062	USD	3,115,958	61,756
EPR PROPERTIES REIT ORD	BNP Paribas	(38,797)	USD	2,513,658	(102,325)
EQT ORD	BNP Paribas	(74,625)	USD	4,117,808	87,446
EQUIFAX ORD	Crédit Suisse	(18,509)	USD	2,315,661	(11,932)
EQUINIX REIT	BNP Paribas	(10,820)	USD	4,651,410	(399,491)
EQUITY LIFESTYLE PROP REIT ORD	BNP Paribas	47,753	USD	4,388,501	52,528
EQUITY RESIDENTIAL REIT ORD	BNP Paribas	(64,794)	USD	4,126,730	(35,574)
ERAMET ORD	BNP Paribas	64,381	EUR	8,471,441	(1,284,227)
ERICSSON B ORD	Bank of America Merrill Lynch	(1,112,521)	SEK	8,613,146	(152,149)
ESSEX PROPERTY REIT ORD	BNP Paribas	(1,903)	USD	454,950	(11,570)
ESSILOR INTERNATIONAL ORD	BNP Paribas	(25,248)	EUR	3,563,928	(6,347)
ESTEE LAUDER CL A ORD	BNP Paribas	29,965	USD	4,275,706	(327,830)
ETSY ORD	Bank of America Merrill Lynch	64,213	USD	2,709,146	28,254
EURAZEO ORD	Bank of America Merrill Lynch	77,425	EUR	5,871,324	(27,896)
EURO CURRENCY	Bank of America Merrill Lynch	(71,615)	EUR	-	(390)
EURO CURRENCY	UBS	21,358	EUR	-	5
EURO CURRENCY	Crédit Suisse	(3,378)	EUR	-	51



# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
EURO CURRENCY	BNP Paribas	4,643	EUR	-	32
EURO CURRENCY	J.P. Morgan	51,488	EUR	-	(36)
EUROFINS SCIENTIFIC ORD	BNP Paribas	579	EUR	322,052	36,710
EURONET WORLDWIDE ORD	J.P. Morgan	25,853	USD	2,165,706	(119,699)
EUTELSAT COMMUNICATIONS ORD	J.P. Morgan	(317,323)	EUR	6,581,766	(390,868)
EVERCORE CL A ORD	BNP Paribas	37,699	USD	3,975,360	(194,414)
EVERGREEN MARINE ORD	J.P. Morgan	1,366,000	USD	582,449	1,716
EVERSOURCE ENERGY ORD	Bank of America Merrill Lynch	(8,618)	USD	505,101	(11,031)
EVOLUTION GAMING GROUP ORD	J.P. Morgan	44,631	SEK	2,778,836	52,416
EVOLUTION MINING ORD	Crédit Suisse	(1,406,277)	AUD	3,646,987	(50,003)
EVONIK INDUSTRIES ORD	BNP Paribas	108,475	EUR	3,714,646	(66,784)
EXACT SCIENCES ORD	Crédit Suisse	(66,107)	USD	3,952,538	268,868
EXELIXIS ORD	Crédit Suisse	201,769	USD	4,342,069	84,743
EXELON ORD	Bank of America Merrill Lynch	(8,117)	USD	345,784	(6,088)
EXPEDIA GROUP ORD	Bank of America Merrill Lynch	25	USD	3,005	(68)
EXPEDITORS INTERNATIONAL OF WA	Crédit Suisse	76,281	USD	5,576,141	34,944
EXPERIAN ORD	UBS	25,045	GBP	619,816	2,345
EXTRA SPACE STORAGE REIT ORD	BNP Paribas	(24,684)	USD	2,463,710	(58,951)
EXXON MOBIL ORD	BNP Paribas	(53,797)	USD	4,450,626	(67,891)
EZAKI GLICO ORD	J.P. Morgan	(42,300)	JPY	2,031,653	(6,624)
F5 NETWORKS ORD	J.P. Morgan	30,143	USD	5,198,160	(250,889)
FACEBOOK CL A ORD	J.P. Morgan	(2,545)	USD	494,544	19,546
FACTSET RESEARCH SYSTEMS ORD	BNP Paribas	3,634	USD	719,895	(50,513)
FAIRFAX FINANCIAL HOLDGS SUB V	Crédit Suisse	(3,043)	CAD	1,704,099	(12,674)
FAMILYMART UNY H ORD	J.P. Morgan	400	JPY	42,107	(2,618)
FANUC ORD	Bank of America Merrill Lynch	(27,300)	JPY	5,423,523	96,959
FAST RETAILING ORD	BNP Paribas	(3,700)	JPY	1,700,600	19,515
FASTENAL ORD	Crédit Suisse	(70,327)	USD	3,384,839	90,722
FAURECIA ORD	J.P. Morgan	54,070	EUR	3,858,472	(283,206)
FEDERAL REIT ORD	BNP Paribas	204	USD	25,816	1,336
FEDEX ORD	Crédit Suisse	(628)	USD	142,594	(588)
FERREXPO PLC	BNP Paribas	1,113,865	GBP	2,694,839	(577,770)
FERROVIAL ORD	Crédit Suisse	(292,126)	EUR	5,994,338	(32,402)
FEVERTREE DRINKS ORD	J.P. Morgan	280,136	GBP	12,537,905	95,307
FIBROGEN ORD	Crédit Suisse	(2,830)	USD	177,158	(3,538)

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
FIDELITY NATIONAL FINANCIAL OR	BNP Paribas	22,057	USD	829,784	(11,690)
FIDELITY NATIONAL INFORMATN SV	J.P. Morgan	5,185	USD	549,766	(5,029)
FIFTH THIRD BANCORP ORD	BNP Paribas	123,529	USD	3,545,282	(253,160)
FINECO BANK ORD	Bank of America Merrill Lynch	10,483	EUR	118,380	2,809
FINISAR ORD	J.P. Morgan	(188,876)	USD	3,399,768	10,300
FINNING INTERNATIONAL ORD	Crédit Suisse	67,994	CAD	1,677,301	16,655
FIREEYE ORD	J.P. Morgan	(95,609)	USD	1,471,423	137,915
FIRST AMERICAN FINANCIAL ORD	BNP Paribas	73,460	USD	3,799,351	(20,284)
FIRST DATA CL A ORD	J.P. Morgan	(53,896)	USD	1,128,043	54,974
FIRST HORIZON NATIONAL ORD	BNP Paribas	(182,715)	USD	3,259,636	226,567
FIRST INDUSTRIAL REALTY TRUST	BNP Paribas	14,778	USD	492,699	5,320
FIRST REPUBLIC BANK ORD	BNP Paribas	(44,204)	USD	4,278,505	140,846
FIRST SOLAR ORD	J.P. Morgan	(7,768)	USD	409,063	(8,053)
FIRSTENERGY ORD	Bank of America Merrill Lynch	(87,361)	USD	3,137,134	25,335
FISERV ORD	J.P. Morgan	(37,784)	USD	2,799,417	53,237
FIVE BELOW ORD	Bank of America Merrill Lynch	5,791	USD	565,839	(6,138)
FLEETCOR TECHNOLOGIES ORD	J.P. Morgan	6,143	USD	1,294,023	(68,003)
FLIGHT CENTRE TRAVEL GROUP ORD	Crédit Suisse	84,137	AUD	3,956,777	(67,896)
FLIR SYSTEMS ORD	J.P. Morgan	(9,092)	USD	472,511	21,730
FLOWSERVE ORD	Crédit Suisse	(82,855)	USD	3,347,342	(33,142)
FLSMIDTH & CO ORD	Crédit Suisse	(129,940)	DKK	7,776,242	35,721
FLUGHAFEN ZUERICH ORD	UBS	7,598	CHF	1,548,754	(64,749)
FLUOR ORD	Crédit Suisse	(61,370)	USD	2,993,629	(3,682)
FMC ORD	BNP Paribas	12,247	USD	1,092,555	13,148
FNB ORD	BNP Paribas	(260,070)	USD	3,490,139	106,629
FOOT LOCKER ORD	Bank of America Merrill Lynch	39,644	USD	2,087,257	(28,256)
FORD MOTOR ORD	Bank of America Merrill Lynch	(174,048)	USD	1,926,711	74,841
FORMOSA CHEM FIB ORD	J.P. Morgan	406,000	USD	1,617,954	75,892
FORMOSA PLASTICS ORD	J.P. Morgan	1,381,000	USD	5,095,774	169,355
FORMOSA SUMCO ORD	J.P. Morgan	360,000	USD	1,694,409	27,075
FORTESCUE METALS GROUP ORD	Crédit Suisse	(1,262,797)	AUD	4,095,946	151,583
FORTINET ORD	J.P. Morgan	84,476	USD	5,273,837	(204,048)
FORTIS ORD	Crédit Suisse	13,570	CAD	433,473	6,320
FORTUM ORD	BNP Paribas	543,474	EUR	12,969,862	265,996

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
FORTUNE BRANDS HOME AND SECURI	Crédit Suisse	60,307	USD	3,237,883	(47,915)
FOSUN INTL ORD	BNP Paribas	(853,500)	HKD	1,605,728	181,476
FOXCONN TECH ORD	J.P. Morgan	2,333,000	USD	5,708,440	(142)
FRANCO NEVADA ORD	Crédit Suisse	(8,303)	CAD	605,628	(19,222)
FRANKLIN RESOURCES ORD	BNP Paribas	(134,514)	USD	4,311,174	170,153
FRAPORT ORD	UBS	15,143	EUR	1,460,740	39,688
FREENET N ORD	Bank of America Merrill Lynch	36,955	EUR	979,002	(7,639)
FRENI BREMBO ORD SHS	J.P. Morgan	(318,071)	EUR	4,304,108	137,329
FRESENIUS MEDICAL CARE ORD	BNP Paribas	54,132	EUR	5,459,375	(67,031)
FRESENIUS ORD	BNP Paribas	(110,141)	EUR	8,847,348	62,882
FUBON FIN HLDG ORD	J.P. Morgan	2,645,000	USD	4,433,131	(278,489)
FUGRO C ORD	Bank of America Merrill Lynch	(651,952)	EUR	9,465,359	179,927
FUJI ELECTRIC ORD	Bank of America Merrill Lynch	97,000	JPY	739,114	(10,333)
FUJIFILM HOLDING ORD	J.P. Morgan	106,600	JPY	4,163,333	54,567
FUJIKURA ORD	Bank of America Merrill Lynch	(516,000)	JPY	3,284,250	(47,637)
FUJITSU GENERAL ORD	BNP Paribas	9,600	JPY	150,286	146
FUJITSU ORD	J.P. Morgan	(892,000)	JPY	5,410,063	31,292
FUKUOKA FIN GRP ORD	Crédit Suisse	(346,000)	JPY	1,739,918	7,709
FURUKAWA ELEC ORD	Bank of America Merrill Lynch	(7,900)	JPY	276,373	(2,681)
G4S ORD	UBS	(2,428,654)	GBP	8,583,618	335,274
GALAXY ENT ORD	BNP Paribas	703,000	HKD	5,443,569	(423,385)
GALP ENERGIA (SGPS) ORD	Bank of America Merrill Lynch	606,813	EUR	11,573,100	262,612
GAMESTOP CL A ORD	Bank of America Merrill Lynch	26,347	USD	383,876	(14,227)
GAMING AND LEISURE PROPERTIES	BNP Paribas	64,225	USD	2,299,255	30,828
GAP ORD	Bank of America Merrill Lynch	36,664	USD	1,187,547	(42,164)
GARTNER ORD	J.P. Morgan	(25,004)	USD	3,323,032	90,514
GAS NATURAL ORD	BNP Paribas	(46,570)	EUR	1,233,176	(64,267)
GBL ORD	Bank of America Merrill Lynch	94,872	EUR	10,004,552	55,393
GCI LIBERTY CL A ORD	Bank of America Merrill Lynch	17,475	USD	787,773	(3,146)
GEA GROUP ORD	Crédit Suisse	(105,343)	EUR	3,553,276	12,958
GEBERIT N ORD	Crédit Suisse	19	CHF	8,150	(68)

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
GECINA REIT ORD	Bank of America Merrill Lynch	(59,829)	EUR	10,009,989	57,937
GENERAL ELECTRIC ORD	Crédit Suisse	(336,162)	USD	4,575,165	43,701
GENERAL MILLS ORD	BNP Paribas	36,077	USD	1,596,768	(12,988)
GENERAL MOTORS ORD	Bank of America Merrill Lynch	(89,596)	USD	3,530,082	108,411
GENESEE & WYOMING CL A ORD	Crédit Suisse	(42,499)	USD	3,456,019	(15,725)
GENMAB ORD	BNP Paribas	(41,998)	DKK	6,481,177	(57,671)
GENTEX ORD	Bank of America Merrill Lynch	(32,614)	USD	750,774	13,372
GENUINE PARTS ORD	Bank of America Merrill Lynch	(36,901)	USD	3,387,143	16,974
GEORG FISCHER N ORD	Crédit Suisse	7,750	CHF	9,920,187	115,457
GEORGE WESTON ORD	Crédit Suisse	20,359	CAD	1,660,045	16,694
GETINGE B ORD	BNP Paribas	(1,040,204)	SEK	9,476,484	420,405
GETLINK ORD	UBS	(660,730)	EUR	9,060,512	118,318
GILDAN ACTIVEWEAR A ORD	Crédit Suisse	49,856	CAD	1,403,450	7,512
GILEAD SCIENCES ORD	Crédit Suisse	52,318	USD	3,706,207	30,868
GIVAUDAN N ORD	BNP Paribas	5,561	CHF	12,612,289	(85,991)
GLANBIA ORD	J.P. Morgan	(424,242)	EUR	7,875,651	(3,443)
GLAXOSMITHKLINE ORD	BNP Paribas	(2,621)	GBP	52,937	65
GLOBAL BLOOD THERAPEUTICS ORD	Crédit Suisse	(12,339)	USD	557,723	(80,204)
GLOBAL PAYMENTS ORD	J.P. Morgan	(19,845)	USD	2,212,519	77,930
GMO INTERNET ORD	J.P. Morgan	51,200	JPY	1,219,851	(34,796)
GMO PAYMENT GATE ORD	J.P. Morgan	8,400	JPY	969,187	52,088
GN STORE NORD ORD	BNP Paribas	(30,351)	DKK	1,383,072	(35,167)
GODADDY CL A ORD	J.P. Morgan	(46,024)	USD	3,249,294	184,034
GOLDCORP ORD	Crédit Suisse	(320,451)	CAD	4,397,081	(87,809)
GOLDMAN SACHS GROUP ORD	BNP Paribas	3,795	USD	837,063	(8,178)
GOODYEAR TIRE AND RUBBER ORD	Bank of America Merrill Lynch	(5,268)	USD	122,692	6,954
GOPRO CL A ORD	Bank of America Merrill Lynch	68,562	USD	441,539	(2,057)
GRACO ORD	Crédit Suisse	90,599	USD	4,096,887	13,590
GRAND CANYON EDUCATION ORD	Bank of America Merrill Lynch	(12,206)	USD	1,362,312	3,784
GRAPHIC PACKAGING HOLDING ORD	BNP Paribas	7,089	USD	102,861	(1,418)
GREAT WEST LIFECO ORD	Crédit Suisse	18,818	CAD	462,350	6,567
GREE ORD	J.P. Morgan	(1,009,100)	JPY	5,402,395	189,709

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
GREENE KING ORD	J.P. Morgan	(982,249)	GBP	7,464,466	707,181
GRIFOLS ORD CL A	BNP Paribas	(290,799)	EUR	8,752,891	804,385
GRUBHUB ORD	J.P. Morgan	(1,894)	USD	198,700	16,232
GS CONST ORD	J.P. Morgan	86,450	USD	3,568,147	40,108
GS YUASA CORP ORD	Bank of America Merrill Lynch	555,000	JPY	2,530,357	40,595
GUIDEWIRE SOFTWARE ORD	J.P. Morgan	(15,673)	USD	1,391,449	73,895
GULFPORT ENERGY ORD	BNP Paribas	(98,095)	USD	1,233,054	(126,543)
GUNGHO ONLINE ORD	J.P. Morgan	431,900	JPY	1,099,587	(22,384)
H&R BLOCK ORD	Bank of America Merrill Lynch	135,430	USD	3,085,095	(28,440)
H.LUNDBECK ORD	BNP Paribas	19,041	DKK	1,337,928	(23,283)
HAIN CELESTIAL GROUP ORD	BNP Paribas	(57,481)	USD	1,712,934	(79,704)
HALLIBURTON ORD	BNP Paribas	86,807	USD	3,911,523	(173,967)
HALMA ORD	Bank of America Merrill Lynch	482,420	GBP	8,725,739	(22,845)
HAMMERSON REIT ORD	Bank of America Merrill Lynch	(659,961)	GBP	4,553,486	62,348
HANCOCK HOLDING ORD	BNP Paribas	(5,479)	USD	255,595	23,560
HANESBRANDS ORD	Bank of America Merrill Lynch	21,798	USD	479,992	(2,180)
HANG SENG BANK ORD	BNP Paribas	271,900	HKD	6,799,709	(78,092)
HANKYU HANSHIN H ORD	Bank of America Merrill Lynch	169,400	JPY	6,813,316	(16,023)
HANMI PHARM ORD	J.P. Morgan	(13,258)	USD	5,008,181	(53,601)
HANMI SCIENCE ORD	J.P. Morgan	18,720	USD	1,085,071	(10,874)
HANNOVER RUCKVERSICHERUNG N OR	Bank of America Merrill Lynch	84,167	EUR	10,495,153	(19,267)
HANWHA CHEMICAL ORD	J.P. Morgan	10,096	USD	197,934	(8,526)
HARGREAVES LANSDOWN ORD	Bank of America Merrill Lynch	31,784	GBP	827,297	3,580
HARLEY DAVIDSON ORD	Bank of America Merrill Lynch	(12,911)	USD	543,295	(6,585)
HARMONIC DRIVE ORD	Bank of America Merrill Lynch	600	JPY	25,405	1,735
HARRIS ORD	J.P. Morgan	13,712	USD	1,981,932	2,184
HARTFORD FINANCIAL SERVICES GR	BNP Paribas	25,306	USD	1,293,896	(46,249)
HASBRO ORD	Bank of America Merrill Lynch	(47,183)	USD	4,355,463	(60,866)
HASEKO ORD	BNP Paribas	502,000	JPY	6,938,672	(384,596)
HAWAIIAN HOLDINGS ORD	Crédit Suisse	31,296	USD	1,125,091	(28,166)

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
HCA HEALTHCARE ORD	Crédit Suisse	46,515	USD	4,772,439	(124,352)
HCP REIT ORD	BNP Paribas	(83,263)	USD	2,149,851	(191,505)
HD SUPPLY HOLDINGS ORD	Crédit Suisse	114,912	USD	4,928,576	(2,490)
HEALTHCAR TRST OF AM CL A REIT	BNP Paribas	(136,017)	USD	3,667,018	(325,081)
HEALTHCARE REAL REIT ORD	BNP Paribas	(123,839)	USD	3,601,238	(302,167)
HEALTHCARE SERVICES ORD	Crédit Suisse	(72,662)	USD	3,138,272	(109,383)
HEALTHEQUITY ORD	Crédit Suisse	15,561	USD	1,168,631	(30,966)
HEIDELBERGCEMENT ORD	BNP Paribas	(103,097)	EUR	8,676,338	638,451
HEINEKEN HOLDING ORD	J.P. Morgan	11,883	EUR	1,139,056	(1,543)
HEINEKEN ORD	J.P. Morgan	(1,829)	EUR	183,691	(1,484)
HELLA ORD	J.P. Morgan	40,288	EUR	2,257,837	(195,414)
HELMERICH AND PAYNE ORD	BNP Paribas	9,130	USD	582,129	(15,247)
HELVETIA HOLDING ORD	Bank of America Merrill Lynch	(2,019)	CHF	1,151,884	(5,816)
HENDERSON ORD	BNP Paribas	170,690	HKD	902,897	58,912
HENKEL ORD	J.P. Morgan	10,227	EUR	1,137,336	(2,392)
HENNES & MAURITZ B ORD	J.P. Morgan	(90,955)	SEK	1,357,310	58,914
HENRY SCHEIN ORD	Crédit Suisse	(22,035)	USD	1,600,622	37,176
HERMES INTERNATIONAL ORD	J.P. Morgan	13,060	EUR	7,987,012	(4,227)
HERSHEY FOODS ORD	BNP Paribas	4,564	USD	424,726	8,398
HERTZ GLOBAL HOLDINGS ORD	Crédit Suisse	(30,337)	USD	465,370	46,416
HESS ORD	BNP Paribas	8,620	USD	576,592	55,168
HEWLETT PACKARD ENTERPRISE ORD	J.P. Morgan	227,306	USD	3,320,941	(122,626)
HEXAGON B ORD	Bank of America Merrill Lynch	(131,619)	SEK	7,348,948	81,573
HEXCEL ORD	Crédit Suisse	(7,159)	USD	475,214	(2,577)
HILL ROM HOLDINGS ORD	Crédit Suisse	(5,342)	USD	466,570	6,517
HILTON WORLDWIDE HOLDINGS ORD	Bank of America Merrill Lynch	8,857	USD	701,120	(1,152)
HINO MOTORS ORD	Bank of America Merrill Lynch	(113,200)	JPY	1,209,006	(7,705)
HITACHI CHEM ORD	Bank of America Merrill Lynch	(270,600)	JPY	5,460,127	(124,744)
HITACHI CONST ORD	Bank of America Merrill Lynch	172,000	JPY	5,590,214	56,974
HITACHI HIGH TEC ORD	J.P. Morgan	85,400	JPY	3,484,928	13,235
HITACHI METALS ORD	Bank of America Merrill Lynch	(530,500)	JPY	5,507,832	(81,192)
HITACHI ORD	J.P. Morgan	988,000	JPY	6,971,704	(80,988)

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
HIWIN ORD	J.P. Morgan	63,000	USD	743,887	(3,277)
HKEX ORD	BNP Paribas	(40,583)	HKD	1,220,782	111,223
HOCHTIEF ORD	Crédit Suisse	6,247	EUR	1,129,063	31,575
HOLLYFRONTIER ORD	BNP Paribas	79,386	USD	5,432,384	(338,752)
HOLOGIC ORD	Crédit Suisse	(29,734)	USD	1,181,927	(569)
HOME BANCSHARES ORD	BNP Paribas	(26,128)	USD	589,448	2,613
HOME DEPOT ORD	Bank of America Merrill Lynch	2,200	USD	429,220	(2,816)
HON HAI IND ORD	J.P. Morgan	(2,023,000)	USD	5,520,561	42,850
HONDA MOTOR ORD	BNP Paribas	(31,600)	JPY	928,044	101,585
HONEYWELL INTERNATIONAL ORD	Crédit Suisse	36,972	USD	5,325,817	1,917
HONG KONG & CHINA GA	BNP Paribas	2,146,960	HKD	4,110,324	342,461
HONG KONG DOLLAR	BNP Paribas	39,112	HKD	-	2
HORIBA ORD	J.P. Morgan	42,600	JPY	2,980,635	(57,333)
HORMEL FOODS ORD	BNP Paribas	(83,385)	USD	3,102,756	(91,724)
HOSHIZAKI ORD	Bank of America Merrill Lynch	(47,800)	JPY	4,837,611	205,737
HOST HOTELS & RESORTS REIT ORD	BNP Paribas	(13,268)	USD	279,557	133
HOTEL SHILLA ORD	J.P. Morgan	52,201	USD	5,784,498	(62,528)
HOWDEN JOINERY GROUP ORD	Crédit Suisse	1,099,412	GBP	7,782,939	58,611
HOYA ORD	Crédit Suisse	108,500	JPY	6,170,194	(18,634)
HP ORD	J.P. Morgan	11,853	USD	268,945	(3,934)
HSBC HOLDINGS ORD	Bank of America Merrill Lynch	(312,376)	GBP	2,931,030	(15,583)
HTC CORP ORD	J.P. Morgan	6,000	USD	11,198	(127)
HUBBELL ORD	Crédit Suisse	(28,267)	USD	2,988,953	33,543
HUBSPOT ORD	J.P. Morgan	3,276	USD	410,810	(54,709)
HUDBAY MINERALS ORD	Crédit Suisse	48,210	CAD	268,638	(4,810)
HUDSON PACIFIC PROPERTIES REIT	BNP Paribas	38,539	USD	1,365,437	12,885
HUGEL ORD	J.P. Morgan	2,700	USD	1,167,941	(126,906)
HUGO BOSS N ORD	J.P. Morgan	(293)	EUR	26,601	(214)
HUHTAMAKI ORD	BNP Paribas	(83,635)	EUR	3,094,468	290,413
HUMANA ORD	Crédit Suisse	7,780	USD	2,315,561	5,078
HUNTINGTON BANCSHARES ORD	BNP Paribas	(288,604)	USD	4,259,795	220,838
HUNTINGTON INGALLS INDUSTRIES	Crédit Suisse	8,768	USD	1,900,815	23,674
HUSKY ENERGY ORD	Crédit Suisse	116,503	CAD	1,814,700	42,260
HUSQVARNA B ORD	J.P. Morgan	190,323	SEK	1,808,771	(3,234)
HYATT HOTELS CL A ORD	Bank of America Merrill Lynch	(40,947)	USD	3,159,061	27,434

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
HYDRO ONE ORD	Crédit Suisse	(93,283)	CAD	1,421,104	(8,419)
HYOSUNG CORP ORD	J.P. Morgan	(5,269)	USD	633,509	5,360
HYUNDAI ENG&CON ORD	J.P. Morgan	(83,696)	USD	4,318,098	294,024
HYUNDAI HVY IND ORD	J.P. Morgan	(58,221)	USD	5,328,436	343,869
HYUNDAI MIPO DK ORD	J.P. Morgan	(40,938)	USD	3,151,620	60,003
HYUNDAI MOTOR ORD	J.P. Morgan	(19,293)	USD	2,172,518	82,474
HYUNDAI STEEL ORD	J.P. Morgan	(107,093)	USD	5,054,367	285,236
IAC INTERACTIVE ORD	J.P. Morgan	(24,904)	USD	3,797,611	207,713
IAMGOLD ORD	Crédit Suisse	(51,376)	CAD	299,168	(5,061)
IBERDROLA ORD	BNP Paribas	962,569	EUR	7,444,369	73,823
IBERIABANK ORD	BNP Paribas	(41,541)	USD	3,148,808	209,782
IBIDEN ORD	J.P. Morgan	(58,900)	JPY	943,868	11,629
IBK ORD	J.P. Morgan	475,257	USD	6,567,033	(328,983)
ICA GRUPPEN ORD	J.P. Morgan	38,158	SEK	1,171,697	(9,720)
ICU MEDICAL ORD	Crédit Suisse	14,168	USD	4,160,433	(62,282)
IDEMITSU KOSAN ORD	J.P. Morgan	(170,400)	JPY	6,076,649	(658,764)
IDEX ORD	Crédit Suisse	5,606	USD	765,107	2,298
IDEXX LABORATORIES ORD	Crédit Suisse	(2,543)	USD	554,221	(1,526)
IG GROUP HOLDINGS ORD	Bank of America Merrill Lynch	625,896	GBP	7,114,783	(88,170)
IHI ORD	Bank of America Merrill Lynch	(35,600)	JPY	1,240,609	25,198
ILIAD ORD	Bank of America Merrill Lynch	(58,665)	EUR	9,270,710	190,004
ILJIN MATERIALS ORD	J.P. Morgan	18,203	USD	691,698	4,031
ILLINOIS TOOL ORD	Crédit Suisse	1,044	USD	144,636	(2,516)
ILLUMINA ORD	Crédit Suisse	(2,137)	USD	596,843	(8,078)
ILUKA RESOURCES ORD	Crédit Suisse	586,938	AUD	4,848,308	(57,884)
IMI ORD	Crédit Suisse	216,211	GBP	3,231,324	(731)
IMPERIAL OIL ORD	Crédit Suisse	25,138	CAD	835,099	13,407
INCHCAPE ORD	J.P. Morgan	1,228,544	GBP	12,659,600	494,852
INCYTE ORD	Crédit Suisse	7,915	USD	530,305	2,137
INDITEX ORD	J.P. Morgan	(253,893)	EUR	8,673,627	(19,152)
INDIVIOR ORD	BNP Paribas	1,277,708	GBP	6,464,180	(1,885,803)
INDRA SISTEMAS ORD	Bank of America Merrill Lynch	(394,673)	EUR	4,723,207	202,567
INDUSTRIVARDEN C ORD	Bank of America Merrill Lynch	(432,456)	SEK	8,396,781	(86,003)



# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
INFINEON TECHNOLOGIES N ORD	Bank of America Merrill Lynch	(341,701)	EUR	8,709,148	32,411
INFORMA ORD	J.P. Morgan	(105,514)	GBP	1,163,196	(25,970)
ING GROEP ORD	Bank of America Merrill Lynch	96,980	EUR	1,395,888	(19,614)
INGENICO ORD GROUP	Bank of America Merrill Lynch	(39,175)	EUR	3,521,887	(54,946)
INGREDION ORD	BNP Paribas	37,322	USD	4,131,545	(66,331)
INMARSAT ORD	Bank of America Merrill Lynch	(691,685)	GBP	5,022,586	778,635
INMOBILIARIA COLONIAL ORD	J.P. Morgan	(307,814)	EUR	3,401,611	(15,805)
INNOLUX ORD	J.P. Morgan	(10,917,000)	USD	3,920,862	344,203
INPEX ORD	J.P. Morgan	(425,000)	JPY	4,410,576	(98,619)
INSULET ORD	Crédit Suisse	24,504	USD	2,099,993	(173,978)
INSURANCE AUSTRALIA GROUP ORD	Crédit Suisse	426,979	AUD	2,690,988	(17,240)
INTACT FINANCIAL ORD	Crédit Suisse	(6,111)	CAD	433,198	(1,145)
INTEGRA LIFESCIENCES HOLDINGS	Crédit Suisse	(7,150)	USD	460,532	4,362
INTEGRATED DEVICE TECHNOLOGY O	J.P. Morgan	(14,380)	USD	458,434	38,107
INTEL ORD	J.P. Morgan	(57,806)	USD	2,873,536	216,773
INTER PIPELINE ORD	Crédit Suisse	37,197	CAD	696,746	5,096
INTERACTIVE BROKERS GROUP CL A	BNP Paribas	18,828	USD	1,212,711	(42,568)
INTERCONTINENTAL EXCHANGE ORD	BNP Paribas	(13,891)	USD	1,021,683	12,486
INTERCONTINENTAL HOTELS GROUP	J.P. Morgan	201,235	GBP	12,540,125	(399,055)
INTERMEDIATE CAPITAL GROUP ORD	Bank of America Merrill Lynch	621,197	GBP	9,037,895	104,296
INTERNATIONAL BUSINESS MACHINE	J.P. Morgan	(6,921)	USD	966,864	16,262
INTERNATIONAL FLAVORS & FRAGRA	BNP Paribas	(8,484)	USD	1,051,677	(3,648)
INTERNATIONAL PAPER ORD	BNP Paribas	10,428	USD	543,090	(53,391)
INTERPUBLIC GROUP OF COMPANIES	Bank of America Merrill Lynch	20,019	USD	469,245	(2,803)
INTERTEK GROUP ORD	UBS	119,041	GBP	8,983,491	(11,514)
INTESA SANPAOLO ORD	Bank of America Merrill Lynch	601,386	EUR	1,745,892	(13,868)
INTESA SANPAOLO SPA	Bank of America Merrill Lynch	964,902	EUR	-	-
INTL CONSOLIDATED AIRLINES GRO	UBS	626,300	EUR	5,500,364	(329,489)
INTUIT ORD	J.P. Morgan	12,919	USD	2,639,416	(119,049)
INTUITIVE SURGICAL ORD	Crédit Suisse	(1,129)	USD	540,204	4,855
INVESTEC ORD	Bank of America Merrill Lynch	(445,241)	GBP	3,162,524	3,517

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
INVESTOR B ORD	Bank of America Merrill Lynch	3,030	SEK	123,591	1,649
INVESTORS BANCORP ORD	BNP Paribas	281,660	USD	3,602,431	(149,479)
IONIS PHARMACEUTICALS ORD	Crédit Suisse	38,496	USD	1,604,128	(68,908)
IPG PHOTONICS ORD	J.P. Morgan	4,294	USD	947,385	(67,979)
IPSEN ORD	BNP Paribas	52,775	EUR	8,278,308	(109,586)
IQE ORD	Bank of America Merrill Lynch	349,975	GBP	471,758	(13,430)
IQVIA HOLDINGS ORD	Crédit Suisse	5,268	USD	525,852	(4,636)
IROBOT ORD	Bank of America Merrill Lynch	7,238	USD	548,423	9,771
IRON MOUNTAIN ORD	BNP Paribas	(102,168)	USD	3,576,902	(37,802)
ISETAN MITSUKO H ORD	BNP Paribas	(63,500)	JPY	793,428	18,544
ISS A/S ORD	UBS	(240,399)	DKK	8,261,302	96,986
ISUZU MOTORS ORD	BNP Paribas	197,300	JPY	2,621,107	(208,185)
ITOCU ORD	Bank of America Merrill Lynch	180,600	JPY	3,273,186	(9,618)
ITV ORD	J.P. Morgan	(469,031)	GBP	1,077,475	(7,417)
J.FRONT RETAILIN ORD	BNP Paribas	(94,600)	JPY	1,440,800	69,755
J2 GLOBAL ORD	J.P. Morgan	(5,466)	USD	473,410	23,996
JABIL ORD	J.P. Morgan	91,085	USD	2,519,411	46,638
JACK HENRY AND ASSOCIATES ORD	J.P. Morgan	7,699	USD	1,003,642	(6,005)
JACK IN THE BOX ORD	Bank of America Merrill Lynch	(10,542)	USD	897,335	16,762
JACOBS ENGINEERING GROUP ORD	Crédit Suisse	(26,165)	USD	1,661,216	8,634
JAPAN AIRLINES ORD	Bank of America Merrill Lynch	189,900	JPY	6,734,322	(273,814)
JAPAN EXCHNG GRP ORD	Crédit Suisse	(134,900)	JPY	2,507,643	48,318
JAPAN LIFELINE ORD	Crédit Suisse	(71,700)	JPY	1,761,995	(61,680)
JAPAN POST BANK ORD	Crédit Suisse	(457,800)	JPY	5,331,666	46,864
JAPAN POST HOLDINGS CO LTD	Crédit Suisse	(168,200)	JPY	1,841,977	11,690
JAPAN REAL ESTAT REIT ORD	Crédit Suisse	126	JPY	666,600	(11,072)
JAPAN RETAIL FUN REIT ORD	Crédit Suisse	(398)	JPY	717,201	23,129
JAPANESE YEN	BNP Paribas	675,328	JPY	-	(44)
JAPANESE YEN	J.P. Morgan	509,933	JPY	-	(16)
JAPANESE YEN	Bank of America Merrill Lynch	352,056	JPY	-	(37)
JAPANESE YEN	Crédit Suisse	(103)	JPY	-	-
JB HI-FI ORD	Crédit Suisse	378,910	AUD	6,304,645	(109,858)

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
JB HUNT TRANSPORT SERVICES ORD	Crédit Suisse	3,801	USD	462,012	(5,473)
JEFFERIES FINANCIAL GROUP ORD	BNP Paribas	(151,840)	USD	3,452,842	(27,331)
JERONIMO MARTINS ORD	J.P. Morgan	239,907	EUR	3,464,881	(145,738)
JETBLUE AIRWAYS ORD	Crédit Suisse	(129,778)	USD	2,463,186	(29,052)
JFE HOLDINGS ORD	Bank of America Merrill Lynch	79,200	JPY	1,498,697	(11,633)
JGC ORD	Bank of America Merrill Lynch	(282,700)	JPY	5,699,175	(101,104)
JM ORD	J.P. Morgan	60,409	SEK	1,080,420	(69,849)
JM SMUCKER ORD	BNP Paribas	(4,275)	USD	459,477	(15,604)
JOHNSON & JOHNSON ORD	Crédit Suisse	(30,791)	USD	3,736,180	30,341
JOHNSON MATTHEY ORD	BNP Paribas	(85,834)	GBP	4,101,137	217,214
JONES LANG LASALLE ORD	Bank of America Merrill Lynch	13,220	USD	2,194,388	24,325
JPMORGAN CHASE ORD	BNP Paribas	5,869	USD	611,550	(33,864)
JSR ORD	Bank of America Merrill Lynch	(6,700)	JPY	114,081	(2,236)
JTEKT ORD	Bank of America Merrill Lynch	52,800	JPY	718,841	(6,237)
JULIUS BAER N ORD	Bank of America Merrill Lynch	(52,123)	CHF	3,059,296	(34,127)
JUNIPER NETWORKS ORD	J.P. Morgan	(20,890)	USD	572,804	(10,027)
JUPITER FUND MANAGEMENT ORD	Bank of America Merrill Lynch	182,956	GBP	1,077,303	(11,290)
JUST EAT ORD	Bank of America Merrill Lynch	38,450	GBP	395,449	(24,157)
JXTG HOLDINGS ORD	J.P. Morgan	(100,200)	JPY	696,737	(23,064)
JYSKE BANK ORD	Bank of America Merrill Lynch	209,521	DKK	11,491,397	62,445
KAJIMA ORD	Bank of America Merrill Lynch	880,000	JPY	6,816,594	1,469
KAKAKU COM INC ORD	J.P. Morgan	77,800	JPY	1,757,375	(1,508)
KAKAO ORD	J.P. Morgan	(36,117)	USD	3,710,540	(142,261)
KANSAI ELEC PWR ORD	BNP Paribas	(300,900)	JPY	4,389,964	47,578
KANSAI PAINT ORD	Bank of America Merrill Lynch	(270,800)	JPY	5,627,966	(65,560)
KANSAS CITY SOUTHERN ORD	Crédit Suisse	7,077	USD	749,879	1,557
KAO ORD	J.P. Morgan	(25,100)	JPY	1,914,820	14,983
KAR AUCTION SERVICES ORD	Crédit Suisse	75,786	USD	4,153,073	21,978
KAWASAKI HEAVY ORD	Bank of America Merrill Lynch	(183,800)	JPY	5,417,840	(14,108)

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
KB FGI ORD	J.P. Morgan	12,387	USD	586,840	(14,034)
KB HOME ORD	Bank of America Merrill Lynch	120,848	USD	3,291,900	287,618
KBC GROEP ORD	Bank of America Merrill Lynch	120,289	EUR	9,286,123	61,589
KBR ORD	Crédit Suisse	(60,307)	USD	1,080,701	15,680
KDDI ORD	Crédit Suisse	(35,400)	JPY	968,694	20,966
KELLOGG ORD	BNP Paribas	(13,578)	USD	948,695	(55,670)
KENEDIX ORD	Crédit Suisse	(137,000)	JPY	833,639	4,183
KENNAMETAL ORD	Crédit Suisse	(26,873)	USD	964,741	(5,912)
KERING ORD	J.P. Morgan	(1,989)	EUR	1,123,044	(14,398)
KERRY GROUP ORD	J.P. Morgan	(18,215)	EUR	1,905,517	(31,418)
KESKO B ORD	J.P. Morgan	8,399	EUR	513,848	12,383
KEWPIE ORD	J.P. Morgan	50,600	JPY	1,275,907	3,725
KEYCORP ORD	BNP Paribas	(218,536)	USD	4,270,193	237,963
KEYENCE ORD	J.P. Morgan	1,900	JPY	1,073,119	(57,441)
KEYERA ORD	Crédit Suisse	(17,039)	CAD	473,820	(10,051)
KEYSIGHT TECHNOLOGIES ORD	J.P. Morgan	(57,577)	USD	3,398,770	112,275
KIA MOTORS ORD	J.P. Morgan	(34,222)	USD	947,285	28,142
KIKKOMAN ORD	J.P. Morgan	(102,900)	JPY	5,193,075	57,239
KILROY REALTY REIT ORD	BNP Paribas	(40,732)	USD	3,080,968	29
KIMBERLY CLARK ORD	BNP Paribas	3,746	USD	394,604	9,178
KIMCO REALTY REIT ORD	BNP Paribas	(28,539)	USD	484,878	(19,692)
KINDER MORGAN ORD	BNP Paribas	(34,053)	USD	601,717	(31,669)
KINGFISHER ORD	J.P. Morgan	(1,740,908)	GBP	6,826,351	96,396
KINGSPAN GROUP ORD	Crédit Suisse	25,731	EUR	1,288,211	(12,703)
KINNEVIK B ORD	Bank of America Merrill Lynch	29,634	SEK	1,016,619	9,537
KINROSS GOLD ORD	Crédit Suisse	(432,961)	CAD	1,629,220	(7,453)
KION GROUP ORD	Crédit Suisse	(14,795)	EUR	1,064,764	27,047
KIRIN HOLDINGS ORD	J.P. Morgan	(47,900)	JPY	1,281,341	45,215
KIRKLAND LAKE GOLD ORD	Crédit Suisse	(25,859)	CAD	547,276	(25,084)
KLA TENCOR ORD	J.P. Morgan	47,280	USD	4,847,618	(321,007)
KLEPIERRE REIT	Bank of America Merrill Lynch	(98,425)	EUR	3,706,046	64,291
KNIGHT SWIFT TRANSPRTATN CL A	Crédit Suisse	(85,575)	USD	3,269,821	47,922
KOBE STEEL ORD	Bank of America Merrill Lynch	9,400	JPY	86,052	(1,716)

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
KOHL'S ORD	Bank of America Merrill Lynch	32,889	USD	2,397,608	(1,982)
KOITO MFG ORD	BNP Paribas	11,400	JPY	753,379	(70,480)
KOMATSU ORD	Bank of America Merrill Lynch	(23,100)	JPY	660,685	(7,605)
KONAMI HOLDINGS ORD	J.P. Morgan	23,700	JPY	1,206,771	3,419
KONE ORD	Crédit Suisse	(85,269)	EUR	4,346,609	(51,032)
KONECRANES ORD	Crédit Suisse	(48,984)	EUR	2,021,140	(15,447)
KONICA MINOLTA ORD	J.P. Morgan	475,600	JPY	4,418,295	(91,779)
KONINKLIJKE AHOLD DELHAIZE ORD	J.P. Morgan	240,265	EUR	5,752,094	67,416
KONINKLIJKE DSM ORD	BNP Paribas	126,787	EUR	12,748,363	(619,933)
KONINKLIJKE PHILIPS ORD	Crédit Suisse	265,171	EUR	11,277,199	204,343
KOREA AEROSPACE ORD	J.P. Morgan	(140,336)	USD	5,187,836	159,087
KOREA ELEC POWER ORD	J.P. Morgan	3,726	USD	106,983	(4,782)
KOREA ZINC ORD	J.P. Morgan	4,548	USD	1,575,171	(31,845)
KOREAN AIR LINE ORD	J.P. Morgan	71,957	USD	1,823,944	(72,815)
KOSE ORD	J.P. Morgan	9,700	JPY	2,090,362	(131,314)
KPN KON ORD	Bank of America Merrill Lynch	(406,473)	EUR	1,105,766	32,819
KRAFT HEINZ ORD	BNP Paribas	(71,296)	USD	4,478,815	(193,263)
KROGER ORD	BNP Paribas	(19,915)	USD	566,582	(48,593)
KT ORD	J.P. Morgan	258,569	USD	6,356,923	(202,236)
KUBOTA ORD	Bank of America Merrill Lynch	17,800	JPY	280,101	(12,448)
KUEHNE & NAGEL ORD	UBS	83,885	CHF	12,604,504	(293,043)
KURARAY ORD	Bank of America Merrill Lynch	(212,500)	JPY	2,927,594	50,296
KYOCERA ORD	J.P. Morgan	(6,100)	JPY	344,032	6,859
KYOWA HAKKO KRN ORD	Crédit Suisse	111,000	JPY	2,237,738	(68,428)
KYUSHU ELE PWR ORD	BNP Paribas	(487,300)	JPY	5,437,664	176,878
L BRANDS ORD	Bank of America Merrill Lynch	(17,183)	USD	633,709	(172)
L3 TECHNOLOGIES ORD	Crédit Suisse	3,040	USD	584,653	608
LABORATORY CORPRTN OF AMER HLD	Crédit Suisse	3,042	USD	546,130	(11,255)
LAFARGEHOLCIM LTD ORD	BNP Paribas	(193,702)	CHF	9,437,840	749,036
LAGARDERE ORD	J.P. Morgan	35,221	EUR	929,775	(18,782)
LAM RESEARCH ORD	J.P. Morgan	3,759	USD	649,743	(6,353)
LAMAR ADVERTISING CL A REIT	BNP Paribas	(4,396)	USD	300,291	(479)
LAND SECURITIES GROUP REIT ORD	Bank of America Merrill Lynch	448,170	GBP	5,661,946	11,795

