

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

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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.

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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 Dorothée 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.

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
EQUITIES SUB-FUNDS:	
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
BONDS SUB-FUNDS:	
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
BALANCED SUB-FUNDS:	
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
Dorothée 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

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.

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.

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.

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.

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.

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

A handwritten signature in dark ink, appearing to read 'Didier Prime', is written over a long, thin, slightly curved line that extends from the left towards the right.

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
ASSETS			
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)
Investment portfolio at market value (note 2d)	29,044,936,029	366,517,511	111,314,436
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
Total assets	30,061,617,795	385,892,440	115,036,906
LIABILITIES			
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
Total liabilities	548,629,877	4,980,647	776,042
NET ASSET VALUE	29,512,987,918	380,911,793	114,260,864

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
ASSETS			
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)
Investment portfolio at market value (note 2d)	151,262,386	17,205,836	43,283,533
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	-	-	-
Total assets	157,908,163	17,896,121	44,351,019
LIABILITIES			
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
Total liabilities	330,777	50,741	163,231
NET ASSET VALUE	157,577,386	17,845,380	44,187,788

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
ASSETS			
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
Investment portfolio at market value (note 2d)	10,535,579	265,927,682	551,939,045
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	-	-	-
Total assets	11,299,313	274,060,646	555,171,568
LIABILITIES			
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
Total liabilities	6,761	3,300,690	3,020,499
NET ASSET VALUE	11,292,552	270,759,956	552,151,069

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
ASSETS			
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
Investment portfolio at market value (note 2d)	218,000,231	857,790,475	168,156,816
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	-
Total assets	220,128,726	861,042,418	169,459,933
LIABILITIES			
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	-	-
Total liabilities	1,921,226	1,630,227	135,740
NET ASSET VALUE	218,207,500	859,412,191	169,324,193

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
ASSETS			
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)
Investment portfolio at market value (note 2d)	721,573,204	233,204,317	396,543,757
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	-
Total assets	738,463,659	235,900,908	401,429,122
LIABILITIES			
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
Total liabilities	30,124,589	677,428	3,978,908
NET ASSET VALUE	708,339,070	235,223,480	397,450,214

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
ASSETS			
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
Investment portfolio at market value (note 2d)	764,925,974	201,306,849	75,506,855
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	-	-
Total assets	775,246,952	206,978,158	78,183,861
LIABILITIES			
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
Total liabilities	17,646,559	3,054,200	1,060,136
NET ASSET VALUE	757,600,393	203,923,958	77,123,725

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
ASSETS			
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)
Investment portfolio at market value (note 2d)	222,285,146	52,303,822	15,942,063
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	-
Total assets	226,594,601	53,639,284	16,606,825
LIABILITIES			
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	-
Total liabilities	509,424	32,739	6,261
NET ASSET VALUE	226,085,177	53,606,545	16,600,564

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
ASSETS			
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)
Investment portfolio at market value (note 2d)	990,247,805	163,908,740	89,470,276
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
Total assets	1,014,225,888	171,835,634	92,210,852
LIABILITIES			
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
Total liabilities	6,513,220	699,403	499,154
NET ASSET VALUE	1,007,712,668	171,136,231	91,711,698

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
ASSETS			
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
Investment portfolio at market value (note 2d)	276,997,666	58,932,640	311,337,501
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	-
Total assets	279,556,984	64,312,685	313,118,249
LIABILITIES			
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
Total liabilities	1,252,279	942,097	2,575,257
NET ASSET VALUE	278,304,705	63,370,588	310,542,992

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
ASSETS			
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
Investment portfolio at market value (note 2d)	798,927,935	128,295,407	130,123,634
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	-
Total assets	839,999,594	132,885,680	131,147,911
LIABILITIES			
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
Total liabilities	8,075,674	294,894	913,669
NET ASSET VALUE	831,923,920	132,590,786	130,234,242

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
ASSETS			
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)
Investment portfolio at market value (note 2d)	170,585,955	210,002,632	27,645,964
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
Total assets	177,610,574	212,120,813	28,699,020
LIABILITIES			
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
Total liabilities	570,402	298,732	445,675
NET ASSET VALUE	177,040,172	211,822,081	28,253,345

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
ASSETS			
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)
Investment portfolio at market value (note 2d)	125,875,965	157,904,244	3,502,123,864
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
Total assets	131,624,750	164,988,836	3,592,319,314
LIABILITIES			
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
Total liabilities	3,986,640	1,619,480	17,747,948
NET ASSET VALUE	127,638,110	163,369,356	3,574,571,366

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
ASSETS			
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)
Investment portfolio at market value (note 2d)	193,134,836	659,428,247	250,765,491
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
Total assets	202,964,671	674,569,300	261,499,351
LIABILITIES			
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	-	-	-
Total liabilities	5,241,314	3,103,641	3,097,329
NET ASSET VALUE	197,723,357	671,465,659	258,402,022

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
ASSETS			
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)
Investment portfolio at market value (note 2d)	28,352,489	506,435,915	410,487,463
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
Total assets	29,221,562	523,267,188	417,437,309
LIABILITIES			
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
Total liabilities	73,569	1,382,089	20,532,781
NET ASSET VALUE	29,147,993	521,885,099	396,904,528

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
ASSETS			
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
Investment portfolio at market value (note 2d)	683,208,880	122,499,065	601,130,756
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
Total assets	710,455,324	124,925,311	609,545,741
LIABILITIES			
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	-
Total liabilities	3,348,633	197,006	2,111,933
NET ASSET VALUE	707,106,691	124,728,305	607,433,808

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
ASSETS			
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)
Investment portfolio at market value (note 2d)	159,741,148	244,640,736	78,024,084
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	-
Total assets	162,923,186	248,335,426	83,201,644
LIABILITIES			
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
Total liabilities	757,650	706,626	779,476
NET ASSET VALUE	162,165,536	247,628,800	82,422,168

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
ASSETS			
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)
Investment portfolio at market value (note 2d)	412,978,188	80,719,597	27,994,469
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	-	-	-
Total assets	425,727,508	87,089,223	29,694,069
LIABILITIES			
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
Total liabilities	3,299,426	1,129,374	401,211
NET ASSET VALUE	422,428,082	85,959,849	29,292,858

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
ASSETS			
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)
Investment portfolio at market value (note 2d)	104,733,352	244,280,632	89,581,847
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
Total assets	108,431,095	249,437,560	92,491,208
LIABILITIES			
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
Total liabilities	682,587	2,629,571	1,126,504
NET ASSET VALUE	107,748,508	246,807,989	91,364,704

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
ASSETS			
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
Investment portfolio at market value (note 2d)	916,252,590	2,079,703,978	858,814,260
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	-
Total assets	947,422,025	2,175,303,377	888,556,020
LIABILITIES			
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
Total liabilities	7,305,223	77,523,606	21,360,207
NET ASSET VALUE	940,116,802	2,097,779,771	867,195,813

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
ASSETS			
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)
Investment portfolio at market value (note 2d)	1,049,951,196	118,376,619	386,703,494
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	-	-	-
Total assets	1,069,534,421	122,072,112	408,395,003
LIABILITIES			
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
Total liabilities	2,967,310	108,383	12,916,041
NET ASSET VALUE	1,066,567,111	121,963,729	395,478,962

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
ASSETS			
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)
Investment portfolio at market value (note 2d)	13,040,859	269,830,807	207,001,855
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
Total assets	13,470,613	280,313,103	215,410,190
LIABILITIES			
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
Total liabilities	18,089	1,068,042	1,075,177
NET ASSET VALUE	13,452,524	279,245,061	214,335,013

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
ASSETS			
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)
Investment portfolio at market value (note 2d)	28,980,432	2,319,882,920	95,531,343
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	-
Total assets	29,796,295	2,458,103,502	100,548,523
LIABILITIES			
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	-	-
Total liabilities	613,955	20,338,913	1,506,916
NET ASSET VALUE	29,182,340	2,437,764,589	99,041,607

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
ASSETS			
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)
Investment portfolio at market value (note 2d)	937,320,933	34,563,230	278,716,973
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	-
Total assets	1,012,805,929	36,228,197	329,487,241
LIABILITIES			
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
Total liabilities	66,316,273	10,223	33,936,818
NET ASSET VALUE	946,489,656	36,217,974	295,550,423

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
ASSETS			
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
Investment portfolio at market value (note 2d)	354,281,545	1,077,618,120	693,416,218
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
Total assets	360,036,762	1,152,124,744	726,263,661
LIABILITIES			
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
Total liabilities	12,490,105	59,009,042	47,094,583
NET ASSET VALUE	347,546,657	1,093,115,702	679,169,078

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
ASSETS			
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
Investment portfolio at market value (note 2d)	77,516,972	7,413,089	1,356,943,374
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
Total assets	95,627,519	7,677,578	1,370,224,821
LIABILITIES			
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
Total liabilities	119,110	156,814	36,611,734
NET ASSET VALUE	95,508,409	7,520,764	1,333,613,087

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	AXA World Funds Global Flexible Property	AXA World Funds Selectiv' Infrastructure
	EUR	USD	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	33,662,229,644 *	429,739,236	24,936,568
INCOME			
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 20)	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	-
Total income	833,954,620	11,899,522	1,468,205
EXPENSES			
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 20)	4,252,882	13,864	-
Other expenses	938,234	185,692	59
Total expenses	331,488,696	3,096,024	1,115,889
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	502,465,924	8,803,498	352,316
Net realised gain/(loss)			
- 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)	-	-
Net realised gain/(loss) for the year	(232,264,484)	(8,488,616)	(3,918,221)
Net change in unrealised appreciation/(depreciation)			
- 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	-	-
Net change in net assets for the year resulting from operations	(2,100,149,994)	(44,246,522)	(5,443,935)
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)	-
NET ASSET VALUE AT THE END OF THE YEAR	29,512,987,918	380,911,793	114,260,864

*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
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	-	12,377,028	31,151,464
INCOME			
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	-	-	-
Total income	-	290,985	1,813,645
EXPENSES			
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	-
Total expenses	335,650	151,649	367,832
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(335,650)	139,336	1,445,813
Net realised gain/(loss)			
- 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	-	-	-
Net realised gain/(loss) for the year	246,931	86,657	(1,773,815)
Net change in unrealised appreciation/(depreciation)			
- 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	-	-	-
Net change in net assets for the year resulting from operations	(9,680,721)	(910,066)	(5,828,414)
Net proceeds from subscriptions/redemptions	167,258,107	6,378,418	18,864,738
Dividends paid and payable (note 19)	-	-	-
NET ASSET VALUE AT THE END OF THE YEAR	157,577,386	17,845,380	44,187,788

*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
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	-	18,673,279	611,915,146
INCOME			
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	-	-	-
Total income	11,921	895,857	20,356,354
EXPENSES			
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	-	-	-
Total expenses	4,268	2,183,044	8,779,679
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	7,653	(1,287,187)	11,576,675
Net realised gain/(loss)			
- 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	-	-	-
Net realised gain/(loss) for the year	(38,115)	(10,197,144)	19,647,476
Net change in unrealised appreciation/(depreciation)			
- 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	-	-	-
Net change in net assets for the year resulting from operations	(95,328)	(39,120,985)	(48,326,005)
Net proceeds from subscriptions/redemptions	11,387,880	291,207,662	(10,656,240)
Dividends paid and payable (note 19)	-	-	(781,832)
NET ASSET VALUE AT THE END OF THE YEAR	11,292,552	270,759,956	552,151,069

*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
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	227,732,394	1,093,793,894	194,080,085
INCOME			
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	-	-	-
Total income	5,980,676	28,133,625	5,255,927
EXPENSES			
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	-	-	-
Total expenses	2,402,792	8,615,988	1,918,617
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	3,577,884	19,517,637	3,337,310
Net realised gain/(loss)			
- 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	-	-	-
Net realised gain/(loss) for the year	(469,752)	30,723,160	5,397,394
Net change in unrealised appreciation/(depreciation)			
- 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	-	-	-
Net change in net assets for the year resulting from operations	(5,380,679)	(151,669,771)	(19,604,317)
Net proceeds from subscriptions/redemptions	(3,660,388)	(82,104,767)	(5,151,575)
Dividends paid and payable (note 19)	(483,827)	(607,165)	-
NET ASSET VALUE AT THE END OF THE YEAR	218,207,500	859,412,191	169,324,193

*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
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	917,121,316	321,364,093	463,195,863
INCOME			
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	-	-	-
Total income	24,420,522	7,302,362	10,890,124
EXPENSES			
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	-	-	-
Total expenses	3,329,210	3,401,847	2,843,289
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	21,091,312	3,900,515	8,046,835
Net realised gain/(loss)			
- 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	-	-	-
Net realised gain/(loss) for the year	33,979,664	23,075,739	12,322,093
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(169,340,652)	(70,643,770)	(73,900,524)
- on forward foreign exchange contracts	-	-	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the year resulting from operations	(114,269,676)	(43,667,516)	(53,531,596)
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)
NET ASSET VALUE AT THE END OF THE YEAR	708,339,070	235,223,480	397,450,214

*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
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	936,656,405	259,859,685	165,898,250
INCOME			
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	-	-	-
Total income	18,709,796	3,027,784	716,883
EXPENSES			
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	-	-	-
Total expenses	7,440,510	4,148,679	1,352,964
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	11,269,286	(1,120,895)	(636,081)
Net realised gain/(loss)			
- 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	-	-	-
Net realised gain/(loss) for the year	51,766,871	25,338,990	43,479,944
Net change in unrealised appreciation/(depreciation)			
- 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	-	-	-
Net change in net assets for the year resulting from operations	(107,241,587)	(47,411,386)	5,255,409
Net proceeds from subscriptions/redemptions	(65,494,623)	(8,524,341)	(94,029,934)
Dividends paid and payable (note 19)	(6,319,802)	-	-
NET ASSET VALUE AT THE END OF THE YEAR	757,600,393	203,923,958	77,123,725

*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
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	491,215,666	21,413,489	-
INCOME			
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	-	-
Total income	8,172,941	333,233	-
EXPENSES			
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	-	-	-
Total expenses	2,330,299	269,951	6,257
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	5,842,642	63,282	(6,257)
Net realised gain/(loss)			
- 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	-	-	-
Net realised gain/(loss) for the year	22,344,092	512,983	(3,776)
Net change in unrealised appreciation/(depreciation)			
- 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	-	-	-
Net change in net assets for the year resulting from operations	(64,776,422)	(5,444,611)	(489,821)
Net proceeds from subscriptions/redemptions	(200,354,067)	37,637,667	17,090,385
Dividends paid and payable (note 19)	-	-	-
NET ASSET VALUE AT THE END OF THE YEAR	226,085,177	53,606,545	16,600,564

*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
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	1,221,799,705	127,725,126	98,358,659
INCOME			
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	-	-	-
Total income	8,507,666	2,474,179	1,186,034
EXPENSES			
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	-	-
Total expenses	9,781,932	1,716,515	1,448,617
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(1,274,266)	757,664	(262,583)
Net realised gain/(loss)			
- 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	-	-	-
Net realised gain/(loss) for the year	7,111,330	2,074,949	6,526,165
Net change in unrealised appreciation/(depreciation)			
- 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	-	-	-
Net change in net assets for the year resulting from operations	(57,213,806)	(28,977,208)	(4,469,480)
Net proceeds from subscriptions/redemptions	(156,873,231)	72,388,313	(2,177,481)
Dividends paid and payable (note 19)	-	-	-
NET ASSET VALUE AT THE END OF THE YEAR	1,007,712,668	171,136,231	91,711,698

*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
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	512,640,191	76,262,383	363,071,485
INCOME			
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	-	-	-
Total income	10,205,366	1,798,217	7,911,546
EXPENSES			
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	-	-	-
Total expenses	5,552,367	1,164,697	3,087,061
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	4,652,999	633,520	4,824,485
Net realised gain/(loss)			
- 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	-	-	-
Net realised gain/(loss) for the year	37,816,404	689,096	4,911,251
Net change in unrealised appreciation/(depreciation)			
- 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	-	-	-
Net change in net assets for the year resulting from operations	(67,198,966)	(10,605,526)	(66,211,817)
Net proceeds from subscriptions/redemptions	(166,844,857)	(2,286,269)	13,687,708
Dividends paid and payable (note 19)	(291,663)	-	(4,384)
NET ASSET VALUE AT THE END OF THE YEAR	278,304,705	63,370,588	310,542,992

*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
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	617,874,446	151,205,265	137,241,642
INCOME			
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
Total income	8,979,156	1,718,921	1,584,473
EXPENSES			
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	-	-	-
Total expenses	12,738,431	2,141,635	1,561,260
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(3,759,275)	(422,714)	23,213
Net realised gain/(loss)			
- 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	-	-	-
Net realised gain/(loss) for the year	(18,928,549)	15,192,479	13,802,942
Net change in unrealised appreciation/(depreciation)			
- 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	-	-	-
Net change in net assets for the year resulting from operations	(187,069,377)	(16,590,470)	(13,371,422)
Net proceeds from subscriptions/redemptions	401,118,851	(2,021,636)	6,364,022
Dividends paid and payable (note 19)	-	(2,373)	-
NET ASSET VALUE AT THE END OF THE YEAR	831,923,920	132,590,786	130,234,242

*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
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	126,048,108	18,122,453	235,414,875
INCOME			
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	-	-	-
Total income	4,427,288	342,002	4,279,224
EXPENSES			
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	-	-	-
Total expenses	836,830	70,233	610,339
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	3,590,458	271,769	3,668,885
Net realised gain/(loss)			
- 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	-	-	-
Net realised gain/(loss) for the year	944,419	18,732	11,474,364
Net change in unrealised appreciation/(depreciation)			
- 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	-	-	-
Net change in net assets for the year resulting from operations	(20,770,901)	(771,000)	(13,632,353)
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)
NET ASSET VALUE AT THE END OF THE YEAR	177,040,172	-	211,822,081

*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
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	30,647,551	90,277,886	157,935,082
INCOME			
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	-
Total income	1,790,797	5,304,284	6,820,751
EXPENSES			
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	-	-	-
Total expenses	168,896	827,927	1,672,417
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	1,621,901	4,476,357	5,148,334
Net realised gain/(loss)			
- 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	-	-	-
Net realised gain/(loss) for the year	(434,211)	(1,922,770)	(1,963,253)
Net change in unrealised appreciation/(depreciation)			
- 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	-	-	-
Net change in net assets for the year resulting from operations	(921,781)	(1,224,224)	5,756,800
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)
NET ASSET VALUE AT THE END OF THE YEAR	28,253,345	127,638,110	163,369,356

*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
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	3,633,322,782	323,016,160	1,137,992,145
INCOME			
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	-	-	-
Total income	28,135,922	1,557,378	9,336,442
EXPENSES			
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
Total expenses	15,000,374	1,318,275	5,281,830
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	13,135,548	239,103	4,054,612
Net realised gain/(loss)			
- 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	-	-	-
Net realised gain/(loss) for the year	(4,968,717)	(5,211,336)	(10,724,745)
Net change in unrealised appreciation/(depreciation)			
- 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	-	-	-
Net change in net assets for the year resulting from operations	(27,418,962)	(5,760,164)	(19,045,352)
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)
NET ASSET VALUE AT THE END OF THE YEAR	3,574,571,366	197,723,357	671,465,659

*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
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	325,087,923	32,193,130	435,529,745
INCOME			
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	-	-	-
Total income	2,997,670	456,172	5,712,997
EXPENSES			
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
Total expenses	1,307,191	258,100	4,821,263
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	1,690,479	198,072	891,734
Net realised gain/(loss)			
- 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	-	-	-
Net realised gain/(loss) for the year	(1,498,811)	(209,330)	(6,448,583)
Net change in unrealised appreciation/(depreciation)			
- 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	-	-	-
Net change in net assets for the year resulting from operations	(1,993,153)	6,551	(9,183,537)
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)
NET ASSET VALUE AT THE END OF THE YEAR	258,402,022	29,147,993	521,885,099

*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
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	485,504,461	928,567,412	106,411,838
INCOME			
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	-	-	-
Total income	6,476,911	13,530,951	2,473,455
EXPENSES			
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
Total expenses	988,125	7,072,224	1,583,710
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	5,488,786	6,458,727	889,745
Net realised gain/(loss)			
- 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	-	-	-
Net realised gain/(loss) for the year	1,198,819	1,256,250	(2,357,309)
Net change in unrealised appreciation/(depreciation)			
- 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	-	-	-
Net change in net assets for the year resulting from operations	(5,616,287)	(16,902,390)	(5,559,525)
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)	-
NET ASSET VALUE AT THE END OF THE YEAR	396,904,528	707,106,691	124,728,305

*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 Euro Government Bonds EUR	AXA World Funds Euro Inflation Bonds EUR	AXA World Funds Euro Buy and Maintain Credit EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	583,257,437	286,067,770	163,203,600
INCOME			
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
Total income	5,804,648	3,855,592	2,692,858
EXPENSES			
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
Total expenses	2,785,338	1,015,547	291,500
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	3,019,310	2,840,045	2,401,358
Net realised gain/(loss)			
- 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	-	-	-
Net realised gain/(loss) for the year	1,973,801	(1,829,363)	(1,244,797)
Net change in unrealised appreciation/(depreciation)			
- 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	-	-	-
Net change in net assets for the year resulting from operations	(864,063)	(7,764,653)	(1,498,836)
Net proceeds from subscriptions/redemptions	25,040,434	(115,986,448)	85,924,036
Dividends paid and payable (note 19)	-	(151,133)	-
NET ASSET VALUE AT THE END OF THE YEAR	607,433,808	162,165,536	247,628,800

*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
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	83,527,213	456,396,932	87,947,798
INCOME			
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
Total income	4,083,892	9,624,223	2,898,381
EXPENSES			
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	-
Total expenses	449,412	3,384,144	545,881
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	3,634,480	6,240,079	2,352,500
Net realised gain/(loss)			
- 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	-	-	-
Net realised gain/(loss) for the year	(689,721)	(17,014,930)	(3,198,547)
Net change in unrealised appreciation/(depreciation)			
- 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	-	-	-
Net change in net assets for the year resulting from operations	(3,878,239)	(7,123,623)	(7,095,057)
Net proceeds from subscriptions/redemptions	2,774,804	(26,765,789)	5,107,108
Dividends paid and payable (note 19)	(1,610)	(79,438)	-
NET ASSET VALUE AT THE END OF THE YEAR	82,422,168	422,428,082	85,959,849

*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 Global Multi Credit (note 1b) USD	AXA World Funds Global Green Bonds (note 1b) EUR	AXA World Funds Global Buy and Maintain Credit USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	-	88,573,958	270,535,122
INCOME			
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
Total income	173,094	1,513,651	8,086,505
EXPENSES			
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
Total expenses	55,877	443,297	685,274
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	117,217	1,070,354	7,401,231
Net realised gain/(loss)			
- 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	-	-	-
Net realised gain/(loss) for the year	511,993	(3,245,934)	(7,221,156)
Net change in unrealised appreciation/(depreciation)			
- 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	-	-	-
Net change in net assets for the year resulting from operations	70,837	(952,189)	(16,495,823)
Net proceeds from subscriptions/redemptions	29,222,021	20,389,458	(6,253,500)
Dividends paid and payable (note 19)	-	(262,719)	(977,810)
NET ASSET VALUE AT THE END OF THE YEAR	29,292,858	107,748,508	246,807,989

*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
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	184,039,997	1,239,800,149	3,417,657,346
INCOME			
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
Total income	7,712,291	65,578,381	68,461,097
EXPENSES			
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
Total expenses	1,539,170	9,981,409	19,062,547
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	6,173,121	55,596,972	49,398,550
Net realised gain/(loss)			
- 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	-	-	-
Net realised gain/(loss) for the year	(10,373,647)	(50,071,450)	(74,040,673)
Net change in unrealised appreciation/(depreciation)			
- 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	-	-	-
Net change in net assets for the year resulting from operations	(17,453,275)	(81,760,600)	(63,050,858)
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)
NET ASSET VALUE AT THE END OF THE YEAR	91,364,704	940,116,802	2,097,779,771

*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 Global Inflation Bonds Redex (note 1b) EUR	AXA World Funds Global Inflation Short Duration Bonds USD	AXA World Funds Global Short Duration Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	-	1,600,675,793	241,669,821
INCOME			
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	-
Total income	4,992,007	27,493,078	4,040,336
EXPENSES			
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	-
Total expenses	2,046,831	5,978,088	833,544
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	2,945,176	21,514,990	3,206,792
Net realised gain/(loss)			
- 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	-	-	-
Net realised gain/(loss) for the year	(20,190,854)	(29,458,263)	(3,757,855)
Net change in unrealised appreciation/(depreciation)			
- 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	-	-	-
Net change in net assets for the year resulting from operations	(22,984,055)	(62,495,834)	(10,788,694)
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)
NET ASSET VALUE AT THE END OF THE YEAR	867,195,813	1,066,567,111	121,963,729

*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
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	454,004,967	13,195,561	12,830,266
INCOME			
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	-	-
Total income	17,478,618	318,879	497,421
EXPENSES			
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	-	-
Total expenses	4,946,431	109,612	29,331
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	12,532,187	209,267	468,090
Net realised gain/(loss)			
- 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	-	-	-
Net realised gain/(loss) for the year	(13,329,653)	(1,047,214)	(1,060,758)
Net change in unrealised appreciation/(depreciation)			
- 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	-	-	-
Net change in net assets for the year resulting from operations	(31,154,291)	(1,066,897)	(1,333,004)
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)
NET ASSET VALUE AT THE END OF THE YEAR	395,478,962	-	13,452,524

*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
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	239,756,483	231,928,164	-
INCOME			
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	-	-
Total income	7,742,492	18,528,887	169,503
EXPENSES			
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	-	-
Total expenses	1,589,825	1,687,217	33,021
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	6,152,667	16,841,670	136,482
Net realised gain/(loss)			
- 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	-	-	-
Net realised gain/(loss) for the year	(11,504,067)	(5,104,891)	402
Net change in unrealised appreciation/(depreciation)			
- 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	-	-	-
Net change in net assets for the year resulting from operations	(9,857,083)	(12,059,568)	(957,894)
Net proceeds from subscriptions/redemptions	49,658,602	(5,532,793)	30,140,234
Dividends paid and payable (note 19)	(312,941)	(790)	-
NET ASSET VALUE AT THE END OF THE YEAR	279,245,061	214,335,013	29,182,340

*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
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	3,472,019,242	123,689,260	1,781,070,437
INCOME			
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	-	-	-
Total income	186,591,211	5,199,062	60,913,980
EXPENSES			
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
Total expenses	21,777,193	748,649	12,018,322
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	164,814,018	4,450,413	48,895,658
Net realised gain/(loss)			
- 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	-	-	-
Net realised gain/(loss) for the year	(85,243,485)	(3,528,224)	(72,899,129)
Net change in unrealised appreciation/(depreciation)			
- 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	-	-	-
Net change in net assets for the year resulting from operations	(98,031,800)	(2,491,983)	(95,651,132)
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)
NET ASSET VALUE AT THE END OF THE YEAR	2,437,764,589	99,041,607	946,489,656

*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
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	40,792,530	251,018,323	71,734,127
INCOME			
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
Total income	822,476	9,221,118	1,226,107
EXPENSES			
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
Total expenses	259,120	4,240,240	2,458,976
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	563,356	4,980,878	(1,232,869)
Net realised gain/(loss)			
- 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	-	-	-
Net realised gain/(loss) for the year	(1,467,717)	(10,476,233)	(3,262,832)
Net change in unrealised appreciation/(depreciation)			
- 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	-	-	-
Net change in net assets for the year resulting from operations	(2,422,473)	(17,267,657)	(12,261,185)
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)
NET ASSET VALUE AT THE END OF THE YEAR	36,217,974	295,550,423	347,546,657

*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
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	386,607,198	711,598,485	97,843,361
INCOME			
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	-
Total income	7,900,618	14,453,941	519,114
EXPENSES			
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
Total expenses	11,111,717	9,265,215	1,347,033
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(3,211,099)	5,188,726	(827,919)
Net realised gain/(loss)			
- 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	-	-	-
Net realised gain/(loss) for the year	(25,371,035)	426,790	(1,311,891)
Net change in unrealised appreciation/(depreciation)			
- 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	-	-	-
Net change in net assets for the year resulting from operations	(102,925,265)	(67,161,350)	(1,931,031)
Net proceeds from subscriptions/redemptions	810,940,998	35,401,207	(403,921)
Dividends paid and payable (note 19)	(1,507,229)	(669,264)	-
NET ASSET VALUE AT THE END OF THE YEAR	1,093,115,702	679,169,078	95,508,409

*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 ManTRA CORE V (note 1b) EUR	AXA World Funds ManTRA CORE X (note 1b) EUR	AXA World Funds Multi Premia USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR	-	-	1,340,801,083
INCOME			
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
Total income	10,370	-	70,153,830
EXPENSES			
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
Total expenses	26,843	13,021	101,655,099
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR	(16,473)	(13,021)	(31,501,269)
Net realised gain/(loss)			
- 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)
Net realised gain/(loss) for the year	(353,747)	(482,935)	(114,556,618)
Net change in unrealised appreciation/(depreciation)			
- 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
Net change in net assets for the year resulting from operations	(373,228)	(495,956)	(127,516,210)
Net proceeds from subscriptions/redemptions	7,893,992	495,956	120,328,214
Dividends paid and payable (note 19)	-	-	-
NET ASSET VALUE AT THE END OF THE YEAR	7,520,764	-	1,333,613,087

*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
AXA World Funds - Global Flexible Property				
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
AXA World Funds - Selectiv' Infrastructure				
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	-
AXA World Funds - China Domestic Growth Equity (note 1b)				
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	-	-
AXA World Funds - Framlington Women Empowerment (note 1b)				
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
AXA World Funds - Framlington Asia Select Income				
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	-	-
AXA World Funds - Framlington Clean Economy (note 1b)				
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	-	-
AXA World Funds - Framlington Digital Economy				
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	-
AXA World Funds - Framlington Europe Real Estate Securities				
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
AXA World Funds - Framlington Europe Real Estate Securities (continued)				
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
AXA World Funds - Framlington Global Real Estate Securities				
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
AXA World Funds - Framlington Eurozone				
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
AXA World Funds - Framlington Eurozone RI				
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
AXA World Funds - Framlington Europe				
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
AXA World Funds - Framlington Euro Opportunities (note 1b)				
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
AXA World Funds - Framlington Euro Opportunities (note 1b) (continued)				
F Distribution EUR	900.994	41.34	49.70	46.05
M Capitalisation EUR	10,862.737	164.55	193.06	173.13
AXA World Funds - Framlington Europe Opportunities				
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
AXA World Funds - Framlington Europe Small Cap				
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	-
AXA World Funds - Framlington Europe Microcap				
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
AXA World Funds - Framlington American Growth				
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	-	-
AXA World Funds - Framlington Emerging Markets				
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
AXA World Funds - Framlington Emerging Markets (continued)				
M Capitalisation USD	-	-	150.90	108.97
AXA World Funds - Framlington Evolving Trends (note 1b)				
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
AXA World Funds - Framlington Fintech (note 1b)				
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	-	-
AXA World Funds - Framlington Global Convertibles				
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	-
AXA World Funds - Framlington Global Small Cap				
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
AXA World Funds - Framlington Global Small Cap (continued)				
U Capitalisation USD	232.557	86.29	-	-
AXA World Funds - Framlington Longevity Economy (note 1b)				
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
AXA World Funds - Framlington Human Capital				
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	-
AXA World Funds - Framlington Hybrid Resources				
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
AXA World Funds - Framlington Italy				
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
AXA World Funds - Framlington Robotech				
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
AXA World Funds - Framlington Robotech (continued)				
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	-	-
AXA World Funds - Framlington Switzerland				
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	-	-
AXA World Funds - Framlington Talents Global				
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
AXA World Funds - Framlington UK				
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
AXA World Funds - Global Equity Income (note 1b)				
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
AXA World Funds - Global Equity Income (note 1b) (continued)				
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
AXA World Funds - Global Factors - Sustainable Equity				
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
AXA World Funds - Asian High Yield Bonds				
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
AXA World Funds - Asian Short Duration Bonds				
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
AXA World Funds - Asian Short Duration Bonds (continued)				
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
AXA World Funds - China Short Duration Bonds				
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	-
AXA World Funds - Euro Credit Short Duration				
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	-
AXA World Funds - Euro Aggregate Short Duration (note 1b)				
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
AXA World Funds - Euro 5-7				
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	-
AXA World Funds - Euro 7-10				
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
AXA World Funds - Euro 10 + LT				
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
AXA World Funds - Euro Bonds				
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	-	-
AXA World Funds - Euro Sustainable Credit (note 1b)				
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
AXA World Funds - Euro Credit Plus				
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	-
AXA World Funds - Euro Credit Total Return				
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
AXA World Funds - Euro Government Bonds				
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	-	-
AXA World Funds - Euro Inflation Bonds				
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
AXA World Funds - Euro Buy and Maintain Credit				
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
AXA World Funds - European High Yield Bonds				
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
AXA World Funds - Global Sustainable Aggregate (note 1b)				
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
AXA World Funds - Global Credit Bonds				
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
AXA World Funds - Global Multi Credit (note 1b)				
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	-	-
AXA World Funds - Global Green Bonds (note 1b)				
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
AXA World Funds - Global Green Bonds (note 1b) (continued)				
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
AXA World Funds - Global Buy and Maintain Credit				
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
AXA World Funds - Global Emerging Markets Bonds				
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
AXA World Funds - Global High Yield Bonds				
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
AXA World Funds - Global High Yield Bonds (continued)				
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
AXA World Funds - Global Inflation Bonds				
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	-
AXA World Funds - Global Inflation Bonds Redex (note 1b)				
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
AXA World Funds - Global Inflation Bonds Redex (note 1b) (continued)				
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	-	-
AXA World Funds - Global Inflation Short Duration Bonds				
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	-
AXA World Funds - Global Short Duration Bonds				
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
AXA World Funds - Global Strategic Bonds				
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
AXA World Funds - Universal Inflation Bonds (note 1b)				
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
AXA World Funds - US Corporate Bonds				
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
AXA World Funds - US Credit Short Duration IG				
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
AXA World Funds - US Dynamic High Yield Bonds				
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	-	-
AXA World Funds - US Enhanced High Yield Bonds (note 1b)				
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	-	-
AXA World Funds - US High Yield Bonds				
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
AXA World Funds - US High Yield Bonds (continued)				
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
AXA World Funds - US Short Duration High Yield Bonds				
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
AXA World Funds - Emerging Markets Short Duration Bonds				
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
AXA World Funds - Emerging Markets Short Duration Bonds (continued)				
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	-	-
AXA World Funds - Multi Asset Inflation Plus				
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	-
AXA World Funds - Global Income Generation				
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
AXA World Funds - Defensive Optimal Income				
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
AXA World Funds - Global Optimal Income				
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	-	-
AXA World Funds - Optimal Income				
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
AXA World Funds - Optimal Absolute				
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
AXA World Funds - ManTRA CORE V (note 1b)				
A Capitalisation EUR	200.000	95.63	-	-
I Capitalisation EUR	75,489.109	95.84	-	-
M Capitalisation EUR	2,778.611	95.97	-	-
AXA World Funds - Multi Premia				
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
AXA World Funds - Multi Premia (continued)				
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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Alstria Office AG 1.5% 15/11/2027	1,500,000	1,551,260	0.41
Alstria Office AG 2.125% 12/04/2023	100,000	117,730	0.03
Atrium European Real Estate 3% 11/09/2025	1,227,000	1,409,293	0.37
Atrium European Real Estate 3.625% 17/10/2022	150,000	181,129	0.05
Castellum AB 2.125% 20/11/2023	1,660,000	1,904,583	0.50
China Overseas Land International 1.75% 15/07/2019	414,000	476,778	0.13
Citycon Treasury BV 2.375% 15/01/2027	800,000	850,714	0.22
Digital Euro Finco 2.625% 15/04/2024	2,201,000	2,599,103	0.68
Foncière Lyonnaise 1.5% 29/05/2025	2,400,000	2,695,355	0.71
Foncière Lyonnaise 1.875% 26/11/2021	100,000	118,375	0.03
Foncière Lyonnaise 2.25% 16/11/2022	200,000	240,495	0.06
Gecina SA 1.375% 26/01/2028	1,800,000	1,991,135	0.52
Gecina SA 1.375% 30/06/2027	600,000	672,392	0.18
Gecina SA 1.5% 20/01/2025	100,000	116,582	0.03
Gecina SA FRN 30/06/2022	1,000,000	1,126,397	0.30
Gelf Bond Issuer I SA 0.875% 20/10/2022	337,000	381,925	0.10
Gelf Bond Issuer I SA 1.625% 20/10/2026	1,486,000	1,634,271	0.43
Hammerson Plc 1.75% 15/03/2023	408,000	467,282	0.12
Hammerson Plc 2% 01/07/2022	789,000	913,698	0.24
Icade 1.125% 17/11/2025	300,000	327,125	0.09
Icade 1.5% 13/09/2027	1,300,000	1,410,163	0.37
Icade 1.75% 10/06/2026	600,000	675,313	0.18
Kojamo OYJ 1.5% 19/06/2024	1,058,000	1,187,174	0.31
Kojamo OYJ 1.625% 07/03/2025	1,443,000	1,593,167	0.42

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Leg Immobilien AG 1.25% 23/01/2024	600,000	673,674	0.18
Logicor Financing Sarl 2.25% 13/05/2025	1,000,000	1,118,509	0.29
Logicor Financing Sarl 3.25% 13/11/2028	1,000,000	1,129,501	0.30
Prologis International Fund II 1.75% 15/03/2028	596,000	671,820	0.18
Prologis International Fund II 1.876% 17/04/2025	1,621,000	1,900,919	0.50
Prologis International Fund II 2.375% 14/11/2030	1,673,000	1,942,889	0.51
Prologis Ltd 1.375% 13/05/2021	772,000	902,628	0.24
Prologis Ltd 3% 18/01/2022	400,000	489,744	0.13
Prologis Ltd 3.375% 20/02/2024	1,160,000	1,471,336	0.39
Sagax AB 2% 17/01/2024	1,852,000	2,126,482	0.56
Scentre Group 1.375% 22/03/2023	259,000	303,669	0.08
Scentre Group 1.75% 11/04/2028	1,264,000	1,437,868	0.38
Simon International Finance SCA 1.375% 18/11/2022	1,155,000	1,356,661	0.36
Simon Intl Finance Sca 1.25% 13/05/2025	384,000	441,063	0.12
TLG Immobilien AG 1.375% 27/11/2024	1,600,000	1,789,048	0.47
Unibail Rodamco SE 1.375% 09/03/2026	187,000	215,108	0.06
Unibail-Rodamco SE 1.5% 22/02/2028	1,191,000	1,337,972	0.35
Unibail-Rodamco SE FRN Perp.	2,100,000	2,276,995	0.60
Unibail-Rodamco SE FRN Perp.	2,000,000	2,151,396	0.56
Vesteda Finance BV 2% 10/07/2026	3,077,000	3,475,262	0.91
Vesteda Finance BV 2.5% 27/10/2022	317,000	382,719	0.10
Vonovia Finance BV 0.75% 15/01/2024	200,000	221,229	0.06
Vonovia Finance BV 0.75% 25/01/2022	300,000	342,698	0.09
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
EUR Bonds (continued)				USD Bonds (continued)			
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
		60,958,849	16.03	Boston Properties Ltd 3.65% 01/02/2026	300,000	290,745	0.08
GBP Bonds				Boston Properties Ltd 3.85% 01/02/2023	1,361,000	1,364,627	0.36
Akelius Residential AB 2.375% 15/08/2025	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
		16,764,929	4.40	Duke Realty LP 3.25% 30/06/2026	2,000,000	1,905,315	0.50
USD Bonds				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.
*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
USD Bonds (continued)			
Duke Realty LP 4.375% 15/06/2022	500,000	512,876	0.13
Essex Portfolio Ltd 3.875% 01/05/2024	1,700,000	1,706,724	0.45
Essex Portfolio Ltd 5.2% 15/03/2021	400,000	412,703	0.11
Gaif Bond Issuer P/L 3.4% 30/09/2026	943,000	892,827	0.23
Goodman US Finance Three 3.7% 15/03/2028	1,647,000	1,570,513	0.41
HCP Inc 4.2% 01/03/2024	800,000	802,867	0.21
Healthcare Realty Trust 3.625% 15/01/2028	769,000	723,468	0.19
Healthcare Realty Trust 3.875% 01/05/2025	187,000	182,455	0.05
Healthcare Trust of Amer 3.5% 01/08/2026	1,000,000	941,450	0.25
Highwoods Realty LP 4.125% 15/03/2028	582,000	570,519	0.15
Hospitality Properties Trust 3.95% 15/01/2028	1,250,000	1,128,641	0.30
Hospitality Properties Trust 5.25% 15/02/2026	1,000,000	1,011,791	0.27
Host Hotels & Resorts Inc 3.875% 01/04/2024	1,096,000	1,082,488	0.28
Host Hotels & Resorts Inc 4.75% 01/03/2023	700,000	715,825	0.19
Host Hotels & Resorts Inc 5.25% 15/03/2022	2,300,000	2,381,347	0.63
Hudson Pacific Properties 3.95% 01/11/2027	1,745,000	1,625,000	0.43
Kilroy Realty Corp 3.45% 15/12/2024	1,400,000	1,354,538	0.36
Kimco Realty Corp 2.8% 01/10/2026	1,905,000	1,716,377	0.45
Kimco Realty Corp 3.3% 01/02/2025	693,000	661,412	0.17
Kimco Realty Corp 3.4% 01/11/2022	227,000	223,635	0.06
Kimco Realty Corp 3.8% 01/04/2027	2,000,000	1,926,705	0.51
Kite Realty Group LP 4% 01/10/2026	3,682,000	3,372,752	0.89
Liberty Property Ltd 3.25% 01/10/2026	523,000	489,192	0.13
Liberty Property Ltd 3.75% 01/04/2025	250,000	243,902	0.06

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Mid-America Apartments 3.6% 01/06/2027	3,100,000	2,996,930	0.79
National Retail Properties 3.6% 15/12/2026	700,000	674,272	0.18
Omega Healthcare Investors 4.5% 01/04/2027	600,000	580,395	0.15
Omega Healthcare Investors 4.75% 15/01/2028	1,000,000	981,475	0.26
Omega Healthcare Investors 4.95% 01/04/2024	600,000	609,577	0.16
Omega Healthcare Investors 5.25% 15/01/2026	1,000,000	1,019,037	0.27
Omega Hlthcare Investors 4.375% 01/08/2023	573,000	575,985	0.15
Physicians Realty LP 3.95% 15/01/2028	2,000,000	1,892,398	0.50
Physicians Realty LP 4.3% 15/03/2027	2,375,000	2,310,207	0.61
Prologis Ltd 3.875% 15/09/2028	1,250,000	1,275,064	0.33
Prologis Ltd 4.25% 15/08/2023	200,000	206,677	0.05
Public Storage Inc 3.094% 15/09/2027	526,000	493,205	0.13
Realty Income Corp 3% 15/01/2027	539,000	502,013	0.13
Realty Income Corp 4.125% 15/10/2026	500,000	503,791	0.13
Realty Income Corp 4.65% 01/08/2023	500,000	520,784	0.14
Regency Centers Ltd 3.6% 01/02/2027	639,000	611,911	0.16
Regency Centers Ltd 3.9% 01/11/2025	500,000	492,985	0.13
Retail Opportunity In 5% 15/12/2023	300,000	301,524	0.08
Scentre Group 3.5% 12/02/2025	793,000	768,864	0.20
Scentre Group 3.75% 23/03/2027	1,200,000	1,159,707	0.30
Simon Property Group LP 2.5% 15/07/2021	75,000	73,842	0.02
Simon Property Group LP 3.3% 15/01/2026	2,000,000	1,929,564	0.51
Simon Property Group LP 3.375% 15/06/2027	900,000	861,121	0.23
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.
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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
USD Bonds (continued)				EUR Equities			
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
		84,120,961	22.11	Warehouses De Pauw SCA	36,833	4,850,569	1.27
				Xior Student Housing NV	131,300	5,703,632	1.50
						52,923,244	13.86
USD Governments and Supranational Bonds				GBP Equities			
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
		1,547,662	0.41	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
						7,757,656	2.04
AUD Equities				JPY Equities			
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			14,402,502	3.78
		14,264,621	3.74				
CHF Equities				SEK Equities			
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			1,209,971	0.32
		1,328,155	0.34				
				SGD Equities			
				CapitaCommercial Trust	5,318,634	6,828,767	1.79
				CapitaMall Trust	2,490,600	4,129,682	1.08
						10,958,449	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
USD Equities			
Acadia Realty Trust	54,622	1,297,819	0.34
Alexandria Real Estate E	11,300	1,302,212	0.34
American Campus Communities	5,000	206,950	0.05
American Homes 4 Rent	452,262	8,977,401	2.36
Avalonbay Communities Inc	36,380	6,331,939	1.66
Boston Properties Ltd	64,304	7,237,415	1.90
Cyrusone Inc	37,116	1,962,694	0.52
Douglas Emmett Inc	70,941	2,421,216	0.64
Duke Realty Corp	105,145	2,723,256	0.71
Equinix Inc	4,018	1,416,586	0.37
Extra Space Storage Inc	65,890	5,961,727	1.57
Host Hotels & Resorts Inc	169,464	2,824,965	0.74
Invitation Homes Inc	217,075	4,358,866	1.14
Macerich Co	46,628	2,018,060	0.53
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
		93,540,821	24.55

**TOTAL TRANSFERABLE SECURITIES
ADMITTED TO AN OFFICIAL EXCHANGE
LISTING OR DEALT IN ON ANOTHER
REGULATED MARKET**

359,777,820 94.45

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Bonds			
Logicor Financing Sarl 1.5% 14/11/2022	3,750,000	4,235,284	1.11
		4,235,284	1.11
GBP Bonds			
Liberty Living Finance 2.625% 28/11/2024	2,000,000	2,504,407	0.66
		2,504,407	0.66
TOTAL OTHER TRANSFERABLE SECURITIES		6,739,691	1.77
Total Investment in Securities		366,517,511	96.22
Cash and cash equivalent		10,327,047	2.71
Other Net Assets		4,067,235	1.07
TOTAL NET ASSETS		380,911,793	100.00

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
	96.22

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
	380.92	100.00	380,911,793

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Abertis Infraestructuras SA 1% 27/02/2027	1,600,000	1,437,304	1.26
Aéroports de Paris SA 3.125% 11/06/2024	600,000	681,822	0.60
Aéroports de Paris SA 4% 08/07/2021	600,000	660,300	0.58
Alliander NV 2.875% 14/06/2024	1,600,000	1,805,696	1.58
Alpha Trains Finance SA 2.064% 30/06/2030	1,000,000	1,032,780	0.90
American Tower Corp 1.375% 04/04/2025	2,800,000	2,752,582	2.41
Aprr SA 1.25% 06/01/2027	600,000	610,122	0.53
Aprr SA 1.5% 25/01/2030	3,700,000	3,729,544	3.27
APT Pipelines Ltd 2% 22/03/2027	2,000,000	1,980,440	1.73
Australian Pipeline Trust Ltd 1.375% 22/03/2022	600,000	610,977	0.53
Autoroutes du Sud de la France 1.375% 27/06/2028	3,100,000	3,095,133	2.71
Brussels Airport Co NV 1% 03/05/2024	1,600,000	1,618,112	1.42
Brussels Airport Co NV 3.25% 01/07/2020	2,000,000	2,094,410	1.83
Digital Euro Finco 2.625% 15/04/2024	730,000	754,090	0.66
DP World Ltd 2.375% 25/09/2026	1,527,000	1,506,630	1.32
Elenia Finance Oyj 2.875% 17/12/2020	320,000	335,939	0.29
Hemso Fastighets AB 1% 09/09/2026	2,400,000	2,247,192	1.97
Royal Schiphol Group NV 1.5% 05/11/2030	2,155,000	2,187,325	1.91
Sydney Airport 2.75% 23/04/2024	2,630,000	2,880,784	2.52
TDF Infrastructure SAS 2.875% 19/10/2022	1,000,000	1,065,945	0.93
Vier Gas Transport GmbH 1.5% 25/09/2028	500,000	500,898	0.44
		33,588,025	29.39

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds			
Heathrow Funding Ltd 6.75% 03/12/2028	1,835,000	2,650,084	2.32
		2,650,084	2.32
USD Bonds			
Alexandria Real Estate Equities 4% 15/01/2024	2,000,000	1,771,644	1.55
American Campus Communities 3.625% 15/11/2027	3,000,000	2,471,261	2.16
American Water Works Co Inc 3.75% 01/09/2028	2,500,000	2,194,671	1.92
Crown Castle International Corp 5.25% 15/01/2023	600,000	545,526	0.48
DP World Crescent Ltd 3.908% 31/05/2023	800,000	690,415	0.60
Healthcare Trust of Amer 3.5% 01/08/2026	3,000,000	2,470,674	2.16
Omega Healthcare Investors 4.75% 15/01/2028	2,300,000	1,974,713	1.73
Physicians Realty LP 4.3% 15/03/2027	2,600,000	2,212,368	1.94
Ventas Realty Lp 4.4% 15/01/2029	600,000	523,293	0.46
		14,854,565	13.00
EUR Governments and Supranational Bonds			
France (Republic of) 0.01% 23/01/2019	1,343,000	1,343,551	1.18
		1,343,551	1.18
AUD Equities			
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
		5,748,717	5.03
EUR Equities			
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
EUR Equities (continued)			
Infrastrutture Wireless Italy	218,837	1,305,363	1.14
Neoen SA	122,609	2,322,214	2.03
Vinci SA	27,198	1,958,800	1.71
		18,917,158	16.54
GBP Equities			
BBA Aviation Plc	620,000	1,507,219	1.32
		1,507,219	1.32
HKD Equities			
Beijing Capital International Airport	405,000	376,034	0.33
Beijing Enterprises Water Gr	1,750,000	780,157	0.68
MTR Corp	114,000	524,775	0.46
		1,680,966	1.47
USD Equities			
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
		24,237,164	21.22
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		104,527,449	91.47

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	151	6,786,987	5.95
		6,786,987	5.95
TOTAL OPEN-ENDED INVESTMENT FUNDS			
		6,786,987	5.95
Total Investment in Securities			
		111,314,436	97.42
Cash and cash equivalent		2,885,737	2.53
Other Net Assets		60,691	0.05
TOTAL NET ASSETS			
		114,260,864	100.00

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
	97.42

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
	130.61	100.00	114,260,864

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CNY Equities			
Anhui Expressway Co Ltd	125,000	754,260	0.48
Anhui Water Resources Development Co Ltd	280,100	997,831	0.63
Anhui Wenergy Co Ltd	450,900	2,161,274	1.37
Anhui Yingjia Distillery Co Ltd	61,300	865,529	0.55
Anyang Iron & Steel Inc	198,300	601,256	0.38
Avic Electromechanical	241,000	1,569,973	1.00
Bank of Guiyang Co Ltd	107,700	1,151,015	0.73
Befar Group Co Ltd	190,400	804,032	0.51
Beijing North Star Co Ltd	342,400	928,532	0.59
Beijing Oriental Yuhong A	85,000	1,101,496	0.70
Beijing Shunxin Agriculture	23,400	746,731	0.47
Beijing Urban Construction Investment & Development Co Ltd	112,800	893,981	0.57
Beijing Wangfujing Department Store	56,200	762,588	0.48
Bengang Steel Plates Co	184,800	621,349	0.39
Better Life Commercial Chain	177,700	1,319,427	0.84
Bright Real Estate Group A	264,000	921,984	0.59
CECEP Solar Energy Co Ltd	317,000	938,956	0.60
Chang Chun Faway Automobile	88,920	888,023	0.56
China Aerospace Times Electronic Co Ltd	147,200	796,891	0.51
China CYTS Tours Holding Co Ltd	27,200	350,845	0.22
China Film Co Ltd	112,000	1,604,926	1.02
China Meheco Co Ltd A	72,000	905,653	0.57
China Merchants Energy	185,600	685,328	0.43
China National Accord Medicines Co Ltd	22,300	924,738	0.59
China National Medicines A	40,800	949,242	0.60
China Resources Double Crane	67,200	812,998	0.52
China Shipbuilding Industry Group Power Co Ltd	44,800	998,372	0.63
China Shipping Development	130,700	580,701	0.37
Chinese Universe Publishing	121,200	1,577,880	1.00
Chongqing Department Store Co Ltd	55,358	1,567,692	0.99

Description	Quantity/ Nominal Value	Market Value*	% of net assets
CNY Equities (continued)			
CNHTC Jinan Truck Co Ltd	75,200	838,295	0.53
COFCO Property Group Co	189,700	926,363	0.59
Cosco Shipping Specialized A	222,400	723,290	0.46
Dashang Co Ltd	33,400	808,493	0.51
DHC Software Co Ltd	168,000	1,168,391	0.74
Dongfang Electric Corp Ltd	132,800	1,048,502	0.67
Dongfeng Automobile Co Ltd	388,200	1,398,467	0.89
Dongxing Securities Co Ltd	156,300	1,495,240	0.95
ENN Ecological Holdings Co	125,200	1,245,331	0.79
Eternal Asia Supply Chain	147,200	720,296	0.46
Fujian Expressway Development	237,700	706,447	0.45
Fujian Longking Co Ltd	53,900	547,456	0.35
Fujian Sunner Development	98,800	1,635,259	1.04
Guangdong Haid Group Co	88,100	2,042,660	1.30
Guangdong Provincial Expressway Development	106,400	893,301	0.57
Guangdong Tapai Group Co A	132,900	1,337,880	0.85
Guanghui Energy	189,600	713,379	0.45
Guangxi Liugong Machinery A	120,000	728,893	0.46
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	27,200	973,331	0.62
Guangzhou Haige Communication	162,600	1,269,139	0.81
Guangzhou Yuexiu Financial Holdings Group Co Ltd	219,676	1,752,004	1.11
Guoyuan Securities Co Ltd	217,600	1,519,877	0.96
Hangzhou Binjiang Real Estate	239,600	954,254	0.61
Hangzhou Robam Appliances A	25,100	507,112	0.32
Hengli Petrochemical Co Ltd	97,600	1,294,076	0.82
Hengyi Petrochemical Co Ltd	203,200	2,342,448	1.49
Holitech Technology Co Ltd	158,500	742,282	0.47
Huafa Industrial Co Ltd	152,000	943,038	0.60
Huaxin Cement Co Ltd	99,800	1,669,786	1.06
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
CNY Equities (continued)			
Inner Mongolia Yuan Xing Energy Co	339,300	804,686	0.51
Inspur Electronic Information	35,200	560,764	0.36
Jangho Group Co Ltd	115,200	863,432	0.55
Jiangsu Changshu Rural Commercial Bank	121,700	747,744	0.47
Jiangsu Guotai International Group Guomao	149,500	837,767	0.53
Jiangsu Hengrui Medicine Co	6,300	332,550	0.21
Jiangsu Linyang Energy Co Ltd	319,500	1,547,427	0.98
Jiangsu Zhongtian Technolo	193,600	1,578,909	1.00
Jiangxi Ganyue Expressway	176,500	688,816	0.44
Jiangxi Wannianqing Cem	135,700	1,478,774	0.94
Jinduicheng Molybdenum Co Ltd	195,300	1,156,959	0.73
Joyoung Co Ltd	36,800	589,567	0.37
Kailuan Energy Chemical Co	299,300	1,698,180	1.08
Kingenta Ecological Engineering Gp Ltd	107,100	677,330	0.43
Liuzhou Iron & Steel Co	116,000	762,636	0.48
Long Yuan Construction Group Co Ltd	139,100	942,345	0.60
Lu Thai Textile Co Ltd	112,800	1,096,030	0.70
Luxi Chemical Group Co Ltd	72,500	710,981	0.45
Luxshare Precision Industrial	101,100	1,422,429	0.90
Muyuan Food Co Ltd	32,700	940,762	0.60
Nanjing Iron & Steel Co Ltd	189,900	649,898	0.41
Ningbo Huaxiang Electronic Co Ltd	80,900	844,358	0.54
Ningbo Joyson Electronic Co	34,900	815,816	0.52
Ningbo Shanshan Co Ltd	73,600	951,556	0.60
Rainbow Department Store Co Ltd	129,600	1,422,675	0.90
Realcan Pharmaceutical Co Ltd	122,800	856,496	0.54
Red Star Macalline Group Corp Ltd	141,400	1,562,113	0.99
Sailun Jinyu Group Co Ltd	365,400	815,394	0.52
Sansteel Minguang Co Ltd	40,000	511,946	0.32
ShaanXi Provincial Natural Gas Co Ltd	174,100	1,287,470	0.82
Shandong Hualu Hengsheng	127,700	1,542,383	0.98
Shandong Huatai Paper Co	200,900	874,507	0.55

Description	Quantity/ Nominal Value	Market Value*	% of net assets
CNY Equities (continued)			
Shandong Sun Paper Industrial	142,900	815,082	0.52
Shanghai Ganglian E Commerce	10,600	482,945	0.31
Shanghai Huayi Group Corp Ltd	95,000	768,120	0.49
Shanghai Yuyuan Tourist Mart Co Ltd	128,000	947,842	0.60
Shanxi Lanhua Sci Tech Venture Company	124,500	812,290	0.52
Shanxi Lu'an Environmental Energy Development	120,100	800,408	0.51
Shanying International Holdings Co	278,700	870,133	0.55
Shenzhen Airport Co Ltd	97,600	760,819	0.48
Shenzhen Gas Co Ltd	97,200	522,318	0.33
Shenzhen O Film Tech Co	241,500	2,220,887	1.41
Shenzhen Tagen Group Co	178,100	819,815	0.52
Shenzhen Zhongjin Lingnan Nfamt Co Ltd	271,200	1,074,679	0.68
Sichuan Kelun Pharmaceutical	65,600	1,355,557	0.86
Sichuan Languang Development Co Ltd	312,000	1,679,697	1.07
Sichuan Road & Bridge Co Ltd	296,800	974,163	0.62
Sinolink Securities Co Ltd	222,600	1,594,895	1.01
Sinoma International Engin A	177,600	972,130	0.62
Sinoma Science & Technology A	84,100	680,830	0.43
Spring Airlines Co Ltd	21,300	678,012	0.43
Sunshine City Group Co Ltd	312,500	1,622,973	1.03
Suofeiya Home Collection Co Ltd	45,700	765,993	0.49
Tangshan Port Group Co Ltd	320,600	763,545	0.48
Tasly Pharmaceutical Group Co Ltd	27,140	521,441	0.33
Tian Di Science & Technology	440,000	1,505,819	0.96
Tianjin Guangyu Development Co Ltd	124,200	930,888	0.59
Tongkun Group Co Ltd	151,000	1,474,758	0.94
Unisplendour Co Ltd	16,400	513,011	0.33
Universal Scientific Industrial Co Ltd	97,600	878,995	0.56
Wanda Film Holding Co Ltd	63,650	1,390,421	0.88
Weifu High Technology Group	44,800	791,704	0.50
Western Mining Co Ltd	185,200	1,078,594	0.68

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
CNY Equities (continued)			
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
		151,262,386	95.99
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		151,262,386	95.99
Total Investment in Securities			
		151,262,386	95.99
Cash and cash equivalent		6,645,777	4.22
Bank overdraft		(176,523)	(0.11)
Other Net Liabilities		(154,254)	(0.10)
TOTAL NET ASSETS		157,577,386	100.00

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
	95.99

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
	22.94	100.00	157,577,386

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
AUD Equities			
CSI Ltd	2,686	350,127	1.96
		350,127	1.96
CAD Equities			
Royal Bank of Canada	4,452	304,580	1.71
		304,580	1.71
DKK Equities			
Vestas Wind Systems AS	4,834	364,404	2.04
		364,404	2.04
EUR Equities			
AXA SA	13,982	301,417	1.69
Dassault Systemes SA	2,729	323,508	1.81
Henkel AG&CO KGaA	3,676	360,340	2.02
Orange SA	21,629	349,985	1.96
Sodexo	3,602	368,527	2.07
UCB SA	2,962	241,422	1.35
Unilever NV	6,819	369,645	2.07
		2,314,844	12.97
GBP Equities			
Diageo Plc	11,781	419,370	2.35
Glaxosmithkline Capital	17,806	338,170	1.90
Johnson Matthey Plc	4,967	177,064	0.99
Weir Group	18,237	301,482	1.69
		1,236,086	6.93
INR Equities			
Godrej Consumer Products Ltd	44,036	511,540	2.87
Housing Development Finance	14,072	396,068	2.22
		907,608	5.09
JPY Equities			
Calbee Inc	7,400	232,019	1.30
		232,019	1.30
NOK Equities			
Statoil ASA	18,474	392,024	2.20
		392,024	2.20

Description	Quantity/ Nominal Value	Market Value*	% of net assets
SEK Equities			
Atlas Copco AB	12,751	302,744	1.70
Boliden AB	14,012	303,414	1.70
Epiroc AB	12,751	120,580	0.68
		726,738	4.08
USD Equities			
Accenture Plc	2,245	316,567	1.77
Alexion Pharmaceuticals Inc	2,908	283,123	1.59
Aon Plc	2,306	335,200	1.88
Arista Networks Inc	1,464	308,465	1.73
Bank of America Corp	18,058	444,949	2.49
Bright Horizons Family Solutions	2,613	291,219	1.63
Cigna Corp	1,812	344,135	1.93
Cisco Systems Inc	10,632	460,685	2.58
Dominion Resources Inc	2,740	195,800	1.10
Electronic Arts Inc	3,304	260,719	1.46
Eli Lilly & Co	2,807	324,826	1.82
Estee Lauder Companies	2,714	353,091	1.98
Facebook Inc	4,540	595,150	3.34
Hasbro Inc	3,983	323,619	1.81
Home Depot Inc	1,730	297,249	1.67
Interpublic Group of Companies Inc	11,709	241,557	1.35
Itt Inc	6,374	307,673	1.72
Merck & Co Inc	4,587	350,493	1.96
Microsoft Corp	7,537	765,534	4.28
Nike Inc	6,777	502,447	2.82
Occidental Petroleum Corp	5,391	330,900	1.85
Salesforce.com Inc	3,296	451,453	2.53
Taiwan Semiconductor Sp Adr	9,806	361,939	2.03
Texas Instruments Inc	3,804	359,478	2.01
Ulta Salon Cosmetics & Fragrance Inc	1,448	354,528	1.99

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
USD Equities (continued)			
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
		10,377,406	58.14
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		17,205,836	96.42
Total Investment in Securities		17,205,836	96.42
Cash and cash equivalent		665,684	3.73
Bank overdraft		(7,304)	(0.04)
Other Net Liabilities		(18,836)	(0.11)
TOTAL NET ASSETS		17,845,380	100.00

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
	96.42

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
	17.83	100.00	17,845,380

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

AUD Equities

Amcor Ltd	68,000	634,304	1.44
Challenger Ltd	74,750	499,402	1.13
G8 Education Ltd	220,000	438,310	0.99
Goodman Group	146,000	1,092,594	2.47
Incitec Pivot Ltd	102,000	235,530	0.53
Macquarie Group Ltd	19,250	1,472,424	3.33
Mirvac Group	542,000	854,712	1.93
Rio Tinto Ltd	21,700	1,198,770	2.71
Star Entertainment Group	200,000	642,048	1.45
Sydney Airport	197,000	933,370	2.11
Transurban Group	131,968	1,082,348	2.45
Treasury Wine Estates Ltd	59,000	614,733	1.39
Woodside Petroleum Ltd	27,000	595,330	1.35
		10,293,875	23.28

HKD Equities

AIA Group Ltd	130,000	1,079,272	2.44
Boc Hong Kong Holdings Ltd	158,000	587,252	1.33
China Construction Bank	1,636,000	1,349,864	3.05
China Mobile Ltd	154,000	1,482,103	3.35
China Oriental Group Co Ltd	902,000	536,867	1.21
China Petroleum & Chemical	1,800,000	1,285,164	2.91
China Resources Cement	458,000	412,410	0.93
Guangdong Investment Ltd	710,000	1,372,962	3.11
HKT Trust And HKT Ltd Ss Stapled Security	402,000	579,175	1.31
HSBC Holdings Plc	55,200	456,866	1.03
Industrial & Commercial Bank of China	1,218,000	869,628	1.97
Jiangsu Express Co Ltd	526,000	733,639	1.66
Link REIT	150,000	1,519,283	3.44
Ping An Insurance Group Co	72,000	635,915	1.44
Sands China Ltd	157,200	688,686	1.56
Shenzhou International Group	82,000	929,515	2.10
Sun Hung Kai Properties	49,000	698,449	1.58
Swire Properties Ltd	200,000	702,485	1.59

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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HKD Equities (continued)

WH Group Ltd	520,000	400,493	0.91
Wynn Macau Ltd	326,000	711,180	1.61
Xinyi Glass Holdings Ltd	704,000	778,690	1.76
		17,809,898	40.29

IDR Equities

Bank Negara Indonesia Perser	1,090,000	667,038	1.51
		667,038	1.51

INR Equities

Hero Motocorp Ltd	12,500	553,248	1.25
		553,248	1.25

KRW Equities

Macquarie Korea Infra Fund	130,000	1,082,362	2.45
Samsung Electronics Co Ltd Pref Shs	66,500	1,892,251	4.29
Shinhan Financial Group Ltd	17,120	607,593	1.38
SK Telecom Co Ltd	3,750	905,740	2.05
		4,487,946	10.17

NZD Equities

Air New Zealand Ltd	346,000	719,232	1.63
		719,232	1.63

SGD Equities

DBS Group Holdings	50,500	877,729	1.99
Mapletree Commercial Trust	648,000	784,446	1.78
Venture Corp Ltd	60,000	614,087	1.39
		2,276,262	5.16

TWD Equities

Catcher Technology Co Ltd	88,000	644,175	1.46
Delta Electronics Inc	163,000	686,746	1.55
Mediatek Inc	78,000	582,393	1.32
President Chain Store Corp	81,000	819,566	1.85
Taiwan Semiconductor Manufacturing Co Ltd	350,000	2,567,751	5.82
		5,300,631	12.00

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

42,108,130 **95.29**

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

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
	97.95

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
	44.20	100.00	44,187,788

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CAD Equities			
Waste Connections Inc	2,925	217,009	1.92
		217,009	1.92
CHF Equities			
ABB Ltd	11,427	216,705	1.92
		216,705	1.92
DKK Equities			
Christian Hansen Holding AS	4,147	366,296	3.24
		366,296	3.24
EUR Equities			
Arcadis NV	8,991	109,564	0.97
Fortum OYJ	9,357	204,302	1.81
Infineon Technologies AG	14,419	286,229	2.53
Kingspan Group Plc	7,514	321,080	2.84
Schneider Electric SA	3,168	216,276	1.92
Siemens AG	2,816	313,477	2.78
Symrise AG	2,179	160,665	1.42
Umicore	8,853	352,794	3.12
		1,964,387	17.39
GBP Equities			
Coats Group Plc	169,284	175,714	1.56
DS Smith Plc	42,602	162,394	1.44
Halma Plc	24,687	428,859	3.81
Johnson Matthey Plc	7,382	263,154	2.33
Spirax Sarco Engineering Plc	2,980	236,828	2.10
Unilever Plc	5,616	293,862	2.60
		1,560,811	13.84
HKD Equities			
China Everbright International Ltd	295,000	264,505	2.34
		264,505	2.34

Description	Quantity/ Nominal Value	Market Value*	% of net assets
JPY Equities			
Horiba Ltd	2,600	106,403	0.94
Kubota Corp	14,500	206,369	1.83
Kurita Water Industries Ltd	11,600	281,661	2.49
Panasonic Corp	39,200	353,931	3.13
		948,364	8.39
MXN Equities			
Mexichem Sab De Cv	88,800	225,046	1.99
		225,046	1.99
USD Equities			
Albemarle Corp	1,537	118,457	1.05
Aptiv Plc	3,377	207,922	1.84
Aquaventure Holdings Ltd	6,122	115,645	1.02
BorgWarner Inc	10,681	371,057	3.29
Danaher Corp	1,672	172,417	1.53
Deere Co	2,227	332,202	2.94
Dowdupont Inc	4,185	223,814	1.98
Ecolab Inc	1,469	216,457	1.92
Evoqua Water Technologies Co	11,032	105,907	0.94
Hannon Armstrong Sustainable	11,325	215,741	1.91
Heritage Crystal Clean Inc	4,614	106,168	0.94
Itron Inc	4,287	202,732	1.80
Nextera Energy Inc	2,196	381,708	3.38
Smith (A.O.) Corp	5,344	228,189	2.02
Sprouts Farmers Market Inc	8,570	201,481	1.78
Taiwan Semiconductor Sp Adr	7,303	269,554	2.39
TE Connectivity Ltd	4,716	356,671	3.16
Tesla Inc	434	144,435	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
USD Equities (continued)			
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
		4,772,456	42.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		10,535,579	93.30
Total Investment in Securities		10,535,579	93.30
Cash and cash equivalent		635,709	5.63
Other Net Assets		121,264	1.07
TOTAL NET ASSETS		11,292,552	100.00

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
	93.30

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
	11.30	100.00	11,292,552

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
AUD Equities			
Goodman Group	923,040	6,907,586	2.55
		6,907,586	2.55
EUR Equities			
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
		13,406,430	4.96
GBP Equities			
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
		8,471,846	3.13
HKD Equities			
Tencent Holdings Ltd	180,600	7,243,053	2.68
		7,243,053	2.68
JPY Equities			
Misumi Group Inc	251,600	5,317,964	1.96
		5,317,964	1.96
SEK Equities			
Assa Abloy AB	184,092	3,283,853	1.21
		3,283,853	1.21
USD Equities			
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
USD Equities (continued)			
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
USD Equities (continued)			
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
		221,296,950	81.73
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		265,927,682	98.22
Total Investment in Securities		265,927,682	98.22
Cash and cash equivalent		7,007,314	2.59
Other Net Liabilities		(2,175,040)	(0.81)
TOTAL NET ASSETS		270,759,956	100.00

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
	98.22

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
	270.77	100.00	270,759,956

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Warrants			
Vonovia Finance BV	978,600	38,742,774	7.02
		38,742,774	7.02
CHF Equities			
Investis Holding SA	83,237	4,564,707	0.83
PSP Swiss Property AG	115,673	9,941,220	1.80
Swiss Prime Site AG	177,128	12,503,611	2.26
Zug Estates Holding AG B Class	1,880	2,794,349	0.51
		29,803,887	5.40
EUR Equities			
Ado Properties SA	480,000	21,849,600	3.96
CA Immobilien Anlagen AG	249,250	6,884,285	1.25
Deutsche Wohnen AG	994,715	39,788,600	7.21
Eurocommercial Prop	84,553	2,281,240	0.41
Fonciere Des Regions	120,055	10,108,631	1.83
Foncière Lyonnaise	44,213	2,688,150	0.49
Gecina SA	48,413	5,470,669	0.99
Icade	231,352	15,384,908	2.79
Inmobiliaria Colonial SA	417,969	3,400,178	0.62
Instone Real Estate Group AG	172,000	2,855,200	0.52
Klepierre	575,000	15,502,000	2.81
LEG Immobilien AG	410,000	37,359,200	6.76
Neinor Homes Slu	248,083	3,225,079	0.58
NSI NV	190,000	6,479,000	1.17
Patrizia Immobilien AG	397,855	6,624,286	1.20
Shurgard Self Storage EU	60,000	1,455,000	0.26
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
		287,377,512	52.05

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Equities			
Big Yellow Group Plc	237,992	2,316,088	0.42
British Land Company Plc	550,964	3,272,979	0.59
Capital and Counties Properties Plc	2,628,940	6,768,781	1.23
CLS Holdings Plc	550,000	1,292,930	0.23
Derwent Valley Holding	432,511	13,747,660	2.49
Grainger Plc	3,435,697	8,030,640	1.45
Great Portland Estates Plc	1,187,730	8,721,655	1.58
Hammerson Plc	1,214,832	4,458,304	0.81
Land Securities Group	2,542,740	22,787,877	4.13
Safestore Holdings Ltd	1,861,029	10,501,768	1.90
Segro Plc	3,876,135	25,418,446	4.60
Shaftesbury Plc	689,790	6,382,435	1.16
Tritax Big Box Reit Plc	3,168,877	4,635,536	0.84
Unite Group Plc	2,331,839	20,939,362	3.79
WorkSpace Group Plc	704,323	6,226,567	1.13
		145,501,028	26.35
NOK Equities			
Entra ASA	487,604	5,674,679	1.03
		5,674,679	1.03
SEK Equities			
Castellum AB	1,148,804	18,515,761	3.34
Fastighets AB Balder	112,451	2,796,020	0.51
Wihlborgs Fastigheter AB	1,996,000	20,166,799	3.65
		41,478,580	7.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		548,578,460	99.35

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 31 December 2018 (in EUR)

