

Semi-Annual Report

as at 30 June 2019

AXA World Funds

(The «SICAV»)

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

AXA World Funds **(The “SICAV”)**

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report as at
30 June 2019

Unaudited Semi-Annual Report as at 30 June 2019

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

Mrs Bettina Ducat, Global Head of Product, Retail and Institutional Development, AXA Investment Managers Paris, residing in France

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

Mr Paul Flavier, Chief Risk Officer, AXA Investment Managers Paris, residing in France has been approved as Director by the Luxembourg Regulatory Authority (the “CSSF”) on 26 April 2019

Mr Christian Gissler, Global Head of Risks & Controls, AXA Investment Managers, residing in France (resigned on 20 March 2019)

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

Mrs Dorothée Sauloup, Global Head of Product Management, AXA Investment Managers Paris, residing in France (resigned on 23 May 2019)

Mr Martin Burke, Head of Range Management, AXA Investment Managers Paris, residing in France has been approved as Director by the Luxembourg Regulatory Authority (the “CSSF”) on 21 June 2019, in replacement of Mrs Dorothée Sauloup

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 Joseph Pinto, Chief Operating Officer, AXA Investment Managers Paris, residing in France

Members

Mr Joseph Pinto, Chief Operating Officer, AXA Investment Managers Paris, residing in France

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

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 22 March 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

AXA Investment Managers Asia Limited, 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

General Information

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 30 June 2019, the SICAV consists of 76 active Sub-Funds, eligible for subscription:

Sub-Funds	Currency
EQUITIES SUB-FUNDS:	
AXA World Funds – China Domestic Growth Equity	CNH
AXA World Funds – Chorus Equity Market Neutral (note 1b)	USD
AXA World Funds – Framlington Women Empowerment	USD
AXA World Funds – Framlington Asia Select Income	USD
AXA World Funds – Framlington Clean Economy	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	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 Europe ex-UK MicroCap (note 1b)	EUR
AXA World Funds – Framlington American Growth	USD
AXA World Funds – Framlington Emerging Markets	USD
AXA World Funds – Framlington Evolving Trends	USD
AXA World Funds – Framlington Fintech	USD
AXA World Funds – Framlington Global Small Cap	USD
AXA World Funds – Framlington Longevity Economy	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 5-7	EUR
AXA World Funds – Euro 7-10	EUR
AXA World Funds – Euro 10 + LT	EUR
AXA World Funds – Euro Aggregate Short Duration	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	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	EUR
AXA World Funds – Global High Yield Bonds	USD
AXA World Funds – Global Inflation Bonds	EUR
AXA World Funds – Global Inflation Bonds Redex	EUR
AXA World Funds – Global Inflation Short Duration Bonds	USD
AXA World Funds – Global Multi Credit	USD
AXA World Funds – Global Short Duration Bonds	USD
AXA World Funds – Global Strategic Bonds	USD
AXA World Funds – Global Sustainable Aggregate	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	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	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 30 June 2019, all Sub-Funds are registered in Austria apart from :

- AXA World Funds – Chorus Equity Market Neutral (note 1b)
- AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)

Regarding the Distribution of the SICAV in Belgium

The representative in Belgium is CACEIS Belgium SA, Avenue du Port 86 C b320, B-1000 Bruxelles.

As at 30 June 2019, all Sub-Funds are registered in Belgium apart from :

- AXA World Funds – Chorus Equity Market Neutral (note 1b)
- AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)

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., Isidora Goyenechea 3477, 7th floor, Las Condes, Santiago, Chile.

As at 30 June 2019, the following Sub-Funds are registered in Chile:

- AXA World Funds – Framlington Eurozone
- AXA World Funds – Framlington Europe
- AXA World Funds – Framlington Euro Opportunities
- 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
- AXA World Funds – Euro 5-7
- AXA World Funds – Euro 7-10
- AXA World Funds – Euro Bonds
- AXA World Funds – Euro Sustainable Credit
- AXA World Funds – Euro Credit Plus
- AXA World Funds – Euro Government Bonds
- AXA World Funds – Euro Inflation Bonds
- AXA World Funds – Global Sustainable Aggregate
- AXA World Funds – Global Emerging Markets Bonds
- AXA World Funds – Global High Yield Bonds
- AXA World Funds – Global Inflation Bonds

Foreign Distribution

Regarding the Distribution of the SICAV in Chile (continued)

AXA World Funds – Global Inflation Short Duration Bonds
 AXA World Funds – Global Strategic Bonds
 AXA World Funds – US Credit Short Duration IG
 AXA World Funds – US High Yield Bonds
 AXA World Funds – Emerging Markets Short Duration Bonds
 AXA World Funds – Global Income Generation
 AXA World Funds – Optimal Income

Regarding the Distribution of the SICAV in Denmark

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

As at 30 June 2019, all Sub-Funds are registered in Denmark apart from :

AXA World Funds – Chorus Equity Market Neutral (note 1b)
 AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)

Regarding the Distribution of the SICAV in Finland

As at 30 June 2019, all Sub-Funds are registered in Finland apart from :

AXA World Funds – Chorus Equity Market Neutral (note 1b)
 AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)

Regarding the Distribution of the SICAV in France

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

As at 30 June 2019, all Sub-Funds are registered in France apart from :

AXA World Funds – Chorus Equity Market Neutral (note 1b)

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, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Deutschland. They may also request the net asset value per share, the latest issue, conversion and redemption prices as well as any other financial information relating to the SICAV available to shareholders at the registered office of the SICAV.

As at 30 June 2019, all Sub-Funds are registered in Germany apart from :

AXA World Funds – Chorus Equity Market Neutral (note 1b)
 AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)

Foreign Distribution

Regarding the Distribution of the SICAV in Hong Kong

As at 30 June 2019, 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
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
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

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 Limited, 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 30 June 2019, 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

Foreign Distribution

Regarding the Distribution of the SICAV in Italy (continued)

As at 30 June 2019, all Sub-Funds are registered in Italy apart from :

- AXA World Funds – Chorus Equity Market Neutral (note 1b)
- AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)

Regarding the Distribution of the SICAV in Japan

There is no representative in Japan.

As at 30 June 2019, the following Sub-Fund is registered in Japan:

- AXA World Funds – Multi Premia

Regarding the Distribution of the SICAV in Korea

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

As at 30 June 2019, 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
- AXA World Funds – Global Sustainable Aggregate
- 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 30 June 2019, 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
- AXA World Funds – Framlington Global Convertibles
- AXA World Funds – Framlington Global Small Cap
- AXA World Funds – Framlington Evolving Trends

Foreign Distribution

Regarding the Distribution of the SICAV in Liechtenstein (continued)

AXA World Funds – Framlington Longevity Economy
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
AXA World Funds – Global High Yield Bonds
AXA World Funds – Global Inflation Bonds
AXA World Funds – Global Inflation Bonds Redex
AXA World Funds – Global Inflation Short Duration Bonds
AXA World Funds – Global Strategic Bonds
AXA World Funds – US Credit Short Duration IG
AXA World Funds – US High Yield Bonds
AXA World Funds – US Short Duration High Yield Bonds
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 30 June 2019, all Sub-Funds are registered in the Netherlands apart from :

AXA World Funds – Chorus Equity Market Neutral (note 1b)
AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)

Regarding the Distribution of the SICAV in Norway

As at 30 June 2019, all Sub-Funds are registered in Norway, apart from :

AXA World Funds – Chorus Equity Market Neutral (note 1b)
AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)

Regarding the Distribution of the SICAV in Portugal

As at 30 June 2019, all Sub-Funds are registered in Portugal, apart from:

AXA World Funds – Framlington Asia Select Income
AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)
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
AXA World Funds – Chorus Equity Market Neutral (note 1b)

Foreign Distribution

Regarding the Distribution of the SICAV in Spain

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

As at 30 June 2019, all Sub-Funds are registered in Spain apart from :

- AXA World Funds – Chorus Equity Market Neutral (note 1b)
- AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)

Regarding the Distribution of the SICAV in Singapore

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

As at 30 June 2019, the following Sub-Funds are registered in Singapore:

- AXA World Funds – Global Flexible Property
- AXA World Funds – Framlington Women Empowerment
- AXA World Funds – Framlington Asia Select Income
- AXA World Funds – Framlington Clean Economy
- 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
- AXA World Funds – Framlington Europe Opportunities
- AXA World Funds – Framlington Europe Small Cap
- AXA World Funds – Framlington American Growth
- AXA World Funds – Framlington Emerging Markets
- AXA World Funds – Framlington Evolving Trends
- AXA World Funds – Framlington Fintech
- AXA World Funds – Framlington Global Convertibles
- AXA World Funds – Framlington Global Small Cap
- AXA World Funds – Framlington Longevity Economy
- 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 – 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
- AXA World Funds – Global Green Bonds
- AXA World Funds – Global Emerging Markets Bonds
- AXA World Funds – Global High Yield Bonds
- AXA World Funds – Global Inflation Bonds

Foreign Distribution

Regarding the Distribution of the SICAV in Singapore (continued)

AXA World Funds – Global Inflation Bonds Redex
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 30 June 2019, all Sub-Funds are registered in Sweden, apart from :

AXA World Funds – Chorus Equity Market Neutral (note 1b)
AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)

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 S.A., Klausstrasse 33, 8008 Zurich.

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

As at 30 June 2019, all Sub-Funds are registered in Switzerland, apart from:

AXA World Funds – Chorus Equity Market Neutral (note 1b)
AXA World Funds – Framlington Europe ex-UK MicroCap (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 30 June 2019, 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

Foreign Distribution

Regarding the Distribution of the SICAV in the United Arab Emirates

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

As at 30 June 2019, 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 30 June 2019, all Sub-Funds are registered in the United Kingdom, apart from:

AXA World Funds – Chorus Equity Market Neutral (note 1b)

AXA World Funds – Multi Asset Inflation Plus

AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b)

Directors' Report

Dear Shareholders,

Your Board of Directors is pleased to report on the progress of your SICAV for the period from 1 January 2019 to 30 June 2019.

The financial markets for the period ending 30 June 2019

The current cycle of US economic expansion celebrated its tenth anniversary at the end of June 2019, making it the longest in history. However, this exceptional performance cannot hide the fact that developed economies have entered into a phase of lower potential growth in recent years. Furthermore, inflation remains below central bank targets, even if the fears of deflation seen in 2015 have subsided. A number of elements are contributing to this specific situation. These include, in particular, the aftermath of the global financial crisis, significant debt levels, demographic changes, the technology revolution and its impact on the division of wealth and productivity and, finally, central bank policies in response to all this.

Although positive, growth was not constant throughout the 2018/19 financial year. There were nascent signs of global weakening in 2018. In the US, growth accelerated (+2.9% versus +2.2% in 2017), but with deteriorating momentum at the end of the year. The other major economies struggled to keep pace. Growth was disappointing in the eurozone (+1.9% versus +2.5%), the United Kingdom (+1.3% versus +1.8%), Japan (+0.7% versus +1.7%) and China (+6.6% versus +6.8%). On top of a cyclical slowdown, growth was hit by uncertainty in connection with the US trade war. Central bank action also supported this trend. The US Federal Reserve and the Bank of England continued to normalise monetary policy, the European Central Bank (ECB) put an end to its asset purchase programme once and for all, and the Bank of Japan maintained the status quo.

As a result of declining growth, less accommodative monetary policies and ongoing tough trade negotiations, financial markets finally faltered in the last quarter of 2018, leading to a significant deterioration in corporate financial conditions. The growth seen in the first quarter of 2019 generally surprised on the upside, but not sufficiently to challenge this trend. For 2019, global growth is forecast at +3.3% versus +3.6% in 2018 (US +2.4%, eurozone +1.1%, United Kingdom +1.4%, Japan +0.6% and China +6.3%), coupled with a fall in inflation in the most advanced economies from +2.0% to +1.5%. The global fall in unemployment is still struggling to translate into significant rises in wages and inflation.

This situation, in combination with the failure of the US and China to reach a trade deal, led to a full about-turn in the tone of central banks in the first half of 2019. The Federal Reserve said it would be “patient”, with markets even expecting its policy to ease during 2019. Normalisation of the ECB’s policy will have to wait until the next cycle, as it confirmed its determination to move to a more expansionary policy if necessary.

Markets took note, with bond yields collapsing and equity markets still gaining a little ground after an already strong start to the year following an excessive fall at the end of 2018 (as illustrated below). A recession is not the most likely outcome; it would take an escalation in trade tensions or an external shock for this worst-case scenario to gain the upper hand.

In the specific case of the United Kingdom, the uncertainty concerning the outcome of Brexit remains critical. Three years after the referendum, the negotiating period has been extended to 31 October 2019. Everything remains possible, including a further extension to negotiations.

Directors' Report

The financial markets for the period ending 30 June 2019 (continued)

In France, protests staged by the “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.

The Italian budget remained an issue at the end of the period, with the European Commission hinting at the possibility of financial penalties.

On the geopolitical front, tensions between Iran and the US have been escalating and were still acute at the end of the period, but with no impact on the oil price at this stage.

Against this background, equity markets have been erratic, with strong falls in the last quarter of 2018 and a clear bounce in the first half of 2019. Most markets ended the financial year up – the global index in local currencies rose by 6.7% from 29 June 2018 to 28 June 2019. Among developed countries, Switzerland posted one of the best performances (+17.6%), along with the Pacific region excluding Japan (+11%), and the United States (+9.6%). The eurozone showed a more modest rise of 2%, with disparate country performances: France +5.6%, Germany -1.3%, Italy +1.8% and Spain +0.4%. The UK also showed a small rise of 1.6%, whilst there was a clear fall of 6.8% in Japan. (MSCI indices, dividends reinvested in local currencies.) Emerging countries also turned in modest performances of +3.8% in EUR and +1.8% in USD. The best-performing sectors for the period were technology, utilities, healthcare and consumer staples. However, financial, materials, telecommunications, and durable consumer goods stocks posted the worst performances (MSCI World). Finally, small caps underperformed large caps with the MSCI Europe Small Caps in EUR falling by 4.4%, versus a rise of 4.5% for the MSCI Europe.

The situation on the fixed income markets is highly dependent on monetary policies and economic data. After a rising trend up until autumn 2018, 10-year yields again started to fall. In the US, where the Federal Reserve's interest rates were raised by 0.50% during the financial year, 10-year yields closed down 86 basis points (bps) at 2.01% after a high of 3.17% in October 2018. The same trend can be seen in the eurozone, despite the ECB holding its intervention rates steady; moves in long rates were quite similar across the board despite country specifics. In Germany, for example, the 10-year yield benefited from the lower number of issues and from the search for quality stocks. It ended the financial year with a 63 bps decline to -0.33%, after a high of 0.58%. In France, 10-year yields fell by 67 bps, closing in negative territory at -0.01%, after a high of 0.92%. Despite tension between the government and the European Commission and the threat of sanctions, Italian 10-year yields fell 58 bps to 2.01%. In the United Kingdom, the Bank of England raised key rates by 0.25% during summer 2018 and 10-year yields fell by 45 bps to 0.83%. In Japan, 10-year yields ended the financial year down 19 bps at -0.16%.

The credit markets also experienced mixed fortunes. In 2018, the deterioration in global financial conditions led to a rise in risk premiums, whilst in 2019, expectations of more accommodative monetary policies allowed spreads to tighten in the investment grade sector, and even more so in the high yield segment.

The Bloomberg Barclays Global Aggregate index, representative of the global investment grade bond market, rose by 4.6% (hedged in EUR). Finally, inflation-linked bonds significantly underperformed nominal bonds.

Directors' Report

The financial markets for the period ending 30 June 2019 (continued)

On the currency markets, the most defensive currencies appreciated against the euro, with rises of 5.5% for the yen, 4.2% for the Swiss franc and 2.7% for the US dollar. In contrast, the pound depreciated by 1.2% and the performance of commodity-linked currencies was disparate: the Australian dollar fell by 2.6% and the Norwegian krone by 1.9%, whilst the Canadian dollar rose 3.0%.

On the commodity markets, oil prices were sharply down (-21.2% for WTI, West Texas Intermediate, in USD) and there were also declines for agricultural commodities and industrial metals (copper -9.6%). Conversely, the gold price per ounce rose by 12.5%.

Main SICAV events from 1 January 2019 to 30 June 2019

We inform you that the assets under management of the SICAV amount to EUR 31,429,615,608 as at 30 June 2019.

I. Launch/creation of Sub-Funds

- **Launch of AXA World Funds – Framlington Europe ex-UK MicroCap (note 1b).** This new sub-fund was launched on 11 March 2019 and aims to seek long-term growth of the investment, in EUR, from an actively managed listed equity, equity-related securities and derivatives portfolio.

The Sub-Fund invests in equities of small and micro-cap companies (with a majority on the latter) domiciled or listed in Europe, while ensuring sector diversification.

- **Launch of AXA World Funds – Chorus Equity Market Neutral (note 1b).** This new sub-fund was launched on 21 May 2019 and aims to provide positive absolute return having a low correlation with equity markets.

The Sub-Fund provides exposure to equities of companies located in global developed markets through long and synthetic short positions by using financial derivatives and by direct investment in equities and equities related instruments.

II. Change in the composition of the Board of Directors

We inform you that:

- Mr Pascal Christory resigned as Director of the Company on 18 February 2019 and Mr Emmanuel de Taffanel de La Jonquière has been co-opted the same day, as Director of the Company, subject to the approval of the Luxembourg Regulatory Authority (the “CSSF”) which gave its approval on 2 April 2019.
- Mr Christian Gissler resigned as Director of the Company on 20 March 2019.
- Mr Paul Flavier has been appointed as Director of the Company at the Annual General Meeting of Shareholders held 26 April 2019. The Luxembourg Regulatory Authority (the “CSSF”) gave its approval the same day.
- Mrs Dorothee Sauloup resigned as Director of the Company on 23 May 2019 and Mr Martin Burke has been co-opted the same day, as Director of the Company, subject to the approval of the Luxembourg Regulatory Authority (the “CSSF”) which gave its approval on 21 June 2019.

Moreover, we inform you that Mr Fabien Lequeue has been appointed as General Manager of the Company on 5 April 2019, in replacement of Mr Sean O’Driscoll who resigned on 31 January 2019.

Directors' Report

Board of Directors

Consequently, your Board of Directors is composed, as at 30 June 2019 as follows:

Bettina Ducat
Martin Burke
Emmanuel de Taffanel de La Jonquière
Paul Flavier
Jean-Louis Laforge

The Board of Directors
Luxembourg, 26 August 2019

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

Statement of Net Assets as at 30 June 2019

	Combined	AXA World Funds Global Flexible Property	AXA World Funds Selectiv' Infrastructure
	EUR	USD	EUR
ASSETS			
Investment portfolio at cost (note 2e)	28,982,830,096	417,748,399	88,822,375
Unrealised appreciation/(depreciation) on investments	1,653,039,049	32,615,357	10,288,524
Investment portfolio at market value (note 2d)	30,635,869,145	450,363,756	99,110,899
Time deposit (note 12)	246,872,291	49,686,000	-
Cash and cash equivalent	667,986,935	19,014,309	4,011,006
Receivables resulting from sales of securities	254,528,574	791,230	610,714
Receivables resulting from subscriptions	79,303,346	603,282	42,727
Interest accruals	183,956,646	2,010,535	540,635
Accrued securities lending income	799,715	8,457	-
Dividend and tax reclaim receivables	19,578,824	899,151	162,374
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	34,187,272	-	286,970
Net unrealised appreciation on open futures contracts (notes 2h, 14)	3,360,450	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	21,284,971	-	-
Reimbursement of accrued expenses	12,203	-	-
Other receivables	17,699,155	4,792	-
Total assets	32,165,439,527	523,381,512	104,765,325
LIABILITIES			
Bank overdraft	22,408,125	-	1,779,533
Payables resulting from purchases of securities	538,585,668	9,483,592	1,715,623
Payables resulting from redemptions	69,771,188	37,359	60,094
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	35,193,275	1,740,846	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	24,289,059	2,417,112	619,459
Net unrealised depreciation on swap contracts (notes 2j, 15)	5,632,088	159,569	70,060
Net unrealised depreciation on CFD (notes 2i, 16)	1,295,618	-	-
Accrued expenses	21,286,971	336,018	86,871
Dividend payable	3,853,845	7,939	-
Other payables	13,508,082	261,208	57,625
Total liabilities	735,823,919	14,443,643	4,389,265
NET ASSET VALUE	31,429,615,608	508,937,869	100,376,060

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

Statement of Net Assets as at 30 June 2019

	AXA World Funds China Domestic Growth Equity CNH	AXA World Funds Framlington Women Empowerment USD	AXA World Funds Framlington Asia Select Income USD
ASSETS			
Investment portfolio at cost (note 2e)	173,139,244	52,678,322	43,908,842
Unrealised appreciation/(depreciation) on investments	11,014,576	6,655,358	3,747,585
Investment portfolio at market value (note 2d)	184,153,820	59,333,680	47,656,427
Time deposit (note 12)	-	-	-
Cash and cash equivalent	5,537,143	1,603,238	1,315,989
Receivables resulting from sales of securities	-	-	1,441,737
Receivables resulting from subscriptions	-	138	22,800
Interest accruals	-	-	-
Accrued securities lending income	-	-	-
Dividend and tax reclaim receivables	112,553	94,894	407,863
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	36,144	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Reimbursement of accrued expenses	95,518	-	-
Other receivables	-	-	705
Total assets	189,899,034	61,068,094	50,845,521
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	859,953
Payables resulting from redemptions	-	-	10,875
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	284
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 16)	-	-	-
Accrued expenses	-	41,747	46,658
Dividend payable	-	-	-
Other payables	11,255	25,104	69,828
Total liabilities	11,255	66,851	987,598
NET ASSET VALUE	189,887,779	61,001,243	49,857,923

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

Statement of Net Assets as at 30 June 2019

	AXA World Funds Framlington Clean Economy USD	AXA World Funds Framlington Digital Economy USD	AXA World Funds Framlington Europe Real Estate Securities EUR
ASSETS			
Investment portfolio at cost (note 2e)	55,817,932	259,127,385	521,153,616
Unrealised appreciation/(depreciation) on investments	4,618,701	40,384,103	55,339,584
Investment portfolio at market value (note 2d)	60,436,633	299,511,488	576,493,200
Time deposit (note 12)	-	-	-
Cash and cash equivalent	1,570,029	4,619,944	1,093,472
Receivables resulting from sales of securities	647,161	-	1,007,901
Receivables resulting from subscriptions	36,359	2,049,047	1,079,282
Interest accruals	-	-	-
Accrued securities lending income	3,119	-	4,468
Dividend and tax reclaim receivables	107,910	91,975	1,900,541
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	182,867	1,547,244	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	907	108	-
Total assets	62,984,985	307,819,806	581,578,864
LIABILITIES			
Bank overdraft	-	-	598,806
Payables resulting from purchases of securities	781,894	-	1,247,466
Payables resulting from redemptions	-	1,470,800	1,223,067
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	109,977
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 16)	-	-	-
Accrued expenses	38,534	324,625	632,762
Dividend payable	-	-	33,796
Other payables	18,069	41,435	167,321
Total liabilities	838,497	1,836,860	4,013,195
NET ASSET VALUE	62,146,488	305,982,946	577,565,669

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

Statement of Net Assets as at 30 June 2019

	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)	210,872,442	757,432,485	133,454,885
Unrealised appreciation/(depreciation) on investments	34,203,688	147,168,641	41,578,211
Investment portfolio at market value (note 2d)	245,076,130	904,601,126	175,033,096
Time deposit (note 12)	-	-	-
Cash and cash equivalent	2,231,576	1,029,667	1,000,004
Receivables resulting from sales of securities	2,457,083	29,754,683	22,230,885
Receivables resulting from subscriptions	110,334	138,658	-
Interest accruals	-	-	-
Accrued securities lending income	369	91,762	-
Dividend and tax reclaim receivables	1,024,434	2,754,022	183,980
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)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	1,229	-
Total assets	250,899,926	938,371,147	198,447,965
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	3,093,175	592,948	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	860,539	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 16)	-	-	-
Accrued expenses	220,744	577,027	155,591
Dividend payable	131	-	-
Other payables	256,272	-	-
Total liabilities	4,430,861	1,169,975	155,591
NET ASSET VALUE	246,469,065	937,201,172	198,292,374

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

Statement of Net Assets as at 30 June 2019

	AXA World Funds Framlington Europe EUR	AXA World Funds Framlington Euro Opportunities EUR	AXA World Funds Framlington Europe Opportunities EUR
ASSETS			
Investment portfolio at cost (note 2e)	715,508,839	218,166,826	421,794,074
Unrealised appreciation/(depreciation) on investments	101,219,470	13,973,630	32,317,034
Investment portfolio at market value (note 2d)	816,728,309	232,140,456	454,111,108
Time deposit (note 12)	-	-	-
Cash and cash equivalent	2,000,005	1,000,001	734,854
Receivables resulting from sales of securities	8,159,459	7,552,393	1,200,449
Receivables resulting from subscriptions	466,383	144	127,731
Interest accruals	-	-	-
Accrued securities lending income	60,269	33,126	5,310
Dividend and tax reclaim receivables	2,758,523	1,538,235	683,456
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)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	26,484	-
Total assets	830,172,948	242,290,839	456,862,908
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	7,286,048	-	-
Payables resulting from redemptions	374,421	521,982	308,662
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)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 16)	-	-	-
Accrued expenses	240,928	200,535	213,034
Dividend payable	-	-	-
Other payables	116,835	-	47,513
Total liabilities	8,018,232	722,517	569,209
NET ASSET VALUE	822,154,716	241,568,322	456,293,699

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

Statement of Net Assets as at 30 June 2019

	AXA World Funds Framlington Europe Small Cap EUR	AXA World Funds Framlington Europe Microcap EUR	AXA World Funds Framlington Europe ex- UK MicroCap (note 1b) EUR
ASSETS			
Investment portfolio at cost (note 2e)	692,516,523	187,838,325	23,181,436
Unrealised appreciation/(depreciation) on investments	105,202,203	2,810,455	697,100
Investment portfolio at market value (note 2d)	797,718,726	190,648,780	23,878,536
Time deposit (note 12)	-	-	-
Cash and cash equivalent	1,000,043	2,000,171	1,035,419
Receivables resulting from sales of securities	-	4,185,291	203,690
Receivables resulting from subscriptions	392,841	34,603	601,746
Interest accruals	-	-	-
Accrued securities lending income	1,080	-	-
Dividend and tax reclaim receivables	262,572	279,064	28,135
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)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	1,613	-	-
Total assets	799,376,875	197,147,909	25,747,526
LIABILITIES			
Bank overdraft	-	246,145	-
Payables resulting from purchases of securities	-	1,111,139	616,392
Payables resulting from redemptions	456,605	339,063	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	25	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 16)	-	-	-
Accrued expenses	450,718	256,213	23,888
Dividend payable	-	-	-
Other payables	203	31,474	4,704
Total liabilities	907,526	1,984,059	644,984
NET ASSET VALUE	798,469,349	195,163,850	25,102,542

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

Statement of Net Assets as at 30 June 2019

	AXA World Funds Framlington American Growth USD	AXA World Funds Framlington Emerging Markets USD	AXA World Funds Framlington Evolving Trends USD
ASSETS			
Investment portfolio at cost (note 2e)	73,405,589	198,436,737	52,843,678
Unrealised appreciation/(depreciation) on investments	27,217,181	26,533,694	9,276,371
Investment portfolio at market value (note 2d)	100,622,770	224,970,431	62,120,049
Time deposit (note 12)	-	-	-
Cash and cash equivalent	3,635,780	6,309,102	898,428
Receivables resulting from sales of securities	-	-	3,675,456
Receivables resulting from subscriptions	1,127,614	37,369	732,875
Interest accruals	-	-	-
Accrued securities lending income	-	6,510	1,067
Dividend and tax reclaim receivables	27,282	724,530	92,960
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	38,694	9,169	6,075
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	985	18,662
Total assets	105,452,140	232,058,096	67,545,572
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	1,954,976	-	85,068
Payables resulting from redemptions	170,663	47,161	3,437
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)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 16)	-	-	-
Accrued expenses	82,880	186,594	42,146
Dividend payable	-	-	-
Other payables	5,819	553,339	16,843
Total liabilities	2,214,338	787,094	147,494
NET ASSET VALUE	103,237,802	231,271,002	67,398,078

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

Statement of Net Assets as at 30 June 2019

	AXA World Funds Framlington Fintech USD	AXA World Funds Framlington Global Convertibles EUR	AXA World Funds Framlington Global Small Cap USD
ASSETS			
Investment portfolio at cost (note 2e)	16,423,132	711,786,610	187,431,868
Unrealised appreciation/(depreciation) on investments	3,672,976	35,885,839	13,485,051
Investment portfolio at market value (note 2d)	20,096,108	747,672,449	200,916,919
Time deposit (note 12)	-	-	-
Cash and cash equivalent	1,489,936	30,930,320	7,529,557
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	5,000	77,701	296,049
Interest accruals	-	1,193,645	-
Accrued securities lending income	125	60,652	7,715
Dividend and tax reclaim receivables	10,639	-	192,628
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	3,379,858	3,277
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	5,070	83,374	931
Total assets	21,606,878	783,397,999	208,947,076
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	126,951	9,972,145	3,353,320
Payables resulting from redemptions	-	216,513	76,750
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)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 16)	-	-	-
Accrued expenses	15,198	531,599	177,236
Dividend payable	-	-	-
Other payables	220	10,619	37,142
Total liabilities	142,369	10,730,876	3,644,448
NET ASSET VALUE	21,464,509	772,667,123	205,302,628

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

Statement of Net Assets as at 30 June 2019

	AXA World Funds Framlington Longevity Economy USD	AXA World Funds Framlington Human Capital EUR	AXA World Funds Framlington Hybrid Resources USD
ASSETS			
Investment portfolio at cost (note 2e)	105,271,126	221,662,861	50,252,109
Unrealised appreciation/(depreciation) on investments	8,819,343	14,078,539	2,206,984
Investment portfolio at market value (note 2d)	114,090,469	235,741,400	52,459,093
Time deposit (note 12)	-	-	13,308,000
Cash and cash equivalent	4,074,653	1,000,004	4,113,950
Receivables resulting from sales of securities	2,294	-	-
Receivables resulting from subscriptions	494,224	189,861	17,521
Interest accruals	-	-	3,962
Accrued securities lending income	-	-	281
Dividend and tax reclaim receivables	164,421	1,074,334	62,713
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	160,384	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	439,013
Reimbursement of accrued expenses	-	-	-
Other receivables	-	-	27,840
Total assets	118,986,445	238,005,599	70,432,373
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	258,782	306,199	105,587
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	102	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 16)	-	-	-
Accrued expenses	135,916	315,886	75,128
Dividend payable	-	-	-
Other payables	27,559	6,690	-
Total liabilities	422,257	628,877	180,715
NET ASSET VALUE	118,564,188	237,376,722	70,251,658

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

Statement of Net Assets as at 30 June 2019

	AXA World Funds Framlington Italy EUR	AXA World Funds Framlington Robotech USD	AXA World Funds Framlington Switzerland CHF
ASSETS			
Investment portfolio at cost (note 2e)	274,425,248	789,082,747	143,000,323
Unrealised appreciation/(depreciation) on investments	50,631,548	75,037,337	32,086,757
Investment portfolio at market value (note 2d)	325,056,796	864,120,084	175,087,080
Time deposit (note 12)	-	-	-
Cash and cash equivalent	725,564	30,778,025	8,728,214
Receivables resulting from sales of securities	-	-	1,930,061
Receivables resulting from subscriptions	1,502,581	5,985,801	630,551
Interest accruals	-	-	-
Accrued securities lending income	41,268	453	35,116
Dividend and tax reclaim receivables	362,985	711,338	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	1,017,469	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	1,783	-
Total assets	327,689,194	902,614,953	186,411,022
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	723,242	-	-
Payables resulting from redemptions	471,595	6,322,558	670,754
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)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 16)	-	-	-
Accrued expenses	205,966	965,083	193,568
Dividend payable	-	-	-
Other payables	54,879	144,813	1,986
Total liabilities	1,455,682	7,432,454	866,308
NET ASSET VALUE	326,233,512	895,182,499	185,544,714

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

Statement of Net Assets as at 30 June 2019

	AXA World Funds Framlington Talents Global EUR	AXA World Funds Framlington UK GBP	AXA World Funds Global Factors - Sustainable Equity USD
ASSETS			
Investment portfolio at cost (note 2e)	121,905,803	177,288,805	328,918,059
Unrealised appreciation/(depreciation) on investments	23,776,394	33,409,409	33,344,371
Investment portfolio at market value (note 2d)	145,682,197	210,698,214	362,262,430
Time deposit (note 12)	-	-	-
Cash and cash equivalent	500,002	7,881,266	2,409,606
Receivables resulting from sales of securities	-	328,391	-
Receivables resulting from subscriptions	40,730	407,353	7,734,327
Interest accruals	-	-	-
Accrued securities lending income	11,107	-	9,809
Dividend and tax reclaim receivables	90,239	400,109	493,922
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	410,118
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	-	7,000
Total assets	146,324,275	219,715,333	373,327,212
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	9,518,781
Payables resulting from redemptions	205,383	211,326	18,925
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)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 16)	-	-	-
Accrued expenses	139,545	105,042	72,850
Dividend payable	-	-	-
Other payables	15,240	458	119,064
Total liabilities	360,168	316,826	9,729,620
NET ASSET VALUE	145,964,107	219,398,507	363,597,592

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

Statement of Net Assets as at 30 June 2019

	AXA World Funds Asian High Yield Bonds USD	AXA World Funds Asian Short Duration Bonds USD	AXA World Funds China Short Duration Bonds CNH
ASSETS			
Investment portfolio at cost (note 2e)	31,097,271	148,833,549	160,316,162
Unrealised appreciation/(depreciation) on investments	442,713	2,393,818	5,031,995
Investment portfolio at market value (note 2d)	31,539,984	151,227,367	165,348,157
Time deposit (note 12)	-	-	-
Cash and cash equivalent	423,360	608,778	5,092,045
Receivables resulting from sales of securities	701,926	8,123,908	4,354,077
Receivables resulting from subscriptions	-	444,704	-
Interest accruals	550,166	1,956,162	1,798,376
Accrued securities lending income	-	743	-
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	53,290	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	263	1,238	9,703
Total assets	33,215,699	162,416,190	176,602,358
LIABILITIES			
Bank overdraft	68,279	-	606
Payables resulting from purchases of securities	1,805,276	10,276,598	4,152,256
Payables resulting from redemptions	-	61,148	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	2,469	-	2,007,828
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	141,523	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	278,490	-
Net unrealised depreciation on CFD (notes 2i, 16)	-	-	-
Accrued expenses	28,682	101,838	225,086
Dividend payable	616	2,147	1,148
Other payables	6,251	22,320	17,618
Total liabilities	1,911,573	10,884,064	6,404,542
NET ASSET VALUE	31,304,126	151,532,126	170,197,816

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

Statement of Net Assets as at 30 June 2019

	AXA World Funds Euro Credit Short Duration EUR	AXA World Funds Euro Aggregate Short Duration EUR	AXA World Funds Euro 5-7 EUR
ASSETS			
Investment portfolio at cost (note 2e)	3,415,631,455	229,027,373	543,579,517
Unrealised appreciation/(depreciation) on investments	17,342,436	3,874,812	19,334,249
Investment portfolio at market value (note 2d)	3,432,973,891	232,902,185	562,913,766
Time deposit (note 12)	-	-	-
Cash and cash equivalent	13,833,586	3,028,942	11,229,053
Receivables resulting from sales of securities	-	2,437,838	9,624,162
Receivables resulting from subscriptions	3,891,265	1,199,940	74,602
Interest accruals	32,438,540	1,818,788	3,240,004
Accrued securities lending income	10,671	5,408	20,956
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)	961,340	-	252,093
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	9,793	6,804	21,589
Total assets	3,484,119,086	241,399,905	587,376,225
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	17,476,210	1,502,439	4,663,539
Payables resulting from redemptions	6,179,349	141,919	1,099,503
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	151,339	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	149,072	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	1,013,645	-	-
Net unrealised depreciation on CFD (notes 2i, 16)	-	-	-
Accrued expenses	937,536	60,271	179,445
Dividend payable	-	-	-
Other payables	17,350	-	-
Total liabilities	25,775,429	1,853,701	5,942,487
NET ASSET VALUE	3,458,343,657	239,546,204	581,433,738

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

Statement of Net Assets as at 30 June 2019

	AXA World Funds Euro 7-10 EUR	AXA World Funds Euro 10 + LT EUR	AXA World Funds Euro Bonds EUR
ASSETS			
Investment portfolio at cost (note 2e)	273,568,969	57,356,073	638,347,877
Unrealised appreciation/(depreciation) on investments	11,911,314	3,850,401	25,832,918
Investment portfolio at market value (note 2d)	285,480,283	61,206,474	664,180,795
Time deposit (note 12)	-	-	-
Cash and cash equivalent	5,426,136	575,646	28,642,704
Receivables resulting from sales of securities	3,670,387	-	-
Receivables resulting from subscriptions	177,305	843,259	286,432
Interest accruals	1,968,011	572,126	4,942,775
Accrued securities lending income	6,954	203	12,408
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)	372,779	162,460	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	4,514	77	-
Total assets	297,106,369	63,360,245	698,065,114
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	2,770,696	639,044	7,363,416
Payables resulting from redemptions	239,709	24,667	100,087
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	119,657
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 16)	-	-	-
Accrued expenses	81,362	30,891	417,928
Dividend payable	-	-	-
Other payables	-	-	8,090
Total liabilities	3,091,767	694,602	8,009,178
NET ASSET VALUE	294,014,602	62,665,643	690,055,936

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

Statement of Net Assets as at 30 June 2019

	AXA World Funds Euro Sustainable Credit EUR	AXA World Funds Euro Credit Plus EUR	AXA World Funds Euro Credit Total Return EUR
ASSETS			
Investment portfolio at cost (note 2e)	448,123,148	635,854,223	109,240,285
Unrealised appreciation/(depreciation) on investments	17,867,509	31,870,757	4,309,352
Investment portfolio at market value (note 2d)	465,990,657	667,724,980	113,549,637
Time deposit (note 12)	-	-	-
Cash and cash equivalent	1,026,989	6,587,770	11,873,190
Receivables resulting from sales of securities	5,594,917	9,264,909	52,610,956
Receivables resulting from subscriptions	168,083	1,031,135	14,751
Interest accruals	3,154,112	4,827,433	1,174,484
Accrued securities lending income	6,754	10,702	3,846
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	227,870	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	15,319	-	-
Total assets	475,956,831	689,674,799	179,226,864
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	14,818,069	7,502,839	46,370,934
Payables resulting from redemptions	54,175	864,305	17,235,960
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	796
Net unrealised depreciation on open futures contracts (notes 2h, 14)	258,370	267,250	560,955
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 16)	-	-	-
Accrued expenses	54,926	315,069	65,871
Dividend payable	-	-	-
Other payables	9,786	25,655	14,001
Total liabilities	15,195,326	8,975,118	64,248,517
NET ASSET VALUE	460,761,505	680,699,681	114,978,347

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

Statement of Net Assets as at 30 June 2019

	AXA World Funds Euro Government Bonds EUR	AXA World Funds Euro Inflation Bonds EUR	AXA World Funds Euro Buy and Maintain Credit EUR
ASSETS			
Investment portfolio at cost (note 2e)	613,317,972	175,467,784	336,680,337
Unrealised appreciation/(depreciation) on investments	34,155,792	3,588,704	10,590,279
Investment portfolio at market value (note 2d)	647,473,764	179,056,488	347,270,616
Time deposit (note 12)	-	-	-
Cash and cash equivalent	472,813	786,090	87,053
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	1,157,913	45,308	2,593,902
Interest accruals	6,153,838	1,127,433	2,637,898
Accrued securities lending income	10,650	4,175	1,841
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	63,230	692,925
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	17,750	425,516
Reimbursement of accrued expenses	-	-	-
Other receivables	7,676	3,320	123,272
Total assets	655,276,654	181,103,794	353,833,023
LIABILITIES			
Bank overdraft	-	-	850,747
Payables resulting from purchases of securities	9,963,350	-	4,463,307
Payables resulting from redemptions	1,344,133	489,806	54,183
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	84,013	137,832
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 16)	-	-	-
Accrued expenses	177,988	40,537	33,280
Dividend payable	-	-	-
Other payables	-	54	127,280
Total liabilities	11,485,471	614,410	5,666,629
NET ASSET VALUE	643,791,183	180,489,384	348,166,394

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

Statement of Net Assets as at 30 June 2019

	AXA World Funds European High Yield Bonds EUR	AXA World Funds Global Sustainable Aggregate EUR	AXA World Funds Global Credit Bonds USD
ASSETS			
Investment portfolio at cost (note 2e)	101,269,532	393,594,119	84,328,543
Unrealised appreciation/(depreciation) on investments	459,920	24,471,032	2,936,462
Investment portfolio at market value (note 2d)	101,729,452	418,065,151	87,265,005
Time deposit (note 12)	-	-	-
Cash and cash equivalent	6,578,650	9,898,135	3,260,844
Receivables resulting from sales of securities	-	699,730	1,721,920
Receivables resulting from subscriptions	30,943	1,748	-
Interest accruals	1,228,437	2,450,905	827,841
Accrued securities lending income	3,789	3,683	50
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	4,259,335	517,102
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	281,176	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	117,775	-
Reimbursement of accrued expenses	-	-	-
Other receivables	64	-	1,032
Total assets	109,571,335	435,777,638	93,593,794
LIABILITIES			
Bank overdraft	-	9,319,199	-
Payables resulting from purchases of securities	103,500	1,483,718	1,461,818
Payables resulting from redemptions	216,239	343,542	5,907
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	933,840	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	6,693
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	185,131
Net unrealised depreciation on CFD (notes 2i, 16)	-	-	-
Accrued expenses	43,891	190,435	61,383
Dividend payable	-	-	-
Other payables	6,271	55,129	5,160
Total liabilities	1,303,741	11,392,023	1,726,092
NET ASSET VALUE	108,267,594	424,385,615	91,867,702

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

Statement of Net Assets as at 30 June 2019

	AXA World Funds Global Multi Credit USD	AXA World Funds Global Green Bonds EUR	AXA World Funds Global Buy and Maintain Credit USD
ASSETS			
Investment portfolio at cost (note 2e)	30,434,680	146,626,606	246,795,871
Unrealised appreciation/(depreciation) on investments	717,911	6,079,088	6,462,569
Investment portfolio at market value (note 2d)	31,152,591	152,705,694	253,258,440
Time deposit (note 12)	-	-	-
Cash and cash equivalent	120,587	4,041,985	3,889,255
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	-	839,316	-
Interest accruals	254,457	784,322	2,680,046
Accrued securities lending income	-	-	1,597
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	3,872	147,727	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	88,617	460,676	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	2,371	-	1,323
Total assets	31,622,495	158,979,720	259,830,661
LIABILITIES			
Bank overdraft	-	21,844	88,337
Payables resulting from purchases of securities	341,685	1,092,851	-
Payables resulting from redemptions	-	12,580	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	1,898,675
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	22,300
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 16)	-	-	-
Accrued expenses	238,545	65,398	47,404
Dividend payable	-	-	252,453
Other payables	-	4,745	4,687
Total liabilities	580,230	1,197,418	2,313,856
NET ASSET VALUE	31,042,265	157,782,302	257,516,805

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

Statement of Net Assets as at 30 June 2019

	AXA World Funds Global Emerging Markets Bonds USD	AXA World Funds Global High Yield Bonds USD	AXA World Funds Global Inflation Bonds EUR
ASSETS			
Investment portfolio at cost (note 2e)	273,528,076	1,023,050,523	1,927,734,959
Unrealised appreciation/(depreciation) on investments	6,691,388	(4,945,696)	112,764,962
Investment portfolio at market value (note 2d)	280,219,464	1,018,104,827	2,040,499,921
Time deposit (note 12)	-	-	-
Cash and cash equivalent	867,360	78,072,254	44,216,283
Receivables resulting from sales of securities	3,555,663	8,234,855	-
Receivables resulting from subscriptions	73,701	23,818,151	1,863,229
Interest accruals	4,264,992	17,075,829	4,829,125
Accrued securities lending income	5,967	25,548	82,021
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	13,872,325
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	79,735
Reimbursement of accrued expenses	-	-	-
Other receivables	8,060	36,891	120,468
Total assets	288,995,207	1,145,368,355	2,105,563,107
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	39,188,397	-
Payables resulting from redemptions	3,481,796	1,341,549	5,361,590
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	492,645	2,200,780	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	142,969	-	3,949,690
Net unrealised depreciation on swap contracts (notes 2j, 15)	204,993	-	-
Net unrealised depreciation on CFD (notes 2i, 16)	-	-	-
Accrued expenses	170,004	579,092	792,342
Dividend payable	15,758	247,673	108,288
Other payables	5,327	-	39,883
Total liabilities	4,513,492	43,557,491	10,251,793
NET ASSET VALUE	284,481,715	1,101,810,864	2,095,311,314

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

Statement of Net Assets as at 30 June 2019

	AXA World Funds Global Inflation Bonds Redex EUR	AXA World Funds Global Inflation Short Duration Bonds USD	AXA World Funds Global Short Duration Bonds USD
ASSETS			
Investment portfolio at cost (note 2e)	357,640,101	869,098,502	76,510,311
Unrealised appreciation/(depreciation) on investments	19,507,325	4,611,787	(1,158,206)
Investment portfolio at market value (note 2d)	377,147,426	873,710,289	75,352,105
Time deposit (note 12)	-	-	-
Cash and cash equivalent	13,264,220	24,716,436	3,880,987
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	1,410,437	1,715,802	24,047
Interest accruals	2,072,459	1,949,199	704,241
Accrued securities lending income	1,439	-	30
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	1,431,835	-	49,293
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	337,128	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	58,215	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	-	-
Total assets	395,327,816	902,487,069	80,010,703
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	1,068,405
Payables resulting from redemptions	497,571	1,544,219	118,042
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	5,068,990	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	8,122,443	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 16)	-	-	-
Accrued expenses	178,819	316,926	14,834
Dividend payable	-	80,216	-
Other payables	10,582	4,534	9,992
Total liabilities	8,809,415	7,014,885	1,211,273
NET ASSET VALUE	386,518,401	895,472,184	78,799,430

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

Statement of Net Assets as at 30 June 2019

	AXA World Funds Global Strategic Bonds USD	AXA World Funds US Corporate Bonds USD	AXA World Funds US Credit Short Duration IG USD
ASSETS			
Investment portfolio at cost (note 2e)	374,123,724	21,702,490	279,521,753
Unrealised appreciation/(depreciation) on investments	6,946,334	921,298	3,360,348
Investment portfolio at market value (note 2d)	381,070,058	22,623,788	282,882,101
Time deposit (note 12)	-	-	-
Cash and cash equivalent	35,384,757	1,057,501	6,508,248
Receivables resulting from sales of securities	1,983,730	22,454	-
Receivables resulting from subscriptions	2,388,216	-	259,745
Interest accruals	4,407,383	210,958	3,009,232
Accrued securities lending income	11,781	-	112
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	220,973	1,146,699
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	-	-
Total assets	425,245,925	24,135,674	293,806,137
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	4,188,452	151,559	3,659,432
Payables resulting from redemptions	2,670,074	-	815,627
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	763,099	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	1,467,776	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	4,351,500	-	-
Net unrealised depreciation on CFD (notes 2i, 16)	-	-	-
Accrued expenses	245,896	16,057	114,378
Dividend payable	274,010	-	-
Other payables	140,184	124	9,573
Total liabilities	14,100,991	167,740	4,599,010
NET ASSET VALUE	411,144,934	23,967,934	289,207,127

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

Statement of Net Assets as at 30 June 2019

	AXA World Funds US Dynamic High Yield Bonds USD	AXA World Funds US Enhanced High Yield Bonds USD	AXA World Funds US High Yield Bonds USD
ASSETS			
Investment portfolio at cost (note 2e)	248,210,670	31,629,101	2,697,010,419
Unrealised appreciation/(depreciation) on investments	(7,916,437)	394,326	5,738,768
Investment portfolio at market value (note 2d)	240,294,233	32,023,427	2,702,749,187
Time deposit (note 12)	-	-	-
Cash and cash equivalent	20,551,986	592,565	101,638,058
Receivables resulting from sales of securities	-	-	29,543,475
Receivables resulting from subscriptions	95,061	-	1,434,033
Interest accruals	5,308,712	448,501	46,996,019
Accrued securities lending income	9,210	-	48,249
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	29,122	9,055	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	2,346,591	93,309	-
Reimbursement of accrued expenses	-	-	-
Other receivables	115,389	-	267,168
Total assets	268,750,304	33,166,857	2,882,676,189
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	10,398,381	538,000	72,688,955
Payables resulting from redemptions	-	-	5,762,045
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	1,705,426
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 16)	-	-	-
Accrued expenses	158,075	37,401	1,494,950
Dividend payable	457	-	1,283,734
Other payables	10,236	16,946	-
Total liabilities	10,567,149	592,347	82,935,110
NET ASSET VALUE	258,183,155	32,574,510	2,799,741,079

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

Statement of Net Assets as at 30 June 2019

	AXA World Funds US Short Duration High Yield Bonds USD	AXA World Funds Emerging Markets Short Duration Bonds USD	AXA World Funds Multi Asset Inflation Plus EUR
ASSETS			
Investment portfolio at cost (note 2e)	112,553,753	1,068,309,519	35,187,372
Unrealised appreciation/(depreciation) on investments	263,756	20,316,317	668,955
Investment portfolio at market value (note 2d)	112,817,509	1,088,625,836	35,856,327
Time deposit (note 12)	-	-	-
Cash and cash equivalent	3,219,077	8,984,220	1,491,870
Receivables resulting from sales of securities	-	26,869,853	136
Receivables resulting from subscriptions	61,794	6,416,407	11,317
Interest accruals	1,589,173	14,486,767	235,933
Accrued securities lending income	-	44,790	-
Dividend and tax reclaim receivables	-	-	16,917
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	1,365,341	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	255,084
Reimbursement of accrued expenses	-	-	-
Other receivables	32	130,675	4,523
Total assets	117,687,585	1,146,923,889	37,872,107
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	521,451	9,259,928	-
Payables resulting from redemptions	65,871	1,160,941	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	233,795	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	55,645
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 16)	-	-	-
Accrued expenses	95,260	673,754	12,293
Dividend payable	317,978	292,260	-
Other payables	-	-	3,604
Total liabilities	1,234,355	11,386,883	71,542
NET ASSET VALUE	116,453,230	1,135,537,006	37,800,565

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

Statement of Net Assets as at 30 June 2019

	AXA World Funds Global Income Generation EUR	AXA World Funds Defensive Optimal Income EUR	AXA World Funds Global Optimal Income EUR
ASSETS			
Investment portfolio at cost (note 2e)	320,391,192	358,402,121	1,238,379,330
Unrealised appreciation/(depreciation) on investments	10,571,687	7,593,309	91,354,674
Investment portfolio at market value (note 2d)	330,962,879	365,995,430	1,329,734,004
Time deposit (note 12)	-	46,713,000	84,262,000
Cash and cash equivalent	19,649,926	5,004,123	16,745,252
Receivables resulting from sales of securities	-	-	1,102,040
Receivables resulting from subscriptions	1,652,135	1,102,519	2,205,573
Interest accruals	2,477,553	1,988,264	4,564,230
Accrued securities lending income	-	1,263	45,302
Dividend and tax reclaim receivables	369,957	27,058	661,528
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	1,621,343	265,337	970,790
Net unrealised appreciation on open futures contracts (notes 2h, 14)	396,794	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	998	-
Total assets	357,130,587	421,097,992	1,440,290,719
LIABILITIES			
Bank overdraft	-	104,810	3,592,610
Payables resulting from purchases of securities	1,859,770	1,502,262	2,807,989
Payables resulting from redemptions	77,317	87,786	571,917
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	42,726	5,026,668
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 16)	-	-	-
Accrued expenses	474,715	388,212	1,314,435
Dividend payable	1,274,489	-	-
Other payables	70,620	12,049	117,156
Total liabilities	3,756,911	2,137,845	13,430,775
NET ASSET VALUE	353,373,676	418,960,147	1,426,859,944

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

Statement of Net Assets as at 30 June 2019

	AXA World Funds Optimal Income EUR	AXA World Funds Optimal Absolute EUR	AXA World Funds ManTRA CORE V EUR
ASSETS			
Investment portfolio at cost (note 2e)	566,930,913	70,058,311	9,164,144
Unrealised appreciation/(depreciation) on investments	135,722,088	2,528,353	(24,869)
Investment portfolio at market value (note 2d)	702,653,001	72,586,664	9,139,275
Time deposit (note 12)	60,581,000	-	-
Cash and cash equivalent	12,888,420	21,872,350	345,873
Receivables resulting from sales of securities	-	-	680,988
Receivables resulting from subscriptions	1,009,353	3,263	1,805
Interest accruals	1,725,867	67,943	30,472
Accrued securities lending income	61,172	2,450	-
Dividend and tax reclaim receivables	1,299,618	54,634	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	751,520	239,557	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	99,277
Net unrealised appreciation on swap contracts (notes 2j, 15)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	178	-	-
Total assets	780,970,129	94,826,861	10,297,690
LIABILITIES			
Bank overdraft	149	-	-
Payables resulting from purchases of securities	2,334,095	-	-
Payables resulting from redemptions	2,257,656	48,360	1,019,001
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	1,184,933	23,671	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 16)	-	-	-
Accrued expenses	878,171	102,320	1,784
Dividend payable	-	-	-
Other payables	42,798	11,220	-
Total liabilities	6,697,802	185,571	1,020,785
NET ASSET VALUE	774,272,327	94,641,290	9,276,905

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

Statement of Net Assets as at 30 June 2019

	AXA World Funds Multi Premia USD	AXA World Funds Chorus Equity Market Neutral (note 1b) USD
ASSETS		
Investment portfolio at cost (note 2e)	1,391,517,240	102,764,691
Unrealised appreciation/(depreciation) on investments	25,642,805	2,248,023
Investment portfolio at market value (note 2d)	1,417,160,045	105,012,714
Time deposit (note 12)	-	-
Cash and cash equivalent	26,372,069	570,816
Receivables resulting from sales of securities	13,830,436	-
Receivables resulting from subscriptions	3,183,178	-
Interest accruals	-	-
Accrued securities lending income	-	-
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)	-	-
Net unrealised appreciation on swap contracts (notes 2j, 15)	20,281,921	-
Reimbursement of accrued expenses	-	-
Other receivables	17,906,756	1,123,187
Total assets	1,498,734,405	106,706,717
LIABILITIES		
Bank overdraft	5,764,338	791,346
Payables resulting from purchases of securities	258,619,990	-
Payables resulting from redemptions	4,308	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	23,336,776	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-
Net unrealised depreciation on swap contracts (notes 2j, 15)	-	-
Net unrealised depreciation on CFD (notes 2i, 16)	1,077,694	397,751
Accrued expenses	4,015,158	297,942
Dividend payable	-	-
Other payables	9,934,960	2,352,980
Total liabilities	302,753,224	3,840,019
NET ASSET VALUE	1,195,981,181	102,866,698

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	Combined EUR	AXA World Funds Global Flexible Property USD	AXA World Funds Selectiv' Infrastructure EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	29,552,086,599 *	380,911,793	114,260,864
INCOME			
Dividends (note 2k)	148,848,099	2,867,507	522,661
Interest on investment portfolio (note 2l)	240,701,679	2,692,176	572,582
Interest on bank accounts	814,425	496,756	-
Securities lending income (note 2o)	4,482,263	43,062	-
Income on swaps	27,153,364	-	-
Reimbursement of expenses	162,795	185,390	-
Reimbursement of management fees (note 5)	9,095	-	-
Other income	44,406	-	-
Total income	422,216,126	6,284,891	1,095,243
EXPENSES			
Dividend paid on short CFD	29,768,559	-	-
Expense on swaps	1,972,734	23,197	10,361
Distribution fees (note 4)	1,656,223	5,357	78
Management fees (note 5)	86,470,384	1,203,040	646,200
Performance fees (note 6)	721,702	-	-
Withholding tax reclaim fees (note 8)	53,649	-	-
Redex/SolEx fees (note 7)	111,458	-	-
Applied Service Fee (note 9)	26,061,418	407,228	76,000
Transaction fees (note 11)	2,216,328	36,061	12,750
Financing Fees on CFD	6,136,888	-	-
Securities lending expenses (note 2o)	1,568,847	15,072	-
Other expenses	1,169,463	185,390	-
Total expenses	157,907,653	1,875,345	745,389
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	264,308,473	4,409,546	349,854
Net realised gain/(loss)			
- on sales of investments (note 2f)	174,005,230	6,204,867	1,181,714
- on spot foreign exchange	2,763,145	(2,245,647)	675,639
- on forward foreign exchange contracts	(114,832,698)	(1,032,608)	(1,010,997)
- on futures	(109,351,913)	(5,829,353)	(1,793,982)
- on swaps	6,397,913	150,971	66,282
Net realised gain/(loss) for the period	(41,018,323)	(2,751,770)	(881,344)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	2,125,561,511	45,426,364	12,038,395
- on forward foreign exchange contracts	(2,432,337)	(2,842,627)	126,697
- on futures	741,778	(351,788)	(102,284)
- on swaps	17,327,319	(159,569)	(70,060)
- on CFD	(4,903,038)	-	-
Net change in net assets for the period resulting from operations	2,359,585,383	43,730,156	11,461,258
Net proceeds from subscriptions/redemptions	(471,911,104)	84,309,461	(25,346,062)
Dividends paid and payable (note 19)	(10,145,270)	(13,541)	-
NET ASSET VALUE AT THE END OF THE PERIOD	31,429,615,608	508,937,869	100,376,060

*The opening balance was combined at the exchange ruling used at year end. With the exchange rates prevailing as at 31 December 2018, this amount was equal to 29,512,987,918 EUR. Please refer to note 2b) for more details.

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	AXA World Funds China Domestic Growth Equity CNH	AXA World Funds Framlington Women Empowerment USD	AXA World Funds Framlington Asia Select Income USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	157,577,386	17,845,380	44,187,788
INCOME			
Dividends (note 2k)	2,504,507	546,106	1,036,266
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 20)	-	-	-
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	6,773	-
Total income	2,504,507	552,879	1,036,266
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	-	216	-
Management fees (note 5)	746,713	156,817	113,914
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	326,138	41,501	52,503
Transaction fees (note 11)	13,067	10,070	9,126
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	-	-	-
Other expenses	-	-	-
Total expenses	1,085,918	208,604	175,543
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	1,418,589	344,275	860,723
Net realised gain/(loss)			
- on sales of investments (note 2f)	7,965,926	80,694	(336,889)
- on spot foreign exchange	370,399	64,998	(245,347)
- on forward foreign exchange contracts	(823)	2,545	57
- on futures	-	-	-
- on swaps	-	-	-
Net realised gain/(loss) for the period	8,335,502	148,237	(582,179)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	20,606,578	6,491,436	5,301,479
- on forward foreign exchange contracts	-	36,054	(284)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	30,360,669	7,020,002	5,579,739
Net proceeds from subscriptions/redemptions	1,949,724	36,135,861	90,396
Dividends paid and payable (note 19)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	189,887,779	61,001,243	49,857,923

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	AXA World Funds Framlington Clean Economy 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 PERIOD	11,292,552	270,759,956	552,151,069
INCOME			
Dividends (note 2k)	536,119	918,488	13,105,842
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 20)	8,449	-	26,823
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	544,568	918,488	13,132,665
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	22	8,136	14,851
Management fees (note 5)	144,948	1,283,496	3,373,672
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	4,027
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	46,634	367,256	668,689
Transaction fees (note 11)	1,689	56,817	28,273
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	2,957	-	9,388
Other expenses	-	-	-
Total expenses	196,250	1,715,705	4,098,900
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	348,318	(797,217)	9,033,765
Net realised gain/(loss)			
- on sales of investments (note 2f)	(42,632)	2,593,939	19,120,803
- on spot foreign exchange	29,645	(267,529)	(3,232,449)
- on forward foreign exchange contracts	(390,557)	(3,473,924)	746,085
- on futures	-	-	-
- on swaps	-	-	-
Net realised gain/(loss) for the period	(403,544)	(1,147,514)	16,634,439
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	4,799,298	68,093,581	39,131,597
- on forward foreign exchange contracts	67,136	762,000	10,302
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	4,811,208	66,910,850	64,810,103
Net proceeds from subscriptions/redemptions	46,042,728	(31,687,860)	(39,318,690)
Dividends paid and payable (note 19)	-	-	(76,813)
NET ASSET VALUE AT THE END OF THE PERIOD	62,146,488	305,982,946	577,565,669

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	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 PERIOD	218,207,500	859,412,191	169,324,193
INCOME			
Dividends (note 2k)	3,346,659	22,066,465	4,753,158
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	1,438	753
Securities lending income (note 20)	3,229	339,265	-
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	3,349,888	22,407,168	4,753,911
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	39,383	26,204	-
Management fees (note 5)	1,077,583	2,891,685	687,571
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	223	8,652	1,527
Redex/SolEX fees (note 7)	-	-	-
Applied Service Fee (note 9)	235,176	760,823	229,836
Transaction fees (note 11)	16,513	35,783	11,150
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	1,130	118,743	-
Other expenses	-	-	-
Total expenses	1,370,008	3,841,890	930,084
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	1,979,880	18,565,278	3,823,827
Net realised gain/(loss)			
- on sales of investments (note 2f)	3,477,916	17,660,414	6,841,051
- on spot foreign exchange	654,413	(7,296)	(3,890)
- on forward foreign exchange contracts	768,750	(1,101)	(311)
- on futures	-	-	-
- on swaps	-	-	-
Net realised gain/(loss) for the period	4,901,079	17,652,017	6,836,850
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	30,537,408	118,869,790	18,562,242
- on forward foreign exchange contracts	(570,576)	-	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	36,847,791	155,087,085	29,222,919
Net proceeds from subscriptions/redemptions	(8,585,407)	(77,298,104)	(254,738)
Dividends paid and payable (note 19)	(819)	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	246,469,065	937,201,172	198,292,374

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	AXA World Funds Framlington Europe EUR	AXA World Funds Framlington Euro Opportunities EUR	AXA World Funds Framlington Europe Opportunities EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	708,339,070	235,223,480	397,450,214
INCOME			
Dividends (note 2k)	17,781,339	5,418,216	9,494,270
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	627	3,912	3,450
Securities lending income (note 20)	254,146	127,746	71,123
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	18,036,112	5,549,874	9,568,843
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	152,910	7,212	2,915
Management fees (note 5)	792,270	1,034,397	867,089
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	5,281	1,469	1,832
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	529,992	302,793	389,276
Transaction fees (note 11)	31,060	16,703	23,908
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	88,951	44,711	24,893
Other expenses	-	-	-
Total expenses	1,600,464	1,407,285	1,309,913
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	16,435,648	4,142,589	8,258,930
Net realised gain/(loss)			
- on sales of investments (note 2f)	9,481,123	(2,529,369)	(1,881,169)
- on spot foreign exchange	(3,758,149)	(3,495)	(495,221)
- on forward foreign exchange contracts	(1,218)	(314)	(4,845)
- on futures	-	-	-
- on swaps	-	-	-
Net realised gain/(loss) for the period	5,721,756	(2,533,178)	(2,381,235)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	119,506,499	39,788,136	69,177,530
- on forward foreign exchange contracts	-	-	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	141,663,903	41,397,547	75,055,225
Net proceeds from subscriptions/redemptions	(27,848,257)	(35,052,705)	(16,211,740)
Dividends paid and payable (note 19)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	822,154,716	241,568,322	456,293,699

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	AXA World Funds Framlington Europe Small Cap EUR	AXA World Funds Framlington Europe Microcap EUR	AXA World Funds Framlington Europe ex- UK MicroCap (note 1b) EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	757,600,393	203,923,958	-
INCOME			
Dividends (note 2k)	13,288,087	1,976,831	249,576
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	2,435	1,764	-
Securities lending income (note 20)	5,034	-	-
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	13,295,556	1,978,595	249,576
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	9,811	-	-
Management fees (note 5)	2,294,337	1,340,626	69,572
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	7,148	1,327	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	630,859	256,516	17,390
Transaction fees (note 11)	39,428	29,386	1,433
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	1,762	-	-
Other expenses	-	-	-
Total expenses	2,983,345	1,627,855	88,395
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	10,312,211	350,740	161,181
Net realised gain/(loss)			
- on sales of investments (note 2f)	13,828,852	(629,434)	(83,594)
- on spot foreign exchange	(2,984,331)	(630,281)	891
- on forward foreign exchange contracts	16,883	(545)	27
- on futures	-	-	-
- on swaps	-	-	-
Net realised gain/(loss) for the period	10,861,404	(1,260,260)	(82,676)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	127,793,470	25,391,510	697,100
- on forward foreign exchange contracts	-	(25)	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	148,967,085	24,481,965	775,605
Net proceeds from subscriptions/redemptions	(108,098,129)	(33,242,073)	24,326,937
Dividends paid and payable (note 19)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	798,469,349	195,163,850	25,102,542

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	AXA World Funds Framlington American Growth USD	AXA World Funds Framlington Emerging Markets USD	AXA World Funds Framlington Evolving Trends USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	77,123,725	226,085,177	53,606,545
INCOME			
Dividends (note 2k)	235,965	2,774,530	405,456
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	176	-	-
Securities lending income (note 20)	-	37,000	4,942
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	236,141	2,811,530	410,398
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	39,653	15,383	16,845
Management fees (note 5)	403,555	493,200	277,515
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	104
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	95,075	334,623	67,877
Transaction fees (note 11)	18,677	41,888	12,774
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	-	12,950	1,730
Other expenses	-	82,501	-
Total expenses	556,960	980,545	376,845
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	(320,819)	1,830,985	33,553
Net realised gain/(loss)			
- on sales of investments (note 2f)	4,060,885	5,450,623	(343,787)
- on spot foreign exchange	(7,719)	(1,436,872)	39,706
- on forward foreign exchange contracts	(95,972)	(35,873)	2,665
- on futures	-	-	-
- on swaps	-	-	-
Net realised gain/(loss) for the period	3,957,194	3,977,878	(301,416)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	15,974,715	26,725,539	11,747,360
- on forward foreign exchange contracts	21,023	3,109	5,843
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	19,632,113	32,537,511	11,485,340
Net proceeds from subscriptions/redemptions	6,481,964	(27,351,686)	2,306,193
Dividends paid and payable (note 19)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	103,237,802	231,271,002	67,398,078

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	AXA World Funds Framlington Fintech USD	AXA World Funds Framlington Global Convertibles EUR	AXA World Funds Framlington Global Small Cap USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	16,600,564	1,007,712,668	171,136,231
INCOME			
Dividends (note 2k)	186,639	33,819	1,536,178
Interest on investment portfolio (note 2l)	-	2,362,516	8,679
Interest on bank accounts	-	776	-
Securities lending income (note 20)	1,091	424,938	19,609
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	187,730	2,822,049	1,564,466
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	22	8,694	4,063
Management fees (note 5)	58,986	2,364,863	867,391
Performance fees (note 6)	-	154,751	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	18,515	760,883	189,195
Transaction fees (note 11)	2,021	36,797	14,244
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	382	148,728	6,863
Other expenses	-	-	-
Total expenses	79,926	3,474,716	1,081,756
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	107,804	(652,667)	482,710
Net realised gain/(loss)			
- on sales of investments (note 2f)	161,432	15,441,513	3,743,425
- on spot foreign exchange	(14,734)	2,668,679	(505,636)
- on forward foreign exchange contracts	2,483	(9,358,098)	(52,081)
- on futures	-	-	-
- on swaps	-	-	-
Net realised gain/(loss) for the period	149,181	8,752,094	3,185,708
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	4,153,454	50,608,950	27,146,681
- on forward foreign exchange contracts	(690)	3,099,958	1,232
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	4,409,749	61,808,335	30,816,331
Net proceeds from subscriptions/redemptions	454,196	(296,853,880)	3,350,066
Dividends paid and payable (note 19)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	21,464,509	772,667,123	205,302,628

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	AXA World Funds Framlington Longevity Economy USD	AXA World Funds Framlington Human Capital EUR	AXA World Funds Framlington Hybrid Resources USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	91,711,698	278,304,705	63,370,588
INCOME			
Dividends (note 2k)	841,240	6,946,676	899,210
Interest on investment portfolio (note 2l)	-	-	144,015
Interest on bank accounts	-	26,643	93,395
Securities lending income (note 20)	-	-	1,437
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	841,240	6,973,319	1,138,057
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	315,292
Distribution fees (note 4)	21,259	29,138	3,254
Management fees (note 5)	651,706	1,865,832	176,356
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	170	1,342	29
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	116,218	315,107	58,353
Transaction fees (note 11)	7,484	28,729	14,530
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	-	-	503
Other expenses	-	-	-
Total expenses	796,837	2,240,148	568,317
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	44,403	4,733,171	569,740
Net realised gain/(loss)			
- on sales of investments (note 2f)	555,280	4,460,854	340,735
- on spot foreign exchange	(153,300)	(1,566,820)	(48,777)
- on forward foreign exchange contracts	(293,167)	(715)	(205)
- on futures	-	-	-
- on swaps	-	-	(1,248,381)
Net realised gain/(loss) for the period	108,813	2,893,319	(956,628)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	12,203,692	32,104,285	5,005,618
- on forward foreign exchange contracts	132,695	(102)	-
- on futures	-	-	-
- on swaps	-	-	1,305,311
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	12,489,603	39,730,673	5,924,041
Net proceeds from subscriptions/redemptions	14,362,887	(80,658,656)	957,029
Dividends paid and payable (note 19)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	118,564,188	237,376,722	70,251,658

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	AXA World Funds Framlington Italy EUR	AXA World Funds Framlington Robotech USD	AXA World Funds Framlington Switzerland CHF
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	310,542,992	831,923,920	132,590,786
INCOME			
Dividends (note 2k)	8,346,487	5,539,297	2,103,006
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 20)	166,954	24,917	142,891
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	8,513,441	5,564,214	2,245,897
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	28,730	59,484	-
Management fees (note 5)	837,217	5,154,379	942,504
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	9,735	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	289,286	1,010,306	183,631
Transaction fees (note 11)	20,762	63,417	8,871
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	58,434	8,721	50,012
Other expenses	-	-	-
Total expenses	1,244,164	6,296,307	1,185,018
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	7,269,277	(732,093)	1,060,879
Net realised gain/(loss)			
- on sales of investments (note 2f)	(6,379,126)	6,168,957	5,364,521
- on spot foreign exchange	(3,218)	(981,065)	(65,995)
- on forward foreign exchange contracts	(3)	(2,813,584)	(9,613)
- on futures	-	-	-
- on swaps	-	-	-
Net realised gain/(loss) for the period	(6,382,347)	2,374,308	5,288,913
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	46,540,223	185,728,224	21,444,389
- on forward foreign exchange contracts	-	383,281	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	47,427,153	187,753,720	27,794,181
Net proceeds from subscriptions/redemptions	(31,736,633)	(124,495,141)	25,159,747
Dividends paid and payable (note 19)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	326,233,512	895,182,499	185,544,714

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	AXA World Funds Framlington Talents Global EUR	AXA World Funds Framlington UK GBP	AXA World Funds Global Factors - Sustainable Equity USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	130,234,242	177,040,172	211,822,081
INCOME			
Dividends (note 2k)	888,518	3,260,782	2,971,365
Interest on investment portfolio (note 2l)	-	-	-
Interest on bank accounts	-	-	-
Securities lending income (note 20)	45,343	632	42,448
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	38,280	-	-
Total income	972,141	3,261,414	3,013,813
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	5,399	-	-
Management fees (note 5)	567,686	409,340	247,935
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	300	-	396
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	158,356	153,640	84,656
Transaction fees (note 11)	17,803	7,474	19,934
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	15,870	221	14,857
Other expenses	-	-	-
Total expenses	765,414	570,675	367,778
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	206,727	2,690,739	2,646,035
Net realised gain/(loss)			
- on sales of investments (note 2f)	1,680,628	(841,167)	3,351,082
- on spot foreign exchange	634,695	901	(332,636)
- on forward foreign exchange contracts	560	335	(296,778)
- on futures	-	-	-
- on swaps	-	-	-
Net realised gain/(loss) for the period	2,315,883	(839,931)	2,721,668
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	18,965,508	33,659,236	34,881,606
- on forward foreign exchange contracts	-	-	247,476
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	21,488,118	35,510,044	40,496,785
Net proceeds from subscriptions/redemptions	(5,758,253)	6,848,291	111,278,726
Dividends paid and payable (note 19)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	145,964,107	219,398,507	363,597,592

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	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 PERIOD	28,253,345	127,638,110	163,369,356
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	1,187,800	4,458,114	3,957,676
Interest on bank accounts	-	-	-
Securities lending income (note 20)	283	10,875	-
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	1,188,083	4,468,989	3,957,676
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	43,200	-
Distribution fees (note 4)	-	206	-
Management fees (note 5)	49,847	322,697	581,269
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	22,592	104,094	207,342
Transaction fees (note 11)	4,248	7,558	24,333
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	99	3,806	-
Other expenses	-	-	-
Total expenses	76,786	481,561	812,944
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	1,111,297	3,987,428	3,144,732
Net realised gain/(loss)			
- on sales of investments (note 2f)	72,605	1,328,962	336,381
- on spot foreign exchange	(8,298)	(2,783)	764,610
- on forward foreign exchange contracts	4,033	(175,483)	1,704,619
- on futures	-	(135,299)	-
- on swaps	-	127,999	-
Net realised gain/(loss) for the period	68,340	1,143,396	2,805,610
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	2,027,076	6,030,426	3,470,910
- on forward foreign exchange contracts	(3,049)	27,307	(2,549,387)
- on futures	-	(141,523)	-
- on swaps	-	(168,078)	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	3,203,664	10,878,956	6,871,865
Net proceeds from subscriptions/redemptions	(149,869)	13,021,157	(36,579)
Dividends paid and payable (note 19)	(3,014)	(6,097)	(6,826)
NET ASSET VALUE AT THE END OF THE PERIOD	31,304,126	151,532,126	170,197,816

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	AXA World Funds Euro Credit Short Duration EUR	AXA World Funds Euro Aggregate Short Duration EUR	AXA World Funds Euro 5-7 EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	3,574,571,366	197,723,357	671,465,659
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	13,230,859	411,167	2,889,646
Interest on bank accounts	6,499	495	1,908
Securities lending income (note 20)	66,000	32,042	129,097
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	13,303,358	443,704	3,020,651
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	25,139	-	-
Distribution fees (note 4)	51,885	3,966	26,370
Management fees (note 5)	4,449,840	280,123	1,156,545
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	2,505,517	164,702	533,955
Transaction fees (note 11)	90,131	12,564	23,907
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	23,100	11,215	45,184
Other expenses	-	-	-
Total expenses	7,145,612	472,570	1,785,961
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	6,157,746	(28,866)	1,234,690
Net realised gain/(loss)			
- on sales of investments (note 2f)	(3,581,978)	998,402	7,051,370
- on spot foreign exchange	(220,213)	(7,184)	(14,590)
- on forward foreign exchange contracts	2,001,684	-	-
- on futures	5,381,161	(801,357)	1,190,386
- on swaps	304,334	-	-
Net realised gain/(loss) for the period	3,884,988	189,861	8,227,166
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	36,020,635	3,167,830	16,137,785
- on forward foreign exchange contracts	33,618	-	-
- on futures	335,900	(69,697)	206,103
- on swaps	(304,334)	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	46,128,553	3,259,128	25,805,744
Net proceeds from subscriptions/redemptions	(162,356,262)	38,563,719	(115,837,665)
Dividends paid and payable (note 19)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	3,458,343,657	239,546,204	581,433,738

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	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 PERIOD	258,402,022	29,147,993	521,885,099
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	1,268,151	272,199	2,956,939
Interest on bank accounts	356	-	825
Securities lending income (note 20)	55,428	1,608	96,946
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	1,323,935	273,807	3,054,710
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	8,750	1,250	21,250
Distribution fees (note 4)	14,784	4,002	2,054
Management fees (note 5)	339,896	92,523	1,875,855
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	195,002	38,784	647,936
Transaction fees (note 11)	11,748	7,188	19,711
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	19,400	563	33,931
Other expenses	-	-	-
Total expenses	589,580	144,310	2,600,737
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	734,355	129,497	453,973
Net realised gain/(loss)			
- on sales of investments (note 2f)	3,270,592	791,174	6,946,736
- on spot foreign exchange	(10,689)	(870)	(29,011)
- on forward foreign exchange contracts	-	-	-
- on futures	1,929,517	450,099	292,128
- on swaps	(74,855)	(10,694)	(181,790)
Net realised gain/(loss) for the period	5,114,565	1,229,709	7,028,063
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	12,030,925	4,159,454	26,658,500
- on forward foreign exchange contracts	-	-	-
- on futures	284,259	113,300	511,528
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	18,164,104	5,631,960	34,652,064
Net proceeds from subscriptions/redemptions	17,448,476	27,885,690	133,518,773
Dividends paid and payable (note 19)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	294,014,602	62,665,643	690,055,936

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	AXA World Funds Euro Sustainable Credit EUR	AXA World Funds Euro Credit Plus EUR	AXA World Funds Euro Credit Total Return EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	396,904,528	707,106,691	124,728,305
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	2,986,608	5,923,521	1,271,371
Interest on bank accounts	22,216	13,127	10,176
Securities lending income (note 20)	35,111	70,752	19,898
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	3,043,935	6,007,400	1,301,445
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	41,806	114,861
Distribution fees (note 4)	2,492	76,364	2,704
Management fees (note 5)	127,694	1,808,207	158,115
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	186	-
Applied Service Fee (note 9)	257,506	583,770	85,750
Transaction fees (note 11)	16,572	29,572	14,714
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	12,289	24,763	6,964
Other expenses	-	-	-
Total expenses	416,553	2,564,668	383,108
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	2,627,382	3,442,732	918,337
Net realised gain/(loss)			
- on sales of investments (note 2f)	1,037,080	4,753,320	432,264
- on spot foreign exchange	(4,408)	(23,003)	(5,963)
- on forward foreign exchange contracts	-	356,299	2,221
- on futures	(469,279)	439,076	(413,059)
- on swaps	-	(315,118)	(154,060)
Net realised gain/(loss) for the period	563,393	5,210,574	(138,597)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	18,101,711	31,858,463	6,631,360
- on forward foreign exchange contracts	-	(9,704)	(315)
- on futures	(347,550)	(369,010)	(716,381)
- on swaps	-	249,270	(14,200)
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	20,944,936	40,382,325	6,680,204
Net proceeds from subscriptions/redemptions	42,912,041	(66,789,335)	(16,430,162)
Dividends paid and payable (note 19)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	460,761,505	680,699,681	114,978,347