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
LANDSTAR SYSTEM ORD	Crédit Suisse	42,159	USD	4,603,763	(99,074)
LANXESS ORD	BNP Paribas	(119,621)	EUR	9,329,526	765,157
LAREDO PETROLEUM ORD	BNP Paribas	156,671	USD	1,507,175	144,137
LARGAN PRECISION ORD	J.P. Morgan	(16,000)	USD	2,356,298	(18,343)
LAS VEGAS SANDS ORD	Bank of America Merrill Lynch	(7,388)	USD	564,148	(3,145)
LAURENTIAN BANK OF CANADA ORD	Crédit Suisse	37,854	CAD	1,290,912	8,068
LAWSON ORD	J.P. Morgan	87,400	JPY	5,460,281	(39,272)
LEAR ORD	Bank of America Merrill Lynch	27,834	USD	5,171,836	(233,873)
LEG IMMOBILIEN N ORD SHS	J.P. Morgan	(4,481)	EUR	486,975	4,255
LEGAL AND GENERAL GROUP ORD	Bank of America Merrill Lynch	1,390,321	GBP	4,882,622	15,236
LEGG MASON ORD	BNP Paribas	(13,872)	USD	481,775	9,433
LEGGETT & PLATT ORD	Bank of America Merrill Lynch	(71,733)	USD	3,202,161	(78,668)
LEGRAND ORD	Crédit Suisse	17,610	EUR	1,293,260	20,887
LEIDOS HOLDINGS ORD	J.P. Morgan	7,722	USD	455,598	5,951
LENDINGCLUB ORD	BNP Paribas	(592,907)	USD	2,247,118	-
LENDINGTREE ORD	BNP Paribas	631	USD	134,908	(19,971)
LENNAR CL A ORD	Bank of America Merrill Lynch	(83,455)	USD	4,381,388	(262,883)
LENNOX INTERNATIONAL ORD	Crédit Suisse	2,626	USD	525,594	9,585
LENOVO GROUP ORD	BNP Paribas	(3,010,000)	HKD	1,630,563	(42,063)
LEONARDO ORD	Crédit Suisse	(801,719)	EUR	7,924,577	(109,672)
LEONI N ORD	J.P. Morgan	94,554	EUR	4,802,251	(537,785)
LEOPALACE21 ORD	Crédit Suisse	774,400	JPY	4,243,767	(83,317)
LG CHEM ORD	J.P. Morgan	(12,932)	USD	3,869,737	221,751
LG CORP ORD	J.P. Morgan	108,785	USD	7,037,594	(183,870)
LG DISPLAY ORD	J.P. Morgan	(291,361)	USD	4,784,124	311,726
LG ELECTRONICS ORD	J.P. Morgan	(32,935)	USD	2,452,764	116,116
LG HOUSEHOLD ORD	J.P. Morgan	(2,821)	USD	3,533,527	229,351
LG UPLUS ORD	J.P. Morgan	52,881	USD	664,275	3,950
LGINNOTEK ORD	J.P. Morgan	(24,886)	USD	3,226,583	57,731
LIBERTY BROADBAND SRS C ORD	Bank of America Merrill Lynch	72,680	USD	5,503,330	(71,549)
LIBERTY MEDIA FORMULA ONE SRS	Bank of America Merrill Lynch	(95,547)	USD	3,547,660	(113,701)
LIBERTY PROPERTY REIT ORD	BNP Paribas	(10,963)	USD	485,990	(1,973)

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
LIBRTY MEDIA LRTY SIRIUSXM SRS	Bank of America Merrill Lynch	11,401	USD	517,149	(2,464)
LIFE STORAGE ORD	BNP Paribas	45,742	USD	4,451,154	220,019
LIFEPOINT HEALTH ORD	Crédit Suisse	24,863	USD	1,213,314	(53,455)
LINAMAR ORD	Crédit Suisse	17,814	CAD	782,871	(6,320)
LINCOLN ELECTRIC HOLDINGS ORD	Crédit Suisse	5,161	USD	452,929	3,097
LINCOLN NATIONAL ORD	BNP Paribas	5,624	USD	350,094	(783)
LION ORD	J.P. Morgan	40,800	JPY	747,745	(6,774)
LITHIA MOTORS CL A ORD	Bank of America Merrill Lynch	25,998	USD	2,458,631	(66,050)
LITTELFUSE ORD	J.P. Morgan	(3,096)	USD	706,445	14,193
LIVE NATION ENTERTAINMENT ORD	Bank of America Merrill Lynch	(63,890)	USD	3,103,137	(51,112)
LIXIL GROUP ORD	Bank of America Merrill Lynch	36,500	JPY	730,231	15,329
LKQ ORD	Bank of America Merrill Lynch	(3,122)	USD	99,592	1,467
LLOYDS BANKING GROUP ORD	Bank of America Merrill Lynch	(10,708,324)	GBP	8,913,801	(213,547)
LOBLAW COMPANIES ORD	Crédit Suisse	61,702	CAD	3,170,820	19,202
LOEWS ORD	BNP Paribas	(53,985)	USD	2,606,396	59,369
LOGITECH N ORD	Bank of America Merrill Lynch	(102,120)	CHF	4,491,244	(75,998)
LOGMEIN ORD	J.P. Morgan	(3,967)	USD	409,593	37,687
LONDON STOCK EXCHANGE GROUP OR	Bank of America Merrill Lynch	(20,270)	GBP	1,196,506	(13,293)
LONZA GROUP ORD	BNP Paribas	(17,844)	CHF	4,735,278	172,414
L'OREAL ORD	J.P. Morgan	(4,703)	EUR	1,161,344	(22,174)
LOTTE CHEMICAL ORD	J.P. Morgan	7,796	USD	2,434,283	(47,679)
LOTTE SHOPPING ORD	J.P. Morgan	(16,314)	USD	3,073,970	(55,183)
LOUISIANA PACIFIC ORD	BNP Paribas	128,548	USD	3,499,077	(93,990)
LOWE'S COMPANIES ORD	Bank of America Merrill Lynch	(15,792)	USD	1,509,241	20,214
LPL FINANCIAL HOLDINGS ORD	BNP Paribas	30,373	USD	1,990,646	(125,018)
LULULEMON ATHLETICA ORD	Bank of America Merrill Lynch	42,502	USD	5,306,375	(1,435)
LUMENTUM HOLDINGS ORD	J.P. Morgan	(10,295)	USD	596,081	(11,516)
LUNDIN PETROLEUM ORD	Bank of America Merrill Lynch	32,357	SEK	1,033,355	14,624
LVMH MOET HENNESSY LOUIS VUITT	J.P. Morgan	(16,526)	EUR	5,502,917	(19,891)
M&T BANK ORD	BNP Paribas	3,246	USD	552,307	(13,796)

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
M3 ORD	Crédit Suisse	(105,700)	JPY	4,213,113	(14,356)
MABUCHI MOTOR ORD	Bank of America Merrill Lynch	(106,600)	JPY	5,071,837	78,207
MACERICH REIT ORD	BNP Paribas	(11,129)	USD	632,461	(5,038)
MACOM TECHNOLOGY SOLUTIONS ORD	J.P. Morgan	(141,258)	USD	3,254,584	293,470
MACQUARIE GROUP ORD	Crédit Suisse	(9,099)	AUD	831,274	(17,576)
MACQUARIE INFRASTRUCTURE ORD	Crédit Suisse	(1,298)	USD	54,776	182
MACRONIX ORD	J.P. Morgan	1,261,000	USD	1,795,018	(76,878)
MACYS ORD	Bank of America Merrill Lynch	(25,543)	USD	956,074	(11,750)
MADISON SQUARE GARDEN CL A ORD	Bank of America Merrill Lynch	(802)	USD	248,772	(29,425)
MAGNA INTERNATIONAL ORD	Crédit Suisse	77,375	CAD	4,497,391	(223,746)
MAKITA ORD	Bank of America Merrill Lynch	(80,600)	JPY	3,612,865	(34,173)
MAN GROUP ORD	Bank of America Merrill Lynch	2,100,724	GBP	4,897,969	(108,433)
MANHATTAN ASSOCIATES ORD	J.P. Morgan	35,497	USD	1,668,714	(104,716)
MANPOWERGROUP ORD	Crédit Suisse	26,960	USD	2,320,178	(69,018)
MANULIFE FINANCIAL ORD	Crédit Suisse	17,400	CAD	312,431	(5,346)
MAPFRE ORD	Bank of America Merrill Lynch	(374,118)	EUR	1,129,132	(12,538)
MARATHON OIL ORD	BNP Paribas	119,689	USD	2,496,713	(54,004)
MARATHON PETROLEUM ORD	BNP Paribas	50,383	USD	3,534,871	(139,559)
MARINE HARVEST ORD	J.P. Morgan	61,307	NOK	1,220,062	(17,576)
MARKEL ORD	BNP Paribas	418	USD	453,258	(6,437)
MARKETAXESS HOLDINGS ORD	BNP Paribas	(10,635)	USD	2,104,241	198,699
MARKS AND SPENCER GROUP ORD	J.P. Morgan	(2,223,417)	GBP	8,662,565	(56,594)
MARRIOTT INTERNATIONAL CL A OR	Bank of America Merrill Lynch	(4,496)	USD	569,194	11,240
MARSH & MCLENNAN ORD	BNP Paribas	7,408	USD	607,234	(1,556)
MARTIN MARIETTA MATERIALS ORD	BNP Paribas	(19,349)	USD	4,321,212	125,639
MARUBENI ORD	Bank of America Merrill Lynch	808,700	JPY	6,170,111	75,545
MARUI GROUP ORD	BNP Paribas	(250,900)	JPY	5,286,874	155,225
MASCO ORD	Crédit Suisse	147,203	USD	5,508,336	(95,346)
MASIMO ORD	Crédit Suisse	8,432	USD	823,385	(20,237)
MATADOR RESOURCES ORD	BNP Paribas	147,019	USD	4,417,921	505,745
MATCH GROUP ORD	J.P. Morgan	7,146	USD	276,836	(30,513)



# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
MATSUMOTOKIYOSHI ORD	J.P. Morgan	120,600	JPY	5,416,738	(125,148)
MATTEL ORD	Bank of America Merrill Lynch	(259,301)	USD	4,257,722	241,150
MAXAR TECHNOLOGIES ORD	Crédit Suisse	(59,880)	CAD	3,004,356	(82,108)
MAXIM INTEGRATED PRODUCTS ORD	J.P. Morgan	56,233	USD	3,298,628	(87,294)
MCCORMICK ORD	BNP Paribas	(5,119)	USD	594,265	(55,549)
MCDONALDS HLDGS ORD	BNP Paribas	43,900	JPY	2,239,290	(114,235)
MCDONALD'S ORD	Bank of America Merrill Lynch	(19,152)	USD	3,000,927	59,754
MCKESSON ORD	Crédit Suisse	10,515	USD	1,402,701	(121,238)
MEBUKI FNCL GP ORD	Crédit Suisse	(140,000)	JPY	470,185	(1,331)
MEDIASET ESPANA COMUNICACION O	J.P. Morgan	323,051	EUR	2,723,982	(171,122)
MEDIASET ORD SHS	J.P. Morgan	(101,859)	EUR	325,856	11,327
MEDIATEK INC ORD	J.P. Morgan	(127,000)	USD	1,249,652	42,855
MEDIBANK PRIVATE ORD	Crédit Suisse	(1,966,608)	AUD	4,242,842	2,299
MEDICAL PROPERTIES REIT ORD	BNP Paribas	(252,981)	USD	3,551,853	(106,252)
MEDICINES ORD	Crédit Suisse	(19,799)	USD	726,623	(21,977)
MEDIDATA SOLUTIONS ORD	Crédit Suisse	(11,341)	USD	913,631	(16,134)
MEDIOBANCA BANCA DI CREDITO OR	Bank of America Merrill Lynch	(86,892)	EUR	807,751	19,003
MEDNAX ORD	Crédit Suisse	59,620	USD	2,580,354	(55,869)
MEDY-TOX ORD	J.P. Morgan	2,227	USD	1,533,223	(24,284)
MEGGITT ORD	Crédit Suisse	(179,253)	GBP	1,167,438	(22,448)
MEIJI HOLDINGS ORD	J.P. Morgan	(600)	JPY	50,594	471
MELCO INT'L DEV ORD	BNP Paribas	(900,000)	HKD	2,770,396	172,867
MERCK & CO ORD	Crédit Suisse	(18,802)	USD	1,141,281	376
MERCK ORD	BNP Paribas	(65,282)	EUR	6,373,519	30,542
MERITOR ORD	Crédit Suisse	143,743	USD	2,956,794	(93,688)
MERLIN ENTERTAINMENTS GROUP OR	J.P. Morgan	(2,010,858)	GBP	10,266,252	(123,946)
MERLIN PROPERTIES REIT ORD	Bank of America Merrill Lynch	(33,475)	EUR	486,788	2,198
METHANEX ORD	Crédit Suisse	65,896	CAD	4,656,727	173,067
METLIFE ORD	BNP Paribas	(79,149)	USD	3,450,896	196,265
METRO ORD	Crédit Suisse	(42,357)	CAD	1,439,001	(9,218)
METSO ORD	Crédit Suisse	(35,414)	EUR	1,186,677	(32,415)
METTLER TOLEDO ORD	Crédit Suisse	936	USD	541,598	4,521
MGIC INVESTMENT ORD	BNP Paribas	8,369	USD	89,716	(2,929)
MGM RESORTS INTERNATIONAL ORD	Bank of America Merrill Lynch	(122,886)	USD	3,567,381	29,335

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
MICHAELS COMPANIES ORD	Bank of America Merrill Lynch	(11,708)	USD	224,442	(4,332)
MICHELIN ORD	J.P. Morgan	13,814	EUR	1,682,207	(62,797)
MICRO FOCUS INTERNATIONAL ORD	Bank of America Merrill Lynch	(289,028)	GBP	5,050,335	(89,106)
MICROCHIP TECHNOLOGY ORD	J.P. Morgan	(14,080)	USD	1,280,576	144,742
MICRON TECHNOLOGY ORD	J.P. Morgan	(16,120)	USD	845,333	104,941
MICROSOFT ORD	J.P. Morgan	(4,801)	USD	473,427	15,651
MID AMERICA APT COMMUNITI REIT	BNP Paribas	(31,700)	USD	3,191,239	(133,742)
MIDDLEBY ORD	Crédit Suisse	(23,143)	USD	2,416,592	52,303
MINEBEA MITSUMI ORD	Bank of America Merrill Lynch	(7,500)	JPY	126,890	1,318
MINERAL RESOURCES ORD	Crédit Suisse	95,442	AUD	1,128,982	(1,317)
MIRAE ASSET DW ORD	J.P. Morgan	(556,742)	USD	4,256,117	164,094
MISUMI GROUP ORD	Bank of America Merrill Lynch	(117,700)	JPY	3,432,230	(14,222)
MITSUB CHEM HLDG ORD	Bank of America Merrill Lynch	379,100	JPY	3,174,083	54,620
MITSUB TANABE ORD	Crédit Suisse	352,900	JPY	6,098,051	5,761
MITSUB UFJ FG ORD	Crédit Suisse	(933,300)	JPY	5,317,615	41,004
MITSUBISHI ELEC ORD	Bank of America Merrill Lynch	(304,600)	JPY	4,054,825	(28,706)
MITSUBISHI EST ORD	Crédit Suisse	(303,200)	JPY	5,302,202	148,737
MITSUBISHI GAS ORD	Bank of America Merrill Lynch	283,300	JPY	6,419,745	55,562
MITSUBISHI HEAVY ORD	Bank of America Merrill Lynch	(148,800)	JPY	5,415,184	(49,966)
MITSUBISHI MATLS ORD	Bank of America Merrill Lynch	(66,800)	JPY	1,836,374	14,126
MITSUBISHI MOTOR ORD	BNP Paribas	(205,100)	JPY	1,635,023	14,321
MITSUBISHI ORD	Bank of America Merrill Lynch	245,400	JPY	6,819,313	(65,164)
MITSUMI CHEMICALS ORD	Bank of America Merrill Lynch	263,700	JPY	7,023,112	118,940
MITSUMI FUDOSAN ORD SHS	Crédit Suisse	(238,100)	JPY	5,748,020	111,037
MITSUMI MIN&SMELT ORD	Bank of America Merrill Lynch	(68,000)	JPY	2,894,597	(26,830)
MITSUMI ORD	Bank of America Merrill Lynch	416,700	JPY	6,950,330	92,233
MITSUMI OSK LINES ORD	Bank of America Merrill Lynch	(222,600)	JPY	5,361,773	28
MIXI ORD	J.P. Morgan	(7,300)	JPY	184,798	14,452

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
MIZUHO FINANCIAL ORD	Crédit Suisse	605,500	JPY	1,019,508	(10,696)
MKS INSTRUMENTS ORD	J.P. Morgan	8,196	USD	784,357	(70,076)
MOHAWK INDUSTRIES ORD	Bank of America Merrill Lynch	2,317	USD	496,464	6,418
MOLINA HEALTHCARE ORD	Crédit Suisse	7,287	USD	713,689	(10,712)
MOLSON COORS BREWING NONVTG CL	BNP Paribas	(65,464)	USD	4,454,171	(125,180)
MONCLER ORD	J.P. Morgan	207,465	EUR	9,446,809	(101,192)
MONDELEZ INTERNATIONAL CL A OR	BNP Paribas	(17,991)	USD	737,631	(15,472)
MONDI ORD	BNP Paribas	75,087	GBP	2,033,231	40,569
MONOLITHIC POWER SYSTEMS ORD	J.P. Morgan	(3,205)	USD	428,412	24,454
MONOTARO ORD	Bank of America Merrill Lynch	(102,500)	JPY	4,534,375	183,691
MOODYS ORD	BNP Paribas	5,552	USD	946,949	(23,015)
MORGAN STANLEY ORD SHS	BNP Paribas	(9,796)	USD	464,330	41,143
MORINAGA ORD	J.P. Morgan	14,700	JPY	704,708	(13,635)
MORPHOSYS ORD SHS	BNP Paribas	(23,625)	EUR	2,896,255	(235,873)
MORRISONWM.SUPERMARKETS ORD	J.P. Morgan	(336,494)	GBP	1,119,526	(22,643)
MOSAIC ORD	BNP Paribas	(112,528)	USD	3,156,410	147,591
MOTOROLA SOLUTIONS ORD	J.P. Morgan	46,433	USD	5,403,408	16,735
MS&AD INSURANCE ORD	Crédit Suisse	34,900	JPY	1,085,141	(5,027)
MSC INDUSTRIAL CL A ORD	Crédit Suisse	5,426	USD	460,396	(4,238)
MSCI ORD	BNP Paribas	33,498	USD	5,541,574	(219,411)
MSI ORD	J.P. Morgan	1,596,000	USD	4,931,145	(680,990)
MTR CORPORATION ORD	BNP Paribas	231,112	HKD	1,278,481	25,080
MTU AERO ENGINES HOLDING N ORD	Crédit Suisse	(34,412)	EUR	6,613,257	(289,065)
MUENCHENER RUECKVER N ORD	Bank of America Merrill Lynch	6,984	EUR	1,476,313	37,032
MURATA MFG ORD	J.P. Morgan	(28,500)	JPY	4,790,954	(68,042)
MURPHY OIL ORD	BNP Paribas	58,862	USD	1,987,770	11,184
MYRIAD GENETICS ORD	Crédit Suisse	(4,145)	USD	154,899	143
NABTESCO CORP ORD	Bank of America Merrill Lynch	23,800	JPY	732,704	(3,702)
NAN YA PLASTICS ORD	J.P. Morgan	806,000	USD	2,305,237	48,672
NASDAQ ORD	BNP Paribas	(1,316)	USD	120,111	5,317
NATIONAL AUSTRALIA BANK ORD	Crédit Suisse	(130,977)	AUD	2,652,530	5,310
NATIONAL BANK OF CANADA ORD	Crédit Suisse	115,909	CAD	5,561,729	90,643
NATIONAL BEVERAGE ORD	BNP Paribas	10,030	USD	1,072,207	41,725
NATIONAL GRID ORD	BNP Paribas	(582,403)	GBP	6,446,607	27,383

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
NATIONAL INSTRUMENTS ORD	J.P. Morgan	(4,992)	USD	209,564	(1,485)
NATIONAL OILWELL VARCO ORD	BNP Paribas	(30,615)	USD	1,328,691	(33,677)
NATIONAL RETAIL PROPERTIES REI	BNP Paribas	102,710	USD	4,515,132	245,477
NATIXIS ORD	Bank of America Merrill Lynch	(523,327)	EUR	3,713,723	(43,141)
NAVER ORD	J.P. Morgan	(2,832)	USD	1,938,821	(60,386)
NAVIENT ORD	BNP Paribas	(178,404)	USD	2,324,604	108,884
NCC B ORD	Crédit Suisse	(469,058)	SEK	7,809,769	43,812
NCR ORD	J.P. Morgan	26,835	USD	804,513	(34,349)
NCSOFT ORD	J.P. Morgan	2,034	USD	677,087	29,241
NEC ORD	J.P. Morgan	251,900	JPY	6,913,520	(213,675)
NESTE ORD	Bank of America Merrill Lynch	97,606	EUR	7,658,108	164,810
NESTLE N ORD	J.P. Morgan	127,077	CHF	9,841,605	300,714
NETAPP ORD	J.P. Morgan	71,997	USD	5,653,924	27,668
NETFLIX ORD	Bank of America Merrill Lynch	(11,038)	USD	4,320,604	(76,714)
NEUROCRINE BIOSCIENCES ORD	Crédit Suisse	(6,278)	USD	616,751	8,287
NEW RESIDENTIAL INVESTMENT REI	BNP Paribas	227,866	USD	3,985,376	(135,177)
NEW WORLD DEV ORD	BNP Paribas	769,000	HKD	1,082,125	(95,608)
NEW YORK COMMUNITY BANCORP ORD	BNP Paribas	(83,574)	USD	922,657	42,753
NEWCREST MINING ORD	Crédit Suisse	(85,687)	AUD	1,380,154	(10,021)
NEWELL BRANDS ORD	Bank of America Merrill Lynch	(165,782)	USD	4,275,518	38,130
NEWFIELD EXPLORATION ORD	BNP Paribas	102,498	USD	3,100,565	23,205
NEWMONT MINING ORD	BNP Paribas	141,060	USD	5,319,373	(105,283)
NEWS CL A ORD	Bank of America Merrill Lynch	(29,459)	USD	456,615	1,178
NEXANS ORD	Crédit Suisse	(39,535)	EUR	1,363,078	9,886
NEXON ORD	J.P. Morgan	(69,600)	JPY	1,011,027	18,164
NEXSTAR MEDIA GROUP ORD CL A	Bank of America Merrill Lynch	(29,538)	USD	2,168,089	39,876
NEXT ORD	J.P. Morgan	154,264	GBP	12,321,861	406,868
NEXTERA ENERGY ORD	Bank of America Merrill Lynch	3,538	USD	590,952	2,229
NGK INSULATORS ORD	Bank of America Merrill Lynch	(13,700)	JPY	244,031	(595)
NGK SPARK PLUG ORD	BNP Paribas	29,200	JPY	833,043	2,158
NH FOODS ORD	J.P. Morgan	(49,300)	JPY	1,991,762	(19,130)

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
NICHIREI ORD	J.P. Morgan	(23,700)	JPY	602,958	656
NIDEC ORD	Bank of America Merrill Lynch	3,100	JPY	465,287	(3,162)
NIHON M&A CENTER ORD	Bank of America Merrill Lynch	71,200	JPY	2,066,609	(111,877)
NIKE ORD SHS CLASS B	Bank of America Merrill Lynch	(7,661)	USD	610,428	(56,155)
NIKON ORD	BNP Paribas	414,900	JPY	6,603,789	(208,198)
NINTENDO ORD	J.P. Morgan	3,700	JPY	1,209,227	(22,482)
NIPPON BUILD FUN REIT ORD	Crédit Suisse	(1)	JPY	5,769	74
NIPPON ELEC GLAS ORD	J.P. Morgan	(169,000)	JPY	4,699,318	(110,916)
NIPPON EXPRESS ORD	Bank of America Merrill Lynch	50,200	JPY	3,643,823	(93,139)
NIPPON PAINT HLD ORD	Bank of America Merrill Lynch	(138,700)	JPY	5,972,997	(187,771)
NIPPON PROLOGIS REIT ORD	Crédit Suisse	1,241	JPY	2,574,656	(39,772)
NIPPON SHINYAKU ORD	Crédit Suisse	(1,800)	JPY	111,804	(517)
NIPPON SUISAN ORD	J.P. Morgan	(491,200)	JPY	2,421,299	4,558
NIPPON YUSEN ORD	Bank of America Merrill Lynch	(40,000)	JPY	794,114	4,172
NIPRO ORD	Crédit Suisse	(431,400)	JPY	4,985,257	122,368
NISOURCE ORD	Bank of America Merrill Lynch	(141,440)	USD	3,717,043	(86,278)
NISSAN CHEMICAL ORD	Bank of America Merrill Lynch	13,300	JPY	620,783	(11,023)
NISSAN MOTOR ORD	BNP Paribas	40,100	JPY	390,266	(10,825)
NISSHINBO HLDG ORD	Bank of America Merrill Lynch	43,500	JPY	467,341	508
NITORI HOLDINGS ORD	BNP Paribas	(10,000)	JPY	1,560,060	202,070
NITTO DENKO ORD	Bank of America Merrill Lynch	(59,200)	JPY	4,480,419	(44,010)
NMC HEALTH ORD	BNP Paribas	(15,693)	GBP	742,144	19,735
NN GROUP NV ORD	Bank of America Merrill Lynch	12,406	EUR	504,645	(7,412)
NOBLE ENERGY ORD	BNP Paribas	(123,062)	USD	4,341,627	(88,319)
NOKIA ORD	Bank of America Merrill Lynch	(1,610,466)	EUR	9,269,881	40,324
NOKIAN RENKAAT ORD	J.P. Morgan	(154,567)	EUR	6,106,928	218,652
NOMURA HOLDINGS ORD	Crédit Suisse	(542,600)	JPY	2,636,458	32,965
NOMURA REAL EST ORD	Crédit Suisse	73,100	JPY	1,622,171	(16,652)
NOMURA RESEARCH ORD	J.P. Morgan	(18,400)	JPY	892,051	52,225

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
NORBORD ORD	Crédit Suisse	76,851	CAD	3,158,284	28,312
NORDEA BANK ORD	Bank of America Merrill Lynch	(1,008,992)	SEK	9,731,258	(60,186)
NORDSON ORD	Crédit Suisse	(25,631)	USD	3,291,277	3,588
NORDSTROM ORD	Bank of America Merrill Lynch	61,435	USD	3,181,104	54,063
NORFOLK SOUTHERN ORD	Crédit Suisse	(4,527)	USD	682,988	860
NORSK HYDRO ORD	BNP Paribas	(131,220)	NOK	785,510	91,652
NORTHERN STAR RESOURCES ORD	Crédit Suisse	361,356	AUD	1,938,332	57,719
NORTHERN TRUST ORD	BNP Paribas	911	USD	93,733	(3,097)
NORTHROP GRUMMAN ORD	Crédit Suisse	15,959	USD	4,910,584	(25,418)
NORWEGIAN KRONE	Bank of America Merrill Lynch	1,974	NOK	-	-
NOVARTIS N ORD	BNP Paribas	53,974	CHF	4,092,011	(887)
NOVO NORDISK B ORD	BNP Paribas	101,184	DKK	4,693,327	158,592
NOVOZYMES B ORD	BNP Paribas	10,853	DKK	550,516	(6,686)
NP STL & SMTM ML ORD	Bank of America Merrill Lynch	(38,200)	JPY	750,274	7,039
NRG ENERGY ORD	Bank of America Merrill Lynch	134,269	USD	4,122,058	(49,880)
NSK ORD	Bank of America Merrill Lynch	(223,500)	JPY	2,306,329	14,132
NTC ORD	J.P. Morgan	(284,000)	USD	775,007	76,635
NTN ORD	Bank of America Merrill Lynch	(258,200)	JPY	1,058,302	(8,855)
NTT DATA ORD	J.P. Morgan	350,700	JPY	4,040,023	10,041
NTT DOCOMO ORD	Crédit Suisse	28,500	JPY	726,233	(11,133)
NTT ORD	Crédit Suisse	2,500	JPY	113,664	(3,117)
NU SKIN ENTERPRISES CL A ORD	BNP Paribas	56,299	USD	4,402,019	(213,373)
NUANCE COMMUNICATIONS ORD	J.P. Morgan	(213,945)	USD	2,970,626	116,291
NUCOR ORD	BNP Paribas	78,635	USD	4,914,688	(294,896)
NUTRIEN ORD	Crédit Suisse	(81,864)	CAD	4,450,882	16,551
NUVASIVE ORD	Crédit Suisse	(11,603)	USD	604,748	7,194
NVIDIA ORD	J.P. Morgan	2,350	USD	556,715	(59,714)
NVR ORD	Bank of America Merrill Lynch	808	USD	2,400,043	4,210
OASIS PETROLEUM ORD	BNP Paribas	(209,907)	USD	2,722,494	(42,386)
OBAYASHI ORD	Bank of America Merrill Lynch	625,500	JPY	6,511,096	61,703
OC OERLIKON ORD	Crédit Suisse	737,593	CHF	11,283,587	(258,201)

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
OCADO GROUP ORD	J.P. Morgan	(691,261)	GBP	9,377,352	(255,639)
OCCIDENTAL PETROLEUM ORD	BNP Paribas	66,125	USD	5,533,340	(28,458)
OCEANEERING INTERNATIONAL ORD	BNP Paribas	(157,189)	USD	4,002,032	(213,777)
OCI ORD	J.P. Morgan	6,215	USD	574,379	(24,542)
OCI ORD	BNP Paribas	(367,709)	EUR	9,930,144	922,756
OGE ENERGY ORD	Bank of America Merrill Lynch	(15,256)	USD	537,164	1,220
OJI HOLDINGS ORD	Bank of America Merrill Lynch	44,000	JPY	272,902	(4,655)
OKUMA ORD	Bank of America Merrill Lynch	(10,900)	JPY	576,662	(5,253)
OLD DOMINION FREIGHT LINE ORD	Crédit Suisse	16,595	USD	2,471,991	(65,384)
OLD REPUBLIC INTERNATIONAL ORD	BNP Paribas	22,290	USD	443,794	(3,879)
OLIN ORD	BNP Paribas	(112,343)	USD	3,226,491	212,054
OLYMPUS CORP ORD	Crédit Suisse	(144,700)	JPY	5,421,433	17,080
OMEGA HEALTHCARE REIT ORD	BNP Paribas	(83,568)	USD	2,590,608	(8,357)
OMNICOM GROUP ORD	Bank of America Merrill Lynch	2,293	USD	174,887	3,096
OMRON ORD	J.P. Morgan	91,700	JPY	4,280,134	(209,289)
ON SEMICONDUCTOR ORD	J.P. Morgan	4,504	USD	100,146	837
ONEOK ORD	BNP Paribas	7,126	USD	497,609	6,841
ONEX ORD	Crédit Suisse	6,483	CAD	475,537	18,205
ONO PHARM ORD	Crédit Suisse	56,500	JPY	1,324,701	(41,459)
OPEN TEXT ORD	Crédit Suisse	(46,946)	CAD	1,651,292	(12,008)
ORACLE ORD	J.P. Morgan	(13,206)	USD	581,856	(16,375)
ORANGE ORD	Bank of America Merrill Lynch	181,236	EUR	3,035,433	(6,597)
O'REILLY AUTOMOTIVE ORD	Bank of America Merrill Lynch	4,421	USD	1,209,453	(27,360)
ORICA ORD	Crédit Suisse	(259,813)	AUD	3,407,340	17,893
ORIENTAL LAND ORD	BNP Paribas	7,300	JPY	766,149	(17,233)
ORIGIN ENERGY ORD	Crédit Suisse	(537,480)	AUD	3,983,084	(41,548)
ORION B ORD	BNP Paribas	(53,756)	EUR	1,449,194	53,126
ORIX ORD	Crédit Suisse	365,900	JPY	5,787,539	(192,451)
ORKLA ORD	J.P. Morgan	(321,757)	NOK	2,818,690	35,341
ORPEA ORD	BNP Paribas	(8,194)	EUR	1,093,498	14,437
ORSTED ORD SHS	BNP Paribas	107,713	DKK	6,515,274	237,047
OSAKA GAS ORD	BNP Paribas	35,100	JPY	726,464	(22,739)
OSHKOSH ORD	Crédit Suisse	40,790	USD	2,868,353	30,835

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
OSRAM LICHT N ORD	Crédit Suisse	(184,882)	EUR	7,555,068	1,160,329
OTSUKA CORP ORD	J.P. Morgan	100,200	JPY	3,930,565	(256,001)
OTSUKA HOLDINGS ORD	Crédit Suisse	(27,900)	JPY	1,351,109	59,823
OUTOKUMPU ORD	BNP Paribas	(862,870)	EUR	5,367,663	268,312
OUTSOURCING ORD	Bank of America Merrill Lynch	210,900	JPY	3,914,688	21,486
OWENS CORNING ORD	Crédit Suisse	7,266	USD	460,446	(12,861)
OWENS ILLINOIS ORD	BNP Paribas	(46,802)	USD	786,742	33,873
PACCAR ORD	Crédit Suisse	13,258	USD	821,466	(2,652)
PACKAGING CORP OF AMERICA ORD	BNP Paribas	48,434	USD	5,414,437	(414,322)
PACW PACWEST BANCORP ORD	BNP Paribas	(10,252)	USD	506,654	53,105
PADDY POWER BETFAIR ORD	J.P. Morgan	(53,857)	EUR	5,973,673	(34,044)
PALO ALTO NETWORKS ORD	J.P. Morgan	9,914	USD	2,037,030	(98,843)
PANASONIC ORD	BNP Paribas	230,500	JPY	3,107,947	(209,959)
PANDORA MEDIA ORD	J.P. Morgan	(223,303)	USD	1,759,628	136,215
PANDORA ORD	J.P. Morgan	(12,006)	DKK	838,717	38,896
PANOCEAN ORD	J.P. Morgan	(253,499)	USD	1,111,119	(3,215)
PAPA JOHNS INTERNATIONAL ORD	Bank of America Merrill Lynch	(4,652)	USD	235,949	2,884
PARADISE ORD	J.P. Morgan	2,819	USD	45,655	(1,789)
PARK24 ORD	Bank of America Merrill Lynch	(89,000)	JPY	2,422,561	(2,923)
PARKER HANNIFIN ORD	Crédit Suisse	(3,552)	USD	553,579	(71)
PARSLEY ENERGY CL A ORD	BNP Paribas	(19,471)	USD	589,582	(39,137)
PARTNERS GROUP HOLDING ORD	Bank of America Merrill Lynch	12,047	CHF	8,826,419	80,367
PATTERSON COMPANIES ORD	Crédit Suisse	16,209	USD	367,458	(17,506)
PATTERSON UTI ENERGY ORD	BNP Paribas	(158,946)	USD	2,861,028	60,757
PAYCHEX ORD	J.P. Morgan	7,002	USD	478,587	(10,993)
PAYCOM SOFTWARE ORD	J.P. Morgan	7,130	USD	704,658	(98,537)
PAYPAL HOLDINGS ORD	J.P. Morgan	(259)	USD	21,567	(313)
PBF ENERGY CL A ORD	BNP Paribas	87,829	USD	3,682,670	(393,586)
PDC ENERGY ORD	BNP Paribas	30,181	USD	1,824,441	10,361
PEARSON ORD	J.P. Morgan	(322,630)	GBP	3,769,679	(61,317)
PEGATRON ORD	J.P. Morgan	(1,702,000)	USD	3,500,185	234,582
PEMBINA PIPELINE ORD	Crédit Suisse	(125,458)	CAD	4,342,318	(41,628)
PENN NATIONAL GAMING ORD	Bank of America Merrill Lynch	(40,254)	USD	1,352,132	4,428
PENNON GROUP ORD	BNP Paribas	(696,002)	GBP	7,299,718	102,114



# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
PEOPLES UNITED FINANCIAL ORD	BNP Paribas	(12,150)	USD	219,794	10,328
PEPSICO ORD	BNP Paribas	12,041	USD	1,310,904	43,348
PEPTIDREAM ORD	Crédit Suisse	(137,500)	JPY	5,722,701	8,290
PERKINELMER ORD	Crédit Suisse	(37,860)	USD	2,772,488	(16,993)
PERNOD RICARD ORD	J.P. Morgan	33,996	EUR	5,552,917	(4,402)
PERSIMMON ORD	J.P. Morgan	335,631	GBP	11,224,154	(302,992)
PERSOL HOLDINGS ORD	Bank of America Merrill Lynch	32,600	JPY	727,257	(15,021)
PETMED EXPRESS ORD	Bank of America Merrill Lynch	82,193	USD	3,620,602	(106,029)
PETROFAC ORD	Bank of America Merrill Lynch	350,745	GBP	2,706,189	210,642
PEUGEOT ORD	J.P. Morgan	462,009	EUR	10,551,033	(661,246)
PEYTO EXPLORATION & DEVELOPMEN	Crédit Suisse	(137,647)	CAD	1,058,944	11,334
PFIZER ORD	Crédit Suisse	7,283	USD	264,227	(728)
PG&E ORD	Bank of America Merrill Lynch	(84,497)	USD	3,596,192	(19,245)
PHILLIPS 66 ORD	BNP Paribas	47,890	USD	5,378,526	(134,975)
PHYSICIANS REALTY REIT ORD	BNP Paribas	(229,666)	USD	3,660,876	(245,743)
PIGEON ORD	J.P. Morgan	26,800	JPY	1,304,130	(34,713)
PINNACLE FINANCIAL PARTNERS OR	BNP Paribas	(50,636)	USD	3,106,519	189,190
PINNACLE FOODS ORD	BNP Paribas	(4,140)	USD	269,348	(5,879)
PINNACLE WEST ORD	Bank of America Merrill Lynch	49,833	USD	4,014,546	25,637
PIONEER NATURAL RESOURCE ORD	BNP Paribas	(3,160)	USD	597,998	11,439
PLANET FITNESS CL A ORD	Bank of America Merrill Lynch	69,473	USD	3,052,644	(7,642)
PNC FINANCIAL SERVICES GROUP O	BNP Paribas	(6,191)	USD	836,404	65,006
POLA ORBIS HLDG ORD	J.P. Morgan	112,000	JPY	4,929,355	(136,815)
POLARIS INDUSTRIES ORD	Bank of America Merrill Lynch	(4,131)	USD	504,726	(2,882)
POOL ORD	Bank of America Merrill Lynch	(14,855)	USD	2,250,533	19,906
PORTLAND GENERAL ELECTRIC ORD	Bank of America Merrill Lynch	92,735	USD	3,965,349	(7,400)
PORTOLA PHARMACEUTICALS ORD	Crédit Suisse	(72,878)	USD	2,752,602	210,832
POSCO CHEMTECH ORD	J.P. Morgan	14,173	USD	560,180	5,708
POSCO ORD	J.P. Morgan	20,930	USD	6,178,528	(288,366)
POST HOLDINGS ORD	BNP Paribas	(7,910)	USD	680,418	(12,386)
POSTE ITALIANE ORD	Bank of America Merrill Lynch	130,581	EUR	1,093,138	(13,190)

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
POSTNL ORD	UBS	(1,439,518)	EUR	5,403,483	44,357
POUND STERLING	UBS	(84,016)	GBP	-	(283)
POUND STERLING	BNP Paribas	(1,520)	GBP	-	7
POUND STERLING	J.P. Morgan	(1,149)	GBP	-	8
POUND STERLING	Bank of America Merrill Lynch	7,908	GBP	-	(95)
POWER ASSETS ORD	BNP Paribas	916,000	HKD	6,404,043	(87,915)
POWER CORPORATION OF CANADA OR	Crédit Suisse	183,153	CAD	4,098,996	51,370
PPG INDUSTRIES ORD	BNP Paribas	5,733	USD	594,684	2,465
PPL ORD	Bank of America Merrill Lynch	(106,203)	USD	3,032,096	25,489
PRA HEALTH SCIENCES ORD	Crédit Suisse	5,257	USD	490,794	(683)
PRAIRIESKY ROYALTY ORD	Crédit Suisse	(21,608)	CAD	426,263	(5,459)
PRAXAIR ORD	BNP Paribas	(7,344)	USD	1,161,454	(16,267)
PRINCIPAL FINANCIAL GROUP ORD	BNP Paribas	26,309	USD	1,393,062	(91,327)
PROCTER & GAMBLE ORD	BNP Paribas	6,183	USD	482,645	9,831
PROGRESSIVE ORD	BNP Paribas	90,278	USD	5,339,944	(276,315)
PROLOGIS REIT	BNP Paribas	(7,157)	USD	470,143	(10,449)
PROSIEBENSAT1 MEDIA N ORD	J.P. Morgan	(27,939)	EUR	708,837	51,685
PROSPERITY BANCSHARES ORD	BNP Paribas	(46,777)	USD	3,197,676	219,852
PROXIMUS ORD	Bank of America Merrill Lynch	87,221	EUR	1,966,432	(134,272)
PRUDENTIAL FINANCIAL ORD	BNP Paribas	(4,963)	USD	464,090	28,736
PRUDENTIAL ORD	Bank of America Merrill Lynch	(351,972)	GBP	8,060,069	79,578
PRYSMIAN ORD	Crédit Suisse	(22,474)	EUR	559,689	(10,442)
PTC ORD	J.P. Morgan	822	USD	77,112	(5,080)
PUBLIC SERVICE ENTERPRISE GROU	Bank of America Merrill Lynch	(13,838)	USD	749,189	1,384
PUBLIC STORAGE REIT ORD	BNP Paribas	(3,798)	USD	861,614	(37,957)
PUBLICIS GROUPE ORD	J.P. Morgan	(29,436)	EUR	2,025,651	30,644
PULTEGROUP ORD	Bank of America Merrill Lynch	193,788	USD	5,571,405	98,043
PUMA BIOTECHNOLOGY ORD	Crédit Suisse	(12,277)	USD	726,185	54,019
PURE STORAGE CL A ORD	J.P. Morgan	2,270	USD	54,208	(704)
PVH ORD	Bank of America Merrill Lynch	14,545	USD	2,177,677	(6,441)
QANTAS AIRWAYS ORD	Crédit Suisse	1,496,525	AUD	6,811,157	(327,409)
QBE INSURANCE GROUP ORD	Crédit Suisse	(741,542)	AUD	5,336,431	(61,474)