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

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
	99.96

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
	631.24	100.00	552,151,069

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

AUD Equities

Arena REIT	1,419,254	2,106,428	0.97
Dexus Property Group	263,000	1,720,084	0.79
Goodman Group	980,937	6,421,608	2.94
OneMarket Ltd	17,520	6,150	0.00
Scentre Group	189,396	454,888	0.21
Vicinity Centres	400,000	640,476	0.29
		11,349,634	5.20

CAD Equities

Allied Properties Real Estate REIT	195,000	5,535,338	2.54
Boardwalk Real Estate Investment Trust	114,229	2,766,259	1.27
		8,301,597	3.81

CHF Equities

Investis Holding SA	8,000	438,719	0.20
Zug Estates Holding AG B Class	600	891,814	0.41
		1,330,533	0.61

EUR Equities

Ado Properties SA	40,000	1,820,800	0.83
CA Immobilien Anlagen AG	35,748	987,360	0.45
Deutsche Wohnen AG	42,206	1,688,240	0.77
Icade	13,567	902,206	0.41
Immobilierie Dassault SA	31,686	1,666,684	0.76
Instone Real Estate Group AG	21,511	357,083	0.16
LEG Immobilien AG	35,000	3,189,200	1.46
NSI NV	36,969	1,260,643	0.58
Patrizia Immobilien AG	59,734	994,571	0.46
Terreis	79,101	2,847,636	1.31
Unibail Rodamco	45,413	6,148,000	2.82
VGP	23,227	1,379,684	0.63
VIB Vermoegen AG	125,068	2,651,442	1.22
Warehouses De Pauw SCA	13,427	1,546,790	0.71
Xior Student Housing NV	48,450	1,841,100	0.84
		29,281,439	13.41

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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GBP Equities

Capital and Counties Properties Plc	300,632	774,043	0.35
Grainger Plc	499,092	1,166,584	0.53
Great Portland Estates Plc	80,000	587,450	0.27
Land Securities Group	238,613	2,138,435	0.98
Safestore Holdings Ltd	252,515	1,424,940	0.65
Unite Group Plc	207,817	1,866,147	0.86
		7,957,599	3.64

HKD Equities

Hysan Development Co	373,816	1,555,806	0.71
Link REIT	1,100,002	9,746,255	4.47
Sun Hung Kai Properties	181,487	2,262,981	1.04
		13,565,042	6.22

JPY Equities

Hulic Co Ltd	500,400	3,929,926	1.80
Mitsubishi Estate Co Ltd	80,000	1,103,167	0.51
Mitsui Fudosan Co Ltd	361,100	7,039,425	3.23
Mitsui Fudosan Logistics	500	1,235,841	0.57
Nippon Prologis REIT	1,600	2,958,364	1.36
Sumitomo Realty & Development	210,000	6,740,994	3.09
		23,007,717	10.56

SEK Equities

Wihlborgs Fastigheter AB	96,000	969,946	0.44
		969,946	0.44

SGD Equities

Capitacommercial Trust	2,301,528	2,584,969	1.18
Capitaland Ltd	500,600	999,200	0.46
CapitaMall Trust	1,250,000	1,813,090	0.83
Mapletree Industrial Trust	750,000	919,381	0.42
		6,316,640	2.89

USD Equities

Acadia Realty Trust	100,331	2,085,348	0.96
Alexandria Real Estate E	19,914	2,007,514	0.92
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
USD Equities (continued)			
American Homes 4 Rent	535,100	9,291,638	4.26
Americold Realty Trust	54,000	1,206,456	0.55
Avalonbay Communities Inc	60,494	9,210,499	4.22
Boston Properties Ltd	64,440	6,344,507	2.91
Cyrusone Inc	39,961	1,848,522	0.85
Digital Realty Trust Inc	13,034	1,214,865	0.56
Douglas Emmett Inc	110,765	3,307,011	1.52
Duke Realty Corp	114,740	2,599,630	1.19
Easterly Government Properti	32,100	440,299	0.20
Equinix Inc	3,992	1,231,177	0.56
Extra Space Storage Inc	85,524	6,769,202	3.10
Hongkong Land Holdings Ltd	510,300	2,812,309	1.29
Host Hotels & Resorts Inc	247,753	3,612,862	1.66
Invitation Homes Inc	211,232	3,710,396	1.70
LTC Properties Inc	54,089	1,972,121	0.90
Macerich Co	57,792	2,188,023	1.00
Mid America Apartment Community	38,435	3,217,627	1.47
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
		113,966,259	52.23

**TOTAL TRANSFERABLE SECURITIES
ADMITTED TO AN OFFICIAL EXCHANGE
LISTING OR DEALT IN ON ANOTHER
REGULATED MARKET**

216,046,406 99.01

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Equities			
AZ BGP Holdings	300,000	0	0.00
		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES		0	0.00
III. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	44	1,953,825	0.90
		1,953,825	0.90
TOTAL OPEN-ENDED INVESTMENT FUNDS		1,953,825	0.90
Total Investment in Securities		218,000,231	99.91
Cash and cash equivalent		999,916	0.46
Other Net Liabilities		(792,647)	(0.37)
TOTAL NET ASSETS		218,207,500	100.00

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
	99.91

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
	249.44	100.00	218,207,500

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Equities			
Accor SA	330,000	12,025,200	1.40
Allianz	216,000	37,830,240	4.40
Amadeus IT Holding SA	320,000	19,596,800	2.28
Anheuser Busch Inbev NV	340,000	19,550,000	2.27
ASML Holding NV	220,000	30,056,400	3.50
Atos Origin	220,000	15,540,800	1.81
Banco Bilbao Vizcaya Argentaria	1,986,000	9,217,026	1.07
BASF SE	230,000	13,892,000	1.62
BNP Paribas SA	820,000	32,287,500	3.76
CNH Industrial Capital	2,920,000	22,916,160	2.67
Continental AG	80,000	9,660,000	1.12
Dassault Systemes SA	300,000	30,555,000	3.56
Deutsche Post AG	800,000	19,128,000	2.23
Deutsche Telekom AG	1,800,000	26,676,000	3.10
ENI SpA	900,000	12,373,200	1.44
Europcar Groupe SA	753,000	5,700,210	0.66
Fincobank SpA	3,400,000	29,845,200	3.47
Fresenius SE & Co KGaA	350,000	14,833,000	1.73
Hermes International NPV	20,000	9,536,000	1.11
Iberdrola SA	1,700,000	11,753,800	1.37
Iliad SA	160,000	19,488,000	2.27
Inditex	580,000	12,986,200	1.51
ING Groep NV	2,000,000	18,716,000	2.18
Intesa Sanpaolo SpA	9,230,000	17,904,354	2.08
JC Decaux SA	430,000	10,500,600	1.22
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 Moët 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
Prysmian SpA	730,000	12,315,100	1.43
Publicis Groupe SA	450,000	22,162,500	2.58

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
Renault SA	125,000	6,753,750	0.79
Royal Dutch Shell Plc A Shares	1,500,000	38,257,500	4.44
Sanofi-Aventis SA	150,000	11,283,000	1.31
Schneider Electric SA	340,000	20,168,800	2.35
Sodexo	120,000	10,536,000	1.23
Solvay SA	100,000	8,724,000	1.02
SRP Groupe SA	600,000	1,416,000	0.16
Unicredit SpA	1,770,000	17,512,380	2.04
Veolia Environnement SA	500,000	8,885,000	1.03
Vinci SA	230,000	16,550,800	1.93
Worldline SA	510,000	21,216,000	2.47
		847,931,720	98.66

**TOTAL TRANSFERABLE SECURITIES
ADMITTED TO AN OFFICIAL EXCHANGE
LISTING OR DEALT IN ON ANOTHER
REGULATED MARKET**

847,931,720 98.66

II. OPEN-ENDED INVESTMENT FUNDS

EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	220	9,858,755	1.15
		9,858,755	1.15
TOTAL OPEN-ENDED INVESTMENT FUNDS		9,858,755	1.15
Total Investment in Securities		857,790,475	99.81
Cash and cash equivalent		2,174,155	0.25
Other Net Liabilities		(552,439)	(0.06)
TOTAL NET ASSETS		859,412,191	100.00

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
	99.81

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
	982.44	100.00	859,412,191

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Equities			
Air Liquide 5.5	30,378	3,294,494	1.95
Allianz	53,100	9,299,935	5.48
Amadeus IT Holding SA	50,000	3,042,000	1.80
ASML Holding NV	32,600	4,471,416	2.64
Assicurazioni Generali	200,000	2,920,000	1.72
Atos Origin	32,373	2,314,022	1.37
Banco Bilbao Vizcaya Argentaria	562,000	2,605,151	1.54
BNP Paribas SA	98,000	3,868,550	2.28
Bouygues SA	70,000	2,193,800	1.30
Bureau Veritas SA	92,000	1,637,140	0.97
Cie de St Gobain	65,700	1,916,140	1.13
CNH Industrial Capital	210,000	1,648,080	0.97
CRH Finance Ltd	102,800	2,374,680	1.40
Danone SA	35,000	2,152,850	1.27
Dassault Systemes SA	22,000	2,281,400	1.35
Deutsche Post AG	147,500	3,526,725	2.08
Deutsche Telekom AG	364,500	5,401,890	3.19
Essilor International	21,500	2,374,675	1.40
Fincobank SpA	150,000	1,316,700	0.78
Iberdrola SA	578,057	4,056,804	2.40
Inditex	132,500	2,961,375	1.75
ING Groep NV	460,000	4,328,600	2.56
Intesa Sanpaolo SpA	2,250,000	4,364,550	2.58
JC Decaux SA	70,000	1,716,400	1.01
Kerry Group Plc	34,000	2,941,000	1.74
Koninklijke Ahold Delhaize NV	173,000	3,818,975	2.26
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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
Philips Electronics	133,700	4,135,341	2.44
Publicis Groupe SA	36,963	1,851,107	1.09
SAP AG	65,500	5,693,915	3.36
Schneider Electric SA	54,700	3,266,684	1.93
Siemens AG	56,100	5,463,018	3.23
Siemens Healthineers AG	82,000	2,996,690	1.77
Société Générale	84,500	2,350,790	1.39
Solvay SA	20,700	1,807,524	1.07
Suez Environnement	145,000	1,671,850	0.99
Total SA	227,719	10,516,064	6.20
UCB SA	23,600	1,682,680	0.99
Umicore	51,500	1,795,290	1.06
Unilever NV	105,000	4,979,100	2.94
Valeo SA	63,300	1,614,783	0.95
Wartsila OYJ	119,500	1,660,452	0.98
		166,085,974	98.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		166,085,974	98.09

II. OPEN-ENDED INVESTMENT FUNDS

EUR Open-Ended Investment Funds

AXA IM Euro Liquidity Capitalisation EUR	46	2,070,842	1.22
		2,070,842	1.22
TOTAL OPEN-ENDED INVESTMENT FUNDS			
		2,070,842	1.22
Total Investment in Securities			
		168,156,816	99.31
Cash and cash equivalent		1,036,614	0.61
Other Net Assets		130,763	0.08
TOTAL NET ASSETS			
		169,324,193	100.00

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
	99.31

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
	193.56	100.00	169,324,193

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
ABB Ltd	970,000	16,091,823	2.27
Dufry Group Reg	105,500	8,717,731	1.23
Lonza Group AG Reg	44,000	9,944,654	1.40
Nestle SA	550,000	38,946,965	5.51
UBS Group AG	750,000	8,142,791	1.15
		81,843,964	11.56
DKK Equities			
Novo Nordisk AS	440,000	17,564,800	2.48
		17,564,800	2.48
EUR Equities			
ALD SA	900,000	9,360,000	1.32
Allianz	123,000	21,542,220	3.04
Amadeus IT Holding SA	200,000	12,168,000	1.72
Anheuser Busch Inbev NV	290,000	16,733,000	2.36
ASML Holding NV	180,000	24,688,800	3.49
Atos Origin	160,000	11,436,800	1.61
Banco Bilbao Vizcaya Argentaria	1,980,000	9,178,290	1.30
BNP Paribas SA	600,000	23,685,000	3.34
Dassault Systemes SA	220,000	22,814,000	3.22
Deutsche Post AG	500,000	11,955,000	1.69
Deutsche Telekom AG	1,500,000	22,230,000	3.14
Fincombank SpA	1,700,000	14,922,600	2.11
Fresenius SE & Co KGaA	312,500	13,243,750	1.87
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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
Sanofi-Aventis SA	200,000	15,132,000	2.14
Schneider Electric SA	200,000	11,944,000	1.69
Solvay SA	100,000	8,732,000	1.23
Tikehau Capital	228,689	4,493,739	0.63
Unicredit SpA	950,000	9,399,300	1.33
Vinci SA	140,000	10,082,800	1.42
		436,936,426	61.69
GBP Equities			
Ashtead Group Plc	852,000	15,538,823	2.19
BP Plc	5,954,754	32,902,702	4.65
Compass Group Plc	1,100,000	20,221,179	2.85
Experian Group Ltd	390,000	8,277,314	1.17
Melrose Industries Plc	4,000,000	7,301,907	1.03
Mondi Plc	670,000	12,193,371	1.72
Prudential Plc	800,000	12,495,909	1.76
Royal Dutch Shell Plc B Shares	1,438,000	37,489,062	5.29
WPP Plc	820,000	7,734,317	1.09
		154,154,584	21.75
SEK Equities			
Assa Abloy AB	625,000	9,752,719	1.38
Atlas Copco AB	450,000	9,346,330	1.32
		19,099,049	2.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		709,598,823	100.18

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

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
	101.87

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)
	809.74	100.00	708,339,070

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Equities			
ALD SA	500,000	5,200,000	2.21
Allianz	70,000	12,259,800	5.21
Amadeus IT Holding SA	47,000	2,859,480	1.22
Anheuser Busch Inbev NV	135,000	7,789,500	3.31
ASML Holding NV	106,000	14,538,959	6.18
Atos Origin	77,000	5,503,960	2.34
BASF SE	145,000	8,758,000	3.72
BNP Paribas SA	275,000	10,855,625	4.62
CNH Industrial Capital	650,000	5,101,200	2.17
Continental AG	26,000	3,139,500	1.33
Dassault Systemes SA	42,000	4,355,400	1.85
Deutsche Post AG	156,000	3,729,960	1.59
Deutsche Telekom AG	410,000	6,076,200	2.58
Finecobank SpA	450,000	3,950,100	1.68
Fresenius SE & Co KGaA	143,279	6,072,164	2.58
Iliad SA	39,000	4,783,350	2.03
Inditex	228,000	5,095,800	2.17
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 Moët 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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
Unicredit SpA	768,000	7,598,592	3.23
Wirecard AG	17,000	2,257,600	0.96
Worldline SA	110,000	4,642,000	1.97
		222,602,935	94.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		222,602,935	94.63
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	236	10,601,382	4.51
		10,601,382	4.51
TOTAL OPEN-ENDED INVESTMENT FUNDS			
		10,601,382	4.51
Total Investment in Securities			
		233,204,317	99.14
Cash and cash equivalent		1,495,136	0.64
Other Net Assets		524,027	0.22
TOTAL NET ASSETS			
		235,223,480	100.00

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
	99.14

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
	268.89	100.00	235,223,480

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

CHF Equities

ABB Ltd	524,839	8,706,821	2.19
		8,706,821	2.19

EUR Equities

Allianz	101,028	17,694,044	4.45
Anheuser Busch Inbev NV	331,753	19,142,148	4.82
ASML Holding NV	82,526	11,319,266	2.85
BNP Paribas SA	448,535	17,705,919	4.45
Dassault Systemes SA	35,634	3,695,246	0.93
Deutsche Post AG	672,492	16,079,284	4.05
Fresenius SE & Co KGaA	172,611	7,315,254	1.84
Iliad SA	21,684	2,659,543	0.67
Inditex	455,255	10,174,949	2.56
ING Groep NV	1,381,433	12,999,285	3.27
Intesa Sanpaolo SpA	3,257,450	6,318,802	1.59
Kerry Group Plc	160,441	13,878,146	3.49
Koninklijke DSM NV	177,358	12,670,456	3.19
Linde Plc	140,483	19,463,920	4.90
LVMH Moët 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
		293,642,385	73.89

GBP Equities

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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GBP Equities (continued)

Prudential Plc	725,756	11,336,226	2.85
Reckitt Benckiser Group Plc	59,083	3,958,071	1.00
Royal Dutch Shell Plc B Shares	881,678	22,985,592	5.78
		77,087,517	19.39

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

379,436,723 95.47

II. OPEN-ENDED INVESTMENT FUNDS

EUR Open-Ended Investment Funds

AXA IM Euro Liquidity Capitalisation EUR	382	17,107,034	4.30
		17,107,034	4.30

TOTAL OPEN-ENDED INVESTMENT FUNDS 17,107,034 4.30

Total Investment in Securities 396,543,757 99.77

Cash and cash equivalent		4,165,222	1.05
Other Net Liabilities		(3,258,765)	(0.82)

TOTAL NET ASSETS 397,450,214 100.00

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
	99.77

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
	454.32	100.00	397,450,214

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
Comet Holding AG	132,445	9,372,907	1.24
Emmi AG	36,475	22,058,156	2.91
Panalpina Welttransport Reg	78,635	9,141,032	1.21
Siegfried Holding AG	51,732	15,424,340	2.04
		55,996,435	7.40
DKK Equities			
Flsmidth & Co AS	136,145	5,347,337	0.71
		5,347,337	0.71
EUR Equities			
Aixtron SE	622,169	5,231,197	0.69
Aurelius Equity Opportunitie	236,652	7,506,601	0.99
Cairn Homes Plc	10,927,986	11,694,291	1.54
Credito Emiliano SpA	2,931,112	14,743,493	1.95
DNA OY	1,480,460	25,286,257	3.34
Edenred	1,144,947	36,764,248	4.85
Elior	1,325,458	17,310,481	2.28
Evotec AG	490,713	8,521,231	1.12
Fincombank SpA	2,114,419	18,560,370	2.45
Glanbia Plc	1,029,540	16,884,456	2.23
Green REIT Plc	8,016,071	10,821,696	1.43
Hugo Boss AG	350,062	18,875,343	2.49
ID Logistics Group	102,907	11,834,305	1.56
IMCD Group Nv	509,365	28,524,440	3.77
Jenoptik AG	557,325	12,695,864	1.68
Kingspan Group Plc	544,571	20,356,064	2.69
Koninklijke Wessanen NV	1,406,841	11,233,625	1.48
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
		375,342,052	49.54

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Equities			
Ashmore Group Plc	2,688,508	10,950,838	1.45
Capital and Counties Properties Plc	4,538,586	11,685,582	1.54
Croda International	350,000	18,268,693	2.41
Dignity Plc	1,472,216	11,424,113	1.51
Essentra Plc	4,936,285	18,830,586	2.49
Hiscox Ltd	1,068,023	19,288,278	2.55
Hunting Plc	1,208,155	6,460,911	0.85
Rightmove Plc	2,342,170	11,279,329	1.49
Serco Group Plc	10,663,505	11,357,630	1.50
St James's Place Capital Plc	1,175,350	12,361,440	1.63
Travis Perkins Plc	1,156,245	13,783,626	1.82
UDG Healthcare Plc	2,133,602	14,191,150	1.87
		159,882,176	21.11
NOK Equities			
Skandiabanken Asa	2,366,978	17,933,997	2.37
Tgs Nopec Geophysical Co ASA	463,941	9,786,217	1.29
		27,720,214	3.66
SEK Equities			
Avanza Bank Holding	543,537	22,717,553	3.00
Cloetta AB	4,974,712	11,927,535	1.57
Hufvudstaden AB	1,128,168	15,238,903	2.01
Sweco AB B Shs	733,450	14,249,273	1.88
Swedish Orphan Biovitrum AB	619,655	11,800,047	1.56
Tele2 AB B Shs	2,428,497	27,064,517	3.57
		102,997,828	13.59
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		727,286,042	96.01

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

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
	100.97

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)
	866.05	100.00	757,600,393

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

EUR Equities

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
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EUR Equities (continued)

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
		101,016,606	49.55

GBP Equities

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
GBP Equities (continued)			
Future Plc	500,000	2,662,734	1.31
Gear4music Holdings Plc	250,000	1,448,349	0.71
H&T Group Plc	400,000	1,178,733	0.58
Hurricane Energy Plc	3,500,000	1,721,975	0.84
IG Design Group Plc	60,100	385,010	0.19
Impax Asset Management Group	414,050	952,583	0.47
James Fisher & Sons Plc	133,288	2,574,957	1.26
Johnson Service Group Plc	1,500,000	1,955,271	0.96
Learning Technologies Group	1,159,660	896,644	0.44
Netcall Plc	1,407,800	473,672	0.23
On The Beach Group Plc	500,000	1,871,712	0.92
Restore Plc	200,000	719,718	0.35
Sanne Group Plc	540,000	3,495,423	1.71
Tracsis Plc	330,000	2,187,564	1.07
Tungsten Corp Plc	4,400,000	1,338,274	0.66
Victoria Plc	330,000	1,727,992	0.85
Vitec Group Plc	136,772	1,817,128	0.89
		56,383,439	27.65
NOK Equities			
Norway Royal Salmon ASA	90,992	1,645,424	0.81
Protector Forsikring	486,329	2,348,441	1.15
Skandiabanken Asa	380,000	2,879,164	1.41
Sparebank 1 Nord Norge	275,000	1,744,673	0.86
Tomra Systems ASA	76,000	1,495,630	0.73
		10,113,332	4.96
SEK Equities			
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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
SEK Equities (continued)			
Sensys Gatso Group Ab	9,000,000	1,619,734	0.79
Syntheticmr Ab	60,000	1,710,904	0.84
Tethys Oil AB	300,000	1,917,219	0.94
Vitrolife AB	92,000	1,334,387	0.65
		25,249,347	12.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		192,762,724	94.54
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Equities			
Kertel	65,000	0	0.00
		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			
		0	0.00
III. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	191	8,544,125	4.18
		8,544,125	4.18
TOTAL OPEN-ENDED INVESTMENT FUNDS			
		8,544,125	4.18
Total Investment in Securities			
		201,306,849	98.72
Cash and cash equivalent		4,351,628	2.13
Other Net Liabilities		(1,734,519)	(0.85)
TOTAL NET ASSETS			
		203,923,958	100.00

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
	98.72

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
	233.13	100.00	203,923,958

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

USD Equities

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
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USD Equities (continued)

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
USD Equities (continued)			
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
		75,506,855	97.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		75,506,855	97.90
Total Investment in Securities		75,506,855	97.90
Cash and cash equivalent		2,442,957	3.17
Other Net Liabilities		(826,087)	(1.07)
TOTAL NET ASSETS		77,123,725	100.00

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
	97.90

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
	77.13	100.00	77,123,725

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

BRL Equities

B3 SA Brasil Bolsa Balcao	497,500	3,441,392	1.52
Fleury SA	1,002,700	5,117,308	2.26
Localiza Rent a Car	432,110	3,316,848	1.47
		11,875,548	5.25

CNY Equities

Foshan Haitian Flavouring A	592,252	5,934,857	2.63
Hangzhou Hikvision Digital A	495,464	1,858,973	0.82
Hangzhou Robam Appliances A	721,111	2,120,575	0.94
		9,914,405	4.39

GBP Equities

Unilever Plc	94,725	4,956,566	2.19
		4,956,566	2.19

HKD Equities

AlA Group Ltd	504,900	4,191,727	1.85
Asm Pacific Technology	459,300	4,426,189	1.96
China Construction Bank	4,162,000	3,434,068	1.52
Hong Kong Exchanges and Clearing Ltd	265,800	7,692,885	3.40
Ping An Insurance Group Co	430,500	3,802,241	1.68
Sunny Optical Tech	396,000	3,520,292	1.56
Tencent Holdings Ltd	449,500	18,027,423	7.97
		45,094,825	19.94

IDR Equities

Bank Central Asia Tbk Pt	1,981,000	3,581,780	1.58
Bank Rakyat Indonesia Perser	14,156,000	3,602,987	1.59
Pakuwon Jati Tbk Pt	54,630,100	2,355,401	1.04
Surya Citra Media Pt Tbk	6,888,000	895,727	0.40
		10,435,895	4.61

INR Equities

Bandhan Bank Ltd	505,747	3,991,500	1.77
Britannia Industries Ltd	64,156	2,867,102	1.27
Future Retail Ltd	492,058	3,516,261	1.56
Godrej Consumer Products Ltd	373,655	4,340,531	1.92
HDFC Asset Management Co Ltd	135,526	2,902,312	1.28

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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INR Equities (continued)

HDFC Bank Ltd	182,000	5,531,429	2.45
Hero Motocorp Ltd	104,573	4,628,383	2.05
Housing Development Finance	147,400	4,148,693	1.84
Indusind Bank Ltd	130,832	2,998,089	1.33
Inox Leisure Ltd	474,891	1,674,345	0.74
Kajaria Ceramics Ltd Foreign	360,591	2,559,233	1.13
Marico Ltd	635,911	3,412,050	1.51
Ultratech Cement Ltd	81,271	4,644,722	2.05
Voltas Ltd	278,256	2,210,424	0.98
Zee Entertainment Enterprise	696,982	4,755,032	2.10
		54,180,106	23.98

MXN Equities

Grupo Financiero Banorte	505,100	2,460,387	1.09
Mexichem Sab De Cv	1,912,200	4,846,101	2.14
Regional SAB de CV	432,134	1,981,645	0.88
		9,288,133	4.11

MYR Equities

Public Bank Berhad	615,000	3,684,791	1.63
		3,684,791	1.63

THB Equities

Central Pattana Pub Co Forei	1,569,200	3,602,509	1.59
Siam Commercial Bank Foreign	604,700	2,479,344	1.10
		6,081,853	2.69

TWD Equities

Taiwan Semiconductor Manufacturing Co Ltd	2,309,000	16,939,829	7.49
		16,939,829	7.49

USD Equities

Alibaba Group Holding	93,620	12,832,494	5.68
Baidu Inc	26,619	4,221,773	1.87
Copa Holdings SA	51,540	4,056,713	1.79
Itau Unibanco Holding SA	386,444	3,532,098	1.56
New Oriental Educatio	83,079	4,553,560	2.01
Sberbank Rossii	222,997	2,444,047	1.08

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
USD Equities (continued)			
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
		41,714,125	18.45
ZAR Equities			
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
		8,119,070	3.59
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		222,285,146	98.32
Total Investment in Securities			
		222,285,146	98.32
Cash and cash equivalent		4,218,093	1.87
Bank overdraft		(3,617)	0.00
Other Net Liabilities		(414,445)	(0.19)
TOTAL NET ASSETS		226,085,177	100.00

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
	98.32

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
	226.09	100.00	226,085,177

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
BRL Equities			
Fleury SA	87,700	448,615	0.84
		448,615	0.84
CHF Equities			
Julius Baer Group Ltd	18,166	646,103	1.21
		646,103	1.21
EUR Equities			
Essilor International	6,765	848,965	1.58
Infineon Technologies AG	31,823	631,878	1.18
Kingspan Group Plc	31,810	1,346,534	2.51
Kion Group AG	15,469	784,111	1.46
Orpea	7,113	709,717	1.32
Siemens AG	7,744	862,288	1.61
Umicore	23,111	916,463	1.71
		6,099,956	11.37
GBP Equities			
London Stock Exchange Group Plc	16,397	845,262	1.58
		845,262	1.58
HKD Equities			
AIA Group Ltd	219,400	1,797,477	3.36
Tencent Holdings Ltd	18,200	720,548	1.34
		2,518,025	4.70
IDR Equities			
Bank Rakyat Indonesia Perser	2,484,200	624,462	1.16
		624,462	1.16
JPY Equities			
Ain Pharmaciez Inc	12,800	912,298	1.70
Fanuc Ltd	4,200	634,070	1.18
Hoya Corp	22,000	1,317,968	2.46
Keyence Corp	2,000	1,008,513	1.88
M3 Inc	27,200	363,094	0.68
Nihon M&A Center Inc	35,800	718,464	1.34
SBI Holdings Inc	32,600	637,415	1.19
		5,591,822	10.43

Description	Quantity/ Nominal Value	Market Value*	% of net assets
PHP Equities			
Ayala Land Inc	1,009,800	779,650	1.45
		779,650	1.45
TWD Equities			
Taiwan Semiconductor Manufacturing Co Ltd	257,000	1,885,465	3.53
		1,885,465	3.53
USD Equities			
Activision Blizzard Inc	15,565	728,442	1.36
Adobe Systems Inc	5,136	1,145,996	2.14
Alibaba Group Holding	11,770	1,637,089	3.05
Alphabet Inc	1,501	1,556,657	2.90
Alphabet Inc	705	737,909	1.38
Amazon.com Inc	851	1,257,795	2.35
Apple Computer Inc	6,111	954,722	1.78
AXIS Bank Ltd	18,232	815,882	1.52
Booking Holdings Inc	556	954,001	1.78
Boston Scientific Corp	27,099	939,522	1.75
Deere Co	6,752	980,931	1.83
Dexcom Inc	9,392	1,110,886	2.07
Edwards Lifesciences Corp	5,836	877,793	1.64
Facebook Inc	10,005	1,332,666	2.49
Fedex Corp	3,892	618,750	1.15
Globant SA	15,266	866,803	1.62
Hannon Armstrong Sustainable	31,029	602,583	1.12
Hologic Inc	22,134	895,320	1.67
Honeywell International Inc	5,698	745,070	1.39
Johnson & Johnson	7,220	918,889	1.71
Microsoft Corp	15,392	1,545,203	2.88
New Oriental Educatio	9,396	515,465	0.96
Nextera Energy Inc	6,690	1,155,497	2.16
Qualcomm Inc	18,447	1,047,974	1.95
Salesforce.com Inc	5,529	744,646	1.39
Smith (A.O.) Corp	25,929	1,107,168	2.07
TE Connectivity Ltd	14,257	1,065,711	1.99
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
USD Equities (continued)			
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
		32,864,462	61.30
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		52,303,822	97.57
Total Investment in Securities		52,303,822	97.57
Cash and cash equivalent		1,287,742	2.40
Bank overdraft		(95)	0.00
Other Net Assets		15,076	0.03
TOTAL NET ASSETS		53,606,545	100.00

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
	97.57

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
	53.62	100.00	53,606,545

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
AUD Equities			
ASX Ltd	3,796	160,183	0.96
Myob Group Ltd	135,208	319,826	1.93
		480,009	2.89
DKK Equities			
Simcorp	3,124	213,245	1.28
		213,245	1.28
EUR Equities			
ALD SA	16,470	195,808	1.18
Allianz	2,818	564,195	3.40
Fincombank SpA	52,593	527,748	3.18
ING Groep NV	37,739	405,960	2.45
Wirecard AG	2,752	417,782	2.52
Worldline SA	8,545	412,219	2.48
		2,523,712	15.21
GBP Equities			
Sophos Group Plc	78,534	378,679	2.28
		378,679	2.28
HKD Equities			
Ping An Insurance Group Co	36,500	322,374	1.94
Tencent Holdings Ltd	9,400	376,992	2.27
Zhongnan Online P&C Insurance Co Ltd	108,400	346,826	2.09
		1,046,192	6.30
JPY Equities			
GMO Payment Gateway Inc	3,700	157,827	0.95
SBI Holdings Inc	8,100	159,394	0.96
		317,221	1.91
NOK Equities			
DNB Bank ASA	15,607	248,998	1.50
Skandiabanken Asa	26,566	230,098	1.39
		479,096	2.89

Description	Quantity/ Nominal Value	Market Value*	% of net assets
PLN Equities			
Alior Bank Sa	15,787	223,352	1.35
		223,352	1.35
SEK Equities			
Swedbank AB	16,841	375,633	2.26
		375,633	2.26
SGD Equities			
DBS Group Holdings	28,300	491,876	2.96
		491,876	2.96
USD Equities			
Alibaba Group Holding	3,525	483,172	2.91
American Express Co	4,396	419,027	2.52
BlackRock Inc	623	244,727	1.47
Citigroup Inc	7,463	388,524	2.34
Envestnet Inc	4,407	216,780	1.31
Fleetcor Technologies Inc	1,263	234,564	1.41
Global Payments Inc	6,150	634,250	3.82
HDFC Bank Ltd	5,897	610,870	3.68
Intuit Inc	1,331	262,007	1.58
JP Morgan Chase & Co	4,746	463,305	2.79
Palo Alto Networks Inc	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
USD Equities (continued)			
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
		9,413,048	56.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		15,942,063	96.03
Total Investment in Securities		15,942,063	96.03
Cash and cash equivalent		664,072	4.00
Other Net Liabilities		(5,571)	(0.03)
TOTAL NET ASSETS		16,600,564	100.00

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
	96.03

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
	16.61	100.00	16,600,564

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Bonds			
Sika AG 0.15% 05/06/2025	19,700,000	17,798,084	1.77
		17,798,084	1.77
EUR Bonds			
Aabar Investments 0.5% 27/03/2020	13,000,000	11,948,170	1.19
Airbus Group SE 0% 14/06/2021	14,000,000	15,383,060	1.53
America Movil SAB de CV 0% 28/05/2020	29,300,000	28,895,806	2.87
AMS AG 0.01% 05/03/2025	29,600,000	18,116,088	1.80
Archer Obligations 0.01% 31/03/2023	14,000,000	16,718,520	1.66
Cellnex Telecom SA 1.5% 16/01/2026	11,700,000	12,014,613	1.19
Deutsche Post AG 0.05% 30/06/2025	3,500,000	3,346,368	0.33
Fresenius SE & Co KGaA 0% 24/09/2019	12,000,000	12,553,320	1.25
Haniel Finance 0% 12/05/2020	13,000,000	12,816,440	1.27
International Consolidated Airline 0.25% 17/11/2020	3,000,000	2,958,150	0.29
LEG Immobilien AG 0.875% 01/09/2025	8,000,000	8,561,000	0.85
MTU Aero Engines Holding AG 0.125% 17/05/2023	10,000,000	13,866,500	1.38
Nexity SA 0.125% 01/01/2023	12,000,000	7,667,160	0.76
Orpar 0.01% 20/06/2024	5,700,000	5,714,164	0.57
RAG Stiftung 0% 18/02/2021	7,000,000	6,972,385	0.69
Suez Environnement 0% 27/02/2020	30,000,000	5,497,200	0.55
Telecom Italia SpA 1.125% 26/03/2022	31,000,000	29,119,540	2.89
Telefonica Participacion 0% 09/03/2021	4,000,000	3,947,960	0.39
Unibail-Rodamco SE 0% 01/01/2022	5,750,000	19,617,275	1.95
Wereldhave NV 1% 22/05/2019	15,000,000	15,086,475	1.50
		250,800,194	24.91

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds			
BP Capital Markets Plc 1% 28/04/2023	10,000,000	13,536,882	1.34
British Land Company Plc 0.01% 09/06/2020	12,000,000	12,828,851	1.27
Derwent London Capital (Jersey) Ltd 1.125% 24/07/2019	2,500,000	2,841,326	0.28
Intu Jersey Two Ltd 2.875% 01/11/2022	12,900,000	12,068,593	1.20
National Grid Na Inc 0.9% 02/11/2020	5,800,000	6,342,837	0.63
Remgro Jersey Gbp Ltd 2.625% 22/03/2021	14,000,000	15,062,138	1.49
Vodafone Group Plc 0% 26/11/2020	13,000,000	14,048,115	1.39
		76,728,742	7.60
JPY Bonds			
Ana Holdings Inc 0.01% 16/09/2022	2,200,000,000	17,690,065	1.76
Chugoku Electric Power 0.01% 25/01/2022	1,650,000,000	14,271,462	1.42
Dainippon Screen Mfg Co Ltd 0.01% 10/06/2022	990,000,000	7,751,866	0.77
GMO Payment Gateway Inc 0.01% 19/06/2023	1,480,000,000	12,323,689	1.22
Sony Corp 0% 30/09/2022	1,850,000,000	18,025,086	1.79
Suzuki Motor Corp 0% 31/03/2021	1,580,000,000	17,179,226	1.70
Unicharm Corp 0% 25/09/2020	1,550,000,000	18,289,950	1.81
Yamada Denki Co Ltd 0% 28/06/2019	1,500,000,000	12,310,590	1.22
		117,841,934	11.69
SEK Bonds			
Industrivarden AB 0% 15/05/2019	60,000,000	6,464,138	0.64
		6,464,138	0.64
USD Bonds			
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
USD Bonds (continued)			
Ctrip.com International Ltd 1.99% 01/07/2025	7,500,000	6,356,057	0.63
DP World Ltd 1.75% 19/06/2024	14,000,000	11,671,629	1.16
Extra Space Storage LP 3.125% 01/10/2035	10,000,000	9,482,309	0.94
Guidewire Software Inc 1.25% 15/03/2025	14,584,000	12,288,606	1.22
Hon Hai Precision Industry 0.01% 06/11/2022	3,600,000	2,947,519	0.29
Huazhu Group Ltd 0.375% 01/11/2022	20,500,000	17,585,458	1.75
II VI Inc 0.25% 01/09/2022	13,000,000	11,105,856	1.10
Illumina Inc 0% 15/06/2019	17,000,000	18,211,158	1.81
Intel Corp 3.25% 01/08/2039	9,400,000	18,725,956	1.86
Jazz Investments I Ltd 1.5% 15/08/2024	22,700,000	18,028,984	1.79
Lumentum Holdings Inc 0.25% 15/03/2024	16,000,000	14,111,956	1.40
LVMH Moët Hennessy Louis Vuitton 0% 16/02/2021	6,000,000	16,869,495	1.67
Nice Systems Inc 1.25% 15/01/2024	14,000,000	16,793,512	1.67
Nxp Semiconductor Nv 1% 01/12/2019	5,100,000	4,474,768	0.44
ON Semiconductor Corp 1% 01/12/2020	12,000,000	11,599,530	1.15
Palo Alto Networks 0.75% 01/07/2023	20,800,000	18,085,969	1.79
Priceline.com Inc 0.9% 15/09/2021	9,000,000	8,707,812	0.86
Qiagen NV 0.875% 19/03/2021	11,000,000	12,123,818	1.20
Red Hat Inc 0.25% 01/10/2019	5,500,000	11,451,116	1.14
Shizuoka Bank Ltd FRN 25/01/2023	4,700,000	3,931,798	0.39
Silicon Laboratories Inc 1.375% 01/03/2022	15,000,000	13,893,901	1.38
Spirit Realty Capital In 2.875% 15/05/2019	20,500,000	17,930,666	1.78
STMicroelectronics NV 0.25% 03/07/2024	5,800,000	5,078,977	0.50
Teradyne Inc 1.25% 15/12/2023	11,000,000	11,432,776	1.13

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Teva Pharmaceutical 0.25% 01/02/2026	14,000,000	11,053,958	1.10
Total SA 0.5% 02/12/2022	17,000,000	15,401,573	1.53
Vinci SA 0.375% 16/02/2022	22,000,000	19,745,540	1.96
Weibo Corp 1.25% 15/11/2022	22,000,000	17,582,875	1.74
Western Digital Corp 1.5% 01/02/2024	21,500,000	15,288,785	1.52
		410,470,042	40.73

EUR Governments and Supranational Bonds

France (Republic of) 0.01% 19/06/2019	10,000,000	10,033,000	1.00
		10,033,000	1.00

USD Governments and Supranational Bonds

United States Treasury Notes 1% 31/08/2019	15,000,000	12,982,991	1.29
		12,982,991	1.29

USD Equities

Nvidia Corp	44,146	5,155,484	0.51
		5,155,484	0.51

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

908,274,609 90.14

II. OTHER TRANSFERABLE SECURITIES (*)

EUR Bonds

Deutsche Wohnen AG 0.6% 05/01/2026	8,000,000	8,448,240	0.84
Elis SA 0% 06/10/2023	35,000,000	10,207,750	1.01
ENI SpA 0% 13/04/2022	5,000,000	5,176,775	0.51
		23,832,765	2.36

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
USD Bonds			
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
		18,972,777	1.88
TOTAL OTHER TRANSFERABLE SECURITIES		42,805,542	4.24
III. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	874	39,167,654	3.89
		39,167,654	3.89
TOTAL OPEN-ENDED INVESTMENT FUNDS		39,167,654	3.89
Total Investment in Securities		990,247,805	98.27
Cash and cash equivalent		21,527,076	2.14
Other Net Liabilities		(4,062,213)	(0.41)
TOTAL NET ASSETS		1,007,712,668	100.00

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
	98.27

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
	1,151.97	100.00	1,007,712,668

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
USD Governments and Supranational Bonds			
United States Treasury Bill 0% 18/07/2019	700,000	690,543	0.40
		690,543	0.40
BRL Equities			
Fleury SA	770,800	3,933,800	2.30
		3,933,800	2.30
CAD Equities			
Quebecor Inc	405,000	8,522,257	4.98
		8,522,257	4.98
CHF Equities			
Comet Holding AG	29,253	2,366,532	1.38
		2,366,532	1.38
EUR Equities			
Aurelius Equity Opportunitie	54,137	1,963,046	1.15
Biotechnology Research	134,154	1,650,133	0.96
Edenred	200,000	7,341,308	4.29
Fincombank SpA	275,794	2,767,474	1.62
Gaztransport et Technigaz	77,304	5,934,049	3.47
ID Logistics Group	22,458	2,952,379	1.73
Koninklijke Wessanen NV	273,576	2,497,216	1.46
Salvatore Ferragamo SpA	167,271	3,375,915	1.97
Xing AG	17,455	4,738,999	2.77
		33,220,519	19.42
GBP Equities			
Jardine Lloyd Thompson Group	304,098	7,327,700	4.28
		7,327,700	4.28
HKD Equities			
L'Occitane International SA	854,000	1,559,797	0.91
Samsonite International SA	1,125,300	3,197,957	1.87
		4,757,754	2.78
IDR Equities			
Ciputra Development	39,373,200	2,765,433	1.62
		2,765,433	1.62

Description	Quantity/ Nominal Value	Market Value*	% of net assets
JPY Equities			
Ain Pharmaciez Inc	56,000	4,016,953	2.35
Anicom Holdings Inc	131,800	4,378,718	2.56
Misumi Group Inc	126,400	2,671,664	1.56
Nihon M&A Center Inc	185,000	3,736,590	2.18
		14,803,925	8.65
MXN Equities			
Regional SAB de CV	679,800	3,117,372	1.82
		3,117,372	1.82
NOK Equities			
Skandiabanken Asa	326,409	2,827,145	1.65
		2,827,145	1.65
USD Equities			
Bank of Hawaii Corp	54,566	3,673,383	2.15
Beacon Roofing Supply Inc	140,912	4,469,729	2.61
Blackbaud Inc	60,311	3,793,562	2.22
Blackline Inc	100,757	4,125,999	2.41
Bright Horizons Family Solutions	66,656	7,428,811	4.34
Cognex Corp	68,271	2,640,040	1.54
Core Laboratories NV	38,292	2,284,501	1.33
Flir Systems Inc	74,287	3,234,456	1.89
Fox Factory Holding Corp	66,591	3,920,212	2.29
Healthequity Inc	40,621	2,423,043	1.42
Icon Plc	42,409	5,479,667	3.20
InterCorp Financial Services Inc	110,705	4,649,610	2.72
Kemper Corp	67,000	4,447,460	2.60
Mastec Inc	99,120	4,020,307	2.35
Planet Fitness Inc Cl A	72,055	3,863,589	2.26
Reinsurance Group of America	28,000	3,926,440	2.29
Sensient Technologies Corp	61,709	3,446,448	2.01
Service Corp International	86,617	3,487,200	2.04

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
USD Equities (continued)			
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
		79,575,760	46.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		163,908,740	95.78
Total Investment in Securities		163,908,740	95.78
Cash and cash equivalent		6,785,999	3.97
Bank overdraft		(835)	0.00
Other Net Assets		442,327	0.25
TOTAL NET ASSETS		171,136,231	100.00

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
	95.78

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
	171.14	100.00	171,136,231

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
Cosmo Pharmaceuticals NV	5,093	454,123	0.50
Julius Baer Group Ltd	49,736	1,766,339	1.93
Lonza Group AG Reg	4,442	1,147,674	1.25
		3,368,136	3.68
EUR Equities			
Acacia Pharma Group Plc	173,355	253,619	0.28
Allianz	13,420	2,686,835	2.93
Basic Fit NV	20,483	607,623	0.66
Ipsen	5,296	683,208	0.74
Orpea	8,822	899,772	0.98
Philips Electronics	55,151	1,950,008	2.13
Qiagen NV	58,751	1,993,344	2.17
UCB SA	15,904	1,296,281	1.41
		10,370,690	11.30
GBP Equities			
Benchmark Holdings Plc	805,918	590,190	0.64
Glaxosmithkline Capital	174,379	3,311,792	3.61
Prudential Plc	98,221	1,753,821	1.91
Reckitt Benckiser Group Plc	19,241	1,473,506	1.61
St James's Place Capital Plc	160,325	1,927,553	2.10
Vectura Group	424,604	378,543	0.41
		9,435,405	10.28
JPY Equities			
Kao Corp	28,600	2,125,547	2.32
Takeda Pharmaceutical Co Ltd	45,600	1,539,881	1.68
Unicharm Corp	80,000	2,595,087	2.83
		6,260,515	6.83
SEK Equities			
Medicover AB	101,575	839,789	0.92
		839,789	0.92
USD Equities			
Accelerate Diagnostics Inc	26,494	304,681	0.33
Adamas Pharmaceuticals Inc	21,789	186,078	0.20
Adtalem Global Education Inc	17,568	831,318	0.91

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
AgeX Therapeutics Inc	13,914	41,603	0.05
Allergan Inc	20,255	2,707,283	2.95
Anthem Inc	14,005	3,678,133	4.01
Becton Dickinson & Co	9,354	2,107,643	2.30
Biogen Idec Inc	6,957	2,093,500	2.28
Biotime Inc	139,146	127,040	0.14
Booking Holdings Inc	988	1,701,751	1.86
Boston Scientific Corp	37,719	1,332,989	1.45
Catalent Inc	31,815	991,992	1.08
Celgene Corp	21,583	1,383,254	1.51
Centene Corp	7,495	864,174	0.94
Cerner Corp	14,688	770,239	0.84
Colgate-Palmolive Co	25,545	1,520,438	1.66
CVS Caremark Corp	26,588	1,742,046	1.90
Dexcom Inc	9,816	1,175,957	1.28
Edwards Lifesciences Corp	6,332	969,872	1.06
Eli Lilly & Co	17,559	2,031,927	2.22
Endologix Inc	112,822	80,781	0.09
Foamix Pharmaceuticals Ltd	177,715	637,997	0.70
Glycomimetics Inc	71,568	677,749	0.74
Hologic Inc	38,940	1,600,434	1.75
Jazz Pharmaceuticals Plc	13,756	1,705,194	1.86
Las Vegas Sands Corp	13,979	727,607	0.79
Masimo Corp	6,894	740,209	0.81
Merck & Co Inc	43,119	3,294,723	3.59
MGM Resorts International	20,980	508,975	0.55
Nuvasive Inc	20,767	1,029,213	1.12
Royal Caribbean Cruises Ltd	23,918	2,338,941	2.55
Service Corp International	59,149	2,381,339	2.60
Teladoc Health Inc	20,821	1,032,097	1.13
Therapeuticsmd Inc	325,387	1,239,724	1.35
Thermo Fisher Scientific	9,641	2,157,559	2.35
Unitedhealth Group Inc	18,060	4,499,108	4.90
Universal Health Services	8,454	985,398	1.07
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
USD Equities (continued)			
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
		59,195,741	64.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		89,470,276	97.56
Total Investment in Securities		89,470,276	97.56
Cash and cash equivalent		2,251,488	2.45
Bank overdraft		(35,918)	(0.04)
Other Net Assets		25,852	0.03
TOTAL NET ASSETS		91,711,698	100.00

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
	97.56

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
	91.72	100.00	91,711,698

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

CHF Equities

AMS AG	50,200	1,049,511	0.38
Clariant AG	272,700	4,377,556	1.57
		5,427,067	1.95

DKK Equities

Christian Hansen Holding AS	63,064	4,872,773	1.75
Novozymes AS	153,600	5,987,630	2.15
		10,860,403	3.90

EUR Equities

ABN Amro Bank NV	280,600	5,763,524	2.07
Altran Technologies SA	429,300	3,007,246	1.08
Amundi SA	88,600	4,089,776	1.47
Andritz AG	87,100	3,494,452	1.26
ASR Nederland NV	156,400	5,408,312	1.94
Autogrill SpA	507,770	3,737,187	1.34
Bankinter SA	399,700	2,805,095	1.01
Biomerieux	98,500	5,663,750	2.04
Bureau Veritas SA	277,600	4,939,892	1.77
CNP Assurances	238,300	4,413,316	1.59
Eurazeo SA	86,600	5,351,880	1.92
Fincombank SpA	147,700	1,296,511	0.47
Galp Energia Sgps SA	329,587	4,546,653	1.63
Gamesa Corp Tecnologica SA	163,200	1,736,448	0.62
Gemalto	130,000	6,585,800	2.38
Glanbia Plc	172,000	2,820,800	1.01
Heineken Holding NV	82,200	6,062,250	2.18
Iliad SA	41,600	5,102,240	1.83
Imerys SA	90,600	3,803,388	1.37
Ingenico Group	67,012	3,319,774	1.19
JC Decaux SA	198,900	4,877,028	1.75
LEG Immobilien AG	66,100	6,023,032	2.16
MTU Aero Engines Holding AG	39,400	6,240,960	2.24
Natixis Banques Populaires	1,063,300	4,379,733	1.57
Nexity SA	99,000	3,900,600	1.40
Prysmian SpA	303,200	5,114,984	1.84
Remy Cointreau SA	58,309	5,769,676	2.07
Rexel SA	428,900	3,988,770	1.43

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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EUR Equities (continued)

Scor	152,100	5,992,740	2.15
Seb SA	58,100	6,553,680	2.35
Solvay SA	42,800	3,737,296	1.34
Spie SA	320,000	3,708,800	1.33
Suez Environnement	373,100	4,301,843	1.55
Symrise AG	76,000	4,902,000	1.76
Tarkett	123,100	2,156,712	0.77
Telefonica Deutschland Holding	1,681,600	5,747,709	2.07
UCB SA	89,600	6,388,480	2.30
Umicore	150,600	5,249,916	1.89
Wartsila OYJ	386,800	5,374,586	1.93
Worldline SA	84,700	3,574,340	1.28
		181,931,179	65.35

GBP Equities

Burberry Group Plc	287,600	5,560,878	2.00
DCC Plc	101,228	6,749,858	2.44
Informa Plc	851,600	5,979,211	2.15
John Wood Group Plc	658,537	3,713,917	1.33
Johnson Matthey Plc	169,300	5,279,462	1.90
Persimmon Plc	160,100	3,442,536	1.24
Rightmove Plc	1,151,900	5,547,274	1.99
Rotork Plc	1,566,200	4,320,437	1.55
Spectris Plc	189,800	4,819,149	1.73
St James's Place Capital Plc	395,800	4,162,724	1.50
United Utilities Group Plc	355,700	2,917,491	1.05
Whitbread Plc	46,000	2,346,704	0.84
		54,839,641	19.72

NOK Equities

Gjensidige Forsikring ASA	353,300	4,825,496	1.73
		4,825,496	1.73

SEK Equities

Lundin Petroleum AB	146,586	3,202,186	1.15
Tele2 AB B Shs	336,000	3,744,570	1.35
		6,946,756	2.50

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

264,830,542 95.15

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
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	271	12,167,124	4.38
		12,167,124	4.38
TOTAL OPEN-ENDED INVESTMENT FUNDS		12,167,124	4.38
Total Investment in Securities		276,997,666	99.53
Cash and cash equivalent		1,353,088	0.49
Other Net Liabilities		(46,049)	(0.02)
TOTAL NET ASSETS		278,304,705	100.00

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
99.53	

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
318.13	100.00		278,304,705

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

USD Governments and Supranational Bonds

United States Treasury Bill 0% 07/03/2019	2,000,000	1,991,551	3.14
United States Treasury Bill 0% 28/03/2019	6,900,000	6,861,450	10.82
United States Treasury Bill 0.01% 10/01/2019	5,950,000	5,947,027	9.38
		14,800,028	23.34

AUD Equities

Oil Search Ltd	72,000	362,926	0.57
South32 Ltd	240,000	566,016	0.89
Syrah Resources Ltd	210,000	222,499	0.35
		1,151,441	1.81

CAD Equities

First Quantum Minerals Ltd	63,000	509,240	0.80
Ivanhoe Mines Ltd CI A	120,000	208,230	0.33
Lundin Mining Corp	205,000	846,537	1.34
Nutrien Ltd	34,000	1,596,193	2.52
Oceanagold Corp	160,000	583,394	0.92
Transcanada Corp	20,000	713,867	1.13
Vermilion Energy Inc	14,000	294,802	0.47
		4,752,263	7.51

EUR Equities

AMG Advanced Metallurgical	25,000	805,349	1.27
Thyssenkrupp AG	25,000	428,110	0.68
Total SA	54,000	2,850,695	4.50
		4,084,154	6.45

GBP Equities

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
		11,841,776	18.68

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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JPY Equities

Inpex Corp	55,000	492,125	0.78
		492,125	0.78

NOK Equities

Det Norske Oljeselskap ASA	28,000	704,919	1.11
Salmar ASA	15,000	741,412	1.17
		1,446,331	2.28

SEK Equities

Lundin Petroleum AB	25,000	624,306	0.99
		624,306	0.99

USD Equities

Anadarko Petroleum Corp	25,000	1,096,000	1.73
Apache Corp	32,500	853,125	1.35
ChevronTexaco Corp	13,000	1,414,270	2.23
Conocophillips	33,000	2,057,550	3.25
Diamondback Energy Inc	10,500	973,350	1.54
Eog Resources Inc	19,000	1,656,990	2.61
Exxon Mobil Corp	32,000	2,182,080	3.44
FMC Corp	10,200	754,392	1.19
Halliburton Co	19,000	505,020	0.80
Occidental Petroleum Corp	27,000	1,657,260	2.62
Phillips 66	13,000	1,119,950	1.77
		14,269,987	22.53

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

53,462,411 **84.37**

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 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
USD Open-Ended Investment Funds			
AXA Court Terme Dollar I Capitalisation USD	3,000	5,470,229	8.63
		5,470,229	8.63
TOTAL OPEN-ENDED INVESTMENT FUNDS		5,470,229	8.63
Total Investment in Securities		58,932,640	93.00
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)
TOTAL NET ASSETS		63,370,588	100.00

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
	93.00

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
	63.32	100.00	63,370,588

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

EUR Warrants

Space Co	66,000	14,784	0.00
		14,784	0.00

EUR Equities

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
Finecobank 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
Prysmian 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
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EUR Equities (continued)

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
		301,186,890	96.99

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

301,201,674 96.99

II. OTHER TRANSFERABLE SECURITIES (*)

EUR Equities

GIIMA TT SpA	250,000	1,630,500	0.53
		1,630,500	0.53

TOTAL OTHER TRANSFERABLE SECURITIES

1,630,500 0.53

III. OPEN-ENDED INVESTMENT FUNDS

EUR Open-Ended Investment Funds

SSgA EUR Liquidity Fund Distributor Stable NAV shares	8,505,327	8,505,327	2.74
		8,505,327	2.74

TOTAL OPEN-ENDED INVESTMENT FUNDS

8,505,327 2.74

Total Investment in Securities

311,337,501 100.26

Cash and cash equivalent

970,318 0.31

Other Net Liabilities

(1,764,827) (0.57)

TOTAL NET ASSETS

310,542,992 100.00

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
	100.26

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)
	354.99	100.00	310,542,992

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

EUR Equities

Continental AG	58,521	8,080,090	0.97
Duerr Ag	279,423	9,754,529	1.17
Infineon Technologies AG	816,561	16,213,649	1.95
Kion Group AG	267,661	13,567,511	1.63
Philips Electronics	500,161	17,554,756	2.11
Schneider Electric SA	185,545	12,585,421	1.51
Siemens AG	176,636	19,668,278	2.36
		97,424,234	11.70

GBP Equities

Ocado Group Plc	597,490	5,820,564	0.70
		5,820,564	0.70

JPY Equities

Daifuku Co Ltd	183,500	8,342,420	1.00
Fanuc Ltd	108,300	16,349,946	1.97
Keyence Corp	54,600	27,532,403	3.30
Misumi Group Inc	579,300	12,166,244	1.46
Mitsubishi Electric Corp	646,300	7,120,304	0.86
Nabtesco Corp	383,900	8,330,234	1.00
Nidec Corp	120,700	13,636,411	1.64
Omron Corp	286,500	10,378,555	1.25
SMC Corp	48,400	14,569,969	1.75
Yaskawa Electric Corp	418,600	10,228,064	1.23
		128,654,550	15.46

USD Equities

Alphabet Inc	29,597	30,694,456	3.68
Amazon.com Inc	16,312	24,109,462	2.90
Ambarella Inc	211,023	7,423,789	0.89
Ansys Inc	92,800	13,269,472	1.60
Apple Computer Inc	101,768	15,899,215	1.91
Aptiv Plc	137,757	8,455,525	1.02
Aspen Technology Inc	101,977	8,257,078	0.99
Autodesk Inc	133,455	16,979,480	2.04
Baidu Inc	85,108	13,801,964	1.66
Becton Dickinson & Co	68,710	15,252,933	1.83
Cadence Design Sys Inc	362,066	15,691,940	1.89

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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USD Equities (continued)

Cisco Systems Inc	490,510	20,979,113	2.52
Cognex Corp	420,605	15,861,015	1.91
Cypress Semiconductor Corp	737,345	9,327,414	1.12
Dexcom Inc	114,101	13,495,866	1.62
Globus Medical Inc A	172,050	7,389,548	0.89
Honeywell International Inc	110,431	14,439,958	1.74
Illumina Inc	52,498	15,656,479	1.88
Intuitive Surgical Inc	53,418	25,170,561	3.03
Ipg Photonics Corp	89,675	10,312,625	1.24
Lumentum Holdings Inc	269,200	11,190,644	1.35
Microchip Technology Inc	175,100	12,544,164	1.51
Novanta Inc	113,140	7,027,125	0.84
Nuvasive Inc	149,938	7,252,501	0.87
Nvidia Corp	64,240	8,585,676	1.03
Parker Hannifin Corp	92,808	13,758,786	1.65
PTC Inc	314,571	25,901,775	3.11
Qualcomm Inc	343,507	19,514,633	2.35
Rockwell Automation Inc	97,565	14,529,380	1.75
Silicon Laboratories Inc	153,040	12,013,640	1.44
Taiwan Semiconductor Sp Adr	441,176	16,385,277	1.97
TE Connectivity Ltd	174,407	13,036,923	1.57
Teradyne Inc	503,859	15,715,362	1.89
Tesla Inc	18,817	6,282,432	0.76
Texas Instruments Inc	148,772	13,956,301	1.68
Thermo Fisher Scientific	94,206	20,956,125	2.52
Trimble Navigation Ltd	544,880	17,403,467	2.09
Wright Medical Group NV	441,278	11,698,280	1.41
Xilinx Inc	199,291	16,808,203	2.02
		567,028,587	68.17

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

798,927,935 96.03

Total Investment in Securities

798,927,935 96.03

Cash and cash equivalent	34,271,285	4.12
Bank overdraft	(13,569)	0.00
Other Net Liabilities	(1,261,731)	(0.15)

TOTAL NET ASSETS 831,923,920 100.00

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	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
	96.03

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
	831.93	100.00	831,923,920

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
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				CHF Equities (continued)			
CHF Equities				UBS Group AG	237,926	2,911,025	2.20
ABB Ltd	343,355	6,419,022	4.84	Vifor Pharma AG	12,978	1,387,348	1.05
AMS AG	25,410	598,660	0.45	Zurich Insurance Group AG	17,169	5,032,234	3.80
Baloise Holding AG	23,684	3,206,814	2.42			128,295,407	96.76
BKW AG	10,101	693,939	0.52	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Bucher Industries AG	6,338	1,675,767	1.26			128,295,407	96.76
Cembra Money Bank AG	26,434	2,057,887	1.55	Total Investment in Securities			
Clariant AG	109,598	1,982,628	1.50			128,295,407	96.76
Compagnie Financière Richemont SA	66,463	4,187,169	3.16	Cash and cash equivalent		4,282,673	3.23
Crédit Suisse AG	169,048	1,825,718	1.38	Bank overdraft		(4,813)	0.00
Dufry Group Reg	15,193	1,414,772	1.07	Other Net Assets		17,519	0.01
Geberit AG	6,304	2,410,019	1.82	TOTAL NET ASSETS			
Georg Fischer Ltd	4,398	3,459,027	2.61			132,590,786	100.00
Lindt & Spruengli AG	585	3,568,500	2.69				
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
	96.76

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
	134.51	100.00	132,590,786

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
Roche Holding AG	19,452	4,201,389	3.23
		4,201,389	3.23
EUR Equities			
Anheuser Busch Inbev NV	61,531	3,550,339	2.73
Dassault Systemes SA	33,402	3,463,787	2.66
Financière de L'Odé	2,977	2,369,692	1.82
Fresenius SE & Co KGaA	46,250	1,960,075	1.51
Henkel AG&CO KGaA Pref Shs	38,281	3,652,007	2.80
Inditex	78,310	1,750,228	1.34
Publicis Groupe SA	38,377	1,921,920	1.48
Sampo OYJ	49,574	1,904,137	1.46
		20,572,185	15.80
HKD Equities			
Tencent Holdings Ltd	94,400	3,311,866	2.54
		3,311,866	2.54
INR Equities			
Future Retail Ltd	344,382	2,152,792	1.65
Godrej Consumer Products Ltd	344,496	3,500,686	2.69
		5,653,478	4.34
JPY Equities			
Kose Corp	24,500	3,371,613	2.59
Softbank Corp	58,550	3,410,185	2.62
Start Today Co Ltd	106,700	1,709,981	1.31
THK Co Ltd	131,900	2,168,524	1.67
Unicharm Corp	143,000	4,057,840	3.12
		14,718,143	11.31
MXN Equities			
Fomento Economico Mexicano	275,600	2,068,631	1.59
		2,068,631	1.59
SEK Equities			
Assa Abloy AB	118,128	1,843,311	1.42
		1,843,311	1.42

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities			
Alibaba Group Holding	24,235	2,905,911	2.23
Alphabet Inc	5,138	4,696,676	3.61
Amazon.com Inc	3,657	4,804,886	3.69
Apple Computer Inc	32,918	4,542,262	3.49
Bank Ozk	107,637	2,149,633	1.65
Berkshire Hathaway Inc	33,050	5,903,120	4.52
BlackRock Inc	7,646	2,627,391	2.02
Check Point Software Tech	33,807	3,035,725	2.33
Cognex Corp	63,411	2,145,041	1.65
Concho Resources Inc	32,691	2,939,517	2.26
Credicorp Ltd	17,720	3,436,113	2.64
Dexcom Inc	32,367	3,392,002	2.60
Ecolab Inc	35,509	4,577,048	3.51
Eog Resources Inc	47,816	3,647,845	2.80
Facebook Inc	29,863	3,424,521	2.63
Fedex Corp	20,113	2,838,500	2.18
Ipig Photonics Corp	23,174	2,296,622	1.76
Jazz Pharmaceuticals Plc	19,144	2,075,922	1.59
Proofpoint Inc	31,867	2,336,328	1.79
Qualcomm Inc	31,051	1,545,828	1.19
Schwab (Charles) Corp	75,134	2,729,577	2.10
Stryker Corp	32,186	4,413,381	3.39
		72,463,849	55.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		124,832,852	95.86

II. OTHER TRANSFERABLE SECURITIES (*)

USD Equities			
Qiao Xing Mobile Communication	114,317	0	0.00
		0	0.00
EUR Equities			
A Tec Industries AG	166	0	0.00
		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES		0	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.