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	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 PERIOD	607,433,808	162,165,536	247,628,800
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	2,656,209	430,209	1,803,806
Interest on bank accounts	9,936	31,762	749
Securities lending income (note 20)	78,145	28,337	12,722
Income on swaps	-	-	119,217
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	2,744,290	490,308	1,936,494
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	5,141	17,760	-
Management fees (note 5)	763,596	182,226	130,476
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	4,883	-
Applied Service Fee (note 9)	482,647	131,958	87,969
Transaction fees (note 11)	15,312	11,468	18,713
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	27,351	9,918	4,453
Other expenses	-	-	-
Total expenses	1,294,047	358,213	241,611
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	1,450,243	132,095	1,694,883
Net realised gain/(loss)			
- on sales of investments (note 2f)	8,985,014	476,610	(306,877)
- on spot foreign exchange	(3,050)	(39,809)	71,545
- on forward foreign exchange contracts	-	(26,062)	(1,054,891)
- on futures	(318,527)	(903,990)	335,677
- on swaps	-	(75,032)	296,026
Net realised gain/(loss) for the period	8,663,437	(568,283)	(658,520)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	24,622,595	5,994,372	12,811,918
- on forward foreign exchange contracts	-	51,459	555,646
- on futures	(32,980)	(14,140)	(51,292)
- on swaps	-	17,750	(296,026)
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	34,703,295	5,613,253	14,056,609
Net proceeds from subscriptions/redemptions	1,654,080	12,710,595	86,480,985
Dividends paid and payable (note 19)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	643,791,183	180,489,384	348,166,394

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	AXA World Funds European High Yield Bonds EUR	AXA World Funds Global Sustainable Aggregate EUR	AXA World Funds Global Credit Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	82,422,168	422,428,082	85,959,849
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	2,222,368	4,448,698	1,445,623
Interest on bank accounts	2,376	1,436	-
Securities lending income (note 20)	26,983	26,912	248
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	2,251,727	4,477,046	1,445,871
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	340,127	37,778
Distribution fees (note 4)	7,270	4,668	1,205
Management fees (note 5)	149,617	862,513	188,061
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	86,894	281,189	74,159
Transaction fees (note 11)	7,221	27,408	13,414
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	9,444	9,419	87
Other expenses	-	-	-
Total expenses	260,446	1,525,324	314,704
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	1,991,281	2,951,722	1,131,167
Net realised gain/(loss)			
- on sales of investments (note 2f)	(1,549,139)	702,063	491,014
- on spot foreign exchange	(652,268)	2,441,738	(302,335)
- on forward foreign exchange contracts	745,776	(13,386,023)	(819,761)
- on futures	-	(445,371)	138,885
- on swaps	-	330,712	163,500
Net realised gain/(loss) for the period	(1,455,631)	(10,356,881)	(328,697)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	7,151,743	20,267,534	5,838,614
- on forward foreign exchange contracts	(650,138)	5,801,287	56,503
- on futures	-	286,304	(36,221)
- on swaps	-	(852,060)	(163,500)
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	7,037,255	18,097,906	6,497,866
Net proceeds from subscriptions/redemptions	18,808,171	(16,140,373)	(590,013)
Dividends paid and payable (note 19)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	108,267,594	424,385,615	91,867,702

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	AXA World Funds Global Multi Credit USD	AXA World Funds Global Green Bonds EUR	AXA World Funds Global Buy and Maintain Credit USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	29,292,858	107,748,508	246,807,989
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	394,456	1,107,743	3,590,365
Interest on bank accounts	-	-	-
Securities lending income (note 20)	-	-	8,162
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	394,456	1,107,743	3,598,527
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	56	999	-
Management fees (note 5)	59,799	220,521	183,806
Performance fees (note 6)	226,765	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	22,401	110,762	98,020
Transaction fees (note 11)	591	9,522	13,529
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	-	-	2,857
Other expenses	-	-	-
Total expenses	309,612	341,804	298,212
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	84,844	765,939	3,300,315
Net realised gain/(loss)			
- on sales of investments (note 2f)	69,975	526,928	372,938
- on spot foreign exchange	(254,565)	(388,555)	(1,503,439)
- on forward foreign exchange contracts	153,955	(927,126)	4,468,047
- on futures	304,140	696,486	59,066
- on swaps	-	-	-
Net realised gain/(loss) for the period	273,505	(92,267)	3,396,612
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	1,368,047	7,572,282	15,115,294
- on forward foreign exchange contracts	65,703	95,125	(3,406,349)
- on futures	(64,977)	252,138	(201,798)
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	1,727,122	8,593,217	18,204,074
Net proceeds from subscriptions/redemptions	22,285	41,440,577	(7,005,766)
Dividends paid and payable (note 19)	-	-	(489,492)
NET ASSET VALUE AT THE END OF THE PERIOD	31,042,265	157,782,302	257,516,805

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	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 PERIOD	91,364,704	940,116,802	2,097,779,771
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	7,124,074	29,764,445	14,101,360
Interest on bank accounts	-	-	7,011
Securities lending income (note 20)	35,020	162,672	613,994
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	7,159,094	29,927,117	14,722,365
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	56,667	-	-
Distribution fees (note 4)	33,006	87,798	104,679
Management fees (note 5)	492,704	3,142,279	3,971,158
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	106,389
Applied Service Fee (note 9)	202,587	974,398	1,758,270
Transaction fees (note 11)	32,583	41,081	86,767
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	12,257	56,935	214,898
Other expenses	-	-	-
Total expenses	829,804	4,302,491	6,242,161
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	6,329,290	25,624,626	8,480,204
Net realised gain/(loss)			
- on sales of investments (note 2f)	1,909,809	(5,019,700)	14,824,012
- on spot foreign exchange	(1,319,942)	(2,256,973)	(10,065,349)
- on forward foreign exchange contracts	(1,964,758)	(4,534,389)	(13,416,332)
- on futures	(155)	-	(25,247,143)
- on swaps	135,649	-	(693,641)
Net realised gain/(loss) for the period	(1,239,397)	(11,811,062)	(34,598,453)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	14,630,495	61,072,992	99,960,337
- on forward foreign exchange contracts	(739,847)	(5,150,940)	6,745,078
- on futures	(142,969)	-	3,576,618
- on swaps	(193,958)	-	79,735
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	18,643,614	69,735,616	84,243,519
Net proceeds from subscriptions/redemptions	174,501,221	92,370,367	(86,603,688)
Dividends paid and payable (note 19)	(27,824)	(411,921)	(108,288)
NET ASSET VALUE AT THE END OF THE PERIOD	284,481,715	1,101,810,864	2,095,311,314

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	AXA World Funds Global Inflation Bonds Redex EUR	AXA World Funds Global Inflation Short Duration Bonds USD	AXA World Funds Global Short Duration Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	867,195,813	1,066,567,111	121,963,729
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	2,068,813	7,175,539	1,106,572
Interest on bank accounts	-	794	-
Securities lending income (note 20)	6,658	-	1,306
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	2,075,471	7,176,333	1,107,878
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	131	20,950	137
Management fees (note 5)	973,268	1,260,275	94,505
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	491,154	840,996	82,769
Transaction fees (note 11)	18,631	36,279	11,786
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	2,330	-	457
Other expenses	-	-	-
Total expenses	1,485,514	2,158,500	189,654
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	589,957	5,017,833	918,224
Net realised gain/(loss)			
- on sales of investments (note 2f)	11,699,102	(860,132)	(1,359,564)
- on spot foreign exchange	10,992,737	(2,282,518)	(1,100,909)
- on forward foreign exchange contracts	(11,686,017)	(2,172,134)	(991,163)
- on futures	(32,369,847)	(1,094,529)	-
- on swaps	-	(571,499)	-
Net realised gain/(loss) for the period	(21,364,025)	(6,980,812)	(3,451,636)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	16,346,316	26,213,133	4,811,707
- on forward foreign exchange contracts	(345,073)	(7,500,845)	(307,418)
- on futures	2,553,851	(104,942)	-
- on swaps	-	58,215	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	(2,218,974)	16,702,582	1,970,877
Net proceeds from subscriptions/redemptions	(478,458,438)	(187,717,293)	(45,135,176)
Dividends paid and payable (note 19)	-	(80,216)	-
NET ASSET VALUE AT THE END OF THE PERIOD	386,518,401	895,472,184	78,799,430

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	AXA World Funds Global Strategic Bonds USD	AXA World Funds US Corporate Bonds USD	AXA World Funds US Credit Short Duration IG USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	395,478,962	13,452,524	279,245,061
INCOME			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	7,479,862	314,735	4,479,460
Interest on bank accounts	4,404	-	-
Securities lending income (note 20)	85,182	-	857
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	7,569,448	314,735	4,480,317
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	1,128,647	-	-
Distribution fees (note 4)	54,649	65	1,686
Management fees (note 5)	1,097,354	3,279	513,782
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	352,072	13,360	244,833
Transaction fees (note 11)	28,811	4,809	8,674
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	29,814	-	300
Other expenses	-	-	-
Total expenses	2,691,347	21,513	769,275
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	4,878,101	293,222	3,711,042
Net realised gain/(loss)			
- on sales of investments (note 2f)	675,618	63,845	(124,376)
- on spot foreign exchange	(2,197,473)	965	18,967
- on forward foreign exchange contracts	(2,504,298)	(301,734)	(3,528,918)
- on futures	(5,754,218)	-	(806)
- on swaps	1,540,751	-	-
Net realised gain/(loss) for the period	(8,239,620)	(236,924)	(3,635,133)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	25,241,147	1,348,808	6,315,564
- on forward foreign exchange contracts	(2,356,133)	166,956	371,326
- on futures	1,667,124	-	-
- on swaps	(1,540,751)	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	19,649,868	1,572,062	6,762,799
Net proceeds from subscriptions/redemptions	(3,355,484)	8,943,348	3,199,267
Dividends paid and payable (note 19)	(628,412)	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	411,144,934	23,967,934	289,207,127

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	AXA World Funds US Dynamic High Yield Bonds USD	AXA World Funds US Enhanced High Yield Bonds USD	AXA World Funds US High Yield Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	214,335,013	29,182,340	2,437,764,589
INCOME			
Dividends (note 2k)	-	258,924	-
Interest on investment portfolio (note 2l)	9,747,166	889,010	81,875,506
Interest on bank accounts	-	-	-
Securities lending income (note 20)	65,940	-	295,795
Income on swaps	1,493,444	92,077	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	11,306,550	1,240,011	82,171,301
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	213	-	19,479
Management fees (note 5)	723,038	203,072	7,729,600
Performance fees (note 6)	-	312	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	167,836	22,062	2,170,725
Transaction fees (note 11)	10,655	1,101	81,318
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	23,079	-	103,528
Other expenses	-	-	71,011
Total expenses	924,821	226,547	10,175,661
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	10,381,729	1,013,464	71,995,640
Net realised gain/(loss)			
- on sales of investments (note 2f)	3,500,452	887,546	(3,429,359)
- on spot foreign exchange	29,946	1,505	200,305
- on forward foreign exchange contracts	(87,395)	(26,024)	(9,551,434)
- on futures	-	-	-
- on swaps	(3,449,782)	(52,237)	-
Net realised gain/(loss) for the period	(6,779)	810,790	(12,780,488)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	9,632,433	973,213	142,024,748
- on forward foreign exchange contracts	(33,369)	4,351	(4,653,737)
- on futures	-	-	-
- on swaps	3,264,556	613,904	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	23,238,570	3,415,722	196,586,163
Net proceeds from subscriptions/redemptions	20,610,513	(23,552)	171,092,745
Dividends paid and payable (note 19)	(941)	-	(5,702,418)
NET ASSET VALUE AT THE END OF THE PERIOD	258,183,155	32,574,510	2,799,741,079

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	AXA World Funds US Short Duration High Yield Bonds USD	AXA World Funds Emerging Markets Short Duration Bonds USD	AXA World Funds Multi Asset Inflation Plus EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	99,041,607	946,489,656	36,217,974
INCOME			
Dividends (note 2k)	-	-	127,110
Interest on investment portfolio (note 2l)	2,574,453	26,971,475	205,403
Interest on bank accounts	-	-	802
Securities lending income (note 20)	25	263,689	-
Income on swaps	-	-	74,411
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	178
Total income	2,574,478	27,235,164	407,904
EXPENSES			
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	2,669	82,407	139
Management fees (note 5)	264,602	3,184,043	58,272
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	92,726	1,053,637	29,592
Transaction fees (note 11)	9,984	49,032	13,803
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	71	92,291	-
Other expenses	-	-	-
Total expenses	370,052	4,461,410	101,806
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	2,204,426	22,773,754	306,098
Net realised gain/(loss)			
- on sales of investments (note 2f)	(198,646)	(5,033,769)	(133,211)
- on spot foreign exchange	5,916	(1,507,347)	(7,833)
- on forward foreign exchange contracts	(607,849)	(8,528,545)	(1,567)
- on futures	-	-	(1,172,863)
- on swaps	-	-	(85,054)
Net realised gain/(loss) for the period	(800,579)	(15,069,661)	(1,400,528)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	3,565,090	50,104,245	2,587,992
- on forward foreign exchange contracts	(257,912)	(1,276,393)	-
- on futures	-	-	(170,765)
- on swaps	-	-	85,054
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	4,711,025	56,531,945	1,407,851
Net proceeds from subscriptions/redemptions	13,325,025	133,025,239	174,740
Dividends paid and payable (note 19)	(624,427)	(509,834)	-
NET ASSET VALUE AT THE END OF THE PERIOD	116,453,230	1,135,537,006	37,800,565

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	AXA World Funds Global Income Generation EUR	AXA World Funds Defensive Optimal Income EUR	AXA World Funds Global Optimal Income EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	295,550,423	347,546,657	1,093,115,702
INCOME			
Dividends (note 2k)	1,908,310	642,031	6,369,789
Interest on investment portfolio (note 2l)	3,963,273	377,629	1,355,305
Interest on bank accounts	49,798	10,910	14,438
Securities lending income (note 20)	-	6,740	253,891
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
Total income	5,921,381	1,037,310	7,993,423
EXPENSES			
Dividend paid on short CFD	-	2,040	10,360
Expense on swaps	-	-	-
Distribution fees (note 4)	19,739	55,219	290,014
Management fees (note 5)	1,945,836	1,721,700	6,157,919
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	5,474
Redex/SolEX fees (note 7)	-	-	-
Applied Service Fee (note 9)	362,570	427,104	1,315,011
Transaction fees (note 11)	42,335	54,668	56,248
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	-	2,359	88,862
Other expenses	-	41,594	88,609
Total expenses	2,370,480	2,304,684	8,012,497
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	3,550,901	(1,267,374)	(19,074)
Net realised gain/(loss)			
- on sales of investments (note 2f)	(2,542,842)	(544,931)	(3,152,818)
- on spot foreign exchange	252,790	109,483	(392,502)
- on forward foreign exchange contracts	(3,289,867)	(1,225,075)	(11,681,801)
- on futures	(940,664)	(973,371)	(19,195,318)
- on swaps	-	-	-
Net realised gain/(loss) for the period	(6,520,583)	(2,633,894)	(34,422,439)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	24,734,401	12,300,052	120,709,119
- on forward foreign exchange contracts	1,094,660	618,828	7,668,706
- on futures	137,542	152,837	(4,737,936)
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	22,996,921	9,170,449	89,198,376
Net proceeds from subscriptions/redemptions	37,322,426	62,243,041	244,545,866
Dividends paid and payable (note 19)	(2,496,094)	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	353,373,676	418,960,147	1,426,859,944

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	AXA World Funds Optimal Income EUR	AXA World Funds Optimal Absolute EUR	AXA World Funds ManTRA CORE V EUR
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	679,169,078	95,508,409	7,520,764
INCOME			
Dividends (note 2k)	6,607,489	174,562	15,638
Interest on investment portfolio (note 2l)	1,260,551	200,055	-
Interest on bank accounts	61,684	1,744	-
Securities lending income (note 20)	339,846	9,798	-
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	9,095	-	-
Other income	-	-	-
Total income	8,278,665	386,159	15,638
EXPENSES			
Dividend paid on short CFD	13,227	-	-
Expense on swaps	-	-	-
Distribution fees (note 4)	219,896	687	-
Management fees (note 5)	3,379,036	555,126	21,332
Performance fees (note 6)	191,623	-	-
Withholding tax reclaim fees (note 8)	4,316	382	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	687,980	93,655	2,749
Transaction fees (note 11)	33,058	6,802	548
Financing Fees on CFD	-	-	-
Securities lending expenses (note 20)	118,946	3,429	-
Other expenses	60,340	-	20,885
Total expenses	4,708,422	660,081	45,514
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	3,570,243	(273,922)	(29,876)
Net realised gain/(loss)			
- on sales of investments (note 2f)	(322,805)	(224,849)	(38,611)
- on spot foreign exchange	(935,855)	64,969	444
- on forward foreign exchange contracts	(2,349,423)	(440,387)	-
- on futures	(22,816,096)	(1,741,247)	347,321
- on swaps	-	-	-
Net realised gain/(loss) for the period	(26,424,179)	(2,341,514)	309,154
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	76,116,217	1,441,087	(22,039)
- on forward foreign exchange contracts	2,578,914	97,677	-
- on futures	(1,612,682)	(90,326)	99,455
- on swaps	-	-	-
- on CFD	-	-	-
Net change in net assets for the period resulting from operations	54,228,513	(1,166,998)	356,694
Net proceeds from subscriptions/redemptions	40,874,736	299,879	1,399,447
Dividends paid and payable (note 19)	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	774,272,327	94,641,290	9,276,905

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2019

	AXA World Funds Multi Premia USD	AXA World Funds Chorus Equity Market Neutral (note 1b) USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	1,333,613,087	-
INCOME		
Dividends (note 2k)	-	-
Interest on investment portfolio (note 2l)	-	-
Interest on bank accounts	1,636	-
Securities lending income (note 20)	-	-
Income on swaps	28,678,335	437,797
Reimbursement of expenses	-	-
Reimbursement of management fees (note 5)	-	-
Other income	-	-
Total income	28,679,971	437,797
EXPENSES		
Dividend paid on short CFD	33,099,778	771,370
Expense on swaps	-	-
Distribution fees (note 4)	-	-
Management fees (note 5)	6,639,346	83,822
Performance fees (note 6)	-	200,345
Withholding tax reclaim fees (note 8)	-	-
Redex/SolEx fees (note 7)	-	-
Applied Service Fee (note 9)	437,911	9,395
Transaction fees (note 11)	688,874	31,853
Financing Fees on CFD	6,887,058	101,609
Securities lending expenses (note 20)	-	-
Other expenses	744,859	7,246
Total expenses	48,497,826	1,205,640
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE PERIOD	(19,817,855)	(767,843)
Net realised gain/(loss)		
- on sales of investments (note 2f)	17,944,538	(821,058)
- on spot foreign exchange	28,590,224	920,243
- on forward foreign exchange contracts	(16,278,647)	(808,680)
- on futures	-	-
- on swaps	8,891,898	2,272,233
Net realised gain/(loss) for the period	39,148,013	1,562,738
Net change in unrealised appreciation/(depreciation)		
- on investments (note 2f)	(2,647,575)	2,248,023
- on forward foreign exchange contracts	(6,971,231)	-
- on futures	-	-
- on swaps	17,974,384	-
- on CFD	(5,185,812)	(397,751)
Net change in net assets for the period resulting from operations	22,499,924	2,645,167
Net proceeds from subscriptions/redemptions	(160,131,830)	100,221,531
Dividends paid and payable (note 19)	-	-
NET ASSET VALUE AT THE END OF THE PERIOD	1,195,981,181	102,866,698

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

Statistics - Total Net Assets

	Currency	Total Net Assets as at 30 June 2019	Total Net Assets as at 31 December 2018	Total Net Assets as at 31 December 2017
AXA World Funds - Global Flexible Property	USD	508,937,869	380,911,793	429,739,236
AXA World Funds - Selectiv' Infrastructure	EUR	100,376,060	114,260,864	24,936,568
AXA World Funds - China Domestic Growth Equity	CNH	189,887,779	157,577,386	-
AXA World Funds - Framlington Women Empowerment	USD	61,001,243	17,845,380	12,377,028
AXA World Funds - Framlington Asia Select Income	USD	49,857,923	44,187,788	31,151,464
AXA World Funds - Framlington Clean Economy	USD	62,146,488	11,292,552	-
AXA World Funds - Framlington Digital Economy	USD	305,982,946	270,759,956	18,673,279
AXA World Funds - Framlington Europe Real Estate Securities	EUR	577,565,669	552,151,069	611,915,146
AXA World Funds - Framlington Global Real Estate Securities	EUR	246,469,065	218,207,500	227,732,394
AXA World Funds - Framlington Eurozone	EUR	937,201,172	859,412,191	1,093,793,894
AXA World Funds - Framlington Eurozone RI	EUR	198,292,374	169,324,193	194,080,085
AXA World Funds - Framlington Europe	EUR	822,154,716	708,339,070	917,121,316
AXA World Funds - Framlington Euro Opportunities	EUR	241,568,322	235,223,480	321,364,093
AXA World Funds - Framlington Europe Opportunities	EUR	456,293,699	397,450,214	463,195,863
AXA World Funds - Framlington Europe Small Cap	EUR	798,469,349	757,600,393	936,656,405
AXA World Funds - Framlington Europe Microcap	EUR	195,163,850	203,923,958	259,859,685
AXA World Funds - Framlington Europe ex-UK MicroCap (note 1b)	EUR	25,102,542	-	-
AXA World Funds - Framlington American Growth	USD	103,237,802	77,123,725	165,898,250
AXA World Funds - Framlington Emerging Markets	USD	231,271,002	226,085,177	491,215,666
AXA World Funds - Framlington Evolving Trends	USD	67,398,078	53,606,545	21,413,489
AXA World Funds - Framlington Fintech	USD	21,464,509	16,600,564	-
AXA World Funds - Framlington Global Convertibles	EUR	772,667,123	1,007,712,668	1,221,799,705
AXA World Funds - Framlington Global Small Cap	USD	205,302,628	171,136,231	127,725,126
AXA World Funds - Framlington Longevity Economy	USD	118,564,188	91,711,698	98,358,659
AXA World Funds - Framlington Human Capital	EUR	237,376,722	278,304,705	512,640,191
AXA World Funds - Framlington Hybrid Resources	USD	70,251,658	63,370,588	76,262,383
AXA World Funds - Framlington Italy	EUR	326,233,512	310,542,992	363,071,485
AXA World Funds - Framlington Robotech	USD	895,182,499	831,923,920	617,874,446
AXA World Funds - Framlington Switzerland	CHF	185,544,714	132,590,786	151,205,265
AXA World Funds - Framlington Talents Global	EUR	145,964,107	130,234,242	137,241,642
AXA World Funds - Framlington UK	GBP	219,398,507	177,040,172	126,048,108
AXA World Funds - Global Factors - Sustainable Equity	USD	363,597,592	211,822,081	235,414,875
AXA World Funds - Asian High Yield Bonds	USD	31,304,126	28,253,345	30,647,551
AXA World Funds - Asian Short Duration Bonds	USD	151,532,126	127,638,110	90,277,886
AXA World Funds - China Short Duration Bonds	CNH	170,197,816	163,369,356	157,935,082
AXA World Funds - Euro Credit Short Duration	EUR	3,458,343,657	3,574,571,366	3,633,322,782
AXA World Funds - Euro Aggregate Short Duration	EUR	239,546,204	197,723,357	323,016,160
AXA World Funds - Euro 5-7	EUR	581,433,738	671,465,659	1,137,992,145
AXA World Funds - Euro 7-10	EUR	294,014,602	258,402,022	325,087,923
AXA World Funds - Euro 10 + LT	EUR	62,665,643	29,147,993	32,193,130
AXA World Funds - Euro Bonds	EUR	690,055,936	521,885,099	435,529,745
AXA World Funds - Euro Sustainable Credit	EUR	460,761,505	396,904,528	485,504,461

Statistics - Total Net Assets

	Currency	Total Net Assets as at 30 June 2019	Total Net Assets as at 31 December 2018	Total Net Assets as at 31 December 2017
AXA World Funds - Euro Credit Plus	EUR	680,699,681	707,106,691	928,567,412
AXA World Funds - Euro Credit Total Return	EUR	114,978,347	124,728,305	106,411,838
AXA World Funds - Euro Government Bonds	EUR	643,791,183	607,433,808	583,257,437
AXA World Funds - Euro Inflation Bonds	EUR	180,489,384	162,165,536	286,067,770
AXA World Funds - Euro Buy and Maintain Credit	EUR	348,166,394	247,628,800	163,203,600
AXA World Funds - European High Yield Bonds	EUR	108,267,594	82,422,168	83,527,213
AXA World Funds - Global Sustainable Aggregate	EUR	424,385,615	422,428,082	456,396,932
AXA World Funds - Global Credit Bonds	USD	91,867,702	85,959,849	87,947,798
AXA World Funds - Global Multi Credit	USD	31,042,265	29,292,858	-
AXA World Funds - Global Green Bonds	EUR	157,782,302	107,748,508	88,573,958
AXA World Funds - Global Buy and Maintain Credit	USD	257,516,805	246,807,989	270,535,122
AXA World Funds - Global Emerging Markets Bonds	USD	284,481,715	91,364,704	184,039,997
AXA World Funds - Global High Yield Bonds	USD	1,101,810,864	940,116,802	1,239,800,149
AXA World Funds - Global Inflation Bonds	EUR	2,095,311,314	2,097,779,771	3,417,657,346
AXA World Funds - Global Inflation Bonds Redex	EUR	386,518,401	867,195,813	-
AXA World Funds - Global Inflation Short Duration Bonds	USD	895,472,184	1,066,567,111	1,600,675,793
AXA World Funds - Global Short Duration Bonds	USD	78,799,430	121,963,729	241,669,821
AXA World Funds - Global Strategic Bonds	USD	411,144,934	395,478,962	454,004,967
AXA World Funds - US Corporate Bonds	USD	23,967,934	13,452,524	12,830,266
AXA World Funds - US Credit Short Duration IG	USD	289,207,127	279,245,061	239,756,483
AXA World Funds - US Dynamic High Yield Bonds	USD	258,183,155	214,335,013	231,928,164
AXA World Funds - US Enhanced High Yield Bonds	USD	32,574,510	29,182,340	-
AXA World Funds - US High Yield Bonds	USD	2,799,741,079	2,437,764,589	3,472,019,242
AXA World Funds - US Short Duration High Yield Bonds	USD	116,453,230	99,041,607	123,689,260
AXA World Funds - Emerging Markets Short Duration Bonds	USD	1,135,537,006	946,489,656	1,781,070,437
AXA World Funds - Multi Asset Inflation Plus	EUR	37,800,565	36,217,974	40,792,530
AXA World Funds - Global Income Generation	EUR	353,373,676	295,550,423	251,018,323
AXA World Funds - Defensive Optimal Income	EUR	418,960,147	347,546,657	71,734,127
AXA World Funds - Global Optimal Income	EUR	1,426,859,944	1,093,115,702	386,607,198
AXA World Funds - Optimal Income	EUR	774,272,327	679,169,078	711,598,485
AXA World Funds - Optimal Absolute	EUR	94,641,290	95,508,409	97,843,361
AXA World Funds - ManTRA CORE V	EUR	9,276,905	7,520,764	-
AXA World Funds - Multi Premia	USD	1,195,981,181	1,333,613,087	1,340,801,083
AXA World Funds - Chorus Equity Market Neutral (note 1b)	USD	102,866,698	-	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2019	Net Asset Value per Share in local currency as at 30 June 2019	Net Asset Value per Share in local currency as at 31 December 2019	Net Asset Value per Share in local currency as at 31 December 2018
AXA World Funds - Global Flexible Property				
A Capitalisation EUR Hedged	299,355.405	107.45	97.63	105.26
A Capitalisation USD	23,470.210	117.04	104.74	109.79
A Distribution EUR Hedged	133,514.464	98.83	89.80	100.27
E Capitalisation EUR Hedged	3,513.201	103.87	94.73	102.90
E Distribution quarterly EUR Hedged	9,682.196	93.19	86.23	96.69
F Capitalisation EUR Hedged	35,328.434	110.68	100.24	107.36
F Capitalisation USD	19,416.340	120.79	107.71	112.13
F Distribution EUR Hedged	11,627.277	99.82	90.37	-
I Capitalisation EUR	101,848.990	120.10	106.59	-
I Capitalisation EUR Hedged	1,245,950.736	111.89	101.22	108.15
I Capitalisation GBP Hedged	437,891.045	108.87	97.94	103.42
I Capitalisation USD	246,883.026	121.77	108.49	112.72
I Distribution EUR Hedged	506,580.934	100.65	91.06	100.84
M Capitalisation EUR Hedged	943,301.477	114.95	103.69	110.30
AXA World Funds - Selectiv' Infrastructure				
A Capitalisation CHF Hedged	234.796	102.76	93.05	99.11
A Capitalisation EUR	1,010.125	101.91	-	99.15
A Capitalisation USD Hedged	216.112	108.26	96.34	99.39
A Distribution EUR	256.632	101.91	-	-
AX Capitalisation EUR	864,218.481	103.88	93.77	99.11
E Capitalisation EUR	214.932	102.32	92.81	99.08
I Capitalisation EUR	99,166.362	104.92	94.39	99.14
AXA World Funds - China Domestic Growth Equity				
A Capitalisation CNH	1,179.978	111.49	93.97	-
A Capitalisation USD	208.489	112.98	95.27	-
I Capitalisation CNH	1,174.928	112.26	94.14	-
I Capitalisation EUR	212,590.008	113.78	95.09	-
I Capitalisation USD	168.438	113.77	95.44	-
AXA World Funds - Framlington Women Empowerment				
A Capitalisation EUR	7,081.492	117.02	99.77	100.39
A Capitalisation EUR Hedged	195.865	102.69	89.32	-
A Capitalisation USD	543.493	125.42	107.34	113.44
E Capitalisation EUR	740.771	115.00	98.41	99.76
F Capitalisation EUR	876.067	119.10	101.16	101.02
F Capitalisation EUR Hedged	3,700.000	99.73	-	-
F Capitalisation GBP	558.045	124.73	106.27	104.97
F Capitalisation USD	1,185.968	127.64	108.83	114.16
F Distribution GBP	285.081	108.59	92.51	-
G Capitalisation USD	176.892	129.14	109.83	114.64
I Capitalisation EUR	157,389.582	119.76	101.60	101.22
I Capitalisation EUR Hedged	15,200.000	105.72	-	-
I Capitalisation GBP	1,442.458	125.51	106.80	105.23
I Capitalisation USD	318,222.750	111.57	-	114.39

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2019	Net Asset Value per Share in local currency as at 30 June 2019	Net Asset Value per Share in local currency as at 31 December 2019	Net Asset Value per Share in local currency as at 31 December 2018
AXA World Funds - Framlington Asia Select Income				
A Capitalisation EUR	174.787	112.56	100.12	108.64
A Capitalisation USD	186.157	120.34	107.45	122.47
A Distribution monthly USD	228.000	100.47	-	-
I Capitalisation HKD	1,408.905	124.30	110.68	124.71
I Capitalisation SGD	455,568.352	117.33	105.02	116.21
I Capitalisation USD	194.513	123.39	-	123.74
M Capitalisation USD	98,781.953	103.62	91.80	-
AXA World Funds - Framlington Clean Economy				
A Capitalisation EUR Hedged	650.923	111.39	97.96	-
A Capitalisation USD	225.000	104.32	-	-
E Capitalisation EUR Hedged	200.000	103.77	-	-
F Capitalisation EUR Hedged	179.743	111.82	97.99	-
F Capitalisation GBP Hedged	193.086	104.18	-	-
I Capitalisation EUR Hedged	196,444.595	111.99	98.00	-
I Capitalisation USD	323,674.256	114.05	98.15	-
AXA World Funds - Framlington Digital Economy				
A Capitalisation CHF Hedged	40,701.152	114.33	92.12	-
A Capitalisation EUR Hedged	425,426.174	128.75	103.61	102.86
A Capitalisation SGD Hedged	20,388.167	119.84	95.39	-
A Capitalisation USD	249,328.801	135.33	107.20	103.41
A Distribution CHF Hedged	4,900.458	114.08	91.92	-
A Distribution EUR Hedged	4,133.893	115.14	92.66	-
A Distribution quarterly USD	6,128.218	124.22	98.38	-
E Capitalisation EUR Hedged	16,142.235	127.63	103.00	102.76
F Capitalisation CHF Hedged	86,820.195	103.33	82.96	-
F Capitalisation EUR Hedged	155,346.638	130.30	104.47	103.00
F Capitalisation GBP Hedged	32,620.774	125.15	99.78	-
F Capitalisation USD	180,093.893	137.08	108.16	103.56
F Distribution EUR Hedged	10,396.411	130.26	104.44	103.01
G Capitalisation CHF Hedged	266,823.001	119.33	95.57	-
G Capitalisation EUR Hedged	133,126.768	131.46	105.15	103.12
G Capitalisation USD	239,170.504	125.22	98.56	-
I Capitalisation CHF Hedged	2,262.400	115.51	92.62	-
I Capitalisation EUR Hedged	78,367.676	130.82	104.77	103.05
I Capitalisation USD	273,243.407	137.65	108.47	103.60
U Capitalisation USD	9,898.405	108.75	86.12	-
ZF Capitalisation CHF Hedged	7,773.946	99.86	-	-
ZF Capitalisation EUR Hedged	955.255	99.67	-	-
ZF Capitalisation GBP Hedged	2,717.387	99.26	-	-
ZF Capitalisation USD	6,925.156	137.68	108.48	103.61
ZF Distribution EUR Hedged	-	100.00	-	-
ZF Distribution quarterly GBP Hedged	131.313	133.27	106.11	103.31
AXA World Funds - Framlington Europe Real Estate Securities				
A Capitalisation EUR	1,104,407.275	223.72	203.23	221.56
A Capitalisation USD Hedged	123,490.287	159.18	142.47	151.46
A Distribution EUR	192,384.269	178.14	161.84	178.82

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2019	Net Asset Value per Share in local currency as at 30 June 2019	Net Asset Value per Share in local currency as at 31 December 2019	Net Asset Value per Share in local currency as at 31 December 2018
AXA World Funds - Framlington Europe Real Estate Securities (continued)				
A Distribution quarterly HKD Hedged	16,203.148	126.12	115.29	128.05
A Distribution quarterly USD Hedged	35,698.833	129.44	117.65	129.53
E Capitalisation EUR	18,186.674	201.66	183.88	201.99
F Capitalisation EUR	171,142.138	248.27	224.70	243.15
F Capitalisation USD Hedged	28,167.669	165.67	147.75	155.87
F Distribution EUR	16,637.414	198.98	180.10	199.16
I Capitalisation EUR	584,788.888	256.88	232.23	250.70
I Capitalisation EUR Hedged	290,175.890	244.20	220.65	238.17
I Capitalisation USD Hedged	175.988	122.40	109.03	114.73
AXA World Funds - Framlington Global Real Estate Securities				
A Capitalisation EUR	260,354.027	148.66	127.57	131.55
A Capitalisation USD	4,340.509	150.56	129.70	140.49
A Distribution EUR	72,020.439	140.13	120.25	124.89
A Distribution monthly USD	622.490	100.04	87.44	97.63
E Capitalisation EUR	125,615.133	139.25	119.79	124.15
F Capitalisation EUR	51,177.226	165.54	141.47	144.65
F Capitalisation USD	11,124.610	133.77	114.74	123.22
F Distribution EUR	2,774.555	121.83	104.11	-
I Capitalisation EUR	95,135.855	166.08	141.72	144.48
I Capitalisation USD	1,020,752.411	109.96	94.19	100.88
I Distribution GBP Hedged	118,506.648	154.87	131.51	135.05
M Capitalisation EUR	195,432.792	176.85	150.38	152.25
AXA World Funds - Framlington Eurozone				
A Capitalisation EUR	195,277.989	255.82	216.74	257.18
A Distribution EUR	37,419.381	120.97	102.49	122.76
E Capitalisation EUR	30,594.480	236.85	201.40	240.78
F Capitalisation EUR	27,434.367	276.54	233.42	274.89
F Distribution EUR	27,956.517	141.41	119.36	143.18
I Capitalisation EUR	3,122,843.682	252.98	213.28	250.57
I Distribution EUR	238,464.108	117.41	98.98	118.80
M Capitalisation EUR	202,602.180	222.98	187.43	218.89
AXA World Funds - Framlington Eurozone RI				
A Capitalisation EUR	2,412.506	161.72	138.42	155.54
F Capitalisation EUR	1,139,468.800	172.36	146.99	163.92
M Capitalisation EUR	9,879.540	133.19	113.11	125.09
AXA World Funds - Framlington Europe				
A Capitalisation EUR	192,577.067	251.91	211.41	247.73
A Distribution EUR	13,610.768	112.55	94.46	111.87
E Capitalisation EUR	189,065.889	232.95	196.22	231.67
F Capitalisation EUR	461.039	272.47	227.82	265.00
I Capitalisation EUR	191,070.878	246.30	205.70	238.66
M Capitalisation EUR	497,742.976	199.83	166.39	191.90
M Distribution EUR	4,480,064.648	129.78	108.03	128.34

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2019	Net Asset Value per Share in local currency as at 30 June 2019	Net Asset Value per Share in local currency as at 31 December 2019	Net Asset Value per Share in local currency as at 31 December 2018
AXA World Funds - Framlington Euro Opportunities				
A Capitalisation EUR	537,209.134	61.02	51.69	61.62
A Distribution EUR	34,691.256	44.78	37.94	45.53
E Capitalisation EUR	24,622.779	54.40	46.26	55.56
F Capitalisation EUR	2,831,585.060	71.87	60.66	71.77
F Distribution EUR	920.314	48.98	41.34	49.70
M Capitalisation EUR	10,862.737	195.77	164.55	193.06
AXA World Funds - Framlington Europe Opportunities				
A Capitalisation EUR	564,808.789	71.75	60.53	69.41
A Distribution EUR	8,704.264	63.03	53.19	61.36
E Capitalisation EUR	12,494.996	64.23	54.39	62.86
F Capitalisation EUR	1,912,409.376	82.23	69.13	78.69
M Capitalisation EUR	618,882.145	154.64	129.46	145.95
M Distribution EUR	1,250,569.913	129.10	108.05	124.99
AXA World Funds - Framlington Europe Small Cap				
A Capitalisation EUR	454,893.483	173.63	145.10	166.80
A Distribution EUR	181,137.390	171.78	143.55	165.02
E Capitalisation EUR	24,612.425	160.67	134.60	155.52
F Capitalisation EUR	175,469.929	202.59	168.59	192.17
F Distribution EUR	15,094.070	185.94	154.74	177.88
I Capitalisation EUR	968,128.857	311.44	258.80	294.13
M Distribution EUR	2,018,583.589	170.61	141.25	162.66
ZF Capitalisation EUR	183.077	110.25	91.65	104.26
ZF Distribution EUR	1,305.438	109.05	90.66	104.26
AXA World Funds - Framlington Europe Microcap				
A Capitalisation EUR PF	259,623.473	218.77	196.46	241.18
F Capitalisation EUR PF	527,378.601	259.92	232.25	282.28
AXA World Funds - Framlington Europe ex-UK MicroCap (note 1b)				
A Capitalisation EUR PF	375.439	100.54	-	-
F Capitalisation EUR PF	242,329.000	103.43	-	-
AXA World Funds - Framlington American Growth				
A Capitalisation EUR	77,614.734	418.79	333.66	320.91
A Capitalisation EUR Hedged	1,293.828	199.17	161.87	168.48
A Capitalisation GBP	825.456	411.49	328.86	312.81
A Capitalisation USD	17,569.515	327.90	262.24	264.94
E Capitalisation EUR	26,410.953	389.57	311.53	301.89
E Capitalisation EUR Hedged	3,341.361	189.84	154.84	162.36
F Capitalisation EUR	1,598.096	450.37	357.49	341.28
F Capitalisation USD	19,534.039	352.39	280.78	281.54
I Capitalisation EUR Hedged	16,743.649	257.44	208.17	214.47
I Capitalisation USD	625.699	235.63	187.53	187.59
M Capitalisation USD	286,988.000	120.57	95.67	-
AXA World Funds - Framlington Emerging Markets				
A Capitalisation EUR	230,827.218	130.11	113.46	132.19
A Capitalisation GBP	1,479.154	162.07	141.77	163.35
A Capitalisation USD	7,225.448	99.93	87.47	107.03
E Capitalisation EUR	30,677.319	118.75	103.94	122.01

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2019	Net Asset Value per Share in local currency as at 30 June 2019	Net Asset Value per Share in local currency as at 31 December 2019	Net Asset Value per Share in local currency as at 31 December 2018
AXA World Funds - Framlington Emerging Markets (continued)				
F Capitalisation EUR	114,145.704	156.93	136.34	157.66
F Capitalisation USD	143,362.268	108.88	94.96	115.34
I Capitalisation EUR Hedged	10,963.342	107.92	95.56	119.65
I Capitalisation USD	198,069.813	129.22	112.56	136.39
M Capitalisation EUR	775,086.545	146.08	126.39	144.93
AXA World Funds - Framlington Evolving Trends				
A Capitalisation EUR	116,179.159	191.90	158.35	166.33
A Capitalisation EUR Hedged	12,885.308	101.58	85.47	-
A Capitalisation USD	7,032.018	167.32	138.64	152.93
E Capitalisation EUR	45,863.152	186.01	153.87	162.44
F Capitalisation EUR	4,493.872	201.04	165.28	172.32
F Capitalisation USD	132.389	175.38	144.78	158.51
I Capitalisation EUR	31,959.462	203.72	167.29	174.02
I Capitalisation USD	94.203	246.19	202.99	221.70
I Distribution EUR Hedged	146.753	211.34	177.02	199.66
M Capitalisation USD	143,643.518	146.74	120.63	130.96
U Capitalisation USD	201.730	114.80	-	-
AXA World Funds - Framlington Fintech				
A Capitalisation EUR Hedged	3,059.576	120.03	96.94	-
A Capitalisation USD	272.651	106.43	-	-
E Capitalisation EUR Hedged	200.000	105.88	-	-
F Capitalisation EUR Hedged	672.593	120.51	96.97	-
I Capitalisation EUR Hedged	172.617	120.64	96.98	-
I Capitalisation USD	170,033.316	122.78	97.13	-
AXA World Funds - Framlington Global Convertibles				
A Capitalisation EUR PF	539,113.529	121.87	114.57	122.03
A Capitalisation USD Hedged PF	5,897.970	123.25	114.14	118.30
E Capitalisation EUR PF	28,378.690	118.74	111.91	119.80
F Capitalisation CHF Hedged PF	65,456.291	121.79	114.36	121.73
F Capitalisation EUR PF	957,647.743	152.80	143.23	151.63
F Capitalisation GBP Hedged	170.511	101.10	94.29	-
F Capitalisation USD Hedged PF	15,012.782	127.86	118.00	121.61
I Capitalisation CHF Hedged PF	95,980.694	109.19	102.45	108.66
I Capitalisation EUR PF	3,337,747.201	120.23	112.59	118.91
I Capitalisation USD	12,587.682	112.63	105.90	117.57
I Capitalisation USD Hedged	54,304.207	108.71	100.29	103.18
I Distribution EUR PF	580,750.187	111.26	104.20	110.03
I Distribution GBP Hedged	172.692	99.81	93.00	-
I Distribution USD Hedged	679,976.887	110.44	101.85	104.75
AXA World Funds - Framlington Global Small Cap				
A Capitalisation EUR	309,516.099	206.16	174.48	188.80
A Capitalisation EUR Hedged	838.634	118.01	101.93	119.35
A Capitalisation USD	13,806.681	179.95	152.88	173.77
A Distribution EUR	49,592.623	106.54	90.17	-
E Capitalisation EUR	6,863.993	199.61	169.36	184.17
F Capitalisation EUR	14,802.927	217.85	183.60	196.98

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2019	Net Asset Value per Share in local currency as at 30 June 2019	Net Asset Value per Share in local currency as at 31 December 2019	Net Asset Value per Share in local currency as at 31 December 2018
AXA World Funds - Framlington Global Small Cap (continued)				
F Capitalisation EUR Hedged	2,165.417	133.05	114.40	132.93
F Capitalisation USD	1,844.169	190.13	160.85	181.28
I Capitalisation EUR	199,555.799	221.53	186.44	199.45
I Capitalisation GBP	74.213	243.77	205.79	217.72
I Capitalisation USD	31,613.578	193.21	163.23	183.42
M Capitalisation USD	307,046.648	202.36	170.36	190.10
U Capitalisation USD	226.071	101.57	86.29	-
AXA World Funds - Framlington Longevity Economy				
A Capitalisation EUR	81,670.551	266.56	234.78	230.82
A Capitalisation EUR Hedged	207,148.792	95.88	86.16	-
A Capitalisation SGD	45,198.245	144.67	128.86	130.48
A Capitalisation USD	83,660.349	237.54	210.03	216.90
E Capitalisation EUR	31,078.573	250.70	221.37	218.73
F Capitalisation EUR	16,464.608	296.82	260.35	253.80
F Capitalisation EUR Hedged	3,650.000	103.18	-	-
F Capitalisation GBP Hedged	210.493	104.88	-	-
F Capitalisation USD	1,239.902	262.14	230.82	236.37
M Capitalisation EUR	154,758.905	177.20	154.66	149.28
AXA World Funds - Framlington Human Capital				
A Capitalisation CHF	798.000	115.21	101.84	131.84
A Capitalisation EUR	1,000,952.771	139.62	121.60	151.61
A Distribution EUR	88,092.509	96.74	84.25	105.43
E Capitalisation EUR	82,035.571	154.93	135.26	169.49
F Capitalisation EUR	144,457.936	154.12	133.66	165.23
I Capitalisation EUR	217,098.680	196.26	169.96	209.50
I Distribution EUR	62,993.705	177.03	153.31	192.34
ZF Capitalisation EUR	2,618.149	95.91	83.10	102.52
ZF Distribution EUR	366.298	94.34	81.74	102.52
AXA World Funds - Framlington Hybrid Resources				
A Capitalisation EUR PF	22,835.332	68.96	63.17	70.73
E Capitalisation EUR PF	12,218.548	63.57	58.45	65.94
F Capitalisation EUR PF	54,113.537	76.26	69.60	77.35
F Capitalisation USD PF	444.139	65.12	59.66	69.79
I Capitalisation EUR PF	77,036.406	87.77	80.01	88.71
I Capitalisation USD PF	604,205.448	65.41	59.85	69.70
M Capitalisation EUR PF	149,565.822	91.75	83.39	91.89
AXA World Funds - Framlington Italy				
A Capitalisation EUR	247,172.748	199.49	173.49	212.81
A Distribution EUR	5,209.320	179.35	155.97	191.96
E Capitalisation EUR	40,485.203	178.16	155.51	192.20
F Capitalisation EUR	9,110.509	233.56	202.35	246.36
F Distribution EUR	418.035	198.84	172.28	212.41
I Capitalisation EUR	1,217,504.890	100.53	87.00	105.66
M Capitalisation EUR	815,377.000	176.82	152.56	184.18

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2019	Net Asset Value per Share in local currency as at 30 June 2019	Net Asset Value per Share in local currency as at 31 December 2019	Net Asset Value per Share in local currency as at 31 December 2018
AXA World Funds - Framlington Robotech				
A Capitalisation CHF	18,404.095	124.33	101.67	120.03
A Capitalisation CHF Hedged	29,951.075	111.44	91.88	113.40
A Capitalisation EUR	1,248,430.879	129.69	104.62	118.81
A Capitalisation EUR Hedged	493,419.856	112.12	92.36	113.53
A Capitalisation USD	1,565,430.639	137.26	111.18	132.59
A Distribution EUR	161,427.716	122.45	98.78	112.18
A Distribution quarterly USD	86,601.884	119.23	96.58	115.18
E Capitalisation EUR	89,160.344	127.36	103.13	118.00
E Capitalisation EUR Hedged	27,389.029	110.54	91.40	113.15
F Capitalisation CHF	93,686.397	115.12	93.79	109.91
F Capitalisation CHF Hedged	139,094.514	93.78	77.04	-
F Capitalisation EUR	231,808.513	120.31	96.69	108.99
F Capitalisation EUR Hedged	358,724.500	103.47	84.92	103.60
F Capitalisation GBP	72,967.743	136.30	110.36	122.49
F Capitalisation USD	485,456.144	148.33	119.70	141.69
F Distribution EUR	35,782.527	123.10	98.94	111.52
F Distribution GBP	16,063.510	132.82	107.54	119.36
G Capitalisation CHF Hedged	24,325.711	116.58	95.53	116.37
G Capitalisation EUR Hedged	7,607.746	116.68	95.52	115.93
G Capitalisation USD	44,173.383	150.18	120.90	142.39
I Capitalisation CHF	2,470.426	142.11	115.64	135.19
I Capitalisation EUR	422,122.938	136.77	109.79	123.45
I Capitalisation GBP	271.059	145.31	117.51	130.12
I Capitalisation USD	674,088.368	149.24	120.29	142.04
U Capitalisation USD	10,119.330	100.90	81.83	-
ZF Capitalisation CHF	6,933.958	100.24	-	-
ZF Capitalisation CHF Hedged	6,901.059	101.98	-	-
ZF Capitalisation EUR	1,023.650	99.93	-	-
ZF Capitalisation EUR Hedged	348.373	102.79	-	-
ZF Capitalisation GBP	7,115.076	101.20	-	-
ZF Capitalisation USD	60,505.700	102.90	-	-
AXA World Funds - Framlington Switzerland				
A Capitalisation CHF	1,234,343.634	69.76	58.06	65.35
A Capitalisation EUR	365,447.521	62.92	51.61	55.93
A Distribution CHF	61,202.824	64.59	53.76	60.51
A Distribution EUR	134,958.883	59.06	48.44	52.50
F Capitalisation CHF	648,527.139	81.64	67.71	75.63
F Distribution CHF	26,125.291	76.06	63.07	70.51
M Capitalisation CHF	56,300.000	106.90	88.28	-
AXA World Funds - Framlington Talents Global				
A Capitalisation EUR	90,939.128	437.82	377.43	415.40
A Capitalisation USD	1,731.197	130.33	112.79	130.39
E Capitalisation EUR	4,069.772	391.08	338.40	375.24
F Capitalisation EUR	136,479.268	491.77	422.37	461.38
F Capitalisation USD	853.858	143.91	124.07	142.35
M Capitalisation EUR	206,612.981	177.41	151.70	164.24

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2019	Net Asset Value per Share in local currency as at 30 June 2019	Net Asset Value per Share in local currency as at 31 December 2019	Net Asset Value per Share in local currency as at 31 December 2018
AXA World Funds - Framlington Talents Global (continued)				
S Capitalisation USD	5,000.000	109.36	94.75	109.81
AXA World Funds - Framlington UK				
A Capitalisation EUR	7,893.900	115.79	96.89	113.18
F Capitalisation GBP	38,054.632	137.28	114.81	131.64
G Capitalisation GBP	75,026,676.436	1.39	1.16	1.32
I Capitalisation GBP	81,765.205	135.03	112.79	129.02
I Distribution EUR	430.958	103.61	86.28	102.48
I Distribution GBP	8,110.230	103.75	86.66	101.74
L Capitalisation GBP	70,569,598.809	1.38	1.15	1.32
AXA World Funds - Global Factors - Sustainable Equity				
A Capitalisation EUR	66,528.626	121.22	102.00	-
A Capitalisation EUR Hedged	2,672.069	108.18	92.85	-
A Distribution EUR	36,158.044	119.66	100.69	-
F Capitalisation EUR	169.911	121.57	102.19	-
F Capitalisation EUR Hedged	175.529	118.02	101.20	110.00
F Distribution EUR	172.684	119.78	100.69	-
I Capitalisation CHF Hedged	208,176.806	147.24	126.35	137.54
I Capitalisation EUR	536,831.128	200.13	168.12	168.50
I Capitalisation EUR Hedged	304.762	131.99	113.10	122.60
I Capitalisation GBP	46,059.283	185.60	156.39	155.02
I Capitalisation GBP Hedged	450,882.088	135.31	115.26	123.92
I Capitalisation USD	571,016.989	172.15	145.16	152.83
I Distribution GBP	48,190.303	123.13	103.75	104.77
M Capitalisation USD	5,449.711	160.50	135.21	142.08
AXA World Funds - Asian High Yield Bonds				
A Capitalisation EUR Hedged	200.000	106.93	98.03	105.08
A Capitalisation USD	652.004	114.48	103.32	107.60
A Distribution monthly AUD Hedged	338.501	102.54	95.82	-
A Distribution monthly CNH Hedged	1,461.872	103.77	96.63	-
A Distribution monthly HKD Hedged	1,817.740	101.83	95.46	-
A Distribution monthly USD	222.877	101.57	94.68	103.64
F Capitalisation GBP Hedged	315.641	111.81	101.56	106.90
F Capitalisation USD	197.551	116.42	104.73	108.36
I Capitalisation HKD Hedged	1,576.401	114.38	103.43	107.78
I Capitalisation SGD Hedged	270.515	114.91	103.77	108.09
I Capitalisation USD	158,366.729	116.84	105.04	108.52
M Capitalisation USD	105,423.809	118.51	106.25	109.17
AXA World Funds - Asian Short Duration Bonds				
A Capitalisation CHF Hedged	1,470.200	101.79	95.77	100.03
A Capitalisation EUR Hedged	23,301.408	108.05	101.49	105.55
A Capitalisation USD	25,773.267	117.67	108.80	109.95
A Distribution monthly HKD Hedged	2,212.279	100.61	95.81	-
A Distribution monthly USD	566.333	102.04	96.56	-
E Capitalisation EUR Hedged	507.990	102.54	96.41	100.50
E Distribution quarterly EUR Hedged	1,128.542	94.57	91.04	97.80
F Capitalisation EUR Hedged	25,996.406	107.60	100.83	104.51

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2019	Net Asset Value per Share in local currency as at 30 June 2019	Net Asset Value per Share in local currency as at 31 December 2019	Net Asset Value per Share in local currency as at 31 December 2018
AXA World Funds - Asian Short Duration Bonds (continued)				
F Capitalisation USD	12,533.199	119.67	110.41	111.14
F Distribution USD	11,247.453	103.70	95.69	99.90
G Capitalisation USD	109,721.054	109.84	101.16	-
I Capitalisation EUR Hedged	4,131.843	110.42	103.42	107.03
I Capitalisation GBP Hedged	159.331	115.65	107.64	110.06
I Capitalisation HKD Hedged	1,680.267	117.41	108.91	110.41
I Capitalisation SGD Hedged	282.310	119.71	110.88	112.36
I Capitalisation USD	886,812.550	120.32	110.94	111.52
M Capitalisation USD	160,773.016	124.50	114.49	114.45
AXA World Funds - China Short Duration Bonds				
A Capitalisation EUR Hedged	200.000	99.25	97.14	98.63
A Capitalisation USD	238.000	101.96	98.20	100.59
A Distribution monthly CNH	1,544.740	101.07	99.35	99.76
A Distribution monthly HKD	1,973.052	93.42	92.18	-
F Capitalisation USD	217.732	102.89	98.85	100.75
I Capitalisation CNH	1,524.987	108.44	104.06	100.40
I Capitalisation EUR	181.920	108.13	103.42	100.21
I Capitalisation HKD	1,846.940	102.98	99.08	100.69
I Capitalisation SGD	319.380	103.33	99.94	99.74
I Capitalisation USD	238,022.001	103.15	99.03	100.80
AXA World Funds - Euro Credit Short Duration				
A Capitalisation CHF Hedged	20,038.970	103.00	102.14	104.06
A Capitalisation EUR	2,819,497.851	130.03	128.69	130.52
A Capitalisation USD Hedged	455.100	104.36	101.69	100.25
A Distribution EUR	196,600.158	98.07	97.06	98.44
E Capitalisation EUR	223,258.083	124.00	122.96	125.21
F Capitalisation EUR	612,033.877	119.64	118.23	119.55
I Capitalisation CHF Hedged	103,450.196	99.62	98.56	99.91
I Capitalisation EUR	11,765,770.741	137.08	135.33	136.59
I Capitalisation USD Hedged	329,336.332	110.20	107.14	105.26
I Distribution EUR	1,091,322.108	102.15	100.86	102.21
M Capitalisation EUR	1,692,483.802	141.64	139.67	140.61
X Capitalisation CHF Hedged	223,079.345	100.12	99.00	-
X Capitalisation EUR	7,520,123.748	100.80	99.47	100.29
X Capitalisation USD Hedged	178,807.950	104.51	101.56	-
X Distribution EUR	1,700,261.637	99.93	98.61	99.93
AXA World Funds - Euro Aggregate Short Duration				
A Capitalisation EUR	77,299.026	139.88	138.14	141.67
A Distribution EUR	156,329.137	105.78	104.46	107.13
E Capitalisation EUR	42,412.811	135.28	133.76	137.52
F Capitalisation EUR	5,545.428	106.54	105.08	107.50
I Capitalisation EUR	930,137.226	143.77	141.71	144.77
I Distribution EUR	941.343	103.45	101.96	104.25
M Capitalisation EUR	337,920.246	149.85	147.48	150.21
M Distribution EUR	203,262.154	105.32	103.64	105.97

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2019	Net Asset Value per Share in local currency as at 30 June 2019	Net Asset Value per Share in local currency as at 31 December 2019	Net Asset Value per Share in local currency as at 31 December 2018
AXA World Funds - Euro 5-7				
A Capitalisation EUR	227,937.379	167.99	161.43	164.86
A Distribution EUR	637,366.328	133.17	127.96	130.81
E Capitalisation EUR	140,210.600	162.58	156.42	160.14
F Capitalisation EUR	5,805.863	116.25	111.57	113.65
I Capitalisation EUR	374,862.707	171.22	164.20	167.04
I Distribution EUR	2,417,303.307	121.19	116.23	118.82
M Capitalisation EUR	432,184.214	178.40	170.84	173.28
ZF Capitalisation EUR	1,449.202	102.00	97.83	99.56
ZF Distribution EUR	3,994.658	101.52	97.37	99.55
AXA World Funds - Euro 7-10				
A Capitalisation EUR	225,931.249	188.24	176.21	177.79
A Distribution EUR	13,236.870	148.83	139.33	141.00
E Capitalisation EUR	70,425.038	182.01	170.60	172.56
F Capitalisation EUR	2,045.163	129.94	121.49	122.27
I Capitalisation EUR	448,185.979	189.75	177.28	178.18
I Distribution EUR	386,743.240	135.36	126.47	127.99
M Distribution EUR	798,597.698	124.02	115.69	117.08
AXA World Funds - Euro 10 + LT				
A Capitalisation EUR	118,735.889	249.60	221.27	220.17
A Distribution EUR	5,804.218	195.72	173.50	173.65
E Capitalisation EUR	15,047.981	241.83	214.65	214.11
F Capitalisation EUR	18,603.300	107.63	-	-
I Capitalisation EUR	100,433.009	242.93	214.94	213.03
I Distribution EUR	2,095.996	172.74	152.84	152.98
M Capitalisation EUR	5,882.000	253.44	223.91	221.26
AXA World Funds - Euro Bonds				
A Capitalisation EUR	7,921,454.475	60.75	57.58	58.53
A Distribution EUR	70,470.993	34.35	32.55	33.10
BX Capitalisation EUR	15,324.688	1,775.01	1,682.71	1,711.41
BX Distribution EUR	6,870.161	293.15	277.90	282.66
E Capitalisation EUR	15,137.995	56.28	53.47	54.63
F Capitalisation EUR	520,962.537	65.39	61.86	62.67
F Distribution EUR	2,449.000	104.79	99.14	100.83
I Capitalisation EUR	467,193.030	164.88	155.85	157.58
M Capitalisation EUR	19,247.000	171.83	162.17	163.48
M Distribution EUR	590,566.971	104.42	98.55	-
AXA World Funds - Euro Sustainable Credit				
A Capitalisation EUR	30,412.129	158.02	150.66	153.75
A Distribution EUR	3,436.824	121.54	115.87	118.79
E Capitalisation EUR	5,075.610	147.12	140.78	144.75
F Capitalisation EUR	8,440.490	163.36	155.47	158.10
I Capitalisation EUR	342,369.973	166.97	158.76	161.14
I Distribution EUR	65,594.426	125.00	118.85	121.84
M Capitalisation EUR	754,815.263	144.41	137.10	138.74
M Distribution EUR	2,639,699.136	106.04	100.66	103.21

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2019	Net Asset Value per Share in local currency as at 30 June 2019	Net Asset Value per Share in local currency as at 31 December 2019	Net Asset Value per Share in local currency as at 31 December 2018
AXA World Funds - Euro Credit Plus				
A Capitalisation EUR	6,262,502.270	19.22	18.13	18.59
A Distribution EUR	5,048,003.758	12.52	11.81	12.17
E Capitalisation EUR	751,222.254	17.18	16.28	16.87
E Distribution quarterly EUR	20,607.027	109.00	103.32	107.01
F Capitalisation EUR	1,077,552.693	20.48	19.28	19.69
F Distribution EUR	296,527.073	13.14	12.37	12.74
I Capitalisation EUR	1,920,005.695	177.63	167.01	170.16
I Capitalisation EUR Redex	-	-	111.22	116.02
I Distribution EUR	45,828.068	103.58	97.38	100.33
I Distribution JPY Hedged	139,336.011	10,477.83	9,848.65	10,123.33
M Capitalisation EUR	4,337,188.505	22.27	20.90	21.22
ZF Capitalisation EUR	4,077.336	104.09	97.91	99.86
ZF Distribution EUR	26,698.719	102.99	96.89	99.81
AXA World Funds - Euro Credit Total Return				
A Capitalisation EUR	47,694.205	111.00	104.65	109.34
A Distribution EUR	405.433	102.15	96.31	100.72
E Capitalisation EUR	9,145.819	108.70	102.74	107.87
F Capitalisation CHF Hedged	228.000	102.08	96.28	100.66
F Capitalisation EUR	44,606.391	104.32	98.16	102.14
F Capitalisation USD Hedged	215.695	107.91	99.93	101.12
G Capitalisation EUR	206,378.816	102.91	96.65	100.21
I Capitalisation EUR	273,787.772	113.68	106.86	110.99
I Capitalisation GBP Hedged	157.859	118.44	110.72	113.76
M Capitalisation EUR	437,483.297	117.88	110.57	114.33
AXA World Funds - Euro Government Bonds				
A Capitalisation EUR	1,145,960.980	143.39	135.49	135.70
E Capitalisation EUR	36,465.907	140.10	132.55	133.08
F Capitalisation EUR	121,812.762	146.00	137.81	137.75
I Capitalisation EUR	2,701,774.480	148.29	139.85	139.52
M Capitalisation EUR	523,360.000	106.86	100.67	-
AXA World Funds - Euro Inflation Bonds				
A Capitalisation EUR	140,344.641	137.75	132.57	135.91
A Distribution EUR	54,357.389	118.17	113.73	117.46
E Capitalisation EUR	110,727.458	133.24	128.39	131.95
F Capitalisation EUR	46,969.683	108.40	104.22	106.63
F Distribution EUR	25,281.135	106.31	102.21	105.57
I Capitalisation EUR	402,441.176	137.75	132.35	135.21
I Capitalisation EUR Redex	156,906.860	86.11	86.01	90.35
I Distribution EUR	52,474.938	114.22	109.74	113.35
M Capitalisation EUR	403,420.000	141.94	136.20	138.80
AXA World Funds - Euro Buy and Maintain Credit				
A Capitalisation EUR	200.000	104.02	99.33	-
F Capitalisation EUR	200.000	103.26	-	-
I Capitalisation EUR	2,279,982.896	110.78	105.63	106.44
M Capitalisation EUR	884,971.250	107.96	102.88	103.53

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2019	Net Asset Value per Share in local currency as at 30 June 2019	Net Asset Value per Share in local currency as at 31 December 2019	Net Asset Value per Share in local currency as at 31 December 2018
AXA World Funds - European High Yield Bonds				
A Capitalisation EUR	63,818.589	138.06	129.43	136.35
E Capitalisation EUR	19,599.039	133.54	125.50	132.88
F Capitalisation EUR	107,895.675	104.95	98.11	102.73
I Capitalisation EUR	134,932.710	145.27	135.66	141.79
M Capitalisation EUR	315,509.000	109.99	102.46	106.55
M Capitalisation GBP Hedged	177,102.962	157.69	146.02	150.23
AXA World Funds - Global Sustainable Aggregate				
A Capitalisation EUR	421,967.187	31.81	30.54	31.21
A Capitalisation USD Hedged	93,920.775	44.15	41.75	41.45
A Distribution EUR	976.704	29.46	28.29	29.21
A Distribution USD Hedged	39,321.879	28.69	27.14	27.19
E Capitalisation EUR	4,891.135	136.28	131.19	134.73
E Capitalisation USD Hedged	33,439.469	41.01	38.88	38.81
F Capitalisation EUR	5,113.426	150.97	144.75	147.47
F Capitalisation USD Hedged	3,036.845	46.91	44.31	43.86
I Capitalisation EUR	2,619,586.985	151.25	144.92	147.45
I Capitalisation USD Hedged	3,450.162	173.94	164.13	162.20
I Distribution USD Hedged	56,422.894	109.56	103.40	103.66
M Capitalisation EUR	11,837.900	114.91	109.89	111.35
AXA World Funds - Global Credit Bonds				
A Capitalisation EUR Hedged	47,595.714	101.40	94.89	99.95
A Capitalisation USD	2,733.767	126.32	116.36	119.02
E Capitalisation EUR Hedged	5,010.495	106.18	99.58	105.38
F Capitalisation EUR Hedged	200.000	103.78	96.90	101.81
G Capitalisation USD	-	-	103.88	105.48
I Capitalisation CHF Hedged	211,578.863	116.82	109.26	114.91
I Capitalisation EUR Hedged	310,863.184	137.27	128.10	134.15
I Capitalisation USD	978.180	149.54	137.39	139.76
M Capitalisation EUR Hedged	80,763.000	122.93	114.39	119.17
AXA World Funds - Global Multi Credit				
A Capitalisation EUR Hedged PF	200.000	103.09	99.06	-
A Capitalisation USD PF	233.500	105.74	100.08	-
E Capitalisation EUR Hedged PF	200.000	102.72	98.91	-
F Capitalisation USD PF	233.500	106.08	100.22	-
I Capitalisation EUR Hedged PF	200.000	101.61	-	-
I Capitalisation USD PF	291,273.647	106.16	100.25	-
AXA World Funds - Global Green Bonds				
A Capitalisation EUR	341,515.516	104.99	99.09	101.00
E Capitalisation EUR	4,525.067	103.08	97.53	99.90
F Capitalisation CHF Hedged	190,716.150	102.99	97.29	99.30
F Capitalisation EUR	30,862.558	105.25	99.18	100.79
F Capitalisation USD Hedged	1,815.086	111.45	103.44	102.14
F Distribution CHF Hedged	238.185	102.58	96.91	99.70
I Capitalisation EUR	121,330.367	106.66	100.44	101.93
I Capitalisation USD Hedged	1,912.697	115.35	107.04	105.58
I Distribution EUR	343,442.753	103.75	97.71	100.13

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2019	Net Asset Value per Share in local currency as at 30 June 2019	Net Asset Value per Share in local currency as at 31 December 2019	Net Asset Value per Share in local currency as at 31 December 2018
AXA World Funds - Global Green Bonds (continued)				
M Capitalisation EUR	476,300.000	108.24	101.73	102.82
AXA World Funds - Global Buy and Maintain Credit				
A Capitalisation EUR Hedged	200.000	103.65	97.37	-
I Capitalisation AUD Hedged	312.109	111.55	103.37	104.30
I Capitalisation CHF Hedged	1,485,935.345	113.89	107.01	111.36
I Capitalisation EUR Hedged	35,016.495	117.56	110.20	114.16
I Capitalisation GBP Hedged	258,924.849	124.30	115.90	118.61
I Capitalisation USD	181.939	128.68	118.82	119.63
I Distribution quarterly GBP Hedged	155,402.394	99.32	93.73	98.65
I Distribution quarterly JPY Hedged	199,511.006	10,031.04	9,523.56	10,113.58
AXA World Funds - Global Emerging Markets Bonds				
A Capitalisation EUR Hedged	51,820.361	186.27	169.01	186.75
A Capitalisation USD	31,981.830	248.72	222.18	238.54
A Distribution EUR Hedged	14,264.593	109.62	99.46	114.83
E Capitalisation EUR Hedged	29,155.774	171.33	156.21	174.59
E Distribution quarterly EUR Hedged	14,265.588	91.83	85.31	98.22
F Capitalisation EUR Hedged	64,486.360	205.20	185.70	204.26
F Capitalisation USD	795.071	334.46	298.02	318.35
F Distribution EUR Hedged	584.079	108.70	98.38	113.81
F Distribution USD	598.017	215.42	191.96	215.03
I Capitalisation EUR Hedged	80,843.477	189.65	171.46	188.10
I Capitalisation USD	528,802.125	198.84	177.07	188.89
M Capitalisation EUR Hedged	817,810.997	127.16	114.63	125.06
AXA World Funds - Global High Yield Bonds				
A Capitalisation CHF Hedged	22,356.030	121.58	114.15	121.32
A Capitalisation EUR Hedged	661,387.334	88.34	82.82	87.70
A Capitalisation SGD Hedged	25,583.111	116.12	107.63	111.60
A Capitalisation USD	355,494.700	142.36	131.35	135.18
A Distribution EUR Hedged	812,933.050	26.92	25.22	28.06
A Distribution monthly HKD Hedged	1,881.506	94.79	90.69	98.91
A Distribution monthly SGD Hedged	320.364	97.14	92.74	101.04
A Distribution monthly USD	17,255.951	97.19	92.39	99.91
A Distribution USD	498,059.773	71.33	65.81	71.05
E Capitalisation EUR Hedged	118,755.801	81.44	76.61	81.70
E Distribution quarterly EUR Hedged	70,670.694	86.70	82.99	92.04
F Capitalisation EUR Hedged	71,534.192	96.53	90.19	94.87
F Capitalisation USD	70,168.650	155.89	143.42	146.70
F Distribution EUR Hedged	212,343.754	35.13	32.83	36.55
F Distribution USD	33,734.158	83.30	76.64	82.76
I Capitalisation CHF Hedged	134,400.649	127.65	119.42	125.96
I Capitalisation EUR Hedged	1,367,965.154	204.12	190.50	200.14
I Capitalisation GBP Hedged	15.231	126.07	116.97	121.53
I Capitalisation USD	863,730.098	266.81	245.23	250.38
I Distribution EUR Hedged	76,714.063	87.87	82.08	91.46
I Distribution quarterly EUR Hedged	122,779.836	94.33	90.28	100.15
M Capitalisation EUR Hedged	1,953,266.361	127.01	118.25	123.50

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2019	Net Asset Value per Share in local currency as at 30 June 2019	Net Asset Value per Share in local currency as at 31 December 2019	Net Asset Value per Share in local currency as at 31 December 2018
AXA World Funds - Global Inflation Bonds				
A Capitalisation CHF Hedged	147,600.920	144.28	137.99	143.28
A Capitalisation CHF Hedged Redex	56,528.432	80.97	81.72	86.00
A Capitalisation EUR	1,980,651.456	153.54	146.43	151.55
A Capitalisation EUR Redex	476,500.850	80.47	81.21	85.26
A Capitalisation GBP Hedged	32,351.810	152.95	144.99	148.23
A Capitalisation SGD Hedged	2,031.373	106.36	100.35	-
A Capitalisation USD Hedged	573,652.122	191.39	179.67	180.82
A Capitalisation USD Hedged Redex	79,478.417	92.57	91.78	93.70
A Distribution EUR	678,786.351	100.62	95.95	100.43
A Distribution EUR Redex	7,094.000	99.48	98.42	101.88
E Capitalisation EUR	120,962.295	144.54	138.28	144.03
E Capitalisation EUR Redex	33,387.080	80.76	81.55	85.90
E Distribution quarterly EUR	15,267.312	105.42	100.96	-
F Capitalisation CHF Hedged	58,545.070	107.71	102.88	106.68
F Capitalisation EUR	1,378,134.134	118.76	113.12	116.76
F Capitalisation EUR Redex	48,308.665	87.89	88.49	93.09
F Capitalisation GBP Hedged	5,650.353	119.41	112.99	115.27
F Capitalisation USD Hedged	123,415.920	129.27	121.19	121.65
F Distribution EUR	632,492.536	95.98	91.42	95.70
F Distribution EUR Redex	162,014.732	84.85	85.47	90.76
I Capitalisation CHF Hedged	836,849.276	150.05	143.19	148.15
I Capitalisation CHF Hedged Redex	474,768.498	84.17	84.96	89.11
I Capitalisation EUR	4,152,673.913	160.26	152.53	157.23
I Capitalisation EUR Redex	2,526,193.245	82.89	83.51	87.31
I Capitalisation GBP Hedged	43,952.973	158.61	149.98	152.74
I Capitalisation GBP Hedged Redex	11,681.996	89.65	89.34	92.39
I Capitalisation USD Hedged	405,481.958	125.85	117.91	118.15
I Capitalisation USD Hedged Redex	294,408.642	98.40	97.60	99.09
I Distribution AUD Hedged	517,910.934	106.48	100.10	-
I Distribution EUR	78,346.154	102.08	97.15	101.70
I Distribution quarterly GBP Hedged	232,665.143	111.94	106.30	109.86
I Distribution USD Hedged	38,869.300	109.23	102.35	103.98
M Capitalisation EUR	804,132.885	108.83	103.43	106.30
ZF Capitalisation EUR	2,466.610	102.48	97.55	100.58
ZF Distribution EUR	16,174.562	100.84	95.99	100.48
AXA World Funds - Global Inflation Bonds Redex				
A Capitalisation CHF Hedged	1,431.349	96.10	97.04	-
A Capitalisation EUR	362,484.178	96.47	97.21	-
A Capitalisation USD Hedged	39,042.422	99.26	98.45	-
E Capitalisation EUR	297.749	95.90	96.94	-
F Capitalisation CHF Hedged	231.900	96.33	97.13	-
F Capitalisation EUR	719,019.815	96.69	97.31	-
F Distribution EUR	350,871.781	96.48	97.10	-
I Capitalisation CHF Hedged	70,472.567	96.42	97.19	-
I Capitalisation EUR	2,155,334.515	96.81	97.37	-
I Capitalisation GBP Hedged	268,099.496	97.92	97.89	-
I Capitalisation USD Hedged	5,285.225	99.58	98.58	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2019	Net Asset Value per Share in local currency as at 30 June 2019	Net Asset Value per Share in local currency as at 31 December 2019	Net Asset Value per Share in local currency as at 31 December 2018
AXA World Funds - Global Inflation Bonds Redex (continued)				
ZF Capitalisation EUR	202.000	99.61	-	-
AXA World Funds - Global Inflation Short Duration Bonds				
A Capitalisation CHF Hedged	19,102.220	97.29	96.02	99.10
A Capitalisation EUR Hedged	747,660.654	98.85	97.31	100.03
A Capitalisation USD	225,950.824	106.74	103.48	103.38
A Distribution EUR Hedged	58,547.149	95.25	93.81	97.71
A Distribution USD	20,258.874	102.37	99.24	100.41
E Capitalisation EUR Hedged	54,035.867	97.27	96.01	99.16
E Distribution quarterly EUR Hedged	15,266.939	95.17	94.36	98.64
F Capitalisation CHF Hedged	21,593.453	97.22	95.85	98.69
F Capitalisation EUR Hedged	404,757.910	98.65	97.02	99.46
F Capitalisation GBP Hedged	1,182.035	100.89	98.64	99.89
F Capitalisation USD	263,421.496	107.46	104.07	103.76
F Distribution CHF Hedged	7,718.936	94.95	93.56	97.81
F Distribution EUR Hedged	134,865.240	97.40	95.81	99.80
F Distribution USD	2,685.766	102.57	99.34	100.51
I Capitalisation CHF Hedged	1,268,875.965	98.49	97.01	99.74
I Capitalisation EUR Hedged	2,981,908.847	100.01	98.29	100.66
I Capitalisation GBP Hedged	206,204.434	103.84	101.44	102.61
I Capitalisation USD	677,691.012	107.97	104.50	104.05
I Distribution CHF Hedged	241.099	94.66	93.28	97.50
I Distribution EUR Hedged	29,559.390	95.70	94.11	97.99
I Distribution quarterly GBP Hedged	85,304.581	97.77	96.18	98.93
I Distribution USD	22,816.389	102.72	99.41	100.60
M Capitalisation EUR Hedged	788,545.793	100.95	99.11	101.15
ZF Capitalisation EUR Hedged	18,604.747	98.91	97.22	99.64
AXA World Funds - Global Short Duration Bonds				
A Capitalisation EUR Hedged	3,833.152	99.16	96.92	99.72
A Capitalisation USD	317.757	104.77	100.79	100.84
E Capitalisation EUR Hedged	741.445	98.38	96.28	99.49
E Distribution EUR Hedged	200.000	97.77	95.69	99.59
F Capitalisation USD	231.194	105.73	101.48	101.07
G Capitalisation EUR Hedged	280,874.358	100.88	98.20	100.25
I Capitalisation CHF Hedged	40,805.279	99.33	96.99	99.63
I Capitalisation EUR Hedged	153,155.000	100.40	97.80	100.02
I Capitalisation USD	42,732.736	106.01	101.67	101.12
I Distribution GBP Hedged	4,363.500	103.34	-	-
M Capitalisation EUR Hedged	166,794.123	100.88	98.05	99.86
AXA World Funds - Global Strategic Bonds				
A Capitalisation CHF Hedged	5,484.007	101.48	96.84	99.94
A Capitalisation EUR Hedged	296,466.065	120.04	114.30	117.39
A Capitalisation GBP Hedged	2,527.865	127.08	120.30	122.06
A Capitalisation USD	15,884.280	131.57	123.39	123.26
A Distribution quarterly EUR Hedged	90,205.416	101.20	97.30	102.18
A Distribution USD	4,518.002	101.02	94.73	96.81
E Capitalisation EUR Hedged	142,846.294	115.86	110.60	114.14