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
QEP RESOURCES ORD	BNP Paribas	(149,354)	USD	1,831,080	(45,416)
QORVO ORD	J.P. Morgan	(44,449)	USD	3,563,476	146,237
QUALCOMM ORD	J.P. Morgan	(62,746)	USD	3,521,306	167,532
QUANTA ORD	J.P. Morgan	(2,938,000)	USD	5,155,485	100,540
QUANTA SERVICES ORD	Crédit Suisse	108,283	USD	3,616,652	(44,907)
QUEST DIAGNOSTICS ORD	Crédit Suisse	5,018	USD	551,679	(10,588)
QURATE RETAIL SRS A ORD	Bank of America Merrill Lynch	(75,708)	USD	1,606,524	(21,312)
RADIAN GROUP ORD	BNP Paribas	(31,278)	USD	507,329	14,388
RAKUTEN ORD	BNP Paribas	(732,800)	JPY	4,957,887	(134,616)
RALPH LAUREN CL A ORD	Bank of America Merrill Lynch	17,963	USD	2,258,308	(40,473)
RAMSAY HEALTH CARE ORD	Crédit Suisse	148,004	AUD	5,902,860	47,131
RANDGOLD RESOURCES ORD	BNP Paribas	(74,679)	GBP	5,738,228	86,612
RANDSTAD ORD	UBS	19,275	EUR	1,134,679	(32,600)
RANGE RESOURCES ORD	BNP Paribas	(268,707)	USD	4,495,468	(33,696)
RAYMOND JAMES ORD	BNP Paribas	(37,771)	USD	3,374,839	364,868
RAYTHEON ORD	Crédit Suisse	22,375	USD	4,322,403	(15,002)
REALOGY HOLDINGS ORD	Bank of America Merrill Lynch	(80,032)	USD	1,824,730	48,270
REALTY INCOME REIT ORD	BNP Paribas	10,234	USD	550,487	14,225
RECKITT BENCKISER GROUP ORD	J.P. Morgan	(126,836)	GBP	10,447,536	(67,772)
RECORDATI INDUSTRIA CHIM. FARM	BNP Paribas	30,903	EUR	1,228,913	31,213
RECRUIT HOLDINGS ORD	Bank of America Merrill Lynch	(183,400)	JPY	5,076,553	183,751
RED ELECTRICA CORPORACION ORD	BNP Paribas	59,404	EUR	1,209,589	(16,395)
RED HAT ORD	J.P. Morgan	32,436	USD	4,358,425	(1,050,515)
REGENCY CENTERS REIT ORD	BNP Paribas	(7,439)	USD	461,813	(20,160)
REGENERON PHARMACEUTICALS ORD	Crédit Suisse	800	USD	275,992	14,208
REGIONS FINANCIAL ORD	BNP Paribas	(49,945)	USD	888,022	49,355
REINSURANCE GROUP OF AMER ORD	BNP Paribas	26,633	USD	3,554,973	(253,395)
RELIANCE STEEL ORD	BNP Paribas	(1,497)	USD	131,047	10,823
RELX ORD	UBS	184,458	GBP	3,951,287	(160,031)
REMY COINTREAU ORD	J.P. Morgan	(43,600)	EUR	5,650,477	278,266
RENAULT PAR	J.P. Morgan	(101,828)	EUR	8,658,710	798,391
RENESAS ELECTRON ORD	J.P. Morgan	(563,700)	JPY	5,526,820	54,115
RENTOKIL INITIAL ORD	UBS	(251,976)	GBP	1,167,011	6,323
REPSOL ORD	Bank of America Merrill Lynch	30,102	EUR	589,216	11,607

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
REPSOL SA	Bank of America Merrill Lynch	38,242	EUR	21,704	39
REPUBLIC SERVICES ORD	Crédit Suisse	(6,500)	USD	444,340	5,590
RESMED ORD	Crédit Suisse	34,279	USD	3,550,619	(90,832)
RESONA HOLDINGS ORD	Crédit Suisse	550,500	JPY	2,945,211	(12,187)
RESTAURANT BRANDS INTRNATIONAL	Crédit Suisse	(43,843)	CAD	2,643,012	(27,451)
REXEL ORD	Crédit Suisse	(523,765)	EUR	7,530,895	155,457
RH ORD	Bank of America Merrill Lynch	13,974	USD	1,952,168	(87,058)
RHEINMETALL ORD	Crédit Suisse	22,336	EUR	2,465,974	11,281
RICHEMONT N ORD	J.P. Morgan	(14,072)	CHF	1,192,141	49,776
RICOH ORD	J.P. Morgan	(203,400)	JPY	1,865,701	11,354
RIGHTMOVE ORD	Bank of America Merrill Lynch	187,312	GBP	13,131,565	(163,055)
RIO TINTO ORD	Crédit Suisse	73,840	AUD	4,552,209	90,876
RLJ LODGING REIT ORD	BNP Paribas	(40,456)	USD	892,055	(2,427)
ROBERT HALF ORD	Crédit Suisse	15,389	USD	1,001,824	(42,935)
ROCKWELL AUTOMAT ORD	Crédit Suisse	8,932	USD	1,484,766	11,990
ROGERS COMMUNICATIONS CL B ORD	Crédit Suisse	116,352	CAD	5,522,839	54,053
ROHM ORD	J.P. Morgan	(9,300)	JPY	780,842	14,044
ROLLINS ORD	Crédit Suisse	9,298	USD	488,889	4,928
ROLLS ROYCE HLDGS PLC	Crédit Suisse	(56,409,358)	GBP	74,474	172
ROLLS-ROYCE HOLDINGS ORD	Crédit Suisse	(867,460)	GBP	11,317,504	(641,949)
ROPER TECHNOLOGIES ORD	Crédit Suisse	(1,814)	USD	500,501	(4,807)
ROSS STORES ORD	Bank of America Merrill Lynch	31,250	USD	2,648,438	(15,661)
ROYAL BANK OF CANADA ORD	Crédit Suisse	7,592	CAD	571,312	3,181
ROYAL BANK OF SCOTLAND GROUP O	Bank of America Merrill Lynch	(590,338)	GBP	1,996,028	17,508
ROYAL DUTCH SHELL CL A ORD	Bank of America Merrill Lynch	128,058	GBP	4,444,815	130,503
ROYAL GOLD ORD	BNP Paribas	(4,866)	USD	451,759	(4,208)
ROYAL MAIL ORD	UBS	165,447	GBP	1,103,953	17,654
RPC GROUP ORD	BNP Paribas	117,621	GBP	1,161,874	53,445
RPM ORD	BNP Paribas	(59,570)	USD	3,474,122	(428,614)
RSA INSURANCE GROUP ORD	Bank of America Merrill Lynch	580,728	GBP	5,209,004	53,332
RUBIS ORD	BNP Paribas	(15,910)	EUR	993,801	109,445
RWE ORD	BNP Paribas	(450,965)	EUR	10,280,389	35,410

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
RYANAIR HOLDINGS ORD	UBS	44,176	EUR	815,186	(43,878)
RYDER SYSTEM ORD	Crédit Suisse	(20,416)	USD	1,467,094	(15,809)
RYOHIN KEIKAKU ORD	BNP Paribas	4,500	JPY	1,584,436	(63,806)
S&P GLOBAL ORD	BNP Paribas	27,253	USD	5,556,614	(93,003)
SAAB B ORD	Crédit Suisse	(237,125)	SEK	9,860,329	(242,430)
SABRA HEALTH CARE REIT ORD	BNP Paribas	(165,414)	USD	3,594,446	(109,173)
SABRE ORD	J.P. Morgan	(50,928)	USD	1,254,866	63,151
SAFRAN ORD	Crédit Suisse	89,543	EUR	10,878,009	657,795
SAGE GROUP ORD	Bank of America Merrill Lynch	(412,571)	GBP	3,423,966	(12,958)
SAINSBURYJ ORD	J.P. Morgan	(1,214,942)	GBP	5,152,137	(80,781)
SAIPEM ORD	Bank of America Merrill Lynch	(1,674,905)	EUR	7,712,635	(564,599)
SALESFORCE.COM ORD	J.P. Morgan	(32,265)	USD	4,400,946	80,589
SALLY BEAUTY HOLDINGS ORD	Bank of America Merrill Lynch	29,550	USD	473,687	(10,343)
SALMAR ORD	J.P. Morgan	192,626	NOK	8,078,078	(80,625)
SALZGITTER ORD	BNP Paribas	256,632	EUR	11,191,211	(2,168,706)
SAMPO A ORD	Bank of America Merrill Lynch	258,464	EUR	12,613,977	100,420
SAMSUNG C&T ORD	J.P. Morgan	3,403	USD	355,720	(5,863)
SAMSUNG ELECTR ORD	J.P. Morgan	(14,446)	USD	604,671	9,691
SAMSUNG EL-MECH ORD	J.P. Morgan	(18,294)	USD	2,437,559	78,560
SAMSUNG ENG ORD	J.P. Morgan	(193,474)	USD	2,716,795	(20,781)
SAMSUNG FIRE INS ORD	J.P. Morgan	2,925	USD	692,867	(19,095)
SAMSUNG LIFE ORD	J.P. Morgan	(18,259)	USD	1,612,100	48,335
SAMSUNG SDI ORD	J.P. Morgan	(20,088)	USD	3,857,184	304,036
SAMSUNG SDS ORD	J.P. Morgan	32,617	USD	5,867,841	(241,483)
SAMSUNG SEC ORD	J.P. Morgan	(8,662)	USD	270,080	10,907
SANDERSON FARMS ORD	BNP Paribas	(31,159)	USD	3,276,369	(30,247)
SANDVIK ORD	Crédit Suisse	357,945	SEK	6,361,866	275,129
SANOFI ORD	BNP Paribas	14,077	EUR	1,128,305	31,679
SANTEN PHARM ORD	Crédit Suisse	175,100	JPY	3,052,572	(19,462)
SANTOS ORD	Crédit Suisse	358,998	AUD	1,663,090	61,575
SAP ORD	Bank of America Merrill Lynch	(9,399)	EUR	1,085,858	(2,868)
SAPUTO ORD	Crédit Suisse	(34,001)	CAD	1,128,240	(9,944)
SAREPTA THERAPEUTICS ORD	Crédit Suisse	(36,779)	USD	4,861,448	123,210
SAWAI PHARM ORD	Crédit Suisse	(92,800)	JPY	4,222,561	16,925

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
SBA COMMUNICATIONS CL A REIT O	BNP Paribas	19,495	USD	3,219,014	156,419
SBI HOLDINGS ORD	Crédit Suisse	(102,300)	JPY	2,635,889	36,005
SBM OFFSHORE ORD	Bank of America Merrill Lynch	98,967	EUR	1,539,690	23,482
SCENTRE GROUP STAPLD	Crédit Suisse	225,702	AUD	732,076	4,609
SCHNEIDER ELECTRIC SE ORD	Crédit Suisse	117,179	EUR	9,771,142	206,935
SCHRODERS ORD	Bank of America Merrill Lynch	18,210	GBP	759,239	12,264
SCIENTIFIC GAMES ORD	Bank of America Merrill Lynch	(20,096)	USD	987,718	12,058
SCOR ORD	Bank of America Merrill Lynch	333,854	EUR	12,403,163	191,728
SCOTTS MIRACLE GRO ORD	BNP Paribas	(7,644)	USD	635,675	19,263
SCREEN HOLDINGS ORD	J.P. Morgan	20,900	JPY	1,471,765	(113,752)
SE BANKEN A ORD	Bank of America Merrill Lynch	(265,767)	SEK	2,529,926	(78,944)
SEALED AIR ORD	BNP Paribas	128,420	USD	5,451,429	(163,687)
SEATTLE GENETICS ORD	Crédit Suisse	(61,417)	USD	4,077,475	(44,220)
SECOM ORD	Bank of America Merrill Lynch	(24,700)	JPY	1,897,015	(12,586)
SECURITAS B ORD	UBS	202,183	SEK	3,332,426	28,726
SEGA SAMMY HLDG ORD	BNP Paribas	(20,000)	JPY	342,708	6,489
SEGRO REIT ORD	Bank of America Merrill Lynch	(129,962)	GBP	1,148,573	(10,639)
SEI INVESTMENTS ORD	BNP Paribas	41,357	USD	2,585,640	(124,485)
SEIBU HOLDINGS ORD	Bank of America Merrill Lynch	(317,100)	JPY	5,347,743	46,874
SEIKO EPSON ORD	J.P. Morgan	249,700	JPY	4,341,825	23,562
SEKISUI CHEM ORD	BNP Paribas	13,500	JPY	230,109	3,937
SEKISUI HOUSE ORD	BNP Paribas	42,000	JPY	743,195	9,312
SEMPRA ENERGY ORD	Bank of America Merrill Lynch	(37,932)	USD	4,404,285	18,966
SERVICE CORPORATION INTERNATIO	Bank of America Merrill Lynch	74,208	USD	2,655,904	11,131
SERVICEMASTER GLOBAL HOLDINGS	Bank of America Merrill Lynch	(552)	USD	32,827	(259)
SERVICENOW ORD	J.P. Morgan	(8,233)	USD	1,419,946	62,864
SEVEN & I HLDG ORD	J.P. Morgan	18,800	JPY	819,959	(10,284)
SEVEN BANK ORD	Crédit Suisse	(1,041,300)	JPY	3,186,934	100,982
SEVEN GENERATIONS ENERGY CL A	Crédit Suisse	(34,277)	CAD	377,569	(19,632)
SEVERN TRENT ORD	BNP Paribas	29,042	GBP	758,994	9,371

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
SGS N ORD	UBS	447	CHF	1,189,359	15,246
SHARP ORD	BNP Paribas	3,600	JPY	87,753	(8,453)
SHAW COMMUNICATIONS CL B ORD	Crédit Suisse	(38,579)	CAD	785,393	14,532
SHERWIN WILLIAMS ORD	BNP Paribas	(10,748)	USD	4,380,562	(119,534)
SHIMADZU ORD	J.P. Morgan	43,800	JPY	1,324,696	59,886
SHIMAMURA ORD	BNP Paribas	(24,600)	JPY	2,165,395	214,062
SHIMANO ORD	BNP Paribas	(33,000)	JPY	4,844,310	120,313
SHIMIZU ORD	Bank of America Merrill Lynch	266,100	JPY	2,760,339	82,024
SHIN ETSU CHEM ORD	Bank of America Merrill Lynch	(13,300)	JPY	1,185,491	4,912
SHIN KONG FHC ORD	J.P. Morgan	(94,000)	USD	36,227	412
SHINHAN FINANC ORD	J.P. Morgan	81,647	USD	3,172,109	(103,464)
SHINSEGAE ORD	J.P. Morgan	9,259	USD	3,335,566	9,668
SHINSEI BANK ORD	Crédit Suisse	14,500	JPY	223,329	(1,087)
SHIONOGI ORD	Crédit Suisse	6,100	JPY	313,412	210
SHISEIDO ORD	J.P. Morgan	13,100	JPY	1,040,525	(5,920)
SHIZUOKA BANK ORD	Crédit Suisse	763,800	JPY	6,902,576	(216,941)
SHK PPT-500 ORD	BNP Paribas	223,000	HKD	3,365,416	(151,171)
SHOPIFY CL A SUB VTG ORD	Crédit Suisse	(27,742)	CAD	4,043,041	238,265
SHOWA DENKO ORD	Bank of America Merrill Lynch	(14,600)	JPY	648,508	(15,882)
SHOWA SHELL ORD	J.P. Morgan	269,900	JPY	4,027,849	19,615
SHUTTERFLY ORD	Bank of America Merrill Lynch	28,610	USD	2,575,758	(72,258)
SIEMENS GAMESA RENEWABLE ENERG	Crédit Suisse	(612,510)	EUR	8,227,644	132,278
SIEMENS N ORD	Crédit Suisse	(69,889)	EUR	9,238,632	(97,603)
SIGNATURE BANK ORD	BNP Paribas	(26,426)	USD	3,379,357	(42,546)
SIGNIFY ORD	Crédit Suisse	(65,073)	EUR	1,690,466	5,626
SIKA ORD	BNP Paribas	(12,761)	CHF	1,765,810	(33,452)
SILICON LABORATORIES ORD	J.P. Morgan	2,826	USD	281,470	(15,237)
SIMON PROP GRP REIT ORD	BNP Paribas	3,390	USD	576,944	26,069
SINCLAIR BROADCAST GROUP CL A	Bank of America Merrill Lynch	(90,762)	USD	2,917,998	68,072
SIX FLAGS ENTERTAINMENT ORD	Bank of America Merrill Lynch	(38,054)	USD	2,665,683	43,633
SK HOLDINGS ORD	J.P. Morgan	29,552	USD	6,867,625	(149,806)
SK HYNIX ORD	J.P. Morgan	16,522	USD	1,270,467	(42,144)
SK INNOVATION ORD	J.P. Morgan	(881)	USD	159,679	3,344

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
SK TELECOM ORD	J.P. Morgan	10,610	USD	2,218,152	(100,371)
SKANSKA B ORD	Crédit Suisse	(372,120)	SEK	6,771,869	(183,249)
SKECHERS USA CL A ORD	Bank of America Merrill Lynch	24,191	USD	725,972	12,096
SKF B ORD	Crédit Suisse	61,157	SEK	1,139,601	19,863
SKYLARK ORD	BNP Paribas	(117,500)	JPY	1,738,658	51,108
SKYWORKS SOLUTIONS ORD	J.P. Morgan	(6,200)	USD	599,230	20,956
SL GREEN RLTY REIT ORD	BNP Paribas	(14,524)	USD	1,460,098	(45,233)
SLEEP NUMBER ORD	Bank of America Merrill Lynch	65,828	USD	1,910,329	(68,461)
SLM ORD	BNP Paribas	(157,315)	USD	1,801,257	31,615
SM ENERGY ORD	BNP Paribas	15,972	USD	410,321	8,545
SMC ORD	Bank of America Merrill Lynch	(13,500)	JPY	4,951,970	211,469
SMFG ORD	Crédit Suisse	(3,100)	JPY	120,513	417
SMITH AND NEPHEW ORD	BNP Paribas	573,618	GBP	10,587,326	186,517
SMITH DS ORD	BNP Paribas	189,899	GBP	1,306,723	(115,007)
SMITHS GROUP ORD	Crédit Suisse	(192,567)	GBP	4,316,939	(83,042)
SMURFIT KAPPA GROUP ORD	BNP Paribas	29,251	EUR	1,185,075	30,740
SNAM ORD	Bank of America Merrill Lynch	262,754	EUR	1,097,040	31,869
SNAP ON ORD	Crédit Suisse	710	USD	114,111	298
SNC LAVALIN ORD	Crédit Suisse	(57,519)	CAD	2,538,715	(4,849)
SOCIETE B I C ORD	UBS	36,086	EUR	3,345,299	(2,349)
SOCIETE GENERALE ORD	Bank of America Merrill Lynch	(76,770)	EUR	3,237,090	(22,659)
SODEXO ORD	J.P. Morgan	(90,289)	EUR	9,025,801	(97,992)
SOFTBANK GROUP ORD	Crédit Suisse	(76,900)	JPY	5,535,356	61,125
SOFTWARE N ORD	Bank of America Merrill Lynch	(22,166)	EUR	1,032,868	(6,325)
S-OIL ORD	J.P. Morgan	(36,367)	USD	3,573,070	46,683
SOITEC ORD	Bank of America Merrill Lynch	(40,202)	EUR	3,388,914	168,496
SOJITZ ORD	Bank of America Merrill Lynch	699,600	JPY	2,539,062	(33,085)
SOLVAY ORD	BNP Paribas	(9,346)	EUR	1,180,125	70,922
SOMPO HLDG ORD	Crédit Suisse	(74,400)	JPY	3,009,182	83,004
SONIC HEALTHCARE ORD	Crédit Suisse	165,789	AUD	3,004,758	(50,652)
SONOCO PRODUCTS ORD	BNP Paribas	402	USD	21,105	307
SONOVA HOLDING ORD	BNP Paribas	(28,500)	CHF	5,104,713	(52,535)



# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
SONY FINANCIAL ORD	Crédit Suisse	223,700	JPY	4,273,455	(160,441)
SONY ORD	BNP Paribas	(68,200)	JPY	3,487,427	(92,222)
SOPHOS GROUP ORD	Bank of America Merrill Lynch	1,046,950	GBP	8,832,490	537,308
SOSEI GROUP ORD	Crédit Suisse	1,200	JPY	19,327	482
SOUTH KOREAN WON	J.P. Morgan	1	KRW	-	-
SOUTH32 ORD G	Crédit Suisse	2,097,962	AUD	5,595,785	73,431
SOUTHERN ORD	Bank of America Merrill Lynch	(97,834)	USD	4,530,693	28,372
SOUTHWEST AIRLINES ORD	Crédit Suisse	(74,778)	USD	3,804,705	21,686
SOUTHWSTN ENER ORD	BNP Paribas	(350,650)	USD	1,858,445	(35,065)
SPARK THERAPEUTICS ORD	Crédit Suisse	(4,999)	USD	413,717	26,095
SPECTRIS ORD	Bank of America Merrill Lynch	(66,150)	GBP	2,279,432	46,153
SPIRAX-SARCO ENGINEERING ORD	Crédit Suisse	(13,556)	GBP	1,166,905	(9,862)
SPIRIT AEROSYSTEMS HLDGS A ORD	Crédit Suisse	48,630	USD	4,177,803	69,055
SPIRIT AIRLINES ORD	Crédit Suisse	(89,774)	USD	3,263,285	(69,148)
SPLUNK ORD	J.P. Morgan	(1,990)	USD	197,229	33,352
SPROUTS FARMERS MARKET ORD	BNP Paribas	(21,316)	USD	470,444	(14,495)
SQUARE CL A ORD	J.P. Morgan	9,111	USD	561,602	(45,650)
SQUARE ENIX HLDG ORD	J.P. Morgan	71,600	JPY	3,516,490	24,124
SS AND C TECHNOLOGIES HOLDINGS	J.P. Morgan	11,576	USD	600,794	(30,676)
SSAB A ORD	BNP Paribas	2,157,673	SEK	10,204,689	(1,542,546)
SSE ORD	BNP Paribas	42,112	GBP	753,358	1,869
ST.JAMES'S PLACE ORD	Bank of America Merrill Lynch	(581,897)	GBP	8,815,667	72,293
STAMPS.COM ORD	J.P. Morgan	11,688	USD	2,957,648	(318,498)
STANDARD CHARTERED ORD	Bank of America Merrill Lynch	(992,683)	GBP	9,077,148	46,636
STANDARD LIFE ABERDEEN ORD	Bank of America Merrill Lynch	(2,090,890)	GBP	8,990,944	318,198
STANLEY BLACK AND DECKER ORD	Crédit Suisse	4,314	USD	572,942	(9,059)
STANLEY ELECTRIC ORD	BNP Paribas	159,300	JPY	5,436,320	(276,408)
STARBUCKS ORD	Bank of America Merrill Lynch	(71,579)	USD	3,496,634	120,194
START TODAY ORD	BNP Paribas	(8,400)	JPY	304,482	30,985
STARWOOD PROPERTY REIT	BNP Paribas	186,514	USD	4,049,219	(80,434)
STATE STREET ORD	BNP Paribas	53,598	USD	4,989,438	(269,334)
STATOIL ORD	Bank of America Merrill Lynch	15,467	NOK	410,662	12,386

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
STEEL DYNAMICS ORD	BNP Paribas	119,438	USD	5,488,176	(360,723)
STERICYCLE ORD	Crédit Suisse	(50,723)	USD	3,311,705	(20,289)
STERLING BAN ORD	BNP Paribas	(116,238)	USD	2,731,593	133,674
STORA ENSO R ORD	BNP Paribas	346,974	EUR	6,789,638	(334,376)
STORE CAPITAL ORD	BNP Paribas	158,383	USD	4,339,694	121,949
STOREBRAND ORD	Bank of America Merrill Lynch	152,953	NOK	1,233,698	(19,409)
STRAUMANN HOLDING ORD	BNP Paribas	1,579	CHF	1,200,609	(1,248)
STRYKER ORD	Crédit Suisse	(4,887)	USD	825,219	16,567
SUBARU ORD	BNP Paribas	233,800	JPY	6,807,250	(429,319)
SUEZ ORD	BNP Paribas	(722,363)	EUR	9,365,905	422,638
SUMCO ORD	J.P. Morgan	(38,800)	JPY	783,601	19,923
SUMITOMO CHEM ORD	Bank of America Merrill Lynch	111,000	JPY	629,332	2,011
SUMITOMO ELEC ORD	BNP Paribas	41,300	JPY	615,221	3,977
SUMITOMO HEAVY ORD	Bank of America Merrill Lynch	209,000	JPY	7,056,922	48,095
SUMITOMO M & M ORD	Bank of America Merrill Lynch	99,300	JPY	3,799,336	(29,436)
SUMITOMO MITSUI ORD	Crédit Suisse	17,300	JPY	686,127	(8,644)
SUMITOMO ORD	Bank of America Merrill Lynch	95,600	JPY	1,570,821	(2,022)
SUMITOMO RUBBER ORD	BNP Paribas	(46,200)	JPY	734,095	48,625
SUMMIT MATERIALS CL A ORD	BNP Paribas	(78,614)	USD	2,063,618	70,716
SUN COMMUNITIES REIT ORD	BNP Paribas	46,401	USD	4,541,730	115,538
SUN LIFE FINANCIAL ORD	Crédit Suisse	138,810	CAD	5,574,771	68,519
SUNCOR ENERGY ORD	Crédit Suisse	70,655	CAD	2,873,574	51,308
SUNCORP GROUP ORD	Crédit Suisse	276,567	AUD	2,981,342	(30,239)
SUNRISE N ORD	Bank of America Merrill Lynch	(93,929)	CHF	7,643,349	73,533
SUNTORY BEVERAGE ORD	J.P. Morgan	6,100	JPY	260,488	(1,567)
SUNTRUST BANKS ORD	BNP Paribas	(38,558)	USD	2,545,599	67,402
SUPERI ENER SVCS ORD	BNP Paribas	105,135	USD	1,024,015	(17,873)
SURUGA BANK ORD	Crédit Suisse	(564,000)	JPY	5,046,034	44,458
SUZUKI MOTOR ORD	BNP Paribas	39,000	JPY	2,154,128	(90,141)
SVB FINANCIAL GROUP ORD	BNP Paribas	(1,892)	USD	546,334	59,730
SVENSKA CELLULOSA B ORD	J.P. Morgan	1,130,565	SEK	12,298,970	(59,142)
SVENSKA HANDELSBANKEN A ORD	Bank of America Merrill Lynch	(568,519)	SEK	6,327,046	(93,000)

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
SWATCH GROUP ORD	J.P. Morgan	(9,712)	CHF	4,607,808	32,201
SWEDBANK A ORD	Bank of America Merrill Lynch	147,831	SEK	3,169,460	26,021
SWEDISH KRONA	Crédit Suisse	(63,791)	SEK	-	225
SWEDISH KRONA	Bank of America Merrill Lynch	1,676	SEK	-	(4)
SWEDISH KRONA	UBS	161,121	SEK	-	(129)
SWEDISH ORPHAN BIOVITRUM ORD	BNP Paribas	475,826	SEK	10,395,729	160,313
SWIRE PACIFIC A ORD	BNP Paribas	182,500	HKD	1,933,063	(424)
SWISS FRANC	Crédit Suisse	(9,237)	CHF	-	99
SWISS FRANC	BNP Paribas	(8,002)	CHF	-	(5)
SWISS FRANC	UBS	(4,832)	CHF	-	-
SWISS FRANC	Bank of America Merrill Lynch	(38)	CHF	-	-
SWISS LIFE HLDG N ORD	Bank of America Merrill Lynch	(3,104)	CHF	1,078,483	(5,918)
SWISS PRIME SITE N ORD	J.P. Morgan	(13,784)	CHF	1,265,332	(11,944)
SWISS RE AG ORD	Bank of America Merrill Lynch	(40,425)	CHF	3,489,020	(3,619)
SWISSCOM N ORD	Bank of America Merrill Lynch	26,303	CHF	11,740,258	(31,286)
SYMANTEC ORD	J.P. Morgan	(10,761)	USD	222,215	3,874
SYMRISE ORD	BNP Paribas	(48,282)	EUR	4,233,513	(27,564)
SYNCHRONY FINANCIAL ORD	BNP Paribas	144,780	USD	4,832,756	(192,655)
SYNEOS HEALTH CL A ORD	Crédit Suisse	(49,815)	USD	2,336,324	19,926
SYNNEX ORD	J.P. Morgan	24,819	USD	2,395,282	(411,499)
SYNOPSIS ORD	J.P. Morgan	64,361	USD	5,507,371	(293,964)
SYNOVUS FINANCIAL ORD	BNP Paribas	89,700	USD	4,738,851	(287,040)
SYSCO ORD	BNP Paribas	72,899	USD	4,978,273	123,853
SYSTEMEX ORD	Crédit Suisse	(38,100)	JPY	3,556,665	170,641
T MOBILE US ORD	BNP Paribas	(62,661)	USD	3,743,995	(67,047)
T ROWE PRICE GROUP ORD	BNP Paribas	(6,836)	USD	793,591	48,760
T&D HOLDINGS INC ORD	Crédit Suisse	(183,500)	JPY	2,757,511	69,748
TABCORP HOLDINGS ORD	Crédit Suisse	(1,714,088)	AUD	5,648,383	66,418
TABLEAU SOFTWARE CL A ORD	J.P. Morgan	(32,996)	USD	3,225,359	210,514
TAIHEIYO CEMENT ORD	Bank of America Merrill Lynch	203,800	JPY	6,706,550	(252,518)
TAISEI ORD	Bank of America Merrill Lynch	147,400	JPY	8,130,854	82,439
TAIWAN MOBILE ORD	J.P. Morgan	(157,000)	USD	569,018	2,790

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
TAIYO YUDEN ORD	J.P. Morgan	(244,700)	JPY	6,837,417	(591,838)
TAKASHIMAYA ORD	BNP Paribas	(661,000)	JPY	5,657,274	(36,455)
TAKE TWO INTERACTIVE SOFTWARE	J.P. Morgan	(11,427)	USD	1,352,500	(3,999)
TAKEDA PHARM ORD	Crédit Suisse	(31,700)	JPY	1,338,804	(41,196)
TANGER FACTORY REIT ORD	BNP Paribas	17,397	USD	408,656	20,007
TAPESTRY ORD	Bank of America Merrill Lynch	(93,913)	USD	4,386,676	32,870
TARGA RESOURCES ORD	BNP Paribas	(57,947)	USD	2,867,797	(90,397)
TARGET ORD	Bank of America Merrill Lynch	13,675	USD	1,040,941	(9,846)
TATE AND LYLE ORD	J.P. Morgan	51,213	GBP	437,327	428
TAUBMAN CNTR REIT ORD	BNP Paribas	2,961	USD	173,988	6,218
TAYLOR MORRISON HOME CL A ORD	Bank of America Merrill Lynch	(20,390)	USD	423,704	(14,885)
TAYLOR WIMPEY ORD	J.P. Morgan	4,739,810	GBP	11,195,091	(262,477)
TD AMERITRADE HOLDING ORD	BNP Paribas	(7,409)	USD	405,791	41,490
TDK ORD	J.P. Morgan	(15,900)	JPY	1,624,954	(2,910)
TECHNOLOGY DATA ORD	J.P. Morgan	5,241	USD	430,391	(21,907)
TECHTRONIC IND ORD	BNP Paribas	176,000	HKD	981,461	7,696
TECK RESOURCES CL B ORD	Crédit Suisse	88,665	CAD	2,257,319	47,274
TECNICAS REUNIDAS ORD SHS	Bank of America Merrill Lynch	30,123	EUR	970,344	32,922
TEGNA ORD	Bank of America Merrill Lynch	11,342	USD	123,061	(6,238)
TEIJIN ORD	Bank of America Merrill Lynch	(161,100)	JPY	2,955,403	(19,080)
TELE2 B ORD	Bank of America Merrill Lynch	(84,051)	SEK	989,333	65,014
TELECOM ITALIA ORD	Bank of America Merrill Lynch	(5,052,109)	EUR	3,759,763	127,360
TELEDYNE TECH ORD	Crédit Suisse	(2,348)	USD	467,393	1,667
TELEFLEX ORD	Crédit Suisse	612	USD	164,145	(4,645)
TELEFONICA DEUTSCHLAND HOLDING	Bank of America Merrill Lynch	(206,541)	EUR	814,112	28,971
TELEFONICA ORD	Bank of America Merrill Lynch	(137,460)	EUR	1,168,218	13,579
TELENOR ORD	Bank of America Merrill Lynch	536,731	NOK	11,007,385	(73,229)
TELEPERFORMANCE ORD	UBS	14,961	EUR	2,642,867	204,263
TELIA COMPANY ORD	Bank of America Merrill Lynch	(231,871)	SEK	1,061,641	21,650

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
TELSTRA CORPORATION ORD	Crédit Suisse	(2,764,043)	AUD	5,350,597	81,950
TELUS ORD	Crédit Suisse	158,137	CAD	5,614,047	45,809
TEMENOS N ORD	Bank of America Merrill Lynch	(6,767)	CHF	1,022,257	(10,939)
TEMPUR SEALY INTERNATIONAL ORD	Bank of America Merrill Lynch	(28,741)	USD	1,381,005	88,522
TERADATA ORD	J.P. Morgan	74,531	USD	2,992,420	(192,323)
TERADYNE ORD	J.P. Morgan	(70,052)	USD	2,666,880	79,159
TEREX ORD	Crédit Suisse	108,533	USD	4,579,007	148,690
TERNA RETE ELETTRICA NAZIONALE	BNP Paribas	230,338	EUR	1,245,690	(10,673)
TERUMO ORD	Crédit Suisse	(7,600)	JPY	435,697	15,247
TESCO ORD	J.P. Morgan	(348,638)	GBP	1,181,563	10,030
TEXAS CAPITAL BANCSHARES ORD	BNP Paribas	(10,143)	USD	928,085	54,113
TEXAS INSTRUMENTS ORD	J.P. Morgan	(2,444)	USD	269,451	9,752
TEXAS ROADHOUSE ORD	Bank of America Merrill Lynch	(21,664)	USD	1,419,209	33,408
TGS NOPEC GEOPHYSICAL ORD	Bank of America Merrill Lynch	207,704	NOK	7,645,171	696,351
THALES ORD	Crédit Suisse	(6,061)	EUR	780,894	(20,820)
THERMO FISHER SCIENTIFIC ORD	Crédit Suisse	16,150	USD	3,345,311	32,215
THK ORD	Bank of America Merrill Lynch	70,200	JPY	2,012,233	(62,893)
THOMSON REUTERS ORD	Crédit Suisse	(105,596)	CAD	4,258,518	(2,832)
THOR INDUSTRIES ORD	Bank of America Merrill Lynch	(10,942)	USD	1,065,641	24,194
THYSSENKRUPP ORD	BNP Paribas	(121,908)	EUR	2,963,389	297,308
TIFFANY ORD	Bank of America Merrill Lynch	9,522	USD	1,253,095	(11,109)
TJX ORD	Bank of America Merrill Lynch	13,730	USD	1,306,821	668
TOHO(SVC) ORD	BNP Paribas	149,400	JPY	5,010,798	(49,305)
TOHOKU ELEC PWR ORD	BNP Paribas	(386,500)	JPY	4,721,117	149,177
TOKAI CARBON ORD	Bank of America Merrill Lynch	(16,500)	JPY	296,587	(7,159)
TOKIO MARINE HLD ORD	Crédit Suisse	83,500	JPY	3,914,734	(122,800)
TOKUYAMA ORD	Bank of America Merrill Lynch	35,000	JPY	1,123,324	32,823
TOKYO ELECTRON ORD	J.P. Morgan	33,100	JPY	5,683,763	(22,563)
TOKYO GAS ORD	BNP Paribas	26,100	JPY	692,882	(28,487)
TOKYO TATEMONO ORD	Crédit Suisse	(386,600)	JPY	5,308,704	200,834
TOKYU FUDOSAN HD ORD	Crédit Suisse	125,000	JPY	882,499	(3,675)

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
TOKYU ORD	Bank of America Merrill Lynch	(56,600)	JPY	974,972	12,692
TOLL BROTHERS ORD	Bank of America Merrill Lynch	59,443	USD	2,198,797	32,099
TOMTOM N.V. ORD	J.P. Morgan	34,359	EUR	311,219	(20,329)
TOPPAN PRINTING ORD	Bank of America Merrill Lynch	(694,000)	JPY	5,438,469	(9,723)
TORAY INDS ORD	Bank of America Merrill Lynch	(388,700)	JPY	3,067,068	(15,161)
TORCHMARK ORD	BNP Paribas	53,683	USD	4,370,333	(157,291)
TORO ORD	Crédit Suisse	(54,152)	USD	3,262,658	(36,282)
TORONTO DOMINION ORD	Crédit Suisse	9,640	CAD	557,610	3,369
TOSOH ORD	Bank of America Merrill Lynch	47,500	JPY	736,311	5,775
TOTAL ORD	Bank of America Merrill Lynch	(15,630)	EUR	-	(9,007)
TOTAL SYSTEM SERVICES ORD	J.P. Morgan	65,729	USD	952,771	(244,479)
TOTO ORD	Bank of America Merrill Lynch	3,600	JPY	5,555,415	(7,235)
TOURMALINE OIL ORD	Crédit Suisse	(93,188)	CAD	167,056	(9,063)
TOYO TIRE & RUB ORD	BNP Paribas	(85,900)	JPY	1,664,059	48,630
TOYOTA INDUSTRI ORD	BNP Paribas	(12,600)	JPY	1,257,111	52,381
TOYOTA MOTOR ORD	BNP Paribas	(11,900)	JPY	706,414	37,503
TOYOTA TSUSHO ORD	Bank of America Merrill Lynch	(134,800)	JPY	770,307	75,181
TP ICAP ORD	Bank of America Merrill Lynch	(638,396)	GBP	4,515,036	(28,371)
TRACTOR SUPPLY ORD	Bank of America Merrill Lynch	20,846	USD	3,551,739	1,947
TRANSCANADA ORD	Crédit Suisse	3,398	CAD	1,594,511	1,013
TRANSDIGM GROUP ORD	Crédit Suisse	5,249	USD	146,929	31,494
TRANSUNION ORD	Crédit Suisse	50,633	USD	1,811,640	(3,917)
TRANSURBAN GROUP ORD	Crédit Suisse	(488,020)	AUD	3,627,348	79,573
TRAVELERS COMPANIES ORD	BNP Paribas	(4,595)	USD	4,316,065	33,911
TRAVIS PERKINS ORD	Crédit Suisse	(447,876)	GBP	562,152	(30,954)
TREASURY WINE ESTATES ORD	Crédit Suisse	(174,525)	AUD	8,411,364	78,626
TREEHOUSE FOODS ORD	BNP Paribas	(42,248)	USD	2,242,402	(22,674)
TRELLEBORG B ORD	Crédit Suisse	49,990	SEK	2,218,442	2,094
TREND MICRO ORD	J.P. Morgan	13,900	JPY	1,068,979	(12,402)

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
TRIMBLE ORD	J.P. Morgan	(81,216)	USD	793,103	135,833
TRINITY INDUSTRIES ORD	Crédit Suisse	110,007	USD	2,667,133	98,790
TRIPADVISOR ORD	Bank of America Merrill Lynch	15,901	USD	3,768,840	(4,355)
TRYG ORD	Bank of America Merrill Lynch	385,129	DKK	885,845	(7,302)
TSURUHA HOLDINGS ORD	J.P. Morgan	28,500	JPY	9,040,559	(116,431)
TUI N ORD	J.P. Morgan	466,378	EUR	3,573,918	(432,663)
TUPPERWARE BRANDS ORD	Bank of America Merrill Lynch	(11,067)	USD	10,228,806	3,652
TWITTER ORD	J.P. Morgan	(10,819)	USD	456,403	23,917
TWN SEMICONT MAN ORD	J.P. Morgan	(304,000)	USD	472,466	102,509
TYLER TECHNOLOGIES ORD	J.P. Morgan	2,082	USD	2,158,716	(35,519)
TYSON FOODS CL A ORD	BNP Paribas	7,747	USD	462,412	(8,630)
UBE INDUSTRIES ORD	Bank of America Merrill Lynch	152,100	JPY	533,381	17,775
UBIQUITI NETWORKS ORD	J.P. Morgan	17,555	USD	3,953,378	(24,401)
UBISOFT ORD	Bank of America Merrill Lynch	10,066	EUR	1,487,260	13,829
UBS GROUP N ORD	Bank of America Merrill Lynch	(651,620)	CHF	1,104,506	(133,998)
UCB ORD	BNP Paribas	133,988	EUR	10,056,978	110,085
UDR REIT ORD	BNP Paribas	(30,474)	USD	10,534,519	(16,495)
UGI ORD	Bank of America Merrill Lynch	94,496	USD	1,143,994	(16,064)
ULTA BEAUTY ORD	Bank of America Merrill Lynch	(12,622)	USD	4,920,407	102,869
ULTIMATE SOFTWARE GROUP ORD	J.P. Morgan	6,895	USD	2,946,732	(147,484)
ULTRA CLEAN HOLDINGS ORD	J.P. Morgan	59,608	USD	1,774,152	(28,032)
ULTRAGENYX PHARMACEUTICAL ORD	Crédit Suisse	(21,936)	USD	989,493	108,364
ULVAC INC ORD	J.P. Morgan	7,700	JPY	1,686,220	(121)
UMICORE ORD	BNP Paribas	(168,248)	EUR	294,750	486,685
UMPQUA HOLDINGS ORD	BNP Paribas	38,040	USD	9,654,930	(63,527)
UNDER ARMOUR ORD SHS CLASS C	Bank of America Merrill Lynch	(147,367)	USD	859,324	(47,157)
UNI PRESIDENT ORD	J.P. Morgan	2,881,000	USD	3,106,496	60,256
UNICHARM ORD	J.P. Morgan	(71,700)	JPY	7,313,885	37,226
UNICREDIT ORD	Bank of America Merrill Lynch	(54,113)	EUR	2,157,506	(1,591)
UNILEVER ORD	J.P. Morgan	5,848	GBP	903,216	9,550
UNION PACIFIC ORD	Crédit Suisse	(4,083)	USD	323,657	(1,715)

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
UNIONE DI BANCHE ITALIANE ORD	Bank of America Merrill Lynch	(2,136,460)	EUR	578,479	(81,816)
UNIPOL GRUPPO FINANZIARIO ORD	Bank of America Merrill Lynch	746,114	EUR	8,211,647	(18,285)
UNIPOLSAI ORD	Bank of America Merrill Lynch	(835,743)	EUR	2,882,555	(49,615)
UNITED CONTINENTAL HOLDINGS OR	Crédit Suisse	(60,948)	USD	1,846,649	76,809
UNITED INTERNET N ORD	Bank of America Merrill Lynch	15,815	EUR	4,249,904	(121,682)
UNITED MICRO ORD	J.P. Morgan	(3,954,000)	USD	905,884	77,232
UNITED NATURAL FOODS ORD	BNP Paribas	76,131	USD	2,198,214	164,443
UNITED PARCEL SERVICE CL B ORD	Crédit Suisse	(29,420)	USD	3,247,748	90,955
UNITED RENTAL ORD	Crédit Suisse	(3,223)	USD	3,125,287	(451)
UNITED TECHNOLOGIES ORD	Crédit Suisse	(34,751)	USD	475,779	21,198
UNITED THERAPEUTICS ORD	Crédit Suisse	11,372	USD	4,344,918	11,486
UNITED UTILITIES GROUP ORD	BNP Paribas	(291,599)	GBP	1,286,742	109,887
UNITEDHEALTH GRP ORD	Crédit Suisse	4,499	USD	2,938,196	(19,931)
UNIVERSAL DISPLAY ORD	J.P. Morgan	(50,389)	USD	1,103,785	67,745
UNUM ORD	BNP Paribas	(10,449)	USD	4,333,454	20,167
UPM KYMMENE ORD	BNP Paribas	(30,862)	EUR	386,509	(8,718)
URBAN OUTFITTERS ORD	Bank of America Merrill Lynch	120,808	USD	1,103,329	(82,064)
US BANCORP ORD	BNP Paribas	(79,802)	USD	5,381,996	78,127
US DOLLAR	J.P. Morgan	(17,127)	USD	3,991,696	-
US DOLLAR	Crédit Suisse	(20,386)	USD	-	-
US DOLLAR	Bank of America Merrill Lynch	51,400	USD	-	-
US DOLLAR	BNP Paribas	11,419	USD	-	-
US FOODS ORD	BNP Paribas	(25,355)	USD	-	(18,002)
US SILICA HOLDINGS ORD	BNP Paribas	14,164	USD	958,926	(50,282)
VAIL RESORTS ORD	Bank of America Merrill Lynch	(11,178)	USD	363,873	22,132
VALEO ORD	J.P. Morgan	(101,617)	EUR	3,064,896	560,957
VALERO ENERGY ORD	BNP Paribas	47,267	USD	5,554,864	(275,701)
VARIAN MEDICAL SYSTEMS ORD	Crédit Suisse	21,769	USD	5,238,602	(72,335)
VAT GROUP ORD	Crédit Suisse	43,804	CHF	2,475,571	183,109
VEEVA SYSTEMS CL A ORD	Crédit Suisse	5,901	USD	5,849,650	(9,501)
VENTAS REIT ORD	BNP Paribas	(18,832)	USD	453,551	(65,786)
VEOLIA ENVIRONNEMENT VE ORD	BNP Paribas	218,788	EUR	1,072,482	(71,458)



# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
VEREIT ORD	BNP Paribas	459,603	USD	4,682,326	52,221
VERISIGN ORD	J.P. Morgan	34,525	USD	3,419,446	(168,482)
VERISK ANALYTICS ORD	Crédit Suisse	5,466	USD	4,744,426	7,543
VERIZON COMMUNICATIONS ORD	BNP Paribas	36,295	USD	588,360	105,618
VERMILION ENERGY ORD	Crédit Suisse	109,273	CAD	1,826,001	96,219
VERTEX PHARMACEUTICALS ORD	Crédit Suisse	26,938	USD	3,938,297	497,275
VESTAS WIND SYSTEMS ORD	Crédit Suisse	(17,430)	DKK	4,578,382	120
VF ORD	Bank of America Merrill Lynch	46,581	USD	1,078,876	14,185
VIACOM CL B ORD	Bank of America Merrill Lynch	(29,310)	USD	3,797,283	(7,621)
VIASAT ORD	J.P. Morgan	(53,579)	USD	883,990	(44,471)
VICINITY CENTRES ORD	Crédit Suisse	(393,395)	AUD	3,521,212	32,398
VIFOR PHARMA ORD	BNP Paribas	(9,945)	CHF	752,809	35,974
VINCI ORD	Crédit Suisse	124,228	EUR	1,588,977	(24,538)
VIROMED ORD	J.P. Morgan	791	USD	11,945,697	(556)
VISTEON ORD	Bank of America Merrill Lynch	18,029	USD	167,214	(44,833)
VIVENDI ORD	J.P. Morgan	103,193	EUR	2,330,068	(33,939)
VMWARE INC-CLASS A (USD)	J.P. Morgan	(4,010)	USD	2,530,144	20,892
VODAFONE GROUP ORD	Bank of America Merrill Lynch	593,498	GBP	589,350	(9,817)
VOLVO B ORD	Crédit Suisse	63,951	SEK	1,440,351	26,860
VONOVIA ORD	J.P. Morgan	(7,382)	EUR	1,023,674	(1,380)
VOPAK NV ORD	Bank of America Merrill Lynch	(189,884)	EUR	351,305	18,978
VORNADO REALTY REIT ORD	BNP Paribas	(31,597)	USD	8,772,636	(72,095)
VOYA FINANCIAL ORD	BNP Paribas	(11,677)	USD	2,335,650	59,086
VULCAN MATERIALS ORD	BNP Paribas	(33,454)	USD	548,819	71,912
WABCO HOLDINGS ORD	Crédit Suisse	32,136	USD	4,317,573	(47,240)
WABTEC ORD	Crédit Suisse	(38,042)	USD	3,760,555	(6,467)
WACKER CHEMIE ORD	BNP Paribas	42,212	EUR	3,750,180	(307,061)
WALGREEN BOOTS ALLIANCE ORD	BNP Paribas	19,990	USD	5,527,273	(111,035)
WALMART ORD	BNP Paribas	(6,455)	USD	1,199,700	(10,070)
WALSIN TECH ORD	J.P. Morgan	49,000	USD	552,871	110,814
WALT DISNEY ORD	Bank of America Merrill Lynch	(3,442)	USD	670,187	(858)
WARTSILA ORD	Crédit Suisse	(61,519)	EUR	360,756	(30,460)
WASTE CONNECTIONS ORD	Crédit Suisse	(7,917)	CAD	1,208,841	3,104

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
WASTE MANAGEMENT ORD	Crédit Suisse	8,918	USD	596,009	(2,230)
WATERS ORD	Crédit Suisse	2,503	USD	725,390	3,679
WATSCO ORD	Crédit Suisse	(10,606)	USD	484,556	(8,217)
WAYFAIR CL A ORD	Bank of America Merrill Lynch	(22,938)	USD	1,890,838	(194,542)
WEBSTER FINANCIAL ORD	BNP Paribas	(22,819)	USD	2,724,117	53,725
WEC ENERGY GROUP ORD	Bank of America Merrill Lynch	85,002	USD	1,453,570	100,919
WEIGHT WATCHERS INTERNATIONAL	Bank of America Merrill Lynch	(5,204)	USD	5,495,379	(10,252)
WEIR GROUP ORD	Crédit Suisse	(130,071)	GBP	526,124	(128,907)
WELLCARE HEALTH ORD	Crédit Suisse	2,030	USD	3,434,526	17,275
WELLS FARGO ORD	BNP Paribas	(79,761)	USD	499,867	(25,006)
WELLTOWER ORD	BNP Paribas	(64,979)	USD	4,421,950	(373,438)
WENDEL ORD	Bank of America Merrill Lynch	(52,134)	EUR	4,073,534	161,677
WENDYS ORD	Bank of America Merrill Lynch	(123,697)	USD	7,182,551	33,529
WERELDHAVE REIT	Bank of America Merrill Lynch	(88,762)	EUR	2,125,114	(38,356)
WESFARMERS ORD	Crédit Suisse	166,406	AUD	3,488,324	(27,258)
WEST FRASER TIMBER ORD	Crédit Suisse	40,594	CAD	6,068,765	143,534
WEST JAPAN RY ORD	Bank of America Merrill Lynch	8,900	JPY	2,792,467	4,547
WEST PHARM SVC ORD	Crédit Suisse	(32,581)	USD	655,980	335
WESTERN ALLIANCE ORD	BNP Paribas	65,243	USD	3,234,967	(327,208)
WESTERN DIGITAL ORD	J.P. Morgan	(6,871)	USD	3,693,406	19,308
WESTERN UNION ORD	J.P. Morgan	33,544	USD	531,884	(28,512)
WESTLAKE CHEM ORD	BNP Paribas	24,176	USD	681,950	(100,660)
WESTPAC BANKING CORPORATION OR	Crédit Suisse	(102,175)	AUD	2,602,063	(13,693)
WESTROCK ORD	BNP Paribas	9,254	USD	2,211,915	(32,204)
WEX ORD	J.P. Morgan	2,365	USD	527,663	(615)
WEYERHAEUSER REIT	BNP Paribas	154,861	USD	450,485	(96,094)
WH SMITH ORD	J.P. Morgan	232,735	GBP	5,646,232	(103,267)
WHARF HOLDINGS ORD	BNP Paribas	778,000	HKD	6,142,297	(53,565)
WHEATON PRECIOUS MET ORD	Crédit Suisse	(68,181)	CAD	2,498,977	(26,392)
WHIRLPOOL ORD	Bank of America Merrill Lynch	(3,803)	USD	1,504,134	(8,899)
WHITBREAD ORD	J.P. Morgan	(55,967)	GBP	556,113	37,747
WHITECAP RESOURCES ORD	Crédit Suisse	(201,043)	CAD	2,925,323	(36,366)

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
WHITING PETROLEUM ORD	BNP Paribas	27,770	USD	1,361,734	41,473
WILLIAM DEMANT ORD	BNP Paribas	(127,811)	DKK	1,464,034	(39,366)
WILLIAM HILL ORD	J.P. Morgan	337,525	GBP	5,143,284	(26,809)
WILLIAMS ORD	BNP Paribas	50,043	USD	1,352,004	24,521
WILLIAMS SONOMA ORD	Bank of America Merrill Lynch	(562)	USD	1,356,666	230
WINBOND ORD	J.P. Morgan	(8,472,000)	USD	34,496	(24,529)
WINTRUST FINANCIAL ORD	BNP Paribas	46,008	USD	5,418,564	(352,866)
WIRECARD ORD	Bank of America Merrill Lynch	53,883	EUR	4,004,996	(102,251)
WOLTERS KLUWER C ORD	UBS	139,866	EUR	8,678,590	91,059
WOOD GROUP JOHN ORD	Bank of America Merrill Lynch	(1,131,418)	GBP	7,880,888	291,623
WOODSIDE PETROLEUM ORD	Crédit Suisse	18,359	AUD	9,377,795	11,818
WOODWARD ORD	Crédit Suisse	549	USD	480,999	44
WOOLWORTHS GROUP ORD	Crédit Suisse	307,898	AUD	42,196	64,522
WOORI BANK ORD	J.P. Morgan	89,258	USD	6,943,007	(75,657)
WORKDAY CL A ORD	J.P. Morgan	(4,605)	USD	1,305,433	32,511
WORLDPAY CL A ORD	J.P. Morgan	(9,903)	USD	557,758	19,065
WPX ENERGY ORD	BNP Paribas	(14,622)	USD	809,867	3,948
WR BERKLEY ORD	BNP Paribas	(11,781)	USD	263,635	28,070
WR GRACE ORD	BNP Paribas	28,622	USD	853,062	6,497
WW GRAINGER ORD	Crédit Suisse	1,349	USD	2,098,279	2,172
WYNDHAM DESTINATIONS ORD	Bank of America Merrill Lynch	34,095	USD	416,032	(55,916)
WYNN RESORTS ORD	Bank of America Merrill Lynch	(7,373)	USD	1,509,386	(5,898)
XCEL ENERGY ORD	Bank of America Merrill Lynch	9,946	USD	1,233,798	5,271
XEROX ORD	J.P. Morgan	51,457	USD	454,333	(106,908)
XILINX ORD	J.P. Morgan	15,243	USD	1,234,968	(51,521)
XPO LOGISTICS ORD	Crédit Suisse	(37,416)	USD	994,758	71,455
XYLEM ORD	Crédit Suisse	(47,726)	USD	3,748,335	(38,129)
YAGEO CORP ORD	J.P. Morgan	39,000	USD	3,215,778	132,426
YAHOO JAPAN ORD	J.P. Morgan	(151,800)	JPY	1,439,067	9,963
YAKULT HONSHA ORD	J.P. Morgan	(11,000)	JPY	504,333	(10,639)
YAMADA DENKI ORD	BNP Paribas	(105,800)	JPY	734,889	5,453
YAMAHA MOTOR ORD	BNP Paribas	170,700	JPY	526,302	(231,587)
YAMAHA ORD	BNP Paribas	7,100	JPY	4,293,506	856

# Notes to the Financial Statements as at 30 June 2018

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
YAMANA GOLD ORD	Crédit Suisse	(277,951)	CAD	369,214	11,367
YAMATO HOLDINGS ORD	Bank of America Merrill Lynch	(24,100)	JPY	809,269	30,942
YARA INTERNATIONAL ORD	BNP Paribas	(235,994)	NOK	710,174	611,479
YASKAWA ELEC ORD	J.P. Morgan	37,000	JPY	9,786,756	(53,867)
YELP ORD	J.P. Morgan	84,966	USD	1,307,769	(237,999)
YOKOGAWA ELEC ORD	J.P. Morgan	81,800	JPY	3,328,968	5,223
YUM BRANDS ORD	Bank of America Merrill Lynch	44,235	USD	1,456,323	(16,367)
YUNGJIN PHARM ORD	J.P. Morgan	87,873	USD	3,460,062	(40,737)
ZALANDO ORD	J.P. Morgan	(177,144)	EUR	585,820	(379,666)
ZAYO GROUP HOLDINGS ORD	BNP Paribas	14,617	USD	9,900,692	6,870
ZEBRA TECHNOLOGIES CORP-CL A (	J.P. Morgan	(215)	USD	533,228	2,103
ZENDESK ORD	J.P. Morgan	69,939	USD	30,799	(270,778)
ZEON ORD	Bank of America Merrill Lynch	389,200	JPY	3,810,976	38,997
ZILLOW GROUP CL A ORD	J.P. Morgan	(29,714)	USD	4,603,006	114,548
ZILLOW GROUP CL C ORD	J.P. Morgan	(40,529)	USD	1,775,412	167,596
ZIMMER BIOMET HOLDINGS ORD	Crédit Suisse	(38,056)	USD	2,393,643	40,263
ZIONS BANCORPORATION ORD				4,240,961	222,778
			<b>TOTAL</b>	<b>5,944,766,487</b>	<b>(5,584,660)</b>

## Note 16: Options

The following Sub-Fund has an unlisted option outstanding as at 30 June 2018:

### AXA World Funds - Framlington Eurozone

Denomination	Strike price	Contract size	Broker	Underlying	Currency	Maturity Date	Market Value in EUR
<b>SolEx share class</b>							
Euro Stoxx 50 Index Put 2650 20/09/2019	2,650	3,956	Société Générale	Stoxx50E	EUR	20/09/2019	265,012

# Notes to the Financial Statements as at 30 June 2018

## Note 17: Collaterals on OTC Derivatives products

As at 30 June 2018, the Sub-Funds of the SICAV received and paid the following collaterals for all derivative products, except for Futures, which is disclosed under note 13:

Sub-Fund's name	Counterparty	Currency	Type of collateral (Securities) Description	Total collateral
AXA World Funds - Global Flexible Property	BNP Paribas Paris	USD	Collateral received 1,051,000 Securities France (Republic of) 0% 25/05/2020	1,240,661
AXA World Funds - Global Flexible Property	BNP Paribas Paris	USD	Collateral received 868,000 Securities France (Republic of) 0% 25/02/2022	1,026,194
AXA World Funds - Global Flexible Property	BNP Paribas Paris	USD	Collateral received 540,000 Securities United States Treasury Notes 0% 07/09/2017	462,507
AXA World Funds - Global Flexible Property	BNP Paribas Paris	USD	Collateral received 1,463,000 Securities France (Republic of) 1% 25/05/2027	1,787,173
AXA World Funds - Global Flexible Property	Crédit Agricole CIB Paris	USD	Collateral received 1,276,000 Securities France (Republic of) 1.8% 25/07/2040	2,269,173
AXA World Funds - Global Flexible Property	Merrill Lynch International	USD	Collateral received 348,000 Securities France (Republic of) 1.1% 25/07/2022	455,054
AXA World Funds - Global Flexible Property	Merrill Lynch International	USD	Collateral received 1,215,000 Securities France (Republic of) 3.25% 25/05/2045	1,993,082
AXA World Funds - Global Flexible Property	UBS Limited	USD	Collateral received 718,000 Securities France (Republic of) 1% 25/11/2020	854,154
AXA World Funds - Framlington Global Convertibles	Crédit Agricole CIB Paris	EUR	Collateral received 610,000 Securities France (Republic of) 1.8% 25/07/2040	929,118
AXA World Funds - Framlington Global Convertibles	Société Générale Paris	EUR	Collateral received 2,509,000 Securities France (Republic of) 5.5% 25/04/2029	3,785,592
AXA World Funds - Framlington Hybrid Resources	Barclays Capital Securities Limited	USD	Collateral received 110,000 Securities Germany (Fed Rep) 4% 04/01/2037	201,055
AXA World Funds - Framlington Hybrid Resources	Barclays Capital Securities Limited	USD	Collateral received 371,000 Securities Germany (Fed Rep) 6.5% 04/07/2027	678,025
AXA World Funds - Euro 5-7	Société Générale Paris	EUR	Collateral given 529,000 Securities France (Republic of) 1.85% 25/07/2027	(675,261)
AXA World Funds - Euro Credit Plus	Goldman Sachs International London	EUR	Collateral given 400,000 Securities Germany (Fed Rep) 0.01% 08/04/2022	(407,236)
AXA World Funds - Euro Credit Plus	JPMorgan Securities London	EUR	Collateral given 1,207,000 Securities Germany (Fed Rep) 2% 04/01/2022	(1,314,248)
AXA World Funds - Euro Credit Plus	Société Générale Paris	EUR	Collateral given 1,320,000 Securities Germany (Fed Rep) 0.01% 07/10/2022	(1,342,592)

# Notes to the Financial Statements as at 30 June 2018

## Note 17: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency	Type of collateral (Securities) Description	Total collateral
AXA World Funds - Euro Credit Total Return	BNP Paribas Paris	EUR	Collateral given 881,000 Securities France (Republic of) 0.01% 25/03/2023	(888,163)
AXA World Funds - Euro Credit Total Return	JPMorgan Securities London	EUR	Collateral given 880,000 Securities France (Republic of) 0.01% 25/03/2023	(887,154)
AXA World Funds - Euro Buy and Maintain Credit	UBS Limited	EUR	Collateral received 384,000 Securities Germany (Fed Rep) 0% 15/08/2026	380,268
AXA World Funds - Euro Buy and Maintain Credit	UBS Limited	EUR	Collateral received 335,000 Securities Germany (Fed Rep) 3.25% 04/07/2021	373,903
AXA World Funds - Global Aggregate Bonds	Crédit Agricole CIB Paris	EUR	Collateral received 630,000 Securities France (Republic of) 1.8% 25/07/2040	959,581
AXA World Funds - Global Aggregate Bonds	Natixis Paris	EUR	Collateral received 980,000 Securities France (Republic of) 5.5% 25/04/2029	1,478,629
AXA World Funds - Global Aggregate Bonds	Société Générale Paris	EUR	Collateral given 602,000 Securities United States Treasury Notes 1.75% 15/05/2023	(492,699)
AXA World Funds - Global Buy and Maintain Credit	BNP Paribas Paris	USD	Collateral received 1,185,000 Securities France (Republic of) 0% 25/04/2019	1,390,298
AXA World Funds - Global Buy and Maintain Credit	HSBC London	USD	Collateral received 90,000 Securities France (Republic of) 1.3% 25/07/2019	108,699
AXA World Funds - Global Inflation Bonds	BNP Paribas Paris	EUR	Collateral received 3,286,000 Securities France (Republic of) 0% 25/04/2019	3,302,032
AXA World Funds - Global Inflation Bonds	Citibank N.A.	EUR	Collateral given 3,387,000 Securities Germany (Fed Rep) 0.1% 15/04/2046	(4,219,288)
AXA World Funds - Global Inflation Bonds	Crédit Agricole CIB Paris	EUR	Collateral given 2,130,000 Securities France (Republic of) 2.25% 25/07/2020	(2,323,223)
AXA World Funds - Global Inflation Bonds	Goldman Sachs International London	EUR	Collateral received 535,000 Securities Germany (Fed Rep) 0.5% 15/02/2028	545,152
AXA World Funds - Global Inflation Bonds	Goldman Sachs International London	EUR	Collateral received 304,000 Securities France (Republic of) 0.75% 25/05/2028	308,153
AXA World Funds - Global Inflation Bonds	HSBC London	EUR	Collateral received 3,034,000 Securities France (Republic of) 1.3% 25/07/2019	3,138,506
AXA World Funds - Global Inflation Bonds	Natixis Paris	EUR	Collateral given 305,000 Securities France (Republic of) 2.25% 25/07/2020	(332,668)
AXA World Funds - Global Inflation Bonds	Société Générale Paris	EUR	Collateral received 63,000 Securities France (Republic of) 4.75% 25/04/2035	99,262

# Notes to the Financial Statements as at 30 June 2018

## Note 17: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency	Type of collateral (Securities) Description	Total collateral
AXA World Funds - Global Inflation Bonds	Société Générale Paris	EUR	Collateral received 1,818,000 Securities France (Republic of) 3.5% 25/04/2026	2,277,709
AXA World Funds - Global Inflation Short Duration Bonds	BNP Paribas Paris	USD	Collateral received 2,589,000 Securities France (Republic of) 0% 25/02/2022	3,060,848
AXA World Funds - Global Inflation Short Duration Bonds	Crédit Agricole CIB Paris	USD	Collateral received 835,000 Securities France (Republic of) 1.8% 25/07/2040	1,484,921
AXA World Funds - Global Inflation Short Duration Bonds	RBC Dominion Securities	USD	Collateral given 270,000 Securities France (Republic of) 0.1% 25/07/2021	(332,987)
AXA World Funds - Global Inflation Short Duration Bonds	Société Générale Paris	USD	Collateral received 1,527,000 Securities France (Republic of) 3% 25/02/2022	2,012,627
AXA World Funds - Global Strategic Bonds	Société Générale Paris	USD	Collateral received 796,000 Securities France (Republic of) 4.75% 25/04/2035	1,464,302
AXA World Funds - US Dynamic High Yield Bonds	Barclays Capital Securities Limited	USD	Collateral received 676,000 Securities United States Treasury Notes 1.5% 15/06/2020	567,636
AXA World Funds - Global Income Generation	HSBC London	EUR	Collateral given 100,000 Securities France (Republic of) 2.1% 25/07/2023	(118,910)
AXA World Funds - Global Income Generation	HSBC London	EUR	Collateral given 150,000 Securities France (Republic of) 3.15% 25/07/2032	(235,813)
AXA World Funds - Global Income Generation	HSBC London	EUR	Collateral given 172,000 Securities Germany (Fed Rep) 0.1% 15/04/2026	(191,967)
AXA World Funds - Global Optimal Income	Crédit Agricole CIB Paris	EUR	Collateral given 394,000 Securities France (Republic of) 1.85% 25/07/2027	(502,935)
AXA World Funds - Global Optimal Income	HSBC London	EUR	Collateral given 661,000 Securities France (Republic of) 1.85% 25/07/2027	(843,757)
AXA World Funds - Global Optimal Income	JPMorgan Securities London	EUR	Collateral given 4,090,000 Securities France (Republic of) 1.85% 25/07/2027	(5,220,824)
AXA World Funds - Global Optimal Income	Société Générale Paris	EUR	Collateral given 1,723,000 Securities France (Republic of) 1.85% 25/07/2027	(2,199,384)
AXA World Funds - Global Optimal Income	UBS Limited	EUR	Collateral given 300,000 Securities France (Republic of) 1.85% 25/07/2027	(382,946)
AXA World Funds - Optimal Income	JPMorgan Securities London	EUR	Collateral given 265,000 Securities France (Republic of) 1.85% 25/07/2027	(338,269)
AXA World Funds - Optimal Income	JPMorgan Securities London	EUR	Collateral given 1,321,000 Securities France (Republic of) 0% 25/02/2019	(1,326,244)

# Notes to the Financial Statements as at 30 June 2018

## Note 17: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency	Type of collateral (Securities) Description	Total collateral
AXA World Funds - Multi Premia	BNP Paribas Paris	USD	Collateral given 1,664,350,000 Securities Japan (Government of) 0% 22/10/2018	(15,031,891)
AXA World Funds - Multi Premia	Crédit Suisse International	USD	Collateral given 973,950,000 Securities Japan (Government of) 0% 20/09/2018	(8,795,411)
AXA World Funds - Multi Premia	Crédit Suisse International	USD	Collateral given 971,600,000 Securities Japan (Government of) 0% 22/10/2018	(8,775,189)
AXA World Funds - Multi Premia	JPMorgan Securities London	USD	Collateral given 943,700,000 Securities Japan (Government of) 0% 20/09/2018	(8,522,233)
AXA World Funds - Multi Premia	JPMorgan Securities London	USD	Collateral given 1,200,350,000 Securities Japan (Government of) 0% 22/10/2018	(10,841,188)
AXA World Funds - Multi Premia	Merrill Lynch International	USD	Collateral received 10,533,000 Securities France (Republic of) 1.1% 25/07/2022	13,773,239
AXA World Funds - Multi Premia	UBS Limited	USD	Collateral given 513,000,000 Securities Japan (Government of) 0% 20/08/2018	(4,632,200)



# Notes to the Financial Statements as at 30 June 2018

## Note 18: Changes in the Investment Portfolio

Changes in the Investment Portfolio during the reporting period are available free of charge to the shareholders at the address of the Depositary.

## Note 19: Dividend Distribution

For the below Sub-Funds of AXA World Funds, the Board of Directors approved the following quarterly dividend distributions:

Sub-Fund's name	Share class currency	Class A Dis Q*	Class A Dis QH**	Class E Dis Q*	Class E Dis QH**	Class F Dis Q*	Class F Dis QH**	Class I Dis Q*	Class I Dis QH**	Class L Dis QH**	Class IX Dis Q*	Class IX Dis QH**	Class ZF Dis QH**	Class ZI Dis QH**	Ex-date	Payment date
AXA World Funds - Global Flexible Property	EUR	-	-	-	0.57	-	-	-	0.58	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds - Global Equity Income (note 1b)	EUR	1.01	-	-	-	-	-	-	-	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds - Asian Short Duration Bonds	EUR	-	-	-	0.69	-	-	-	-	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds - Global Buy and Maintain Credit	GBP	-	-	-	-	-	-	-	0.59	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds - Global Buy and Maintain Credit	JPY	-	-	-	-	-	-	-	59.14	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds - Global Emerging Markets Bonds	EUR	-	-	-	0.57	-	-	-	-	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds - Global High Yield Bonds	EUR	-	-	-	0.84	-	-	-	1.29	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds - Global Inflation Bonds	GBP	-	-	-	-	-	-	-	0.09	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds – Global Strategic Bonds	EUR	-	0.45	-	0.31	-	-	-	0.57	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds – Global Strategic Bonds	GBP	-	0.47	-	-	-	0.56	-	0.62	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds – Global Strategic Bonds	USD	-	-	-	-	-	-	0.63	-	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds - US High Yield Bonds	EUR	-	-	-	-	-	-	-	1.27	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds - US High Yield Bonds	GBP	-	-	-	-	-	1.27	-	-	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds - US Short Duration High Yield Bonds	EUR	-	-	-	0.67	-	-	-	0.84	-	-	-	-	0.91	29/03/2018	11/04/2018
AXA World Funds - US Short Duration High Yield Bonds	GBP	-	-	-	-	-	-	-	0.85	0.91	-	-	-	0.92	29/03/2018	11/04/2018

# Notes to the Financial Statements as at 30 June 2018

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis Q*	Class A Dis QH**	Class E Dis Q*	Class E Dis QH**	Class F Dis Q*	Class F Dis QH**	Class I Dis Q*	Class I Dis QH**	Class L Dis QH**	Class IX Dis Q*	Class IX Dis QH**	Class ZF Dis QH**	Class ZI Dis QH**	Ex-date	Payment date
AXA World Funds - Emerging Markets Short Duration Bonds	EUR	-	-	-	0.52	-	-	-	-	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds - Emerging Markets Short Duration Bonds	GBP	-	0.59	-	-	-	0.73	-	0.70	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds - Emerging Markets Short Duration Bonds	SGD	-	0.84	-	-	-	-	-	-	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds - Emerging Markets Short Duration Bonds	USD	0.62	-	-	-	-	-	-	-	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds - Global Income Generation	EUR	0.85	-	0.84	-	-	-	0.90	-	-	-	-	-	-	29/03/2018	11/04/2018
AXA World Funds - Framlington Europe Real Estate Securities	HKD	-	1.11	-	-	-	-	-	-	-	-	-	-	-	12/04/2018	17/04/2018
AXA World Funds - Framlington Europe Real Estate Securities	USD	-	1.12	-	-	-	-	-	-	-	-	-	-	-	12/04/2018	17/04/2018
AXA World Funds - Global Flexible Property	EUR	-	-	-	1.08	-	-	-	1.12	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds - Framlington Digital Economy	GBP	-	-	-	-	-	-	-	-	-	-	-	0.01	-	29/06/2018	11/07/2018
AXA World Funds - Framlington Europe Real Estate Securities	HKD	-	1.11	-	-	-	-	-	-	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds - Framlington Europe Real Estate Securities	USD	-	1.12	-	-	-	-	-	-	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds - Asian Short Duration Bonds	EUR	-	-	-	0.66	-	-	-	-	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds - Global Buy and Maintain Credit	GBP	-	-	-	-	-	-	-	0.65	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds - Global Buy and Maintain Credit	JPY	-	-	-	-	-	-	-	64.85	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds - Global Emerging Markets Bonds	EUR	-	-	-	0.75	-	-	-	-	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds - Global High Yield Bonds	EUR	-	-	-	0.86	-	-	-	1.34	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds - Global Inflation Bonds	GBP	-	-	-	-	-	-	-	0.66	-	-	-	-	-	29/06/2018	11/07/2018

# Notes to the Financial Statements as at 30 June 2018

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis Q*	Class A Dis QH**	Class E Dis Q*	Class E Dis QH**	Class F Dis Q*	Class F Dis QH**	Class I Dis Q*	Class I Dis QH**	Class L Dis QH**	Class IX Dis Q*	Class IX Dis QH**	Class ZF Dis QH**	Class ZI Dis QH**	Ex-date	Payment date
AXA World Funds - Global Inflation Short Duration Bonds	EUR	-	-	-	0.65	-	-	-	-	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds - Global Inflation Short Duration Bonds	GBP	-	-	-	-	-	-	-	0.87	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – Global Strategic Bonds	EUR	-	0.58	-	0.43	-	-	-	0.70	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – Global Strategic Bonds	GBP	-	0.60	-	-	-	0.70	-	0.76	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – Global Strategic Bonds	USD	-	-	-	-	-	-	0.75	-	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds - Universal Inflation Bonds	EUR	-	-	-	0.47	-	-	-	-	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds - US High Yield Bonds	EUR	-	-	-	-	-	-	-	1.36	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds - US High Yield Bonds	GBP	-	-	-	-	-	1.36	-	-	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds - US Short Duration High Yield Bonds	EUR	-	-	-	0.79	-	-	-	0.97	-	-	-	-	1.04	29/06/2018	11/07/2018
AXA World Funds - US Short Duration High Yield Bonds	GBP	-	-	-	-	-	-	-	0.98	1.04	-	-	-	1.06	29/06/2018	11/07/2018
AXA World Funds - Emerging Markets Short Duration Bonds	EUR	-	-	-	0.58	-	-	-	-	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds - Emerging Markets Short Duration Bonds	GBP	-	0.65	-	-	-	0.80	-	0.77	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds - Emerging Markets Short Duration Bonds	SGD	-	0.84	-	-	-	-	-	-	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds - Emerging Markets Short Duration Bonds	USD	0.66	-	-	-	-	-	-	-	-	-	-	-	-	29/06/2018	11/07/2018
AXA World Funds – Global Income Generation	EUR	0.85	-	0.84	-	-	-	0.90	-	-	-	-	-	-	29/06/2018	11/07/2018

\* The abbreviation Q refers to a quarterly distribution.

\*\* The abbreviation QH refers to a hedged quarterly distribution.

# Notes to the Financial Statements as at 30 June 2018

## Note 19: Dividend Distribution (continued)

For the following Sub-Funds, the Board of Directors approved the following monthly dividend distribution:

Sub-Fund's name	Share class currency	Class A Dis	Ex-date	Payment date
AXA World Funds - Framlington Global Real Estate Securities	USD	0.22	31/01/2018	07/02/2018
AXA World Funds - Framlington Global Real Estate Securities	USD	0.24	28/02/2018	07/03/2018
AXA World Funds - Framlington Global Real Estate Securities	USD	0.24	29/03/2018	11/04/2018
AXA World Funds - Framlington Global Real Estate Securities	USD	0.24	27/04/2018	15/05/2018
AXA World Funds - Framlington Global Real Estate Securities	USD	0.24	31/05/2018	07/06/2018
AXA World Funds - Framlington Global Real Estate Securities	USD	0.24	29/06/2018	11/07/2018

Sub-Fund's name	Share class currency	Class A Dis	Ex-date	Payment date
AXA World Funds - Asian High Yield Bonds	USD	0.37	31/01/2018	07/02/2018
AXA World Funds - Asian High Yield Bonds	USD	0.36	28/02/2018	07/03/2018
AXA World Funds - Asian High Yield Bonds	USD	0.37	29/03/2018	11/04/2018
AXA World Funds - Asian High Yield Bonds	USD	0.38	27/04/2018	15/05/2018
AXA World Funds - Asian High Yield Bonds	USD	0.35	31/05/2018	07/06/2018
AXA World Funds - Asian High Yield Bonds	USD	0.35	29/06/2018	11/07/2018

Sub-Fund's name	Share class currency	Class A Dis	Class A Dis Hedged	Ex-date	Payment date
AXA World Funds - Asian Short Duration Bonds	USD	0.32	-	27/04/2018	15/05/2018
AXA World Funds - Asian Short Duration Bonds	USD	0.32	-	31/05/2018	07/06/2018
AXA World Funds - Asian Short Duration Bonds	USD	0.32	-	29/06/2018	11/07/2018
AXA World Funds - Asian Short Duration Bonds	HKD	-	0.32	27/04/2018	15/05/2018
AXA World Funds - Asian Short Duration Bonds	HKD	-	0.32	31/05/2018	07/06/2018
AXA World Funds - Asian Short Duration Bonds	HKD	-	0.32	29/06/2018	11/07/2018

Sub-Fund's name	Share class currency	Class I Dis Hedged	Ex-date	Payment date
AXA World Funds - European High Yield Bonds	GBP	0.35	31/01/2018	07/02/2018
AXA World Funds - European High Yield Bonds	GBP	0.34	28/02/2018	07/03/2018
AXA World Funds - European High Yield Bonds	GBP	0.33	29/03/2018	11/04/2018
AXA World Funds - European High Yield Bonds	GBP	0.37	27/04/2018	15/05/2018
AXA World Funds - European High Yield Bonds	GBP	0.31	31/05/2018	07/06/2018
AXA World Funds - European High Yield Bonds	GBP	0.31	29/06/2018	11/07/2018

# Notes to the Financial Statements as at 30 June 2018

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis	Class A Dis Hedged	Ex-date	Payment date
AXA World Funds - Global High Yield Bonds	HKD	-	0.35	31/01/2018	07/02/2018
AXA World Funds - Global High Yield Bonds	HKD	-	0.35	28/02/2018	07/03/2018
AXA World Funds - Global High Yield Bonds	HKD	-	0.38	29/03/2018	11/04/2018
AXA World Funds - Global High Yield Bonds	HKD	-	0.37	27/04/2018	15/05/2018
AXA World Funds - Global High Yield Bonds	HKD	-	0.33	31/05/2018	07/06/2018
AXA World Funds - Global High Yield Bonds	HKD	-	0.37	29/06/2018	11/07/2018
AXA World Funds - Global High Yield Bonds	SGD	-	0.35	31/01/2018	07/02/2018
AXA World Funds - Global High Yield Bonds	SGD	-	0.36	28/02/2018	07/03/2018
AXA World Funds - Global High Yield Bonds	SGD	-	0.39	29/03/2018	11/04/2018
AXA World Funds - Global High Yield Bonds	SGD	-	0.37	27/04/2018	15/05/2018
AXA World Funds - Global High Yield Bonds	SGD	-	0.35	31/05/2018	07/06/2018
AXA World Funds - Global High Yield Bonds	SGD	-	0.38	29/06/2018	11/07/2018
AXA World Funds - Global High Yield Bonds	USD	0.35	-	31/01/2018	07/02/2018
AXA World Funds - Global High Yield Bonds	USD	0.36	-	28/02/2018	07/03/2018
AXA World Funds - Global High Yield Bonds	USD	0.38	-	29/03/2018	11/04/2018
AXA World Funds - Global High Yield Bonds	USD	0.37	-	27/04/2018	15/05/2018
AXA World Funds - Global High Yield Bonds	USD	0.34	-	31/05/2018	07/06/2018
AXA World Funds - Global High Yield Bonds	USD	0.38	-	29/06/2018	11/07/2018

Sub-Fund's name	Share class currency	Class A Dis	Class A Dis Hedged	Class I Dis	Class T Dis	Ex-date	Payment date
AXA World Funds - US High Yield Bonds	USD	0.39	-	0.48	0.44	31/01/2018	07/02/2018
AXA World Funds - US High Yield Bonds	USD	0.38	-	0.47	0.44	28/02/2018	07/03/2018
AXA World Funds - US High Yield Bonds	USD	0.40	-	0.48	0.44	29/03/2018	11/04/2018
AXA World Funds - US High Yield Bonds	USD	0.41	-	0.50	0.44	27/04/2018	15/05/2018
AXA World Funds - US High Yield Bonds	USD	0.38	-	0.47	0.44	31/05/2018	07/06/2018
AXA World Funds - US High Yield Bonds	USD	0.41	-	0.50	0.44	29/06/2018	11/07/2018
AXA World Funds - US High Yield Bonds	AUD	-	0.39	-	-	31/01/2018	07/02/2018
AXA World Funds - US High Yield Bonds	AUD	-	0.38	-	-	28/02/2018	07/03/2018
AXA World Funds - US High Yield Bonds	AUD	-	0.41	-	-	29/03/2018	11/04/2018
AXA World Funds - US High Yield Bonds	AUD	-	0.42	-	-	27/04/2018	15/05/2018
AXA World Funds - US High Yield Bonds	AUD	-	0.40	-	-	31/05/2018	07/06/2018
AXA World Funds - US High Yield Bonds	AUD	-	0.42	-	-	29/06/2018	11/07/2018

Sub-Fund's name	Share class currency	Class A Dis	Ex-date	Payment date
AXA World Funds - US Short Duration High Yield Bonds	USD	0.24	31/01/2018	07/02/2018
AXA World Funds - US Short Duration High Yield Bonds	USD	0.25	28/02/2018	07/03/2018
AXA World Funds - US Short Duration High Yield Bonds	USD	0.29	29/03/2018	11/04/2018
AXA World Funds - US Short Duration High Yield Bonds	USD	0.33	27/04/2018	15/05/2018
AXA World Funds - US Short Duration High Yield Bonds	USD	0.27	31/05/2018	07/06/2018
AXA World Funds - US Short Duration High Yield Bonds	USD	0.27	29/06/2018	11/07/2018

# Notes to the Financial Statements as at 30 June 2018

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis Hedged	Class I Dis Hedged	Ex-date	Payment date
AXA World Funds - Global Income Generation	USD	0.29	0.29	31/01/2018	07/02/2018
AXA World Funds - Global Income Generation	USD	0.30	0.30	28/02/2018	07/03/2018
AXA World Funds - Global Income Generation	USD	0.30	0.30	29/03/2018	11/04/2018
AXA World Funds - Global Income Generation	USD	0.30	0.30	27/04/2018	15/05/2018
AXA World Funds - Global Income Generation	USD	0.30	0.30	31/05/2018	07/06/2018
AXA World Funds - Global Income Generation	USD	0.30	0.30	29/06/2018	11/07/2018

Sub-Fund's name	Share class currency	Class A Dis Hedged	Ex-date	Payment date
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.21	31/01/2018	07/02/2018
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.19	28/02/2018	07/03/2018
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.22	29/03/2018	11/04/2018
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.23	27/04/2018	15/05/2018
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.22	31/05/2018	07/06/2018
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.22	29/06/2018	11/07/2018
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.27	31/01/2018	07/02/2018
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.27	28/02/2018	07/03/2018
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.27	29/03/2018	11/04/2018
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.27	27/04/2018	15/05/2018
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.27	31/05/2018	07/06/2018
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.27	29/06/2018	11/07/2018

Sub-Fund's name	Share class currency	Class A Dis	Ex-date	Payment date
AXA World Funds – China Short Duration Bonds	CNH	0.19	31/01/2018	07/02/2018
AXA World Funds – China Short Duration Bonds	CNH	0.19	28/02/2018	07/03/2018
AXA World Funds – China Short Duration Bonds	CNH	0.17	29/03/2018	11/04/2018
AXA World Funds – China Short Duration Bonds	CNH	0.20	27/04/2018	15/05/2018
AXA World Funds – China Short Duration Bonds	CNH	0.19	31/05/2018	07/06/2018
AXA World Funds – China Short Duration Bonds	CNH	0.18	29/06/2018	11/07/2018

## Note 20: Stock Lending

The SICAV may lend positions of its securities portfolio to third parties. In general, lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and where collateral is received as guarantee.

The Management Company did not receive any commissions on securities lending transactions.

# Notes to the Financial Statements as at 30 June 2018

## Note 20: Stock Lending (continued)

Please find below details on the market value of securities on loan and related collateral information as at 30 June 2018:

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA World Funds - Global Flexible Property	USD	0.69%	2,832,986	2,906,001	-	2,906,001
AXA World Funds - Framlington Europe Real Estate Securities	EUR	6.66%	46,750,953	49,674,896	-	49,674,896
AXA World Funds - Framlington Eurozone	EUR	9.78%	103,004,403	110,986,951	-	110,986,951
AXA World Funds - Framlington Europe	EUR	7.13%	62,459,729	66,530,545	-	66,530,545
AXA World Funds - Framlington Euro Relative Value	EUR	12.77%	38,296,043	40,969,225	-	40,969,225
AXA World Funds - Framlington Europe Opportunities	EUR	4.05%	19,159,286	20,451,524	-	20,451,524
AXA World Funds - Framlington Europe Small Cap	EUR	0.84%	8,331,917	8,748,611	-	8,748,611
AXA World Funds - Framlington Europe Microcap	EUR	0.68%	1,819,282	1,964,108	-	1,964,108
AXA World Funds - Framlington Emerging Markets	USD	6.23%	22,312,345	23,532,203	-	23,532,203
AXA World Funds - Framlington Global	USD	3.55%	1,170,376	1,233,060	-	1,233,060
AXA World Funds - Framlington Global Convertibles	EUR	9.43%	125,658,740	135,104,732	-	135,104,732
AXA World Funds - Framlington Global Small Cap	USD	0.58%	1,294,244	1,423,668	-	1,423,668
AXA World Funds - Framlington Hybrid Resources	USD	6.11%	4,437,698	4,684,969	-	4,684,969
AXA World Funds - Framlington Italy	EUR	3.79%	13,942,876	15,354,885	-	15,354,885
AXA World Funds - Framlington Robotech	USD	2.94%	27,746,481	29,486,711	-	29,486,711
AXA World Funds - Framlington Switzerland	CHF	20.35%	28,898,125	31,808,807	-	31,808,807
AXA World Funds - Framlington Talents Global	EUR	9.20%	15,516,940	16,601,284	-	16,601,284
AXA World Funds - Global Factors - Sustainable Equity	USD	2.87%	6,005,872	6,414,727	-	6,414,727
AXA World Funds - Asian Short Duration Bonds	USD	5.13%	6,193,829	6,554,222	-	6,554,222
AXA World Funds - Euro Credit Short Duration	EUR	3.61%	129,987,776	136,256,881	-	136,256,881
AXA World Funds - Euro 3-5	EUR	18.74%	45,656,099	49,510,464	-	49,510,464
AXA World Funds - Euro 5-7	EUR	21.43%	185,400,214	195,619,219	-	195,619,219
AXA World Funds - Euro 7-10	EUR	22.25%	50,067,900	54,504,284	-	54,504,284
AXA World Funds - Euro 10 + LT	EUR	16.55%	5,201,482	5,664,215	-	5,664,215
AXA World Funds - Euro Bonds	EUR	14.92%	80,623,243	85,414,138	-	85,414,138
AXA World Funds - Euro Credit IG	EUR	8.68%	37,884,054	39,561,878	-	39,561,878
AXA World Funds - Euro Credit Plus	EUR	10.79%	85,652,230	89,436,627	-	89,436,627
AXA World Funds - Euro Credit Total Return	EUR	7.78%	11,446,649	12,231,230	-	12,231,230
AXA World Funds - Euro Government Bonds	EUR	30.30%	184,473,842	197,642,906	-	197,642,906
AXA World Funds - Euro Inflation Bonds	EUR	23.65%	53,819,669	58,436,768	-	58,436,768
AXA World Funds - Euro Buy and Maintain Credit	EUR	2.40%	4,601,028	4,937,001	-	4,937,001
AXA World Funds - European High Yield Bonds	EUR	10.35%	8,660,166	9,352,655	-	9,352,655
AXA World Funds - Global Aggregate Bonds	EUR	8.12%	34,349,246	36,684,626	-	36,684,626
AXA World Funds - Global Credit Bonds	USD	1.21%	1,013,917	1,067,706	-	1,067,706
AXA World Funds - Global Buy and Maintain Credit	USD	4.09%	11,684,830	12,189,466	-	12,189,466
AXA World Funds - Global Emerging Markets Bonds	USD	10.58%	13,977,815	14,310,794	-	14,310,794
AXA World Funds - Global High Yield Bonds	USD	4.35%	44,828,850	47,595,556	-	47,595,556
AXA World Funds - Global Inflation Bonds	EUR	59.75%	2,086,408,874	2,213,379,613	-	2,213,379,613
AXA World Funds - Global Short Duration Bonds	USD	2.75%	3,490,883	3,682,199	-	3,682,199
AXA World Funds - Global Strategic Bonds	USD	21.72%	93,434,141	99,830,967	-	99,830,967
AXA World Funds - US Dynamic High Yield Bonds	USD	4.87%	9,159,503	9,470,961	-	9,470,961
AXA World Funds - US High Yield Bonds	USD	1.96%	54,061,670	56,232,375	-	56,232,375
AXA World Funds - US Short Duration High Yield Bonds	USD	1.00%	1,018,235	1,038,600	-	1,038,600
AXA World Funds - Emerging Markets Short Duration Bonds	USD	11.32%	151,747,853	157,696,281	-	157,696,281

# Notes to the Financial Statements as at 30 June 2018

## Note 20: Stock Lending (continued)

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA World Funds - Global Optimal Income	EUR	4.05%	38,127,353	40,728,890	-	40,728,890
AXA World Funds - Optimal Income	EUR	21.10%	165,895,433	178,047,876	-	178,047,876
AXA World Funds - Optimal Absolute	EUR	5.01%	4,527,506	4,988,944	-	4,988,944

The counterparties for the securities lending transactions listed above are:

Abn Amro Group Netherlands, Banco Santander, Barclays Bank Plc Wholesale, BMO Capital Markets, BNP Paribas SA, Citigroup Global Markets Ltd London, Commerzbank AG Frankfurt, Credit Suisse London, Deutsche Bank AG London, Goldman Sachs International London, HSBC Investment Bank, ING Bank London, J.P. Morgan Chase & Co., Merrill Lynch International, Morgan Stanley & Co International London, MUFG Securities EMEA Plc, Natixis Paris, Nomura Holdings Inc., RBC Europe Ltd, Santander UK Plc, Royal Bank Of Scotland Plc, Societe Generale Paris, UBS AG and Züricher Kantonalbank.