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

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
	99.92

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
	148.88	100.00	130,234,242

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GBP Equities			
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
GBP Equities (continued)			
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
Marshall's 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
GBP Equities (continued)			
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
		170,585,955	96.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		170,585,955	96.35
Total Investment in Securities		170,585,955	96.35
Cash and cash equivalent		6,658,874	3.76
Other Net Liabilities		(204,657)	(0.11)
TOTAL NET ASSETS		177,040,172	100.00

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
	96.35

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
	225.48	100.00	177,040,172

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

AUD Equities

Amcor 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
		5,421,200	2.58

CAD Equities

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
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CAD Equities (continued)

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
		13,457,657	6.35

CHF Equities

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
		6,092,613	2.87

DKK Equities

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
		1,885,399	0.90

EUR Equities

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
EUR Equities (continued)			
Enel SpA	78,000	449,752	0.21
ENI SpA	13,300	209,023	0.10
Galp Energia Sgps SA	11,000	173,467	0.08
Heineken NV	8,700	767,785	0.36
Henkel AG&CO KGaA Pref Shs	6,960	759,033	0.36
Hochtief AG	1,840	247,570	0.12
Iberdrola SA	183,000	1,468,140	0.69
Inditex	16,000	408,790	0.19
KBC Groep NV	3,800	246,216	0.12
Kone Corp	5,400	257,044	0.12
Koninklijke Ahold Delhaize NV	7,200	181,692	0.09
Koninklijke DSM NV	2,823	230,545	0.11
Legrand SA	10,600	597,387	0.28
L'Oréal	5,700	1,311,010	0.62
LVMH Moët Hennessy Louis Vuitton	750	221,371	0.10
Merck KgaA	1,710	175,892	0.08
MTU Aero Engines Holding AG	1,340	242,640	0.11
Münchener Rückversicherungs AG	3,750	816,852	0.39
NN Group NV	5,100	202,886	0.10
Pernod Ricard SA	4,360	714,226	0.34
Red Electrica Corporacion SA	33,000	735,428	0.35
Sampo OYJ	16,600	728,879	0.34
SAP AG	8,440	838,717	0.40
Siemens AG	3,950	439,714	0.21
Snam SpA	81,000	353,621	0.17
Symrise AG	5,300	390,786	0.18
Terna SpA	101,000	571,864	0.27
Thales SA	3,800	443,085	0.21
Total SA	13,400	707,395	0.33
Unibail Rodamco	2,670	413,269	0.20
Unilever NV	23,000	1,246,788	0.59
Vinci SA	5,700	469,279	0.22
Vivendi SA	15,500	377,057	0.18
Wolters Kluwer NV	10,200	602,362	0.28
		23,008,826	10.86

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Equities			
Bunzl Plc	11,700	353,007	0.17
Compass Group Plc	42,846	900,383	0.43
Diageo Plc	37,400	1,331,332	0.63
Experian Group Ltd	22,800	553,175	0.26
Ferguson Plc	8,365	534,494	0.25
Intertek Group Plc	4,000	244,531	0.12
Legal & General Group	198,000	582,519	0.28
National Grid Plc	17,500	170,325	0.08
Smith & Nephew Plc	18,400	343,077	0.16
Unilever Plc	11,800	617,445	0.29
		5,630,288	2.67
HKD Equities			
Hang Seng Bank Ltd	26,200	588,294	0.28
Hong Kong & China Gas	437,793	905,854	0.43
MTR Corp	39,500	207,859	0.10
		1,702,007	0.81
ILS Equities			
Bank Hapoalim Bm	39,000	246,832	0.12
Bank Leumi Le Israel BM	33,000	199,585	0.09
Mizrahi Tefahot Bank Ltd	11,700	197,695	0.09
		644,112	0.30
JPY Equities			
Aisin Seiki Co Ltd	6,700	233,277	0.11
Astellas Pharma Inc	26,700	341,066	0.16
Bridgestone Corp	7,100	274,125	0.13
Canon Inc	11,300	309,085	0.15
Chugai Pharmaceutical Co Ltd	2,900	168,637	0.08
Dai Nippon Printing Co Ltd	11,000	230,297	0.11
Daikin Industries Ltd	2,500	266,486	0.13
Daiwa House Industry Co Ltd	7,000	223,178	0.11
East Japan Railway Co	7,800	690,387	0.33
Fujifilm Holdings Corp	6,500	252,974	0.12
Hankyu Hanshin Holdings Corp	6,000	199,608	0.09
Hitachi Ltd	13,000	347,824	0.16
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
JPY Equities (continued)			
Japan Retail Fund Investment	211	422,135	0.20
Kao Corp	5,600	416,191	0.20
KDDI Corp	26,300	629,004	0.30
Keyence Corp	500	253,748	0.12
Kintetsu Group Holdings Co Ltd	9,000	391,287	0.18
Kirin Holdings Co Ltd	13,000	272,347	0.13
Lawson Inc	3,500	221,711	0.10
Marubeni Corp	27,000	190,082	0.09
McDonalds Corp	4,400	186,884	0.09
Mitsubishi Corp	9,700	267,001	0.13
Mitsui & Co Ltd	12,600	194,142	0.09
Mitsui Fudosan Co Ltd	10,000	222,850	0.11
Nidec Corp	3,200	363,852	0.17
Nippon Prologis REIT	101	213,479	0.10
Nippon Telegraph & Telephone	10,900	445,279	0.21
NTT Docomo Inc	30,000	676,070	0.32
Obayashi Corp	21,000	190,257	0.09
Odakyu Electric Railway Co	20,000	440,596	0.21
Osaka Gas Co Ltd	23,200	424,817	0.20
Otsuka Corp	5,900	162,403	0.08
Otsuka Holdings Co Ltd	4,500	184,282	0.09
Panasonic Corp	18,900	170,645	0.08
Secom Co Ltd	4,700	390,428	0.18
Sekisui Chemical Co Ltd	17,000	252,718	0.12
Seven & I Holdings Co Ltd	10,200	444,667	0.21
Shimizu Corp	24,000	195,780	0.09
Shionogi & Co Ltd	4,300	245,776	0.12
Sumitomo Corp	31,000	441,202	0.21
Suntory Beverage and Food Ltd	5,300	239,603	0.11
Suzuki Motor Corp	4,000	202,962	0.10
Takeda Pharmaceutical Co Ltd	8,100	273,531	0.13
Tobu Railway Co Ltd	8,000	216,051	0.10
Tokio Marine Holdings Inc	4,100	195,667	0.09
Tokyo Gas Co Ltd	15,000	380,828	0.18
Tokyu Corp	14,000	229,048	0.11
		14,823,763	7.02

Description	Quantity/ Nominal Value	Market Value*	% of net assets
NOK Equities			
DNB Bank ASA	10,800	172,306	0.08
Marine Harvest	9,800	206,771	0.10
Telenor ASA	14,100	272,746	0.13
		651,823	0.31
NZD Equities			
Spark New Zealand Ltd	76,900	213,996	0.10
		213,996	0.10
SEK Equities			
Assa Abloy AB	22,400	399,574	0.19
Atlas Copco AB	11,300	268,294	0.13
Epiroc AB	42,000	397,173	0.19
Sandvik AB	31,600	450,341	0.21
Skandinaviska Enskilda Banken	60,000	582,685	0.28
Svenska Handelsbanken AB	45,000	498,937	0.24
Swedbank AB	27,000	602,227	0.28
TeliaSonera AB	44,000	208,341	0.10
		3,407,572	1.62
SGD Equities			
Singapore Exchange Ltd	43,000	225,569	0.11
Singapore Tech Engineering	115,000	294,461	0.14
United Overseas Bank Ltd	13,000	234,343	0.11
		754,373	0.36
USD Equities			
3M Co	6,500	1,238,510	0.58
Abbvie Inc	12,400	1,143,156	0.54
Accenture Plc	12,500	1,762,625	0.83
Adobe Systems Inc	5,300	1,199,072	0.57
Aflac Inc	12,700	578,612	0.27
Alexandria Real Estate E	4,300	495,532	0.23
Allegion Plc	5,400	430,434	0.20
Allstate Corp	13,100	1,082,453	0.51
Ally Financial Inc	18,300	414,678	0.20
Alphabet Inc	520	543,379	0.26
American Express Co	5,200	495,664	0.23
American Water Works Co Inc	10,000	907,700	0.43
Ameriprise Financial Inc	3,100	323,547	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
USD Equities (continued)			
AmerisourceBergen Corp	2,200	163,680	0.08
Amphenol Corp	5,500	445,610	0.21
Ansys Inc	1,300	185,822	0.09
Anthem Inc	3,000	787,890	0.37
Aon Plc	6,100	886,696	0.42
Apple Computer Inc	8,800	1,388,112	0.66
Arch Capital Group Ltd	7,100	189,712	0.09
Archer Daniels Midland Co	4,300	176,171	0.08
AT&T Inc	42,712	1,219,000	0.58
Atmos Energy Corp	7,300	676,856	0.32
Automatic Data Processing	10,100	1,324,312	0.63
Autozone Inc	500	419,170	0.20
Avalonbay Communities Inc	6,800	1,183,540	0.56
Avery Dennison Corp	2,300	206,609	0.10
Bank of New York Mellon Corp	19,600	922,572	0.44
Baxter International Inc	8,200	539,724	0.25
BB&T Corp	11,000	476,520	0.22
Berkshire Hathaway Inc	11,300	2,307,235	1.08
BlackRock Inc	1,400	549,948	0.26
Broadridge Financial Solutions Inc	2,900	279,125	0.13
Brown Forman Corp	4,575	217,678	0.10
Burlington Stores Inc	1,100	178,937	0.08
Cadence Design Sys Inc	8,300	360,884	0.17
Cbre Group Inc	6,300	252,252	0.12
CDW Corp	2,400	194,520	0.09
Celanese Corp	3,200	287,904	0.14
Centerpoint Energy Inc	27,100	765,033	0.36
Cerner Corp	4,800	251,712	0.12
Church and Dwight Co Inc	9,000	591,840	0.28
Cigna Corp	1,849	351,162	0.17
Cincinnati Financial Corp	5,300	410,326	0.19
Cintas Corp	3,400	571,166	0.27
Cisco Systems Inc	14,900	645,617	0.30
Citizens Financial Group	9,400	279,462	0.13
Clorox Company	4,500	693,630	0.33
CME Group Inc	4,800	902,976	0.43
Coca Cola Co	57,400	2,717,891	1.27
Cognizant Technology Solutions Corp	8,200	520,536	0.25

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Colgate-Palmolive Co	13,900	827,328	0.39
Comcast Corp	36,100	1,229,205	0.58
Consolidated Edison Inc	11,200	856,352	0.40
Constellation Brands Inc	1,600	257,312	0.12
Copart Inc	4,100	195,898	0.09
Costco Wholesale Corp	7,100	1,446,341	0.68
CVS Caremark Corp	9,600	628,992	0.30
Danaher Corp	5,300	546,536	0.26
Darden Restaurants Inc	3,000	299,580	0.14
Discover Financial Services	4,200	247,716	0.12
Dollar General Corp	4,700	507,976	0.24
Edwards Lifesciences Corp	2,900	444,193	0.21
Eli Lilly & Co	10,400	1,203,488	0.57
Emerson Electric Co	5,000	298,750	0.14
Equity Residential	8,400	554,484	0.26
Essex Property Trust Inc	1,500	367,815	0.17
Estee Lauder Companies	3,300	429,330	0.20
Everest Re Group Ltd	900	195,984	0.09
Eversource Energy	12,000	780,480	0.37
Expeditors Intl Wash Inc	10,600	721,754	0.34
Exxon Mobil Corp	29,200	1,991,148	0.93
F5 Networks Inc	1,200	194,436	0.09
Fastenal Co	6,400	334,656	0.16
Federal Realty Invs Trust	1,400	165,256	0.08
Fedex Corp	2,100	338,793	0.16
Fidelity National Information Services Inc	5,800	594,790	0.28
Fiserv Inc	13,900	1,021,511	0.48
Fortive Corp	10,400	703,664	0.33
Garmin Ltd	4,500	284,940	0.13
General Mills Inc	23,100	899,514	0.42
Hartford Financial Svcs Grp	6,000	266,700	0.13
HCA Holdings Inc	4,700	584,915	0.28
Hershey Co	3,600	385,848	0.18
Hewlett Packard Enterprise	18,000	237,780	0.11
Hilton Worldwide Holdings Inc	4,800	344,640	0.16
Home Depot Inc	10,300	1,769,746	0.84
Hormel Foods Corp	4,900	209,132	0.10
HP Inc	30,700	628,122	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 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Humana Inc	3,400	974,032	0.46
Idexx Corp	3,200	404,032	0.19
Idexx Laboratories Inc	1,500	279,030	0.13
Illinois Tool Works Inc	8,500	1,076,865	0.51
Ingersoll Rand Plc	6,400	583,872	0.28
Intel Corp	25,200	1,182,636	0.56
Intercontinental Exchange	11,700	881,361	0.42
Intuit Inc	5,200	1,023,620	0.48
Intuitive Surgical Inc	1,100	526,812	0.25
Jazz Pharmaceuticals Plc	1,300	161,148	0.08
Johnson & Johnson	16,300	2,103,515	0.98
Johnson Controls International	11,000	326,150	0.15
Kellogg Co	11,900	678,419	0.32
Kimberly Clark Corp	9,600	1,093,824	0.52
L3 Technologies Inc	1,100	191,026	0.09
Lennox International Inc	1,600	350,176	0.17
Lowes Companies	8,200	757,352	0.36
M & T Bank Corp	2,600	372,138	0.18
Marriott International Inc Class A	3,600	390,816	0.18
Marsh & McLennan Cos Inc	15,300	1,220,175	0.58
Masco Corp	8,300	242,692	0.11
Mastercard Inc	7,100	1,339,415	0.63
McCormick & Company	4,700	654,428	0.31
McDonalds Corp	11,400	2,024,298	0.95
McKesson Corp	2,400	265,128	0.13
Medtronic Plc	14,800	1,346,208	0.64
Merck & Co Inc	22,000	1,681,020	0.79
Mettler Toledo International	900	509,022	0.24
Microsoft Corp	2,100	213,297	0.10
Mondelez International Inc	28,200	1,128,846	0.53
MSCI Inc	1,600	235,888	0.11
Nasdaq OMX Group	3,300	269,181	0.13
Northern Trust Corp	7,300	610,207	0.29
O Reilly Automotive Inc	2,000	688,660	0.33
Omnicom Group Inc	5,700	417,468	0.20
Oracle Corp	13,400	605,010	0.29
Parker Hannifin Corp	1,200	178,968	0.08
Paychex Inc	6,900	449,535	0.21

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Paypal Holdings Inc	5,600	470,904	0.22
Pepsico Inc	21,300	2,353,225	1.10
Pfizer Inc	41,600	1,815,840	0.86
Phillips 66	5,600	482,440	0.23
PNC Financial Services Group	8,600	1,005,426	0.47
PPG Industries Inc	4,900	500,927	0.24
Procter & Gamble Co	28,100	2,582,953	1.21
Progressive Corp	21,800	1,315,194	0.62
Prologis Trust Inc	22,200	1,303,584	0.62
Prudential Financial Inc	7,300	595,315	0.28
Public Service Enterprise Gp	13,100	681,855	0.32
Public Storage Inc	2,600	526,266	0.25
Raytheon Company	8,800	1,349,480	0.64
Regency Centers Corp	3,500	205,380	0.10
Reinsurance Group of America	1,300	182,299	0.09
Roper Industries Inc	1,700	453,084	0.21
Ross Stores Inc	5,600	465,920	0.22
S&P Global Inc	4,500	764,730	0.36
Sempra Energy	8,100	876,339	0.41
Simon Property Group Inc	8,500	1,427,915	0.67
Snap On Inc	1,300	188,877	0.09
Starbucks Corp	18,900	1,217,160	0.57
Stryker Corp	8,300	1,301,025	0.61
Suntrust Banks Inc	8,300	418,652	0.20
Sysco Corp	19,200	1,203,072	0.57
T Mobile USA Inc	3,100	197,191	0.09
T Rowe Price Group Inc	5,400	498,528	0.24
Target Corp	8,100	535,329	0.25
TE Connectivity Ltd	8,300	627,729	0.30
Texas Instruments Inc	15,500	1,464,750	0.69
Thermo Fisher Scientific	4,000	895,160	0.42
TJX Companies Inc	24,000	1,073,760	0.51
Torchmark Corp	6,700	499,351	0.24
TransDigm Group Inc	600	204,036	0.10
TransUnion	5,400	306,720	0.14
Travelers Cos Inc	1,900	227,525	0.11
Tyson Foods Inc CL A	3,300	176,220	0.08
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
USD Equities (continued)			
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
		132,309,003	62.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		210,002,632	99.14
Total Investment in Securities			
		210,002,632	99.14
Cash and cash equivalent		1,435,757	0.68
Bank overdraft		(10,572)	0.00
Other Net Assets		394,264	0.18
TOTAL NET ASSETS		211,822,081	100.00

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
	99.14

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
	211.81	100.00	211,822,081

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

CNY Bonds

International Offshore Pte Ltd 7.5% 18/01/2021	1,000,000	71,934	0.25
		71,934	0.25

HKD Bonds

Future Land Development 2.25% 10/02/2019	1,500,000	189,794	0.67
		189,794	0.67

IDR Bonds

PT Wijaya Karya 7.7% 31/01/2021	8,000,000,000	534,298	1.89
		534,298	1.89

INR Bonds

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
		346,852	1.23

USD Bonds

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
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USD Bonds (continued)

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
USD Bonds (continued)				USD Bonds (continued)			
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
USD Bonds (continued)				USD Governments and Supranational Bonds (continued)			
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			1,740,684	6.17
Wtt Investment Ltd 5.5% 21/11/2022	200,000	195,130	0.69	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Yango Justice International 9.5% 23/09/2019	200,000	194,690	0.69			27,645,964	97.85
Yestar Intl Hld Co Ltd 6.9% 15/09/2021	500,000	412,202	1.46	Total Investment in Securities		27,645,964	97.85
Yingde Gases Invstmt Ltd 7.25% 28/02/2020	200,000	199,550	0.71	Cash and cash equivalent		362,010	1.28
Yunnan Energy Investment Ltd 4.25% 14/11/2022	200,000	172,686	0.61	Bank overdraft		(1,547)	(0.01)
Yuzhou Properties Co Ltd 6.375% 06/03/2021	200,000	194,783	0.69	Other Net Assets		246,918	0.88
Yuzhou Properties Co Ltd FRN Perp.	600,000	491,652	1.74	TOTAL NET ASSETS		28,253,345	100.00
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				
		24,533,988	86.83				
EUR Governments and Supranational Bonds							
Turkey (Republic of) 5.2% 16/02/2026	200,000	228,414	0.81				
		228,414	0.81				
USD Governments and Supranational Bonds							
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
	97.85

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
	28.25	100.00	28,253,345

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CNY Bonds			
International Offshore Pte Ltd 7.5% 18/01/2021	1,000,000	71,934	0.06
		71,934	0.06
IDR Bonds			
PT Wijaya Karya 7.7% 31/01/2021	16,000,000,000	1,068,595	0.84
		1,068,595	0.84
INR Bonds			
Indian Renew Energy Dev 7.125% 10/10/2022	70,000,000	942,240	0.74
		942,240	0.74
USD Bonds			
Abu Dhabi National Energy 3.625% 22/06/2021	1,000,000	994,205	0.78
Agile Group Holdings Ltd 8.5% 18/07/2021	200,000	203,560	0.16
Agile Group Holdings Ltd 9% 21/05/2020	500,000	514,182	0.40
Agile Group Holdings Ltd 9.5% 23/11/2020	1,267,000	1,319,160	1.03
Anhui Transportation Holding Co 4.875% 13/09/2021	300,000	299,310	0.23
ANZ Banking Group 4.4% 19/05/2026	200,000	193,654	0.15
ANZ Banking Group 4.5% 19/03/2024	200,000	200,103	0.16
APL Realty Property Ltd 5.95% 02/06/2024	1,000,000	697,500	0.55
Asahi Mutual Life Insura FRN Perp.	200,000	201,212	0.16
Bank of East Asia Ltd FRN 20/11/2024	560,000	561,367	0.44
Bank of East Asia Ltd FRN Perp.	200,000	190,339	0.15
Bestgain Real Estate Lyr 3.95% 23/12/2019	1,100,000	1,101,832	0.86
Bluestar Finance Holdings 3.5% 30/09/2021	600,000	588,567	0.46
Bluestar Finance Holdings FRN Perp.	800,000	813,272	0.64
Bright Galaxy Intl Ltd 3.375% 03/11/2021	1,200,000	1,119,816	0.88

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
CCCI Treasury Ltd FRN Perp.	1,500,000	1,477,342	1.16
Central China Real Estate 8% 28/01/2020	800,000	800,326	0.63
Central China Real Estate 8.75% 23/01/2021	1,200,000	1,206,359	0.95
Central Plaza Dev Ltd 3.875% 25/01/2020	1,400,000	1,384,327	1.08
Chang Development International 3.625% 20/01/2020	2,000,000	1,951,130	1.53
Charming Light Invst Ltd 3.75% 03/09/2019	1,500,000	1,501,252	1.18
Chengdu Hi Tech Investment Group 6.28% 14/11/2021	1,000,000	989,035	0.77
China Aoyuan Property Group Ltd 6.35% 11/01/2020	700,000	698,536	0.55
China Aoyuan Property Group Ltd 7.5% 10/05/2021	1,200,000	1,182,187	0.93
China Aoyuan Property Group Ltd 7.95% 07/09/2021	200,000	202,813	0.16
China Citic Bank Corp Ltd FRN 07/05/2024	200,000	201,203	0.16
China Construction Bank FRN Perp.	1,000,000	982,230	0.77
China Evergrande Group 6.25% 28/06/2021	200,000	191,155	0.15
China Evergrande Group 7% 23/03/2020	200,000	200,081	0.16
China Evergrande Group 8.25% 23/03/2022	900,000	866,813	0.68
China Minmetals Corp FRN Perp.	1,400,000	1,266,237	0.99
China Overseas Grand Oceans Group 4.875% 01/06/2021	1,200,000	1,197,642	0.94
China State Construction Finance FRN Perp.	600,000	608,250	0.48
CIFI Holdings Group 6.875% 23/04/2021	800,000	784,484	0.61
CIFI Holdings Group 7.625% 02/03/2021	1,400,000	1,393,546	1.09
CIFI Holdings Group 7.75% 05/06/2020	300,000	304,171	0.24
CIFI Holdings Group FRN Perp.	200,000	174,176	0.14
CNAC Finbridge Co Ltd 3% 19/07/2020	200,000	197,558	0.15
CNOOC Curtis Funding No. 4.5% 03/10/2023	400,000	409,322	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
USD Bonds (continued)				USD Bonds (continued)			
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 Invsetment 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.
*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
USD Bonds (continued)			
Minmetals Bounteous Fin 3.125% 27/07/2021	400,000	392,964	0.31
Nanyang Commercial Bank FRN Perp.	2,100,000	1,922,812	1.51
National Savings Bank 5.15% 10/09/2019	700,000	684,537	0.54
New Metro Global Ltd 6.5% 23/04/2021	900,000	874,575	0.69
NongHyup Bank 1.875% 12/09/2021	1,500,000	1,440,728	1.13
ONGC Videsh Ltd 3.25% 15/07/2019	1,000,000	999,205	0.78
Ooredoo International Finance Company 3.25% 21/02/2023	200,000	193,563	0.15
Ooredoo International Finance Company 4.75% 16/02/2021	1,000,000	1,023,975	0.80
Overseas Chinese Town AS FRN Perp.	1,000,000	962,245	0.75
Parkway Pantai Ltd FRN Perp.	1,400,000	1,303,421	1.02
Pertamina Persero Pt 5.25% 23/05/2021	1,000,000	1,026,529	0.80
Perusahaan Gas Negara 5.125% 16/05/2024	2,500,000	2,504,172	1.97
Perusahaan Listrik Negara 5.5% 22/11/2021	200,000	206,750	0.16
Petron Corp FRN Perp.	500,000	465,290	0.36
Petronas Global Sukuk Ltd 2.707% 18/03/2020	1,000,000	994,655	0.78
Philippine National Bank 4.25% 27/04/2023	1,200,000	1,193,946	0.94
Postal Savings Bank of China FRN Perp.	1,000,000	912,070	0.71
Proven Glory Capital Ltd 3.25% 21/02/2022	500,000	475,335	0.37
PTTEP Canada International Finance Ltd 5.692% 05/04/2021	1,000,000	1,047,554	0.82
QNB Finance Ltd 2.125% 07/09/2021	1,000,000	953,660	0.75
Ronshine China 11.5% 03/07/2020	1,500,000	1,476,045	1.16
Ronshine China 8.25% 01/02/2021	800,000	771,156	0.60
Royal Capital BV FRN Perp.	300,000	278,079	0.22
Scenery Journey Ltd 11% 06/11/2020	1,000,000	1,004,607	0.79
SDG Finance Ltd 5.25% 23/10/2021	1,123,000	1,121,181	0.88

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Shimao Property Holdings 6.375% 15/10/2021	800,000	798,836	0.63
Shougang Corp 3.375% 09/12/2019	1,400,000	1,392,349	1.09
Sino Ocean Land IV FRN 31/07/2021	500,000	496,590	0.39
Sino Ocean Land Treasure Finance II Ltd 4.45% 04/02/2020	600,000	598,512	0.47
Sino Ocean Land Treasure III Ltd FRN Perp.	400,000	300,810	0.24
SK Telecom Co Ltd 3.75% 16/04/2023	1,000,000	1,003,561	0.79
SMC Global Power Holdings FRN Perp.	200,000	204,279	0.16
SMC Global Power Holdings FRN Perp.	425,000	432,229	0.34
State Power Investment Corporation FRN Perp.	800,000	819,380	0.64
Studio City Finance Ltd 8.5% 01/12/2020	250,000	250,625	0.20
Sunac China Holdings Ltd 7.95% 08/08/2022	800,000	753,458	0.59
Sunac China Holdings Ltd 8.625% 27/07/2020	1,200,000	1,208,201	0.95
TBG Global Pte Ltd 5.25% 10/02/2022	1,000,000	988,366	0.77
Times China Holding Ltd 10.95% 27/11/2020	800,000	830,904	0.65
Times China Holding Ltd 6.25% 17/01/2021	600,000	577,809	0.45
Times Property Hldg Ltd 5.75% 26/04/2022	200,000	178,883	0.14
Times Property Hldg Ltd 6.25% 23/01/2020	800,000	791,954	0.62
Trade Horizon Global FRN 02/08/2021	500,000	489,225	0.38
Vedanta Resources Plc 8.25% 07/06/2021	1,100,000	1,092,300	0.86
VII International Inc 5.75% 28/11/2024	1,000,000	922,005	0.72
VLL International Inc 7.375% 18/06/2022	200,000	206,466	0.16
Well Hope Development FRN Perp.	769,000	707,853	0.55
West China Cement Ltd 6.5% 11/09/2019	437,500	439,482	0.34
Wing Lung Bank Ltd FRN 22/11/2027	800,000	770,072	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	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Governments and Supranational Bonds			
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			2,578,589	2.01
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	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		125,875,965	98.62
Yuexiu REIT MTN Co 4.75% 27/04/2021	400,000	401,012	0.31	Total Investment in Securities		125,875,965	98.62
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	TOTAL NET ASSETS		127,638,110	100.00
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				
		121,214,607	94.97				

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
	98.62

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
	127.61	100.00	127,638,110

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

CNH Bonds

Bank of China Ltd 4.65% 05/03/2021	2,000,000	2,032,000	1.24
Boc Aviation Ltd Sr Unsecured 4.5% 17/10/2020	2,500,000	2,518,740	1.54
Far East Horizon Ltd 4.9% 27/02/2021	3,000,000	2,995,494	1.83
International Offshore Pte Ltd 7.5% 18/01/2021	1,000,000	493,880	0.30
QNB Finance Ltd 5.1% 08/03/2021	3,000,000	3,025,500	1.85
QNB Finance Ltd 5.25% 21/06/2021	1,000,000	1,017,500	0.62
		12,083,114	7.38

CNY Bonds

China National Petroleum Co 4.73% 12/04/2022	3,500,000	3,598,003	2.20
Shanghai Shimao Co Ltd 3.29% 21/03/2019	3,000,000	2,994,407	1.83
Sichuan Kelun Pharmaceutical Co Ltd 5.38% 19/07/2020	3,000,000	3,014,040	1.84
		9,606,450	5.87

USD Bonds

Agile Group Holdings Ltd 9.5% 23/11/2020	200,000	1,430,638	0.88
Beijing State Owned Asset Management Co Ltd 4.125% 26/05/2025	300,000	2,005,744	1.23
Bright Galaxy Intl Ltd 3.375% 03/11/2021	400,000	2,564,509	1.57
Central Plaza Dev Ltd 3.875% 25/01/2020	400,000	2,717,375	1.66
Chalco Hong Kong Investment 4.875% 07/09/2021	200,000	1,386,711	0.85
Chang Development International 3.625% 20/01/2020	400,000	2,680,989	1.64
Chengdu Hi Tech Investment Group 6.28% 14/11/2021	200,000	1,359,003	0.83
China Aoyuan Property Group Ltd 6.35% 11/01/2020	200,000	1,371,195	0.84
China Evergrande Group 7% 23/03/2020	200,000	1,374,624	0.84
China Oil and Gas Group 4.625% 20/04/2022	200,000	1,303,819	0.80

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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USD Bonds (continued)

China Overseas Grand Oceans Group 4.875% 01/06/2021	200,000	1,371,370	0.84
China State Construction Finance FRN Perp.	200,000	1,392,963	0.85
Country Garden Holding Corp 7.5% 09/03/2020	200,000	1,393,715	0.85
Franshion Brilliant Ltd 3.6% 03/03/2022	200,000	1,332,078	0.82
Gansu Highway Aviation 6.25% 02/08/2021	400,000	2,756,398	1.69
Guangxi Communication Investment Group 3% 04/11/2019	200,000	1,345,469	0.82
Hesteel Hong Kong Co Ltd 4.25% 07/04/2020	400,000	2,703,180	1.65
Ht Global It Solutions 7% 14/07/2021	200,000	1,391,191	0.85
Huarong Finance II 5% 19/11/2025	300,000	2,013,708	1.23
Lingang Wings Inc 4.625% 05/09/2021	200,000	1,371,219	0.84
Logan Property Holdings 7.5% 27/08/2021	200,000	1,350,382	0.83
Longfor Properties 3.9% 16/04/2023	300,000	1,955,494	1.20
New Metro Global Ltd 6.5% 23/04/2021	200,000	1,335,253	0.82
Ronshine China 11.5% 03/07/2020	200,000	1,352,126	0.83
SDG Finance Ltd 5.25% 23/10/2021	200,000	1,371,844	0.84
Sino Ocean Land Treasure Finance II Ltd 4.45% 04/02/2020	200,000	1,370,662	0.84
Times China Holding Ltd 10.95% 27/11/2020	200,000	1,427,150	0.87
Vanke Real Estate Hong-Kong 5.35% 11/03/2024	316,000	2,185,468	1.34
Wuhan Assets Management 3.8% 18/12/2020	200,000	1,326,313	0.81
Xingsheng BVI Co Ltd 4.5% 20/09/2021	200,000	1,369,838	0.84
Yangzhou Urban Construct 4.375% 19/12/2020	200,000	1,339,121	0.82
Yanlord Land HK Co Ltd 6.75% 23/04/2023	200,000	1,350,639	0.83
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
USD Bonds (continued)			
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
		58,010,946	35.52
CNY Governments and Supranational Bonds			
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
		76,852,968	47.05
USD Governments and Supranational Bonds			
Development Bank of Mongolia 7.25% 23/10/2023	200,000	1,350,766	0.83
		1,350,766	0.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		157,904,244	96.65
Total Investment in Securities		157,904,244	96.65
Cash and cash equivalent		3,050,862	1.87
Bank overdraft		3,381	0.00
Other Net Assets		2,410,869	1.48
TOTAL NET ASSETS		163,369,356	100.00

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
	96.65

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
	23.78	100.00	163,369,356

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Abbey National Treasury Services Plc 0.875% 13/01/2020	20,000,000	20,123,700	0.56
Abbott Ireland Financing 0.01% 27/09/2020	14,232,000	14,174,517	0.40
Abbvie Inc 0.375% 18/11/2019	28,013,000	28,104,579	0.80
Abertis Infraestructuras SA 4.75% 25/10/2019	2,700,000	2,803,450	0.08
ABN Amro Bank NV 0.25% 03/12/2021	20,764,000	20,770,852	0.58
ABN Amro Bank NV 2.125% 26/11/2020	12,318,000	12,806,717	0.36
Achmea BV 2.5% 19/11/2020	4,000,000	4,168,060	0.12
Air Liquide Finance 0.125% 13/06/2020	4,300,000	4,312,857	0.12
Allergan Funding SCS FRN 15/11/2020	10,205,000	10,154,230	0.28
Allergan Inc 0.5% 01/06/2021	13,200,000	13,183,698	0.37
Allianz Finance II BV FRN 08/07/2041	9,400,000	10,430,005	0.29
Allied Irish Banks Plc 1.375% 16/03/2020	4,500,000	4,573,912	0.13
Allied Irish Banks Plc 2.75% 16/04/2019	5,000,000	5,041,575	0.14
Allied Irish Banks Plc FRN 26/11/2025	16,000,000	16,296,640	0.46
Amadeus Capital Markets 0.125% 06/10/2020	5,800,000	5,798,405	0.16
America Movil SAB de CV 3% 12/07/2021	2,000,000	2,136,810	0.06
America Movil SAB de CV 4.125% 25/10/2019	15,375,000	15,893,061	0.44
Amgen Inc 2.125% 13/09/2019	21,369,000	21,708,981	0.61
Anglo American Capital 3.5% 28/03/2022	13,000,000	13,841,490	0.39
Anheuser Busch Inbev NV 0.625% 17/03/2020	13,540,000	13,634,577	0.38
Anheuser Busch Inbev NV 2% 16/12/2019	8,000,000	8,156,240	0.23
Anheuser Busch Inbev SA 1.875% 20/01/2020	2,000,000	2,041,120	0.06

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Anheuser Busch Inbev SA 2.25% 24/09/2020	7,600,000	7,873,144	0.22
ANZ New Zealand International Ltd 0.625% 01/06/2021	10,000,000	10,080,100	0.28
ArcelorMittal 2.875% 06/07/2020	20,000,000	20,725,300	0.58
Assicurazioni Generali 2.875% 14/01/2020	22,500,000	23,115,825	0.65
AT&T Inc 1.45% 01/06/2022	3,000,000	3,070,230	0.09
AT&T Inc 2.65% 17/12/2021	19,692,000	20,880,609	0.58
Avinor AS 1.75% 20/03/2021	2,550,000	2,639,033	0.07
AXA SA FRN 16/04/2040	12,000,000	12,658,020	0.35
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	5,000,000	5,020,900	0.14
Bank of America Corp 1.875% 10/01/2019	27,337,000	27,347,661	0.78
Bank of America Corp FRN 07/02/2022	4,000,000	4,020,180	0.11
Bank of Ireland 1.25% 09/04/2020	20,119,000	20,401,974	0.57
Bank of Ireland 3.25% 15/01/2019	848,000	849,005	0.02
Bank of Ireland FRN 11/06/2024	17,000,000	17,065,875	0.48
Bankia SA FRN 22/05/2024	23,700,000	23,756,714	0.66
Banque Fédérative du Crédit Mutuel 2% 19/09/2019	10,000,000	10,153,250	0.28
Banque Fédérative du Crédit Mutuel 2.625% 24/02/2021	15,000,000	15,813,525	0.44
Barclays Bank Plc FRN 11/11/2025	15,000,000	14,878,530	0.42
Bayer AG FRN 01/07/2075	20,000,000	19,967,400	0.56
Bayer Capital Corp BV FRN 26/06/2022	7,100,000	7,058,998	0.20
BBVA Capital Unipers FRN 11/04/2024	13,500,000	13,585,050	0.38
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
EUR Bonds (continued)			
BG Energy Capital Plc 3.625% 16/07/2019	9,791,000	9,985,058	0.28
BNP Paribas SA 0.75% 11/11/2022	10,000,000	10,118,100	0.28
BNP Paribas SA 2% 28/01/2019	9,000,000	9,015,435	0.25
BNP Paribas SA 2.5% 23/08/2019	3,069,000	3,121,403	0.09
Bouygues SA 3.641% 29/10/2019	3,800,000	3,915,805	0.11
BP Capital Markets Plc 2.994% 18/02/2019	22,062,000	22,151,572	0.62
BPCE SA 0.625% 20/04/2020	22,000,000	22,171,270	0.62
BPCE SA 0.75% 22/01/2020	9,900,000	9,988,556	0.28
BPCE SA 1.375% 22/05/2019	20,000,000	20,122,900	0.56
BPE Financiaciones SA 2% 03/02/2020	15,000,000	15,305,400	0.43
Brisa Concessao Rodov SA 3.875% 01/04/2021	5,000,000	5,405,300	0.15
British American Tobacco Plc 3.625% 09/11/2021	15,000,000	16,181,700	0.45
British American Tobacco Plc 4% 07/07/2020	13,300,000	14,039,746	0.39
British Telecommunication 0.5% 23/06/2022	7,984,000	7,903,441	0.22
British Telecommunication 1.125% 10/06/2019	6,850,000	6,887,812	0.19
Caja Ahorros Barcelona 2.375% 09/05/2019	3,300,000	3,326,582	0.09
Cap Gemini SA 1.75% 01/07/2020	7,900,000	8,060,291	0.23
Carlsberg Breweries AS 2.625% 03/07/2019	18,040,000	18,284,262	0.51
Carrefour SA 1.75% 15/07/2022	6,000,000	6,183,270	0.17
Carrefour SA 1.75% 22/05/2019	4,500,000	4,530,262	0.13
Carrefour SA 4% 09/04/2020	5,000,000	5,252,200	0.15
CEZ AS 4.5% 29/06/2020	22,000,000	23,458,380	0.66
CEZ AS 5% 19/10/2021	5,000,000	5,630,725	0.16
Citigroup Inc 5% 02/08/2019	32,800,000	33,764,648	0.95
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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Coca Cola Co 2% 05/12/2019	15,865,000	16,084,096	0.45
Commerzbank AG 0.625% 14/03/2019	19,816,000	19,841,067	0.56
Commerzbank Ag 4% 16/09/2020	2,000,000	2,124,450	0.06
Commerzbank AG 6.375% 22/03/2019	10,000,000	10,132,710	0.28
Commonwealth Bank Australia 1.625% 04/02/2019	8,803,000	8,817,657	0.25
Compagnie de St Gobain 0.01% 27/03/2020	7,300,000	7,288,977	0.20
Compagnie de St Gobain 4.5% 30/09/2019	23,200,000	23,993,672	0.67
Cooperatieve Rabobank UA 6.875% 19/03/2020	21,300,000	23,045,002	0.64
Crédit Agricole London 0.75% 01/12/2022	12,000,000	12,098,280	0.34
Crédit Agricole London 2.375% 27/11/2020	10,000,000	10,446,900	0.29
Crédit Suisse AG 1.125% 15/09/2020	17,616,000	17,938,725	0.50
Crédit Suisse AG FRN 18/09/2025	6,500,000	6,964,035	0.19
Crédit Suisse London 1.375% 29/11/2019	26,300,000	26,661,494	0.75
Crédit Suisse London 4.75% 05/08/2019	7,070,000	7,275,030	0.20
CRH Finance BV 5% 25/01/2019	12,000,000	12,049,680	0.34
CRH Finance Germany GmbH 1.75% 16/07/2021	10,740,000	11,099,790	0.31
Criteria Caixa SA 1.625% 21/04/2022	3,000,000	3,017,730	0.08
Danone SA 0.167% 03/11/2020	4,500,000	4,510,912	0.13
Danone SA 1.375% 10/06/2019	20,000,000	20,140,100	0.56
De Volksbank NV 0.125% 28/09/2020	14,858,000	14,866,469	0.42
De Volksbank NV FRN 05/11/2025	10,000,000	10,484,450	0.29
Deutsche Bank AG 1% 18/03/2019	31,700,000	31,742,161	0.90
Deutsche Telekom International 2.125% 18/01/2021	1,500,000	1,563,435	0.04
Deutsche Wohnen AG 1.375% 24/07/2020	4,659,000	4,740,393	0.13

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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
EUR Bonds (continued)			
DH Europe Finance SA 1% 08/07/2019	11,881,000	11,917,356	0.33
Diageo Finance Plc 0.25% 22/10/2021	8,371,000	8,389,165	0.23
E.On Se 0.375% 23/08/2021	15,000,000	15,057,000	0.42
EDP Finance 2.625% 18/01/2022	7,682,000	8,162,970	0.23
EDP Finance 4.125% 20/01/2021	9,715,000	10,484,137	0.29
Elsevier Finance AG 2.5% 24/09/2020	2,500,000	2,605,012	0.07
Enel SpA FRN 15/01/2075	11,800,000	12,235,750	0.34
Erste Group Bank AG 1.875% 13/05/2019	6,200,000	6,244,578	0.17
ESB Finance Limited 4.375% 21/11/2019	13,500,000	14,028,862	0.39
Eutelsat SA 1.125% 23/06/2021	2,900,000	2,921,431	0.08
Eutelsat SA 2.625% 13/01/2020	31,000,000	31,581,870	0.89
Eutelsat SA 5% 14/01/2019	12,300,000	12,327,552	0.34
FCA Bank Ireland 1% 15/11/2021	7,353,000	7,276,602	0.20
FCA Capital Ireland Plc 1.25% 23/09/2020	15,210,000	15,304,530	0.43
Fca Capital Ireland Plc 1.375% 17/04/2020	29,700,000	29,962,994	0.85
FCE Bank Plc 1.114% 13/05/2020	5,000,000	5,002,350	0.14
FCE Bank Plc 1.528% 09/11/2020	10,000,000	10,051,950	0.28
FCE Bank Plc 1.66% 11/02/2021	10,000,000	10,012,950	0.28
FCE Bank Plc 1.875% 24/06/2021	10,000,000	9,983,600	0.28
Fidelity National Information Services Inc 0.4% 15/01/2021	17,000,000	17,042,330	0.48
Fonciere Des Regions 1.75% 10/09/2021	2,500,000	2,565,462	0.07
Foncière Lyonnaise 1.875% 26/11/2021	4,700,000	4,866,920	0.14
GDF Suez FRN Perp.	7,000,000	7,061,495	0.20
Ge Capital Euro Funding 5.375% 23/01/2020	15,000,000	15,751,800	0.44
GE Capital European Funding 2.25% 20/07/2020	8,000,000	8,214,280	0.23

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
General Electric Co 0.375% 17/05/2022	29,935,000	28,263,879	0.80
General Motors Financial 1.168% 18/05/2020	8,500,000	8,597,962	0.24
General Motors Financial 1.875% 15/10/2019	10,000,000	10,144,650	0.28
Glencore Finance Europe 1.25% 17/03/2021	29,400,000	29,569,197	0.84
Glencore Finance Europe 3.375% 30/09/2020	7,000,000	7,321,195	0.20
Goldman Sachs Group Inc 0.75% 10/05/2019	15,000,000	15,043,650	0.42
Goldman Sachs Group Inc 2.625% 19/08/2020	23,000,000	23,858,820	0.67
Goldman Sachs Group Inc 5.125% 23/10/2019	17,150,000	17,846,118	0.50
Groupama SA FRN 27/10/2039	24,350,000	25,680,362	0.72
HeidelbergCement Finance Lux 3.25% 21/10/2020	10,000,000	10,502,350	0.29
Heineken NV 1.25% 10/09/2021	8,000,000	8,203,160	0.23
Heineken NV 2.5% 19/03/2019	21,000,000	21,117,075	0.59
HSBC France 0.2% 04/09/2021	10,500,000	10,480,365	0.29
HSBC France 1.875% 16/01/2020	20,000,000	20,421,800	0.57
HSBC Holdings Plc 1.5% 15/03/2022	10,000,000	10,181,550	0.28
HSBC Holdings Plc FRN 10/01/2024	14,000,000	14,009,170	0.39
IBM Corp 0.5% 07/09/2021	10,000,000	10,085,360	0.28
IBM Corp 1.375% 19/11/2019	10,000,000	10,136,970	0.28
Imperial Tobacco Finance 2.25% 26/02/2021	7,647,000	7,902,104	0.22
Imperial Tobacco Finance 5% 02/12/2019	15,800,000	16,511,079	0.46
ING Bank NV 0.7% 16/04/2020	3,000,000	3,026,280	0.08
ING Bank NV 1.25% 13/12/2019	17,419,000	17,647,363	0.49
ING Groep NV 0.75% 09/03/2022	10,000,000	9,995,400	0.28
Innogy Finance BV 1.875% 30/01/2020	5,000,000	5,105,200	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
EUR Bonds (continued)				EUR Bonds (continued)			
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

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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
EUR Bonds (continued)			
Rabobank Nederland FRN 26/05/2026	10,000,000	10,360,200	0.29
RCI Banque SA 0.25% 12/07/2021	7,300,000	7,193,676	0.20
RCI Banque SA 0.625% 04/03/2020	16,800,000	16,875,600	0.47
RCI Banque SA 1.125% 30/09/2019	10,670,000	10,751,786	0.30
RCI Banque SA 1.375% 17/11/2020	18,000,000	18,284,040	0.51
Repsol International Finance 2.625% 28/05/2020	1,900,000	1,967,241	0.06
Repsol International Finance 4.875% 19/02/2019	8,200,000	8,253,013	0.23
Royal Bank of Canada FRN 24/07/2020	38,000,000	38,193,610	1.08
Royal Bank of Scotland Plc 5.5% 23/03/2020	3,100,000	3,294,478	0.09
Royal Bank of Scotland Plc FRN 25/03/2024	10,000,000	10,032,710	0.28
Rte Réseau De Transport 2.125% 20/09/2019	3,000,000	3,048,540	0.09
RWE Finance BV 6.625% 31/01/2019	8,000,000	8,042,160	0.22
Ryanair Ltd 1.875% 17/06/2021	5,000,000	5,153,125	0.14
Sampo OYJ 1.125% 24/05/2019	14,850,000	14,919,944	0.42
Santan Consumer Finance 0.5% 04/10/2021	5,000,000	5,002,100	0.14
Santan Consumer Finance 0.75% 03/04/2019	6,000,000	6,012,150	0.17
Santan Consumer Finance 0.9% 18/02/2020	10,000,000	10,095,500	0.28
Santan Consumer Finance 1.5% 12/11/2020	5,000,000	5,115,900	0.14
Santander Consumer Bank 0.375% 17/02/2020	5,000,000	5,011,950	0.14
Santander International Debt SA 1.375% 03/03/2021	1,900,000	1,947,823	0.05
Santander International Debt SA 4% 24/01/2020	20,000,000	20,856,300	0.58
Santander UK 0.875% 25/11/2020	10,000,000	10,092,750	0.28
SAP SE FRN 10/12/2020	12,200,000	12,216,470	0.34
SBAB Bank AB 0.5% 11/05/2021	4,900,000	4,932,732	0.14

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Schlumberger Finance Fra 0.625% 12/02/2019	9,858,000	9,866,084	0.28
SES SA 4.75% 11/03/2021	3,900,000	4,260,750	0.12
Shell International Fin FRN 15/09/2019	8,000,000	8,018,840	0.22
Simon International Finance SCA 1.375% 18/11/2022	6,500,000	6,678,815	0.19
Simon Property Group Inc 2.375% 02/10/2020	4,927,000	5,094,419	0.14
Sky Plc FRN 01/04/2020	10,000,000	10,032,750	0.28
Snam SpA 0% 25/10/2020	13,779,000	13,727,053	0.38
Società Inizi Autostradale 4.5% 26/10/2020	5,500,000	5,855,878	0.16
Société Des Autoroutes 2.25% 16/01/2020	17,300,000	17,717,016	0.50
Société Des Autoroutes 4.875% 21/01/2019	3,500,000	3,512,005	0.10
Société Générale 0.25% 18/01/2022	16,200,000	16,127,100	0.45
Société Générale 1% 01/04/2022	19,000,000	19,083,790	0.53
Société Générale 2.25% 23/01/2020	10,000,000	10,253,350	0.29
Société Générale 4% 07/06/2023	4,900,000	5,385,908	0.15
Solvay SA 1.625% 02/12/2022	5,600,000	5,831,840	0.16
Suez Environnement FRN Perp.	19,300,000	19,601,659	0.55
Svenska Handelsbanken AB FRN 15/01/2024	16,800,000	16,804,200	0.47
Takeda Pharmaceutical Co Ltd 0.375% 21/11/2020	17,115,000	17,110,636	0.48
Telefonica Emisiones SAU 0.318% 17/10/2020	15,000,000	15,053,850	0.42
Telefonica Emisiones SAU 2.736% 29/05/2019	11,600,000	11,735,778	0.33
Telefonica Emisiones SAU 4.693% 11/11/2019	11,000,000	11,446,985	0.32
Telefonica Emisiones SAU 4.71% 20/01/2020	3,400,000	3,568,385	0.10
Telefonica Europe BV FRN Perp.	2,100,000	2,150,035	0.06
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

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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
EUR Bonds (continued)			
Thermo Fisher Scientific 1.5% 01/12/2020	1,200,000	1,228,278	0.03
Toronto Dominion Bank FRN 13/07/2020	35,000,000	35,170,100	0.99
Total SA FRN Perp.	7,500,000	7,974,825	0.22
UBS AG FRN 12/02/2026	20,000,000	21,222,700	0.59
UBS AG London 0.125% 05/11/2021	15,480,000	15,398,885	0.43
UBS AG London 0.25% 10/01/2022	7,849,000	7,816,348	0.22
UBS AG London 1.125% 30/06/2020	16,000,000	16,254,400	0.45
Unibail-Rodamco SE 0.125% 14/05/2021	22,800,000	22,789,626	0.64
Unicredit Bank Austria AG 2.5% 27/05/2019	20,600,000	20,805,176	0.58
Unicredit SpA 3.625% 24/01/2019	37,400,000	37,479,475	1.06
United Technologies Corp FRN 13/11/2019	4,700,000	4,702,209	0.13
Urenco Finance NV 2.5% 15/02/2021	4,000,000	4,166,440	0.12
Veolia Environnement SA 0.01% 23/11/2020	20,300,000	20,306,394	0.57
Verizon Communications 2.375% 17/02/2022	6,000,000	6,361,596	0.18
Vodafone Group Plc 0.375% 22/11/2021	10,000,000	9,977,300	0.28
Vodafone Group Plc 0.875% 17/11/2020	7,000,000	7,104,475	0.20
Vodafone Group Plc 1.25% 25/08/2021	10,000,000	10,234,150	0.29
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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Vonovia Finance BV 0.875% 30/03/2020	4,000,000	4,032,500	0.11
Vonovia Finance BV 1.625% 15/12/2020	9,800,000	10,044,461	0.28
Vonovia Finance Company 3.125% 25/07/2019	16,800,000	17,088,960	0.48
Vonovia Finance Company FRN 08/04/2024	10,000,000	10,084,600	0.28
Wells Fargo & Company 1.125% 29/10/2021	9,000,000	9,196,560	0.26
Wells Fargo & Company 1.5% 12/09/2022	1,900,000	1,955,984	0.05
Wells Fargo & Company FRN 02/06/2020	6,000,000	6,012,930	0.17
Willow Plc 3.375% 27/06/2022	1,100,000	1,209,246	0.03
WPP Finance 2013 0.75% 18/11/2019	10,999,000	11,066,754	0.31
WPP Finance 2013 FRN 20/03/2022	6,493,000	6,326,000	0.18
		3,291,832,033	92.08

EUR Governments and Supranational Bonds

France (Republic of) 0% 19/06/2019	5,000,000	5,016,500	0.14
France (Republic of) 0% 25/04/2019	5,000,000	5,012,125	0.14
		10,028,625	0.28

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

3,301,860,658 92.36

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 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
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
		200,263,206	5.61
TOTAL OPEN-ENDED INVESTMENT FUNDS		200,263,206	5.61
Total Investment in Securities		3,502,123,864	97.97
Cash and cash equivalent		46,944,764	1.31
Other Net Assets		25,502,738	0.72
TOTAL NET ASSETS		3,574,571,366	100.00

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
	97.97

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
	4,086.28	100.00	3,574,571,366

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
AIB Group Plc 1.5% 29/03/2023	987,000	965,500	0.49
ANZ New Zealand International Ltd 0.125% 22/09/2023	2,000,000	1,974,044	1.00
AT&T Inc 1.45% 01/06/2022	1,400,000	1,432,774	0.72
Aviva Plc 0.625% 27/10/2023	838,000	821,919	0.42
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,000,000	1,004,180	0.51
Bank of America Corp 1.375% 10/09/2021	1,200,000	1,232,634	0.62
Bank of Ireland 0.625% 14/03/2025	1,200,000	1,212,546	0.61
Bank of Ireland 1.375% 29/08/2023	1,000,000	968,655	0.49
Banque Fédérative du Cr�dit Mutuel 0.375% 13/01/2022	1,000,000	1,000,550	0.51
Belfius Bank SA 0.75% 10/02/2025	1,000,000	1,018,360	0.52
Bng Bank Nv 3.875% 26/05/2023	3,000,000	3,515,775	1.78
BP Capital Markets Plc 1.526% 26/09/2022	1,100,000	1,141,630	0.58
Cie Financement Foncier 0.25% 11/04/2023	2,500,000	2,504,875	1.27
Commonwealth Bank Australia 3% 03/05/2022	2,500,000	2,738,975	1.39
Cooperative Rabobank UA 0.75% 29/08/2023	1,000,000	998,565	0.51
Council of Europe Development Bank 0.125% 25/05/2023	2,400,000	2,421,276	1.22
Cppib Capital Inc 0.375% 20/06/2024	3,000,000	3,016,890	1.53
Cr�dit Agricole Home Loan 0.375% 24/03/2023	2,500,000	2,525,338	1.28
Cr�dit Agricole London 0.75% 01/12/2022	1,000,000	1,008,190	0.51
Cr�dit Agricole Public Sector 1.875% 07/06/2023	2,500,000	2,691,538	1.36
Credito Emiliano SpA 0.875% 05/11/2021	1,300,000	1,310,842	0.66
De Volksbank NV FRN 05/11/2025	1,100,000	1,153,290	0.58

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Dexia Credit Local 0.25% 01/06/2023	3,000,000	3,007,950	1.52
DNB Boligkredit AS 2.75% 21/03/2022	2,500,000	2,715,812	1.37
EFSF 1.875% 23/05/2023	3,000,000	3,250,176	1.64
ENBW FRN 02/04/2076	1,000,000	1,033,335	0.52
Essity AB 0.625% 28/03/2022	1,400,000	1,408,281	0.71
Euro Stability Mechanism 0.01% 17/01/2022	2,787,234	2,804,571	1.42
European Investment Bank 0.375% 16/07/2025	2,000,000	2,011,080	1.02
FCA Capital Ireland Plc 1.25% 23/09/2020	900,000	905,594	0.46
Fonci�re Lyonnaise 1.875% 26/11/2021	600,000	621,309	0.31
Gecina SA 1.75% 30/07/2021	1,200,000	1,239,324	0.63
Groupe Auchan SA 1.75% 23/04/2021	1,200,000	1,225,830	0.62
HeidelbergCement Finance Lux 0.5% 18/01/2021	700,000	698,974	0.35
Iberdrola International BV 3% 31/01/2022	1,200,000	1,299,684	0.66
ING Bank NV 1.875% 22/05/2023	3,000,000	3,232,665	1.63
ING Groep NV 1% 20/09/2023	1,000,000	995,270	0.50
Intesa Sanpaolo SpA 1.125% 04/03/2022	1,000,000	983,400	0.50
Intesa Sanpaolo SpA 5% 27/01/2021	2,500,000	2,747,962	1.39
JC Decaux SA 1% 01/06/2023	1,100,000	1,122,737	0.57
KBC Groep NV 0.75% 18/10/2023	1,000,000	989,995	0.50
Kinder Morgan Inc 1.5% 16/03/2022	900,000	915,322	0.46
McDonalds Corp 1.125% 26/05/2022	1,400,000	1,432,956	0.72
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
EUR Bonds (continued)				EUR Governments and Supranational Bonds (continued)			
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			104,689,598	52.94
Total SA FRN Perp.	1,100,000	1,112,094	0.56	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Urenco Finance NV 2.5% 15/02/2021	1,000,000	1,041,610	0.53			193,134,836	97.68
Westpac Banking Corp 0.75% 22/07/2021	1,000,000	1,018,100	0.51	Total Investment in Securities		193,134,836	97.68
		88,445,238	44.74	Cash and cash equivalent		2,625,856	1.33
EUR Governments and Supranational Bonds				Other Net Assets		1,962,665	0.99
Agence Française de Développement 2.25% 27/05/2025	1,000,000	1,111,700	0.56	TOTAL NET ASSETS		197,723,357	100.00
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 Titulización del Déficit del Sistema Eléctrico 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
	97.68

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
	226.05	100.00	197,723,357

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
ABN Amro Bank NV FRN 30/06/2025	3,000,000	3,085,305	0.46
Aéroports de Paris SA 1.5% 24/07/2023	3,400,000	3,562,724	0.53
AIB Group Plc 1.5% 29/03/2023	1,893,000	1,851,765	0.28
ANZ New Zealand International Ltd 0.125% 22/09/2023	6,000,000	5,922,132	0.88
AT&T Inc 2.4% 15/03/2024	4,000,000	4,210,920	0.63
Australia Pacific Airport 3.125% 26/09/2023	3,000,000	3,344,505	0.50
Autoroutes du Sud de la France 2.95% 17/01/2024	2,100,000	2,328,291	0.35
Aviva Plc 0.625% 27/10/2023	2,267,000	2,223,496	0.33
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	3,000,000	3,012,540	0.45
Banco Bilbao Vizcaya Argentaria 3.5% 24/01/2021	6,000,000	6,442,650	0.96
Banco Santander SA 1.125% 17/01/2025	3,500,000	3,428,110	0.51
Banco Santander SA 4% 07/04/2020	5,000,000	5,268,750	0.78
Banco Santander Totta SA 0.875% 27/10/2020	4,000,000	4,065,760	0.61
Bank of America Corp 1.375% 10/09/2021	3,000,000	3,081,585	0.46
Bank of America Corp 1.625% 14/09/2022	3,000,000	3,100,110	0.46
Bank of Ireland 0.625% 14/03/2025	6,000,000	6,062,730	0.90
Banque Fédérative du Cr�dit Mutuel 0.375% 13/01/2022	3,000,000	3,001,650	0.45
Banque F�d�rative du Cr�dit Mutuel 2.625% 18/03/2024	3,500,000	3,829,718	0.57
Banque F�d�rative du Cr�dit Mutuel 4% 22/10/2020	3,000,000	3,198,315	0.48
Belfius Bank SA 0.75% 10/02/2025	6,000,000	6,110,160	0.91
Belfius Bank SA 1% 26/10/2024	2,700,000	2,635,430	0.39
Bng Bank Nv 0.25% 07/05/2025	6,000,000	5,963,400	0.89
BNP Paribas SA 2.875% 24/10/2022	3,000,000	3,272,055	0.49

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
BPCE SA 2.375% 29/11/2023	6,000,000	6,628,410	0.99
Cie Financement Foncier 0.375% 11/12/2024	6,000,000	5,979,960	0.89
Commonwealth Bank Australia 3% 03/05/2022	6,000,000	6,573,540	0.98
Council of Europe Development Bank 0.125% 25/05/2023	6,000,000	6,053,190	0.90
Cppib Capital Inc 0.375% 20/06/2024	8,000,000	8,045,040	1.20
Cr�dit Agricole Home Loan 0.5% 03/04/2025	6,000,000	6,027,240	0.90
Cr�dit Agricole London 0.75% 01/12/2022	3,000,000	3,024,570	0.45
Credito Emiliano SpA 0.875% 05/11/2021	4,942,000	4,983,216	0.74
De Volksbank NV FRN 05/11/2025	3,000,000	3,145,335	0.47
Dexia Credit Local 1.25% 27/10/2025	8,000,000	8,353,840	1.24
DNB Boligkreditt AS 2.75% 21/03/2022	6,000,000	6,517,950	0.97
Edenred 1.375% 10/03/2025	3,000,000	2,987,745	0.44
Electricit� de France SA 4.125% 25/03/2027	2,000,000	2,400,080	0.36
ENBW FRN 02/04/2076	3,000,000	3,100,005	0.46
Enel Finance International NV 4.875% 17/04/2023	3,000,000	3,533,175	0.53
Enxiss Holding NV 0.875% 28/04/2026	3,500,000	3,473,138	0.52
Essity AB 0.625% 28/03/2022	3,000,000	3,017,745	0.45
Euro Stability Mechanism 0.01% 17/01/2022	6,000,000	6,037,320	0.90
Euro Stability Mechanism 1% 23/09/2025	6,000,000	6,270,210	0.93
European Investment Bank 0.5% 15/01/2027	6,000,000	6,001,020	0.89
European Investment Bank 4.5% 15/10/2025	6,000,000	7,726,500	1.15
FCA Capital Ireland Plc 1.25% 23/09/2020	3,000,000	3,018,645	0.45
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
EUR Bonds (continued)				EUR Governments and Supranational Bonds			
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				
		298,597,462	44.47				

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
EUR Governments and Supranational Bonds (continued)			
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
		360,830,785	53.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		659,428,247	98.21
Total Investment in Securities		659,428,247	98.21
Cash and cash equivalent		9,421,862	1.40
Other Net Assets		2,615,550	0.39
TOTAL NET ASSETS		671,465,659	100.00

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
	98.21

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
	767.58	100.00	671,465,659

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
ABN Amro Bank NV FRN 30/06/2025	1,100,000	1,131,278	0.44	Crédit Agricole Cariparma 0.875% 16/06/2023	1,200,000	1,207,044	0.47
Anheuser Busch Inbev NV 2% 17/03/2028	1,150,000	1,167,492	0.45	Crédit Agricole Home Loan 0.75% 05/05/2027	1,900,000	1,902,100	0.74
ANZ New Zealand International Ltd 0.125% 22/09/2023	1,200,000	1,184,426	0.46	Crédit Agricole London 3.125% 05/02/2026	1,000,000	1,139,200	0.44
Asian Development Bank 0.35% 16/07/2025	1,850,000	1,859,722	0.72	Crédit Mutuel CIC Home Loan 1% 30/04/2028	1,500,000	1,515,038	0.59
AT&T Inc 2.35% 05/09/2029	1,200,000	1,176,822	0.46	CRH Finance Dac 1.375% 18/10/2028	1,296,000	1,232,639	0.48
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,300,000	1,305,434	0.51	De Volksbank NV FRN 05/11/2025	850,000	891,178	0.34
Banco Santander SA 1.125% 17/01/2025	1,000,000	979,460	0.38	Dexia Credit Local 1.25% 27/10/2025	2,200,000	2,297,306	0.89
Banco Santander SA 1.5% 25/01/2026	1,300,000	1,377,942	0.53	DNB Boligkredit AS 0.625% 19/06/2025	1,300,000	1,306,922	0.51
Bank Nederlandse Gemeenten 1.375% 21/10/2030	1,850,000	1,934,008	0.75	Edenred 1.375% 10/03/2025	1,200,000	1,195,098	0.46
Bank of Ireland 0.625% 14/03/2025	1,200,000	1,212,546	0.47	EDP Finance 1.625% 26/01/2026	800,000	782,404	0.30
Banque Fédérative du Crédit Mutuel 0.375% 13/01/2022	1,200,000	1,200,660	0.46	Electricité de France SA 4.625% 11/09/2024	1,000,000	1,199,485	0.46
Belfius Bank SA 0.75% 10/02/2025	1,800,000	1,833,048	0.71	ENBW FRN 02/04/2076	1,000,000	1,033,335	0.40
Belfius Bank SA 1% 26/10/2024	1,200,000	1,171,302	0.45	Enel Finance International NV 1% 16/09/2024	1,200,000	1,186,926	0.46
Bng Bank Nv 0.5% 16/04/2025	1,800,000	1,815,309	0.70	Engie 1.375% 22/06/2028	1,200,000	1,206,468	0.47
BNP Paribas SA 1% 17/04/2024	1,150,000	1,127,316	0.44	European Investment Bank 0.5% 15/01/2027	4,800,000	4,800,816	1.86
BPCE SA 1% 05/10/2028	1,000,000	975,115	0.38	Gas Natural Fenosa Finance 1.375% 19/01/2027	700,000	686,332	0.27
Caixabank 1% 27/01/2022	1,200,000	1,227,642	0.48	General Electric Co 1.875% 28/05/2027	700,000	646,976	0.25
Carmila SA 2.375% 16/09/2024	1,300,000	1,323,484	0.51	Groupama SA FRN 27/10/2039	1,450,000	1,529,221	0.59
Cie Financement Foncier 1% 02/02/2026	1,150,000	1,181,084	0.46	HeidelbergCement Finance Lux 1.625% 07/04/2026	950,000	933,498	0.36
Commonwealth Bank Australia 0.5% 27/07/2026	1,250,000	1,223,550	0.47	Iberdrola International BV 1.125% 21/04/2026	800,000	793,056	0.31
Compagnie de St Gobain 1.875% 21/09/2028	700,000	695,793	0.27	Imerys SA 1.5% 15/01/2027	1,100,000	1,051,171	0.41
Cooperatieve Rabobank UA 3.875% 25/07/2023	1,200,000	1,344,570	0.52	ING Bank NV 0.875% 11/04/2028	1,100,000	1,104,032	0.43
Cppib Capital Inc 0.375% 20/06/2024	3,500,000	3,519,705	1.36	ING Groep NV 0.75% 09/03/2022	1,100,000	1,099,494	0.43
				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
EUR Bonds (continued)			
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
EUR Bonds (continued)			
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
		94,227,090	36.52
EUR Governments and Supranational Bonds			
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
EUR Governments and Supranational Bonds (continued)			
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
		155,331,532	60.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		249,558,622	96.57
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Bonds			
DNB Boligkreditt AS 0.25% 07/09/2026	1,250,000	1,206,869	0.47
		1,206,869	0.47
TOTAL OTHER TRANSFERABLE SECURITIES		1,206,869	0.47
Total Investment in Securities		250,765,491	97.04
Cash and cash equivalent		5,261,731	2.04
Other Net Assets		2,374,800	0.92
TOTAL NET ASSETS		258,402,022	100.00

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
	97.04

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
	295.38	100.00	258,402,022

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
ABN Amro Bank NV 1.125% 12/01/2032	200,000	197,850	0.68
ANZ New Zealand International Ltd 0.125% 22/09/2023	150,000	148,053	0.51
AT&T Inc 2.45% 15/03/2035	100,000	88,485	0.30
Bank Nederlandse Gemeenten 1.375% 21/10/2030	200,000	209,082	0.72
Bank of Ireland 0.625% 14/03/2025	100,000	101,046	0.35
Bng Bank Nv 0.5% 16/04/2025	100,000	100,850	0.35
Cie Financement Foncier 1% 02/02/2026	150,000	154,054	0.53
Commonwealth Bank Australia 0.5% 27/07/2026	150,000	146,826	0.50
Commonwealth Bank Australia FRN 03/10/2029	50,000	47,516	0.16
Compagnie de St Gobain 1.875% 21/09/2028	100,000	99,399	0.34
Cpip Capital Inc 0.375% 20/06/2024	400,000	402,252	1.38
Crédit Agricole Home Loan 0.75% 05/05/2027	300,000	300,332	1.03
Crédit Agricole Home Loan 1.25% 24/03/2031	100,000	101,168	0.35
Crédit Mutuel CIC Home Loan 1% 30/04/2028	100,000	101,002	0.35
CRH Finance Dac 1.375% 18/10/2028	147,000	139,813	0.48
EFSF 1.25% 24/05/2033	300,000	304,202	1.04
ENI SpA 3.625% 29/01/2029	100,000	114,346	0.39
European Investment Bank 1% 14/04/2032	500,000	500,270	1.72
European Investment Bank 1.75% 15/09/2045	300,000	321,980	1.10
Gas Natural Fenosa Finance 1.375% 19/01/2027	100,000	98,048	0.34
General Electric Co 1.875% 28/05/2027	100,000	92,425	0.32
HeidelbergCement Finance Lux 1.75% 24/04/2028	60,000	56,914	0.20
Imerys SA 1.5% 15/01/2027	100,000	95,561	0.33

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Kinder Morgan Inc 2.25% 16/03/2027	100,000	99,164	0.34
Koninklijke KPN NV 1.125% 11/09/2028	100,000	94,424	0.32
La Banque Postale Home Loan 1% 04/10/2028	200,000	201,475	0.69
Nationwide Building Society 2.25% 25/06/2029	150,000	166,208	0.57
Neder Waterschapsbank 1.25% 07/06/2032	300,000	305,283	1.05
Priceline.com Inc 1.8% 03/03/2027	100,000	100,564	0.35
Prologis Ltd 3% 02/06/2026	100,000	110,840	0.38
RCI Banque SA 1.625% 11/04/2025	100,000	98,778	0.34
SNCF Réseau 1% 09/11/2031	200,000	195,646	0.67
Telefonica Emisiones SAU 1.93% 17/10/2031	100,000	94,791	0.33
Verizon Communications 2.625% 01/12/2031	150,000	155,728	0.53
		5,544,375	19.04

EUR Governments and Supranational Bonds

Agence Française de Développement 1.375% 05/07/2032	300,000	302,958	1.04
Austria (Republic of) 1.5% 20/02/2047	496,000	515,656	1.77
Austria (Republic of) 2.4% 23/05/2034	200,000	241,351	0.83
Belgium (Kingdom of) 3.75% 22/06/2045	600,000	864,156	2.96
Belgium (Kingdom of) 4% 28/03/2032	850,000	1,154,049	3.96
BPI France Financement SA 0.75% 25/11/2024	300,000	306,213	1.05
BPI France Financement SA 0.875% 26/09/2028	200,000	198,647	0.68
Canada - Ontario (Province of) 0.625% 17/04/2025	200,000	201,887	0.69
France (Republic of) 3.25% 25/05/2045	1,010,000	1,388,891	4.76
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
EUR Governments and Supranational Bonds (continued)			
France (Republic of) 5.75% 25/10/2032	1,250,000	2,022,295	6.93
Germany (Fed Rep) 4.75% 04/07/2034	750,000	1,223,029	4.20
Germany (Fed Rep) 5.5% 04/01/2031	850,000	1,367,412	4.69
Ireland (Republic of) 2% 18/02/2045	150,000	158,520	0.54
Ireland (Republic of) 2.4% 15/05/2030	200,000	227,092	0.78
Italy (Republic of) 4% 01/02/2037	1,000,000	1,110,175	3.81
Italy (Republic of) 4.75% 01/09/2044	650,000	785,554	2.70
Italy (Republic of) 5% 01/08/2034	1,200,000	1,468,908	5.04
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
Société 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
		22,663,290	77.73
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		28,207,665	96.77

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Bonds			
DNB Boligkreditt AS 0.25% 07/09/2026	150,000	144,824	0.50
		144,824	0.50
TOTAL OTHER TRANSFERABLE SECURITIES		144,824	0.50
Total Investment in Securities		28,352,489	97.27
Cash and cash equivalent		238,423	0.82
Other Net Assets		557,081	1.91
TOTAL NET ASSETS		29,147,993	100.00

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
	97.27

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
	33.33	100.00	29,147,993

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
EUR Bonds				Commonwealth Bank Australia 3% 03/05/2022	1,405,000	1,539,304	0.29
ABN Amro Bank NV FRN 30/06/2025	1,700,000	1,748,340	0.34	Compagnie de St Gobain 0.875% 21/09/2023	700,000	699,360	0.13
Allied Irish Banks Plc 2.75% 16/04/2019	1,800,000	1,814,967	0.35	Cooperatieve Rabobank UA 0.75% 29/08/2023	2,100,000	2,096,986	0.40
ANZ New Zealand International Ltd 0.125% 22/09/2023	2,660,000	2,625,479	0.50	Cppib Capital Inc 0.375% 20/06/2024	8,233,000	8,279,352	1.59
Asian Development Bank 0.35% 16/07/2025	5,300,000	5,327,852	1.02	Crédit Agricole Cariparma 0.875% 16/06/2023	2,300,000	2,313,501	0.44
AT&T Inc 2.35% 05/09/2029	2,700,000	2,647,850	0.51	Crédit Agricole Home Loan 0.5% 03/04/2025	2,600,000	2,611,804	0.50
Australia Pacific Airport 3.125% 26/09/2023	1,375,000	1,532,898	0.29	Crédit Agricole London 0.75% 01/12/2022	1,300,000	1,310,647	0.25
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,700,000	1,707,106	0.33	Credit Agricole London 0.75% 05/12/2023	3,200,000	3,205,072	0.61
Banco Bilbao Vizcaya Argentaria 4% 25/02/2025	1,500,000	1,816,988	0.35	CRH Finance Dac 1.375% 18/10/2028	1,273,000	1,210,763	0.23
Banco Bilbao Vizcaya Argentaria FRN Perp.	1,600,000	1,598,880	0.31	De Volksbank NV 0.125% 28/09/2020	2,000,000	2,001,140	0.38
Bank Nederlandse Gemeenten 1.375% 21/10/2030	3,950,000	4,129,370	0.79	De Volksbank NV FRN 05/11/2025	1,600,000	1,677,512	0.32
Bank of Ireland 0.625% 14/03/2025	2,300,000	2,324,046	0.45	Dexia Credit Local 0.75% 25/01/2023	3,900,000	3,998,416	0.77
Bank of Ireland 3.625% 02/10/2020	2,300,000	2,453,168	0.47	DNB Boligkredit AS 0.375% 20/11/2024	2,300,000	2,288,764	0.44
Belfius Bank SA 0.75% 10/02/2025	2,300,000	2,342,228	0.45	DNB Boligkredit AS 2.75% 21/03/2022	2,300,000	2,498,548	0.48
Bng Bank Nv 0.5% 16/04/2025	5,200,000	5,244,226	1.00	Edenred 1.375% 10/03/2025	1,100,000	1,095,506	0.21
BNP Paribas SA 0.5% 01/06/2022	1,398,000	1,405,228	0.27	EDP Finance 2.375% 23/03/2023	2,400,000	2,540,316	0.49
BPCE SA 2.375% 29/11/2023	2,400,000	2,651,364	0.51	EDP Finance 2.625% 15/04/2019	1,950,000	1,964,927	0.38
Caixabank 1% 27/01/2022	2,300,000	2,352,980	0.45	ENBW FRN 02/04/2076	1,200,000	1,240,002	0.24
Carmila SA 2.375% 16/09/2024	1,900,000	1,934,324	0.37	Essity AB 0.625% 28/03/2022	1,300,000	1,307,690	0.25
Carrefour SA 0.875% 12/06/2023	500,000	497,002	0.10	Euro Stability Mechanism 0.01% 17/01/2022	2,925,532	2,943,729	0.56
Cie Financement Foncier 0.375% 29/10/2020	3,850,000	3,890,117	0.75	European Investment Bank 0.375% 15/05/2026	2,264,000	2,273,543	0.44
Cie Financement Foncier 1% 02/02/2026	2,300,000	2,362,169	0.45	European Investment Bank 0.5% 15/01/2027	8,500,000	8,501,445	1.63
Commonwealth Bank Australia 0.375% 24/04/2023	2,300,000	2,307,475	0.44	European Investment Bank 4.5% 15/10/2025	4,150,000	5,344,162	1.02
Commonwealth Bank Australia 0.5% 27/07/2026	2,300,000	2,251,332	0.43	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	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
General Electric Co 1.875% 28/05/2027	1,700,000	1,571,228	0.30	Skandinaviska Enskilda 2% 19/02/2021	2,600,000	2,705,456	0.52
Goldman Sachs Group Inc 2.625% 19/08/2020	2,000,000	2,074,680	0.40	Solvay Finance FRN Perp.	2,000,000	2,021,628	0.39
Groupama SA FRN 27/10/2039	2,400,000	2,531,124	0.48	Stockland Trust Management Ltd 1.5% 03/11/2021	1,150,000	1,179,023	0.23
HeidelbergCement Finance Lux 0.5% 18/01/2021	1,700,000	1,697,510	0.33	Svenska Handelsbanken AB FRN 15/01/2024	1,300,000	1,300,325	0.25
Imerys SA 1.5% 15/01/2027	2,000,000	1,911,220	0.37	Total SA FRN Perp.	1,700,000	1,718,692	0.33
ING Bank NV 0.875% 11/04/2028	2,600,000	2,609,529	0.50	Unibail-Rodamco SE 1% 14/03/2025	3,000,000	3,000,165	0.57
Inmobiliaria Colonial SA 1.45% 28/10/2024	1,700,000	1,638,477	0.31	Unicredit SpA 1.5% 19/06/2019	2,000,000	2,012,210	0.39
KBC Bank NV 0.75% 24/10/2027	3,500,000	3,494,872	0.67	Veolia Environnement SA 4.247% 06/01/2021	1,000,000	1,082,455	0.21
KBC Groep NV 0.75% 18/10/2023	2,100,000	2,078,990	0.40	Verizon Communications 1.375% 27/10/2026	2,200,000	2,188,956	0.42
KBC Groep NV FRN Perp.	1,800,000	1,796,724	0.34	Westpac Banking Corp 0.75% 22/07/2021	1,400,000	1,425,340	0.27
Kinder Morgan Inc 2.25% 16/03/2027	1,200,000	1,189,974	0.23			186,212,711	35.69
La Banque Postale Home Loan 1% 04/10/2028	2,600,000	2,619,175	0.50	EUR Governments and Supranational Bonds			
Mediobanca SpA 0.75% 17/02/2020	2,000,000	1,997,980	0.38	Adif Alta Velocidad 1.25% 04/05/2026	2,000,000	1,999,840	0.38
Mediobanca SpA 2.25% 18/03/2019	1,400,000	1,405,740	0.27	Agence Française de Développement 0.25% 21/07/2026	4,300,000	4,172,806	0.80
National Australia Bank 0.875% 16/11/2022	2,300,000	2,359,524	0.45	Agence Française de Développement 2.125% 15/02/2021	2,500,000	2,623,038	0.50
Nationwide Building Society 2.25% 25/06/2029	2,300,000	2,548,515	0.49	Austria (Republic of) 0.5% 20/04/2027	3,196,000	3,226,186	0.62
Priceline.com Inc 2.375% 23/09/2024	1,018,000	1,079,889	0.21	Austria (Republic of) 1.5% 20/02/2047	3,408,000	3,543,059	0.68
Prologis Ltd 1.375% 13/05/2021	2,500,000	2,556,988	0.49	Belgium (Kingdom of) 3.75% 22/06/2045	2,000,000	2,880,520	0.55
PSA Banque France 0.5% 17/01/2020	1,800,000	1,804,707	0.35	Belgium (Kingdom of) 4% 28/03/2032	3,900,000	5,295,050	1.01
RCI Banque SA 0.5% 15/09/2023	1,119,000	1,069,154	0.20	Belgium (Kingdom of) 4.5% 28/03/2026	5,500,000	7,101,820	1.36
RCI Banque SA 1.375% 08/03/2024	1,100,000	1,084,314	0.21	Belgium (Kingdom of) 5.5% 28/03/2028	4,600,000	6,566,569	1.26
REN Finance BV 1.75% 01/06/2023	1,500,000	1,551,038	0.30	BPI France Financement SA 0.75% 25/11/2024	3,100,000	3,164,201	0.61
Scentre Group 1.375% 22/03/2023	1,236,000	1,267,697	0.24	BPI France Financement SA 0.875% 26/09/2028	4,500,000	4,469,558	0.86
Simon International Finance SCA 1.375% 18/11/2022	2,000,000	2,055,020	0.39	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
EUR Governments and Supranational Bonds (continued)				EUR Governments and Supranational Bonds (continued)			
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			318,002,566	60.92
Italy (Republic of) 4.5% 01/03/2024	9,550,000	10,744,800	2.06	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Italy (Republic of) 4.5% 01/03/2026	19,500,000	22,277,677	4.26			504,215,277	96.61
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
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Bonds			
DNB Boligkreditt AS 0.25% 07/09/2026	2,300,000	2,220,638	0.43
		2,220,638	0.43
TOTAL OTHER TRANSFERABLE SECURITIES		2,220,638	0.43
Total Investment in Securities		506,435,915	97.04
Cash and cash equivalent		8,747,881	1.68
Other Net Assets		6,701,303	1.28
TOTAL NET ASSETS		521,885,099	100.00

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
	97.04

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
	596.59	100.00	521,885,099

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
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
EUR Bonds (continued)				EUR Bonds (continued)			
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
EUR Bonds (continued)				EUR Bonds (continued)			
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	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
EUR Bonds (continued)			
Nationwide Building Society 1.25% 03/03/2025	1,000,000	990,260	0.25
Nationwide Building Society 1.625% 03/04/2019	1,600,000	1,607,408	0.40
Nationwide Building Society FRN 08/03/2026	3,614,000	3,435,992	0.86
Natwest Markets Plc 0.625% 02/03/2022	2,845,000	2,763,804	0.70
NN Group NV 1% 18/03/2022	1,236,000	1,251,333	0.32
NN Group NV 1.625% 01/06/2027	1,275,000	1,253,325	0.32
NN Group NV FRN 08/04/2044	1,400,000	1,475,768	0.37
Nordea Bank AB 0.875% 26/06/2023	1,454,000	1,447,421	0.36
Nordea Bank AB 1% 22/02/2023	2,000,000	2,045,580	0.52
Nykredit Realkredit AS 0.875% 13/06/2019	747,000	749,715	0.19
Nykredit Realkredit AS FRN 17/11/2027	1,000,000	1,038,170	0.26
Orange SA 0.875% 03/02/2027	2,000,000	1,932,040	0.49
Priceline.com Inc 2.375% 23/09/2024	3,000,000	3,183,325	0.80
Prologis Euro Finance 1.875% 05/01/2029	1,285,000	1,278,061	0.32
Prologis International Fund II 1.75% 15/03/2028	2,795,000	2,756,038	0.69
Prologis Ltd 3% 18/01/2022	1,955,000	2,093,883	0.53
Proximus Sdp 0.5% 22/03/2022	1,600,000	1,616,488	0.41
PSA Banque France 0.5% 17/01/2020	600,000	601,569	0.15
RCI Banque SA 0.625% 04/03/2020	1,642,000	1,649,389	0.42
REN Finance BV 1.75% 18/01/2028	1,092,000	1,067,386	0.27
REN Finance BV 2.5% 12/02/2025	2,000,000	2,113,370	0.53
REN Finance BV 4.75% 16/10/2020	1,674,000	1,803,400	0.45
Repsol International Finance 4.875% 19/02/2019	1,000,000	1,006,465	0.25
Santander International Debt SA 1.375% 14/12/2022	1,000,000	1,028,655	0.26