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2019	Net Asset Value per Share in local currency as at 30 June 2019	Net Asset Value per Share in local currency as at 31 December 2019	Net Asset Value per Share in local currency as at 31 December 2018
AXA World Funds - Global Strategic Bonds (continued)				
E Distribution quarterly EUR Hedged	50,821.019	97.16	93.44	98.25
F Capitalisation CHF Hedged	27,777.032	102.26	97.37	-
F Capitalisation EUR Hedged	220,861.278	123.60	117.43	120.05
F Capitalisation GBP Hedged	621.559	131.02	123.68	125.13
F Capitalisation USD	33,062.260	135.48	126.77	126.07
I Capitalisation CHF Hedged	211,951.281	103.38	98.36	100.91
I Capitalisation EUR Hedged	1,343,288.238	124.99	118.69	121.23
I Capitalisation GBP Hedged	916.651	113.90	107.46	108.46
I Capitalisation USD	122,485.730	136.97	128.07	127.19
I Distribution quarterly EUR Hedged	168,962.532	96.26	92.56	97.20
I Distribution quarterly GBP Hedged	92,311.360	106.31	101.55	105.37
I Distribution quarterly USD	223.570	109.08	103.28	105.52
M Capitalisation EUR Hedged	6,658.014	104.45	98.91	111.31
M Distribution EUR Hedged	269,878.287	97.29	92.14	97.02
U Capitalisation USD	12,251.907	106.00	-	-
U Distribution quarterly USD	229.000	105.18	-	-
AXA World Funds - US Corporate Bonds				
A Capitalisation EUR Hedged	396.909	101.39	93.90	99.97
A Capitalisation USD	232.910	108.82	99.24	102.59
E Capitalisation EUR Hedged	244.878	100.09	92.97	99.42
F Capitalisation EUR Hedged	200.000	104.47	96.60	102.44
F Capitalisation USD	214.299	109.85	100.01	103.02
I Capitalisation EUR Hedged	49,810.501	102.94	95.10	100.64
I Capitalisation USD	213.347	110.41	100.42	103.25
I Distribution USD	5,963.700	108.59	98.77	-
M Capitalisation EUR Hedged	146,469.000	103.79	95.70	100.98
AXA World Funds - US Credit Short Duration IG				
A Capitalisation EUR Hedged	516,833.740	101.25	99.29	101.31
A Capitalisation USD	288,034.311	110.29	106.50	105.68
E Capitalisation EUR Hedged	6,258.981	99.00	97.29	99.72
F Capitalisation EUR Hedged	9,243.392	103.07	100.91	102.63
F Capitalisation USD	84,859.425	112.29	108.28	107.12
F Distribution CHF Hedged	931.532	100.00	-	-
I Capitalisation CHF Hedged	123,570.924	101.32	99.34	101.32
I Capitalisation EUR Hedged	422,131.922	104.17	101.92	103.49
I Capitalisation USD	853,572.121	113.35	109.19	107.82
I Distribution EUR Hedged	121,098.000	88.25	86.33	89.98
M Capitalisation EUR Hedged	104,859.025	101.35	99.00	100.29
M Capitalisation USD	7,460.636	109.37	105.23	103.65
U Capitalisation USD	15,990.061	103.41	-	-
U Distribution USD	229.000	103.40	-	-
AXA World Funds - US Dynamic High Yield Bonds				
A Capitalisation EUR Hedged	4,978.416	117.09	107.28	116.62
A Capitalisation USD	82,758.040	127.12	114.71	121.16
E Capitalisation EUR Hedged	206.395	105.36	96.77	105.64
F Capitalisation EUR Hedged	3,565.557	104.34	95.33	102.99

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2019	Net Asset Value per Share in local currency as at 30 June 2019	Net Asset Value per Share in local currency as at 31 December 2019	Net Asset Value per Share in local currency as at 31 December 2018
AXA World Funds - US Dynamic High Yield Bonds (continued)				
F Capitalisation USD	25,968.293	114.78	103.26	108.41
I Capitalisation EUR Hedged	21,422.454	121.42	110.82	119.48
I Capitalisation USD	1,765,914.558	136.22	122.44	128.31
U Capitalisation USD	232.400	105.27	94.99	-
U Distribution quarterly USD	226.146	97.65	91.72	-
AXA World Funds - US Enhanced High Yield Bonds				
A Capitalisation EUR Hedged	190.501	105.88	96.47	-
F Capitalisation EUR Hedged	189.634	106.12	96.50	-
I Capitalisation EUR Hedged	9,050.000	106.24	96.51	-
I Capitalisation EUR Hedged PF	200.000	105.83	96.55	-
I Capitalisation USD	290,032.515	108.22	96.81	-
I Capitalisation USD PF	211.514	107.75	96.84	-
AXA World Funds - US High Yield Bonds				
A Capitalisation CHF Hedged	20,326.061	131.64	123.31	130.76
A Capitalisation EUR Hedged	168,606.847	199.99	187.05	197.40
A Capitalisation USD	1,071,160.210	176.97	163.04	167.35
A Distribution CHF Hedged	19,215.000	84.03	78.72	88.17
A Distribution EUR Hedged	65,964.586	92.97	86.99	97.19
A Distribution monthly AUD Hedged	20,422.265	98.44	93.06	100.63
A Distribution monthly USD	99,616.054	96.42	90.84	98.02
A Distribution USD	50,975.127	90.60	83.47	90.36
E Capitalisation EUR Hedged	36,279.636	193.87	181.79	192.91
F Capitalisation CHF Hedged	71,038.667	137.52	128.59	135.49
F Capitalisation EUR Hedged	217,328.047	221.08	206.25	216.46
F Capitalisation USD	100,087.729	242.54	222.80	227.32
F Distribution quarterly GBP Hedged	7,838.350	90.84	86.34	94.93
I Capitalisation CHF Hedged	204,097.185	114.71	107.09	112.68
I Capitalisation EUR Hedged	1,079,326.853	227.04	211.68	221.74
I Capitalisation GBP Hedged	4,468.324	132.19	122.49	126.84
I Capitalisation USD	6,002,133.393	248.84	228.36	232.55
I Distribution EUR Hedged	2,713,916.119	101.07	94.18	105.34
I Distribution GBP Hedged	568,549.356	102.60	-	91.13
I Distribution monthly USD	883,035.247	101.23	95.34	102.89
I Distribution quarterly EUR Hedged	307,890.510	86.46	82.75	92.02
I Distribution USD	333,388.824	99.17	91.01	98.57
M Capitalisation EUR Hedged	27,326.000	115.31	107.24	111.80
M Capitalisation USD	377,091.650	126.96	116.22	117.76
T Distribution monthly USD	771,581.934	89.35	85.03	92.60
AXA World Funds - US Short Duration High Yield Bonds				
A Capitalisation EUR Hedged	87,797.726	103.71	100.10	102.27
A Capitalisation USD	20,955.199	111.41	105.90	105.28
A Distribution monthly USD	28,818.509	100.40	97.03	99.91
A Distribution USD	6,418.181	101.98	96.93	99.74
E Capitalisation EUR Hedged	2,879.211	102.40	99.02	101.59
E Capitalisation USD	5,194.015	110.24	104.96	104.71
E Distribution quarterly EUR Hedged	9,923.424	93.40	91.67	97.16

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2019	Net Asset Value per Share in local currency as at 30 June 2019	Net Asset Value per Share in local currency as at 31 December 2019	Net Asset Value per Share in local currency as at 31 December 2018
AXA World Funds - US Short Duration High Yield Bonds (continued)				
F Capitalisation EUR Hedged	1,699.243	100.77	-	100.84
F Capitalisation GBP Hedged	1,427.347	105.41	101.00	101.80
F Capitalisation USD	32,058.023	109.15	103.62	102.75
I Capitalisation EUR Hedged	3,620.000	100.56	-	-
I Distribution quarterly EUR Hedged	215.988	94.27	92.57	98.08
I Distribution quarterly GBP Hedged	190.764	96.44	94.07	98.65
I Distribution USD	2,203.529	102.51	97.27	100.28
M Capitalisation EUR Hedged	67,587.203	104.35	100.20	101.38
M Capitalisation USD	43,740.504	109.12	103.16	101.44
UA Capitalisation USD	228.000	103.29	-	-
UF Capitalisation EUR Hedged	200.000	102.09	98.25	99.83
UF Capitalisation USD	18,930.785	106.89	101.32	100.16
UF Distribution quarterly GBP Hedged	183.800	97.10	94.79	99.24
ZI Capitalisation EUR Hedged	200.000	103.76	99.84	101.36
ZI Capitalisation GBP Hedged	25,511.652	107.56	102.91	103.20
ZI Capitalisation USD	286,562.229	111.84	105.96	104.66
ZI Distribution EUR Hedged	10,606.050	95.26	91.67	97.34
ZI Distribution quarterly EUR Hedged	141,536.000	93.88	92.19	97.71
ZI Distribution quarterly GBP Hedged	106,519.989	96.51	94.15	98.64
ZI Distribution USD	134,988.163	102.50	97.12	100.13
AXA World Funds - Emerging Markets Short Duration Bonds				
A Capitalisation CHF Hedged	63,942.122	107.53	102.56	106.94
A Capitalisation EUR Hedged	867,634.190	111.04	105.67	109.75
A Capitalisation SGD Hedged	7,851.250	113.43	106.77	108.66
A Capitalisation USD	436,557.932	125.29	117.39	118.43
A Distribution EUR Hedged	23,991.692	89.94	85.59	91.85
A Distribution monthly AUD Hedged	320.204	101.33	97.09	101.13
A Distribution quarterly GBP Hedged	18,566.761	92.73	89.43	94.64
A Distribution quarterly HKD Hedged	49,895.722	94.26	90.75	95.70
A Distribution quarterly SGD Hedged	854.690	96.72	92.58	97.61
A Distribution quarterly USD	91,314.786	98.08	93.67	97.45
A Distribution USD	35,698.266	100.76	94.41	98.26
E Capitalisation EUR Hedged	359,752.349	112.66	107.31	111.73
E Distribution quarterly EUR Hedged	158,209.305	88.77	86.13	92.26
F Capitalisation CHF Hedged	56,507.736	108.42	103.20	107.16
F Capitalisation EUR Hedged	846,953.638	111.87	106.24	109.84
F Capitalisation GBP Hedged	535.306	103.66	97.84	99.98
F Capitalisation USD	284,982.990	128.46	120.13	120.72
F Distribution EUR Hedged	846,794.787	91.22	86.65	92.96
F Distribution quarterly GBP Hedged	7,056.054	98.53	94.98	100.49
F Distribution USD	30,744.084	103.37	96.66	100.61
I Capitalisation CHF Hedged	239,717.869	108.86	103.53	107.35
I Capitalisation EUR Hedged	2,695,879.672	118.54	112.51	116.20
I Capitalisation GBP Hedged	460.485	114.43	107.90	110.18
I Capitalisation SGD	7,103.740	103.50	-	-
I Capitalisation USD	1,109,396.422	129.77	121.26	121.69
I Distribution EUR Hedged	293,337.283	91.02	86.39	92.66

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2019	Net Asset Value per Share in local currency as at 30 June 2019	Net Asset Value per Share in local currency as at 31 December 2019	Net Asset Value per Share in local currency as at 31 December 2018
AXA World Funds - Emerging Markets Short Duration Bonds (continued)				
I Distribution quarterly GBP Hedged	6,247.397	90.33	87.12	92.19
I Distribution USD	75,271.187	101.33	94.69	98.56
M Capitalisation EUR Hedged	482,760.905	109.95	104.07	106.88
U Capitalisation USD	55,640.520	107.72	100.92	-
U Distribution quarterly USD	232.400	103.89	99.22	-
AXA World Funds - Multi Asset Inflation Plus				
A Capitalisation EUR	2,829.869	98.89	95.55	101.30
A Distribution EUR	254.109	101.06	-	-
E Capitalisation EUR	211.424	97.81	94.74	100.96
E Distribution EUR	296.871	99.88	96.75	103.10
F Capitalisation EUR	225.000	99.97	96.36	101.65
G Capitalisation EUR	175,784.199	98.68	94.94	-
I Capitalisation EUR	200,020.000	100.37	96.65	101.77
AXA World Funds - Global Income Generation				
A Capitalisation EUR	884,500.636	109.78	102.05	108.53
A Capitalisation USD Partially Hedged	13,174.651	109.94	101.44	107.92
A Distribution monthly USD Partially Hedged	13,482.000	103.05	96.22	106.03
A Distribution quarterly EUR	2,291,854.800	94.90	89.24	98.43
E Capitalisation EUR	66,452.081	103.18	96.15	102.78
E Distribution quarterly EUR	17,933.731	93.00	87.67	97.20
F Capitalisation EUR	29,528.467	106.23	98.43	104.01
F Capitalisation USD Partially Hedged	1,255.148	103.79	95.46	-
I Capitalisation EUR	189,030.829	124.74	115.53	121.97
I Distribution monthly USD Partially Hedged	10,212.176	102.02	94.94	103.91
I Distribution quarterly EUR	208.717	102.03	95.60	104.64
AXA World Funds - Defensive Optimal Income				
A Capitalisation EUR	3,360,644.781	69.39	67.72	70.47
A Capitalisation USD Hedged	1,201.097	101.20	97.28	-
A Distribution EUR	904,368.945	49.60	48.41	50.77
E Capitalisation EUR	358,635.122	64.23	62.84	65.72
F Capitalisation EUR	280,947.735	78.79	76.70	79.42
F Capitalisation USD Hedged	763.318	103.14	98.90	-
I Capitalisation EUR	905,964.397	105.47	102.58	106.01
AXA World Funds - Global Optimal Income				
A Capitalisation EUR	4,676,105.421	145.77	135.01	146.35
A Distribution EUR	1,343,754.244	126.54	117.20	128.57
AX Capitalisation EUR	190.883	112.85	104.73	113.99
BX Capitalisation EUR	52,537.338	670.99	621.62	674.15
BX Distribution EUR	32,785.054	229.13	212.27	232.99
E Capitalisation EUR	868,323.845	141.23	131.13	142.86
F Capitalisation EUR	142,016.938	151.50	139.90	150.73
F Distribution EUR	69,131.347	127.84	118.06	128.73
I Capitalisation EUR	1,488,262.156	152.06	140.35	151.09
I Capitalisation USD Hedged	227.462	106.03	96.42	100.97
M Capitalisation EUR	1,508,916.921	101.45	93.36	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2019	Net Asset Value per Share in local currency as at 30 June 2019	Net Asset Value per Share in local currency as at 31 December 2019	Net Asset Value per Share in local currency as at 31 December 2018
AXA World Funds - Optimal Income				
A Capitalisation EUR PF	2,045,357.760	190.36	176.30	192.36
A Distribution EUR PF	267,269.529	115.92	107.36	119.58
E Capitalisation EUR PF	342,757.829	175.27	162.93	179.11
F Capitalisation EUR PF	64,949.264	207.10	191.28	207.44
F Distribution EUR PF	40,392.927	125.66	116.03	128.43
I Capitalisation EUR PF	1,874,135.128	146.44	135.17	146.25
M Capitalisation EUR PF	6,996.597	124.89	115.14	123.99
AXA World Funds - Optimal Absolute				
A Capitalisation EUR PF	8,755.827	91.88	93.08	95.06
A Capitalisation USD Hedged PF	2,681.481	99.79	99.55	98.99
A Distribution EUR PF	1,126.341	92.89	94.07	96.08
AX Capitalisation EUR PF	497,158.495	89.43	90.77	93.09
E Capitalisation EUR PF	3,035.180	88.84	90.22	92.60
F Capitalisation EUR PF	504,017.061	96.72	97.68	99.17
F Capitalisation USD Hedged PF	224.506	104.66	104.10	102.87
AXA World Funds - ManTRA CORE V				
A Capitalisation EUR	200.000	98.11	95.63	-
I Capitalisation EUR	89,973.746	98.67	95.84	-
M Capitalisation EUR	3,833.899	98.99	95.97	-
AXA World Funds - Multi Premia				
A Capitalisation CHF Hedged PF	245.383	93.94	93.00	101.83
A Capitalisation EUR Hedged PF	25,896.276	94.72	93.62	102.08
A Capitalisation USD PF	2,214.300	100.16	97.38	103.24
F Capitalisation CHF Hedged PF	233.239	95.54	94.12	102.16
F Capitalisation EUR Hedged PF	45,582.055	96.31	94.71	102.36
F Capitalisation GBP Hedged PF	186.696	98.64	96.25	102.73
F Capitalisation USD PF	69,815.931	102.00	98.74	103.74
I Capitalisation CHF Hedged PF	233.221	95.86	94.35	102.23
I Capitalisation EUR Hedged PF	192,268.296	96.62	94.89	102.36
I Capitalisation GBP Hedged PF	176.300	99.00	96.51	102.81
I Capitalisation USD PF	34,191.810	102.34	98.97	103.79
I Distribution EUR Hedged PF	210.546	96.67	94.92	102.43
I Distribution USD PF	228.228	102.51	99.14	103.93
IX Distribution quarterly EUR Hedged PF	5,474,053.684	96.44	94.60	101.62
IX Distribution quarterly USD PF	3,195,173.985	101.63	98.15	102.65
M Capitalisation USD PF	38,225.874	104.31	100.26	103.88
ZI Capitalisation CHF Hedged PF	232.198	96.22	94.66	102.32
ZI Capitalisation EUR Hedged PF	1,511,993.388	97.12	95.31	102.50
ZI Capitalisation GBP Hedged PF	176.300	99.30	96.76	102.88
ZI Capitalisation USD PF	297,110.174	102.90	99.41	104.04
ZI Distribution EUR Hedged PF	255,244.888	97.12	95.30	102.51
ZI Distribution USD PF	228.218	102.91	99.42	104.05

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 30 June 2019	Net Asset Value per Share in local currency as at 30 June 2019	Net Asset Value per Share in local currency as at 31 December 2019	Net Asset Value per Share in local currency as at 31 December 2018
AXA World Funds - Chorus Equity Market Neutral (note 1b)				
IX Distribution quarterly EUR PF	717,047.205	101.08	-	-
IX Distribution quarterly USD PF	200,000.000	101.40	-	-
ZI Capitalisation EUR PF	200.000	101.08	-	-
ZI Capitalisation USD PF	225.000	101.40	-	-

Schedule of Investments and Other Net Assets as at 30 June 2019 (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	2,500,000	2,906,290	0.57
Alstria Office AG 2.125% 12/04/2023	100,000	121,317	0.02
Atrium European Real Estate 3% 11/09/2025	2,227,000	2,730,425	0.54
Castellum AB 2.125% 20/11/2023	1,999,000	2,411,433	0.47
China Overseas Land International 1.75% 15/07/2019	414,000	471,909	0.09
Citycon Treasury BV 1.25% 08/09/2026	1,000,000	1,046,632	0.21
Citycon Treasury BV 2.375% 15/01/2027	1,800,000	2,009,305	0.39
Citycon Treasury BV 2.5% 01/10/2024	500,000	587,741	0.12
Covivio Hotels Saca 1.875% 24/09/2025	600,000	723,440	0.14
Digital Euro Finco 2.5% 16/01/2026	3,298,000	4,102,969	0.81
Digital Euro Finco 2.625% 15/04/2024	2,201,000	2,753,841	0.54
Equinix Inc 2.875% 01/02/2026	1,481,000	1,770,463	0.35
Equinix Inc 2.875% 01/10/2025	750,000	892,587	0.18
Foncière Lyonnaise 1.5% 29/05/2025	2,400,000	2,881,092	0.57
Foncière Lyonnaise 1.875% 26/11/2021	100,000	118,669	0.02
Foncière Lyonnaise 2.25% 16/11/2022	200,000	244,157	0.05
Gecina SA 1.375% 26/01/2028	1,000,000	1,217,634	0.24
Gecina SA 1.375% 30/06/2027	600,000	733,320	0.14
Gecina SA 1.5% 20/01/2025	100,000	122,480	0.02
Gelf Bond Issuer I SA 1.625% 20/10/2026	1,000,000	1,207,994	0.24
Hammerson Plc 1.75% 15/03/2023	2,808,000	3,296,034	0.65
Hammerson Plc 2% 01/07/2022	789,000	931,484	0.18

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
In'Li SA 1.125% 02/07/2029	1,400,000	1,608,080	0.32
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	1,000,000	1,219,792	0.24
Kennedy Wilson Europe Real Estate Plc 3.25% 12/11/2025	4,000,000	4,725,202	0.93
Klepierre 0.625% 01/07/2030	1,800,000	2,017,504	0.40
Klepierre 1.75% 06/11/2024	1,000,000	1,237,512	0.24
Kojamo OYJ 1.5% 19/06/2024	1,058,000	1,246,936	0.25
Kojamo OYJ 1.625% 07/03/2025	1,443,000	1,695,529	0.33
Leg Immobilien AG 1.25% 23/01/2024	600,000	711,209	0.14
Logicor Financing Sarl 3.25% 13/11/2028	2,000,000	2,526,975	0.50
Prologis International Fund II 0.875% 09/07/2029	2,852,000	3,212,262	0.63
Prologis International Fund II 1.75% 15/03/2028	596,000	727,193	0.14
Prologis International Fund II 1.876% 17/04/2025	3,503,000	4,323,036	0.85
Prologis International Fund II 2.375% 14/11/2030	1,000,000	1,287,197	0.25
Prologis Ltd 1.375% 13/05/2021	772,000	901,124	0.18
Prologis Ltd 3% 18/01/2022	400,000	488,450	0.10
Prologis Ltd 3.375% 20/02/2024	1,160,000	1,517,178	0.30
Sagax AB 2% 17/01/2024	1,852,000	2,192,208	0.43
Sagax AB 2.25% 13/03/2025	1,483,000	1,759,958	0.35
SATO Oyj 1.375% 31/05/2024	1,995,000	2,303,918	0.45
Scentre Group 1.375% 22/03/2023	259,000	308,692	0.06
Scentre Group 1.45% 28/03/2029	885,000	1,065,230	0.21
Scentre Group 1.75% 11/04/2028	1,264,000	1,559,026	0.31
Selp Finance Sarl 1.5% 20/12/2026	1,291,000	1,496,978	0.29
Simon International Finance SCA 1.375% 18/11/2022	1,155,000	1,378,285	0.27
Simon Intl Finance Sca 1.25% 13/05/2025	1,884,000	2,261,464	0.44

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Stockland Trust Management Ltd 1.625% 27/04/2026	1,800,000	2,118,461	0.42	Scentre Group 2.375% 08/04/2022	500,000	652,011	0.13
TLG Immobilien AG 1.375% 27/11/2024	400,000	465,093	0.09	Unite Usaf II Plc 3.921% 30/06/2030	369,000	523,586	0.10
TLG Immobilien AG 1.5% 28/05/2026	700,000	798,185	0.16	Westfield America Manage 2.125% 30/03/2025	900,000	1,153,832	0.23
Unibail Rodamco SE 1.375% 09/03/2026	187,000	228,147	0.04			8,969,257	1.76
Unibail-Rodamco SE 1.5% 22/02/2028	1,191,000	1,472,276	0.29	USD Bonds			
Unibail-Rodamco SE FRN 31/12/2099	4,500,000	5,209,183	1.02	Alexandria Real Estate E 3.95% 15/01/2027	800,000	839,964	0.17
Unibail-Rodamco SE FRN 31/12/2099	3,500,000	4,116,257	0.81	Alexandria Real Estate E 3.95% 15/01/2028	1,500,000	1,578,845	0.31
Vesteda Finance BV 2% 10/07/2026	4,077,000	5,040,576	0.99	Alexandria Real Estate E 4.6% 01/04/2022	408,000	430,271	0.08
Vesteda Finance BV 2.5% 27/10/2022	317,000	388,203	0.08	Alexandria Real Estate Equities 4% 15/01/2024	2,667,000	2,822,844	0.55
Vonovia Finance BV 0.75% 15/01/2024	200,000	232,929	0.05	American Homes 4 Rent 4.25% 15/02/2028	500,000	518,622	0.10
Vonovia Finance BV 0.75% 25/01/2022	300,000	349,510	0.07	American Homes 4 Rent 4.9% 15/02/2029	1,500,000	1,634,461	0.32
Vonovia Finance BV 0.875% 03/07/2023	1,300,000	1,520,398	0.30	Avalonbay Communities 2.9% 15/10/2026	645,000	652,925	0.13
Vonovia Finance BV 0.875% 10/06/2022	800,000	936,317	0.18	Avalonbay Communities Inc 3.5% 15/11/2025	246,000	258,812	0.05
Vonovia Finance BV 1.125% 08/09/2025	600,000	708,545	0.14	Boston Properties Ltd 2.75% 01/10/2026	3,000,000	2,955,856	0.58
Vonovia Finance BV 1.5% 10/06/2026	600,000	722,183	0.14	Boston Properties Ltd 3.2% 15/01/2025	819,000	836,627	0.16
Vonovia Finance BV 1.5% 22/03/2026	700,000	841,411	0.17	Boston Properties Ltd 3.65% 01/02/2026	300,000	311,950	0.06
Vonovia Finance BV 1.8% 29/06/2025	1,200,000	1,465,882	0.29	Boston Properties Ltd 3.85% 01/02/2023	1,361,000	1,421,277	0.28
Vonovia Finance BV FRN 22/12/2022	900,000	1,023,040	0.20	Boston Properties Ltd 4.125% 15/05/2021	400,000	411,660	0.08
		104,688,750	20.59	Brandywine Operating Partnership 3.95% 15/02/2023	2,085,000	2,163,372	0.43
GBP Bonds				Brandywine Operating Partnership 3.95% 15/11/2027	2,250,000	2,321,926	0.46
Digital Stout Holding LLC 3.75% 17/10/2030	525,000	716,296	0.14	Brandywine Operating Partnership 4.1% 01/10/2024	755,000	787,180	0.15
Grainger Plc 3.375% 24/04/2028	1,000,000	1,315,336	0.26	Crown Castle International Corp 4.3% 15/02/2029	1,185,000	1,281,597	0.25
Intu Jersey Two Ltd 2.875% 01/11/2022	4,000,000	4,096,262	0.80	Cubesmart LP 3.125% 01/09/2026	1,538,000	1,522,228	0.30
Intu SGS Finance Plc 3.875% 17/03/2028	400,000	511,934	0.10				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Cubesmart LP 4.375% 15/12/2023	210,000	222,240	0.04	Liberty Property Ltd 3.25% 01/10/2026	523,000	523,087	0.10
Cubesmart LP 4.8% 15/07/2022	600,000	632,823	0.12	Liberty Property Ltd 3.75% 01/04/2025	250,000	259,991	0.05
Duke Realty LP 3.25% 30/06/2026	2,000,000	2,034,428	0.40	Mid-America Apartments 3.6% 01/06/2027	3,100,000	3,202,739	0.63
Duke Realty LP 3.375% 15/12/2027	1,010,000	1,033,812	0.20	National Retail Properties 3.6% 15/12/2026	700,000	720,535	0.14
Duke Realty LP 3.75% 01/12/2024	500,000	523,556	0.10	Omega Healthcare Investors 4.5% 01/04/2027	600,000	627,949	0.12
Duke Realty LP 4% 15/09/2028	523,000	560,421	0.11	Omega Healthcare Investors 4.75% 15/01/2028	1,000,000	1,059,873	0.21
Essex Portfolio Ltd 3.875% 01/05/2024	1,700,000	1,783,750	0.35	Omega Healthcare Investors 4.95% 01/04/2024	600,000	635,595	0.12
Essex Portfolio Ltd 5.2% 15/03/2021	400,000	415,532	0.08	Omega Healthcare Investors 5.25% 15/01/2026	1,000,000	1,083,583	0.21
Gaif Bond Issuer P/L 3.4% 30/09/2026	943,000	942,958	0.19	Omega Hlthcare Investors 4.375% 01/08/2023	573,000	595,638	0.12
Goodman US Finance Three 3.7% 15/03/2028	1,647,000	1,667,268	0.33	Physicians Realty LP 3.95% 15/01/2028	2,000,000	2,013,075	0.40
HCP Inc 4.2% 01/03/2024	1,800,000	1,906,221	0.37	Physicians Realty LP 4.3% 15/03/2027	4,342,000	4,486,590	0.88
Healthcare Realty Trust 3.625% 15/01/2028	769,000	777,099	0.15	Prologis Ltd 3.875% 15/09/2028	1,250,000	1,355,815	0.27
Healthcare Realty Trust 3.875% 01/05/2025	187,000	193,276	0.04	Prologis Ltd 4.25% 15/08/2023	200,000	213,950	0.04
Healthcare Trust of Amer 3.5% 01/08/2026	1,000,000	1,011,120	0.20	Public Storage Inc 3.094% 15/09/2027	526,000	538,131	0.11
Highwoods Realty LP 4.125% 15/03/2028	582,000	606,757	0.12	Realty Income Corp 3% 15/01/2027	539,000	542,485	0.11
Host Hotels & Resorts Inc 3.875% 01/04/2024	1,096,000	1,128,084	0.22	Realty Income Corp 4.125% 15/10/2026	500,000	540,852	0.11
Host Hotels & Resorts Inc 4.75% 01/03/2023	700,000	742,064	0.15	Realty Income Corp 4.65% 01/08/2023	500,000	540,552	0.11
Host Hotels & Resorts Inc 5.25% 15/03/2022	2,300,000	2,428,955	0.48	Regency Centers Ltd 3.6% 01/02/2027	639,000	660,602	0.13
Hudson Pacific Properties 3.95% 01/11/2027	1,745,000	1,777,984	0.35	Regency Centers Ltd 3.9% 01/11/2025	500,000	525,845	0.10
Hudson Pacific Properties 4.65% 01/04/2029	1,127,000	1,211,310	0.24	Retail Opportunity In 5% 15/12/2023	300,000	312,308	0.06
Kimco Realty Corp 2.8% 01/10/2026	1,905,000	1,861,734	0.37	Sabra Health Care LP 4.8% 01/06/2024	1,250,000	1,287,500	0.25
Kimco Realty Corp 3.3% 01/02/2025	693,000	706,167	0.14	Scentre Group 3.5% 12/02/2025	793,000	811,504	0.16
Kimco Realty Corp 3.4% 01/11/2022	227,000	233,604	0.05	Scentre Group 3.75% 23/03/2027	1,200,000	1,236,555	0.24
Kimco Realty Corp 3.8% 01/04/2027	2,000,000	2,081,121	0.41	Simon Property Group LP 2.5% 15/07/2021	75,000	75,413	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 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				AUD Equities			
Simon Property Group LP 3.3% 15/01/2026	2,000,000	2,066,852	0.41	Arena REIT	1,291,675	2,483,626	0.49
Simon Property Group LP 3.375% 15/06/2027	900,000	939,763	0.18	Goodman Group	1,718,917	18,129,937	3.56
Simon Property Group LP 3.5% 01/09/2025	150,000	157,405	0.03	OneMarket Ltd	11,342	5,969	0.00
SL Green Operating Partnership 3.25% 15/10/2022	759,000	769,430	0.15			20,619,532	4.05
Sovran Acquisition LP 3.5% 01/07/2026	1,364,000	1,365,143	0.27	CAD Equities			
UDR Inc 4.4% 26/01/2029	3,571,000	3,904,921	0.77	Allied Properties Real Estate REIT	72,154	2,615,600	0.51
UDR Inc 4.625% 10/01/2022	150,000	156,984	0.03			2,615,600	0.51
Ventas Inc 3.125% 15/06/2023	641,000	653,337	0.13	CHF Equities			
Ventas Inc 3.5% 01/02/2025	100,000	103,601	0.02	Investis Holding SA	10,000	697,436	0.14
Ventas Realty Lp 2.65% 15/01/2025	1,956,000	1,949,531	0.38	Swiss Prime Site AG	14,500	1,267,821	0.25
Ventas Realty LP 3.25% 15/10/2026	877,000	884,669	0.17	Zug Estates Holding AG B Class	500	933,333	0.18
Ventas Realty LP 3.85% 01/04/2027	1,000,000	1,039,132	0.20			2,898,590	0.57
Ventas Realty Lp 4.4% 15/01/2029	900,000	978,301	0.19	EUR Equities			
WEA Finance LLC 3.15% 05/04/2022	700,000	711,856	0.14	Ado Properties SA	19,000	787,162	0.15
WEA Finance LLC 3.75% 17/09/2024	1,000,000	1,044,390	0.21	CA Immobilien Anlagen AG	32,611	1,199,539	0.24
		89,808,183	17.63	Eurocommercial Prop	35,000	936,663	0.18
EUR Warrants				Foncière Lyonnaise	23,579	1,809,810	0.36
Vonovia Finance BV	81,491	3,897,683	0.77	Icade	72,300	6,636,223	1.30
		3,897,683	0.77	Immobilierie Dassault SA	24,082	1,782,598	0.35
USD Governments and Supranational Bonds				LEG Immobilien AG	24,091	2,721,536	0.53
United States Treasury Bill 0% 18/07/2019	1,000,000	999,034	0.20	Patrizia Immobilien AG	7,000	145,083	0.03
United States Treasury Bill 0% 19/09/2019	668,000	664,923	0.13	VIB Vermoegen AG	143,800	4,159,491	0.82
		1,663,957	0.33	Warehouses De Pauw SCA	29,000	4,887,731	0.96
				Xior Student Housing NV	128,000	6,676,104	1.31
						31,741,940	6.23
				GBP Equities			
				Grainger Plc	620,000	1,937,966	0.38
				Land Securities Group	255,000	2,704,055	0.53
				Londonmetric Property Plc	577,000	1,549,474	0.30
				Safestore Holdings Ltd	246,214	1,922,443	0.38
				Unite Group Plc	180,000	2,232,443	0.44
						10,346,381	2.03

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
HKD Equities				USD Equities (continued)			
Link REIT	509,000	6,254,592	1.23	Seritage Growth Prop A REIT	45,305	1,946,303	0.38
		6,254,592	1.23	Simon Property Group Inc	29,073	4,644,702	0.91
JPY Equities				Store Capital Corp	215,540	7,153,773	1.41
Mitsubishi Estate Co Ltd	191,200	3,558,159	0.70	Welltower Inc	91,589	7,467,251	1.47
Mitsui Fudosan Co Ltd	501,100	12,150,768	2.39			134,722,848	26.47
Sumitomo Realty & Development	51,400	1,835,782	0.36	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		447,779,806	87.98
		17,544,709	3.45	II. OTHER TRANSFERABLE SECURITIES (*)			
SGD Equities				GBP Bonds			
Capitacommercial Trust	2,754,834	4,418,485	0.87	Liberty Living Finance 2.625% 28/11/2024	2,000,000	2,583,950	0.51
Capitaland Ltd	581,700	1,517,721	0.30			2,583,950	0.51
CapitaMall Trust	3,123,400	6,071,578	1.19	TOTAL OTHER TRANSFERABLE SECURITIES		2,583,950	0.51
		12,007,784	2.36	Total Investment in Securities		450,363,756	88.49
USD Equities				Cash and cash equivalent		19,014,309	3.74
Acadia Realty Trust	63,689	1,743,168	0.34	Time Deposit		49,686,000	9.76
Alexandria Real Estate E	14,054	1,982,879	0.39	Other Net Liabilities		(10,126,196)	(1.99)
American Campus Communities	98,917	4,566,009	0.90	TOTAL NET ASSETS		508,937,869	100.00
American Homes 4 Rent	571,686	13,897,687	2.73				
Americold Realty Trust	80,090	2,596,518	0.51				
Avalonbay Communities Inc	50,002	10,159,406	2.00				
Boston Properties Ltd	77,902	10,049,358	1.97				
Douglas Emmett Inc	88,653	3,531,936	0.69				
Duke Realty Corp	166,498	5,263,002	1.03				
Easterly Government Properti	137,302	2,486,539	0.49				
Equinix Inc	15,522	7,827,589	1.54				
Extra Space Storage Inc	79,905	8,477,920	1.67				
Federal Realty Invs Trust	29,382	3,783,226	0.74				
Host Hotels & Resorts Inc	120,361	2,192,977	0.43				
Invitation Homes Inc	314,277	8,400,624	1.65				
LTC Properties Inc	78,763	3,596,319	0.71				
Mid America Apartment Community	7,300	859,648	0.17				
Pebblebrook Hotel Trust	117,537	3,312,193	0.65				
Physicians Realty Trust REIT	285,022	4,970,784	0.98				
Prologis Trust Inc	171,172	13,710,877	2.69				
Public Storage Inc Pref Shs 6.125%	4,000	102,160	0.02				

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

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

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	59.37
Financial Services	23.33
Industry	2.79
Rights and Warrants	0.77
Media	0.47
Retail	0.39
Storage and Warehousing	0.38
Mortgage and Asset Backed Securities	0.33
Consumer, Non-cyclical	0.25
Distribution and Wholesale	0.23
Engineering and Construction	0.18
	88.49

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	29.31	5.76	29,308,000
Austria	1.20	0.24	1,199,539
Belgium	11.56	2.27	11,563,835
Canada	2.62	0.51	2,615,600
Cayman Islands	0.47	0.09	471,909
Finland	5.25	1.03	5,246,383
France	32.16	6.32	32,158,382
Germany	16.71	3.28	16,713,049
Hong Kong	6.25	1.23	6,254,592
Japan	17.54	3.45	17,544,709
Jersey	4.10	0.80	4,096,262
Luxembourg	68.11	13.38	68,107,384
Singapore	12.01	2.36	12,007,784
Spain	1.22	0.24	1,219,792
Sweden	6.36	1.25	6,363,599
Switzerland	2.90	0.57	2,898,590
The Netherlands	20.54	4.04	20,539,760
United Kingdom	24.23	4.76	24,233,907
United States of America	237.51	46.68	237,506,680
Others	8.89	1.74	8,888,113
	508.94	100.00	508,937,869

Schedule of Investments and Other Net Assets as at 30 June 2019 (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			
Aéroports de Paris SA 3.125% 11/06/2024	600,000	691,668	0.69
Alliander NV 2.875% 14/06/2024	1,600,000	1,828,064	1.82
American Tower Corp 1.375% 04/04/2025	2,000,000	2,078,990	2.07
APRR SA 1.25% 06/01/2027	600,000	644,346	0.64
APRR SA 1.25% 18/01/2028	900,000	956,092	0.95
APRR SA 1.5% 25/01/2030	500,000	543,155	0.54
APT Pipelines Ltd 2% 22/03/2027	1,000,000	1,070,525	1.07
Australian Pipeline Trust Ltd 1.375% 22/03/2022	600,000	621,342	0.62
Autoroutes du Sud de la France 1.375% 21/02/2031	1,000,000	1,072,090	1.07
Autoroutes du Sud de la France 1.375% 27/06/2028	1,900,000	2,060,578	2.05
Brussels Airport Co NV 1% 03/05/2024	1,000,000	1,036,685	1.03
Brussels Airport Co NV 3.25% 01/07/2020	1,500,000	1,550,828	1.55
Digital Euro Finco 2.5% 16/01/2026	2,481,000	2,710,359	2.70
Digital Euro Finco 2.625% 15/04/2024	430,000	472,432	0.47
DP World Ltd 2.375% 25/09/2026	2,527,000	2,649,395	2.64
Elenia Finance Oyj 2.875% 17/12/2020	1,862,000	1,942,867	1.94
Equinix Inc 2.875% 01/02/2026	2,000,000	2,099,492	2.09
Hemso Fastighets AB 1% 09/09/2026	2,400,000	2,436,840	2.43
In'Li SA 1.125% 02/07/2029	1,400,000	1,412,082	1.41
Royal Schiphol Group NV 1.5% 05/11/2030	2,155,000	2,336,979	2.33
Sydney Airport 2.75% 23/04/2024	3,130,000	3,515,131	3.50
Tennet Holding BV 0.875% 03/06/2030	1,600,000	1,632,424	1.63
Vier Gas Transport GmbH 1.5% 25/09/2028	500,000	544,635	0.54
		35,906,999	35.78

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds			
Heathrow Funding Ltd 6.75% 03/12/2028	935,000	1,392,227	1.39
		1,392,227	1.39
USD Bonds			
Alexandria Real Estate Equities 4% 15/01/2024	2,000,000	1,858,858	1.85
American Campus Communities 3.625% 15/11/2027	2,400,000	2,151,702	2.14
Crown Castle International Corp 4.3% 15/02/2029	1,481,000	1,406,502	1.40
Crown Castle International Corp 5.25% 15/01/2023	600,000	573,276	0.57
HCP Inc 4.2% 01/03/2024	1,000,000	929,936	0.93
Healthcare Trust of Amer 3.5% 01/08/2026	3,000,000	2,663,644	2.65
Omega Healthcare Investors 4.75% 15/01/2028	2,300,000	2,140,593	2.13
Physicians Realty LP 4.3% 15/03/2027	3,000,000	2,722,076	2.71
Sabra Health Care LP 4.8% 01/06/2024	937,000	847,480	0.84
Ventas Realty Lp 4.4% 15/01/2029	600,000	572,708	0.57
		15,866,775	15.79
EUR Governments and Supranational Bonds			
France (Republic of) 0.01% 03/07/2019	310,000	310,005	0.31
		310,005	0.31
AUD Equities			
Arena REIT	1,154,189	1,948,778	1.94
Sydney Airport	125,415	621,356	0.62
Transurban Group	437,072	3,969,952	3.96
		6,540,086	6.52
CAD Equities			
Canadian Pacific Railway Ltd	7,300	1,513,001	1.51
		1,513,001	1.51

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities				II. OPEN-ENDED INVESTMENT FUNDS			
Aena SA	6,000	1,045,800	1.04	EUR Open-Ended Investment Funds			
Aéroports de Paris SA	7,863	1,220,338	1.22	AXA IM Euro Liquidity Capitalisation EUR	16	702,948	0.70
Enel SpA	260,244	1,597,898	1.59			702,948	0.70
Ferrovial Sa	91,490	2,059,440	2.05	TOTAL OPEN-ENDED INVESTMENT FUNDS		702,948	0.70
Getlink SE	80,000	1,127,200	1.12	Total Investment in Securities		99,110,899	98.74
Iberdrola SA	245,983	2,156,287	2.15	Cash and cash equivalent		4,011,006	4.00
Infrastrutture Wireless Italy	183,837	1,586,513	1.58	Bank overdraft		(1,779,533)	(1.77)
Neoen SA	72,000	1,544,400	1.54	Other Net Liabilities		(966,312)	(0.97)
Vinci SA	17,000	1,531,020	1.53	TOTAL NET ASSETS		100,376,060	100.00
		13,868,896	13.82				
GBP Equities							
BBA Aviation Plc	158,500	499,879	0.50				
		499,879	0.50				
HKD Equities							
Beijing Capital International Airport	1,000	770	0.00				
Beijing Enterprises Water Gr	864,000	450,603	0.45				
MTR Corp	190,500	1,126,271	1.12				
		1,577,644	1.57				
USD Equities							
American Tower Corp	6,500	1,166,952	1.16				
American Water Works Co Inc	26,000	2,648,401	2.64				
Bright Horizons Family Solutions	18,829	2,494,494	2.49				
Equinix Inc	3,400	1,505,607	1.50				
Exelon Corp	80,000	3,367,754	3.36				
Interxion Holding NV	12,900	861,925	0.86				
Mastec Inc	16,500	746,615	0.74				
Nextera Energy Inc	26,000	4,677,168	4.65				
Sempra Energy	19,800	2,389,630	2.38				
Welltower Inc	15,000	1,073,893	1.07				
		20,932,439	20.85				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		98,407,951	98.04				

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	18.51
Real Estate	14.76
Traffic and Transportation	12.00
Electrical Appliances and Components	11.75
Industry	9.87
Engineering and Construction	9.04
Energy and Water Supply	5.70
Utilities	3.45
Commercial Services and Supplies	2.91
Retail	2.49
Oil and Gas	2.38
Consumer, Non-cyclical	2.13
Technology	1.58
Pipelines	1.16
Open-Ended Investment Funds	0.70
Governments and Supranational	0.31
	98.74

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	13.38	11.70	11,747,084
Belgium	2.95	2.58	2,587,513
Canada	1.72	1.51	1,513,001
China	-	-	770
Finland	2.21	1.94	1,942,867
France	15.73	13.76	13,815,922
Germany	0.62	0.54	544,635
Hong Kong	1.80	1.57	1,576,874
Italy	3.63	3.17	3,184,411
Spain	5.99	5.24	5,261,527
Sweden	2.78	2.43	2,436,840
The Netherlands	7.58	6.63	6,659,392
United Arab Emirates	3.02	2.64	2,649,395
United Kingdom	2.15	1.89	1,892,106
United States of America	49.31	43.14	43,298,562
Others	1.44	1.26	1,265,161
	114.31	100.00	100,376,060

Schedule of Investments and Other Net Assets as at 30 June 2019 (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			
Aier Eye Hospital Group Co Ltd	31,100	963,826	0.51
Anhui Kouzi Distillery Co	11,500	741,337	0.39
Anhui Water Resources Development Co Ltd	280,100	1,303,356	0.69
Anhui Wenergy Co Ltd	224,700	1,059,061	0.56
Anhui Zhongding Sealing Parts Co Ltd	136,400	1,308,971	0.69
Avary Holding Shenzhen Co A	45,636	1,340,790	0.71
Avic Electromechanical	122,900	846,131	0.45
Beijing Dabeinong Technology	104,900	555,301	0.29
Beijing New Building Mater	50,600	918,006	0.48
Beijing North Star Co Ltd	342,400	1,284,879	0.68
Beijing Oriental Yuhong A	30,700	696,138	0.37
Beijing Shunxin Agriculture	40,500	1,890,618	1.00
Beijing Urban Construction Investment & Development Co Ltd	135,360	1,091,748	0.57
Beijing Wangfujing Department Store	56,200	854,262	0.45
Better Life Commercial Chain	114,400	912,392	0.48
Bright Dairy & Food Co Ltd	85,100	915,451	0.48
Bright Real Estate Group A	184,100	1,027,981	0.54
By Health Co Ltd	88,000	1,708,368	0.90
Chang Chun Faway Automobile	88,920	949,426	0.50
China Aerospace Times Electronic Co Ltd	147,200	907,372	0.48
China CYTS Tours Holding Co Ltd	27,200	345,404	0.18
China Film Co Ltd	68,200	1,068,743	0.56
China Meheco Co Ltd A	72,000	971,945	0.51
China Merchants Energy	200,700	875,651	0.46
China National Accord Medicines Co Ltd	22,300	933,447	0.49
China National Medicines A	40,800	937,817	0.49
China Northern Rare Earth (Group) High-T	80,300	1,031,758	0.54
China Resources Double Crane	67,200	847,972	0.45
China Resources Sanjiu Medical	38,200	1,121,555	0.59
China Shipbuilding Industry Group Power Co Ltd	43,200	1,021,082	0.54

Description	Quantity/ Nominal Value	Market Value*	% of net assets
CNY Equities (continued)			
China Shipping Development	130,700	848,823	0.45
China South Publishing & Media Group Co Ltd	136,200	1,722,746	0.91
Chinese Universe Publishing	79,000	992,919	0.52
Cofco Tunhe Sugar Co Ltd	69,100	600,198	0.32
Dashang Co Ltd	33,400	932,832	0.49
Deppon Logistics Co Ltd A	62,000	873,557	0.46
Digital China Group Co Ltd	93,200	1,203,103	0.63
Dong E-E-Jiao Co Ltd	26,700	1,063,922	0.56
Dongfang Electric Corp Ltd	91,600	973,458	0.51
Dongxing Securities Co Ltd	195,000	2,318,185	1.23
ENN Ecological Holdings Co	125,200	1,309,235	0.69
Fangda Special Steel Technology Co Ltd	126,900	1,241,931	0.65
Fiberhome Telecommunication Technologies Co A	50,000	1,393,953	0.73
Fujian Funeng Co Ltd A	128,900	1,104,139	0.58
GEM Co Ltd A	394,200	1,857,953	0.98
Goertek Inc A	151,500	1,347,757	0.71
GRG Banking Equipment Co	172,900	1,185,175	0.62
Guangdong Haid Group Co	92,700	2,866,390	1.52
Guangdong Provincial Expressway Development	106,400	803,870	0.42
Guangdong Tapai Group Co A	132,900	1,553,334	0.82
Guanghui Energy	189,600	675,438	0.36
Guangxi Liugong Machinery A	120,000	799,747	0.42
Guangzhou Baiyun International Airport	108,000	1,966,945	1.04
Guoyuan Securities Co Ltd	217,600	1,996,757	1.05
Hangzhou Binjiang Real Estate	239,600	995,020	0.52
Hangzhou Robam Appliances A	25,100	681,680	0.36
Henan Shenhua Coal & Power Co Ltd	234,900	989,606	0.52
Hisense Kelon Electrical Holdings Co Ltd	55,900	698,109	0.37
Huadong Medicine Co Ltd	49,440	1,284,341	0.68
Huafa Industrial Co Ltd	152,000	1,187,932	0.63
Huaibei Mining Holdings Co Ltd	82,400	935,055	0.49
Huaxin Cement Co Ltd	48,580	984,418	0.52
Hubei Jumpcan Pharmaceutical Co Ltd	41,100	1,238,368	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 30 June 2019 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
CNY Equities (continued)			
Hubei Sanonda Co Ltd	85,000	911,824	0.48
Hubei Xingfa Chemicals Group Co Ltd	91,200	938,178	0.49
Huolinhe Opencut Coal Industry Corp	117,700	1,018,802	0.54
Jangho Group Co Ltd	133,000	946,277	0.50
Jiangling Motors Corp Ltd	42,100	816,878	0.43
Jiangsu Changshu Rural Commercial Bank	68,100	526,092	0.28
Jiangsu Eastern Shenghong Co Ltd	166,700	915,809	0.48
Jiangsu Guotai International Group Guomao	149,500	854,229	0.45
Jiangsu Hengrui Medicine Co	38,260	2,526,888	1.34
Jiangsu Phoenix Publishing Media A	221,256	1,786,758	0.94
Jiangsu Zhongnan Construct	133,300	1,155,168	0.61
Jiangsu Zhongtian Technolo	149,100	1,368,183	0.72
Jiangxi Ganyue Expressway	176,500	784,196	0.41
Jiangxi Wannianqing Cem	123,630	1,239,620	0.65
Jiangxi Zhengbang Tech	83,700	1,395,396	0.73
Jinduicheng Molybdenum Co Ltd	136,400	914,505	0.48
Jointo Energy Investment Co Ltd	341,000	2,286,263	1.20
Joyoung Co Ltd	46,200	962,080	0.51
Juneyao Airlines Co Ltd	139,000	1,822,146	0.96
Kailuan Energy Chemical Co	137,400	841,463	0.44
Lao Feng Xiang Co Ltd	24,205	1,082,704	0.57
Livzon Pharmaceutical Group Inc	32,200	1,070,738	0.56
Lomon Billions Group Co Ltd	56,000	831,048	0.44
Long Yuan Construction Group Co Ltd	139,100	960,447	0.51
Longi Green Energy Technology Co Ltd	63,500	1,468,489	0.77
Lu Thai Textile Co Ltd	112,800	1,079,106	0.57
Luxi Chemical Group Co Ltd	87,700	954,829	0.50
Luxshare Precision Industrial	84,300	2,091,227	1.10
MLS Co Ltd	105,300	1,234,961	0.65
Muyuan Food Co Ltd	24,300	1,429,575	0.75
Neusoft Corp A	61,500	788,970	0.42
Ningbo Huaxiang Electronic Co Ltd	80,900	875,937	0.46

Description	Quantity/ Nominal Value	Market Value*	% of net assets
CNY Equities (continued)			
North Huajin Chemical Industries Co Ltd	140,400	899,175	0.47
Oriental Energy Co Ltd A	66,100	569,510	0.30
Pingdingshan Tianan Coal Mining Co Ltd	202,300	846,193	0.45
Qingdao Port International	104,600	878,195	0.46
Sailun Jinyu Group Co Ltd	365,400	1,085,981	0.57
Sgis Songshan Co Ltd	268,600	1,190,712	0.63
Shandong Sun Paper Industrial	142,900	973,815	0.51
Shanghai Ganglian E Commerce	10,600	795,120	0.42
Shanghai Huayi Group Corp Ltd	95,000	726,297	0.38
Shanghai Maling Aquarius Co Ltd	86,300	794,503	0.42
Shanghai Wanye Enterprise Co Ltd	99,200	1,173,346	0.62
Shanghai Yuyuan Tourist Mart Co Ltd	252,200	2,066,931	1.09
Shanxi Lanhua Sci Tech Venture Company	124,500	911,964	0.48
Shanxi Lu'an Environmental Energy Development	120,100	954,247	0.50
Shanxi Xing hua cun Fen Wine Factory Co Ltd	15,500	1,071,007	0.56
Shanying International Holdings Co	586,500	1,977,858	1.04
Shengyi Technology Co Ltd	83,700	1,260,547	0.66
Shenzhen Airport Co Ltd	97,600	868,258	0.46
Shenzhen Jinjia Color Printing	95,100	1,180,999	0.62
Shenzhen Tagen Group Co	231,530	1,144,541	0.60
Shenzhen Zhongjin Lingnan Nfnt Co Ltd	271,200	1,272,798	0.67
Sichuan Kelun Pharmaceutical	65,600	1,951,623	1.03
Sichuan Languang Development Co Ltd	312,000	1,941,968	1.02
Sichuan Road & Bridge Co Ltd	296,800	1,081,091	0.57
Sinolink Securities Co Ltd	222,600	2,165,153	1.14
Sinoma International Engin A	243,700	1,568,063	0.83
Sinoma Science & Technology A	109,330	991,208	0.52
Sinotrans Ltd	171,400	821,568	0.43
Soochow Securities Co Ltd	207,700	2,130,382	1.12
Spring Airlines Co Ltd	33,400	1,504,029	0.79

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
CNY Equities (continued)				CNY Equities (continued)			
Tangshan Port Group Co Ltd	320,600	882,253	0.46	Zhejiang Weixing New BLDG Co Ltd	57,400	999,443	0.53
Tangshan Sanyou Chemical	156,900	888,662	0.47	Zhengzhou Coal Mining Mach A	200,500	1,145,638	0.60
Tian Di Science & Technology	327,600	1,130,993	0.60	Zhuzhou Kibing Group Co Lt A	313,900	1,221,907	0.64
Tianjin Zhonghuan Semiconductor Co Ltd	101,800	994,248	0.52			184,153,820	96.98
Tongkun Group Co Ltd	137,100	2,127,876	1.12				
Tongwei Co Ltd	59,100	831,515	0.44	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		184,153,820	96.98
Triangle Tyre Co Ltd	74,500	934,869	0.49	Total Investment in Securities		184,153,820	96.98
Universal Scientific Industrial Co Ltd	97,600	1,176,885	0.62	Cash and cash equivalent		5,537,143	2.92
Weifu High Technology Group	44,800	832,057	0.44	Other Net Assets		196,816	0.10
Wolong Electric Group Co Ltd	213,405	1,795,964	0.95	TOTAL NET ASSETS		189,887,779	100.00
Wuhan Department Store Group	86,400	929,436	0.49				
Wuxi Rural Commercial Bank Co Ltd	86,400	487,629	0.26				
Wuxi Taiji Industry Co Ltd	161,300	1,218,648	0.64				
XCMG Construction Machinery Co Ltd	467,700	2,087,369	1.10				
Xiamen King Long Motor Group Co Ltd	166,700	1,254,442	0.66				
Xiamen Tungsten Co Ltd	60,800	870,643	0.46				
Xinjiang Tianshan Cement Co Ltd	103,600	1,204,656	0.63				
Xuji Electric Co Ltd	137,300	1,244,789	0.66				
Yantai Changyu Pioneer Wine Company Ltd	30,100	967,474	0.51				
Yunda Holding Co Ltd	31,100	959,158	0.51				
Yunnan Chihong Zinc & Germ	225,100	1,144,291	0.60				
Yunnan Copper Co Ltd	186,400	1,982,788	1.04				
Yunnan Tin Co Ltd	115,000	1,285,429	0.68				
Zhejiang Dahua Technology	89,100	1,294,617	0.68				
Zhejiang Hailiang Co Ltd A	132,000	1,429,217	0.75				
Zhejiang Nhu Co Ltd	61,300	1,183,286	0.62				
Zhejiang Runtu Co Ltd A	75,900	946,361	0.50				
Zhejiang Semir Garment Co Ltd	184,500	2,041,966	1.08				
Zhejiang Supor Co Ltd	12,200	925,759	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.

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Metals and Mining	8.93
Food and Beverages	7.89
Financial Services	7.86
Chemicals	7.11
Pharmaceuticals and Biotechnology	6.82
Traffic and Transportation	6.45
Technology	5.50
Building Materials and Products	4.64
Engineering and Construction	4.31
Electrical Appliances and Components	3.94
Automobiles	3.43
Machinery	3.38
Industry	3.08
Retail	2.52
Media	2.37
Oil and Gas	2.18
Healthcare	2.17
Household Products and Durables	1.73
Textiles, Garments and Leather Goods	1.65
Paper and Forest Products	1.55
Distribution and Wholesale	1.38
Real Estate	1.19
Energy and Water Supply	1.01
Aerospace and Defence	0.93
Personal Products	0.90
Hotels, Restaurants and Leisure	0.86
Communications	0.63
Containers and Packaging	0.62
Entertainment	0.56
Banks	0.54
Consumer, Non-cyclical	0.43
Internet, Software and IT Services	0.42
	96.98

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	26.79	96.98	184,153,820
Others	0.83	3.02	5,733,959
	27.62	100.00	189,887,779

Schedule of Investments and Other Net Assets as at 30 June 2019 (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				SEK Equities			
AUD Equities				Atlas Copco AB	36,730	1,174,955	1.93
CSI Ltd	7,737	1,167,329	1.91	Boliden AB	40,361	1,032,929	1.69
		1,167,329	1.91	Epiroc AB	36,730	382,731	0.63
CAD Equities						2,590,615	4.25
Royal Bank of Canada	12,824	1,021,308	1.67	USD Equities			
		1,021,308	1.67	Accenture Plc	6,465	1,194,538	1.96
DKK Equities				Alexion Pharmaceuticals Inc	8,376	1,097,088	1.80
Vestas Wind Systems AS	13,925	1,204,680	1.97	Aon Plc	6,644	1,282,159	2.10
		1,204,680	1.97	Arista Networks Inc	4,216	1,094,558	1.79
EUR Equities				Bank of America Corp	52,015	1,508,435	2.47
AXA SA	40,277	1,059,538	1.74	Bright Horizons Family Solutions	7,528	1,135,749	1.86
Danone SA	14,517	1,231,631	2.02	Cigna Corp	5,219	822,253	1.35
Dassault Systemes SA	7,861	1,255,981	2.06	Cisco Systems Inc	30,626	1,676,161	2.75
Orange SA	62,301	983,700	1.61	Ctrip.Com International Adr	20,493	756,397	1.24
Sodexo	10,376	1,214,705	1.99	Dominion Resources Inc	10,227	790,752	1.30
UCB SA	12,295	1,020,993	1.67	Duke Realty Corp	34,101	1,077,933	1.77
Unilever NV	23,662	1,443,244	2.37	Electronic Arts Inc	9,518	963,793	1.58
		8,209,792	13.46	Eli Lilly & Co	9,090	1,007,081	1.65
GBP Equities				Estee Lauder Companies	6,953	1,273,164	2.09
Diageo Plc	30,387	1,308,713	2.15	Facebook Inc	13,078	2,524,053	4.14
Glaxosmithkline Capital	54,136	1,086,260	1.78	Home Depot Inc	4,982	1,036,107	1.70
Johnson Matthey Plc	14,307	606,162	0.99	Interpublic Group of Companies Inc	33,729	761,938	1.25
Weir Group	52,532	1,033,951	1.69	Itt Inc	18,359	1,202,147	1.97
		4,035,086	6.61	Merck & Co Inc	15,390	1,290,452	2.12
INR Equities				Microsoft Corp	21,712	2,908,539	4.77
Godrej Consumer Products Ltd	126,845	1,217,778	2.00	Nike Inc	16,126	1,353,778	2.22
Housing Development Finance	40,533	1,288,553	2.11	Occidental Petroleum Corp	19,964	1,003,790	1.65
		2,506,331	4.11	Salesforce.com Inc	8,396	1,273,925	2.09
JPY Equities				Taiwan Semiconductor Sp Adr	23,762	930,758	1.53
Calbee Inc	21,100	569,508	0.93	Texas Instruments Inc	10,959	1,257,655	2.06
		569,508	0.93	Ulta Salon Cosmetics & Fragrance Inc	3,576	1,240,479	2.03
NOK Equities							
Statoil ASA	58,817	1,162,053	1.90				
		1,162,053	1.90				

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
US Bancorp	21,504	1,126,810	1.85
Visa Inc	11,826	2,052,402	3.36
Walt Disney Co	8,766	1,224,084	2.01
		36,866,978	60.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		59,333,680	97.27
Total Investment in Securities		59,333,680	97.27
Cash and cash equivalent		1,603,238	2.63
Other Net Assets		64,325	0.10
TOTAL NET ASSETS		61,001,243	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Pharmaceuticals and Biotechnology	10.93
Internet, Software and IT Services	10.23
Food and Beverages	9.46
Communications	8.50
Banks	5.99
Retail	5.59
Textiles, Garments and Leather Goods	4.22
Insurance	3.84
Oil and Gas	3.55
Technology	3.49
Commercial Services and Supplies	3.36
Electrical Appliances and Components	3.27
Media	3.26
Machinery	2.56
Financial Services	2.11
Personal Products	2.09
Aerospace and Defence	2.06
Semiconductor Equipment and Products	2.06
Industry	1.97
Real Estate	1.77
Mechanical Engineering and Industrial Equipments	1.69
Metals and Mining	1.69
Healthcare	1.35
Hotels, Restaurants and Leisure	1.24
Chemicals	0.99
	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	1.17	1.91	1,167,329
Belgium	1.02	1.67	1,020,993
Canada	1.02	1.67	1,021,308
China	0.76	1.24	756,397
Denmark	1.20	1.97	1,204,680
France	5.75	9.42	5,745,555
India	2.51	4.11	2,506,331
Ireland	1.19	1.96	1,194,538
Japan	0.57	0.93	569,508
Norway	1.16	1.90	1,162,053
Sweden	2.59	4.25	2,590,615
Taiwan	0.93	1.53	930,758
United Kingdom	6.76	11.09	6,760,489
United States of America	32.70	53.62	32,703,126
Others	1.67	2.73	1,667,563
	61.00	100.00	61,001,243

Schedule of Investments and Other Net Assets as at 30 June 2019 (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			
Ancor Ltd	68,000	772,571	1.55
Aristocrat Leisure Ltd	14,500	312,588	0.63
G8 Education Ltd	216,000	459,281	0.92
Goodman Group	146,000	1,539,906	3.09
Incitec Pivot Ltd	102,000	244,083	0.49
Macquarie Group Ltd	19,250	1,693,854	3.40
Mirvac Group	257,000	564,495	1.13
Rio Tinto Ltd	21,700	1,580,055	3.17
Seven Group Holdings Ltd	56,000	726,620	1.46
Star Entertainment Group	200,000	578,242	1.16
Sydney Airport	197,000	1,111,488	2.23
Transurban Group	131,968	1,365,050	2.74
Treasury Wine Estates Ltd	59,000	617,736	1.24
Woodside Petroleum Ltd	27,000	688,922	1.38
		12,254,891	24.59
HKD Equities			
AIA Group Ltd	147,600	1,591,718	3.19
Boc Hong Kong Holdings Ltd	158,000	621,888	1.25
China Mobile Ltd	154,000	1,402,509	2.81
China Petroleum & Chemical	1,310,000	890,381	1.79
China Resources Cement	668,000	647,265	1.30
China Resources Gas Group Ltd	124,000	615,040	1.23
China Resources Land Ltd	110,000	484,352	0.97
CNOOC Ltd	512,000	875,561	1.76
Guangdong Investment Ltd	558,000	1,104,215	2.21
HKT Trust And HKT Ltd Ss Stapled Security	402,000	638,054	1.28
Hong Kong Exchanges and Clearing Ltd	28,000	988,467	1.98
Jiangsu Express Co Ltd	526,000	748,687	1.50
Link REIT	150,000	1,843,200	3.70
Ping An Insurance Group Co	118,500	1,422,758	2.85
Shenzhou International Group	82,000	1,127,270	2.26
Sun Hung Kai Properties	49,000	831,040	1.67
Swire Pacific Ltd	46,000	565,248	1.13
Swire Properties Ltd	144,000	581,530	1.17

Description	Quantity/ Nominal Value	Market Value*	% of net assets
HKD Equities (continued)			
WH Group Ltd	493,500	500,291	1.00
Wynn Macau Ltd	373,200	835,968	1.68
Xinyi Glass Holdings Ltd	704,000	738,918	1.48
		19,054,360	38.21
IDR Equities			
Bank Rakyat Indonesia Perser	2,915,000	899,621	1.80
		899,621	1.80
INR Equities			
Hero Motocorp Ltd	12,500	469,016	0.94
		469,016	0.94
KRW Equities			
Hanon Systems	47,000	474,213	0.95
Macquarie Korea Infra Fund	130,000	1,328,541	2.66
Samsung Electronics Co Ltd Pref Shs	66,500	2,202,940	4.41
Shinhan Financial Group Ltd	17,120	665,732	1.34
SK Telecom Co Ltd	3,750	841,164	1.69
		5,512,590	11.05
NZD Equities			
Air New Zealand Ltd	346,000	615,836	1.24
		615,836	1.24
SGD Equities			
DBS Group Holdings	50,500	968,979	1.94
Mapletree Commercial Trust	648,000	1,001,013	2.01
Singapore Tech Engineering	172,000	526,317	1.06
Thai Beverage Public Company Ltd	1,006,000	617,155	1.24
Venture Corp Ltd	60,000	722,421	1.45
		3,835,885	7.70
TWD Equities			
Delta Electronics Inc	163,000	826,559	1.66
Mediatek Inc	78,000	788,551	1.58
Taiwan Semiconductor Manufacturing Co Ltd	350,000	2,693,218	5.39
		4,308,328	8.63

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities			
Melco Resorts & Entertainment Ltd	32,500	705,900	1.42
		705,900	1.42
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		47,656,427	95.58
Total Investment in Securities			
		47,656,427	95.58
Cash and cash equivalent		1,315,989	2.64
Other Net Assets		885,507	1.78
TOTAL NET ASSETS		49,857,923	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	13.74
Banks	9.73
Industry	7.60
Hotels, Restaurants and Leisure	7.51
Insurance	6.04
Communications	5.78
Semiconductor Equipment and Products	5.39
Oil and Gas	4.93
Technology	4.69
Food and Beverages	3.48
Automobiles	3.37
Metals and Mining	3.17
Financial, Investment and Other Diversified Companies	2.66
Textiles, Garments and Leather Goods	2.26
Holding Companies	2.21
Financial Services	1.98
Entertainment	1.79
Containers and Packaging	1.55
Media	1.46
Building Materials and Products	1.30
Traffic and Transportation	1.24
Energy and Water Supply	1.23
Aerospace and Defence	1.06
Retail	0.92
Chemicals	0.49
	95.58

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
Australia	10.67	21.40	10,674,836
China	5.06	10.16	5,064,657
Hong Kong	13.86	27.79	13,859,635
India	0.47	0.94	469,016
Indonesia	0.90	1.80	899,621
Korea, Republic of	5.51	11.06	5,512,590
Macau	0.84	1.68	835,968
New Zealand	0.62	1.24	615,836
Singapore	3.22	6.46	3,218,730
Taiwan	4.31	8.64	4,308,328
Thailand	0.62	1.24	617,155
United Kingdom	1.58	3.17	1,580,055
Others	2.20	4.42	2,201,496
	49.86	100.00	49,857,923

Schedule of Investments and Other Net Assets as at 30 June 2019 (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				JPY Equities			
CAD Equities				Horiba Ltd	12,300	638,596	1.03
Waste Connections Inc	14,207	1,360,089	2.19	Kubota Corp	70,700	1,181,972	1.90
		1,360,089	2.19	Kurita Water Industries Ltd	56,300	1,403,681	2.26
				Panasonic Corp	190,400	1,591,548	2.56
						4,815,797	7.75
CHF Equities				MXN Equities			
ABB Ltd	55,513	1,115,384	1.79	Mexichem Sab De Cv	431,300	907,201	1.46
		1,115,384	1.79			907,201	1.46
DKK Equities				USD Equities			
Christian Hansen Holding AS	13,380	1,258,381	2.02	Albemarle Corp	7,471	526,033	0.85
		1,258,381	2.02	Aptiv Plc	16,405	1,326,016	2.13
EUR Equities				Aquaventure Holdings Ltd	34,572	690,403	1.11
Arcadis NV	43,679	830,686	1.34	BorgWarner Inc	51,887	2,178,216	3.50
Fortum OYJ	45,460	1,006,147	1.62	Corteva Inc	6,777	200,396	0.32
Gamesa Corp Tecnologica SA	54,759	911,697	1.47	Danaher Corp	8,125	1,161,225	1.87
Infineon Technologies AG	70,050	1,240,470	2.00	Deere Co	10,816	1,792,319	2.88
Kerry Group Plc	6,502	777,470	1.25	Dow Inc	6,777	334,174	0.54
Kingspan Group Plc	36,507	1,985,583	3.20	Dupont De Nemours Inc	6,777	508,749	0.82
Schneider Electric SA	15,392	1,398,066	2.25	Ecolab Inc	7,134	1,408,537	2.27
Siemens AG	13,682	1,629,780	2.62	Evoqua Water Technologies Co	53,592	763,150	1.23
Symrise AG	10,587	1,020,460	1.64	Hannon Armstrong Sustainable	65,078	1,833,898	2.95
Umicore	43,009	1,381,198	2.22	Heritage Crystal Clean Inc	22,418	589,818	0.95
		12,181,557	19.61	Hexcel Corp	11,767	951,715	1.53
GBP Equities				Itron Inc	20,827	1,303,145	2.10
Coats Group Plc	822,408	857,753	1.38	Nextera Energy Inc	10,669	2,185,652	3.52
DS Smith Plc	206,968	954,855	1.54	Sprouts Farmers Market Inc	41,634	786,466	1.27
Halma Plc	119,931	3,083,252	4.95	Taiwan Semiconductor Sp Adr	35,478	1,389,673	2.24
Johnson Matthey Plc	35,861	1,519,366	2.44	TE Connectivity Ltd	22,909	2,194,225	3.53
Spirax Sarco Engineering Plc	14,475	1,692,092	2.72	Tesla Inc	2,106	470,607	0.76
Unilever Plc	27,285	1,699,646	2.73				
		9,806,964	15.76				
HKD Equities							
China Everbright International Ltd	1,432,000	1,322,522	2.13				
		1,322,522	2.13				

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Thermo Fisher Scientific	5,268	1,547,106	2.49
Trimble Navigation Ltd	31,356	1,414,469	2.28
Xylem Inc	25,260	2,112,746	3.40
		27,668,738	44.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		60,436,633	97.25
Total Investment in Securities			
		60,436,633	97.25
Cash and cash equivalent		1,570,029	2.53
Other Net Assets		139,826	0.22
TOTAL NET ASSETS		62,146,488	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Technology	18.38
Chemicals	11.42
Financial Services	9.04
Food and Beverages	7.59
Engineering and Construction	6.77
Automobiles	6.39
Machinery	6.28
Building Materials and Products	4.02
Energy and Water Supply	3.96
Industry	3.87
Electrical Appliances and Components	3.52
Miscellaneous Manufacture	3.40
Household Products and Durables	2.56
Healthcare	2.49
Diversified Services	2.19
Semiconductor Equipment and Products	2.00
Mechanical Engineering and Industrial Equipments	1.90
Aerospace and Defence	1.47
	97.25

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	1.38	2.22	1,381,198
Denmark	1.26	2.02	1,258,381
Finland	1.01	1.62	1,006,147
France	1.40	2.25	1,398,066
Germany	3.89	6.26	3,890,710
Hong Kong	1.32	2.13	1,322,522
Ireland	2.76	4.45	2,763,053
Japan	4.82	7.75	4,815,797
Mexico	0.91	1.46	907,201
Spain	0.91	1.47	911,697
Switzerland	3.31	5.33	3,309,609
Taiwan	1.39	2.24	1,389,673
The Netherlands	0.83	1.34	830,686
United Kingdom	11.13	17.91	11,132,980
United States of America	24.12	38.80	24,118,913
Others	1.71	2.75	1,709,855
	62.15	100.00	62,146,488

Schedule of Investments and Other Net Assets as at 30 June 2019 (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 Equities (continued)			
AUD Equities				Dropbox Inc Class A	142,003	3,557,175	1.16
Goodman Group	875,512	9,250,015	3.02	Duke Realty Corp	71,831	2,270,578	0.74
		9,250,015	3.02	Ebay Inc	92,833	3,666,904	1.20
EUR Equities				Electronic Arts Inc	60,454	6,121,572	2.00
Cap Gemini SA	35,127	4,374,289	1.43	Endava Ltd	100,255	4,034,261	1.32
Deutsche Post AG	124,196	4,087,456	1.34	Facebook Inc	40,018	7,723,474	2.52
Kion Group AG	65,715	4,148,923	1.36	Five9 Inc	110,689	5,677,239	1.86
		12,610,668	4.13	Globant SA	78,451	7,927,474	2.59
GBP Equities				Godaddy Inc Class A	45,546	3,195,052	1.04
Ocado Group Plc	229,101	3,402,702	1.11	Groupon Inc	738,122	2,642,477	0.86
Rightmove Plc	615,534	4,188,788	1.37	Hubspot Inc	25,652	4,374,179	1.43
Trainline Plc	190,643	1,000,005	0.33	IAC/Interactive Corp	22,233	4,836,344	1.58
Tritax Big Box Reit Plc	1,873,384	3,678,907	1.20	Intuit Inc	22,223	5,807,537	1.90
		12,270,402	4.01	Microsoft Corp	65,588	8,786,168	2.87
HKD Equities				Netflix Inc	12,405	4,556,605	1.49
Tencent Holdings Ltd	171,200	7,744,190	2.53	New Relic Inc	85,256	7,375,497	2.41
		7,744,190	2.53	Orbcomm Inc	140,218	1,016,580	0.33
JPY Equities				Paypal Holdings Inc	93,096	10,655,768	3.48
Misumi Group Inc	238,600	6,018,536	1.97	Prologis Trust Inc	134,448	10,769,285	3.52
		6,018,536	1.97	Q2 Holdings Inc	63,553	4,852,907	1.59
SEK Equities				Salesforce.com Inc	53,880	8,175,212	2.67
Assa Abloy AB	174,613	3,950,256	1.29	Servicenow Inc	30,503	8,375,209	2.74
		3,950,256	1.29	Splunk Inc	27,767	3,491,700	1.14
USD Equities				Square Inc	58,676	4,255,770	1.39
Activision Blizzard Inc	109,079	5,148,529	1.68	Tableau Software Inc	27,563	4,576,009	1.50
Adobe Systems Inc	33,328	9,820,095	3.21	Twilio Inc	33,066	4,508,549	1.47
Alibaba Group Holding	44,057	7,465,459	2.44	Tyler Technologies Inc	17,136	3,701,719	1.21
Alliance Data Systems Co	16,225	2,273,609	0.74	UBER Technologies Inc	21,666	1,004,869	0.33
Alphabet Inc C shares	7,520	8,128,443	2.66	Visa Inc	63,948	11,098,176	3.63
Amazon.com Inc	5,102	9,661,300	3.16	Worldpay Inc Class A	51,196	6,274,070	2.05
Apple Computer Inc	34,795	6,886,626	2.25				
Atlassian Corp PLC	29,062	3,802,472	1.24				
Booking Holdings Inc	4,767	8,936,743	2.92				
Ctrip.Com International ADR	87,626	3,234,276	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 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
XPO Logistics Inc	43,264	2,501,092	0.82
Yext Inc	195,778	3,933,180	1.29
Zendesk Inc	118,693	10,567,238	3.45
		247,667,421	80.94
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		299,511,488	97.89
Total Investment in Securities			
		299,511,488	97.89
Cash and cash equivalent		4,619,944	1.51
Other Net Assets		1,851,514	0.60
TOTAL NET ASSETS		305,982,946	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	63.13
Real Estate	8.48
Commercial Services and Supplies	4.37
Industry	4.23
Technology	3.68
Communications	2.85
Media	2.56
Distribution and Wholesale	1.97
Retail	1.82
Traffic and Transportation	1.34
Metal Fabricate and Hardware	1.29
Food and Beverages	1.11
Hotels, Restaurants and Leisure	1.06
	97.89

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	13.05	4.27	13,052,487
China	18.44	6.03	18,443,925
France	4.37	1.43	4,374,289
Germany	8.24	2.69	8,236,379
Japan	6.02	1.97	6,018,536
Luxembourg	7.93	2.59	7,927,474
Sweden	3.95	1.29	3,950,256
United Kingdom	16.30	5.33	16,304,663
United States of America	221.20	72.29	221,203,479
Others	6.47	2.11	6,471,458
	305.97	100.00	305,982,946

Schedule of Investments and Other Net Assets as at 30 June 2019 (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				GBP Equities			
EUR Warrants				Assura Plc	3,950,000	2,816,413	0.49
Vonovia Finance BV	1,209,000	50,778,001	8.78	Big Yellow Group Plc	292,367	3,233,126	0.56
		50,778,001	8.78	British Land Company Plc	1,581,000	9,512,954	1.65
CHF Equities				Capital and Counties Properties Plc	1,930,000	4,671,908	0.81
Investis Holding SA	70,000	4,287,012	0.74	CLS Holdings Plc	400,000	958,883	0.17
PSP Swiss Property AG	104,000	10,687,269	1.85	Derwent Valley Holding	140,000	4,875,330	0.84
Swiss Prime Site AG	242,000	18,580,505	3.22	Grainger Plc	4,650,000	12,763,207	2.21
Zug Estates Holding AG B Class	1,450	2,376,770	0.41	Great Portland Estates Plc	860,000	6,574,051	1.14
		35,931,556	6.22	Land Securities Group	2,140,000	19,926,982	3.45
EUR Equities				Londonmetric Property Plc	2,221,000	5,237,325	0.91
Ado Properties SA	440,000	16,007,200	2.77	Safestore Holdings Ltd	1,771,029	12,142,797	2.10
Aedifica	56,000	4,698,400	0.81	Segro Plc	4,046,135	33,018,755	5.72
CA Immobilien Anlagen AG	311,339	10,056,250	1.74	Shaftesbury Plc	609,790	5,479,171	0.95
Cofinimmo SA	58,000	6,623,600	1.15	Tritax Big Box Reit Plc	729,819	1,258,518	0.22
Deutsche Wohnen AG	950,248	30,664,503	5.31	Unite Group Plc	2,371,839	25,831,257	4.47
Eurocommercial Prop	201,000	4,723,500	0.82	WorkSpace Group Plc	604,323	5,902,813	1.02
Fonciere Des Regions	131,162	12,073,462	2.09			154,203,490	26.71
Foncière Lyonnaise	44,213	2,979,956	0.52	NOK Equities			
Gecina SA	55,622	7,319,855	1.27	Entra ASA	658,246	8,881,044	1.54
Icade	281,000	22,648,600	3.92			8,881,044	1.54
Klepierre	482,000	14,209,360	2.46	SEK Equities			
Kojamo OYJ	115,000	1,508,800	0.26	Castellum AB	855,962	14,383,475	2.49
LEG Immobilien AG	348,000	34,521,601	5.98	Catella AB	67,243	1,858,312	0.32
NSI NV	163,000	6,071,750	1.05	Fabege AB	600,000	7,935,818	1.37
Patrizia Immobilien AG	255,000	4,641,000	0.80	Fastighets AB Balder	224,000	6,593,212	1.14
Shurgard Self Storage EU	60,000	1,908,000	0.33	Hembla AB	90,000	1,541,735	0.27
Unibail Rodamco	342,878	45,174,177	7.82	Hufvudstaden AB	306,561	4,581,289	0.79
Vastned Retail	75,000	2,130,000	0.37	Wallenstam AB	220,000	2,044,668	0.35
VGP	50,000	3,640,000	0.63	Wihlborgs Fastigheter AB	1,100,000	14,012,848	2.43
VIB Vermoegen AG	201,297	5,112,944	0.89			52,951,357	9.16
Warehouses De Pauw SCA	167,000	24,716,000	4.28	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Xior Student Housing NV	195,903	8,972,357	1.55			573,146,763	99.23
		270,401,315	46.82				

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 30 June 2019 (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	3,346,437	0.58
		3,346,437	0.58
TOTAL OPEN-ENDED INVESTMENT FUNDS		3,346,437	0.58
Total Investment in Securities		576,493,200	99.81
Cash and cash equivalent		1,093,472	0.19
Bank overdraft		(598,806)	(0.10)
Other Net Assets		577,803	0.10
TOTAL NET ASSETS		577,565,669	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	72.27
Financial Services	15.52
Rights and Warrants	8.78
Storage and Warehousing	2.66
Open-Ended Investment Funds	0.58
	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
Austria	11.45	1.74	10,056,250
Belgium	57.58	8.75	50,558,357
Finland	1.72	0.26	1,508,800
France	122.71	18.66	107,751,847
Germany	161.40	24.54	141,725,249
Norway	10.11	1.54	8,881,044
Sweden	60.30	9.17	52,951,357
Switzerland	40.92	6.22	35,931,556
The Netherlands	14.72	2.24	12,925,250
United Kingdom	175.61	26.69	154,203,490
Others	1.22	0.19	1,072,469
	657.74	100.00	577,565,669

Schedule of Investments and Other Net Assets as at 30 June 2019 (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				GBP Equities			
EUR Warrants				Grainger Plc	590,000	1,619,418	0.66
Vonovia Finance BV	92,307	3,876,894	1.57	Land Securities Group	311,000	2,895,931	1.17
		3,876,894	1.57	Londonmetric Property Plc	628,000	1,480,882	0.60
AUD Equities				Safestore Holdings Ltd	248,000	1,700,375	0.69
Arena REIT	1,319,254	2,227,480	0.90	Unite Group Plc	228,000	2,483,106	1.01
Dexus Property Group	225,227	1,801,482	0.73			10,179,712	4.13
Goodman Group	1,027,193	9,513,620	3.86	HKD Equities			
OneMarket Ltd	17,520	8,097	0.00	Hysan Development Co	472,816	2,144,362	0.87
Scentre Group	189,396	448,164	0.18	Link REIT	1,076,002	11,610,386	4.71
Stockland	250,000	642,408	0.26	Sun Hung Kai Properties	108,987	1,623,129	0.66
Vicinity Centres	400,000	603,894	0.25			15,377,877	6.24
		15,245,145	6.18	JPY Equities			
CAD Equities				Hulic Co Ltd	312,100	2,202,861	0.89
Allied Properties Real Estate REIT	190,000	6,048,071	2.45	Japan Hotel REIT Investment	2,000	1,414,898	0.57
Boardwalk Real Estate Investment Trust	60,000	1,606,314	0.65	Mitsubishi Estate Co Ltd	350,000	5,719,497	2.32
		7,654,385	3.10	Mitsui Fudosan Co Ltd	375,100	7,986,910	3.24
CHF Equities				Mitsui Fudosan Logistics	500	1,493,549	0.61
Investis Holding SA	12,000	734,916	0.30	Nippon Prologis REIT	2,138	4,337,186	1.76
Swiss Prime Site AG	17,000	1,305,242	0.53	Sumitomo Realty & Development	69,400	2,176,557	0.88
Zug Estates Holding AG B Class	500	819,576	0.33			25,331,458	10.27
		2,859,734	1.16	SGD Equities			
EUR Equities				Capitacommercial Trust	2,161,828	3,044,749	1.24
Ado Properties SA	22,000	800,360	0.32	Capitaland Ltd	921,700	2,111,713	0.86
CA Immobilien Anlagen AG	31,000	1,001,300	0.41	CapitaMall Trust	1,279,300	2,183,729	0.89
Eurocommercial Prop	50,000	1,175,000	0.48	Mapletree Industrial Trust	300,000	436,154	0.18
Foncière Lyonnaise	25,848	1,742,155	0.71			7,776,345	3.17
Icade	78,000	6,286,800	2.55	USD Equities			
Immobilier Dassault SA	32,371	2,104,115	0.85	Acadia Realty Trust	100,331	2,411,362	0.98
LEG Immobilien AG	20,035	1,987,472	0.81	Alexandria Real Estate E	20,653	2,558,773	1.04
VIB Vermoegen AG	155,000	3,937,000	1.60	American Campus Communities	95,855	3,885,375	1.58
Warehouses De Pauw SCA	16,800	2,486,400	1.01	American Homes 4 Rent	473,996	10,118,404	4.11
Xior Student Housing NV	49,338	2,259,680	0.92	Americold Realty Trust	118,061	3,361,026	1.36
		23,780,282	9.66	Avalonbay Communities Inc	53,924	9,620,894	3.90
				Boston Properties Ltd	57,931	6,562,255	2.66
				Cyrusone Inc	10,461	530,215	0.22

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)				III. OPEN-ENDED INVESTMENT FUNDS			
Douglas Emmett Inc	114,875	4,018,808	1.63	EUR Open-Ended Investment Funds			
Duke Realty Corp	100,998	2,803,430	1.14	AXA IM Euro Liquidity Capitalisation EUR	22	1,003,367	0.41
Easterly Government Properti	117,100	1,862,206	0.76			1,003,367	0.41
Equinix Inc	11,225	4,970,718	2.02	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,003,367	0.41
Extra Space Storage Inc	97,429	9,077,286	3.68	Total Investment in Securities		245,076,130	99.43
Federal Realty Invs Trust	36,131	4,085,200	1.66	Cash and cash equivalent		2,231,576	0.91
Host Hotels & Resorts Inc	105,015	1,680,166	0.68	Other Net Liabilities		(838,641)	(0.34)
Invitation Homes Inc	297,070	6,972,847	2.83	TOTAL NET ASSETS		246,469,065	100.00
LTC Properties Inc	105,000	4,209,956	1.71				
Mid America Apartment Community	22,601	2,337,103	0.95				
Pebblebrook Hotel Trust	77,159	1,909,325	0.77				
Physicians Realty Trust REIT	335,000	5,130,311	2.08				
Prologis Trust Inc	163,795	11,520,877	4.67				
Simon Property Group Inc	65,084	9,130,502	3.70				
Store Capital Corp	281,165	8,194,470	3.32				
Sun Communities Inc	21,668	2,439,076	0.99				
Welltower Inc	176,000	12,600,346	5.10				
		131,990,931	53.54				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		244,072,763	99.02				
II. OTHER TRANSFERABLE SECURITIES (*)							
EUR Equities							
AZ BGP Holdings	300,000	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.