As at 30 June 2018, the securities lending income generated by the Fund is as follows:

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA World Funds - Global Flexible Property	USD	13,525	4,734	8,791
AXA World Funds - MiX in Perspectives	USD	122	348	(226)
AXA World Funds - Framlington Europe Real Estate Securities	EUR	28,449	9,957	18,492
AXA World Funds - Framlington Global Real Estate Securities	EUR	2,697	944	1,753
AXA World Funds - Framlington Eurozone	EUR	395,248	138,337	256,911
AXA World Funds - Framlington Europe	EUR	431,549	151,042	280,507
AXA World Funds - Framlington Euro Relative Value	EUR	107,571	37,650	69,921
AXA World Funds - Framlington Europe Opportunities	EUR	52,565	18,398	34,167
AXA World Funds - Framlington Europe Small Cap	EUR	23,352	8,173	15,179
AXA World Funds - Framlington Emerging Markets	USD	57,708	20,198	37,510
AXA World Funds - Framlington Global	USD	555	194	361
AXA World Funds - Framlington Global Convertibles	EUR	864,545	302,591	561,954
AXA World Funds - Framlington Global Small Cap	USD	57,352	20,073	37,279
AXA World Funds - Framlington Hybrid Resources	USD	1,111	389	722
AXA World Funds - Framlington Italy	EUR	374,900	131,215	243,685
AXA World Funds - Framlington Robotech	USD	71,029	24,860	46,169
AXA World Funds - Framlington Switzerland	CHF	74,552	26,093	48,459
AXA World Funds - Framlington Talents Global	EUR	43,143	15,100	28,043
AXA World Funds - Framlington UK	GBP	9,302	3,256	6,046
AXA World Funds - Global Factors - Sustainable Equity	USD	24,549	8,592	15,957
AXA World Funds - Asian High Yield Bonds	USD	32	11	21
AXA World Funds - Asian Short Duration Bonds	USD	9,262	3,242	6,020
AXA World Funds - Euro Credit Short Duration	EUR	187,648	65,677	121,971
AXA World Funds - Euro 3-5	EUR	33,100	11,585	21,515
AXA World Funds - Euro 5-7	EUR	181,951	63,683	118,268
AXA World Funds - Euro 7-10	EUR	62,906	22,017	40,889
AXA World Funds - Euro 10 + LT	EUR	3,560	1,246	2,314
AXA World Funds - Euro Bonds	EUR	78,328	27,415	50,913
AXA World Funds - Euro Credit IG	EUR	69,191	24,217	44,974
AXA World Funds - Euro Credit Plus	EUR	154,892	54,212	100,680
AXA World Funds - Euro Credit Total Return	EUR	21,202	7,421	13,781
AXA World Funds - Euro Government Bonds	EUR	145,758	51,015	94,743



# Notes to the Financial Statements as at 30 June 2018

## Note 20: Stock Lending (continued)

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA World Funds - Euro Inflation Bonds	EUR	54,128	18,945	35,183
AXA World Funds - Euro Buy and Maintain Credit	EUR	7,049	2,467	4,582
AXA World Funds - European High Yield Bonds	EUR	19,842	6,945	12,897
AXA World Funds - Global Aggregate Bonds	EUR	47,766	16,718	31,048
AXA World Funds - Global Credit Bonds	USD	2,983	1,044	1,939
AXA World Funds - Global Buy and Maintain Credit	USD	15,397	5,389	10,008
AXA World Funds - Global Emerging Markets Bonds	USD	42,491	14,872	27,619
AXA World Funds - Global High Yield Bonds	USD	209,200	73,220	135,980
AXA World Funds - Global Inflation Bonds	EUR	1,683,525	589,234	1,094,291
AXA World Funds - Global Short Duration Bonds	USD	2,143	750	1,393
AXA World Funds - Global Strategic Bonds	USD	100,892	35,312	65,580
AXA World Funds - US Credit Short Duration IG	USD	1,391	487	904
AXA World Funds - US Dynamic High Yield Bonds	USD	123,568	43,249	80,319
AXA World Funds - US High Yield Bonds	USD	539,975	188,991	350,984
AXA World Funds - US Short Duration High Yield Bonds	USD	552	193	359
AXA World Funds - Emerging Markets Short Duration Bonds	USD	341,775	119,621	222,154
AXA World Funds - Global Optimal Income	EUR	137,863	48,252	89,611
AXA World Funds - Optimal Income	EUR	384,557	134,595	249,962
AXA World Funds - Optimal Absolute	EUR	7,917	2,771	5,146

## Note 21: Cross Investments

The value of the cross-investments of the AXA World Funds Sub-Funds has not been retreated for the calculation of the combined net assets of the Company.

The total value of those cross-investments as at 30 June 2018 amounted to:

### AXA World Funds - Euro Credit Short Duration

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	15,304,484
<b>Total</b>		<b>15,304,484</b>

### AXA World Funds - Euro Credit Plus

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	15,180,942
<b>Total</b>		<b>15,180,942</b>

### AXA World Funds - Global Aggregate Bonds

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Planet Bonds M Capitalisation EUR	EUR	15,253,499
<b>Total</b>		<b>15,253,499</b>

### AXA World Funds - Global High Yield Bonds

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	EUR	4,283,622
<b>Total</b>		<b>4,283,622</b>

# Notes to the Financial Statements as at 30 June 2018

## Note 21: Cross Investments (continued)

### AXA World Funds - Global Inflation Bonds

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged (95%)	EUR	30,129,000
<b>Total</b>		<b>30,129,000</b>

### AXA World Funds - Global Short Duration Bonds

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	EUR	4,789,208
<b>Total</b>		<b>4,789,208</b>

### AXA World Funds - Emerging Markets Short Duration Bonds

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	EUR	8,129,995
<b>Total</b>		<b>8,129,995</b>

### AXA World Funds - Global Income Generation

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Framlington Health M Capitalisation EUR	EUR	15,477,762
AXA World Funds - Framlington Hybrid Resources M Capitalisation EUR	EUR	7,757,427
<b>Total</b>		<b>23,235,189</b>

### AXA World Funds - Global Optimal Income

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	EUR	5,754,141
<b>Total</b>		<b>5,754,141</b>

### AXA World Funds - Optimal Income

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	EUR	8,719,003
AXA World Funds - Global Income Generation I Capitalisation EUR	EUR	6,390,587
<b>Total</b>		<b>15,109,590</b>

## Notes to the Financial Statements as at 30 June 2018

### Note 22: Sub-Funds Offered for Sale in Hong Kong

The following AXA World Funds Sub-Funds are offered for sale in Hong Kong:

- AXA World Funds - Framlington Europe Real Estate Securities
- AXA World Funds - Framlington Global Real Estate Securities
- AXA World Funds - Framlington Euro Relative Value
- AXA World Funds - Framlington Europe Opportunities
- AXA World Funds - Framlington American Growth
- AXA World Funds - Framlington Emerging Markets
- AXA World Funds - Framlington Global Convertibles
- AXA World Funds - Framlington Health
- AXA World Funds - Asian Short Duration Bonds
- AXA World Funds - Global Inflation Bonds
- AXA World Funds - US High Yield Bonds
- AXA World Funds - Emerging Markets Short Duration Bonds

Authorisation in Hong Kong does not imply official approval or recommendation by the Hong Kong Securities and Futures Commission.

### Note 23: SFC Hong Kong Requirements

The information requested by the Hong Kong Code on Unit Trusts and Mutual Funds (Appendix E) relating to the statement of net assets and to the investment portfolio can be obtained upon request at the address of the Custodian.

### Note 24: Connected Party Transactions

Other than investment management functions and securities lending activity described below as defined for Hong Kong purposes, the SICAV did not enter into connected party transactions.

As at 30 June 2018, the following Sub-Funds, which are authorised for distribution by Securities and Futures Commission in Hong Kong, enter into securities lending, whereas AXA Investment Managers GS Limited is the connected party:

- AXA World Funds - Framlington Europe Real Estate Securities
- AXA World Funds - Framlington Global Real Estate Securities
- AXA World Funds - Framlington Euro Relative Value
- AXA World Funds - Framlington Europe Opportunities
- AXA World Funds - Framlington Emerging Markets
- AXA World Funds - Framlington Global Convertibles
- AXA World Funds - Global Inflation Bonds
- AXA World Funds - US High Yield Bonds

# Notes to the Financial Statements as at 30 June 2018

## Note 24: Connected Party Transactions (continued)

As at 30 June 2018, there were no purchase and sale for which Sanford Bernstein was a connected party, for the following Sub-Funds, which are authorised for distribution by Securities and Futures Commission in Hong Kong :

- AXA World Funds - Framlington American Growth
- AXA World Funds - Framlington Europe Real Estate Securities
- AXA World Funds - Framlington Health
- AXA World Funds - Framlington Euro Relative Value
- AXA World Funds - Framlington Europe Opportunities
- AXA World Funds - Framlington Emerging Markets

## Additional Appendix

### Expense Ratios

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Flexible Property</b>				
A Capitalisation EUR Hedged (95%)	1.67%	1.67%	0.28%	1.70%
A Capitalisation USD	1.64%	1.64%	0.25%	1.67%
A Distribution EUR Hedged (95%)	1.67%	1.67%	0.28%	1.70%
E Capitalisation EUR Hedged (95%)	2.42%	2.42%	0.28%	2.45%
E Distribution quarterly EUR Hedged (95%)	2.42%	2.42%	0.28%	2.45%
F Capitalisation EUR Hedged (95%)	0.97%	0.97%	0.28%	1.00%
F Capitalisation USD	0.94%	0.94%	0.25%	0.97%
F Distribution EUR Hedged (95%)	0.97%	0.97%	0.28%	1.00%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.78%
I Capitalisation EUR Hedged (95%)	0.79%	0.79%	0.19%	0.81%
I Capitalisation GBP Hedged (95%)	0.79%	0.79%	0.19%	0.81%
I Capitalisation USD	0.76%	0.76%	0.16%	0.78%
I Distribution EUR Hedged (95%)	0.79%	0.79%	0.19%	0.81%
I Distribution quarterly EUR Hedged (95%)	0.79%	0.79%	0.19%	0.81%
M Capitalisation EUR Hedged (95%)	0.24%	0.24%	0.19%	0.26%
<b>AXA World Funds - Selectiv' Infrastructure</b>				
A Capitalisation CHF Hedged (95%)	1.66%	1.66%	0.26%	1.66%
A Capitalisation EUR	1.63%	1.63%	0.23%	1.63%
A Capitalisation USD Hedged (95%)	1.66%	1.66%	0.26%	1.66%
AX Capitalisation EUR	1.39%	1.39%	0.14%	1.39%
E Capitalisation EUR	2.38%	2.38%	0.23%	2.38%
F Capitalisation EUR	0.93%	0.93%	0.23%	0.93%
F Capitalisation USD Hedged (95%)	0.96%	0.96%	0.26%	0.97%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.74%
I Capitalisation USD Hedged (95%)	0.77%	0.77%	0.17%	0.77%
<b>AXA World Funds - MiX in Perspectives</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Capitalisation USD	1.75%	1.75%	0.25%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.01%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.01%
F Capitalisation USD	1.00%	1.00%	0.25%	1.01%
G Capitalisation USD	0.50%	0.50%	0.20%	0.51%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.78%
I Capitalisation GBP	0.76%	0.76%	0.16%	0.78%
I Capitalisation USD	0.76%	0.76%	0.16%	0.78%
<b>AXA World Funds - Framlington Asia Select Income</b>				
A Capitalisation EUR	1.83%	1.83%	0.33%	1.90%
A Capitalisation USD	1.83%	1.83%	0.33%	1.90%
F Capitalisation EUR	1.08%	1.08%	0.33%	1.15%
F Capitalisation USD	1.08%	1.08%	0.33%	1.15%
I Capitalisation EUR	0.84%	0.84%	0.24%	0.91%
I Capitalisation GBP	0.84%	0.84%	0.24%	0.91%
I Capitalisation HKD	0.84%	0.84%	0.24%	0.91%
I Capitalisation SGD	0.84%	0.84%	0.24%	0.91%
I Capitalisation USD	0.84%	0.84%	0.24%	0.91%
M Capitalisation USD	0.24%	0.24%	0.24%	0.29%

## Additional Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Framlington Digital Economy</b>				
A Capitalisation CHF Hedged (95%)	1.79%	1.79%	0.29%	1.85%
A Capitalisation EUR Hedged (95%)	1.79%	1.79%	0.29%	1.85%
A Capitalisation SGD Hedged (95%)	1.79%	1.79%	0.29%	1.85%
A Capitalisation USD	1.76%	1.76%	0.26%	1.82%
A Distribution CHF Hedged (95%)	1.79%	1.79%	0.29%	1.85%
A Distribution EUR Hedged (95%)	1.79%	1.79%	0.29%	1.85%
A Distribution quarterly USD	1.76%	1.76%	0.26%	1.82%
E Capitalisation EUR Hedged (95%)	2.29%	2.29%	0.29%	2.35%
F Capitalisation EUR Hedged (95%)	1.04%	1.04%	0.29%	1.10%
F Capitalisation GBP Hedged (95%)	1.04%	1.04%	0.29%	1.10%
F Capitalisation USD	1.01%	1.01%	0.26%	1.07%
F Distribution EUR Hedged (95%)	1.04%	1.04%	0.29%	1.10%
G Capitalisation CHF Hedged (95%)	0.54%	0.54%	0.24%	0.60%
G Capitalisation EUR Hedged (95%)	0.54%	0.54%	0.24%	0.60%
G Capitalisation USD	0.51%	0.51%	0.21%	0.57%
I Capitalisation CHF Hedged (95%)	0.80%	0.80%	0.20%	0.86%
I Capitalisation EUR Hedged (95%)	0.80%	0.80%	0.20%	0.86%
I Capitalisation USD	0.77%	0.77%	0.17%	0.83%
U Capitalisation USD	1.01%	1.01%	0.26%	1.07%
ZF Capitalisation USD	0.76%	0.76%	0.26%	0.79%
ZF Distribution quarterly GBP Hedged (95%)	0.79%	0.79%	0.29%	0.82%
<b>AXA World Funds - Framlington Europe Real Estate Securities</b>				
A Capitalisation EUR	1.75%	1.75%	0.24%	1.76%
A Capitalisation USD Hedged (95%)	1.78%	1.78%	0.28%	1.79%
A Distribution EUR	1.75%	1.75%	0.25%	1.76%
A Distribution quarterly HKD Hedged (95%)	1.78%	1.78%	0.28%	1.79%
A Distribution quarterly USD Hedged (95%)	1.78%	1.78%	0.28%	1.79%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	0.99%	0.99%	0.25%	1.01%
F Capitalisation USD Hedged (95%)	1.03%	1.03%	0.28%	1.04%
F Distribution EUR	1.00%	1.00%	0.25%	1.01%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.77%
I Capitalisation EUR Hedged (95%)	0.79%	0.79%	0.19%	0.80%
I Capitalisation USD Hedged (95%)	0.79%	0.79%	0.19%	0.80%
<b>AXA World Funds - Framlington Global Real Estate Securities</b>				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.01%
A Capitalisation USD	2.00%	2.00%	0.25%	2.01%
A Distribution EUR	2.00%	2.00%	0.25%	2.01%
A Distribution monthly USD	2.00%	2.00%	0.24%	2.01%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.16%
F Capitalisation USD	1.15%	1.15%	0.24%	1.16%
F Distribution EUR	1.15%	1.15%	0.25%	1.16%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.87%
I Capitalisation USD	0.87%	0.87%	0.16%	0.87%
I Distribution GBP Hedged (95%)	0.89%	0.89%	0.19%	0.90%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%

## Additional Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Framlington Eurozone</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.76%
A Distribution EUR	1.75%	1.75%	0.25%	1.76%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.01%
F Distribution EUR	1.00%	1.00%	0.25%	1.01%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.77%
I Capitalisation EUR SolEx	1.08%	1.08%	0.16%	1.09%
I Distribution EUR	0.76%	0.76%	0.16%	0.77%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
<b>AXA World Funds - Framlington Eurozone RI</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.76%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.01%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
<b>AXA World Funds - Framlington Europe</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.76%
A Distribution EUR	1.75%	1.75%	0.25%	1.76%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.01%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.77%
I Distribution EUR	0.76%	0.76%	0.16%	0.77%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
M Distribution EUR	0.11%	0.11%	0.11%	0.12%
<b>AXA World Funds - Framlington Euro Relative Value</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Distribution EUR	1.75%	1.75%	0.25%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.01%
F Distribution EUR	1.00%	1.00%	0.25%	1.01%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
<b>AXA World Funds - Framlington Europe Opportunities</b>				
A Capitalisation EUR	1.75%	1.75%	0.24%	1.76%
A Distribution EUR	1.75%	1.75%	0.25%	1.76%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.01%
M Capitalisation EUR	0.07%	0.07%	0.16%	0.08%
M Distribution EUR	0.11%	0.11%	0.11%	0.12%
<b>AXA World Funds - Framlington Europe Small Cap</b>				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.01%
A Distribution EUR	2.00%	2.00%	0.25%	2.01%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.16%
F Distribution EUR	1.15%	1.15%	0.25%	1.16%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.87%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
M Distribution EUR	0.11%	0.11%	0.11%	0.12%
ZF Capitalisation EUR	0.95%	0.95%	0.25%	0.96%
ZF Distribution EUR	0.95%	0.95%	0.25%	0.96%
<b>AXA World Funds - Framlington Europe Microcap</b>				
A Capitalisation EUR	3.39%	2.25%	0.25%	2.27%
F Capitalisation EUR	2.73%	1.25%	0.25%	1.27%

## Additional Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Framlington American Growth</b>				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.75%
A Capitalisation EUR Hedged (95%)	1.77%	1.77%	0.27%	1.78%
A Capitalisation GBP	1.74%	1.74%	0.24%	1.75%
A Capitalisation USD	1.74%	1.74%	0.24%	1.75%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.50%
E Capitalisation EUR Hedged (95%)	2.52%	2.52%	0.27%	2.53%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.00%
F Capitalisation USD	0.99%	0.99%	0.24%	1.00%
I Capitalisation EUR Hedged (95%)	0.78%	0.78%	0.18%	0.79%
I Capitalisation USD	0.75%	0.75%	0.15%	0.76%
M Capitalisation USD	0.15%	0.15%	0.15%	0.16%
<b>AXA World Funds - Framlington Emerging Markets</b>				
A Capitalisation EUR	1.84%	1.84%	0.34%	1.87%
A Capitalisation GBP	1.84%	1.84%	0.34%	1.87%
A Capitalisation USD	1.84%	1.84%	0.33%	1.87%
E Capitalisation EUR	2.59%	2.59%	0.34%	2.62%
F Capitalisation EUR	1.09%	1.09%	0.34%	1.12%
F Capitalisation USD	1.09%	1.09%	0.34%	1.12%
I Capitalisation EUR Hedged (95%)	0.88%	0.88%	0.28%	0.91%
I Capitalisation USD	0.85%	0.85%	0.25%	0.88%
M Capitalisation EUR	0.25%	0.25%	0.25%	0.28%
M Capitalisation USD	0.25%	0.25%	0.25%	0.28%
<b>AXA World Funds - Framlington Global</b>				
A Capitalisation EUR	1.76%	1.76%	0.26%	1.81%
A Capitalisation USD	1.76%	1.76%	0.26%	1.81%
E Capitalisation EUR	2.26%	2.26%	0.26%	2.32%
F Capitalisation EUR	1.01%	1.01%	0.26%	1.06%
F Capitalisation USD	1.01%	1.01%	0.26%	1.06%
I Capitalisation EUR	0.77%	0.77%	0.17%	0.85%
I Capitalisation USD	0.77%	0.77%	0.17%	0.85%
I Distribution EUR Hedged (95%)	0.80%	0.80%	0.20%	0.88%
I Distribution GBP Hedged (95%)	0.80%	0.80%	0.20%	0.88%
M Capitalisation USD	0.17%	0.17%	0.17%	0.23%
<b>AXA World Funds - Framlington Global Convertibles</b>				
A Capitalisation EUR	1.69%	1.44%	0.24%	1.49%
A Capitalisation USD Hedged (95%)	1.75%	1.47%	0.27%	1.52%
E Capitalisation EUR	2.06%	1.94%	0.24%	1.99%
F Capitalisation CHF Hedged (95%)	1.17%	0.87%	0.27%	0.92%
F Capitalisation EUR	1.16%	0.84%	0.24%	0.89%
F Capitalisation USD Hedged (95%)	1.27%	0.87%	0.27%	0.92%
I Capitalisation CHF Hedged (95%)	0.99%	0.63%	0.18%	0.68%
I Capitalisation EUR	0.97%	0.60%	0.15%	0.65%
I Capitalisation USD	0.70%	0.70%	0.15%	0.75%
I Capitalisation USD Hedged (95%)	0.73%	0.73%	0.18%	0.78%
I Distribution EUR	0.96%	0.60%	0.15%	0.65%
I Distribution GBP Hedged (95%)	0.73%	0.73%	0.18%	0.78%
I Distribution USD Hedged (95%)	0.73%	0.73%	0.18%	0.78%



## Additional Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Framlington Global Small Cap</b>				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.02%
A Capitalisation EUR Hedged (95%)	2.03%	2.03%	0.28%	2.05%
A Capitalisation USD	2.00%	2.00%	0.25%	2.02%
A Distribution EUR	1.99%	1.99%	0.25%	2.02%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.17%
F Capitalisation EUR Hedged (95%)	1.18%	1.18%	0.28%	1.20%
F Capitalisation USD	1.15%	1.15%	0.25%	1.17%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.88%
I Capitalisation GBP	0.86%	0.86%	0.16%	0.88%
I Capitalisation USD	0.86%	0.86%	0.16%	0.88%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
M Capitalisation USD	0.16%	0.16%	0.16%	0.18%
U Capitalisation USD	1.12%	1.12%	0.25%	1.16%
<b>AXA World Funds - Framlington Health</b>				
A Capitalisation EUR	1.99%	1.99%	0.24%	2.00%
A Capitalisation SGD	1.99%	1.99%	0.24%	2.00%
A Capitalisation USD	1.99%	1.99%	0.24%	2.00%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.50%
F Capitalisation EUR	1.15%	1.15%	0.24%	1.16%
F Capitalisation USD	1.15%	1.15%	0.25%	1.16%
M Capitalisation EUR	0.15%	0.15%	0.15%	0.16%
<b>AXA World Funds - Framlington Human Capital</b>				
A Capitalisation CHF	2.00%	2.00%	0.25%	2.01%
A Capitalisation EUR	2.00%	2.00%	0.25%	2.01%
A Distribution EUR	2.00%	2.00%	0.25%	2.01%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.16%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.87%
I Distribution EUR	0.86%	0.86%	0.16%	0.87%
ZF Capitalisation EUR	0.95%	0.95%	0.25%	0.96%
ZF Distribution EUR	0.95%	0.95%	0.25%	0.96%
<b>AXA World Funds - Framlington Hybrid Resources</b>				
A Capitalisation EUR	1.73%	1.73%	0.25%	1.79%
E Capitalisation EUR	2.48%	2.48%	0.25%	2.54%
F Capitalisation EUR	0.99%	0.99%	0.25%	1.05%
F Capitalisation USD	0.99%	0.99%	0.25%	1.05%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.82%
I Capitalisation USD	0.76%	0.76%	0.16%	0.82%
M Capitalisation EUR	0.19%	0.16%	0.16%	0.25%
<b>AXA World Funds - Framlington Italy</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.78%
A Distribution EUR	1.75%	1.75%	0.25%	1.78%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.53%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.04%
F Distribution EUR	1.00%	1.00%	0.25%	1.04%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.80%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.19%

## Additional Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Framlington Robotech</b>				
A Capitalisation CHF	1.75%	1.75%	0.25%	1.77%
A Capitalisation CHF Hedged (95%)	1.78%	1.78%	0.28%	1.80%
A Capitalisation EUR	1.75%	1.75%	0.25%	1.77%
A Capitalisation EUR Hedged (95%)	1.78%	1.78%	0.28%	1.80%
A Capitalisation USD	1.75%	1.75%	0.25%	1.77%
A Distribution EUR	1.75%	1.75%	0.25%	1.77%
A Distribution quarterly USD	1.75%	1.75%	0.25%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
E Capitalisation EUR Hedged (95%)	2.53%	2.53%	0.28%	2.55%
F Capitalisation CHF	1.00%	1.00%	0.25%	1.02%
F Capitalisation CHF Hedged (95%)	1.03%	1.03%	0.28%	1.05%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
F Capitalisation EUR Hedged (95%)	1.03%	1.03%	0.28%	1.05%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.02%
F Capitalisation USD	1.00%	1.00%	0.25%	1.02%
F Distribution EUR	1.00%	1.00%	0.25%	1.02%
F Distribution GBP	1.00%	1.00%	0.25%	1.02%
G Capitalisation CHF Hedged (95%)	0.53%	0.53%	0.23%	0.55%
G Capitalisation EUR Hedged (95%)	0.53%	0.53%	0.23%	0.55%
G Capitalisation USD	0.50%	0.50%	0.20%	0.52%
I Capitalisation CHF	0.76%	0.76%	0.16%	0.78%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.78%
I Capitalisation GBP	0.76%	0.76%	0.16%	0.78%
I Capitalisation USD	0.76%	0.76%	0.16%	0.78%
U Capitalisation USD	1.00%	1.00%	0.25%	1.02%
<b>AXA World Funds - Framlington Switzerland</b>				
A Capitalisation CHF	1.74%	1.74%	0.24%	1.76%
A Capitalisation EUR	1.74%	1.74%	0.24%	1.76%
A Distribution CHF	1.74%	1.74%	0.24%	1.76%
A Distribution EUR	1.74%	1.74%	0.24%	1.76%
F Capitalisation CHF	0.99%	0.99%	0.24%	1.01%
F Distribution CHF	0.99%	0.99%	0.24%	1.01%
M Capitalisation CHF	0.15%	0.15%	0.15%	0.18%
<b>AXA World Funds - Framlington Talents Global</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.78%
A Capitalisation USD	1.75%	1.75%	0.25%	1.78%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.53%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.03%
F Capitalisation USD	1.00%	1.00%	0.25%	1.03%
M Capitalisation EUR	0.11%	0.11%	0.11%	0.14%
S Capitalisation USD	2.00%	2.00%	0.25%	2.03%
<b>AXA World Funds - Framlington UK</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.76%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.01%
G Capitalisation GBP	0.50%	0.50%	0.15%	0.51%
I Capitalisation GBP	0.76%	0.76%	0.16%	0.77%
I Distribution EUR	0.76%	0.76%	0.16%	0.77%
I Distribution GBP	0.76%	0.76%	0.16%	0.77%
L Capitalisation GBP	0.58%	0.58%	0.15%	0.59%

## Additional Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Factors - Sustainable Equity</b>				
A Capitalisation EUR	0.63%	0.63%	0.15%	0.63%
A Capitalisation EUR Hedged (95%)	0.65%	0.65%	0.18%	0.66%
A Distribution EUR	0.63%	0.63%	0.15%	0.63%
F Capitalisation EUR	0.40%	0.40%	0.15%	0.42%
F Capitalisation EUR Hedged (95%)	0.43%	0.43%	0.18%	0.45%
F Distribution EUR	0.40%	0.40%	0.15%	0.42%
I Capitalisation CHF Hedged (95%)	0.28%	0.28%	0.09%	0.30%
I Capitalisation EUR	0.25%	0.25%	0.06%	0.27%
I Capitalisation EUR Hedged (95%)	0.28%	0.28%	0.09%	0.30%
I Capitalisation GBP	0.25%	0.25%	0.06%	0.27%
I Capitalisation GBP Hedged (95%)	0.28%	0.28%	0.09%	0.30%
I Capitalisation USD	0.25%	0.25%	0.06%	0.27%
I Distribution GBP	0.25%	0.25%	0.06%	0.27%
M Capitalisation USD	0.06%	0.06%	0.06%	0.08%
<b>AXA World Funds - Asian High Yield Bonds</b>				
A Capitalisation EUR Hedged (95%)	1.65%	1.65%	0.40%	1.70%
A Capitalisation USD	1.62%	1.62%	0.37%	1.67%
A Distribution monthly AUD Hedged (95%)	1.65%	1.65%	0.40%	1.70%
A Distribution monthly CNH Hedged (95%)	1.65%	1.65%	0.40%	1.70%
A Distribution monthly HKD Hedged (95%)	1.65%	1.65%	0.40%	1.70%
A Distribution monthly USD	1.62%	1.62%	0.37%	1.67%
F Capitalisation EUR Hedged (95%)	1.00%	1.00%	0.40%	1.05%
F Capitalisation GBP Hedged (95%)	1.00%	1.00%	0.40%	1.05%
F Capitalisation USD	0.97%	0.97%	0.37%	1.02%
I Capitalisation EUR Hedged (95%)	0.86%	0.86%	0.31%	0.91%
I Capitalisation GBP Hedged (95%)	0.86%	0.86%	0.31%	0.91%
I Capitalisation HKD Hedged (95%)	0.86%	0.86%	0.31%	0.91%
I Capitalisation SGD Hedged (95%)	0.86%	0.86%	0.31%	0.91%
I Capitalisation USD	0.83%	0.83%	0.28%	0.88%
M Capitalisation USD	0.28%	0.28%	0.28%	0.33%
<b>AXA World Funds - Asian Short Duration Bonds</b>				
A Capitalisation CHF Hedged (95%)	1.26%	1.26%	0.26%	1.29%
A Capitalisation EUR Hedged (95%)	1.26%	1.26%	0.26%	1.29%
A Capitalisation USD	1.23%	1.23%	0.23%	1.26%
A Distribution monthly HKD Hedged (95%)	1.26%	1.26%	0.26%	1.29%
A Distribution monthly USD	1.23%	1.23%	0.23%	1.26%
E Capitalisation EUR Hedged (95%)	1.51%	1.51%	0.26%	1.54%
E Distribution quarterly EUR Hedged (95%)	1.51%	1.51%	0.26%	1.54%
F Capitalisation EUR Hedged (95%)	0.86%	0.86%	0.26%	0.89%
F Capitalisation USD	0.83%	0.83%	0.23%	0.86%
F Distribution USD	0.83%	0.83%	0.23%	0.86%
G Capitalisation USD	0.45%	0.45%	0.18%	0.47%
I Capitalisation EUR Hedged (95%)	0.72%	0.72%	0.17%	0.76%
I Capitalisation GBP Hedged (95%)	0.72%	0.72%	0.17%	0.76%
I Capitalisation HKD Hedged (95%)	0.72%	0.72%	0.17%	0.76%
I Capitalisation SGD Hedged (95%)	0.72%	0.72%	0.17%	0.76%
I Capitalisation USD	0.69%	0.69%	0.14%	0.73%
M Capitalisation USD	0.14%	0.14%	0.14%	0.18%

## Additional Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - China Short Duration Bonds</b>				
A Capitalisation EUR Hedged (95%)	1.70%	1.70%	0.45%	1.78%
A Capitalisation USD	1.67%	1.67%	0.42%	1.75%
A Distribution monthly CNH	1.67%	1.67%	0.42%	1.75%
A Distribution monthly HKD	1.67%	1.67%	0.42%	1.75%
F Capitalisation GBP	1.17%	1.17%	0.42%	1.25%
F Capitalisation USD	1.17%	1.17%	0.42%	1.25%
I Capitalisation CNH	1.03%	1.03%	0.33%	1.11%
I Capitalisation EUR	1.03%	1.03%	0.33%	1.11%
I Capitalisation GBP	1.03%	1.03%	0.33%	1.11%
I Capitalisation HKD	1.03%	1.03%	0.33%	1.11%
I Capitalisation SGD	1.03%	1.03%	0.33%	1.11%
I Capitalisation USD	1.03%	1.03%	0.33%	1.11%
<b>AXA World Funds - Euro Credit Short Duration</b>				
A Capitalisation CHF Hedged (95%)	0.90%	0.90%	0.25%	0.90%
A Capitalisation EUR	0.87%	0.87%	0.22%	0.87%
A Capitalisation USD Hedged (95%)	0.90%	0.90%	0.25%	0.90%
A Distribution EUR	0.87%	0.87%	0.22%	0.87%
E Capitalisation EUR	1.27%	1.27%	0.22%	1.27%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.57%
I Capitalisation CHF Hedged (95%)	0.41%	0.41%	0.16%	0.41%
I Capitalisation EUR	0.38%	0.38%	0.13%	0.38%
I Capitalisation USD Hedged (95%)	0.41%	0.41%	0.16%	0.41%
I Distribution EUR	0.38%	0.38%	0.13%	0.38%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.13%
X Capitalisation CHF Hedged (95%)	0.31%	0.31%	0.16%	0.31%
X Capitalisation EUR	0.28%	0.28%	0.13%	0.28%
X Capitalisation USD Hedged (95%)	0.31%	0.31%	0.16%	0.31%
X Distribution EUR	0.28%	0.28%	0.13%	0.28%
<b>AXA World Funds - Euro 3-5</b>				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.84%
A Distribution EUR	0.83%	0.83%	0.23%	0.84%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.09%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.59%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.45%
I Distribution EUR	0.44%	0.44%	0.14%	0.45%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
M Distribution EUR	0.11%	0.11%	0.11%	0.12%
<b>AXA World Funds - Euro 5-7</b>				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.84%
A Distribution EUR	0.83%	0.83%	0.23%	0.84%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.09%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.59%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.45%
I Distribution EUR	0.44%	0.44%	0.14%	0.45%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
ZF Capitalisation EUR	0.47%	0.47%	0.23%	0.48%
ZF Distribution EUR	0.47%	0.47%	0.23%	0.48%

## Additional Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Euro 7-10</b>				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.84%
A Distribution EUR	0.83%	0.83%	0.23%	0.84%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.09%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.59%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.45%
I Distribution EUR	0.44%	0.44%	0.14%	0.45%
M Distribution EUR	0.11%	0.11%	0.11%	0.12%
<b>AXA World Funds - Euro 10 + LT</b>				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.86%
A Distribution EUR	0.83%	0.83%	0.23%	0.86%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.11%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.47%
I Distribution EUR	0.44%	0.44%	0.14%	0.47%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.17%
<b>AXA World Funds - Euro Bonds</b>				
A Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
A Distribution EUR	0.98%	0.98%	0.23%	0.99%
BX Capitalisation EUR	1.03%	1.03%	0.23%	1.04%
BX Distribution EUR	1.03%	1.03%	0.23%	1.04%
E Capitalisation EUR	1.48%	1.48%	0.23%	1.49%
F Capitalisation EUR	0.63%	0.63%	0.23%	0.64%
F Distribution EUR	0.63%	0.63%	0.23%	0.64%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.45%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
M Distribution EUR	0.14%	0.14%	0.14%	0.15%
<b>AXA World Funds - Euro Credit IG</b>				
A Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
A Distribution EUR	0.98%	0.98%	0.23%	0.99%
E Capitalisation EUR	1.73%	1.73%	0.23%	1.74%
F Capitalisation EUR	0.63%	0.63%	0.23%	0.64%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.45%
I Distribution EUR	0.44%	0.44%	0.14%	0.45%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
M Distribution EUR	0.11%	0.11%	0.11%	0.12%
<b>AXA World Funds - Euro Credit Plus</b>				
A Capitalisation EUR	1.12%	1.12%	0.22%	1.13%
A Distribution EUR	1.12%	1.12%	0.22%	1.13%
E Capitalisation EUR	2.12%	2.12%	0.22%	2.13%
E Distribution quarterly EUR	2.12%	2.12%	0.22%	2.13%
F Capitalisation EUR	0.72%	0.72%	0.22%	0.73%
F Distribution EUR	0.72%	0.72%	0.22%	0.73%
I Capitalisation EUR	0.48%	0.48%	0.13%	0.49%
I Capitalisation EUR Redex	0.53%	0.53%	0.13%	0.54%
I Distribution EUR	0.48%	0.48%	0.13%	0.49%
I Distribution JPY Hedged (95%)	0.51%	0.51%	0.16%	0.52%
J Capitalisation EUR	0.64%	0.64%	0.13%	0.64%
J Capitalisation JPY	0.64%	0.64%	0.13%	0.64%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.14%
ZF Capitalisation EUR	0.58%	0.58%	0.22%	0.59%
ZF Distribution EUR	0.58%	0.58%	0.22%	0.59%

## Additional Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Euro Credit Total Return</b>				
A Capitalisation EUR	1.18%	1.18%	0.23%	1.22%
A Distribution EUR	1.18%	1.18%	0.23%	1.22%
E Capitalisation EUR	1.67%	1.67%	0.23%	1.71%
F Capitalisation CHF Hedged (95%)	0.80%	0.80%	0.26%	0.84%
F Capitalisation EUR	0.77%	0.77%	0.23%	0.81%
F Capitalisation USD Hedged (95%)	0.80%	0.80%	0.26%	0.84%
G Capitalisation EUR	0.41%	0.41%	0.18%	0.45%
I Capitalisation EUR	0.57%	0.57%	0.14%	0.62%
I Capitalisation GBP Hedged (95%)	0.60%	0.60%	0.17%	0.65%
M Capitalisation EUR	0.13%	0.13%	0.14%	0.17%
<b>AXA World Funds - Euro Government Bonds</b>				
A Capitalisation EUR	0.73%	0.73%	0.23%	0.74%
E Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
F Capitalisation EUR	0.53%	0.53%	0.23%	0.54%
I Capitalisation EUR	0.34%	0.34%	0.14%	0.35%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
<b>AXA World Funds - Euro Inflation Bonds</b>				
A Capitalisation EUR	0.73%	0.73%	0.23%	0.74%
A Distribution EUR	0.73%	0.73%	0.23%	0.74%
E Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
F Capitalisation EUR	0.53%	0.53%	0.23%	0.54%
F Distribution EUR	0.53%	0.53%	0.23%	0.54%
I Capitalisation EUR	0.39%	0.39%	0.14%	0.40%
I Capitalisation EUR Redex	0.44%	0.44%	0.14%	0.45%
I Distribution EUR	0.39%	0.39%	0.14%	0.40%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
<b>AXA World Funds - Euro Buy and Maintain Credit</b>				
A Capitalisation EUR	0.49%	0.49%	0.15%	0.51%
I Capitalisation EUR	0.19%	0.19%	0.06%	0.20%
M Capitalisation EUR	0.06%	0.06%	0.06%	0.07%
<b>AXA World Funds - European High Yield Bonds</b>				
A Capitalisation EUR	1.44%	1.44%	0.23%	1.47%
A Distribution EUR	1.44%	1.44%	0.23%	1.47%
E Capitalisation EUR	1.93%	1.93%	0.23%	1.95%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.86%
I Capitalisation EUR	0.64%	0.64%	0.14%	0.66%
I Distribution monthly GBP Hedged (95%)	0.67%	0.67%	0.17%	0.69%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
M Capitalisation GBP Hedged (95%)	0.17%	0.17%	0.17%	0.19%

## Additional Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Aggregate Bonds</b>				
A Capitalisation EUR	0.97%	0.97%	0.22%	0.98%
A Capitalisation USD Hedged (95%)	1.00%	1.00%	0.25%	1.01%
A Distribution EUR	0.97%	0.97%	0.22%	0.98%
A Distribution USD Hedged (95%)	1.00%	1.00%	0.25%	1.01%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.48%
E Capitalisation USD Hedged (95%)	1.50%	1.50%	0.25%	1.51%
F Capitalisation EUR	0.67%	0.67%	0.22%	0.68%
F Capitalisation USD Hedged (95%)	0.70%	0.70%	0.25%	0.71%
F Distribution USD Hedged (95%)	0.70%	0.70%	0.25%	0.71%
I Capitalisation EUR	0.53%	0.53%	0.13%	0.54%
I Capitalisation USD Hedged (95%)	0.56%	0.56%	0.16%	0.57%
I Distribution USD Hedged (95%)	0.56%	0.56%	0.16%	0.57%
J Capitalisation EUR	0.74%	0.74%	0.13%	0.74%
J Capitalisation JPY Hedged (95%)	0.77%	0.77%	0.16%	0.77%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.14%
<b>AXA World Funds - Global Credit Bonds</b>				
A Capitalisation EUR Hedged (95%)	1.15%	1.15%	0.25%	1.18%
A Capitalisation USD	1.12%	1.12%	0.22%	1.15%
E Capitalisation EUR Hedged (95%)	1.65%	1.65%	0.25%	1.68%
F Capitalisation EUR Hedged (95%)	0.85%	0.85%	0.25%	0.88%
G Capitalisation USD	0.40%	0.40%	0.17%	0.42%
I Capitalisation CHF Hedged (95%)	0.61%	0.61%	0.16%	0.64%
I Capitalisation EUR Hedged (95%)	0.61%	0.61%	0.16%	0.64%
I Capitalisation USD	0.58%	0.58%	0.13%	0.61%
M Capitalisation EUR Hedged (95%)	0.16%	0.16%	0.16%	0.19%
<b>AXA World Funds - Planet Bonds</b>				
A Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
E Capitalisation EUR	1.48%	1.48%	0.23%	1.49%
F Capitalisation CHF Hedged (95%)	0.71%	0.71%	0.26%	0.72%
F Capitalisation EUR	0.68%	0.68%	0.23%	0.69%
F Capitalisation USD Hedged (95%)	0.71%	0.71%	0.26%	0.72%
F Distribution CHF Hedged (95%)	0.71%	0.71%	0.26%	0.72%
I Capitalisation EUR	0.54%	0.54%	0.14%	0.55%
I Capitalisation USD Hedged (95%)	0.57%	0.57%	0.17%	0.58%
I Distribution EUR	0.54%	0.54%	0.14%	0.55%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
<b>AXA World Funds - Global Buy and Maintain Credit</b>				
A Capitalisation EUR Hedged (95%)	0.57%	0.57%	0.17%	0.58%
A Capitalisation USD	0.53%	0.53%	0.14%	0.55%
I Capitalisation AUD Hedged (95%)	0.23%	0.23%	0.08%	0.24%
I Capitalisation CHF Hedged (95%)	0.23%	0.23%	0.08%	0.24%
I Capitalisation EUR Hedged (95%)	0.23%	0.23%	0.08%	0.24%
I Capitalisation GBP Hedged (95%)	0.23%	0.23%	0.08%	0.24%
I Capitalisation USD	0.20%	0.20%	0.05%	0.21%
I Distribution quarterly GBP Hedged (95%)	0.23%	0.23%	0.08%	0.24%
I Distribution quarterly JPY Hedged (95%)	0.23%	0.23%	0.08%	0.24%