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Santander UK 1.125% 08/09/2023	2,839,000	2,733,503	0.69
Scentre Group 1.375% 22/03/2023	865,000	887,183	0.22
Scentre Management Ltd 1.5% 16/07/2020	500,000	509,350	0.13
Schneider Electric SA 1.375% 21/06/2027	3,900,000	3,960,664	0.99
Sky Plc 1.5% 15/09/2021	1,254,000	1,287,538	0.32
Snam SpA 0% 25/10/2020	2,205,000	2,196,687	0.55
Société Générale 1% 01/04/2022	1,400,000	1,406,174	0.35
Société Générale 1.125% 23/01/2025	1,000,000	973,480	0.25
Suez 1.625% 17/09/2030	1,400,000	1,412,873	0.36
Sumitomo Mitsui Banking 2.25% 16/12/2020	2,517,000	2,623,633	0.66
Svenska Handelsbanken AB 1.125% 14/12/2022	1,145,000	1,175,772	0.30
Swisscom AG 1.875% 08/09/2021	1,539,000	1,609,625	0.41
Sydney Airport 2.75% 23/04/2024	2,600,000	2,847,923	0.72
Sydney Airport Finance 1.75% 26/04/2028	2,303,000	2,327,884	0.59
Takeda Pharmaceutical Co Ltd 0.375% 21/11/2020	2,567,000	2,566,345	0.65
Telefonica Emisiones SAU 2.242% 27/05/2022	1,900,000	2,010,713	0.51
Telefonica Emisiones SAU 4.71% 20/01/2020	1,900,000	1,994,098	0.50
Telekom Finanzmanagement 1.5% 07/12/2026	1,600,000	1,614,800	0.41
Telekom Finanzmanagement 3.125% 03/12/2021	1,737,000	1,878,557	0.47
Telfonica Deutsch 2.375% 10/02/2021	2,755,000	2,874,002	0.72
Terna SpA 1% 23/07/2023	1,338,000	1,340,268	0.34
Toronto Dominion Bank 0.625% 20/07/2023	3,571,000	3,569,822	0.89
Total Capital International SA 1.023% 04/03/2027	1,300,000	1,294,410	0.33
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
EUR Bonds (continued)			
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
		368,244,584	92.79
EUR Governments and Supranational Bonds			
France (Republic of) 0% 17/07/2019	3,000,000	3,010,935	0.76
		3,010,935	0.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		371,255,519	93.55

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Bonds			
Films Plc FRN 31/03/2008	7,200,000,000	0	0.00
		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES		0	0.00
III. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	875	39,231,944	9.87
		39,231,944	9.87
TOTAL OPEN-ENDED INVESTMENT FUNDS		39,231,944	9.87
Total Investment in Securities		410,487,463	103.42
Cash and cash equivalent		3,307,750	0.83
Bank overdraft		(151,680)	(0.04)
Other Net Liabilities		(16,739,005)	(4.21)
TOTAL NET ASSETS		396,904,528	100.00

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
	103.42

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)
	453.73	100.00	396,904,528

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Abbott Ireland Financing 0.875% 27/09/2023	2,530,000	2,530,706	0.36
ABN Amro Bank NV 0.25% 03/12/2021	5,814,000	5,815,570	0.82
ABN Amro Bank NV 0.625% 31/05/2022	3,600,000	3,638,430	0.51
Achmea BV FRN 04/04/2043	1,879,000	2,028,409	0.29
Adecco SA 1.5% 22/11/2022	3,000,000	3,118,545	0.44
Aéroports de Paris SA 3.886% 10/05/2020	2,000,000	2,110,760	0.30
Allergan Funding SCS 1.5% 15/11/2023	859,000	866,001	0.12
Allergan Funding SCS 2.625% 15/11/2028	2,728,000	2,753,316	0.39
Allianz Finance II BV FRN 08/07/2041	1,800,000	1,997,010	0.28
Arkema SA 1.5% 20/01/2025	1,200,000	1,229,424	0.17
ASR Nederland NV FRN Perp.	1,700,000	1,756,984	0.25
AT&T Inc 1.3% 05/09/2023	2,651,000	2,679,180	0.38
AT&T Inc 1.45% 01/06/2022	2,700,000	2,763,099	0.39
AT&T Inc 1.8% 05/09/2026	4,490,000	4,465,215	0.63
AT&T Inc 2.45% 15/03/2035	4,964,000	4,394,287	0.62
Australia Pacific Airport 1.75% 15/10/2024	1,957,000	2,040,936	0.29
Autoroutes du Sud de la France 1.375% 27/06/2028	2,500,000	2,497,025	0.35
Babcock International Group Plc 1.75% 06/10/2022	1,966,000	1,980,676	0.28
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	2,100,000	2,108,799	0.30
Banco Santander SA 1.375% 09/02/2022	2,100,000	2,127,520	0.30
Banco Santander SA FRN Perp.	2,000,000	1,909,422	0.27
Bank of America Corp 1.375% 10/09/2021	4,140,000	4,252,298	0.60
Bank of America Corp 2.375% 19/06/2024	1,800,000	1,917,468	0.27
Bank of America Corp FRN 07/02/2022	3,289,000	3,305,659	0.47
Bank of Ireland 3.25% 15/01/2019	443,000	443,607	0.06

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Bank of Ireland FRN 11/06/2024	3,600,000	3,614,821	0.51
Bankia SA FRN Perp.	1,200,000	1,135,536	0.16
Bankinter SA FRN 06/04/2027	800,000	786,987	0.11
Barclays Bank Plc 1.875% 23/03/2021	2,200,000	2,237,246	0.32
Barclays Bank Plc FRN 07/02/2028	1,676,000	1,552,667	0.22
BAT Capital Corp 1.125% 16/11/2023	2,276,000	2,236,807	0.32
Bayer Capital Corp BV 0.625% 15/12/2022	1,100,000	1,097,019	0.16
Becton Dickinson & Co 1% 15/12/2022	4,382,000	4,393,266	0.62
Becton Dickinson & Co 1.401% 24/05/2023	2,000,000	2,015,290	0.29
Belfius Bank SA 0.625% 30/08/2023	3,500,000	3,503,605	0.50
Belfius Bank SA 1% 26/10/2024	3,200,000	3,123,520	0.44
Bertelsmann Se & Co KGaA 1.25% 29/09/2025	1,300,000	1,300,364	0.18
BNP Paribas SA 1.125% 10/10/2023	3,750,000	3,740,062	0.53
BNP Paribas SA 1.125% 11/06/2026	1,461,000	1,395,087	0.20
BNP Paribas SA 1.5% 17/11/2025	3,646,000	3,608,045	0.51
BNP Paribas SA FRN 20/03/2026	2,200,000	2,271,863	0.32
BP Capital Markets Plc 1.117% 25/01/2024	4,796,000	4,869,331	0.69
BP Capital Markets Plc 1.953% 03/03/2025	4,978,000	5,229,314	0.74
BPCE SA 0.375% 05/10/2023	3,000,000	2,959,785	0.42
BPCE SA 1.125% 14/12/2022	2,800,000	2,875,474	0.41
BPCE SA 1.375% 23/03/2026	4,800,000	4,704,288	0.67
Brisa Concessao Rodov SA 2% 22/03/2023	5,000,000	5,203,575	0.74
Brisa Concessao Rodov SA 2.375% 10/05/2027	1,500,000	1,536,832	0.22
British American Tobacco Plc 2.25% 16/01/2030	2,100,000	1,935,496	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 31 December 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Caixabank 1.125% 17/05/2024	1,900,000	1,862,893	0.26
Caixabank 1.75% 24/10/2023	2,200,000	2,188,450	0.31
CEZ AS 3% 05/06/2028	4,122,000	4,443,990	0.63
Cie Generale Des Establi 0.875% 03/09/2025	1,900,000	1,886,244	0.27
Citigroup Inc 0.75% 26/10/2023	4,142,000	4,073,098	0.58
Ck Hutchison Fin 16 li 0.875% 03/10/2024	4,151,000	4,055,340	0.57
Cloverie Plc Zurich Insurance 1.5% 15/12/2028	3,137,000	3,083,357	0.44
Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	3,800,000	3,750,277	0.53
Commerzbank AG 0.5% 13/09/2023	5,289,000	5,081,327	0.72
Commerzbank AG 4% 23/03/2026	3,655,000	3,793,163	0.54
Commonwealth Bank Australia FRN 03/10/2029	2,973,000	2,826,565	0.40
Compagnie de St Gobain 0.875% 21/09/2023	900,000	898,996	0.13
Compagnie de St Gobain 1.375% 14/06/2027	1,600,000	1,550,576	0.22
Compagnie de St Gobain 1.875% 21/09/2028	900,000	894,933	0.13
Credit Agricole London 0.75% 05/12/2023	2,800,000	2,804,088	0.40
Crédit Agricole London 0.875% 19/01/2022	3,900,000	3,962,186	0.56
Crédit Mutuel Arkea 1.25% 31/05/2024	4,400,000	4,314,442	0.61
Crédit Suisse AG 1.125% 15/09/2020	4,528,000	4,610,591	0.65
CRH Finance Ltd 2.75% 15/10/2020	4,640,000	4,828,314	0.68
Daimler AG 0.875% 12/01/2021	1,800,000	1,824,021	0.26
Danone SA 0.167% 03/11/2020	3,000,000	3,007,260	0.43
Danske Bank 0.5% 06/05/2021	2,219,000	2,216,836	0.31
De Volksbank NV 0.125% 28/09/2020	3,315,000	3,316,674	0.47
De Volksbank NV FRN 05/11/2025	4,900,000	5,137,086	0.73

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Delta Lloyd Levensverzek FRN 29/08/2042	1,783,000	2,218,453	0.31
Deutsche Bahn Finance GmbH 1.375% 28/03/2031	2,000,000	2,029,370	0.29
Deutsche Wohnen AG 1.375% 24/07/2020	3,011,000	3,063,226	0.43
E.On Se 0.375% 23/08/2021	4,865,000	4,882,879	0.69
Edenred 2.625% 30/10/2020	2,600,000	2,714,101	0.38
EDP Finance 1.5% 22/11/2027	2,830,000	2,666,313	0.38
EDP Finance 2.375% 23/03/2023	2,440,000	2,583,252	0.37
Electricité de France SA 1% 13/10/2026	2,600,000	2,524,236	0.36
Electricité de France SA 2.75% 10/03/2023	6,200,000	6,763,363	0.96
Electricité de France SA FRN Perp.	2,800,000	2,721,656	0.38
Electricité de France SA FRN Perp.	800,000	816,597	0.12
ENBW FRN 05/04/2077	1,767,000	1,816,573	0.26
Enel Finance International NV 1.966% 27/01/2025	2,430,000	2,491,734	0.35
Engie 1.875% 19/09/2033	1,600,000	1,608,584	0.23
ENI SpA 0.75% 17/05/2022	2,659,000	2,682,891	0.38
ESB Finance Dac 1.75% 07/02/2029	2,061,000	2,086,206	0.30
Essity AB 1.625% 30/03/2027	2,182,000	2,190,608	0.31
Eutelsat SA 1.125% 23/06/2021	2,700,000	2,719,899	0.38
Eutelsat SA 2% 02/10/2025	1,600,000	1,531,960	0.22
FCA Capital Ireland Plc 1.25% 23/09/2020	1,773,000	1,784,143	0.25
FCE Bank Plc 1.875% 24/06/2021	1,500,000	1,497,308	0.21
Galp Gas Natural Distrib 1.375% 19/09/2023	2,300,000	2,288,558	0.32
Gas Natural Fenosa Finance 0.875% 15/05/2025	1,500,000	1,452,585	0.21
Gelf Bond Issuer I 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
EUR Bonds (continued)				EUR Bonds (continued)			
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.
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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
EUR Bonds (continued)			
Petroleos Mexicanos 3.125% 27/11/2020	2,524,000	2,569,104	0.36
Peugeot SA 2% 23/03/2024	1,500,000	1,502,925	0.21
Playtech Plc 3.75% 12/10/2023	3,136,000	3,068,074	0.43
Priceline.com Inc 2.375% 23/09/2024	3,600,000	3,819,096	0.54
Prologis International Fund II 1.75% 15/03/2028	2,781,000	2,743,721	0.39
Prologis Ltd 1.375% 07/10/2020	3,676,000	3,744,282	0.53
Prologis Ltd 3% 18/01/2022	4,400,000	4,712,928	0.67
PSA Banque France 0.5% 17/01/2020	1,000,000	1,002,640	0.14
Rabobank Nederland FRN Perp.	3,000,000	3,081,330	0.44
RCI Banque SA 0.5% 15/09/2023	3,668,000	3,504,646	0.50
RCI Banque SA 0.75% 12/01/2022	5,565,000	5,506,512	0.78
RCI Banque SA 0.75% 26/09/2022	1,283,000	1,257,603	0.18
RCI Banque SA 1.375% 17/11/2020	1,535,000	1,558,915	0.22
REN Finance BV 1.75% 18/01/2028	2,184,000	2,135,777	0.30
REN Finance BV 4.75% 16/10/2020	4,051,000	4,365,196	0.62
Repsol International Finance 3.625% 07/10/2021	3,100,000	3,389,106	0.48
Rte Réseau De Transport 1.875% 23/10/2037	3,700,000	3,652,529	0.52
Rte Réseau De Transport 2.125% 27/09/2038	500,000	498,932	0.07
Rte Réseau De Transport 3.875% 28/06/2022	2,000,000	2,246,270	0.32
Ryanair Ltd 1.875% 17/06/2021	4,451,000	4,587,312	0.65
Santander International Debt SA 1.375% 14/12/2022	3,600,000	3,703,518	0.52
Santander UK 1.125% 08/09/2023	2,496,000	2,403,049	0.34
Scentre Group 1.375% 22/03/2023	1,818,000	1,865,132	0.26
Siemens Financieringsmat 1.375% 06/09/2030	1,097,000	1,092,870	0.15
Sky Plc 1.5% 15/09/2021	5,074,000	5,209,527	0.74

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Smurfit Kappa Acquisitions 2.375% 01/02/2024	2,152,000	2,172,898	0.31
Société Générale 1% 01/04/2022	2,700,000	2,711,732	0.38
Société Générale 1.125% 23/01/2025	1,800,000	1,752,957	0.25
Standard Chartered Bank 1.625% 13/06/2021	1,954,000	1,999,704	0.28
Suez 1.625% 17/09/2030	3,300,000	3,330,080	0.47
Sydney Airport 2.75% 23/04/2024	3,956,000	4,336,112	0.61
Sydney Airport Finance 1.75% 26/04/2028	1,339,000	1,353,823	0.19
Telefonica Emisiones SAU 1.528% 17/01/2025	3,000,000	3,046,095	0.43
Telefonica Europe BV FRN Perp.	2,900,000	2,669,041	0.38
Telefonica Europe BV FRN Perp.	3,100,000	2,887,278	0.41
Telenor ASA 2.625% 06/12/2024	2,130,000	2,344,502	0.33
Telenor ASA 4.125% 26/03/2020	3,000,000	3,158,790	0.45
Teleperformance 1.5% 03/04/2024	300,000	298,071	0.04
Telstra Corp Ltd 4.25% 23/03/2020	2,367,000	2,494,676	0.35
Teva Pharmaceutical Finance Netherlands II 0.375% 25/07/2020	1,761,000	1,721,187	0.24
Teva Pharmaceutical Finance Netherlands II 1.125% 15/10/2024	3,065,000	2,588,730	0.37
TLG Immobilien AG 1.375% 27/11/2024	3,100,000	3,031,986	0.43
Total Capital Canada Ltd 1.875% 09/07/2020	4,000,000	4,122,252	0.58
Total SA FRN Perp.	1,300,000	1,328,542	0.19
Tyco Electronics Group 1.1% 01/03/2023	3,268,000	3,325,974	0.47
UBS Group Funding Switzerland FRN 17/04/2025	6,792,000	6,705,164	0.95
Unibail-Rodamco SE 1.125% 15/09/2025	3,600,000	3,591,702	0.51
Unibail-Rodamco SE FRN Perp.	3,800,000	3,605,193	0.51
Unicredit SpA 1% 18/01/2023	1,957,000	1,833,494	0.26

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
EUR Bonds (continued)			
Uniqia Insurance Group AG FRN 31/07/2043	1,300,000	1,466,420	0.21
United Parcel Service 1.5% 15/11/2032	1,913,000	1,909,011	0.27
Urenco Finance NV 2.25% 05/08/2022	3,600,000	3,756,060	0.53
Valeo SA 1.5% 18/06/2025	1,600,000	1,539,624	0.22
Veolia Environnement SA 1.496% 30/11/2026	3,000,000	3,070,725	0.43
Veolia Environnement SA 1.94% 07/01/2030	1,200,000	1,221,534	0.17
Verizon Communications 2.375% 17/02/2022	2,179,000	2,309,960	0.33
Verizon Communications 2.875% 15/01/2038	1,453,000	1,465,401	0.21
Vier Gas Transport GmbH 1.5% 25/09/2028	1,700,000	1,702,950	0.24
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
		599,643,858	84.82
EUR Governments and Supranational Bonds			
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
		14,753,164	2.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		614,397,022	86.91

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	1,201	53,860,705	7.61
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	135,170	14,951,153	2.10
		68,811,858	9.71
TOTAL OPEN-ENDED INVESTMENT FUNDS		68,811,858	9.71
Total Investment in Securities		683,208,880	96.62
Cash and cash equivalent		19,854,804	2.81
Other Net Assets		4,043,007	0.57
TOTAL NET ASSETS		707,106,691	100.00

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
	96.62

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
	808.34	100.00	707,106,691

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
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
EUR Bonds (continued)			
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
EUR Bonds (continued)			
Repsol International Finance FRN Perp.	600,000	618,105	0.50
Société Générale 1.125% 23/01/2025	700,000	681,436	0.55
Sydney Airport Finance 1.75% 26/04/2028	669,000	676,229	0.54
Talanx AG FRN 05/12/2047	1,500,000	1,360,965	1.09
Telefonica Europe BV FRN Perp.	1,000,000	908,015	0.73
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
Teva Pharmaceutical Finance Netherlands II 1.125% 15/10/2024	1,407,000	1,187,649	0.95
TLG Immobilien AG 1.375% 27/11/2024	800,000	782,508	0.63
Total Capital Canada Ltd 1.875% 09/07/2020	1,500,000	1,545,742	1.24
UBS AG London 0.125% 05/11/2021	3,764,000	3,744,277	3.00
UBS Group Funding Switzerland FRN 17/04/2025	1,698,000	1,676,486	1.34
Unibail-Rodamco SE FRN Perp.	1,700,000	1,612,458	1.29
Unicredit SpA 6.95% 31/10/2022	391,000	438,725	0.35
Uniq Insurance Group AG FRN 31/07/2043	800,000	902,356	0.72
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
		116,077,633	93.06

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds			
Germany (Fed Rep) 0% 08/10/2021	640	650	0.00
Germany (Fed Rep) 0.01% 07/10/2022	1,700,000	1,729,750	1.39
Germany (Fed Rep) 1.5% 15/02/2023	3,000,000	3,239,760	2.60
		4,970,160	3.99
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		121,047,793	97.05

II. OTHER TRANSFERABLE SECURITIES (*)

EUR Bonds			
Holding D Infrastructure 0.625% 27/03/2023	1,500,000	1,451,272	1.16
		1,451,272	1.16
TOTAL OTHER TRANSFERABLE SECURITIES		1,451,272	1.16
Total Investment in Securities		122,499,065	98.21
Cash and cash equivalent		1,198,074	0.96
Other Net Assets		1,031,166	0.83
TOTAL NET ASSETS		124,728,305	100.00

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
	98.21

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
	142.58	100.00	124,728,305

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Governments and Supranational Bonds (continued)			
EUR Bonds				France (Republic of) 0.01% 25/02/2021	22,000,000	22,227,150	3.65
BPCE SA 2.375% 29/11/2023	5,000,000	5,523,675	0.91	France (Republic of) 0.01% 25/03/2023	7,000,000	7,043,260	1.16
BPI France Financement SA 0.5% 25/05/2025	5,000,000	4,994,625	0.82	France (Republic of) 0.25% 25/11/2026	7,000,000	6,901,370	1.14
Cie Financement Foncier 0.25% 11/04/2023	6,100,000	6,111,895	1.01	France (Republic of) 0.5% 25/05/2025	8,000,000	8,146,440	1.34
Crédit Agricole Public Sector 1.875% 07/06/2023	6,100,000	6,567,352	1.08	France (Republic of) 0.5% 25/05/2026	10,000,000	10,108,000	1.66
		23,197,547	3.82	France (Republic of) 1.75% 25/06/2039	5,096,569	5,464,643	0.90
EUR Governments and Supranational Bonds				France (Republic of) 2% 25/05/2048	2,000,000	2,173,120	0.36
Austria (Republic of) 0.75% 20/10/2026	6,500,000	6,725,582	1.11	France (Republic of) 2.5% 25/05/2030	10,000,000	11,802,700	1.94
Austria (Republic of) 1.75% 20/10/2023	7,000,000	7,656,880	1.26	France (Republic of) 2.75% 25/10/2027	5,800,000	6,913,861	1.14
Austria (Republic of) 2.4% 23/05/2034	3,000,000	3,620,265	0.60	France (Republic of) 3.25% 25/05/2045	8,800,000	12,101,232	1.99
Austria (Republic of) 3.15% 20/06/2044	3,000,000	4,267,020	0.70	France (Republic of) 4% 25/10/2038	3,400,000	5,025,676	0.83
Belgium (Kingdom of) 0.2% 22/10/2023	7,000,000	7,079,800	1.17	France (Republic of) 4.75% 25/04/2035	6,000,000	9,267,180	1.53
Belgium (Kingdom of) 0.8% 22/06/2025	3,500,000	3,616,375	0.60	France (Republic of) 5.5% 25/04/2029	7,000,000	10,350,305	1.70
Belgium (Kingdom of) 0.8% 22/06/2028	7,000,000	7,020,020	1.16	Germany (Fed Rep) 0.5% 15/02/2028	24,000,000	24,706,561	4.06
Belgium (Kingdom of) 3.75% 22/06/2045	2,000,000	2,880,520	0.47	Germany (Fed Rep) 0.5% 15/08/2027	5,500,000	5,685,240	0.94
Belgium (Kingdom of) 4% 28/03/2032	2,900,000	3,937,344	0.65	Germany (Fed Rep) 1% 15/08/2025	14,000,000	15,038,940	2.48
Belgium (Kingdom of) 4.25% 28/03/2041	2,750,000	4,122,608	0.68	Germany (Fed Rep) 2.5% 04/07/2044	3,100,000	4,302,164	0.71
Belgium (Kingdom of) 5% 28/03/2035	3,500,000	5,382,125	0.89	Germany (Fed Rep) 2.5% 15/08/2046	5,300,000	7,464,070	1.23
BPI France Financement SA 0.25% 14/02/2023	8,000,000	8,041,200	1.32	Germany (Fed Rep) 4% 04/01/2037	7,000,000	11,036,200	1.82
Canada - Quebec (Province of) 2.375% 22/01/2024	6,500,000	7,199,140	1.19	Germany (Fed Rep) 4.25% 04/07/2039	3,000,000	5,047,725	0.83
Finland (Republic of) 0.5% 15/04/2026	4,000,000	4,080,160	0.67	Germany (Fed Rep) 4.75% 04/07/2028	3,500,000	5,008,780	0.82
Finland (Republic of) 0.75% 15/04/2031	1,500,000	1,502,535	0.25	Ireland (Republic of) 1% 15/05/2026	3,000,000	3,090,930	0.51
Finland (Republic of) 1.375% 15/04/2047	750,000	792,840	0.13	Ireland (Republic of) 2% 18/02/2045	1,000,000	1,056,803	0.17
Fondo de Titulizacion del Deficit del Sistema Electrico 0.5% 17/03/2023	7,000,000	7,040,880	1.16	Ireland (Republic of) 2.4% 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
EUR Governments and Supranational Bonds (continued)			
Ireland (Republic of) 3.4% 18/03/2024	1,850,000	2,161,906	0.36
Italy (Republic of) 1.2% 01/04/2022	7,600,000	7,597,758	1.25
Italy (Republic of) 2% 01/02/2028	8,000,000	7,659,680	1.26
Italy (Republic of) 3.75% 01/09/2024	18,000,000	19,633,500	3.23
Italy (Republic of) 4% 01/09/2020	11,500,000	12,168,725	2.00
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
Italy (Republic of) 4.75% 01/09/2021	16,000,000	17,566,000	2.89
Italy (Republic of) 5% 01/08/2039	12,200,000	15,008,501	2.47
Italy (Republic of) 5.5% 01/09/2022	11,000,000	12,611,500	2.08
Italy (Republic of) 5.75% 01/02/2033	20,000,000	25,959,301	4.26
Portugal (Republic of) 2.125% 17/10/2028	2,500,000	2,591,800	0.43
Slovakia (Republic of) 1% 12/06/2028	6,477,375	6,611,845	1.09
Spain (Kingdom of) 0.05% 31/10/2021	16,500,000	16,545,622	2.72
Spain (Kingdom of) 1.5% 30/04/2027	6,500,000	6,648,362	1.09
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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds (continued)			
The Netherlands (Kingdom of) 2.5% 15/01/2033	1,300,000	1,626,196	0.27
The Netherlands (Kingdom of) 3.75% 15/01/2042	3,300,000	5,339,218	0.88
The Netherlands (Kingdom of) 4% 15/01/2037	2,000,000	3,102,920	0.51
		543,815,982	89.53

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

567,013,529 93.35

II. OPEN-ENDED INVESTMENT FUNDS

EUR Open-Ended Investment Funds

AXA IM Euro Liquidity Capitalisation EUR	761	34,117,227	5.61
		34,117,227	5.61
TOTAL OPEN-ENDED INVESTMENT FUNDS		34,117,227	5.61
Total Investment in Securities		601,130,756	98.96
Cash and cash equivalent		2,190,289	0.36
Other Net Assets		4,112,763	0.68
TOTAL NET ASSETS		607,433,808	100.00

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
	98.96

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
	694.40	100.00	607,433,808

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Governments and Supranational Bonds			
France (Republic of) 0.1% 01/03/2021	5,476,975	5,627,263	3.47
France (Republic of) 0.1% 01/03/2025	4,377,923	4,562,124	2.81
France (Republic of) 0.1% 01/03/2028	1,291,562	1,345,640	0.83
France (Republic of) 0.1% 25/07/2021	2,536,628	2,605,726	1.61
France (Republic of) 0.1% 25/07/2036	1,801,888	1,867,224	1.15
France (Republic of) 0.1% 25/07/2047	2,102,606	2,161,321	1.33
France (Republic of) 0.25% 25/07/2024	3,690,326	3,945,272	2.43
France (Republic of) 0.7% 25/07/2030	4,478,416	5,023,439	3.10
France (Republic of) 1.1% 25/07/2022	9,043,375	9,796,236	6.04
France (Republic of) 1.8% 25/07/2040	6,183,524	8,733,640	5.39
France (Republic of) 1.85% 25/07/2027	9,039,819	11,012,443	6.78
France (Republic of) 2.1% 25/07/2023	5,768,137	6,549,085	4.04
France (Republic of) 2.25% 25/07/2020	2,953,145	3,115,096	1.92
France (Republic of) 3.15% 25/07/2032	3,312,729	4,897,572	3.02
France (Republic of) 3.4% 25/07/2029	4,388,152	6,199,493	3.82
Germany (Fed Rep) 0.1% 15/04/2023	3,351,958	3,534,405	2.18
Germany (Fed Rep) 0.1% 15/04/2026	7,028,367	7,623,002	4.70
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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds (continued)			
Italy (Republic of) 1.3% 15/05/2028	4,573,888	4,376,616	2.70
Italy (Republic of) 2.1% 15/09/2021	7,487,066	7,801,598	4.81
Italy (Republic of) 2.35% 15/09/2024	5,554,632	5,864,969	3.62
Italy (Republic of) 2.35% 15/09/2035	1,963,584	2,080,084	1.28
Italy (Republic of) 2.55% 15/09/2041	3,285,381	3,497,107	2.16
Italy (Republic of) 2.6% 15/09/2023	2,305,477	2,461,869	1.52
Italy (Republic of) 3.1% 15/09/2026	3,946,407	4,372,757	2.70
Spain (Kingdom of) 0.15% 30/11/2023	1,328,886	1,370,945	0.85
Spain (Kingdom of) 0.65% 30/11/2027	84,034	87,867	0.05
Spain (Kingdom of) 1% 30/11/2030	4,631,834	4,923,871	3.04
Spain (Kingdom of) 1.8% 30/11/2024	4,669,549	5,276,123	3.25
		157,701,044	97.24
USD Governments and Supranational Bonds			
United States Treasury Notes 1% 15/02/2048	2,461,056	2,039,297	1.26
		2,039,297	1.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		159,740,341	98.50

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 EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	0.018	807	0.00
		807	0.00
TOTAL OPEN-ENDED INVESTMENT FUNDS		807	0.00
Total Investment in Securities		159,741,148	98.50
Cash and cash equivalent		2,309,259	1.42
Other Net Assets		115,129	0.08
TOTAL NET ASSETS		162,165,536	100.00

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
	98.50

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
	185.38	100.00	162,165,536

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
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
Arcor 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.
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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
EUR Bonds (continued)			
Bank of America Corp 0.75% 26/07/2023	1,100,000	1,092,064	0.44
Bank of China Ltd 0.75% 12/07/2021	1,000,000	1,000,955	0.40
Bank of China Ltd FRN 22/11/2020	122,000	121,678	0.05
Bank of Tokyo Mitsubishi UFJ 0.875% 11/03/2022	900,000	910,984	0.37
Banque Fédérative du Cr�dit Mutuel 1.875% 04/11/2026	200,000	191,597	0.08
Banque F�d�rative du Cr�dit Mutuel 2.375% 24/03/2026	1,200,000	1,203,894	0.49
Banque F�d�rative du Cr�dit Mutuel 4% 22/10/2020	150,000	159,916	0.06
Barclays Bank Plc 2.125% 24/02/2021	800,000	830,128	0.34
Barclays Bank Plc 6% 14/01/2021	450,000	484,729	0.20
Becton Dickinson & Co 1.9% 15/12/2026	600,000	598,713	0.24
Belfius Bank SA 0.75% 12/09/2022	1,100,000	1,093,504	0.44
Berkshire Hathaway Inc 1.125% 16/03/2027	500,000	493,523	0.20
Berkshire Hathaway Inc 2.15% 15/03/2028	400,000	426,928	0.17
Bertelsmann Se & Co KGaA 1.25% 29/09/2025	100,000	100,012	0.04
Bertelsmann Se & Co KGaA 1.75% 14/10/2024	800,000	839,452	0.34
Bertelsmann Se & Co KGaA 2.625% 02/08/2022	400,000	432,352	0.17
Blackstone Holdings Finance 1% 05/10/2026	200,000	187,555	0.08
Blackstone Holdings Finance 2% 19/05/2025	1,000,000	1,022,940	0.41
BNP Paribas SA 1.5% 17/11/2025	152,000	150,410	0.06
BNP Paribas SA 2.25% 11/01/2027	500,000	491,568	0.20
BNP Paribas SA 2.875% 01/10/2026	160,000	165,039	0.07
BNP Paribas SA FRN 14/10/2027	400,000	413,088	0.17
BP Capital Markets Plc 1.077% 26/06/2025	500,000	498,092	0.20
BP Capital Markets Plc 2.177% 28/09/2021	570,000	600,424	0.24

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
BPCE SA 1.375% 23/03/2026	200,000	195,985	0.08
Brambles Finance Limited 2.375% 12/06/2024	900,000	956,912	0.39
Brambles Finance Plc 1.5% 04/10/2027	200,000	197,549	0.08
British Telecommunication 1% 21/11/2024	134,000	129,427	0.05
British Telecommunication 1.125% 10/03/2023	600,000	601,368	0.24
Brussels Airport Co NV 3.25% 01/07/2020	900,000	942,484	0.38
Cadent Finance Plc 0.625% 22/09/2024	400,000	389,356	0.16
Caixabank 0.75% 18/04/2023	500,000	489,020	0.20
Caixabank 1.125% 17/05/2024	900,000	882,364	0.36
Canadian Imperial Bank 0.75% 22/03/2023	1,350,000	1,361,437	0.55
Carlsberg Breweries AS 2.5% 28/05/2024	1,400,000	1,508,472	0.61
Carnival Corp 1.125% 06/11/2019	1,100,000	1,109,295	0.45
Carnival Corp 1.625% 22/02/2021	300,000	308,190	0.12
Carrefour SA 0.75% 26/04/2024	400,000	388,616	0.16
Carrefour SA 1.75% 15/07/2022	300,000	309,164	0.12
China Construction Bank 1.5% 11/02/2020	1,375,000	1,389,589	0.56
Citigroup Inc 0.75% 26/10/2023	400,000	393,318	0.16
Citigroup Inc 5% 02/08/2019	550,000	566,176	0.23
Citigroup Inc FRN 21/03/2023	200,000	196,194	0.08
Ck Hutchison Fin 16 li 0.875% 03/10/2024	1,700,000	1,659,947	0.68
Cloverie Plc Zurich Insurance 1.5% 15/12/2028	314,000	308,637	0.12
Cloverie Plc Zurich Insurance 1.75% 16/09/2024	1,100,000	1,148,856	0.46
CNAC Finbridge Co Ltd 1.75% 14/06/2022	1,200,000	1,183,980	0.48
Coca Cola European Partners 1.125% 26/05/2024	1,700,000	1,724,139	0.71

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
EUR Bonds (continued)				EUR Bonds (continued)			
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
EUR Bonds (continued)			
Gas Natural Capital Markets 1.125% 11/04/2024	800,000	806,512	0.33
Gas Natural Fenosa Finance 0.875% 15/05/2025	500,000	484,072	0.20
Gas Natural Fenosa Finance 1.375% 19/01/2027	100,000	98,048	0.04
Gas Natural Fenosa Finance 1.5% 29/01/2028	200,000	195,921	0.08
Gazprom SA 3.125% 17/11/2023	1,200,000	1,211,858	0.49
GDF Suez 1.5% 13/03/2035	500,000	484,630	0.20
GE Capital European Funding 2.25% 20/07/2020	400,000	410,714	0.17
General Electric Co 0.875% 17/05/2025	900,000	811,986	0.33
General Electric Co 1.5% 17/05/2029	100,000	87,154	0.04
General Mills Inc 1.5% 27/04/2027	1,500,000	1,486,912	0.60
Goldman Sachs Group Inc 2.625% 19/08/2020	1,200,000	1,244,808	0.50
Hammerson Plc 1.75% 15/03/2023	400,000	400,752	0.16
Heineken NV 1.375% 29/01/2027	500,000	503,585	0.20
Heineken NV 2% 06/04/2021	170,000	177,379	0.07
Heineken NV 2.875% 04/08/2025	500,000	556,095	0.22
Honeywell International Inc 1.3% 22/02/2023	225,000	232,802	0.09
Honeywell International Inc 2.25% 22/02/2028	1,100,000	1,203,026	0.49
HSBC Holdings Plc 3% 30/06/2025	800,000	839,968	0.34
Iberdrola Finanzas SAU 1.25% 28/10/2026	200,000	198,309	0.08
Icade 1.5% 13/09/2027	300,000	284,672	0.11
Icade 2.25% 16/04/2021	700,000	727,629	0.29
ICBC (London) FRN 14/06/2021	1,000,000	996,285	0.40
Illinois Tool Works Inc 1.25% 22/05/2023	1,100,000	1,141,948	0.46
ING Groep NV 1% 20/09/2023	100,000	99,527	0.04
ING Groep NV 1.375% 11/01/2028	400,000	383,800	0.15

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Innogy Finance BV 0.75% 30/11/2022	228,000	229,931	0.09
Innogy Finance BV 1.25% 19/10/2027	1,100,000	1,073,149	0.43
Intl Flavor & Fragrances 0.5% 25/09/2021	1,400,000	1,406,129	0.57
Italgas SpA 1.125% 14/03/2024	300,000	294,930	0.12
Italgas SpA 1.625% 18/01/2029	800,000	738,456	0.30
JP Morgan Chase & Co 1.5% 29/10/2026	800,000	809,352	0.33
KBC Groep NV 0.75% 18/10/2023	700,000	692,996	0.28
Kerry Group Finance Services 2.375% 10/09/2025	1,200,000	1,284,906	0.52
Kinder Morgan Inc 1.5% 16/03/2022	1,200,000	1,220,209	0.49
Klepierre 1% 17/04/2023	100,000	101,483	0.04
Klepierre 1.375% 16/02/2027	1,000,000	994,055	0.40
Klepierre 1.875% 19/02/2026	400,000	415,338	0.17
Koninklijke Philips NV 0.75% 02/05/2024	1,500,000	1,488,818	0.60
Korea Gas Corp 2.375% 15/04/2019	1,000,000	1,008,340	0.41
La Banque Postale 1% 16/10/2024	1,400,000	1,368,150	0.55
La Poste SA 1.45% 30/11/2028	300,000	301,698	0.12
Legrand SA 1% 06/03/2026	1,200,000	1,202,724	0.49
London Stock Exchange PL 0.875% 19/09/2024	1,100,000	1,081,438	0.44
Macquarie Bank Ltd 1% 16/09/2019	800,000	805,904	0.33
Mapfre SA 1.625% 19/05/2026	800,000	789,808	0.32
McDonalds Corp 1% 15/11/2023	200,000	201,558	0.08
McDonalds Corp 1.5% 28/11/2029	200,000	192,952	0.08
McDonalds Corp 2.375% 27/11/2024	300,000	321,675	0.13
McDonalds Corp 2.625% 11/06/2029	800,000	858,932	0.35

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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
EUR Bonds (continued)			
Met Life Global Funding I 0.875% 20/01/2022	800,000	811,724	0.33
Microsoft Corp 3.125% 06/12/2028	500,000	598,940	0.24
Mitsubishi UFJ Fin Group 0.68% 26/01/2023	200,000	199,730	0.08
Mizuho Financial Group FRN 10/04/2023	1,000,000	988,645	0.40
Moody's Corp 1.75% 09/03/2027	1,400,000	1,438,164	0.58
Morgan Stanley 1.875% 30/03/2023	500,000	519,280	0.21
Morgan Stanley 2.375% 31/03/2021	600,000	627,255	0.25
Motability Operations 0.875% 14/03/2025	1,200,000	1,191,648	0.48
National Australia Bank 0.625% 30/08/2023	500,000	497,275	0.20
National Australia Bank 2% 12/11/2020	500,000	518,195	0.21
National Australia Bank 4.625% 10/02/2020	150,000	157,371	0.06
Nationwide Building Society 0.625% 19/04/2023	1,000,000	987,705	0.40
NN Group NV 1% 18/03/2022	1,000,000	1,012,405	0.41
Nordea Bank AB 0.875% 26/06/2023	145,000	144,344	0.06
Nordea Bank AB 4.5% 26/03/2020	1,200,000	1,262,592	0.51
Orange SA 1% 12/05/2025	900,000	899,716	0.36
Orange SA 1.875% 12/09/2030	400,000	397,720	0.16
Pearson Funding Five Plc 1.875% 19/05/2021	100,000	103,604	0.04
PKO Bank Polski SA 0.75% 25/07/2021	800,000	802,292	0.32
Pohjola Bank Plc 5.75% 28/02/2022	1,400,000	1,614,864	0.66
Praxair Inc 1.2% 12/02/2024	1,000,000	1,027,567	0.41
Prologis Euro Finance 1.875% 05/01/2029	100,000	99,460	0.04
Prologis Ltd 3% 02/06/2026	300,000	332,520	0.13
Prologis Ltd 3% 18/01/2022	154,000	164,940	0.07
Prologis Ltd 3.375% 20/02/2024	900,000	998,604	0.40

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Proximus SA 1.875% 01/10/2025	500,000	530,155	0.21
Publicis Groupe SA 1.125% 16/12/2021	1,300,000	1,327,736	0.54
PZU Finance 1.375% 03/07/2019	1,000,000	1,006,655	0.41
Rabobank Nederland 3.75% 09/11/2020	800,000	850,332	0.34
RCI Banque SA 0.25% 12/07/2021	400,000	394,174	0.16
RCI Banque SA 0.75% 26/09/2022	500,000	490,020	0.20
RCI Banque SA 1.375% 17/11/2020	400,000	406,312	0.16
Red Electrica Finance SA 1% 21/04/2026	400,000	397,768	0.16
Red Electrica Finance SA 1.125% 24/04/2025	400,000	408,380	0.16
Red Electrica Finance SA 1.25% 13/03/2027	200,000	199,808	0.08
Relx Finance Bv 0.375% 22/03/2021	300,000	300,831	0.12
Relx Finance BV 1.375% 12/05/2026	101,000	98,565	0.04
Relx Finance BV 1.5% 13/05/2027	200,000	194,512	0.08
REN Finance BV 1.75% 18/01/2028	246,000	240,455	0.10
Rio Tinto Finance Plc 2% 11/05/2020	500,000	513,730	0.21
Rolls Royce Holdings Plc 2.125% 18/06/2021	150,000	156,718	0.06
Rolls Royce Plc 0.875% 09/05/2024	1,000,000	968,700	0.39
Royal Bank of Scotland Plc 1.625% 25/06/2019	600,000	604,254	0.24
Sanofi 1.375% 21/03/2030	500,000	504,448	0.20
Santander Issuances 2.5% 18/03/2025	1,200,000	1,199,814	0.48
Santander Issuances 3.25% 04/04/2026	400,000	410,304	0.17
Scentre Management Ltd 1.5% 16/07/2020	170,000	173,179	0.07
Scentre Management Ltd 2.25% 16/07/2024	950,000	1,009,598	0.41
Schneider Electric SA 0.25% 09/09/2024	500,000	486,410	0.20

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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
EUR Bonds (continued)			
Schneider Electric SA 0.875% 13/12/2026	500,000	490,848	0.20
Schneider Electric SA 1.375% 21/06/2027	100,000	101,556	0.04
Schneider Electric SA 3.5% 22/01/2019	100,000	100,236	0.04
SES SA 4.625% 09/03/2020	1,000,000	1,054,045	0.43
Sigma Alimentos SA 2.625% 07/02/2024	1,500,000	1,508,138	0.62
Simon Intl Finance Sca 1.25% 13/05/2025	700,000	703,339	0.28
Simon Property Group Inc 2.375% 02/10/2020	400,000	413,592	0.17
Sky Plc 1.5% 15/09/2021	570,000	585,245	0.24
Sky Plc 1.875% 24/11/2023	700,000	729,466	0.29
Snam SpA 0.875% 25/10/2026	900,000	838,544	0.34
Snam SpA 1.375% 25/10/2027	126,000	118,212	0.05
Société Des Autoroutes 1.125% 15/01/2021	600,000	611,673	0.25
Société Des Autoroutes 1.875% 15/01/2025	300,000	317,744	0.13
Société Générale 0.125% 05/10/2021	300,000	299,026	0.12
Société Générale 0.5% 13/01/2023	200,000	195,325	0.08
Société Générale 1% 01/04/2022	300,000	301,323	0.12
Société Générale 1.125% 23/01/2025	200,000	194,696	0.08
Société Générale 4% 07/06/2023	100,000	109,916	0.04
Sodexo 0.75% 14/04/2027	400,000	384,914	0.16
Sodexo 1.75% 24/01/2022	1,000,000	1,043,450	0.42
SSE Plc 2% 17/06/2020	800,000	818,096	0.33
Standard Chartered Plc FRN 03/10/2023	500,000	484,370	0.20
State Grid Europe Develo 1.5% 26/01/2022	700,000	717,300	0.29
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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Suez Environnement 5.5% 22/07/2024	800,000	1,008,032	0.41
Sumitomo Mitsui Banking 2.25% 16/12/2020	800,000	833,892	0.34
Sumitomo Mitsui Financial Group Inc 0.606% 18/01/2022	259,000	259,967	0.10
Sumitomo Mitsui Financial Group Inc 1.413% 14/06/2027	300,000	299,982	0.12
Swiss Re Admin Re Ltd 1.375% 27/05/2023	1,200,000	1,224,132	0.49
Sydney Airport 2.75% 23/04/2024	800,000	876,284	0.35
Takeda Pharmaceutical Co Ltd 0.375% 21/11/2020	856,000	855,782	0.35
Takeda Pharmaceutical Co Ltd 1.125% 21/11/2022	500,000	502,985	0.20
Talent Yield Euro Ltd 1.435% 07/05/2020	1,000,000	1,002,340	0.40
Telefonica Emisiones SAU 3.987% 23/01/2023	200,000	227,039	0.09
Telstra Corp Ltd 1.125% 14/04/2026	800,000	792,888	0.32
Telstra Corp Ltd 3.5% 21/09/2022	400,000	444,996	0.18
Terna SpA 1% 11/10/2028	112,000	100,605	0.04
Terna SpA 1.375% 26/07/2027	1,000,000	945,290	0.38
Teva Pharmaceutical Finance Netherlands II 0.375% 25/07/2020	476,000	465,225	0.19
Thermo Fisher Scientific 0.75% 12/09/2024	100,000	97,256	0.04
Thermo Fisher Scientific 2% 15/04/2025	1,300,000	1,344,090	0.54
Toronto Dominion Bank 0.625% 08/03/2021	1,000,000	1,010,885	0.41
Tyco Electronics Group 1.1% 01/03/2023	1,500,000	1,526,453	0.63
UBS Group Funding 1.75% 16/11/2022	1,300,000	1,342,776	0.54
Unibail-Rodamco SE 1.5% 22/02/2028	600,000	589,635	0.24
Unibail-Rodamco SE 1.875% 15/01/2031	1,000,000	990,225	0.40
Unicredit SpA 1.5% 19/06/2019	700,000	704,274	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
EUR Bonds (continued)			
Unicredit SpA 3.25% 14/01/2021	200,000	208,561	0.08
Unione di Banche Italiane SpA 0.75% 17/10/2022	400,000	375,618	0.15
Unione di Banche Italiane SpA 2.875% 18/02/2019	600,000	601,917	0.24
United Parcel Service 1.625% 15/11/2025	300,000	310,944	0.13
United Technologies Corp 1.125% 15/12/2021	300,000	305,277	0.12
United Technologies Corp 1.15% 18/05/2024	600,000	593,794	0.24
United Technologies Corp 1.875% 22/02/2026	800,000	815,964	0.33
Urenco Finance NV 2.375% 02/12/2024	1,000,000	1,062,225	0.43
US Bancorp 0.85% 07/06/2024	1,500,000	1,493,715	0.60
Valeo SA 0.375% 12/09/2022	700,000	683,910	0.28
Valeo SA 0.625% 11/01/2023	900,000	876,996	0.35
Vattenfall AB 6.25% 17/03/2021	430,000	488,125	0.20
Veolia Environnement SA 0.01% 23/11/2020	1,000,000	1,000,315	0.40
Verizon Communications 1.375% 27/10/2026	300,000	298,494	0.12
Verizon Communications 2.625% 01/12/2031	600,000	622,914	0.25
Vier Gas Transport GmbH 3.125% 10/07/2023	550,000	614,383	0.25
Vodafone Group Plc 1.125% 20/11/2025	1,100,000	1,069,854	0.43
Wesfarmers Ltd 1.25% 07/10/2021	570,000	587,593	0.24
Wesfarmers Ltd 2.75% 02/08/2022	400,000	434,136	0.18
Whirlpool Corp 0.625% 12/03/2020	400,000	401,866	0.16
Whirlpool Finance Lu 1.1% 09/11/2027	481,000	445,966	0.18
Whirlpool Finance Lu 1.25% 02/11/2026	600,000	576,930	0.23

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Wolters Kluwer NV 1.5% 22/03/2027	859,000	870,365	0.35
Wolters Kluwer Nv 2.875% 21/03/2023	200,000	219,828	0.09
WPP Finance 2013 3% 20/11/2023	500,000	539,980	0.22
		207,297,890	83.68
GBP Bonds			
Amgen Inc 5.5% 07/12/2026	900,000	1,210,804	0.49
Atlantia SpA 6.25% 09/06/2022	400,000	469,383	0.19
Australian Pipeline Trust Ltd 4.25% 26/11/2024	800,000	963,259	0.39
BNP Paribas SA 5.75% 24/01/2022	120,000	147,495	0.06
Bouygues SA 5.5% 06/10/2026	1,100,000	1,455,674	0.59
Compagnie de St Gobain 5.625% 15/11/2024	600,000	783,526	0.32
Coventry BS 1% 05/05/2020	400,000	441,412	0.18
Coventry BS 1.875% 24/10/2023	111,000	119,569	0.05
Crédit Agricole SA 7.375% 18/12/2023	100,000	137,139	0.06
Deutsche Telekom International 8.875% 27/11/2028	400,000	673,135	0.27
Enel Finance International NV 5.625% 14/08/2024	600,000	758,796	0.31
Experian Finance Plc 2.125% 27/09/2024	128,000	143,082	0.06
Experian Finance Plc 3.5% 15/10/2021	200,000	233,503	0.09
HSBC Bank Plc 6.5% 07/07/2023	300,000	392,897	0.16
Iberdrola Finanzas SAU 7.375% 29/01/2024	600,000	832,036	0.34
Lloyds Bank Plc 7.5% 15/04/2024	400,000	556,491	0.22
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
GBP Bonds (continued)				USD Bonds (continued)			
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
		14,015,148	5.68	Kimco Realty Corp 3.3% 01/02/2025	800,000	667,922	0.27
USD Bonds				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			18,091,578	7.31
BPCE SA 5.7% 22/10/2023	1,300,000	1,179,634	0.48	EUR Governments and Supranational Bonds			
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			2,770,507	1.13
Danone SA 2.947% 02/11/2026	200,000	159,902	0.06	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Danone SA 2.947% 02/11/2026	800,000	639,608	0.26			242,175,123	97.80
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
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Bonds			
United Parcel Service 0.375% 15/11/2023	1,000,000	992,275	0.40
		992,275	0.40
TOTAL OTHER TRANSFERABLE SECURITIES		992,275	0.40
III. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	33	1,473,338	0.59
		1,473,338	0.59
TOTAL OPEN-ENDED INVESTMENT FUNDS		1,473,338	0.59
Total Investment in Securities		244,640,736	98.79
Cash and cash equivalent		414,915	0.17
Bank overdraft		(512,072)	(0.21)
Other Net Assets		3,085,221	1.25
TOTAL NET ASSETS		247,628,800	100.00

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
	98.79

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
	283.09	100.00	247,628,800

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Adient Global Holdings 3.5% 15/08/2024	617,000	499,085	0.61
Aldesa Financial Services 7.25% 01/04/2021	430,000	209,668	0.25
Altice Financing SA 5.25% 15/02/2023	200,000	202,190	0.25
Altice Finco SA 4.75% 15/01/2028	380,000	305,092	0.37
Ardagh Packaging Finance 6.75% 15/05/2024	730,000	766,171	0.93
Arena Lux Finance Sarl 2.875% 01/11/2024	590,000	585,826	0.71
Avis Budget Finance Plc 4.125% 15/11/2024	750,000	746,269	0.91
Bank of Ireland 10% 19/12/2022	100,000	126,826	0.15
Belden Inc 2.875% 15/09/2025	809,000	758,235	0.92
BiSoho SAS 5.875% 01/05/2023	296,460	305,206	0.37
Boparan Finance Plc 4.375% 15/07/2021	569,000	414,915	0.50
Cable Comm Syst Nv 5% 15/10/2023	528,000	550,902	0.67
Casino Guichard Perrachon 4.498% 07/03/2024	500,000	457,312	0.55
Casino Guichard Perrachon 4.561% 25/01/2023	200,000	187,363	0.23
Catalent Pharma Solution 4.75% 15/12/2024	755,000	759,759	0.92
CBR Fashion Finance BV 5.125% 01/10/2022	522,000	431,532	0.52
Cemex SAB de CV 2.75% 05/12/2024	434,000	406,014	0.49
CMF SpA 9% 15/06/2022	422,000	329,616	0.40
Constellium NV 4.25% 15/02/2026	456,000	413,364	0.50
Crown European Holdings 3.375% 15/05/2025	703,000	709,802	0.86
CTC BondCo GmbH 5.25% 15/12/2025	443,000	424,215	0.51
Darling Global Finance 3.625% 15/05/2026	534,000	531,421	0.64
eDreams ODIGEO SA 5.5% 01/09/2023	646,000	606,591	0.74

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Eircom Finance 4.5% 31/05/2022	600,000	609,750	0.74
Elis SA 2.875% 15/02/2026	500,000	488,750	0.59
Energizer Gamma Acquisition BV 4.625% 15/07/2026	714,000	670,046	0.81
Equinix Inc 2.875% 01/10/2025	850,000	818,124	1.00
Faurecia 2.625% 15/06/2025	615,000	583,174	0.71
Fiat Chrysler Automobile 3.75% 29/03/2024	654,000	687,972	0.83
Garfunkelux Holdco 3 SA 7.5% 01/08/2022	665,000	592,316	0.72
Gazprom SA 3.125% 17/11/2023	400,000	403,953	0.49
Gestamp Fund Lux SA 3.5% 15/05/2023	383,000	376,286	0.46
Grupo Antolin Irausa SA 3.25% 30/04/2024	300,000	262,368	0.32
Hertz Holdgs Netherlands 5.5% 30/03/2023	500,000	494,618	0.60
Huntsman International LLC 4.25% 01/04/2025	596,000	649,074	0.79
IHO Verwaltungs GmbH 3.25% 15/09/2023	300,000	293,733	0.36
Iho Verwaltungs GmbH 3.75% 15/09/2026	600,000	576,522	0.70
Ineos Group Holdings SA 5.375% 01/08/2024	750,000	736,796	0.89
Infor US Inc 5.75% 15/05/2022	450,000	455,400	0.55
International Design Group 6.5% 15/11/2025	378,000	344,961	0.42
International Game Tech 4.75% 15/02/2023	700,000	746,396	0.91
Interxion Holding NV 4.75% 15/06/2025	850,000	873,549	1.07
Intesa Sanpaolo SpA FRN Perp.	500,000	507,611	0.62
Intralot Capital Lux 5.25% 15/09/2024	750,000	480,188	0.58
Intrum Justitia AB 3.125% 15/07/2024	744,000	658,941	0.80
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

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
EUR Bonds (continued)			
KBC Groep NV FRN Perp.	650,000	648,817	0.79
Kirk Beauty One GmbH 8.75% 15/07/2023	600,000	301,461	0.37
Kraton Polymers LLC 5.25% 15/05/2026	427,000	385,408	0.47
La Finac Atalian SA 4% 15/05/2024	894,000	733,795	0.89
Levi Strauss & Co 3.375% 15/03/2027	500,000	499,564	0.61
LKQ Italia Bondco SpA 3.875% 01/04/2024	550,000	563,788	0.68
Loxam SAS 4.25% 15/04/2024	600,000	608,719	0.74
Matterhorn Telecom SA 3.875% 01/05/2022	808,000	788,756	0.96
Maxeda Diy Holding BV 6.125% 15/07/2022	700,000	645,607	0.78
Merlin Entertainments Plc 2.75% 15/03/2022	300,000	304,940	0.37
Mobilux Finance SAS 5.5% 15/11/2024	667,000	596,942	0.72
Montichem Holdco SA 6.875% 15/06/2022	600,000	485,226	0.59
Mulhacen Pte Ltd 6.5% 01/08/2023	709,000	683,483	0.83
Nassa Topco As 2.875% 06/04/2024	800,000	830,757	1.02
NH Hotel Group SA 3.75% 01/10/2023	359,682	370,475	0.45
Nidda BondCo GmbH 5% 30/09/2025	387,000	340,707	0.41
Nidda Healthcare Holding 3.5% 30/09/2024	703,000	663,105	0.80
NN Group NV FRN 08/04/2044	580,000	611,390	0.74
Norican AS 4.5% 15/05/2023	700,000	604,485	0.73
Oi European Group BV 3.125% 15/11/2024	750,000	742,234	0.90
Paprec Holding SA 4% 31/03/2025	700,000	595,175	0.72
Perstorp Holding AB 7.625% 30/06/2021	480,000	497,803	0.60
Playtech Plc 3.75% 12/10/2023	627,000	614,281	0.75
Prague CE Sarl 10% 15/12/2022	250,000	249,328	0.30

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Quintiles IMS Inc 3.25% 15/03/2025	650,000	639,436	0.78
Radisson Hotel Holding 6.875% 15/07/2023	450,000	481,838	0.58
Refinitiv US Holdings Inc 4.5% 15/05/2026	470,000	459,660	0.56
Refinitiv US Holdings Inc 6.875% 15/11/2026	200,000	185,305	0.22
Rossini Sarl 6.75% 30/10/2025	262,000	260,702	0.32
Samsonite Finco Sarl 3.5% 15/05/2026	572,000	520,986	0.63
Sarens Finance Corp NV 5.125% 05/02/2022	700,000	591,584	0.72
Schoeller Allibert Group 8% 01/10/2021	588,000	568,858	0.69
Schumann SpA 7% 31/07/2023	500,000	504,901	0.61
Scientific Games International 5.5% 15/02/2026	761,000	656,690	0.80
Sealed Air Corp 4.5% 15/09/2023	300,000	323,514	0.39
Selecta Group BV 5.875% 01/02/2024	593,000	560,682	0.68
Senvion Holding GmbH 3.875% 25/10/2022	724,000	487,433	0.59
SFR Group SA 5.625% 15/05/2024	400,000	404,290	0.49
Sigma Holdco BV 5.75% 15/05/2026	615,000	543,023	0.66
SPCM SA 2.875% 15/06/2023	400,000	402,348	0.49
Starfruit Finco BV 6.5% 01/10/2026	196,000	182,056	0.22
Summit Germany Ltd 2% 31/01/2025	700,000	641,900	0.78
Superior Industries Inte 6% 15/06/2025	675,000	574,830	0.70
Swissport Financing Sarl 6.75% 15/12/2021	450,000	462,713	0.56
Swissport Financing Sarl 9.75% 15/12/2022	350,000	369,073	0.45
Synlab Unsecured Bondco 8.25% 01/07/2023	600,000	618,675	0.75
Tele Columbus AG 3.875% 02/05/2025	650,000	592,069	0.72
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
EUR Bonds (continued)				GBP Bonds (continued)			
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
		57,274,632	69.49	Nationwide Building Society FRN Perp.	650,000	731,883	0.89
GBP Bonds				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
GBP Bonds (continued)			
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
		18,456,339	22.39
USD Bonds			
BNP Paribas SA FRN Perp.	500,000	447,229	0.54
		447,229	0.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		76,178,200	92.42
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Bonds			
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
		1,429,624	1.73
GBP Bonds			
Miller Homes Group Holdings 5.5% 15/10/2024	409,000	416,260	0.51
		416,260	0.51
TOTAL OTHER TRANSFERABLE SECURITIES		1,845,884	2.24
Total Investment in Securities		78,024,084	94.66
Cash and cash equivalent		3,987,798	4.84
Other Net Assets		410,286	0.50
TOTAL NET ASSETS		82,422,168	100.00

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
	94.66

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
	94.22	100.00	82,422,168

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

AUD Bonds

Eurofima 5.5%	30/06/2020	800,000	515,605	0.12
			515,605	0.12

CAD Bonds

Bank Nederlandse Gemeenten 4.55%	15/02/2019	3,000,000	1,928,779	0.46
Inter-American Development Bank 4.4%	26/01/2026	2,000,000	1,441,414	0.34
Kreditanstalt für Wiederaufbau 4.7%	02/06/2037	2,000,000	1,594,516	0.38
Neder Waterschapsbank 4.55%	16/03/2029	5,000,000	3,655,927	0.87
			8,620,636	2.05

EUR Bonds

A2A SpA 4.375%	10/01/2021	91,000	98,583	0.02
ABN Amro Bank NV 2.5%	05/09/2023	400,000	443,924	0.11
Air Liquide Finance 1.875%	05/06/2024	300,000	320,169	0.08
Allergan Funding SCS 2.625%	15/11/2028	145,000	146,307	0.03
Allianz FRN Perp.		200,000	220,270	0.05
Amgen Inc 2.125%	13/09/2019	300,000	304,773	0.07
Aprr SA 1.5%	17/01/2033	300,000	292,388	0.07
Arcelormittal 0.95%	17/01/2023	148,000	143,633	0.03
AT&T Inc 1.8%	05/09/2026	356,000	354,060	0.08
AT&T Inc 2.65%	17/12/2021	255,000	270,392	0.06
Banco Bilbao Vizcaya Argentaria 0.75%	20/01/2022	300,000	306,960	0.07
Bank of America Corp 0.75%	26/07/2023	325,000	322,655	0.08
Bank of Ireland 0.375%	07/05/2022	900,000	911,056	0.22
Bankia SA 0.875%	21/01/2021	500,000	509,285	0.12
Bankia SA FRN Perp.		200,000	189,411	0.04
Banque Fédérative du Crédit Mutuel 0.75%	17/07/2025	400,000	392,878	0.09

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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EUR Bonds (continued)

Belfius Bank SA 0.625%	30/08/2023	100,000	100,116	0.02
Belfius Bank SA 1%	26/10/2024	200,000	195,217	0.05
Belfius Bank SA 3.125%	11/05/2026	100,000	102,656	0.02
BNP Paribas Home Loan Co 3.875%	12/07/2021	1,000,000	1,101,470	0.26
BNP Paribas SA 0.5%	01/06/2022	368,000	369,903	0.09
BNP Paribas SA 1.125%	11/06/2026	200,000	190,928	0.05
BP Capital Markets Plc 1.953%	03/03/2025	329,000	345,618	0.08
BPCE SA 1.125%	18/01/2023	300,000	301,443	0.07
BPCE SA 1.75%	27/06/2024	400,000	430,916	0.10
Brisa Concessao Rodov SA 2.375%	10/05/2027	100,000	102,448	0.02
Carrefour SA 0.875%	12/06/2023	100,000	99,400	0.02
Cie Financement Foncier 1%	02/02/2026	1,300,000	1,335,139	0.32
Citigroup Inc 0.75%	26/10/2023	290,000	285,156	0.07
Cloverie Plc Zurich Insurance 1.5%	15/12/2028	235,000	230,986	0.05
Commerzbank AG 0.5%	13/09/2023	500,000	480,380	0.11
Commerzbank AG 1.25%	23/10/2023	100,000	98,924	0.02
Compagnie de St Gobain 1.375%	14/06/2027	300,000	290,649	0.07
Cooperatieve Rabobank UA 0.75%	29/08/2023	200,000	199,713	0.05
Cooperatieve Rabobank UA 1.5%	26/04/2038	400,000	401,648	0.10
Crédit Agricole London 0.875%	19/01/2022	300,000	304,816	0.07
Crédit Suisse AG 1.125%	15/09/2020	500,000	509,160	0.12
Danone SA 1%	26/03/2025	200,000	201,023	0.05
De Volksbank NV FRN	05/11/2025	400,000	419,378	0.10
Diageo Finance Plc 1.5%	22/10/2027	112,000	113,557	0.03
Easyjet Plc 1.75%	09/02/2023	104,000	105,890	0.03

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
EUR Bonds (continued)				EUR Bonds (continued)			
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.
*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
EUR Bonds (continued)				GBP Bonds (continued)			
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
		29,816,733	7.03	Eversholt Funding Plc 6.359% 02/12/2025	100,000	135,365	0.03
GBP Bonds				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				

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
GBP Bonds (continued)				GBP Bonds (continued)			
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			8,426,699	2.06
Royal Bank of Canada 1.125% 22/12/2021	100,000	110,516	0.03	SEK Bonds			
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			1,677,954	0.40
Santander UK 3.625% 14/01/2026	100,000	112,820	0.03	USD Bonds			
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
USD Bonds (continued)			
Aircastle Ltd 5% 01/04/2023	219,000	192,511	0.05
Aircastle Ltd 5.5% 15/02/2022	680,000	609,037	0.14
American Equity Investment 5% 15/06/2027	676,000	577,518	0.14
Amgen Inc 4.563% 15/06/2048	1,095,000	920,961	0.22
Anadarko Petroleum Corp 6.45% 15/09/2036	880,000	833,627	0.20
Andeavor Logistic LP 3.5% 01/12/2022	172,000	146,488	0.03
Andeavor Logistic LP 6.25% 15/10/2022	39,000	34,884	0.01
Andeavor Logistic LP 6.375% 01/05/2024	545,000	494,035	0.12
Anheuser Busch Co 4.9% 01/02/2046	1,414,000	1,149,599	0.27
Anheuser Busch InBev Worlwide 4.6% 15/04/2048	684,000	538,322	0.13
Antero Resources Corp 5.375% 01/11/2021	720,000	610,156	0.14
ANZ New Zealand International Ltd 2.85% 06/08/2020	906,000	786,476	0.19
Apache Corp 4.375% 15/10/2028	1,053,000	862,027	0.20
Apple Computer Inc 4.375% 13/05/2045	2,250,000	2,003,586	0.47
ArcelorMittal 6.25% 25/02/2022	300,000	277,577	0.07
Ares Capital Corp 3.875% 15/01/2020	790,000	692,683	0.16
Associated Bank Green Bay 3.5% 13/08/2021	902,000	787,565	0.19
AT&T Inc 5.15% 15/11/2046	1,687,000	1,376,282	0.33
AT&T Inc 5.25% 01/03/2037	1,000,000	861,715	0.20
Athene Global Funding 4% 25/01/2022	900,000	795,701	0.19
Athene Holding Ltd 4.125% 12/01/2028	413,000	328,778	0.08
Aviation Capital Group 6.75% 06/04/2021	500,000	464,410	0.11
Aviation Capital Group 7.125% 15/10/2020	550,000	506,194	0.12
Avnet Inc 3.75% 01/12/2021	125,000	110,057	0.03
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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Bank of America Corp FRN 23/01/2026	1,100,000	920,748	0.22
Bank of America Corp FRN 24/04/2023	1,340,000	1,160,262	0.27
Barclays Bank Plc 3.684% 10/01/2023	1,030,000	866,547	0.21
Berkshire Hathaway Energy 6.125% 01/04/2036	984,000	1,032,103	0.24
Biogen Inc 3.625% 15/09/2022	424,000	372,196	0.09
Blue Cube Spinco Inc 9.75% 15/10/2023	655,000	631,709	0.15
BNZ International Funding London 2.4% 21/02/2020	741,000	641,964	0.15
BNZ International Funding London 2.65% 03/11/2022	600,000	506,381	0.12
Boston Scientific Corp 3.375% 15/05/2022	840,000	730,668	0.17
Boston Scientific Corp 4.125% 01/10/2023	190,000	168,728	0.04
BP Capital Markets Plc 3.561% 01/11/2021	560,000	494,434	0.12
BPCE SA 3.5% 23/10/2027	795,000	635,435	0.15
Brandywine Operating Partnership 3.95% 15/11/2027	754,000	627,828	0.15
Brighthouse Financial Inc 4.7% 22/06/2047	1,417,000	926,164	0.22
Brookfield Finance Inc 4.25% 02/06/2026	765,000	656,613	0.16
Brookfield Finance LLC 4% 01/04/2024	250,000	216,456	0.05
Campbell Soup Co 4.8% 15/03/2048	1,155,000	869,636	0.21
Canadian Imperial Bank 3.5% 13/09/2023	1,325,000	1,160,676	0.27
Centene Corp 5.625% 15/02/2021	905,000	795,631	0.19
CenterPoint Energy Resources Corp 4% 01/04/2028	745,000	658,332	0.16
CenterPoint Energy Resources Corp 4.1% 01/09/2047	415,000	337,402	0.08
Charter Communications Operating LLC 5.375% 01/05/2047	1,390,000	1,105,650	0.26
CIT Group Inc 4.75% 16/02/2024	503,000	424,062	0.10
CIT Group Inc 5.25% 07/03/2025	238,000	204,033	0.05

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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
USD Bonds (continued)				USD Bonds (continued)			
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
USD Bonds (continued)			
JP Morgan Chase & Co FRN 23/01/2029	1,177,000	976,060	0.23
JP Morgan Chase Bank 2.95% 01/10/2026	1,335,000	1,079,621	0.26
Kaiser Foundation Hospital 3.5% 01/04/2022	685,000	609,642	0.14
Key Bank 3.4% 20/05/2026	1,000,000	839,954	0.20
Keycorp 4.15% 29/10/2025	500,000	444,724	0.11
Kinder Morgan Inc 5.55% 01/06/2045	925,000	804,129	0.19
KKR Group Finance Co 5.5% 01/02/2043	439,000	391,209	0.09
Kroger Co 4.65% 15/01/2048	960,000	773,425	0.18
L Brands Inc 6.625% 01/04/2021	855,000	770,371	0.18
Laboratory Corporation of American Holdings 3.25% 01/09/2024	718,000	601,893	0.14
Lexington Realty Trust Company 4.4% 15/06/2024	913,000	787,709	0.19
Macquarie Group Ltd FRN 28/11/2023	1,372,000	1,155,675	0.27
Manuf & Traders Trust Co FRN 01/12/2021	600,000	519,897	0.12
Manulife Financial Corp 4.15% 04/03/2026	343,000	303,325	0.07
Marathon Petroleum Corp 5.125% 01/04/2024	324,000	287,492	0.07
Marathon Petroleum Corp 5.125% 15/12/2026	650,000	583,374	0.14
Marriott International Inc 2.3% 15/01/2022	845,000	711,163	0.17
Marriott International Inc 3.75% 01/10/2025	420,000	357,152	0.08
McDonalds Corp 4.875% 09/12/2045	905,000	799,892	0.19
Morgan Stanley 2.5% 21/04/2021	833,000	713,474	0.17
Morgan Stanley 3.875% 27/01/2026	430,000	367,226	0.09
Morgan Stanley FRN 20/01/2022	970,000	845,998	0.20
Mosaic Co 5.625% 15/11/2043	665,000	592,870	0.14
MPLX LP 4.875% 01/12/2024	1,058,000	943,266	0.22

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
National Fuel Gas Co 3.95% 15/09/2027	640,000	523,755	0.12
Neuberger Berman Group 4.875% 15/04/2045	1,424,000	1,114,347	0.26
Newell Brands Inc 3.85% 01/04/2023	250,000	215,698	0.05
Newfield Exploration Co 5.75% 30/01/2022	690,000	611,140	0.14
News America Inc 6.15% 01/03/2037	900,000	968,510	0.23
Nordea Bank AB 2.5% 17/09/2020	910,000	785,212	0.19
O Reilly Automotive Inc 4.35% 01/06/2028	495,000	432,000	0.10
Omnicom Group Inc 3.65% 01/11/2024	1,076,000	912,853	0.22
Oneok Inc 7.5% 01/09/2023	905,000	900,417	0.21
Orange SA 9% 01/03/2031	800,000	968,901	0.23
Penske Truck Leasing 3.95% 10/03/2025	1,150,000	986,831	0.23
Penske Truck Leasing 4.25% 17/01/2023	250,000	222,193	0.05
People's United Financial Inc 3.65% 06/12/2022	1,225,000	1,073,481	0.25
Pitney Bowes Inc 4.7% 01/04/2023	442,000	343,153	0.08
Priscoa Global Funding 1 2.55% 24/11/2020	615,000	530,633	0.13
Public Service Enterprise 2.65% 15/11/2022	542,000	458,889	0.11
Rabobank Nederland 3.875% 08/02/2022	1,060,000	937,916	0.22
Regions Financial Corp 3.8% 14/08/2023	1,363,000	1,195,413	0.28
Reliance Steel & Aluminum 4.5% 15/04/2023	280,000	247,894	0.06
Roper Technologies Inc 3% 15/12/2020	350,000	304,326	0.07
Select Income Reit 4.15% 01/02/2022	1,310,000	1,134,299	0.27
SL Green Operating Partnership 3.25% 15/10/2022	367,000	310,464	0.07
SMBC Aviation Capital 3% 15/07/2022	500,000	424,523	0.10
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
USD Bonds (continued)			
State Street Corp FRN 03/12/2024	1,265,000	1,111,992	0.26
Suntrust Banks Inc 4% 01/05/2025	1,036,000	909,919	0.22
Svenska Handelsbanken AB 1.95% 08/09/2020	515,000	440,428	0.10
Svenska Handelsbanken AB 2.4% 01/10/2020	705,000	607,379	0.14
Target Corp 6.35% 01/11/2032	447,000	488,955	0.12
Teachers Insurance Annuity Association 4.9% 15/09/2044	791,000	719,084	0.17
Telefonica Emisiones SAU 5.213% 08/03/2047	390,000	313,401	0.07
Total System Services Inc 3.8% 01/04/2021	1,269,000	1,110,462	0.26
Total System Services Inc 4% 01/06/2023	215,000	187,960	0.04
UBS Group Funding 4.125% 15/04/2026	823,000	715,973	0.17
UDR Inc 3.5% 01/07/2027	540,000	450,351	0.11
Unitedhealth Group Inc 3.85% 15/06/2028	927,000	820,724	0.19
Vereit Operating Partner 4.625% 01/11/2025	283,000	248,383	0.06
Verisk Analytics Inc 4% 15/06/2025	1,035,000	910,192	0.22
Verizon Communications 5.012% 21/08/2054	1,575,000	1,338,907	0.32
Walmart Inc 3.7% 26/06/2028	1,470,000	1,306,648	0.31
Westlake Chemical Corp 3.6% 15/08/2026	1,125,000	903,800	0.22
Westrock Co 3% 15/09/2024	536,000	442,281	0.10
Westrock Co 4.65% 15/03/2026	764,000	679,553	0.16
Williams Partners Ltd 4.85% 01/03/2048	1,045,000	832,579	0.20
WPP Finance SA 3.625% 07/09/2022	1,060,000	902,473	0.21
	117,344,406	27.75	