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	90.35
Financial Services	4.16
Industry	2.25
Rights and Warrants	1.57
Storage and Warehousing	0.69
Open-Ended Investment Funds	0.41
	99.43

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	17.35	6.18	15,237,048
Austria	1.14	0.41	1,001,300
Belgium	5.40	1.93	4,746,080
Canada	8.72	3.11	7,654,385
France	12.68	4.52	11,136,437
Germany	12.07	4.30	10,601,726
Hong Kong	17.51	6.23	15,377,877
Japan	28.85	10.27	25,331,458
Singapore	8.86	3.16	7,776,345
Switzerland	3.26	1.16	2,859,734
The Netherlands	1.34	0.48	1,175,000
United Kingdom	11.59	4.13	10,179,712
United States of America	150.32	53.55	131,999,028
Others	1.59	0.57	1,392,935
	280.68	100.00	246,469,065

Schedule of Investments and Other Net Assets as at 30 June 2019 (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 Equities (continued)			
EUR Equities				Renault SA	107,000	5,916,030	0.63
Accor SA	320,000	12,080,000	1.29	Sanofi-Aventis SA	146,000	11,082,860	1.18
Allianz	175,000	37,100,000	3.96	Schneider Electric SA	301,000	24,007,760	2.56
Amadeus IT Holding SA	291,000	20,271,060	2.16	Sodexo	116,000	11,924,800	1.27
Anheuser Busch Inbev NV	340,000	26,465,600	2.82	Solvay SA	100,000	9,110,000	0.97
ASML Holding NV	192,000	35,278,080	3.76	Total SA	1,090,000	53,709,750	5.72
Atos Origin	225,000	16,542,000	1.77	Unicredit SpA	1,165,000	12,612,290	1.35
Banco Bilbao Vizcaya Argentaria	1,920,000	9,440,640	1.01	Veolia Environnement SA	435,000	9,317,700	0.99
BASF SE	90,000	5,752,800	0.61	Vinci SA	223,000	20,083,380	2.14
BNP Paribas SA	612,000	25,560,180	2.73	Worldline SA	560,000	35,840,000	3.82
CNH Industrial Capital	2,440,000	22,003,920	2.35			874,309,870	93.26
Continental AG	39,000	5,000,580	0.53	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Dassault Systemes SA	260,000	36,478,000	3.89			874,309,870	93.26
Deutsche Post AG	780,000	22,542,000	2.41	II. OPEN-ENDED INVESTMENT FUNDS			
Deutsche Telekom AG	1,650,000	25,099,800	2.68	EUR Open-Ended Investment Funds			
Europcar Groupe SA	740,000	4,636,100	0.49	AXA IM Euro Liquidity Capitalisation EUR	676	30,291,256	3.23
Fincobank SpA	3,030,000	29,724,300	3.17			30,291,256	3.23
Fresenius SE & Co KGaA	340,000	16,211,200	1.73	TOTAL OPEN-ENDED INVESTMENT FUNDS			
Hermes International NPV	14,000	8,878,800	0.95			30,291,256	3.23
Iberdrola SA	1,790,000	15,691,140	1.67	Total Investment in Securities			
Iliad SA	175,000	17,283,000	1.84			904,601,126	96.52
Inditex	580,000	15,341,000	1.64	Cash and cash equivalent		1,029,667	0.11
ING Groep NV	1,650,000	16,823,400	1.80	Other Net Assets		31,570,379	3.37
Intesa Sanpaolo SpA	8,540,000	16,072,280	1.71	TOTAL NET ASSETS			
JC Decaux SA	417,000	11,108,880	1.19			937,201,172	100.00
Koninklijke DSM NV	80,000	8,696,000	0.93				
Legrand SA	340,000	21,862,000	2.33				
Linde Plc	235,000	41,512,750	4.43				
L'Oréal	86,000	21,543,000	2.30				
LVMH Moet Hennessy Louis Vuitton	66,000	24,703,800	2.64				
Ontex Group NV	530,000	7,515,400	0.80				
Orange SA	1,650,000	22,877,250	2.44				
Pernod Ricard SA	135,000	21,876,750	2.33				
Philips Electronics	534,000	20,390,790	2.18				
Prismian SpA	680,000	12,342,000	1.32				
Publicis Groupe SA	560,000	26,000,800	2.77				

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	11.77
Internet, Software and IT Services	7.82
Chemicals	6.94
Technology	6.51
Food and Beverages	6.42
Oil and Gas	5.72
Electrical Appliances and Components	5.32
Communications	5.12
Insurance	3.96
Aerospace and Defence	3.89
Semiconductor Equipment and Products	3.76
Open-Ended Investment Funds	3.23
Pharmaceuticals and Biotechnology	2.91
Traffic and Transportation	2.90
Media	2.77
Holding Companies	2.64
Textiles, Garments and Leather Goods	2.59
Industry	2.35
Healthcare	2.30
Engineering and Construction	2.14
Hotels, Restaurants and Leisure	1.29
Advertising	1.19
Automobiles	1.16
Energy and Water Supply	0.99
Household Products and Wares	0.80
	96.49

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	49.07	4.60	43,091,000
France	539.34	50.53	473,604,096
Germany	127.21	11.92	111,706,380
Italy	80.57	7.55	70,750,870
Spain	69.18	6.48	60,743,840
The Netherlands	92.46	8.66	81,188,270
United Kingdom	72.33	6.78	63,516,670
Others	37.12	3.48	32,600,046
	1,067.28	100.00	937,201,172

Schedule of Investments and Other Net Assets as at 30 June 2019 (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 Equities (continued)			
EUR Equities				Publicis Groupe SA	32,900	1,527,547	0.77
Air Liquide 5.5	27,000	3,322,350	1.68	Sanofi-Aventis SA	54,000	4,099,140	2.07
Allianz	46,900	9,942,800	5.02	SAP AG	57,200	6,907,472	3.48
Amadeus IT Holding SA	43,900	3,058,074	1.54	Schneider Electric SA	41,300	3,294,088	1.66
ASML Holding NV	28,500	5,236,590	2.64	Siemens AG	49,900	5,219,540	2.63
Assicurazioni Generali	176,400	2,921,184	1.47	Société Générale	74,100	1,646,502	0.83
Atos Origin	29,250	2,150,460	1.08	Solvay SA	18,600	1,694,460	0.85
Banco Bilbao Vizcaya Argentaria	495,400	2,435,882	1.23	Suez Environnement	127,600	1,619,244	0.82
BNP Paribas SA	86,700	3,621,026	1.83	Total SA	199,600	9,835,290	4.97
Bouygues SA	61,900	2,016,083	1.02	UCB SA	20,550	1,498,506	0.76
Bureau Veritas SA	83,366	1,810,710	0.91	Umicore	45,400	1,280,280	0.65
Cie de St Gobain	72,700	2,491,792	1.26	Unilever NV	84,700	4,536,532	2.29
CNH Industrial Capital	185,300	1,671,035	0.84	Valeo SA	64,000	1,830,400	0.92
Danone SA	39,000	2,905,500	1.47	Wartsila OYJ	105,200	1,341,826	0.68
Dassault Systemes SA	18,950	2,658,685	1.34	Worldline SA	20,200	1,292,800	0.65
Deutsche Post AG	130,100	3,759,890	1.90			166,098,206	83.79
Deutsche Telekom AG	321,500	4,890,658	2.47	GBP Equities			
Essilor International	19,400	2,226,150	1.12	CRH Finance Ltd	90,500	2,596,445	1.31
Gamesa Corp Tecnologica SA	58,000	847,960	0.43			2,596,445	1.31
Iberdrola SA	525,200	4,603,903	2.32	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Inditex	117,200	3,099,940	1.56			168,694,651	85.10
Intesa Sanpaolo SpA	1,982,600	3,731,253	1.88	II. OPEN-ENDED INVESTMENT FUNDS			
JC Decaux SA	61,900	1,649,016	0.83	EUR Open-Ended Investment Funds			
KBC Groep NV	42,400	2,443,936	1.23	AXA IM Euro Liquidity Capitalisation EUR	142	6,338,445	3.20
Kerry Group Plc	29,850	3,134,250	1.58			6,338,445	3.20
Koninklijke Ahold Delhaize NV	152,600	3,018,123	1.52	TOTAL OPEN-ENDED INVESTMENT FUNDS			
Koninklijke DSM NV	21,930	2,383,791	1.20			6,338,445	3.20
Legrand SA	38,600	2,481,980	1.25	Total Investment in Securities			
Linde Plc	29,960	5,292,434	2.67			175,033,096	88.27
L'Oréal	22,600	5,661,300	2.86	Cash and cash equivalent		1,000,004	0.50
LVMH Moet Hennessy Louis Vuitton	19,200	7,186,560	3.62	Other Net Assets		22,259,274	11.23
Merck KgaA	22,400	2,059,904	1.04	TOTAL NET ASSETS			
Michelin Compagnie Générale	26,950	3,006,272	1.52			198,292,374	100.00
Orange SA	188,400	2,612,166	1.32				
Pernod Ricard SA	22,350	3,621,818	1.83				
Philips Electronics	118,400	4,521,104	2.28				

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	8.69
Chemicals	7.05
Banks	7.00
Insurance	6.49
Internet, Software and IT Services	5.67
Technology	5.02
Oil and Gas	4.97
Healthcare	3.98
Pharmaceuticals and Biotechnology	3.87
Communications	3.79
Holding Companies	3.62
Electrical Appliances and Components	3.57
Open-Ended Investment Funds	3.20
Semiconductor Equipment and Products	2.64
Financial Services	2.63
Building Materials and Products	2.57
Automobiles	2.44
Traffic and Transportation	1.90
Industry	1.86
Aerospace and Defence	1.77
Textiles, Garments and Leather Goods	1.56
Commercial Services and Supplies	0.91
Advertising	0.83
Energy and Water Supply	0.82
Media	0.77
Miscellaneous Manufacture	0.68
	88.30

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	7.88	3.49	6,917,182
Finland	1.53	0.68	1,341,826
France	92.13	40.80	80,905,324
Germany	37.33	16.53	32,780,264
Ireland	6.53	2.89	5,730,695
Italy	7.58	3.35	6,652,437
Spain	16.00	7.08	14,045,759
The Netherlands	17.26	7.65	15,159,608
United Kingdom	13.10	5.80	11,500,001
Others	26.49	11.73	23,259,278
	225.83	100.00	198,292,374

Schedule of Investments and Other Net Assets as at 30 June 2019 (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 Equities (continued)				
CHF Equities				Publicis Groupe SA				
ABB Ltd	1,320,000	23,289,284	2.83		250,000	11,607,500	1.41	
Julius Baer Group Ltd	260,000	10,176,791	1.24		200,000	15,182,000	1.85	
Lonza Group AG Reg	44,000	13,053,412	1.59		Solvay SA	90,000	8,199,000	1.00
Nestle SA	500,000	45,508,976	5.53		Tikehau Capital	228,685	4,688,042	0.57
Zurich Insurance Group AG	30,000	9,183,753	1.12		Unicredit SpA	800,000	8,660,800	1.05
		101,212,216	12.31		Vinci SA	140,000	12,608,400	1.53
					Worldline SA	160,000	10,240,000	1.25
						462,901,862	56.30	
DKK Equities				GBP Equities				
Novo Nordisk AS	420,000	18,823,109	2.29		Ashtead Group Plc	750,000	18,892,685	2.30
		18,823,109	2.29		Astrazeneca Plc	100,000	7,194,978	0.88
					BP Plc	6,194,782	37,980,469	4.61
EUR Equities					Compass Group Plc	1,175,000	24,779,256	3.01
ALD SA	750,000	10,320,000	1.26		Diageo Plc	363,000	13,728,259	1.67
Allianz	140,000	29,680,000	3.60		Experian Group Ltd	450,000	11,989,395	1.46
Amadeus IT Holding SA	200,000	13,932,000	1.69		Mondi Plc	800,000	16,003,741	1.95
Anheuser Busch Inbev NV	320,000	24,908,800	3.03		Royal Dutch Shell Plc B Shares	900,000	25,960,258	3.16
ASML Holding NV	140,000	25,723,600	3.13		WPP Plc	1,400,000	15,492,784	1.88
Atos Origin	180,000	13,233,600	1.61			172,021,825	20.92	
Banco Bilbao Vizcaya Argentaria	1,900,000	9,342,300	1.14	SEK Equities				
BNP Paribas SA	450,000	18,794,250	2.29		Assa Abloy AB	625,000	12,415,983	1.51
Dassault Systemes SA	200,000	28,060,000	3.41		Atlas Copco AB	450,000	12,640,524	1.54
Deutsche Post AG	500,000	14,450,000	1.76		Tele2 AB B Shs	1,850,000	23,724,643	2.89
EDP Energias de Portugal SA	1,880,000	6,282,960	0.76			48,781,150	5.94	
Fincombank SpA	1,600,000	15,696,000	1.91	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
Fresenius SE & Co KGaA	312,500	14,900,000	1.81			803,740,162	97.76	
Iliad SA	170,000	16,789,200	2.04					
Inditex	572,000	15,129,400	1.84					
ING Groep NV	1,400,000	14,274,400	1.74					
Intesa Sanpaolo SpA	7,030,000	13,230,460	1.61					
Kerry Group Plc	60,000	6,300,000	0.77					
Koninklijke DSM NV	75,000	8,152,500	0.99					
Linde Plc	115,000	20,314,750	2.47					
L'Oréal	54,000	13,527,000	1.65					
LVMH Moët Hennessy Louis Vuitton	75,000	28,072,500	3.41					
Philips Electronics	540,000	20,619,900	2.51					
Prismian SpA	550,000	9,982,500	1.21					

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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	290	12,988,147	1.58
		12,988,147	1.58
TOTAL OPEN-ENDED INVESTMENT FUNDS		12,988,147	1.58
Total Investment in Securities		816,728,309	99.34
Cash and cash equivalent		2,000,005	0.24
Other Net Assets		3,426,402	0.42
TOTAL NET ASSETS		822,154,716	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	11.00
Banks	10.98
Pharmaceuticals and Biotechnology	8.42
Oil and Gas	7.77
Internet, Software and IT Services	4.98
Communications	4.77
Insurance	4.72
Chemicals	4.46
Engineering and Construction	4.36
Technology	4.12
Commercial Services and Supplies	3.76
Aerospace and Defence	3.41
Holding Companies	3.41
Semiconductor Equipment and Products	3.13
Hotels, Restaurants and Leisure	3.01
Electrical Appliances and Components	1.97
Containers and Packaging	1.95
Textiles, Garments and Leather Goods	1.84
Traffic and Transportation	1.76
Healthcare	1.65
Open-Ended Investment Funds	1.58
Machinery	1.54
Metal Fabricate and Hardware	1.51
Media	1.41
Automobiles	1.26
Mortgage and Asset Backed Securities	0.57
	99.34

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	37.70	4.03	33,107,800
Denmark	21.44	2.29	18,823,109
France	223.33	23.86	196,110,639
Germany	67.22	7.18	59,030,000
Ireland	20.83	2.22	18,289,395
Italy	54.17	5.79	47,569,760
Portugal	7.16	0.76	6,282,960
South Africa	18.23	1.95	16,003,741
Spain	43.73	4.67	38,403,700
Sweden	55.55	5.93	48,781,150
Switzerland	115.26	12.31	101,212,216
The Netherlands	78.32	8.36	68,770,400
United Kingdom	187.15	19.99	164,343,439
Others	6.18	0.66	5,426,407
	936.27	100.00	822,154,716

Schedule of Investments and Other Net Assets as at 30 June 2019 (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				II. OPEN-ENDED INVESTMENT FUNDS			
EUR Equities				EUR Open-Ended Investment Funds			
ALD SA	265,000	3,646,400	1.51	AXA IM Euro Liquidity Capitalisation EUR	228	10,208,197	4.23
Allianz	67,158	14,237,496	5.89			10,208,197	4.23
Amadeus IT Holding SA	47,000	3,274,020	1.36	TOTAL OPEN-ENDED INVESTMENT FUNDS		10,208,197	4.23
Anheuser Busch Inbev NV	122,836	9,561,554	3.96	Total Investment in Securities		232,140,456	96.10
ASML Holding NV	58,000	10,656,920	4.41	Cash and cash equivalent		1,000,001	0.41
BASF SE	105,000	6,711,600	2.78	Other Net Assets		8,427,865	3.49
BNP Paribas SA	255,000	10,650,075	4.41	TOTAL NET ASSETS		241,568,322	100.00
CNH Industrial Capital	500,000	4,509,000	1.87				
Dassault Systemes SA	29,000	4,068,700	1.68				
Deutsche Post AG	171,000	4,941,900	2.05				
Deutsche Telekom AG	593,958	9,035,289	3.74				
Finecobank SpA	448,857	4,403,287	1.82				
Fresenius SE & Co KGaA	120,262	5,734,092	2.37				
Iliad SA	49,000	4,839,240	2.00				
Inditex	248,000	6,559,600	2.72				
ING Groep NV	697,000	7,106,612	2.94				
JC Decaux SA	89,883	2,394,483	0.99				
Linde Plc	72,000	12,718,800	5.27				
L'Oréal	36,000	9,018,000	3.73				
LVMH Moët Hennessy Louis Vuitton	29,000	10,854,700	4.49				
Neoen SA	175,000	3,753,750	1.55				
Nokia OYJ	1,192,632	5,207,031	2.16				
Orange SA	468,228	6,491,981	2.69				
Philips Electronics	196,658	7,509,386	3.11				
Publicis Groupe SA	160,000	7,428,800	3.08				
SAP AG	31,782	3,837,994	1.59				
Schneider Electric SA	100,000	7,976,000	3.30				
Seb SA	26,000	4,110,600	1.70				
Smcp Sa	240,000	3,561,600	1.47				
Total SA	323,177	15,924,548	6.58				
Unicredit SpA	444,190	4,808,801	1.99				
Worldline SA	100,000	6,400,000	2.65				
		221,932,259	91.86				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET							
		221,932,259	91.86				

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	11.16
Technology	8.57
Chemicals	8.05
Internet, Software and IT Services	7.60
Oil and Gas	6.58
Communications	6.43
Insurance	5.89
Holding Companies	4.49
Textiles, Garments and Leather Goods	4.42
Semiconductor Equipment and Products	4.41
Open-Ended Investment Funds	4.23
Food and Beverages	3.96
Healthcare	3.73
Media	3.08
Pharmaceuticals and Biotechnology	2.37
Traffic and Transportation	2.05
Industry	1.87
Aerospace and Defence	1.68
Energy and Water Supply	1.55
Automobiles	1.51
Retail	1.47
Advertising	0.99
	96.09

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	10.89	3.96	9,561,554
Finland	5.93	2.16	5,207,031
France	126.78	46.09	111,327,074
Germany	50.67	18.42	44,498,371
Italy	10.49	3.81	9,212,088
Spain	11.20	4.07	9,833,620
The Netherlands	28.78	10.46	25,272,918
United Kingdom	19.62	7.13	17,227,800
Others	10.74	3.90	9,427,866
	275.10	100.00	241,568,322

Schedule of Investments and Other Net Assets as at 30 June 2019 (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				GBP Equities			
CHF Equities				Astrazeneca Plc	174,419	12,549,409	2.75
ABB Ltd	532,561	9,396,185	2.06	BP Plc	3,223,624	19,764,175	4.33
Nestle SA	247,258	22,504,917	4.93	Diageo Plc	272,314	10,298,615	2.26
Roche Holding AG	52,068	12,879,478	2.82	Prudential Plc	642,438	12,320,462	2.70
		44,780,580	9.81	Royal Dutch Shell Plc B Shares	666,584	19,227,437	4.21
						74,160,098	16.25
EUR Equities				SEK Equities			
Allianz	113,318	24,023,416	5.26	Tele2 AB B Shs	427,819	5,486,407	1.20
Anheuser Busch Inbev NV	257,089	20,011,808	4.39			5,486,407	1.20
ASML Holding NV	46,135	8,476,845	1.86	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Atos Origin	174,649	12,840,194	2.81			429,661,719	94.16
BNP Paribas SA	475,690	19,867,193	4.35	II. OPEN-ENDED INVESTMENT FUNDS			
Cie de St Gobain	408,452	13,999,692	3.07	EUR Open-Ended Investment Funds			
Deutsche Post AG	580,423	16,774,225	3.68	AXA IM Euro Liquidity Capitalisation EUR	546	24,449,389	5.36
Inditex	262,157	6,934,053	1.52			24,449,389	5.36
ING Groep NV	1,632,522	16,645,194	3.65	TOTAL OPEN-ENDED INVESTMENT FUNDS			
Kerry Group Plc	110,808	11,634,840	2.55			24,449,389	5.36
Koninklijke DSM NV	65,704	7,142,025	1.57	Total Investment in Securities			
Koninklijke Wessanen NV	700,903	7,983,285	1.75			454,111,108	99.52
Linde Plc	124,213	21,942,226	4.81	Cash and cash equivalent		734,854	0.16
LVMH Moet Hennessy Louis Vuitton	16,066	6,013,504	1.32	Other Net Assets		1,447,737	0.32
Michelin Compagnie Générale	151,527	16,902,837	3.70	TOTAL NET ASSETS			
Neoen SA	316,438	6,787,595	1.49			456,293,699	100.00
Nokia OYJ	818,157	3,572,073	0.78				
Orange SA	1,396,824	19,366,965	4.24				
Philips Electronics	234,655	8,960,301	1.96				
Sanofi-Aventis SA	295,984	22,468,145	4.92				
SAP AG	73,157	8,834,439	1.94				
Schneider Electric SA	100,655	8,028,243	1.76				
Seb SA	27,284	4,313,600	0.95				
Worldline SA	182,999	11,711,936	2.57				
		305,234,634	66.90				

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	15.88
Oil and Gas	8.54
Banks	8.00
Insurance	7.96
Pharmaceuticals and Biotechnology	7.67
Technology	7.31
Chemicals	6.38
Communications	5.44
Open-Ended Investment Funds	5.36
Internet, Software and IT Services	4.51
Automobiles	3.70
Traffic and Transportation	3.68
Building Materials and Products	3.07
Healthcare	2.82
Textiles, Garments and Leather Goods	2.47
Engineering and Construction	2.06
Semiconductor Equipment and Products	1.86
Energy and Water Supply	1.49
Holding Companies	1.32
	99.52

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	22.79	4.39	20,011,808
Finland	4.07	0.78	3,572,073
France	189.89	36.55	166,749,293
Germany	56.52	10.88	49,632,080
Ireland	13.25	2.55	11,634,840
Spain	7.90	1.52	6,934,053
Sweden	6.25	1.20	5,486,407
Switzerland	51.00	9.81	44,780,580
The Netherlands	56.04	10.78	49,207,650
United Kingdom	109.44	21.06	96,102,324
Others	2.49	0.48	2,182,591
	519.64	100.00	456,293,699

Schedule of Investments and Other Net Assets as at 30 June 2019 (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				GBP Equities			
CHF Equities				Ashmore Group Plc	2,688,508	15,308,549	1.92
Comet Holding AG	113,281	9,651,526	1.21	Capital and Counties Properties Plc	3,580,663	8,667,631	1.09
Emmi AG	36,475	29,992,581	3.76	Croda International	341,666	19,550,156	2.45
Siegfried Holding AG	59,511	18,223,170	2.28	Essentra Plc	4,936,285	23,666,608	2.96
		57,867,277	7.25	Hiscox Ltd	1,068,023	20,195,726	2.53
DKK Equities				Hunting Plc	1,097,433	6,261,123	0.78
Flsmidth & Co AS	136,145	5,415,740	0.68	Rightmove Plc	2,342,170	13,996,102	1.75
		5,415,740	0.68	Serco Group Plc	7,922,731	12,750,168	1.60
EUR Equities				Travis Perkins Plc	1,461,739	20,820,357	2.61
Aixtron SE	622,169	5,222,487	0.65	UDG Healthcare Plc	1,686,357	15,058,260	1.89
Alstria Office AG	966,258	13,759,514	1.72			156,274,680	19.58
Aurelius Equity Opportunitie	183,960	7,682,170	0.96	NOK Equities			
Cairn Homes Plc	9,189,793	10,901,450	1.37	Skandiabanken Asa	2,366,978	17,747,211	2.22
Credito Emiliano SpA	2,673,881	11,323,886	1.42	Tgs Nopec Geophysical Co ASA	463,941	11,429,532	1.43
DNA OY	1,480,460	31,089,660	3.89			29,176,743	3.65
Edenred	878,009	39,387,484	4.93	SEK Equities			
Elior	1,325,458	16,024,787	2.01	Avanza Bank Holding	2,275,375	15,268,201	1.91
Evotec AG	490,713	12,061,726	1.51	Cloetta AB	4,346,093	12,422,088	1.56
Fincombank SpA	2,114,419	20,742,450	2.60	Hufvudstaden AB	1,128,168	16,859,495	2.11
Glanbia Plc	811,058	11,598,129	1.45	Sweco AB B Shs	530,110	12,783,627	1.60
Green REIT Plc	8,016,071	14,509,089	1.82	Swedish Orphan Biovitrum AB	619,655	10,488,842	1.31
Hugo Boss AG	350,062	20,478,627	2.56	Tele2 AB B Shs	2,428,497	31,143,364	3.90
ID Logistics Group	83,066	12,974,909	1.62			98,965,617	12.39
IMCD Group Nv	409,934	33,040,680	4.14	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Jenoptik AG	353,465	10,056,079	1.26			772,286,975	96.72
Kingspan Group Plc	510,852	24,398,292	3.06				
Koninklijke Wessanen NV	1,406,841	16,023,919	2.01				
Lanxess Ag	274,053	14,322,010	1.79				
Salvatore Ferragamo SpA	897,555	18,830,704	2.36				
Sartorius AG	66,177	11,931,713	1.49				
Scout24 AG	440,246	20,568,293	2.58				
Sixt SE	83,086	7,826,701	0.98				
Tikehau Capital	428,778	8,789,949	1.10				
Xing AG	82,669	31,042,210	3.89				
		424,586,918	53.17				

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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	568	25,431,751	3.19
		25,431,751	3.19
TOTAL OPEN-ENDED INVESTMENT FUNDS		25,431,751	3.19
Total Investment in Securities		797,718,726	99.91
Cash and cash equivalent		1,000,043	0.13
Other Net Liabilities		(249,420)	(0.04)
TOTAL NET ASSETS		798,469,349	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	8.78
Building Materials and Products	7.95
Communications	7.79
Chemicals	7.20
Real Estate	6.74
Commercial Services and Supplies	6.53
Internet, Software and IT Services	6.47
Banks	6.24
Distribution and Wholesale	5.12
Technology	4.61
Financial Services	3.83
Open-Ended Investment Funds	3.19
Pharmaceuticals and Biotechnology	2.82
Textiles, Garments and Leather Goods	2.56
Insurance	2.53
Retail	2.36
Engineering and Construction	2.28
Hotels, Restaurants and Leisure	2.01
Healthcare	1.89
Media	1.75
Traffic and Transportation	1.62
Energy and Water Supply	1.43
Household Products and Durables	1.37
Mortgage and Asset Backed Securities	1.10
Financial, Investment and Other Diversified Companies	0.96
Industry	0.78
	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
Bermuda	23.00	2.53	20,195,726
Denmark	6.17	0.68	5,415,740
Finland	35.40	3.89	31,089,660
France	116.85	12.85	102,608,880
Germany	176.46	19.42	154,951,530
Ireland	87.08	9.58	76,465,220
Italy	57.96	6.37	50,897,040
Norway	33.23	3.65	29,176,743
Sweden	112.70	12.39	98,965,617
Switzerland	65.90	7.25	57,867,277
The Netherlands	55.87	6.14	49,064,599
United Kingdom	137.82	15.16	121,020,694
Others	0.85	0.09	750,623
	909.29	100.00	798,469,349

Schedule of Investments and Other Net Assets as at 30 June 2019 (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 Equities (continued)			
DKK Equities							
Chemometec A/S	36,856	780,210	0.40	Pva Tepla Ag	64,034	864,459	0.44
		780,210	0.40	Robertet SA	4,000	2,556,000	1.31
EUR Equities							
2G Energy AG	24,601	1,060,303	0.54	Schoeller Bleckmann Oilfield Equipment AG	27,000	2,014,200	1.03
Aixtron SE	155,000	1,301,070	0.67	Solutions 30 SE	200,466	1,764,101	0.90
Ateme SA	300,000	3,558,000	1.82	SQLI SA Reg	120,000	2,460,000	1.26
Basicnet SpA	602,000	2,862,510	1.47	Steico SE	90,300	2,122,050	1.09
Biesse Spa	74,820	843,970	0.43	Stemmer Imaging AG	65,000	2,112,500	1.08
Biocartis Nv	230,000	2,392,000	1.23	Sword Group	44,671	1,349,064	0.69
Biom Up SA	172,494	353,613	0.18	Tag Immobilien AG	67,000	1,361,440	0.70
Biotechnology Research	180,600	1,780,716	0.91	Ter Beke N.V.	10,000	1,215,000	0.62
Carraro Spa	586,000	1,162,624	0.60	Traffic Systems SE	84,710	1,257,944	0.64
Catana Group	808,400	2,182,680	1.12	Va Q Tec Ag	340,182	2,687,438	1.38
Cewe Stiftung & Co KGAA	23,000	2,001,000	1.03	Valneva SE	483,876	1,536,306	0.79
DBV Technologies SA	82,637	1,220,548	0.63	Valsoia SpA	68,800	791,200	0.41
Dobank SpA	137,600	1,607,168	0.82	Van Lanschot NV Cva	94,600	1,888,216	0.97
Dr Hoenle AG	47,300	2,804,890	1.44	VIB Vermoegen AG	36,120	917,448	0.47
Esi Group	82,000	2,673,200	1.37	Wavestone	4,821	119,802	0.06
Fermentalg	533,200	1,130,384	0.58	Xilam Animation	55,000	2,285,250	1.17
Ferratum OYJ	146,738	1,511,401	0.77	Xing AG	5,848	2,195,924	1.13
Fourlis SA	370,000	1,909,200	0.98	Xior Student Housing NV	103,200	4,726,560	2.42
Hypoport AG	7,000	1,683,500	0.86			94,985,940	48.68
Jacquet Metal Service	85,000	1,530,000	0.78	GBP Equities			
JDC Group AG	213,999	1,455,193	0.75	4Imprint Group Plc	76,000	2,293,274	1.18
Koninklijke Wessanen NV	150,000	1,708,500	0.88	Accesso Technology Group Plc	125,000	963,912	0.49
KPS AG	220,000	1,608,200	0.82	Alpha Financial Markets Cons	600,000	1,522,144	0.78
Le Noble Age	38,700	1,706,670	0.87	Avon Rubber Plc	150,000	2,286,568	1.17
Lectra	68,800	1,551,440	0.79	Ceres Power Holdings Plc	510,000	951,843	0.49
MGI Digital Graphic Technology	57,000	2,533,650	1.30	City Pub Group Plc	740,000	1,687,098	0.86
MLP AG	219,562	911,182	0.47	Craneware Plc	50,000	1,061,701	0.54
Montea	15,480	1,167,192	0.60	Curtis Banks Group Plc	290,000	1,027,391	0.53
Mpc Capital AG	430,000	840,650	0.43	CVS Group Plc	185,000	1,495,852	0.77
MS Industrie AG	533,200	1,535,616	0.79	D4t4 Solutions Plc	1,100,000	3,159,398	1.62
Nabaltec AG	64,500	2,257,500	1.16	Eco Animal Health Group Plc	303,000	1,286,781	0.66
Openjobmetis Spa Agenzia Per	150,000	1,080,000	0.55	Enquest Plc	4,600,000	1,015,321	0.52
Patrizia Immobilien AG	265,740	4,836,468	2.48	Focusrite Plc	500,000	3,000,701	1.54
				Future Plc	205,000	2,220,016	1.14
				Gear4music Holdings Plc	690,000	1,638,651	0.84
				H&T Group Plc	400,000	1,457,324	0.75

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Equities (continued)			
Hurricane Energy Plc	2,500,000	1,466,823	0.75
IG Design Group Plc	310,000	2,099,485	1.08
Impax Asset Management Group	325,000	980,676	0.50
James Fisher & Sons Plc	89,000	1,907,731	0.98
Johnson Service Group Plc	1,000,000	1,665,194	0.85
On The Beach Group Plc	335,000	1,785,088	0.91
Restore Plc	450,000	2,011,643	1.03
Sanne Group Plc	450,000	3,535,463	1.81
Team17 Group Plc	555,000	1,798,744	0.92
Tracsis Plc	220,000	1,641,166	0.84
Victoria Plc	290,000	1,575,117	0.81
Vitec Group Plc	110,000	1,401,445	0.72
Zoo Digital Group Plc	1,127,073	793,544	0.41
		49,730,094	25.49

NOK Equities

Norway Royal Salmon ASA	75,674	1,411,464	0.72
Protector Forsikring	421,400	2,417,432	1.24
Skandiabanken Asa	400,000	2,999,134	1.54
Sparebank 1 Nord Norge	236,500	1,653,885	0.85
Tomra Systems ASA	65,360	1,887,533	0.97
		10,369,448	5.32

SEK Equities

Avanza Bank Holding	249,400	1,673,522	0.86
Bone Support AB Wi	860,000	2,498,765	1.28
Cloetta AB	680,000	1,943,589	1.00
Infant Bacterial Therapeutic	73,100	1,646,581	0.84
Kambi Group Plc	54,000	778,874	0.40
Karnov Group AB	650,000	2,522,237	1.29
Know It AB	129,697	2,620,695	1.34
Opus Group AB	2,924,000	1,685,324	0.86
Sensys Gatso Group Ab	7,740,000	1,175,722	0.60
Storytel AB	125,000	1,277,681	0.65
Syntheticmr Ab	51,600	1,362,519	0.70
Tethys Oil AB	267,548	1,886,456	0.97
Xvivo Perfusion AB	100,421	1,887,524	0.97
		22,959,489	11.76

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

178,825,181 **91.65**

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	264	11,823,599	6.06
		11,823,599	6.06
TOTAL OPEN-ENDED INVESTMENT FUNDS		11,823,599	6.06
Total Investment in Securities		190,648,780	97.69
Cash and cash equivalent		2,000,171	1.02
Bank overdraft		(246,145)	(0.13)
Other Net Assets		2,761,044	1.42
TOTAL NET ASSETS		195,163,850	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Technology	10.96
Financial Services	8.53
Internet, Software and IT Services	8.49
Open-Ended Investment Funds	6.06
Real Estate	5.37
Retail	4.95
Healthcare	4.79
Commercial Services and Supplies	4.58
Banks	4.18
Household Products and Durables	4.15
Chemicals	3.96
Machinery	3.64
Food and Beverages	3.63
Pharmaceuticals and Biotechnology	3.57
Consumer, Non-cyclical	3.46
Energy and Water Supply	2.75
Electrical Appliances and Components	2.47
Entertainment	2.09
Hotels, Restaurants and Leisure	1.98
Media	1.79
Insurance	1.77
Aerospace and Defence	1.17
Building Materials and Products	1.09
Traffic and Transportation	0.98
Distribution and Wholesale	0.78
Oil and Gas	0.52
	97.71

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	2.29	1.03	2,014,200
Belgium	10.82	4.87	9,500,752
Denmark	0.89	0.40	780,210
Finland	1.72	0.77	1,511,401
France	44.67	20.10	39,221,142
Germany	42.81	19.26	37,595,491
Greece	2.17	0.98	1,909,200
Italy	9.51	4.28	8,347,472
Jersey	4.03	1.81	3,535,463
Luxembourg	3.55	1.60	3,113,165
Malta	0.89	0.40	778,874
Norway	11.81	5.31	10,369,448
Sweden	25.26	11.37	22,180,615
The Netherlands	4.10	1.84	3,596,716
United Kingdom	52.61	23.67	46,194,631
Others	5.14	2.31	4,515,070
	222.27	100.00	195,163,850

Schedule of Investments and Other Net Assets as at 30 June 2019 (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 Equities (continued)			
DKK Equities							
Chemometec A/S	6,860	145,220	0.58	MS Industrie AG	86,800	249,984	1.00
		145,220	0.58	Nabaltec AG	10,000	350,000	1.39
EUR Equities							
2G Energy AG	3,769	162,444	0.65	Openjobmetis Spa Agenzia Per	26,000	187,200	0.75
Aixtron SE	16,000	134,304	0.54	Patrizia Immobilien AG	41,000	746,201	2.98
Antares Vision SPA	24,000	258,624	1.03	Pva Tepla Ag	12,495	168,682	0.67
Ateme SA	48,000	569,280	2.27	QT Group Oyj	22,000	290,400	1.16
Basicnet SpA	100,000	475,500	1.89	Robertet SA	550	351,450	1.40
Biesse Spa	12,180	137,390	0.55	Schoeller Bleckmann Oilfield Equipment AG	4,500	335,700	1.34
Biocartis Nv	40,000	416,000	1.66	Soitec	3,362	323,761	1.29
Biom Up SA	28,080	57,564	0.23	Solutions 30 SE	40,000	352,000	1.40
Biotechnology Research	29,400	289,884	1.15	SQLI SA Reg	18,760	384,580	1.53
Cairn Homes Plc	176,338	211,606	0.84	Steico SE	14,700	345,450	1.38
Carraro Spa	116,200	230,541	0.92	Stemmer Imaging AG	9,400	305,500	1.22
Catana Group	140,000	378,000	1.51	Sword Group	7,000	211,400	0.84
Cewe Stiftung & Co KGAA	3,900	339,300	1.35	Tag Immobilien AG	12,000	243,840	0.97
Chargeurs SA	6,400	111,616	0.44	Ter Beke N.V.	1,400	170,100	0.68
DBV Technologies SA	13,452	198,686	0.79	Traffic Systems SE	13,790	204,782	0.82
Dobank SpA	22,400	261,632	1.04	Va Q Tec Ag	55,340	437,186	1.74
Dr Hoenle AG	8,000	474,400	1.89	Valneva SE	76,000	241,300	0.96
Esi Group	11,000	358,600	1.43	Valsoia SpA	11,200	128,800	0.51
Fermentalg	95,000	201,400	0.80	Van Lanschot NV Cva	15,400	307,384	1.22
Ferratum OYJ	26,180	269,654	1.07	VIB Vermoegen AG	13,000	330,200	1.32
Fourlis SA	63,000	325,080	1.30	Xilam Animation	7,760	322,428	1.28
Groupe Open	9,000	159,840	0.64	Xing AG	952	357,476	1.42
Hypoport AG	1,000	240,500	0.96	Xior Student Housing NV	15,500	709,900	2.84
Jacquet Metal Service	14,000	252,000	1.00			17,245,625	68.72
JDC Group AG	37,000	251,600	1.00	NOK Equities			
Koninklijke Wessanen NV	62,000	706,180	2.81	Norway Royal Salmon ASA	12,000	223,823	0.89
KPS AG	30,000	219,300	0.87	Protector Forsikring	70,600	405,009	1.61
Le Noble Age	6,300	277,830	1.11	Self Storage Group ASA	27,500	57,212	0.23
Lectra	13,500	304,425	1.21	Skandiabanken Asa	64,000	479,861	1.91
MGI Digital Graphic Technology	9,000	400,050	1.59	Sparebank 1 Nord Norge	38,500	269,237	1.07
MLP AG	45,743	189,833	0.76	Tomra Systems ASA	12,700	366,764	1.46
Montea	2,520	190,008	0.76			1,801,906	7.17
Mpc Capital AG	70,000	136,850	0.55				

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
SEK Equities			
Addlife AB	3,500	96,063	0.38
Avanza Bank Holding	42,000	281,828	1.12
Bone Support AB Wi	150,000	435,831	1.74
BTS Group AB B Shares	12,346	205,182	0.82
Cellink AB	3,000	76,661	0.31
Cloetta AB	118,300	338,127	1.35
Infant Bacterial Therapeutic	14,000	315,351	1.26
Kambi Group Plc	13,440	193,853	0.77
Karnov Group AB	110,000	426,840	1.70
Know It AB	22,400	452,621	1.80
Nobina AB	25,000	136,286	0.54
Opus Group AB	476,000	274,355	1.09
Sensys Gatso Group Ab	1,260,000	191,397	0.76
Storytel AB	22,704	232,068	0.92
Syntheticmr Ab	8,400	221,805	0.88
Tethys Oil AB	42,000	296,138	1.18
Vitrolife AB	6,653	113,968	0.45
Xvivo Perfusion AB	14,000	263,145	1.05
		4,551,519	18.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		23,744,270	94.59
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	3	134,266	0.53
		134,266	0.53
TOTAL OPEN-ENDED INVESTMENT FUNDS		134,266	0.53
Total Investment in Securities		23,878,536	95.12
Cash and cash equivalent		1,035,419	4.12
Other Net Assets		188,587	0.76
TOTAL NET ASSETS		25,102,542	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	11.22
Technology	9.34
Financial Services	7.19
Real Estate	7.14
Food and Beverages	6.24
Banks	5.24
Machinery	4.88
Healthcare	4.78
Chemicals	4.74
Pharmaceuticals and Biotechnology	4.72
Consumer, Non-cyclical	4.40
Commercial Services and Supplies	3.56
Retail	3.42
Industry	3.14
Electrical Appliances and Components	2.54
Energy and Water Supply	2.52
Insurance	1.61
Hotels, Restaurants and Leisure	1.51
Building Materials and Products	1.38
Entertainment	1.28
Distribution and Wholesale	1.00
Media	0.92
Household Products and Durables	0.84
Traffic and Transportation	0.54
Open-Ended Investment Funds	0.53
Textiles, Garments and Leather Goods	0.44
	95.12

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	0.38	1.34	335,700
Belgium	1.69	5.92	1,486,008
Denmark	0.17	0.58	145,220
Finland	0.64	2.23	560,054
France	5.72	20.03	5,027,076
Germany	7.04	24.60	6,177,716
Greece	0.37	1.30	325,080
Ireland	0.24	0.84	211,606
Italy	1.91	6.69	1,679,687
Luxembourg	0.64	2.24	563,400
Malta	0.22	0.77	193,853
Norway	2.05	7.18	1,801,906
Sweden	4.96	17.36	4,357,666
The Netherlands	1.15	4.04	1,013,564
Others	1.39	4.88	1,224,006
	28.57	100.00	25,102,542

Schedule of Investments and Other Net Assets as at 30 June 2019 (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 Equities			
Abiomed Inc	2,640	687,694	0.67
Accelerate Diagnostics Inc	23,000	526,240	0.51
Activision Blizzard Inc	19,480	919,456	0.89
Adobe Systems Inc	3,850	1,134,402	1.10
Alexion Pharmaceuticals Inc	12,720	1,666,066	1.61
Align Technology Inc	4,931	1,349,615	1.31
Alliance Data Systems Co	6,200	868,806	0.84
Alphabet Inc C shares	4,350	4,701,958	4.54
Amazon.com Inc	3,415	6,466,745	6.25
American Express Co	13,215	1,631,260	1.58
American Tower Corp	7,800	1,594,710	1.54
Apple Computer Inc	23,420	4,635,286	4.49
Autodesk Inc	9,715	1,582,574	1.53
Booking Holdings Inc	725	1,359,165	1.32
Boston Scientific Corp	25,200	1,083,096	1.05
CarMax Inc	6,150	534,004	0.52
Cerner Corp	21,460	1,573,018	1.52
Chipotle Mexican Grill Inc	2,235	1,637,987	1.59
Concho Resources Inc	11,690	1,206,174	1.17
Cooper Cos Inc	3,126	1,053,118	1.02
Costco Wholesale Corp	6,080	1,606,701	1.56
Danaher Corp	10,800	1,543,536	1.50
Dexcom Inc	10,445	1,565,079	1.52
Diamondback Energy Inc	7,300	795,481	0.77
Dropbox Inc Class A	33,700	844,185	0.82
Ecolab Inc	8,245	1,627,893	1.58
Edwards Lifesciences Corp	6,595	1,218,360	1.18
Eog Resources Inc	11,730	1,092,767	1.06
Exact Sciences Corp	5,800	684,632	0.66
Facebook Inc	17,755	3,426,715	3.32
Global Payments Inc	6,320	1,012,022	0.98
Goosehead Insurance Inc A	279	13,336	0.01
Hexcel Corp	20,330	1,644,290	1.59
Hubspot Inc	3,680	627,514	0.61
Insulet Corp	9,110	1,087,552	1.05
Intuitive Surgical Inc	2,655	1,392,680	1.35
Kansas City Southern	13,000	1,583,660	1.53

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Kemper Corp	12,500	1,078,625	1.04
Marvell Technology Group Ltd	32,600	778,162	0.75
Microsoft Corp	58,595	7,849,385	7.59
Monster Beverage Corp	25,250	1,611,708	1.56
Natera Inc	20,715	571,320	0.55
Netflix Inc	3,510	1,289,293	1.25
O Reilly Automotive Inc	2,565	947,306	0.92
Palo Alto Networks Inc	4,255	866,999	0.84
Penumbra Inc	6,240	998,400	0.97
Pioneer Natural Resources Co	6,625	1,019,322	0.99
Planet Fitness Inc Cl A	13,530	980,113	0.95
Progressive Corp	13,850	1,107,030	1.07
Proofpoint Inc	9,095	1,093,674	1.06
Qualcomm Inc	20,500	1,559,435	1.51
Roper Industries Inc	4,244	1,554,407	1.51
Royal Caribbean Cruises Ltd	13,450	1,630,274	1.58
Salesforce.com Inc	12,920	1,960,352	1.90
Servicenow Inc	3,240	889,607	0.86
Starbucks Corp	15,220	1,275,893	1.24
Strategic Education Inc	6,100	1,085,800	1.05
Svb Financial Group	3,295	740,024	0.72
TJX Companies Inc	25,100	1,327,288	1.29
Twilio Inc	3,875	528,356	0.51
Union Pacific Corp	5,845	988,448	0.96
Unitedhealth Group Inc	9,169	2,237,328	2.17
Vertex Pharmaceuticals Inc	8,450	1,549,561	1.50
Visa Inc	15,730	2,729,942	2.64

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Wright Medical Group NV	34,200	1,019,844	0.99
XPO Logistics Inc	14,550	841,136	0.81
Zendesk Inc	6,020	535,961	0.52
		100,622,770	97.44
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		100,622,770	97.44
Total Investment in Securities			
		100,622,770	97.47
Cash and cash equivalent		3,635,780	3.52
Other Net Liabilities		(1,020,748)	(0.99)
TOTAL NET ASSETS		103,237,802	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	31.86
Healthcare	13.83
Retail	7.86
Communications	4.83
Technology	4.49
Commercial Services and Supplies	4.46
Pharmaceuticals and Biotechnology	4.28
Oil and Gas	3.22
Food and Beverages	3.12
Miscellaneous Manufacture	3.09
Hotels, Restaurants and Leisure	2.53
Traffic and Transportation	2.49
Insurance	2.12
Chemicals	1.58
Financial Services	1.58
Real Estate	1.54
Diversified Services	1.51
Industry	0.81
Energy and Water Supply	0.77
Semiconductor Equipment and Products	0.75
Banks	0.72
	97.44

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
Bermuda	0.78	0.75	778,162
The Netherlands	1.02	0.99	1,019,844
United States of America	98.82	95.73	98,824,764
Others	2.62	2.53	2,615,032
	103.24	100.00	103,237,802

Schedule of Investments and Other Net Assets as at 30 June 2019 (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			
B3 SA Brasil Bolsa Balcao	497,500	4,862,523	2.10
Fleury SA	1,002,700	5,585,599	2.42
Localiza Rent a Car	282,310	3,018,555	1.31
		13,466,677	5.83
CNY Equities			
Foshan Haitian Flavouring A	420,952	6,435,357	2.78
Hangzhou Robam Appliances A	721,111	2,849,461	1.23
		9,284,818	4.01
EUR Equities			
L'Oréal	9,258	2,641,025	1.14
		2,641,025	1.14
GBP Equities			
Unilever Plc	146,305	9,113,677	3.94
		9,113,677	3.94
HKD Equities			
AIA Group Ltd	504,900	5,444,842	2.35
Hong Kong Exchanges and Clearing Ltd	114,400	4,038,595	1.75
Ping An Insurance Group Co	547,500	6,573,504	2.84
Tencent Holdings Ltd	329,000	14,848,691	6.42
		30,905,632	13.36
IDR Equities			
Bank Central Asia Tbk Pt	1,307,300	2,773,762	1.20
Bank Rakyat Indonesia Perser	14,156,000	4,368,796	1.89
Pakuwon Jati Tbk Pt	67,262,600	3,475,611	1.50
		10,618,169	4.59
INR Equities			
Bandhan Bank Ltd	761,655	5,958,404	2.58
Dr Lal Pathlabs Ltd	173,301	2,691,372	1.16
Future Retail Ltd	492,058	3,442,321	1.49
Godrej Consumer Products Ltd	778,066	7,469,839	3.23
HDFC Asset Management Co Ltd	135,526	4,046,490	1.75
HDFC Bank Ltd	171,054	6,048,934	2.62

Description	Quantity/ Nominal Value	Market Value*	% of net assets
INR Equities (continued)			
Hero Motocorp Ltd	104,573	3,923,713	1.70
Housing Development Finance	100,813	3,204,868	1.39
Indusind Bank Ltd	130,832	2,691,412	1.16
Inox Leisure Ltd	474,891	2,249,674	0.97
Kajaria Ceramics Ltd Foreign	360,591	3,040,295	1.31
Marico Ltd	1,073,986	5,755,983	2.49
Maruti Suzuki India Ltd	27,169	2,573,729	1.11
Zee Entertainment Enterprise	441,236	2,153,844	0.93
		55,250,878	23.89
MXN Equities			
Grupo Financiero Banorte	667,512	3,873,391	1.67
Mexichem Sab De Cv	1,912,200	4,022,143	1.74
Regional SAB de CV	432,134	2,223,916	0.96
Walmart De Mexico SAB	937,800	2,557,372	1.11
		12,676,822	5.48
PHP Equities			
Philippine Seven Corporation	1,323,550	3,513,278	1.52
		3,513,278	1.52
PLN Equities			
Dino Polska SA	131,075	4,600,911	1.99
		4,600,911	1.99
THB Equities			
Central Pattana Pub Co Forei	1,569,200	3,837,613	1.66
		3,837,613	1.66
TWD Equities			
Taiwan Semiconductor Manufacturing Co Ltd	1,466,000	11,280,735	4.88
		11,280,735	4.88
USD Equities			
Alibaba Group Holding	85,975	14,568,464	6.30
Baidu Inc	16,466	1,932,450	0.84
Itau Unibanco Holding SA	500,703	4,716,622	2.04
New Oriental Educatio	101,831	9,834,838	4.25

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Sberbank Rossii	222,997	3,407,394	1.47
Yandex NV	80,837	3,071,806	1.33
Yum China Holdings Inc	125,992	5,820,830	2.52
		43,352,404	18.75
ZAR Equities			
Avi Ltd	458,894	2,973,109	1.29
Capitec Bank Holdings Ltd	39,834	3,668,753	1.59
Clicks Group Ltd	297,439	4,330,201	1.87
Sanlam Ltd	623,466	3,455,729	1.49
		14,427,792	6.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		224,970,431	97.28
Total Investment in Securities		224,970,431	97.28
Cash and cash equivalent		6,309,102	2.73
Other Net Liabilities		(8,531)	(0.01)
TOTAL NET ASSETS		231,271,002	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	15.51
Internet, Software and IT Services	14.89
Food and Beverages	13.39
Financial Services	8.66
Retail	8.16
Insurance	6.68
Textiles, Garments and Leather Goods	5.72
Semiconductor Equipment and Products	4.88
Healthcare	4.72
Hotels, Restaurants and Leisure	3.49
Real Estate	3.16
Automobiles	2.81
Chemicals	1.74
Building Materials and Products	1.31
Household Products and Durables	1.23
Media	0.93
	97.28

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	18.18	7.86	18,183,299
China	57.04	24.67	57,042,765
France	2.64	1.14	2,641,025
Hong Kong	9.48	4.10	9,483,437
India	55.25	23.89	55,250,878
Indonesia	10.62	4.59	10,618,169
Mexico	12.68	5.48	12,676,822
Philippines	3.51	1.52	3,513,278
Poland	4.60	1.99	4,600,911
Russia	3.41	1.47	3,407,394
South Africa	14.43	6.24	14,427,792
Taiwan	11.28	4.88	11,280,735
Thailand	3.84	1.66	3,837,613
The Netherlands	3.07	1.33	3,071,806
United Kingdom	9.11	3.94	9,113,677
United States of America	5.82	2.52	5,820,830
Others	6.30	2.72	6,300,571
	231.26	100.00	231,271,002

Schedule of Investments and Other Net Assets as at 30 June 2019 (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				TWD Equities			
BRL Equities				Taiwan Semiconductor Manufacturing Co Ltd	260,000	1,988,577	2.95
Fleury SA	88,800	494,666	0.73			1,988,577	2.95
		494,666	0.73	USD Equities			
CHF Equities				Activision Blizzard Inc	20,248	955,706	1.42
Julius Baer Group Ltd	18,394	819,901	1.22	Adobe Systems Inc	5,200	1,532,180	2.27
		819,901	1.22	Alibaba Group Holding	11,918	2,019,504	3.00
EUR Equities				Alphabet Inc A shares	713	772,036	1.15
Essilor International	8,307	1,085,537	1.61	Alphabet Inc C shares	1,520	1,642,983	2.44
Infinion Technologies AG	32,222	570,598	0.85	Amazon.com Inc	823	1,558,457	2.31
Kerry Group Plc	12,413	1,484,273	2.20	Apple Computer Inc	6,187	1,224,531	1.82
Kingspan Group Plc	32,209	1,751,819	2.60	AXIS Bank Ltd	18,460	1,074,372	1.59
Kion Group AG	15,663	988,885	1.47	Booking Holdings Inc	563	1,055,462	1.57
Orpea	7,202	870,194	1.29	Boston Scientific Corp	27,439	1,179,328	1.75
		6,751,306	10.02	Deere Co	6,837	1,132,959	1.68
GBP Equities				Dexcom Inc	9,510	1,424,978	2.11
London Stock Exchange Group Plc	14,917	1,041,510	1.55	Edwards Lifesciences Corp	5,909	1,091,629	1.62
		1,041,510	1.55	Facebook Inc	10,130	1,955,090	2.90
HKD Equities				Fedex Corp	5,401	886,790	1.32
AIA Group Ltd	222,200	2,399,269	3.57	Fidelity National Information Services Inc	15,020	1,842,654	2.73
Tencent Holdings Ltd	18,400	832,319	1.23	Globant SA	15,458	1,562,031	2.32
		3,231,588	4.80	Hannon Armstrong Sustainable	25,845	728,312	1.08
IDR Equities				Honeywell International Inc	5,769	1,007,210	1.49
Bank Rakyat Indonesia Perser	2,515,400	776,567	1.15	Microsoft Corp	8,737	1,170,409	1.74
		776,567	1.15	New Oriental Educatio	9,514	918,862	1.36
JPY Equities				Nextera Energy Inc	6,774	1,387,722	2.06
Fanuc Ltd	4,300	799,551	1.19	Paypal Holdings Inc	15,915	1,821,631	2.70
Hoya Corp	22,300	1,715,041	2.54	Prologis Trust Inc	12,805	1,025,680	1.52
Keyence Corp	2,000	1,234,304	1.83	Qualcomm Inc	18,679	1,420,912	2.11
		3,748,896	5.56	Salesforce.com Inc	5,598	849,385	1.26
PHP Equities				TE Connectivity Ltd	14,436	1,382,680	2.05
Ayala Land Inc	1,022,400	1,014,313	1.50	Thermo Fisher Scientific	5,250	1,541,820	2.29
		1,014,313	1.50	Trimble Navigation Ltd	36,778	1,659,056	2.46

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Unitedhealth Group Inc	5,727	1,397,445	2.07
Visa Inc	8,505	1,476,043	2.19
Xylem Inc	18,590	1,554,868	2.31
		42,252,725	62.69
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		62,120,049	92.17
Total Investment in Securities			
		62,120,049	92.17
Cash and cash equivalent		898,428	1.33
Other Net Assets		4,379,601	6.50
TOTAL NET ASSETS			
		67,398,078	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	26.14
Healthcare	12.18
Technology	11.89
Communications	5.01
Real Estate	4.31
Machinery	3.99
Banks	3.96
Semiconductor Equipment and Products	3.80
Insurance	3.57
Industry	2.96
Financial Services	2.63
Building Materials and Products	2.60
Food and Beverages	2.20
Commercial Services and Supplies	2.19
Electrical Appliances and Components	2.06
Retail	1.36
Traffic and Transportation	1.32
	92.17

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	0.49	0.73	494,666
China	3.77	5.59	3,770,685
France	1.96	2.90	1,955,731
Germany	1.56	2.31	1,559,483
Hong Kong	2.40	3.56	2,399,269
India	1.07	1.59	1,074,372
Indonesia	0.78	1.15	776,567
Ireland	3.24	4.80	3,236,092
Japan	3.75	5.56	3,748,896
Luxembourg	1.56	2.32	1,562,031
Philippines	1.01	1.50	1,014,313
Switzerland	2.20	3.27	2,202,581
Taiwan	1.99	2.95	1,988,577
United Kingdom	1.04	1.55	1,041,510
United States of America	35.30	52.38	35,295,276
Others	5.28	7.84	5,278,029
	67.40	100.00	67,398,078

Schedule of Investments and Other Net Assets as at 30 June 2019 (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				SGD Equities			
AUD Equities				DBS Group Holdings	29,800	572,481	2.67
ASX Ltd	3,796	219,835	1.02			572,481	2.67
		219,835	1.02	USD Equities			
DKK Equities				Alibaba Group Holding	3,190	540,546	2.52
Simcorp	2,320	224,779	1.05	American Express Co	5,156	636,457	2.97
		224,779	1.05	Blackline Inc	7,025	375,908	1.75
EUR Equities				Citigroup Inc	4,608	322,698	1.50
ALD SA	18,755	293,889	1.37	Envestnet Inc	5,259	359,558	1.68
Allianz	2,999	724,036	3.37	Fleetcor Technologies Inc	1,614	453,292	2.11
Finacobank SpA	50,989	569,630	2.65	Global Payments Inc	6,174	988,643	4.61
ING Groep NV	38,220	443,780	2.07	Guidewire Software Inc	2,366	239,865	1.12
Worldline SA	11,787	859,075	4.00	HDFC Bank Ltd	5,784	752,151	3.50
		2,890,410	13.46	Intuit Inc	1,433	374,486	1.74
GBP Equities				JP Morgan Chase & Co	4,871	544,578	2.54
Experian Group Ltd	19,339	586,768	2.73	PagSeguro Digital Ltd	17,188	669,816	3.12
Sophos Group Plc	70,646	354,879	1.65	Palo Alto Networks Inc	3,077	626,970	2.92
		941,647	4.38	Paypal Holdings Inc	9,109	1,042,615	4.86
HKD Equities				Proofpoint Inc	3,641	437,830	2.04
Ping An Insurance Group Co	35,500	426,839	1.99	Q2 Holdings Inc	5,739	438,230	2.04
Tencent Holdings Ltd	8,300	375,448	1.75	S&P Global Inc	3,131	713,210	3.32
Zhongan Online P&C Insurance Co Ltd	108,400	297,740	1.39	Square Inc	6,259	453,965	2.11
		1,100,027	5.13	Tableau Software Inc	1,588	263,640	1.23
IDR Equities				Verisk Analytics Inc	2,225	325,874	1.52
Bank Central Asia Tbk Pt	101,600	215,603	1.00	Visa Inc	5,655	981,425	4.57
		215,603	1.00	Worldpay Inc Class A	8,436	1,033,832	4.82
JPY Equities						12,575,589	58.59
GMO Payment Gateway Inc	4,100	283,538	1.32	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SBI Holdings Inc	12,700	315,665	1.47			20,096,108	93.62
		599,203	2.79	Total Investment in Securities			
NOK Equities				Cash and cash equivalent		1,489,936	6.94
DNB Bank ASA	23,142	430,755	2.01	Other Net Liabilities		(121,535)	(0.56)
Skandiabanken Asa	38,154	325,779	1.52	TOTAL NET ASSETS			
		756,534	3.53			21,464,509	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	32.46
Banks	19.46
Commercial Services and Supplies	11.91
Financial Services	8.63
Industry	7.94
Insurance	6.75
Consumer, Non-cyclical	2.11
Financial, Investment and Other Diversified Companies	1.52
Communications	1.47
Automobiles	1.37
	93.62

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	0.22	1.02	219,835
Brazil	0.67	3.12	669,816
China	1.64	7.65	1,640,573
Denmark	0.22	1.05	224,779
France	1.15	5.37	1,152,964
Germany	0.72	3.37	724,036
India	0.75	3.50	752,151
Indonesia	0.22	1.00	215,603
Ireland	0.59	2.73	586,768
Italy	0.57	2.65	569,630
Japan	0.60	2.79	599,203
Norway	0.76	3.52	756,534
Singapore	0.57	2.67	572,481
The Netherlands	0.44	2.07	443,780
United Kingdom	0.35	1.65	354,879
United States of America	10.61	49.45	10,613,076
Others	1.37	6.39	1,368,401
	21.45	100.00	21,464,509

Schedule of Investments and Other Net Assets as at 30 June 2019 (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	19,600,000	19,975,371	2.59
		19,975,371	2.59
EUR Bonds			
Aabar Investments 0.5% 27/03/2020	10,000,000	9,660,300	1.25
Adidas AG 0.05% 12/09/2023	3,400,000	4,004,078	0.52
Airbus Group SE 0% 14/06/2021	8,400,000	9,313,626	1.21
Airbus SE 0.01% 01/07/2022	7,000,000	9,098,600	1.18
America Movil SAB de CV 0% 28/05/2020	20,000,000	19,923,200	2.58
AMS AG 0.01% 05/03/2025	9,000,000	6,258,915	0.81
Archer Obligations 0.01% 31/03/2023	7,500,000	10,276,125	1.33
Cellnex Telecom SA 1.5% 16/01/2026	11,700,000	13,801,086	1.79
Deutsche Post AG 0.05% 30/06/2025	3,500,000	3,475,325	0.45
Fresenius SE & Co KGaA 0% 24/09/2019	9,100,000	9,363,672	1.21
Haniel Finance 0% 12/05/2020	5,000,000	4,984,875	0.65
Jp Morgan Chase Bank NA 0% 24/05/2022	3,600,000	3,902,598	0.51
LEG Immobilien AG 0.875% 01/09/2025	8,000,000	9,139,800	1.18
MTU Aero Engines Holding AG 0.125% 17/05/2023	3,000,000	5,195,610	0.67
Nexity SA 0.125% 01/01/2023	10,600,000	6,750,080	0.87
Orpea 0.375% 17/05/2027	6,696,900	10,187,257	1.32
RAG Stiftung 0.01% 16/03/2023	10,500,000	10,732,365	1.39
Safran SA 0% 21/06/2023	5,200,000	8,299,174	1.07

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Symrise AG 0.237% 20/06/2024	8,500,000	9,917,928	1.28
Telecom Italia SpA 1.125% 26/03/2022	20,800,000	20,536,048	2.65
Unibail-Rodamco SE 0% 01/01/2022	720,000	2,486,938	0.32
		187,307,600	24.24
GBP Bonds			
BP Capital Markets Plc 1% 28/04/2023	8,200,000	11,788,263	1.53
Derwent London Capital No 3 1.5% 12/06/2025	4,200,000	4,632,533	0.60
National Grid Na Inc 0.9% 02/11/2020	5,800,000	6,415,716	0.83
Remgro Jersey Gbp Ltd 2.625% 22/03/2021	10,000,000	10,968,095	1.42
Vodafone Group Plc 0% 26/11/2020	5,000,000	5,469,826	0.71
		39,274,433	5.09
JPY Bonds			
Chugoku Electric Power 0.01% 25/01/2022	980,000,000	8,442,605	1.09
Dainippon Screen Mfg Co Ltd 0.01% 10/06/2022	790,000,000	6,250,977	0.81
GMO Payment Gateway Inc 0.01% 19/06/2023	1,160,000,000	11,491,997	1.49
Sony Corp 0% 30/09/2022	1,397,000,000	14,674,412	1.90
Unicharm Corp 0% 25/09/2020	810,000,000	8,895,589	1.15
Yamada Denki Co Ltd 0% 28/06/2019	1,000,000,000	8,156,039	1.06
		57,911,619	7.50
USD Bonds			
Akamai Technologies Inc 0.125% 01/05/2025	12,400,000	11,686,812	1.51
BASF SE 0.925% 09/03/2023	11,500,000	9,627,914	1.25
Cie Generale Des Establi 0% 10/01/2022	9,000,000	8,211,786	1.06
Ctrip.com International Ltd 1.99% 01/07/2025	10,500,000	10,125,321	1.31
DP World Ltd 1.75% 19/06/2024	14,000,000	12,100,874	1.57

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Extra Space Storage LP 3.125% 01/10/2035	10,000,000	10,438,467	1.35	Teva Pharmaceutical 0.25% 01/02/2026	13,000,000	10,467,804	1.35
Fortive Corporation 0.875% 15/02/2022	4,346,000	3,944,677	0.51	Total SA 0.5% 02/12/2022	17,000,000	16,078,862	2.08
Guidewire Software Inc 1.25% 15/03/2025	13,784,000	13,636,805	1.76	Vinci SA 0.375% 16/02/2022	15,000,000	15,202,444	1.97
Huazhu Group Ltd 0.375% 01/11/2022	13,578,000	12,922,685	1.67	Weibo Corp 1.25% 15/11/2022	8,000,000	6,650,858	0.86
IAC FinanceCo 2 0.875% 15/06/2026	8,600,000	7,608,445	0.98	Western Digital Corp 1.5% 01/02/2024	17,000,000	13,443,113	1.74
II VI Inc 0.25% 01/09/2022	8,400,000	7,786,483	1.01	Workday Inc 0.25% 01/10/2022	7,500,000	9,851,353	1.27
Illumina Inc 0.01% 15/08/2023	6,700,000	6,781,806	0.88			362,294,910	46.88
Illumina Inc 0.5% 15/06/2021	7,800,000	10,597,712	1.37	EUR Governments and Supranational Bonds			
Intel Corp 3.25% 01/08/2039	3,349,000	6,925,205	0.90	France (Republic of) 0% 20/11/2019	10,000,000	10,022,100	1.30
Jazz Investments I Ltd 1.5% 15/08/2024	17,961,000	15,596,128	2.02			10,022,100	1.30
Lumentum Holdings Inc 0.25% 15/03/2024	10,581,000	10,956,244	1.42	JPY Equities			
LVMH Moet Hennessy Louis Vuitton 0% 16/02/2021	3,320,500	13,098,403	1.70	Suzuki Motor Corp	99,222	4,095,219	0.53
Nice Systems Inc 1.25% 15/01/2024	7,377,000	11,048,816	1.43			4,095,219	0.53
Nxp Semiconductor Nv 1% 01/12/2019	5,100,000	4,730,218	0.61	USD Equities			
ON Semiconductor Corp 1% 01/12/2020	11,000,000	11,890,515	1.54	Nvidia Corp	44,146	6,366,434	0.82
Palo Alto Networks 0.75% 01/07/2023	15,943,000	14,819,832	1.92			6,366,434	0.82
Priceline.com Inc 0.9% 15/09/2021	9,000,000	9,060,041	1.17	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Pure Storage Inc 0.125% 15/04/2023	8,000,000	6,740,637	0.87			687,247,686	88.95
Qiagen NV 0.5% 13/09/2023	13,000,000	13,066,491	1.69	II. OTHER TRANSFERABLE SECURITIES (*)			
Shizuoka Bank Ltd FRN 25/01/2023	4,700,000	3,922,815	0.51	EUR Bonds			
Silicon Laboratories Inc 1.375% 01/03/2022	12,000,000	13,134,994	1.70	Deutsche Wohnen AG 0.6% 05/01/2026	10,900,000	11,247,819	1.46
Square Inc 0.5% 15/05/2023	10,879,000	11,447,847	1.48	Elis SA 0% 06/10/2023	40,000,000	12,406,400	1.61
STMicroelectronics NV 0.25% 03/07/2024	7,800,000	7,848,970	1.02	ENI SpA 0% 13/04/2022	5,000,000	5,243,800	0.68
Teradyne Inc 1.25% 15/12/2023	7,600,000	10,843,533	1.40			28,898,019	3.75
				TOTAL OTHER TRANSFERABLE SECURITIES			
						28,898,019	3.75

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

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

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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	704	31,526,744	4.07
		31,526,744	4.07
TOTAL OPEN-ENDED INVESTMENT FUNDS		31,526,744	4.07
Total Investment in Securities		747,672,449	96.77
Cash and cash equivalent		30,930,320	4.00
Other Net Liabilities		(5,935,646)	(0.77)
TOTAL NET ASSETS		772,667,123	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	15.12
Financial Services	12.55
Consumer, Non-cyclical	11.95
Communications	7.73
Internet, Software and IT Services	6.33
Technology	5.27
Real Estate	5.15
Oil and Gas	4.29
Open-Ended Investment Funds	4.07
Chemicals	3.87
Textiles, Garments and Leather Goods	1.90
Aerospace and Defence	1.88
Banks	1.83
Semiconductor Equipment and Products	1.72
Hotels, Restaurants and Leisure	1.67
Traffic and Transportation	1.57
Pharmaceuticals and Biotechnology	1.35
Governments and Supranational	1.30
Building Materials and Products	1.25
Financial, Investment and Other Diversified Companies	1.25
Healthcare	1.21
Energy and Water Supply	1.09
Retail	1.06
Utilities	0.83
Automobiles	0.53
	96.77

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
Austria	7.13	0.81	6,258,915
China	33.82	3.84	29,698,864
France	185.58	21.09	162,958,539
Germany	88.47	10.05	77,689,386
Ireland	17.76	2.02	15,596,128
Italy	29.36	3.34	25,779,848
Japan	75.08	8.53	65,929,653
Jersey	17.77	2.02	15,600,628
Mexico	22.69	2.58	19,923,200
Spain	15.72	1.79	13,801,086
Switzerland	31.69	3.60	27,824,341
The Netherlands	20.27	2.30	17,796,709
United Arab Emirates	24.78	2.82	21,761,174
United Kingdom	19.65	2.23	17,258,089
United States of America	261.69	29.75	229,795,889
Others	28.46	3.23	24,994,674
	879.92	100.00	772,667,123