## Additional Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Emerging Markets Bonds</b>				
A Capitalisation EUR Hedged (95%)	1.51%	1.51%	0.26%	1.53%
A Capitalisation USD	1.48%	1.48%	0.23%	1.50%
A Distribution EUR Hedged (95%)	1.51%	1.51%	0.26%	1.53%
E Capitalisation EUR Hedged (95%)	2.51%	2.51%	0.26%	2.53%
E Distribution quarterly EUR Hedged (95%)	2.51%	2.51%	0.26%	2.53%
F Capitalisation EUR Hedged (95%)	1.01%	1.01%	0.26%	1.03%
F Capitalisation USD	0.98%	0.98%	0.23%	1.00%
F Distribution EUR Hedged (95%)	1.01%	1.01%	0.26%	1.03%
F Distribution USD	0.98%	0.98%	0.23%	1.00%
I Capitalisation EUR Hedged (95%)	0.87%	0.87%	0.17%	0.89%
I Capitalisation USD	0.84%	0.84%	0.14%	0.86%
M Capitalisation EUR Hedged (95%)	0.17%	0.17%	0.17%	0.19%
<b>AXA World Funds - Global High Yield Bonds</b>				
A Capitalisation CHF Hedged (95%)	1.51%	1.51%	0.26%	1.52%
A Capitalisation EUR Hedged (95%)	1.51%	1.51%	0.26%	1.52%
A Capitalisation SGD Hedged (95%)	1.51%	1.51%	0.26%	1.52%
A Capitalisation USD	1.48%	1.48%	0.23%	1.49%
A Distribution EUR Hedged (95%)	1.51%	1.51%	0.26%	1.52%
A Distribution monthly HKD Hedged (95%)	1.51%	1.51%	0.26%	1.52%
A Distribution monthly SGD Hedged (95%)	1.51%	1.51%	0.26%	1.52%
A Distribution monthly USD	1.48%	1.48%	0.23%	1.49%
A Distribution USD	1.48%	1.48%	0.23%	1.49%
E Capitalisation EUR Hedged (95%)	2.26%	2.26%	0.26%	2.27%
E Distribution quarterly EUR Hedged (95%)	2.26%	2.26%	0.26%	2.27%
F Capitalisation EUR Hedged (95%)	0.91%	0.91%	0.26%	0.92%
F Capitalisation USD	0.88%	0.88%	0.23%	0.89%
F Distribution EUR Hedged (95%)	0.91%	0.91%	0.26%	0.92%
F Distribution USD	0.88%	0.88%	0.23%	0.89%
I Capitalisation CHF Hedged (95%)	0.72%	0.72%	0.17%	0.73%
I Capitalisation EUR Hedged (95%)	0.72%	0.72%	0.17%	0.73%
I Capitalisation GBP Hedged (95%)	0.72%	0.72%	0.17%	0.73%
I Capitalisation USD	0.69%	0.69%	0.14%	0.70%
I Distribution EUR Hedged (95%)	0.72%	0.72%	0.17%	0.73%
I Distribution quarterly EUR Hedged (95%)	0.72%	0.72%	0.17%	0.73%
M Capitalisation EUR Hedged (95%)	0.17%	0.17%	0.17%	0.18%



## Additional Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Inflation Bonds</b>				
A Capitalisation CHF Hedged (95%)	0.85%	0.85%	0.25%	0.88%
A Capitalisation CHF Hedged (95%) Redex	0.90%	0.90%	0.25%	0.93%
A Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
A Capitalisation EUR Redex	0.87%	0.87%	0.22%	0.90%
A Capitalisation GBP Hedged (95%)	0.85%	0.85%	0.25%	0.88%
A Capitalisation SGD Hedged (95%)	0.85%	0.85%	0.25%	0.88%
A Capitalisation USD Hedged (95%)	0.85%	0.85%	0.25%	0.88%
A Capitalisation USD Hedged (95%) Redex	0.90%	0.90%	0.25%	0.93%
A Distribution EUR	0.83%	0.83%	0.22%	0.85%
A Distribution EUR Redex	0.87%	0.87%	0.22%	0.90%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.49%
E Capitalisation EUR Redex	1.52%	1.52%	0.22%	1.54%
F Capitalisation CHF Hedged (95%)	0.60%	0.60%	0.25%	0.62%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.59%
F Capitalisation EUR Redex	0.62%	0.62%	0.22%	0.64%
F Capitalisation GBP Hedged (95%)	0.60%	0.60%	0.25%	0.62%
F Capitalisation USD Hedged (95%)	0.60%	0.60%	0.25%	0.62%
F Distribution EUR	0.57%	0.57%	0.22%	0.59%
F Distribution EUR Redex	0.62%	0.62%	0.22%	0.64%
I Capitalisation CHF Hedged (95%)	0.46%	0.46%	0.16%	0.48%
I Capitalisation CHF Hedged (95%) Redex	0.51%	0.51%	0.16%	0.53%
I Capitalisation EUR	0.43%	0.43%	0.13%	0.45%
I Capitalisation EUR Redex	0.48%	0.48%	0.13%	0.50%
I Capitalisation GBP Hedged (95%)	0.46%	0.46%	0.16%	0.48%
I Capitalisation GBP Hedged (95%) Redex	0.51%	0.51%	0.16%	0.53%
I Capitalisation USD Hedged (95%)	0.46%	0.46%	0.16%	0.48%
I Capitalisation USD Hedged (95%) Redex	0.51%	0.51%	0.16%	0.53%
I Distribution AUD Hedged (95%)	0.46%	0.46%	0.16%	0.48%
I Distribution EUR	0.43%	0.43%	0.13%	0.45%
I Distribution quarterly GBP Hedged (95%)	0.46%	0.46%	0.16%	0.48%
I Distribution USD Hedged (95%)	0.46%	0.46%	0.16%	0.48%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
ZF Capitalisation EUR	0.46%	0.46%	0.22%	0.49%
ZF Distribution EUR	0.46%	0.46%	0.22%	0.49%

## Additional Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Inflation Short Duration Bonds</b>				
A Capitalisation CHF Hedged (95%)	0.75%	0.75%	0.25%	0.76%
A Capitalisation EUR Hedged (95%)	0.75%	0.75%	0.25%	0.76%
A Capitalisation USD	0.72%	0.72%	0.22%	0.73%
A Distribution EUR Hedged (95%)	0.75%	0.75%	0.25%	0.76%
A Distribution USD	0.72%	0.72%	0.22%	0.73%
E Capitalisation EUR Hedged (95%)	1.25%	1.25%	0.25%	1.26%
E Distribution quarterly EUR Hedged (95%)	1.25%	1.25%	0.25%	1.26%
F Capitalisation CHF Hedged (95%)	0.55%	0.55%	0.25%	0.56%
F Capitalisation EUR Hedged (95%)	0.55%	0.55%	0.25%	0.56%
F Capitalisation GBP Hedged (95%)	0.55%	0.55%	0.25%	0.56%
F Capitalisation USD	0.52%	0.52%	0.22%	0.53%
F Distribution CHF Hedged (95%)	0.55%	0.55%	0.25%	0.56%
F Distribution EUR Hedged (95%)	0.55%	0.55%	0.25%	0.56%
F Distribution USD	0.52%	0.52%	0.22%	0.53%
I Capitalisation CHF Hedged (95%)	0.41%	0.41%	0.16%	0.42%
I Capitalisation EUR Hedged (95%)	0.41%	0.41%	0.16%	0.42%
I Capitalisation GBP Hedged (95%)	0.41%	0.41%	0.16%	0.42%
I Capitalisation USD	0.38%	0.38%	0.13%	0.39%
I Distribution CHF Hedged (95%)	0.41%	0.41%	0.16%	0.42%
I Distribution EUR Hedged (95%)	0.41%	0.41%	0.16%	0.42%
I Distribution quarterly GBP Hedged (95%)	0.41%	0.41%	0.16%	0.42%
I Distribution USD	0.38%	0.38%	0.13%	0.39%
M Capitalisation EUR Hedged (95%)	0.16%	0.16%	0.16%	0.17%
ZF Capitalisation EUR Hedged (95%)	0.45%	0.45%	0.25%	0.45%
ZF Distribution EUR Hedged (95%)	0.45%	0.45%	0.25%	0.45%
<b>AXA World Funds - Global Short Duration Bonds</b>				
A Capitalisation EUR Hedged (95%)	1.19%	1.19%	0.29%	1.20%
A Capitalisation USD	1.15%	1.15%	0.26%	1.17%
E Capitalisation EUR Hedged (95%)	1.64%	1.64%	0.29%	1.65%
E Distribution EUR Hedged (95%)	1.64%	1.64%	0.29%	1.65%
F Capitalisation USD	0.70%	0.70%	0.26%	0.71%
G Capitalisation EUR Hedged (95%)	0.43%	0.43%	0.23%	0.44%
I Capitalisation CHF Hedged (95%)	0.60%	0.60%	0.20%	0.61%
I Capitalisation EUR Hedged (95%)	0.60%	0.60%	0.20%	0.61%
I Capitalisation USD	0.57%	0.57%	0.17%	0.58%
M Capitalisation EUR Hedged (95%)	0.20%	0.20%	0.20%	0.21%

## Additional Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Strategic Bonds</b>				
A Capitalisation CHF Hedged (95%)	1.25%	1.25%	0.25%	1.27%
A Capitalisation EUR Hedged (95%)	1.25%	1.25%	0.25%	1.27%
A Capitalisation GBP Hedged (95%)	1.25%	1.25%	0.25%	1.27%
A Capitalisation USD	1.22%	1.22%	0.22%	1.24%
A Distribution quarterly EUR Hedged (95%)	1.25%	1.25%	0.25%	1.27%
A Distribution quarterly GBP Hedged (95%)	1.25%	1.25%	0.25%	1.27%
A Distribution USD	1.22%	1.22%	0.22%	1.24%
E Capitalisation EUR Hedged (95%)	1.75%	1.75%	0.25%	1.76%
E Distribution quarterly EUR Hedged (95%)	1.75%	1.75%	0.25%	1.76%
F Capitalisation CHF Hedged (95%)	0.80%	0.80%	0.25%	0.82%
F Capitalisation EUR Hedged (95%)	0.80%	0.80%	0.25%	0.82%
F Capitalisation GBP Hedged (95%)	0.80%	0.80%	0.25%	0.82%
F Capitalisation USD	0.77%	0.77%	0.22%	0.79%
F Distribution quarterly GBP Hedged (95%)	0.80%	0.80%	0.25%	0.82%
I Capitalisation CHF Hedged (95%)	0.66%	0.66%	0.16%	0.68%
I Capitalisation EUR Hedged (95%)	0.66%	0.66%	0.16%	0.68%
I Capitalisation GBP Hedged (95%)	0.66%	0.66%	0.16%	0.68%
I Capitalisation USD	0.63%	0.63%	0.13%	0.65%
I Distribution quarterly EUR Hedged (95%)	0.66%	0.66%	0.16%	0.68%
I Distribution quarterly GBP Hedged (95%)	0.66%	0.66%	0.16%	0.68%
I Distribution quarterly USD	0.63%	0.63%	0.13%	0.65%
M Capitalisation EUR Hedged (95%)	0.16%	0.16%	0.16%	0.18%
M Distribution EUR Hedged (95%)	0.13%	0.13%	0.13%	0.14%
<b>AXA World Funds - Universal Inflation Bonds</b>				
A Capitalisation CHF Hedged (95%)	1.08%	1.08%	0.28%	1.11%
A Capitalisation EUR Hedged (95%)	1.08%	1.08%	0.28%	1.11%
A Capitalisation USD	1.05%	1.05%	0.25%	1.08%
E Capitalisation EUR Hedged (95%)	1.73%	1.73%	0.28%	1.77%
E Distribution quarterly EUR Hedged (95%)	1.73%	1.73%	0.28%	1.77%
F Capitalisation CHF Hedged (95%)	0.73%	0.73%	0.28%	0.79%
F Capitalisation USD	0.70%	0.70%	0.25%	0.76%
I Capitalisation CHF Hedged (95%)	0.59%	0.59%	0.19%	0.62%
I Capitalisation EUR Hedged (95%)	0.59%	0.59%	0.19%	0.62%
I Capitalisation GBP Hedged (95%)	0.59%	0.59%	0.19%	0.62%
I Capitalisation USD	0.56%	0.56%	0.16%	0.58%
<b>AXA World Funds - US Corporate Bonds</b>				
A Capitalisation EUR Hedged (95%)	1.00%	1.00%	0.25%	1.08%
A Capitalisation USD	0.97%	0.97%	0.22%	1.05%
E Capitalisation EUR Hedged (95%)	1.50%	1.50%	0.25%	1.56%
F Capitalisation EUR Hedged (95%)	0.65%	0.65%	0.25%	0.72%
F Capitalisation USD	0.62%	0.62%	0.22%	0.69%
I Capitalisation EUR Hedged (95%)	0.46%	0.46%	0.16%	0.53%
I Capitalisation USD	0.43%	0.43%	0.13%	0.50%
M Capitalisation EUR Hedged (95%)	0.16%	0.16%	0.16%	0.23%

## Additional Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - US Credit Short Duration IG</b>				
A Capitalisation EUR Hedged (95%)	0.90%	0.90%	0.25%	0.90%
A Capitalisation USD	0.87%	0.87%	0.22%	0.87%
E Capitalisation EUR Hedged (95%)	1.30%	1.30%	0.25%	1.30%
F Capitalisation EUR Hedged (95%)	0.60%	0.60%	0.25%	0.60%
F Capitalisation USD	0.57%	0.57%	0.22%	0.57%
I Capitalisation CHF Hedged (95%)	0.41%	0.41%	0.16%	0.41%
I Capitalisation EUR Hedged (95%)	0.41%	0.41%	0.16%	0.41%
I Capitalisation USD	0.38%	0.38%	0.13%	0.38%
I Distribution EUR Hedged (95%)	0.41%	0.41%	0.16%	0.41%
M Capitalisation EUR Hedged (95%)	0.16%	0.16%	0.16%	0.16%
M Capitalisation USD	0.13%	0.13%	0.13%	0.13%
<b>AXA World Funds - US Dynamic High Yield Bonds</b>				
A Capitalisation EUR Hedged (95%)	1.56%	1.56%	0.26%	1.58%
A Capitalisation USD	1.53%	1.53%	0.23%	1.55%
E Capitalisation EUR Hedged (95%)	2.06%	2.06%	0.26%	2.10%
F Capitalisation EUR Hedged (95%)	0.96%	0.96%	0.26%	0.98%
F Capitalisation USD	0.93%	0.93%	0.23%	0.95%
I Capitalisation EUR Hedged (95%)	0.77%	0.77%	0.17%	0.80%
I Capitalisation USD	0.74%	0.74%	0.14%	0.77%
U Capitalisation USD	0.89%	0.89%	0.23%	0.92%
U Distribution quarterly USD	0.89%	0.89%	0.23%	0.92%
<b>AXA World Funds - US High Yield Bonds</b>				
A Capitalisation CHF Hedged (95%)	1.46%	1.46%	0.26%	1.47%
A Capitalisation EUR Hedged (95%)	1.46%	1.46%	0.26%	1.47%
A Capitalisation USD	1.43%	1.43%	0.23%	1.44%
A Distribution CHF Hedged (95%)	1.46%	1.46%	0.26%	1.47%
A Distribution EUR Hedged (95%)	1.46%	1.46%	0.26%	1.47%
A Distribution monthly AUD Hedged (95%)	1.46%	1.46%	0.26%	1.47%
A Distribution monthly USD	1.43%	1.43%	0.23%	1.44%
A Distribution USD	1.43%	1.43%	0.23%	1.44%
E Capitalisation EUR Hedged (95%)	1.96%	1.96%	0.26%	1.97%
F Capitalisation CHF Hedged (95%)	0.86%	0.86%	0.26%	0.87%
F Capitalisation EUR Hedged (95%)	0.86%	0.86%	0.26%	0.87%
F Capitalisation USD	0.83%	0.83%	0.23%	0.84%
F Distribution quarterly GBP Hedged (95%)	0.86%	0.86%	0.26%	0.87%
I Capitalisation CHF Hedged (95%)	0.67%	0.67%	0.17%	0.68%
I Capitalisation EUR Hedged (95%)	0.67%	0.67%	0.17%	0.68%
I Capitalisation GBP Hedged (95%)	0.67%	0.67%	0.17%	0.68%
I Capitalisation USD	0.64%	0.64%	0.14%	0.65%
I Distribution EUR Hedged (95%)	0.67%	0.67%	0.17%	0.68%
I Distribution GBP Hedged (95%)	0.67%	0.67%	0.17%	0.68%
I Distribution monthly USD	0.64%	0.64%	0.14%	0.65%
I Distribution quarterly EUR Hedged (95%)	0.67%	0.67%	0.17%	0.68%
I Distribution USD	0.64%	0.64%	0.14%	0.65%
M Capitalisation EUR Hedged (95%)	0.17%	0.17%	0.17%	0.18%
M Capitalisation USD	0.14%	0.14%	0.14%	0.15%
T Distribution monthly USD	1.43%	1.43%	0.23%	1.43%

## Additional Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - US Short Duration High Yield Bonds</b>				
A Capitalisation EUR Hedged (95%)	1.26%	1.26%	0.26%	1.30%
A Capitalisation USD	1.23%	1.23%	0.23%	1.27%
A Distribution monthly USD	1.23%	1.23%	0.23%	1.27%
A Distribution USD	1.23%	1.23%	0.23%	1.27%
E Capitalisation EUR Hedged (95%)	1.61%	1.61%	0.26%	1.65%
E Capitalisation USD	1.58%	1.58%	0.23%	1.62%
E Distribution quarterly EUR Hedged (95%)	1.61%	1.61%	0.26%	1.65%
F Capitalisation EUR Hedged (95%)	1.01%	1.01%	0.26%	1.05%
F Capitalisation GBP Hedged (95%)	1.01%	1.01%	0.26%	1.05%
F Capitalisation USD	0.98%	0.98%	0.23%	1.02%
I Distribution quarterly EUR Hedged (95%)	0.92%	0.92%	0.17%	0.96%
I Distribution quarterly GBP Hedged (95%)	0.92%	0.92%	0.17%	0.96%
I Distribution USD	0.89%	0.89%	0.14%	0.93%
L Distribution quarterly GBP Hedged (95%)	0.72%	0.72%	0.26%	0.75%
M Capitalisation EUR Hedged (95%)	0.17%	0.17%	0.17%	0.20%
M Capitalisation USD	0.14%	0.14%	0.14%	0.17%
UF Capitalisation EUR Hedged (95%)	0.71%	0.71%	0.26%	0.74%
UF Capitalisation USD	0.68%	0.68%	0.23%	0.71%
ZI Capitalisation EUR Hedged (95%)	0.62%	0.62%	0.17%	0.66%
ZI Capitalisation GBP Hedged (95%)	0.62%	0.62%	0.17%	0.66%
ZI Capitalisation USD	0.59%	0.59%	0.14%	0.63%
ZI Distribution EUR Hedged (95%)	0.62%	0.62%	0.17%	0.66%
ZI Distribution quarterly EUR Hedged (95%)	0.62%	0.62%	0.17%	0.66%
ZI Distribution quarterly GBP Hedged (95%)	0.62%	0.62%	0.17%	0.66%
ZI Distribution USD	0.59%	0.59%	0.14%	0.63%

## Additional Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Emerging Markets Short Duration Bonds</b>				
A Capitalisation CHF Hedged (95%)	1.26%	1.26%	0.26%	1.27%
A Capitalisation EUR Hedged (95%)	1.26%	1.26%	0.26%	1.27%
A Capitalisation SGD Hedged (95%)	1.26%	1.26%	0.26%	1.27%
A Capitalisation USD	1.23%	1.23%	0.23%	1.24%
A Distribution EUR Hedged (95%)	1.26%	1.26%	0.26%	1.27%
A Distribution monthly AUD Hedged (95%)	1.26%	1.26%	0.26%	1.27%
A Distribution quarterly GBP Hedged (95%)	1.26%	1.26%	0.26%	1.27%
A Distribution quarterly HKD Hedged (95%)	1.26%	1.26%	0.26%	1.27%
A Distribution quarterly SGD Hedged (95%)	1.26%	1.26%	0.26%	1.27%
A Distribution quarterly USD	1.23%	1.23%	0.23%	1.24%
A Distribution USD	1.23%	1.23%	0.23%	1.24%
E Capitalisation EUR Hedged (95%)	1.51%	1.51%	0.26%	1.52%
E Distribution quarterly EUR Hedged (95%)	1.51%	1.51%	0.26%	1.52%
F Capitalisation CHF Hedged (95%)	0.86%	0.86%	0.26%	0.87%
F Capitalisation EUR Hedged (95%)	0.86%	0.86%	0.26%	0.87%
F Capitalisation GBP Hedged (95%)	0.86%	0.86%	0.26%	0.87%
F Capitalisation USD	0.83%	0.83%	0.23%	0.84%
F Distribution EUR Hedged (95%)	0.86%	0.86%	0.26%	0.87%
F Distribution quarterly GBP Hedged (95%)	0.86%	0.86%	0.26%	0.87%
F Distribution USD	0.83%	0.83%	0.23%	0.84%
I Capitalisation CHF Hedged (95%)	0.72%	0.72%	0.17%	0.73%
I Capitalisation EUR Hedged (95%)	0.72%	0.72%	0.17%	0.73%
I Capitalisation GBP Hedged (95%)	0.72%	0.72%	0.17%	0.73%
I Capitalisation USD	0.69%	0.69%	0.14%	0.70%
I Distribution EUR Hedged (95%)	0.72%	0.72%	0.17%	0.73%
I Distribution quarterly GBP Hedged (95%)	0.72%	0.72%	0.17%	0.73%
I Distribution USD	0.69%	0.69%	0.14%	0.70%
M Capitalisation EUR Hedged (95%)	0.17%	0.17%	0.17%	0.18%
U Capitalisation USD	0.73%	0.73%	0.23%	0.75%
U Distribution quarterly USD	0.73%	0.73%	0.23%	0.75%
<b>AXA World Funds - Multi Asset Inflation Plus</b>				
A Capitalisation EUR	1.23%	1.23%	0.23%	1.27%
E Capitalisation EUR	1.73%	1.73%	0.23%	1.76%
E Distribution EUR	1.73%	1.73%	0.23%	1.76%
F Capitalisation EUR	0.73%	0.73%	0.23%	0.76%
G Capitalisation EUR	0.38%	0.38%	0.18%	0.45%
I Capitalisation EUR	0.54%	0.54%	0.14%	0.57%
<b>AXA World Funds - Global Income Generation</b>				
A Capitalisation EUR	1.48%	1.48%	0.23%	1.52%
A Capitalisation USD Partially Hedged	1.51%	1.51%	0.26%	1.55%
A Distribution monthly USD Hedged (95%)	1.51%	1.51%	0.26%	1.55%
A Distribution quarterly EUR	1.48%	1.48%	0.23%	1.52%
E Capitalisation EUR	1.98%	1.98%	0.23%	2.02%
E Distribution quarterly EUR	1.98%	1.98%	0.23%	2.02%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.87%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.78%
I Distribution monthly USD Hedged (95%)	0.77%	0.77%	0.17%	0.81%
I Distribution quarterly EUR	0.74%	0.74%	0.14%	0.78%

## Additional Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Defensive Optimal Income</b>				
A Capitalisation EUR	1.23%	1.23%	0.23%	1.26%
A Capitalisation USD Hedged (95%)	1.26%	1.26%	0.26%	1.29%
A Distribution EUR	1.23%	1.23%	0.23%	1.26%
E Capitalisation EUR	1.73%	1.73%	0.23%	1.76%
F Capitalisation EUR	0.73%	0.73%	0.23%	0.76%
I Capitalisation EUR	0.54%	0.54%	0.14%	0.57%
<b>AXA World Funds - Global Optimal Income</b>				
A Capitalisation EUR	1.43%	1.43%	0.23%	1.45%
A Distribution EUR	1.43%	1.43%	0.23%	1.45%
AX Capitalisation EUR	1.84%	1.84%	0.14%	1.86%
BX Capitalisation EUR	1.48%	1.48%	0.23%	1.50%
BX Distribution EUR	1.48%	1.48%	0.23%	1.50%
E Capitalisation EUR	1.93%	1.93%	0.23%	1.95%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
F Distribution EUR	0.83%	0.83%	0.23%	0.85%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.76%
I Capitalisation USD Hedged (95%)	0.77%	0.77%	0.17%	0.79%
M Capitalisation EUR	0.04%	0.04%	0.14%	0.15%
<b>AXA World Funds - Optimal Income</b>				
A Capitalisation EUR	1.61%	1.41%	0.22%	1.44%
A Distribution EUR	1.67%	1.41%	0.22%	1.44%
E Capitalisation EUR	2.33%	2.16%	0.22%	2.19%
F Capitalisation EUR	1.16%	0.81%	0.22%	0.84%
F Distribution EUR	1.30%	0.81%	0.22%	0.84%
I Capitalisation EUR	0.80%	0.57%	0.13%	0.60%
M Capitalisation EUR	1.07%	0.12%	0.13%	0.15%
<b>AXA World Funds - Optimal Absolute</b>				
A Capitalisation EUR	1.49%	1.49%	0.24%	1.50%
A Capitalisation USD Hedged (95%)	1.51%	1.52%	0.27%	1.53%
A Distribution EUR	1.49%	1.49%	0.24%	1.50%
AX Capitalisation EUR	1.90%	1.90%	0.15%	1.91%
E Capitalisation EUR	1.99%	1.99%	0.24%	2.00%
F Capitalisation EUR	0.89%	0.89%	0.24%	0.90%
F Capitalisation USD Hedged (95%)	0.92%	0.92%	0.27%	0.93%
F Distribution EUR	0.89%	0.89%	0.24%	0.90%

## Additional Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Multi Premia</b>				
A Capitalisation CHF Hedged (95%)	2.99%	2.52%	0.22%	2.60%
A Capitalisation EUR Hedged (95%)	2.74%	2.47%	0.22%	2.55%
A Capitalisation USD	3.44%	2.36%	0.19%	2.47%
F Capitalisation CHF Hedged (95%)	2.18%	1.62%	0.22%	1.70%
F Capitalisation EUR Hedged (95%)	1.75%	1.57%	0.22%	1.65%
F Capitalisation GBP Hedged (95%)	2.19%	1.52%	0.22%	1.60%
F Capitalisation USD	1.49%	1.49%	0.19%	1.57%
I Capitalisation CHF Hedged (95%)	2.00%	1.43%	0.13%	1.51%
I Capitalisation EUR	3.75%	1.30%	0.10%	1.38%
I Capitalisation EUR Hedged (95%)	2.41%	1.38%	0.13%	1.46%
I Capitalisation GBP Hedged (95%)	2.02%	1.33%	0.13%	1.41%
I Capitalisation USD	1.30%	1.30%	0.10%	1.38%
I Distribution EUR Hedged (95%)	2.01%	1.38%	0.13%	1.46%
I Distribution USD	1.98%	1.30%	0.10%	1.38%
IX Distribution quarterly EUR Hedged (95%)	1.77%	1.12%	0.06%	1.19%
IX Distribution quarterly USD	1.75%	1.03%	0.03%	1.11%
M Capitalisation USD	0.86%	0.10%	0.10%	0.18%
ZI Capitalisation CHF Hedged (95%)	1.82%	1.23%	0.13%	1.31%
ZI Capitalisation EUR	1.28%	1.10%	0.10%	1.18%
ZI Capitalisation EUR Hedged (95%)	1.60%	1.18%	0.13%	1.26%
ZI Capitalisation GBP Hedged (95%)	1.84%	1.13%	0.13%	1.21%
ZI Capitalisation USD	1.66%	1.10%	0.10%	1.18%
ZI Distribution EUR Hedged (95%)	1.18%	1.18%	0.13%	1.26%
ZI Distribution USD	1.80%	1.10%	0.10%	1.18%

(1) The TERs above represent, as indicated in the prospectus, a weighted average of administrative expenses which shareholders could normally have expected to pay when being invested in the chosen share class as indicated in the prospectus. This methodology is in line with accepted standard market practices and represents a fair view of publications to be made in the market.

(2) Please refer to note 11 for more details on the Applied Service Fee.

(3) The Ongoing charges are based on historical expense data, as well as anticipated material budget changes for the period. For certain classes of shares and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The figures represent the situation as assessed per 30 June 2018. The Ongoing charges calculation excludes the Performance fees.



## Additional Appendix

### PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - Global Flexible Property	USD	(0.25%)	2.14%	-	17.86%
AXA World Funds - Selectiv' Infrastructure	EUR	49.40%	49.34%	-	-
AXA World Funds - MiX in Perspectives	USD	44.03%	44.03%	-	23.35%
AXA World Funds - Framlington Asia Select Income	USD	28.35%	28.34%	-	18.78%
AXA World Funds - Framlington Digital Economy	USD	(26.52%)	(16.23%)	-	6.46%
AXA World Funds - Framlington Europe Real Estate Securities	EUR	53.93%	64.30%	42.89%	43.71%
AXA World Funds - Framlington Global Real Estate Securities	EUR	(30.08%)	(28.03%)	37.26%	37.26%
AXA World Funds - Framlington Eurozone	EUR	18.64%	26.34%	-	-
AXA World Funds - Framlington Eurozone RI	EUR	46.74%	47.03%	-	-
AXA World Funds - Framlington Europe	EUR	46.83%	47.00%	-	32.48%
AXA World Funds - Framlington Euro Relative Value	EUR	110.72%	111.20%	60.80%	59.31%
AXA World Funds - Framlington Europe Opportunities	EUR	65.96%	74.82%	55.98%	55.86%
AXA World Funds - Framlington Europe Small Cap	EUR	47.48%	52.36%	-	44.76%
AXA World Funds - Framlington Europe Microcap	EUR	83.07%	88.42%	-	-
AXA World Funds - Framlington American Growth	USD	(54.71%)	(39.35%)	21.92%	20.26%
AXA World Funds - Framlington Emerging Markets	USD	34.72%	35.42%	33.12%	31.45%
AXA World Funds - Framlington Global	USD	(5.67%)	(5.31%)	-	42.35%
AXA World Funds - Framlington Global Convertibles	EUR	66.90%	71.36%	46.88%	47.54%
AXA World Funds - Framlington Global Small Cap	USD	47.26%	49.95%	-	31.74%
AXA World Funds - Framlington Health	USD	4.42%	5.97%	9.10%	8.87%
AXA World Funds - Framlington Human Capital	EUR	54.20%	58.09%	-	44.52%
AXA World Funds - Framlington Hybrid Resources	USD	79.37%	79.60%	-	-
AXA World Funds - Framlington Italy	EUR	0.49%	11.52%	-	23.51%
AXA World Funds - Framlington Robotech	USD	(31.93%)	(19.66%)	-	12.23%
AXA World Funds - Framlington Switzerland	CHF	15.24%	17.94%	-	-
AXA World Funds - Framlington Talents Global	EUR	40.31%	42.42%	-	34.66%
AXA World Funds - Framlington UK	GBP	4.16%	12.33%	-	-
AXA World Funds - Global Equity Income (note 1b)	USD	29.94%	124.66%	-	-
AXA World Funds - Global Factors - Sustainable Equity	USD	0.52%	31.99%	-	35.10%
AXA World Funds - Asian High Yield Bonds	USD	75.31%	75.44%	-	37.96%
AXA World Funds - Asian Short Duration Bonds	USD	6.83%	8.17%	19.10%	17.72%
AXA World Funds - China Short Duration Bonds	CNH	81.01%	81.01%	-	38.97%
AXA World Funds - Euro Credit Short Duration	EUR	21.82%	32.17%	-	30.55%
AXA World Funds - Euro 3-5	EUR	92.88%	97.84%	-	-
AXA World Funds - Euro 5-7	EUR	65.68%	68.87%	-	-
AXA World Funds - Euro 7-10	EUR	55.53%	58.07%	-	-

(1) PTR I =  $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - (\text{TOTAL SUBSCRIPTIONS} + \text{TOTAL REDEMPTIONS})}{\text{MONTHLY AVERAGE TOTAL NET ASSETS}} \times 100$

(2) PTR II =  $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - \text{SUM OF DAILY IN OR OUTFLOWS}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

## Additional Appendix

### PTR (Portfolio Turnover Ratio) (continued)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - Euro 10 + LT	EUR	8.18%	15.50%	-	-
AXA World Funds - Euro Bonds	EUR	40.99%	43.03%	-	-
AXA World Funds - Euro Credit IG	EUR	47.95%	49.85%	-	-
AXA World Funds - Euro Credit Plus	EUR	48.07%	54.10%	-	37.33%
AXA World Funds - Euro Credit Total Return	EUR	219.66%	219.94%	-	118.87%
AXA World Funds - Euro Government Bonds	EUR	8.03%	18.20%	-	-
AXA World Funds - Euro Inflation Bonds	EUR	142.65%	151.38%	-	-
AXA World Funds - Euro Buy and Maintain Credit	EUR	28.90%	28.85%	-	-
AXA World Funds - European High Yield Bonds	EUR	(21.43%)	(20.71%)	-	-
AXA World Funds - Global Aggregate Bonds	EUR	107.82%	108.28%	-	57.75%
AXA World Funds - Global Credit Bonds	USD	16.50%	18.40%	-	-
AXA World Funds - Planet Bonds	EUR	(63.81%)	(63.61%)	-	13.04%
AXA World Funds - Global Buy and Maintain Credit	USD	22.10%	22.10%	-	-
AXA World Funds - Global Emerging Markets Bonds	USD	93.27%	98.30%	-	71.15%
AXA World Funds - Global High Yield Bonds	USD	(26.20%)	(15.67%)	-	22.42%
AXA World Funds - Global Inflation Bonds	EUR	103.74%	114.98%	77.50%	76.48%
AXA World Funds - Global Inflation Short Duration Bonds	USD	123.03%	135.00%	-	84.47%
AXA World Funds - Global Short Duration Bonds	USD	(8.20%)	(6.97%)	-	21.77%
AXA World Funds - Global Strategic Bonds	USD	17.30%	20.44%	-	24.24%
AXA World Funds - Universal Inflation Bonds	USD	1.13%	1.20%	-	10.15%
AXA World Funds - US Corporate Bonds	USD	63.08%	63.08%	-	-
AXA World Funds - US Credit Short Duration IG	USD	14.44%	21.05%	-	24.18%
AXA World Funds - US Dynamic High Yield Bonds	USD	46.38%	46.17%	-	31.04%
AXA World Funds - US High Yield Bonds	USD	(7.83%)	0.87%	21.98%	20.46%
AXA World Funds - US Short Duration High Yield Bonds	USD	25.18%	25.46%	-	31.33%
AXA World Funds - Emerging Markets Short Duration Bonds	USD	(3.59%)	3.00%	31.79%	29.71%
AXA World Funds - Multi Asset Inflation Plus	EUR	148.96%	148.96%	-	-
AXA World Funds - Global Income Generation	EUR	30.54%	35.91%	-	14.54%
AXA World Funds - Defensive Optimal Income	EUR	40.41%	46.69%	-	-
AXA World Funds - Global Optimal Income	EUR	34.88%	45.49%	-	29.58%
AXA World Funds - Optimal Income	EUR	20.91%	30.16%	-	21.06%
AXA World Funds - Optimal Absolute	EUR	150.19%	151.07%	-	-
AXA World Funds - Multi Premia	USD	45.25%	50.51%	-	-

(1) PTR I =  $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - (\text{TOTAL SUBSCRIPTIONS} + \text{TOTAL REDEMPTIONS})}{\text{MONTHLY AVERAGE TOTAL NET ASSETS}} \times 100$

(2) PTR II =  $\frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - \text{SUM OF DAILY IN OR OUTFLOWS}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

## Additional Appendix

### Transaction fees

The transaction fees presented in the Statement Operations and Changes in Net Assets are the sum of the Custody cash movement Charges, the Fund Administrator Charges on FOREX activity and the Custody Settlement Charges.

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Custody cash movement Charges*	Fund Administrator Charges on FOREX activity*		Custody Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA World Funds - Global Flexible Property	47,031	978	32,990	1,912	5,994	26,645	63,885	4,685	184,120	143,224
AXA World Funds - Selectiv' Infrastructure	12,059	5,760	252	58	340	2,327	20,137	4,925	45,858	45,208
AXA World Funds - MiX in Perspectives	3,944	30	348	-	1,749	4,907	7,345	2,530	20,853	18,756
AXA World Funds - Framlington Asia Select Income	15,772	6,334	1,490	-	12,754	386	17,300	17,499	71,535	57,291
AXA World Funds - Framlington Digital Economy	65,025	4,543	990	-	27,418	24,327	45,594	42,510	210,407	181,999
AXA World Funds - Framlington Europe Real Estate Securities	106,379	52,967	8,326	-	4,261	207,258	306,911	18,880	704,982	692,395
AXA World Funds - Framlington Global Real Estate Securities	40,351	1,944	4,535	-	4,223	8,213	18,111	554	77,931	69,173
AXA World Funds - Framlington Eurozone	93,637	-	8,565	-	1,773	-	190,944	27,827	322,746	312,408
AXA World Funds - Framlington Eurozone RI	21,531	10	3,312	-	2,918	28,829	58,995	-	115,595	109,365
AXA World Funds - Framlington Europe	198,502	37	6,000	-	1,441	312,690	399,831	7,433	925,934	918,493
AXA World Funds - Framlington Euro Relative Value	123,358	11,538	5,098	-	4,148	-	136,007	-	280,149	270,903
AXA World Funds - Framlington Europe Opportunities	113,192	9,232	9,855	-	4,307	205,787	240,752	-	583,125	568,963
AXA World Funds - Framlington Europe Small Cap	188,152	53,101	14,462	-	5,368	226,783	266,288	22,470	776,624	756,794
AXA World Funds - Framlington Europe Microcap	90,939	3,296	6,472	-	17,479	63,636	63,638	377	245,837	221,886
AXA World Funds - Framlington American Growth	41,094	1,235	6,244	-	4,268	-	88	12,444	65,373	54,861
AXA World Funds - Framlington Emerging Markets	240,770	91,627	15,299	-	32,884	10,411	274,906	32,576	698,473	650,290

\* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

\*\* The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

## Additional Appendix

### Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Custody cash movement Charges*	Fund Administrator Charges on FOREX activity*		Custody Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA World Funds - Framlington Global	12,786	590	1,279	-	8,154	8,338	16,418	4,273	51,838	42,405
AXA World Funds - Framlington Global Convertibles	15,425	581	17,536	774	2,501	-	6,755	77	43,649	22,838
AXA World Funds - Framlington Global Small Cap	69,896	3,512	4,355	-	6,823	27,047	64,750	35,353	211,736	200,558
AXA World Funds - Framlington Health	10,235	242	1,764	-	2,637	705	785	960	17,328	12,927
AXA World Funds - Framlington Human Capital	88,435	2,049	6,882	-	6,911	45,283	120,139	60,127	329,826	316,033
AXA World Funds - Framlington Hybrid Resources	7,626	6,175	15,202	-	6,786	4,239	4,835	1,927	46,790	24,802
AXA World Funds - Framlington Italy	29,441	-	7,049	-	3,898	-	22,605	2,529	65,522	54,575
AXA World Funds - Framlington Robotech	210,799	2,945	19,320	-	44,856	36	57,852	78,533	414,341	350,165
AXA World Funds - Framlington Switzerland	27,254	-	2,586	-	2,711	-	-	3,431	35,982	30,685
AXA World Funds - Framlington Talents Global	30,341	2,669	3,666	-	9,418	1,940	16,244	3,632	67,910	54,826
AXA World Funds - Framlington UK	18,550	3,624	2,397	-	2,576	106,300	112,824	64	246,335	241,362
AXA World Funds - Global Equity Income (note 1b)	5,501	85	2,921	-	5,238	3,026	6,487	-	23,258	15,099
AXA World Funds - Global Factors - Sustainable Equity	20,551	1,208	8,609	-	11,283	8	691	14,658	57,008	37,116
AXA World Funds - Asian High Yield Bonds	-	-	1,949	105	2,524	-	-	47	4,625	47
AXA World Funds - Asian Short Duration Bonds	-	-	6,669	-	4,149	-	-	573	11,391	573
AXA World Funds - China Short Duration Bonds	-	56	16,496	2,200	28,869	-	-	-	47,621	56
AXA World Funds - Euro Credit Short Duration	-	-	13,763	-	688	-	-	339	14,790	339
AXA World Funds - Euro 3-5	-	-	2,911	-	1,510	-	-	33	4,454	33
AXA World Funds - Euro 5-7	-	-	5,001	-	533	-	-	225	5,759	225
AXA World Funds - Euro 7-10	-	-	3,036	-	1,446	-	-	605	5,087	605

\* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

\*\* The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

## Additional Appendix

### Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Custody cash movement Charges*	Fund Administrator Charges on FOREX activity*		Custody Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA World Funds - Euro 10 + LT	-	-	1,304	-	2,873	-	-	769	4,946	769
AXA World Funds - Euro Bonds	-	-	6,296	-	2,355	-	-	473	9,124	473
AXA World Funds - Euro Credit IG	-	-	6,320	-	2,146	-	-	514	8,980	514
AXA World Funds - Euro Credit Plus	-	-	7,889	-	1,994	-	-	241	10,124	241
AXA World Funds - Euro Credit Total Return	-	-	6,004	-	11,555	-	-	675	18,234	675
AXA World Funds - Euro Government Bonds	-	-	3,152	-	343	-	-	1,318	4,813	1,318
AXA World Funds - Euro Inflation Bonds	-	-	2,058	108	1,307	-	-	432	3,905	432
AXA World Funds - Euro Buy and Maintain Credit	-	-	4,538	355	4,991	-	-	298	10,182	298
AXA World Funds - European High Yield Bonds	-	-	3,030	231	1,737	-	-	297	5,295	297
AXA World Funds - Global Aggregate Bonds	-	-	11,885	874	6,211	-	-	-	18,970	-
AXA World Funds - Global Credit Bonds	-	-	7,963	625	3,536	-	-	183	12,307	183
AXA World Funds - Planet Bonds	-	-	3,734	833	382	-	-	558	5,507	558
AXA World Funds - Global Buy and Maintain Credit	-	-	7,704	1,041	1,883	-	-	314	10,942	314
AXA World Funds - Global Emerging Markets Bonds	-	-	4,608	321	5,050	-	-	103	10,082	103
AXA World Funds - Global High Yield Bonds	-	-	14,175	549	3,252	-	-	849	18,825	849
AXA World Funds - Global Inflation Bonds	-	-	25,804	757	999	-	-	463	28,023	463
AXA World Funds - Global Inflation Short Duration Bonds	-	-	27,058	1,062	1,488	-	-	536	30,144	536
AXA World Funds - Global Short Duration Bonds	-	-	10,675	1,254	1,898	-	-	3,276	17,103	3,276
AXA World Funds - Global Strategic Bonds	-	-	15,195	334	4,078	-	-	475	20,082	475
AXA World Funds - Universal Inflation Bonds	-	-	3,235	55	441	-	-	408	4,139	408
AXA World Funds - US Corporate Bonds	-	-	1,178	-	2,107	-	-	74	3,359	74
AXA World Funds - US Credit Short Duration IG	-	-	4,046	-	773	-	-	57	4,876	57

\* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

\*\* The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.