Description	Quantity/ Nominal Value	Market Value*	% of net assets
AUD Governments and Supranational Bonds			
Australia (Government of) 1.75% 21/11/2020	500,000	307,070	0.07
European Investment Bank 6% 06/08/2020	1,700,000	1,108,716	0.26
European Investment Bank 6.5% 07/08/2019	3,000,000	1,893,872	0.45
		3,309,658	0.78
CAD Governments and Supranational Bonds			
Austria (Republic of) 5% 20/12/2024	1,200,000	868,853	0.21
Canada - British Columbia (Province of) 5.7% 18/06/2029	300,000	241,625	0.06
Kommuninvest i Sverige 1.625% 22/01/2020	1,500,000	956,417	0.23
		2,066,895	0.50
EUR Governments and Supranational Bonds			
Caisse de Refinancement de l'Habitat 1.375% 25/10/2019	600,000	607,890	0.14
Development Bank of Japan 0.375% 21/10/2019	2,500,000	2,512,288	0.59
France (Republic of) 3.25% 25/05/2045	2,431,500	3,343,653	0.79
Germany (Fed Rep) 0% 12/06/2020	5,500,000	5,553,762	1.31
Germany (Fed Rep) 0% 14/04/2023	1,300,000	1,321,678	0.31
Germany (Fed Rep) 0.5% 15/08/2027	12,960,000	13,396,492	3.17
Germany (Fed Rep) 1.5% 15/02/2023	7,500,000	8,099,400	1.92
Italy (Republic of) 0.35% 01/11/2021	2,000,000	1,968,320	0.47
Italy (Republic of) 2.45% 01/09/2033	4,000,000	3,736,960	0.88
Portugal (Republic of) 4.75% 14/06/2019	35,351	36,188	0.01
Societe du Grand Paris 1.125% 22/10/2028	300,000	305,654	0.07
Spain (Kingdom of) 0.35% 30/07/2023	4,500,000	4,503,780	1.07
		45,386,065	10.73

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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
GBP Governments and Supranational Bonds			
European Investment Bank 4.5% 07/06/2029	67,000	93,844	0.02
European Investment Bank 6% 07/12/2028	144,000	222,055	0.05
Germany (Fed Rep) 6% 07/12/2028	150,000	233,496	0.06
UK Treasury Stock 1.5% 22/01/2021	400,000	452,571	0.11
UK Treasury Stock 4.75% 07/12/2038	7,000,000	11,762,035	2.78
		12,764,001	3.02
JPY Governments and Supranational Bonds			
Japan (Government of) 0.1% 15/01/2020	6,000,000,000	47,962,425	11.35
Japan (Government of) 0.6% 20/12/2046	450,000,000	3,506,515	0.83
Japan (Government of) 1.5% 20/12/2044	800,000,000	7,679,659	1.82
Japan (Government of) 2.3% 20/12/2035	1,000,000,000	10,499,664	2.49
		69,648,263	16.49
MXN Governments and Supranational Bonds			
United Mexican States 6.5% 09/06/2022	48,000,000	2,006,092	0.47
		2,006,092	0.47
PLN Governments and Supranational Bonds			
Poland (Republic of) 1.5% 25/04/2020	8,800,000	2,056,383	0.49
		2,056,383	0.49
SEK Governments and Supranational Bonds			
European Investment Bank 3% 23/04/2019	30,000,000	2,988,043	0.71
		2,988,043	0.71
USD Governments and Supranational Bonds			
Japan Finance Organisation for Municipalities 2.125% 13/04/2021	5,000,000	4,290,776	1.02
United States Treasury Notes 1.75% 15/05/2023	5,100,000	4,324,380	1.02
United States Treasury Notes 2.25% 15/11/2024	5,000,000	4,299,900	1.02

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds (continued)			
United States Treasury Notes 2.25% 15/11/2027	12,900,000	10,903,974	2.58
United States Treasury Notes 3.125% 15/11/2028	19,400,000	17,606,059	4.17
United States Treasury Notes 4.5% 15/02/2036	16,500,000	17,796,992	4.22
		59,222,081	14.03
USD Mortgage and Asset Backed Securities			
Fannie Mae Pool 256359 5.5% 01/08/2036	38,414	36,165	0.01
Fannie Mae Pool 257203 5% 01/05/2028	24,852	22,785	0.01
Fannie Mae Pool 257451 5.5% 01/11/2028	53,913	49,927	0.01
Fannie Mae Pool 745453 5.5% 01/03/2021	30,358	26,938	0.01
Fannie Mae Pool 811353 5% 01/02/2020	9,445	8,410	0.00
Fannie Mae Pool 838579 6.5% 01/10/2035	19,327	18,416	0.00
Fannie Mae Pool 842405 5.5% 01/11/2035	89,226	84,052	0.02
Fannie Mae Pool 851532 6% 01/02/2036	367,390	350,528	0.08
Fannie Mae Pool 852736 5% 01/01/2021	1,017	906	0.00
Fannie Mae Pool 880213 6.5% 01/02/2036	7,931	7,997	0.00
Fannie Mae Pool 880627 5.5% 01/04/2036	94,826	89,301	0.02
Fannie Mae Pool 884195 5% 01/05/2021	47,347	42,163	0.01
Fannie Mae Pool 884964 5.5% 01/06/2036	6,603	6,153	0.00
Fannie Mae Pool 885140 6% 01/06/2036	20,516	19,270	0.00
Fannie Mae Pool 885593 6% 01/09/2036	45,492	43,045	0.01
Fannie Mae Pool 889390 6% 01/03/2023	49,371	44,632	0.01
Fannie Mae Pool 894164 6% 01/10/2036	102,725	98,014	0.02
Fannie Mae Pool 897463 5.5% 01/10/2036	103,957	97,772	0.02
Fannie Mae Pool 911039 5.5% 01/08/2022	22,728	20,396	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	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Mortgage and Asset Backed Securities (continued)				USD Mortgage and Asset Backed Securities (continued)			
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			31,882,675	7.52
Fannie Mae Pool 984934 4% 01/04/2023	16,121	14,447	0.00	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Fannie Mae Pool 991184 5.5% 01/09/2038	45,943	42,816	0.01			397,732,189	94.15
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
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA World Funds - Global Green Bonds M Capitalisation EUR	150,000	15,245,999	3.61
		15,245,999	3.61
TOTAL OPEN-ENDED INVESTMENT FUNDS		15,245,999	3.61
Total Investment in Securities		412,978,188	97.76
Cash and cash equivalent		9,111,804	2.16
Bank overdraft		(9,548)	0.00
Other Net Assets		347,638	0.08
TOTAL NET ASSETS		422,428,082	100.00

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
	97.76

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
	483.53	100.00	422,428,082

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
CAD Bonds				BNP Paribas SA 1.125% 11/06/2026	455,000	496,798	0.58
BHP Billiton Finance Ltd 3.23% 15/05/2023	150,000	109,730	0.13	BP Capital Markets Plc 1.953% 03/03/2025	137,000	164,561	0.19
GE Capital Canada Funding Co 5.73% 22/10/2037	140,000	99,534	0.12	BPCE SA 0.75% 22/01/2020	100,000	115,352	0.13
Hydro One Inc 5.49% 16/07/2040	60,000	54,220	0.06	BPCE SA FRN 08/07/2026	200,000	236,164	0.27
Hydro One Inc 6.93% 01/06/2032	50,000	49,156	0.06	Brisa Concessao Rodov SA 2.375% 10/05/2027	200,000	234,306	0.27
Royal Bank of Canada 4.93% 16/07/2025	200,000	162,815	0.19	Brussels Airport Co NV 3.25% 01/07/2020	100,000	119,746	0.14
Toronto Dominion Bank 3.226% 24/07/2024	220,000	163,221	0.19	Caixabank 1.125% 17/05/2024	100,000	112,112	0.13
Wells Fargo Financial Canada Company 2.944% 25/07/2019	80,000	58,866	0.07	Casino Guichard Perrachon 5.976% 26/05/2021	200,000	235,482	0.27
		697,542	0.82	CEZ AS 3% 05/06/2028	350,000	431,470	0.50
EUR Bonds				Citigroup Inc 2.375% 22/05/2024	100,000	121,375	0.14
Acea SpA 1% 24/10/2026	173,000	178,585	0.21	Citigroup Inc 7.375% 04/09/2019	100,000	120,114	0.14
Acea SpA 2.625% 15/07/2024	100,000	119,102	0.14	Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	100,000	112,849	0.13
Allergan Funding SCS 2.625% 15/11/2028	273,000	315,059	0.37	Danone SA FRN Perp.	100,000	107,590	0.13
ASR Nederland NV FRN Perp.	230,000	271,809	0.32	Deutsche Bank AG 1.125% 17/03/2025	100,000	106,193	0.12
Assicurazioni Generali 5.125% 16/09/2024	150,000	203,275	0.24	Deutsche Bank AG 1.5% 20/01/2022	200,000	224,753	0.26
AT&T Inc 2.45% 15/03/2035	200,000	202,444	0.24	Eurogrid GmbH 1.625% 03/11/2023	200,000	238,996	0.28
AT&T Inc 2.75% 19/05/2023	200,000	245,585	0.29	Eutelsat SA 3.125% 10/10/2022	500,000	613,455	0.71
Australian Pipeline Trust Ltd 1.375% 22/03/2022	150,000	174,673	0.20	FCA Bank Ireland 1% 15/11/2021	200,000	226,352	0.26
Bank of America Corp 2.375% 19/06/2024	139,000	169,312	0.20	Fonciere Des Regions 1.875% 20/05/2026	300,000	337,857	0.39
Bank of Ireland 3.25% 15/01/2019	40,000	45,801	0.05	Foncière Lyonnaise 1.875% 26/11/2021	100,000	118,432	0.14
Bank of Tokyo Mitsubishi UFJ 0.875% 11/03/2022	218,000	252,310	0.29	G4S International Finance Plc 1.5% 02/06/2024	300,000	335,073	0.39
Bankia SA FRN 15/03/2027	100,000	114,316	0.13	Glencore Finance Europe 1.25% 17/03/2021	237,000	272,519	0.32
Bankinter SA FRN 06/04/2027	100,000	112,485	0.13	HeidelbergCement Finance Lux 1.625% 07/04/2026	400,000	449,586	0.52
BHP Billiton Finance Ltd FRN 22/04/2076	150,000	183,122	0.21	Hutchison Whampoa International Ltd 1.375% 31/10/2021	160,000	187,858	0.22
BNP Paribas SA 1.125% 10/10/2023	300,000	342,126	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
EUR Bonds (continued)			
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
EUR Bonds (continued)			
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
Ureenco Finance NV 2.25% 05/08/2022	100,000	119,302	0.14
Ureenco 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
		18,824,380	21.89

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

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
GBP Bonds (continued)				USD Bonds (continued)			
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 Worldwide 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
		4,953,554	5.75	Athene Global Funding 4% 25/01/2022	397,000	400,574	0.47
USD Bonds				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.
*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
USD Bonds (continued)			
Boston Scientific Corp 3.375% 15/05/2022	320,000	318,072	0.37
Boston Scientific Corp 4.125% 01/10/2023	83,000	84,274	0.10
BP Capital Markets Plc 3.561% 01/11/2021	450,000	453,820	0.53
Brandywine Operating Partnership 3.95% 15/11/2027	425,000	403,181	0.47
Brighthouse Financial Inc 4.7% 22/06/2047	533,000	397,002	0.46
Brookfield Finance Inc 4.25% 02/06/2026	407,000	398,198	0.46
Burlington Northern Santa Fe 5.15% 01/09/2043	400,000	447,367	0.52
Campbell Soup Co 4.8% 15/03/2048	465,000	398,894	0.46
Canadian Imperial Bank 3.5% 13/09/2023	510,000	509,435	0.59
Centene Corp 5.625% 15/02/2021	265,000	266,988	0.31
CenterPoint Energy Resources Corp 4% 01/04/2028	320,000	322,149	0.37
CenterPoint Energy Resources Corp 4.1% 01/09/2047	185,000	171,296	0.20
Charter Communications Operating LLC 5.375% 01/05/2047	555,000	503,061	0.59
Chevron Corp 2.954% 16/05/2026	500,000	480,369	0.56
CIT Group Inc 4.75% 16/02/2024	207,000	198,979	0.23
CIT Group Inc 5.25% 07/03/2025	102,000	99,705	0.12
Citigroup Inc 3.375% 01/03/2023	350,000	344,091	0.40
Citigroup Inc FRN 24/01/2023	350,000	343,462	0.40
Citizens Bank 2.25% 02/03/2020	250,000	247,296	0.29
Citizens Bank 2.55% 13/05/2021	300,000	293,236	0.34
City National Corp 5.25% 15/09/2020	300,000	309,264	0.36
CNH Industrial Cap LLC 4.375% 05/04/2022	295,000	295,000	0.34
Coca Cola Co 3.8% 25/11/2025	285,000	283,406	0.33

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Comcast Corp 4.95% 15/10/2058	420,000	427,202	0.50
Comerica Inc 3.7% 31/07/2023	376,000	375,061	0.44
Crédit Suisse Group Ltd 4.55% 17/04/2026	335,000	332,196	0.39
CVS Health Corp 5.05% 25/03/2048	685,000	665,936	0.77
Darden Restaurants Inc 4.55% 15/02/2048	465,000	427,477	0.50
Dell International LLC 5.45% 15/06/2023	604,000	613,890	0.71
Diamondback Energy Inc 4.75% 01/11/2024	195,000	186,712	0.22
Digital Realty Trust LP 3.7% 15/08/2027	306,000	289,229	0.34
Dollar General Corp 3.25% 15/04/2023	358,000	349,338	0.41
Dollar Tree Inc 4.2% 15/05/2028	460,000	434,953	0.51
Dowdupont Inc 5.419% 15/11/2048	425,000	440,869	0.51
Duke Realty LP 4% 15/09/2028	160,000	158,567	0.18
Enable Midstream Partner 4.4% 15/03/2027	270,000	251,755	0.29
Enable Midstream Partner 4.95% 15/05/2028	115,000	108,696	0.13
Enterprise Products Operating FRN 15/02/2078	191,000	157,807	0.18
ERAC USA Finance LLC 4.2% 01/11/2046	440,000	392,551	0.46
Exelon Corp 2.85% 15/06/2020	158,000	156,718	0.18
Express Scripts Holding Co 4.8% 15/07/2046	345,000	330,839	0.38
Fidelity National Financial Inc 4.5% 15/08/2028	495,000	488,496	0.57
Fidelity National Information Services Inc 3.875% 05/06/2024	395,000	393,934	0.46
Fifth Third Bank 2.25% 14/06/2021	550,000	536,614	0.62
First American Financial 4.6% 15/11/2024	325,000	329,595	0.38
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
USD Bonds (continued)			
Fortive Corporation 4.3% 15/06/2046	240,000	224,147	0.26
FS Investment Corp 4.25% 15/01/2020	200,000	200,182	0.23
Gaif Bond Issuer P/L 3.4% 30/09/2026	220,000	208,492	0.24
General Mills Inc 4% 17/04/2025	250,000	245,601	0.29
General Motors Financial Co 3.7% 09/05/2023	355,000	337,400	0.39
Gilead Sciences Inc 4.75% 01/03/2046	410,000	407,258	0.47
GLP Capital LP 4.375% 15/04/2021	290,000	289,382	0.34
Guardian Life Global Fund 2.5% 08/05/2022	486,000	471,703	0.55
HCA Holdings Inc 5% 15/03/2024	160,000	157,600	0.18
HCA Holdings Inc 6.5% 15/02/2020	50,000	51,314	0.06
Healthcare Trust of Amer 3.5% 01/08/2026	185,000	173,646	0.20
Healthcare Trust of Amer 3.75% 01/07/2027	175,000	166,378	0.19
HSBC Holdings Plc 3.9% 25/05/2026	350,000	334,316	0.39
Huntsman International LLC 5.125% 15/11/2022	253,000	254,581	0.30
Hyatt Hotels Corp 4.375% 15/09/2028	285,000	276,916	0.32
IHS Markit Ltd 4% 01/03/2026	134,000	124,955	0.15
IHS Markit Ltd 4.75% 01/08/2028	100,000	96,975	0.11
ING Groep NV 3.15% 29/03/2022	514,000	504,879	0.59
Ingersoll Rand GI Holding Co 4.3% 21/02/2048	302,000	281,917	0.33
International Paper Co 4.35% 15/08/2048	205,000	175,445	0.20
International Paper Co 5% 15/09/2035	223,000	218,393	0.25
JP Morgan Chase & Co 4.5% 24/01/2022	750,000	771,848	0.89
JP Morgan Chase & Co FRN 23/01/2029	828,000	782,198	0.90
Kaiser Foundation Hospital 3.5% 01/04/2022	100,000	101,558	0.12

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Key Bank 3.4% 20/05/2026	500,000	478,683	0.56
Kinder Morgan Inc 5.55% 01/06/2045	415,000	411,117	0.48
KKR Group Finance Co 5.5% 01/02/2043	213,000	216,325	0.25
L Brands Inc 6.625% 01/04/2021	225,000	231,808	0.27
Laboratory Corporation of American Holdings 3.25% 01/09/2024	318,000	304,117	0.35
Lennar Corp 4.5% 15/11/2019	267,000	265,665	0.31
Macquarie Group Ltd FRN 28/11/2023	588,000	564,053	0.66
Manuf & Traders Trust Co FRN 01/12/2021	575,000	569,552	0.66
Marathon Petroleum Corp 5.125% 01/04/2024	144,000	145,815	0.17
Marathon Petroleum Corp 5.125% 15/12/2026	150,000	153,443	0.18
Marathon Petroleum Corp 5.375% 01/10/2022	205,000	206,655	0.24
Marriott International Inc 2.3% 15/01/2022	300,000	288,144	0.34
Marriott International Inc 3.75% 01/10/2025	165,000	159,964	0.19
Morgan Stanley 3.875% 27/01/2026	170,000	165,426	0.19
Morgan Stanley FRN 20/01/2022	300,000	300,082	0.35
Morgan Stanley FRN 24/04/2024	146,000	144,905	0.17
Mosaic Co 5.625% 15/11/2043	270,000	274,334	0.32
MPLX LP 4.875% 01/12/2024	455,000	466,278	0.54
National Fuel Gas Co 3.95% 15/09/2027	355,000	331,011	0.39
National Retail Properties 3.6% 15/12/2026	332,000	318,802	0.37
Neuberger Berman Group 4.875% 15/04/2045	444,000	395,907	0.46
Newell Brands Inc 3.85% 01/04/2023	90,000	88,568	0.10
Newfield Exploration Co 5.75% 30/01/2022	280,000	284,900	0.33
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
USD Bonds (continued)				USD Bonds (continued)			
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			55,978,285	65.13
SVB Financial Group 5.375% 15/09/2020	300,000	309,436	0.36	CAD Governments and Supranational Bonds			
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			189,672	0.22
				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
						80,643,433	93.81

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
II. OTHER TRANSFERABLE SECURITIES (*)			
CAD Bonds			
Canadian National Railway Co 3.95% 22/09/2045	100,000	76,164	0.09
		76,164	0.09
TOTAL OTHER TRANSFERABLE SECURITIES		76,164	0.09
Total Investment in Securities		80,719,597	93.90
Cash and cash equivalent		4,988,460	5.80
Bank overdraft		(341,833)	(0.40)
Other Net Assets		593,625	0.70
TOTAL NET ASSETS		85,959,849	100.00

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
	93.90

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
	85.96	100.00	85,959,849

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Allergan Funding SCS 1.5% 15/11/2023	100,000	115,229	0.39
AT&T Inc 2.65% 17/12/2021	700,000	848,505	2.90
Bankia SA FRN 15/03/2027	300,000	342,858	1.17
Belfius Bank SA 0.75% 12/09/2022	700,000	795,480	2.72
BNP Paribas SA FRN 19/01/2023	700,000	772,762	2.64
BPCE SA 1.125% 18/01/2023	700,000	804,054	2.74
Citigroup Inc 1.375% 27/10/2021	600,000	704,570	2.41
Commerzbank AG 0.5% 28/08/2023	700,000	790,502	2.70
Commerzbank AG 4% 23/03/2026	400,000	474,718	1.62
Credit Agricole London 0.75% 05/12/2023	300,000	343,488	1.17
General Electric Co 1.25% 26/05/2023	500,000	548,720	1.87
HSBC France 0.2% 04/09/2021	1,000,000	1,141,012	3.90
Jab Holdings BV 1.75% 25/05/2023	700,000	828,200	2.83
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
		12,622,070	43.09

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds			
United States Treasury Notes 1.375% 15/02/2020	500,000	493,164	1.68
United States Treasury Notes 2.625% 15/07/2021	2,000,000	2,007,422	6.84
United States Treasury Notes 2.75% 15/08/2021	1,900,000	1,913,174	6.53
		4,413,760	15.05
EUR Mortgage and Asset Backed Securities			
Asset Backed European Securitisation 4.271% 15/04/2031	500,000	576,415	1.97
Cadogan Square Clc 1.5% 15/07/2030	1,000,000	1,136,251	3.88
Contego CLO BV 1.35% 15/01/2031	1,000,000	1,118,089	3.82
Dublin Bay Securities 0.131% 28/06/2055	929,218	1,051,055	3.59
European Loan Conduit 0% 22/11/2028	600,000	684,740	2.34
TAGUS - Sociedade de Titularizacao de Créditos 2.34% 23/06/2035	700,000	799,275	2.73
Toro European Clo 1.5% 15/07/2030	1,000,000	1,132,363	3.87
		6,498,188	22.20

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 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Mortgage and Asset Backed Securities			
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
		4,460,451	15.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		27,994,469	95.57
Total Investment in Securities		27,994,469	95.57
Cash and cash equivalent		1,323,010	4.52
Bank overdraft		(321,726)	(1.10)
Other Net Assets		297,105	1.01
TOTAL NET ASSETS		29,292,858	100.00

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
	95.57

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
	29.31	100.00	29,292,858

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

AUD Bonds

ANZ Banking Group 3.25% 03/06/2020	1,150,000	715,400	0.66
International Bank for Reconstruction and Development 2.9% 26/11/2025	1,400,000	875,719	0.81
International Bank for Reconstruction and Development 3.5% 29/04/2019	500,000	309,216	0.29
Kreditanstalt für Wiederaufbau 2.4% 02/07/2020	800,000	494,221	0.46
Westpac Banking Corp 3.1% 03/06/2021	1,000,000	621,843	0.58
		3,016,399	2.80

EUR Bonds

ABN Amro Bank NV 0.625% 31/05/2022	694,000	701,495	0.65
ABN Amro Bank NV 0.875% 22/04/2025	800,000	802,624	0.74
Adif Alta Velocidad 0.8% 05/07/2023	1,200,000	1,212,732	1.13
Alliander NV 0.875% 22/04/2026	400,000	402,272	0.37
Asian Development Bank 0.35% 16/07/2025	1,000,000	1,005,255	0.93
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	800,000	780,472	0.72
Bank of China Ltd 0.75% 12/07/2021	700,000	700,668	0.65
Barclays Bank Plc FRN 14/11/2023	734,000	697,957	0.65
BNP Paribas SA 0.5% 01/06/2022	536,000	538,771	0.50
BNP Paribas SA 1% 17/04/2024	672,000	658,745	0.61
BPCE SA 1.125% 14/12/2022	900,000	924,165	0.86
Commerzbank AG 1.25% 23/10/2023	700,000	692,472	0.64
Cooperatieve Rabobank UA 0.125% 11/10/2021	1,070,000	1,070,808	0.99
Credit Agricole London 0.75% 05/12/2023	1,100,000	1,101,744	1.02

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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EUR Bonds (continued)

DNB Boligkreditt AS 0.625% 19/06/2025	700,000	703,728	0.65
EDP Finance 1.875% 13/10/2025	746,000	750,047	0.70
Electricité de France SA 1% 13/10/2026	800,000	777,128	0.72
Electricité de France SA 2.25% 27/04/2021	1,000,000	1,049,115	0.97
Enel Finance International NV 1% 16/09/2024	841,000	831,837	0.77
European Investment Bank 0.375% 15/05/2026	1,236,000	1,241,210	1.15
Ferrovie Dello Stato 0.875% 07/12/2023	851,000	802,536	0.74
Fonciere Des Regions 1.875% 20/05/2026	800,000	788,064	0.73
Gas Natural Fenosa Finance 0.875% 15/05/2025	1,000,000	968,145	0.90
Hera SpA 2.375% 04/07/2024	900,000	951,183	0.88
Iberdrola Finanzas SAU 1.25% 13/09/2027	600,000	587,838	0.55
Iberdrola Finanzas SAU 1.25% 28/10/2026	500,000	495,772	0.46
Iberdrola International BV 1.125% 21/04/2026	800,000	793,056	0.74
Iberdrola International BV FRN Perp.	600,000	563,370	0.52
Icade 1.5% 13/09/2027	1,500,000	1,423,358	1.32
ICBC (London) FRN 14/06/2021	1,000,000	996,285	0.92
Industrial & Commercial Bank of China (Luxembourg Branch) FRN 12/10/2020	192,000	191,730	0.18
ING Groep NV 2.5% 15/11/2030	700,000	722,470	0.67
International Bank for Reconstruction and Development 0.625% 22/11/2027	1,000,000	1,005,639	0.93
Intesa Sanpaolo SpA 0.875% 27/06/2022	837,000	813,129	0.75
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
EUR Bonds (continued)				GBP Bonds			
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			4,457,653	4.13
Orsted A/S 1.5% 26/11/2029	400,000	401,846	0.37	SEK Bonds			
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			327,982	0.30
Skandinaviska Enskilda Banken 0.3% 17/02/2022	884,000	884,765	0.82	USD Bonds			
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
		46,465,033	43.09	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
USD Bonds (continued)			
International Finance Corp 2.125% 07/04/2026	1,900,000	1,595,236	1.48
Kaiser Foundation Hospital 3.15% 01/05/2027	614,000	516,903	0.48
Korea Water Resources 3.875% 15/05/2023	1,200,000	1,063,892	0.99
Mitsubishi UFJ Fin Group 2.527% 13/09/2023	1,400,000	1,164,319	1.08
MTR Corp 2.5% 02/11/2026	1,500,000	1,220,522	1.13
National Australia Bank 3.375% 20/09/2021	1,000,000	874,456	0.81
Neder Waterschapsbank 2.375% 24/03/2026	381,000	321,541	0.30
Nordic Investment Bank 2.25% 30/09/2021	1,800,000	1,559,462	1.45
Swedish Export Credit 1.875% 23/06/2020	1,650,000	1,426,557	1.32
		24,660,262	22.89
CAD Governments and Supranational Bonds			
Canada - Quebec (Province of) 1.65% 03/03/2022	1,500,000	945,444	0.88
Canada - Quebec (Province of) 2.45% 01/03/2023	1,500,000	966,042	0.90
		1,911,486	1.78
EUR Governments and Supranational Bonds			
Adif Alta Velocidad 1.25% 04/05/2026	1,600,000	1,599,872	1.48
Agence Française de Développement 1.375% 17/09/2024	800,000	846,804	0.79
Belgium (Kingdom of) 1.25% 22/04/2033	2,720,588	2,736,272	2.55
China Development Bank 0.375% 16/11/2021	1,495,000	1,493,968	1.39
France (Republic of) 1.75% 25/06/2039	6,726,611	7,212,406	6.70
Ireland (Republic of) 1.35% 18/03/2031	1,349,722	1,370,181	1.27
Paris France (Republic of) 1.75% 25/05/2031	900,000	959,296	0.89
Régie Autonome Des Transports 0.875% 25/05/2027	300,000	303,618	0.28

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds (continued)			
Region of Ile de France France (Republic of) 0.625% 23/04/2027	900,000	895,041	0.83
SNCF Réseau 2.25% 20/12/2047	200,000	215,547	0.20
Societe du Grand Paris 1.125% 22/10/2028	700,000	713,192	0.66
		18,346,197	17.04
SEK Governments and Supranational Bonds			
European Investment Bank 3% 23/04/2019	6,450,000	642,429	0.60
		642,429	0.60
USD Governments and Supranational Bonds			
Indonesia (Republic of) 3.75% 01/03/2023	1,900,000	1,627,171	1.51
Kommunalbanken AS 2.125% 11/02/2025	2,200,000	1,849,067	1.73
Kommuninvest I Sverige 1.875% 01/06/2021	500,000	429,417	0.40
		3,905,655	3.64
EUR Mortgage and Asset Backed Securities			
Pepper Residential Securities 0.644% 20/06/2060	1,000,000	1,000,256	0.93
		1,000,256	0.93
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		104,733,352	97.20
Total Investment in Securities			
		104,733,352	97.20
Cash and cash equivalent		2,679,703	2.49
Other Net Assets		335,453	0.31
TOTAL NET ASSETS		107,748,508	100.00

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
	97.20

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
	123.19	100.00	107,748,508

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
CAD Bonds				Citigroup Inc FRN 21/03/2023	500,000	560,698	0.23
Toronto Dominion Bank 3.226% 24/07/2024	1,100,000	816,109	0.33	Ck Hutchison Fin 16 li 0.875% 03/10/2024	800,000	892,974	0.36
		816,109	0.33	Cloverie Plc Zurich Insurance 1.75% 16/09/2024	1,000,000	1,193,923	0.48
EUR Bonds				CNAC Finbridge Co Ltd 1.75% 14/06/2022	300,000	338,367	0.14
2l Rete Gas SpA 1.608% 31/10/2027	1,200,000	1,270,049	0.51	Coca Cola European Partners 1.125% 26/05/2024	1,000,000	1,159,383	0.47
American Express Credit 0.625% 22/11/2021	700,000	807,367	0.33	Compagnie Financière et Industrielle 0.75% 09/09/2028	100,000	107,259	0.04
Australia Pacific Airport 3.125% 26/09/2023	900,000	1,146,981	0.46	Compagnie Financière et Industrielle 1.125% 13/10/2027	200,000	225,674	0.09
Autoroutes du Sud de la France 1.375% 22/01/2030	700,000	785,253	0.32	Coventry BS 2.5% 18/11/2020	800,000	946,889	0.38
Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027	400,000	468,511	0.19	Crédit Agricole SA 2.625% 17/03/2027	500,000	582,363	0.24
Bank of China Ltd 0.75% 12/07/2021	400,000	457,697	0.19	Crédit Suisse AG 1.25% 14/04/2022	500,000	576,285	0.23
Banque Fédérative du Crédit Mutuel 2.375% 24/03/2026	900,000	1,032,173	0.42	Crédit Suisse London 1.5% 10/04/2026	116,000	136,893	0.06
Banque Fédérative du Crédit Mutuel 3% 21/05/2024	300,000	361,917	0.15	DP World Ltd 2.375% 25/09/2026	733,000	826,751	0.33
Barclays Bank Plc 6% 14/01/2021	200,000	246,274	0.10	Eastman Chemical Co 1.5% 26/05/2023	306,000	360,650	0.15
Becton Dickinson & Co 1.9% 15/12/2026	1,000,000	1,140,698	0.46	Eaton Capital Unlimited 0.75% 20/09/2024	1,100,000	1,248,009	0.51
Berkshire Hathaway Inc 2.15% 15/03/2028	700,000	854,075	0.35	Ecolab Inc 2.625% 08/07/2025	700,000	868,950	0.35
Blackstone Holdings Finance 1% 05/10/2026	1,000,000	1,072,017	0.43	Electricité de France SA 5.625% 21/02/2033	100,000	160,200	0.06
BNP Paribas SA 2.75% 27/01/2026	700,000	820,730	0.33	ENI SpA 1% 14/03/2025	300,000	336,119	0.14
BNP Paribas SA 2.875% 01/10/2026	400,000	471,661	0.19	ENI SpA 1.5% 17/01/2027	500,000	566,268	0.23
BPCE SA 1.375% 23/03/2026	100,000	112,020	0.05	ESB Finance Limited 2.125% 08/06/2027	1,000,000	1,211,750	0.49
Canadian Imperial Bank 0.75% 22/03/2023	885,000	1,020,259	0.41	Fidelity National Information Services Inc 1.1% 15/07/2024	600,000	682,069	0.28
Carlsberg Breweries AS 2.5% 28/05/2024	700,000	862,205	0.35	Gas Natural Capital Markets 1.125% 11/04/2024	300,000	345,737	0.14
Carnival Corp 1.125% 06/11/2019	900,000	1,037,528	0.42	Gas Natural Fenosa Finance 0.875% 15/05/2025	600,000	664,041	0.27
China Construction Bank 1.5% 11/02/2020	1,000,000	1,155,279	0.47	Gas Natural Fenosa Finance 1.375% 19/01/2027	300,000	336,249	0.14
Citigroup Inc 5% 02/08/2019	80,000	94,142	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
EUR Bonds (continued)			
Gazprom SA 3.125% 17/11/2023	800,000	923,557	0.37
Honeywell International Inc 2.25% 22/02/2028	650,000	812,641	0.33
HSBC Holdings Plc 3% 30/06/2025	700,000	840,183	0.34
Iberdrola Finanzas SAU 1.25% 28/10/2026	200,000	226,697	0.09
ICBC (London) FRN 14/06/2021	1,200,000	1,366,684	0.55
Kinder Morgan Inc 1.5% 16/03/2022	1,000,000	1,162,612	0.47
London Stock Exchange PL 0.875% 19/09/2024	1,300,000	1,461,017	0.59
Mapfre SA 1.625% 19/05/2026	1,200,000	1,354,303	0.55
McDonalds Corp 2.375% 27/11/2024	100,000	122,574	0.05
Mitsubishi UFJ Fin Group 0.68% 26/01/2023	200,000	228,321	0.09
Moody's Corp 1.75% 09/03/2027	1,000,000	1,174,312	0.48
Motability Operations 0.875% 14/03/2025	1,000,000	1,135,193	0.46
NN Group NV 0.875% 13/01/2023	1,000,000	1,146,848	0.46
NN Group NV 1.625% 01/06/2027	170,000	191,032	0.08
Nordea Bank AB 0.875% 26/06/2023	182,000	207,112	0.08
Nordea Bank AB 4.5% 26/03/2020	600,000	721,666	0.29
Pohjola Bank Plc 5.75% 28/02/2022	500,000	659,297	0.27
Prologis Ltd 3% 18/01/2022	100,000	122,436	0.05
Prologis Ltd 3.375% 20/02/2024	1,000,000	1,268,393	0.51
PZU Finance 1.375% 03/07/2019	1,000,000	1,150,757	0.47
RCI Banque SA 0.5% 15/09/2023	152,000	166,019	0.07
Santander Issuances 2.5% 18/03/2025	800,000	914,378	0.37
Santander Issuances 3.25% 04/04/2026	400,000	469,039	0.19
Scentre Group 1.375% 22/03/2023	100,000	117,247	0.05

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Simon Intl Finance Sca 1.25% 13/05/2025	100,000	114,860	0.05
Snam SpA 1.25% 25/01/2025	1,000,000	1,132,456	0.46
Snam SpA 1.375% 25/10/2027	189,000	202,701	0.08
State Grid Europe Develo 1.5% 26/01/2022	700,000	819,982	0.33
State Grid Overseas Inv 1.25% 19/05/2022	500,000	581,560	0.24
Stryker Corp 2.125% 30/11/2027	100,000	117,783	0.05
UBS Group Funding Switzerland 1.5% 30/11/2024	700,000	805,822	0.33
Unicredit SpA 3.25% 14/01/2021	1,000,000	1,192,082	0.48
Urenco Finance NV 2.25% 05/08/2022	100,000	119,239	0.05
Urenco Finance NV 2.375% 02/12/2024	1,000,000	1,214,282	0.49
Valeo SA 1.5% 18/06/2025	1,300,000	1,430,121	0.58
		55,217,543	22.38

GBP Bonds			
American International Group Inc 5% 26/04/2023	1,000,000	1,411,461	0.57
Amgen Inc 4% 13/09/2029	1,000,000	1,397,438	0.57
Atlantia SpA 6.25% 09/06/2022	700,000	939,007	0.38
British Telecom Plc 5.75% 07/12/2028	1,000,000	1,550,390	0.63
Bupa Finance Plc 2% 05/04/2024	800,000	1,006,083	0.41
Compagnie de St Gobain 5.625% 15/11/2024	900,000	1,343,531	0.54
Compass Group Plc 3.85% 26/06/2026	800,000	1,148,145	0.47
Coventry BS 1% 05/05/2020	131,000	165,257	0.07
Coventry BS 1.875% 24/10/2023	167,000	205,644	0.08
Crédit Agricole SA 7.375% 18/12/2023	650,000	1,019,005	0.41
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
GBP Bonds (continued)			
FCE Bank Plc 2.759% 13/11/2019	200,000	255,736	0.10
Fidelity National Information Services Inc 1.7% 30/06/2022	100,000	125,389	0.05
HSBC Bank Plc 6.5% 07/07/2023	200,000	299,645	0.12
Iberdrola Finanzas SAU 7.375% 29/01/2024	300,000	475,571	0.19
Lloyds Bank Plc 7.5% 15/04/2024	400,000	636,153	0.26
Lloyds Banking Group Plc 2.25% 16/10/2024	200,000	244,203	0.10
McKesson Corp 3.125% 17/02/2029	1,200,000	1,498,775	0.61
Met Life Global Funding I 2.875% 11/01/2023	800,000	1,065,692	0.43
Northern Gas Networks 4.875% 30/06/2027	400,000	603,839	0.24
Northumbrian Water 6.875% 06/02/2023	400,000	608,276	0.25
Northumbrian Water Fin 1.625% 11/10/2026	100,000	118,641	0.05
Op Corporate Bank Plc 2.5% 20/05/2022	500,000	653,516	0.26
Orange SA 8.125% 20/11/2028	100,000	186,063	0.08
Places For People Treas 2.875% 17/08/2026	1,000,000	1,241,575	0.50
Prudential Plc 6.875% 20/01/2023	800,000	1,228,576	0.50
RCI Banque SA 3% 09/05/2019	600,000	767,037	0.31
Scotland Gas Network Plc 3.25% 08/03/2027	900,000	1,195,448	0.48
Scottish Widows Plc 5.5% 16/06/2023	1,000,000	1,380,716	0.56
Society of Lloyd 4.75% 30/10/2024	1,000,000	1,332,217	0.54
Stagecoach Group Plc 4% 29/09/2025	900,000	1,173,331	0.48
Telefonica Emisiones SAU 5.289% 09/12/2022	200,000	284,399	0.12

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)			
Telefonica Emisiones SAU 5.597% 12/03/2020	400,000	532,018	0.22
Vicinity Centres 3.375% 07/04/2026	800,000	1,054,408	0.43
Welltower Inc 4.8% 20/11/2028	500,000	712,734	0.29
		29,526,489	11.98
USD Bonds			
3M Co 4% 14/09/2048	781,000	777,764	0.32
ABB Finance USA Inc 4.375% 08/05/2042	1,400,000	1,423,266	0.58
ABN Amro Bank NV 4.8% 18/04/2026	1,600,000	1,604,567	0.64
Airbus SE 3.95% 10/04/2047	600,000	571,194	0.23
Allstate Corp 3.15% 15/06/2023	200,000	199,951	0.08
Allstate Corp 3.28% 15/12/2026	500,000	490,877	0.20
Allstate Corp 6.125% 15/12/2032	200,000	236,306	0.10
Amtcor Finance USA Inc 3.625% 28/04/2026	1,400,000	1,327,849	0.54
American Express Co 8.15% 19/03/2038	350,000	493,705	0.20
Anheuser Busch Co 3.65% 01/02/2026	432,000	408,853	0.17
Anheuser Busch Co 4.9% 01/02/2046	700,000	650,576	0.26
ANZ Banking Group 2.3% 01/06/2021	400,000	390,510	0.16
ANZ Banking Group 4.5% 19/03/2024	700,000	700,362	0.28
Astrazeneca Plc 6.45% 15/09/2037	1,000,000	1,196,064	0.48
AT&T Inc 4.9% 15/08/2037	400,000	374,063	0.15
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
USD Bonds (continued)				USD Bonds (continued)			
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
USD Bonds (continued)				USD Bonds (continued)			
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.
*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
USD Bonds (continued)			
MCC Holding HK Corp Ltd 2.95% 31/05/2020	1,500,000	1,479,480	0.60
McDonalds Corp 4.45% 01/03/2047	500,000	479,929	0.19
McDonalds Corp 4.875% 09/12/2045	800,000	808,306	0.33
Medtronic Inc 4.375% 15/03/2035	500,000	512,811	0.21
Microsoft Corp 3.45% 08/08/2036	500,000	471,844	0.19
Microsoft Corp 5.2% 01/06/2039	500,000	588,736	0.24
Mitsubishi UFJ Fin Group 2.527% 13/09/2023	380,000	361,269	0.15
National Rural Util Coop 3.4% 07/02/2028	1,000,000	986,520	0.40
Nationwide Building Society 4% 14/09/2026	388,000	353,738	0.14
Nestle Holdings Inc 3.9% 24/09/2038	1,000,000	991,995	0.40
Nike Inc 3.375% 01/11/2046	600,000	536,602	0.22
Nike Inc 3.875% 01/11/2045	900,000	862,832	0.35
Noble Energy Inc 3.85% 15/01/2028	1,500,000	1,358,711	0.55
Nordea Bank AB 4.25% 21/09/2022	300,000	301,792	0.12
Nutrien Ltd 3.15% 01/10/2022	600,000	579,679	0.23
Nutrien Ltd 6.75% 15/01/2019	200,000	200,225	0.08
O Reilly Automotive Inc 3.6% 01/09/2027	1,700,000	1,622,636	0.65
Omnicom Group Inc 3.65% 01/11/2024	1,300,000	1,260,768	0.51
Oneok Partners Ltd 3.375% 01/10/2022	1,400,000	1,375,796	0.56
Ooredoo International Finance Company 3.75% 22/06/2026	600,000	576,369	0.23
Ooredoo International Finance Company 4.75% 16/02/2021	600,000	614,385	0.25
Oracle Corp 3.8% 15/11/2037	300,000	281,103	0.11
Oracle Corp 6.5% 15/04/2038	800,000	997,813	0.40
Orange SA 2.75% 06/02/2019	450,000	449,745	0.18

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Penske Truck Leasing 3.9% 01/02/2024	1,000,000	993,639	0.40
Penske Truck Leasing 3.95% 10/03/2025	658,000	645,467	0.26
Phillips 66 3.9% 15/03/2028	1,500,000	1,451,745	0.59
PKO Finance AB 4.63% 26/09/2022	1,200,000	1,224,834	0.50
PNC Bank NA 3.1% 25/10/2027	500,000	477,492	0.19
PNC Funding Corp 3.3% 08/03/2022	500,000	499,119	0.20
PSA International 3.875% 11/02/2021	230,000	233,333	0.09
PSA Treasury Pte Ltd 2.5% 12/04/2026	1,100,000	1,022,862	0.41
Quest Diagnostics Inc 3.45% 01/06/2026	1,000,000	961,359	0.39
Reliance Holdings USA 4.5% 19/10/2020	1,500,000	1,517,926	0.62
Relx Capital Inc 3.125% 15/10/2022	900,000	884,468	0.36
Relx Capital Inc 3.5% 16/03/2023	700,000	695,123	0.28
Rio Tinto Fin Usa Ltd 3.75% 15/06/2025	1,200,000	1,206,098	0.49
Roche Holding Inc 7% 01/03/2039	900,000	1,240,243	0.50
Royal Bank of Scotland Plc 6.4% 21/10/2019	410,000	418,646	0.17
Ryder System Inc 2.25% 01/09/2021	300,000	290,411	0.12
Ryder System Inc 2.5% 11/05/2020	950,000	939,123	0.38
Sabco Capital II BV 4% 10/10/2023	601,000	599,221	0.24
Saci Falabella 3.75% 30/10/2027	1,700,000	1,536,315	0.62
Scentre Group 3.5% 12/02/2025	1,200,000	1,163,476	0.47
SES Global 3.6% 04/04/2023	629,000	619,821	0.25
SES Global Americas Holding 2.5% 25/03/2019	600,000	598,592	0.24
Siemens Financieringsmat 4.2% 16/03/2047	500,000	494,377	0.20
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.
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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
USD Bonds (continued)				USD Bonds (continued)			
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			157,349,462	63.74
UBS AG Stamford 2.35% 26/03/2020	250,000	247,565	0.10	EUR Governments and Supranational Bonds			
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			570,643	0.23
UDR Inc 4.625% 10/01/2022	1,000,000	1,027,699	0.42	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
						243,480,246	98.66

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 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
CAD Bonds			
Canadian National Railway Co 3.95% 22/09/2045	300,000	227,001	0.09
		227,001	0.09
USD Bonds			
Siemens Financieringsmaatschap 6.125% 17/08/2026	500,000	573,385	0.23
		573,385	0.23
TOTAL OTHER TRANSFERABLE SECURITIES		800,386	0.32
Total Investment in Securities		244,280,632	98.98
Cash and cash equivalent		442,283	0.18
Bank overdraft		(2,303,040)	(0.93)
Other Net Assets		4,388,114	1.77
TOTAL NET ASSETS		246,807,989	100.00

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
	98.98

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
	246.81	100.00	246,807,989

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				USD Bonds (continued)			
EUR Bonds				Export Import Bank India 4% 14/01/2023	300,000	298,506	0.33
Cemex SAB de CV 2.75% 05/12/2024	700,000	748,604	0.82	Gazprom SA 8.625% 28/04/2034	1,000,000	1,241,090	1.36
Gazprom SA 2.949% 24/01/2024	1,200,000	1,367,239	1.50	Gohl Capital Ltd 4.25% 24/01/2027	1,500,000	1,414,848	1.55
Petroleos Mexicanos 2.75% 21/04/2027	900,000	855,512	0.94	Icici Bank Ltd 3.25% 09/09/2022	350,000	339,896	0.37
Petroleos Mexicanos 4.75% 26/02/2029	850,000	892,131	0.98	Indonesia Asahan Aluminium 5.71% 15/11/2023	200,000	203,808	0.22
		3,863,486	4.24	Indonesia Asahan Aluminium 6.757% 15/11/2048	500,000	513,766	0.56
IDR Bonds				Inversiones CMPC SA 4.75% 15/09/2024	500,000	497,812	0.54
PT Wijaya Karya 7.7% 31/01/2021	18,000,000,000	1,202,170	1.32	Kazmunaygas National Co 6.375% 24/10/2048	950,000	959,216	1.05
		1,202,170	1.32	Kaztransgas Jsc 4.375% 26/09/2027	700,000	651,289	0.71
KZT Bonds				Koc Holding AS 3.5% 24/04/2020	600,000	581,397	0.64
Development Bank of Kazakhstan 8.95% 04/05/2023	490,000,000	1,115,681	1.22	Lingang Wings Inc 4.625% 05/09/2021	300,000	299,378	0.33
		1,115,681	1.22	Minmetals Bounteous Fin 4.2% 27/07/2026	400,000	391,322	0.43
USD Bonds				MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	1,000,000	1,053,900	1.15
Abu Dhabi Crude Oil 4.6% 02/11/2047	500,000	488,888	0.54	Nemak SAB de CV 4.75% 23/01/2025	1,000,000	936,670	1.03
Abu Dhabi National Energy 4.375% 23/04/2025	600,000	597,441	0.65	Oil & Gas Holding 7.625% 07/11/2024	1,200,000	1,234,842	1.35
Adani Transmission Ltd 4% 03/08/2026	400,000	342,882	0.38	Pertamina Persero Pt 5.625% 20/05/2043	700,000	664,651	0.73
Bank Muscat Saog 3.75% 03/05/2021	400,000	386,542	0.42	Perusahaan Listrik Negara 5.45% 21/05/2028	800,000	811,708	0.89
Chinalco Capital Holding 4.25% 21/04/2022	600,000	574,872	0.63	Perusahaan Listrik Negara 6.15% 21/05/2048	800,000	806,044	0.88
CNAC Finbridge Co Ltd 4.875% 14/03/2025	600,000	606,249	0.66	Petrobras Global Finance 6.85% 31/12/2099	400,000	358,900	0.39
Codelco Inc 4.5% 01/08/2047	700,000	677,579	0.74	Petronas Capital Ltd 4.5% 18/03/2045	200,000	201,355	0.22
Ecopetrol SA 7.375% 18/09/2043	2,000,000	2,209,999	2.41	Proven Honour Capital 4.125% 19/05/2025	700,000	642,467	0.70
Empresa Nacional Del Pet 4.375% 30/10/2024	300,000	295,500	0.32	PT Pelabuhan Indonesia II 4.25% 05/05/2025	500,000	473,925	0.52
Equate Petrochemical Bv 3% 03/03/2022	500,000	484,055	0.53	Qatar (State of) 6.95% 18/03/2030	300,000	323,313	0.35
Eskom Holdings Soc Ltd 6.35% 10/08/2028	700,000	676,840	0.74	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
USD Bonds (continued)			
Sabic Capital II BV 4.5% 10/10/2028	500,000	498,958	0.55
Saudi Electricity Global SUKUK 4.222% 27/01/2024	800,000	799,048	0.87
Sinopec Group Oversea 2015 4.1% 28/04/2045	200,000	188,147	0.21
Southern Copper Co 7.5% 27/07/2035	1,400,000	1,641,499	1.79
Southern Gas Corridor 6.875% 24/03/2026	1,600,000	1,736,335	1.89
Suzano Austria 6% 15/01/2029	800,000	818,400	0.90
Suzano Austria GmbH 7% 16/03/2047	200,000	205,700	0.23
Tecpetrol SA 4.875% 12/12/2022	399,000	369,079	0.40
Transportadora de Gas del Peru 4.25% 30/04/2028	800,000	774,000	0.85
United Bank for Africa 7.75% 08/06/2022	900,000	894,308	0.98
YPF Sociedad Anonima 8.75% 04/04/2024	800,000	752,060	0.82
Zenith Bank Plc 7.375% 30/05/2022	900,000	895,954	0.98
		32,523,438	35.57

ARS Governments and Supranational Bonds

Argentina (Republic of) 4% 06/03/2020	20,000,000	671,800	0.74
		671,800	0.74

EUR Governments and Supranational Bonds

Argentina (Republic of) 5% 15/01/2027	300,000	249,501	0.27
Argentina (Republic of) 7.82% 31/12/2033	963,273	931,239	1.02
Côte d'Ivoire (Republic of) 5.25% 22/03/2030	650,000	657,497	0.72
Côte d'Ivoire (Republic of) 6.625% 22/03/2048	332,000	320,549	0.35
Croatia (Republic of) 2.7% 15/06/2028	500,000	579,077	0.63
Egypt (Republic of) 5.625% 16/04/2030	1,200,000	1,191,583	1.30
Kazakhstan (Republic of) 2.375% 09/11/2028	900,000	1,020,805	1.12

EUR Governments and Supranational Bonds (continued)

Provincia De Buenos Aires Argentina (Republic of) 5.375% 20/01/2023	1,050,000	941,601	1.03
Romania (Government of) 3.375% 08/02/2038	500,000	511,149	0.56
Romania (Government of) 3.875% 29/10/2035	200,000	223,177	0.24
Turkey (Republic of) 5.125% 18/05/2020	450,000	530,740	0.58
Turkey (Republic of) 5.2% 16/02/2026	800,000	913,656	1.00
United Mexican States 4% 15/03/2049	870,000	874,390	0.96
		8,944,964	9.78

PLN Governments and Supranational Bonds

Poland (Republic of) 2.75% 25/04/2028	5,700,000	1,509,523	1.65
		1,509,523	1.65

RON Governments and Supranational Bonds

Romania (Government of) 3.25% 29/04/2024	3,500,000	814,538	0.89
		814,538	0.89

USD Governments and Supranational Bonds

Angola (Republic of) 8.25% 09/05/2028	1,000,000	948,615	1.04
Angola (Republic of) 9.375% 08/05/2048	600,000	563,358	0.62
Argentina (Republic of) 2.5% 31/12/2038	500,000	276,638	0.30
Argentina (Republic of) 4.5% 13/02/2020	630,000	589,730	0.65
Argentina (Republic of) 7.125% 31/12/2099	900,000	646,875	0.71
Bahrain (Kingdom of) 6% 19/09/2044	200,000	169,793	0.19
Bolivia Government 4.5% 20/03/2028	250,000	214,624	0.23
Brazil (Federal Republic of) 5% 27/01/2045	800,000	701,308	0.77
Costa Rica (Republic of) 4.375% 30/04/2025	250,000	212,341	0.23
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
USD Governments and Supranational Bonds (continued)				USD Governments and Supranational Bonds (continued)			
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			38,326,020	41.97
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				
				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		88,971,620	97.38

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
II. OTHER TRANSFERABLE SECURITIES (*)			
UAH Bonds			
Ukreximbank 16.5% 02/03/2021	19,000,000	610,227	0.67
		610,227	0.67
TOTAL OTHER TRANSFERABLE SECURITIES		610,227	0.67
Total Investment in Securities		89,581,847	98.05
Cash and cash equivalent		401,451	0.44
Other Net Assets		1,381,406	1.51
TOTAL NET ASSETS		91,364,704	100.00

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
	98.05

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
	91.36	100.00	91,364,704

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
EUR Bonds				Energizer Gamma Acquisition BV 4.625% 15/07/2026	1,429,000	1,532,999	0.16
Adient Global Holdings 3.5% 15/08/2024	1,500,000	1,387,022	0.15	Equinix Inc 2.875% 01/10/2025	1,750,000	1,925,493	0.20
Aldesa Financial Services 7.25% 01/04/2021	1,850,000	1,031,190	0.11	Europcar Groupe SA 5.75% 15/06/2022	1,050,000	1,218,312	0.13
Alliance Data Systems Co 4.5% 15/03/2022	500,000	571,641	0.06	Faurecia 2.625% 15/06/2025	1,300,000	1,409,189	0.15
Alliance Data Systems Co 5.25% 15/11/2023	1,370,000	1,592,254	0.17	Fiat Chrysler Automobile 3.75% 29/03/2024	1,300,000	1,563,290	0.17
Altice Financing SA 5.25% 15/02/2023	375,000	433,375	0.05	Garfunkelux Holdco 3 SA 7.5% 01/08/2022	1,138,000	1,158,716	0.12
Altice Finco SA 4.75% 15/01/2028	844,000	774,629	0.08	Grupo Antolin Irausa SA 3.25% 30/04/2024	1,047,000	1,046,741	0.11
Arena Lux Finance Sarl 2.875% 01/11/2024	755,000	856,972	0.09	Hertz Holdgs Netherlands 5.5% 30/03/2023	1,100,000	1,243,928	0.13
Avis Budget Finance Plc 4.125% 15/11/2024	1,100,000	1,251,209	0.13	Iho Verwaltungs Gmbh 3.75% 15/09/2026	1,000,000	1,098,418	0.12
Belden Inc 2.875% 15/09/2025	1,591,000	1,704,625	0.18	Ineos Group Holdings SA 5.375% 01/08/2024	1,300,000	1,459,932	0.16
Boparan Finance Plc 4.375% 15/07/2021	1,053,000	877,765	0.09	Infor US Inc 5.75% 15/05/2022	1,000,000	1,156,868	0.12
Cable Comm Syst Nv 5% 15/10/2023	800,000	954,187	0.10	International Design Group 6.5% 15/11/2025	944,000	984,812	0.10
Casino Guichard Perrachon 4.498% 07/03/2024	1,400,000	1,463,775	0.16	International Game Tech 4.75% 15/02/2023	1,300,000	1,584,593	0.17
Catalent Pharma Solution 4.75% 15/12/2024	1,109,000	1,275,744	0.14	Interxion Holding NV 4.75% 15/06/2025	1,507,000	1,770,457	0.19
CBR Fashion Finance BV 5.125% 01/10/2022	1,238,000	1,169,948	0.12	Intesa Sanpaolo SpA FRN Perp.	1,000,000	1,160,551	0.12
Cemex SAB de CV 2.75% 05/12/2024	1,365,000	1,459,777	0.16	Intralot Capital Lux 5.25% 15/09/2024	1,500,000	1,097,852	0.12
CMF SpA 9% 15/06/2022	1,268,000	1,132,186	0.12	Intrum Justitia AB 3.125% 15/07/2024	1,389,000	1,406,304	0.15
Constellium NV 4.25% 15/02/2026	389,000	403,107	0.04	IPD 3 BV 4.5% 15/07/2022	1,689,000	1,911,974	0.20
Crown European Holdings 3.375% 15/05/2025	1,483,000	1,711,693	0.18	James Hardie International Finance 3.625% 01/10/2026	1,504,000	1,681,899	0.18
CTC BondCo GmbH 5.25% 15/12/2025	807,000	883,402	0.09	KBC Groep NV FRN Perp.	1,600,000	1,825,711	0.19
Darling Global Finance 3.625% 15/05/2026	913,000	1,038,655	0.11	Kirk Beauty One GmbH 8.75% 15/07/2023	1,650,000	947,691	0.10
Demire Deutsche Mitt 2.875% 15/07/2022	474,000	528,309	0.06	Kraton Polymers LLC 5.25% 15/05/2026	1,178,000	1,215,462	0.13
eDreams ODIGEO SA 5.5% 01/09/2023	1,340,000	1,438,372	0.15	La Finac Atalian SA 4% 15/05/2024	1,688,000	1,583,846	0.17
Elis SA 2.875% 15/02/2026	1,300,000	1,452,658	0.15	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
EUR Bonds (continued)			
LKQ Italia Bondco SpA 3.875% 01/04/2024	857,000	1,004,240	0.11
Matterhorn Telecom SA 3.875% 01/05/2022	1,200,000	1,339,111	0.14
Maxeda Diy Holding BV 6.125% 15/07/2022	1,100,000	1,159,755	0.12
Mobilux Finance SAS 5.5% 15/11/2024	1,333,000	1,363,764	0.15
Montichem Holdco SA 6.875% 15/06/2022	1,375,000	1,271,155	0.14
Mulhacen Pte Ltd 6.5% 01/08/2023	1,441,000	1,587,993	0.17
Nassa Topco As 2.875% 06/04/2024	1,350,000	1,602,587	0.17
Nidda BondCo GmbH 5% 30/09/2025	313,000	315,006	0.03
Nidda Healthcare Holding 3.5% 30/09/2024	1,475,000	1,590,457	0.17
NN Group NV FRN 08/04/2044	800,000	964,014	0.10
Norican AS 4.5% 15/05/2023	1,350,000	1,332,675	0.14
Oi European Group BV 3.125% 15/11/2024	1,400,000	1,583,837	0.17
Paprec Holding SA 4% 31/03/2025	1,203,000	1,169,272	0.12
Perstorp Holding AB 7.625% 30/06/2021	900,000	1,066,994	0.11
Playtech Plc 3.75% 12/10/2023	1,255,000	1,405,551	0.15
Prague CE Sarl 10% 15/12/2022	500,000	570,037	0.06
Quintiles IMS Inc 3.25% 15/03/2025	1,300,000	1,461,943	0.16
Radisson Hotel Holding 6.875% 15/07/2023	875,000	1,071,024	0.11
Refinitiv US Holdings Inc 4.5% 15/05/2026	1,040,000	1,162,721	0.12
Refinitiv US Holdings Inc 6.875% 15/11/2026	300,000	317,747	0.03
Rossini Sarl 6.75% 30/10/2025	523,000	594,905	0.06
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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Scientific Games International 5.5% 15/02/2026	1,442,000	1,422,473	0.15
Selecta Group BV 5.875% 01/02/2024	1,371,000	1,481,843	0.16
Senvion Holding GmbH 3.875% 25/10/2022	1,141,000	878,143	0.09
SFR Group SA 5.625% 15/05/2024	600,000	693,246	0.07
Sigma Holdco BV 5.75% 15/05/2026	1,154,000	1,164,803	0.12
SPCM SA 2.875% 15/06/2023	703,000	808,352	0.09
Starfruit Finco BV 6.5% 01/10/2026	413,000	438,532	0.05
Summit Germany Ltd 2% 31/01/2025	866,000	907,800	0.10
Superior Industries Inte 6% 15/06/2025	1,587,000	1,544,955	0.16
Swissport Financing Sarl 6.75% 15/12/2021	650,000	764,040	0.08
Swissport Financing Sarl 9.75% 15/12/2022	600,000	723,266	0.08
Synlab Unsecured Bondco 8.25% 01/07/2023	1,000,000	1,178,730	0.13
Telecom Italia SpA 3.25% 16/01/2023	1,350,000	1,575,887	0.17
Teva Pharmaceutical 1.25% 31/03/2023	1,500,000	1,558,697	0.17
Thomas Cook Group Plc 6.25% 15/06/2022	1,311,000	1,158,659	0.12
Titan Global Finance Plc 2.375% 16/11/2024	418,000	456,023	0.05
Travelex Financing Plc 8% 15/05/2022	1,500,000	1,473,566	0.16
Unicredit SpA FRN Perp. United Group BV 4.875% 01/07/2024	1,400,000	1,349,278	0.14
Unitymedia GmbH 3.75% 15/01/2027	1,120,000	1,260,841	0.13
UPCB Finance Iv Ltd 4% 15/01/2027	500,000	587,557	0.06
Valeant Pharmaceuticals 4.5% 15/05/2023	1,215,000	1,414,900	0.15
	1,315,000	1,425,201	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
EUR Bonds (continued)				GBP Bonds (continued)			
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
		114,382,318	12.13	Nationwide Building Society FRN Perp.	1,300,000	1,673,304	0.18
GBP Bonds				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			42,996,728	4.57
Entertainment One Ltd 6.875% 15/12/2022	1,150,000	1,513,705	0.16	USD Bonds			
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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Schedule of Investments and Other Net Assets as at 31 December 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
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% 01/08/2025	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
USD Bonds (continued)			
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

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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
USD Bonds (continued)				USD Bonds (continued)			
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
USD Bonds (continued)			
Koppers Inc 6% 15/02/2025	3,975,000	3,517,875	0.37
Kronos Acquisition Holdings 9% 15/08/2023	3,757,000	2,892,890	0.31
Lamb Weston Hld 4.875% 01/11/2026	2,228,000	2,150,020	0.23
Level 3 Communications 5.75% 01/12/2022	1,800,000	1,773,000	0.19
Level 3 Financing Inc 5.375% 15/08/2022	6,211,000	6,105,289	0.65
Live Nation Entertainment 4.875% 01/11/2024	4,817,000	4,588,192	0.49
LTF Merger Inc 8.5% 15/06/2023	3,945,000	4,014,038	0.43
Match Group Inc 6.375% 01/06/2024	3,575,000	3,650,969	0.39
Matthews International C 5.25% 01/12/2025	1,845,000	1,720,462	0.18
McGraw Hill Global 7.875% 15/05/2024	6,150,000	4,820,062	0.51
Mednax Inc 6.25% 15/01/2027	2,766,000	2,676,105	0.28
Meredith Corp 6.875% 01/02/2026	2,778,000	2,722,440	0.29
MGM Resorts International 6.625% 15/12/2021	400,000	411,000	0.04
Mph Acquisition Holdings 7.125% 01/06/2024	2,540,000	2,374,900	0.25
Mueller Water Products 5.5% 15/06/2026	1,365,000	1,327,462	0.14
Multi Color Corp 4.875% 01/11/2025	4,489,000	3,871,762	0.41
Multi Color Corp 6.125% 01/12/2022	7,816,000	7,776,920	0.84
Nabors Industries Inc 5.75% 01/02/2025	3,046,000	2,313,649	0.25
National Cinemedia LLC 6% 15/04/2022	4,425,000	4,452,656	0.47
NCR Corp 4.625% 15/02/2021	2,671,000	2,610,902	0.28
NCR Corp 5.875% 15/12/2021	3,505,000	3,430,519	0.36
Netflix Inc 4.875% 15/04/2028	1,304,000	1,193,160	0.13
New Enterprise Stone & Lime 6.25% 15/03/2026	2,353,000	2,147,112	0.23
Nielsen Finance LLC 5% 15/04/2022	2,227,000	2,137,920	0.23

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Nova Chemicals Corp 4.875% 01/06/2024	3,345,000	3,031,406	0.32
Novelis Corp 5.875% 30/09/2026	2,150,000	1,908,125	0.20
Novelis Corp 6.25% 15/08/2024	795,000	749,288	0.08
Nufarm Australia Ltd 5.75% 30/04/2026	5,441,000	4,986,676	0.53
NVA Holdings 6.875% 01/04/2026	4,047,000	3,642,300	0.39
Ope Kag Finance 7.875% 31/07/2023	8,817,000	8,486,363	0.91
Owens Brockway 5% 15/01/2022	1,756,000	1,745,025	0.19
Park Aerospace Holdings 5.5% 15/02/2024	1,796,000	1,737,630	0.18
Parsley Energy LLC 5.625% 15/10/2027	2,559,000	2,338,286	0.25
Parsley Energy LLC 6.25% 01/06/2024	3,285,000	3,194,662	0.34
Party City Holdings Inc 6.625% 01/08/2026	1,324,000	1,208,150	0.13
PBF Holding Co LLC 7% 15/11/2023	1,876,000	1,800,960	0.19
PBF Logistics LP Finance 6.875% 15/05/2023	7,735,000	7,638,312	0.82
Pilgrim S Pride Corp 5.875% 30/09/2027	3,994,000	3,634,540	0.39
Polaris Intermediate 8.5% 01/12/2022	5,078,000	4,650,788	0.49
Post Holdings Inc 5.625% 15/01/2028	3,495,000	3,228,506	0.34
Post Holdings Inc 5.75% 01/03/2027	4,033,000	3,801,102	0.40
Pq Corp 5.75% 15/12/2025	3,918,000	3,643,740	0.39
PQ Corp 6.75% 15/11/2022	2,925,000	3,027,375	0.32
Precision Drilling Corp 7.75% 15/12/2023	2,974,000	2,754,668	0.29
Prestige Brands Inc 5.375% 15/12/2021	1,500,000	1,471,875	0.16
Prestige Brands Inc 6.375% 01/03/2024	5,463,000	5,299,110	0.56
Prime Secsrvc Brw/Financ 9.25% 15/05/2023	4,927,000	5,093,286	0.54
Quebecor Media Inc 5.75% 15/01/2023	1,523,000	1,538,230	0.16

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
USD Bonds (continued)				USD Bonds (continued)			
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
USD Bonds (continued)			
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
	746,305,814	79.41	

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities			
Abengoa SA Class A	72,385	1,200	0.00
Abengoa SA Class B	748,488	856	0.00
		2,056	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		903,686,916	96.11

II. OTHER TRANSFERABLE SECURITIES (*)

EUR Bonds			
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
		2,969,425	0.32

GBP Bonds			
Miller Homes Group Holdings 5.5% 15/10/2024	1,091,000	1,269,314	0.14
		1,269,314	0.14

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
		3,261,195	0.35

USD Mortgage and Asset Backed Securities			
T Mobile USA Inc 6% 15/04/2024	2,603,000	0	0.00
		0	0.00
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
III. OPEN-ENDED INVESTMENT FUNDS			
USD Open-Ended Investment Funds			
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	47,700	5,065,740	0.54
		5,065,740	0.54
TOTAL OPEN-ENDED INVESTMENT FUNDS		5,065,740	0.54
Total Investment in Securities		916,252,590	97.46
Cash and cash equivalent		11,221,108	1.19
Other Net Assets		12,643,104	1.35
TOTAL NET ASSETS		940,116,802	100.00

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
	97.46

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
	940.11	100.00	940,116,802

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Governments and Supranational Bonds (continued)			
GBP Bonds				France (Republic of) 0.7% 25/07/2030	16,701	18,733	0.00
Network Rail Infrastructure Fin 1.125% 22/11/2047	5,001,303	10,316,956	0.49	France (Republic of) 1.1% 25/07/2022	129,287,675	140,050,874	6.67
		10,316,956	0.49	France (Republic of) 1.8% 25/07/2040	429,163	606,152	0.03
AUD Governments and Supranational Bonds				France (Republic of) 2.25% 25/07/2020	55,887,480	58,952,349	2.81
Australian Index Linked (Commonwealth) 1.25% 21/02/2022	100,000	71,460	0.00	France (Republic of) 3.4% 25/07/2029	1,294,440	1,828,759	0.09
Australian Index Linked (Commonwealth) 2% 21/08/2035	15,500,000	12,444,098	0.59	Germany (Fed Rep) 0.1% 15/04/2023	1,077,800	1,136,465	0.05
Australian Index Linked (Commonwealth) 2.5% 20/09/2030	4,300,000	3,780,153	0.18	Germany (Fed Rep) 0.1% 15/04/2046	8,824,714	10,850,471	0.52
Australian Index Linked (Commonwealth) 4% 20/08/2020	510,000	568,090	0.03	Germany (Fed Rep) 1.75% 15/04/2020	108,902,470	112,036,139	5.34
		16,863,801	0.80	Italy (Republic of) 0.1% 15/05/2022	10,493,200	10,222,108	0.49
CAD Governments and Supranational Bonds				Italy (Republic of) 0.1% 15/05/2023	17,422,960	16,655,566	0.79
Canada (Government of) 1.25% 01/12/2047	7,069,205	5,146,377	0.25	Italy (Republic of) 1.25% 15/09/2032	3,414,638	3,112,340	0.15
Canada (Government of) 1.5% 01/12/2044	8,003,448	6,045,085	0.29	Italy (Republic of) 1.3% 15/05/2028	8,731,968	8,355,358	0.40
Canada (Government of) 2% 01/12/2041	13,864,630	11,230,913	0.54	Italy (Republic of) 2.1% 15/09/2021	55,202,873	57,521,946	2.74
Canada (Government of) 4% 01/12/2031	12,472,220	11,298,793	0.54	Italy (Republic of) 2.35% 15/09/2035	6,616,209	7,008,749	0.33
Canada (Government of) 4.25% 01/12/2026	9,160,440	7,529,377	0.36	Italy (Republic of) 2.55% 15/09/2041	18,660,510	19,863,087	0.95
		41,250,545	1.98	Italy (Republic of) 2.6% 15/09/2023	10,600,439	11,319,520	0.54
EUR Governments and Supranational Bonds				Spain (Kingdom of) 0.3% 30/11/2021	5,279,672	5,470,928	0.26
France (Republic of) 0.1% 01/03/2025	21,734,370	22,648,844	1.08	Spain (Kingdom of) 1.8% 30/11/2024	653,528	738,422	0.04
France (Republic of) 0.1% 01/03/2028	14,176,190	14,769,747	0.70			562,208,692	26.78
France (Republic of) 0.1% 25/07/2021	4,175,520	4,289,261	0.20	GBP Governments and Supranational Bonds			
France (Republic of) 0.1% 25/07/2036	22,523,600	23,340,306	1.11	UK Government Bond 0.125% 10/08/2041	13,395,916	22,343,389	1.07
France (Republic of) 0.1% 25/07/2047	20,881,488	21,464,604	1.02	UK Government Bond 0.125% 22/03/2044	9,540,718	16,359,943	0.78
France (Republic of) 0.25% 25/07/2024	9,305,120	9,947,964	0.47	UK Government Bond 0.125% 22/03/2068	8,539,855	21,166,584	1.01
				UK Government Bond 0.13407% 22/11/2056	10,847,501	22,246,726	1.06