Schedule of Investments and Other Net Assets as at 30 June 2019 (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				JPY Equities			
USD Governments and Supranational Bonds				Ain Pharmaciez Inc	59,700	3,478,266	1.69
United States Treasury Bill 0% 18/07/2019	700,000	699,324	0.34	Anicom Holdings Inc	131,800	4,727,505	2.30
		699,324	0.34	IBJ Inc	461,800	3,869,557	1.88
AUD Equities				Misumi Group Inc	126,400	3,188,361	1.55
IDP Education Ltd	360,334	4,478,575	2.18	Nihon M&A Center Inc	165,100	3,979,692	1.94
		4,478,575	2.18			19,243,381	9.36
BRL Equities				MXN Equities			
Fleury SA	770,800	4,293,786	2.09	Regional SAB de CV	558,000	2,871,667	1.40
		4,293,786	2.09			2,871,667	1.40
CAD Equities				NOK Equities			
Quebecor Inc	390,141	9,312,032	4.54	Skandiabanken Asa	527,808	4,506,709	2.20
		9,312,032	4.54			4,506,709	2.20
CHF Equities				USD Equities			
Comet Holding AG	29,253	2,838,291	1.38	Bank of Hawaii Corp	54,566	4,524,067	2.20
		2,838,291	1.38	Beacon Roofing Supply Inc	148,930	5,468,710	2.66
EUR Equities				Benefitfocus Inc	88,662	2,407,173	1.17
Biotechnology Research	178,000	1,998,686	0.97	Blackbaud Inc	39,457	3,294,660	1.60
Edenred	190,537	9,733,885	4.73	Blackline Inc	113,773	6,087,993	2.97
Fincobank SpA	316,099	3,531,342	1.72	Bright Horizons Family Solutions	66,656	10,056,390	4.89
Gaztransport et Technigaz	40,477	4,063,294	1.98	Cognex Corp	68,271	3,275,643	1.60
ID Logistics Group	12,093	2,151,110	1.05	Core Laboratories NV	38,292	2,001,906	0.98
Koninklijke Wessanen NV	273,576	3,548,537	1.73	Flir Systems Inc	74,287	4,018,927	1.96
Salvatore Ferragamo SpA	198,362	4,739,271	2.31	Fox Factory Holding Corp	59,207	4,885,170	2.38
Xing AG	17,455	7,464,099	3.64	Icon Plc	56,857	8,754,272	4.26
		37,230,224	18.13	Intercorp Financial Services Inc	110,705	5,037,078	2.45
HKD Equities				Kemper Corp	70,413	6,075,938	2.96
Samsonite International SA	1,264,800	2,910,118	1.42	Mastec Inc	100,622	5,185,052	2.53
		2,910,118	1.42	Planet Fitness Inc Cl A	72,055	5,219,664	2.54
IDR Equities				Pluralsight Inc	170,073	5,156,613	2.51
Bank Tabungan Pensiunan Nasional Syariah	10,000,000	2,442,014	1.19	Reinsurance Group of America	28,000	4,368,840	2.13
Ciputra Development	39,373,200	3,206,618	1.56	Sensient Technologies Corp	61,709	4,534,377	2.21
		5,648,632	2.75	Service Corp International	91,832	4,295,901	2.09
				Smith (A.O.) Corp	53,956	2,544,565	1.24

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Teladoc Health Inc	52,681	3,498,545	1.70
Umpqua Holdings Corp	234,302	3,887,070	1.89
Univar Inc	104,611	2,305,626	1.12
		106,884,180	52.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		200,916,919	97.83
Total Investment in Securities			
		200,916,919	97.86
Cash and cash equivalent		7,529,557	3.67
Other Net Liabilities		(3,143,848)	(1.53)
TOTAL NET ASSETS			
		205,302,628	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	11.89
Banks	10.60
Healthcare	8.05
Insurance	7.39
Retail	7.20
Financial Services	5.95
Distribution and Wholesale	5.33
Technology	4.94
Commercial Services and Supplies	4.73
Media	4.54
Consumer, Non-cyclical	3.97
Chemicals	3.18
Hotels, Restaurants and Leisure	2.54
Engineering and Construction	2.53
Automobiles	2.38
Industry	2.18
Oil and Gas	1.98
Food and Beverages	1.73
Pharmaceuticals and Biotechnology	1.69
Textiles, Garments and Leather Goods	1.42
Building Materials and Products	1.24
Traffic and Transportation	1.05
Energy and Water Supply	0.98
Mortgage and Asset Backed Securities	0.34
	97.83

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	4.48	2.18	4,478,575
Brazil	4.29	2.09	4,293,786
Canada	9.31	4.54	9,312,032
France	15.95	7.77	15,948,289
Germany	9.46	4.61	9,462,785
Indonesia	5.65	2.75	5,648,632
Ireland	8.75	4.26	8,754,272
Italy	8.27	4.03	8,270,613
Japan	19.24	9.37	19,243,381
Mexico	2.87	1.40	2,871,667
Norway	4.51	2.20	4,506,709
Peru	5.04	2.45	5,037,078
Switzerland	2.84	1.38	2,838,291
The Netherlands	5.55	2.70	5,550,443
United States of America	94.70	46.13	94,700,366
Others	4.39	2.14	4,385,709
	205.30	100.00	205,302,628

Schedule of Investments and Other Net Assets as at 30 June 2019 (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 Equities (continued)			
CHF Equities				Allergan Inc	22,212	3,718,955	3.14
Cosmo Pharmaceuticals NV	5,209	493,653	0.42	Anthem Inc	15,730	4,439,163	3.73
Julius Baer Group Ltd	67,620	3,014,118	2.54	Becton Dickinson & Co	12,828	3,232,784	2.73
Lonza Group AG Reg	5,147	1,738,894	1.47	Biotime Inc	139,146	153,061	0.13
		5,246,665	4.43	Booking Holdings Inc	1,385	2,596,473	2.19
EUR Equities				Boston Scientific Corp	50,140	2,155,017	1.82
Allianz	17,016	4,108,099	3.45	Catalent Inc	37,131	2,012,872	1.70
Basic Fit NV	35,403	1,247,810	1.05	Celgene Corp	11,283	1,043,001	0.88
Ipsen	9,418	1,287,027	1.09	Cerner Corp	17,021	1,247,639	1.05
Orpea	10,223	1,235,212	1.04	Colgate-Palmolive Co	29,603	2,121,647	1.79
Philips Electronics	63,149	2,746,040	2.32	CVS Caremark Corp	29,082	1,584,678	1.34
Qiagen NV	68,086	2,767,273	2.33	Dexcom Inc	9,894	1,482,517	1.25
UCB SA	11,906	988,690	0.83	Edwards Lifesciences Corp	7,004	1,293,919	1.09
		14,380,151	12.11	Eli Lilly & Co	14,547	1,611,662	1.36
GBP Equities				Endologix Inc	11,282	81,682	0.07
Benchmark Holdings Plc	852,751	493,810	0.42	Foamix Pharmaceuticals Ltd	177,715	422,962	0.36
Glaxosmithkline Capital	144,699	2,903,442	2.45	Glycomimetics Inc	75,727	902,666	0.76
Prudential Plc	113,826	2,485,907	2.10	Hologic Inc	37,464	1,799,021	1.52
Reckitt Benckiser Group Plc	21,515	1,701,526	1.44	Jazz Pharmaceuticals Plc	15,942	2,272,692	1.92
St James's Place Capital Plc	185,798	2,596,387	2.19	Las Vegas Sands Corp	16,199	957,199	0.81
Vectura Group	1,180,847	1,297,723	1.09	Masimo Corp	7,988	1,188,774	1.00
		11,478,795	9.69	Merck & Co Inc	52,574	4,408,330	3.71
JPY Equities				MGM Resorts International	23,459	670,224	0.57
Kao Corp	33,100	2,522,285	2.13	Nuvasive Inc	18,039	1,056,003	0.89
Takeda Pharmaceutical Co Ltd	88,800	3,150,941	2.66	Royal Caribbean Cruises Ltd	27,718	3,359,699	2.83
Unicharm Corp	92,800	2,794,164	2.36	Service Corp International	73,439	3,435,476	2.90
		8,467,390	7.15	Strategic Education Inc	8,334	1,483,452	1.25
SEK Equities				Teladoc Health Inc	33,203	2,205,011	1.86
Medicover AB	114,081	1,058,651	0.89	Therapeuticsmd Inc	467,466	1,215,412	1.03
		1,058,651	0.89	Thermo Fisher Scientific	10,827	3,179,673	2.68
USD Equities				Transmedics Group Inc	29,856	865,525	0.73
Accelerate Diagnostics Inc	42,879	981,072	0.83	Unitedhealth Group Inc	7,425	1,811,774	1.53
Accelaron Pharma Inc	26,761	1,099,342	0.93	Ventas Inc	47,586	3,252,503	2.74
Adtalem Global Education Inc	30,012	1,352,041	1.14	Welltower Inc	13,887	1,132,207	0.95
AgeX Therapeutics Inc	12,820	47,049	0.04				

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Wright Medical Group NV	39,009	1,163,248	0.98
Zimmer Holdings Inc	14,266	1,679,679	1.42
Zoetis Inc	24,167	2,742,713	2.31
		73,458,817	61.96
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		114,090,469	96.23
Total Investment in Securities			
		114,090,469	96.23
Cash and cash equivalent		4,074,653	3.44
Other Net Assets		399,066	0.33
TOTAL NET ASSETS		118,564,188	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Pharmaceuticals and Biotechnology	31.86
Healthcare	29.45
Insurance	7.74
Consumer, Non-cyclical	5.26
Real Estate	4.73
Hotels, Restaurants and Leisure	4.45
Internet, Software and IT Services	3.24
Banks	2.54
Retail	2.39
Technology	2.32
Household Products and Wares	1.44
Lodging	0.81
	96.23

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	0.99	0.83	988,690
France	2.52	2.13	2,522,239
Germany	4.11	3.46	4,108,099
Ireland	2.77	2.33	2,766,345
Israel	0.42	0.36	422,962
Japan	8.47	7.14	8,467,390
Sweden	1.06	0.89	1,058,651
Switzerland	4.75	4.01	4,753,012
The Netherlands	7.92	6.68	7,924,371
United Kingdom	11.48	9.69	11,478,795
United States of America	69.60	58.71	69,599,915
Others	4.47	3.77	4,473,719
	118.56	100.00	118,564,188

Schedule of Investments and Other Net Assets as at 30 June 2019 (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 Equities (continued)			
CHF Equities				Rexel SA	340,000	3,796,100	1.60
Barry Callebaut AG	2,000	3,526,878	1.49	Scor	80,000	3,084,800	1.30
Clariant AG	170,000	3,038,420	1.28	Seb SA	40,000	6,324,001	2.67
Julius Baer Group Ltd	60,000	2,348,490	0.99	Solvay SA	28,000	2,550,800	1.07
		8,913,788	3.76	Spie SA	270,000	4,409,100	1.86
DKK Equities				Suez Environnement	300,000	3,807,000	1.60
Christian Hansen Holding AS	50,000	4,129,320	1.74	Symrise AG	60,000	5,078,400	2.14
		4,129,320	1.74	Tag Immobilien AG	200,000	4,064,000	1.71
EUR Equities				Tarkett	121,000	2,492,600	1.05
Altran Technologies SA	375,000	5,233,125	2.20	Telefonica Deutschland Holding	600,000	1,474,200	0.62
Amundi SA	70,500	4,328,700	1.82	Umicore	138,000	3,891,600	1.64
Andritz AG	99,000	3,276,900	1.38	Warehouses De Pauw SCA	15,000	2,220,000	0.94
ASR Nederland NV	126,000	4,505,760	1.90	Wartsila OYJ	340,000	4,336,700	1.83
Autogrill SpA	500,070	4,608,145	1.94	Worldline SA	80,000	5,120,000	2.16
Bankinter SA	420,000	2,544,360	1.07			157,512,486	66.36
Biomerieux	79,500	5,791,575	2.44	GBP Equities			
Bureau Veritas SA	230,000	4,995,600	2.10	Ashmore Group Plc	400,000	2,277,627	0.96
Carl Zeiss Meditec AG	25,000	2,168,750	0.91	B&M European Value Retail SA	400,000	1,489,957	0.63
CNP Assurances	160,000	3,193,600	1.35	Burberry Group Plc	200,000	4,161,867	1.75
ERG Spa	240,000	4,320,000	1.82	DCC Plc	80,000	6,276,328	2.65
Eurazeo SA	81,000	4,965,300	2.09	Hiscox Ltd	50,000	945,472	0.40
Fincobank SpA	400,000	3,924,000	1.65	Johnson Matthey Plc	133,000	4,948,162	2.08
Galp Energia Sgps SA	300,000	4,057,500	1.71	Rightmove Plc	810,000	4,840,316	2.04
Gamesa Corp Tecnologica SA	188,000	2,748,560	1.16	Rotork Plc	1,230,000	4,352,056	1.83
Glanbia Plc	180,000	2,574,000	1.08	Spectris Plc	167,000	5,371,379	2.26
Grenke AG	20,000	1,888,000	0.80	St James's Place Capital Plc	320,000	3,926,728	1.65
Heineken Holding NV	63,000	5,814,900	2.46	Travis Perkins Plc	200,000	2,848,711	1.20
Iliad SA	33,000	3,259,080	1.37	UDG Healthcare Plc	300,000	2,678,838	1.13
JC Decaux SA	152,000	4,049,280	1.71	United Utilities Group Plc	320,000	2,799,492	1.18
Natixis Banques Populaires	800,000	2,831,200	1.19			46,916,933	19.76
Nemetschek SE	45,000	2,382,750	1.00	NOK Equities			
Nexity SA	78,000	2,964,000	1.25	Gjensidige Forsikring ASA	234,000	4,140,412	1.74
OMV AG	75,000	3,213,750	1.35	Schibsted ASA	100,000	2,423,407	1.02
Orpea	25,000	2,652,500	1.12			6,563,819	2.76
Prismian SpA	263,000	4,773,450	2.01				
Puma SE	40,000	2,346,000	0.99				
Remy Cointreau SA	43,000	5,452,400	2.30				

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
SEK Equities			
Elekta AB	275,000	3,505,815	1.48
Lundin Petroleum AB	120,000	3,269,728	1.38
Tele2 AB B Shs	360,000	4,616,687	1.94
		11,392,230	4.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		235,428,576	99.18
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	7	312,824	0.13
		312,824	0.13
TOTAL OPEN-ENDED INVESTMENT FUNDS		312,824	0.13
Total Investment in Securities		235,741,400	99.31
Cash and cash equivalent		1,000,004	0.42
Other Net Assets		635,318	0.27
TOTAL NET ASSETS		237,376,722	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	9.07
Insurance	8.34
Chemicals	8.21
Internet, Software and IT Services	6.73
Healthcare	5.96
Energy and Water Supply	5.95
Technology	5.69
Financial Services	4.66
Textiles, Garments and Leather Goods	4.42
Financial, Investment and Other Diversified Companies	3.91
Banks	3.71
Real Estate	3.31
Oil and Gas	3.09
Media	3.06
Holding Companies	2.65
Communications	2.56
Building Materials and Products	2.25
Commercial Services and Supplies	2.10
Electrical Appliances and Components	2.01
Hotels, Restaurants and Leisure	1.94
Engineering and Construction	1.86
Miscellaneous Manufacture	1.83
Advertising	1.71
Machinery	1.38
Aerospace and Defence	1.16
Consumer, Cyclical	0.99
Retail	0.63
Open-Ended Investment Funds	0.13
	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
Austria	7.39	2.73	6,490,650
Belgium	9.86	3.65	8,662,400
Bermuda	1.08	0.40	945,472
Denmark	4.70	1.74	4,129,320
Finland	4.94	1.83	4,336,700
France	90.04	33.30	79,062,785
Germany	22.10	8.17	19,402,100
Ireland	13.13	4.86	11,529,166
Italy	20.07	7.43	17,625,595
Norway	7.47	2.77	6,563,819
Portugal	4.62	1.71	4,057,500
Spain	6.03	2.23	5,292,920
Sweden	12.97	4.80	11,392,230
Switzerland	10.15	3.76	8,913,788
The Netherlands	11.75	4.35	10,320,660
United Kingdom	42.15	15.58	37,016,295
Others	1.86	0.69	1,635,322
	270.31	100.00	237,376,722

Schedule of Investments and Other Net Assets as at 30 June 2019 (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				JPY Equities			
USD Governments and Supranational Bonds				Inpex Corp			
United States Treasury Bill 0% 22/08/2019	1,895,000	1,889,268	2.69		55,000	495,837	0.71
		1,889,268	2.69			495,837	0.71
AUD Equities				NOK Equities			
Oil Search Ltd	72,000	357,219	0.51	Det Norske Oljeselskap ASA	32,000	918,034	1.31
Oz Minerals Ltd	50,000	351,928	0.50	Salmar ASA	15,000	652,530	0.93
South32 Ltd	240,000	535,576	0.76			1,570,564	2.24
		1,244,723	1.77	SEK Equities			
CAD Equities				Lundin Petroleum AB			
First Quantum Minerals Ltd	83,000	790,143	1.12		34,000	1,055,011	1.50
Ivanhoe Mines Ltd CI A	120,000	382,016	0.54			1,055,011	1.50
Lundin Mining Corp	205,000	1,131,089	1.61	USD Equities			
Nutrien Ltd	34,000	1,822,613	2.59	Apache Corp	17,000	492,490	0.70
Oceanagold Corp	160,000	438,339	0.62	Chevrontexaco Corp	22,000	2,737,680	3.90
TC Energy Corp	20,238	1,005,434	1.43	Conocophillips	33,000	2,013,000	2.87
Vermilion Energy Inc	20,446	445,142	0.63	Diamondback Energy Inc	13,000	1,416,610	2.02
		6,014,776	8.54	Eog Resources Inc	19,000	1,770,040	2.52
EUR Equities				Exxon Mobil Corp			
AMG Advanced Metallurgical	25,000	777,231	1.11	FMC Corp	10,200	846,090	1.20
Arcelormittal	40,000	716,807	1.02	Kosmos Energy Ltd	60,000	376,200	0.54
CGG SA	300,000	564,560	0.80	Livent Corp	30,000	207,600	0.30
OMV AG	15,000	731,964	1.04	Occidental Petroleum Corp	32,000	1,608,960	2.29
Thyssenkrupp AG	25,000	365,128	0.52	Phillips 66	13,000	1,216,020	1.73
Total SA	54,000	3,030,177	4.31			15,136,850	21.56
		6,185,867	8.80	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
GBP Equities						46,916,223	66.77
BHP Group Plc	39,000	1,000,151	1.42				
BP Plc	446,567	3,117,946	4.44				
Glencore International Plc	400,000	1,391,570	1.98				
Kaz Minerals Plc	50,000	384,228	0.55				
Mondi Plc	45,000	1,025,160	1.46				
Rio Tinto Plc	37,000	2,298,223	3.27				
Royal Dutch Shell Plc B Shares	125,000	4,106,049	5.84				
		13,323,327	18.96				

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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	5,542,870	7.90
		5,542,870	7.90
TOTAL OPEN-ENDED INVESTMENT FUNDS		5,542,870	7.90
Total Investment in Securities		52,459,093	74.67
Cash and cash equivalent		4,113,950	5.86
Time Deposit		13,308,000	18.94
Other Net Assets		370,615	0.53
TOTAL NET ASSETS		70,251,658	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Oil and Gas	35.44
Metals and Mining	15.02
Open-Ended Investment Funds	7.90
Energy and Water Supply	7.14
Banks	2.69
Industry	2.59
Chemicals	1.50
Containers and Packaging	1.46
Food and Beverages	0.93
	74.67

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	2.68	3.82	2,683,213
Austria	0.73	1.04	731,964
Canada	5.58	7.94	5,576,437
France	9.14	13.01	9,137,607
Germany	0.37	0.52	365,128
Japan	0.50	0.71	495,837
Luxembourg	14.03	19.96	14,024,807
Norway	1.57	2.24	1,570,564
South Africa	1.03	1.46	1,025,160
Sweden	1.06	1.50	1,055,011
Switzerland	1.39	1.98	1,391,570
The Netherlands	0.78	1.11	777,231
United Kingdom	9.91	14.10	9,906,446
United States of America	17.03	24.23	17,026,118
Others	4.48	6.39	4,484,565
	70.28	100.00	70,251,658

Schedule of Investments and Other Net Assets as at 30 June 2019 (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			
Space Co	66,000	17,160	0.01
		17,160	0.01
EUR Equities			
Amplifon SpA	400,000	8,224,000	2.52
Antares Vision SPA	133,767	1,441,473	0.44
Autogrill SpA	360,000	3,317,400	1.02
Buzzi Unicem SpA	350,000	4,312,000	1.32
CNH Industrial Capital	2,850,000	25,701,300	7.87
Danieli & Co Pref Shs	270,000	2,986,200	0.92
Datalogic SpA	200,000	3,484,000	1.07
Davide Campari - Milano SpA	1,100,000	9,476,500	2.90
De Longhi SpA	195,000	3,467,100	1.06
Diasorin SpA	60,000	6,126,000	1.88
Dobank SpA	600,000	7,008,000	2.15
Enel SpA	3,900,000	23,946,000	7.33
ENI SpA	1,600,000	23,369,600	7.15
ERG Spa	460,000	8,280,000	2.54
Ferrari NV	113,000	16,136,400	4.95
Fiat Chrysler Automobiles NV	950,000	11,652,700	3.57
Fincobank SpA	2,360,000	23,151,600	7.10
Industria Macchine Automatic	50,000	3,642,500	1.12
Infrastrutture Wireless Italy	1,400,000	12,082,000	3.70
Interpump Group SpA	300,000	8,118,000	2.49
Intesa Sanpaolo SpA	12,000,000	22,584,000	6.92
Marr SpA	175,000	3,508,750	1.08
Mediobanca SpA	800,000	7,252,800	2.22
Molecular Medicine SpA	1,600,000	578,400	0.18
Nexi SpA	1,100,000	9,967,100	3.06
Openjobmetis Spa Agenzia Per	380,000	2,736,000	0.84
Pirelli & C SpA	1,200,000	6,237,600	1.91
Prismian SpA	800,000	14,520,000	4.45
Rai Way SpA	1,120,000	5,891,200	1.81
Salvatore Ferragamo SpA	370,000	7,762,600	2.38
Space4 SpA	460,000	2,916,400	0.89
Technogym SpA	550,000	5,384,500	1.65

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
Unicredit SpA	1,500,000	16,239,000	4.98
Unipol Gruppo SpA	1,300,000	5,567,900	1.71
Valsoia SpA	130,000	1,495,000	0.46
		318,564,023	97.64

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		318,581,183	97.65
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II. OTHER TRANSFERABLE SECURITIES (*)

EUR Equities			
GIMA TT SpA	300,000	2,443,500	0.75
		2,443,500	0.75
TOTAL OTHER TRANSFERABLE SECURITIES		2,443,500	0.75

III. OPEN-ENDED INVESTMENT FUNDS

EUR Open-Ended Investment Funds			
SSgA EUR Liquidity Fund Distributor Stable NAV shares	4,040	4,032,113	1.24
		4,032,113	1.24
TOTAL OPEN-ENDED INVESTMENT FUNDS		4,032,113	1.24
Total Investment in Securities		325,056,796	99.64
Cash and cash equivalent		725,564	0.22
Other Net Assets		451,152	0.14
TOTAL NET ASSETS		326,233,512	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	23.37
Electrical Appliances and Components	11.78
Automobiles	10.43
Industry	8.31
Oil and Gas	7.15
Technology	6.58
Machinery	5.28
Healthcare	4.40
Financial Services	3.95
Food and Beverages	3.36
Hotels, Restaurants and Leisure	2.67
Energy and Water Supply	2.54
Retail	2.38
Insurance	1.71
Building Materials and Products	1.32
Open-Ended Investment Funds	1.24
Distribution and Wholesale	1.08
Textiles, Garments and Leather Goods	1.06
Commercial Services and Supplies	0.84
Pharmaceuticals and Biotechnology	0.18
Rights and Warrants	0.01
	99.64

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	4.59	1.24	4,032,113
Italy	323.04	86.95	283,670,683
United Kingdom	42.54	11.45	37,354,000
Others	1.34	0.36	1,176,716
	371.51	100.00	326,233,512

Schedule of Investments and Other Net Assets as at 30 June 2019 (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 Equities			
Continental AG	51,077	7,458,110	0.83
Duerr Ag	243,891	8,323,963	0.93
Infineon Technologies AG	789,992	13,989,452	1.56
Kion Group AG	233,624	14,749,873	1.65
Marel HF	1,193,583	5,247,395	0.59
Philips Electronics	375,200	16,315,607	1.82
Schneider Electric SA	131,109	11,908,725	1.33
Siemens AG	172,936	20,599,881	2.30
		98,593,006	11.01
GBP Equities			
Ocado Group Plc	656,562	9,751,529	1.09
		9,751,529	1.09
JPY Equities			
Daifuku Co Ltd	226,100	12,779,742	1.43
Fanuc Ltd	102,700	19,096,249	2.13
Keyence Corp	47,500	29,314,707	3.26
Misumi Group Inc	505,600	12,753,445	1.42
Nabtesco Corp	335,100	9,368,203	1.05
Nidec Corp	105,300	14,471,437	1.62
Omron Corp	250,000	13,120,645	1.47
SMC Corp	42,100	15,793,215	1.76
Yaskawa Electric Corp	365,300	12,500,857	1.40
		139,198,500	15.54
USD Equities			
Accelerate Diagnostics Inc	277,115	6,340,391	0.71
Advanced Micro Devices	189,473	5,754,295	0.64
Alphabet Inc C shares	25,834	27,924,229	3.12
Amazon.com Inc	14,239	26,963,398	3.01
Ambarella Inc	184,189	8,128,261	0.91
Analog Devices Inc	80,164	9,048,111	1.01
Ansys Inc	81,000	16,590,420	1.85
Apple Computer Inc	88,826	17,580,442	1.96
Aptiv Plc	120,239	9,718,918	1.09
Aspen Technology Inc	89,010	11,062,163	1.24
Autodesk Inc	123,365	20,096,158	2.24

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Becton Dickinson & Co	48,742	12,283,471	1.37
Blackberry Ltd	869,408	6,485,784	0.72
Cadence Design Sys Inc	289,340	20,488,165	2.29
Cisco Systems Inc	310,622	17,000,342	1.90
Cognex Corp	367,120	17,614,418	1.97
Cypress Semiconductor Corp	199,919	4,446,199	0.50
Dexcom Inc	112,674	16,883,072	1.89
Globus Medical Inc A	150,172	6,352,276	0.71
Honeywell International Inc	96,391	16,828,905	1.88
Illumina Inc	45,823	16,869,737	1.88
Intuitive Surgical Inc	48,801	25,598,565	2.86
Ipg Photonics Corp	78,271	12,073,302	1.35
Lumentum Holdings Inc	192,389	10,275,496	1.15
Microchip Technology Inc	152,835	13,250,794	1.48
Novanta Inc	98,753	9,312,408	1.04
Nuvasive Inc	130,871	7,661,188	0.86
Nvidia Corp	56,070	9,208,376	1.03
Nxp Semiconductor Nv	96,434	9,412,923	1.05
Parker Hannifin Corp	47,883	8,140,589	0.91
PTC Inc	313,699	28,157,622	3.15
Qualcomm Inc	340,015	25,864,941	2.89
Silicon Laboratories Inc	162,294	16,781,200	1.87
Taiwan Semiconductor Sp Adr	430,842	16,876,081	1.89
TE Connectivity Ltd	152,228	14,580,398	1.63
Teradyne Inc	439,786	21,070,147	2.35
Tesla Inc	16,423	3,669,884	0.41
Texas Instruments Inc	157,792	18,108,210	2.02
Thermo Fisher Scientific	82,226	24,148,132	2.70
Trimble Navigation Ltd	475,593	21,454,000	2.40

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 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
UBER Technologies Inc	63,281	2,934,973	0.33
Wright Medical Group NV	385,164	11,485,590	1.28
Xilinx Inc	102,214	12,053,075	1.35
		616,577,049	68.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		864,120,084	96.53
Total Investment in Securities			
		864,120,084	96.53
Cash and cash equivalent		30,778,025	3.44
Other Net Assets		284,390	0.03
TOTAL NET ASSETS			
		895,182,499	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Technology	38.83
Internet, Software and IT Services	16.90
Healthcare	11.67
Semiconductor Equipment and Products	5.96
Communications	4.79
Industry	3.53
Machinery	3.39
Automobiles	2.33
Financial Services	2.30
Consumer, Non-cyclical	1.76
Engineering and Construction	1.52
Distribution and Wholesale	1.42
Food and Beverages	1.09
Pharmaceuticals and Biotechnology	0.71
Retail	0.33
	96.53

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
Canada	6.49	0.72	6,485,784
France	11.91	1.33	11,908,725
Germany	65.12	7.27	65,121,279
	5.25	0.59	5,247,395
Japan	139.20	15.55	139,198,500
Switzerland	14.58	1.63	14,580,398
Taiwan	16.88	1.89	16,876,081
The Netherlands	37.21	4.16	37,214,120
United Kingdom	19.47	2.18	19,470,447
United States of America	548.02	61.21	548,017,355
Others	31.06	3.47	31,062,415
	895.19	100.00	895,182,499

Schedule of Investments and Other Net Assets as at 30 June 2019 (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				Vat Group AG	6,404	770,081	0.42
ABB Ltd	260,664	5,106,408	2.75	Vifor Pharma Ag	22,605	3,188,435	1.72
AMS AG	15,454	591,425	0.32	Zurich Insurance Group AG	20,119	6,838,448	3.69
Baloise Holding AG	22,269	3,848,083	2.07			175,087,080	94.37
Barry Callebaut AG	2,674	5,235,692	2.82	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Bucher Industries AG	12,307	4,140,075	2.23			175,087,080	94.37
Cembra Money Bank AG	31,813	2,995,194	1.61	Total Investment in Securities			
Compagnie Financière Richemont SA	77,915	6,454,479	3.48			175,087,080	94.36
Dufry Group Reg	11,976	990,176	0.53	Cash and cash equivalent		8,728,214	4.70
Georg Fischer Ltd	3,416	3,187,128	1.72	Other Net Assets		1,729,420	0.94
Idorsia Ltd	41,956	935,619	0.50	TOTAL NET ASSETS			
Julius Baer Group Ltd	78,377	3,406,264	1.84			185,544,714	100.00
Kuehne & Nagel AG	19,383	2,808,597	1.51				
Lindt & Spruengli AG	528	3,751,440	2.02				
Logitech International	180,187	7,029,095	3.79				
Lonza Group AG Reg	20,048	6,603,811	3.56				
Nestle SA	168,979	17,077,017	9.21				
Novartis AG	158,306	14,120,895	7.61				
OC Oerlikon Corp AG	204,482	2,437,425	1.31				
Partners Group Holding	11,120	8,529,040	4.60				
PSP Swiss Property AG	15,861	1,809,740	0.98				
Roche Holding AG	62,515	17,169,744	9.26				
Schindler Holding AG	19,143	4,159,774	2.24				
SGS SA	701	1,743,387	0.94				
Siegfried Holding AG	3,401	1,156,340	0.62				
Sig Combibloc Group	134,790	1,512,344	0.82				
Sika AG	48,492	8,078,767	4.35				
Stadler Rail AG	34,018	1,571,632	0.85				
Straumann Holding AG	4,631	3,989,143	2.15				
Sunrise Communications	16,828	1,225,920	0.66				
Swiss Life Holding AG	17,085	8,265,723	4.45				
Swiss Prime Site AG	62,731	5,347,818	2.88				
Swiss Reinsurance Ltd	21,259	2,109,743	1.14				
Swisscom AG	1,416	693,982	0.37				
Temenos Group AG	9,624	1,680,832	0.91				
UBS Group AG	390,290	4,527,364	2.44				

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	14.05
Pharmaceuticals and Biotechnology	13.39
Healthcare	11.41
Insurance	11.35
Machinery	6.53
Financial Services	4.60
Chemicals	4.35
Banks	4.28
Real Estate	3.86
Technology	3.79
Textiles, Garments and Leather Goods	3.48
Engineering and Construction	2.75
Mechanical Engineering and Industrial Equipments	2.24
Financial, Investment and Other Diversified Companies	1.61
Traffic and Transportation	1.51
Communications	1.03
Commercial Services and Supplies	0.94
Internet, Software and IT Services	0.91
Containers and Packaging	0.82
Building Materials and Products	0.62
Retail	0.53
Semiconductor Equipment and Products	0.32
	94.37

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	0.32	591,425
Switzerland	178.97	94.04	174,495,655
Others	10.73	5.64	10,457,634
	190.31	100.00	185,544,714

Schedule of Investments and Other Net Assets as at 30 June 2019 (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				USD Equities (continued)			
CHF Equities				Apple Computer Inc	31,477	5,470,606	3.75
Roche Holding AG	19,120	4,729,500	3.24	Bank Ozk	103,942	2,746,412	1.88
		4,729,500	3.24	Berkshire Hathaway Inc	32,988	6,174,963	4.24
EUR Equities				BlackRock Inc	7,383	3,042,537	2.08
Anheuser Busch Inbev NV	61,605	4,795,333	3.29	Booz Allen Hamilton Holdings	48,938	2,845,262	1.95
Dassault Systemes SA	33,508	4,701,172	3.22	Check Point Software Tech	33,199	3,370,333	2.31
Financière de L'Odet	3,016	2,503,280	1.71	Cognex Corp	45,958	1,936,305	1.33
Henkel AG&CO KGaA Pref Shs	38,450	3,307,469	2.27	Concho Resources Inc	20,360	1,844,700	1.26
Inditex	80,249	2,122,586	1.45	Credicorp Ltd	17,467	3,511,038	2.41
Sampo OYJ	57,836	2,400,194	1.64	Dexcom Inc	27,650	3,638,105	2.49
		19,830,034	13.58	Ecolab Inc	35,184	6,100,041	4.18
HKD Equities				Eog Resources Inc	28,255	2,311,411	1.58
Tencent Holdings Ltd	91,100	3,610,464	2.47	Facebook Inc	28,838	4,887,366	3.35
		3,610,464	2.47	Fedex Corp	24,587	3,544,905	2.43
INR Equities				Ipg Photonics Corp	19,775	2,678,515	1.84
Future Retail Ltd	499,974	3,071,389	2.10	Jazz Pharmaceuticals Plc	22,993	2,878,364	1.97
Godrej Consumer Products Ltd	364,713	3,074,670	2.11	Prologis Trust Inc	47,074	3,311,052	2.27
		6,146,059	4.21	Proofpoint Inc	30,773	3,249,431	2.23
JPY Equities				Qualcomm Inc	29,984	2,002,882	1.37
Kose Corp	19,600	2,886,620	1.98	Schwab (Charles) Corp	72,555	2,560,576	1.75
Softbank Corp	113,100	4,761,111	3.26	Stryker Corp	18,295	3,302,674	2.26
Start Today Co Ltd	112,200	1,846,310	1.26	Unitedhealth Group Inc	16,959	3,633,794	2.49
Unicharm Corp	116,600	3,082,867	2.11			88,319,452	60.52
		12,576,908	8.61	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
MXN Equities						140,736,571	96.42
Fomento Economico Mexicano	286,933	2,435,455	1.67	II. OPEN-ENDED INVESTMENT FUNDS			
		2,435,455	1.67	EUR Open-Ended Investment Funds			
SEK Equities				AXA IM Euro Liquidity Capitalisation EUR	110	4,945,626	3.39
Assa Abloy AB	155,480	3,088,699	2.12			4,945,626	3.39
		3,088,699	2.12	TOTAL OPEN-ENDED INVESTMENT FUNDS			
USD Equities						4,945,626	3.39
Alibaba Group Holding	23,402	3,482,146	2.39	Total Investment in Securities			
Alphabet Inc A shares	4,960	4,716,092	3.23			145,682,197	99.81
Amazon.com Inc	3,055	5,079,942	3.48	Cash and cash equivalent		500,002	0.34
				Other Net Liabilities		(218,092)	(0.15)
				TOTAL NET ASSETS			
						145,964,107	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	19.37
Healthcare	8.22
Financial Services	8.07
Technology	6.92
Communications	5.98
Food and Beverages	4.96
Banks	4.29
Chemicals	4.18
Consumer, Non-cyclical	4.06
Textiles, Garments and Leather Goods	3.56
Open-Ended Investment Funds	3.39
Aerospace and Defence	3.22
Oil and Gas	2.84
Traffic and Transportation	2.43
Household Products and Wares	2.27
Real Estate	2.27
Industry	2.26
Metal Fabricate and Hardware	2.12
Retail	2.10
Personal Products	1.98
Pharmaceuticals and Biotechnology	1.97
Holding Companies	1.71
Insurance	1.64
	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	5.46	3.29	4,795,333
China	8.08	4.86	7,092,610
Finland	2.73	1.64	2,400,194
France	13.84	8.32	12,150,078
Germany	3.77	2.27	3,307,469
India	7.00	4.21	6,146,059
Ireland	3.28	1.97	2,878,364
Israel	3.84	2.31	3,370,333
Japan	14.32	8.62	12,576,908
Mexico	2.77	1.67	2,435,455
Peru	4.00	2.41	3,511,038
Spain	2.42	1.45	2,122,586
Sweden	3.52	2.12	3,088,699
Switzerland	5.39	3.24	4,729,500
United States of America	85.50	51.43	75,077,571
Others	0.32	0.19	281,910
	166.24	100.00	145,964,107

Schedule of Investments and Other Net Assets as at 30 June 2019 (in GBP)

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				GBP Equities (continued)			
EUR Equities							
Royal Dutch Shell Plc A Shares	287,338	7,391,769	3.38	HSBC Holdings Plc	650,000	4,269,850	1.95
		7,391,769	3.38	iEnergizer Ltd	956,313	2,304,714	1.05
GBP Equities							
4Imprint Group Plc	164,920	4,452,840	2.03	IMI Plc	149,308	1,549,817	0.71
AJ Bell Plc	502,993	2,017,002	0.92	Informa Plc	437,933	3,656,741	1.67
Ascential Plc	879,465	3,132,654	1.43	James Fisher & Sons Plc	160,394	3,076,357	1.40
Ashtead Group Plc	153,917	3,469,289	1.58	Joules Group Plc	682,032	1,732,361	0.79
Auto Trader Group Plc	590,200	3,233,116	1.47	JTC Plc	623,000	2,317,560	1.06
Aveva Group Plc	82,853	3,348,918	1.53	Just Group Plc	3,500,000	1,970,500	0.90
BCA Marketplace Plc	1,122,256	2,727,082	1.24	Marshalls Plc	573,065	3,911,169	1.78
Bonhill Group Plc	2,175,000	1,718,250	0.78	Melrose Industries Plc	1,984,016	3,588,093	1.64
BP Plc	1,045,000	5,732,870	2.61	Microgen Plc	400,000	1,784,000	0.81
Breedon Aggregates Ltd	3,192,471	1,960,177	0.89	Morgan Advanced Materials Pl	700,000	1,946,000	0.89
Charter Court Financial Services	1,009,995	2,994,635	1.36	On The Beach Group Plc	883,701	4,213,486	1.92
Clinigen Group Plc	416,849	4,197,669	1.91	Phoenix Group Holdings	357,873	2,537,320	1.16
Coats Group Plc	4,950,000	4,056,525	1.85	Prudential Plc	301,450	5,172,882	2.36
Consort Medical Plc	158,800	1,349,800	0.62	Quixant Plc	532,515	1,192,834	0.54
Creo Medical Group Plc	422,960	769,787	0.35	Rentokil Initial Plc	1,045,000	4,153,875	1.89
DCC Plc	48,159	3,380,762	1.54	Ricardo Plc	225,668	1,715,077	0.78
Dechra Pharmaceuticals Plc	122,500	3,363,850	1.53	Rightmove Plc	504,730	2,698,791	1.23
DFS Furniture Plc	424,261	1,077,623	0.49	Rio Tinto Plc	111,810	5,456,887	2.49
Diageo Plc	174,600	5,908,463	2.69	RPC Group Plc	412,503	3,269,499	1.49
Diversified Gas & Oil PLC	1,781,733	1,977,724	0.90	Safestore Holdings Ltd	353,580	2,169,213	0.99
Dunelm Group Plc	473,848	4,359,402	1.99	Serica Energy Plc	1,570,000	1,993,900	0.91
Eco Animal Health Group Plc	285,402	1,084,528	0.49	Smith & Nephew Plc	217,646	3,710,864	1.69
Eddie Stobart Logistics Plc	2,307,866	1,730,900	0.79	Spirent Communications Plc	2,200,000	3,361,600	1.53
Electrocomponents Plc	308,969	1,955,156	0.89	Standard Chartered Bank	574,500	4,103,079	1.87
Elementis Plc	1,212,297	1,715,400	0.78	Taylor Wimpey Plc	1,365,000	2,153,288	0.98
Essentra Plc	670,750	2,877,518	1.31	TP Icap Plc	1,038,703	3,111,954	1.42
Experian Group Ltd	236,088	5,628,338	2.57	Tracsis Plc	247,500	1,652,062	0.75
FDM Group Holdings Plc	311,835	2,903,184	1.32	Tullow Oil	960,734	2,012,738	0.92
Future Plc	614,414	5,953,671	2.72	Tungsten Corp Plc	2,820,635	1,339,802	0.61
GB Group Plc	592,939	3,278,953	1.49	Ultra Electronics Hldgs Plc	212,000	3,498,000	1.59
Gear4music Holdings Plc	480,682	1,021,449	0.47	Weir Group	209,767	3,244,047	1.48
Glaxosmithkline Capital	359,311	5,664,897	2.58	Xaar Plc	216,868	177,832	0.08
Homeserve Plc	320,102	3,799,611	1.73	Xafinity Plc	1,136,013	1,101,933	0.50
						198,990,168	90.68

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 30 June 2019 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities			
Worldpay Inc Class A	44,443	4,316,277	1.97
		4,316,277	1.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		210,698,214	96.03
Total Investment in Securities			
		210,698,214	96.03
Cash and cash equivalent		7,881,266	3.59
Other Net Assets		819,027	0.38
TOTAL NET ASSETS		219,398,507	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Oil and Gas	8.72
Retail	8.37
Media	7.83
Industry	7.15
Commercial Services and Supplies	6.96
Internet, Software and IT Services	6.51
Pharmaceuticals and Biotechnology	6.51
Financial Services	5.26
Insurance	4.42
Technology	3.93
Banks	3.82
Consumer, Non-cyclical	3.62
Food and Beverages	2.69
Building Materials and Products	2.67
Healthcare	2.66
Metals and Mining	2.49
Chemicals	2.09
Engineering and Construction	1.64
Aerospace and Defence	1.59
Holding Companies	1.54
Mechanical Engineering and Industrial Equipments	1.48
Traffic and Transportation	1.40
Storage and Warehousing	0.99
Household Products and Durables	0.98
Machinery	0.71
	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
Guernsey Island	2.93	1.05	2,304,714
Ireland	11.47	4.11	9,009,100
Jersey	5.44	1.95	4,277,737
The Netherlands	9.41	3.37	7,391,769
United Kingdom	230.89	82.68	181,420,893
United States of America	8.01	2.87	6,294,001
Others	11.07	3.97	8,700,293
	279.22	100.00	219,398,507

Schedule of Investments and Other Net Assets as at 30 June 2019 (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				CAD Equities (continued)			
AUD Equities				Quebecor Inc	17,800	424,857	0.12
Amcor Ltd	19,900	226,090	0.06	Restaurant Brands Intern	4,700	327,552	0.09
ASX Ltd	6,800	393,061	0.11	Rogers Communications Inc	28,900	1,550,327	0.43
Cochlear Ltd	2,500	362,875	0.10	Royal Bank of Canada	29,900	2,381,246	0.65
Commonwealth Bank Australia	7,470	433,939	0.12	Shaw Communications Inc	21,300	435,535	0.12
CSI Ltd	2,700	407,366	0.11	Sun Life Financial Inc	36,000	1,493,997	0.41
Dexus Property Group	40,000	364,349	0.10	Toronto Dominion Bank	45,600	2,670,222	0.73
Goodman Group	92,088	971,280	0.27	WSP Global Inc	7,400	408,239	0.11
Mirvac Group	248,600	546,044	0.15			24,936,882	6.85
National Australia Bank Ltd	17,700	331,888	0.09	CHF Equities			
Sydney Airport	144,223	813,716	0.22	Baloise Holding AG	3,350	593,723	0.16
Vicinity Centres	185,600	319,100	0.09	Geberit AG	2,468	1,154,265	0.32
Wesfarmers Ltd	35,692	905,694	0.25	Givaudan	351	992,160	0.27
Woolworths Holdings Ltd	34,957	815,168	0.22	Kuehne & Nagel AG	2,480	368,566	0.10
		6,890,570	1.89	Nestle SA	25,767	2,670,783	0.73
CAD Equities				Roche Holding AG	8,156	2,297,482	0.63
Alimentation Couche Tard	10,500	662,181	0.18	SGS SA	326	831,551	0.23
Bank of Montreal	16,900	1,279,317	0.35	Swiss Life Holding AG	780	387,040	0.11
Bank of Nova Scotia	32,900	1,770,948	0.49	Swisscom AG	2,220	1,115,920	0.31
BCE Inc	17,100	779,658	0.21	Zurich Insurance Group AG	5,115	1,783,168	0.49
Brookfield Asset Management Inc	16,600	795,860	0.22			12,194,658	3.35
CAE Inc	27,600	743,674	0.20	DKK Equities			
Canadian Imperial Bank of Commerce	10,700	843,226	0.23	Carlsberg Breweries AS	2,400	318,657	0.09
Canadian National Railway Co	20,300	1,882,808	0.52	Christian Hansen Holding AS	2,100	197,504	0.05
Canadian Pacific Railway Ltd	3,400	802,496	0.22	Coloplast B	6,889	779,716	0.21
CGI Inc	14,900	1,147,987	0.32	DSV AS	4,300	422,914	0.12
Constellation Software Inc	300	283,356	0.08	Novo Nordisk AS	25,100	1,281,042	0.35
Empire Co Ltd	9,500	239,763	0.07	Novozymes AS	13,931	650,638	0.18
First Capital Realty Inc	30,800	515,239	0.14			3,650,471	1.00
Gildan Activewear Inc	7,800	302,509	0.08	EUR Equities			
Great West Lifeco Inc	20,200	466,065	0.13	ACS Actividades de Construcción y Servicios	9,862	394,315	0.11
Intact Financial Corp	4,900	453,796	0.12	Adidas AG	3,680	1,137,798	0.31
Loblaw Companies Ltd	9,900	507,974	0.14	Aena SA	4,285	850,542	0.23
Manulife Financial Corp	44,100	803,199	0.22	Allianz	8,100	1,955,548	0.54
Metro Inc	9,200	345,964	0.10	Amadeus IT Holding SA	10,198	808,995	0.22
National Bank of Canada	13,000	618,887	0.17	ASML Holding NV	4,870	1,019,014	0.28
				Assicurazioni Generali	19,800	373,399	0.10

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)				EUR Equities (continued)			
Beiersdorf AG	5,417	651,125	0.18	Symrise AG	5,300	510,857	0.14
Brenntag AG	9,600	473,486	0.13	Telefonica SA	51,171	420,793	0.12
Danone SA	7,881	668,629	0.18	Terna SpA	155,000	988,479	0.27
Deutsche Börse AG	8,421	1,192,976	0.33	Thales SA	3,800	470,177	0.13
Deutsche Post AG	9,200	302,784	0.08	Total SA	13,400	751,933	0.21
Deutsche Telekom AG	107,683	1,865,439	0.51	Unilever NV	38,858	2,370,111	0.65
E.On Se	91,978	1,000,416	0.28	Vinci SA	5,700	584,594	0.16
Elisa OYJ	5,700	278,536	0.08	Wolters Kluwer NV	20,596	1,501,572	0.41
Enel SpA	78,000	545,394	0.15			42,693,308	11.76
ENI SpA	39,774	661,574	0.18	GBP Equities			
Erste Group Bank AG	11,483	426,828	0.12	Bunzl Plc	11,700	309,278	0.09
Gas Natural Sdg SA	21,200	584,974	0.16	Compass Group Plc	42,846	1,028,983	0.28
Heineken NV	11,600	1,296,438	0.36	Diageo Plc	37,400	1,610,750	0.44
Henkel AG&CO KGaA Pref Shs	9,007	882,322	0.24	Experian Group Ltd	22,800	691,779	0.19
Hochtief AG	1,840	224,417	0.06	Ferguson Plc	8,365	596,184	0.16
Inditex	31,061	935,597	0.26	Glaxosmithkline Capital	19,600	393,282	0.11
ING Groep NV	36,776	427,014	0.12	Intertek Group Plc	4,000	280,096	0.08
KBC Groep NV	3,800	249,434	0.07	Legal & General Group	198,000	679,126	0.19
Kone Corp	18,797	1,110,973	0.31	National Grid Plc	17,500	186,151	0.05
Koninklijke Ahold Delhaize NV	7,200	162,167	0.04	Smith & Nephew Plc	18,400	399,272	0.11
Koninklijke DSM NV	2,865	354,651	0.10	Unilever Plc	11,800	735,049	0.20
Legrand SA	10,600	776,184	0.21			6,909,950	1.90
L'Oréal	5,700	1,626,036	0.45	HKD Equities			
LVMH Moët Hennessy Louis Vuitton	750	319,690	0.09	Hang Seng Bank Ltd	26,200	652,275	0.18
Merck KgaA	4,590	480,684	0.13	Hong Kong & China Gas	481,572	1,067,626	0.29
MTU Aero Engines Holding AG	1,340	319,695	0.09	MTR Corp	39,500	265,946	0.07
Münchener Rückversicherungs AG	5,433	1,365,494	0.38	Sun Hung Kai Properties	17,000	288,320	0.08
Neste OYJ	17,400	591,283	0.16			2,274,167	0.62
NN Group NV	5,278	212,775	0.06	ILS Equities			
Pernod Ricard SA	4,360	804,606	0.22	Bank Hapoalim Bm	39,000	289,338	0.08
Philips Electronics	17,320	753,162	0.21	Bank Leumi Le Israel BM	33,000	238,348	0.07
Red Electrica Corporacion SA	33,000	688,285	0.19	Mizrahi Tefahot Bank Ltd	11,700	269,885	0.07
Repsol YPF SA	42,893	673,350	0.19			797,571	0.22
Sampo OYJ	16,600	784,520	0.22	JPY Equities			
SAP AG	16,100	2,214,097	0.61	Asahi Breweries Holdings Ltd	9,200	413,718	0.11
Schneider Electric SA	9,895	898,770	0.25	Asahi Kasei Corp	32,000	341,118	0.09
Siemens AG	11,318	1,348,183	0.37	Astellas Pharma Inc	26,700	380,402	0.10
Snam SpA	81,000	403,193	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 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
JPY Equities (continued)			
Bridgestone Corp	7,100	279,545	0.08
Canon Inc	25,700	750,438	0.21
Central Japan Railway Co	3,600	721,069	0.20
Chugai Pharmaceutical Co Ltd	2,900	189,493	0.05
Dai Nippon Printing Co Ltd	11,000	234,416	0.06
Daikin Industries Ltd	5,800	757,165	0.21
Daiwa House Industry Co Ltd	16,000	466,456	0.13
East Japan Railway Co	5,900	551,996	0.15
Fujifilm Holdings Corp	14,800	750,440	0.21
Hankyu Hanshin Holdings Corp	6,000	214,962	0.06
Hoya Corp	4,300	329,425	0.09
Itochu Corp	35,700	682,753	0.19
Japan Retail Fund Investment	211	426,935	0.12
Kajima Corp	22,000	301,801	0.08
Kao Corp	5,600	426,731	0.12
KDDI Corp	40,000	1,018,563	0.28
Keyence Corp	500	306,896	0.08
Kikkoman Corp	6,000	261,184	0.07
Kintetsu Group Holdings Co Ltd	9,000	431,038	0.12
Kirin Holdings Co Ltd	13,000	280,355	0.08
Marubeni Corp	27,000	178,680	0.05
McDonalds Corp	4,400	193,986	0.05
Mitsubishi Corp	9,700	255,690	0.07
Mitsubishi Electric Corp	38,000	500,483	0.14
Mitsubishi Estate Co Ltd	31,000	576,898	0.16
Mitsui & Co Ltd	36,300	590,962	0.16
Mitsui Fudosan Co Ltd	25,000	606,205	0.17
Nidec Corp	3,200	437,349	0.12
Nippon Telegraph & Telephone	20,500	954,599	0.26
NTT Docomo Inc	30,000	699,601	0.19
Obayashi Corp	21,000	206,803	0.06
Odakyu Electric Railway Co	20,000	489,512	0.13
Otsuka Holdings Co Ltd	4,500	146,854	0.04
Panasonic Corp	35,800	298,256	0.08
Recruit Holdings Co Ltd	10,000	333,581	0.09
Secom Co Ltd	13,700	1,179,263	0.32
Sekisui Chemical Co Ltd	17,000	255,300	0.07
Sekisui House Ltd	54,500	898,132	0.25

Description	Quantity/ Nominal Value	Market Value*	% of net assets
JPY Equities (continued)			
Seven & I Holdings Co Ltd	10,200	345,365	0.09
Shimizu Corp	24,000	199,369	0.05
Shin-Etsu Chemical Co Ltd	3,300	307,365	0.08
Shionogi & Co Ltd	11,700	674,265	0.19
Sompo Japan Nipponkoa Holdings	11,200	432,552	0.12
Sumitomo Chemical Co Ltd	148,000	686,839	0.19
Sumitomo Corp	31,000	469,719	0.13
Suntory Beverage and Food Ltd	5,300	230,467	0.06
Suzuki Motor Corp	4,000	188,008	0.05
Taisei Corp	9,000	327,037	0.09
Terumo Corp	14,400	429,033	0.12
Tobu Railway Co Ltd	8,000	233,154	0.06
Tokio Marine Holdings Inc	14,600	731,626	0.20
Tokyo Gas Co Ltd	15,000	353,281	0.10
Tokyu Corp	14,000	248,320	0.07
Toray Industries Inc	48,000	364,968	0.10
Toyota Motor Corp	6,600	409,697	0.11
Toyota Tsusho Corp	15,100	457,597	0.13
West Japan Railway Co	6,100	493,481	0.14
		26,901,196	7.38

NOK Equities

DNB Bank ASA	10,800	201,026	0.06
Marine Harvest	9,800	229,252	0.06
Statoil ASA	56,446	1,115,209	0.31
Telenor ASA	29,300	622,355	0.17
		2,167,842	0.60

NZD Equities

Auckland International Airport Ltd	71,681	474,224	0.13
Spark New Zealand Ltd	76,900	206,600	0.06
		680,824	0.19

SEK Equities

Assa Abloy AB	22,400	506,753	0.14
Atlas Copco AB	11,300	361,475	0.10
Epiroc AB	42,000	437,645	0.12
Sandvik AB	31,600	581,035	0.16

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
SEK Equities (continued)				USD Equities (continued)			
Skandinaviska Enskilda Banken	60,000	555,625	0.15	Apple Computer Inc	12,534	2,480,729	0.68
SKF AB	24,000	441,680	0.12	Arch Capital Group Ltd	7,100	263,268	0.07
Svenska Handelsbanken AB	45,000	445,625	0.12	AT&T Inc	84,512	2,831,997	0.78
Swedbank AB	27,000	405,806	0.11	Atmos Energy Corp	7,300	770,588	0.21
TeliaSonera AB	44,000	195,572	0.05	Automatic Data Processing	18,000	2,975,940	0.83
		3,931,216	1.07	Autozone Inc	800	879,576	0.24
SGD Equities				USD Equities (continued)			
Ascendas REIT	166,000	382,808	0.11	Avalonbay Communities Inc	8,700	1,767,666	0.49
CapitaMall Trust	224,500	436,406	0.12	Ball Corp	11,600	811,884	0.22
Oversea-Chinese Banking Corp	34,000	286,485	0.08	Bank of America Corp	50,200	1,455,800	0.40
Singapore Exchange Ltd	43,000	251,717	0.07	Bank of New York Mellon Corp	29,500	1,302,425	0.36
Singapore Tech Engineering	115,000	351,898	0.10	Baxter International Inc	12,600	1,031,940	0.28
Singapore Telecommunications	142,000	367,345	0.10	BB&T Corp	11,000	540,430	0.15
United Overseas Bank Ltd	13,000	251,074	0.07	Berkshire Hathaway Inc	13,300	2,835,161	0.78
		2,327,733	0.65	BlackRock Inc	3,800	1,783,340	0.49
USD Equities				USD Equities (continued)			
3M Co	13,700	2,374,758	0.65	Booking Holdings Inc	600	1,124,826	0.31
Abbott Laboratories	14,500	1,219,450	0.34	Boston Scientific Corp	8,600	369,628	0.10
Accenture Plc	15,700	2,900,889	0.80	Broadridge Financial Solutions Inc	2,900	370,272	0.10
Adobe Systems Inc	7,500	2,209,875	0.61	Brown Forman Corp	12,275	680,403	0.19
Aflac Inc	27,700	1,518,237	0.42	C.H. Robinson Worldwide Inc	4,200	354,270	0.10
Agilent Technologies Inc	11,800	881,106	0.24	Cadence Design Sys Inc	8,300	587,723	0.16
Air Products & Chemicals Inc	3,200	724,384	0.20	Carnival Corp	9,800	456,190	0.13
Alexandria Real Estate E	4,300	606,687	0.17	Caterpillar Inc	6,900	940,401	0.26
Allegion Plc	5,400	596,970	0.16	Cbre Group Inc	6,300	323,190	0.09
Allstate Corp	17,200	1,749,068	0.48	CDW Corp	2,400	266,400	0.07
Alphabet Inc A shares	1,182	1,279,870	0.35	Celanese Corp	3,200	344,960	0.09
American Express Co	16,600	2,049,104	0.56	Centerpoint Energy Inc	27,100	775,873	0.21
American Financial Group Inc	4,200	430,374	0.12	Cerner Corp	6,100	447,130	0.12
American Water Works Co Inc	10,000	1,160,000	0.32	Church and Dwight Co Inc	9,000	657,540	0.18
Ameriprise Financial Inc	3,100	449,996	0.12	Cincinnati Financial Corp	5,300	549,451	0.15
AmerisourceBergen Corp	4,100	349,566	0.10	Cintas Corp	3,400	806,786	0.22
Amgen Inc	8,377	1,543,714	0.42	Cisco Systems Inc	54,628	2,989,790	0.82
Amphenol Corp	9,500	911,430	0.25	Citigroup Inc	21,400	1,498,642	0.41
Ansys Inc	1,300	266,266	0.07	Citizens Financial Group	9,400	332,384	0.09
Anthem Inc	1,700	479,757	0.13	Citrix Systems Inc	2,900	284,606	0.08
Aon Plc	11,000	2,122,780	0.58	Clorox Company	4,500	688,995	0.19
				CME Group Inc	7,900	1,533,469	0.42
				Cognizant Technology Solutions Corp	19,200	1,217,088	0.33
				Colgate-Palmolive Co	13,700	981,879	0.27

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Comcast Corp	22,007	930,456	0.26
Comerica Inc	3,500	254,240	0.07
Consolidated Edison Inc	16,000	1,402,880	0.39
Copart Inc	4,100	306,434	0.08
CoStar Group Inc	600	332,436	0.09
Costco Wholesale Corp	10,302	2,722,407	0.75
Cummins Inc	6,500	1,113,710	0.31
Danaher Corp	11,200	1,600,704	0.44
Darden Restaurants Inc	3,000	365,190	0.10
Discover Financial Services	4,200	325,878	0.09
Dollar General Corp	4,700	635,252	0.17
Dominos Pizza Inc	1,200	333,936	0.09
Ebay Inc	20,246	799,717	0.22
Ecolab Inc	14,000	2,764,160	0.76
Eli Lilly & Co	19,900	2,204,721	0.61
Equity Lifestyle Properties	3,400	412,556	0.11
Equity Residential	13,300	1,009,736	0.28
Essex Property Trust Inc	1,500	437,895	0.12
Estee Lauder Companies	9,600	1,757,856	0.48
Eversource Energy	17,500	1,325,800	0.36
Expeditors Intl Wash Inc	10,600	804,116	0.22
Exxon Mobil Corp	32,700	2,505,801	0.69
F5 Networks Inc	1,200	174,756	0.05
Factset Research Systems Inc	2,600	745,056	0.20
Fastenal Co	12,800	417,152	0.11
Federal Realty Invs Trust	1,400	180,264	0.05
Fidelity National Information Services Inc	5,800	711,544	0.20
General Mills Inc	17,300	908,596	0.25
General Motors Co	34,400	1,325,432	0.36
Hartford Financial Svcs Grp	12,100	674,212	0.19
HCA Holdings Inc	4,700	635,299	0.17
Heico Corp	3,200	428,192	0.12
Henry Schein Inc	5,100	356,490	0.10
Hershey Co	6,400	857,792	0.24
Hilton Worldwide Holdings Inc	4,800	469,152	0.13
Home Depot Inc	13,200	2,745,204	0.76
HP Inc	30,700	638,253	0.18
Ilex Corp	3,200	550,848	0.15

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Idexx Laboratories Inc	1,500	412,995	0.11
IHS Markit Ltd	9,400	598,968	0.16
Illinois Tool Works Inc	8,500	1,281,885	0.35
Ingersoll Rand Plc	12,600	1,596,042	0.44
Intel Corp	41,300	1,977,031	0.54
Intercontinental Exchange	19,700	1,693,018	0.47
Intuit Inc	8,100	2,116,773	0.58
Jack Henry & Associates Inc	2,600	348,192	0.10
Johnson & Johnson	16,300	2,270,264	0.62
Johnson Controls Internation	21,800	900,558	0.25
JP Morgan Chase & Co	2,900	324,220	0.09
Kellogg Co	11,900	637,483	0.18
Laboratory Corporation of American Holdings	2,500	432,250	0.12
Lennox International Inc	3,200	880,000	0.24
Loews Corp	7,900	431,893	0.12
M & T Bank Corp	2,600	442,182	0.12
Markel Corp	390	424,944	0.12
Marriott International Inc Class A	5,300	743,537	0.20
Marsh & McLennan Cos Inc	27,200	2,713,200	0.75
Masco Corp	8,300	325,692	0.09
Mastercard Inc	8,400	2,222,052	0.61
McCormick & Company	2,700	418,527	0.12
McDonalds Corp	4,700	976,002	0.27
Medtronic Plc	30,500	2,970,395	0.83
Merck & Co Inc	27,100	2,272,335	0.62
Mettler Toledo International	1,400	1,176,000	0.32
Microsoft Corp	22,261	2,982,084	0.82
Mondelez International Inc	39,000	2,102,100	0.58
Moody's Corp	4,500	878,895	0.24
Morgan Stanley	22,900	1,003,249	0.28
MSCI Inc	1,600	382,064	0.11
Nike Inc	21,100	1,771,345	0.49
Northern Trust Corp	7,300	657,000	0.18
Nucor Corp	4,800	264,480	0.07
NVR Inc	100	337,025	0.09
O Reilly Automotive Inc	2,000	738,640	0.20
Omnicom Group Inc	10,900	893,255	0.25
Oracle Corp	27,600	1,572,372	0.43

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)				USD Equities (continued)			
Paccar Inc	7,800	558,948	0.15	Torchmark Corp	6,700	599,382	0.16
Paychex Inc	15,600	1,283,724	0.35	Tractor Supply Company	3,000	326,400	0.09
Pepsico Inc	29,418	3,857,581	1.07	TransUnion	5,400	396,954	0.11
Pfizer Inc	89,000	3,855,479	1.07	Travelers Cos Inc	8,900	1,330,728	0.37
Phillips 66	9,300	869,922	0.24	Tyson Foods Inc CL A	3,300	266,442	0.07
PNC Financial Services Group	11,500	1,578,720	0.43	Union Pacific Corp	1,800	304,398	0.08
PPG Industries Inc	7,900	922,009	0.25	United Parcel Service	13,200	1,363,164	0.37
Principal Financial Group Inc	6,300	364,896	0.10	United Technologies Corp	4,900	637,980	0.18
Procter & Gamble Co	37,400	4,100,909	1.14	Unitedhealth Group Inc	12,300	3,001,323	0.84
Progressive Corp	22,000	1,758,460	0.48	US Bancorp	22,800	1,194,720	0.33
Public Service Enterprise Gp	13,100	770,542	0.21	Verisign Inc	2,200	460,152	0.13
Public Storage Inc	3,900	928,863	0.26	Verisk Analytics Inc	5,100	746,946	0.21
Quest Diagnostics Inc	4,100	417,421	0.11	Verizon Communications	42,000	2,399,460	0.66
Raytheon Company	7,600	1,321,488	0.36	VF Corp	7,400	646,390	0.18
Regency Centers Corp	3,500	233,590	0.06	Visa Inc	21,500	3,731,325	1.04
Rockwell Automation Inc	4,900	802,767	0.22	VMware Inc	1,700	284,257	0.08
Roper Industries Inc	1,700	622,642	0.17	Vornado Realty Trust	4,700	301,270	0.08
Ross Stores Inc	9,700	961,464	0.26	Walgreens Boots Alliance Inc	22,300	1,219,141	0.34
S&P Global Inc	7,900	1,799,541	0.49	Walmart Inc	3,900	430,911	0.12
Salesforce.com Inc	2,600	394,498	0.11	Waste Management Inc	13,600	1,569,032	0.43
Sempra Energy	13,600	1,869,184	0.51	Waters Corporation	3,700	796,388	0.22
Sherwin Williams Co	1,600	733,264	0.20	Willis Towers Watson Plc	7,500	1,436,550	0.40
Simon Property Group Inc	11,200	1,789,312	0.49	Xylem Inc	9,700	811,308	0.22
Smith (A.O.) Corp	5,300	249,948	0.07	Yum Brands Inc	10,200	1,128,834	0.31
Snap On Inc	1,300	215,332	0.06	Zoetis Inc	15,400	1,747,746	0.48
Starbucks Corp	28,300	2,372,389	0.65			225,906,042	62.15
Steris Plc	2,900	431,752	0.12				
Stryker Corp	10,400	2,138,032	0.59	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		362,262,430	99.63
Suntrust Banks Inc	8,300	521,655	0.14				
Synopsys Inc	3,300	424,677	0.12	Total Investment in Securities		362,262,430	99.63
Sysco Corp	19,200	1,357,824	0.37				
T Mobile USA Inc	5,400	400,356	0.11	Cash and cash equivalent		2,409,606	0.66
T Rowe Price Group Inc	8,400	921,564	0.25	Other Net Liabilities		(1,074,444)	(0.29)
Target Corp	13,300	1,151,913	0.32				
TE Connectivity Ltd	11,700	1,120,626	0.31	TOTAL NET ASSETS		363,597,592	100.00
Texas Instruments Inc	17,894	2,053,515	0.56				
The Coca Cola Co	78,300	3,987,035	1.11				
Thermo Fisher Scientific	4,000	1,174,720	0.32				
TJX Companies Inc	37,600	1,988,288	0.55				

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	8.02
Insurance	7.74
Internet, Software and IT Services	6.83
Banks	6.39
Healthcare	6.37
Financial Services	5.31
Communications	5.27
Pharmaceuticals and Biotechnology	5.15
Technology	4.77
Real Estate	4.15
Industry	3.51
Retail	3.32
Oil and Gas	3.20
Traffic and Transportation	2.95
Commercial Services and Supplies	2.91
Chemicals	2.37
Electrical Appliances and Components	2.20
Machinery	1.93
Building Materials and Products	1.72
Consumer, Cyclical	1.39
Semiconductor Equipment and Products	1.38
Textiles, Garments and Leather Goods	1.34
Hotels, Restaurants and Leisure	1.31
Distribution and Wholesale	1.22
Media	1.16
Aerospace and Defence	1.00
Miscellaneous Manufacture	0.79
Engineering and Construction	0.72
Energy and Water Supply	0.69
Financial, Investment and Other Diversified Companies	0.68
Consumer, Non-cyclical	0.62
Automobiles	0.60
Personal Products	0.48
Environmental Control	0.43
Containers and Packaging	0.28
Household Products and Durables	0.24
Household Products and Wares	0.24
Mechanical Engineering and Industrial Equipments	0.22
Office and Business Equipment	0.21
Diversified Services	0.17
Metal Fabricate and Hardware	0.14
Holding Companies	0.09
Metals and Mining	0.07
Utilities	0.05
	99.63

Classification as at 30 June 2019

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	6.89	1.90	6,890,570
Austria	0.43	0.12	426,828
Belgium	0.25	0.07	249,434
Bermuda	0.26	0.07	263,268
Canada	24.94	6.85	24,936,882
Denmark	3.65	1.00	3,650,471
Finland	2.77	0.76	2,765,312
France	6.90	1.90	6,900,619
Germany	15.93	4.38	15,925,321
Hong Kong	2.27	0.63	2,274,167
Ireland	7.16	1.97	7,160,033
Israel	0.80	0.22	797,571
Italy	2.97	0.82	2,972,039
Japan	26.90	7.39	26,901,196
New Zealand	0.68	0.19	680,824
Norway	2.17	0.60	2,167,842
Singapore	2.33	0.64	2,327,733
Spain	5.36	1.47	5,356,851
Sweden	3.93	1.08	3,931,216
Switzerland	13.32	3.66	13,315,284
The Netherlands	5.73	1.58	5,726,793
United Kingdom	12.75	3.51	12,746,580
United States of America	213.90	58.82	213,895,596
Others	1.34	0.37	1,335,162
	363.63	100.00	363,597,592

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
IDR Bonds				China Fortune Land Development Cayman Investment 8.6% 08/04/2024			
PT Wijaya Karya 7.7% 31/01/2021	8,000,000,000	546,850	1.75		200,000	202,254	0.65
		546,850	1.75	China Fortune Land Development Cayman Investment 8.625% 28/02/2021	200,000	208,021	0.66
INR Bonds				China Fortune Land Development Cayman Investment 9% 31/07/2021			
Indiabulls Housing Finance 8.567% 15/10/2019	15,000,000	217,302	0.69		200,000	209,431	0.67
Indian Renew Energy Dev 7.125% 10/10/2022	10,000,000	139,633	0.45	China SCE Group Holdings Ltd 7.45% 17/04/2021	200,000	205,010	0.65
		356,935	1.14	China SCE Group Holdings Ltd 8.75% 15/01/2021	200,000	209,049	0.67
USD Bonds				China Zheshang Bank FRN 31/12/2099			
21Vianet Group Inc 7.875% 15/10/2021	200,000	205,928	0.66		200,000	190,707	0.61
Adani Ports and Special 4.375% 03/07/2029	200,000	203,205	0.65	Delta Merlin Dunia Textile 8.625% 12/03/2024	200,000	206,887	0.66
Agile Group Holdings Ltd 9% 21/05/2020	300,000	308,749	0.99	Easy Tactic Ltd 5.75% 13/01/2022	200,000	196,525	0.63
Alamo Re Ltd 6.625% 24/04/2022	400,000	391,540	1.25	Excel Capital Global Ltd FRN 31/12/2099	200,000	202,488	0.65
Anton Oilfield Service Group 9.75% 05/12/2020	200,000	205,202	0.66	Fantasia Holdings Group 8.375% 08/03/2021	200,000	191,804	0.61
APL Realty Property Ltd 5.95% 02/06/2024	300,000	267,441	0.85	Far East Horizon Ltd FRN 31/12/2099	300,000	289,467	0.92
Bank of East Asia Ltd FRN 31/12/2099	200,000	199,913	0.64	Fortune Star BVI Ltd 5.25% 23/03/2022	400,000	396,542	1.27
Baoxin Auto Finance I Ltd FRN 31/12/2099	300,000	297,764	0.95	FWD Ltd FRN 31/12/2099	250,000	255,536	0.82
Caiyun International Investment 5.5% 08/04/2022	200,000	194,330	0.62	GCL New Energy Holdings 7.1% 30/01/2021	200,000	195,332	0.62
Central China Real Estate 8.75% 23/01/2021	200,000	207,800	0.66	Gemdale Ever Prosperity 4.95% 26/07/2022	300,000	295,533	0.94
Champion Sincerity Holdings FRN 31/12/2099	200,000	209,973	0.67	Greenko Investment Co 4.875% 16/08/2023	200,000	194,992	0.62
China Cinda Asset Management FRN 29/12/2049	300,000	295,557	0.94	Haimen Zhongnan Investment Development International 10.875% 18/06/2022	400,000	401,826	1.28
China Evergrande Group 8.25% 23/03/2022	600,000	579,949	1.86	Hilong Holding Ltd 7.25% 22/06/2020	400,000	398,800	1.27
China Evergrande Group 8.75% 28/06/2025	400,000	355,645	1.14	Hong Kong Red Star Macalline Universal Home Furnishings Ltd 3.375% 21/09/2022	200,000	186,593	0.60
China Fortune Land Development Cayman Investment 7.125% 08/04/2022	200,000	201,715	0.64	Hong Seng Ltd 7.875% 31/05/2020	300,000	301,464	0.96
				Hopson Development Holdings 7.5% 27/06/2022	200,000	200,147	0.64

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Huaneng Capital Ltd FRN 31/12/2099	200,000	196,050	0.63	Radiant Access Ltd 4.6% 31/12/2099	300,000	291,252	0.93
Jababeka International BV 6.5% 05/10/2023	400,000	385,986	1.23	REC Ltd 3.875% 07/07/2027	500,000	489,290	1.56
Jingrui Holdings Ltd 13% 31/07/2020	200,000	204,600	0.65	Redsun Properties Group 10.5% 03/10/2022	300,000	289,665	0.93
Jingrui Holdings Ltd 7.75% 12/04/2020	200,000	196,100	0.63	Redsun Properties Group 9.95% 11/04/2022	200,000	195,101	0.62
Kaisa Group Holdings Ltd 11.25% 09/04/2022	229,000	236,547	0.76	Ronshine China 10.5% 01/03/2022	200,000	209,190	0.67
Kaisa Group Holdings Ltd 11.5% 30/01/2023	286,000	288,582	0.92	Ronshine China 11.25% 22/08/2021	400,000	427,756	1.37
Kaisa Group Holdings Ltd 8.5% 30/06/2022	300,000	287,002	0.92	Ronshine China 11.5% 03/07/2020	200,000	209,511	0.67
Kaisa Group Holdings Ltd 9.375% 30/06/2024	300,000	273,706	0.87	Ronshine China 8.75% 25/10/2022	200,000	196,786	0.63
Landsea Green Group 9.625% 25/04/2020	300,000	300,900	0.96	Royal Capital BV FRN 29/12/2049	400,000	397,746	1.27
Lenovo Group Ltd 4.75% 29/03/2023	200,000	201,530	0.64	Scenery Journey Ltd 13.75% 06/11/2023	800,000	855,210	2.74
LMIRT Capital PTE Ltd 7.25% 19/06/2024	300,000	308,116	0.98	SDG I Finance FRN 29/11/2049	200,000	202,110	0.65
Logan Property Holdings 7.5% 27/08/2021	200,000	207,068	0.66	Serba Dynamic International Sukuk 6.3% 09/05/2022	402,000	406,344	1.30
LV'An Chuangxing 6.375% 15/04/2020	250,000	251,856	0.80	Sino Ocean Land Treasure III Ltd FRN 31/12/2099	200,000	175,876	0.56
Maoye International Holdings 13.25% 27/09/2020	200,000	214,361	0.68	SMC Global Power Holdings FRN 31/12/2099	300,000	305,964	0.98
Medco Oak Tree PTE Ltd 7.375% 14/05/2026	200,000	201,493	0.64	Studio City Finance Ltd 7.25% 11/02/2024	250,000	260,750	0.83
Modernland Overseas PTE 6.95% 13/04/2024	400,000	391,052	1.25	Sunac China Holdings Ltd 8.625% 27/07/2020	200,000	206,244	0.66
Nanyang Commercial Bank FRN 31/12/2099	200,000	195,341	0.62	Syngenta Finance NV 5.182% 24/04/2028	200,000	208,240	0.67
National Savings Bank 5.15% 10/09/2019	700,000	700,351	2.25	Theta Capital PTE Ltd 7% 11/04/2022	200,000	200,918	0.64
New Dian Group PTE Ltd 7.375% 23/04/2021	200,000	201,156	0.64	Times China Holding Ltd 10.95% 27/11/2020	200,000	215,000	0.69
Nuoxi Capital Ltd 7.875% 24/06/2021	250,000	249,819	0.80	Tsinghua Unigroup Ltd 4.75% 31/01/2021	300,000	294,762	0.94
Petron Corp FRN 31/12/2099	200,000	196,688	0.63	Tuspark Ltd 6.95% 18/06/2022	217,000	213,488	0.68
Postal Savings Bank of China FRN 31/12/2099	400,000	393,628	1.26	Tuspark Ltd 7.9% 07/03/2021	200,000	204,529	0.65
Power Finance Corp Ltd 3.75% 06/12/2027	200,000	196,024	0.63	Vedanta Resources Plc 6.375% 30/07/2022	400,000	395,100	1.26
Proven Honour Capital 4.125% 19/05/2025	500,000	507,180	1.62	Vedanta Resources Plc 7.125% 31/05/2023	200,000	197,550	0.63

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Wanda Properties International 7.25% 29/01/2024	200,000	200,148	0.64	Sri Lanka (Republic of) 6.85% 03/11/2025	300,000	301,430	0.96
Wisdom Glory Group Ltd FRN 31/12/2099	200,000	199,243	0.64	Sri Lanka (Republic of) 6.85% 14/03/2024	345,000	352,962	1.13
Wynn Macau Ltd 5.5% 01/10/2027	300,000	292,500	0.93	Sri Lanka (Republic of) 7.85% 14/03/2029	400,000	413,776	1.32
Yango Justice International 10.25% 18/03/2022	200,000	196,140	0.63			3,023,703	9.66
Yango Justice International 7.5% 16/11/2020	500,000	491,255	1.57	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		31,237,984	99.79
Yango Justice International 9.5% 03/04/2021	400,000	397,450	1.27				
Yango Justice International 9.5% 23/09/2019	200,000	200,993	0.64	II. OTHER TRANSFERABLE SECURITIES (*)			
Yestar Intl Hld Co Ltd 6.9% 15/09/2021	500,000	430,770	1.38	USD Bonds			
Yuzhou Properties Co Ltd 8.5% 26/02/2024	300,000	307,216	0.98	China Fortune Land Development Cayman Investment 6.5% 21/12/2020	300,000	302,000	0.96
Yuzhou Properties Co Ltd FRN 31/12/2099	400,000	367,642	1.17			302,000	0.96
Zhangzhou Transportation Development Group Ltd 6.5% 26/06/2022	300,000	300,872	0.96	TOTAL OTHER TRANSFERABLE SECURITIES		302,000	0.96
Zhenro Properties Group 10.5% 28/06/2020	200,000	207,300	0.66	Total Investment in Securities		31,539,984	100.75
Zhenro Properties Group 12.5% 02/01/2021	200,000	213,803	0.68	Cash and cash equivalent		423,360	1.35
Zhenro Properties Group 9.8% 20/08/2021	200,000	208,181	0.67	Bank overdraft		(68,279)	(0.22)
Zhenro Properties Group FRN 31/12/2099	200,000	200,346	0.64	Other Net Liabilities		(590,939)	(1.88)
		27,310,496	87.24	TOTAL NET ASSETS		31,304,126	100.00
USD Governments and Supranational Bonds							
Mongolia (Government of) 8.75% 09/03/2024	200,000	226,448	0.72				
Pakistan (Islamic Republic of) 6.875% 05/12/2027	300,000	303,838	0.97				
Pakistan (Islamic Republic of) 8.25% 15/04/2024	400,000	438,372	1.40				
Sri Lanka (Republic of) 5.75% 18/04/2023	400,000	397,226	1.27				
Sri Lanka (Republic of) 6.2% 11/05/2027	200,000	190,003	0.61				
Sri Lanka (Republic of) 6.35% 28/06/2024	200,000	199,852	0.64				
Sri Lanka (Republic of) 6.825% 18/07/2026	200,000	199,796	0.64				