## Additional Appendix

### Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Custody cash movement Charges*	Fund Administrator Charges on FOREX activity*		Custody Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA World Funds - US Dynamic High Yield Bonds	-	-	4,108	-	2,460	-	-	16	6,584	16
AXA World Funds - US High Yield Bonds	-	-	13,683	-	885	-	-	438	15,006	438
AXA World Funds - US Short Duration High Yield Bonds	-	-	6,859	-	8,088	-	-	308	15,255	308
AXA World Funds - Emerging Markets Short Duration Bonds	-	-	10,742	44	1,048	-	-	1,754	13,588	1,754
AXA World Funds - Multi Asset Inflation Plus	3,081	516	5,520	634	3,214	617	1,000	779	15,361	5,993
AXA World Funds - Global Income Generation	9,183	134	24,401	5,689	17,585	17,093	23,043	-	97,128	49,453
AXA World Funds - Defensive Optimal Income	6,367	1,732	8,085	1,281	11,853	1,052	11,190	2,029	43,589	22,370
AXA World Funds - Global Optimal Income	69,500	11,807	15,603	1,816	11,362	23,435	122,060	13,364	268,947	240,166
AXA World Funds - Optimal Income	18,070	13	15,122	793	2,471	-	38,625	24,337	99,431	81,045
AXA World Funds - Optimal Absolute	54	-	3,696	95	710	-	-	-	4,555	54

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Transaction Fees*			Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds – Multi Premia	-	-			827,444	-	-	26,501,162	27,328,606	26,501,162

\* These fees are disclosed under the caption “Transaction fees” in the Statement of Operations and Changes in Net Assets.

\*\* The “All other components of the Transaction fees” do not form part of the account “Transaction fees” in the Statement of Operations and Changes in Net Assets. They are included in the “Net Change in unrealised appreciation/(depreciation) on investments” and the “Net realised gain/(loss) on sales of investments” in the Statement of Operations and Changes in Net Assets.

\* These fees are disclosed under the caption “Transaction fees” in the Statement of Operations and Changes in Net Assets.

\*\* The “All other components of the Transaction fees” do not form part of the account “Transaction fees” in the Statement of Operations and Changes in Net Assets. They are included in the “Net Change in unrealised appreciation/(depreciation) on investments” and the “Net realised gain/(loss) on sales of investments” in the Statement of Operations and Changes in Net Assets.

## Additional Appendix

### Eligibility for the “Plan Epargne en Actions” (PEA)

Owing to their eligibility for French share savings schemes (PEA), the Sub-Funds of the AXA World Funds listed below permanently invest at least 75% of their net assets in shares and rights that are eligible for the PEA and are issued by companies established in France, another Member State of the European Union or in Iceland or Norway and which are subject to corporation tax or an equivalent regime.

The Sub-Fund AXA World Funds - Framlington Europe Microcap is being eligible to the new French savings plan called “PEA-PME”, it has been decided to amend the appendix of the Sub-Fund so as to add a new paragraph under the section “Investment policy” which sets forth that the Sub-Fund is eligible to the French PEA-PME account, meaning that the Sub-Fund is permanently invested for a minimum of 75% in securities or rights eligible to the PEA-PME (for indicative purpose, at the date of the Prospectus, the Sub-Fund shall invest for a minimum of 75% in securities or rights issued by companies having their registered office in the European Economic Area, and complying with criteria indicated in Article L.221-32-2-2° of the French Monetary and Financial Code, of which a minimum of 50% is invested in equities or rights).

Please find below the PEA ratio as at 30 June 2018:	Market Value of European Economic Area securities	Market Value of European Economic Area securities (PME)*
AXA World Funds - Framlington Eurozone	96.53%	-
AXA World Funds - Framlington Europe	86.00%	-
AXA World Funds - Framlington Europe Opportunities	90.62%	-
AXA World Funds - Framlington Europe Small Cap	82.95%	-
AXA World Funds - Framlington Europe Microcap	87.45%	-
AXA World Funds - Framlington Human Capital	91.75%	-
AXA World Funds - Framlington Italy	86.19%	-

\*In addition the Directors have decided to permit investments of the Sub-Fund in equities or rights issued by companies having their registered office in Liechtenstein as well since those investments also permit the Sub-Fund to be eligible to the French PEA and the French PEA-PME accounts.

## Additional Appendix

### Remuneration policy

According to regulatory requirements on remuneration disclosure applicable to asset management companies, this disclosure provides an overview of the approach on remuneration taken by AXA Investment Managers (hereafter “AXA IM”). Further information on the composition of the Remuneration Committee and driving principles of the Remuneration Policy is available on AXA IM website: [www.axa-im.com/en/remuneration](http://www.axa-im.com/en/remuneration). A copy of this information is available upon request free of charge.

**Governance** - AXA IM’s Remuneration Policy, which is reviewed and approved by the AXA IM Remuneration Committee every year, sets out the principles relating to remuneration within all entities of AXA IM and takes into account AXA IM’s business strategy, objectives, and risk tolerance, as well as the long-term interests of AXA IM’s shareholders, clients and employees. The AXA IM Remuneration Committee, in line with the remuneration policies and procedures set and validated at AXA Group level, ensures consistency and fair application of the Remuneration Policy within AXA IM, as well as compliance with applicable regulations.

The central and independent review that the effective implementation of the AXA IM’s Remuneration Policy complies with the procedures and policies adopted by AXA IM Group level, is performed by the AXA IM Internal Audit Department, who presents each year its conclusions to the AXA IM Remuneration Committee to enable it to perform its diligences.

These conclusions did not mention any particular comments regarding the compliance of the effective implementation of the AXA IM’s Remuneration Policy.

The result of the annual exam by the AXA IM Remuneration Committee is presented to the Board of Directors of AXA Funds Management S.A. along with the amendments implemented into the AXA IM’s Remuneration Policy.

The amendments concern the introduction of relevant information relating MiFiD regulation, the simplification of the composition of the instruments of the deferred remuneration and the modification of the DIP’s structure (Deferred Incentive Plan – funds).

**Quantitative information** - Data provided below are those of AXA Investment Managers covering all subsidiaries of the AXA Investment Managers Group.

#### Total amount of remuneration paid and/or awarded to staff for the year ended 31 December 2017, prorated to the Fund’s assets<sup>1</sup>

Fixed Pay <sup>2</sup> ('000 EUR)	32,157.59
Variable Pay <sup>3</sup> ('000 EUR)	34,048.54
Number of employees <sup>4</sup>	2,578 incl. 11 AFM’s employees

<sup>1</sup> Excluding social charges.

<sup>2</sup> Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund’s assets.

<sup>3</sup> Variable Pay, prorated to the Fund’s assets, composed of discretionary, upfront and deferred items, includes :

- Amounts awarded for the performance of previous the previous year and fully paid over the financial year under review (non-deferred variable pay);

- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);

- Long-Term Incentives awarded by the AXA Group.

<sup>4</sup> Number of employees includes Permanent and Temporary contracts excluding internship as at 31 December 2017.



## Additional Appendix

### Remuneration policy (continued)

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios, prorated to the Fund's assets <sup>1</sup>			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) <sup>2,3</sup>	13,289.01	17,003.18	30,292.19
Number of employees <sup>4</sup>	233 employees	113 incl. 4 AFM's employees	346 incl. 4 AFM's employees

<sup>1</sup> Excluding social charges.

<sup>2</sup> Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund's assets.

<sup>3</sup> Variable Pay, prorated to the Fund's assets, composed of discretionary, upfront and deferred items, includes :

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);
- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);
- Long-Term Incentives awarded by the AXA Group.

<sup>4</sup> Number of employees includes Permanent and Temporary contracts excluding internship as at 31 December 2017.

# Additional Appendix

## Securities Financing Transactions Regulation

### Foreword

The SICAV may lend positions of its securities portfolio to third parties through different techniques whereas:

- Bilateral should be understood as trading executed directly with the counterparty and the collateral, managed by AXA Investment Managers GS Limited, is safe-kept at State Street Luxembourg S.C.A..
- Triparty should be understood as trading executed directly with the counterparty and collateral managed by a triparty agent who manages and safe-keep the collateral.
- CCP should be understood as Central Counterparties Clearing House.

### Data on cost and return

The return from securities lending transactions is split between the relevant Fund and the agent lender. The Funds receive 65% while the agent lender receive 35% of the income, with all operational costs supported by the agent lender. The income earned by the Funds from securities lending transactions is disclosed in the stock lending note (note 20).

### Eligible collateral

Collateral received by a Sub-Fund may be used to reduce its counterparty risk exposure with a counterparty if it complies with the criteria listed in circulars issued by the CSSF from time to time in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- It should be valued on a daily basis on a mark-to-market price basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Margin calls will be implemented in accordance with the terms negotiated in the collateral arrangements.
- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- It should be sufficiently diversified in terms of country, markets and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20% of its Net Asset Value. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities or Money Market Instruments issued or guaranteed by any of the Member States, one or more of their local authorities, a third party sovereign country such as Canada, Japan, Norway, Switzerland and the United States of America, or any public international body to which one or more Member State(s) belong(s) such as the European Investment Bank, provided that it receives such securities from at least six different issues and that securities from any single issue should not account for more than 30% of such Sub-Fund's Net Asset Value. The collateral shall further comply with the limits set forth above under section "b) Limitations on Control".

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Foreword (continued)

- The financial guarantees received by the Sub-Fund will be kept by the Depositary or, failing that, by any third party depositary (such as Euroclear Bank SA/NV) which is subject to a prudential supervision and that has no link with the guarantee provider. It should be capable of being fully enforced by the Company for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

#### Eligible assets

As long as it complies with the above mentioned conditions, the collateral may consist of (i) sovereign OECD bonds; and/or (ii) direct investment in bonds issued or guaranteed by first class issuers offering an adequate liquidity or shares listed or dealt on a Regulated Market of a Member State of the European Union or on a stock exchange of a member state of the OECD provided that they are included in a main index.

# Additional Appendix

## Securities Financing Transactions Regulation (continued)

### Securities lending

	AXA World Funds - Global Flexible Property	AXA World Funds - Framlington Europe Real Estate Securities	AXA World Funds - Framlington Eurozone	AXA World Funds - Framlington Europe
	USD	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, Triparty, CCP)	Triparty	Triparty	Bilateral, Triparty	Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	0.55%	6.69%	9.83%	7.20%
<b>Amount of assets engaged</b>				
Absolute amount	2,832,986	46,750,953	103,004,403	62,459,729
Proportion of the Assets Under Management	0.64%	6.63%	9.75%	7.13%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	2,906,001	43,312,817	68,996,158	45,679,017
Equities	-	6,362,079	41,990,793	20,851,528
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open transactions	2,832,986	46,750,953	103,004,403	62,459,729
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	10,746	-	-	-
One week to one month	5,136	-	-	-
One month to three months	-	-	346,056	-
Three months to one year	148,251	3,052,221	3,602,814	2,691,478
Above one year	2,740,736	40,260,596	65,047,288	42,987,539
Open transactions	1,132	6,362,079	41,990,793	20,851,528

Note: As at 30 June 2018, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds - Framlington Euro Relative Value	AXA World Funds - Framlington Europe Opportunities	AXA World Funds - Framlington Europe Small Cap	AXA World Funds - Framlington Europe Microcap
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, Triparty, CCP)	Triparty	Triparty	Triparty	Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	12.89%	4.09%	0.85%	0.67%
<b>Amount of assets engaged</b>				
Absolute amount	38,296,043	19,159,286	8,331,917	1,819,282
Proportion of the Assets Under Management	12.79%	4.06%	0.84%	0.67%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	30,832,899	13,097,742	8,748,611	779,154
Equities	10,136,326	7,353,782	-	1,184,954
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open transactions	38,296,043	19,159,286	8,331,917	1,819,282
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	2,250,839	852,518	-	144,551
Above one year	28,582,060	12,245,224	8,748,611	634,603
Open transactions	10,136,326	7,353,782	-	1,184,954

Note: As at 30 June 2018, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds - Framlington Emerging Markets	AXA World Funds - Framlington Global	AXA World Funds - Framlington Global Convertibles	AXA World Funds - Framlington Global Small Cap
	USD	USD	EUR	USD
Settlement and clearing (e.g. Bilateral, Triparty, CCP)	Triparty	Triparty	Bilateral, Triparty	Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	5.41%	2.94%	9.32%	0.48%
<b>Amount of assets engaged</b>				
Absolute amount	22,312,345	1,170,376	125,658,740	1,294,244
Proportion of the Assets Under Management	6.26%	3.42%	9.31%	0.57%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	21,238,913	1,141,462	100,104,344	-
Equities	2,293,290	91,598	35,000,388	1,423,668
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open transactions	22,312,345	1,170,376	125,658,740	1,294,244
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	1,786,314	61,039	12,663,768	-
Above one year	19,452,599	1,080,423	87,429,022	-
Open transactions	2,293,290	91,598	35,011,942	1,423,668

Note: As at 30 June 2018, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds - Framlington Hybrid Resources	AXA World Funds - Framlington Italy	AXA World Funds - Framlington Robotech	AXA World Funds - Framlington Switzerland
	USD	EUR	USD	CHF
Settlement and clearing (e.g. Bilateral, Triparty, CCP)	Triparty	Triparty	Triparty	Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	5.82%	3.82%	2.47%	17.45%
<b>Amount of assets engaged</b>				
Absolute amount	4,437,698	13,942,876	27,746,481	28,898,125
Proportion of the Assets Under Management	5.84%	3.79%	2.88%	19.99%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	4,126,480	4,169,289	21,723,323	12,886,989
Equities	558,489	11,185,596	7,763,388	18,921,818
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open transactions	4,437,698	13,942,876	27,746,481	28,898,125
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	315,944	-	947,045	425,607
Above one year	3,810,536	4,169,289	20,776,278	12,461,383
Open transactions	558,489	11,185,596	7,763,388	18,921,817

Note: As at 30 June 2018, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds - Framlington Talents Global EUR	AXA World Funds - Global Factors - Sustainable Equity USD	AXA World Funds - Asian Short Duration Bonds USD	AXA World Funds - Euro Credit Short Duration EUR
Settlement and clearing (e.g. Bilateral, Triparty, CCP)	Triparty	Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	9.16%	2.45%	4.98%	3.44%
<b>Amount of assets engaged</b>				
Absolute amount	15,516,940	6,005,872	6,193,829	129,987,776
Proportion of the Assets Under Management	9.17%	2.84%	5.03%	3.45%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	12,553,398	4,798,446	6,554,222	125,093,900
Equities	4,047,886	1,616,281	-	11,162,981
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	574,794	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open transactions	15,516,940	5,431,078	6,193,829	129,987,776
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	1,520	101,639
One week to one month	-	-	727	48,577
One month to three months	-	-	-	-
Three months to one year	850,641	271,517	583,851	8,968,565
Above one year	11,702,757	4,526,929	5,967,964	115,949,970
Open transactions	4,047,886	1,616,281	160	11,188,130

Note: As at 30 June 2018, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.



## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds - Euro 3-5 EUR	AXA World Funds - Euro 5-7 EUR	AXA World Funds - Euro 7-10 EUR	AXA World Funds - Euro 10 + LT EUR
Settlement and clearing (e.g. Bilateral, Triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	18.23%	20.83%	21.59%	16.13%
<b>Amount of assets engaged</b>				
Absolute amount	45,656,099	185,400,214	50,067,900	5,201,482
Proportion of the Assets Under Management	18.22%	20.84%	21.59%	16.15%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	16,906,692	118,215,369	11,478,479	1,000,458
Equities	32,603,772	77,403,850	43,025,805	4,663,758
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	18,139,498	36,290,330	28,800,154	-
Above one year	675,732	7,565,153	11,728,145	2,817,742
Open transactions	26,840,869	141,544,731	9,539,601	2,383,740
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	8,103	31,853	9,217	473
One week to one month	3,873	15,224	4,405	226
One month to three months	2,943,177	4,247,747	3,635,248	428,285
Three months to one year	506,664	2,456,708	472,667	104,983
Above one year	13,444,020	111,453,858	7,355,971	465,942
Open transactions	32,604,627	77,413,829	43,026,776	4,664,307

Note: As at 30 June 2018, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds - Euro Bonds	AXA World Funds - Euro Credit IG	AXA World Funds - Euro Credit Plus	AXA World Funds - Euro Credit Total Return
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, Triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	14.67%	8.23%	10.55%	7.57%
<b>Amount of assets engaged</b>				
Absolute amount	80,623,243	37,884,054	85,652,230	11,446,649
Proportion of the Assets Under Management	14.67%	8.23%	10.55%	7.56%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	49,515,633	37,426,055	81,255,670	9,156,996
Equities	35,898,505	2,135,823	8,180,957	3,074,234
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	9,914,024	-	-	-
Above one year	7,112,904	-	-	-
Open transactions	63,596,315	37,884,054	85,652,230	11,446,649
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	65,875	20,644	56,790	13,191
One week to one month	31,484	9,866	27,142	6,304
One month to three months	2,145,017	-	-	-
Three months to one year	4,008,523	3,708,594	11,373,134	1,784,323
Above one year	43,247,229	33,680,425	69,755,599	7,345,052
Open transactions	35,916,010	2,142,349	8,223,962	3,082,360

Note: As at 30 June 2018, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds - Euro Government Bonds EUR	AXA World Funds - Euro Inflation Bonds EUR	AXA World Funds - Euro Buy and Maintain Credit EUR	AXA World Funds - European High Yield Bonds EUR
Settlement and clearing (e.g. Bilateral, Triparty, CCP)	Bilateral, Triparty	Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	29.99%	23.07%	2.36%	9.86%
<b>Amount of assets engaged</b>				
Absolute amount	184,473,842	53,819,669	4,601,028	8,660,166
Proportion of the Assets Under Management	29.91%	23.12%	2.36%	9.85%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	78,422,971	13,903,379	4,937,001	8,891,369
Equities	119,219,935	44,533,389	-	461,286
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	19,515,301	23,437,773	-	-
Above one year	59,339,132	18,956,049	-	-
Open transactions	105,619,409	11,425,847	4,601,028	8,660,166
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	167,320	-	3,905	7,187
One week to one month	79,969	-	1,866	3,435
One month to three months	8,463,640	3,802,579	-	-
Three months to one year	8,916,421	-	925,054	412,784
Above one year	60,777,996	10,100,800	4,001,607	8,467,206
Open transactions	119,237,560	44,533,389	4,569	462,043

Note: As at 30 June 2018, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds - Global Aggregate Bonds EUR	AXA World Funds - Global Credit Bonds USD	AXA World Funds - Global Buy and Maintain Credit USD	AXA World Funds - Global Emerging Markets Bonds USD
Settlement and clearing (e.g. Bilateral, Triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	7.87%	0.98%	3.48%	8.60%
<b>Amount of assets engaged</b>				
Absolute amount	34,349,246	1,013,917	11,684,830	13,977,815
Proportion of the Assets Under Management	7.87%	1.14%	4.05%	9.99%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	16,289,914	1,067,706	12,189,466	14,310,794
Equities	20,394,712	-	-	-
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	13,693,463	-	-	-
Above one year	1,523,640	-	-	-
Open transactions	19,132,143	1,013,917	11,684,830	13,977,815
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	1,800	2,431	10,461
One week to one month	-	860	1,162	5,000
One month to three months	3,646,767	-	-	-
Three months to one year	306,009	170,636	1,313,836	2,006,549
Above one year	12,337,138	893,659	10,868,140	12,287,682
Open transactions	20,394,712	751	3,897	1,102

Note: As at 30 June 2018, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds - Global High Yield Bonds	AXA World Funds - Global Inflation Bonds	AXA World Funds - Global Short Duration Bonds	AXA World Funds - Global Strategic Bonds
	USD	EUR	USD	USD
Settlement and clearing (e.g. Bilateral, Triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	3.48%	58.08%	2.34%	17.48%
<b>Amount of assets engaged</b>				
Absolute amount	44,828,850	2,086,408,874	3,490,883	93,434,141
Proportion of the Assets Under Management	4.03%	58.23%	2.71%	20.29%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	46,019,158	1,128,123,911	3,682,199	50,956,739
Equities	1,576,398	1,085,255,702	-	48,874,228
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	185,719,008	-	43,183,419
Above one year	-	482,146,563	-	744,597
Open transactions	44,828,850	1,418,543,303	3,490,883	49,506,125
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	71,793	-	-	18,341
One week to one month	34,313	-	-	8,766
One month to three months	-	189,308,011	692,855	7,166,337
Three months to one year	2,599,289	13,560,878	132,842	2,936,664
Above one year	43,306,200	925,255,022	2,856,502	40,824,698
Open transactions	1,583,961	1,085,255,702	-	48,876,161

Note: As at 30 June 2018, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds - US Dynamic High Yield Bonds	AXA World Funds - US High Yield Bonds	AXA World Funds - US Short Duration High Yield Bonds	AXA World Funds - Emerging Markets Short Duration Bonds
	USD	USD	USD	USD
Settlement and clearing (e.g. Bilateral, Triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Triparty	Bilateral, Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	3.92%	1.62%	0.83%	9.47%
<b>Amount of assets engaged</b>				
Absolute amount	9,159,503	54,061,670	1,018,235	151,747,853
Proportion of the Assets Under Management	4.55%	1.88%	0.96%	11.00%
<b>Type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	9,470,961	56,232,375	1,038,600	157,696,281
Equities	-	-	-	-
Other	-	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open transactions	9,159,503	54,061,670	1,018,235	151,747,853
<b>Currencies<sup>2</sup></b>				
<b>Maturity tenor of the collateral (absolute value)</b>				
Less than one day	-	-	-	-
One day to one week	26,393	142,618	-	86,154
One week to one month	12,614	68,163	-	41,176
One month to three months	-	-	-	-
Three months to one year	687,118	7,198,424	595,556	15,277,545
Above one year	8,742,056	48,808,147	443,044	142,282,331
Open transactions	2,780	15,023	-	9,075

Note: As at 30 June 2018, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds - Global Optimal Income	AXA World Funds - Optimal Income	AXA World Funds - Optimal Absolute
	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, Triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	3.87%	20.17%	4.68%
<b>Amount of assets engaged</b>			
Absolute amount	38,127,353	165,895,433	4,527,506
Proportion of the Assets Under Management	3.90%	20.12%	4.68%
<b>Type and quality of collateral<sup>1</sup></b>			
Bank deposits	-	-	-
Bonds	25,104,209	92,217,529	1,216,163
Equities	15,624,681	85,830,347	3,772,781
Other	-	-	-
<b>Maturity tenor of the SFTs (absolute value)</b>			
Less than one day	-	-	-
One day to one week	-	-	-
One week to one month	-	-	-
One month to three months	-	-	-
Three months to one year	4,818,766	55,821,157	2,735,359
Above one year	-	-	-
Open transactions	33,308,587	110,074,276	1,792,147
<b>Currencies<sup>2</sup></b>			
<b>Maturity tenor of the collateral (absolute value)</b>			
Less than one day	-	-	-
One day to one week	2,294	4,257	-
One week to one month	1,097	2,034	-
One month to three months	432,227	5,024,370	245,352
Three months to one year	1,949,897	1,693,893	18,934
Above one year	22,718,452	85,492,526	951,877
Open transactions	15,624,923	85,830,796	3,772,781

Note: As at 30 June 2018, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers

		AXA World Funds - Global Flexible Property	AXA World Funds - Framlington Europe Real Estate Securities	AXA World Funds - Framlington Eurozone	AXA World Funds - Framlington Europe
		USD	EUR	EUR	EUR
1	Name	European Investment Bank	Deutsche Bundesrepublik Inflation Linked Bond	Deutsche Bundesrepublik Inflation Linked Bond	French Republic Government Bond OAT Fungible Strip
	Volume collateral received	1,845,648	31,917,912	30,329,032	36,649,332
2	Name	French Republic Government Bond OAT Fungible Strip	French Republic Government Bond OAT	French Republic Government Bond OAT	Deutsche Bundesrepublik Inflation Linked Bond
	Volume collateral received	932,248	8,020,102	27,826,401	9,029,684
3	Name	Deutsche Bundesrepublik Principal Strips	United Kingdom Gilt Inflation Linked	United Kingdom Gilt Inflation Linked	Peugeot SA
	Volume collateral received	75,323	1,192,995	3,692,988	1,983,545
4	Name	Netherlands Government Bond Principal Strip	United States Treasury Note/Bond	United States Treasury Note/Bond	Vonovia SE
	Volume collateral received	52,782	1,079,873	3,235,414	1,903,724
5	Name	-	Kingdom of Belgium Government Bond	BASF SE	TOTAL SA
	Volume collateral received	-	578,464	2,321,023	1,897,884
6	Name	-	Canadian Government Real Return Bond	Kingdom of Belgium Government Bond	LVMH Moet Hennessy Louis Vuitton SE
	Volume collateral received	-	523,470	2,104,048	1,850,378
7	Name	-	E.ON SE	Essilor International Cie Generale d'Optique SA	Capgemini SE
	Volume collateral received	-	493,111	1,860,755	1,582,228
8	Name	-	UnitedHealth Group Inc	Kering SA	Koninklijke Philips NV
	Volume collateral received	-	460,183	1,833,411	1,527,104
9	Name	-	Envision Healthcare Corp	Bouygues SA	Danone SA
	Volume collateral received	-	451,934	1,776,996	1,249,675
10	Name	-	Deutsche Lufthansa AG	Facebook Inc	Cie Generale des Etablissements Michelin SCA
	Volume collateral received	-	427,521	1,745,427	1,148,553



## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Framlington Euro Relative Value EUR	AXA World Funds - Framlington Europe Opportunities EUR	AXA World Funds - Framlington Europe Small Cap EUR	AXA World Funds - Framlington Europe Microcap EUR
1	Name Deutsche Bundesrepublik Inflation Linked Bond	French Republic Government Bond OAT Fungible Strip	Japan Government Ten Year Bond	French Republic Government Bond OAT
	Volume collateral received 19,883,183	10,482,688	8,748,611	660,078
2	Name French Republic Government Bond OAT	Deutsche Bundesrepublik Inflation Linked Bond	-	Vonovia SE
	Volume collateral received 6,844,222	2,265,612	-	138,685
3	Name United Kingdom Gilt Inflation Linked	TOTAL SA	-	TOTAL SA
	Volume collateral received 1,194,711	808,932	-	138,260
4	Name United States Treasury Note/Bond	LVMH Moet Hennessy Louis Vuitton SE	-	LVMH Moet Hennessy Louis Vuitton SE
	Volume collateral received 1,081,426	662,574	-	134,799
5	Name European Financial Stability Facility	Vonovia SE	-	Peugeot SA
	Volume collateral received 725,837	662,214	-	133,041
6	Name TOTAL SA	Peugeot SA	-	Bundesschatzanweisungen
	Volume collateral received 671,642	635,261	-	119,076
7	Name Kingdom of Belgium Government Bond	Koninklijke Philips NV	-	Capgemini SE
	Volume collateral received 579,296	632,428	-	115,264
8	Name Canadian Government Real Return Bond	Capgemini SE	-	Koninklijke Philips NV
	Volume collateral received 524,223	550,381	-	111,249
9	Name Koninklijke Philips NV	Danone SA	-	Danone SA
	Volume collateral received 502,068	434,702	-	91,038
10	Name E.ON SE	Cie Generale des Etablissements Michelin SCA	-	Cie Generale des Etablissements Michelin SCA
	Volume collateral received 493,820	399,526	-	83,671

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Framlington Emerging Markets USD	AXA World Funds - Framlington Global USD	AXA World Funds - Framlington Global Convertibles EUR	AXA World Funds - Framlington Global Small Cap USD
1	Name Deutsche Bundesrepublik Inflation Linked Bond	French Republic Government Bond OAT Fungible Strip	Australia Government Bond	Telenor ASA
	Volume collateral received 16,051,513	608,596	28,224,709	181,189
2	Name French Republic Government Bond OAT	Deutsche Bundesrepublik Inflation Linked Bond	French Republic Government Bond OAT Fungible Strip	Electrolux AB
	Volume collateral received 5,187,399	532,866	24,543,304	90,597
3	Name Vonovia SE	Vonovia SE	Japan Government Ten Year Bond	Hennes & Mauritz AB
	Volume collateral received 261,637	10,496	18,795,226	90,597
4	Name TOTAL SA	TOTAL SA	European Investment Bank	SKF AB
	Volume collateral received 260,834	10,464	13,363,573	90,596
5	Name LVMH Moet Hennessy Louis Vuitton SE	LVMH Moet Hennessy Louis Vuitton SE	Deutsche Bundesrepublik Principal Strips	Hexagon AB
	Volume collateral received 254,305	10,202	12,832,235	90,596
6	Name Peugeot SA	Peugeot SA	Vonovia SE	Deutsche Wohnen SE
	Volume collateral received 250,988	10,069	2,234,199	90,595
7	Name Capgemini SE	Capgemini SE	TOTAL SA	Barrick Gold Corp
	Volume collateral received 217,452	8,724	2,227,345	90,595
8	Name Koninklijke Philips NV	Koninklijke Philips NV	Swiss Confederation Government Bond	Dassault Systemes SE
	Volume collateral received 209,876	8,420	2,182,673	90,594
9	Name Danone SA	Danone SA	LVMH Moet Hennessy Louis Vuitton SE	Swedish Match AB
	Volume collateral received 171,748	6,890	2,171,593	90,594
10	Name Cie Generale des Etablissements Michelin SCA	Cie Generale des Etablissements Michelin SCA	Peugeot SA	Volkswagen AG
	Volume collateral received 157,850	6,333	2,143,265	90,592

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers (continued)

		AXA World Funds - Framlington Hybrid Resources USD	AXA World Funds - Framlington Italy EUR	AXA World Funds - Framlington Robotech USD	AXA World Funds - Framlington Switzerland CHF
1	Name	Deutsche Bundesrepublik Inflation Linked Bond	French Republic Government Bond OAT	French Republic Government Bond OAT Fungible Strip	Deutsche Bundesrepublik Inflation Linked Bond
	Volume collateral received	3,303,620	1,825,298	20,943,181	4,109,515
2	Name	French Republic Government Bond OAT	United Kingdom Gilt Inflation Linked	Vonovia SE	United Kingdom Gilt Inflation Linked
	Volume collateral received	822,860	828,602	908,616	2,431,220
3	Name	Volvo AB	Telenor ASA	TOTAL SA	United States Treasury Note/Bond
	Volume collateral received	34,772	823,389	905,828	2,200,687
4	Name	Nokia OYJ	United States Treasury Note/Bond	LVMH Moet Hennessy Louis Vuitton SE	Kingdom of Belgium Government Bond
	Volume collateral received	34,772	750,032	883,155	1,528,370
5	Name	ALTICE EUROPE NV	Electrolux AB	Peugeot SA	French Republic Government Bond OAT
	Volume collateral received	34,772	411,705	871,634	1,524,407
6	Name	Telia Co AB	Hennes & Mauritz AB	Bundesschatzanweis ungen	Canadian Government Real Return Bond
	Volume collateral received	34,772	411,704	780,142	1,066,787
7	Name	Shaw Communications Inc	SKF AB	Capgemini SE	E.ON SE
	Volume collateral received	34,771	411,702	755,171	1,004,917
8	Name	Pembina Pipeline Corp	Hexagon AB	Koninklijke Philips NV	UnitedHealth Group Inc
	Volume collateral received	34,771	411,700	728,861	937,812
9	Name	Aalberts Industries NV	Deutsche Wohnen SE	Danone SA	Envision Healthcare Corp
	Volume collateral received	34,771	411,698	596,449	921,002
10	Name	Bombardier Inc	Barrick Gold Corp	Cie Generale des Etablissements Michelin SCA	Deutsche Lufthansa AG
	Volume collateral received	34,771	411,696	548,185	871,251

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers (continued)

		AXA World Funds - Framlington Talents Global EUR	AXA World Funds - Global Factors - Sustainable Equity USD	AXA World Funds - Asian Short Duration Bonds USD	AXA World Funds - Euro Credit Short Duration EUR
1	Name	Deutsche Bundesrepublik Inflation Linked Bond	Deutsche Bundesrepublik Inflation Linked Bond	Australia Government Bond	French Republic Government Bond OAT
	Volume collateral received	8,894,612	2,839,083	2,372,951	24,184,344
2	Name	French Republic Government Bond OAT	French Republic Government Bond OAT	United States Treasury Note/Bond	European Investment Bank
	Volume collateral received	2,245,086	957,411	1,446,423	22,114,418
3	Name	United Kingdom Gilt Inflation Linked	Japan Government Ten Year Bond	French Republic Government Bond OAT	Australia Government Bond
	Volume collateral received	499,744	603,540	1,351,094	19,383,638
4	Name	United States Treasury Note/Bond	United Kingdom Gilt Inflation Linked	European Investment Bank	Kreditanstalt fuer Wiederaufbau
	Volume collateral received	452,357	140,839	878,603	13,743,875
5	Name	Kingdom of Belgium Government Bond	United States Treasury Note/Bond	Netherlands Government Bond	Kingdom of Belgium Government Bond
	Volume collateral received	386,262	127,484	244,231	10,082,507
6	Name	Canadian Government Real Return Bond	Kingdom of Belgium Government Bond	Bundesrepublik Deutschland Bundesanleihe	Swiss Confederation Government Bond
	Volume collateral received	219,281	117,674	231,194	9,521,264
7	Name	E.ON SE	Canadian Government Real Return Bond	Kingdom of Belgium Government Bond	United States Treasury Note/Bond
	Volume collateral received	206,563	61,798	26,031	9,329,458
8	Name	UnitedHealth Group Inc	E.ON SE	European Financial Stability Facility	European Financial Stability Facility
	Volume collateral received	192,770	58,214	3,695	8,705,759
9	Name	Envision Healthcare Corp	Volvo AB	-	Republic of Austria Government Bond
	Volume collateral received	189,314	56,182	-	4,106,769
10	Name	Deutsche Lufthansa AG	Nokia OYJ	-	European Stability Mechanism
	Volume collateral received	179,088	56,182	-	2,550,119

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Euro 3-5 EUR	AXA World Funds - Euro 5-7 EUR	AXA World Funds - Euro 7-10 EUR	AXA World Funds - Euro 10 + LT EUR
1 Name	French Republic Government Bond OAT	Kingdom of Belgium Government Bond	Kingdom of Belgium Treasury Bill	Kingdom of Belgium Treasury Bill
Volume collateral received	5,409,889	27,528,132	3,917,797	482,913
2 Name	Kingdom of Belgium Treasury Bill	French Republic Government Bond OAT	LVMH Moet Hennessy Louis Vuitton SE	LVMH Moet Hennessy Louis Vuitton SE
Volume collateral received	3,992,845	21,438,198	3,088,633	335,314
3 Name	Republic of Austria Government Bond	Bundesschatzanweis ungen	Volkswagen AG	Volkswagen AG
Volume collateral received	2,441,266	21,347,981	2,836,980	334,237
4 Name	Volkswagen AG	United Kingdom Gilt Inflation Linked	French Republic Government Bond OAT	SAP SE
Volume collateral received	2,296,882	18,117,519	2,408,307	278,491
5 Name	LVMH Moet Hennessy Louis Vuitton SE	European Investment Bank	SAP SE	L'Oreal SA
Volume collateral received	2,296,878	7,103,239	2,363,807	271,078
6 Name	L'Oreal SA	L'Oreal SA	L'Oreal SA	AstraZeneca PLC
Volume collateral received	1,984,254	6,539,399	2,300,886	236,892
7 Name	SAP SE	Vinci SA	Vinci SA	Vinci SA
Volume collateral received	1,913,790	5,803,457	2,032,153	229,773
8 Name	Vinci SA	Netherlands Government Bond	AstraZeneca PLC	LafargeHolcim Ltd
Volume collateral received	1,690,120	4,797,842	2,010,723	197,631
9 Name	AstraZeneca PLC	Republic of Austria Government Bond	LafargeHolcim Ltd	ABB Ltd
Volume collateral received	1,627,926	4,781,392	1,677,475	183,327
10 Name	United Kingdom Gilt Inflation Linked	Vivendi SA	Koninklijke Philips NV	European Investment Bank
Volume collateral received	1,568,899	4,263,017	1,637,214	179,679

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers (continued)

		AXA World Funds - Euro Bonds	AXA World Funds - Euro Credit IG	AXA World Funds - Euro Credit Plus	AXA World Funds - Euro Credit Total Return
		EUR	EUR	EUR	EUR
1	Name	European Investment Bank	French Republic Government Bond OAT	French Republic Government Bond OAT	European Investment Bank
	Volume collateral received	13,408,017	7,457,525	20,333,416	3,595,367
2	Name	French Republic Government Bond OAT	Bundesschatzanweis ungen	European Investment Bank	French Republic Government Bond OAT
	Volume collateral received	11,331,981	7,250,650	17,692,957	3,210,386
3	Name	Kingdom of Belgium Government Bond	Australia Government Bond	Australia Government Bond	Australia Government Bond
	Volume collateral received	6,181,342	6,518,305	8,932,797	2,075,874
4	Name	United Kingdom Gilt Inflation Linked	European Investment Bank	Bundesschatzanweis ungen	Deutsche Bundesrepublik Principal Strips
	Volume collateral received	5,442,320	5,410,236	8,858,990	196,205
5	Name	Swiss Confederation Government Bond	Kingdom of Belgium Government Bond	United States Treasury Note/Bond	LVMH Moet Hennessy Louis Vuitton SE
	Volume collateral received	5,343,283	2,935,611	8,790,860	132,777
6	Name	L'Oreal SA	European Financial Stability Facility	European Financial Stability Facility	Dassault Systemes SE
	Volume collateral received	2,577,607	2,907,206	5,829,470	131,042
7	Name	Bundesschatzanweis ungen	Republic of Austria Government Bond	Kingdom of Belgium Government Bond	Vonovia SE
	Volume collateral received	2,538,773	2,645,965	4,921,534	118,981
8	Name	Vinci SA	United States Treasury Note/Bond	Republic of Austria Government Bond	TOTAL SA
	Volume collateral received	2,453,658	918,913	3,289,892	118,616
9	Name	LVMH Moet Hennessy Louis Vuitton SE	Netherlands Government Bond	Netherlands Government Bond	Hexagon AB
	Volume collateral received	2,191,550	664,712	1,430,920	116,417
10	Name	Vivendi SA	European Stability Mechanism	United Kingdom Gilt	Peugeot SA
	Volume collateral received	1,928,343	421,815	608,894	114,138

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Euro Government Bonds EUR	AXA World Funds - Euro Inflation Bonds EUR	AXA World Funds - Euro Buy and Maintain Credit EUR	AXA World Funds - European High Yield Bonds EUR
1	Name European Investment Bank	Kingdom of Belgium Treasury Bill	Australia Government Bond	Australia Government Bond
	Volume collateral received 28,738,017	5,283,608	2,538,057	4,164,189
2	Name French Republic Government Bond OAT Fungible Strip	Republic of Austria Government Bond	European Investment Bank	French Republic Government Bond OAT
	Volume collateral received 18,992,153	4,721,005	1,491,424	2,370,464
3	Name Republic of Austria Government Bond	United Kingdom Gilt Inflation Linked	French Republic Government Bond OAT	European Investment Bank
	Volume collateral received 10,172,413	3,074,185	847,477	1,266,292
4	Name Kingdom of Belgium Treasury Bill	Volkswagen AG	Deutsche Bundesrepublik Principal Strips	United States Treasury Note/Bond
	Volume collateral received 9,071,454	2,967,567	27,368	564,915
5	Name LVMH Moet Hennessy Louis Vuitton SE	LVMH Moet Hennessy Louis Vuitton SE	Netherlands Government Bond Principal Strip	Republic of Austria Government Bond
	Volume collateral received 6,973,902	2,967,561	18,767	301,121
6	Name Volkswagen AG	L'Oreal SA	Kingdom of Belgium Government Bond	Bundesschatzanweis ungen
	Volume collateral received 6,605,100	2,880,975	13,908	125,631
7	Name Koninklijke Philips NV	Vinci SA	-	Netherlands Government Bond Principal Strip
	Volume collateral received 5,612,287	2,474,068	-	43,114
8	Name SAP SE	SAP SE	-	Vonovia SE
	Volume collateral received 5,503,451	2,472,613	-	40,599
9	Name L'Oreal SA	AstraZeneca PLC	-	TOTAL SA
	Volume collateral received 5,356,958	2,103,277	-	40,474
10	Name AstraZeneca PLC	Vivendi SA	-	LVMH Moet Hennessy Louis Vuitton SE
	Volume collateral received 4,681,395	1,836,554	-	39,461

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Global Aggregate Bonds EUR	AXA World Funds - Global Credit Bonds USD	AXA World Funds - Global Buy and Maintain Credit USD	AXA World Funds - Global Emerging Markets Bonds USD
1 Name	Japan Government Ten Year Bond	French Republic Government Bond OAT	Swiss Confederation Government Bond	French Republic Government Bond OAT
Volume collateral received	7,094,083	502,794	3,396,640	4,663,030
2 Name	Swiss Confederation Government Bond	European Investment Bank	Australia Government Bond	Kreditanstalt fuer Wiederaufbau
Volume collateral received	3,275,125	420,008	2,431,865	3,205,131
3 Name	Kingdom of Belgium Treasury Bill	European Financial Stability Facility	Kreditanstalt fuer Wiederaufbau	European Investment Bank
Volume collateral received	1,899,153	122,888	1,929,346	2,080,662
4 Name	LVMH Moet Hennessy Louis Vuitton SE	Deutsche Bundesrepublik Principal Strips	European Investment Bank	Swiss Confederation Government Bond
Volume collateral received	1,216,983	12,615	1,538,151	1,725,708
5 Name	Volkswagen AG	Netherlands Government Bond Principal Strip	United States Treasury Note/Bond	United States Treasury Note/Bond
Volume collateral received	1,207,222	9,401	1,311,293	1,195,293
6 Name	L'Oreal SA	-	French Republic Government Bond OAT	Republic of Austria Government Bond
Volume collateral received	1,057,115	-	1,119,167	761,674
7 Name	French Republic Government Bond OAT	-	Republic of Austria Government Bond	Netherlands Government Bond
Volume collateral received	1,022,021	-	238,693	578,132
8 Name	SAP SE	-	Kingdom of Belgium Government Bond	European Financial Stability Facility
Volume collateral received	1,005,872	-	110,124	61,520
9 Name	Vinci SA	-	Netherlands Government Bond	Kingdom of Belgium Government Bond
Volume collateral received	901,317	-	51,601	39,644
10 Name	Koninklijke Philips NV	-	European Stability Mechanism	-
Volume collateral received	872,509	-	35,113	-



## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers (continued)