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
GBP Governments and Supranational Bonds (continued)			
UK Government Bond 0.25% 22/03/2052	4,568,309	9,074,284	0.43
UK Government Bond 0.375% 22/03/2062	12,461,389	29,871,497	1.42
UK Government Bond 0.5% 22/03/2050	8,627,403	17,590,298	0.84
UK Government Bond 0.625% 22/03/2040	20,917,129	37,132,593	1.77
UK Government Bond 0.75% 22/03/2034	11,968,543	19,383,432	0.92
UK Government Bond 0.75% 22/11/2047	13,692,600	28,246,361	1.35
UK Government Bond 1.125% 22/11/2037	28,414,532	52,361,147	2.50
UK Government Bond 1.25% 22/11/2055	14,342,750	37,872,234	1.81
UK Treasury Stock 0.125% 10/08/2028	10,188,100	13,900,808	0.66
UK Treasury Stock 0.125% 10/08/2048	12,085,397	22,033,586	1.05
UK Treasury Stock 0.125% 22/03/2046	2,847,185	5,001,756	0.24
UK Treasury Stock 0.125% 22/03/2058	16,923,482	35,290,078	1.68
UK Treasury Stock 0.125% 22/11/2036	13,840,365	21,692,608	1.03
UK Treasury Stock 0.125% 22/11/2065	5,232,404	12,412,705	0.59
UK Treasury Stock 2% 26/01/2035	11,700,000	35,950,055	1.71
UK Treasury Stock 2.5% 17/07/2024	3,600,000	14,593,844	0.70
		474,523,928	22.62

JPY Governments and Supranational Bonds			
Japan (Government of) 0.1% 10/03/2026	101,411,000	829,590	0.04
Japan (Government of) 0.1% 10/03/2027	2,034,120	16,665	0.00
Japan (Government of) 0.1% 10/03/2028	100,797,000	824,320	0.04
		1,670,575	0.08

NZD Governments and Supranational Bonds			
New Zealand Index Linked 2.5% 20/09/2040	100,000	69,571	0.00
		69,571	0.00

Description	Quantity/ Nominal Value	Market Value*	% of net assets
SEK Governments and Supranational Bonds			
Sweden (Kingdom of) 0.125% 01/06/2032	35,000,000	4,249,418	0.20
Sweden (Kingdom of) 1% 01/06/2025	850,000	103,174	0.00
Sweden (Kingdom of) 3.5% 01/12/2028	60,000,000	11,502,655	0.55
Sweden (Kingdom of) 4% 01/12/2020	27,000,000	3,987,514	0.19
		19,842,761	0.94

USD Governments and Supranational Bonds			
United States Treasury Notes 0.125% 15/01/2023	131,462,400	110,876,712	5.29
United States Treasury Notes 0.125% 15/04/2020	1,986,850	1,698,406	0.08
United States Treasury Notes 0.125% 15/04/2021	31,565,124	26,835,498	1.28
United States Treasury Notes 0.125% 15/04/2022	8,336,956	7,046,070	0.34
United States Treasury Notes 0.125% 15/07/2022	9,236,724	7,824,010	0.37
United States Treasury Notes 0.125% 15/07/2024	79,867,208	66,855,847	3.19
United States Treasury Notes 0.125% 15/07/2026	69,509,997	56,997,062	2.72
United States Treasury Notes 0.25% 15/01/2025	11,487,591	9,602,504	0.46
United States Treasury Notes 0.375% 15/01/2027	15,074,352	12,507,145	0.60
United States Treasury Notes 0.375% 15/07/2023	24,991,800	21,331,971	1.02
United States Treasury Notes 0.375% 15/07/2025	25,804,944	21,718,680	1.04
United States Treasury Notes 0.625% 15/01/2024	56,896,350	48,894,980	2.33
United States Treasury Notes 0.625% 15/01/2026	62,256,870	52,952,054	2.52
United States Treasury Notes 0.625% 15/02/2043	22,327,158	17,133,032	0.82
United States Treasury Notes 0.625% 15/04/2023	5,090,150	4,374,074	0.21
United States Treasury Notes 0.625% 15/07/2021	1,121,960	969,789	0.05
United States Treasury Notes 0.75% 15/02/2045	31,570,896	24,712,028	1.18
United States Treasury Notes 0.75% 15/07/2028	151,734,794	129,683,956	6.18

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
USD Governments and Supranational Bonds (continued)			
United States Treasury Notes 0.875% 15/02/2047	12,361,090	9,926,301	0.47
United States Treasury Notes 1% 15/02/2046	45,729,948	37,961,010	1.81
United States Treasury Notes 1% 15/02/2048	21,021,520	17,418,992	0.83
United States Treasury Notes 1.125% 15/01/2021	13,293,655	11,567,954	0.55
United States Treasury Notes 1.25% 15/07/2020	6,683,474	5,832,372	0.28
United States Treasury Notes 1.375% 15/01/2020	830,246	721,517	0.03
United States Treasury Notes 1.375% 15/02/2044	26,908,248	24,342,503	1.16
United States Treasury Notes 1.75% 15/01/2028	1,012,344	939,039	0.04
United States Treasury Notes 2% 15/01/2026	62,810,665	58,525,895	2.79
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
		888,525,901	42.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		2,015,272,730	96.06

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	775	34,725,248	1.66
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged (95%)	300,000	29,706,000	1.42
		64,431,248	3.08
TOTAL OPEN-ENDED INVESTMENT FUNDS		64,431,248	3.08
Total Investment in Securities		2,079,703,978	99.14
Cash and cash equivalent		79,717,258	3.80
Other Net Liabilities		(61,641,465)	(2.94)
TOTAL NET ASSETS		2,097,779,771	100.00

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
	99.14

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
	2,398.09	100.00	2,097,779,771

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
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				USD Governments and Supranational Bonds (continued)			
EUR Governments and Supranational Bonds				United States Treasury Notes 0.75% 15/07/2028	43,720,726	37,367,017	4.31
France (Republic of) 0.7% 25/07/2030	98,337,340	110,304,994	12.72	United States Treasury Notes 3.375% 15/04/2032	46,626,388	52,255,784	6.03
France (Republic of) 1.85% 25/07/2027	7,771,306	9,467,122	1.09	United States Treasury Notes 3.875% 15/04/2029	58,350,079	64,883,297	7.48
France (Republic of) 3.15% 25/07/2032	7,160,534	10,586,205	1.22			317,880,301	36.66
Germany (Fed Rep) 0.1% 15/04/2026	55,110,789	59,773,438	6.89	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Germany (Fed Rep) 0.5% 15/04/2030	78,996,491	91,378,006	10.54			858,814,260	99.03
		281,509,765	32.46	Total Investment in Securities		858,814,260	99.03
GBP Governments and Supranational Bonds				Cash and cash equivalent		22,752,091	2.62
UK Government Bond 0.125% 22/03/2029	30,407,736	41,725,942	4.81	Other Net Liabilities		(14,370,538)	(1.65)
UK Government Bond 1.25% 22/11/2032	71,698,075	119,907,573	13.83	TOTAL NET ASSETS		867,195,813	100.00
UK Treasury Stock 0.125% 10/08/2028	31,654,427	43,189,812	4.98				
UK Treasury Stock 0.125% 22/03/2026	15,564,930	20,226,696	2.33				
UK Treasury Stock 4.125% 22/07/2030	8,355,000	34,374,171	3.96				
		259,424,194	29.91				
USD Governments and Supranational Bonds							
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
	99.03

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
	991.33	100.00	867,195,813

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
AUD Governments and Supranational Bonds			
Australian Index Linked (Commonwealth) 1.25% 21/02/2022	10,000,000	8,182,237	0.77
Australian Index Linked (Commonwealth) 4% 20/08/2020	5,560,000	7,088,765	0.66
		15,271,002	1.43
CAD Governments and Supranational Bonds			
Canada (Government of) 4.25% 01/12/2021	20,175,125	16,289,294	1.53
		16,289,294	1.53
EUR Governments and Supranational Bonds			
France (Republic of) 0.1% 01/03/2021	3,436,125	4,035,790	0.38
France (Republic of) 0.1% 25/07/2021	18,737,646	22,003,415	2.06
France (Republic of) 0.25% 25/07/2024	11,631,400	14,215,016	1.33
France (Republic of) 1.1% 25/07/2022	59,844,950	74,107,020	6.95
France (Republic of) 2.1% 25/07/2023	20,438,280	26,527,270	2.49
France (Republic of) 2.25% 25/07/2020	584,278	704,546	0.07
Germany (Fed Rep) 0.1% 15/04/2023	8,622,400	10,393,195	0.97
Germany (Fed Rep) 1.75% 15/04/2020	62,262,564	73,223,510	6.87
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
		347,473,490	32.59

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Governments and Supranational Bonds			
UK Treasury Stock 0.125% 22/11/2019	2,049,894	2,663,469	0.25
UK Treasury Stock 1.875% 22/11/2022	13,141,350	19,553,209	1.83
UK Treasury Stock 2.5% 16/04/2020	3,250,000	14,849,295	1.39
		37,065,973	3.47
SEK Governments and Supranational Bonds			
Sweden (Kingdom of) 4% 01/12/2020	6,500,000	1,112,130	0.10
		1,112,130	0.10
USD Governments and Supranational Bonds			
United States Treasury Notes 0.125% 15/01/2022	109,377,796	106,188,668	9.96
United States Treasury Notes 0.125% 15/01/2023	26,292,480	25,399,746	2.38
United States Treasury Notes 0.125% 15/04/2021	64,325,210	62,580,765	5.87
United States Treasury Notes 0.125% 15/04/2022	96,041,359	92,941,274	8.71
United States Treasury Notes 0.125% 15/07/2022	16,494,150	16,023,633	1.50
United States Treasury Notes 0.625% 15/04/2023	118,587,668	116,663,705	10.93
United States Treasury Notes 0.625% 15/07/2021	87,187,512	86,249,187	8.09
United States Treasury Notes 0.75% 15/07/2028	29,179,757	28,580,964	2.68

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
USD Governments and Supranational Bonds (continued)			
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
		632,739,307	59.32
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,049,951,196	98.44
Total Investment in Securities		1,049,951,196	98.44
Cash and cash equivalent		11,902,889	1.12
Other Net Assets		4,713,026	0.44
TOTAL NET ASSETS		1,066,567,111	100.00

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
	98.44

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
	1,066.58	100.00	1,066,567,111

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
EUR Bonds				Intrum Justitia AB 2.75% 15/07/2022	500,000	527,988	0.43
Achmea BV 2.5% 19/11/2020	750,000	893,384	0.73	ISS Global AS 1.125% 07/01/2021	600,000	695,688	0.57
Allergan Funding SCS 1.5% 15/11/2023	270,000	311,118	0.26	Johnson Controls Intl Pl 0.01% 04/12/2020	596,000	677,799	0.56
Altice SA 7.25% 15/05/2022	575,000	614,257	0.50	La Banque Postale FRN 23/04/2026	800,000	941,270	0.77
Babcock International Group Plc 1.75% 06/10/2022	850,000	979,232	0.80	Lafarge SA 4.75% 23/03/2020	500,000	603,526	0.49
Bank of Ireland 1.25% 09/04/2020	500,000	579,614	0.48	Lsf9 Balta Issuer SA 7.75% 15/09/2022	315,900	336,273	0.28
BBVA Capital Unipers FRN 11/04/2024	700,000	805,246	0.66	Matterhorn Telecom SA 3.875% 01/05/2022	500,000	557,963	0.46
Belfius Bank SA 0.75% 12/09/2022	700,000	795,480	0.65	Monitchem Holdco SA 5.25% 15/06/2021	500,000	558,714	0.46
Belfius Bank SA FRN 15/03/2028	900,000	974,358	0.80	National Australia Bank FRN 12/11/2024	450,000	520,143	0.43
BP Capital Markets Plc 2.994% 18/02/2019	500,000	573,895	0.47	Natwest Markets Plc 1.125% 14/06/2023	885,000	983,128	0.81
BPCE SA FRN 08/07/2026	800,000	944,466	0.77	Philip Morris International Inc 1.75% 19/03/2020	1,000,000	1,166,156	0.96
Cabot Financial Lux FRN 15/11/2021	500,000	556,160	0.46	Playtech Plc 3.75% 12/10/2023	502,000	562,220	0.46
Carrefour SA 0.875% 12/06/2023	300,000	340,889	0.28	PSA Banque France 0.5% 17/01/2020	800,000	916,911	0.75
De Volksbank NV 0.125% 28/09/2020	550,000	629,091	0.52	RCI Banque SA FRN 12/01/2023	500,000	542,745	0.45
Demire Deutsche Mitt 2.875% 15/07/2022	540,000	601,871	0.49	Santander UK 0.875% 25/11/2020	500,000	576,876	0.47
EC Finance PLC 2.375% 15/11/2022	400,000	447,367	0.37	Santander UK FRN 27/03/2024	750,000	805,753	0.66
EDP Finance 2.625% 18/01/2022	480,000	583,067	0.48	Sappi Papier Holdng GmbH 3.375% 01/04/2022	500,000	578,245	0.47
Eutelsat SA 2.625% 13/01/2020	400,000	465,843	0.38	Schoeller Allibert Group 8% 01/10/2021	500,000	552,967	0.45
Eutelsat SA 3.125% 10/10/2022	200,000	245,321	0.20	Senvion Holding GmbH 3.875% 25/10/2022	600,000	461,775	0.38
Foncière Lyonnaise 1.875% 26/11/2021	200,000	236,750	0.19	Swissport Financing Sarl 6.75% 15/12/2021	500,000	587,723	0.48
Foncière Lyonnaise 2.25% 16/11/2022	200,000	240,495	0.20	Terna SpA 1% 23/07/2023	294,000	336,656	0.28
General Electric Co 1.25% 26/05/2023	600,000	658,465	0.54	Unicredit SpA 1% 18/01/2023	500,000	535,509	0.44
HeidelbergCement Finance Lux 3.25% 21/10/2020	400,000	480,230	0.39	Unione di Banche Italiane SpA 0.75% 17/10/2022	600,000	644,081	0.53
Intralot Capital Luxembourg 6.75% 15/09/2021	600,000	527,751	0.43	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
EUR Bonds (continued)			
Vonovia Finance BV FRN 22/12/2022	800,000	898,639	0.74
Wind Tre SpA 2.625% 20/01/2023	730,000	755,848	0.62
WPP Finance 2013 FRN 20/03/2022	500,000	556,874	0.46
		30,927,750	25.37
GBP Bonds			
AA Bond Co Ltd 2.75% 31/07/2043	200,000	225,720	0.19
AA Bond Co Ltd 2.875% 31/07/2043	800,000	946,881	0.78
American Honda Finance 1.3% 21/03/2022	450,000	566,575	0.46
Atlantia SpA 6.25% 09/06/2022	600,000	804,863	0.66
BAE Systems Plc 4.125% 08/06/2022	400,000	541,970	0.44
Banque Fédérative du Crédit Mutuel 0.875% 08/06/2020	500,000	630,502	0.52
Barclays Bank Plc 10% 21/05/2021	495,000	726,046	0.60
Close Brothers Group Plc 2.75% 26/04/2023	386,000	489,102	0.40
Close Brothers Group Plc 4.25% 24/01/2027	670,000	880,818	0.72
Co-operative Group Ltd 6.875% 08/07/2020	680,000	905,440	0.74
Crédit Suisse 3% 27/05/2022	600,000	782,488	0.64
Deutsche Bank AG 1.75% 16/12/2021	400,000	486,966	0.40
Deutsche Bank AG 1.875% 28/02/2020	700,000	880,813	0.72
Dexia Credit Local 1.125% 15/06/2022	400,000	503,080	0.41
Digital Stout Holding LLC 4.75% 13/10/2023	500,000	692,045	0.57
Drax Finco Plc 4.25% 01/05/2022	500,000	627,583	0.51
Enel SpA 6.25% 20/06/2019	500,000	650,042	0.53
Entertainment One Ltd 6.875% 15/12/2022	400,000	526,506	0.43
ESB Finance Dac 6.5% 05/03/2020	400,000	538,096	0.44
FCA Bank Ireland 1.625% 29/09/2021	540,000	666,716	0.55

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)			
Fidelity National Information Services Inc 1.7% 30/06/2022	740,000	927,879	0.76
Firstgroup Plc 5.25% 29/11/2022	550,000	740,022	0.61
G4S Plc 7.75% 13/05/2019	500,000	649,580	0.53
Garfunkelux Holdco 3 SA 8.5% 01/11/2022	500,000	539,898	0.44
Gazprom SA 5.338% 25/09/2020	400,000	533,660	0.44
Glencore Finance Europe 6% 03/04/2022	650,000	913,455	0.75
Great Rolling Stock Ltd 6.25% 27/07/2020	400,000	544,337	0.45
Hiscox Ltd 2% 14/12/2022	650,000	809,830	0.66
HSBC Holdings Plc FRN 27/06/2023	642,000	808,260	0.66
Iberdrola Finanzas SAU 6% 01/07/2022	600,000	870,038	0.71
Imperial Brands Fin Plc 9% 17/02/2022	550,000	838,100	0.69
Intesa Sanpaolo SpA 5.25% 28/01/2022	650,000	868,060	0.71
Investec Bank Plc FRN 24/07/2028	219,000	270,321	0.22
Jaguar Land Rover 2.75% 24/01/2021	460,000	540,188	0.44
Lendlease Europe Fin Plc 6.125% 12/10/2021	570,000	793,026	0.65
Lloyds Bank Plc FRN 09/07/2025	575,000	764,114	0.63
Mizzen Bondco 7% 01/05/2021	378,800	479,697	0.39
National Express Group P 6.625% 17/06/2020	600,000	814,556	0.67
New York Life Global Funding 1.75% 15/12/2022	500,000	639,979	0.52
Next Plc 5.375% 26/10/2021	400,000	552,522	0.45
Porterbrook Rail Fin Ltd 6.5% 20/10/2020	350,000	481,492	0.39
RCI Banque SA 1.875% 08/11/2022	530,000	656,499	0.54
RWE Finance BV 5.5% 06/07/2022	550,000	785,122	0.64
Scania AB 1.875% 28/06/2022	850,000	1,063,583	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 USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)			
Scentre Group 2.375% 08/04/2022	400,000	515,204	0.42
Svenska Handelsbanken AB 1.625% 18/06/2022	500,000	633,266	0.52
Telecom Italia SpA 6.375% 24/06/2019	300,000	388,560	0.32
Thames Water Utilities Finance 5.05% 30/06/2020	500,000	667,118	0.55
Volkswagen Financial Services NV 1.75% 12/09/2022	650,000	809,644	0.66
Volkswagen Financial Services NV 1.875% 07/09/2021	300,000	378,939	0.31
		33,349,201	27.31

USD Bonds			
AerCap Ireland Capital Ltd 3.75% 15/05/2019	860,000	860,013	0.71
Akbank T.A.S. 5% 24/10/2022	700,000	657,537	0.54
Ares Capital Corp 3.875% 15/01/2020	150,000	150,349	0.12
Associated Bank Green Bay 3.5% 13/08/2021	582,000	580,906	0.48
Athene Global Funding 2.75% 20/04/2020	1,260,000	1,248,639	1.02
Aviation Capital Group 7.125% 15/10/2020	318,000	334,568	0.27
Avnet Inc 3.75% 01/12/2021	750,000	754,868	0.62
Banco Santander SA FRN 11/04/2022	600,000	597,750	0.49
Banco Santander SA FRN 12/04/2023	1,200,000	1,177,391	0.97
Bank of America Corp 2.151% 09/11/2020	890,000	874,269	0.72
BAT Capital Corp FRN 15/08/2022	500,000	495,218	0.41
Charter Communications Operating LLC 3.579% 23/07/2020	1,100,000	1,099,226	0.90
China Water Affairs Group 5.25% 07/02/2022	600,000	587,481	0.48
Cielo SA 3.75% 16/11/2022	700,000	666,701	0.55
Citizens Bank 2.25% 02/03/2020	1,020,000	1,009,413	0.83
Comcast Corp 3.45% 01/10/2021	1,100,000	1,111,587	0.91
Credit Agricole London FRN 10/01/2022	1,000,000	1,004,259	0.82

USD Bonds (continued)			
Crédit Agricole London FRN 24/04/2023	308,000	303,299	0.25
CVS Health Corp 3.35% 09/03/2021	1,156,000	1,153,302	0.95
Dell Int. LLC 4.42% 15/06/2021	700,000	699,247	0.57
Eastman Chemical Co 2.7% 15/01/2020	226,000	224,391	0.18
Exelon Corp 2.95% 15/01/2020	860,000	856,076	0.70
General Mills Inc 3.2% 16/04/2021	325,000	323,392	0.27
General Motors Financial Co 3.2% 06/07/2021	1,120,000	1,094,674	0.90
Global Bank Corporation 5.125% 30/10/2019	960,000	962,611	0.79
Healthcare Trust of Amer 3.375% 15/07/2021	725,000	721,755	0.59
Ht Global It Solutions 7% 14/07/2021	780,000	789,719	0.65
ING Groep NV FRN 29/03/2022	900,000	900,094	0.74
Ingersoll Rand GI Holding Co 2.9% 21/02/2021	1,135,000	1,124,862	0.92
JP Morgan Chase & Co 2.55% 29/10/2020	1,130,000	1,117,734	0.92
Kinder Morgan Energy Partners Ltd 5.8% 01/03/2021	320,000	334,165	0.27
Manuf & Traders Trust Co FRN 01/12/2021	990,000	980,629	0.80
Manulife Financial Corp 4.9% 17/09/2020	100,000	102,631	0.08
Mizuho Financial Group FRN 28/02/2022	1,000,000	999,961	0.82
MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	550,000	579,645	0.48
Morgan Stanley FRN 20/01/2022	1,000,000	997,013	0.82
Nationwide Building Society FRN 08/03/2024	1,400,000	1,348,693	1.11
Natura Cosmeticos SA 5.375% 01/02/2023	800,000	803,000	0.66
Newell Brands Inc 2.6% 29/03/2019	902,000	900,550	0.74
Noble Energy Inc 4.15% 15/12/2021	1,056,000	1,061,631	0.87
Omnicom Group Inc 4.45% 15/08/2020	500,000	508,736	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 USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Ooredoo International Finance Company 7.875% 10/06/2019	600,000	612,798	0.50
Pampa Energia SA 7.375% 21/07/2023	700,000	632,240	0.52
Petrobras Global Finance 6.125% 17/01/2022	511,000	525,316	0.43
Petroleos Mexicanos 4.875% 24/01/2022	500,000	488,000	0.40
Sabco Capital II BV 4% 10/10/2023	501,000	499,517	0.41
Select Income Reit 3.6% 01/02/2020	1,120,000	1,114,745	0.91
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
SMBC Aviation Capital 2.65% 15/07/2021	1,190,000	1,158,654	0.95
Sumitomo Mitsui Financial Group Inc FRN 18/10/2022	800,000	796,092	0.65
Suncor Energy Inc 9.25% 15/10/2021	377,000	431,881	0.35
Teva Pharmaceutical 3.65% 10/11/2021	770,000	730,031	0.60
UBS Group Funding Switzerland FRN 01/02/2022	1,000,000	1,010,167	0.83
Union National Bank PJSC 4% 13/03/2023	650,000	640,962	0.53
Wells Fargo & Company 2.55% 07/12/2020	1,120,000	1,104,526	0.91
Williams Partners Ltd 4% 15/11/2021	1,130,000	1,135,094	0.93
YPF Sociedad Anonima 8.5% 23/03/2021	820,000	813,948	0.67
		45,071,351	36.98

EUR Governments and Supranational Bonds

Provincia De Buenos Aires Argentina (Republic of) 5.375% 20/01/2023	550,000	493,220	0.40
		493,220	0.40

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds			
Dominican Republic 7.5% 06/05/2021	600,000	620,061	0.51
Egypt (Republic of) 5.577% 21/02/2023	600,000	570,420	0.47
United States Treasury Notes 0.125% 15/04/2021	1,733,761	1,686,744	1.38
United States Treasury Notes 0.125% 15/04/2022	680,016	658,066	0.54
		3,535,291	2.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		113,376,813	92.96

II. OPEN-ENDED INVESTMENT FUNDS

USD Open-Ended Investment Funds

AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	48,499	4,999,806	4.10
		4,999,806	4.10
TOTAL OPEN-ENDED INVESTMENT FUNDS			
		4,999,806	4.10
Total Investment in Securities			
		118,376,619	97.06
Cash and cash equivalent		1,392,140	1.14
Other Net Assets		2,194,970	1.80
TOTAL NET ASSETS			
		121,963,729	100.00

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
	97.06

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
	121.97	100.00	121,963,729

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GBP Bonds (continued)			
EUR Bonds				Intu Metrocentre Finance 4.125% 06/12/2028	2,243,000	2,926,973	0.74
Alliance Data Systems Co 5.25% 15/11/2023	1,500,000	1,743,343	0.44	Investec Bank Plc FRN 24/07/2028	2,000,000	2,468,682	0.62
Arena Lux Finance Sarl 2.875% 01/11/2024	475,000	539,154	0.14	Iron Mountain Uk Plc 3.875% 15/11/2025	1,240,000	1,404,652	0.36
Cemex SAB de CV 2.75% 05/12/2024	576,000	615,994	0.16	Legal & General Group FRN 14/11/2048	1,000,000	1,264,978	0.32
Darling Global Finance 3.625% 15/05/2026	632,000	718,981	0.18	Lloyds Bank Plc 1.75% 31/03/2022	3,000,000	3,853,525	0.97
Demire Deutsche Mitt 2.875% 15/07/2022	1,326,000	1,477,927	0.37	Marstons Issuer FRN 15/07/2035	1,125,000	1,183,027	0.30
DP World Ltd 2.375% 25/09/2026	750,000	845,925	0.21	NewRiver REIT Plc 3.5% 07/03/2028	3,500,000	4,233,583	1.07
Equinix Inc 2.875% 01/10/2025	1,500,000	1,650,423	0.42	NGG Finance Plc FRN 18/06/2073	2,000,000	2,693,906	0.68
Intrum Justitia AB 3.125% 15/07/2024	694,000	702,646	0.18	Pinewood Finco Plc 3.75% 01/12/2023	273,000	341,739	0.09
Scientific Games International 5.5% 15/02/2026	1,683,000	1,660,209	0.42	Provident Financial Plc 7% 04/06/2023	842,000	1,081,733	0.27
Sigma Holdco BV 5.75% 15/05/2026	1,539,000	1,553,407	0.39	Prudential Plc FRN 20/07/2055	2,500,000	3,178,794	0.80
Soc Cattolica Assicurazi FRN 14/12/2047	800,000	798,376	0.20	Rabobank Nederland 4.625% 23/05/2029	2,409,000	3,310,344	0.84
UBS AG FRN 12/02/2026	4,052,000	4,915,223	1.24	RL Finance Bonds FRN 30/11/2043	2,600,000	3,591,484	0.91
		17,221,608	4.35	Scentre Management Ltd 3.875% 16/07/2026	2,140,000	2,909,121	0.74
GBP Bonds				Scottish Widows Plc 5.5% 16/06/2023	2,402,000	3,316,480	0.84
AA Bond Co Ltd 4.875% 31/07/2043	2,085,000	2,538,005	0.64	Standard Chartered Bank 5.125% 06/06/2034	3,361,000	4,564,499	1.15
AA Bond Co Ltd 5.5% 31/07/2043	862,000	887,122	0.22	Stonegate 4.875% 15/03/2022	405,000	498,077	0.13
Aviva Plc FRN Perp.	2,000,000	2,655,481	0.67	Talktalk Telecom Group 5.375% 15/01/2022	656,000	818,772	0.21
B&M European Value Ret 4.125% 01/02/2022	100,000	124,699	0.03	Tesco Corp 4.875% 24/03/2042	350,000	470,901	0.12
BL Superstore Finance 5.27% 04/10/2030	515,606	715,737	0.18	Vicinity Centres 3.375% 07/04/2026	957,000	1,261,336	0.32
Close Brothers Group Plc 4.25% 24/01/2027	2,362,000	3,105,213	0.79	Virgin Money Holdings FRN 24/04/2026	2,016,000	2,409,979	0.61
Crédit Suisse AG FRN 12/09/2025	1,277,000	1,548,003	0.39	Voyage Care Bondco Plc 5.875% 01/05/2023	441,000	485,087	0.12
Direct Line Insurance Group FRN 27/04/2042	538,000	804,685	0.20	William Hill Plc 4.25% 05/06/2020	566,000	718,309	0.18
Direct Line Insurance Group FRN Perp.	1,200,000	1,241,668	0.31			63,226,646	15.98
Drax Finco Plc 4.25% 01/05/2022	494,000	620,052	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 USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
KZT Bonds				USD Bonds (continued)			
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
		591,994	0.15	Brandywine Operating Partnership 3.95% 15/11/2027	1,225,000	1,166,027	0.29
USD Bonds				Brighthouse 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
USD Bonds (continued)				USD Bonds (continued)			
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
USD Bonds (continued)				USD Bonds (continued)			
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
Sabco 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			143,430,896	36.24
Sterigenics Nordion Topc 8.125% 01/11/2021	1,465,000	1,380,762	0.35	EUR Governments and Supranational Bonds			
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
EUR Governments and Supranational Bonds (continued)			
Macedonia (Republic of) 2.75% 18/01/2025	1,311,000	1,461,922	0.37
Montenegro (Republic of) 3.375% 21/04/2025	434,000	490,980	0.12
Provincia De Buenos Aires Argentina (Republic of) 5.375% 20/01/2023	1,070,000	959,537	0.24
Senegal (Republic of) 4.75% 13/03/2028	807,000	850,708	0.22
		53,582,322	13.56
GBP Governments and Supranational Bonds			
UK Government Bond 0.125% 22/03/2029	4,792,960	7,518,804	1.90
UK Government Bond 5% 07/03/2025	2,500,000	3,947,682	1.00
UK Treasury Stock 0.125% 22/03/2026	8,813,040	13,112,660	3.33
UK Treasury Stock 3.75% 07/09/2020	1,975,000	2,640,775	0.67
UK Treasury Stock 4.75% 07/12/2038	2,000,000	3,841,648	0.97
		31,061,569	7.87
USD Governments and Supranational Bonds			
Dominican Republic 6.875% 29/01/2026	1,523,000	1,599,546	0.40
Honduras (Republic of) 6.25% 19/01/2027	455,000	448,619	0.11
Honduras (Republic of) 7.5% 15/03/2024	950,000	1,000,302	0.25
Indonesia (Republic of) 8.5% 12/10/2035	693,000	933,333	0.24
Iraq (Republic of) 6.752% 09/03/2023	1,020,000	975,176	0.25
Lebanese Republic 6.15% 19/06/2020	330,000	313,355	0.08
Qatar (State of) 5.103% 23/04/2048	800,000	842,100	0.21
United States Treasury Notes 0.25% 15/01/2025	6,405,720	6,135,893	1.55
United States Treasury Notes 0.625% 15/01/2026	4,256,880	4,146,135	1.05
United States Treasury Notes 1.75% 15/05/2022	4,017,000	3,923,872	0.99
United States Treasury Notes 2.125% 15/05/2025	11,500,000	11,193,633	2.83

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds (continued)			
United States Treasury Notes 2.5% 15/02/2046	10,000,000	9,031,250	2.28
United States Treasury Notes 3% 15/05/2047	15,000,000	14,940,233	3.79
United States Treasury Notes 4.5% 15/02/2036	15,000,000	18,495,116	4.69
		73,978,563	18.72
GBP Mortgage and Asset Backed Securities			
Brunel Residential Mortgage Securitisation 1.03056% 13/01/2039	2,895,682	3,609,896	0.91
		3,609,896	0.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		386,703,494	97.78

II. OTHER TRANSFERABLE SECURITIES (*)

USD Mortgage and Asset Backed Securities			
T Mobile USA Inc 6% 15/04/2024	725,000	0	0.00
		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			
		0	0.00
Total Investment in Securities			
		386,703,494	97.78
Cash and cash equivalent		14,454,406	3.65
Bank overdraft		(10,030)	0.00
Other Net Liabilities		(5,668,908)	(1.43)
TOTAL NET ASSETS			
		395,478,962	100.00

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
	97.78

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
	395.49	100.00	395,478,962

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
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				USD Bonds (continued)			
USD Bonds				Bank of America Corp 3.875% 01/08/2025	150,000	148,518	1.10
Abbott Laboratories 4.9% 30/11/2046	90,000	94,838	0.70	Bank of America Corp FRN 20/12/2023	54,000	52,518	0.39
Aircastle Ltd 4.4% 25/09/2023	26,000	25,599	0.19	Bank of America Corp FRN 23/01/2026	120,000	114,824	0.85
Aircastle Ltd 7.625% 15/04/2020	50,000	52,314	0.39	Barclays Bank Plc 3.684% 10/01/2023	200,000	192,348	1.43
American Equity Investment 5% 15/06/2027	60,000	58,597	0.44	Berkshire Hathaway Energy 6.125% 01/04/2036	98,000	117,505	0.87
Amgen Inc 4.563% 15/06/2048	100,000	96,146	0.71	Biogen Inc 3.625% 15/09/2022	39,000	39,136	0.29
Anadarko Petroleum Corp 6.45% 15/09/2036	90,000	97,462	0.72	Blue Cube Spinco Inc 9.75% 15/10/2023	60,000	66,150	0.49
Andeavor Logistic LP 3.5% 01/12/2022	14,000	13,630	0.10	Boston Scientific Corp 3.375% 15/05/2022	75,000	74,577	0.55
Andeavor Logistic LP 6.25% 15/10/2022	3,000	3,068	0.02	Boston Scientific Corp 4.125% 01/10/2023	16,000	16,243	0.12
Andeavor Logistic LP 6.375% 01/05/2024	50,000	51,812	0.39	BP Capital Markets Plc 3.561% 01/11/2021	100,000	100,931	0.75
Anheuser Busch Co 4.9% 01/02/2046	120,000	111,527	0.83	Brandywine Operating Partnership 3.95% 15/11/2027	65,000	61,871	0.46
Anheuser Busch InBev Worldwide 4.6% 15/04/2048	62,000	55,780	0.41	Brighthouse Financial Inc 4.7% 22/06/2047	125,000	93,397	0.69
Antero Resources Corp 5.375% 01/11/2021	65,000	62,969	0.47	Brookfield Finance Inc 4.25% 02/06/2026	105,000	103,024	0.77
Apache Corp 4.375% 15/10/2028	92,000	86,096	0.64	Burlington Northern Santa Fe 5.15% 01/09/2043	80,000	89,769	0.67
Apple Computer Inc 4.375% 13/05/2045	200,000	203,591	1.52	Campbell Soup Co 4.8% 15/03/2048	105,000	90,375	0.67
ArcelorMittal 6.25% 25/02/2022	26,000	27,500	0.20	Canadian Imperial Bank 3.5% 13/09/2023	115,000	115,159	0.86
Ares Capital Corp 3.875% 15/01/2020	70,000	70,163	0.52	Centene Corp 5.625% 15/02/2021	55,000	55,275	0.41
AT&T Inc 5.15% 15/11/2046	154,000	143,620	1.07	CenterPoint Energy Resources Corp 4% 01/04/2028	65,000	65,661	0.49
AT&T Inc 5.25% 01/03/2037	120,000	118,208	0.88	CenterPoint Energy Resources Corp 4.1% 01/09/2047	36,000	33,458	0.25
Athene Global Funding 4% 25/01/2022	95,000	96,014	0.71	Charter Communications Operating LLC 5.375% 01/05/2047	110,000	100,023	0.74
Athene Holding Ltd 4.125% 12/01/2028	36,000	32,761	0.24	CIT Group Inc 4.75% 16/02/2024	43,000	41,441	0.31
Aviation Capital Group 6.75% 06/04/2021	30,000	31,853	0.24	CIT Group Inc 5.25% 07/03/2025	22,000	21,560	0.16
Aviation Capital Group 7.125% 15/10/2020	25,000	26,303	0.20	Citigroup Inc FRN 24/01/2023	100,000	98,296	0.73
AXIS Specialty Finance Plc 4% 06/12/2027	36,000	34,516	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 USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
CNH Industrial Cap LLC 4.375% 05/04/2022	70,000	70,476	0.52
Coca Cola Co 3.8% 25/11/2025	55,000	54,842	0.41
Comcast Corp 4.95% 15/10/2058	95,000	96,835	0.72
Comerica Inc 3.7% 31/07/2023	86,000	86,042	0.64
CVS Health Corp 5.05% 25/03/2048	140,000	136,677	1.02
Darden Restaurants Inc 4.55% 15/02/2048	95,000	87,646	0.65
Dell International LLC 5.45% 15/06/2023	100,000	101,860	0.76
Diamondback Energy Inc 4.75% 01/11/2024	45,000	43,650	0.32
Digital Realty Trust LP 3.7% 15/08/2027	69,000	65,242	0.48
Dollar General Corp 3.25% 15/04/2023	90,000	88,024	0.65
Dollar Tree Inc 4.2% 15/05/2028	95,000	90,155	0.67
Dowdupont Inc 5.419% 15/11/2048	110,000	114,710	0.85
Duke Realty LP 4% 15/09/2028	35,000	34,813	0.26
Ecolab Inc 5.5% 08/12/2041	35,000	40,465	0.30
Enable Midstream Partner 4.4% 15/03/2027	55,000	51,442	0.38
Enable Midstream Partner 4.95% 15/05/2028	25,000	23,709	0.18
Enterprise Products Operating FRN 15/02/2078	43,000	35,689	0.27
ERAC USA Finance LLC 4.2% 01/11/2046	140,000	125,321	0.93
Exelon Corp 2.45% 15/04/2021	50,000	48,929	0.36
Exelon Corp 2.85% 15/06/2020	55,000	54,583	0.41
Express Scripts Holding Co 4.8% 15/07/2046	75,000	72,169	0.54
Fidelity National Financial Inc 4.5% 15/08/2028	115,000	113,889	0.85
Fidelity National Information Services Inc 3.875% 05/06/2024	78,000	78,008	0.58
First American Financial 4.3% 01/02/2023	113,000	113,548	0.84

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
First Horizon National 3.5% 15/12/2020	97,000	97,049	0.72
Fiserv Inc 3.8% 01/10/2023	95,000	95,693	0.71
Fortive Corporation 3.15% 15/06/2026	55,000	51,954	0.39
Fortive Corporation 4.3% 15/06/2046	50,000	46,865	0.35
FS Investment Corp 4.25% 15/01/2020	45,000	45,057	0.33
Gaif Bond Issuer P/L 3.4% 30/09/2026	50,000	47,340	0.35
General Mills Inc 4% 17/04/2025	54,000	53,217	0.40
General Motors Financial Co 5.25% 01/03/2026	78,000	76,436	0.57
Gilead Sciences Inc 4.75% 01/03/2046	100,000	99,435	0.74
GLP Capital LP 4.375% 15/04/2021	55,000	54,914	0.41
Goldman Sachs Group Inc 5.25% 27/07/2021	150,000	155,770	1.16
Goldman Sachs Group Inc FRN 05/06/2023	40,000	38,430	0.29
Guardian Life Global Fund 2.5% 08/05/2022	97,000	94,320	0.70
HCA Holdings Inc 5% 15/03/2024	25,000	24,812	0.18
HCA Holdings Inc 6.5% 15/02/2020	55,000	56,512	0.42
Healthcare Trust of Amer 3.5% 01/08/2026	45,000	42,365	0.31
Healthcare Trust of Amer 3.75% 01/07/2027	40,000	38,154	0.28
HSBC Holdings Plc 3.9% 25/05/2026	200,000	191,823	1.43
Huntsman International LLC 5.125% 15/11/2022	49,000	49,551	0.37
Hyatt Hotels Corp 4.375% 15/09/2028	67,000	65,332	0.49
IHS Markit Ltd 4% 01/03/2026	27,000	25,178	0.19
IHS Markit Ltd 4.75% 01/08/2028	22,000	21,570	0.16
ING Groep NV 3.15% 29/03/2022	200,000	196,798	1.46
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.
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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
USD Bonds (continued)				USD Bonds (continued)			
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.
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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
USD Bonds (continued)				USD Governments and Supranational Bonds			
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			58,830	0.44
Target Corp 6.35% 01/11/2032	40,000	50,018	0.37	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Teachers Insurance Annuity Association 4.9% 15/09/2044	100,000	103,922	0.77			13,040,859	96.94
Total System Services Inc 3.8% 01/04/2021	105,000	105,035	0.78	Total Investment in Securities			
UBS Group Funding 4.125% 15/04/2026	200,000	198,898	1.49			13,040,859	96.94
UDR Inc 3.5% 01/07/2027	63,000	60,062	0.45	Cash and cash equivalent		228,344	1.70
Union Pacific Corp 4.5% 10/09/2048	70,000	69,304	0.52	Other Net Assets		183,321	1.36
Unitedhealth Group Inc 3.85% 15/06/2028	78,000	78,943	0.59	TOTAL NET ASSETS			
Vereit Operating Partner 4.625% 01/11/2025	26,000	26,086	0.19			13,452,524	100.00
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				
		12,982,029	96.50				

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
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
	96.94

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
	13.46	100.00	13,452,524

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
USD Bonds			
AerCap Ireland Capital Ltd 3.75% 15/05/2019	2,544,000	2,544,039	0.91
AerCap Ireland Capital Ltd 4.25% 01/07/2020	1,000,000	1,002,739	0.36
Air Lease Corp 3.375% 15/01/2019	150,000	149,988	0.05
Aircastle Ltd 5.5% 15/02/2022	850,000	870,276	0.31
Aircastle Ltd 7.625% 15/04/2020	975,000	1,020,123	0.37
Anadarko Petroleum Corp 4.85% 15/03/2021	876,000	897,368	0.32
Anadarko Petroleum Corp 8.7% 15/03/2019	1,075,000	1,086,126	0.39
Andeavor Logistic LP 6.25% 15/10/2022	373,000	381,392	0.14
Andeavor Logistic LP 6.375% 01/05/2024	1,100,000	1,139,875	0.41
Anglo American Capital 4.125% 15/04/2021	2,250,000	2,245,320	0.80
Anheuser Busch InBev Worldwide FRN 12/01/2024	3,000,000	2,914,099	1.04
Antero Resources Corp 5.375% 01/11/2021	1,000,000	968,750	0.35
ANZ New Zealand International Ltd 2.2% 17/07/2020	1,000,000	983,412	0.35
ANZ New Zealand International Ltd 2.85% 06/08/2020	1,700,000	1,686,978	0.60
Apache Corp 3.25% 15/04/2022	2,200,000	2,156,389	0.77
ArcelorMittal 6.25% 25/02/2022	1,444,000	1,527,331	0.55
Ares Capital Corp 3.875% 15/01/2020	2,300,000	2,305,359	0.83
Associated Bank Green Bay 3.5% 13/08/2021	1,683,000	1,679,838	0.60
AT&T Inc 3% 30/06/2022	3,900,000	3,806,596	1.36
Athene Global Funding 2.75% 20/04/2020	2,503,000	2,480,428	0.89
Aviation Capital Group 6.75% 06/04/2021	600,000	637,068	0.23
Aviation Capital Group 7.125% 15/10/2020	1,850,000	1,946,388	0.70
Avnet Inc 3.75% 01/12/2021	1,300,000	1,308,439	0.47

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
AXIS Specialty Finance Plc 5.875% 01/06/2020	2,500,000	2,572,901	0.92
Bank of America Corp FRN 21/07/2021	1,500,000	1,473,489	0.53
Bank of America Corp FRN 23/01/2022	2,000,000	1,970,234	0.71
Bank of America Corp FRN 24/04/2023	2,000,000	1,979,631	0.71
Bank of Montreal 3.1% 13/04/2021	2,650,000	2,649,537	0.95
Banque Fédérative du Crédit Mutuel 2.2% 20/07/2020	1,700,000	1,669,184	0.60
Barclays Bank Plc 2.75% 08/11/2019	1,000,000	993,488	0.36
Barclays Bank Plc 2.875% 08/06/2020	500,000	491,458	0.18
Barclays Bank Plc 3.2% 10/08/2021	1,000,000	972,046	0.35
BB&T Corp FRN 01/04/2022	1,500,000	1,493,436	0.53
Becton Dickinson & Co FRN 29/12/2020	2,000,000	1,980,464	0.71
BHP Billiton Finance USA Ltd FRN 19/10/2075	1,950,000	1,993,963	0.71
Blue Cube Spinco Inc 9.75% 15/10/2023	1,215,000	1,339,538	0.48
BNZ International Funding London 2.4% 21/02/2020	1,422,000	1,408,299	0.50
Boardwalk Pipelines LLC 5.75% 15/09/2019	1,100,000	1,113,134	0.40
Boston Scientific Corp 3.375% 15/05/2022	2,100,000	2,088,157	0.75
BPCE SA 2.25% 27/01/2020	1,150,000	1,135,355	0.41
BPCE SA FRN 22/05/2022	1,000,000	999,315	0.36
Brixmor Operating Partnership 3.875% 15/08/2022	1,112,000	1,109,668	0.40
Campbell Soup Co 3.65% 15/03/2023	2,000,000	1,952,956	0.70
Canadian Imperial Bank FRN 13/09/2023	1,500,000	1,488,734	0.53
Centene Corp 5.625% 15/02/2021	1,550,000	1,557,750	0.56
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

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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
USD Bonds (continued)				USD Bonds (continued)			
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

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
USD Bonds (continued)				USD Bonds (continued)			
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.
*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
USD Bonds (continued)				USD Bonds (continued)			
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			269,830,807	96.63
Suntrust Banks Inc 2.7% 27/01/2022	2,000,000	1,951,997	0.70	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SVB Financial Group 5.375% 15/09/2020	2,239,000	2,310,879	0.83			269,830,807	96.63
Svenska Handelsbanken AB 1.95% 08/09/2020	784,000	766,456	0.27	Total Investment in Securities			
Takeda Pharmaceutical Co Ltd 3.8% 26/11/2020	781,000	786,069	0.28			269,830,807	96.63
Telefonica Emisiones SAU 5.462% 16/02/2021	1,300,000	1,347,926	0.48	Cash and cash equivalent		6,889,130	2.47
Tesoro Logistics LP 5.5% 15/10/2019	210,000	211,790	0.08	Other Net Assets		2,525,124	0.90
				TOTAL NET ASSETS			
						279,245,061	100.00

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
	96.63

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
	279.24	100.00	279,245,061

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
USD Bonds			
Altice SA 7.75% 15/05/2022	3,400,000	3,106,750	1.45
American Midstream Partners 9.5% 15/12/2021	4,600,000	4,347,000	2.04
Ascend Learning LLC 6.875% 01/08/2025	2,006,000	1,930,775	0.90
Ascent Resources Utica Holdings LLC 10% 01/04/2022	1,100,000	1,130,580	0.53
Ascent Resources Utica Holdings LLC 7% 01/11/2026	3,158,000	2,873,780	1.34
Banff Merger Sub Inc 9.75% 01/09/2026	1,125,000	1,032,188	0.48
BCP Singapore 8% 15/04/2021	2,186,000	2,080,750	0.97
Blue Racer 6.625% 15/07/2026	2,321,000	2,170,135	1.01
Bombardier Inc 7.5% 01/12/2024	814,000	769,230	0.36
BWAY Holding Co 7.25% 15/04/2025	5,084,000	4,581,954	2.15
Calumet Specialty Prod 7.625% 15/01/2022	3,550,000	2,875,500	1.34
Centurylink Inc 6.875% 15/01/2028	1,250,000	1,106,250	0.52
Change Health 5.75% 01/03/2025	1,475,000	1,380,969	0.64
Cincinnati Bell Inc 7% 15/07/2024	4,813,000	3,994,790	1.86
Clearwater Seafoods Inc 6.875% 01/05/2025	1,768,000	1,699,490	0.79
Crownrock LP 5.625% 15/10/2025	200,000	180,750	0.08
Curo Group Holdings Corp 8.25% 01/09/2025	5,250,000	4,147,500	1.94
Delek Logistics Partners 6.75% 15/05/2025	3,325,000	3,241,875	1.51
Digicel Limited 6% 15/04/2021	2,450,000	2,211,125	1.03
Eagle Holding Co II LLC 7.625% 15/05/2022	4,604,000	4,408,330	2.07
Endo Ltd Finc 7.25% 15/01/2022	2,585,000	2,248,950	1.05
Enova International Inc 8.5% 15/09/2025	4,900,000	4,005,750	1.87

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Ensemble S Merger Inc 9% 30/09/2023	4,293,000	4,314,465	2.01
Envision Healthcare Corp 8.75% 15/10/2026	2,316,000	2,009,130	0.94
Everi Payments Inc 7.5% 15/12/2025	3,808,000	3,612,840	1.69
Exela Intermed 10% 15/07/2023	4,165,000	3,993,194	1.86
Flex Acquisition Inc 7.875% 15/07/2026	4,363,000	3,937,608	1.84
Freedom Mortgage Corp 8.25% 15/04/2025	3,970,000	3,414,200	1.59
Frontier Communications 8.5% 01/04/2026	2,501,000	2,194,628	1.02
Genesis Energy LP 6.5% 01/10/2025	4,223,000	3,737,355	1.74
GTT Communications Inc 7.875% 31/12/2024	2,284,000	1,987,080	0.93
Hub International Ltd 7% 01/05/2026	1,148,000	1,038,940	0.48
Hulk Finance Corp 7% 01/06/2026	3,850,000	3,368,750	1.57
Inception Merger 8.625% 15/11/2024	5,814,000	4,549,454	2.13
Intelsat Jackson Holdings 8.5% 15/10/2024	3,871,000	3,774,225	1.76
Italics Merger Sub 7.125% 15/07/2023	925,000	905,473	0.42
Jaguar Holding Co 6.375% 01/08/2023	1,000,000	959,500	0.45
JBS USA LUX 6.75% 15/02/2028	3,180,000	3,112,425	1.45
KGA Escrow LLC 7.5% 15/08/2023	2,533,000	2,504,504	1.17
Koppers Inc 6% 15/02/2025	1,250,000	1,106,250	0.52
Kronos Acquisition Holdings 9% 15/08/2023	5,408,000	4,164,160	1.94
McGraw Hill Global 7.875% 15/05/2024	2,845,000	2,229,769	1.04
Nielsen Finance LLC 5% 15/04/2022	1,500,000	1,440,000	0.67
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

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
USD Bonds (continued)				USD Bonds (continued)			
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			206,088,789	96.15
Sigma Holdco BV 7.875% 15/05/2026	2,442,000	2,124,540	0.99	USD Governments and Supranational Bonds			
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			913,066	0.43
Sprint Corp 7.625% 15/02/2025	1,500,000	1,503,750	0.70	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Staples Inc 8.5% 15/09/2025	4,166,000	3,779,395	1.76			207,001,855	96.58
Starfruit Finco BV 8% 01/10/2026	2,388,000	2,214,870	1.03	Total Investment in Securities			
Stars Group 7% 15/07/2026	1,344,000	1,310,400	0.61			207,001,855	96.58
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	TOTAL NET ASSETS			
Team Health Holdings Inc 6.375% 01/02/2025	5,190,000	4,262,288	1.99			214,335,013	100.00
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
	96.58

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
	214.33	100.00	214,335,013

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
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				USD Bonds (continued)			
USD Bonds				IHO Verwaltungs GmbH 4.125% 15/09/2021	230,000	219,650	0.75
ABC Supply Co Inc 5.75% 15/12/2023	450,000	446,625	1.53	Infor US Inc 5.75% 15/08/2020	225,000	225,956	0.77
Alliance Data Systems Co 5.875% 01/11/2021	220,000	220,242	0.75	Italics Merger Sub 7.125% 15/07/2023	75,000	73,417	0.25
Altice SA 7.75% 15/05/2022	480,000	438,600	1.50	Jaguar Holding Co 6.375% 01/08/2023	990,000	949,905	3.26
Ascent Resources Utica Holdings LLC 10% 01/04/2022	425,000	436,815	1.50	Jaguar Land Rover Automotive Plc 4.25% 15/11/2019	225,000	220,781	0.76
Beacon Roofing Supply Inc 6.375% 01/10/2023	450,000	447,750	1.53	Level 3 Financing Inc 5.375% 15/08/2022	225,000	221,170	0.76
Blue Cube Spinco Inc 9.75% 15/10/2023	200,000	220,500	0.76	LTF Merger Inc 8.5% 15/06/2023	440,000	447,700	1.53
Blue Racer 6.125% 15/11/2022	760,000	737,200	2.53	Mednax Inc 5.25% 01/12/2023	225,000	221,062	0.76
Bombardier Inc 7.75% 15/03/2020	440,000	448,250	1.54	NCR Corp 5.875% 15/12/2021	455,000	445,331	1.53
Bombardier Inc 8.75% 01/12/2021	730,000	754,638	2.59	Nexteer Automotive Group Ltd 5.875% 15/11/2021	220,000	223,746	0.77
CCO Holdings Capital Corp 5.125% 15/02/2023	450,000	439,875	1.51	Nielsen Finance LLC 5% 15/04/2022	770,000	739,200	2.53
CCO Holdings Capital Corp 5.25% 30/09/2022	225,000	223,453	0.77	Nova Chemicals Corp 5.25% 01/08/2023	1,015,000	962,981	3.29
Central Garden & Pet Co 6.125% 15/11/2023	740,000	741,850	2.54	Owens Brockway 5% 15/01/2022	225,000	223,594	0.77
Cinemark Usa Inc 5.125% 15/12/2022	750,000	741,562	2.54	Party City Holdings Inc 6.125% 15/08/2023	450,000	443,250	1.52
Crestwood Midstream Part 6.25% 01/04/2023	450,000	435,375	1.49	Prestige Brands Inc 5.375% 15/12/2021	755,000	740,844	2.54
DAE Funding LLC 4.5% 01/08/2022	240,000	231,000	0.79	QEP Resources Inc 6.875% 01/03/2021	215,000	217,688	0.75
DAE Funding LLC 5.25% 15/11/2021	455,000	448,744	1.54	Range Resources Corp 5.75% 01/06/2021	455,000	442,488	1.52
Dish DBS Corp 6.75% 01/06/2021	740,000	734,228	2.52	Realogy Group 5.25% 01/12/2021	1,010,000	960,762	3.29
Equinix Inc 5.375% 01/01/2022	225,000	227,250	0.78	Reynolds Group 5.125% 15/07/2023	1,000,000	953,750	3.27
First Data Corporation 5.75% 15/01/2024	450,000	440,438	1.51	Scientific Games International 10% 01/12/2022	940,000	957,625	3.28
First Quality Finance Co 4.625% 15/05/2021	765,000	743,962	2.55	Sealed Air Corp 4.875% 01/12/2022	110,000	109,312	0.37
Genesis Energy LP 6.75% 01/08/2022	455,000	445,900	1.53	Solera LLC / Solera Finance 10.5% 01/03/2024	695,000	743,650	2.55
Gulfport Energy Corp 6.625% 01/05/2023	230,000	218,500	0.75	Sprint Corp 7.25% 15/09/2021	935,000	959,310	3.29
Hill Rom Holdings Inc 5.75% 01/09/2023	220,000	220,825	0.76	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
USD Bonds (continued)			
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
		28,980,432	99.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		28,980,432	99.31
Total Investment in Securities			
		28,980,432	99.31
Cash and cash equivalent		195,455	0.67
Other Net Assets		6,453	0.02
TOTAL NET ASSETS		29,182,340	100.00

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
	99.31

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
	29.19	100.00	29,182,340

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
USD Bonds			
Acco Brands Corp 5.25% 15/12/2024	10,712,000	9,614,020	0.39
ACI Worldwide Inc 5.75% 15/08/2026	9,726,000	9,592,268	0.39
Aecom 5.125% 15/03/2027	6,896,000	5,930,560	0.24
Aecom Global 5% 01/04/2022	11,583,000	11,525,085	0.47
Alliance Data Systems Co 5.375% 01/08/2022	18,486,000	18,093,172	0.74
Altice SA 7.75% 15/05/2022	28,835,000	26,347,980	1.08
American Midstream Partners 9.5% 15/12/2021	24,210,000	22,878,450	0.94
Antero Resources Corp 5.625% 01/06/2023	8,078,000	7,704,392	0.32
APX Group Inc 8.875% 01/12/2022	13,222,000	12,806,829	0.53
Ascend Learning LLC 6.875% 01/08/2025	8,536,000	8,215,900	0.34
Ascent Resources Utica Holdings LLC 10% 01/04/2022	10,254,000	10,539,061	0.43
Ascent Resources Utica Holdings LLC 7% 01/11/2026	14,931,000	13,587,210	0.56
Beacon Roofing Supply Inc 6.375% 01/10/2023	4,474,000	4,451,630	0.18
Berry Petroleum Co LLC 7% 15/02/2026	5,508,000	4,984,740	0.20
Berry Plastics Corp 5.125% 15/07/2023	11,506,000	11,423,157	0.47
Berry Plastics Corp 5.5% 15/05/2022	7,897,000	7,887,129	0.32
Blue Cube Spinco Inc 10% 15/10/2025	14,175,000	16,088,625	0.66
Blue Cube Spinco Inc 9.75% 15/10/2023	4,270,000	4,707,675	0.19
Blue Racer 6.125% 15/11/2022	13,250,000	12,852,500	0.53
Blue Racer 6.625% 15/07/2026	9,797,000	9,160,195	0.38
Bombardier Inc 7.5% 01/12/2024	12,112,000	11,445,840	0.47
Bombardier Inc 8.75% 01/12/2021	1,636,000	1,691,215	0.07

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Boyd Gaming Corp 6% 15/08/2026	7,439,000	6,983,361	0.29
Building Materials Corp 6% 15/10/2025	8,437,000	8,123,565	0.33
Burger King New Red Finance 4.25% 15/05/2024	2,962,000	2,732,445	0.11
Burger King New Red Finance 4.625% 15/01/2022	21,820,000	21,165,400	0.87
Burger King New Red Finance 5% 15/10/2025	12,593,000	11,617,042	0.48
BWAY Holding Co 5.5% 15/04/2024	8,990,000	8,484,312	0.35
BWAY Holding Co 7.25% 15/04/2025	22,903,000	20,641,329	0.85
Calumet Specialty Prod 7.625% 15/01/2022	14,715,000	11,919,150	0.49
Catalent Pharma Solution 4.875% 15/01/2026	3,123,000	2,974,658	0.12
CCO Holdings Capital Corp 5% 01/02/2028	9,338,000	8,614,305	0.35
CCO Holdings Capital Corp 5.125% 01/05/2023	8,126,000	7,922,850	0.33
CCO Holdings Capital Corp 5.25% 30/09/2022	16,440,000	16,326,975	0.67
CCO Holdings Capital Corp 5.75% 15/02/2026	13,474,000	13,238,205	0.54
CCO Holdings Capital Corp 5.875% 01/05/2027	24,642,000	23,964,345	0.98
CDK Global Inc 5.875% 15/06/2026	7,032,000	7,069,270	0.29
Centene Corp 6.125% 15/02/2024	14,166,000	14,537,858	0.60
Central Garden & Pet Co 6.125% 15/11/2023	7,250,000	7,268,125	0.30
Centurylink Inc 6.75% 01/12/2023	7,400,000	7,150,250	0.29
Centurylink Inc 6.875% 15/01/2028	10,391,000	9,196,035	0.38
Change Health 5.75% 01/03/2025	17,804,000	16,668,995	0.68
Charles River Laboratories 5.5% 01/04/2026	7,957,000	7,857,538	0.32
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
USD Bonds (continued)				USD Bonds (continued)			
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
USD Bonds (continued)			
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
USD Bonds (continued)			
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
USD Bonds (continued)			
Post Holdings Inc 5.75% 01/03/2027	17,973,000	16,939,552	0.69
Pq Corp 5.75% 15/12/2025	9,311,000	8,659,230	0.36
PQ Corp 6.75% 15/11/2022	9,847,000	10,191,645	0.42
Precision Drilling Corp 7.75% 15/12/2023	12,159,000	11,262,274	0.46
Prestige Brands Inc 6.375% 01/03/2024	14,986,000	14,536,420	0.60
Prime Secsrv Brw/Financ 9.25% 15/05/2023	13,637,000	14,097,249	0.58
Quebecor Media Inc 5.75% 15/01/2023	2,352,000	2,375,520	0.10
Quintiles IMS Inc 4.875% 15/05/2023	15,191,000	14,963,135	0.61
Rayonier AM Prod Inc 5.5% 01/06/2024	14,860,000	13,151,100	0.54
Refinitiv US Holdings Inc 8.25% 15/11/2026	6,170,000	5,653,262	0.23
Reynolds Group 5.75% 15/10/2020	13,475,443	13,458,598	0.55
Rite Aid Corp 6.125% 01/04/2023	14,629,000	11,611,769	0.48
Rose Rock Midstream/Fin 5.625% 15/07/2022	12,201,000	11,560,448	0.47
Rose Rock Midstream/Fin 5.625% 15/11/2023	9,663,000	8,841,645	0.36
SBA Communications Corp 4.875% 01/09/2024	7,867,000	7,424,481	0.30
Scientific Games International 10% 01/12/2022	9,874,000	10,059,138	0.41
Sigma Holdco BV 7.875% 15/05/2026	6,098,000	5,305,260	0.22
Silversea Cruise Finance 7.25% 01/02/2025	6,439,000	6,839,506	0.28
Sirius Xm Radio Inc 6% 15/07/2024	11,641,000	11,713,756	0.48
Sm Energy Co 6.75% 15/09/2026	7,760,000	6,984,000	0.29
Solera LLC / Solera Finance 10.5% 01/03/2024	18,829,000	20,147,030	0.83
Southern Star Cent 5.125% 15/07/2022	14,735,000	14,219,275	0.58
Southwestern Energy Co 7.75% 01/10/2027	7,065,000	6,747,075	0.28
Spectrum Brands Inc 6.625% 15/11/2022	9,401,000	9,542,015	0.39

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Sprint Cap Corp 8.75% 15/03/2032	11,064,000	11,700,180	0.48
Sprint Capital Corp 6.9% 01/05/2019	8,317,000	8,389,774	0.34
Sprint Communications 7% 15/08/2020	8,749,000	8,979,099	0.37
Sprint Corp 7.625% 01/03/2026	15,035,000	14,884,650	0.61
Sprint Corp 7.875% 15/09/2023	17,094,000	17,585,452	0.72
Standard Industries Inc 5.5% 15/02/2023	20,500,000	20,141,250	0.83
Staples Inc 8.5% 15/09/2025	26,833,000	24,342,895	1.00
Starfruit Finco BV 8% 01/10/2026	7,944,000	7,368,060	0.30
Stars Group 7% 15/07/2026	7,558,000	7,369,050	0.30
Sterigenics Nordion Hold 6.5% 15/05/2023	12,120,000	11,635,200	0.48
Sterigenics Nordion Topc 8.125% 01/11/2021	22,182,000	20,906,535	0.86
Summit Materials LLC 6.125% 15/07/2023	19,848,000	19,748,760	0.81
Summit Midstream Holdings 5.5% 15/08/2022	12,686,000	12,115,130	0.50
Surgery Center Holdings 6.75% 01/07/2025	9,547,000	8,162,685	0.33
Surgery Center Holdings 8.875% 15/04/2021	10,121,000	10,146,302	0.42
T Mobile USA Inc 6% 01/03/2023	9,977,000	10,049,134	0.41
T Mobile USA Inc 6% 15/04/2024	10,647,000	10,673,618	0.44
Targa Resources Partners 6.75% 15/03/2024	15,396,000	15,684,675	0.64
Team Health Holdings Inc 6.375% 01/02/2025	18,616,000	15,288,390	0.63
Tenet Healthcare Corp 5.125% 01/05/2025	8,293,000	7,753,955	0.32
Tenet Healthcare Corp 7% 01/08/2025	6,015,000	5,586,431	0.23
Tenet Healthcare Corp 7.5% 01/01/2022	20,375,000	20,706,094	0.85
The Nielsen Co Lux Sarl 5.5% 01/10/2021	7,882,000	7,822,885	0.32
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
USD Bonds (continued)			
Transdigm Inc 6% 15/07/2022	12,311,000	12,157,112	0.50
TransDigm UK Holdings 6.875% 15/05/2026	6,419,000	6,130,145	0.25
Transmontaige Partners 6.125% 15/02/2026	10,137,000	9,123,300	0.37
Tribune Media Co 5.875% 15/07/2022	5,790,000	5,847,900	0.24
Triumph Group Inc 7.75% 15/08/2025	12,056,000	10,669,560	0.44
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
Univar USA Inc 6.75% 15/07/2023	16,676,000	16,530,085	0.68
Valeant Pharmaceuticals 5.5% 01/11/2025	9,609,000	8,996,426	0.37
Valeant Pharmaceuticals 6.125% 15/04/2025	16,248,000	14,217,000	0.58
Valeant Pharmaceuticals 9.25% 01/04/2026	16,386,000	16,426,965	0.67
Verscend Escrow Corp 9.75% 15/08/2026	8,239,000	7,775,556	0.32
W/S Packaging Holdings 9% 15/04/2023	7,916,000	7,896,210	0.32
Watco Companies 6.375% 01/04/2023	21,260,000	21,419,450	0.88
Welbilt Inc 9.5% 15/02/2024	18,095,000	19,429,506	0.80
Wellcare Health 5.375% 15/08/2026	9,737,000	9,420,548	0.39
West Street Merger Sub 6.375% 01/09/2025	9,390,000	8,357,100	0.34
Whiting Petroleum Corp 6.625% 15/01/2026	6,266,000	5,404,425	0.22
William Lyon Homes Inc 6% 01/09/2023	7,345,000	6,647,225	0.27
Windstream Srvc / Fin 8.625% 31/10/2025	8,843,000	7,914,485	0.32
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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Zayo Group LLC 6% 01/04/2023	9,912,000	9,442,270	0.39
Ziggo Bond Finance Bv 6% 15/01/2027	16,485,000	14,465,588	0.59
Ziggo Secured Finance Bv 5.5% 15/01/2027	14,097,000	12,652,058	0.52
		2,309,599,430	94.74

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

2,309,599,430 94.74

II. OTHER TRANSFERABLE SECURITIES (*)

USD Bonds			
Howard Hughes Corp 5.375% 15/03/2025	10,882,000	10,283,490	0.42
T Mobile USA Inc 6% 01/03/2023	18,877,000	0	0.00
		10,283,490	0.42

USD Mortgage and Asset Backed Securities

T Mobile USA Inc 6% 15/04/2024	10,647,000	0	0.00
		0	0.00

TOTAL OTHER TRANSFERABLE SECURITIES 10,283,490 0.42

Total Investment in Securities 2,319,882,920 95.16

Cash and cash equivalent	68,093,742	2.79
Bank overdraft	(43,066)	0.00
Other Net Assets	49,830,993	2.05

TOTAL NET ASSETS 2,437,764,589 100.00

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
	95.16

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
	2,437.77	100.00	2,437,764,589

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				USD Bonds (continued)			
USD Bonds				Blue Cube Spinco Inc 9.75% 15/10/2023	690,000	760,725	0.77
ABC Supply Co Inc 5.75% 15/12/2023	640,000	635,200	0.64	Blue Racer 6.125% 15/11/2022	679,000	658,630	0.67
ADT Corp 5.25% 15/03/2020	360,000	362,700	0.37	Bombardier Inc 7.75% 15/03/2020	400,000	407,500	0.41
ADT Corp 6.25% 15/10/2021	863,000	879,181	0.89	Bombardier Inc 8.75% 01/12/2021	975,000	1,007,906	1.02
Aecom Global 5% 01/04/2022	405,000	402,975	0.41	Boyd Gaming Corp 6.875% 15/05/2023	573,000	580,879	0.59
AES Corp 4% 15/03/2021	348,000	342,780	0.35	Brookfield Residential Properties Inc 6.125% 01/07/2022	65,000	61,669	0.06
Aircastle Ltd 5.125% 15/03/2021	165,000	167,774	0.17	Brookfield Residential Properties Inc 6.5% 15/12/2020	335,000	335,419	0.34
Aircastle Ltd 6.25% 01/12/2019	108,000	110,597	0.11	Burger King New Red Finance 4.625% 15/01/2022	1,000,000	970,000	0.98
Aircastle Ltd 7.625% 15/04/2020	197,000	206,117	0.21	Cable One Inc 5.75% 15/06/2022	495,000	498,712	0.50
Alliance Data Systems Co 5.375% 01/08/2022	292,000	285,795	0.29	Carmike Cinemas Inc 6% 15/06/2023	824,000	826,060	0.83
Alliance Data Systems Co 5.875% 01/11/2021	1,203,000	1,204,324	1.21	CCO Holdings Capital Corp 5.125% 15/02/2023	580,000	566,950	0.57
Altice SA 7.75% 15/05/2022	685,000	625,919	0.63	CCO Holdings Capital Corp 5.25% 15/03/2021	325,000	325,406	0.33
AMC Entertainment Holding 5.875% 15/02/2022	890,000	866,638	0.88	CCO Holdings Capital Corp 5.25% 30/09/2022	840,000	834,225	0.84
Amkor Technology Inc 6.375% 01/10/2022	562,000	564,979	0.57	CCO Holdings Capital Corp 5.75% 01/09/2023	762,000	760,095	0.77
Antero Resources Corp 5.375% 01/11/2021	582,000	563,812	0.57	Centene Corp 5.625% 15/02/2021	577,000	579,885	0.59
APX Group Inc 8.875% 01/12/2022	820,000	794,252	0.80	Centene Corp 6.125% 15/02/2024	235,000	241,169	0.24
Aramark Services Inc 5.125% 15/01/2024	420,000	416,850	0.42	Central Garden & Pet Co 6.125% 15/11/2023	776,000	777,940	0.79
Ardagh Packaging Finance 4.25% 15/09/2022	605,000	577,775	0.58	Centurylink Inc 5.625% 01/04/2020	715,000	714,106	0.72
Ascent Resources Utica Holdings LLC 10% 01/04/2022	384,000	394,675	0.40	Cinemark Usa Inc 5.125% 15/12/2022	958,000	947,222	0.96
Ashland LLC 4.75% 15/08/2022	685,000	677,294	0.68	CIT Group Inc 4.125% 09/03/2021	286,000	282,425	0.29
B&G Foods Inc 4.625% 01/06/2021	280,000	274,050	0.28	Cogent Communications Group 5.375% 01/03/2022	850,000	847,875	0.86
Beacon Roofing Supply Inc 6.375% 01/10/2023	406,000	403,970	0.41	Commscope Inc 5% 15/06/2021	782,000	777,112	0.78
Berry Global Inc 6% 15/10/2022	250,000	253,125	0.26	Continental Resources Inc 5% 15/09/2022	28,000	27,834	0.03
Berry Plastics Corp 5.5% 15/05/2022	665,000	664,169	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.