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

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

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	43.27
Governments and Supranational	9.66
Real Estate	8.31
Consumer, Non-cyclical	6.85
Industry	5.61
Banks	4.77
Building Materials and Products	4.63
Technology	1.93
Communications	1.62
Mortgage and Asset Backed Securities	1.56
Pharmaceuticals and Biotechnology	1.38
Household Products and Wares	1.32
Electrical Appliances and Components	1.27
Metals and Mining	1.27
Utilities	0.98
Traffic and Transportation	0.96
Automobiles	0.95
Insurance	0.82
Healthcare	0.64
Internet, Software and IT Services	0.64
Engineering and Construction	0.63
Oil and Gas	0.63
Textiles, Garments and Leather Goods	0.60
Energy and Water Supply	0.45
	100.75

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
Cayman Islands	1.12	3.59	1,123,421
China	13.80	44.09	13,797,916
Hong Kong	2.98	9.51	2,978,440
India	2.03	6.49	2,033,096
Indonesia	0.75	2.41	753,737
Macau	0.29	0.93	292,500
Malaysia	0.41	1.30	406,344
Mongolia	0.23	0.72	226,448
Pakistan	0.74	2.37	742,210
Philippines	0.50	1.61	502,652
Singapore	1.76	5.62	1,760,560
Sri Lanka	2.76	8.80	2,755,396
The Netherlands	0.99	3.17	991,972
Virgin Islands, British	3.18	10.14	3,175,292
Others	(0.24)	(0.75)	(235,858)
	31.30	100.00	31,304,126

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
IDR Bonds				China Fortune Land Development Cayman Investment 8.625% 28/02/2021			
PT Wijaya Karya 7.7% 31/01/2021	16,000,000,000	1,093,699	0.72		200,000	208,021	0.14
		1,093,699	0.72	China Fortune Land Development Cayman Investment 9% 31/07/2021	800,000	837,724	0.55
INR Bonds				China Minmetals Corp FRN 31/12/2099			
Indian Renew Energy Dev 7.125% 10/10/2022	70,000,000	977,433	0.65		1,400,000	1,391,509	0.92
		977,433	0.65	China Overseas Grand Oceans Group 4.875% 01/06/2021	1,200,000	1,234,686	0.81
USD Bonds				China Railway Construction Corporation Ltd FRN 31/12/2099			
Adani Ports and Special 4.375% 03/07/2029	800,000	812,821	0.54		3,000,000	2,998,095	1.97
Alamo Re Ltd 6.625% 24/04/2022	1,200,000	1,174,620	0.78	China State Construction Finance FRN 31/12/2099	600,000	627,768	0.41
Anhui Transportation Holding Co 4.875% 13/09/2021	300,000	307,046	0.20	China Zheshang Bank FRN 31/12/2099	1,000,000	953,535	0.63
ANZ Banking Group 4.4% 19/05/2026	200,000	211,035	0.14	Chongqing Energy Investment Group 5.625% 18/03/2022	2,416,000	2,483,080	1.63
APL Realty Property Ltd 5.95% 02/06/2024	800,000	713,176	0.47	Chouzhou International Investment Ltd 4.5% 30/05/2022	1,300,000	1,301,918	0.86
Bank of East Asia Ltd FRN 31/12/2099	200,000	199,913	0.13	CNOOC Curtis Funding No. 4.5% 03/10/2023	400,000	428,010	0.28
Baoxin Auto Finance I Ltd FRN 31/12/2099	1,200,000	1,191,054	0.79	CNOOC Finance 2013 Ltd 3% 09/05/2023	1,000,000	1,009,854	0.67
Bluestar Finance Holdings FRN 31/12/2099	800,000	841,148	0.56	CNRC Capitale Ltd FRN 31/12/2099	1,600,000	1,603,632	1.06
Bright Galaxy Intl Ltd 3.375% 03/11/2021	1,200,000	1,181,538	0.78	Dah Sing Bank Ltd FRN 30/11/2026	300,000	304,876	0.20
Caiyun International Investment 5.5% 08/04/2022	800,000	777,320	0.51	Delta Merlin Dunia Textile 8.625% 12/03/2024	1,000,000	1,034,436	0.68
CCCI Treasure Ltd FRN 29/12/2049	1,500,000	1,501,192	0.99	Dianjian Haiyu Ltd FRN 31/12/2099	300,000	296,895	0.20
Central China Real Estate 8.75% 23/01/2021	800,000	831,201	0.55	Dianjian Haiyu Ltd FRN 31/12/2099	1,000,000	1,013,815	0.67
Champion Sincerity Holdings FRN 31/12/2099	1,300,000	1,364,824	0.90	Dongxing Voyage Co Ltd 2.25% 27/09/2019	400,000	399,132	0.26
China Evergrande Group 8.25% 23/03/2022	2,500,000	2,416,451	1.59	Double Rosy Ltd 3.625% 18/11/2019	1,400,000	1,404,382	0.93
China Fortune Land Development Cayman Investment 7.125% 08/04/2022	743,000	749,371	0.49	Excel Capital Global Ltd FRN 31/12/2099	200,000	202,488	0.13
China Fortune Land Development Cayman Investment 8.6% 08/04/2024	1,000,000	1,011,270	0.67	Fantasia Holdings Group 8.375% 08/03/2021	600,000	575,412	0.38
				Far East Horizon Ltd FRN 31/12/2099	1,500,000	1,447,335	0.96
				Gansu Highway Aviation 6.25% 02/08/2021	1,200,000	1,248,972	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 30 June 2019 (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)			
Gemdale Ever Prosperity 4.95% 26/07/2022	1,000,000	985,111	0.65	Lenovo Group Ltd 4.75% 29/03/2023	1,000,000	1,007,650	0.66
Guangxi Communication Investment Group 3% 04/11/2019	1,100,000	1,095,952	0.72	LMIRT Capital PTE Ltd 7.25% 19/06/2024	2,000,000	2,054,109	1.36
Haimen Zhongnan Investment Development International 10.875% 18/06/2022	1,900,000	1,908,674	1.26	Logan Property Holdings 6.875% 24/04/2021	500,000	511,215	0.34
Hesteel Hong Kong Co Ltd 4.25% 07/04/2020	2,000,000	1,998,070	1.32	Logan Property Holdings 7.5% 27/08/2021	500,000	517,670	0.34
Hopson Development Holdings 7.5% 27/06/2022	600,000	600,441	0.40	LV'An Chuangxing 6.375% 15/04/2020	1,750,000	1,762,994	1.16
Huaneng Capital Ltd FRN 31/12/2099	800,000	784,200	0.52	Malayan Banking Bhd FRN 29/10/2026	500,000	507,592	0.33
Huarong Finance Co Ltd 4.75% 27/04/2027	300,000	312,638	0.21	Medco Oak Tree PTE Ltd 7.375% 14/05/2026	1,000,000	1,007,465	0.66
Huarong Finance Co Ltd FRN 31/12/2099	500,000	495,075	0.33	Minejesa Capital BV 4.625% 10/08/2030	700,000	710,540	0.47
Huarong Finance Co Ltd FRN 31/12/2099	700,000	704,672	0.47	Minera Y Metalurgica del Boleo 3.25% 17/04/2024	2,250,000	2,285,280	1.51
Huarong Finance II 4.625% 03/06/2026	1,400,000	1,452,472	0.96	Minmetals Bounteous Fin 3.125% 27/07/2021	400,000	401,720	0.27
Huarong Finance II FRN 29/12/2049	1,100,000	1,074,266	0.71	Modernland Overseas PTE 6.95% 13/04/2024	1,400,000	1,368,684	0.90
Indonesia Asahan Aluminium 5.71% 15/11/2023	2,500,000	2,745,276	1.80	Nanyang Commercial Bank FRN 31/12/2099	1,500,000	1,465,060	0.97
Indonesia Asahan Aluminium 6.53% 15/11/2028	1,000,000	1,182,805	0.78	New Dian Group PTE Ltd 7.375% 23/04/2021	800,000	804,624	0.53
Industrial & Commercial Bank of Macau FRN 10/09/2024	400,000	400,592	0.26	Nuoxi Capital Ltd 7.875% 24/06/2021	1,250,000	1,249,094	0.82
Jababeka International BV 6.5% 05/10/2023	2,000,000	1,929,929	1.27	Oil India International Pte 4% 21/04/2027	1,500,000	1,520,625	1.00
Jiangxi Railway Investment Group 4.85% 21/02/2022	1,600,000	1,639,536	1.08	Oil India Ltd 5.375% 17/04/2024	1,200,000	1,304,496	0.86
Jingrui Holdings Ltd 13% 31/07/2020	1,050,000	1,074,150	0.71	Ooredoo International Finance Company 3.25% 21/02/2023	700,000	708,900	0.47
Johnson Electric Holding 4.125% 30/07/2024	1,000,000	1,035,005	0.68	Pelabuhan Indonesia III 4.5% 02/05/2023	500,000	523,125	0.35
Kaisa Group Holdings Ltd 11.25% 09/04/2022	717,000	740,629	0.49	Perusahaan Gas Negara 5.125% 16/05/2024	1,500,000	1,614,691	1.07
Kaisa Group Holdings Ltd 11.5% 30/01/2023	714,000	720,445	0.48	Postal Savings Bank of China FRN 31/12/2099	1,000,000	984,070	0.65
Kaisa Group Holdings Ltd 11.75% 26/02/2021	1,000,000	1,056,610	0.70	Power Finance Corp Ltd 3.75% 06/12/2027	2,500,000	2,450,300	1.62
Kaisa Group Holdings Ltd 9.375% 30/06/2024	1,000,000	912,355	0.60	Power Finance Corp Ltd 4.5% 18/06/2029	1,000,000	1,022,645	0.67
Landsea Green Group 9.625% 25/04/2020	550,000	551,650	0.36	Proven Glory Capital Ltd 3.25% 21/02/2022	500,000	494,300	0.33
				Proven Honour Capital 4.125% 19/05/2025	1,000,000	1,014,360	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 30 June 2019 (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)			
PTTEP Canada International Finance Ltd 5.692% 05/04/2021	1,000,000	1,052,754	0.69	Times China Holding Ltd 10.95% 27/11/2020	800,000	860,000	0.57
REC Ltd 3.875% 07/07/2027	3,200,000	3,131,456	2.06	Towngas Finance Ltd FRN 31/12/2099	600,000	624,648	0.41
Redsun Properties Group 10.5% 03/10/2022	1,500,000	1,448,325	0.96	Tuspark Ltd 6.95% 18/06/2022	1,083,000	1,065,472	0.70
Redsun Properties Group 9.95% 11/04/2022	400,000	390,202	0.26	Vedanta Resources Plc 6.375% 30/07/2022	1,000,000	987,750	0.65
Ronshine China 10.5% 01/03/2022	200,000	209,190	0.14	Wanda Properties International 7.25% 29/01/2024	2,000,000	2,001,478	1.32
Ronshine China 11.5% 03/07/2020	1,500,000	1,571,332	1.04	Weibo Corp 3.5% 05/07/2024	400,000	402,160	0.27
Ronshine China 8.75% 25/10/2022	1,800,000	1,771,073	1.17	Wing Lung Bank Ltd FRN 22/11/2027	800,000	797,720	0.53
Scenery Journey Ltd 13.75% 06/11/2023	1,700,000	1,817,319	1.20	Wisdom Glory Group Ltd FRN 31/12/2099	2,000,000	1,992,430	1.31
SDG I Finance 5.25% 23/10/2021	1,123,000	1,160,115	0.77	Wuhan Assets Management 3.8% 18/12/2020	1,000,000	994,090	0.66
SDG I Finance FRN 29/11/2049	1,600,000	1,616,880	1.07	Xian Construction Invest 4% 24/06/2022	200,000	200,149	0.13
Serba Dynamic International Sukuk 6.3% 09/05/2022	1,513,000	1,529,348	1.01	Yango Justice International 10.25% 18/03/2022	600,000	588,420	0.39
Shougang Corp 3.375% 09/12/2019	400,000	400,570	0.26	Yango Justice International 7.5% 16/11/2020	800,000	786,008	0.52
Shougang Group Co Ltd 4% 23/05/2024	200,000	204,494	0.13	Yango Justice International 9.5% 03/04/2021	1,000,000	993,625	0.66
Sichuan Railway Investment Group 3.8% 27/06/2022	1,100,000	1,105,665	0.73	Yango Justice International 9.5% 03/04/2021	200,000	198,679	0.13
Sino Ocean Land IV 5.25% 30/04/2022	431,000	446,712	0.29	Yango Justice International 9.5% 23/09/2019	1,000,000	1,004,966	0.66
Sino Ocean Land IV FRN 31/07/2021	500,000	506,380	0.33	Yestar Intl Hld Co Ltd 6.9% 15/09/2021	1,300,000	1,120,002	0.74
Sino Ocean Land Treasure Finance II Ltd 4.45% 04/02/2020	600,000	604,038	0.40	Yunnan Energy Investment Ltd 4.25% 14/11/2022	200,000	192,493	0.13
SMC Global Power Holdings FRN 31/12/2099	2,000,000	2,039,760	1.35	Yunnan Energy Investment Ltd 6.25% 29/11/2021	252,000	258,297	0.17
Soar Wise Ltd 3.5% 31/05/2022	2,000,000	2,019,980	1.33	Yuzhou Properties Co Ltd 8.5% 26/02/2024	1,500,000	1,536,080	1.01
State Power Investment Corporation FRN 31/12/2099	800,000	843,652	0.56	Yuzhou Properties Co Ltd FRN 31/12/2099	1,000,000	919,105	0.61
Sunac China Holdings Ltd 8.625% 27/07/2020	600,000	618,733	0.41	Zhangzhou Transportation Development Group Ltd 6.5% 26/06/2022	1,000,000	1,002,905	0.66
Syngenta Finance NV 5.182% 24/04/2028	2,500,000	2,603,004	1.71	Zhenro Properties Group 10.5% 28/06/2020	300,000	310,950	0.21
Thaioil Treasury Center 3.625% 23/01/2023	1,000,000	1,024,290	0.68	Zhenro Properties Group 9.8% 20/08/2021	300,000	312,272	0.21

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Zhenro Properties Group FRN 31/12/2099	800,000	801,384	0.53
Zhongyuan Sincere Investment Holdings 3.75% 19/01/2021	1,600,000	1,599,112	1.06
Zhongyuan Sincere Investment Holdings 4.25% 28/06/2024	1,200,000	1,202,790	0.79
Zhuzhou City Construction Development Group 5.7% 24/05/2022	2,000,000	2,029,230	1.34
		143,878,804	94.94
USD Governments and Supranational Bonds			
Sri Lanka (Republic of) 6.25% 04/10/2020	200,000	202,749	0.13
Sri Lanka (Republic of) 6.35% 28/06/2024	1,000,000	999,260	0.66
Sri Lanka (Republic of) 6.85% 14/03/2024	1,000,000	1,023,079	0.68
		2,225,088	1.47
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		148,175,024	97.78
II. OTHER TRANSFERABLE SECURITIES (*)			
USD Bonds			
Bank Rakyat Indonesia 3.95% 28/03/2024	1,500,000	1,542,345	1.02
China Fortune Land Development Cayman Investment 6.5% 21/12/2020	1,500,000	1,509,998	1.00
		3,052,343	2.02
TOTAL OTHER TRANSFERABLE SECURITIES		3,052,343	2.02
Total Investment in Securities		151,227,367	99.80
Cash and cash equivalent		608,778	0.40
Other Net Liabilities		(304,019)	(0.20)
TOTAL NET ASSETS		151,532,126	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	49.02
Industry	10.22
Consumer, Non-cyclical	7.13
Energy and Water Supply	4.43
Real Estate	4.38
Banks	4.23
Metals and Mining	2.51
Building Materials and Products	2.26
Mortgage and Asset Backed Securities	2.06
Engineering and Construction	1.80
Oil and Gas	1.65
Traffic and Transportation	1.48
Communications	1.47
Governments and Supranational	1.47
Utilities	1.35
Chemicals	1.06
Automobiles	0.79
Pharmaceuticals and Biotechnology	0.74
Internet, Software and IT Services	0.66
Household Products and Wares	0.55
Electrical Appliances and Components	0.54
	99.80

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	0.64	0.42	639,045
Bermuda	0.71	0.47	708,900
Canada	1.05	0.69	1,052,754
Cayman Islands	6.34	4.18	6,336,364
China	56.20	37.09	56,198,077
Hong Kong	24.36	16.08	24,360,368
India	10.69	7.05	10,686,901
Indonesia	9.74	6.43	9,736,377
Macau	0.40	0.26	400,592
Malaysia	2.04	1.34	2,036,940
Mexico	2.29	1.51	2,285,280
Philippines	2.04	1.35	2,039,760
Singapore	7.84	5.17	7,838,679
Sri Lanka	2.23	1.47	2,225,088
Thailand	1.02	0.68	1,024,290
The Netherlands	5.24	3.46	5,243,473
Virgin Islands, British	18.41	12.15	18,414,479
Others	0.30	0.20	304,759
	151.54	100.00	151,532,126

Schedule of Investments and Other Net Assets as at 30 June 2019 (in CNH)

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)			
CNH Bonds				Chouzhou International Investment Ltd 4.5% 30/05/2022			
Boc Aviation Ltd Sr Unsecured 4.5% 17/10/2020	2,500,000	2,539,359	1.49		200,000	1,376,628	0.81
Daimler International Finance BV 3.78% 22/03/2022	3,000,000	3,027,404	1.78	Gansu Highway Aviation 6.25% 02/08/2021	400,000	2,861,395	1.68
Far East Horizon Ltd 4.9% 27/02/2021	2,000,000	2,025,122	1.19	Guangxi Communication Investment Group 3% 04/11/2019	200,000	1,369,541	0.80
QNB Finance Ltd 5.1% 08/03/2021	3,000,000	3,090,972	1.82	Guotai Junan Financial Holdings BVI 3.875% 11/03/2022	300,000	2,109,808	1.24
QNB Finance Ltd 5.25% 21/06/2021	1,000,000	1,037,383	0.61	Hopson Development Holdings 7.5% 27/06/2022	200,000	1,375,610	0.81
		11,720,240	6.89	Huarong Finance II 5% 19/11/2025	500,000	3,670,613	2.16
CNY Bonds				Jiangxi Railway Investment Group 4.85% 21/02/2022	200,000	1,408,566	0.83
China National Petroleum Co 4.73% 12/04/2022	3,500,000	3,608,966	2.12	Kaisa Group Holdings Ltd 11.25% 09/04/2022	400,000	2,839,802	1.67
		3,608,966	2.12	Lingang Wings Inc 4.625% 05/09/2021	200,000	1,399,088	0.82
USD Bonds				Logan Property Holdings 7.5% 27/08/2021	200,000	1,423,178	0.84
21Vianet Group Inc 7.875% 15/10/2021	200,000	1,415,343	0.83	Longfor Properties 3.9% 16/04/2023	300,000	2,101,499	1.23
Beijing State Owned Asset Management Co Ltd 4.125% 26/05/2025	300,000	2,134,335	1.25	Melco Resorts Finance 5.25% 26/04/2026	200,000	1,377,532	0.81
Bright Galaxy Intl Ltd 3.375% 03/11/2021	400,000	2,706,904	1.59	Poly Real Estate Finance 3.875% 25/03/2024	400,000	2,784,843	1.64
Chang Development International 3.625% 20/01/2020	400,000	2,745,269	1.61	Redsun Properties Group 10.5% 03/10/2022	200,000	1,327,245	0.78
Chengdu Hi Tech Investment Group 6.28% 14/11/2021	200,000	1,421,646	0.84	Redsun Properties Group 9.95% 11/04/2022	200,000	1,340,929	0.79
China Aoyuan Property Group Ltd 7.95% 07/09/2021	200,000	1,438,587	0.85	Ronshine China 10.5% 01/03/2022	200,000	1,437,763	0.84
China Fortune Land Development Cayman Investment 7.125% 08/04/2022	200,000	1,386,387	0.81	Ronshine China 8.75% 25/10/2022	200,000	1,352,509	0.79
China Fortune Land Development Cayman Investment 9% 31/07/2021	200,000	1,439,419	0.85	SDG I Finance 5.25% 23/10/2021	200,000	1,420,031	0.83
China Oil and Gas Group 4.625% 20/04/2022	200,000	1,357,547	0.80	Shougang Group Co Ltd 4% 23/05/2024	200,000	1,405,487	0.83
China Overseas Grand Oceans Group 4.875% 01/06/2021	200,000	1,414,333	0.83	Sichuan Railway Investment Group 3.8% 27/06/2022	200,000	1,381,679	0.81
China State Construction Finance FRN 31/12/2099	200,000	1,438,216	0.85	Sino Ocean Land IV 5.25% 30/04/2022	200,000	1,424,711	0.84
Chongqing Energy Investment Group 5.625% 18/03/2022	403,000	2,846,723	1.67	Sino Ocean Land Treasure Finance I Ltd 6% 30/07/2024	300,000	2,223,687	1.31
				Soar Wise Ltd 3.5% 31/05/2022	200,000	1,388,332	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 30 June 2019 (in CNH)

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			
Times China Holding Ltd 7.625% 21/02/2022	200,000	1,420,491	0.83	Export Import Bank India 3.875% 12/03/2024	300,000	2,127,252	1.25
Towngas Finance Ltd FRN 31/12/2099	500,000	3,577,671	2.10	United States Treasury Bill 0.01% 12/09/2019	500,000	3,422,162	2.01
Tuspark Ltd 6.95% 18/06/2022	200,000	1,352,352	0.79			5,549,414	3.26
Vanke Real Estate Hong-Kong 5.35% 11/03/2024	316,000	2,339,916	1.37	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		165,348,157	97.15
Weibo Corp 3.5% 05/07/2024	200,000	1,382,021	0.81	Total Investment in Securities		165,348,157	97.15
Wuhan Assets Management 3.8% 18/12/2020	200,000	1,366,476	0.80	Cash and cash equivalent		5,092,045	2.99
Xingsheng BVI Co Ltd 4.5% 20/09/2021	200,000	1,406,195	0.83	Bank overdraft		(606)	0.00
Yango Justice International 9.5% 03/04/2021	200,000	1,365,837	0.80	Other Net Liabilities		(241,780)	(0.14)
Yangzhou Urban Construct 4.375% 19/12/2020	200,000	1,376,724	0.81	TOTAL NET ASSETS		170,197,816	100.00
Yestar Intl Hld Co Ltd 6.9% 15/09/2021	200,000	1,184,273	0.70				
Yunnan Energy Investment Ltd 4.25% 14/11/2022	200,000	1,323,002	0.78				
Yunnan Energy Investment Ltd 6.25% 29/11/2021	200,000	1,408,951	0.83				
Zhenro Properties Group 8.65% 21/01/2023	200,000	1,345,424	0.79				
Zhenro Properties Group 9.8% 20/08/2021	200,000	1,430,828	0.84				
Zhongyuan Sincere Investment Holdings 3.75% 19/01/2021	200,000	1,373,837	0.81				
Zhuzhou City Construction Development Group 5.7% 24/05/2022	200,000	1,394,690	0.82				
		87,593,873	51.47				
CNY Governments and Supranational Bonds							
Agricultural Development Bank of China 4.24% 01/06/2021	10,000,000	10,208,191	6.00				
China Development Bank 4.02% 17/04/2022	20,000,000	20,418,605	11.99				
Export Import Bank China 3.8% 27/02/2020	10,000,000	10,076,229	5.92				
Portugal (Republic of) 4.09% 03/06/2022	10,000,000	10,014,348	5.88				
The Philippines (Republic of) 5% 23/03/2021	6,000,000	6,158,291	3.62				
		56,875,664	33.41				

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	33.41
Financial Services	31.70
Banks	6.51
Consumer, Non-cyclical	6.51
Oil and Gas	4.53
Real Estate	4.26
Industry	3.33
Engineering and Construction	2.42
Traffic and Transportation	1.68
Mortgage and Asset Backed Securities	1.25
Building Materials and Products	0.85
Pharmaceuticals and Biotechnology	0.70
	97.15

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	0.76	3.09	5,251,521
China	13.89	56.07	95,436,897
Hong Kong	2.97	11.98	20,383,319
India	0.31	1.25	2,127,252
Philippines	0.90	3.62	6,158,291
Portugal	1.46	5.88	10,014,348
The Netherlands	0.44	1.78	3,027,404
United States of America	0.50	2.01	3,422,162
Virgin Islands, British	2.84	11.47	19,526,963
Others	0.71	2.85	4,849,659
	24.78	100.00	170,197,816

Schedule of Investments and Other Net Assets as at 30 June 2019 (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							
Abbey National Treasury Services Plc 0.875% 13/01/2020	19,000,000	19,116,470	0.55	Amgen Inc 2.125% 13/09/2019	20,169,000	20,267,122	0.59
Abbott Ireland Financing 0.01% 27/09/2020	13,032,000	13,051,783	0.38	Anglo American Capital 3.5% 28/03/2022	13,000,000	14,217,710	0.41
Abbvie Inc 0.375% 18/11/2019	28,013,000	28,063,868	0.80	Anheuser Busch Inbev NV 0.625% 17/03/2020	13,540,000	13,616,162	0.39
Abertis Infraestructuras SA 3.75% 20/06/2023	3,400,000	3,875,592	0.11	Anheuser Busch Inbev NV 2% 16/12/2019	7,000,000	7,070,945	0.20
Abertis Infraestructuras SA 4.75% 25/10/2019	2,100,000	2,132,792	0.06	Anheuser Busch Inbev SA 0.8% 20/04/2023	10,000,000	10,319,650	0.30
ABN Amro Bank NV 0.25% 03/12/2021	19,764,000	19,947,015	0.58	Anheuser Busch Inbev SA 1.875% 20/01/2020	2,000,000	2,023,200	0.06
ABN Amro Bank NV 0.5% 17/07/2023	19,000,000	19,426,930	0.56	ANZ New Zealand International Ltd 0.625% 01/06/2021	10,000,000	10,144,900	0.29
ABN Amro Bank NV 2.125% 26/11/2020	11,318,000	11,700,605	0.34	ArcelorMittal 2.875% 06/07/2020	26,800,000	27,589,260	0.80
ABN Amro Bank NV FRN 15/01/2021	19,231,000	19,313,693	0.56	Assicurazioni Generali 2.875% 14/01/2020	22,500,000	22,865,288	0.66
Achmea BV 2.5% 19/11/2020	3,200,000	3,319,424	0.10	Assicurazioni Generali FRN 12/12/2042	13,500,000	16,233,008	0.47
Adler Real Estate AG 1.5% 17/04/2022	6,200,000	6,272,323	0.18	AT&T Inc 1.05% 05/09/2023	2,875,000	2,981,332	0.09
AlB Group Plc 1.5% 29/03/2023	6,000,000	6,172,440	0.18	AT&T Inc 1.3% 05/09/2023	3,892,000	4,070,974	0.12
Air Liquide Finance 0.125% 13/06/2020	3,600,000	3,611,610	0.10	AT&T Inc 1.45% 01/06/2022	13,000,000	13,534,575	0.39
Allergan Funding SCS FRN 15/11/2020	10,205,000	10,202,551	0.30	AT&T Inc 2.65% 17/12/2021	26,292,000	27,883,455	0.80
Allergan Inc 0.5% 01/06/2021	12,000,000	12,097,500	0.35	Auchan Holding SADIR 0.625% 07/02/2022	5,600,000	5,577,460	0.16
Allianz Finance II BV FRN 08/07/2041	5,800,000	6,441,683	0.19	Avinor AS 1.75% 20/03/2021	1,950,000	2,016,476	0.06
Allied Irish Banks Plc 1.375% 16/03/2020	3,500,000	3,537,818	0.10	AXA SA FRN 16/04/2040	11,400,000	11,877,489	0.34
Allied Irish Banks Plc FRN 26/11/2025	15,400,000	16,158,003	0.47	Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	4,000,000	4,078,540	0.12
Amadeus Capital Markets 0.125% 06/10/2020	5,200,000	5,216,328	0.15	Banco Bilbao Vizcaya Argentaria 0.75% 11/09/2022	10,000,000	10,183,050	0.29
America Movil SAB de CV 3% 12/07/2021	2,000,000	2,124,410	0.06	Banco Bilbao Vizcaya Argentaria FRN 29/12/2049	15,000,000	15,441,735	0.45
America Movil SAB de CV 4.125% 25/10/2019	14,375,000	14,533,916	0.42	Banco Santander SA FRN 28/03/2023	6,000,000	5,999,070	0.17
American Honda Finance 0.35% 26/08/2022	17,296,000	17,504,849	0.51	Bank of America Corp 1.625% 14/09/2022	5,000,000	5,255,175	0.15
				Bank of America Corp FRN 04/05/2023	20,000,000	20,139,700	0.58
				Bank of America Corp FRN 07/02/2022	3,000,000	3,036,330	0.09
				Bank of Ireland 1.25% 09/04/2020	19,119,000	19,328,927	0.56

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Bank of Ireland 1.375% 29/08/2023	8,000,000	8,184,640	0.24	Brisa Concessao Rodov SA 3.875% 01/04/2021	4,400,000	4,708,484	0.14
Bankia SA FRN 15/02/2029	3,900,000	4,138,426	0.12	British American Tobacco Plc 3.625% 09/11/2021	15,000,000	16,258,800	0.47
Bankinter SA FRN 06/04/2027	5,000,000	5,199,220	0.15	British American Tobacco Plc 4% 07/07/2020	12,100,000	12,602,271	0.36
Banque Fédérative du Crédit Mutuel 0.5% 16/11/2022	15,000,000	15,280,950	0.44	British Telecommunication 0.5% 23/06/2022	7,984,000	8,091,425	0.23
Banque Fédérative du Crédit Mutuel 2% 19/09/2019	10,000,000	10,049,450	0.29	Caixabank 0.75% 18/04/2023	20,800,000	21,217,352	0.61
Banque Fédérative du Crédit Mutuel 2.625% 24/02/2021	13,500,000	14,126,332	0.41	Cap Gemini SA 1.75% 01/07/2020	7,300,000	7,404,536	0.21
Barclays Bank Plc 1.5% 03/09/2023	20,000,000	20,512,700	0.59	Carlsberg Breweries AS 2.625% 03/07/2019	18,040,000	18,043,157	0.52
Barclays Bank Plc FRN 11/11/2025	24,400,000	24,732,379	0.72	Carrefour SA 1.75% 15/07/2022	5,400,000	5,670,378	0.16
Bayer AG FRN 01/07/2075	19,600,000	19,952,702	0.58	Carrefour SA 4% 09/04/2020	4,400,000	4,540,580	0.13
Bayer Capital Corp BV FRN 26/06/2022	6,600,000	6,576,339	0.19	CEZ AS 4.5% 29/06/2020	22,000,000	23,013,320	0.67
Becton Dickinson & Co 1% 15/12/2022	4,500,000	4,607,213	0.13	CEZ AS 5% 19/10/2021	5,000,000	5,561,825	0.16
Becton Dickinson Euro 0.632% 04/06/2023	7,178,000	7,236,038	0.21	Citigroup Inc 0.75% 26/10/2023	15,000,000	15,355,650	0.44
Belfius Bank SA 0.75% 12/09/2022	6,500,000	6,628,668	0.19	CNP Assurances FRN 14/09/2040	13,400,000	14,389,456	0.42
BG Energy Capital Plc 1.25% 21/11/2022	9,500,000	9,940,230	0.29	Commerzbank AG 0.5% 28/08/2023	10,000,000	10,143,700	0.29
BG Energy Capital Plc 3.625% 16/07/2019	9,791,000	9,804,805	0.28	Commerzbank Ag 4% 16/09/2020	1,000,000	1,048,380	0.03
BHP Billiton Finance Ltd FRN 22/04/2076	10,000,000	10,805,400	0.31	Commerzbank AG 7.75% 16/03/2021	2,000,000	2,251,142	0.07
BMW Finance NV 0.125% 13/07/2022	15,823,000	15,891,039	0.46	Compagnie de St Gobain 0.01% 27/03/2020	6,600,000	6,609,537	0.19
BMW Finance NV 0.625% 06/10/2023	19,233,000	19,645,067	0.57	Compagnie de St Gobain 4.5% 30/09/2019	23,200,000	23,471,208	0.68
BNP Paribas SA 0.75% 11/11/2022	24,500,000	25,185,265	0.73	Cooperatieve Rabobank UA 6.875% 19/03/2020	21,300,000	22,365,639	0.65
BNP Paribas SA 1.125% 22/11/2023	10,000,000	10,346,750	0.30	Crédit Agricole London 0.75% 01/12/2022	11,500,000	11,837,525	0.34
BNP Paribas SA FRN 20/03/2026	4,400,000	4,603,588	0.13	Credit Agricole London 0.75% 05/12/2023	20,000,000	20,619,700	0.60
Bouygues SA 3.641% 29/10/2019	3,800,000	3,848,298	0.11	Crédit Agricole London 2.375% 27/11/2020	9,000,000	9,336,105	0.27
BPCE SA 0.625% 20/04/2020	22,000,000	22,158,730	0.64	Crédit Mutuel Arkea 0.875% 05/10/2023	8,000,000	8,235,160	0.24
BPCE SA 0.75% 22/01/2020	8,900,000	8,952,955	0.26	Crédit Suisse AG 1.125% 15/09/2020	16,616,000	16,889,582	0.49
BPE Financiaciones SA 2% 03/02/2020	15,000,000	15,206,025	0.44	Crédit Suisse AG 5.75% 18/09/2025	6,500,000	6,925,002	0.20

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Crédit Suisse London 1.375% 29/11/2019	300,000	302,115	0.01	Fca Capital Ireland Plc 1.375% 17/04/2020	27,700,000	28,022,012	0.80
Crédit Suisse London 4.75% 05/08/2019	7,070,000	7,104,219	0.21	FCE Bank Plc 1.528% 09/11/2020	10,000,000	10,203,650	0.30
CRH Finance Germany GmbH 1.75% 16/07/2021	16,540,000	17,092,353	0.49	FCE Bank Plc 1.875% 24/06/2021	10,000,000	10,234,550	0.30
Criteria Caixa SA 1.625% 21/04/2022	2,500,000	2,601,050	0.08	Fidelity National Information Services Inc 0.4% 15/01/2021	17,000,000	17,131,410	0.50
Daimler International Finance BV 0.625% 27/02/2023	15,200,000	15,470,940	0.45	Fidelity National Information Services Inc 0.75% 21/05/2023	9,130,000	9,317,713	0.27
Danone SA 0.167% 03/11/2020	4,500,000	4,523,692	0.13	Fiserv Inc 0.375% 01/07/2023	7,306,000	7,355,337	0.21
Danske Bank 1.375% 24/05/2022	6,827,000	6,989,653	0.20	Foncière Lyonnaise 1.875% 26/11/2021	3,900,000	4,063,995	0.12
De Volksbank NV 0.125% 28/09/2020	13,858,000	13,901,029	0.40	Fresenius Fin Ireland Pl 0.875% 31/01/2022	3,258,000	3,325,033	0.10
De Volksbank NV FRN 05/11/2025	9,400,000	9,825,961	0.28	Gas Natural Fenosa Finance FRN 29/11/2049	5,000,000	5,444,620	0.16
Delta Lloyd Levensverzek FRN 29/08/2042	10,000,000	12,628,000	0.37	Ge Capital Euro Funding 5.375% 23/01/2020	15,000,000	15,454,050	0.45
Deutsche Telekom International 2.125% 18/01/2021	1,500,000	1,554,278	0.04	GE Capital European Funding 2.25% 20/07/2020	7,000,000	7,169,925	0.21
DH Europe Finance SA 1% 08/07/2019	11,881,000	11,883,257	0.34	GE Capital European Funding 2.625% 15/03/2023	10,000,000	10,825,400	0.31
Diageo Finance Plc 0.25% 22/10/2021	7,371,000	7,441,577	0.22	General Electric Co 0.375% 17/05/2022	28,935,000	29,112,371	0.83
DNB Bank ASA 0.6% 25/09/2023	10,000,000	10,275,700	0.30	General Motors Financial 1.168% 18/05/2020	8,500,000	8,584,788	0.25
E.On Se 0.375% 23/08/2021	14,000,000	14,148,050	0.41	General Motors Financial 1.875% 15/10/2019	10,000,000	10,058,200	0.29
EDP Finance 2.625% 18/01/2022	7,682,000	8,225,156	0.24	Glencore Finance Europe 1.25% 17/03/2021	29,400,000	29,887,892	0.85
EDP Finance 4.125% 20/01/2021	8,515,000	9,077,842	0.26	Glencore Finance Europe 3.375% 30/09/2020	6,200,000	6,466,910	0.19
Elsevier Finance AG 2.5% 24/09/2020	2,500,000	2,581,725	0.07	Goldman Sachs Group Inc 2.625% 19/08/2020	22,500,000	23,206,388	0.67
Enel SpA FRN 15/01/2075	11,200,000	11,503,408	0.33	Goldman Sachs Group Inc 5.125% 23/10/2019	17,150,000	17,435,033	0.50
Engie SA FRN 31/12/2099	15,000,000	15,041,625	0.43	Groupama SA FRN 27/10/2039	23,750,000	24,375,931	0.70
Eutelsat SA 1.125% 23/06/2021	5,900,000	6,016,702	0.17	HeidelbergCement Finance Lux 3.25% 21/10/2020	9,300,000	9,704,968	0.28
Eutelsat SA 2.625% 13/01/2020	30,200,000	30,426,801	0.87	Heineken NV 1.25% 10/09/2021	7,200,000	7,404,876	0.21
FCA Bank Ireland 1% 15/11/2021	7,353,000	7,501,310	0.22	HSBC France 0.2% 04/09/2021	10,500,000	10,579,538	0.31
FCA Capital Ireland Plc 1.25% 23/09/2020	15,210,000	15,439,367	0.45				

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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
HSBC Holdings Plc 1.5% 15/03/2022	9,000,000	9,372,330	0.27	John Deere Bank SA FRN 03/10/2022	9,222,000	9,218,311	0.27
Iberdrola International BV FRN 31/12/2099	7,000,000	7,119,980	0.21	JP Morgan Chase & Co 1.375% 16/09/2021	9,000,000	9,300,825	0.27
IBM Corp 0.375% 31/01/2023	7,286,000	7,384,106	0.21	JP Morgan Chase & Co 1.5% 26/10/2022	5,000,000	5,250,575	0.15
IBM Corp 0.5% 07/09/2021	9,200,000	9,335,700	0.27	KBC Groep NV 0.75% 01/03/2022	4,200,000	4,289,964	0.12
IBM Corp 1.375% 19/11/2019	9,200,000	9,257,482	0.27	KBC Groep NV 0.75% 18/10/2023	4,000,000	4,093,400	0.12
Imperial Brands Fin Plc 1.125% 14/08/2023	5,500,000	5,615,830	0.16	KBC Groep NV FRN 25/11/2024	25,500,000	25,713,818	0.74
Imperial Tobacco Finance 2.25% 26/02/2021	6,647,000	6,862,728	0.20	KBC Groep NV FRN 31/12/2099	2,800,000	2,974,972	0.09
Imperial Tobacco Finance 5% 02/12/2019	15,800,000	16,136,145	0.47	Kinder Morgan Inc 1.5% 16/03/2022	16,200,000	16,877,889	0.49
ING Bank NV 0.375% 26/11/2021	3,000,000	3,036,240	0.09	Koninklijke Ahold Delhaize NV FRN 19/03/2021	7,917,000	7,918,504	0.23
ING Bank NV 0.7% 16/04/2020	2,000,000	2,016,340	0.06	Koninklijke KPN NV 4.25% 01/03/2022	12,336,000	13,672,914	0.40
ING Bank NV 1.25% 13/12/2019	17,419,000	17,541,804	0.51	Koninklijke Philips NV FRN 06/09/2019	3,689,000	3,690,826	0.11
ING Groep NV 0.75% 09/03/2022	9,000,000	9,187,290	0.27	Lb Baden Wuerttemberg 0.2% 13/12/2021	16,800,000	16,924,908	0.49
ING Groep NV FRN 26/09/2029	8,500,000	8,664,092	0.25	Lloyds Bank Plc 6.5% 24/03/2020	3,500,000	3,662,452	0.11
Inmobiliaria Colonial SA 2.728% 05/06/2023	6,100,000	6,715,673	0.19	Lloyds Banking Group Plc 1% 09/11/2023	7,300,000	7,400,813	0.21
Innogy Finance BV 1.875% 30/01/2020	4,000,000	4,048,120	0.12	Logicor Financing Sarl 0.5% 30/04/2021	5,203,000	5,248,162	0.15
Intesa Sanpaolo SpA 1.125% 04/03/2022	23,022,000	23,408,770	0.68	LVMH Moet Hennessy Louis Vuitton 0% 26/05/2020	16,667,000	16,696,501	0.48
Intesa Sanpaolo SpA 1.125% 14/01/2020	9,200,000	9,260,076	0.27	Mediobanca SpA 0.625% 27/09/2022	6,000,000	5,973,120	0.17
Intesa Sanpaolo SpA 2.125% 30/08/2023	8,500,000	8,938,005	0.26	Mediobanca SpA 0.75% 17/02/2020	12,471,000	12,535,974	0.36
Intesa Sanpaolo SpA 3.5% 17/01/2022	6,353,000	6,853,076	0.20	Mediobanca SpA FRN 18/05/2022	8,404,000	8,317,355	0.24
Intesa Sanpaolo SpA 4.125% 14/04/2020	5,000,000	5,162,650	0.15	Medtronic Global Holdings SCA 0.01% 02/12/2022	10,170,000	10,189,221	0.29
Intesa Sanpaolo SpA 6.625% 13/09/2023	10,090,000	12,014,435	0.35	Medtronic Global Holdings SCA 0.375% 07/03/2023	15,605,000	15,794,835	0.46
Intl Flavor & Fragrances 0.5% 25/09/2021	7,401,000	7,492,749	0.22	Morgan Stanley FRN 08/11/2022	8,000,000	8,036,160	0.23
ISS Global AS 1.125% 07/01/2021	4,500,000	4,570,875	0.13	Morgan Stanley FRN 09/11/2021	11,405,000	11,415,322	0.33
Jab Holdings BV 1.5% 24/11/2021	2,000,000	2,076,640	0.06	Muenchener Rueckversicherungs- Gesellschaft FRN 26/05/2041	5,000,000	5,566,100	0.16

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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Mylan Nv 1.25% 23/11/2020	15,300,000	15,474,650	0.45	Publicis Groupe SA 0.5% 03/11/2023	3,000,000	3,026,490	0.09
National Australia Bank 2% 12/11/2020	16,000,000	16,494,560	0.48	Publicis Groupe SA 1.125% 16/12/2021	6,200,000	6,363,215	0.18
National Australia Bank FRN 12/11/2024	18,900,000	19,012,928	0.55	Rabobank Nederland FRN 22/01/2049	6,818,000	7,113,083	0.21
Nationwide Building Society 0.625% 19/04/2023	10,900,000	11,138,656	0.32	Rabobank Nederland FRN 26/05/2026	14,400,000	15,044,760	0.44
Natwest Markets Plc FRN 27/09/2021	5,470,000	5,499,729	0.16	RCI Banque SA 0.25% 12/07/2021	7,300,000	7,323,032	0.21
NN Group NV 1% 18/03/2022	1,600,000	1,646,360	0.05	RCI Banque SA 0.625% 04/03/2020	16,800,000	16,892,568	0.49
Nordea Bank AB 2% 17/02/2021	9,000,000	9,333,540	0.27	RCI Banque SA 0.75% 10/04/2023	9,200,000	9,283,582	0.27
Nordea Bank AB FRN 10/11/2025	19,400,000	19,832,814	0.57	RCI Banque SA 1.125% 30/09/2019	10,670,000	10,704,517	0.31
Nordea Bank AB FRN 27/09/2021	12,889,000	12,985,796	0.38	RCI Banque SA 1.375% 17/11/2020	16,500,000	16,826,865	0.49
Nykredit Realkredit AS 0.5% 19/01/2022	5,000,000	5,045,625	0.15	Repsol International Finance 2.625% 28/05/2020	900,000	922,820	0.03
Nykredit Realkredit AS 0.75% 14/07/2021	7,000,000	7,098,000	0.21	Royal Bank of Canada FRN 24/07/2020	38,000,000	38,174,419	1.09
Nykredit Realkredit AS FRN 17/11/2027	10,900,000	11,548,278	0.33	Royal Bank of Scotland Plc 5.5% 23/03/2020	2,100,000	2,185,848	0.06
Orange SA 0.5% 15/01/2022	5,500,000	5,586,268	0.16	Royal Bank of Scotland Plc FRN 08/03/2023	29,000,000	29,961,929	0.86
Orange SA 1.875% 02/10/2019	20,900,000	21,011,084	0.61	RTE Réseau De Transport 2.125% 20/09/2019	2,000,000	2,010,210	0.06
Orange SA 3.875% 09/04/2020	1,000,000	1,031,595	0.03	Ryanair Ltd 1.875% 17/06/2021	5,000,000	5,181,300	0.15
Orange SA FRN 29/10/2049	1,639,000	1,772,316	0.05	Santan Consumer Finance 0.5% 04/10/2021	5,000,000	5,070,300	0.15
Paccar Financial Europe 0.125% 07/03/2022	7,807,000	7,855,239	0.23	Santan Consumer Finance 0.875% 24/01/2022	16,000,000	16,372,480	0.47
Pernod Ricard SA 2% 22/06/2020	7,000,000	7,147,490	0.21	Santan Consumer Finance 0.9% 18/02/2020	8,500,000	8,560,690	0.25
Petroleos Mexicanos 2.5% 24/11/2022	15,450,000	15,032,696	0.43	Santan Consumer Finance 1.5% 12/11/2020	4,000,000	4,092,100	0.12
Philip Morris International Inc 1.75% 19/03/2020	22,000,000	22,309,980	0.65	Santander Consumer Bank 0.375% 17/02/2020	5,000,000	5,018,325	0.15
Priceline.com Inc 0.8% 10/03/2022	15,200,000	15,541,556	0.45	Santander Consumer Bank 0.75% 01/03/2023	5,600,000	5,701,584	0.16
Prologis Ltd 1.375% 07/10/2020	21,800,000	22,136,701	0.64	Santander International Debt SA 1.375% 03/03/2021	1,900,000	1,950,664	0.06
Prologis Ltd 1.375% 13/05/2021	9,200,000	9,429,908	0.27	Santander International Debt SA 4% 24/01/2020	18,500,000	18,948,070	0.55
PSA Banque France 0.5% 12/04/2022	4,172,000	4,210,049	0.12	Santander UK 0.875% 25/11/2020	10,000,000	10,132,650	0.29
PSA Banque France 0.5% 17/01/2020	9,700,000	9,732,301	0.28				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
SAP SE FRN 10/12/2020	12,200,000	12,235,624	0.35	Telefonica Emisiones SAU 4.71% 20/01/2020	2,400,000	2,465,592	0.07
Sappi Papier Holding GmbH 3.125% 15/04/2026	10,363,000	10,674,564	0.31	Telefonica Europe Bv FRN 31/12/2099	6,500,000	6,597,662	0.19
SBAB Bank AB 0.5% 11/05/2021	4,900,000	4,958,286	0.14	Telefonica Europe BV FRN 31/12/2099	12,800,000	13,125,312	0.38
Schaeffler AG 1.125% 26/03/2022	5,294,000	5,426,588	0.16	Telfonica Deutsch 2.375% 10/02/2021	20,000,000	20,788,300	0.60
Schneider Electric SA 2.5% 06/09/2021	1,000,000	1,060,460	0.03	Terna SpA 1% 23/07/2023	969,000	1,006,796	0.03
SES SA 4.75% 11/03/2021	3,100,000	3,350,898	0.10	The Coca Cola Co 0.125% 22/09/2022	15,515,000	15,651,571	0.45
SES SA FRN 29/12/2049	6,538,000	6,909,463	0.20	The Coca Cola Co 2% 05/12/2019	15,865,000	15,926,794	0.46
Shell International Fin FRN 15/09/2019	8,000,000	8,007,080	0.23	Thermo Fisher Scientific 1.5% 01/12/2020	1,200,000	1,222,854	0.04
Simon International Finance SCA 1.375% 18/11/2022	6,000,000	6,287,250	0.18	Thermo Fisher Scientific 2.15% 21/07/2022	2,000,000	2,125,563	0.06
Simon Property Group Inc 2.375% 02/10/2020	4,927,000	5,052,392	0.15	Total SA FRN 29/12/2049	6,700,000	7,343,434	0.21
Sky Plc FRN 01/04/2020	10,000,000	10,042,450	0.29	Total SA FRN 31/12/2099	6,922,000	7,127,653	0.21
Snam SpA 0% 25/10/2020	13,779,000	13,809,452	0.40	Toyota Motor Credit Corp 0.75% 21/07/2022	10,000,000	10,260,720	0.30
Società Iniz Autostradale 4.5% 26/10/2020	4,900,000	5,198,630	0.15	UBS AG FRN 12/02/2026	20,000,000	21,379,000	0.62
Société Des Autoroutes 2.25% 16/01/2020	16,700,000	16,925,116	0.49	UBS AG London 0.125% 05/11/2021	14,480,000	14,568,256	0.42
Société Générale 0.25% 18/01/2022	15,400,000	15,538,985	0.45	UBS AG London 0.25% 10/01/2022	7,849,000	7,925,253	0.23
Société Générale 1% 01/04/2022	18,200,000	18,629,520	0.54	UBS AG London 1.125% 30/06/2020	15,000,000	15,206,475	0.44
Société Générale 2.25% 23/01/2020	10,000,000	10,143,050	0.29	UBS Group Funding Switzerland FRN 29/12/2049	12,000,000	13,233,624	0.38
Société Générale 4% 07/06/2023	9,400,000	10,602,636	0.31	Unibail-Rodamco SE 0.125% 14/05/2021	22,000,000	22,110,110	0.64
Solvay SA 1.625% 02/12/2022	9,900,000	10,420,839	0.30	Unicredit SpA 1% 18/01/2023	9,500,000	9,426,138	0.27
Standard Chartered Plc FRN 03/10/2023	8,000,000	8,062,040	0.23	Unicredit SpA FRN 03/01/2027	5,000,000	5,226,845	0.15
Suez Environnement FRN 23/06/2049	18,700,000	19,203,030	0.56	Unicredit SpA FRN 20/02/2029	9,834,000	10,392,611	0.30
Swedbank AB FRN 22/11/2027	4,400,000	4,377,868	0.13	Unicredit SpA FRN 29/12/2049	10,000,000	10,043,300	0.29
Takeda Pharmaceutical Co Ltd 0.375% 21/11/2020	18,915,000	19,047,972	0.55	United Technologies Corp FRN 13/11/2019	4,700,000	4,703,727	0.14
Telecom Italia SpA 4.875% 25/09/2020	1,550,000	1,643,491	0.05	Veolia Environnement SA 0.01% 23/11/2020	19,300,000	19,356,163	0.56
Telefonica Emisiones SAU 0.318% 17/10/2020	15,000,000	15,098,925	0.44	Veolia Environnement SA 0.672% 30/03/2022	1,200,000	1,226,190	0.04
Telefonica Emisiones SAU 4.693% 11/11/2019	11,000,000	11,195,415	0.32				

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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			
Verizon Communications 2.375% 17/02/2022	6,000,000	6,411,364	0.19	France (Republic of) 0% 20/05/2020	5,000,000	5,027,600	0.15
Vodafone Group Plc 0.375% 22/11/2021	9,200,000	9,307,088	0.27	France (Republic of) 0.01% 25/03/2020	5,000,000	5,023,750	0.15
Vodafone Group Plc 1.25% 25/08/2021	423,000	435,743	0.01	Italy (Republic of) 0.95% 01/03/2023	30,000,000	29,967,899	0.86
Vodafone Group Plc 1.75% 25/08/2023	15,000,000	16,037,925	0.46			40,019,249	1.16
Volkswagen Bank GmbH FRN 08/12/2021	1,800,000	1,806,507	0.05	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		3,378,292,036	97.69
Volkswagen International Finance NV 0.5% 30/03/2021	18,200,000	18,333,224	0.53				
Volkswagen International Finance NV FRN 29/03/2049	14,400,000	15,015,672	0.43	II. OTHER TRANSFERABLE SECURITIES (*)			
Volkswagen Leasing GmbH 0.25% 05/10/2020	21,153,000	21,227,987	0.61	EUR Bonds			
Volkswagen Leasing GmbH 0.25% 16/02/2021	8,296,000	8,322,174	0.24	Crédit Agricole London FRN 17/01/2022	4,100,000	4,133,005	0.12
Vonovia Finance BV 0.875% 30/03/2020	4,000,000	4,031,020	0.12	Logicor Financing Sarl 1.5% 14/11/2022	9,300,000	9,624,710	0.28
Vonovia Finance BV 1.625% 15/12/2020	9,000,000	9,222,480	0.27	Société Générale 0.01% 27/05/2022	23,700,000	23,740,053	0.69
Vonovia Finance Company 3.125% 25/07/2019	16,800,000	16,836,456	0.49			37,497,768	1.09
Vonovia Finance Company FRN 29/12/2049	10,000,000	10,712,200	0.31	TOTAL OTHER TRANSFERABLE SECURITIES		37,497,768	1.09
Wells Fargo & Company 1.125% 29/10/2021	8,000,000	8,230,560	0.24	III. OPEN-ENDED INVESTMENT FUNDS			
Wells Fargo & Company 1.5% 12/09/2022	1,900,000	1,989,348	0.06	EUR Open-Ended Investment Funds			
Wells Fargo & Company FRN 02/06/2020	6,000,000	6,017,130	0.17	AXA IM Euro Liquidity Capitalisation EUR	27	1,209,155	0.03
Westpac Banking Corp 0.375% 05/03/2023	10,000,000	10,138,750	0.29	AXA World Funds - Euro Credit Total Return M Capitalisation EUR	136,270	15,974,932	0.46
Willow Plc 3.375% 27/06/2022	600,000	663,426	0.02			17,184,087	0.49
WPP Finance 2013 0.75% 18/11/2019	10,399,000	10,433,265	0.30	TOTAL OPEN-ENDED INVESTMENT FUNDS		17,184,087	0.49
WPP Finance 2013 FRN 20/03/2022	6,493,000	6,458,165	0.19	Total Investment in Securities		3,432,973,891	99.27
		3,338,272,787	96.53	Cash and cash equivalent		13,833,586	0.40
				Other Net Assets		11,536,180	0.33
				TOTAL NET ASSETS		3,458,343,657	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	37.96
Financial Services	16.58
Communications	6.72
Food and Beverages	3.48
Insurance	3.32
Real Estate	2.99
Industry	2.87
Pharmaceuticals and Biotechnology	2.87
Automobiles	2.66
Electrical Appliances and Components	2.31
Oil and Gas	1.80
Metals and Mining	1.76
Consumer, Non-cyclical	1.75
Building Materials and Products	1.64
Energy and Water Supply	1.33
Governments and Supranational	1.16
Consumer, Cyclical	1.12
Internet, Software and IT Services	0.85
Mechanical Engineering and Industrial Equipments	0.83
Technology	0.77
Agriculture	0.67
Commercial Services and Supplies	0.63
Media	0.54
Open-Ended Investment Funds	0.49
Utilities	0.49
Textiles, Garments and Leather Goods	0.48
Mortgage and Asset Backed Securities	0.43
Chemicals	0.22
Traffic and Transportation	0.21
Healthcare	0.17
Engineering and Construction	0.11
Financial, Investment and Other Diversified Companies	0.06
	99.27

Classification as at 30 June 2019

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	64.29	1.63	56,451,638
Austria	12.16	0.31	10,674,564
Belgium	99.25	2.52	87,151,618
Canada	43.47	1.10	38,174,419
Czech Republic	32.54	0.83	28,575,145
Denmark	60.69	1.54	53,295,588
France	711.58	18.07	624,853,004
Germany	185.86	4.72	163,206,838
Ireland	167.36	4.25	146,963,651
Italy	261.67	6.64	229,780,327
Japan	21.69	0.55	19,047,972
Luxembourg	225.10	5.72	197,666,158
Mexico	36.09	0.92	31,691,022
New Zealand	11.55	0.29	10,144,900
Norway	26.21	0.67	23,012,085
Portugal	5.36	0.14	4,708,484
Spain	211.54	5.37	185,759,089
Sweden	58.63	1.49	51,488,304
Switzerland	47.30	1.20	41,537,626
The Netherlands	527.06	13.38	462,820,967
United Kingdom	500.87	12.72	439,824,588
United States of America	599.17	15.21	526,145,904
Others	28.89	0.73	25,369,766
	3,938.33	100.00	3,458,343,657

Schedule of Investments and Other Net Assets as at 30 June 2019 (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				EUR Bonds (continued)			
EUR Bonds							
Abbie Inc 1.375% 17/05/2024	1,000,000	1,046,424	0.44	Commonwealth Bank Australia 0.75% 04/11/2021	1,200,000	1,231,794	0.51
Abertis Infraestructuras SA 1.5% 27/06/2024	1,500,000	1,565,392	0.65	Commonwealth Bank Australia 3% 03/05/2022	2,000,000	2,189,500	0.91
AIB Group Plc 1.5% 29/03/2023	987,000	1,015,366	0.42	Cooperative Rabobank UA 0.75% 29/08/2023	1,000,000	1,026,565	0.43
American Honda Finance 0.35% 26/08/2022	692,000	700,356	0.29	Cppib Capital Inc 0.375% 20/06/2024	1,500,000	1,543,462	0.64
Arkema SA FRN 31/12/2099	1,400,000	1,441,328	0.60	Crédit Agricole Home Loan 0.375% 24/03/2023	2,500,000	2,570,600	1.07
AT&T Inc 1.45% 01/06/2022	1,000,000	1,041,165	0.43	Crédit Agricole London 0.75% 01/12/2022	1,000,000	1,029,350	0.43
Auchan Holding SADIR 2.375% 25/04/2025	1,100,000	1,093,015	0.46	Crédit Agricole Public Sector 1.875% 07/06/2023	1,500,000	1,632,818	0.68
Aviva Plc 0.625% 27/10/2023	838,000	854,789	0.36	Crédit Mutuel Arkea 1.25% 31/05/2024	1,500,000	1,556,130	0.65
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,300,000	1,325,526	0.55	Crédit Mutuel Arkea FRN 25/10/2029	1,000,000	1,001,435	0.42
Bank of America Corp 1.375% 10/09/2021	1,200,000	1,239,456	0.52	Credito Emiliano SpA 0.875% 05/11/2021	1,300,000	1,333,806	0.56
Bank of Ireland 1.375% 29/08/2023	1,000,000	1,023,080	0.43	De Volksbank NV FRN 05/11/2025	1,100,000	1,149,846	0.48
Bankia SA 0.875% 25/03/2024	400,000	407,844	0.17	DNB Boligkredditt AS 2.75% 21/03/2022	1,500,000	1,629,390	0.68
Bankia SA 1% 25/06/2024	500,000	502,968	0.21	EDP Finance 1.875% 29/09/2023	1,500,000	1,610,940	0.67
Banque Fédérative du Crédit Mutuel 0.375% 13/01/2022	1,300,000	1,316,582	0.55	Engie SA FRN 31/12/2099	1,000,000	1,002,775	0.42
Becton Dickinson Euro 0.632% 04/06/2023	678,000	683,482	0.29	ENI SpA 3.25% 10/07/2023	900,000	1,023,376	0.43
BMW Finance NV 0.125% 13/07/2022	1,055,000	1,059,536	0.44	European Investment Bank 0.375% 16/07/2025	2,000,000	2,087,530	0.87
BMW Finance NV 0.625% 06/10/2023	691,000	705,805	0.29	FCA Bank Ireland 1.25% 21/06/2022	398,000	408,042	0.17
Bng Bank Nv 3.875% 26/05/2023	3,000,000	3,511,050	1.47	FCA Capital Ireland Plc 1.25% 23/09/2020	900,000	913,572	0.38
BNP Paribas SA 1.125% 28/08/2024	1,000,000	1,036,790	0.43	Fiserv Inc 0.375% 01/07/2023	384,000	386,593	0.16
BP Capital Markets Plc 1.526% 26/09/2022	1,100,000	1,159,142	0.48	Foncière Lyonnaise 1.875% 26/11/2021	600,000	625,230	0.26
BPCE SA FRN 30/11/2027	1,100,000	1,186,378	0.50	GE Capital European Funding 0.8% 21/01/2022	1,500,000	1,529,430	0.64
Cie Financement Foncier 0.25% 11/04/2023	2,500,000	2,556,700	1.07	Goldman Sachs Group Inc 2.5% 18/10/2021	1,200,000	1,271,370	0.53
CNP Assurances SA 1.875% 20/10/2022	1,000,000	1,051,335	0.44	Groupe Auchan SA 1.75% 23/04/2021	1,200,000	1,229,496	0.51
Commerzbank AG 7.75% 16/03/2021	1,000,000	1,125,571	0.47	HeidelbergCement Finance Lux 0.5% 18/01/2021	700,000	706,002	0.29
				Holcim Finance Lux SA FRN 31/12/2099	1,000,000	1,035,710	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 30 June 2019 (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)			
Iberdrola International BV 3% 31/01/2022	1,200,000	1,300,272	0.54	Prologis Ltd 3% 18/01/2022	1,200,000	1,286,748	0.54
Iberdrola International BV FRN 31/12/2099	1,000,000	1,017,140	0.42	RCI Banque SA 0.75% 10/04/2023	939,000	947,531	0.40
ING Bank NV 1.875% 22/05/2023	2,000,000	2,176,250	0.91	RCI Banque SA 0.75% 12/01/2022	1,000,000	1,012,075	0.42
ING Groep NV 1% 20/09/2023	1,000,000	1,032,735	0.43	RCI Banque SA 2.25% 29/03/2021	1,500,000	1,558,268	0.65
Inmobiliaria Colonial SA 2.728% 05/06/2023	1,500,000	1,651,395	0.69	Repsol International Finance 0.5% 23/05/2022	1,200,000	1,222,152	0.51
Intesa Sanpaolo SpA 1.125% 04/03/2022	1,000,000	1,016,800	0.42	Santan Consumer Finance 1% 27/02/2024	400,000	412,000	0.17
Intesa Sanpaolo SpA 2.125% 30/08/2023	1,000,000	1,051,530	0.44	Santander UK FRN 18/05/2023	951,000	939,198	0.39
Jab Holdings BV 1.75% 25/05/2023	800,000	847,544	0.35	Schaeffler AG 1.125% 26/03/2022	353,000	361,841	0.15
JC Decaux SA 1% 01/06/2023	1,100,000	1,143,180	0.48	Siemens Financieringsmat 0.3% 28/02/2024	417,000	424,519	0.18
KBC Groep NV 0.75% 18/10/2023	1,000,000	1,023,350	0.43	Société Générale 0.75% 19/02/2021	1,300,000	1,320,423	0.55
Kinder Morgan Inc 1.5% 16/03/2022	900,000	937,602	0.39	Société Générale 1.25% 15/02/2024	1,000,000	1,031,945	0.43
Koninklijke Ahold Delhaize NV 0.25% 26/06/2025	676,000	673,685	0.28	Societe Generale SCF 4.25% 03/02/2023	1,500,000	1,749,158	0.73
La Banque Postale FRN 19/11/2027	1,100,000	1,174,432	0.49	Telefonica Emisiones SAU 0.318% 17/10/2020	700,000	704,616	0.29
McDonalds Corp 1.125% 26/05/2022	900,000	933,462	0.39	Telefonica Emisiones SAU 0.75% 13/04/2022	700,000	716,919	0.30
Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	690,000	701,927	0.29	Telefonica Europe BV FRN 31/12/2099	1,400,000	1,435,581	0.60
Medtronic Global Holdings SCA 0.01% 02/12/2022	1,119,000	1,121,115	0.47	Telstra Corp Ltd 3.75% 16/05/2022	890,000	988,892	0.41
Merck KgaA FRN 25/06/2079	1,200,000	1,207,956	0.50	Total SA FRN 31/12/2099	1,000,000	1,029,710	0.43
Natwest Markets Plc 1% 28/05/2024	486,000	486,408	0.20	Total SA FRN 31/12/2099	1,100,000	1,134,744	0.47
Natwest Markets Plc 1.125% 14/06/2023	1,000,000	1,017,240	0.42	Unibail-Rodamco SE FRN 31/12/2099	1,000,000	1,016,505	0.42
NN Group NV FRN 08/04/2044	1,200,000	1,364,305	0.57	Unione di Banche Italiane SpA 1.5% 10/04/2024	1,062,000	1,059,159	0.44
Orange SA 0.5% 15/01/2022	300,000	304,706	0.13	Urenco Finance NV 2.5% 15/02/2021	1,000,000	1,044,235	0.44
Orange SA FRN 31/12/2099	700,000	725,641	0.30	Veolia Environnement SA 0.892% 14/01/2024	1,000,000	1,036,720	0.43
Priceline.com Inc 0.8% 10/03/2022	1,000,000	1,022,490	0.43	Volvo Car AB 2.125% 02/04/2024	660,000	677,251	0.28
Prologis Ltd 1.375% 13/05/2021	1,400,000	1,434,986	0.60			108,850,183	45.38

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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				EUR Governments and Supranational Bonds (continued)			
Agence Française de Développement 2.25% 27/05/2025	1,000,000	1,141,680	0.48	Portugal (Republic of) 5.65% 15/02/2024	0	1	0.00
Belgium (Kingdom of) 4% 28/03/2022	13,000,000	14,681,874	6.14	Spain (Kingdom of) 4.8% 31/01/2024	8,500,000	10,467,112	4.37
BPI France Financement SA 0.25% 14/02/2023	1,000,000	1,023,540	0.43	Unedic 2.25% 05/04/2023	1,000,000	1,102,010	0.46
Caisse Française de Financement Local 0.2% 27/04/2023	2,000,000	2,043,410	0.85			124,052,002	51.85
Canada - Quebec (Province of) 1.125% 28/10/2025	1,300,000	1,402,888	0.59	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		232,902,185	97.23
Canada - Quebec (Province of) 2.25% 17/07/2023	2,000,000	2,212,490	0.92	Total Investment in Securities		232,902,185	97.23
China Development Bank 0.375% 16/11/2021	700,000	707,746	0.30	Cash and cash equivalent		3,028,942	1.26
Fondo de Titulizacion del Deficit del Sistema Electrico 0.5% 17/03/2023	2,000,000	2,048,010	0.85	Other Net Assets		3,615,077	1.51
France (Republic of) - Caisse d'Amortissement de la Dette Sociale 0.5% 25/05/2023	1,000,000	1,038,260	0.43	TOTAL NET ASSETS		239,546,204	100.00
France (Republic of) 1.75% 25/05/2023	4,400,000	4,813,600	2.01				
France (Republic of) 1.75% 25/11/2024	9,000,000	10,093,770	4.21				
France (Republic of) 3.25% 25/10/2021	5,000,000	5,462,900	2.28				
Germany (Fed Rep) 0.01% 14/04/2023	12,800,000	13,162,112	5.50				
Germany (Fed Rep) 2% 15/08/2023	11,000,000	12,255,485	5.13				
Italy (Republic of) 1.2% 01/04/2022	12,000,000	12,162,780	5.09				
Italy (Republic of) 2.75% 31/05/2021	1,800,000	1,882,629	0.79				
Italy (Republic of) 4.5% 01/03/2024	11,000,000	12,603,525	5.27				
Italy (Republic of) 4.75% 01/08/2023	12,000,000	13,746,180	5.75				

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	51.91
Banks	18.56
Financial Services	10.74
Real Estate	2.51
Consumer, Non-cyclical	1.82
Electrical Appliances and Components	1.63
Oil and Gas	1.34
Communications	1.14
Automobiles	1.07
Pharmaceuticals and Biotechnology	0.94
Technology	0.94
Insurance	0.93
Energy and Water Supply	0.86
Industry	0.76
Media	0.48
Utilities	0.42
Retail	0.39
Financial, Investment and Other Diversified Companies	0.35
Building Materials and Products	0.29
Consumer, Cyclical	0.15
	97.23

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	5.02	1.84	4,410,186
Belgium	17.89	6.56	15,705,224
Canada	5.87	2.15	5,158,840
China	0.81	0.30	707,746
France	69.70	25.54	61,204,820
Germany	32.02	11.74	28,112,965
Ireland	5.57	2.04	4,889,490
Italy	53.05	19.45	46,581,712
Luxembourg	6.42	2.35	5,633,839
Norway	1.86	0.68	1,629,390
Portugal	-	-	1
Spain	22.55	8.27	19,801,782
Sweden	0.77	0.28	677,251
The Netherlands	24.60	9.02	21,602,160
United Kingdom	6.25	2.29	5,486,127
United States of America	12.87	4.72	11,300,652
Others	7.57	2.77	6,644,019
	272.82	100.00	239,546,204

Schedule of Investments and Other Net Assets as at 30 June 2019 (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							
Abbvie Inc 1.375% 17/05/2024	3,000,000	3,139,272	0.54	BMW Finance NV 0.625% 06/10/2023	2,467,000	2,519,855	0.43
Abertis Infraestructuras SA 1.5% 27/06/2024	3,000,000	3,130,785	0.54	Bng Bank Nv 0.25% 07/05/2025	4,000,000	4,115,900	0.71
AlB Group Plc 1.5% 29/03/2023	1,893,000	1,947,405	0.33	BNP Paribas SA 1.125% 28/08/2024	2,100,000	2,177,259	0.37
American Honda Finance 0.35% 26/08/2022	2,306,000	2,333,845	0.40	BNP Paribas SA 2.375% 17/02/2025	2,000,000	2,164,660	0.37
Arkema SA FRN 31/12/2099	3,400,000	3,500,368	0.60	BNP Paribas SA FRN 23/01/2027	2,700,000	2,929,946	0.50
Assicurazioni Generali 4.125% 04/05/2026	4,000,000	4,473,260	0.77	BPCE SA 2.875% 22/04/2026	3,000,000	3,372,240	0.58
AT&T Inc 2.4% 15/03/2024	3,000,000	3,297,600	0.57	CNH Industrial Capital 1.75% 25/03/2027	2,039,000	2,098,781	0.36
Auchan Holding SADIR 2.375% 25/04/2025	3,300,000	3,279,045	0.56	Commerzbank AG 4% 23/03/2026	3,000,000	3,435,078	0.59
Australia Pacific Airport 3.125% 26/09/2023	3,000,000	3,379,935	0.58	Cpip Capital Inc 0.375% 20/06/2024	3,000,000	3,086,925	0.53
Aviva Plc 0.625% 27/10/2023	2,267,000	2,312,419	0.40	Crédit Agricole Home Loan 0.5% 03/04/2025	6,000,000	6,240,480	1.07
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	3,000,000	3,058,905	0.53	Crédit Agricole London 0.75% 01/12/2022	3,000,000	3,088,050	0.53
Banco Santander SA 1.125% 17/01/2025	3,500,000	3,622,308	0.62	Crédit Agricole SA 2.625% 17/03/2027	2,000,000	2,230,480	0.38
Bank of America Corp 1.375% 10/09/2021	3,000,000	3,098,640	0.53	Crédit Mutuel Arkea 1.25% 31/05/2024	3,000,000	3,112,260	0.54
Bank of America Corp 1.625% 14/09/2022	3,000,000	3,153,105	0.54	Crédit Mutuel Arkea FRN 25/10/2029	3,000,000	3,004,305	0.52
Bank of Ireland 0.625% 14/03/2025	6,000,000	6,267,960	1.08	De Volksbank NV FRN 05/11/2025	4,000,000	4,181,260	0.72
Bankia SA 0.875% 25/03/2024	1,000,000	1,019,610	0.18	Edenred 1.375% 10/03/2025	3,000,000	3,164,130	0.54
Bankia SA 1% 25/06/2024	1,100,000	1,106,528	0.19	EDP Finance 1.875% 13/10/2025	3,000,000	3,250,245	0.56
Banque Fédérative du Crédit Mutuel 2.625% 18/03/2024	3,500,000	3,918,618	0.67	Electricité de France SA 4.125% 25/03/2027	2,000,000	2,554,650	0.44
Becton Dickinson Euro 0.632% 04/06/2023	1,794,000	1,808,505	0.31	Enel Finance International NV 1.5% 21/07/2025	2,655,000	2,823,168	0.49
Belfius Bank SA 0.75% 10/02/2025	5,000,000	5,256,150	0.90	Enel Finance International NV 4.875% 17/04/2023	3,000,000	3,570,495	0.61
Belfius Bank SA 1% 26/10/2024	2,700,000	2,766,420	0.48	Engie SA FRN 31/12/2099	3,000,000	3,008,325	0.52
Belfius Bank SA 3.125% 11/05/2026	800,000	888,768	0.15	ENI SpA 0.625% 19/09/2024	3,000,000	3,078,690	0.53
BMW Finance NV 0.125% 13/07/2022	2,637,000	2,648,339	0.46	European Investment Bank 0.5% 15/01/2027	6,000,000	6,320,850	1.09
				FCA Bank Ireland 1.25% 21/06/2022	1,328,000	1,361,505	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 30 June 2019 (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)			
FCA Capital Ireland Plc 1.25% 23/09/2020	2,000,000	2,030,160	0.35	Natwest Markets Plc 1% 28/05/2024	1,216,000	1,217,021	0.21
Fiserv Inc 1.125% 01/07/2027	1,091,000	1,106,438	0.19	NN Bank NV 0.625% 11/09/2055	6,000,000	6,232,350	1.07
Foncière Lyonnaise 1.5% 29/05/2025	2,500,000	2,635,350	0.45	NN Group NV FRN 08/04/2044	3,000,000	3,410,763	0.59
General Electric Co 0.875% 17/05/2025	3,500,000	3,491,075	0.60	Orange SA 1.125% 15/07/2024	2,300,000	2,414,954	0.42
Groupe Auchan SA 1.75% 23/04/2021	3,000,000	3,073,740	0.53	Orange SA FRN 31/12/2099	2,100,000	2,176,923	0.37
HeidelbergCement Finance Lux 1.125% 01/12/2027	1,212,000	1,221,296	0.21	Priceline.com Inc 2.375% 23/09/2024	3,000,000	3,322,695	0.57
HeidelbergCement Finance Lux 1.75% 24/04/2028	3,000,000	3,163,830	0.54	RCI Banque SA 0.5% 15/09/2023	3,000,000	2,995,275	0.52
Hera SpA 0.875% 05/07/2027	1,090,000	1,090,698	0.19	RCI Banque SA 0.75% 10/04/2023	2,762,000	2,787,093	0.48
Holcim Finance Lux SA FRN 31/12/2099	3,000,000	3,107,130	0.53	RCI Banque SA 2% 11/07/2024	2,500,000	2,645,362	0.45
Iberdrola International BV FRN 31/12/2099	3,000,000	3,051,420	0.52	REN Finance BV 1.75% 18/01/2028	2,484,000	2,622,694	0.45
ING Belgium SA 0.625% 30/05/2025	6,000,000	6,265,290	1.08	Repsol International Finance 2.25% 10/12/2026	3,000,000	3,421,425	0.59
Inmobiliaria Colonial SA 1.45% 28/10/2024	3,000,000	3,133,365	0.54	Royal Bank of Scotland Plc FRN 02/03/2026	3,000,000	3,076,590	0.53
Intesa Sanpaolo SpA 1.125% 04/03/2022	3,000,000	3,050,400	0.52	Santan Consumer Finance 1% 27/02/2024	3,100,000	3,193,000	0.55
Intesa Sanpaolo SpA 2.125% 30/08/2023	3,000,000	3,154,590	0.54	Scentre Group 1.375% 22/03/2023	3,000,000	3,139,785	0.54
Jab Holdings BV 1.625% 30/04/2025	2,000,000	2,117,960	0.36	Schaeffler AG 1.875% 26/03/2024	1,107,000	1,157,573	0.20
KBC Groep NV 0.75% 18/10/2023	3,200,000	3,274,720	0.56	Siemens Financieringsmat 0.3% 28/02/2024	3,389,000	3,450,104	0.59
Kinder Morgan Inc 1.5% 16/03/2022	3,000,000	3,125,340	0.54	Snam SpA 1.25% 28/08/2025	2,244,000	2,358,242	0.41
Koninklijke Ahold Delhaize NV 0.25% 26/06/2025	1,660,000	1,654,314	0.28	Société Générale 1.25% 15/02/2024	2,100,000	2,167,084	0.37
La Poste SA 2.75% 26/11/2024	3,000,000	3,442,740	0.59	Telefonica Europe BV FRN 31/12/2099	3,600,000	3,691,494	0.63
McDonalds Corp 0.9% 15/06/2026	2,900,000	2,991,800	0.51	Telstra Corp Ltd 1.125% 14/04/2026	3,000,000	3,167,445	0.54
Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	2,069,000	2,104,763	0.36	Telstra Corp Ltd 2.5% 15/09/2023	3,000,000	3,323,115	0.57
Medtronic Global Holdings SCA 0.25% 02/07/2025	1,316,000	1,311,973	0.23	Total SA FRN 31/12/2099	3,000,000	3,089,130	0.53
Merck KgaA FRN 25/06/2079	3,000,000	3,019,890	0.52	Total SA FRN 31/12/2099	3,000,000	3,094,755	0.53
				Unibail-Rodamco SE FRN 31/12/2099	3,000,000	3,049,515	0.52
				Unione di Banche Italiane SpA 1.5% 10/04/2024	3,139,000	3,130,603	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 30 June 2019 (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)			
Vattenfall AB 0.5% 24/06/2026	791,000	800,804	0.14	Societe du Grand Paris 1.125% 22/10/2028	4,500,000	4,904,168	0.84
Veolia Environnement SA 0.892% 14/01/2024	3,400,000	3,524,848	0.61	Spain (Kingdom of) 2.15% 31/10/2025	37,000,000	42,017,385	7.24
Volvo Car AB 2.125% 02/04/2024	1,940,000	1,990,708	0.34	Unedic 1.25% 28/03/2027	6,000,000	6,617,790	1.14
Westpac Banking Corp 0.5% 16/01/2025	4,000,000	4,122,060	0.71			267,125,875	46.00
		293,689,019	50.45	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		560,814,894	96.45
EUR Governments and Supranational Bonds				II. OTHER TRANSFERABLE SECURITIES (*)			
Agence Française de Développement 0.25% 21/07/2026	5,000,000	5,097,975	0.88	EUR Bonds			
Belgium (Kingdom of) 2.6% 22/06/2024	25,000,000	28,849,875	4.97	Telenor ASA 0.75% 31/05/2026	2,036,000	2,098,872	0.36
BPI France Financement SA 0.875% 26/09/2028	6,000,000	6,381,900	1.10			2,098,872	0.36
Caisse Française de Financement Local 0.375% 23/06/2025	6,000,000	6,197,130	1.07	TOTAL OTHER TRANSFERABLE SECURITIES		2,098,872	0.36
Canada - Alberta (Province of) 0.625% 18/04/2025	6,000,000	6,246,132	1.07	Total Investment in Securities		562,913,766	96.81
Canada - Ontario (Province of) 0.625% 17/04/2025	6,000,000	6,258,648	1.08	Cash and cash equivalent		11,229,053	1.93
Canada - Quebec (Province of) 0.875% 04/05/2027	4,013,000	4,266,060	0.73	Other Net Assets		7,290,919	1.26
Fondo de Titulizacion del Deficit del Sistema Electrico 0.5% 17/03/2023	5,000,000	5,120,025	0.88	TOTAL NET ASSETS		581,433,738	100.00
France (Republic of) 0.5% 25/05/2025	16,000,000	16,863,360	2.90				
France (Republic of) 1.75% 25/11/2024	20,000,000	22,430,600	3.87				
Italy (Republic of) 1.45% 15/05/2025	30,404,000	30,341,216	5.23				
Italy (Republic of) 2% 01/12/2025	20,000,000	20,546,000	3.53				
Italy (Republic of) 5% 01/03/2025	36,000,000	42,878,700	7.38				
Portugal (Republic of) 5.65% 15/02/2024	1	1	0.00				
Region of Ile de France France (Republic of) 0.5% 14/06/2025	6,000,000	6,251,610	1.08				
Region of Ile de France France (Republic of) 2.375% 24/04/2026	5,000,000	5,857,300	1.01				