		AXA World Funds - Global High Yield Bonds USD	AXA World Funds - Global Inflation Bonds EUR	AXA World Funds - Global Short Duration Bonds USD	AXA World Funds - Global Strategic Bonds USD
1	Name	Australia Government Bond	Japan Government Ten Year Bond	Japan Government Ten Year Bond	Swiss Confederation Government Bond
	Volume collateral received	14,910,206	437,169,772	2,340,718	13,287,874
2	Name	European Investment Bank	Swiss Confederation Government Bond	French Republic Government Bond OAT	Japan Government Ten Year Bond
	Volume collateral received	13,538,477	225,537,037	1,341,481	10,899,098
3	Name	French Republic Government Bond OAT Fungible Strip	United Kingdom Gilt Inflation Linked	-	French Republic Government Bond OAT
	Volume collateral received	11,366,161	211,037,331	-	8,656,660
4	Name	United States Treasury Note/Bond	Kingdom of Belgium Government Bond	-	European Investment Bank
	Volume collateral received	2,237,450	194,187,817	-	4,404,577
5	Name	Bundesschatzanweis ungen	L'Oreal SA	-	Kingdom of Belgium Treasury Bill
	Volume collateral received	1,348,422	88,937,804	-	4,223,155
6	Name	Netherlands Government Bond	Vinci SA	-	Australia Government Bond
	Volume collateral received	846,545	78,837,380	-	3,272,884
7	Name	Swiss Confederation Government Bond	Vivendi SA	-	LVMH Moet Hennessy Louis Vuitton SE
	Volume collateral received	819,310	57,932,396	-	3,084,900
8	Name	Republic of Austria Government Bond	TOTAL SA	-	Volkswagen AG
	Volume collateral received	641,652	50,775,539	-	3,074,960
9	Name	Kingdom of Belgium Government Bond	Danone SA	-	SAP SE
	Volume collateral received	209,310	48,750,532	-	2,562,095
10	Name	LVMH Moet Hennessy Louis Vuitton SE	Volkswagen AG	-	L'Oreal SA
	Volume collateral received	111,425	46,750,580	-	2,493,896

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers (continued)

		AXA World Funds - US Dynamic High Yield Bonds	AXA World Funds - US High Yield Bonds	AXA World Funds - US Short Duration High Yield Bonds	AXA World Funds - Emerging Markets Short Duration Bonds
		USD	USD	USD	USD
1	Name	European Investment Bank	European Investment Bank	European Investment Bank	French Republic Government Bond OAT
	Volume collateral received	4,533,062	31,394,736	819,564	47,699,754
2	Name	French Republic Government Bond OAT Fungible Strip	French Republic Government Bond OAT Fungible Strip	Bundesrepublik Deutschland Bundesanleihe	European Investment Bank
	Volume collateral received	4,280,622	14,926,049	219,036	26,727,248
3	Name	Republic of Austria Government Bond	Australia Government Bond	-	Australia Government Bond
	Volume collateral received	313,995	6,380,569	-	25,935,410
4	Name	Deutsche Bundesrepublik Principal Strips	Bundesrepublik Deutschland Bundesanleihe	-	Kreditanstalt fuer Wiederaufbau
	Volume collateral received	184,998	2,830,506	-	19,943,887
5	Name	Netherlands Government Bond Principal Strip	Netherlands Government Bond Principal Strip	-	United States Treasury Note/Bond
	Volume collateral received	126,855	700,515	-	9,468,547
6	Name	European Financial Stability Facility	-	-	Netherlands Government Bond
	Volume collateral received	31,429	-	-	9,194,880
7	Name	-	-	-	Swiss Confederation Government Bond
	Volume collateral received	-	-	-	8,643,911
8	Name	-	-	-	Republic of Austria Government Bond
	Volume collateral received	-	-	-	4,912,633
9	Name	-	-	-	Kingdom of Belgium Government Bond
	Volume collateral received	-	-	-	3,456,542
10	Name	-	-	-	European Financial Stability Facility
	Volume collateral received	-	-	-	918,786

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Global Optimal Income EUR	AXA World Funds - Optimal Income EUR	AXA World Funds - Optimal Absolute EUR
1 Name	Deutsche Bundesrepublik Inflation Linked Bond	Republic of Austria Government Bond	Kingdom of Belgium Treasury Bill
Volume collateral received	12,795,314	38,647,338	386,706
2 Name	French Republic Government Bond OAT	Deutsche Bundesrepublik Inflation Linked Bond	United Kingdom Gilt Inflation Linked
Volume collateral received	8,585,387	19,208,753	339,304
3 Name	Kingdom of Belgium Treasury Bill	French Republic Government Bond OAT	United States Treasury Note/Bond
Volume collateral received	936,329	11,019,188	230,986
4 Name	European Investment Bank	Kingdom of Belgium Treasury Bill	LVMH Moet Hennessy Louis Vuitton SE
Volume collateral received	747,259	9,966,996	211,992
5 Name	United Kingdom Gilt Inflation Linked	LVMH Moet Hennessy Louis Vuitton SE	Volkswagen AG
Volume collateral received	609,562	4,333,738	191,475
6 Name	LVMH Moet Hennessy Louis Vuitton SE	United Kingdom Gilt Inflation Linked	SAP SE
Volume collateral received	596,826	4,174,828	165,956
7 Name	Telia Co AB	Volkswagen AG	L'Oreal SA
Volume collateral received	509,666	3,935,518	155,293
8 Name	Koninklijke Philips NV	Gemalto NV	Vinci SA
Volume collateral received	508,187	3,821,106	137,996
9 Name	European Financial Stability Facility	SAP SE	AstraZeneca PLC
Volume collateral received	437,917	3,310,247	135,709
10 Name	Republic of Austria Government Bond	Australia Government Bond	LafargeHolcim Ltd
Volume collateral received	431,279	3,306,959	113,217

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Top 10 Counterparties

		AXA World Funds - Global Flexible Property	AXA World Funds - Framlington Europe Real Estate Securities	AXA World Funds - Framlington Eurozone	AXA World Funds - Framlington Europe
		USD	EUR	EUR	EUR
1	Name	BARCLAYS BANK FIXED INCOME	NATIXIS PARIS	NATIXIS PARIS	J.P. MORGAN SECURITIES EQUITIES
	Gross volume outstanding transactions Counterparty's country	2,832,986 United Kingdom	38,072,174 France	35,423,744 France	24,973,168 United Kingdom
2	Name	-	CREDIT SUISSE LONDON EQUITIES	ABN AMRO GROUP NETLANDS EQUITIES	CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES
	Gross volume outstanding transactions Counterparty's country	- -	6,127,788 United Kingdom	24,934,695 Netherlands	21,203,760 United Kingdom
3	Name	-	HSBC PLC LONDON	CREDIT SUISSE LONDON EQUITIES	NATIXIS PARIS
	Gross volume outstanding transactions Counterparty's country	- -	2,550,991 United Kingdom	18,359,500 United Kingdom	8,821,801 France
4	Name	-	-	J.P. MORGAN SECURITIES EQUITIES	ABN AMRO GROUP NETLANDS EQUITIES
	Gross volume outstanding transactions Counterparty's country	- -	- -	9,601,868 United Kingdom	7,461,000 Netherlands
5	Name	-	-	HSBC PLC LONDON	-
	Gross volume outstanding transactions Counterparty's country	- -	- -	5,093,400 United Kingdom	- -
6	Name	-	-	CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES	-
	Gross volume outstanding transactions Counterparty's country	- -	- -	4,326,000 United Kingdom	- -
7	Name	-	-	SOCIETE GENERALE PARIS EQUITIES	-
	Gross volume outstanding transactions Counterparty's country	- -	- -	3,858,071 France	- -
8	Name	-	-	NETLANDS EQUITIES	-
	Gross volume outstanding transactions Counterparty's country	- -	- -	916,000 United Kingdom	- -
9	Name	-	-	BMO CAPITAL MARKETS LTD EQUITIES	-
	Gross volume outstanding transactions Counterparty's country	- -	- -	491,125 United Kingdom	- -

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

	AXA World Funds - Framlington Euro Relative Value EUR	AXA World Funds - Framlington Europe Opportunities EUR	AXA World Funds - Framlington Europe Small Cap EUR	AXA World Funds - Framlington Europe Microcap EUR
1				
Name	NATIXIS PARIS	J.P. MORGAN SECURITIES EQUITIES	BARCLAYS CAPITAL EQUITIES	J.P. MORGAN SECURITIES EQUITIES
Gross volume outstanding transactions	23,346,427	8,686,964	8,331,917	1,819,282
Counterparty's country	France	United Kingdom	United Kingdom	United Kingdom
2				
Name	CREDIT SUISSE LONDON EQUITIES	CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES	-	-
Gross volume outstanding transactions	6,136,601	6,502,500	-	-
Counterparty's country	United Kingdom	United Kingdom	-	-
3				
Name	J.P. MORGAN SECURITIES EQUITIES	NATIXIS PARIS	-	-
Gross volume outstanding transactions	4,772,165	2,024,422	-	-
Counterparty's country	United Kingdom	France	-	-
4				
Name	mitsubishi UFJ SECURITIES INTL EQUITIES	mitsubishi UFJ SECURITIES INTL EQUITIES	-	-
Gross volume outstanding transactions	4,040,850	1,945,400	-	-
Counterparty's country	United Kingdom	United Kingdom	-	-

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

	AXA World Funds - Framlington Emerging Markets USD	AXA World Funds - Framlington Global USD	AXA World Funds - Framlington Global Convertibles EUR	AXA World Funds - Framlington Global Small Cap USD
1	NATIXIS PARIS	NATIXIS PARIS	J.P. MORGAN SECURITIES EQUITIES	BANK OF AMERICA MERRILL LYNCH EQUITIES
	18,880,181	624,915	29,308,364	1,294,244
	France	France	United Kingdom	United Kingdom
2	J.P. MORGAN SECURITIES EQUITIES	CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES	GOLDMAN SACHS INTERNATIONAL EQUITIES	-
	3,432,164	407,768	25,102,888	-
	United Kingdom	United Kingdom	United Kingdom	-
3	-	J.P. MORGAN SECURITIES EQUITIES	BARCLAYS CAPITAL EQUITIES	-
	-	137,693	17,900,014	-
	-	United Kingdom	United Kingdom	-
4	-	-	DEUTSCHE BANK AG LONDON EQUITIES	-
	-	-	16,194,493	-
	-	-	United Kingdom	-
5	-	-	CREDIT SUISSE LONDON FIXED INCOME	-
	-	-	13,500,470	-
	-	-	United Kingdom	-
6	-	-	CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES	-
	-	-	12,962,995	-
	-	-	United Kingdom	-
7	-	-	BANK OF AMERICA MERRILL LYNCH EQUITIES	-
	-	-	5,826,205	-
	-	-	United Kingdom	-
8	-	-	ZURCHER KANTONALBANK FI	-
	-	-	2,616,022	-
	-	-	Switzerland	-
9	-	-	RBC EUROPE LTD	-
	-	-	2,247,289	-
	-	-	United Kingdom	-

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

	AXA World Funds - Framlington Hybrid Resources USD	AXA World Funds - Framlington Italy EUR	AXA World Funds - Framlington Robotech USD	AXA World Funds - Framlington Switzerland CHF
1	NATIXIS PARIS	BANK OF AMERICA MERRILL LYNCH EQUITIES	CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES	CREDIT SUISSE LONDON EQUITIES
	Gross volume outstanding transactions Counterparty's country	3,940,952 France	5,881,512 United Kingdom	15,827,204 United Kingdom
2	UBS AG EQUITIES	CREDIT SUISSE LONDON EQUITIES	J.P. MORGAN SECURITIES EQUITIES	UBS AG EQUITIES
	Gross volume outstanding transactions Counterparty's country	496,746 United Kingdom	4,256,092 United Kingdom	11,919,277 United Kingdom
3	-	ABN AMRO GROUP NETHERLANDS EQUITES	-	NATIXIS PARIS
	Gross volume outstanding transactions Counterparty's country	- Netherlands	-	3,580,947 France
4	-	-	-	DEUTSCHE BANK AG LONDON EQUITIES
	Gross volume outstanding transactions Counterparty's country	-	-	2,025,580 United Kingdom
5	-	-	-	BANK OF AMERICA MERRILL LYNCH EQUITIES
	Gross volume outstanding transactions Counterparty's country	-	-	1,926,719 United Kingdom
6	-	-	-	J.P. MORGAN SECURITIES EQUITIES
	Gross volume outstanding transactions Counterparty's country	-	-	1,743,437 United Kingdom
7	-	-	-	HSBC PLC LONDON
	Gross volume outstanding transactions Counterparty's country	-	-	1,095,462 United Kingdom
8	-	-	-	BARCLAYS CAPITAL EQUITIES
	Gross volume outstanding transactions Counterparty's country	-	-	357,628 United Kingdom

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Framlington Talents Global EUR	AXA World Funds - Global Factors - Sustainable Equity USD	AXA World Funds - Asian Short Duration Bonds USD	AXA World Funds - Euro Credit Short Duration EUR
1	NATIXIS PARIS	NATIXIS PARIS	BANK OF AMERICA MERRILL LYNCH FIXED INCOME	BARCLAYS BANK FIXED INCOME
Name				
Gross volume outstanding transactions	10,610,554	3,386,797	2,159,093	26,795,670
Counterparty's country	France	France	United Kingdom	United Kingdom
2	CREDIT SUISSE LONDON EQUITIES	UBS AG EQUITIES	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME	SOCIETE GENERALE PARIS FIXED INCOME
Name				
Gross volume outstanding transactions	2,566,921	802,606	1,421,528	12,565,912
Counterparty's country	United Kingdom	United Kingdom	United Kingdom	France
3	UBS AG EQUITIES	CREDIT SUISSE LONDON EQUITIES	NOMURA INTERANTIONAL PLC FIXED INCOME	BANK OF AMERICA MERRILL LYNCH FIXED INCOME
Name				
Gross volume outstanding transactions	2,339,465	723,414	917,252	12,377,114
Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
4	-	BARCLAYS CAPITAL EQUITIES	CREDIT SUISSE LONDON FIXED INCOME	ZURCHER KANTONALBANK FI
Name				
Gross volume outstanding transactions	-	574,794	767,215	11,411,618
Counterparty's country	-	United Kingdom	United Kingdom	Switzerland
5	-	ABN AMRO GROUP NETHLANDS EQUITES	J.P. MORGAN SECURITIES FIXED INCOME	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME
Name				
Gross volume outstanding transactions	-	518,261	527,993	9,168,883
Counterparty's country	-	Netherlands	United Kingdom	United Kingdom
6	-	-	BARCLAYS BANK FIXED INCOME	J.P. MORGAN SECURITIES FIXED INCOME
Name				
Gross volume outstanding transactions	-	-	400,748	9,133,741
Counterparty's country	-	-	United Kingdom	United Kingdom
7	-	-	-	ROYAL BANK OF SCOTLAND PLC FIXED INCOME
Name				
Gross volume outstanding transactions	-	-	-	8,956,008
Counterparty's country	-	-	-	United Kingdom
8	-	-	-	ING BANK AMSTERDAM FIXED INCOME
Name				
Gross volume outstanding transactions	-	-	-	8,080,049
Counterparty's country	-	-	-	Netherlands
9	-	-	-	HSBC PLC LONDON
Name				
Gross volume outstanding transactions	-	-	-	7,911,168
Counterparty's country	-	-	-	United Kingdom
10	-	-	-	GOLDMAN SACHS INTERNATIONAL EQUITIES
Name				
Gross volume outstanding transactions	-	-	-	5,640,376
Counterparty's country	-	-	-	United Kingdom



## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Euro 3-5 EUR	AXA World Funds - Euro 5-7 EUR	AXA World Funds - Euro 7-10 EUR	AXA World Funds - Euro 10 + LT EUR
1	SOCIETE GENERALE PARIS EQUITIES	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME	SOCIETE GENERALE PARIS EQUITIES	SOCIETE GENERALE PARIS EQUITIES
Name				
Gross volume outstanding transactions	32,812,606	53,899,792	40,528,300	4,774,820
Counterparty's country	France	United Kingdom	France	France
2	J.P. MORGAN SECURITIES FIXED INCOME	SANTANDER UK PLC FIXED INCOME	J.P. MORGAN SECURITIES EQUITIES	BARCLAYS BANK FIXED INCOME
Name				
Gross volume outstanding transactions	3,536,815	50,011,019	3,366,023	124,668
Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
3	BANCO SANTANDER S.A	SOCIETE GENERALE PARIS EQUITIES	BARCLAYS BANK FIXED INCOME	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME
Name				
Gross volume outstanding transactions	2,702,929	49,899,449	2,429,836	113,450
Counterparty's country	Spain	France	United Kingdom	United Kingdom
4	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME	BARCLAYS BANK FIXED INCOME	HSBC PLC LONDON	RBC EUROPE LTD
Name				
Gross volume outstanding transactions	2,514,297	8,397,529	2,091,239	97,013
Counterparty's country	United Kingdom	United Kingdom	United Kingdom	United Kingdom
5	BARCLAYS BANK FIXED INCOME	HSBC PLC LONDON	ZURCHER KANTONALBANK FI	HSBC PLC LONDON
Name				
Gross volume outstanding transactions	2,136,354	5,105,419	1,134,834	91,531
Counterparty's country	United Kingdom	United Kingdom	Switzerland	United Kingdom
6	SANTANDER UK PLC FIXED INCOME	BANCO SANTANDER S.A	GOLDMAN SACHS INTERNATIONAL EQUITIES	-
Name				
Gross volume outstanding transactions	1,576,708	4,651,660	415,560	-
Counterparty's country	United Kingdom	Spain	United Kingdom	-
7	ROYAL BANK OF SCOTLAND PLC FIXED INCOME	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME	-
Name				
Gross volume outstanding transactions	205,816	4,106,573	102,108	-
Counterparty's country	United Kingdom	United Kingdom	United Kingdom	-
8	ING BANK AMSTERDAM FIXED INCOME	GOLDMAN SACHS INTERNATIONAL EQUITIES	-	-
Name				
Gross volume outstanding transactions	170,574	2,955,669	-	-
Counterparty's country	Netherlands	United Kingdom	-	-
9	-	J.P. MORGAN SECURITIES FIXED INCOME	-	-
Name				
Gross volume outstanding transactions	-	1,883,962	-	-
Counterparty's country	-	United Kingdom	-	-
10	-	ROYAL BANK OF SCOTLAND PLC FIXED INCOME	-	-
Name				
Gross volume outstanding transactions	-	1,782,744	-	-
Counterparty's country	-	United Kingdom	-	-

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

		AXA World Funds - Euro Bonds	AXA World Funds - Euro Credit IG	AXA World Funds - Euro Credit Plus	AXA World Funds - Euro Credit Total Return
		EUR	EUR	EUR	EUR
1	Name	SOCIETE GENERALE PARIS EQUITIES	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME	BARCLAYS BANK FIXED INCOME	BARCLAYS BANK FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	23,914,158 France	6,812,468 United Kingdom	14,971,943 United Kingdom	3,477,516 United Kingdom
2	Name	BARCLAYS BANK FIXED INCOME	GOLDMAN SACHS INTERNATIONAL EQUITIES	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME	J.P. MORGAN SECURITIES EQUITIES
	Gross volume outstanding transactions Counterparty's country	17,367,040 United Kingdom	5,797,341 United Kingdom	13,949,973 United Kingdom	2,897,971 United Kingdom
3	Name	SANTANDER UK PLC FIXED INCOME	BARCLAYS BANK FIXED INCOME	J.P. MORGAN SECURITIES EQUITIES	BANK OF AMERICA MERRILL LYNCH FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	15,843,473 United Kingdom	5,442,379 United Kingdom	10,163,391 United Kingdom	2,304,791 United Kingdom
4	Name	J.P. MORGAN SECURITIES EQUITIES	BNP PARIBAS FIXED INCOME	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME	HSBC PLC LONDON
	Gross volume outstanding transactions Counterparty's country	7,593,972 United Kingdom	3,664,967 France	8,639,555 United Kingdom	1,456,093 United Kingdom
5	Name	ZURCHER KANTONALBANK FI	DEUTSCHE BANK AG LONDON FIXED INCOME	RBC EUROPE LTD	RBC EUROPE LTD
	Gross volume outstanding transactions Counterparty's country	5,310,104 Switzerland	3,374,844 United Kingdom	7,200,930 United Kingdom	1,310,278 United Kingdom
6	Name	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME	ROYAL BANK OF SCOTLAND PLC FIXED INCOME	GOLDMAN SACHS INTERNATIONAL EQUITIES	-
	Gross volume outstanding transactions Counterparty's country	3,587,915 United Kingdom	2,929,054 United Kingdom	6,294,105 United Kingdom	- -
7	Name	RBC EUROPE LTD	SOCIETE GENERALE PARIS FIXED INCOME	ROYAL BANK OF SCOTLAND PLC FIXED INCOME	-
	Gross volume outstanding transactions Counterparty's country	2,055,153 United Kingdom	2,104,675 France	5,855,511 United Kingdom	- -
8	Name	BANCO SANTANDER S.A	BANCO SANTANDER S.A	BNP PARIBAS FIXED INCOME	-
	Gross volume outstanding transactions Counterparty's country	1,571,619 Spain	1,945,400 Spain	5,651,256 France	- -
9	Name	NOMURA INTERANTIONAL PLC FIXED INCOME	J.P. MORGAN SECURITIES EQUITIES	DEUTSCHE BANK AG LONDON FIXED INCOME	-
	Gross volume outstanding transactions Counterparty's country	1,039,661 United Kingdom	1,922,931 United Kingdom	2,788,077 United Kingdom	- -
10	Name	GOLDMAN SACHS INTERNATIONAL EQUITIES	ING BANK AMSTERDAM FIXED INCOME	SOCIETE GENERALE PARIS FIXED INCOME	-
	Gross volume outstanding transactions Counterparty's country	910,076 United Kingdom	1,116,160 Netherlands	2,773,404 France	- -

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

	AXA World Funds - Euro Government Bonds EUR	AXA World Funds - Euro Inflation Bonds EUR	AXA World Funds - Euro Buy and Maintain Credit EUR	AXA World Funds - European High Yield Bonds EUR
1	Name SOCIETE GENERALE PARIS EQUITIES	SOCIETE GENERALE PARIS EQUITIES	BANK OF AMERICA MERRILL LYNCH FIXED INCOME	GOLDMAN SACHS INTERNATIONAL EQUITIES
	Gross volume outstanding transactions Counterparty's country	94,358,597 France	42,393,822 France	2,309,319 United Kingdom
2	Name BARCLAYS BANK FIXED INCOME	SANTANDER UK PLC FIXED INCOME	BARCLAYS BANK FIXED INCOME	BARCLAYS BANK FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	44,111,529 United Kingdom	6,158,185 United Kingdom	1,029,365 United Kingdom
3	Name MITSUBISHI UFJ SECURITIES INTL FIXED INCOME	BANCO SANTANDER S.A	RBC EUROPE LTD	BNP PARIBAS FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	26,320,932 United Kingdom	5,267,662 Spain	808,748 United Kingdom
4	Name COMMERZBANK AG FRANKFURT FIXED INCOME	-	J.P. MORGAN SECURITIES FIXED INCOME	J.P. MORGAN SECURITIES EQUITIES
	Gross volume outstanding transactions Counterparty's country	9,364,364 Germany	- United Kingdom	453,596 United Kingdom
5	Name ZURCHER KANTONALBANK FI	-	-	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	4,995,857 Switzerland	- -	- United Kingdom
6	Name J.P. MORGAN SECURITIES EQUITIES	-	-	BANK OF AMERICA MERRILL LYNCH EQUITIES
	Gross volume outstanding transactions Counterparty's country	3,948,870 United Kingdom	- -	- United Kingdom
7	Name BNP PARIBAS FIXED INCOME	-	-	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	1,373,693 France	- -	- United Kingdom

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Global Aggregate Bonds EUR	AXA World Funds - Global Credit Bonds USD	AXA World Funds - Global Buy and Maintain Credit USD	AXA World Funds - Global Emerging Markets Bonds USD
1	Name SOCIETE GENERALE PARIS EQUITIES	BARCLAYS BANK FIXED INCOME	ZURCHER KANTONALBANK FI	DEUTSCHE BANK AG LONDON FIXED INCOME
	Gross volume outstanding transactions Counterparty's country 17,246,033 France	474,463 United Kingdom	4,071,009 Switzerland	3,168,804 United Kingdom
2	Name CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME	J.P. MORGAN SECURITIES FIXED INCOME	BANK OF AMERICA MERRILL LYNCH FIXED INCOME	BNP PARIBAS FIXED INCOME
	Gross volume outstanding transactions Counterparty's country 7,156,520 United Kingdom	302,869 United Kingdom	2,212,698 United Kingdom	2,764,527 France
3	Name ZURCHER KANTONALBANK FI	ROYAL BANK OF SCOTLAND PLC FIXED INCOME	ING BANK AMSTERDAM FIXED INCOME	BARCLAYS BANK FIXED INCOME
	Gross volume outstanding transactions Counterparty's country 3,855,404 Switzerland	127,312 United Kingdom	1,569,479 Netherlands	2,757,857 United Kingdom
4	Name MITSUBISHI UFJ SECURITIES INTL FIXED INCOME	RBC EUROPE LTD	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME	ZURCHER KANTONALBANK FI
	Gross volume outstanding transactions Counterparty's country 3,371,250 United Kingdom	109,273 United Kingdom	1,288,724 United Kingdom	2,068,330 Switzerland
5	Name SANTANDER UK PLC FIXED INCOME	-	RBC EUROPE LTD	NOMURA INTERNATIONAL PLC FIXED INCOME
	Gross volume outstanding transactions Counterparty's country 1,013,221 United Kingdom	- -	708,190 United Kingdom	2,043,577 United Kingdom
6	Name ROYAL BANK OF SCOTLAND PLC FIXED INCOME	-	BARCLAYS BANK FIXED INCOME	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME
	Gross volume outstanding transactions Counterparty's country 784,069 United Kingdom	- -	641,023 United Kingdom	1,174,720 United Kingdom
7	Name BNP PARIBAS FIXED INCOME	-	CREDIT SUISSE LONDON FIXED INCOME	-
	Gross volume outstanding transactions Counterparty's country 386,553 France	- -	499,180 United Kingdom	- -
8	Name GOLDMAN SACHS INTERNATIONAL EQUITIES	-	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME	-
	Gross volume outstanding transactions Counterparty's country 339,960 United Kingdom	- -	480,852 United Kingdom	- -
9	Name ING BANK AMSTERDAM FIXED INCOME	-	J.P. MORGAN SECURITIES FIXED INCOME	-
	Gross volume outstanding transactions Counterparty's country 196,236 Netherlands	- -	213,675 United Kingdom	- -

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

	AXA World Funds - Global High Yield Bonds USD	AXA World Funds - Global Inflation Bonds EUR	AXA World Funds - Global Short Duration Bonds USD	AXA World Funds - Global Strategic Bonds USD
1	Name Gross volume outstanding transactions Counterparty's country	BARCLAYS BANK FIXED INCOME 18,927,188 United Kingdom	SOCIETE GENERALE PARIS EQUITIES 667,865,571 France	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME 2,294,820 United Kingdom
2	Name Gross volume outstanding transactions Counterparty's country	GOLDMAN SACHS INTERNATIONAL EQUITIES 13,261,048 United Kingdom	SANTANDER UK PLC FIXED INCOME 662,618,659 United Kingdom	J.P. MORGAN SECURITIES FIXED INCOME 1,196,063 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES EQUITIES 2,495,992 United Kingdom	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME 428,597,580 United Kingdom	- CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME 10,685,384 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS FIXED INCOME 2,490,677 France	ZURCHER KANTONALBANK FI 224,559,589 Switzerland	- ING BANK LONDON EQUITIES 5,422,196 United Kingdom
5	Name Gross volume outstanding transactions Counterparty's country	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME 2,198,940 United Kingdom	ING BANK LONDON EQUITIES 94,737,281 United Kingdom	- BARCLAYS BANK FIXED INCOME 4,835,386 United Kingdom
6	Name Gross volume outstanding transactions Counterparty's country	NOMURA INTERANTIONAL PLC FIXED INCOME 1,669,869 United Kingdom	BANCO SANTANDER S.A. 6,598,533 Spain	- BNP PARIBAS FIXED INCOME 3,311,913 France
7	Name Gross volume outstanding transactions Counterparty's country	CREDIT SUISSE LONDON FIXED INCOME 1,358,403 United Kingdom	BANK OF AMERICA MERRILL LYNCH FIXED INCOME 1,431,661 United Kingdom	- GOLDMAN SACHS INTERNATIONAL EQUITIES 2,516,075 United Kingdom
8	Name Gross volume outstanding transactions Counterparty's country	ZURCHER KANTONALBANK FI 981,976 Switzerland	- - - -	J.P. MORGAN SECURITIES FIXED INCOME 2,394,266 United Kingdom
9	Name Gross volume outstanding transactions Counterparty's country	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME 845,103 United Kingdom	- - - -	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME 1,551,940 United Kingdom
10	Name Gross volume outstanding transactions Counterparty's country	HSBC PLC LONDON 599,654 United Kingdom	- - - -	CREDIT SUISSE LONDON FIXED INCOME 1,531,521 United Kingdom

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

		AXA World Funds - US Dynamic High Yield Bonds	AXA World Funds - US High Yield Bonds	AXA World Funds - US Short Duration High Yield Bonds	AXA World Funds - Emerging Markets Short Duration Bonds
		USD	USD	USD	USD
1	Name	BARCLAYS BANK FIXED INCOME	BARCLAYS BANK FIXED INCOME	CREDIT SUISSE LONDON FIXED INCOME	NOMURA INTERNATIONAL PLC FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	6,958,039 United Kingdom	37,599,348 United Kingdom	1,018,235 United Kingdom	29,588,757 United Kingdom
2	Name	BNP PARIBAS FIXED INCOME	CREDIT SUISSE LONDON FIXED INCOME	-	BARCLAYS BANK FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	1,351,609 France	8,510,990 United Kingdom	-	22,713,173 United Kingdom
3	Name	J.P. MORGAN SECURITIES FIXED INCOME	GOLDMAN SACHS INTERNATIONAL EQUITIES	-	GOLDMAN SACHS INTERNATIONAL EQUITIES
	Gross volume outstanding transactions Counterparty's country	849,855 United Kingdom	5,674,840 United Kingdom	-	19,742,020 United Kingdom
4	Name	-	J.P. MORGAN SECURITIES FIXED INCOME	-	BNP PARIBAS FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	-	2,276,492 United Kingdom	-	18,129,302 France
5	Name	-	-	-	CREDIT SUISSE LONDON FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	-	-	-	14,610,430 United Kingdom
6	Name	-	-	-	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	-	-	-	13,710,243 United Kingdom
7	Name	-	-	-	ZURCHER KANTONALBANK FI
	Gross volume outstanding transactions Counterparty's country	-	-	-	10,360,076 Switzerland
8	Name	-	-	-	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	-	-	-	9,305,578 United Kingdom
9	Name	-	-	-	ING BANK AMSTERDAM FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	-	-	-	9,154,670 Netherlands
10	Name	-	-	-	BANK OF AMERICA MERRILL LYNCH FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	-	-	-	3,401,349 United Kingdom

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Global Optimal Income EUR	AXA World Funds - Optimal Income EUR	AXA World Funds - Optimal Absolute EUR
1	Name Gross volume outstanding transactions Counterparty's country	NATIXIS PARIS 14,079,459 France	SOCIETE GENERALE PARIS EQUITIES 56,015,205 France
2	Name Gross volume outstanding transactions Counterparty's country	SOCIETE GENERALE PARIS EQUITIES 4,818,766 France	BANCO SANTANDER S.A 42,518,527 Spain
3	Name Gross volume outstanding transactions Counterparty's country	HSBC PLC LONDON 4,806,181 United Kingdom	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME 17,357,771 United Kingdom
4	Name Gross volume outstanding transactions Counterparty's country	CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES 3,217,488 United Kingdom	NATIXIS PARIS 13,444,225 France
5	Name Gross volume outstanding transactions Counterparty's country	J.P. MORGAN SECURITIES EQUITIES 2,739,313 United Kingdom	HSBC PLC LONDON - -
6	Name Gross volume outstanding transactions Counterparty's country	CREDIT SUISSE LONDON EQUITIES 2,692,389 United Kingdom	CREDIT SUISSE LONDON EQUITIES 8,818,618 United Kingdom
7	Name Gross volume outstanding transactions Counterparty's country	UBS AG EQUITIES 2,404,469 United Kingdom	HSBC PLC LONDON - -
8	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS FIXED INCOME 1,839,241 France	J.P. MORGAN SECURITIES EQUITIES 3,157,057 United Kingdom
9	Name Gross volume outstanding transactions Counterparty's country	BARCLAYS BANK FIXED INCOME 604,894 United Kingdom	BNP PARIBAS FIXED INCOME 1,769,937 France
10	Name Gross volume outstanding transactions Counterparty's country	ING BANK AMSTERDAM FIXED INCOME 511,860 Netherlands	GOLDMAN SACHS INTERNATIONAL EQUITIES 1,554,905 United Kingdom

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Safekeeping of collateral received

	AXA World Funds - Global Flexible Property USD	AXA World Funds - Framlington Europe Real Estate Securities EUR	AXA World Funds - Framlington Eurozone EUR	AXA World Funds - Framlington Europe EUR
Custodians	CLEARSTREAM	J.P. Morgan Bank Luxembourg SA	State Street Bank Luxembourg S.C.A.	EUROCLEAR
Collateral safe-kept	2,906,001	6,887,856	548,857	26,961,180
Custodians	-	Bank of New York	J.P. Morgan Bank Luxembourg SA	Bank of New York
Collateral safe-kept	-	42,787,040	20,636,743	39,569,365
Custodians	-	-	EUROCLEAR	-
Collateral safe-kept	-	-	11,364,193	-
Custodians	-	-	Bank of New York	-
Collateral safe-kept	-	-	78,437,158	-
	AXA World Funds - Framlington Euro Relative Value EUR	AXA World Funds - Framlington Europe Opportunities EUR	AXA World Funds - Framlington Europe Small Cap EUR	AXA World Funds - Framlington Europe Microcap EUR
Custodians	J.P. Morgan Bank Luxembourg SA	EUROCLEAR	Bank of New York	EUROCLEAR
Collateral safe-kept	6,897,762	11,497,964	8,748,611	1,964,108
Custodians	EUROCLEAR	Bank of New York	-	-
Collateral safe-kept	9,554,464	8,953,560	-	-
Custodians	Bank of New York	-	-	-
Collateral safe-kept	24,516,999	-	-	-
	AXA World Funds - Framlington Emerging Markets USD	AXA World Funds - Framlington Global USD	AXA World Funds - Framlington Global Convertibles EUR	AXA World Funds - Framlington Global Small Cap USD
Custodians	EUROCLEAR	EUROCLEAR	State Street Bank Luxembourg S.C.A.	Bank of New York
Collateral safe-kept	3,705,385	148,655	2,707,924	1,423,668
Custodians	Bank of New York	Bank of New York	EUROCLEAR	-
Collateral safe-kept	19,826,818	1,084,405	47,704,316	-
Custodians	-	-	Bank of New York	-
Collateral safe-kept	-	-	84,692,492	-
	AXA World Funds - Framlington Hybrid Resources USD	AXA World Funds - Framlington Italy EUR	AXA World Funds - Framlington Robotech USD	AXA World Funds - Framlington Switzerland CHF
Custodians	Bank of New York	J.P. Morgan Bank Luxembourg SA	EUROCLEAR	J.P. Morgan Bank Luxembourg SA
Collateral safe-kept	4,684,969	4,784,001	12,868,123	14,036,848
Custodians	-	Bank of New York	Bank of New York	EUROCLEAR
Collateral safe-kept	-	10,570,884	16,618,588	1,882,225
Custodians	-	-	-	Bank of New York
Collateral safe-kept	-	-	-	15,889,734



## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Safekeeping of collateral received (continued)

	AXA World Funds - Framlington Talents Global EUR	AXA World Funds - Global Factors - Sustainable Equity USD	AXA World Funds - Asian Short Duration Bonds USD	AXA World Funds - Euro Credit Short Duration EUR
Custodians	J.P. Morgan Bank Luxembourg SA	J.P. Morgan Bank Luxembourg SA	State Street Bank Luxembourg S.C.A.	State Street Bank Luxembourg S.C.A.
Collateral safe-kept	2,885,312	813,144	1,528,945	23,421,010
Custodians	Bank of New York	Bank of New York	EUROCLEAR	EUROCLEAR
Collateral safe-kept	13,715,972	5,601,583	4,614,200	65,097,785
Custodians	-	-	CLEARSTREAM	CLEARSTREAM
Collateral safe-kept	-	-	411,077	27,486,279
Custodians	-	-	-	Bank of New York
Collateral safe-kept	-	-	-	20,251,807

  

	AXA World Funds - Euro 3-5 EUR	AXA World Funds - Euro 5-7 EUR	AXA World Funds - Euro 7-10 EUR	AXA World Funds - Euro 10 + LT EUR
Custodians	State Street Bank Luxembourg S.C.A.	State Street Bank Luxembourg S.C.A.	State Street Bank Luxembourg S.C.A.	EUROCLEAR
Collateral safe-kept	3,966,823	3,561,293	1,513,002	214,677
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	CLEARSTREAM
Collateral safe-kept	4,615,885	117,779,592	3,412,489	127,881
Custodians	CLEARSTREAM	CLEARSTREAM	CLEARSTREAM	Bank of New York
Collateral safe-kept	2,191,415	8,613,960	2,492,461	5,321,658
Custodians	Bank of New York	Bank of New York	Bank of New York	-
Collateral safe-kept	38,736,341	65,664,374	47,086,332	-

  

	AXA World Funds - Euro Bonds EUR	AXA World Funds - Euro Credit IG EUR	AXA World Funds - Euro Credit Plus EUR	AXA World Funds - Euro Credit Total Return EUR
Custodians	State Street Bank Luxembourg S.C.A.	State Street Bank Luxembourg S.C.A.	State Street Bank Luxembourg S.C.A.	State Street Bank Luxembourg S.C.A.
Collateral safe-kept	7,254,224	3,743,064	10,197,806	1,499,750
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	31,423,801	21,038,373	52,287,978	5,105,109
Custodians	CLEARSTREAM	CLEARSTREAM	CLEARSTREAM	CLEARSTREAM
Collateral safe-kept	17,814,643	5,582,646	15,357,817	3,567,142
Custodians	Bank of New York	Bank of New York	Bank of New York	Bank of New York
Collateral safe-kept	28,921,470	9,197,795	11,593,026	2,059,229

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Safekeeping of collateral received (continued)

	AXA World Funds - Euro Government Bonds EUR	AXA World Funds - Euro Inflation Bonds EUR	AXA World Funds - Euro Buy and Maintain Credit EUR	AXA World Funds - European High Yield Bonds EUR
Custodians	State Street Bank Luxembourg S.C.A.	EUROCLEAR	State Street Bank Luxembourg S.C.A.	State Street Bank Luxembourg S.C.A.
Collateral safe-kept	16,183,249	6,512,324	508,744	1,852,022
Custodians	EUROCLEAR	Bank of New York	EUROCLEAR	EUROCLEAR
Collateral safe-kept	33,035,791	51,924,444	3,372,362	1,246,593
Custodians	CLEARSTREAM	-	CLEARSTREAM	CLEARSTREAM
Collateral safe-kept	45,248,421	-	1,055,895	1,943,520
Custodians	Bank of New York	-	-	Bank of New York
Collateral safe-kept	103,175,445	-	-	4,310,520

  

	AXA World Funds - Global Aggregate Bonds EUR	AXA World Funds - Global Credit Bonds USD	AXA World Funds - Global Buy and Maintain Credit USD	AXA World Funds - Global Emerging Markets Bonds USD
Custodians	State Street Bank Luxembourg S.C.A.	State Street Bank Luxembourg S.C.A.	State Street Bank Luxembourg S.C.A.	State Street Bank Luxembourg S.C.A.
Collateral safe-kept	4,385,636	339,692	4,453,680	7,051,464
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	5,962,239	241,322	7,078,241	4,430,395
Custodians	Bank of New York	CLEARSTREAM	CLEARSTREAM	CLEARSTREAM
Collateral safe-kept	26,336,751	486,692	657,545	2,828,935

  

	AXA World Funds - Global High Yield Bonds USD	AXA World Funds - Global Inflation Bonds EUR	AXA World Funds - Global Short Duration Bonds USD	AXA World Funds - Global Strategic Bonds USD
Custodians	State Street Bank Luxembourg S.C.A.	State Street Bank Luxembourg S.C.A.	State Street Bank Luxembourg S.C.A.	State Street Bank Luxembourg S.C.A.
Collateral safe-kept	6,485,203	232,448,480	1,341,481	22,553,392
Custodians	EUROCLEAR	EUROCLEAR	Bank of New York	EUROCLEAR
Collateral safe-kept	6,011,227	702,303,112	2,340,718	3,640,932
Custodians	CLEARSTREAM	Bank of New York	-	CLEARSTREAM
Collateral safe-kept	19,415,002	1,278,628,021	-	4,960,009
Custodians	Bank of New York	-	-	Bank of New York
Collateral safe-kept	15,684,124	-	-	68,676,634

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Safekeeping of collateral received (continued)

	AXA World Funds - US Dynamic High Yield Bonds	AXA World Funds - US High Yield Bonds	AXA World Funds - US Short Duration High Yield Bonds	AXA World Funds - Emerging Markets Short Duration Bonds USD
	USD	USD	USD	USD
Custodians	State Street Bank Luxembourg S.C.A.	State Street Bank Luxembourg S.C.A.	EUROCLEAR	State Street Bank Luxembourg S.C.A.
Collateral safe-kept	2,333,592	2,553,269	1,038,600	60,021,221
Custodians	CLEARSTREAM	EUROCLEAR	-	EUROCLEAR
Collateral safe-kept	7,137,369	8,681,210	-	52,009,134
Custodians	-	CLEARSTREAM	-	CLEARSTREAM
Collateral safe-kept	-	38,568,402	-	23,298,563
Custodians	-	Bank of New York	-	Bank of New York
Collateral safe-kept	-	6,429,494	-	22,367,363

	AXA World Funds - Global Optimal Income	AXA World Funds - Optimal Income	AXA World Funds - Optimal Absolute
	EUR	EUR	EUR
Custodians	State Street Bank Luxembourg S.C.A.	State Street Bank Luxembourg S.C.A.	J.P. Morgan Bank Luxembourg SA
Collateral safe-kept	1,878,433	1,807,653	1,473,319
Custodians	J.P. Morgan Bank Luxembourg SA	J.P. Morgan Bank Luxembourg SA	EUROCLEAR
Collateral safe-kept	2,533,124	9,912,446	257,272
Custodians	EUROCLEAR	EUROCLEAR	Bank of New York
Collateral safe-kept	4,893,397	27,920,105	3,258,353
Custodians	CLEARSTREAM	CLEARSTREAM	-
Collateral safe-kept	620,484	1,151,119	-
Custodians	Bank of New York	Bank of New York	-
Collateral safe-kept	30,803,452	137,256,553	-

##### Safekeeping of collateral granted

As at 30 June 2018, there is no collateral granted from any Sub-Fund.

## Additional Appendix

### Securities Financing Transactions Regulation (continued) (continued)

#### Total Return Swaps (TRS)

	AXA World Funds – Framlington Hybrid Resources	AXA World Funds – Multi Premia (Note 1b)
	USD	USD
settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral
<b>Amount of assets engaged</b>		
Absolute amount	90,805	905,495
Proportion of the Assets Under Management	0.12%	0.06%
<b>maturity tenor of the Total Return Swaps</b>		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	(90,805)	-
three months to one year	-	-
above one year	-	(905,495)
open transactions	-	-

As at 30 June 2018, there is no cash collateral received for any Sub-Fund, and therefore no cash collateral reinvested.

#### Top 10 Counterparties

	AXA World Funds – Framlington Hybrid Resources	AXA World Funds – Multi Premia (Note 1b)
	USD	USD
Name	BARCLAYS BANK PLC	Deutsche Bank AG London
1 Gross volume outstanding transactions	(90,805)	(905,495)
Currency	USD	USD
Counterparty's country	United Kingdom	United Kingdom