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
USD Bonds (continued)				USD Bonds (continued)			
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

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
USD Bonds (continued)			
Lennar Corp 8.375% 15/01/2021	182,000	194,285	0.20
Level 3 Communications 5.75% 01/12/2022	990,000	975,150	0.98
Level 3 Financing Inc 5.375% 15/08/2022	645,000	634,022	0.64
Level 3 Financing Inc 6.125% 15/01/2021	360,000	360,900	0.36
Lin Television Corp 5.875% 15/11/2022	312,000	312,000	0.32
Live Nation Entertainment 5.375% 15/06/2022	605,000	601,975	0.61
LTF Merger Inc 8.5% 15/06/2023	390,000	396,825	0.40
Masonite International Corp 5.625% 15/03/2023	420,000	408,975	0.41
Mednax Inc 5.25% 01/12/2023	108,000	106,110	0.11
MGM Resorts International 6.625% 15/12/2021	950,000	976,125	0.99
MGM Resorts International 6.75% 01/10/2020	249,000	256,470	0.26
Michaels Stores Inc 5.875% 15/12/2020	654,000	653,182	0.66
Moog Inc 5.25% 01/12/2022	570,000	567,150	0.57
Multi Color Corp 6.125% 01/12/2022	590,000	587,050	0.59
National Cinemedia LLC 6% 15/04/2022	810,000	815,062	0.82
NCL Corp Ltd 4.75% 15/12/2021	614,000	610,930	0.62
NCR Corp 4.625% 15/02/2021	304,000	297,160	0.30
NCR Corp 5.875% 15/12/2021	555,000	543,206	0.55
Netflix Inc 5.375% 01/02/2021	480,000	487,200	0.49
Netflix Inc 5.5% 15/02/2022	475,000	480,938	0.49
Newfield Exploration Co 5.75% 30/01/2022	586,000	593,325	0.60
Nexstar Broadcasting Inc 6.125% 15/02/2022	680,000	678,300	0.68
Nexteer Automotive Group Ltd 5.875% 15/11/2021	355,000	361,045	0.36
NGPL Pipeco LLC 4.375% 15/08/2022	272,000	265,880	0.27

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Nielsen Finance LLC 4.5% 01/10/2020	458,000	453,420	0.46
Nielsen Finance LLC 5% 15/04/2022	1,060,000	1,017,600	1.03
Nova Chemicals Corp 5.25% 01/08/2023	546,000	518,018	0.52
Owens Brockway 5% 15/01/2022	585,000	581,344	0.59
Park Aerospace Holdings 3.625% 15/03/2021	995,000	960,175	0.97
Park Aerospace Holdings 5.25% 15/08/2022	651,000	632,284	0.64
Party City Holdings Inc 6.125% 15/08/2023	107,000	105,395	0.11
Penske Auto Group Inc 5.75% 01/10/2022	570,000	571,425	0.58
Penske Automotive Group 3.75% 15/08/2020	457,000	447,860	0.45
PQ Corp 6.75% 15/11/2022	385,000	398,475	0.40
Prestige Brands Inc 5.375% 15/12/2021	1,091,000	1,070,544	1.08
Prime Secsrvc Brw/Financ 9.25% 15/05/2023	598,000	618,182	0.62
Pultegroup Inc 4.25% 01/03/2021	100,000	99,500	0.10
QEP Resources Inc 6.875% 01/03/2021	385,000	389,812	0.39
Quintiles IMS Inc 4.875% 15/05/2023	250,000	246,250	0.25
Range Resources Corp 5.75% 01/06/2021	525,000	510,562	0.52
Realogy Group 5.25% 01/12/2021	976,000	928,420	0.94
Reynolds Group 5.125% 15/07/2023	321,000	306,154	0.31
Reynolds Group 5.75% 15/10/2020	533,009	532,343	0.54
Reynolds Group 6.875% 15/02/2021	69,307	69,394	0.07
Reynolds Group FRN 15/07/2021	755,000	754,056	0.76
Sable International Finance Ltd 6.875% 01/08/2022	359,000	367,257	0.37
SBA Communications Corp 4% 01/10/2022	620,000	593,650	0.60
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.
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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
USD Bonds (continued)				USD Bonds (continued)			
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			95,531,343	96.46
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				
				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
						95,531,343	96.46

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
II. OTHER TRANSFERABLE SECURITIES (*)			
USD Bonds			
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
		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES		0	0.00
Total Investment in Securities		95,531,343	96.46
Cash and cash equivalent		3,513,769	3.55
Other Net Liabilities		(3,505)	(0.01)
TOTAL NET ASSETS		99,041,607	100.00

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
	96.46

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
	99.05	100.00	99,041,607

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

EUR Bonds

Cemex SAB de CV 2.75% 05/12/2024	5,064,000	5,415,613	0.57
Petroleos Mexicanos 5.125% 15/03/2023	9,500,000	11,243,333	1.19
		16,658,946	1.76

USD Bonds

Abu Dhabi National Energy 3.875% 06/05/2024	12,000,000	11,789,100	1.25
Agile Group Holdings Ltd 9.5% 23/11/2020	3,833,000	3,990,797	0.42
Akbank T.A.S. 5% 24/10/2022	7,000,000	6,575,373	0.69
Alpek SAB De CV 4.5% 20/11/2022	9,000,000	8,863,020	0.94
Anhui Investment Group Holding Co 4.875% 18/10/2021	5,118,000	5,106,433	0.54
Arcelik AS 5% 03/04/2023	6,000,000	5,456,940	0.58
Atento SA 6.125% 10/08/2022	10,000,000	9,700,000	1.02
Axtel Sab De Cv 6.375% 14/11/2024	7,300,000	6,960,258	0.74
Banco de Credito del per 4.25% 01/04/2023	9,000,000	8,948,430	0.95
Banco do Brasil 4.625% 15/01/2025	7,300,000	6,939,562	0.73
Bluestar Finance Holdings 3.5% 30/09/2021	4,000,000	3,923,780	0.41
Braskem Netherlands BV 3.5% 10/01/2023	10,000,000	9,517,600	1.01
Burgan Senior Spc Ltd 3.125% 14/09/2021	11,000,000	10,721,865	1.13
Cencosud SA 4.875% 20/01/2023	8,000,000	7,836,120	0.83
Central Plaza Dev Ltd 3.875% 25/01/2020	5,600,000	5,537,308	0.59
Chang Development International 3.625% 20/01/2020	5,000,000	4,877,825	0.52
Chengdu Hi Tech Investment Group 6.28% 14/11/2021	7,500,000	7,417,762	0.78
China Evergrande Group 8.25% 23/03/2022	4,000,000	3,852,504	0.41

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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USD Bonds (continued)

Cielo SA 3.75% 16/11/2022	12,000,000	11,429,160	1.21
Codelco Inc 3% 17/07/2022	7,000,000	6,823,110	0.72
Dar Al Arkan Sukuk Co Ltd 6.875% 10/04/2022	3,500,000	3,316,722	0.35
Development Bank of Kazakhstan 4.125% 10/12/2022	11,000,000	10,709,655	1.13
Emaar Sukuk Ltd 6.4% 18/07/2019	12,000,000	12,208,920	1.29
Emirates Nbd Pjsc 3.25% 19/11/2019	14,000,000	13,934,761	1.47
Equate Petrochemical Bv 3% 03/03/2022	12,000,000	11,617,320	1.23
Eurochem Finance Dac 3.95% 05/07/2021	7,500,000	7,295,062	0.77
Fibria Overseas Finance 4% 14/01/2025	9,000,000	8,520,750	0.90
Gansu Highway Aviation 6.25% 02/08/2021	7,000,000	7,021,035	0.74
Gazprom SA 3.85% 06/02/2020	10,000,000	9,975,900	1.05
Gazprom SA 4.95% 19/07/2022	9,000,000	9,102,375	0.96
Gerdau Trade Inc 4.75% 15/04/2023	10,000,000	10,120,550	1.07
Global Bank Corporation 5.125% 30/10/2019	13,000,000	13,035,360	1.38
Global Prime Capital 7.25% 26/04/2021	4,000,000	4,023,500	0.43
Gold Fields Orogen Hold 4.875% 07/10/2020	12,000,000	11,924,880	1.26
Golden Legacy Pte Ltd 8.25% 07/06/2021	3,000,000	3,057,091	0.32
Hengjian International Investment Ltd 2.75% 11/07/2020	4,000,000	3,915,840	0.41
Ht Global It Solutions 7% 14/07/2021	9,083,000	9,196,174	0.97
Huarong Finance II 3.625% 22/11/2021	4,000,000	3,911,420	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
USD Bonds (continued)				USD Bonds (continued)			
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			673,876,057	71.19
Rumo Luxembourg Sarl 5.875% 18/01/2025	12,600,000	12,088,125	1.28				
Sabir 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
EUR Governments and Supranational Bonds			
Banque Centrale de Tunisie 4.5% 22/06/2020	6,000,000	6,849,571	0.72
Côte d'Ivoire (Republic of) 5.125% 15/06/2025	10,500,000	11,530,092	1.22
Kazakhstan (Republic of) 1.55% 09/11/2023	2,900,000	3,336,401	0.35
Macedonia (Republic of) 2.75% 18/01/2025	12,204,000	13,608,922	1.44
Montenegro (Republic of) 3.375% 21/04/2025	8,207,000	9,284,494	0.98
Provincia De Buenos Aires Argentina (Republic of) 5.375% 20/01/2023	15,000,000	13,451,449	1.42
		58,060,929	6.13
USD Governments and Supranational Bonds			
Abu Dhabi (Emirate of) 2.5% 11/10/2022	7,000,000	6,813,150	0.72
Angola (Republic of) 7% 17/08/2019	5,037,938	5,064,608	0.54
Argentina (Republic of) 6.25% 22/04/2019	9,000,000	9,093,465	0.96
Azerbaijan (Republic of) 4.75% 18/03/2024	7,000,000	7,005,460	0.74
Development Bank of Mongolia 7.25% 23/10/2023	5,000,000	4,915,200	0.52
Dominican Republic 7.5% 06/05/2021	8,000,000	8,267,480	0.87
Egypt (Republic of) 5.577% 21/02/2023	4,800,000	4,563,360	0.48
Egypt (Republic of) 6.125% 31/01/2022	8,650,000	8,514,368	0.90
El Salvador (Republic of) 7.375% 01/12/2019	6,000,000	6,045,000	0.64
Export Credit Bank of Turkey 5.875% 24/04/2019	11,000,000	10,996,645	1.16
Honduras (Republic of) 8.75% 16/12/2020	10,000,000	10,666,500	1.13
Iraq (Republic of) 6.75% 09/03/2023	6,000,000	5,736,330	0.61
Kenya (Republic of) 5.875% 24/06/2019	15,571,000	15,620,439	1.64
Lebanese Republic 6.15% 19/06/2020	12,000,000	11,394,732	1.20
Mongolia (Government of) 5.125% 05/12/2022	2,000,000	1,885,338	0.20
Qatar (State of) 4.5% 20/01/2022	8,000,000	8,252,096	0.87

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds (continued)			
Senegal (Republic of) 8.75% 13/05/2021	9,150,000	9,740,998	1.03
Turkey (Republic of) 7% 05/06/2020	7,000,000	7,158,221	0.76
Ukraine (Republic of) 7.75% 01/09/2020	3,500,000	3,383,944	0.36
Ukraine (Republic of) 7.75% 01/09/2022	12,000,000	11,056,320	1.17
Ukraine (Republic of) 8.994% 01/02/2024	2,000,000	1,870,020	0.20
United States Treasury Bill 0% 21/03/2019	1,030,000	1,024,786	0.11
Zambia (Republic of) 5.375% 20/09/2022	9,000,000	6,493,860	0.69
		165,562,320	17.50

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

914,158,252 96.58

II. OTHER TRANSFERABLE SECURITIES (*)

EUR Bonds

Nemak SAB de CV 3.25% 15/03/2024	12,000,000	13,499,067	1.43
		13,499,067	1.43
TOTAL OTHER TRANSFERABLE SECURITIES		13,499,067	1.43

III. OPEN-ENDED INVESTMENT FUNDS

USD Open-Ended Investment Funds

AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	84,450	9,663,614	1.02
		9,663,614	1.02
TOTAL OPEN-ENDED INVESTMENT FUNDS		9,663,614	1.02
Total Investment in Securities		937,320,933	99.03
Cash and cash equivalent		12,767,452	1.35
Other Net Liabilities		(3,598,729)	(0.38)
TOTAL NET ASSETS		946,489,656	100.00

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
	99.03

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
	946.49	100.00	946,489,656

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
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 Pl 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
EUR Bonds (continued)			
RCI Banque SA 0.375% 10/07/2019	110,000	110,251	0.30
Repsol International Finance 2.125% 16/12/2020	100,000	103,852	0.29
Repsol International Finance 4.875% 19/02/2019	100,000	100,646	0.28
Royal Bank of Canada FRN 24/07/2020	500,000	502,548	1.39
Santan Consumer Finance 1.5% 12/11/2020	100,000	102,318	0.28
Santander International Debt SA 4% 24/01/2020	100,000	104,282	0.29
Santander UK FRN 14/08/2020	300,000	300,573	0.83
Simon Property Group Inc 2.375% 02/10/2020	100,000	103,398	0.29
Sparebank 1 SMN 1.5% 20/05/2019	100,000	100,622	0.28
Srlev NV FRN 15/04/2041	100,000	112,340	0.31
Statkraft AS 6.625% 02/04/2019	130,000	132,148	0.36
Sumitomo Mitsui Trust Bank FRN 25/09/2020	100,000	100,482	0.28
Svenska Handelsbanken AB FRN 30/07/2020	300,000	301,500	0.83
Telefonica Emisiones SAU 0.318% 17/10/2020	100,000	100,359	0.28
Telefonica Europe BV FRN Perp.	100,000	106,754	0.29
Telefonica Europe BV FRN Perp.	100,000	103,744	0.29
Terna SpA 4.875% 03/10/2019	140,000	145,072	0.40
Unicredit SpA 1.5% 19/06/2019	100,000	100,610	0.28
Unitymedia Hessen 4.625% 15/02/2026	93,600	99,443	0.27
Volkswagen Leasing GmbH 0.25% 05/10/2020	100,000	99,622	0.28
Volvo Treasury AB FRN 10/08/2020	100,000	99,842	0.28

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Votorantim Cimentos SA 3.5% 13/07/2022	100,000	102,760	0.28
Wienerberger AG FRN Perp.	141,000	145,787	0.40
Ziggo Secured Finance BV 4.25% 15/01/2027	105,000	103,543	0.29
		8,968,680	24.78
USD Bonds			
Avon International Opera 7.875% 15/08/2022	139,000	120,378	0.33
Calpine Corp 5.375% 15/01/2023	119,000	97,852	0.27
Cincinnati Bell Inc 7% 15/07/2024	106,000	76,963	0.21
CSC Holdings LLC 5.5% 15/04/2027	200,000	163,146	0.45
Dana Financing Lux Sarl 5.75% 15/04/2025	131,000	107,433	0.30
Eldorado Resorts Inc 6% 01/04/2025	152,000	128,929	0.36
Inventiv Group Hldgs Inc 7.5% 01/10/2024	118,000	107,869	0.30
Novelis Corp 6.25% 15/08/2024	131,000	108,006	0.30
Platform Specialty Prod 6.5% 01/02/2022	100,000	87,806	0.24
Springleaf Finance Corp 5.625% 15/03/2023	78,000	63,115	0.17
Standard Chartered Plc FRN Perp.	100,000	87,696	0.24
Virgin Media Finance Plc 5.75% 15/01/2025	200,000	165,119	0.46
West Corp 5.375% 15/07/2022	128,000	106,793	0.29
		1,421,105	3.92
EUR Warrants			
Repsol SA	2,820	1,128	0.00
		1,128	0.00
CAD Governments and Supranational Bonds			
Canada (Government of) 3% 01/12/2036	390,576	343,468	0.95
		343,468	0.95

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
EUR Governments and Supranational Bonds			
France (Republic of) 0% 06/11/2019	90,000	90,483	0.25
France (Republic of) 0% 25/04/2019	280,000	280,679	0.77
France (Republic of) 0.25% 25/07/2024	148,036	158,263	0.44
France (Republic of) 1.8% 25/07/2040	119,212	168,376	0.46
France (Republic of) 1.85% 25/07/2027	2,268,856	2,763,956	7.63
France (Republic of) 3.4% 25/07/2029	129,444	182,876	0.50
Germany (Fed Rep) 0.1% 15/04/2026	950,403	1,030,813	2.85
Germany (Fed Rep) 0.1% 15/04/2046	95,121	116,956	0.32
Italy (Republic of) 1.3% 15/05/2028	1,548,885	1,482,082	4.09
Italy (Republic of) 2.1% 15/09/2021	174,800	182,143	0.50
Italy (Republic of) 2.35% 15/09/2019	115,228	117,144	0.32
Italy (Republic of) 2.6% 15/09/2023	207,968	222,076	0.61
		6,795,847	18.74
USD Governments and Supranational Bonds			
United States Treasury Notes 0.125% 15/04/2020	410,328	350,988	0.97
United States Treasury Notes 0.125% 15/07/2022	219,922	186,895	0.52
United States Treasury Notes 0.375% 15/07/2023	434,640	371,856	1.03
United States Treasury Notes 0.375% 15/07/2025	746,424	629,897	1.74
United States Treasury Notes 0.625% 15/07/2021	594,639	514,578	1.42
United States Treasury Notes 0.75% 15/02/2042	274,177	218,136	0.60
United States Treasury Notes 0.75% 15/02/2045	268,460	210,491	0.58
United States Treasury Notes 0.75% 15/07/2028	789,794	676,716	1.87
United States Treasury Notes 1.75% 15/01/2028	482,816	448,808	1.24

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds (continued)			
United States Treasury Notes 2.125% 15/02/2040	233,988	241,088	0.67
United States Treasury Notes 2.375% 15/01/2027	463,950	448,176	1.24
United States Treasury Notes 3.875% 15/04/2029	307,640	342,843	0.95
		4,640,472	12.83
AUD Equities			
Aristocrat Leisure Ltd	943	12,683	0.04
Brambles Ltd	3,018	18,865	0.05
Rio Tinto Ltd	1,445	69,830	0.19
Woodside Petroleum Ltd	1,634	31,517	0.09
		132,895	0.37
CAD Equities			
Canadian National Railway Co	117	7,577	0.02
Canadian Pacific Railway Ltd	109	16,912	0.05
CGI Group Inc	198	10,589	0.03
Magna International Inc	861	34,174	0.09
Pembina Pipeline Corp	1,390	36,065	0.10
Restaurant Brands Intern	315	14,389	0.04
Wheaton Precious Metals Corp	4,489	76,623	0.21
Yamana Gold Inc	32,787	67,409	0.19
		263,738	0.73
CHF Equities			
Compagnie Financière Richemont SA	268	14,982	0.04
Geberit AG	18	6,106	0.02
Holcim Ltd Reg	1,763	63,360	0.17
		84,448	0.23
DKK Equities			
Novozymes AS	19	741	0.00
Pandora AS	241	8,568	0.02
Vestas Wind Systems AS	228	15,035	0.04
		24,344	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
EUR Equities			
Adidas AG	16	2,918	0.01
Aena SA	21	2,851	0.01
Airbus Group NV	384	32,241	0.09
Akzo Nobel	115	8,096	0.02
Altice NV	1,413	2,401	0.01
Andritz AG	112	4,493	0.01
ASML Holding NV	147	20,163	0.06
BASF SE	936	56,534	0.16
Bayerische Motoren Werke AG	502	35,491	0.10
Cap Gemini SA	128	11,110	0.03
Cie de St Gobain	443	12,920	0.04
CNH Industrial Capital	1,504	11,803	0.03
CRH Finance Ltd	1,866	43,105	0.12
Deutsche Post AG	340	8,129	0.02
ENI SpA	2,722	37,422	0.10
Galp Energia Sgps SA	1,196	16,499	0.05
Heidelbergciment AG	35	1,868	0.01
Kering SA	12	4,939	0.01
Kone Corp	303	12,617	0.03
Linde AG	152	29,450	0.08
Luxottica Group SpA	374	19,336	0.05
LVMH Moet Hennessy Louis Vuitton	331	85,464	0.24
Nokia OYJ	2,521	12,681	0.04
Nokian Renkaat OYJ	413	11,077	0.03
Puma SE	1	424	0.00
Repsol YPF SA	2,820	39,706	0.11
Schneider Electric SA	336	20,066	0.06
Siemens AG	571	55,604	0.15
Solvay SA	224	19,560	0.05
Tenaris SA	2,822	26,640	0.07
Total SA	2,029	93,699	0.26
UPM Kymmene Corp	691	15,306	0.04
Vinci SA	180	12,964	0.04
Voestalpine AG	1,383	36,096	0.10
		803,673	2.23

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Equities			
BAE Systems Plc	1,624	8,308	0.02
BP Plc	27,187	150,220	0.41
Carnival Plc	531	22,262	0.06
Experian Group Ltd	1,536	32,600	0.09
Fresnillo Plc	3,828	36,678	0.10
ITV Plc	8,962	12,466	0.03
Johnson Matthey Plc	1,946	60,684	0.17
Mondi Plc	1,856	33,777	0.09
Relx Plc	1,521	27,393	0.08
Rolls Royce Holdings Plc	1,697	15,692	0.04
Royal Dutch Shell Plc A Shares	6,105	156,949	0.43
WPP Plc	3,011	28,400	0.08
		585,429	1.60
HKD Equities			
AAC Technologies Holdings Inc	1,000	5,078	0.01
Brilliance China Automotive	16,000	10,422	0.03
China Communications Const	14,000	11,575	0.03
CK Hutchison Holdings Ltd	2,000	16,804	0.05
CNOOC Ltd	36,000	48,670	0.13
CRRC Corp Ltd	18,000	15,365	0.04
Fosun International Ltd	12,000	15,285	0.04
Fosun Tourism Group	30	54	0.00
Galaxy Entertainment Group L	7,000	38,949	0.11
Geely Automobile Holdings Ltd	21,000	32,379	0.09
Great Wall Motor Company	11,000	5,518	0.02
Sands China Ltd	800	3,066	0.01
Techtronic Industries Co Ltd	1,000	4,648	0.01
Tencent Holdings Ltd	1,600	56,133	0.15
		263,946	0.72
JPY Equities			
Alps Electric Co Ltd	600	10,214	0.03
Bridgestone Corp	500	16,887	0.05
Central Japan Railway Co	100	18,470	0.05
Daikin Industries Ltd	300	27,974	0.08
Denso Corp	700	27,309	0.08
Dentsu Inc	700	27,376	0.08
East Japan Railway Co	400	30,971	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
JPY Equities (continued)			
Fanuc Ltd	100	13,291	0.04
Fast Retailing Co Ltd	100	44,945	0.12
Fuji Heavy Industries Ltd	1,600	30,107	0.08
Honda Motor Co Ltd	1,600	36,925	0.10
Inpex Corp	3,100	24,264	0.07
Itochu Corp	2,000	29,772	0.08
JFE Holdings Inc	1,600	22,414	0.06
Komatsu Ltd	700	13,202	0.04
Kubota Corp	1,200	14,940	0.04
Mitsubishi Chemical Holdings	7,200	47,797	0.13
Mitsubishi Corp	900	21,671	0.06
Mitsubishi Electric Corp	2,300	22,309	0.06
Mitsui & Co Ltd	400	5,391	0.01
Mitsui Chemicals Inc	4,100	81,202	0.22
Nidec Corp	200	19,893	0.05
Nippon Paint Holdings Co Ltd	1,200	35,975	0.10
Nippon Steel & Sumitomo Meta	600	9,054	0.02
Nitto Denko Corp	600	26,517	0.07
Panasonic Corp	1,800	14,217	0.04
Rohm Co Ltd	100	5,613	0.02
Secom Co Ltd	400	29,067	0.08
Shin-Etsu Chemical Co Ltd	200	13,612	0.04
SMC Corp	100	26,503	0.07
Sony Corp	1,800	76,437	0.21
Sumitomo Chemical Co Ltd	3,000	12,749	0.04
Sumitomo Corp	800	9,960	0.03
Sumitomo Metal Mining Co Ltd	400	9,400	0.03
Suzuki Motor Corp	400	17,755	0.05
TDK Corp	200	12,311	0.03
Tokyo Electron Ltd	100	9,978	0.03
Toyota Motor Corp	1,200	61,291	0.17
		957,763	2.65
KRW Equities			
Hyundai Mobis Co Ltd	45	6,703	0.02
		6,703	0.02

Description	Quantity/ Nominal Value	Market Value*	% of net assets
MXN Equities			
Alfa S.A.B. A	26,500	27,532	0.08
Cemex SAB CPO	120,900	51,017	0.14
Grupo Televisa SA	2,500	5,487	0.02
		84,036	0.24
NOK Equities			
Norsk Hydro ASA	11,038	43,723	0.12
Schibsted ASA	332	8,804	0.02
		52,527	0.14
NZD Equities			
Auckland International Airport Ltd	120	505	0.00
		505	0.00
SEK Equities			
Atlas Copco AB	1,128	23,428	0.06
Boliden AB	3,472	65,768	0.18
Ericsson LM	1,295	9,956	0.03
Lundin Petroleum AB	1,538	33,598	0.09
Volvo Treasury AB	841	9,622	0.03
		142,372	0.39
USD Equities			
3M Co	162	27,002	0.07
Accenture Plc	171	21,093	0.06
Adobe Systems Inc	326	64,518	0.18
Air Products & Chemicals Inc	179	25,061	0.07
Alphabet Inc	145	131,359	0.36
Alphabet Inc	70	63,987	0.18
Amazon.com Inc	245	321,902	0.89
Anadarko Petroleum Corp	1,789	68,608	0.19
Apple Computer Inc	1,228	169,448	0.47
Baidu Inc	427	59,242	0.16
Boeing Co	361	101,844	0.28
Booking Holdings Inc	32	48,215	0.13
Broadcom Inc	316	70,290	0.19
Caterpillar Inc	603	67,028	0.19
Charter Communications Inc	131	32,656	0.09
ChevronTexaco Corp	2,295	218,408	0.60

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
USD Equities (continued)			
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
Lowes 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
USD Equities (continued)			
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
USD Equities (continued)			
Valero Energy Corp	641	42,038	0.12
Visa Inc	493	56,901	0.16
Walt Disney Co	423	40,574	0.11
		5,688,502	15.71
ZAR Equities			
Novus Holdings Ltd	1	0	0.00
		0	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		31,261,581	86.31
II. OTHER TRANSFERABLE SECURITIES (*)			
GBP Equities			
British Sky Broadcasting	334	6,428	0.02
Rolls Royce Group Plc	247,806	276	0.00
		6,704	0.02
TOTAL OTHER TRANSFERABLE SECURITIES		6,704	0.02
III. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
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
		3,294,945	9.10
TOTAL OPEN-ENDED INVESTMENT FUNDS		3,294,945	9.10
Total Investment in Securities		34,563,230	95.43
Cash and cash equivalent		1,151,801	3.18
Other Net Assets		502,943	1.39
TOTAL NET ASSETS		36,217,974	100.00

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
	95.43

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
	41.41	100.00	36,217,974

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CAD Bonds			
Royal Bank of Canada 1.968% 02/03/2022	545,000	340,241	0.12
Toronto Dominion Bank 3.226% 24/07/2024	300,000	194,703	0.07
		534,944	0.19
EUR Bonds			
2l Rete Gas SpA 3% 16/07/2024	240,000	254,784	0.09
Acea SpA 1.5% 08/06/2027	500,000	460,362	0.16
Achmea BV FRN 04/04/2043	200,000	215,844	0.07
Adient Global Holdings 3.5% 15/08/2024	402,000	325,173	0.11
Aeroporti di Roma SpA 1.625% 08/06/2027	300,000	284,008	0.10
Allergan Funding SCS 2.625% 15/11/2028	182,000	183,641	0.06
Alliance Data Systems Co 4.5% 15/03/2022	200,000	200,023	0.07
Alliance Data Systems Co 5.25% 15/11/2023	450,000	457,510	0.15
Alliander NV FRN Perp.	100,000	97,043	0.03
Altice Finco SA 4.75% 15/01/2028	190,000	152,546	0.05
ArcelorMittal 3.125% 14/01/2022	300,000	315,028	0.11
Ardagh Packaging Finance 6.75% 15/05/2024	400,000	419,820	0.14
Arena Lux Finance Sarl 2.875% 01/11/2024	469,000	465,682	0.16
Australian Pipeline Trust Ltd 1.375% 22/03/2022	250,000	254,574	0.09
Avis Budget Finance Plc 4.125% 15/11/2024	300,000	298,508	0.10
Ball Corp 3.5% 15/12/2020	300,000	316,031	0.11
Banco Bilbao Vizcaya Argentaria FRN Perp.	400,000	399,720	0.14
Bank of Ireland 10% 19/12/2022	300,000	380,477	0.13
Bank of Tokyo Mitsubishi UFJ 0.875% 11/03/2022	300,000	303,662	0.10
Belden Inc 2.875% 15/09/2025	455,000	426,449	0.14

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
BG Energy Capital Plc 1.25% 21/11/2022	250,000	258,591	0.09
BHP Billiton Finance Ltd FRN 22/04/2076	240,000	256,146	0.09
BiSoho SAS 5.875% 01/05/2023	145,800	150,102	0.05
BNP Paribas SA 1.125% 10/10/2023	170,000	169,541	0.06
BPCE SA FRN 08/07/2026	300,000	309,824	0.10
Brisa Concessao Rodov SA 1.875% 30/04/2025	500,000	510,040	0.17
Cable Comm Syst Nv 5% 15/10/2023	300,000	313,012	0.11
Caixabank 1.125% 17/05/2024	100,000	98,040	0.03
Casino Guichard Perrachon 4.498% 07/03/2024	400,000	365,850	0.12
Casino Guichard Perrachon 5.976% 26/05/2021	400,000	411,710	0.14
Catalent Pharma Solution 4.75% 15/12/2024	482,000	485,038	0.16
CBR Fashion Finance BV 5.125% 01/10/2022	358,000	295,955	0.10
Cemex SAB de CV 2.75% 05/12/2024	1,273,000	1,190,911	0.40
CMF SpA 9% 15/06/2022	169,000	132,003	0.04
CNH Industrial Capital 2.75% 18/03/2019	300,000	301,568	0.10
Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	200,000	197,426	0.07
Constellium NV 4.25% 15/02/2026	300,000	271,950	0.09
Crédit Agricole London 0.875% 19/01/2022	700,000	711,238	0.24
Crown European Holdings 3.375% 15/05/2025	600,000	605,805	0.20
CTC BondCo GmbH 5.25% 15/12/2025	400,000	383,038	0.13
Danone SA FRN Perp.	100,000	94,090	0.03
Darling Global Finance 3.625% 15/05/2026	458,000	455,788	0.15
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.
*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
EUR Bonds (continued)				EUR Bonds (continued)			
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.
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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
EUR Bonds (continued)			
Mulhacen Pte Ltd 6.5% 01/08/2023	391,000	376,928	0.13
Nassa Topco As 2.875% 06/04/2024	400,000	415,379	0.14
Nationwide Building Society FRN 08/03/2026	352,000	334,662	0.11
NH Hotel Group SA 3.75% 01/10/2023	359,682	370,475	0.13
Nidda BondCo GmbH 5% 30/09/2025	300,000	264,114	0.09
Nidda Healthcare Holding 3.5% 30/09/2024	227,000	214,118	0.07
NN Group NV 1.625% 01/06/2027	226,000	222,158	0.08
Norican AS 4.5% 15/05/2023	400,000	345,420	0.12
OCI NV 5% 15/04/2023	200,000	204,991	0.07
Oi European Group BV 3.125% 15/11/2024	450,000	445,340	0.15
Paprec Holding SA 4% 31/03/2025	568,000	482,942	0.16
Perstorp Holding AB 7.625% 30/06/2021	280,000	290,385	0.10
Playtech Plc 3.75% 12/10/2023	376,000	368,373	0.12
Prague CE Sarl 10% 15/12/2022	125,000	124,664	0.04
Priceline.com Inc 2.375% 23/09/2024	200,000	212,347	0.07
PSPC Escrow Corp 6% 01/02/2023	200,000	205,500	0.07
Quintiles IMS Inc 3.25% 15/03/2025	500,000	491,874	0.17
Radisson Hotel Holding 6.875% 15/07/2023	400,000	428,300	0.14
RCI Banque SA 0.75% 12/01/2022	188,000	186,034	0.06
RCI Banque SA 1.25% 08/06/2022	275,000	275,454	0.09
Refinitiv US Holdings Inc 4.5% 15/05/2026	335,000	327,630	0.11
Refinitiv US Holdings Inc 6.875% 15/11/2026	200,000	185,305	0.06
Rossini Sarl 6.75% 30/10/2025	349,000	347,271	0.12
Royal Bank of Scotland Plc 5.375% 30/09/2019	200,000	207,629	0.07

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Sampo OYJ 1% 18/09/2023	333,000	335,066	0.11
Sampo OYJ 1.25% 30/05/2025	100,000	99,110	0.03
Samsonite Finco Sarl 3.5% 15/05/2026	311,000	283,263	0.10
Santander UK 1.125% 08/09/2023	100,000	96,284	0.03
Schoeller Allibert Group 8% 01/10/2021	231,000	223,480	0.08
Schumann SpA 7% 31/07/2023	300,000	302,941	0.10
Scientific Games International 5.5% 15/02/2026	385,000	332,228	0.11
Sealed Air Corp 4.5% 15/09/2023	200,000	215,676	0.07
Selecta Group BV 5.875% 01/02/2024	329,000	311,070	0.11
Senvion Holding GmbH 3.875% 25/10/2022	435,000	292,864	0.10
SFR Group SA 5.625% 15/05/2024	400,000	404,290	0.14
Sigma Holdco BV 5.75% 15/05/2026	346,000	305,506	0.10
SPCM SA 2.875% 15/06/2023	350,000	352,054	0.12
Starfruit Finco BV 6.5% 01/10/2026	200,000	185,771	0.06
Summit Germany Ltd 2% 31/01/2025	316,000	289,772	0.10
Superior Industries Inte 6% 15/06/2025	338,000	287,841	0.10
Swissport Financing Sarl 6.75% 15/12/2021	350,000	359,888	0.12
Synlab Unsecured Bondco 8.25% 01/07/2023	350,000	360,894	0.12
Talanx Finanz AG FRN 15/06/2042	200,000	242,217	0.08
Tele Columbus AG 3.875% 02/05/2025	400,000	364,350	0.12
Telecom Italia SpA 3.25% 16/01/2023	500,000	510,574	0.17
Teliasonera AB 3.625% 14/02/2024	205,000	233,107	0.08
Tesco Corp 1.375% 01/07/2019	160,000	160,795	0.05
Teva Pharmaceutical 1.25% 31/03/2023	450,000	409,053	0.14

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
EUR Bonds (continued)				GBP Bonds (continued)			
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
		53,854,837	18.15	Nemean Bondco Plc 7.375% 01/02/2024	350,000	345,191	0.12
GBP Bonds				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

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
GBP Bonds (continued)			
Virgin Money Holdings FRN 24/04/2026	172,000	179,866	0.06
Viridian Group/Vir Power 4.75% 15/09/2024	200,000	205,326	0.07
Vodafone Group Plc 3.375% 08/08/2049	250,000	245,449	0.08
Vougeot Bidco Plc 7.875% 15/07/2020	200,000	220,400	0.07
Voyage Care Bondco Plc 5.875% 01/05/2023	347,000	333,893	0.11
William Hill Plc 4.25% 05/06/2020	300,000	333,053	0.11
		11,683,671	3.92
USD Bonds			
Abu Dhabi Crude Oil 4.6% 02/11/2047	600,000	513,200	0.17
Akbank T.A.S. 5.125% 31/03/2025	1,300,000	1,002,925	0.34
Altria Group Inc 9.25% 06/08/2019	400,000	361,695	0.12
Anadarko Petroleum Corp 6.45% 15/09/2036	485,000	459,442	0.16
Anglo American Capital 4.875% 14/05/2025	520,000	447,251	0.15
Aon Plc 3.5% 14/06/2024	665,000	568,739	0.19
Apache Corp 4.375% 15/10/2028	300,000	245,592	0.08
Apache Corp 4.75% 15/04/2043	350,000	263,508	0.09
Apple Computer Inc 4.375% 13/05/2045	300,000	267,145	0.09
AT&T Inc 5.15% 15/11/2046	650,000	530,280	0.18
Avnet Inc 4.625% 15/04/2026	700,000	599,189	0.20
Banco do Brasil 4.625% 15/01/2025	2,413,000	2,006,612	0.68
Banco General SA 4.125% 07/08/2027	2,210,000	1,777,386	0.60
Bank of America Corp 2.6% 15/01/2019	91,000	79,590	0.03
Bank of America Corp FRN 20/12/2023	1,093,000	929,882	0.31
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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Boston Scientific Corp 4.125% 01/10/2023	600,000	532,826	0.18
BP Capital Markets Plc 3.561% 01/11/2021	900,000	794,627	0.27
Brandywine Operating Partnership 3.95% 15/11/2027	550,000	457,965	0.15
Brighthouse Financial Inc 4.7% 22/06/2047	350,000	228,763	0.08
Brixmor Operating Part 3.25% 15/09/2023	350,000	296,029	0.10
Brookfield Finance Inc 4.25% 02/06/2026	750,000	643,738	0.22
Burlington Northern Santa Fe 5.15% 01/09/2043	600,000	588,956	0.20
Cemex SAB de CV 7.75% 16/04/2026	1,045,000	964,894	0.33
Charter Communications Operating LLC 5.375% 01/05/2047	650,000	517,030	0.17
Cimarex Energy Co 3.9% 15/05/2027	500,000	406,580	0.14
Citigroup Inc 3.375% 01/03/2023	645,000	555,940	0.19
Citigroup Inc FRN 24/01/2023	300,000	257,961	0.09
Citizens Bank 2.25% 02/03/2020	650,000	562,703	0.19
Colbun SA 4.5% 10/07/2024	1,520,000	1,318,983	0.45
Commonwealth Bank Australia 4.5% 09/12/2025	600,000	514,939	0.17
Credit Bank of Moscow 5.55% 14/02/2023	1,012,000	834,105	0.28
Crédit Suisse Group Ltd 4.55% 17/04/2026	650,000	563,831	0.19
CVS Health Corp 5.05% 25/03/2048	300,000	256,204	0.09
Darden Restaurants Inc 6.8% 15/10/2037	400,000	410,041	0.14
Dell International LLC 5.45% 15/06/2023	400,000	356,420	0.12
Digital Realty Trust LP 3.7% 15/08/2027	400,000	330,851	0.11
Dollar General Corp 3.25% 15/04/2023	550,000	470,561	0.16
Empresa Nacional Del Pet 4.375% 30/10/2024	1,150,000	990,903	0.34

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
USD Bonds (continued)			
Energy Transfer Partners 6.5% 01/02/2042	300,000	262,693	0.09
Entergy Corp 2.95% 01/09/2026	550,000	444,625	0.15
Enterprise Products Operating 5.2% 01/09/2020	600,000	541,226	0.18
Enterprise Products Operating FRN 15/02/2078	300,000	217,815	0.07
Equate Petrochemical BV 4.25% 03/11/2026	1,650,000	1,402,871	0.47
ERAC USA Finance LLC 3.85% 15/11/2024	750,000	653,677	0.22
Express Scripts Holding Co 4.8% 15/07/2046	250,000	210,439	0.07
Fidelity National Information Services Inc 3.875% 05/06/2024	109,000	95,360	0.03
Ford Motor Credit Co LLC 4.389% 08/01/2026	500,000	394,887	0.13
General Electric Co 3.15% 07/09/2022	565,000	467,503	0.16
General Mills Inc 4% 17/04/2025	600,000	517,254	0.18
General Motors Financial Co 3.7% 09/05/2023	500,000	416,555	0.14
Gold Fields Orogen Hold 4.875% 07/10/2020	2,500,000	2,173,250	0.75
Goldman Sachs Group Inc 4% 03/03/2024	600,000	518,282	0.18
Gth Finance Bv 7.25% 26/04/2023	1,166,000	1,047,921	0.35
HSBC Holdings Plc 3.9% 25/05/2026	350,000	293,654	0.10
Huntington National Bank 2.2% 01/04/2019	535,000	467,109	0.16
Hyatt Hotels Corp 4.85% 15/03/2026	300,000	269,120	0.09
Ingersoll Rand GI Holding Co 4.3% 21/02/2048	280,000	229,496	0.08
International Paper Co 5% 15/09/2035	505,000	433,750	0.15
Israel Electric Corp Ltd 4.25% 14/08/2028	2,500,000	2,088,550	0.71
JP Morgan Chase & Co 4.5% 24/01/2022	640,000	577,114	0.20
JP Morgan Chase Bank 3.625% 01/12/2027	450,000	367,002	0.12

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Kazmunaygas National Co 4.75% 19/04/2027	700,000	597,568	0.20
Kazmunaygas National Co 5.375% 24/04/2030	1,351,000	1,166,128	0.39
Key Bank 3.3% 01/06/2025	655,000	559,717	0.19
Kinder Morgan Inc 4.3% 01/06/2025	400,000	347,630	0.12
KKR Group Finance Co 5.5% 01/02/2043	485,000	432,201	0.15
Koc Holding AS 3.5% 24/04/2020	1,240,000	1,051,090	0.36
Kroger Co 4.65% 15/01/2048	160,000	128,904	0.04
Laboratory Corporation of American Holdings 3.25% 01/09/2024	300,000	251,487	0.09
Laboratory Corporation of American Holdings 4.7% 01/02/2045	350,000	286,065	0.10
Lincoln National Corp 3.35% 09/03/2025	650,000	553,381	0.19
Manulife Financial Corp 4.15% 04/03/2026	350,000	309,515	0.10
Marriott International Inc 3.75% 01/10/2025	540,000	459,196	0.16
McDonalds Corp 4.875% 09/12/2045	185,000	163,514	0.06
MHP SA 6.95% 03/04/2026	2,200,000	1,663,708	0.56
MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	1,450,000	1,336,793	0.45
Morgan Stanley 2.5% 21/04/2021	600,000	513,907	0.17
Motiva Enterprises LLC 5.75% 15/01/2020	149,000	132,659	0.04
National Retail Properties 3.6% 15/12/2026	475,000	400,247	0.14
News America Inc 6.15% 01/03/2037	640,000	688,718	0.23
Nutrien Ltd 4.125% 15/03/2035	370,000	295,504	0.10
Omnicom Group Inc 4.45% 15/08/2020	525,000	467,281	0.16
Penske Truck Leasing 3.2% 15/07/2020	570,000	496,320	0.17
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

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
USD Bonds (continued)			
Petrobras Global Finance 6.125% 17/01/2022	682,000	613,311	0.21
Rede D'Or Finance Sarl 4.95% 17/01/2028	1,250,000	969,088	0.33
Reynolds American Inc 5.85% 15/08/2045	285,000	232,368	0.08
Roper Technologies Inc 3% 15/12/2020	300,000	260,851	0.09
Sabir Capital II BV 4.5% 10/10/2028	1,300,000	1,134,838	0.38
Shire Acq Inv Ireland Da 3.2% 23/09/2026	500,000	396,465	0.13
Synchrony Financial 2.6% 15/01/2019	200,000	174,897	0.06
Teachers Insurance Annuity Association 4.9% 15/09/2044	350,000	318,179	0.11
Tengizchevroil Finance Co 4% 15/08/2026	500,000	404,855	0.14
Total System Services Inc 3.8% 01/04/2021	600,000	525,041	0.18
UDR Inc 4.625% 10/01/2022	555,000	498,948	0.17
United Bank for Africa 7.75% 08/06/2022	1,125,000	977,898	0.33
Unitedhealth Group Inc 3.85% 15/06/2028	600,000	531,213	0.18
US Bank NA 2.8% 27/01/2025	700,000	588,866	0.20
Verisk Analytics Inc 4% 15/06/2025	600,000	527,648	0.18
Verizon Communications 5.012% 21/08/2054	620,000	527,062	0.18
Volcan Cia Minera Saa Cm 5.375% 02/02/2022	1,785,000	1,565,223	0.53
Wells Fargo & Company 3.069% 24/01/2023	900,000	767,203	0.26
Wells Fargo Bank 5.95% 26/08/2036	350,000	352,943	0.12
YPF Sociedad Anonima 8.5% 23/03/2021	1,665,000	1,445,753	0.49
Zenith Bank Plc 7.375% 30/05/2022	925,000	805,531	0.27
		64,909,033	21.99

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Warrants			
Vonovia Finance BV	4,123	163,230	0.06
		163,230	0.06
CAD Governments and Supranational Bonds			
Canada (Government of) 3% 01/12/2036	260,384	228,978	0.08
Canada (Government of) 4% 01/12/2031	161,405	145,842	0.05
		374,820	0.13
EUR Governments and Supranational Bonds			
Côte d'Ivoire (Republic of) 6.625% 22/03/2048	1,995,000	1,684,987	0.57
Egypt (Republic of) 5.625% 16/04/2030	1,042,000	905,123	0.31
France (Republic of) 0% 27/03/2019	10,000,000	10,018,849	3.40
France (Republic of) 0.1% 01/03/2025	139,721	145,600	0.05
France (Republic of) 0.25% 25/07/2024	42,296	45,218	0.02
France (Republic of) 1.1% 25/07/2022	225,830	244,630	0.08
France (Republic of) 1.8% 25/07/2040	131,133	185,213	0.06
France (Republic of) 2.1% 25/07/2023	113,546	128,919	0.04
France (Republic of) 2.25% 25/07/2020	139,719	147,381	0.05
France (Republic of) 3.15% 25/07/2032	193,041	285,394	0.10
France (Republic of) 3.4% 25/07/2029	194,166	274,314	0.09
Germany (Fed Rep) 0.1% 15/04/2023	161,670	170,470	0.06
Germany (Fed Rep) 0.1% 15/04/2026	199,312	216,175	0.07
Germany (Fed Rep) 0.1% 15/04/2046	42,276	51,981	0.02
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
EUR Governments and Supranational Bonds (continued)				USD Governments and Supranational Bonds			
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
		31,874,543	10.80	United States Treasury Bill 0% 28/03/2019	2,800,000	2,435,688	0.83
GBP Governments and Supranational Bonds				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			17,525,106	5.94
		5,695,871	1.92				

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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
AUD Equities			
ANZ Banking Group	17,900	269,637	0.09
Bank of Queensland Ltd	38,400	229,389	0.08
Bendigo and Adelaide Bank	19,800	131,570	0.04
Coles Group Ltd	3,100	22,413	0.01
Commonwealth Bank Australia	8,200	365,563	0.12
Dexus Property Group	15,196	99,386	0.03
General Property Trust	13,930	45,810	0.02
Goodman Group	34,691	227,101	0.08
Harvey Norman Holdings Ltd	47,400	92,243	0.03
Mirvac Group	28,978	39,975	0.01
National Australia Bank Ltd	35,100	520,299	0.18
OneMarket Ltd	1,419	498	0.00
Scentre Group	47,124	113,182	0.04
Stockland	19,420	42,098	0.01
Unibail Rodamco	10,460	68,926	0.02
Vicinity Centres	29,934	47,930	0.02
Wesfarmers Ltd	3,100	61,512	0.02
Westpac Banking Corp	33,000	508,883	0.17
		2,886,415	0.97

CAD Equities			
Allied Properties Real Estate REIT	3,434	97,479	0.03
BCE Inc	17,600	607,929	0.21
Boardwalk Real Estate Investment Trust	1,000	24,217	0.01
Canadian Apartment Property Real Estates	766	21,734	0.01
Choice Properties Real Estate Investment Trust	414	3,055	0.00
Cominar Real Estate	1,022	7,331	0.00
Enbridge Inc	8,400	228,169	0.08
Great West Lifeco Inc	19,500	351,954	0.12
H+R Real Estate Inv Reit Uts	1,564	20,686	0.01
IGM Financial Inc	10,600	210,667	0.07
Inter Pipeline Ltd	38,300	474,422	0.16
Power Corp of Canada	16,200	254,520	0.09
Power Financial Corp	30,600	506,239	0.17
Riocan REIT	2,591	39,496	0.01

CAD Equities (continued)			
Shaw Communications Inc	2,100	33,235	0.01
Smart Real Estate Investment	6,029	119,050	0.04
Vermilion Energy Inc	23,000	423,669	0.14
		3,423,852	1.16
CHF Equities			
PSP Swiss Property AG	198	17,017	0.01
Swiss Prime Site AG	563	39,743	0.01
Swiss Reinsurance Ltd	1,400	111,959	0.04
Swisscom AG	690	287,593	0.10
Zurich Insurance Group AG	1,120	291,301	0.10
		747,613	0.26
DKK Equities			
Tryg A/S	7,787	171,029	0.06
		171,029	0.06
EUR Equities			
ABN Amro Bank NV	25,600	525,824	0.18
Aegon NV	52,000	212,108	0.07
Assicurazioni Generali	7,000	102,200	0.03
Bayerische Motoren Werke AG	3,800	268,660	0.09
Beni Stabili SpA	22,701	15,391	0.01
Casino Guichard Perrachon	6,400	232,576	0.08
Cofinimmo SA	114	12,369	0.00
Daimler AG	11,000	505,010	0.17
Deutsche Telekom AG	46,200	684,684	0.23
Deutsche Wohnen AG	3,056	122,240	0.04
E.On Se	31,000	267,437	0.09
EDP Energias de Portugal SA	155,000	472,595	0.16
Elisa OYJ	12,300	443,784	0.15
Enagas SA	24,400	576,084	0.19
Eutelsat Communications	10,851	186,691	0.06
Fonciere Des Regions	356	29,975	0.01
Gecina SA	345	38,985	0.01
Hispania Activos Inmobiliari	2,835	51,795	0.02
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

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
EUR Equities (continued)			
LEG Immobilien AG	1,703	155,177	0.05
Mapfre SA	72,000	167,040	0.06
Merlin Properties Socimi SA REIT	1,790	19,305	0.01
Metro AG	11,200	150,024	0.05
Münchener Rückversicherungs AG	1,850	352,518	0.12
Natixis Banques Populaires	46,000	189,474	0.06
NN Group NV	5,600	194,880	0.07
Proximus	23,800	562,156	0.19
Red Electrica Corporacion SA	34,800	678,426	0.23
Royal Dutch Shell Plc A Shares	17,600	451,528	0.15
Sampo OYJ	14,800	568,468	0.19
Snam SpA	105,000	400,995	0.14
Telefonica Deutschland Holding	94,000	321,292	0.11
Terna SpA	14,000	69,342	0.02
Terreis	2,889	104,004	0.04
Unibail Rodamco	853	115,462	0.04
Warehouses De Pauw SCA	409	47,117	0.02
Wereldhave NV	410	11,148	0.00
		9,907,259	3.35
GBP Equities			
Aviva Plc	144,000	602,424	0.20
BP Plc	77,000	425,460	0.14
British Land Company Plc	7,849	46,627	0.02
BT Group Plc	248,000	657,871	0.22
Capital and Counties Properties Plc	1,238	3,188	0.00
Centrica Plc	372,000	559,094	0.19
Derwent Valley Holding	738	23,458	0.01
Direct Line Insurance Group	151,000	536,153	0.18
Glaxosmithkline Capital	29,200	485,119	0.16
Hammerson Plc	5,932	21,770	0.01
HSBC Holdings Plc	56,800	409,369	0.14
Intu Properties Plc	1,692	2,138	0.00
Land Securities Group	9,446	84,654	0.03
Legal & General Group	206,000	530,163	0.18
Marks & Spencer Group Plc	188,000	517,769	0.18

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Equities (continued)			
National Grid Plc	63,000	536,386	0.18
Persimmon Plc	28,800	619,269	0.21
Royal Mail Plc	66,000	200,079	0.07
Safestore Holdings Ltd	24,866	140,319	0.05
Segro Plc	12,342	80,935	0.03
Shaftesbury Plc	1,351	12,500	0.00
Standard Life Aberdeen Plc	234,000	669,354	0.23
Tritax Big Box Reit Plc	6,271	9,173	0.00
Unite Group Plc	2,046	18,373	0.01
United Utilities Group Plc	32,200	264,108	0.09
Vodafone Group Plc	294,000	500,823	0.17
		7,956,576	2.70
HKD Equities			
Bank of East Asia Ltd	28,000	77,898	0.03
CK Asset Holdings Ltd	23,500	150,450	0.05
CK Infrastructure Holdings	57,000	377,660	0.13
Hang Lung Properties	20,000	33,340	0.01
Hang Seng Bank Ltd	23,200	455,699	0.15
Henderson Land Dev	6,685	29,130	0.01
HKT Trust And HKT Ltd Ss Stapled Security	533,000	671,750	0.23
Hysan Development Co	6,000	24,972	0.01
I Cable Communications Ltd	9,197	121	0.00
Link REIT	35,500	314,538	0.11
New World Devel Co	39,653	45,899	0.02
NWS Holdings Ltd	195,000	349,906	0.12
PCCW Ltd	485,000	244,393	0.08
Sands China Ltd	151,600	580,984	0.20
Sino Land Co	16,215	24,313	0.01
Sun Hung Kai Properties	12,000	149,629	0.05
Swire Properties Ltd	45,400	139,495	0.05
WH Group Ltd	275,000	185,277	0.06
Wharf Holdings Ltd	9,000	20,514	0.01
Wharf Real Estate Investment	15,000	78,518	0.03
Yue Yuen Industrial Hldg	88,000	246,298	0.08
		4,200,784	1.44

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
JPY Equities			
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
		4,211,571	1.44

Description	Quantity/ Nominal Value	Market Value*	% of net assets
NOK Equities			
Gjensidige Forsikring ASA	23,000	314,142	0.11
Telenor ASA	5,800	98,144	0.03
		412,286	0.14
NZD Equities			
Spark New Zealand Ltd	279,000	679,173	0.23
		679,173	0.23
SEK Equities			
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
		1,550,255	0.52
SGD Equities			
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
		3,879,768	1.34

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
USD Equities				USD Equities (continued)			
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.
*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
USD Equities (continued)			
Macy's Inc	10,600	276,139	0.09
Medical Properties Trust Inc	1,759	24,743	0.01
Mid America Apartment Community	2,360	197,570	0.07
National Health Investors Inc REIT	206	13,613	0.00
National Retail Properties	6,929	294,035	0.10
New York Community Bancorp	63,800	525,179	0.18
Occidental Petroleum Corp	5,900	316,793	0.11
Omega Healthcare Investors	1,410	43,355	0.01
Oneok Inc	10,600	500,258	0.17
Paramount Group Inc REIT	5,362	58,913	0.02
Pebblebrook Hotel Trust	6,801	168,426	0.06
People's United Financial Inc	41,200	520,068	0.18
Pfizer Inc	19,600	748,406	0.25
Physicians Realty Trust REIT	10,299	144,419	0.05
Piedmont Office Realty Trust	815	12,149	0.00
Plains Gp Holdings LP Cl A	14,400	253,195	0.09
PPL Corporation	17,600	436,170	0.15
Procter & Gamble Co	9,000	723,685	0.24
Prologis Trust Inc	8,224	422,441	0.14
PS Business Parks Inc	113	12,949	0.00
Public Storage Inc	1,338	236,911	0.08
Qts Realty Trust Inc	257	8,329	0.00
Qualcomm Inc	2,000	99,567	0.03
Realty Income Corp	3,931	216,778	0.07
Retail Opportunity Investment Corp	4,224	58,677	0.02
Retail Properties of America	1,306	12,396	0.00
Retail Value Inc	169	3,783	0.00
Rlj Lodging Trust	698	10,014	0.00
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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Spirit Realty Capital Inc	500	15,418	0.01
Store Capital Corp	842	20,852	0.01
Sun Communities Inc	550	48,935	0.02
Sunstone Hotel Investors Inc	1,214	13,816	0.00
Tanger Factory Outlet Center	1,941	34,332	0.01
Targa Resources Corp	14,600	460,038	0.16
Taubman Centers Inc	332	13,211	0.00
UDR Inc	2,365	81,968	0.03
Urban Edge Properties	3,367	48,952	0.02
Ventas Inc	15,918	815,847	0.28
Vereit Inc	89,775	561,511	0.19
Verizon Communications	13,900	683,601	0.23
Vornado Realty Trust	1,441	78,192	0.03
Washington Real Estate Investment	5,495	110,559	0.04
Weingarten Realty Investors REIT	1,911	41,475	0.01
Welltower Inc	14,004	850,298	0.29
Western Union Co	38,500	574,562	0.19
Williams Companies Inc	26,200	505,367	0.17
WP Carey Inc	764	43,669	0.01
Xenia Hotels and Resorts Inc	606	9,118	0.00
		27,492,952	9.26

EUR Options			
Euro Stoxx 50 Index Call 3500 20/12/2019	570	10,773	0.00
Euro Stoxx 50 Index Call 3650 20/12/2019	560	4,984	0.00
Euro Stoxx 50 Index Call 3800 20/12/2019	610	2,562	0.00
		18,319	0.00

**TOTAL TRANSFERABLE SECURITIES
ADMITTED TO AN OFFICIAL EXCHANGE
LISTING OR DEALT IN ON ANOTHER
REGULATED MARKET**

254,153,907 85.97

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
II. OTHER TRANSFERABLE SECURITIES (*)			
CAD Bonds			
Canadian National Railway Co 3.95% 22/09/2045	100,000	66,192	0.02
		66,192	0.02
EUR Bonds			
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
		827,441	0.28
GBP Bonds			
Miller Homes Group Holdings 5.5% 15/10/2024	350,000	356,213	0.12
		356,213	0.12
USD Equities			
New York Reit Inc	120	1,489	0.00
		1,489	0.00
TOTAL OTHER TRANSFERABLE SECURITIES		1,251,335	0.42
III. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
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
		23,311,731	7.91
TOTAL OPEN-ENDED INVESTMENT FUNDS		23,311,731	7.91
Total Investment in Securities		278,716,973	94.30
Cash and cash equivalent		47,086,588	15.93
Bank overdraft		(31,360,640)	(10.61)
Other Net Assets		1,107,502	0.38
TOTAL NET ASSETS		295,550,423	100.00

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
	94.30

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
	337.82	100.00	295,550,423

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
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

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
EUR Bonds (continued)			
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
EUR Bonds (continued)			
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

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
EUR Bonds (continued)			
Telekom Finanzmanagement 4% 04/04/2022	600,000	669,879	0.19
Thyssenkrupp AG 1.375% 03/03/2022	600,000	587,107	0.17
Titan Global Finance Plc 3.5% 17/06/2021	300,000	306,237	0.09
UBS AG London 0.25% 10/01/2022	1,400,000	1,394,176	0.40
UBS Group Funding 1.25% 01/09/2026	800,000	779,740	0.22
Unicredit SpA 2% 04/03/2023	300,000	301,490	0.09
Unione di Banche Italiane SpA 0.75% 17/10/2022	300,000	281,714	0.08
Urenco Finance NV 2.5% 15/02/2021	1,100,000	1,145,771	0.33
Veolia Environnement SA 0.01% 23/11/2020	1,900,000	1,900,598	0.55
Vodafone Group Plc 1% 11/09/2020	1,900,000	1,925,612	0.55
Wesfarmers Ltd 2.75% 02/08/2022	700,000	759,738	0.22
Westpac Banking Corp 0.25% 17/01/2022	700,000	696,664	0.20
Westpac Banking Corp FRN 04/12/2020	661,000	663,373	0.19
Wolters Kluwer NV 1.5% 22/03/2027	500,000	506,615	0.15
		101,656,368	29.26

GBP Bonds

Telefonica Emisiones SAU 5.597% 12/03/2020	200,000	232,698	0.07
		232,698	0.07

USD Bonds

Abbvie Inc 2.5% 14/05/2020	600,000	520,057	0.15
AT&T Inc 3.875% 15/08/2021	700,000	618,822	0.18
Bank of America Corp 7.625% 01/06/2019	600,000	534,190	0.15
Crédit Suisse New York 5.3% 13/08/2019	600,000	531,523	0.15
CVS Health Corp 2.125% 01/06/2021	500,000	422,265	0.12
Ecolab Inc 4.35% 08/12/2021	482,000	433,489	0.12

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
ENI SpA 4.15% 01/10/2020	600,000	528,098	0.15
Enterprise Products Operating 5.25% 31/01/2020	600,000	534,826	0.15
Fifth Third Bank 2.3% 15/03/2019	400,000	349,483	0.10
Fortive Corporation 2.35% 15/06/2021	300,000	256,040	0.07
General Electric Co 4.65% 17/10/2021	500,000	438,984	0.13
Goldman Sachs Group Inc 2.55% 23/10/2019	600,000	521,653	0.15
Intesa Sanpaolo SpA 6.5% 24/02/2021	500,000	448,624	0.13
Keycorp 5.1% 24/03/2021	500,000	453,885	0.13
Ryder System Inc 2.55% 01/06/2019	200,000	174,297	0.05
Swedbank AB 2.375% 27/02/2019	200,000	174,967	0.05
		6,941,203	1.98

EUR Governments and Supranational Bonds

France (Republic of) 0% 20/02/2019	20,000,000	20,023,201	5.77
France (Republic of) 0% 25/05/2020	1,500,000	1,512,022	0.44
France (Republic of) 0% 27/03/2019	18,000,000	18,033,931	5.19
France (Republic of) 1% 25/05/2019	500,000	503,282	0.14
France (Republic of) 1.85% 25/07/2027	14,465,490	17,622,078	5.07
Italy (Republic of) 0% 30/05/2019	15,000,000	14,992,275	4.31
Italy (Republic of) 0% 31/01/2019	2,000,000	2,000,400	0.58
Italy (Republic of) 0.05% 15/10/2019	6,264,000	6,252,004	1.80
Italy (Republic of) 0.1% 15/04/2019	23,500,000	23,511,633	6.78
Italy (Republic of) 0.2% 15/10/2020	2,000,000	1,990,570	0.57
Italy (Republic of) 0.35% 01/11/2021	6,400,000	6,298,624	1.81
Italy (Republic of) 0.45% 01/06/2021	2,000,000	1,986,460	0.57
Italy (Republic of) 0.65% 01/11/2020	1,000,000	1,002,555	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
EUR Governments and Supranational Bonds (continued)			
Portugal (Republic of) 2.2% 17/10/2022	750,000	808,875	0.23
Portugal (Republic of) 4.8% 15/06/2020	1,500,000	1,613,106	0.46
Spain (Kingdom of) 0.05% 31/01/2021	2,000,000	2,010,020	0.58
Spain (Kingdom of) 0.25% 31/01/2019	6,500,000	6,504,095	1.87
Spain (Kingdom of) 0.75% 30/07/2021	1,100,000	1,126,020	0.32
Spain (Kingdom of) 1.15% 30/07/2020	12,000,000	12,283,380	3.53
Spain (Kingdom of) 1.4% 31/01/2020	31,700,000	32,321,004	9.31
		172,395,535	49.62

ZAR Governments and Supranational Bonds			
South Africa (Republic of) 8% 31/01/2030	13,000,000	715,781	0.21
		715,781	0.21

CHF Equities			
Geberit AG	430	145,875	0.04
Roche Holding AG	1,140	246,226	0.07
UBS Group AG	15,330	166,439	0.05
		558,540	0.16

DKK Equities			
Vestas Wind Systems AS	1,520	100,234	0.03
		100,234	0.03

EUR Equities			
1000Mercis	1,530	37,638	0.01
Air Liquide 5.5	3,150	341,618	0.10
Amadeus IT Holding SA	16,027	975,083	0.28
ASML Holding NV	4,080	559,613	0.16
Atos Origin	849	60,687	0.02
Banco Bilbao Vizcaya Argenteria	41,410	191,956	0.06
Bolloré	43,215	151,252	0.04
Bouygues SA	4,870	152,626	0.04
Cap Gemini SA	9,839	854,025	0.25
Carl Zeiss Meditec AG	4,830	329,889	0.09

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
Cie de St Gobain	13,566	395,652	0.11
CNH Industrial Capital	19,670	154,370	0.04
Dassault Aviation SA	275	332,750	0.10
Dassault Systemes SA	9,565	991,890	0.29
Deutsche Post AG	2,680	64,079	0.02
Deutsche Telekom AG	5,550	82,251	0.02
ENI SpA	15,610	214,606	0.06
Erste Group Bank AG	7,700	223,685	0.06
Fincombank SpA	40,160	352,524	0.10
Finmeccanica SpA	30,740	236,022	0.07
Fonciere Des Regions	3,080	259,336	0.07
Gemalto	1,680	85,109	0.02
Iliad SA	1,720	210,958	0.06
Inditex	7,530	168,296	0.05
Kabel Deutschland Holding AG	1,620	170,100	0.05
KBC Groep NV	4,080	231,254	0.07
LEG Immobilien AG	1,125	102,510	0.03
Linde Plc	1,555	215,445	0.06
Paddy Power Plc	1,240	88,846	0.03
Remy Cointreau SA	1,030	101,918	0.03
Rheinmetall AG	6,480	499,997	0.14
Safran SA	2,420	255,068	0.07
Salvatore Ferragamo SpA	3,790	66,912	0.02
Sanofi-Aventis SA	2,120	160,399	0.05
SAP AG	8,643	751,336	0.22
Technipfmc Plc	710	12,532	0.00
Tenaris SA	30,740	290,186	0.08
Thales SA	7,700	785,400	0.23
Total SA	6,789	313,516	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
		12,805,651	3.68

GBP Equities			
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

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
GBP Equities (continued)			
Prudential Plc	13,870	216,648	0.06
Rio Tinto Plc	6,250	259,728	0.07
Shire Ltd	5,790	294,798	0.08
		2,350,370	0.67

HKD Equities			
AAC Technologies Holdings Inc	9,500	48,242	0.01
Ausnutria Dairy Corp Ltd	160,000	157,316	0.05
China Medical System Holding	53,000	43,110	0.01
L'Occitane International SA	101,000	161,372	0.05
Ping An Insurance Group Co	122,500	946,454	0.27
Shanghai Fosun Pharmaceuti H	28,000	71,954	0.02
Sunny Optical Tech	36,900	286,950	0.08
Tencent Holdings Ltd	29,100	1,020,925	0.29
Yihai International Holding	295,000	630,863	0.18
		3,367,186	0.96

JPY Equities			
Central Japan Railway Co	900	166,229	0.05
Fanuc Ltd	900	119,621	0.03
Keisei Electric Railway Co	5,800	159,081	0.05
Keyence Corp	1,100	488,341	0.14
Nidec Corp	1,000	99,465	0.03
Nippon Ceramic Co Ltd	8,800	165,166	0.05
Trend Micro Inc	9,100	433,158	0.12
		1,631,061	0.47

NOK Equities			
Acergy SA	55,000	468,283	0.13
Bakkafrost	4,140	176,998	0.05
		645,281	0.18

SEK Equities			
Autoliv Inc Swed Dep	1,170	72,705	0.02
Dometic Group AB	11,990	65,067	0.02
Millicom International Cellular SA	10,920	604,991	0.17

Description	Quantity/ Nominal Value	Market Value*	% of net assets
SEK Equities (continued)			
Saab AB	3,842	115,772	0.03
Saab AB	15,370	466,787	0.13
Sandvik AB	6,990	87,142	0.03
		1,412,464	0.40

USD Equities			
Accenture Plc	1,330	164,058	0.05
ACI Worldwide Inc	4,130	99,967	0.03
Activision Blizzard Inc	7,720	314,500	0.09
Advance Auto Parts Inc	470	64,739	0.02
Agilent Technologies Inc	1,770	104,452	0.03
Alibaba Group Holding	6,200	743,414	0.21
Alphabet Inc	740	676,438	0.19
Amazon.com Inc	520	683,221	0.20
American Airlines Group Inc	3,300	92,694	0.03
AT&T Inc	2,000	49,932	0.01
Baidu Inc	520	72,145	0.02
Becton Dickinson & Co	2,488	490,396	0.14
Biogen Idec Inc	310	81,604	0.02
Boeing Co	1,060	299,042	0.09
Booking Holdings Inc	120	180,808	0.05
Cerner Corp	1,690	77,526	0.02
Check Point Software Tech	7,080	635,754	0.18
Coca Cola Co	3,890	161,126	0.05
Criteo SA	4,260	84,667	0.02
Dollar General Corp	1,926	182,095	0.05
Electronic Arts Inc	8,778	605,933	0.17
Estee Lauder Companies	1,030	117,223	0.03
Global Payments Inc	3,330	300,418	0.09
Johnson & Johnson	2,659	300,174	0.09
Jones Lang Lasalle Inc	840	93,027	0.03
Keysight Technologies	4,760	258,497	0.07
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

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
USD Equities (continued)			
Ollie's Bargain Outlet Holding	4,119	239,649	0.07
Orbotech Ltd	5,150	254,718	0.07
PagSeguro Digital Ltd	39,403	645,601	0.19
Palo Alto Networks Inc	2,315	381,429	0.11
Planet Fitness Inc Cl A	11,010	516,429	0.15
Prologis Trust Inc	3,380	173,620	0.05
Pure Storage Inc	17,955	252,562	0.07
Qualys Inc	4,053	264,988	0.08
Reinsurance Group of America	1,290	158,244	0.05
Rockwell Automation Inc	1,850	243,527	0.07
Schwab (Charles) Corp	7,408	269,129	0.08
Science Applications Inte	940	52,380	0.02
Splunk Inc	3,830	351,289	0.10
SS&C Technologies Holdings Inc	8,014	316,242	0.09
Stryker Corp	700	95,985	0.03
Symantec Corp	19,560	323,305	0.09
Tal Education Group Adr	30,820	719,309	0.21
Tegna Inc	7,670	72,933	0.02
TJX Companies Inc	4,180	163,595	0.05
Vistaprint NV	1,940	175,511	0.05
Walgreens Boots Alliance Inc	960	57,383	0.02
Worldpay Inc Class A	3,435	229,661	0.07
		15,891,347	4.58

**TOTAL TRANSFERABLE SECURITIES
ADMITTED TO AN OFFICIAL EXCHANGE
LISTING OR DEALT IN ON ANOTHER
REGULATED MARKET**

320,703,719 92.27

II. OTHER TRANSFERABLE SECURITIES (*)

EUR Bonds

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
		1,700,441	0.49

TOTAL OTHER TRANSFERABLE SECURITIES 1,700,441 0.49

Description	Quantity/ Nominal Value	Market Value*	% of net assets
III. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	130,000	17,274,400	4.97
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	1,501	1,489,331	0.43
SSgA EUR Liquidity Fund Distributor Stable NAV shares	12,461,160	12,461,160	3.59
		31,224,891	8.99

USD Open-Ended Investment Funds

AXA IM WAVE Cat Bonds Fund M Capitalisation USD	729	652,494	0.19
		652,494	0.19

TOTAL OPEN-ENDED INVESTMENT FUNDS 31,877,385 9.18

Total Investment in Securities 354,281,545 101.94

Cash and cash equivalent		2,989,754	0.86
Bank overdraft		(9,817,324)	(2.82)
Other Net Assets		92,682	0.02

TOTAL NET ASSETS 347,546,657 100.00

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
	101.94

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)
	397.29	100.00	347,546,657

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
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
EUR Bonds (continued)			
Deutsche Bank AG 1.25% 08/09/2021	700,000	686,872	0.06
Deutsche Bank AG 1.5% 20/01/2022	700,000	687,914	0.06
Deutsche Post AG 1.875% 11/12/2020	2,000,000	2,073,110	0.19
Deutsche Wohnen AG 1.375% 24/07/2020	1,200,000	1,220,964	0.11
Diageo Finance Plc 0.01% 17/11/2020	2,000,000	2,000,070	0.18
Dufry Finance SCA 4.5% 01/08/2023	500,000	513,135	0.05
E.On Se 0.875% 22/05/2024	800,000	804,248	0.07
EADS Finance BV 2.375% 02/04/2024	800,000	869,664	0.08
Eastman Chemical Co 1.875% 23/11/2026	1,100,000	1,123,722	0.10
Easyjet Plc 1.75% 09/02/2023	1,200,000	1,221,804	0.11
EDP Finance 2.375% 23/03/2023	750,000	793,849	0.07
Eircom Finance 4.5% 31/05/2022	200,000	203,250	0.02
Electricité de France SA 3.875% 18/01/2022	600,000	665,988	0.06
Elia System Op NV 1.375% 27/05/2024	600,000	615,795	0.06
Elia System Op SA/NV 1.375% 07/04/2027	800,000	806,784	0.07
Enel SpA FRN 15/01/2075	500,000	518,464	0.05
ENI SpA 0.75% 17/05/2022	1,300,000	1,311,765	0.12
ENI SpA 1% 14/03/2025	600,000	588,057	0.05
Eutelsat SA 1.125% 23/06/2021	700,000	705,173	0.06
FCE Bank Plc 1.66% 11/02/2021	1,700,000	1,702,202	0.16
Ferrovie Dello Stato 0.875% 07/12/2023	801,000	755,383	0.07
Fiat Chrysler Finance EU 4.75% 22/03/2021	1,000,000	1,071,375	0.10
Foncière Lyonnaise 2.25% 16/11/2022	500,000	525,948	0.05
Fresenius Fin Ireland Pl 1.5% 30/01/2024	850,000	852,367	0.08
Fresenius SE & Co KGaA 0% 24/09/2019	200,000	209,222	0.02

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Galp Gas Natural Distrib 1.375% 19/09/2023	700,000	696,028	0.06
Gas Natural Capital Markets 1.125% 11/04/2024	1,100,000	1,108,954	0.10
Gas Natural Capital Markets 4.5% 27/01/2020	400,000	419,896	0.04
Gas Natural Fenosa Finance 1.375% 19/01/2027	1,200,000	1,176,570	0.11
GE Capital European Funding 0.8% 21/01/2022	700,000	673,617	0.06
GE Capital European Funding 2.875% 18/06/2019	2,000,000	2,025,400	0.19
Gelf Bond Issuer I SA 0.875% 20/10/2022	1,000,000	991,390	0.09
General Motors Financial 1.875% 15/10/2019	1,600,000	1,623,144	0.15
Goldman Sachs Group Inc 2.125% 30/09/2024	900,000	925,538	0.08
Goldman Sachs Group Inc 2.625% 19/08/2020	3,119,000	3,235,463	0.30
Heidelbergcement AG 2.25% 03/06/2024	600,000	625,389	0.06
Heineken NV 2% 06/04/2021	1,600,000	1,669,448	0.15
Hertz Holdgs Netherlands 4.125% 15/10/2021	500,000	494,403	0.05
Honeywell International Inc 1.3% 22/02/2023	700,000	724,272	0.07
HSBC France 0.625% 03/12/2020	4,000,000	4,045,420	0.37
HSBC Holdings Plc 1.5% 15/03/2022	700,000	712,708	0.07
HSBC Holdings Plc 3% 30/06/2025	1,500,000	1,574,940	0.14
Icade 1.125% 17/11/2025	500,000	476,935	0.04
Icade 1.5% 13/09/2027	800,000	759,124	0.07
IHO Verwaltungs GmbH 2.75% 15/09/2021	200,000	198,541	0.02
ING Bank NV 0.75% 24/11/2020	2,000,000	2,025,910	0.19
ING Groep NV 0.75% 09/03/2022	900,000	899,586	0.08
ING Groep NV FRN 20/09/2023	1,100,000	1,080,981	0.10
Inmobiliaria Colonial SA 1.45% 28/10/2024	500,000	481,905	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 EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
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

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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
EUR Bonds (continued)			
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
EUR Bonds (continued)			
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
		191,885,154	17.58