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

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

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	43.70
Banks	21.33
Financial Services	10.23
Communications	2.83
Electrical Appliances and Components	2.58
Consumer, Non-cyclical	2.50
Oil and Gas	2.19
Real Estate	2.05
Traffic and Transportation	1.42
Energy and Water Supply	1.13
Pharmaceuticals and Biotechnology	1.06
Insurance	0.99
Industry	0.79
Utilities	0.66
Miscellaneous Manufacture	0.60
Mortgage and Asset Backed Securities	0.59
Internet, Software and IT Services	0.57
Commercial Services and Supplies	0.54
Technology	0.53
Automobiles	0.52
	96.81

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
Australia	19.51	2.95	17,132,340
Belgium	53.87	8.14	47,301,223
Canada	22.61	3.42	19,857,765
France	184.89	27.91	162,355,368
Germany	8.67	1.31	7,612,541
Ireland	13.22	2.00	11,607,030
Italy	132.34	19.98	116,207,162
Luxembourg	21.67	3.27	19,032,365
Norway	2.39	0.36	2,098,872
Portugal	-	-	1
Spain	74.48	11.25	65,401,911
Sweden	3.18	0.48	2,791,512
The Netherlands	60.09	9.07	52,761,786
United Kingdom	11.04	1.67	9,694,080
United States of America	33.09	5.00	29,059,810
Others	21.09	3.19	18,519,972
	662.14	100.00	581,433,738

Schedule of Investments and Other Net Assets as at 30 June 2019 (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				EUR Bonds (continued)			
EUR Bonds							
Abbvie Inc 2.125% 17/11/2028	1,000,000	1,099,055	0.37	BNP Paribas SA FRN 23/01/2027	800,000	868,132	0.30
Abertis Infraestructuras SA 2.375% 27/09/2027	900,000	966,339	0.33	BP Capital Markets Plc 0.831% 08/11/2027	1,000,000	1,024,985	0.35
ABN Amro Bank NV FRN 30/06/2025	1,100,000	1,129,826	0.38	BPCE SA 1% 05/10/2028	1,300,000	1,354,912	0.46
Anheuser Busch Inbev NV 2% 17/03/2028	1,150,000	1,264,212	0.43	Brisa Concessao Rodov SA 2.375% 10/05/2027	1,600,000	1,777,248	0.60
Arkema SA FRN 31/12/2099	300,000	308,856	0.11	Carmila SA 2.375% 16/09/2024	1,300,000	1,404,533	0.48
ASR Nederland NV FRN 02/05/2049	500,000	521,770	0.18	Cie Financement Foncier 1% 02/02/2026	1,700,000	1,824,278	0.62
Assicurazioni Generali FRN 27/10/2047	600,000	689,535	0.23	Citigroup Inc 1.25% 10/04/2029	889,000	918,844	0.31
AT&T Inc 2.35% 05/09/2029	1,500,000	1,671,368	0.57	CNH Industrial Capital 1.75% 25/03/2027	1,200,000	1,235,183	0.42
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	1,000,000	1,016,435	0.35	CNP Assurances SA 2.75% 05/02/2029	1,000,000	1,108,020	0.38
Banco Santander SA 1.125% 17/01/2025	500,000	517,472	0.18	Colgate-Palmolive Co 0.5% 06/03/2026	300,000	307,768	0.10
Banco Santander SA 1.5% 25/01/2026	800,000	884,160	0.30	Commerzbank AG 4% 23/03/2026	1,600,000	1,832,042	0.62
Bank Nederlandse Gemeenten 1.375% 21/10/2030	1,200,000	1,350,642	0.46	Commonwealth Bank Australia 0.5% 27/07/2026	1,250,000	1,287,112	0.44
Bankia SA 1% 25/06/2024	500,000	502,968	0.17	Compagnie de St Gobain 1.875% 21/09/2028	700,000	769,860	0.26
Banque Fédérative du Crédit Mutuel 1.875% 18/06/2029	600,000	625,251	0.21	Cooperatieve Rabobank UA 3.875% 25/07/2023	1,200,000	1,381,848	0.47
Becton Dickinson Euro 0.632% 04/06/2023	797,000	803,444	0.27	Crédit Agricole Home Loan 0.75% 05/05/2027	1,900,000	2,009,468	0.68
Belfius Bank SA 0.75% 10/02/2025	1,800,000	1,892,214	0.64	Crédit Agricole London 1.75% 05/03/2029	400,000	430,440	0.15
Belfius Bank SA 1% 26/10/2024	1,400,000	1,434,440	0.49	Crédit Agricole London 3.125% 05/02/2026	1,400,000	1,654,058	0.56
BMW Finance NV 1.5% 06/02/2029	800,000	847,804	0.29	Crédit Agricole SA 2.625% 17/03/2027	800,000	892,192	0.30
Bng Bank Nv 0.5% 16/04/2025	1,300,000	1,356,010	0.46	Crédit Mutuel Arkea 3.5% 09/02/2029	600,000	677,055	0.23
Bng Bank Nv 0.75% 11/01/2028	2,000,000	2,127,540	0.72	Crédit Mutuel CIC Home Loan 1% 30/04/2028	1,500,000	1,613,070	0.55
Bng Bank Nv 0.75% 24/01/2029	3,000,000	3,189,450	1.08	CRH Finance Dac 1.375% 18/10/2028	1,296,000	1,385,580	0.47
BNP Paribas SA 1% 17/04/2024	1,150,000	1,186,006	0.40	De Volksbank NV FRN 05/11/2025	1,300,000	1,358,910	0.46
BNP Paribas SA 1.125% 28/08/2024	700,000	725,753	0.25	DNB Boligkreditt AS 0.625% 19/06/2025	1,300,000	1,358,350	0.46
BNP Paribas SA 1.625% 02/07/2031	1,300,000	1,302,282	0.44	Edenred 1.375% 10/03/2025	1,200,000	1,265,652	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 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
EDP Finance 1.625% 26/01/2026	1,400,000	1,487,255	0.51
Electricité de France SA 4.625% 11/09/2024	1,000,000	1,235,180	0.42
Enel Finance International NV 1% 16/09/2024	1,200,000	1,250,760	0.43
Enel Finance International NV 1.5% 21/07/2025	621,000	660,334	0.22
Engie 1.375% 22/06/2028	1,200,000	1,311,012	0.45
ENI SpA 1.5% 02/02/2026	1,500,000	1,609,815	0.55
Fiserv Inc 1.125% 01/07/2027	536,000	543,584	0.18
Gas Natural Fenosa Finance 1.375% 19/01/2027	1,000,000	1,055,605	0.36
General Electric Co 1.875% 28/05/2027	1,800,000	1,866,184	0.63
HeidelbergCement Finance Lux 1.625% 07/04/2026	950,000	1,005,466	0.34
Hera SpA 0.875% 05/07/2027	364,000	364,233	0.12
Iberdrola International BV 1.125% 21/04/2026	800,000	848,444	0.29
Iberdrola International BV FRN 31/12/2099	600,000	649,356	0.22
Imerys SA 1.5% 15/01/2027	1,100,000	1,146,255	0.39
ING Bank NV 0.875% 11/04/2028	1,100,000	1,175,344	0.40
ING Groep NV 2.5% 15/11/2030	700,000	806,474	0.27
ING Groep NV FRN 11/04/2028	1,200,000	1,297,290	0.44
Intesa Sanpaolo SpA 1.125% 04/03/2022	1,000,000	1,016,800	0.35
Intesa Sanpaolo SpA 1.375% 18/12/2025	1,100,000	1,189,694	0.40
Jab Holdings BV 2% 18/05/2028	1,500,000	1,590,810	0.54
KBC Groep NV 0.75% 18/10/2023	2,000,000	2,046,700	0.70
Kinder Morgan Inc 2.25% 16/03/2027	800,000	889,224	0.30
Koninklijke Ahold Delhaize NV 0.25% 26/06/2025	615,000	612,894	0.21
La Banque Postale FRN 23/04/2026	1,100,000	1,144,490	0.39
La Banque Postale Home Loan 1% 04/10/2028	1,400,000	1,507,261	0.51

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
LeasePlan Corporation NV 1% 02/05/2023	1,400,000	1,425,312	0.48
Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	414,000	421,156	0.14
Medtronic Global Holdings SCA 0.25% 02/07/2025	585,000	583,210	0.20
Merck & Co Inc 1.875% 15/10/2026	1,050,000	1,179,988	0.40
Merck KgaA FRN 25/06/2079	600,000	603,978	0.21
MMS USA Financing Inc 0.625% 13/06/2025	1,100,000	1,094,731	0.37
Morgan Stanley FRN 26/07/2024	838,000	847,247	0.29
National Australia Bank FRN 12/11/2024	1,299,000	1,306,762	0.44
Nationwide Building Society 2.25% 25/06/2029	1,600,000	1,903,768	0.65
Natwest Markets Plc 1% 28/05/2024	389,000	389,327	0.13
Neder Waterschapsbank 0.625% 06/02/2029	2,800,000	2,952,978	1.00
NN Group NV 1.625% 01/06/2027	1,500,000	1,604,355	0.55
NN Group NV FRN 08/04/2044	1,200,000	1,364,305	0.46
NRW Bank 0.625% 04/01/2028	1,600,000	1,687,088	0.57
Nykredit Realkredit AS 0.625% 17/01/2025	693,000	692,955	0.24
Orange SA 2% 15/01/2029	1,000,000	1,120,350	0.38
Orange SA FRN 31/12/2099	900,000	932,967	0.32
Orsted A/S 1.5% 26/11/2029	1,400,000	1,515,507	0.52
Priceline.com Inc 1.8% 03/03/2027	1,300,000	1,407,875	0.48
Prologis Ltd 3% 02/06/2026	1,000,000	1,177,755	0.40
Prologis Ltd 3.375% 20/02/2024	1,000,000	1,148,500	0.39
RCI Banque SA 1.625% 11/04/2025	900,000	931,194	0.32
REN Finance BV 1.75% 01/06/2023	1,600,000	1,706,368	0.58
Repsol International Finance FRN 29/12/2049	363,000	382,891	0.13
Sanofi 0.875% 21/03/2029	1,200,000	1,248,780	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 30 June 2019 (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)			
Santan Consumer Finance 1% 27/02/2024	900,000	927,000	0.32	Belgium (Kingdom of) 5.5% 28/03/2028	13,000,000	19,365,060	6.60
Scentre Group 1.375% 22/03/2023	1,300,000	1,360,574	0.46	BPI France Financement SA 0.875% 26/09/2028	1,700,000	1,808,205	0.62
Schneider Electric SA 1.375% 21/06/2027	1,100,000	1,180,658	0.40	Caisse Française de Financement Local 0.75% 11/01/2027	1,700,000	1,798,064	0.61
Schneider Electric SA 1.5% 15/01/2028	1,000,000	1,078,090	0.37	Canada - Alberta (Province of) 0.625% 16/01/2026	1,800,000	1,874,454	0.64
Siemens Financieringsmat 0.9% 28/02/2028	870,000	911,016	0.31	Canada - Ontario (Province of) 0.625% 17/04/2025	1,800,000	1,877,594	0.64
Société Générale 1.25% 15/02/2024	800,000	825,556	0.28	Canada - Quebec (Province of) 0.875% 04/05/2027	2,500,000	2,657,650	0.90
Sumitomo Mitsui Financial Group Inc 0.934% 11/10/2024	1,195,000	1,230,820	0.42	France (Republic of) 2.75% 25/10/2027	7,000,000	8,744,505	2.97
Sydney Airport Finance 1.75% 26/04/2028	1,000,000	1,075,755	0.37	France (Republic of) 3.25% 25/05/2045	2,350,000	3,717,829	1.26
Telefonica Emisiones SAU 2.932% 17/10/2029	800,000	955,244	0.32	Germany (Fed Rep) 0.5% 15/02/2028	4,500,000	4,864,972	1.65
Telstra Corp Ltd 1.375% 26/03/2029	299,000	317,417	0.11	Ireland (Republic of) 0.9% 15/05/2028	1,493,502	1,608,211	0.55
Terna SpA 1% 10/04/2026	485,000	500,348	0.17	Italy (Republic of) 2.2% 01/06/2027	9,000,000	9,296,235	3.17
The Coca Cola Co 0.75% 22/09/2026	1,032,000	1,071,197	0.36	Italy (Republic of) 4.5% 01/03/2026	4,300,000	5,081,848	1.73
Total SA FRN 31/12/2099	1,200,000	1,235,652	0.42	Italy (Republic of) 4.75% 01/09/2028	11,000,000	13,673,055	4.66
Total SA FRN 31/12/2099	950,000	980,006	0.33	Portugal (Republic of) 5.65% 15/02/2024	1	1	0.00
Unibail-Rodamco SE FRN 31/12/2099	1,500,000	1,524,758	0.52	Régie Autonome Des Transports 0.875% 25/05/2027	1,800,000	1,918,062	0.65
Unicredit SpA FRN 25/06/2025	639,000	640,559	0.22	Region of Ile de France France (Republic of) 0.625% 23/04/2027	1,600,000	1,674,928	0.57
Vattenfall AB 0.5% 24/06/2026	269,000	272,334	0.09	Societe du Grand Paris 1.125% 22/10/2028	2,000,000	2,179,630	0.74
Verizon Communications 1.375% 27/10/2026	1,350,000	1,439,255	0.49	Spain (Kingdom of) 1.4% 30/04/2028	5,000,000	5,492,025	1.87
Vodafone Group Plc FRN 03/10/2078	1,000,000	1,059,256	0.36				
		133,677,678	45.42				
EUR Governments and Supranational Bonds							
Agence Française de Développement 1% 31/01/2028	2,000,000	2,147,630	0.73				
Austria (Republic of) 0.5% 20/02/2029	11,746,000	12,378,816	4.22				
Austria (Republic of) 0.5% 20/04/2027	8,000,000	8,471,960	2.88				
Belgium (Kingdom of) 0.8% 22/06/2028	3,700,000	3,978,850	1.35				

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds (continued)			
Spain (Kingdom of) 1.45% 31/10/2027	16,100,000	17,718,050	6.04
Spain (Kingdom of) 6% 31/01/2029	11,500,000	17,648,245	6.01
Unedic 0.875% 25/05/2028	1,700,000	1,826,726	0.62
		151,802,605	51.68
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		285,480,283	97.10
Total Investment in Securities		285,480,283	97.10
Cash and cash equivalent		5,426,136	1.85
Other Net Assets		3,108,183	1.05
TOTAL NET ASSETS		294,014,602	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	48.94
Banks	15.91
Financial Services	10.30
Real Estate	2.25
Communications	2.06
Oil and Gas	1.92
Mortgage and Asset Backed Securities	1.80
Electrical Appliances and Components	1.72
Industry	1.39
Traffic and Transportation	1.39
Energy and Water Supply	1.09
Commercial Services and Supplies	1.03
Insurance	1.01
Consumer, Non-cyclical	1.00
Building Materials and Products	0.99
Technology	0.88
Utilities	0.78
Miscellaneous Manufacture	0.63
Financial, Investment and Other Diversified Companies	0.54
Consumer, Cyclical	0.46
Food and Beverages	0.43
Engineering and Construction	0.37
Pharmaceuticals and Biotechnology	0.21
	97.10

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	6.09	1.82	5,347,620
Austria	23.74	7.09	20,850,776
Belgium	34.14	10.20	29,981,476
Canada	7.30	2.18	6,409,698
Denmark	2.51	0.75	2,208,462
France	69.64	20.80	61,153,108
Germany	10.24	3.06	8,988,080
Ireland	3.41	1.02	2,993,791
Italy	39.27	11.73	34,483,278
Japan	1.40	0.42	1,230,820
Luxembourg	4.13	1.23	3,627,303
Norway	1.55	0.46	1,358,350
Portugal	2.02	0.60	1,777,249
Spain	53.10	15.86	46,627,938
Sweden	0.31	0.09	272,334
The Netherlands	39.91	11.92	35,045,591
United Kingdom	7.36	2.20	6,461,834
United States of America	18.98	5.67	16,662,575
Others	9.72	2.90	8,534,319
	334.82	100.00	294,014,602

Schedule of Investments and Other Net Assets as at 30 June 2019 (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							
Abertis Infraestructuras SA 3% 27/03/2031	200,000	219,404	0.35	Commonwealth Bank Australia FRN 03/10/2029	50,000	51,094	0.08
ABN Amro Bank NV 1.125% 12/01/2032	300,000	327,640	0.52	Compagnie de St Gobain 1.875% 21/09/2028	100,000	109,980	0.18
Arkema SA FRN 31/12/2099	100,000	102,952	0.16	Cpip Capital Inc 1.5% 04/03/2033	500,000	566,402	0.90
ASR Nederland NV FRN 02/05/2049	100,000	104,354	0.17	Crédit Agricole Home Loan 0.875% 06/05/2034	300,000	314,246	0.50
Assicurazioni Generali FRN 27/10/2047	100,000	114,922	0.18	Crédit Agricole Home Loan 1.25% 24/03/2031	300,000	331,329	0.53
AT&T Inc 2.6% 17/12/2029	200,000	226,904	0.36	Crédit Agricole London 1.75% 05/03/2029	100,000	107,610	0.17
AT&T Inc 3.55% 17/12/2032	250,000	303,424	0.48	Crédit Mutuel Arkea 3.375% 11/03/2031	100,000	110,257	0.18
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	100,000	101,644	0.16	CRH Finance Dac 1.375% 18/10/2028	147,000	157,161	0.25
Bank Nederlandse Gemeenten 1.375% 21/10/2030	300,000	337,660	0.54	EDP Finance 1.625% 26/01/2026	300,000	318,698	0.51
Bankia SA 1% 25/06/2024	100,000	100,594	0.16	EFSF 1.25% 24/05/2033	300,000	336,110	0.54
Banque Fédérative du Crédit Mutuel 1.875% 18/06/2029	100,000	104,208	0.17	EFSF 2% 28/02/2056	100,000	132,371	0.21
Becton Dickinson Euro 1.208% 04/06/2026	300,000	306,169	0.49	Electricité de France SA 2% 02/10/2030	100,000	111,208	0.18
BMW Finance NV 1.5% 06/02/2029	71,000	75,243	0.12	Erste Group Bank AG 0.875% 15/05/2034	300,000	315,164	0.50
Bng Bank Nv 0.875% 24/10/2036	500,000	524,645	0.84	European Investment Bank 1% 14/04/2032	300,000	328,848	0.52
Bng Bank Nv 1.5% 15/07/2039	400,000	458,300	0.73	Fiserv Inc 1.625% 01/07/2030	209,000	214,084	0.34
BNP Paribas SA 1.625% 02/07/2031	200,000	200,351	0.32	Gas Natural Fenosa Finance 1.375% 19/01/2027	200,000	211,121	0.34
BNP Paribas SA FRN 23/01/2027	100,000	108,516	0.17	General Electric Co 1.875% 28/05/2027	100,000	103,677	0.17
BP Capital Markets Plc 1.231% 08/05/2031	117,000	121,379	0.19	General Electric Co 2.125% 17/05/2037	200,000	189,124	0.30
Brisa Concessao Rodov SA 2.375% 10/05/2027	200,000	222,156	0.35	Hera SpA 0.875% 05/07/2027	100,000	100,064	0.16
Citigroup Inc 1.25% 10/04/2029	118,000	121,961	0.19	Iberdrola Finanzas SAU 1.621% 29/11/2029	200,000	219,352	0.35
CNH Industrial Capital 1.75% 25/03/2027	200,000	205,864	0.33	Iberdrola International BV FRN 31/12/2099	100,000	108,226	0.17
CNP Assurances SA 2.75% 05/02/2029	100,000	110,802	0.18	ING Groep NV 2.5% 15/11/2030	300,000	345,632	0.55
Colgate-Palmolive Co 1.375% 06/03/2034	100,000	106,356	0.17	ING Groep NV FRN 11/04/2028	200,000	216,215	0.35
Commerzbank AG 4% 23/03/2026	200,000	229,005	0.37	Jab Holdings BV 2.5% 25/06/2029	200,000	219,488	0.35

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Kinder Morgan Inc 2.25% 16/03/2027	100,000	111,153	0.18	Telefonica Emisiones SAU 1.93% 17/10/2031	100,000	109,513	0.17
Koninklijke Ahold Delhaize NV 0.25% 26/06/2025	123,000	122,579	0.20	Telstra Corp Ltd 1.375% 26/03/2029	100,000	106,160	0.17
Koninklijke KPN NV 1.125% 11/09/2028	200,000	202,227	0.32	Total SA FRN 31/12/2099	200,000	205,942	0.33
Medtronic Global Holdings SCA 1% 02/07/2031	133,000	133,311	0.21	Unibail-Rodamco SE FRN 31/12/2099	300,000	304,952	0.49
Merck KgaA FRN 25/06/2079	100,000	100,663	0.16	Unicredit SpA FRN 25/06/2025	142,000	142,346	0.23
MMS USA Financing Inc 0.625% 13/06/2025	100,000	99,521	0.16	Vattenfall AB 0.5% 24/06/2026	100,000	101,240	0.16
Nationwide Building Society 2.25% 25/06/2029	150,000	178,478	0.28	Veolia Environnement SA 1.94% 07/01/2030	200,000	223,022	0.36
Natwest Markets Plc 1% 28/05/2024	200,000	200,168	0.32	Verizon Communications 2.625% 01/12/2031	150,000	178,534	0.28
Neder Waterschapsbank 0.5% 29/04/2030	300,000	308,598	0.49			16,984,153	27.09
Neder Waterschapsbank 0.75% 04/10/2041	450,000	449,942	0.72	EUR Governments and Supranational Bonds			
Neder Waterschapsbank 1.25% 07/06/2032	400,000	443,422	0.71	Agence Française de Développement 1.375% 05/07/2032	200,000	222,304	0.35
NN Group NV FRN 08/04/2044	200,000	227,384	0.36	Austria (Republic of) 2.4% 23/05/2034	1,447,000	1,890,288	3.02
NRW Bank 1.2% 28/03/2039	300,000	326,638	0.52	Belgium (Kingdom of) 2.15% 22/06/2066	600,000	786,267	1.25
Nykredit Realkredit AS 0.625% 17/01/2025	139,000	138,991	0.22	Belgium (Kingdom of) 3.75% 22/06/2045	1,055,171	1,769,168	2.82
OeBB Infrastruktur AG 3.375% 18/05/2032	250,000	342,006	0.55	Belgium (Kingdom of) 4% 28/03/2032	1,050,000	1,545,112	2.47
Orange SA 2% 15/01/2029	100,000	112,035	0.18	Belgium (Kingdom of) 5% 28/03/2035	900,000	1,519,690	2.43
Orange SA FRN 31/12/2099	300,000	310,989	0.50	France (Republic of) 1.25% 25/05/2036	2,400,000	2,698,043	4.31
Pepsico Inc 1.125% 18/03/2031	100,000	105,950	0.17	France (Republic of) 1.75% 25/06/2039	300,000	365,554	0.58
Priceline.com Inc 1.8% 03/03/2027	100,000	108,298	0.17	France (Republic of) 2% 25/05/2048	400,000	515,008	0.82
Prologis Ltd 3% 02/06/2026	200,000	235,551	0.38	France (Republic of) 3.25% 25/05/2045	2,000,000	3,164,109	5.06
RTE Réseau De Transport 1.5% 27/09/2030	100,000	108,978	0.17	France (Republic of) 4% 25/04/2055	1,400,000	2,671,809	4.26
Sanofi 0.875% 21/03/2029	200,000	208,130	0.33	France (Republic of) 4.75% 25/04/2035	1,000,000	1,677,870	2.68
Schneider Electric SA 1.5% 15/01/2028	100,000	107,809	0.17	Germany (Fed Rep) 4% 04/01/2037	874,138	1,491,722	2.38
Siemens Financieringsmat 1.25% 28/02/2031	200,000	210,939	0.34	Germany (Fed Rep) 4.75% 04/07/2034	1,100,000	1,912,664	3.05
SNCF Réseau 1% 09/11/2031	300,000	319,754	0.51				
Takeda Pharmaceutical Co Ltd 3% 21/11/2030	300,000	347,016	0.55				

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)				II. OTHER TRANSFERABLE SECURITIES (*)			
Ireland (Republic of) 1.35% 18/03/2031	400,000	445,498	0.71	EUR Bonds			
Ireland (Republic of) 2% 18/02/2045	200,000	248,859	0.40	Vodafone Group Plc 1.625% 24/11/2030	200,000	207,893	0.33
Ireland (Republic of) 2.4% 15/05/2030	200,000	245,793	0.39			207,893	0.33
Italy (Republic of) 1.65% 01/03/2032	800,000	750,708	1.20	TOTAL OTHER TRANSFERABLE SECURITIES		207,893	0.33
Italy (Republic of) 4% 01/02/2037	1,395,000	1,666,683	2.66	Total Investment in Securities		61,206,474	97.67
Italy (Republic of) 4.75% 01/09/2044	1,266,000	1,664,651	2.66	Cash and cash equivalent		575,646	0.92
Italy (Republic of) 5% 01/08/2034	1,287,000	1,690,964	2.70	Other Net Assets		883,523	1.41
Italy (Republic of) 5% 01/09/2040	1,810,000	2,416,368	3.86	TOTAL NET ASSETS		62,665,643	100.00
Italy (Republic of) 5.75% 01/02/2033	1,967,000	2,721,668	4.34				
Land Nordrhein Westfalen 1% 16/10/2046	300,000	311,406	0.50				
Land Nordrhein Westfalen 1.25% 12/05/2036	700,000	773,703	1.23				
Region of Ile de France France (Republic of) 1.375% 20/06/2033	300,000	337,230	0.54				
Réseau Ferré de France 5% 10/10/2033	400,000	641,336	1.02				
SNCF Réseau 2.25% 20/12/2047	300,000	374,942	0.60				
Spain (Kingdom of) 2.7% 31/10/2048	400,000	526,438	0.84				
Spain (Kingdom of) 4.2% 31/01/2037	750,000	1,152,409	1.84				
Spain (Kingdom of) 4.9% 30/07/2040	850,000	1,467,028	2.34				
Spain (Kingdom of) 5.15% 31/10/2044	1,004,000	1,860,633	2.97				
Spain (Kingdom of) 5.75% 30/07/2032	1,510,000	2,488,503	3.97				
		44,014,428	70.25				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		60,998,581	97.34				

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

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

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	70.63
Banks	7.76
Financial Services	6.43
Communications	2.26
Industry	2.04
Mortgage and Asset Backed Securities	1.57
Consumer, Non-cyclical	1.08
Real Estate	0.87
Energy and Water Supply	0.85
Oil and Gas	0.71
Pharmaceuticals and Biotechnology	0.70
Traffic and Transportation	0.51
Utilities	0.51
Insurance	0.36
Commercial Services and Supplies	0.35
Financial, Investment and Other Diversified Companies	0.35
Building Materials and Products	0.18
Consumer, Cyclical	0.17
Miscellaneous Manufacture	0.17
Technology	0.17
	97.67

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	0.18	0.25	157,254
Austria	2.90	4.07	2,547,458
Belgium	6.40	8.97	5,620,237
Canada	0.65	0.90	566,402
Denmark	0.16	0.22	138,991
France	18.42	25.82	16,173,665
Germany	5.86	8.21	5,145,801
Ireland	1.25	1.75	1,097,311
Italy	12.83	17.98	11,268,374
Japan	0.40	0.55	347,016
Luxembourg	1.64	2.30	1,442,673
Portugal	0.25	0.35	222,156
Spain	9.39	13.16	8,245,518
Sweden	0.12	0.16	101,240
The Netherlands	5.94	8.32	5,212,313
United Kingdom	0.93	1.30	815,528
United States of America	2.40	3.36	2,104,537
Others	1.66	2.33	1,459,169
	71.38	100.00	62,665,643

Schedule of Investments and Other Net Assets as at 30 June 2019 (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							
Abbie Inc 1.375% 17/05/2024	1,500,000	1,569,636	0.23	Bankia SA 0.875% 25/03/2024	700,000	713,727	0.10
Abertis Infraestructuras SA 1.5% 27/06/2024	2,000,000	2,087,190	0.30	Bankia SA 1% 25/06/2024	1,000,000	1,005,935	0.15
ABN Amro Bank NV FRN 30/06/2025	1,700,000	1,746,096	0.25	Banque Fédérative du Crédit Mutuel 1.875% 18/06/2029	1,400,000	1,458,919	0.21
Alfa Laval Treasury International 0.25% 25/06/2024	1,486,000	1,483,823	0.22	Becton Dickinson Euro 0.632% 04/06/2023	1,994,000	2,010,122	0.29
American Honda Finance 0.35% 26/08/2022	2,306,000	2,333,845	0.34	Belfius Bank SA 0.75% 10/02/2025	2,300,000	2,417,829	0.35
Anheuser Busch Inbev NV 0.875% 17/03/2022	4,000,000	4,107,100	0.60	Bng Bank Nv 0.5% 16/04/2025	5,200,000	5,424,042	0.79
ANZ New Zealand International Ltd 0.125% 22/09/2023	2,660,000	2,694,992	0.39	Bng Bank Nv 0.75% 11/01/2028	4,000,000	4,255,080	0.62
Arkema SA FRN 31/12/2099	600,000	617,712	0.09	Bng Bank Nv 0.75% 24/01/2029	1,800,000	1,913,670	0.28
Asian Development Bank 0.35% 16/07/2025	5,300,000	5,496,180	0.80	BNP Paribas SA 0.5% 01/06/2022	1,398,000	1,424,646	0.21
ASR Nederland NV FRN 02/05/2049	617,000	643,864	0.09	BNP Paribas SA 1.125% 28/08/2024	1,900,000	1,969,901	0.29
Assicurazioni Generali FRN 27/10/2047	1,600,000	1,838,760	0.27	BNP Paribas SA 1.625% 02/07/2031	3,000,000	3,005,265	0.44
AT&T Inc 1.8% 05/09/2026	3,000,000	3,252,255	0.47	BNP Paribas SA FRN 23/01/2027	1,700,000	1,844,780	0.27
AT&T Inc 2.35% 05/09/2029	2,700,000	3,008,462	0.44	BP Capital Markets Plc 0.831% 08/11/2027	2,203,000	2,258,042	0.33
Auchan Holding SADIR 2.375% 25/04/2025	1,700,000	1,689,205	0.24	BPCE SA 0.375% 05/10/2023	3,000,000	3,038,775	0.44
Australia Pacific Airport 3.125% 26/09/2023	3,000,000	3,379,935	0.49	Brisa Concessao Rodov SA 2.375% 10/05/2027	2,500,000	2,776,950	0.40
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,700,000	1,733,380	0.25	Carrefour SA 0.875% 12/06/2023	500,000	512,385	0.07
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	2,400,000	2,439,444	0.35	Cie Financement Foncier 1% 02/02/2026	2,300,000	2,468,142	0.36
Banco Bilbao Vizcaya Argentaria FRN 22/02/2029	3,000,000	3,148,860	0.46	Cie Financement Foncier 4.375% 15/04/2021	4,000,000	4,347,620	0.63
Banco Santander SA 1.375% 09/02/2022	3,000,000	3,104,565	0.45	Citigroup Inc 0.5% 29/01/2022	1,558,000	1,581,308	0.23
Bank Nederlandse Gemeenten 1.375% 21/10/2030	4,500,000	5,064,908	0.73	CNH Industrial Capital 1.75% 25/03/2027	2,631,000	2,708,138	0.39
Bank of China Ltd 0.75% 12/07/2021	2,200,000	2,225,674	0.32	CNP Assurances SA 2.75% 05/02/2029	2,000,000	2,216,040	0.32
Bank of Ireland 0.625% 14/03/2025	2,300,000	2,402,718	0.35	CNP Assurances SA FRN 30/09/2041	1,100,000	1,263,620	0.18
Bank of Ireland 3.625% 02/10/2020	2,300,000	2,416,576	0.35	Colgate-Palmolive Co 0.5% 06/03/2026	2,500,000	2,564,733	0.37
				Commerzbank AG 4% 23/03/2026	3,800,000	4,351,099	0.63

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Commonwealth Bank Australia 0.375% 24/04/2023	2,300,000	2,353,636	0.34	FCA Bank Ireland 1.25% 21/06/2022	1,000,000	1,025,230	0.15
Commonwealth Bank Australia 0.5% 27/07/2026	2,300,000	2,368,287	0.34	Fiserv Inc 1.125% 01/07/2027	1,190,000	1,206,838	0.17
Commonwealth Bank Australia 3% 03/05/2022	1,405,000	1,538,124	0.22	GE Capital European Funding 0.8% 21/01/2022	2,500,000	2,549,050	0.37
Compagnie de St Gobain 0.875% 21/09/2023	1,700,000	1,757,536	0.25	General Electric Co 1.875% 28/05/2027	2,500,000	2,591,922	0.38
Cooperatieve Rabobank UA 0.75% 29/08/2023	2,100,000	2,155,786	0.31	Goldman Sachs Group Inc 2.625% 19/08/2020	2,000,000	2,062,790	0.30
Cppib Capital Inc 0.375% 20/06/2024	5,000,000	5,144,875	0.75	Groupama SA FRN 27/10/2039	2,400,000	2,463,252	0.36
Crédit Agricole Home Loan 0.5% 03/04/2025	2,600,000	2,704,208	0.39	HeidelbergCement Finance Lux 0.5% 18/01/2021	4,500,000	4,538,588	0.66
Crédit Agricole London 0.75% 01/12/2022	1,300,000	1,338,155	0.19	Hera SpA 0.875% 05/07/2027	909,000	909,582	0.13
Credit Agricole London 0.75% 05/12/2023	3,200,000	3,299,152	0.48	Iberdrola International BV FRN 31/12/2099	1,000,000	1,082,260	0.16
Crédit Agricole London 1.75% 05/03/2029	1,000,000	1,076,100	0.16	Imerys SA 1.5% 15/01/2027	2,000,000	2,084,100	0.30
Crédit Mutuel Arkea 3.5% 09/02/2029	1,300,000	1,466,952	0.21	Industrial & Commercial Bank of China (Singapore Branch) 0.25% 25/04/2022	1,500,000	1,508,932	0.22
Crédit Suisse AG FRN 17/07/2025	3,000,000	3,114,060	0.45	ING Bank NV 0.875% 11/04/2028	2,600,000	2,778,087	0.40
Crédit Suisse London 1.5% 10/04/2026	1,700,000	1,835,362	0.27	ING Groep NV FRN 11/04/2028	3,000,000	3,243,225	0.47
CRH Finance Dac 1.375% 18/10/2028	1,273,000	1,360,990	0.20	Inmobiliaria Colonial SA 1.45% 28/10/2024	2,000,000	2,088,910	0.30
De Volksbank NV 0.125% 28/09/2020	2,000,000	2,006,210	0.29	Inmobiliaria Colonial SA 2.728% 05/06/2023	1,300,000	1,431,209	0.21
De Volksbank NV FRN 05/11/2025	3,500,000	3,658,602	0.53	Intesa Sanpaolo SpA 1.125% 04/03/2022	2,500,000	2,542,000	0.37
DNB Boligkreditt AS 0.375% 20/11/2024	2,300,000	2,370,058	0.34	Jab Holdings BV 2.125% 16/09/2022	3,000,000	3,194,745	0.46
DNB Boligkreditt AS 2.75% 21/03/2022	2,300,000	2,498,398	0.36	KBC Groep NV 0.75% 18/10/2023	2,100,000	2,149,035	0.31
Edenred 1.375% 10/03/2025	1,100,000	1,160,181	0.17	Kinder Morgan Inc 2.25% 16/03/2027	1,200,000	1,333,836	0.19
EDP Finance 2.375% 23/03/2023	5,000,000	5,430,150	0.79	Koninklijke Ahold Delhaize NV 0.25% 26/06/2025	1,444,000	1,439,054	0.21
Electricité de France SA 4.625% 11/09/2024	2,000,000	2,470,360	0.36	La Banque Postale Home Loan 1% 04/10/2028	2,600,000	2,799,199	0.41
Enel Finance International NV 1.5% 21/07/2025	3,000,000	3,190,020	0.46	LeasePlan Corporation NV 1% 02/05/2023	3,000,000	3,054,240	0.44
Energias De Portugal SA FRN 30/04/2079	2,500,000	2,738,062	0.40	Logicor Financing Sarl 0.5% 30/04/2021	832,000	839,222	0.12
FCA Bank Ireland 0.25% 12/10/2020	1,700,000	1,705,568	0.25	Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	1,034,000	1,051,873	0.15

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Mediobanca SpA 0.75% 17/02/2020	2,000,000	2,010,420	0.29
Medtronic Global Holdings SCA 0.01% 02/12/2022	2,288,000	2,292,324	0.33
Merck KgaA FRN 25/06/2079	1,500,000	1,509,945	0.22
MMS USA Financing Inc 0.625% 13/06/2025	2,500,000	2,488,025	0.36
Morgan Stanley FRN 26/07/2024	2,356,000	2,381,998	0.35
National Australia Bank 0.875% 16/11/2022	2,300,000	2,390,194	0.35
Nationwide Building Society 2.25% 25/06/2029	2,300,000	2,736,666	0.40
Natwest Markets Plc 1% 28/05/2024	972,000	972,816	0.14
Natwest Markets Plc 1.125% 14/06/2023	2,000,000	2,034,480	0.29
Neder Waterschapsbank 1.25% 27/05/2036	3,000,000	3,320,175	0.48
Neder Waterschapsbank 1.625% 29/01/2048	1,800,000	2,174,067	0.32
NN Group NV 0.875% 13/01/2023	1,500,000	1,544,212	0.22
NN Group NV FRN 08/04/2044	2,000,000	2,273,842	0.33
OMV AG FRN 29/12/2049	5,000,000	5,555,550	0.81
Op Corporate Bank Plc 0.375% 19/06/2024	1,427,000	1,431,138	0.21
Orange SA 1.125% 15/07/2024	2,000,000	2,099,960	0.30
Orange SA FRN 31/12/2099	2,000,000	2,073,260	0.30
Priceline.com Inc 2.375% 23/09/2024	1,600,000	1,772,162	0.26
Prologis Ltd 1.375% 13/05/2021	2,500,000	2,562,475	0.37
PSA Banque France 0.5% 17/01/2020	1,800,000	1,805,994	0.26
RCI Banque SA 1.375% 08/03/2024	1,500,000	1,541,212	0.22
RCI Banque SA 2.25% 29/03/2021	2,000,000	2,077,690	0.30
REN Finance BV 1.75% 01/06/2023	3,000,000	3,199,440	0.46
Repsol International Finance FRN 29/12/2049	2,000,000	2,109,590	0.31

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Sanofi 0.875% 21/03/2029	3,000,000	3,121,950	0.45
Santan Consumer Finance 1% 27/02/2024	2,000,000	2,060,000	0.30
Scentre Group 1.375% 22/03/2023	1,236,000	1,293,591	0.19
Schneider Electric SA 1.5% 15/01/2028	1,900,000	2,048,371	0.30
Siemens Financieringsmat 1.25% 28/02/2031	2,000,000	2,109,390	0.31
Simon International Finance SCA 1.375% 18/11/2022	2,000,000	2,095,750	0.30
Skandinaviska Enskilda 2% 19/02/2021	2,600,000	2,695,940	0.39
Société Générale 1.25% 15/02/2024	1,900,000	1,960,696	0.28
Stockland Trust Management Ltd 1.5% 03/11/2021	1,150,000	1,186,055	0.17
Telefonica Emisiones SAU 1.069% 05/02/2024	2,000,000	2,082,360	0.30
Terna SpA 1% 10/04/2026	1,010,000	1,041,961	0.15
The Coca Cola Co 0.125% 22/09/2022	1,631,000	1,645,357	0.24
Total SA FRN 31/12/2099	1,500,000	1,544,565	0.22
Total SA FRN 31/12/2099	4,500,000	4,642,132	0.67
Unibail-Rodamco SE 1% 14/03/2025	3,000,000	3,157,710	0.46
Unibail-Rodamco SE FRN 31/12/2099	3,000,000	3,049,515	0.44
Unicredit SpA FRN 25/06/2025	1,527,000	1,530,726	0.22
Valeo SA 1.625% 18/03/2026	2,000,000	2,066,280	0.30
Vattenfall AB 0.5% 24/06/2026	597,000	604,400	0.09
Veolia Environnement SA 0.892% 14/01/2024	3,500,000	3,628,520	0.53
Veolia Environnement SA 4.247% 06/01/2021	2,500,000	2,668,000	0.39
Verizon Communications 1.375% 27/10/2026	2,200,000	2,345,453	0.34
Westpac Banking Corp 0.75% 22/07/2021	1,400,000	1,431,857	0.21
		329,092,173	47.71

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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				EUR Governments and Supranational Bonds (continued)			
Adif Alta Velocidad 1.25% 04/05/2026	2,000,000	2,126,630	0.31	Ireland (Republic of) 2.4% 15/05/2030	2,800,000	3,441,102	0.50
Agence Française de Développement 0.25% 21/07/2026	2,000,000	2,039,190	0.30	Italy (Republic of) 2.3% 15/10/2021	15,000,000	15,617,026	2.26
Agence Française de Développement 0.875% 25/05/2031	1,700,000	1,794,630	0.26	Italy (Republic of) 2.45% 01/09/2033	3,200,000	3,231,920	0.47
Austria (Republic of) 0.5% 20/02/2029	3,354,000	3,534,697	0.51	Italy (Republic of) 2.45% 01/10/2023	14,000,000	14,752,409	2.14
Austria (Republic of) 1.5% 20/02/2047	4,000,000	4,833,600	0.70	Italy (Republic of) 3.5% 01/03/2030	7,100,000	7,991,973	1.16
Austria (Republic of) 2.4% 23/05/2034	15,000,000	19,595,251	2.83	Italy (Republic of) 4.5% 01/03/2024	5,283,000	6,053,129	0.88
Austria (Republic of) 4.15% 15/03/2037	1,100,000	1,808,570	0.26	Italy (Republic of) 4.5% 01/03/2026	10,800,000	12,763,710	1.85
Belgium (Kingdom of) 0.8% 22/06/2028	3,000,000	3,226,095	0.47	Italy (Republic of) 4.75% 01/09/2028	11,153,000	13,863,235	2.01
Belgium (Kingdom of) 1.45% 22/06/2037	1,100,000	1,255,199	0.18	Italy (Republic of) 4.75% 01/09/2044	2,400,000	3,155,736	0.46
Belgium (Kingdom of) 3.75% 22/06/2045	11,000,000	18,443,316	2.66	Italy (Republic of) 5% 01/09/2040	5,250,000	7,008,802	1.02
Belgium (Kingdom of) 4% 28/03/2032	5,600,000	8,240,596	1.19	Italy (Republic of) 5.5% 01/11/2022	10,733,000	12,343,809	1.79
BPI France Financement SA 0.75% 25/11/2024	3,100,000	3,261,665	0.47	Italy (Republic of) 5.75% 01/02/2033	5,800,000	8,025,257	1.16
BPI France Financement SA 0.875% 26/09/2028	2,000,000	2,127,300	0.31	Land Nordrhein Westfalen 0.5% 16/04/2026	3,200,000	3,351,408	0.49
Caisse Française de Financement Local 1.125% 01/12/2031	2,200,000	2,399,672	0.35	Land Nordrhein Westfalen 0.75% 16/08/2041	6,900,000	6,876,436	1.00
Canada - Alberta (Province of) 0.625% 16/01/2026	3,500,000	3,644,771	0.53	Portugal (Republic of) 5.65% 15/02/2024	1	1	0.00
Canada - Ontario (Province of) 0.625% 17/04/2025	4,700,000	4,902,608	0.71	Region of Ile de France France (Republic of) 0.625% 23/04/2027	1,900,000	1,988,977	0.29
Canada - Quebec (Province of) 0.875% 04/05/2027	2,000,000	2,126,120	0.31	Réseau Ferré de France 5% 10/10/2033	300,000	481,002	0.07
China Development Bank 0.375% 16/11/2021	5,000,000	5,055,325	0.73	Societe du Grand Paris 1.125% 22/10/2028	3,200,000	3,487,408	0.51
Export Import Bank Korea 0.625% 11/07/2023	3,000,000	3,081,090	0.45	Spain (Kingdom of) 1.4% 30/04/2028	8,147,000	8,948,706	1.30
France (Republic of) 1.75% 25/06/2039	1,500,000	1,827,772	0.26	Spain (Kingdom of) 1.4% 30/07/2028	5,000,000	5,483,450	0.79
France (Republic of) 2% 25/05/2048	4,700,000	6,051,344	0.88	Spain (Kingdom of) 2.75% 31/10/2024	3,600,000	4,154,166	0.60
France (Republic of) 3.25% 25/05/2045	16,000,000	25,312,881	3.66	Spain (Kingdom of) 2.9% 31/10/2046	4,000,000	5,440,400	0.79
Germany (Fed Rep) 5.5% 04/01/2031	14,500,000	24,343,543	3.52				

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds (continued)			
Spain (Kingdom of) 4.9% 30/07/2040	2,600,000	4,487,379	0.65
Spain (Kingdom of) 5.75% 30/07/2032	6,500,000	10,712,098	1.55
Spain (Kingdom of) 6% 31/01/2029	9,276,190	14,235,519	2.06
		328,926,923	47.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		658,019,096	95.36
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Bonds			
DNB Boligkreditt AS 0.25% 07/09/2026	3,000,000	3,056,460	0.44
Société Générale 0.01% 27/05/2022	3,100,000	3,105,239	0.45
		6,161,699	0.89
TOTAL OTHER TRANSFERABLE SECURITIES		6,161,699	0.89
Total Investment in Securities		664,180,795	96.25
Cash and cash equivalent		28,642,704	4.15
Other Net Liabilities		(2,767,563)	(0.40)
TOTAL NET ASSETS		690,055,936	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	45.26
Banks	18.80
Financial Services	12.42
Real Estate	2.44
Consumer, Non-cyclical	1.80
Electrical Appliances and Components	1.61
Energy and Water Supply	1.55
Communications	1.51
Oil and Gas	1.50
Mortgage and Asset Backed Securities	1.35
Building Materials and Products	1.21
Traffic and Transportation	1.00
Insurance	0.91
Consumer, Cyclical	0.83
Utilities	0.64
Automobiles	0.60
Food and Beverages	0.60
Commercial Services and Supplies	0.57
Industry	0.56
Pharmaceuticals and Biotechnology	0.45
Miscellaneous Manufacture	0.38
Internet, Software and IT Services	0.26
	96.25

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	18.15	2.31	15,941,679
Austria	40.23	5.12	35,327,668
Belgium	45.37	5.77	39,839,170
Canada	18.01	2.29	15,818,374
China	5.76	0.73	5,055,325
Finland	1.63	0.21	1,431,138
France	152.74	19.44	134,125,733
Germany	46.04	5.86	40,432,431
Ireland	16.97	2.16	14,901,234
Italy	131.80	16.77	115,732,328
Korea, Republic of	3.51	0.45	3,081,090
Luxembourg	19.03	2.42	16,709,818
Norway	9.02	1.15	7,924,916
Philippines	6.26	0.80	5,496,180
Portugal	6.28	0.80	5,515,013
Singapore	1.72	0.22	1,508,932
Spain	88.24	11.23	77,483,928
Sweden	5.45	0.69	4,784,163
Switzerland	3.55	0.45	3,114,060
The Netherlands	76.31	9.71	67,010,755
United Kingdom	20.78	2.64	18,245,765
United States of America	39.52	5.03	34,701,095
Others	29.47	3.75	25,875,141
	785.84	100.00	690,055,936

Schedule of Investments and Other Net Assets as at 30 June 2019 (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							
Abertis Infraestructuras SA 3% 27/03/2031	1,300,000	1,426,126	0.31	Banco Santander SA 1.375% 09/02/2022	1,800,000	1,862,739	0.40
ABN Amro Bank NV 0.875% 15/01/2024	3,239,000	3,359,572	0.73	Banco Santander SA 3.125% 19/01/2027	4,000,000	4,522,920	0.98
Achmea BV FRN 04/04/2043	1,010,000	1,176,721	0.26	Bank of America Corp 1.375% 10/09/2021	1,691,000	1,746,600	0.38
Adecco SA 1.5% 22/11/2022	1,279,000	1,344,664	0.29	Bankia SA 0.875% 25/03/2024	600,000	611,766	0.13
Ageas FRN 02/07/2049	2,000,000	2,092,580	0.45	Bankia SA 1% 25/06/2024	800,000	804,748	0.17
AIB Group Plc 1.25% 28/05/2024	1,281,000	1,295,232	0.28	Banque Fédérative du Crédit Mutuel 0.75% 15/06/2023	3,200,000	3,289,824	0.71
Allergan Funding SCS 2.625% 15/11/2028	728,000	802,194	0.17	Banque Fédérative du Crédit Mutuel 1.625% 15/11/2027	2,000,000	2,064,670	0.45
Alliander NV 0.875% 24/06/2032	1,620,000	1,649,573	0.36	Banque Fédérative du Crédit Mutuel 1.875% 18/06/2029	1,200,000	1,250,502	0.27
Allianz Finance II BV 0.875% 15/01/2026	2,200,000	2,308,504	0.50	Banque Fédérative du Crédit Mutuel 3% 21/05/2024	1,700,000	1,888,853	0.41
Allianz Finance II BV FRN 08/07/2041	1,000,000	1,110,635	0.24	Barclays Bank Plc 1.5% 01/04/2022	1,439,000	1,483,544	0.32
Amadeus Capital Markets 1.625% 17/11/2021	1,100,000	1,141,036	0.25	Barclays Bank Plc FRN 14/11/2023	835,000	829,076	0.18
American Honda Finance 0.75% 17/01/2024	3,000,000	3,075,540	0.67	Basf Finance Europe Nv 0% 10/11/2020	1,006,000	1,009,501	0.22
Argentum Netherlands BV FRN 19/02/2049	480,000	528,950	0.11	Bayer Capital Corp BV 0.625% 15/12/2022	900,000	908,010	0.20
Arkema SA 1.5% 20/01/2025	800,000	857,456	0.19	Becton Dickinson & Co 1% 15/12/2022	1,775,000	1,817,290	0.39
ASR Nederland NV FRN 02/05/2049	1,548,000	1,615,400	0.35	Becton Dickinson Euro 0.632% 04/06/2023	3,595,000	3,624,067	0.79
ASR Nederland NV FRN 30/09/2049	2,500,000	2,835,125	0.62	Belfius Bank SA 0.625% 30/08/2023	2,100,000	2,149,182	0.47
Assicurazioni Generali 3.875% 29/01/2029	4,000,000	4,308,080	0.93	Bertelsmann Se & Co KGaA 1.25% 29/09/2025	900,000	944,793	0.21
Assicurazioni Generali FRN 12/12/2042	1,900,000	2,284,646	0.50	BMW Finance NV 1.5% 06/02/2029	1,413,000	1,497,434	0.32
AT&T Inc 1.3% 05/09/2023	5,042,000	5,273,855	1.14	BNP Paribas SA 1.125% 10/10/2023	1,700,000	1,761,098	0.38
AT&T Inc 1.8% 05/09/2026	2,782,000	3,015,924	0.65	BNP Paribas SA 1.125% 15/01/2023	3,000,000	3,126,615	0.68
Auchan Holding SADIR 2.375% 25/04/2025	2,800,000	2,782,220	0.60	BNP Paribas SA 1.125% 28/08/2024	1,500,000	1,555,185	0.34
Australia Pacific Airport 1.75% 15/10/2024	747,000	800,071	0.17	BNP Paribas SA 1.5% 17/11/2025	1,517,000	1,602,255	0.35
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	1,900,000	1,931,226	0.42	BNP Paribas SA 1.625% 02/07/2031	3,800,000	3,806,669	0.83
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	1,700,000	1,750,133	0.38	BNP Paribas SA FRN 20/03/2026	3,000,000	3,138,810	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 30 June 2019 (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)			
BNP Paribas SA FRN 23/01/2027	1,800,000	1,953,297	0.42	Commonwealth Bank Australia FRN 03/10/2029	2,094,000	2,139,838	0.46
Bouygues SA 4.5% 09/02/2022	1,500,000	1,688,820	0.37	Compagnie de St Gobain 0.875% 21/09/2023	400,000	413,538	0.09
BP Capital Markets Plc 1.117% 25/01/2024	1,000,000	1,046,060	0.23	Compagnie de St Gobain 1.375% 14/06/2027	1,400,000	1,483,118	0.32
BPCE SA 1.125% 14/12/2022	1,800,000	1,877,850	0.41	Cooperatieve Rabobank UA 0.625% 27/02/2024	2,300,000	2,345,690	0.51
BPCE SA 1.125% 18/01/2023	1,300,000	1,340,216	0.29	Cooperatieve Rabobank UA 0.75% 29/08/2023	1,700,000	1,745,160	0.38
BPCE SA 1.625% 31/01/2028	1,200,000	1,293,870	0.28	Credit Agricole London 0.75% 05/12/2023	3,200,000	3,299,152	0.72
BPCE SA 2.875% 22/04/2026	1,500,000	1,686,120	0.37	Crédit Agricole London 1.375% 03/05/2027	1,200,000	1,281,294	0.28
Brisa Concessao Rodov SA 2% 22/03/2023	2,000,000	2,143,030	0.47	Crédit Agricole London 1.75% 05/03/2029	1,300,000	1,398,930	0.30
Brisa Concessao Rodov SA 2.375% 10/05/2027	2,000,000	2,221,560	0.48	Credit Agricole London 1.875% 20/12/2026	3,000,000	3,263,865	0.71
Caixabank 1.125% 27/03/2026	2,200,000	2,259,202	0.49	Crédit Agricole SA 2% 25/03/2029	2,000,000	2,101,280	0.46
Caixabank 1.375% 19/06/2026	1,900,000	1,925,935	0.42	Crédit Mutuel Arkea 1.25% 31/05/2024	2,000,000	2,074,840	0.45
Cap Gemini SA 1.75% 01/07/2020	600,000	608,592	0.13	Crédit Mutuel Arkea 3.375% 11/03/2031	5,000,000	5,512,849	1.20
Carrefour SA 0.875% 12/06/2023	800,000	819,816	0.18	Crédit Suisse London 1.375% 31/01/2022	2,021,000	2,098,940	0.46
Carrefour SA 1.75% 15/07/2022	1,500,000	1,575,105	0.34	CRH Finance Ltd 2.75% 15/10/2020	2,250,000	2,317,882	0.50
Citigroup Inc 0.75% 26/10/2023	2,321,000	2,376,031	0.52	Danone SA 1% 26/03/2025	1,800,000	1,899,162	0.41
Cloverie Plc Zurich Insurance 1.5% 15/12/2028	2,353,000	2,525,063	0.55	Danone SA FRN 31/12/2099	2,000,000	2,040,570	0.44
Cloverie Plc Zurich Insurance 1.75% 16/09/2024	2,000,000	2,169,800	0.47	Delta Lloyd Levensverzek FRN 29/08/2042	1,260,000	1,591,128	0.35
CNH Industrial Capital 1.75% 25/03/2027	3,631,000	3,737,457	0.81	E.On Se 0.375% 23/08/2021	3,133,000	3,166,131	0.69
CNP Assurances SA 2.75% 05/02/2029	1,700,000	1,883,634	0.41	Easyjet Plc 1.75% 09/02/2023	700,000	732,053	0.16
Coentreprise de Transport d'Electricite SA 0.875% 29/09/2024	1,500,000	1,558,478	0.34	Ecolab Inc 2.625% 08/07/2025	1,483,000	1,684,718	0.37
Commerzbank AG 1.25% 23/10/2023	2,000,000	2,067,950	0.45	EDP Finance 1.5% 22/11/2027	1,415,000	1,494,339	0.32
Commerzbank AG 4% 23/03/2026	3,979,000	4,556,058	0.99	EDP Finance 1.875% 13/10/2025	4,189,000	4,538,425	0.98
Commonwealth Bank Australia 1.125% 18/01/2028	2,000,000	2,100,290	0.46	Electricité de France SA 1% 13/10/2026	2,000,000	2,106,120	0.46
				Elia System Op SA/NV 1.375% 14/01/2026	1,200,000	1,278,516	0.28

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Enel Finance International NV 1.375% 01/06/2026	4,000,000	4,254,660	0.92
Enel Finance International NV 1.5% 21/07/2025	1,655,000	1,759,828	0.38
Enel SpA FRN 24/11/2081	4,000,000	4,101,674	0.89
Engie 1.375% 22/06/2028	2,800,000	3,059,028	0.66
Engie SA 1.375% 21/06/2039	2,800,000	2,837,268	0.62
Engie SA FRN 31/12/2099	2,000,000	2,189,310	0.48
ENI SpA 0.75% 17/05/2022	1,113,000	1,143,068	0.25
Erste Group Bank AG 7.125% 10/10/2022	1,000,000	1,223,160	0.27
ESB Finance Dac 1.125% 11/06/2030	587,000	605,804	0.13
Essity AB 1.625% 30/03/2027	745,000	799,270	0.17
Eutelsat SA 1.125% 23/06/2021	1,900,000	1,937,582	0.42
Fidelity National Information Services Inc 0.75% 21/05/2023	1,014,000	1,034,848	0.22
Fiserv Inc 1.625% 01/07/2030	1,567,000	1,605,120	0.35
Gas Natural Fenosa Finance 0.875% 15/05/2025	5,000,000	5,167,399	1.12
General Electric Co 1.25% 26/05/2023	3,000,000	3,097,125	0.67
HeidelbergCement Finance Lux 1.125% 01/12/2027	1,143,000	1,151,767	0.25
HeidelbergCement Finance Lux 1.625% 07/04/2026	1,074,000	1,136,705	0.25
HeidelbergCement Finance Lux 1.75% 24/04/2028	2,000,000	2,109,220	0.46
Hera SpA 0.875% 05/07/2027	1,454,000	1,454,931	0.32
HSBC Holdings Plc 0.875% 06/09/2024	2,216,000	2,274,369	0.49
HSBC Holdings Plc 1.5% 15/03/2022	1,210,000	1,260,058	0.27
HSBC Holdings Plc FRN 27/09/2022	2,162,000	2,172,378	0.47
Iberdrola International BV 1.125% 21/04/2026	2,000,000	2,121,110	0.46
Iberdrola International BV 3% 31/01/2022	1,200,000	1,300,272	0.28
Iberdrola International BV FRN 31/12/2099	4,000,000	4,329,040	0.94

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
IBM Corp 1.25% 29/01/2027	2,105,000	2,226,880	0.48
Icade 1.75% 10/06/2026	1,400,000	1,509,473	0.33
ING Groep NV 0.75% 09/03/2022	1,500,000	1,531,215	0.33
In'Li SA 1.125% 02/07/2029	1,200,000	1,210,356	0.26
Inmobiliaria Colonial SA 1.45% 28/10/2024	1,000,000	1,044,455	0.23
Innogy Finance BV 0.75% 30/11/2022	3,101,000	3,187,812	0.69
Intesa Sanpaolo SpA 1.75% 20/03/2028	3,000,000	3,058,215	0.66
Intesa Sanpaolo SpA 3.5% 17/01/2022	2,000,000	2,157,430	0.47
Jab Holdings BV 1.75% 25/05/2023	500,000	529,715	0.11
Jab Holdings BV 2.5% 25/06/2029	1,500,000	1,646,160	0.36
JC Decaux SA 1% 01/06/2023	800,000	831,404	0.18
JP Morgan Chase & Co 2.625% 23/04/2021	1,923,000	2,020,688	0.44
KBC Groep NV 0.75% 18/10/2023	1,100,000	1,125,685	0.24
Kerry Group Finance Services 2.375% 10/09/2025	2,032,000	2,269,754	0.49
Kinder Morgan Inc 1.5% 16/03/2022	3,200,000	3,333,696	0.72
Koninklijke Ahold Delhaize NV 0.25% 26/06/2025	1,537,000	1,531,736	0.33
La Banque Postale 1% 16/10/2024	2,000,000	2,056,980	0.45
La Mondiale FRN 29/12/2049	940,000	1,057,566	0.23
LB Baden Wuerttemberg 0.5% 07/06/2022	1,700,000	1,726,741	0.37
LeasePlan Corporation NV 1.375% 07/03/2024	923,000	950,930	0.21
Legrand SA 0.5% 09/10/2023	2,000,000	2,047,180	0.44
LVMH Moet Hennessy Louis Vuitton 0.125% 28/02/2023	1,500,000	1,513,275	0.33
Manpowergroup 1.875% 11/09/2022	1,741,000	1,824,237	0.40
Mapfre SA 1.625% 19/05/2026	1,000,000	1,061,880	0.23
McDonalds Corp 1.6% 15/03/2031	1,800,000	1,925,271	0.42

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	1,380,000	1,403,853	0.30	Prologis International Fund II 0.875% 09/07/2029	2,282,000	2,256,989	0.49
Mediobanca SpA 0.75% 17/02/2020	1,995,000	2,005,394	0.44	Prologis International Fund II 1.75% 15/03/2028	2,795,000	2,994,591	0.65
Medtronic Global Holdings SCA 1.625% 07/03/2031	787,000	847,154	0.18	Prologis Ltd 3% 18/01/2022	1,955,000	2,096,327	0.45
Merck KgaA FRN 25/06/2079	1,200,000	1,244,256	0.27	Proximus Sadp 0.5% 22/03/2022	1,600,000	1,626,600	0.35
Michelin Luxembourg SCS 1.75% 28/05/2027	3,000,000	3,294,570	0.72	PSA Banque France 0.5% 12/04/2022	417,000	420,803	0.09
MMS USA Financing Inc 0.625% 13/06/2025	2,500,000	2,488,025	0.54	PSA Banque France 0.5% 17/01/2020	600,000	601,998	0.13
National Australia Bank 0.35% 07/09/2022	2,000,000	2,026,340	0.44	REN Finance BV 1.75% 18/01/2028	1,092,000	1,152,972	0.25
National Australia Bank 0.625% 30/08/2023	2,035,000	2,082,487	0.45	REN Finance BV 2.5% 12/02/2025	2,000,000	2,214,350	0.48
Nationwide Building Society 1.25% 03/03/2025	1,000,000	1,052,830	0.23	Santander UK 1.125% 08/09/2023	2,839,000	2,892,274	0.63
Nationwide Building Society FRN 08/03/2026	3,614,000	3,696,508	0.80	Scentre Group 1.375% 22/03/2023	865,000	905,305	0.20
Natwest Markets Plc 0.625% 02/03/2022	2,483,000	2,496,023	0.54	Scentre Group 1.45% 28/03/2029	1,771,000	1,871,851	0.41
NN Group NV 1.625% 01/06/2027	1,275,000	1,363,702	0.30	Schaeffler AG 1.875% 26/03/2024	830,000	867,919	0.19
NN Group NV FRN 08/04/2044	1,400,000	1,591,689	0.35	Schneider Electric SA 1.375% 21/06/2027	3,900,000	4,185,968	0.91
Nordea Bank AB 0.875% 26/06/2023	1,454,000	1,490,917	0.32	Siemens Financieringsmat 0.9% 28/02/2028	1,087,000	1,138,247	0.25
Nordea Bank AB 1% 22/02/2023	2,000,000	2,076,770	0.45	Sky Plc 1.5% 15/09/2021	1,254,000	1,298,856	0.28
Nykredit Realkredit AS FRN 17/11/2027	4,000,000	4,237,900	0.92	Snam SpA 1.25% 28/08/2025	1,493,000	1,569,009	0.34
Op Corporate Bank Plc 0.375% 26/02/2024	1,341,000	1,365,701	0.30	Société Générale 1% 01/04/2022	1,400,000	1,433,040	0.31
Orange SA 0.875% 03/02/2027	2,000,000	2,075,620	0.45	Société Générale 1.125% 23/01/2025	1,000,000	1,022,590	0.22
Orange SA 1.125% 15/07/2024	700,000	734,986	0.16	Standard Chartered Plc FRN 02/07/2027	1,239,000	1,242,618	0.27
Orange SA 2% 15/01/2029	1,500,000	1,680,525	0.36	Suez 1.625% 17/09/2030	1,400,000	1,549,100	0.34
Orange SA FRN 29/10/2049	4,000,000	4,745,640	1.03	Svenska Handelsbanken AB 1.125% 14/12/2022	1,145,000	1,193,972	0.26
Orange SA FRN 31/12/2099	1,200,000	1,243,956	0.27	Sydney Airport 2.75% 23/04/2024	2,600,000	2,919,917	0.63
Priceline.com Inc 2.375% 23/09/2024	3,000,000	3,322,795	0.72	Sydney Airport Finance 1.75% 26/04/2028	2,303,000	2,477,464	0.54
Prologis Euro Finance 1.875% 05/01/2029	1,285,000	1,412,626	0.31	Takeda Pharmaceutical Co Ltd 0.375% 21/11/2020	4,567,000	4,599,106	1.00
				Telefonica Emisiones SAU 1.069% 05/02/2024	900,000	937,062	0.20

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Telefonica Emisiones SAU 2.242% 27/05/2022	3,500,000	3,740,572	0.81
Telenor ASA 1.125% 31/05/2029	1,969,000	2,048,794	0.44
Telfonica Deutsch 2.375% 10/02/2021	2,755,000	2,863,588	0.62
Terna SpA 1% 10/04/2026	1,212,000	1,250,354	0.27
Terna SpA 1% 23/07/2023	1,338,000	1,390,189	0.30
The Coca Cola Co 1.25% 08/03/2031	894,000	955,948	0.21
Toronto Dominion Bank 0.625% 20/07/2023	3,571,000	3,673,523	0.80
Total Capital International SA 1.023% 04/03/2027	1,300,000	1,385,085	0.30
Total SA FRN 29/12/2049	500,000	535,575	0.12
Total SA FRN 29/12/2049	1,000,000	1,096,035	0.24
Total SA FRN 31/12/2099	1,384,000	1,425,119	0.31
Total SA FRN 31/12/2099	1,000,000	1,031,585	0.22
Tyco Electronics Group 1.1% 01/03/2023	1,692,000	1,757,167	0.38
UBS Group Funding 1.25% 01/09/2026	2,000,000	2,107,900	0.46
Unibail-Rodamco SE 1% 27/02/2027	800,000	831,104	0.18
Unibail-Rodamco SE 1.125% 15/09/2025	2,900,000	3,046,610	0.66
Unibail-Rodamco SE FRN 31/12/2099	3,500,000	3,557,768	0.77
Unicredit SpA 3.25% 14/01/2021	1,000,000	1,050,610	0.23
Unicredit SpA FRN 03/07/2025	2,202,000	2,197,882	0.48
Unicredit SpA FRN 25/06/2025	1,598,000	1,601,899	0.35
Unione di Banche Italiane SpA 1.5% 10/04/2024	1,932,000	1,926,832	0.42
Uniq Insurance Group AG FRN 31/07/2043	1,000,000	1,185,045	0.26
Valeo SA 0.625% 11/01/2023	800,000	810,288	0.18
Vattenfall AB 0.5% 24/06/2026	1,044,000	1,056,940	0.23
Vattenfall AB FRN 19/03/2077	1,000,000	1,035,865	0.22
Veolia Environnement SA 0.892% 14/01/2024	2,700,000	2,799,144	0.61

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Verizon Communications 1.375% 27/10/2026	4,796,000	5,113,088	1.11
Verizon Communications 2.375% 17/02/2022	1,039,000	1,110,235	0.24
Vodafone Group Plc 0.375% 22/11/2021	2,000,000	2,023,280	0.44
Vodafone Group Plc 1.125% 20/11/2025	611,000	637,456	0.14
Volvo Treasury AB FRN 10/06/2075	1,000,000	1,036,350	0.22
Wesfarmers Ltd 1.25% 07/10/2021	1,647,000	1,697,950	0.37
Westpac Securities Nz Ltd 0.3% 25/06/2024	2,717,000	2,721,497	0.59
Whirlpool Finance Lu 1.1% 09/11/2027	2,000,000	2,005,640	0.44
Wolters Kluwer NV 1.5% 22/03/2027	955,000	1,029,079	0.22
Zimmer Biomet Holdings 1.414% 13/12/2022	1,000,000	1,037,465	0.23
		451,209,770	97.94
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		451,209,770	97.94

II. OTHER TRANSFERABLE SECURITIES (*)

EUR Bonds			
Société Générale 0.01% 27/05/2022	1,600,000	1,602,704	0.35
Sumitomo Mitsui Financial Group Inc 0.465% 30/05/2024	1,230,000	1,238,475	0.27
Vodafone Group Plc 0.9% 24/11/2026	1,648,000	1,688,384	0.37
		4,529,563	0.99
TOTAL OTHER TRANSFERABLE SECURITIES			
		4,529,563	0.99

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

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

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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	229	10,251,324	2.23
		10,251,324	2.23
TOTAL OPEN-ENDED INVESTMENT FUNDS		10,251,324	2.23
Total Investment in Securities		465,990,657	101.13
Cash and cash equivalent		1,026,989	0.22
Other Net Liabilities		(6,256,141)	(1.35)
TOTAL NET ASSETS		460,761,505	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	29.57
Financial Services	21.10
Communications	7.89
Electrical Appliances and Components	5.58
Insurance	4.36
Oil and Gas	3.86
Real Estate	2.90
Utilities	2.73
Consumer, Non-cyclical	2.71
Energy and Water Supply	2.27
Open-Ended Investment Funds	2.23
Food and Beverages	2.05
Industry	1.69
Building Materials and Products	1.53
Pharmaceuticals and Biotechnology	1.27
Engineering and Construction	1.17
Miscellaneous Manufacture	1.05
Technology	1.04
Automobiles	0.90
Media	0.89
Traffic and Transportation	0.80
Commercial Services and Supplies	0.77
Internet, Software and IT Services	0.72
Financial, Investment and Other Diversified Companies	0.69
Healthcare	0.62
Chemicals	0.56
Consumer, Cyclical	0.21
	101.16

Classification as at 30 June 2019

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	21.66	4.13	19,021,513
Austria	2.74	0.52	2,408,205
Belgium	9.42	1.80	8,272,563
Canada	4.18	0.80	3,673,523
Denmark	4.83	0.92	4,237,900
Finland	4.19	0.80	3,683,583
France	147.31	28.07	129,357,421
Germany	19.86	3.78	17,437,436
Ireland	10.10	1.92	8,865,653
Italy	37.47	7.14	32,904,066
Japan	6.65	1.27	5,837,581
Jersey	2.40	0.46	2,107,900
Luxembourg	29.29	5.58	25,717,521
Norway	2.33	0.44	2,048,794
Portugal	4.97	0.95	4,364,590
Spain	28.49	5.43	25,019,800
Sweden	9.90	1.89	8,690,084
The Netherlands	77.28	14.73	67,858,747
United Kingdom	46.56	8.87	40,889,445
United States of America	61.03	11.63	53,594,332
Others	(5.95)	(1.13)	(5,229,152)
	524.71	100.00	460,761,505

Schedule of Investments and Other Net Assets as at 30 June 2019 (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 3% 27/03/2031	6,700,000	7,350,035	1.07
Abertis Infraestructuras SA 3.75% 20/06/2023	1,500,000	1,709,820	0.25
Achmea BV FRN 04/04/2043	1,879,000	2,189,167	0.32
Adler Real Estate AG 1.5% 17/04/2022	2,000,000	2,023,330	0.30
Ageas FRN 02/07/2049	2,900,000	3,034,241	0.45
AIB Group Plc 1.25% 28/05/2024	2,134,000	2,157,709	0.32
Allergan Funding SCS 1.5% 15/11/2023	859,000	896,117	0.13
Allergan Funding SCS 2.625% 15/11/2028	2,728,000	3,006,024	0.44
Allianz Finance II BV FRN 08/07/2041	1,800,000	1,999,143	0.29
APRR SA 1.25% 18/01/2028	3,000,000	3,186,975	0.47
Argentum Netherlands BV FRN 19/02/2049	840,000	925,663	0.14
Arkema SA 1.5% 20/01/2025	1,200,000	1,286,184	0.19
Arkema SA FRN 31/12/2099	700,000	720,664	0.11
ASR Nederland NV FRN 02/05/2049	959,000	1,000,755	0.15
ASR Nederland NV FRN 30/09/2049	3,700,000	4,195,985	0.62
Assicurazioni Generali 4.125% 04/05/2026	2,000,000	2,236,630	0.33
Assicurazioni Generali FRN 08/06/2048	2,000,000	2,217,290	0.33
AT&T Inc 1.3% 05/09/2023	2,651,000	2,772,906	0.41
AT&T Inc 1.8% 05/09/2026	4,790,000	5,192,767	0.76
AT&T Inc 2.45% 15/03/2035	6,625,000	6,997,657	1.02
Auchan Holding SADIR 2.375% 25/04/2025	2,200,000	2,186,030	0.32
Australia Pacific Airport 1.75% 15/10/2024	1,957,000	2,096,035	0.31
Autostrade Per l'Italia 1.875% 04/11/2025	954,000	958,241	0.14
Babcock International Group Plc 1.75% 06/10/2022	1,966,000	2,033,080	0.30
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	2,200,000	2,264,878	0.33

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Banco Bilbao Vizcaya Argentaria FRN 31/12/2099	2,400,000	2,525,866	0.37
Banco Santander SA 1.375% 09/02/2022	2,200,000	2,276,681	0.33
Banco Santander SA 3.125% 19/01/2027	2,000,000	2,261,460	0.33
Bank of America Corp 2.375% 19/06/2024	1,800,000	1,989,072	0.29
Bank of America Corp FRN 07/02/2022	3,289,000	3,328,830	0.49
Bankia SA 0.875% 25/03/2024	1,100,000	1,121,571	0.16
Bankia SA 1% 25/06/2024	1,000,000	1,005,935	0.15
Bankia SA FRN 15/03/2027	4,000,000	4,208,940	0.62
Bankinter SA 0.875% 05/03/2024	1,300,000	1,336,016	0.20
Bankinter SA FRN 06/04/2027	3,300,000	3,431,485	0.50
Barclays Bank Plc 1.875% 23/03/2021	2,200,000	2,267,947	0.33
Barclays Bank Plc FRN 07/02/2028	1,676,000	1,647,604	0.24
BAT Capital Corp 1.125% 16/11/2023	2,276,000	2,329,406	0.34
Becton Dickinson & Co 1% 15/12/2022	4,491,000	4,597,999	0.68
Becton Dickinson & Co 1.401% 24/05/2023	2,000,000	2,076,294	0.31
Belfius Bank SA 0.625% 30/08/2023	3,500,000	3,581,970	0.53
Belfius Bank SA 1% 26/10/2024	2,200,000	2,254,120	0.33
Bertelsmann Se & Co KGaA 1.25% 29/09/2025	1,300,000	1,364,701	0.20
BNP Paribas SA 1.125% 10/10/2023	3,750,000	3,884,775	0.57
BNP Paribas SA 1.125% 11/06/2026	1,461,000	1,507,073	0.22
BNP Paribas SA 1.375% 28/05/2029	1,800,000	1,856,502	0.27
BNP Paribas SA 1.5% 17/11/2025	3,646,000	3,850,905	0.57
BNP Paribas SA 1.625% 02/07/2031	3,800,000	3,806,669	0.56
BNP Paribas SA FRN 20/03/2026	2,200,000	2,301,794	0.34

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
BNP Paribas SA FRN 23/01/2027	3,200,000	3,472,528	0.51	Credit Agricole Assurances SA FRN 29/01/2048	4,000,000	3,959,940	0.58
BP Capital Markets Plc 1.953% 03/03/2025	4,978,000	5,477,394	0.79	Credit Agricole London 0.75% 05/12/2023	3,100,000	3,196,054	0.47
BPCE SA 0.375% 05/10/2023	3,300,000	3,342,652	0.49	Crédit Agricole London 1.75% 05/03/2029	2,300,000	2,475,030	0.36
BPCE SA 1.375% 23/03/2026	2,800,000	2,928,086	0.43	Crédit Mutuel Arkea 1.625% 15/04/2026	2,700,000	2,827,602	0.42
Brisa Concessao Rodov SA 2% 22/03/2023	5,100,000	5,464,726	0.80	Crédit Mutuel Arkea 3.375% 11/03/2031	6,200,000	6,835,935	0.99
Brisa Concessao Rodov SA 2.375% 10/05/2027	1,500,000	1,666,170	0.24	Daimler International Finance BV 0.625% 27/02/2023	1,640,000	1,669,233	0.25
British American Tobacco Plc 2.25% 16/01/2030	2,100,000	2,136,382	0.31	Danske Bank 0.5% 06/05/2021	2,219,000	2,240,791	0.33
Caixabank 1.125% 27/03/2026	4,000,000	4,107,640	0.60	Danske Bank 1.375% 24/05/2022	1,138,000	1,165,113	0.17
Caixabank 1.375% 19/06/2026	3,100,000	3,142,315	0.46	Danske Bank FRN 21/06/2029	2,507,000	2,610,900	0.38
Carrefour SA 1% 17/05/2027	1,700,000	1,722,346	0.25	De Volksbank NV FRN 05/11/2025	1,900,000	1,986,098	0.29
Cie Generale Des Establi 0.875% 03/09/2025	1,900,000	1,976,646	0.29	Delta Lloyd Levensverzek FRN 29/08/2042	1,783,000	2,251,572	0.33
Citigroup Inc 0.75% 26/10/2023	4,245,000	4,345,649	0.64	DNB Bank ASA 0.25% 09/04/2024	3,000,000	3,027,285	0.44
Citigroup Inc 1.25% 10/04/2029	2,371,000	2,450,594	0.36	EDP Finance 1.5% 22/11/2027	2,830,000	2,988,678	0.44
Ck Hutchison Fin 16 li 0.875% 03/10/2024	2,151,000	2,200,451	0.32	EDP Finance 2.375% 23/03/2023	2,440,000	2,649,913	0.39
Cloverie Plc Zurich Insurance 1.5% 15/12/2028	1,637,000	1,756,706	0.26	Eircom Finance 3.5% 15/05/2026	1,504,000	1,558,520	0.23
Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	3,800,000	4,265,310	0.63	Electricité de France SA 1% 13/10/2026	2,700,000	2,843,262	0.42
Commerzbank AG 0.5% 13/09/2023	3,289,000	3,304,820	0.49	Electricité de France SA FRN 29/01/2049	800,000	858,757	0.13
Commerzbank AG 1% 04/03/2026	3,785,000	3,892,872	0.57	Electricité de France SA FRN 31/12/2099	3,000,000	3,247,665	0.48
Commerzbank AG 1.125% 22/06/2026	2,800,000	2,824,948	0.42	Elia System Op SA/NV 1.375% 14/01/2026	1,200,000	1,278,516	0.19
Commerzbank AG 4% 23/03/2026	7,655,000	8,765,175	1.28	Elis SA 1.75% 11/04/2024	1,700,000	1,760,562	0.26
Commonwealth Bank Australia FRN 03/10/2029	1,473,000	1,505,244	0.22	ENBW FRN 05/04/2077	1,767,000	1,882,641	0.28
Compagnie de St Gobain 1.375% 14/06/2027	1,600,000	1,694,992	0.25	Enel Finance International NV 1.375% 01/06/2026	934,000	993,463	0.15
Compagnie de St Gobain 1.875% 21/09/2028	900,000	989,820	0.15	Enel Finance International NV 1.5% 21/07/2025	2,482,000	2,639,210	0.39
Cooperatieve Rabobank UA 0.625% 27/02/2024	3,600,000	3,671,514	0.54	Enel Finance International NV 1.966% 27/01/2025	2,430,000	2,644,593	0.39