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
		1,334,808	0.11

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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
USD Bonds			
Abbvie Inc 2.5% 14/05/2020	350,000	303,367	0.03
Actavis Inc 3.25% 01/10/2022	350,000	299,611	0.03
AT&T Inc 3.875% 15/08/2021	300,000	265,209	0.02
Avalonbay Communities Inc 2.95% 15/09/2022	250,000	215,464	0.02
Baxalta Inc 3.6% 23/06/2022	200,000	173,769	0.02
BP Capital Markets Plc 3.814% 10/02/2024	200,000	176,786	0.02
CVS Health Corp 2.125% 01/06/2021	100,000	84,453	0.01
Dominion Resources Inc 5.2% 15/08/2019	200,000	176,902	0.02
Ecolab Inc 4.35% 08/12/2021	82,000	73,747	0.01
Edison International 2.95% 15/03/2023	100,000	82,714	0.01
ENI SpA 4.15% 01/10/2020	500,000	440,082	0.04
Essex Portfolio Ltd 3.625% 15/08/2022	330,000	288,632	0.03
Fifth Third Bank 2.3% 15/03/2019	200,000	174,742	0.02
Fortive Corporation 2.35% 15/06/2021	100,000	85,347	0.01
Host Hotels & Resorts Inc 5.25% 15/03/2022	100,000	90,572	0.01
Ingersoll Rand GI Hld Co 4.25% 15/06/2023	100,000	89,731	0.01
Keycorp 5.1% 24/03/2021	200,000	181,554	0.02
Laboratory Corporation of American Holdings 3.2% 01/02/2022	300,000	260,636	0.02
Liberty Property Ltd 4.125% 15/06/2022	200,000	178,389	0.02
Penske Truck Leasing 3.05% 09/01/2020	400,000	348,504	0.03
Realty Income Corp 3% 15/01/2027	300,000	244,424	0.02
Ryder System Inc 2.55% 01/06/2019	150,000	130,723	0.01
Scripps Networks Interact 3.5% 15/06/2022	200,000	172,387	0.02
		4,537,745	0.45

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Warrants			
Vonovia Finance BV	78,720	3,116,525	0.29
		3,116,525	0.29
EUR Governments and Supranational Bonds			
France (Republic of) 0% 06/11/2019	20,000,000	20,107,400	1.84
France (Republic of) 0% 20/02/2019	20,000,000	20,023,200	1.83
France (Republic of) 0% 22/05/2019	20,000,000	20,060,900	1.84
France (Republic of) 0% 30/01/2019	20,000,000	20,010,300	1.83
France (Republic of) 1.85% 25/07/2027	62,312,880	75,910,484	6.93
Italy (Republic of) 0.01% 30/05/2019	30,000,000	29,984,549	2.73
Italy (Republic of) 0.01% 31/01/2019	5,000,000	5,001,000	0.46
Italy (Republic of) 0.05% 15/10/2019	2,000,000	1,996,170	0.18
Italy (Republic of) 0.1% 15/04/2019	30,000,000	30,014,849	2.74
Italy (Republic of) 0.35% 01/11/2021	2,000,000	1,968,320	0.18
Italy (Republic of) 0.35% 15/06/2020	15,000,000	14,988,750	1.37
Italy (Republic of) 0.45% 01/06/2021	20,500,000	20,361,215	1.86
Italy (Republic of) 0.65% 01/11/2020	10,000,000	10,025,550	0.92
Italy (Republic of) 3.75% 01/03/2021	6,000,000	6,392,730	0.58
Italy (Republic of) 4.25% 01/03/2020	450,000	470,574	0.04
Portugal (Republic of) 3.85% 15/04/2021	3,500,000	3,825,710	0.35
Portugal (Republic of) 4.8% 15/06/2020	450,000	483,932	0.04
Spain (Kingdom of) 0.05% 31/01/2021	20,000,000	20,100,200	1.84
Spain (Kingdom of) 0.75% 30/07/2021	23,000,000	23,544,065	2.14

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
EUR Governments and Supranational Bonds (continued)			
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
		376,523,948	34.38
ZAR Governments and Supranational Bonds			
South Africa (Republic of) 8% 31/01/2030	60,000,000	3,303,603	0.30
		3,303,603	0.30
CHF Equities			
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
		4,597,788	0.43
DKK Equities			
Novo Nordisk AS	19,603	782,552	0.07
Vestas Wind Systems AS	11,852	781,565	0.07
		1,564,117	0.14
EUR Equities			
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
EUR Equities (continued)			
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
Fincombank 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

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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
EUR Equities (continued)			
Wienerberger AG	264,230	4,756,140	0.44
Wirecard AG	26,664	3,540,979	0.32
Worldline SA	7,345	309,959	0.03
		132,075,062	12.11

GBP Equities			
BAE Systems Plc	351,271	1,797,107	0.16
Beazley Plc	979,442	5,494,245	0.50
Cobham Plc	1,255,636	1,367,027	0.13
IWG Plc	532,470	1,239,856	0.11
Prudential Plc	103,951	1,623,703	0.15
Shire Ltd	58,387	2,972,776	0.27
		14,494,714	1.32

HKD Equities			
AAC Technologies Holdings Inc	168,000	853,128	0.08
Ausnutria Dairy Corp Ltd	414,000	407,056	0.04
China Medical System Holding	882,000	717,416	0.07
L'Occitane International SA	581,750	929,488	0.09
Ping An Insurance Group Co	734,500	5,674,860	0.52
Shanghai Fosun Pharmaceuti H	293,000	752,951	0.07
Sino Biopharmaceutical	3,027,000	1,745,152	0.16
Sunny Optical Tech	618,500	4,809,723	0.44
Tencent Holdings Ltd	269,400	9,451,449	0.86
Yihai International Holding	4,765,000	10,190,042	0.93
		35,531,265	3.26

JPY Equities			
Central Japan Railway Co	5,900	1,089,721	0.10
Fanuc Ltd	12,900	1,714,574	0.16
Japan Airlines Co Ltd	48,200	1,495,337	0.14
Keisei Electric Railway Co	35,400	970,940	0.09
Keyence Corp	11,100	4,927,800	0.45
Nidec Corp	14,400	1,432,300	0.13
Nippon Ceramic Co Ltd	59,100	1,109,238	0.10
Trend Micro Inc	89,800	4,274,463	0.39
		17,014,373	1.56

KRW Equities			
SK Hynix Inc	44,071	2,090,349	0.19
		2,090,349	0.19

NOK Equities			
Acergy SA	448,000	3,814,382	0.35
Bakkafrost	52,250	2,233,848	0.20
		6,048,230	0.55

SEK Equities			
Autoliv Inc Swed Dep	9,903	615,384	0.06
Dometic Group AB	160,144	869,060	0.08
Fastighets AB Balder	42,599	1,059,196	0.10
Millicom International Cellular SA	177,066	9,809,829	0.90
Mycronic AB	220,359	2,567,776	0.23
Saab AB	20,191	608,420	0.06
Saab AB	80,766	2,452,865	0.22
Volvo Treasury AB	277,855	3,178,816	0.29
		21,161,346	1.94

USD Equities			
Accenture Plc	13,785	1,700,410	0.16
ACI Worldwide Inc	19,343	468,198	0.04
Activision Blizzard Inc	47,216	1,923,500	0.18
Advance Auto Parts Inc	5,077	699,317	0.06
Agilent Technologies Inc	14,193	837,563	0.08
Alibaba Group Holding	53,386	6,401,278	0.59
Alphabet Inc	3,713	3,394,075	0.31
Amazon.com Inc	4,640	6,096,437	0.56
AT&T Inc	79,140	1,975,818	0.18
Baidu Inc	5,746	797,197	0.07
Becton Dickinson & Co	45,560	8,980,082	0.82
Biogen Idec Inc	2,423	637,825	0.06
Boeing Co	4,940	1,393,649	0.13
Booking Holdings Inc	1,370	2,064,222	0.19
Cerner Corp	16,988	779,295	0.07
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
USD Equities (continued)			
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
USD Equities (continued)			
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
		170,259,941	15.57
EUR Options			
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
		68,701	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		985,607,669	90.18

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
		2,200,323	0.20
TOTAL OTHER TRANSFERABLE SECURITIES		2,200,323	0.20

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
		76,236,369	6.96

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
USD Open-Ended Investment Funds			
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
		13,573,759	1.24
TOTAL OPEN-ENDED INVESTMENT FUNDS		89,810,128	8.20
Total Investment in Securities		1,077,618,120	98.58
Cash and cash equivalent		69,537,029	6.36
Bank overdraft		(41,635,168)	(3.81)
Other Net Liabilities		(12,404,279)	(1.13)
TOTAL NET ASSETS		1,093,115,702	100.00

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
	98.58

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
	1,249.62	100.00	1,093,115,702

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
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
Abertis Infraestructuras SA 1.375% 20/05/2026	500,000	467,795	0.07	BNP Paribas SA 1.125% 15/01/2023	500,000	512,218	0.08
ABN Amro Bank NV 5% 09/02/2022	600,000	685,779	0.10	BPCE SA 1.125% 18/01/2023	400,000	401,924	0.06
Ado Properties SA 1.5% 26/07/2024	800,000	752,876	0.11	Brambles Finance Plc 1.5% 04/10/2027	155,000	153,100	0.02
Allergan Funding SCS 2.625% 15/11/2028	182,000	183,641	0.03	Brisa Concessao Rodov SA 2% 22/03/2023	300,000	312,194	0.05
Alliander NV FRN Perp.	143,000	138,771	0.02	Brisa Concessao Rodov SA 2.375% 10/05/2027	100,000	102,448	0.02
Allied Irish Banks Plc FRN 26/11/2025	530,000	539,826	0.08	Cap Gemini SA 1.75% 01/07/2020	500,000	510,145	0.08
Alstria Office AG 1.5% 15/11/2027	1,000,000	904,670	0.13	Carlsberg Breweries AS 2.5% 28/05/2024	400,000	430,992	0.06
ANZ New Zealand International Ltd 0.4% 01/03/2022	600,000	597,403	0.09	Carmila SA 2.375% 16/09/2024	500,000	509,032	0.07
Aprr SA 1.5% 17/01/2033	500,000	487,312	0.07	Carrefour SA 0.875% 12/06/2023	500,000	497,002	0.07
Arcelormittal 0.95% 17/01/2023	500,000	485,246	0.07	Citigroup Inc 2.375% 22/05/2024	600,000	636,810	0.09
AT&T Inc 1.8% 05/09/2026	713,000	709,114	0.10	CNH Industrial Capital 2.75% 18/03/2019	600,000	603,136	0.09
AT&T Inc 2.6% 17/12/2029	500,000	503,260	0.07	Coentreprise de Transport d'Electricite SA 1.5% 29/07/2028	700,000	684,470	0.10
AT&T Inc 3.15% 04/09/2036	500,000	478,412	0.07	Commerzbank AG 0.5% 13/09/2023	674,000	647,552	0.10
Australia Pacific Airport 1.75% 15/10/2024	505,000	526,233	0.08	Commerzbank AG 0.5% 28/08/2023	342,000	337,853	0.05
Bank of America Corp 0.75% 26/07/2023	1,451,000	1,440,531	0.21	Commerzbank AG 7.75% 16/03/2021	500,000	568,204	0.08
Bank of America Corp FRN 04/05/2027	595,000	601,069	0.09	Commonwealth Bank Australia 0.5% 11/07/2022	1,000,000	1,002,360	0.15
Bank of Ireland FRN 11/06/2024	500,000	501,938	0.07	Compagnie de St Gobain 1.875% 21/09/2028	100,000	99,399	0.01
Bank of Montreal 0.25% 17/11/2021	395,000	394,750	0.06	Cooperative Rabobank UA 0.75% 29/08/2023	300,000	299,570	0.04
Bankinter SA FRN 06/04/2027	500,000	491,574	0.07	Credit Agricole London 0.75% 05/12/2023	500,000	500,792	0.07
Barclays Bank Plc FRN 07/02/2028	300,000	277,903	0.04	Crédit Agricole SA FRN Perp.	500,000	510,945	0.08
Becton Dickinson & Co 1% 15/12/2022	266,000	266,872	0.04	Crédit Suisse AG FRN 18/09/2025	600,000	642,834	0.09
Becton Dickinson & Co 1.401% 24/05/2023	500,000	503,934	0.07	Crown European Holdings 3.375% 15/05/2025	500,000	504,838	0.07
Belden Inc 2.875% 15/09/2025	500,000	468,625	0.07	Demeter (Swiss Life) FRN Perp.	500,000	517,402	0.08
Belfius Bank SA 0.75% 12/09/2022	300,000	298,228	0.04	Deutsche Bank AG 1.5% 20/01/2022	400,000	393,094	0.06
BNP Paribas SA 1.125% 10/10/2023	425,000	423,852	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
EUR Bonds (continued)				EUR Bonds (continued)			
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				

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
EUR Bonds (continued)				EUR Bonds (continued)			
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

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
EUR Bonds (continued)			
Telfonica Deutsch 2.375% 10/02/2021	600,000	625,917	0.09
Thermo Fisher Scientific 1.95% 24/07/2029	340,000	335,886	0.05
Titan Global Finance Plc 3.5% 17/06/2021	307,000	313,383	0.05
Toronto Dominion Bank 0.625% 20/07/2023	572,000	571,811	0.08
Toronto Dominion Bank FRN 13/07/2020	1,000,000	1,004,860	0.15
Total SA FRN Perp.	400,000	408,884	0.06
UBS AG FRN 12/02/2026	500,000	530,568	0.08
UBS AG London 0.25% 10/01/2022	275,000	273,856	0.04
UBS Group Funding 1.25% 01/09/2026	520,000	506,831	0.07
Unibail-Rodamco SE 1.125% 15/09/2025	400,000	398,976	0.06
Unicredit SpA FRN 03/01/2027	500,000	500,948	0.07
Urenco Finance NV 2.375% 02/12/2024	607,000	644,771	0.09
Verizon Communications 1.875% 26/10/2029	518,000	511,235	0.08
Vienna Insurance Group AG FRN 02/03/2046	500,000	512,375	0.08
Vinci SA 1% 26/09/2025	300,000	298,978	0.04
Vodafone Group Plc 2.2% 25/08/2026	500,000	517,595	0.08
Vodafone Group Plc 2.875% 20/11/2037	531,000	514,335	0.08
Wepa Hygieneprodukte GmbH 3.75% 15/05/2024	500,000	476,068	0.07
Wesfarmers Ltd 2.75% 02/08/2022	215,000	233,348	0.03
Westfield Retail Trust 3.25% 11/09/2023	593,000	658,381	0.10
Westpac Banking Corp 0.25% 17/01/2022	551,000	548,374	0.08
Whirlpool Finance Lu 1.1% 09/11/2027	703,000	651,797	0.10
WPP Finance 2016 1.375% 20/03/2025	269,000	261,161	0.04
Zimmer Biomet Holdings 2.425% 13/12/2026	450,000	461,437	0.07
		82,193,059	12.05

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Warrants			
Vonovia Finance BV	162,146	6,419,360	0.95
		6,419,360	0.95
EUR Governments and Supranational Bonds			
France (Republic of) 0% 20/02/2019	20,000,000	20,023,200	2.96
France (Republic of) 0% 25/02/2019	2,000,000	2,002,030	0.29
France (Republic of) 0% 27/03/2019	16,400,000	16,430,914	2.43
France (Republic of) 1.85% 25/07/2027	44,509,200	54,221,774	7.99
Italy (Republic of) 0% 31/01/2019	5,000,000	5,001,000	0.74
Italy (Republic of) 0.01% 30/05/2019	30,000,000	29,984,549	4.42
Italy (Republic of) 0.1% 15/04/2019	5,000,000	5,002,475	0.74
Italy (Republic of) 0.2% 15/10/2020	17,000,000	16,919,845	2.50
Italy (Republic of) 0.65% 01/11/2020	10,000,000	10,025,550	1.48
Spain (Kingdom of) 0.05% 31/01/2021	17,000,000	17,085,170	2.53
Spain (Kingdom of) 0.25% 31/01/2019	6,000,000	6,003,780	0.88
Spain (Kingdom of) 1.15% 30/07/2020	10,000,000	10,236,150	1.51
Spain (Kingdom of) 1.4% 31/01/2020	10,000,000	10,195,900	1.50
		203,132,337	29.97
ZAR Governments and Supranational Bonds			
South Africa (Republic of) 8% 31/01/2030	100,000,000	5,506,005	0.81
		5,506,005	0.81
CHF Equities			
Geberit AG	15,397	5,223,342	0.77
Roche Holding AG	39,361	8,501,484	1.25
UBS Group AG	283,223	3,074,968	0.45
		16,799,794	2.47

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
DKK Equities			
Novo Nordisk AS	101,970	4,070,642	0.60
Vestas Wind Systems AS	61,726	4,070,442	0.60
		8,141,084	1.20
EUR Equities			
1000Mercis	19,692	484,423	0.07
Air Liquide	109,273	11,850,657	1.74
Air Liquide 5.5	44,437	4,819,193	0.71
Airbus Group NV	38,235	3,210,211	0.47
Amadeus IT Holding SA	136,269	8,290,606	1.22
Anheuser Busch Inbev NV	37,812	2,181,752	0.32
ASML Holding NV	168,340	23,089,514	3.41
Atos Origin	79,294	5,667,935	0.83
Banco Bilbao Vizcaya Argentaria	772,445	3,580,669	0.53
Bankia SA	662,401	1,695,747	0.25
Beiersdorf AG	30,822	2,809,734	0.41
BNP Paribas SA	83,493	3,295,886	0.49
Bollore	958,167	3,353,584	0.49
Bouygues SA	76,275	2,390,458	0.35
Cap Gemini SA	40,652	3,528,594	0.52
Cie de St Gobain	89,114	2,599,010	0.38
CNH Industrial Capital	807,549	6,337,645	0.93
Dassault Aviation SA	3,267	3,953,070	0.58
Dassault Systemes SA	59,474	6,167,454	0.91
Deutsche Post AG	212,867	5,089,650	0.75
Deutsche Telekom AG	291,713	4,323,187	0.64
Deutsche Wohnen AG	134,956	5,398,240	0.79
Edenred	249,742	8,019,216	1.18
Elis SA	322,866	4,697,700	0.69
Erste Group Bank AG	111,896	3,250,579	0.48
Fincobank SpA	969,122	8,506,953	1.25
Finmeccanica SpA	229,286	1,760,458	0.26
Fonciere Des Regions	13,923	1,172,317	0.17
Gemalto	97,739	4,951,458	0.73
Iliad SA	19,706	2,416,941	0.36
Inditex	122,470	2,737,204	0.40
Ingenico Group	51,446	2,548,635	0.38
International Consolidated Airline	443,805	3,071,131	0.45

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
Kabel Deutschland Holding AG	173,170	18,182,850	2.69
KBC Groep NV	88,028	4,989,427	0.73
LEG Immobilien AG	49,587	4,518,367	0.67
Michelin Compagnie Générale	50,117	4,345,144	0.64
Natixis Banques Populaires	458,756	1,889,616	0.28
Ontex Group NV	32,438	580,640	0.09
Paddy Power Plc	10,858	777,976	0.11
Peugeot SA	76,796	1,431,861	0.21
Remy Cointreau SA	133,194	13,179,546	1.94
Rheinmetall Ag	24,367	1,880,158	0.28
Royal Dutch Shell Plc A Shares	256,292	6,575,171	0.97
Rubis	20,413	956,961	0.14
Safran SA	67,287	7,092,050	1.04
Salvatore Ferragamo SpA	225,907	3,988,388	0.59
Sanofi-Aventis SA	45,981	3,478,922	0.51
SAP AG	99,758	8,671,963	1.28
Tenaris SA	55,691	525,723	0.08
Thales SA	18,564	1,893,528	0.28
Unicredit SpA	197,795	1,956,984	0.29
Vinci SA	16,524	1,190,058	0.18
Vivendi SA	284,895	6,062,566	0.89
		251,417,710	37.03
GBP Equities			
BAE Systems Plc	628,455	3,215,185	0.47
Beazley Plc	538,330	3,019,798	0.44
Cobham Plc	1,189,871	1,295,428	0.19
Prudential Plc	211,024	3,296,171	0.49
Shire Ltd	103,250	5,256,977	0.77
		16,083,559	2.36
NOK Equities			
Acergy SA	337,000	2,869,300	0.42
Bakkafrost	142,445	6,089,960	0.90
		8,959,260	1.32
SEK Equities			
Autoliv Inc Swed Dep	27,244	1,692,973	0.25
Dometic Group AB	306,029	1,660,740	0.24
Kinnevik AB B	47,786	1,007,585	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	Description	Quantity/ Nominal Value	Market Value*	% of net assets
SEK Equities (continued)				II. OPEN-ENDED INVESTMENT FUNDS			
Millicom International Cellular SA	146,226	8,101,228	1.19	EUR Open-Ended Investment Funds			
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			41,967,516	6.18
		22,639,812	3.33	GBP Open-Ended Investment Funds			
USD Equities				Riverstone Energy Ltd	265,671	3,184,830	0.47
Alibaba Group Holding	25,711	3,082,892	0.45			3,184,830	0.47
Dollar General Corp	8,190	774,330	0.11	USD Open-Ended Investment Funds			
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			12,314,189	1.81
		14,402,309	2.11	TOTAL OPEN-ENDED INVESTMENT FUNDS			
EUR Options						57,466,535	8.46
Euro Stoxx 50 Index Call 3500 20/12/2019	7,920	149,688	0.02	Total Investment in Securities			
Euro Stoxx 50 Index Call 3650 20/12/2019	7,880	70,132	0.01			693,416,218	102.10
Euro Stoxx 50 Index Call 3800 20/12/2019	8,470	35,574	0.01	Cash and cash equivalent		28,745,816	4.23
		255,394	0.04	Bank overdraft		(662,346)	(0.10)
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				Other Net Liabilities		(42,330,610)	(6.23)
		635,949,683	93.64	TOTAL NET ASSETS			
						679,169,078	100.00

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
	102.10

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
	776.39	100.00	679,169,078

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Fresenius SE & Co KGaA 0% 24/09/2019	700,000	732,396	0.77
		732,396	0.77
EUR Warrants			
Vonovia Finance BV	26,756	1,059,270	1.11
		1,059,270	1.11
EUR Governments and Supranational Bonds			
France (Republic of) 0% 04/01/2019	10,000,000	10,000,551	10.46
France (Republic of) 0% 30/01/2019	9,500,000	9,504,893	9.94
France (Republic of) 1.85% 25/07/2027	4,640,084	5,652,620	5.92
Germany (Fed Rep) 0.01% 14/06/2019	5,000,000	5,017,325	5.25
Germany (Fed Rep) 0.01% 15/03/2019	2,000,000	2,003,280	2.10
Italy (Republic of) 0.05% 15/10/2019	4,700,000	4,691,000	4.91
Italy (Republic of) 0.1% 15/04/2019	4,750,000	4,752,351	4.98
Italy (Republic of) 1.05% 01/12/2019	4,700,000	4,730,808	4.95
		46,352,828	48.51
USD Governments and Supranational Bonds			
United States Treasury Strips 0% 15/08/2019	10,000,000	8,607,593	9.01
United States Treasury Strips 0% 15/11/2019	10,000,000	8,553,427	8.96
		17,161,020	17.97
CHF Equities			
Dufry Group Reg	2,185	180,770	0.19
		180,770	0.19
DKK Equities			
Novo Nordisk AS	17,000	678,186	0.71
		678,186	0.71

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities			
Air Liquide 5.5	8,688	923,100	0.97
Deutsche Post AG	14,980	358,172	0.38
Elis SA	68,370	987,946	1.03
Fincombank SpA	93,492	820,673	0.86
Finmeccanica SpA	29,406	225,779	0.24
KBC Groep NV	4,574	257,974	0.27
Poste Italiane SpA	100,000	698,400	0.73
Remy Cointreau SA	5,713	563,302	0.59
SRP Groupe SA	10,137	23,923	0.03
Thales SA	5,000	504,000	0.53
Wienerberger AG	33,670	606,060	0.63
		5,969,329	6.26
SEK Equities			
Munters Group AB	29,301	96,992	0.10
		96,992	0.10
USD Equities			
Wabtec Corp	7,110	425,997	0.45
		425,997	0.45
EUR Options			
Euro Stoxx 50 Index Call 3500 15/03/2019	1,000	1,500	0.00
		1,500	0.00
USD Options			
Nasdaq 100 Stock Index Put 6600 20/09/2019	(700)	(405,265)	(0.42)
Russell 2000 Index Put 1500 20/09/2019	3,100	515,108	0.54
		109,843	0.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		72,768,131	76.19

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 EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Governments and Supranational Bonds			
Italy (Republic of) 0% 01/02/2019	4,750,000	4,748,841	4.97
		4,748,841	4.97
TOTAL OTHER TRANSFERABLE SECURITIES		4,748,841	4.97
Total Investment in Securities		77,516,972	81.16
Cash and cash equivalent		17,816,803	18.65
Other Net Assets		174,634	0.19
TOTAL NET ASSETS		95,508,409	100.00

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
	81.16

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
	109.18	100.00	95,508,409

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Governments and Supranational Bonds			
France (Republic of) 0% 04/01/2019	800,000	800,044	10.64
France (Republic of) 0% 09/01/2019	310,000	310,037	4.12
France (Republic of) 0% 13/02/2019	800,000	800,788	10.65
France (Republic of) 0% 30/01/2019	800,000	800,412	10.64
France (Republic of) 0.01% 16/01/2019	770,000	770,166	10.24
France (Republic of) 0.01% 23/01/2019	520,000	520,213	6.92
France (Republic of) 0.01% 27/02/2019	540,000	540,699	7.19
France (Republic of) 0.01% 27/03/2019	1,480,000	1,482,790	19.72
Italy (Republic of) 4.25% 01/02/2019	660,000	662,475	8.81
Italy (Republic of) 4.5% 01/03/2019	670,000	674,824	8.97
		7,362,448	97.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		7,362,448	97.90

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
ComStage Commerzbank Commodity ex-Agriculture EW UCITS ETF	284	23,521	0.31
iShares Developed Markets Property Yield UCITS ETF USD (Dist)	1,145	23,862	0.32
iShares Global High Yield Corp Bond UCITS ETF USD (Dist)	41	3,258	0.04
		50,641	0.67
TOTAL OPEN-ENDED INVESTMENT FUNDS		50,641	0.67
Total Investment in Securities		7,413,089	98.57
Cash and cash equivalent		170,885	2.27
Other Net Liabilities		(63,210)	(0.84)
TOTAL NET ASSETS		7,520,764	100.00

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
	98.57

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
	8.60	100.00	7,520,764

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

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

JPY Governments and Supranational Bonds

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
	1,307,308,176		98.03

USD Governments and Supranational Bonds

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
	49,635,198		3.72

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET

1,356,943,374 101.75

Total Investment in Securities

1,356,943,374 101.75

Cash and cash equivalent	3,278,532	0.25
Bank overdraft	(2,801,757)	(0.21)
Other Net Liabilities	(23,807,062)	(1.79)
TOTAL NET ASSETS	1,333,613,087	100.00

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
	101.75

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)
	1,333.62	100.00	1,333,613,087

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 a 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
AXA World Funds - Selectiv' Infrastructure	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Europe Real Estate Securities	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Global Real Estate Securities	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Eurozone	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Eurozone RI	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Europe	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Euro Opportunities (note 1b)	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Europe Opportunities	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Europe Small Cap	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Europe Microcap	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Global Convertibles	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Human Capital	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Framlington Hybrid Resources	
AXA Court Terme Dollar I Capitalisation USD	0.20%
AXA World Funds - Framlington Italy	
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
AXA World Funds - Framlington Talents Global	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Euro Credit Short Duration	
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	0.00%
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Euro Sustainable Credit (note 1b)	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Euro Credit Plus	
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	0.00%
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Euro Government Bonds	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Euro Inflation Bonds	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Euro Buy and Maintain Credit	
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Global Sustainable Aggregate (note 1b)	
AXA World Funds - Global Green Bonds M Capitalisation EUR	0.00%
AXA World Funds - Global High Yield Bonds	
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	0.00%
AXA World Funds - Global Inflation Bonds	
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	0.00%
AXA IM Euro Liquidity Capitalisation EUR	0.20%
AXA World Funds - Global Short Duration Bonds	
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	0.00%
AXA World Funds - Emerging Markets Short Duration Bonds	
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	0.00%
AXA World Funds - Multi Asset Inflation Plus	
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
AXA World Funds - Global Income Generation	
AXA World Funds - Framlington Longevity Economy M Capitalisation EUR	0.00%
AXA World Funds - Framlington Hybrid Resources M Capitalisation EUR PF	0.00%
AXA World Funds - Defensive Optimal Income	
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%
AXA World Funds - Global Optimal Income	
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%
AXA World Funds - Optimal Income	
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%
AXA World Funds – ManTRA Core V (Note 1b)	
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
AXA World Funds - Framlington Europe Microcap		
A Capitalisation EUR PF	20%	MSCI Europe Microcap
F Capitalisation EUR PF		
AXA World Funds - Framlington Global Convertibles		
A Capitalisation EUR PF		
E Capitalisation EUR PF	10%	Thomson Reuters Convertible Global Focus Hedged EUR
F Capitalisation EUR PF		
I Capitalisation EUR PF		
I Distribution EUR PF		
AXA World Funds - Framlington Global Convertibles		
A Capitalisation USD Hedged PF	10%	Thomson Reuters Convertible Global Focus Hedged USD
F Capitalisation USD Hedged PF		
AXA World Funds - Framlington Global Convertibles		
F Capitalisation CHF Hedged PF	10%	Thomson Reuters Convertible Global Focus Hedged CHF
I Capitalisation CHF Hedged PF		
AXA World Funds - Framlington Hybrid Resources		
A Capitalisation EUR PF		
E Capitalisation EUR PF	20%	40% S&P GSCI Energy & Metals Capped Components 35/20 + 60% MSCI AC World Commodity Producers Total Return Net EUR
F Capitalisation EUR PF		
I Capitalisation EUR PF		
M Capitalisation EUR PF		
AXA World Funds - Framlington Hybrid Resources		
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		
AXA World Funds - Global Multi Credit (note 1b)		
A Capitalisation EUR Hedged PF	20%	EONIA capitalised + 200 basis points
E Capitalisation EUR Hedged PF		
AXA World Funds - Global Multi Credit (note 1b)		
A Capitalisation USD PF	20%	Fed Fund capitalised + 200 basis points
F Capitalisation USD PF		
I Capitalisation USD PF		
AXA World Funds - US Enhanced High Yield Bonds (note 1b)		
I Capitalisation EUR Hedged PF	10%	EONIA capitalized
AXA World Funds - US Enhanced High Yield Bonds (note 1b)		
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
AXA World Funds - Optimal Income		
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		
AXA World Funds - Optimal Absolute		
A Capitalisation EUR PF		
A Distribution EUR PF		
E Capitalisation EUR PF	10%	EONIA Cap
F Capitalisation EUR PF		
F Distribution EUR PF		
AXA World Funds - Optimal Absolute		
AX Capitalisation EUR PF	10%	EONIA Cap + 400 basis points
AXA World Funds - Optimal Absolute		
A Capitalisation USD Hedged PF		
F Capitalisation USD Hedged PF	10%	US Federal Funds (Effective) - Middle Rate Capi
AXA World Funds - Multi Premia		
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		
AXA World Funds - Multi Premia		
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		
AXA World Funds - Multi Premia		
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		
AXA World Funds - Multi Premia		
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:

- Depositary 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%
Total		5,164,000	8.15%

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
Hedged share classes						
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)
						767,120

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
Not allocated to a specific share class						
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
						334,661
					Total	1,101,781

AXA World Funds - Selectiv' Infrastructure

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
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
						3
Not allocated to a specific share class						
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)
						160,270
					Total	160,273

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
Hedged share classes						
State Street	EUR	20,198	USD	23,016	16/01/2019	99
State Street	USD	2,885	EUR	2,530	16/01/2019	(9)
Total						90

AXA World Funds - Framlington Clean Economy (note 1b)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation in USD
Hedged share classes						
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
Total						115,731

AXA World Funds - Framlington Digital Economy

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
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
Total						785,244

AXA World Funds - Framlington Europe Real Estate Securities

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
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
						(120,258)

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
Not allocated to a specific share class						
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)
Total						(120,279)

AXA World Funds - Framlington Global Real Estate Securities

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
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)
Not allocated to a specific share class						
State Street	GBP	331,853	EUR	368,131	11/01/2019	1,494
						1,494
Total						(289,963)

AXA World Funds - Framlington American Growth

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
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)
					Total	17,671

AXA World Funds - Framlington Emerging Markets

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
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
					Total	6,060

AXA World Funds - Framlington Evolving Trends (note 1b)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	6,464	EUR	5,667	16/01/2019	(25)
State Street	EUR	47,770	USD	54,426	16/01/2019	262
						237

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
Not allocated to a specific share class						
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)
Total						232

AXA World Funds - Framlington Fintech (note 1b)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation in USD
Hedged share classes						
State Street	USD	4,542	EUR	3,970	16/01/2019	-
State Street	EUR	61,481	USD	69,668	16/01/2019	690
Total						690

AXA World Funds - Framlington Global Convertibles

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
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)
						(565,637)
Not allocated to a specific share class						
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)
						845,537
Total						279,900

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
Hedged share classes						
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
Total						2,045

AXA World Funds - Framlington Longevity Economy (note 1b)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
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)
Total						27,689

AXA World Funds - Framlington Robotech

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
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)
						632,907
Not allocated to a specific share class						
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	-
						1,281
Total						634,188

AXA World Funds - Global Factors - Sustainable Equity

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
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
Hedged share classes (continued)						
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
Total						162,642

AXA World Funds - Asian High Yield Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
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)
						(391)
Not allocated to a specific share class						
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	-
						971
Total						580

AXA World Funds - Asian Short Duration Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
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
Hedged share classes (continued)						
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)
						25,983
Not allocated to a specific share class						
State Street	EUR	664	USD	759	11/01/2019	-
State Street	HKD	4,361	USD	557	11/01/2019	-
						-
Total						25,983

AXA World Funds - China Short Duration Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/(depreciation) in CNH
Hedged share classes						
State Street	EUR	19,647	CNH	155,489	16/01/2019	(1,018)
State Street	CNH	3,597	EUR	454	16/01/2019	24
						(994)
Not allocated to a specific share class						
Goldman Sachs International	CNY	116,620,000	USD	16,833,076	12/03/2019	542,553
						542,553
Total						541,559

AXA World Funds - Euro Credit Short Duration

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/(depreciation) in EUR
Hedged share classes						
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
						(184,957)

AXA World Funds - Euro Credit Plus

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/(depreciation) in EUR
Hedged share classes						
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
						237,570
Not allocated to a specific share class						
State Street	JPY	15,864,239	EUR	125,648	11/01/2019	4
						4
Total						237,574

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
Hedged share classes						
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
Total						(481)

AXA World Funds - Euro Inflation Bonds

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised appreciation in EUR
Not allocated to a specific share class				
HSBC	EUR	1,890,804	USD	2,150,000
				10/01/2019
				11,771
				Total
				11,771

AXA World Funds - Euro Buy and Maintain Credit

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
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
Total						137,279

AXA World Funds - European High Yield Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
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)
						(374,003)
Not allocated to a specific share class						
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
						90,301
Total						(283,702)

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
Hedged share classes						
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
						(51,729)
Not allocated to a specific share class						
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)
						(1,490,223)
					Total	(1,541,952)

AXA World Funds - Global Credit Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
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
						448,497
Not allocated to a specific share class						
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
						12,102
					Total	460,599

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
Hedged share classes						
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
Not allocated to a specific share class						
Credit Agricole CIB	USD	20,640,932	EUR	18,100,000	10/01/2019	(62,025)
						(62,025)
					Total	(61,831)

AXA World Funds - Global Green Bonds (note 1b)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
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
Not allocated to a specific share class						
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
					Total	52,602

AXA World Funds - Global Buy and Maintain Credit

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
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
Not allocated to a specific share class						
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
						1,191
Total						1,507,674

AXA World Funds - Global Emerging Markets Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
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)
						333,675
Not allocated to a specific share class						
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
						(86,473)
Total						247,202

AXA World Funds - Global High Yield Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
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)
						3,071,854
Not allocated to a specific share class						
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
Not allocated to a specific share class (continued)						
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)
Total						2,950,160

AXA World Funds - Global Inflation Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
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
						(1,636,677)
Not allocated to a specific share class						
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
Not allocated to a specific share class (continued)						
State Street	SGD	316	EUR	202	02/01/2019	1
						8,763,924
Total						7,127,247

AXA World Funds - Global Inflation Bonds Redex (note 1b)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
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)
						(544,831)
Not allocated to a specific share class						
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)
						2,321,739
Total						1,776,908

AXA World Funds - Global Inflation Short Duration Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
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
						3,849,840
Not allocated to a specific share class						
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
Not allocated to a specific share class (continued)						
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
						(1,417,985)
					Total	2,431,855

AXA World Funds - Global Short Duration Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
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)
						526,022
Not allocated to a specific share class						
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	-
						(169,311)
					Total	356,711

AXA World Funds - Global Strategic Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
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
						1,635,098
Not allocated to a specific share class						
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
Not allocated to a specific share class (continued)						
State Street	GBP	62,472	USD	79,242	11/01/2019	353 (42,064)
Total						1,593,034

AXA World Funds - US Corporate Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/(depreciation) in USD
Hedged share classes						
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)
Total						54,017

AXA World Funds - US Credit Short Duration IG

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/(depreciation) in USD
Hedged share classes						
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
						775,248
Not allocated to a specific share class						
State Street	EUR	273,681	USD	312,941	11/01/2019	125
Total						775,373

AXA World Funds - US Dynamic High Yield Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/(depreciation) in USD
Hedged share classes						
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)
Total						62,491

AXA World Funds - US Enhanced High Yield Bonds (note 1b)

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/(depreciation) in USD
Hedged share classes						
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)
Total						4,704

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
Hedged share classes						
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)
						2,944,111
Not allocated to a specific share class						
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)
						4,200
Total						2,948,311

AXA World Funds - US Short Duration High Yield Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
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)
						23,360
Not allocated to a specific share class						
State Street	GBP	117,602	USD	149,173	11/01/2019	664
State Street	EUR	206,241	USD	235,826	11/01/2019	93
						757
Total						24,117

AXA World Funds - Emerging Markets Short Duration Bonds

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
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
Hedged share classes (continued)						
State Street	USD	2,481	SGD	3,405	16/01/2019	(18)
State Street	USD	4,607	HKD	36,049	16/01/2019	2
						3,063,418
Not allocated to a specific share class						
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)
						(421,684)
					Total	2,641,734

AXA World Funds - Global Income Generation

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
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)
						(8,573)
Not allocated to a specific share class						
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)
						535,256
					Total	526,683

AXA World Funds - Defensive Optimal Income

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
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	-
						(21,544)

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
Not allocated to a specific share class						
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)
Total						(331,947)
						(353,491)

AXA World Funds - Global Optimal Income

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/(depreciation) in EUR
Hedged share classes						
State Street	EUR	402	USD	458	16/01/2019	2
State Street	USD	22,569	EUR	19,806	16/01/2019	(85)
Not allocated to a specific share class						
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)
Total						(6,697,833)
						(6,697,916)

AXA World Funds - Optimal Income

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/(depreciation) in EUR
Not allocated to a specific share class						
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
Not allocated to a specific share class (continued)						
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
Total						(1,827,394)

AXA World Funds - Optimal Absolute

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	362,114	EUR	317,871	16/01/2019	(1,554)
						(1,554)
Not allocated to a specific share class						
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)
						143,434
Total						141,880

AXA World Funds - Multi Premia

Counterparty	Currency	Amount purchased	Currency	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
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
						3,982,179
Not allocated to a specific share class						
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
Not allocated to a specific share class (continued)						
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
Not allocated to a specific share class (continued)						
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
Not allocated to a specific share class (continued)						
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
Total						(16,365,545)

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
Not allocated to a specific share class						
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)
Total						(2,065,324)

AXA World Funds - Selectiv' Infrastructure

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised depreciation in EUR
Not allocated to a specific share class						
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)
Total						(517,175)

AXA World Funds - Euro Credit Short Duration

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation in EUR
Not allocated to a specific share class						
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
Total						625,440

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
Not allocated to a specific share class						
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)
Total						(79,375)

AXA World Funds - Euro 5-7

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
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)
Total						45,990

AXA World Funds - Euro 7-10

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
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
Total						88,520

AXA World Funds - Euro 10 + LT

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation in EUR
Not allocated to a specific share class						
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
Total						49,160

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
Not allocated to a specific share class						
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
Total						(631,185)

AXA World Funds - Euro Sustainable Credit (note 1b)

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation in EUR
Not allocated to a specific share class						
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
Total						89,180

AXA World Funds - Euro Credit Plus

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BUND FUTURE MAR19	EUR	332	54,295,280	07/03/2019	109,040
						109,040
Redex share classes						
Fixed Income	EURO-BOBL FUTURE MAR19	EUR	(26)	(3,445,520)	03/07/2019	(7,280)
						(7,280)
Total						101,760

AXA World Funds - Euro Credit Total Return

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
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)
Total						155,426

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
Not allocated to a specific share class						
Fixed Income	EURO-OAT FUTURE MAR19	EUR	(206)	(31,064,800)	07/03/2019	32,980
Total						32,980

AXA World Funds - Euro Inflation Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
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
						36,067
Redex share classes						
Fixed Income	EURO-BUND FUTURE MAR19	EUR	(117)	(19,134,180)	07/03/2019	(105,940)
						(105,940)
Total						(69,873)

AXA World Funds - Euro Buy and Maintain Credit

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
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)
Total						(86,540)

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
Not allocated to a specific share class						
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
Total						(5,128)

AXA World Funds - Global Credit Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation in USD
Not allocated to a specific share class						
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
Total						29,528

AXA World Funds - Global Multi Credit (note 1b)

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation in USD
Not allocated to a specific share class						
Fixed Income	US 5YR NOTE (CBT) MAR19	USD	80	9,175,000	29/03/2019	153,594
Total						153,594

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
Not allocated to a specific share class						
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
Total						208,538

AXA World Funds - Global Buy and Maintain Credit

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class						
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
Total						179,498

AXA World Funds - Global Inflation Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
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
						1,237,278

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
Redex share classes						
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)
						(8,763,586)
				Total		(7,526,308)

AXA World Funds - Global Inflation Bonds Redex (note 1b)

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
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
				Total		(10,676,294)

AXA World Funds - Global Inflation Short Duration Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class						
	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
				Total		442,070

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
Not allocated to a specific share class						
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)
Total						(3,134,900)

AXA World Funds - Multi Asset Inflation Plus

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
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
Total						115,120

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
Not allocated to a specific share class						
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
Total						259,252

AXA World Funds - Defensive Optimal Income

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
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)
Total						(195,563)

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
Not allocated to a specific share class						
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
Total						(288,732)

AXA World Funds - Optimal Income

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
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
Total						427,749

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
Not allocated to a specific share class						
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)
Total						66,655

AXA World Funds - ManTRA CORE V (note 1b)

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
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)
Total						(178)

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)
						(110,412)

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)
						(709,311)

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)
						(249,270)

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
						14,200

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
						969,835

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)
						(21,631)

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
						(11,035)

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)
						(2,810,749)

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
						(917,965)

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
						170,030

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
						721,542

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)
						2,307,537

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)
						(866,298)

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)
						(520,595)

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)
ADIENT 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)
ASHTAD 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 ORD	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)
BRENTAG 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 SOLUTIONS ORD	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 DVL P 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
DAI-CHI LIFE HD ORD	Crédit Suisse	(76,100)	JPY	1,184,023	(49,014)
DAI-CHI 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
ECHOSTAR 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
ENTEGRIIS 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 IMMOBILIE 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)
MENGNIU 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
MITSUMI 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)
NCISOFT 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
POTLATCHDELTIC 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
SHOIFY 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
SOLAREGE 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
SYNOPSIS 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 SANSO 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
TOTAL				4,702,597,101	4,108,118

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 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 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 U 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 U 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 U 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 A Dis lass currency		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 Europe 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
Total		15,068,737

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
Total		14,951,153

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
Total		15,245,999

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
Total		4,431,388

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
Total		29,706,000

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
Total		4,373,710

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
Total		8,453,498

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
Total		23,311,731

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
	Total	7,765,124

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
	Total	10,885,206

*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		
AXA World Funds - Global Flexible Property				
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%
AXA World Funds - Selectiv' Infrastructure				
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%
AXA World Funds - China Domestic Growth Equity (note 1b)				
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%
AXA World Funds - Framlington Women Empowerment (note 1b)				
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%
AXA World Funds - Framlington Asia Select Income				
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%
AXA World Funds - Framlington Clean Economy (note 1b)				
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%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Framlington Digital Economy				
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%
AXA World Funds - Framlington Europe Real Estate Securities				
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%
AXA World Funds - Framlington Global Real Estate Securities				
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%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Framlington Eurozone				
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%
AXA World Funds - Framlington Eurozone RI				
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%
AXA World Funds - Framlington Europe				
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%
AXA World Funds - Framlington Euro Opportunities (note 1b)				
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%
AXA World Funds - Framlington Europe Opportunities				
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%
AXA World Funds - Framlington Europe Small Cap				
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%
AXA World Funds - Framlington Europe Microcap				
A Capitalisation EUR PF	2.25%	2.25%	0.25%	2.27%
F Capitalisation EUR PF	1.25%	1.25%	0.25%	1.27%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Framlington American Growth				
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%
AXA World Funds - Framlington Emerging Markets				
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%
AXA World Funds - Framlington Evolving Trends (note 1b)				
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%
AXA World Funds - Framlington Fintech (note 1b)				
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%
AXA World Funds - Framlington Global Convertibles				
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		
AXA World Funds - Framlington Global Small Cap				
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%
AXA World Funds - Framlington Longevity Economy (note 1b)				
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%
AXA World Funds - Framlington Human Capital				
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%
AXA World Funds - Framlington Hybrid Resources				
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%
AXA World Funds - Framlington Italy				
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		
AXA World Funds - Framlington Robotech				
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%
AXA World Funds - Framlington Switzerland				
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%
AXA World Funds - Framlington Talents Global				
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%
AXA World Funds - Framlington UK				
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%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Factors - Sustainable Equity				
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%
AXA World Funds - Asian High Yield Bonds				
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%
AXA World Funds - Asian Short Duration Bonds				
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%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - China Short Duration Bonds				
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%
AXA World Funds - Euro Credit Short Duration				
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%
AXA World Funds - Euro Aggregate Short Duration (note 1b)				
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%
AXA World Funds - Euro 5-7				
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%
AXA World Funds - Euro 7-10				
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%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Euro 10 + LT				
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%
AXA World Funds - Euro Bonds				
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%
AXA World Funds - Euro Sustainable Credit (note 1b)				
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%
AXA World Funds - Euro Credit Plus				
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%
AXA World Funds - Euro Credit Total Return				
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%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Euro Government Bonds				
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%
AXA World Funds - Euro Inflation Bonds				
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%
AXA World Funds - Euro Buy and Maintain Credit				
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%
AXA World Funds - European High Yield Bonds				
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%
AXA World Funds - Global Sustainable Aggregate (note 1b)				
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%
AXA World Funds - Global Credit Bonds				
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		
AXA World Funds - Global Multi Credit (note 1b)				
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%
AXA World Funds - Global Green Bonds (note 1b)				
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%
AXA World Funds - Global Buy and Maintain Credit				
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%
AXA World Funds - Global Emerging Markets Bonds				
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		
AXA World Funds - Global High Yield Bonds				
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%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Inflation Bonds				
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%
AXA World Funds - Global Inflation Bonds Redex (note 1b)				
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%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Inflation Short Duration Bonds				
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%
AXA World Funds - Global Short Duration Bonds				
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%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Strategic Bonds				
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%
AXA World Funds - US Corporate Bonds				
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%
AXA World Funds - US Credit Short Duration IG				
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%
AXA World Funds - US Dynamic High Yield Bonds				
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		
AXA World Funds - US Enhanced High Yield Bonds (note 1b)				
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%
AXA World Funds - US High Yield Bonds				
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%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - US Short Duration High Yield Bonds				
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%
AXA World Funds - Emerging Markets Short Duration Bonds				
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%

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Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Multi Asset Inflation Plus				
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%
AXA World Funds - Global Income Generation				
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%
AXA World Funds - Defensive Optimal Income				
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%
AXA World Funds - Global Optimal Income				
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%
AXA World Funds - Optimal Income				
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		
AXA World Funds - Optimal Absolute				
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%
AXA World Funds - ManTRA CORE V (note 1b)				
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%
AXA World Funds - Multi Premia				
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) $PTR I = \frac{(TOTAL PURCHASES + TOTAL SALES) - (TOTAL SUBSCRIPTIONS + TOTAL REDEMPTIONS)}{MONTHLY AVERAGE TOTAL NET ASSETS} \times 100$

(2) $PTR II = \frac{(TOTAL PURCHASES + TOTAL SALES) - SUM OF DAILY IN OR OUTFLOWS}{AVERAGE TOTAL NET ASSETS} \times 100$

(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 - Global 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) $PTR I = \frac{(TOTAL PURCHASES + TOTAL SALES) - (TOTAL SUBSCRIPTIONS + TOTAL REDEMPTIONS)}{MONTHLY AVERAGE TOTAL NET ASSETS} \times 100$

(2) $PTR II = \frac{(TOTAL PURCHASES + TOTAL SALES) - SUM OF DAILY IN OR OUTFLOWS}{AVERAGE TOTAL NET ASSETS} \times 100$

(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	All other components of the Transaction fees**
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*		Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**	
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	All other components of the Transaction fees**
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. 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 ¹	
Fixed Pay ² ('000 EUR)	30,337.30
Variable Pay ³ ('000 EUR)	35,605.24
Number of employees ⁴	2,547 incl. 10 AFM's employees

¹ Excluding social charges.

² 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.

³ 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.

⁴ Number of employees includes Permanent and Temporary contracts excluding internship as at 31 December 2018.

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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 ¹			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) ^{2 3}	18,812.66	11,174.41	29,987.07
Number of employees ⁴	255 incl. 2 AFM's employees	71 incl. 2 AFM's employees	326 incl. 4 AFM's employees

¹ Excluding social charges.

² 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.

³ 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.

⁴ 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			
AXA World Funds - US Enhanced High Yield Bonds (note 1b)	Absolute VaR	Monte Carlo	95%	5 BD	1 month	7%	Max:	1,26%	Max: 3,56%
							Min:	0,44%	Min: 1,24%
							Average:	0,77%	Average: 2,18%

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 – Defensive Optimal Income	Absolute VaR	Monte Carlo	95%	5 BD	1 year	1.10%	Max:	0,99%	Max: 2,80%
							Min:	0,39%	Min: 1,10%
							Average:	0,59%	Average: 1,67%

(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%	Max:	5,94%	138,01%
							Min:	0,96%	Min:	2,72%	
							Average:	1,40%	Average:	3,96%	

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%	Max:	6,53%	117,53%
							Min:	1,08%	Min:	3,05%	
							Average:	1,51%	Average:	4,27%	

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%	Max:	2,12%	201,59%
							Min:	0,18%	Min:	0,51%	
							Average:	0,30%	Average:	0,85%	

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%	Max:	5,97%	2081,38%
							Min:	1,06%	Min:	3,00%	
							Average:	1,39%	Average:	3,93%	

(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.

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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 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 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
Amount of securities on loan as a proportion of total lendable assets	6.50%	1.73%	4.92%	9.88%
Amount of assets engaged				
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%
Type and quality of collateral¹				
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	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
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
Currencies²				
Maturity tenor of the collateral (absolute value)				
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.

¹ 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.

² 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) EUR	AXA World Funds – Framlington Europe Opportunities EUR	AXA World Funds – Framlington Europe Small Cap EUR	AXA World Funds – Framlington Emerging Markets USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Triparty	Triparty	Triparty	Triparty
Amount of securities on loan as a proportion of total lendable assets	11.31%	5.69%	0.15%	6.22%
Amount of assets engaged				
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%
Type and quality of collateral¹				
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	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
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
Currencies²				
Maturity tenor of the collateral (absolute value)				
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.

¹ 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.

² 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)* USD	AXA World Funds – Framlington Global Convertibles EUR	AXA World Funds – Framlington Global Small Cap USD	AXA World Funds – Framlington Hybrid Resources USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Triparty	Bilateral, Triparty	Triparty	Bilateral, Triparty
Amount of securities on loan as a proportion of total lendable assets	3.47%	9.75%	4.26%	1.12%
Amount of assets engaged				
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%
Type and quality of collateral¹				
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	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
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
Currencies²				
Maturity tenor of the collateral (absolute value)				
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.

¹ 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.

² 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 EUR	AXA World Funds – Framlington Robotech* USD	AXA World Funds – Framlington Switzerland CHF	AXA World Funds – Framlington Talents Global EUR
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Triparty	Triparty	Triparty
Amount of securities on loan as a proportion of total lendable assets	4.38%	6.44%	25.13%	7.78%
Amount of assets engaged				
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%
Type and quality of collateral¹				
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	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
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
Currencies²				
Maturity tenor of the collateral (absolute value)				
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.

¹ 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.

² 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) EUR
	USD	USD	EUR	
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities on loan as a proportion of total lendable assets	1.82%	2.19%	0.96%	13.90%
Amount of assets engaged				
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%
Type and quality of collateral¹				
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	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
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
Currencies²				
Maturity tenor of the collateral (absolute value)				
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.

¹ 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.

² 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
Amount of securities on loan as a proportion of total lendable assets	24.14%	24.38%	12.77%	25.12%
Amount of assets engaged				
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%
Type and quality of collateral¹				
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	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
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
Currencies²				
Maturity tenor of the collateral (absolute value)				
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.

¹ 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.

² 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) EUR	AXA World Funds – Euro Credit Plus* EUR	AXA World Funds – Euro Credit Total Return EUR	AXA World Funds – Euro Government Bonds EUR
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities on loan as a proportion of total lendable assets	4.14%	5.77%	5.85%	26.02%
Amount of assets engaged				
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%
Type and quality of collateral¹				
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	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
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
Currencies²				
Maturity tenor of the collateral (absolute value)				
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.

¹ 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.

² 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
Amount of securities on loan as a proportion of total lendable assets	35.27%	3.26%	6.44%	9.58%
Amount of assets engaged				
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%
Type and quality of collateral¹				
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	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
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
Currencies²				
Maturity tenor of the collateral (absolute value)				
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.

¹ 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.

² 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.

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Securities Financing Transactions Regulation (continued)

Securities lending (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
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Triparty	Triparty	Bilateral, Triparty	Triparty
Amount of securities on loan as a proportion of total lendable assets	0.84%	1.12%	4.44%	2.79%
Amount of assets engaged				
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%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	745,360	2,797,937	4,202,663	26,191,821
Equities	-	-	-	974,527
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
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
Currencies²				
Maturity tenor of the collateral (absolute value)				
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.

¹ 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.

² 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* 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
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Triparty	Bilateral, Triparty	Triparty	Bilateral
Amount of securities on loan as a proportion of total lendable assets	51.79%	2.19%	23.79%	0.49%
Amount of assets engaged				
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%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	1,001,075,484	2,712,070	77,250,801	1,394,739
Equities	164,361,411	-	22,737,684	-
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
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
Currencies²				
Maturity tenor of the collateral (absolute value)				
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.

¹ 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.

² 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
Amount of securities on loan as a proportion of total lendable assets	4.39%	1.94%	9.14%	0.32%
Amount of assets engaged				
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%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	9,638,382	48,507,048	88,658,940	1,389,164
Equities	-	175,907	3,028,373	566,414
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
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
Currencies²				
Maturity tenor of the collateral (absolute value)				
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.

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² 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.

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Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	AXA World Funds – Global Optimal Income EUR	AXA World Funds – Optimal Income EUR	AXA World Funds – Optimal Absolute* EUR
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Triparty
Amount of securities on loan as a proportion of total lendable assets	10.78%	17.75%	6.95%
Amount of assets engaged			
Absolute amount	117,699,731	129,723,346	6,631,674
Proportion of the Assets Under Management	10.77%	19.10%	6.94%
Type and quality of collateral¹			
Bank deposits	-	-	-
Bonds	81,889,704	86,407,051	6,482,611
Equities	43,457,158	52,056,462	758,615
Other	-	-	-
Maturity tenor of the SFTs (absolute value)			
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
Currencies²			
Maturity tenor of the collateral (absolute value)			
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.

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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
1	Name	NATIXIS PARIS	CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES	NATIXIS PARIS	NATIXIS PARIS
	Gross volume outstanding transactions Counterparty's country	21,352,617 France	3,864,764 United Kingdom	18,794,145 France	34,365,013 France
2	Name	J.P. MORGAN SECURITIES EQUITIES	-	CREDIT SUISSE LONDON EQUITIES	DEUTSCHE BANK AG LONDON EQUITIES
	Gross volume outstanding transactions Counterparty's country	10,806,851 United Kingdom	-	18,396,805 United Kingdom	19,887,652 United Kingdom
3	Name	BANCO SANTANDER S.A	-	HSBC PLC LONDON	J.P. MORGAN SECURITIES EQUITIES
	Gross volume outstanding transactions Counterparty's country	4,498,115 Spain	-	4,182,068 United Kingdom	8,635,632 United Kingdom
4	Name	-	-	MITSUBISHI UFJ SECURITIES INTL EQUITIES	ABN AMRO GROUP NETHERLANDS EQUITIES
	Gross volume outstanding transactions Counterparty's country	-	-	892,640 United Kingdom	4,461,320 Netherlands
5	Name	-	-	-	CREDIT SUISSE LONDON EQUITIES
	Gross volume outstanding transactions Counterparty's country	-	-	-	3,523,491 United Kingdom

*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

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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 NETLANDS EQUI- TES	NATIXIS PARIS	BARCLAYS CAPITAL EQUITIES	NATIXIS PARIS
	Gross volume outstanding transactions	10,931,199	22,522,798	1,162,192	10,909,186
	Counterparty's country	Netherlands	France	United Kingdom	France
2	Name	NATIXIS PARIS	-	-	J.P. MORGAN SECURITIES EQUITIES
	Gross volume outstanding transactions	6,511,795	-	-	2,968,187
	Counterparty's country	France	-	-	United Kingdom
3	Name	MITSUBISHI UFJ SECURITIES INTL EQUITIES	-	-	-
	Gross volume outstanding transactions	3,749,710	-	-	-
	Counterparty's country	United Kingdom	-	-	-
4	Name	J.P. MORGAN SECURITIES EQUITIES	-	-	-
	Gross volume outstanding transactions	1,752,796	-	-	-
	Counterparty's country	United Kingdom	-	-	-
5	Name	DEUTSCHE BANK AG LONDON EQUITIES	-	-	-
	Gross volume outstanding transactions	1,617,814	-	-	-
	Counterparty's country	United Kingdom	-	-	-
6	Name	CREDIT SUISSE LONDON EQUITIES	-	-	-
	Gross volume outstanding transactions	1,575,097	-	-	-
	Counterparty's country	United Kingdom	-	-	-
7	Name	HSBC PLC LONDON	-	-	-
	Gross volume outstanding transactions	329,242	-	-	-
	Counterparty's country	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	NATIXIS PARIS	CITIGROUP GLOBAL MARKETS LTD	HSBC PLC LONDON	SKANDINAVISKA ENSKILDA BANKEN
	Gross volume outstanding transactions	1,147,074	LONDON EQUITIES 18,988,785	7,003,245	EQUITIES 421,707
	Counterparty's country	France	United Kingdom	United Kingdom	Sweden
2	Name	CITIGROUP GLOBAL MARKETS LTD	J.P. MORGAN SECURITIES	-	UBS AG EQUITIES
	Gross volume outstanding transactions	LONDON EQUITIES 664,934	EQUITIES 13,973,320	-	283,974
	Counterparty's country	United Kingdom	United Kingdom	-	United Kingdom
3	Name	-	GOLDMAN SACHS INTERNATIONAL	-	-
	Gross volume outstanding transactions	-	EQUITIES 13,927,761	-	-
	Counterparty's country	-	United Kingdom	-	-
4	Name	-	RBC EUROPE LTD	-	-
	Gross volume outstanding transactions	-	11,723,528	-	-
	Counterparty's country	-	United Kingdom	-	-
5	Name	-	BARCLAYS CAPITAL EQUITIES	-	-
	Gross volume outstanding transactions	-	9,599,428	-	-
	Counterparty's country	-	United Kingdom	-	-
6	Name	-	ZURCHER KANTONALBANK FI	-	-
	Gross volume outstanding transactions	-	7,677,485	-	-
	Counterparty's country	-	Switzerland	-	-
7	Name	-	CREDIT SUISSE LONDON FIXED INCOME	-	-
	Gross volume outstanding transactions	-	6,320,695	-	-
	Counterparty's country	-	United Kingdom	-	-
8	Name	-	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME	-	-
	Gross volume outstanding transactions	-	6,269,950	-	-
	Counterparty's country	-	United Kingdom	-	-
9	Name	-	BANK OF AMERICA MERRILL LYNCH EQUITIES	-	-
	Gross volume outstanding transactions	-	4,766,037	-	-
	Counterparty's country	-	United Kingdom	-	-
10	Name	-	DEUTSCHE BANK AG LONDON EQUITIES	-	-
	Gross volume outstanding transactions	-	4,138,147	-	-
	Counterparty's country	-	United Kingdom	-	-

*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

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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 Counterparty's country	4,973,540 United Kingdom	37,834,373 United Kingdom	10,860,115 France	4,268,316 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 Counterparty's country	3,384,788 United Kingdom	8,669,586 United Kingdom	10,095,661 United Kingdom	3,081,826 United Kingdom
3	Name	ABN AMRO GROUP NETHLANDS EQUITIES	BANCO SANTANDER S.A	CREDIT SUISSE LONDON EQUITIES	CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES
	Gross volume outstanding transactions Counterparty's country	2,420,640 Netherlands	5,557,965 Spain	7,870,389 United Kingdom	1,526,253 United Kingdom
4	Name	NATIXIS PARIS	-	ABN AMRO GROUP NETHLANDS EQUITIES	BANCO SANTANDER S.A
	Gross volume outstanding transactions Counterparty's country	1,843,750 France	- -	2,884,070 Netherlands	1,080,812 Spain
5	Name	CREDIT SUISSE LONDON EQUITIES	-	J.P. MORGAN SECURITIES EQUITIES	-
	Gross volume outstanding transactions Counterparty's country	678,662 United Kingdom	- -	1,272,387 United Kingdom	- -
7	Name	SKANDINAVISKA ENSKILDA BANKEN EQUITIES	-	-	-
	Gross volume outstanding transactions Counterparty's country	491,975 Sweden	- -	- -	- -

*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

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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 Counterparty's country	3,958,363 United Kingdom	8,374,756 France	3,004,063 United Kingdom	111,634,483 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 Counterparty's country	3,901,464 France	7,511,751 United Kingdom	1,460,136 United Kingdom	21,633,393 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 Counterparty's country	2,698,401 United Kingdom	6,613,377 France	1,181,671 United Kingdom	6,992,951 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 Counterparty's country	1,621,238 United Kingdom	3,504,117 United Kingdom	943,372 United Kingdom	6,967,837 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 Counterparty's country	1,616,622 United Kingdom	3,193,833 United Kingdom	698,915 United Kingdom	5,281,269 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 Counterparty's country	1,418,473 United Kingdom	3,176,967 United Kingdom	-	5,020,513 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 Counterparty's country	1,222,198 United Kingdom	2,887,405 Netherlands	-	636,773 United Kingdom
8	Name	ING BANK AMSTERDAM FIXED INCOME	BANCO SANTAN- DER S.A	-	BARCLAYS BANK FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	806,662 Netherlands	1,988,287 Spain	-	402,937 United Kingdom
9	Name	-	ZURCHER KANTON- ALBANK FI	-	-
	Gross volume outstanding transactions Counterparty's country	-	1,018,462 Switzerland	-	-
10	Name	-	ING BANK AMSTER- DAM FIXED INCOME	-	-
	Gross volume outstanding transactions Counterparty's country	-	1,011,872 Netherlands	-	-

*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

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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 Counterparty's country	24,212,706 France	4,072,355 United Kingdom	2,316,672 United Kingdom	23,572,452 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 Counterparty's country	12,422,159 United Kingdom	1,960,882 United Kingdom	1,336,930 United Kingdom	7,161,669 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 Counterparty's country	10,944,263 Spain	1,096,418 United Kingdom	682,728 United Kingdom	5,177,715 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 Counterparty's country	6,844,772 Switzerland	635,372 United Kingdom	515,002 United Kingdom	3,399,688 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 Counterparty's country	3,059,916 Netherlands	298,428 Netherlands	425,677 United Kingdom	404,719 Netherlands
6	Name	-	-	-	BARCLAYS BANK FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	-	-	-	385,922 United Kingdom
7	Name	-	-	-	GOLDMAN SACHS INTERNATIONAL EQUITIES
	Gross volume outstanding transactions Counterparty's country	-	-	-	214,559 United Kingdom
8	Name	-	-	-	BANK OF AMERICA MERRILL LYNCH FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	-	-	-	203,102 United Kingdom

*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

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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	BARCLAYS BANK FIXED INCOME	BARCLAYS BANK FIXED INCOME	GOLDMAN SACHS INTERNATIONAL EQUITIES	BARCLAYS BANK FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	558,669 United Kingdom	1,330,952 United Kingdom	1,316,890 United Kingdom	16,696,600 United Kingdom
2	Name	RBC EUROPE LTD	BANK OF AMERICA MERRILL LYNCH FIXED INCOME	DEUTSCHE BANK AG LONDON FIXED INCOME	GOLDMAN SACHS INTERNATIONAL EQUITIES
	Gross volume outstanding transactions Counterparty's country	164,255 United Kingdom	729,692 United Kingdom	1,158,617 United Kingdom	5,025,153 United Kingdom
3	Name	-	ING BANK AMSTERDAM FIXED INCOME	J.P. MORGAN SECURITIES FIXED INCOME	J.P. MORGAN SECURITIES EQUITIES
	Gross volume outstanding transactions Counterparty's country	- -	682,297 Netherlands	860,907 United Kingdom	1,174,404 United Kingdom
4	Name	-	-	NOMURA INTERANTIONAL PLC FIXED INCOME	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	- -	- -	397,882 United Kingdom	948,546 United Kingdom
5	Name	-	-	BARCLAYS BANK FIXED INCOME	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	- -	- -	337,177 United Kingdom	939,097 United Kingdom
6	Name	-	-	-	BANK OF AMERICA MERRILL LYNCH FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	- -	- -	- -	917,961 United Kingdom
7	Name	-	-	-	CREDIT SUISSE LONDON FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	- -	- -	- -	702,815 United Kingdom

*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

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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	SOCIETE GENERALE PARIS EQUITIES	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME	SOCIETE GENERALE PARIS EQUITIES	BNP PARIBAS FIXED INCOME
	Gross volume outstanding transactions	425,810,970	1,676,154	47,673,077	1,349,991
	Counterparty's country	France	United Kingdom	France	France
2	Name	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME	J.P. MORGAN SECURITIES FIXED INCOME	ZURCHER KANTONALBANK FI	-
	Gross volume outstanding transactions	269,781,086	982,610	17,890,846	-
	Counterparty's country	United Kingdom	United Kingdom	Switzerland	-
3	Name	SANTANDER UK PLC FIXED INCOME	-	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME	-
	Gross volume outstanding transactions	247,756,095	-	11,333,134	-
	Counterparty's country	United Kingdom	-	United Kingdom	-
4	Name	ZURCHER KANTONALBANK FI	-	ING BANK LONDON EQUITIES	-
	Gross volume outstanding transactions	89,378,529	-	10,273,491	-
	Counterparty's country	Switzerland	-	United Kingdom	-
5	Name	DEUTSCHE BANK AG LONDON FIXED INCOME	-	GOLDMAN SACHS INTERNATIONAL EQUITIES	-
	Gross volume outstanding transactions	53,188,119	-	4,793,973	-
	Counterparty's country	United Kingdom	-	United Kingdom	-
6	Name	ING BANK LONDON EQUITIES	-	BARCLAYS BANK FIXED INCOME	-
	Gross volume outstanding transactions	16,918,985	-	3,152,051	-
	Counterparty's country	United Kingdom	-	United Kingdom	-
7	Name	ING BANK AMSTERDAM FIXED INCOME	-	-	-
	Gross volume outstanding transactions	9,859,728	-	-	-
	Counterparty's country	Netherlands	-	-	-
8	Name	BANCO SANTANDER S.A	-	-	-
	Gross volume outstanding transactions	8,493,578	-	-	-
	Counterparty's country	Spain	-	-	-

*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

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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	-

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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 NETLANDS EQUITES	ABN AMRO GROUP NETLANDS 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.

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Securities Financing Transactions Regulation (continued)

Total Return Swaps (TRS)

	AXA World Funds – Framlington Hybrid Resources USD	AXA World Funds – US Enhanced High Yield Bonds (Note 1b) USD
settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral
Amount of assets engaged		
Absolute amount	866,298	520,595
Proportion of the Assets Under Management	1.37%	1.78%
Maturity tenor of the Total Return Swaps		
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 USD	AXA World Funds – US Enhanced High Yield Bonds (Note 1b) 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.

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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

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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.

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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	4,545,678
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	1,076,497
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	674,862
4	Name	Koninklijke Philips NV	TOTAL SA	Republic of Austria Government Bond	Denmark Government Bond
	Volume collateral received	409,940	660,448	956,797	375,241
5	Name	Volkswagen AG	Volkswagen AG	Denmark Government Bond	Svenska Cellulosa AB SCA
	Volume collateral received	399,904	659,193	954,746	298,779
6	Name	United Kingdom Gilt Inflation Linked	Akzo Nobel NV	Bundesrepublik Deutschland Bundesanleihe	Bouygues SA
	Volume collateral received	382,064	645,705	920,629	215,728
7	Name	Biogen Inc	Siemens AG	Svenska Cellulosa AB SCA	Mondi PLC
	Volume collateral received	348,145	638,530	760,201	215,727
8	Name	Tapestry Inc	Sanofi	Koninklijke Philips NV	TELUS Corp
	Volume collateral received	348,143	618,931	720,494	215,727
9	Name	Goldcorp Inc	Koninklijke Philips NV	Bouygues SA	Fortis Inc/Canada
	Volume collateral received	348,142	614,295	706,696	215,726
10	Name	American Electric Power Co Inc	ArcelorMittal	Mondi PLC	Franco-Nevada Corp
	Volume collateral received	348,139	612,579	706,695	215,726

*The amounts disclosed for this Sub-Fund are as at 28 December 2018.

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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	French Republic Government Bond	French Republic Government Bond	French Republic Government Bond
	Volume collateral received	OAT 28,869,422	OAT 12,785,367	OAT 415,212	OAT 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

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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.

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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.

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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.

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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.

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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	Watco Companies	United Kingdom Gilt Inflation Linked	French Republic Government Bond OAT
	Volume collateral received/(given)	2,723,954	(991,740)	17,631,736	35,019,889
2	Name	United Kingdom Gilt Inflation Linked	Nova Chemicals Corp	European Investment Bank	United Kingdom Gilt Inflation Linked
	Volume collateral received/(given)	2,205,279	(981,674)	9,801,869	16,815,713
3	Name	German Treasury Bill	TransDigm Inc	German Treasury Bill	United States Treasury Note/Bond
	Volume collateral received/(given)	1,831,561	(981,656)	8,505,596	16,264,204
4	Name	United States Treasury Note/Bond	Sprint Corp	United States Treasury Note/Bond	Bundesrepublik Deutschland Bundesanleihe
	Volume collateral received/(given)	1,667,108	(976,702)	5,959,958	11,952,244
5	Name	Sweden Government Bond	Reynolds Group	French Republic Government Bond OAT	European Investment Bank
	Volume collateral received/(given)	598,905	(975,529)	2,862,797	5,216,343
6	Name	Dutch Treasury Certificate	Jaguar Holding Co	Sweden Government Bond	Pernod Ricard SA
	Volume collateral received/(given)	311,333	(973,817)	2,141,101	1,710,385
7	Name	French Republic Government Bond OAT	Realogy Group	Dutch Treasury Certificate	Netherlands Government Bond
	Volume collateral received/(given)	291,140	(967,078)	1,398,980	1,693,524
8	Name	Denmark Government Bond	Scientific Games International	European Financial Stability Facility	Sweden Government Bond
	Volume collateral received/(given)	9,103	(961,235)	187,489	1,089,262
9	Name	-	Bombardier Inc	Hermes International	Swedish Match AB
	Volume collateral received/(given)	-	(810,452)	175,907	819,565
10	Name	-	Solera LLC / Solera Finance	Denmark Government Bond	European Financial Stability Facility
	Volume collateral received/(given)	-	(765,108)	32,545	351,347

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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.

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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
	EUR	EUR	EUR	EUR
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.

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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	-	-