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Energias De Portugal SA FRN 30/04/2079	3,200,000	3,504,720	0.51
Engie 1.875% 19/09/2033	1,600,000	1,822,544	0.27
Engie SA 1.375% 21/06/2039	3,500,000	3,546,585	0.52
Engie SA FRN 31/12/2099	1,100,000	1,204,120	0.18
Erste Group Bank AG 0.875% 22/05/2026	1,200,000	1,228,836	0.18
Erste Group Bank AG FRN 31/12/2099	3,000,000	3,178,200	0.47
ESB Finance Dac 1.125% 11/06/2030	1,027,000	1,059,899	0.16
ESB Finance Dac 1.75% 07/02/2029	2,061,000	2,280,033	0.33
Essity AB 1.625% 30/03/2027	2,182,000	2,340,948	0.34
Eutelsat SA 1.125% 23/06/2021	2,700,000	2,753,406	0.40
Eutelsat SA 2% 02/10/2025	1,600,000	1,649,344	0.24
FCA Bank Ireland 1.25% 21/06/2022	1,594,000	1,634,217	0.24
FCA Capital Ireland Plc 1.25% 23/09/2020	1,773,000	1,799,737	0.26
FCE Bank Plc 1.875% 24/06/2021	1,500,000	1,535,182	0.23
Fnac Darty SA 1.875% 30/05/2024	921,000	949,339	0.14
Galp Gas Natural Distrib 1.375% 19/09/2023	2,400,000	2,501,604	0.37
Gas Natural Fenosa Finance 0.875% 15/05/2025	1,500,000	1,550,220	0.23
Gelf Bond Issuer I SA 0.875% 20/10/2022	1,189,000	1,212,061	0.18
General Electric Co 0.375% 17/05/2022	3,767,000	3,790,092	0.56
General Electric Co 0.875% 17/05/2025	5,125,000	5,111,931	0.75
General Electric Co 1.25% 26/05/2023	3,200,000	3,303,600	0.49
General Electric Co 4.125% 19/09/2035	1,000,000	1,229,485	0.18
Glaxosmithkline Capital 1.25% 21/05/2026	2,371,000	2,527,676	0.37
Groupama SA FRN 29/05/2049	1,800,000	2,096,028	0.31
HeidelbergCement Finance Lux 1.125% 01/12/2027	915,000	922,018	0.14

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
HeidelbergCement Finance Lux 1.625% 07/04/2026	2,185,000	2,312,571	0.34
Hera SpA 0.875% 05/07/2027	1,272,000	1,272,814	0.19
HSBC Holdings Plc 0.875% 06/09/2024	1,779,000	1,825,859	0.27
HSBC Holdings Plc 1.5% 15/03/2022	2,523,000	2,627,377	0.39
Iberdrola International BV FRN 31/12/2099	1,000,000	1,082,260	0.16
IBM Corp 1.25% 29/01/2027	2,105,000	2,226,880	0.33
Imperial Tobacco Finance 2.25% 26/02/2021	2,054,000	2,120,663	0.31
ING Groep NV 1% 20/09/2023	1,400,000	1,445,829	0.21
ING Groep NV 2% 20/09/2028	1,600,000	1,760,096	0.26
Inmobiliaria Colonial SA 1.45% 28/10/2024	4,000,000	4,177,820	0.61
Innogy Finance BV 1.25% 19/10/2027	3,625,000	3,822,816	0.56
Intesa Sanpaolo SpA 1.75% 20/03/2028	3,000,000	3,058,215	0.45
Intesa Sanpaolo SpA 2% 18/06/2021	4,600,000	4,764,887	0.70
Intesa Sanpaolo SpA 2.125% 30/08/2023	1,659,000	1,744,488	0.26
Intesa Sanpaolo SpA 4% 30/10/2023	2,518,000	2,846,007	0.42
Intl Flavor & Fragrances 1.8% 25/09/2026	2,148,000	2,292,494	0.34
Iren SpA 1.5% 24/10/2027	1,471,000	1,483,018	0.22
ISS Global AS 2.125% 02/12/2024	1,000,000	1,087,500	0.16
Jab Holdings BV 1.75% 25/05/2023	3,300,000	3,496,119	0.51
Jab Holdings BV 1.75% 25/06/2026	1,700,000	1,789,802	0.26
Jab Holdings BV 2% 18/05/2028	3,100,000	3,287,674	0.48
KBC Groep NV 0.75% 18/10/2023	2,300,000	2,353,705	0.35
KBC Groep NV 1.125% 25/01/2024	2,400,000	2,487,396	0.37
KBC Groep NV FRN 31/12/2099	2,600,000	2,762,474	0.41

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Kerry Group Finance Services 2.375% 10/09/2025	2,018,000	2,254,116	0.33	Nykredit Realkredit AS 0.625% 17/01/2025	2,425,000	2,424,842	0.36
Kinder Morgan Inc 1.5% 16/03/2022	4,100,000	4,271,304	0.63	Nykredit Realkredit AS 0.875% 17/01/2024	4,484,000	4,551,955	0.67
Koninklijke Ahold Delhaize NV 0.25% 26/06/2025	1,537,000	1,531,736	0.23	Nykredit Realkredit AS FRN 17/11/2027	1,800,000	1,907,055	0.28
La Banque Postale 1% 16/10/2024	1,400,000	1,439,886	0.21	Op Corporate Bank Plc 0.375% 19/06/2024	2,498,000	2,505,244	0.37
La Banque Postale FRN 23/04/2026	2,700,000	2,809,202	0.41	Op Corporate Bank Plc 0.375% 26/02/2024	2,179,000	2,219,137	0.33
La Mondiale FRN 29/12/2049	1,987,000	2,235,514	0.33	Orange SA 1.125% 15/07/2024	1,500,000	1,574,970	0.23
La Poste SA 1.45% 30/11/2028	1,500,000	1,621,470	0.24	Orange SA FRN 31/12/2099	1,700,000	1,762,271	0.26
Lanxess Ag FRN 06/12/2076	1,905,000	2,103,872	0.31	Paprec Holding SA 4% 31/03/2025	1,500,000	1,452,585	0.21
Logicor Financing Sarl 0.5% 30/04/2021	1,041,000	1,050,036	0.15	Petroleos Mexicanos 3.125% 27/11/2020	2,524,000	2,574,152	0.38
Loxam SAS 2.875% 15/04/2026	1,067,000	1,071,780	0.16	Peugeot SA 2% 23/03/2024	1,500,000	1,583,002	0.23
McDonalds Corp 0.9% 15/06/2026	1,400,000	1,444,317	0.21	Playtech Plc 3.75% 12/10/2023	3,136,000	3,312,039	0.49
Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	2,760,000	2,807,707	0.41	Priceline.com Inc 2.375% 23/09/2024	3,600,000	3,987,234	0.59
Medtronic Global Holdings SCA 1.125% 07/03/2027	1,926,000	2,010,985	0.30	Prologis International Fund II 1.75% 15/03/2028	2,781,000	2,979,591	0.44
Merck KgaA FRN 25/06/2079	1,200,000	1,244,256	0.18	PSA Banque France 0.5% 12/04/2022	696,000	702,348	0.10
Merck KgaA FRN 25/06/2079	1,700,000	1,711,271	0.25	Rabobank Nederland FRN 22/01/2049	3,000,000	3,129,840	0.46
MMS USA Financing Inc 1.25% 13/06/2028	2,500,000	2,509,812	0.37	RCI Banque SA 0.5% 15/09/2023	3,668,000	3,662,223	0.54
Morgan Stanley FRN 23/10/2026	2,740,000	2,860,204	0.42	RCI Banque SA 0.75% 12/01/2022	1,565,000	1,583,897	0.23
Nationwide Building Society FRN 08/03/2026	2,023,000	2,069,185	0.30	RCI Banque SA 0.75% 26/09/2022	1,283,000	1,296,292	0.19
Nationwide Building Society FRN 25/07/2029	1,000,000	1,003,810	0.15	REN Finance BV 1.75% 18/01/2028	2,184,000	2,305,944	0.34
Natwest Markets Plc 0.625% 02/03/2022	1,442,000	1,449,563	0.21	Royal Bank of Scotland Plc FRN 02/03/2026	2,500,000	2,563,825	0.38
Netflix Inc 3.875% 15/11/2029	1,625,000	1,764,206	0.26	RTE Reseau De Transport 1.875% 23/10/2037	3,800,000	4,293,791	0.63
NN Group NV 0.875% 13/01/2023	3,516,000	3,619,634	0.53	RTE Reseau De Transport 2.125% 27/09/2038	500,000	583,765	0.09
NN Group NV 1.625% 01/06/2027	3,914,000	4,186,297	0.61	Santan Consumer Finance 1% 27/02/2024	2,000,000	2,060,000	0.30
Nordea Bank AB 0.875% 26/06/2023	1,818,000	1,864,159	0.27	Santander UK 1.125% 08/09/2023	2,496,000	2,542,837	0.37

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Sappi Papier Holdng GmbH 3.125% 15/04/2026	1,727,000	1,778,922	0.26
Scentre Group 1.375% 22/03/2023	1,818,000	1,902,710	0.28
Scentre Group 1.45% 28/03/2029	2,951,000	3,119,046	0.46
Schaeffler AG 1.875% 26/03/2024	969,000	1,013,269	0.15
Schaeffler AG 2.875% 26/03/2027	750,000	816,394	0.12
Schneider Electric SA 1.5% 15/01/2028	1,200,000	1,293,708	0.19
Siemens Financieringsmat 1.25% 28/02/2031	1,426,000	1,503,995	0.22
Siemens Financieringsmat 1.375% 06/09/2030	1,097,000	1,182,160	0.17
Siemens Financieringsmat 1.75% 28/02/2039	1,269,000	1,397,848	0.21
Smurfit Kappa Acquisitions 2.375% 01/02/2024	2,152,000	2,314,521	0.34
Smurfit Kappa Acquisitions 2.875% 15/01/2026	692,000	754,800	0.11
Snam SpA 1.25% 28/08/2025	1,493,000	1,569,009	0.23
Société Générale 1% 01/04/2022	2,800,000	2,866,080	0.42
Société Générale 1.125% 23/01/2025	1,800,000	1,840,662	0.27
Société Générale 1.25% 15/02/2024	2,900,000	2,992,640	0.44
Standard Chartered Plc FRN 02/07/2027	1,549,000	1,553,523	0.23
Suez 1.625% 17/09/2030	3,400,000	3,762,100	0.55
Swedbank AB 0.25% 07/11/2022	1,642,000	1,652,353	0.24
Sydney Airport 2.75% 23/04/2024	3,956,000	4,442,766	0.65
Sydney Airport Finance 1.75% 26/04/2028	1,339,000	1,440,436	0.21
Telecom Italia SpA 2.375% 12/10/2027	1,500,000	1,449,375	0.21
Telecom Italia SpA 2.75% 15/04/2025	5,002,000	5,060,794	0.74
Telecom Italia SpA 2.875% 28/01/2026	994,000	1,010,769	0.15
Telecom Italia SpA 3.25% 16/01/2023	1,168,000	1,235,389	0.18

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Telefonica Emisiones SAU 1.528% 17/01/2025	3,100,000	3,320,751	0.49
Telefonica Europe Bv FRN 31/12/2099	3,000,000	3,045,075	0.45
Telefonica Europe BV FRN 31/12/2099	3,200,000	3,281,328	0.48
Telenor ASA 2.625% 06/12/2024	2,130,000	2,422,098	0.36
Teleperformance 1.5% 03/04/2024	300,000	310,926	0.05
Telstra Corp Ltd 1.375% 26/03/2029	1,427,000	1,514,896	0.22
Terna SpA 1% 10/04/2026	1,414,000	1,458,746	0.21
The Coca Cola Co 1.25% 08/03/2031	1,191,000	1,273,528	0.19
TLG Immobilien AG 1.375% 27/11/2024	3,200,000	3,267,248	0.48
Total SA FRN 29/12/2049	1,300,000	1,392,495	0.20
Total SA FRN 31/12/2099	2,422,000	2,493,958	0.37
Tyco Electronics Group 1.1% 01/03/2023	3,268,000	3,393,867	0.50
UBS Group Funding Switzerland FRN 17/04/2025	3,792,000	3,941,386	0.58
Unibail-Rodamco SE 1% 27/02/2027	3,000,000	3,116,640	0.46
Unibail-Rodamco SE 1.125% 15/09/2025	3,700,000	3,887,054	0.57
Unibail-Rodamco SE FRN 31/12/2099	3,900,000	3,964,370	0.58
Unicredit SpA 1% 18/01/2023	1,957,000	1,941,784	0.29
Unicredit SpA FRN 20/02/2029	3,970,000	4,195,512	0.62
Unicredit SpA FRN 25/06/2025	1,421,000	1,424,467	0.21
Unicredit SpA FRN 31/12/2099	3,071,000	3,247,337	0.48
Unicredit SpA FRN 31/12/2099	2,500,000	2,282,888	0.34
Unione di Banche Italiane SpA 1.5% 10/04/2024	3,380,000	3,370,958	0.50
Unione di Banche Italiane SpA 2.625% 20/06/2024	2,716,000	2,724,732	0.40
Uniq Insurance Group AG FRN 31/07/2043	1,300,000	1,540,558	0.23
United Parcel Service 1.5% 15/11/2032	1,913,000	2,077,843	0.31

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				II. OTHER TRANSFERABLE SECURITIES (*)			
Ureco Finance NV 2.25% 05/08/2022	3,600,000	3,828,816	0.56	EUR Bonds			
Vattenfall AB 0.5% 24/06/2026	1,044,000	1,056,940	0.16	Vodafone Group Plc 2.5% 24/05/2039	2,206,000	2,342,121	0.34
Veolia Environnement SA 1.496% 30/11/2026	3,100,000	3,380,814	0.50			2,342,121	0.34
Veolia Environnement SA 1.94% 07/01/2030	1,200,000	1,338,132	0.20	TOTAL OTHER TRANSFERABLE SECURITIES		2,342,121	0.34
Verisure Holding AB 3.5% 15/05/2023	2,593,000	2,709,283	0.40	III. OPEN-ENDED INVESTMENT FUNDS			
Verizon Communications 0.875% 08/04/2027	3,779,000	3,875,780	0.57	EUR Open-Ended Investment Funds			
Verizon Communications 2.875% 15/01/2038	1,453,000	1,731,736	0.25	AXA IM Euro Liquidity Capitalisation EUR	0	1,567	0.00
Vier Gas Transport GmbH 1.5% 25/09/2028	1,700,000	1,851,759	0.27	AXA World Funds - Euro Credit Total Return M Capitalisation EUR	135,170	15,845,980	2.32
Vinci SA 1% 26/09/2025	1,800,000	1,898,379	0.28			15,847,547	2.32
Vinci SA 1.75% 26/09/2030	2,300,000	2,550,631	0.37	TOTAL OPEN-ENDED INVESTMENT FUNDS		15,847,547	2.32
Vivat NV FRN 31/12/2099	2,500,000	2,656,325	0.39	Total Investment in Securities		667,724,980	98.09
Vodafone Group Plc 1.125% 20/11/2025	2,028,000	2,115,812	0.31	Cash and cash equivalent		6,587,770	0.97
Vodafone Group Plc FRN 03/01/2079	2,726,000	2,807,671	0.41	Other Net Assets		6,386,931	0.94
Volkswagen Bank GmbH 2.5% 31/07/2026	4,600,000	4,988,355	0.73	TOTAL NET ASSETS		680,699,681	100.00
Volkswagen Financial Services AG 1.375% 16/10/2023	4,100,000	4,225,501	0.62				
Volkswagen Financial Services AG 2.25% 16/10/2026	3,000,000	3,196,560	0.47				
Volvo Car AB 2.125% 02/04/2024	1,552,000	1,592,566	0.23				
Volvo Treasury AB FRN 10/06/2075	900,000	932,715	0.14				
Vonovia Finance BV 0.875% 03/07/2023	2,400,000	2,464,776	0.36				
Vonovia Finance BV 1.25% 06/12/2024	3,800,000	3,988,043	0.59				
		649,535,312	95.45				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		649,535,312	95.45				

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

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

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	29.93
Financial Services	20.73
Communications	7.06
Industry	4.01
Insurance	3.83
Consumer, Non-cyclical	3.51
Energy and Water Supply	3.41
Electrical Appliances and Components	3.35
Oil and Gas	2.87
Open-Ended Investment Funds	2.32
Real Estate	2.04
Utilities	1.97
Miscellaneous Manufacture	1.74
Traffic and Transportation	1.40
Financial, Investment and Other Diversified Companies	1.39
Automobiles	1.23
Internet, Software and IT Services	1.08
Engineering and Construction	0.86
Chemicals	0.84
Building Materials and Products	0.74
Healthcare	0.68
Mechanical Engineering and Industrial Equipments	0.56
Pharmaceuticals and Biotechnology	0.43
Food and Beverages	0.33
Agriculture	0.31
Machinery	0.30
Pipelines	0.27
Commercial Services and Supplies	0.24
Diversified Services	0.24
Media	0.20
Consumer, Cyclical	0.19
Technology	0.05
	98.11

Classification as at 30 June 2019

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	18.24	2.35	16,021,133
Austria	8.80	1.14	7,726,516
Belgium	20.22	2.61	17,752,422
Denmark	18.21	2.35	15,988,156
Finland	5.38	0.69	4,724,381
France	166.38	21.46	146,098,192
Germany	55.21	7.12	48,476,972
Hong Kong	2.51	0.32	2,200,451
Ireland	20.01	2.58	17,570,258
Isle of Man	3.77	0.49	3,312,039
Italy	61.91	7.99	54,361,057
Luxembourg	38.30	4.94	33,629,250
Mexico	2.93	0.38	2,574,152
Norway	6.21	0.80	5,449,383
Portugal	14.96	1.93	13,137,220
Spain	52.73	6.80	46,301,213
Sweden	13.84	1.78	12,148,964
Switzerland	4.49	0.58	3,941,386
The Netherlands	100.40	12.95	88,161,620
United Kingdom	55.03	7.10	48,318,595
United States of America	90.91	11.73	79,831,620
Others	14.78	1.91	12,974,701
	775.22	100.00	680,699,681

Schedule of Investments and Other Net Assets as at 30 June 2019 (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 3% 27/03/2031	3,700,000	4,058,975	3.54
ABN Amro Bank NV FRN 29/12/2049	1,600,000	1,686,256	1.47
Adler Real Estate AG 1.5% 17/04/2022	400,000	404,666	0.35
Ageas FRN 02/07/2049	2,000,000	2,092,580	1.82
AlB Group Plc 1.25% 28/05/2024	854,000	863,488	0.75
Arena Lux Finance Sarl 2.875% 01/11/2024	1,200,000	1,243,404	1.08
Arkema SA FRN 31/12/2099	500,000	514,760	0.45
ASR Nederland NV FRN 02/05/2049	1,500,000	1,565,310	1.36
Assicurazioni Generali FRN 08/06/2048	2,000,000	2,217,290	1.93
AT&T Inc 2.45% 15/03/2035	3,500,000	3,696,875	3.22
Auchan Holding SADIR 2.375% 25/04/2025	1,000,000	993,650	0.86
Banco Bilbao Vizcaya Argentaria FRN 31/12/2099	1,600,000	1,683,910	1.46
Bankia SA 1% 25/06/2024	800,000	804,748	0.70
Bankia SA FRN 15/03/2027	1,500,000	1,578,352	1.37
Bankinter SA FRN 06/04/2027	2,400,000	2,495,626	2.17
BPCE SA 1.375% 23/03/2026	900,000	941,170	0.82
Caixabank 1.375% 19/06/2026	900,000	912,285	0.79
Caixabank FRN 28/06/2028	3,200,000	3,502,208	3.05
Caixabank FRN 31/12/2099	2,400,000	2,260,354	1.97
Commerzbank AG 4% 23/03/2026	2,677,000	3,065,235	2.67
Crédit Agricole London 1.75% 05/03/2029	1,000,000	1,076,100	0.94
Crédit Mutuel Arkea 3.375% 11/03/2031	3,700,000	4,079,510	3.56
Danske Bank 1.375% 24/05/2022	455,000	465,840	0.41
Danske Bank FRN 21/06/2029	2,253,000	2,346,373	2.04
EDP Finance 1.5% 22/11/2027	566,000	597,736	0.52

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
EDP Finance 2.375% 23/03/2023	785,000	852,534	0.74
Eircom Finance 3.5% 15/05/2026	451,000	467,349	0.41
Elis SA 1.75% 11/04/2024	400,000	414,250	0.36
Energias De Portugal SA FRN 16/09/2075	900,000	971,775	0.85
Energias De Portugal SA FRN 30/04/2079	1,300,000	1,423,792	1.24
Engie SA FRN 31/12/2099	600,000	656,793	0.57
Erste Group Bank AG FRN 31/12/2099	2,800,000	2,966,320	2.58
Fidelity National Information Services Inc 1.5% 21/05/2027	601,000	627,831	0.55
General Electric Co 1.25% 26/05/2023	1,500,000	1,548,562	1.35
Hera SpA 0.875% 05/07/2027	545,000	545,349	0.47
Holcim Finance Lux SA FRN 31/12/2099	1,000,000	1,035,710	0.90
Intesa Sanpaolo SpA 2.125% 30/08/2023	780,000	820,193	0.71
Intesa Sanpaolo SpA 4% 30/10/2023	200,000	226,053	0.20
Intesa Sanpaolo SpA 6.625% 13/09/2023	700,000	833,509	0.72
Intesa Sanpaolo SpA FRN 29/12/2049	1,600,000	1,688,034	1.47
Intesa Sanpaolo SpA FRN 31/12/2049	2,000,000	2,070,590	1.80
Jab Holdings BV 1.75% 25/05/2023	1,500,000	1,589,145	1.38
Jab Holdings BV 1.75% 25/06/2026	600,000	631,695	0.55
James Hardie International Finance 3.625% 01/10/2026	1,000,000	1,063,471	0.92
KBC Groep NV FRN 31/12/2099	1,200,000	1,274,988	1.11
Logicor Financing Sarl 0.5% 30/04/2021	166,000	167,441	0.15
Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	1,534,000	1,560,515	1.36
Merck KgaA FRN 25/06/2079	1,400,000	1,451,632	1.26
Merck KgaA FRN 25/06/2079	1,700,000	1,711,271	1.49

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Netflix Inc 3.875% 15/11/2029	988,000	1,072,637	0.93	Unicredit SpA FRN 31/12/2099	1,500,000	1,369,732	1.19
NN Group NV FRN 13/01/2048	1,500,000	1,725,892	1.50	Unione di Banche Italiane SpA 2.625% 20/06/2024	2,019,000	2,025,491	1.76
Nykredit Realkredit AS 0.625% 17/01/2025	1,039,000	1,038,932	0.90	Uniqa Insurance Group AG FRN 31/07/2043	800,000	948,036	0.82
Paprec Holding SA 4% 31/03/2025	500,000	484,195	0.42	Verisure Holding AB 3.5% 15/05/2023	864,000	902,746	0.79
Playtech Plc 3.75% 12/10/2023	754,000	796,326	0.69	Vivat NV FRN 31/12/2099	2,000,000	2,125,060	1.85
Prologis International Fund II 1.75% 15/03/2028	794,000	850,700	0.74	Volkswagen Bank GmbH FRN 08/12/2021	1,100,000	1,103,976	0.96
Rabobank Nederland FRN 22/01/2049	1,500,000	1,564,920	1.36	Volvo Car AB 2.125% 02/04/2024	688,000	705,983	0.61
REN Finance BV 1.75% 18/01/2028	819,000	864,729	0.75	Vonovia Finance BV 0.875% 03/07/2023	1,300,000	1,335,087	1.16
Repsol International Finance FRN 25/03/2075	1,000,000	1,139,593	0.99			110,972,536	96.52
Repsol International Finance FRN 29/12/2049	600,000	632,877	0.55	EUR Governments and Supranational Bonds			
Royal Bank of Scotland Plc FRN 02/03/2026	700,000	717,871	0.62	Germany (Fed Rep) 0% 08/10/2021	640	651	0.00
Sappi Papier Holdng GmbH 3.125% 15/04/2026	715,000	736,496	0.64			651	0.00
Smurfit Kappa Acquisitions 2.875% 15/01/2026	598,000	652,269	0.57	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Standard Chartered Plc FRN 02/07/2027	465,000	466,358	0.41			110,973,187	96.52
Sydney Airport Finance 1.75% 26/04/2028	1,369,000	1,472,709	1.28	II. OTHER TRANSFERABLE SECURITIES (*)			
Telecom Italia SpA 7.75% 24/01/2033	2,400,000	3,300,725	2.87	EUR Bonds			
Telefonica Europe BV FRN 31/12/2099	1,000,000	1,037,880	0.90	Holding D Infrastructure 0.625% 27/03/2023	1,500,000	1,514,745	1.32
Telefonica Europe BV FRN 31/12/2099	2,000,000	2,050,830	1.78	Vodafone Group Plc 2.5% 24/05/2039	1,000,000	1,061,705	0.92
Teva Pharmaceutical Finance Netherlands II 0.375% 25/07/2020	1,500,000	1,475,880	1.28			2,576,450	2.24
TLG Immobilien AG 1.375% 27/11/2024	800,000	816,812	0.71	TOTAL OTHER TRANSFERABLE SECURITIES			
Total SA FRN 31/12/2099	1,037,000	1,067,809	0.93			2,576,450	2.24
Unibail-Rodamco SE FRN 31/12/2099	1,700,000	1,728,058	1.50	Total Investment in Securities			
Unicredit SpA FRN 25/06/2025	1,065,000	1,067,599	0.93			113,549,637	98.76
Unicredit SpA FRN 31/12/2099	1,843,000	1,948,825	1.69	Cash and cash equivalent		11,873,190	10.33
				Other Net Liabilities		(10,444,480)	(9.09)
				TOTAL NET ASSETS			
						114,978,347	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	35.70
Financial Services	22.08
Communications	7.01
Industry	5.97
Insurance	4.12
Pharmaceuticals and Biotechnology	4.03
Consumer, Non-cyclical	3.21
Electrical Appliances and Components	2.86
Financial, Investment and Other Diversified Companies	1.93
Utilities	1.81
Oil and Gas	1.54
Real Estate	1.50
Energy and Water Supply	1.40
Miscellaneous Manufacture	1.35
Commercial Services and Supplies	1.32
Engineering and Construction	1.28
Automobiles	0.96
Internet, Software and IT Services	0.69
	98.76

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
Australia	1.68	1.28	1,472,709
Austria	5.30	4.04	4,650,852
Belgium	3.83	2.93	3,367,568
Denmark	4.39	3.35	3,851,145
France	14.12	10.78	12,394,940
Germany	9.74	7.44	8,554,243
Ireland	3.47	2.65	3,046,577
Isle of Man	0.91	0.69	796,326
Italy	18.65	14.24	16,373,180
Luxembourg	7.51	5.74	6,597,980
Portugal	6.72	5.13	5,897,775
Spain	15.71	12.00	13,794,250
Sweden	1.83	1.40	1,608,729
The Netherlands	23.77	18.16	20,875,424
United Kingdom	3.78	2.89	3,322,034
United States of America	7.91	6.04	6,945,905
Others	1.63	1.24	1,428,710
	130.95	100.00	114,978,347

Schedule of Investments and Other Net Assets as at 30 June 2019 (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							
Bng Bank Nv 0.5% 16/04/2025	6,000,000	6,258,510	0.97	France (Republic of) 0.7% 25/07/2030	9,442,260	11,155,133	1.73
BPI France Financement SA 0.5% 25/05/2025	5,800,000	6,017,239	0.93	France (Republic of) 0.75% 25/05/2028	12,250,000	13,198,579	2.05
Crédit Agricole Public Sector 0.5% 10/10/2025	9,000,000	9,353,835	1.45	France (Republic of) 1.5% 25/05/2050	11,500,000	13,238,858	2.06
EFSF 0.4% 17/02/2025	7,000,000	7,281,680	1.13	France (Republic of) 1.75% 25/06/2039	5,096,569	6,210,246	0.96
NRW Bank 0.625% 11/02/2026	6,000,000	6,330,810	0.98	France (Republic of) 2% 25/05/2048	7,000,000	9,012,640	1.40
		35,242,074	5.46	France (Republic of) 3.25% 25/05/2045	6,500,000	10,283,358	1.60
EUR Governments and Supranational Bonds				France (Republic of) 4% 25/04/2055	1,000,000	1,908,435	0.30
Agence Française de Développement 0.25% 29/06/2029	10,000,000	9,993,250	1.55	France (Republic of) 4.75% 25/04/2035	4,000,000	6,711,480	1.04
Austria (Republic of) 0.75% 20/10/2026	6,500,000	6,999,720	1.09	France (Republic of) 5.5% 25/04/2029	5,500,000	8,517,878	1.32
Austria (Republic of) 1.75% 20/10/2023	4,500,000	4,956,862	0.77	Germany (Fed Rep) 0.01% 11/12/2020	8,500,000	8,590,865	1.33
Austria (Republic of) 2.4% 23/05/2034	3,000,000	3,919,050	0.61	Germany (Fed Rep) 0.5% 15/02/2028	6,500,000	7,027,182	1.09
Austria (Republic of) 3.15% 20/06/2044	3,800,000	6,078,309	0.94	Germany (Fed Rep) 0.5% 15/08/2027	3,500,000	3,780,298	0.59
Belgium (Kingdom of) 0.8% 22/06/2025	5,000,000	5,341,650	0.83	Germany (Fed Rep) 1% 15/08/2025	3,000,000	3,301,140	0.51
Belgium (Kingdom of) 0.8% 22/06/2028	7,500,000	8,065,238	1.25	Germany (Fed Rep) 1.25% 15/08/2048	400,000	510,648	0.08
Belgium (Kingdom of) 1.7% 22/06/2050	2,700,000	3,179,007	0.49	Germany (Fed Rep) 2.25% 04/09/2020	30,000,000	31,057,350	4.82
Belgium (Kingdom of) 3.75% 22/06/2045	4,000,000	6,706,660	1.04	Germany (Fed Rep) 2.5% 04/07/2044	3,700,000	5,782,471	0.90
Belgium (Kingdom of) 4% 28/03/2032	3,700,000	5,444,680	0.85	Germany (Fed Rep) 2.5% 15/08/2046	2,000,000	3,193,710	0.50
Belgium (Kingdom of) 4.25% 28/03/2041	2,750,000	4,684,006	0.73	Germany (Fed Rep) 4% 04/01/2037	3,600,000	6,143,418	0.95
Belgium (Kingdom of) 5% 28/03/2035	3,400,000	5,741,053	0.89	Germany (Fed Rep) 4.25% 04/07/2039	1,900,000	3,487,650	0.54
France (Republic of) 0.01% 25/02/2021	11,000,000	11,126,280	1.73	Germany (Fed Rep) 4.75% 04/07/2028	4,200,000	6,195,861	0.96
France (Republic of) 0.25% 25/11/2026	5,000,000	5,191,925	0.81	Ireland (Republic of) 1% 15/05/2026	3,000,000	3,242,520	0.50
France (Republic of) 0.5% 25/05/2025	10,800,000	11,382,768	1.77	Ireland (Republic of) 2% 18/02/2045	1,250,000	1,555,369	0.24
France (Republic of) 0.5% 25/05/2026	1,500,000	1,585,162	0.25	Ireland (Republic of) 2.4% 15/05/2030	3,500,000	4,301,378	0.67
				Ireland (Republic of) 3.4% 18/03/2024	1,850,000	2,185,072	0.34

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds (continued)			
Italy (Republic of) 1.2% 01/04/2022	6,800,000	6,892,242	1.07
Italy (Republic of) 2% 01/02/2028	17,600,000	17,877,464	2.78
Italy (Republic of) 2.3% 15/10/2021	11,500,000	11,973,052	1.86
Italy (Republic of) 3.75% 01/09/2024	10,000,000	11,171,900	1.74
Italy (Republic of) 4.5% 01/03/2026	10,000,000	11,818,250	1.84
Italy (Republic of) 4.75% 01/08/2023	12,300,000	14,089,834	2.19
Italy (Republic of) 4.75% 01/09/2021	8,000,000	8,739,120	1.36
Italy (Republic of) 5% 01/08/2039	14,000,000	18,755,730	2.91
Italy (Republic of) 5.5% 01/09/2022	15,000,000	17,173,575	2.67
Italy (Republic of) 5.75% 01/02/2033	23,000,000	31,824,294	4.94
Portugal (Republic of) 2.125% 17/10/2028	4,200,000	4,871,517	0.76
Portugal (Republic of) 2.25% 18/04/2034	2,800,000	3,351,600	0.52
Portugal (Republic of) 2.875% 15/10/2025	2,500,000	2,946,875	0.46
Portugal (Republic of) 4.1% 15/02/2045	500,000	794,580	0.12
Portugal (Republic of) 4.95% 25/10/2023	3,500,000	4,286,310	0.67
Spain (Kingdom of) 0.05% 31/10/2021	17,000,000	17,184,280	2.67
Spain (Kingdom of) 1.5% 30/04/2027	10,000,000	11,020,650	1.71
Spain (Kingdom of) 3.8% 30/04/2024	5,000,000	5,966,550	0.93
Spain (Kingdom of) 4.65% 30/07/2025	12,000,000	15,423,780	2.40
Spain (Kingdom of) 4.7% 30/07/2041	10,000,000	17,046,050	2.65
Spain (Kingdom of) 5.15% 31/10/2028	10,000,000	14,428,000	2.24
Spain (Kingdom of) 5.4% 31/01/2023	11,000,000	13,259,125	2.06
Spain (Kingdom of) 5.75% 30/07/2032	8,850,000	14,584,933	2.27
The Netherlands (Kingdom of) 0.75% 15/07/2027	6,000,000	6,525,660	1.01

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	1,741,220	0.27
The Netherlands (Kingdom of) 3.75% 15/01/2042	3,700,000	6,585,519	1.02
The Netherlands (Kingdom of) 4% 15/01/2037	2,500,000	4,193,025	0.65
		565,512,294	87.85
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		600,754,368	93.31

II. OPEN-ENDED INVESTMENT FUNDS

EUR Open-Ended Investment Funds

AXA IM Euro Liquidity Capitalisation EUR	1,043	46,719,396	7.26
		46,719,396	7.26
TOTAL OPEN-ENDED INVESTMENT FUNDS		46,719,396	7.26
Total Investment in Securities		647,473,764	100.57
Cash and cash equivalent		472,813	0.07
Other Net Liabilities		(4,155,394)	(0.64)
TOTAL NET ASSETS		643,791,183	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	88.98
Open-Ended Investment Funds	7.26
Banks	2.88
Financial Services	1.45
	100.57

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
Austria	25.00	3.41	21,953,941
Belgium	44.60	6.08	39,162,294
France	206.81	28.21	181,606,462
Germany	97.26	13.27	85,401,403
Ireland	12.85	1.75	11,284,339
Italy	171.18	23.35	150,315,461
Luxembourg	8.29	1.13	7,281,680
Portugal	18.51	2.52	16,250,882
Spain	124.03	16.92	108,913,368
The Netherlands	28.82	3.93	25,303,934
Others	(4.19)	(0.57)	(3,682,581)
	733.16	100.00	643,791,183

Schedule of Investments and Other Net Assets as at 30 June 2019 (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	1,046,570	1,068,972	0.59
France (Republic of) 0.1% 01/03/2025	4,394,166	4,692,772	2.60
France (Republic of) 0.1% 01/03/2028	1,296,350	1,414,830	0.78
France (Republic of) 0.1% 01/03/2029	4,672,294	5,149,896	2.85
France (Republic of) 0.1% 25/07/2021	1,550,670	1,596,965	0.88
France (Republic of) 0.1% 25/07/2036	1,826,528	2,047,940	1.13
France (Republic of) 0.1% 25/07/2047	2,033,994	2,324,591	1.29
France (Republic of) 0.25% 25/07/2024	6,366,172	6,875,625	3.81
France (Republic of) 0.7% 25/07/2030	4,972,704	5,874,778	3.25
France (Republic of) 1.1% 25/07/2022	12,312,651	13,277,901	7.37
France (Republic of) 1.8% 25/07/2040	6,874,128	10,441,251	5.79
France (Republic of) 1.85% 25/07/2027	5,507,100	6,891,805	3.82
France (Republic of) 2.1% 25/07/2023	5,789,524	6,608,220	3.66
France (Republic of) 3.15% 25/07/2032	4,364,483	6,746,595	3.74
France (Republic of) 3.4% 25/07/2029	4,956,562	7,245,974	4.01
Germany (Fed Rep) 0.1% 15/04/2023	4,344,033	4,578,850	2.54
Germany (Fed Rep) 0.1% 15/04/2026	6,547,638	7,198,113	3.99
Germany (Fed Rep) 0.1% 15/04/2046	2,922,273	3,811,141	2.11
Germany (Fed Rep) 0.5% 15/04/2030	4,186,393	5,000,709	2.77
Italy (Republic of) 0.1% 15/05/2022	3,585,912	3,554,535	1.97
Italy (Republic of) 0.1% 15/05/2023	7,210,840	7,054,906	3.91
Italy (Republic of) 1.25% 15/09/2032	9,392,224	9,069,648	5.03
Italy (Republic of) 1.3% 15/05/2028	6,017,176	6,017,868	3.33

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds (continued)			
Italy (Republic of) 2.1% 15/09/2021	3,218,006	3,370,814	1.87
Italy (Republic of) 2.35% 15/09/2024	6,739,538	7,260,471	4.02
Italy (Republic of) 2.35% 15/09/2035	1,973,605	2,218,637	1.23
Italy (Republic of) 2.55% 15/09/2041	3,688,437	4,114,581	2.28
Italy (Republic of) 2.6% 15/09/2023	4,467,280	4,842,666	2.68
Italy (Republic of) 3.1% 15/09/2026	3,966,534	4,525,716	2.51
Spain (Kingdom of) 0.15% 30/11/2023	1,027,440	1,076,675	0.60
Spain (Kingdom of) 0.65% 30/11/2027	1,968,712	2,192,190	1.21
Spain (Kingdom of) 1% 30/11/2030	7,192,197	8,412,748	4.66
Spain (Kingdom of) 1.8% 30/11/2024	4,693,427	5,408,166	3.00
		171,966,549	95.28
USD Governments and Supranational Bonds			
United States Treasury Notes 0.5% 15/04/2024	4,254,852	3,783,853	2.10
		3,783,853	2.10
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		175,750,402	97.38
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	74	3,306,086	1.83
		3,306,086	1.83
TOTAL OPEN-ENDED INVESTMENT FUNDS			
		3,306,086	1.83
Total Investment in Securities			
		179,056,488	99.21
Cash and cash equivalent		786,090	0.44
Other Net Assets		646,806	0.35
TOTAL NET ASSETS			
		180,489,384	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	94.05
Financial Services	3.33
Open-Ended Investment Funds	1.83
	99.21

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
France	97.44	47.40	85,564,201
Germany	23.45	11.41	20,588,813
Italy	59.25	28.83	52,029,842
Spain	19.46	9.47	17,089,779
United States of America	4.31	2.10	3,783,853
Others	1.63	0.79	1,432,896
	205.54	100.00	180,489,384

Schedule of Investments and Other Net Assets as at 30 June 2019 (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							
2l Rete Gas SpA 1.608% 31/10/2027	1,100,000	1,128,776	0.32	America Movil SAB de CV 4.75% 28/06/2022	300,000	342,260	0.10
3M Co 1.5% 02/06/2031	279,000	307,723	0.09	American Express Credit 0.625% 22/11/2021	1,500,000	1,526,168	0.44
3M Co 1.5% 09/11/2026	1,000,000	1,090,416	0.31	Amgen Inc 2% 25/02/2026	200,000	222,378	0.06
Abbey National Treasury Services Plc 0.875% 13/01/2020	1,000,000	1,006,130	0.29	Anheuser Busch Inbev NV 2% 17/03/2028	900,000	989,384	0.28
Abbey National Treasury Services Plc 1.125% 14/01/2022	150,000	154,471	0.04	Anheuser Busch Inbev SA 1.15% 22/01/2027	700,000	729,894	0.21
Abbvie Inc 1.375% 17/05/2024	1,000,000	1,046,424	0.30	ANZ Banking Group 0.75% 29/09/2026	1,200,000	1,236,750	0.36
ABN Amro Bank NV 7.125% 06/07/2022	600,000	725,001	0.21	ANZ Banking Group 5.125% 10/09/2019	150,000	151,460	0.04
Achmea BV 2.5% 19/11/2020	570,000	591,272	0.17	Apple Computer Inc 1.625% 10/11/2026	1,000,000	1,106,470	0.32
Adecco International Finance Services BV 1.25% 20/11/2029	2,000,000	2,049,451	0.58	Archer Daniels Midland Co 1% 12/09/2025	439,000	458,021	0.13
Aeroporti di Roma SpA 1.625% 08/06/2027	180,000	184,943	0.05	Archer Daniels Midland Co 1.75% 23/06/2023	900,000	968,152	0.28
Aeroporti di Roma SpA 3.25% 20/02/2021	500,000	525,378	0.15	Arkema SA 1.5% 20/01/2025	1,500,000	1,607,730	0.46
Aéroports de Paris SA 1% 13/12/2027	400,000	423,418	0.12	Arkema SA 1.5% 20/04/2027	300,000	323,164	0.09
Aéroports de Paris SA 1.125% 18/06/2034	500,000	508,598	0.15	Assicurazioni Generali 2.875% 14/01/2020	150,000	152,435	0.04
Aéroports de Paris SA 1.5% 07/04/2025	600,000	647,172	0.19	Astrazeneca Plc 0.75% 12/05/2024	1,000,000	1,026,800	0.29
Air Liquide Finance 1% 08/03/2027	1,200,000	1,274,490	0.37	AT&T Inc 1.8% 05/09/2026	900,000	975,676	0.28
Air Products & Chemicals Inc 1% 12/02/2025	600,000	629,874	0.18	AT&T Inc 2.6% 17/12/2029	400,000	453,490	0.13
Air Products & Chemicals Inc 2% 07/08/2020	700,000	717,244	0.21	Ausnet Services Holdings 1.5% 26/02/2027	500,000	532,092	0.15
Alliander NV 0.875% 24/06/2032	720,000	733,144	0.21	Ausnet Services Holdings 2.375% 24/07/2020	800,000	821,684	0.24
Amadeus IT Group SA 0.875% 18/09/2023	1,100,000	1,134,678	0.33	Australia Pacific Airport 3.125% 26/09/2023	950,000	1,070,313	0.31
America Movil SAB de CV 0.75% 26/06/2027	773,000	777,387	0.22	Australian Pipeline Trust Ltd 1.375% 22/03/2022	500,000	517,785	0.15
America Movil SAB de CV 2.125% 10/03/2028	500,000	554,430	0.16	Autoroutes du Sud de la France 1.25% 18/01/2027	200,000	215,848	0.06
America Movil SAB de CV 3% 12/07/2021	500,000	531,102	0.15	Autoroutes du Sud de la France 1.375% 22/01/2030	400,000	430,770	0.12
				Autoroutes du Sud de la France 1.375% 27/06/2028	200,000	216,903	0.06
				Autoroutes du Sud de la France 2.875% 18/01/2023	300,000	332,838	0.10
				Avinor AS 1.25% 09/02/2027	519,000	552,229	0.16

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Avinor AS 1.75% 20/03/2021	150,000	155,114	0.04	Blackstone Holdings Finance 1% 05/10/2026	600,000	608,589	0.17
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	500,000	508,218	0.15	Blackstone Holdings Finance 2% 19/05/2025	1,000,000	1,075,430	0.31
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	100,000	104,498	0.03	BNP Paribas SA 1.5% 17/11/2025	152,000	160,542	0.05
Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027	1,400,000	1,611,505	0.46	BNP Paribas SA 1.625% 02/07/2031	800,000	801,404	0.23
Bank of America Corp 0.75% 26/07/2023	1,400,000	1,434,006	0.41	BNP Paribas SA 2.25% 11/01/2027	800,000	868,720	0.25
Bank of China Ltd 0.75% 12/07/2021	1,500,000	1,517,505	0.44	BNP Paribas SA 2.875% 01/10/2026	160,000	180,558	0.05
Bank of China Ltd FRN 22/11/2020	122,000	121,887	0.04	BP Capital Markets Plc 0.831% 08/11/2027	220,000	225,497	0.06
Bank of Tokyo Mitsubishi UFJ 0.875% 11/03/2022	900,000	921,249	0.26	BP Capital Markets Plc 1.077% 26/06/2025	500,000	524,572	0.15
Bankia SA 0.875% 25/03/2024	1,300,000	1,325,493	0.38	BP Capital Markets Plc 2.177% 28/09/2021	570,000	600,771	0.17
Bankia SA 1% 25/06/2024	200,000	201,187	0.06	BPCE SA 0.625% 26/09/2024	300,000	301,214	0.09
Banque Fédérative du Cr�dit Mutuel 1.875% 04/11/2026	200,000	210,659	0.06	BPCE SA 1.375% 23/03/2026	200,000	209,149	0.06
Banque F�d�rative du Cr�dit Mutuel 1.875% 18/06/2029	200,000	208,417	0.06	Brambles Finance Limited 2.375% 12/06/2024	900,000	994,023	0.29
Banque F�d�rative du Cr�dit Mutuel 2.375% 24/03/2026	1,200,000	1,305,120	0.37	Brambles Finance Plc 1.5% 04/10/2027	200,000	211,726	0.06
Banque F�d�rative du Cr�dit Mutuel 4% 22/10/2020	150,000	157,768	0.05	British Telecommunication 1% 21/11/2024	134,000	138,252	0.04
Barclays Bank Plc 2.125% 24/02/2021	1,000,000	1,036,445	0.30	British Telecommunication 1.125% 10/03/2023	600,000	622,545	0.18
Barclays Bank Plc 6% 14/01/2021	450,000	485,885	0.14	Brussels Airport Co NV 3.25% 01/07/2020	900,000	930,496	0.27
Becton Dickinson & Co 1.9% 15/12/2026	600,000	639,918	0.18	Cadent Finance Plc 0.625% 22/09/2024	400,000	405,196	0.12
Belfius Bank SA 0.75% 12/09/2022	1,100,000	1,121,774	0.32	Caixabank 0.75% 18/04/2023	800,000	816,052	0.23
Belfius Bank SA 3.125% 11/05/2026	700,000	777,672	0.22	Caixabank 1.125% 17/05/2024	900,000	931,518	0.27
Berkshire Hathaway Inc 1.125% 16/03/2027	500,000	525,076	0.15	Caixabank 1.375% 19/06/2026	300,000	304,095	0.09
Berkshire Hathaway Inc 2.15% 15/03/2028	400,000	454,962	0.13	Canadian Imperial Bank 0.75% 22/03/2023	1,600,000	1,649,502	0.47
Bertelsmann Se & Co KGaA 1.25% 29/09/2025	100,000	104,977	0.03	Carlsberg Breweries AS 0.875% 01/07/2029	279,000	278,325	0.08
Bertelsmann Se & Co KGaA 1.75% 14/10/2024	800,000	867,736	0.25	Carlsberg Breweries AS 2.5% 28/05/2024	1,400,000	1,551,956	0.45
Bertelsmann Se & Co KGaA 2.625% 02/08/2022	400,000	434,014	0.12	Carnival Corp 1.125% 06/11/2019	1,100,000	1,104,976	0.32

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Carnival Corp 1.625% 22/02/2021	300,000	308,154	0.09	Compass Group Plc 1.875% 27/01/2023	550,000	589,438	0.17
Carrefour SA 0.75% 26/04/2024	400,000	408,404	0.12	Continental AG 3.125% 09/09/2020	1,500,000	1,559,850	0.45
Carrefour SA 1.25% 03/06/2025	1,000,000	1,039,055	0.30	Cooperatieve Rabobank UA 0.625% 27/02/2024	200,000	203,973	0.06
Carrefour SA 1.75% 15/07/2022	300,000	315,021	0.09	Cooperatieve Rabobank UA 0.75% 29/08/2023	700,000	718,596	0.21
China Construction Bank 1.5% 11/02/2020	1,375,000	1,386,811	0.40	Coventry BS 2.5% 18/11/2020	500,000	517,578	0.15
Citigroup Inc 0.75% 26/10/2023	400,000	409,484	0.12	Crédit Agricole London 1% 16/09/2024	200,000	209,320	0.06
Citigroup Inc 1.5% 26/10/2028	450,000	478,300	0.14	Crédit Agricole London 1.375% 13/03/2025	200,000	209,873	0.06
Citigroup Inc 5% 02/08/2019	550,000	552,527	0.16	Crédit Agricole SA 2.625% 17/03/2027	1,050,000	1,171,002	0.34
Citigroup Inc FRN 21/03/2023	600,000	601,231	0.17	Crédit Mutuel Arkea 1.125% 23/05/2029	500,000	511,205	0.15
Ck Hutchison Fin 16 li 0.875% 03/10/2024	1,700,000	1,739,083	0.50	Crédit Mutuel Arkea 1.25% 31/05/2024	1,000,000	1,037,420	0.30
Cloverie Plc Zurich Insurance 1.5% 15/12/2028	314,000	336,961	0.10	Crédit Mutuel Arkea 1.625% 15/04/2026	400,000	418,904	0.12
Cloverie Plc Zurich Insurance 1.75% 16/09/2024	1,100,000	1,193,390	0.34	Crédit Suisse AG 1.25% 14/04/2022	1,700,000	1,759,313	0.51
CNAC Finbridge Co Ltd 1.75% 14/06/2022	1,200,000	1,231,878	0.35	Crédit Suisse AG FRN 24/06/2027	119,000	120,739	0.03
Coca Cola European Partners 1.125% 26/05/2024	1,700,000	1,785,094	0.51	Crh Funding 1.875% 09/01/2024	1,400,000	1,507,135	0.43
Coca Cola Hbc Finance Bv 1% 14/05/2027	316,000	323,328	0.09	Danone SA 0.709% 03/11/2024	600,000	620,865	0.18
Coca Cola Hbc Finance Bv 1.875% 11/11/2024	1,500,000	1,632,368	0.47	Deutsche Telekom International 1.5% 03/04/2028	550,000	588,929	0.17
Commerzbank AG 1.125% 22/06/2026	600,000	605,346	0.17	DH Europe Finance SA 1.2% 30/06/2027	160,000	165,170	0.05
Commerzbank AG 1.25% 23/10/2023	1,500,000	1,550,962	0.45	DH Europe Finance SA 2.5% 08/07/2025	1,300,000	1,453,068	0.42
Commonwealth Bank Australia 5.5% 06/08/2019	150,000	150,788	0.04	Diageo Finance Plc 1.5% 22/10/2027	1,500,000	1,620,818	0.47
Commonwealth Bank Australia FRN 03/10/2029	300,000	306,567	0.09	DP World Ltd 2.375% 25/09/2026	1,300,000	1,362,966	0.39
Compagnie de St Gobain 0.875% 21/09/2023	300,000	310,154	0.09	EADS Finance BV 2.375% 02/04/2024	850,000	943,496	0.27
Compagnie de St Gobain 1% 17/03/2025	500,000	520,502	0.15	Eastman Chemical Co 1.5% 26/05/2023	1,700,000	1,796,543	0.52
Compagnie Financière et Industrielle 1.125% 13/10/2027	300,000	320,301	0.09	Eaton Capital Unlimited 0.75% 20/09/2024	2,300,000	2,358,893	0.67
Compass Group Intl BV 0.625% 03/07/2024	600,000	616,218	0.18				

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Ecolab Inc 2.625% 08/07/2025	1,400,000	1,590,428	0.46	Fiserv Inc 1.125% 01/07/2027	1,397,000	1,416,488	0.41
EDP Finance 1.5% 22/11/2027	1,000,000	1,056,070	0.30	Fluor Corp 1.75% 21/03/2023	1,400,000	1,471,805	0.42
EDP Finance 1.875% 13/10/2025	159,000	172,263	0.05	Gas Natural Capital Markets 1.125% 11/04/2024	800,000	838,656	0.24
EDP Finance 1.875% 29/09/2023	600,000	644,376	0.19	Gas Natural Fenosa Finance 0.875% 15/05/2025	500,000	516,740	0.15
Electricité de France SA 1% 13/10/2026	100,000	105,306	0.03	Gas Natural Fenosa Finance 1.375% 19/01/2027	100,000	105,560	0.03
Electricité de France SA 4% 12/11/2025	450,000	558,997	0.16	Gas Natural Fenosa Finance 1.5% 29/01/2028	200,000	213,099	0.06
Elsevier Finance AG 2.5% 24/09/2020	700,000	722,883	0.21	Gazprom SA 3.125% 17/11/2023	1,500,000	1,624,125	0.47
Enagas Financiaciones SA 1.25% 06/02/2025	500,000	531,682	0.15	GDF Suez 1.5% 13/03/2035	500,000	547,322	0.16
Enel SpA 5.625% 21/06/2027	500,000	694,362	0.20	GE Capital European Funding 2.25% 20/07/2020	400,000	409,710	0.12
Engie 1.375% 22/06/2028	300,000	327,753	0.09	Gecina SA 1% 30/01/2029	1,500,000	1,544,100	0.44
Engie 1.875% 19/09/2033	100,000	113,909	0.03	General Electric Co 0.875% 17/05/2025	900,000	897,705	0.26
Engie 2% 28/09/2037	400,000	460,274	0.13	General Electric Co 1.5% 17/05/2029	100,000	98,878	0.03
ENI SpA 0.625% 19/09/2024	600,000	615,738	0.18	General Mills Inc 1.5% 27/04/2027	1,500,000	1,568,295	0.45
ENI SpA 1% 14/03/2025	700,000	731,437	0.21	Goldman Sachs Group Inc 2.625% 19/08/2020	1,600,000	1,650,232	0.47
Erste Group Bank AG 0.875% 22/05/2026	1,000,000	1,024,030	0.29	Hammerson Plc 1.75% 15/03/2023	1,500,000	1,546,102	0.44
ESB Finance Dac 1.125% 11/06/2030	100,000	103,203	0.03	Heineken NV 1.375% 29/01/2027	500,000	534,940	0.15
ESB Finance Limited 2.125% 08/06/2027	1,600,000	1,809,000	0.52	Heineken NV 2% 06/04/2021	170,000	176,698	0.05
Essity AB 1.625% 30/03/2027	1,594,000	1,710,115	0.49	Heineken NV 2.875% 04/08/2025	500,000	580,485	0.17
Eurogrid GmbH 1.5% 18/04/2028	1,800,000	1,919,763	0.54	Honeywell International Inc 1.3% 22/02/2023	225,000	236,981	0.07
Evonik Finance BV 0.375% 07/09/2024	1,400,000	1,423,142	0.41	Honeywell International Inc 2.25% 22/02/2028	1,100,000	1,278,800	0.37
Experian Finance Plc 1.375% 25/06/2026	500,000	523,782	0.15	HSBC Holdings Plc 3% 30/06/2025	800,000	902,080	0.26
Experian Finance Plc 4.75% 04/02/2020	550,000	566,104	0.16	Iberdrola Finanzas SAU 1.25% 28/10/2026	200,000	213,323	0.06
FCE Bank Plc 1.66% 11/02/2021	1,300,000	1,327,228	0.38	IBM Corp 0.875% 31/01/2025	581,000	600,353	0.17
Fidelity National Information Services Inc 1.1% 15/07/2024	1,600,000	1,662,768	0.48	IBM Corp 1.25% 29/01/2027	500,000	528,950	0.15
Fidelity National Information Services Inc 1.5% 21/05/2027	650,000	679,018	0.20	IBM Corp 1.5% 23/05/2029	500,000	542,208	0.16

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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Icade 1.5% 13/09/2027	1,000,000	1,062,240	0.31	Klepierre 1.875% 19/02/2026	400,000	441,366	0.13
Icade 2.25% 16/04/2021	1,000,000	1,036,385	0.30	Koninklijke Ahold Delhaize NV 0.25% 26/06/2025	768,000	765,370	0.22
ICBC (London) FRN 14/06/2021	1,000,000	998,590	0.29	Koninklijke Philips NV 0.75% 02/05/2024	2,000,000	2,064,811	0.58
Illinois Tool Works Inc 1% 05/06/2031	500,000	507,800	0.15	La Banque Postale 1% 16/10/2024	1,600,000	1,645,584	0.47
Illinois Tool Works Inc 1.25% 22/05/2023	1,100,000	1,152,459	0.33	La Poste SA 1.45% 30/11/2028	300,000	324,294	0.09
Illinois Tool Works Inc 2.125% 22/05/2030	500,000	575,604	0.17	Legrand SA 0.625% 24/06/2028	300,000	300,326	0.09
Industrial & Commercial Bank of China (Singapore Branch) 0.25% 25/04/2022	194,000	195,155	0.06	Legrand SA 1% 06/03/2026	1,200,000	1,253,760	0.36
ING Groep NV 1% 20/09/2023	100,000	103,274	0.03	London Stock Exchange PL 0.875% 19/09/2024	1,500,000	1,550,002	0.45
ING Groep NV 1.375% 11/01/2028	900,000	944,176	0.27	Macquarie Bank Ltd 1% 16/09/2019	800,000	802,064	0.23
Innogy Finance BV 0.75% 30/11/2022	228,000	234,383	0.07	Macquarie Group Ltd FRN 05/03/2025	800,000	824,216	0.24
Innogy Finance BV 1.25% 19/10/2027	1,400,000	1,476,398	0.42	Mapfre SA 1.625% 19/05/2026	800,000	849,504	0.24
Intesa Sanpaolo SpA 1.75% 20/03/2028	300,000	305,822	0.09	McDonalds Corp 1% 15/11/2023	200,000	208,854	0.06
Intl Flavor & Fragrances 0.5% 25/09/2021	1,400,000	1,417,355	0.41	McDonalds Corp 1.5% 28/11/2029	200,000	215,128	0.06
Intl Flavor & Fragrances 1.8% 25/09/2026	600,000	640,361	0.18	McDonalds Corp 2.375% 27/11/2024	300,000	334,803	0.10
Italgas SpA 1.125% 14/03/2024	300,000	313,810	0.09	McDonalds Corp 2.625% 11/06/2029	800,000	935,280	0.27
Italgas SpA 1.625% 18/01/2029	800,000	846,584	0.24	Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	1,734,000	1,763,972	0.51
JP Morgan Chase & Co 1.5% 29/10/2026	1,200,000	1,294,134	0.37	Medtronic Global Holdings SCA 1% 02/07/2031	334,000	334,782	0.10
KBC Groep NV 0.625% 10/04/2025	500,000	503,962	0.14	Medtronic Global Holdings SCA 1.625% 07/03/2031	1,515,000	1,630,799	0.47
KBC Groep NV 0.75% 18/10/2023	1,500,000	1,535,025	0.44	Met Life Global Funding I 0.875% 20/01/2022	800,000	821,092	0.24
Kerry Group Finance Services 2.375% 10/09/2025	1,200,000	1,340,406	0.38	Microsoft Corp 3.125% 06/12/2028	500,000	629,275	0.18
Kinder Morgan Inc 1.5% 16/03/2022	1,200,000	1,250,162	0.36	Mitsubishi UFJ Fin Group 0.68% 26/01/2023	800,000	813,052	0.23
Kinder Morgan Inc 2.25% 16/03/2027	750,000	833,648	0.24	Mizuho Financial Group 0.523% 10/06/2024	240,000	242,068	0.07
Klepierre 1% 17/04/2023	100,000	103,836	0.03	Mizuho Financial Group FRN 10/04/2023	1,600,000	1,603,912	0.46
Klepierre 1.375% 16/02/2027	1,000,000	1,074,505	0.31	MMS USA Financing Inc 0.625% 13/06/2025	300,000	298,563	0.09

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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Moody's Corp 1.75% 09/03/2027	1,700,000	1,838,278	0.52	Prologis Ltd 3.375% 20/02/2024	900,000	1,033,650	0.30
Morgan Stanley 1.875% 27/04/2027	500,000	543,938	0.16	Proximus SA 1.875% 01/10/2025	500,000	548,160	0.16
Morgan Stanley 1.875% 30/03/2023	900,000	957,384	0.27	Publicis Groupe SA 1.125% 16/12/2021	1,300,000	1,334,222	0.38
Morgan Stanley 2.375% 31/03/2021	600,000	625,983	0.18	Publicis Groupe SA 1.625% 16/12/2024	400,000	423,638	0.12
Motability Operations 0.875% 14/03/2025	1,500,000	1,556,198	0.45	PZU Finance 1.375% 03/07/2019	1,000,000	1,000,465	0.29
National Australia Bank 0.625% 30/08/2023	500,000	511,668	0.15	Rabobank Nederland 3.75% 09/11/2020	800,000	841,548	0.24
National Australia Bank 2% 12/11/2020	500,000	515,455	0.15	RCI Banque SA 0.25% 12/07/2021	900,000	902,840	0.26
National Australia Bank 4.625% 10/02/2020	150,000	154,231	0.04	RCI Banque SA 0.75% 26/09/2022	500,000	505,180	0.15
Nationwide Building Society 0.625% 19/04/2023	1,000,000	1,021,895	0.29	RCI Banque SA 1.375% 17/11/2020	400,000	407,924	0.12
Nationwide Building Society 1.25% 03/03/2025	750,000	789,622	0.23	Red Electrica Finance SA 1% 21/04/2026	400,000	419,172	0.12
Natwest Markets Plc 1.125% 14/06/2023	1,000,000	1,017,240	0.29	Red Electrica Finance SA 1.125% 24/04/2025	400,000	424,282	0.12
NN Group NV 1% 18/03/2022	1,000,000	1,028,975	0.30	Red Electrica Finance SA 1.25% 13/03/2027	200,000	212,392	0.06
Nordea Bank AB 0.875% 26/06/2023	145,000	148,682	0.04	Relx Finance Bv 0.375% 22/03/2021	300,000	302,662	0.09
Nordea Bank AB 4.5% 26/03/2020	1,200,000	1,239,816	0.36	Relx Finance BV 1.375% 12/05/2026	101,000	107,127	0.03
Nykredit Realkredit AS 0.625% 17/01/2025	2,039,000	2,038,867	0.58	Relx Finance BV 1.5% 13/05/2027	700,000	746,756	0.21
Omnicom Finance Holdings Plc 0.8% 08/07/2027	1,000,000	996,645	0.29	REN Finance BV 1.75% 18/01/2028	1,700,000	1,794,920	0.51
Op Corporate Bank Plc 0.375% 19/06/2024	268,000	268,777	0.08	Rio Tinto Finance Plc 2% 11/05/2020	500,000	509,298	0.15
Orange SA 1% 12/05/2025	900,000	942,674	0.27	Rolls Royce Holdings Plc 2.125% 18/06/2021	150,000	156,508	0.04
Orange SA 1.875% 12/09/2030	400,000	442,902	0.13	Rolls Royce Plc 0.875% 09/05/2024	1,000,000	1,028,340	0.30
PKO Bank Polski SA 0.75% 25/07/2021	1,100,000	1,116,456	0.32	Rolls Royce Plc 1.625% 09/05/2028	500,000	531,040	0.15
Pohjola Bank Plc 5.75% 28/02/2022	1,400,000	1,596,217	0.46	Royal Bank of Scotland Plc 1.625% 25/06/2019	600,000	600,000	0.17
Praxair Inc 1.2% 12/02/2024	1,000,000	1,059,388	0.30	Sanofi 1.375% 21/03/2030	500,000	543,998	0.16
Prologis Euro Finance 1.875% 05/01/2029	100,000	109,932	0.03	Santander Issuances 2.5% 18/03/2025	1,200,000	1,299,600	0.37
Prologis Ltd 3% 02/06/2026	300,000	353,326	0.10	Santander Issuances 3.25% 04/04/2026	700,000	791,508	0.23
Prologis Ltd 3% 18/01/2022	154,000	165,133	0.05				

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Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Santander Uk 1.125% 10/03/2025	500,000	521,178	0.15
Scentre Group 1.45% 28/03/2029	590,000	623,598	0.18
Scentre Management Ltd 1.5% 16/07/2020	170,000	172,215	0.05
Scentre Management Ltd 2.25% 16/07/2024	950,000	1,047,351	0.30
Schneider Electric SA 0.25% 09/09/2024	500,000	506,735	0.15
Schneider Electric SA 0.875% 13/12/2026	500,000	520,882	0.15
Schneider Electric SA 1.375% 21/06/2027	100,000	107,332	0.03
Schneider Electric SA 1.5% 15/01/2028	200,000	215,618	0.06
SES SA 4.625% 09/03/2020	1,000,000	1,032,985	0.30
Sigma Alimentos SA 2.625% 07/02/2024	1,500,000	1,586,962	0.46
Simon Intl Finance Sca 1.25% 13/05/2025	1,500,000	1,581,075	0.45
Simon Property Group Inc 2.375% 02/10/2020	400,000	410,180	0.12
Sky Plc 1.5% 15/09/2021	570,000	590,389	0.17
Sky Plc 1.875% 24/11/2023	700,000	757,015	0.22
Snam SpA 0.875% 25/10/2026	900,000	922,347	0.26
Snam SpA 1.25% 28/08/2025	524,000	550,677	0.16
Snam SpA 1.375% 25/10/2027	426,000	447,115	0.13
Société Des Autoroutes 1.125% 15/01/2021	600,000	610,356	0.18
Société Des Autoroutes 1.875% 15/01/2025	300,000	328,821	0.09
Société Générale 0.125% 05/10/2021	300,000	302,062	0.09
Société Générale 0.5% 13/01/2023	200,000	201,116	0.06
Société Générale 1% 01/04/2022	300,000	307,080	0.09
Société Générale 1.125% 23/01/2025	200,000	204,518	0.06
Société Générale 1.25% 15/02/2024	200,000	206,389	0.06
Société Générale 4% 07/06/2023	100,000	112,794	0.03

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Société Générale FRN 14/01/2021	300,000	301,084	0.09
Sodexo 0.75% 14/04/2027	400,000	409,396	0.12
Sodexo 1.75% 24/01/2022	1,000,000	1,044,875	0.30
SSE Plc 1.375% 04/09/2027	700,000	730,506	0.21
SSE Plc 2% 17/06/2020	800,000	816,584	0.23
Standard Chartered Plc FRN 02/07/2027	248,000	248,724	0.07
Standard Chartered Plc FRN 03/10/2023	1,800,000	1,813,959	0.52
State Grid Europe Develo 1.5% 26/01/2022	700,000	724,262	0.21
Stockland Trust Management Ltd 1.5% 03/11/2021	1,100,000	1,134,487	0.33
Stryker Corp 2.125% 30/11/2027	1,500,000	1,686,872	0.48
Suez 1% 03/04/2025	400,000	422,142	0.12
Suez Environnement 5.5% 22/07/2024	800,000	1,026,448	0.29
Sumitomo Mitsui Banking 2.25% 16/12/2020	800,000	828,960	0.24
Sumitomo Mitsui Financial Group Inc 0.606% 18/01/2022	259,000	263,351	0.08
Sumitomo Mitsui Financial Group Inc 1.413% 14/06/2027	500,000	535,830	0.15
Swiss Re Admin Re Ltd 1.375% 27/05/2023	1,200,000	1,256,190	0.36
Sydney Airport 2.75% 23/04/2024	1,300,000	1,459,958	0.42
Takeda Pharmaceutical Co Ltd 0.375% 21/11/2020	856,000	862,018	0.25
Takeda Pharmaceutical Co Ltd 1.125% 21/11/2022	500,000	517,050	0.15
Talent Yield Euro Ltd 1.435% 07/05/2020	1,000,000	1,010,610	0.29
Telefonica Emisiones SAU 1.069% 05/02/2024	100,000	104,118	0.03
Telefonica Emisiones SAU 1.788% 12/03/2029	200,000	216,376	0.06
Telefonica Emisiones SAU 3.987% 23/01/2023	200,000	228,502	0.07
Telenor ASA 1.125% 31/05/2029	837,000	870,919	0.25
Telstra Corp Ltd 1.125% 14/04/2026	800,000	844,652	0.24

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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Telstra Corp Ltd 3.5% 21/09/2022	400,000	446,666	0.13	Valeo SA 0.625% 11/01/2023	900,000	911,574	0.26
Terna SpA 1% 10/04/2026	202,000	208,392	0.06	Vattenfall AB 0.5% 24/06/2026	1,873,000	1,896,216	0.53
Terna SpA 1% 11/10/2028	112,000	113,951	0.03	Vattenfall AB 6.25% 17/03/2021	430,000	477,476	0.14
Terna SpA 1.375% 26/07/2027	1,000,000	1,058,485	0.30	Veolia Environnement SA 0.01% 23/11/2020	1,000,000	1,002,910	0.29
Teva Pharmaceutical Finance Netherlands II 0.375% 25/07/2020	476,000	468,346	0.13	Veolia Environnement SA 0.892% 14/01/2024	300,000	311,016	0.09
Thermo Fisher Scientific 0.75% 12/09/2024	100,000	102,310	0.03	Verizon Communications 1.25% 08/04/2030	100,000	103,934	0.03
Thermo Fisher Scientific 2% 15/04/2025	1,300,000	1,417,728	0.41	Verizon Communications 1.375% 27/10/2026	600,000	639,740	0.18
Toronto Dominion Bank 0.625% 08/03/2021	1,600,000	1,623,144	0.47	Verizon Communications 2.625% 01/12/2031	600,000	714,135	0.21
Tyco Electronics Group 1.1% 01/03/2023	2,000,000	2,077,743	0.59	Vier Gas Transport GmbH 3.125% 10/07/2023	550,000	622,713	0.18
UBS Group Funding 1.75% 16/11/2022	1,500,000	1,586,595	0.46	Vodafone Group Plc 1.125% 20/11/2025	1,100,000	1,147,630	0.33
UBS Group Funding Switzerland FRN 17/04/2025	300,000	311,818	0.09	Wesfarmers Ltd 1.25% 07/10/2021	570,000	587,633	0.17
Unibail-Rodamco SE 1.5% 22/02/2028	600,000	651,300	0.19	Wesfarmers Ltd 2.75% 02/08/2022	400,000	434,898	0.12
Unibail-Rodamco SE 1.875% 15/01/2031	1,000,000	1,099,975	0.32	Whirlpool Corp 0.625% 12/03/2020	400,000	402,132	0.12
Unicredit SpA 2.125% 24/10/2026	1,000,000	1,052,970	0.30	Whirlpool Finance Lu 1.1% 09/11/2027	481,000	482,356	0.14
Unicredit SpA 3.25% 14/01/2021	200,000	210,122	0.06	Whirlpool Finance Lu 1.25% 02/11/2026	600,000	615,684	0.18
Unione di Banche Italiane SpA 0.75% 17/10/2022	1,400,000	1,378,587	0.40	Wolters Kluwer NV 1.5% 22/03/2027	1,059,000	1,141,147	0.33
Unione di Banche Italiane SpA 1.5% 10/04/2024	500,000	498,662	0.14	Wolters Kluwer NV 2.5% 13/05/2024	300,000	333,762	0.10
United Parcel Service 1.625% 15/11/2025	300,000	325,519	0.09	Wolters Kluwer Nv 2.875% 21/03/2023	200,000	221,778	0.06
United Technologies Corp 1.125% 15/12/2021	300,000	308,190	0.09	WPP Finance 2013 3% 20/11/2023	500,000	561,090	0.16
United Technologies Corp 1.15% 18/05/2024	600,000	625,546	0.18			289,878,033	83.28
United Technologies Corp 1.875% 22/02/2026	800,000	883,368	0.25	GBP Bonds			
Urenco Finance NV 2.375% 02/12/2024	1,000,000	1,115,600	0.32	Amgen Inc 5.5% 07/12/2026	900,000	1,251,458	0.36
US Bancorp 0.85% 07/06/2024	1,700,000	1,758,556	0.51	Australian Pipeline Trust Ltd 4.25% 26/11/2024	1,000,000	1,247,213	0.36
Valeo SA 0.375% 12/09/2022	700,000	705,414	0.20	BNP Paribas SA 5.75% 24/01/2022	120,000	147,441	0.04

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Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)			
Bouygues SA 5.5% 06/10/2026	1,400,000	1,919,505	0.54
Compagnie de St Gobain 5.625% 15/11/2024	600,000	800,091	0.23
Coventry BS 1% 05/05/2020	400,000	446,176	0.13
Coventry BS 1.875% 24/10/2023	111,000	126,039	0.04
Crédit Agricole SA 7.375% 18/12/2023	100,000	138,016	0.04
Deutsche Telekom International 8.875% 27/11/2028	400,000	696,158	0.20
Enel Finance International NV 5.625% 14/08/2024	600,000	788,594	0.23
Experian Finance Plc 2.125% 27/09/2024	128,000	146,510	0.04
Experian Finance Plc 3.5% 15/10/2021	200,000	233,700	0.07
HSBC Bank Plc 6.5% 07/07/2023	300,000	392,200	0.11
HSBC Holdings Plc FRN 22/07/2028	200,000	233,660	0.07
Iberdrola Finanzas SAU 7.375% 29/01/2024	600,000	841,397	0.24
Lloyds Bank Plc 7.5% 15/04/2024	400,000	565,916	0.16
Lloyds Banking Group Plc 2.25% 16/10/2024	700,000	786,237	0.23
National Grid Gas Fin 1.125% 22/09/2021	500,000	558,295	0.16
Next Group Plc 3% 26/08/2025	212,000	243,069	0.07
Orange SA 7.25% 10/11/2020	100,000	120,912	0.03
Orsted A/S 2.125% 17/05/2027	1,454,000	1,675,702	0.48
Society of Lloyd 4.75% 30/10/2024	1,000,000	1,237,496	0.36
Sodexo 1.75% 26/06/2028	100,000	112,441	0.03
Stagecoach Group Plc 4% 29/09/2025	600,000	706,409	0.20
Telefonica Emisiones SAU 5.289% 09/12/2022	300,000	377,440	0.11
Telefonica Emisiones SAU 5.597% 12/03/2020	400,000	460,414	0.13

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)			
Unilever Plc 1.5% 22/07/2026	571,000	639,717	0.18
Vinci SA 2.25% 15/03/2027	200,000	231,790	0.07
Welltower Inc 4.8% 20/11/2028	1,200,000	1,588,316	0.46
		18,712,312	5.37
USD Bonds			
ABN Amro Bank NV 4.75% 28/07/2025	700,000	659,904	0.19
Amcor Finance USA Inc 3.625% 28/04/2026	1,700,000	1,524,352	0.44
AT&T Inc 3.9% 11/03/2024	200,000	185,426	0.05
Australian Pipeline Trust Ltd 4.25% 15/07/2027	213,000	196,363	0.06
Avalonbay Communities 2.9% 15/10/2026	200,000	177,781	0.05
Avalonbay Communities Inc 3.35% 15/05/2027	200,000	182,726	0.05
Avalonbay Communities Inc 3.45% 01/06/2025	600,000	552,830	0.16
Baidu Inc 3% 30/06/2020	700,000	617,427	0.18
Bank of America Corp 3.3% 11/01/2023	400,000	362,304	0.10
BP Capital Markets America 3.796% 21/09/2025	196,000	183,817	0.05
BPCE SA 4.5% 15/03/2025	200,000	185,232	0.05
BPCE SA 5.7% 22/10/2023	1,300,000	1,250,149	0.36
Bristol-Myers Squibb Co 3.2% 15/06/2026	290,000	264,806	0.08
Commonwealth Bank Australia 4.5% 09/12/2025	1,600,000	1,497,984	0.43
CRH America Inc 3.875% 18/05/2025	500,000	459,613	0.13
CVS Caremark Corp 2.875% 01/06/2026	200,000	172,357	0.05
CVS Health Corp 4.1% 25/03/2025	900,000	834,087	0.24
CVS Health Corp 4.3% 25/03/2028	500,000	463,373	0.13
Danone SA 2.947% 02/11/2026	200,000	175,449	0.05
Danone SA 2.947% 02/11/2026	800,000	701,798	0.20
Enel Finance International NV 4.625% 14/09/2025	500,000	471,698	0.14

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				EUR Governments and Supranational Bonds			
ENI SpA 4% 12/09/2023	300,000	275,163	0.08	China Development Bank 0.375% 16/11/2021	800,000	808,852	0.23
Enterprise Products Operating 3.75% 15/02/2025	1,080,000	1,003,944	0.29	France (Republic of) 0.5% 25/05/2026	1,950,000	2,060,712	0.58
Enterprise Products Operating 4.15% 16/10/2028	500,000	478,302	0.14			2,869,564	0.81
HCP Inc 3.25% 15/07/2026	464,000	411,009	0.12				
ING Bank NV 5.8% 25/09/2023	900,000	874,822	0.25	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		336,097,650	96.54
Intesa Sanpaolo SpA 3.125% 14/07/2022	1,313,000	1,141,699	0.33				
Intesa Sanpaolo SpA 3.375% 12/01/2023	300,000	262,676	0.08	II. OTHER TRANSFERABLE SECURITIES (*)			
JP Morgan Chase & Co 4.5% 24/01/2022	400,000	370,255	0.11	EUR Bonds			
Kimco Realty Corp 3.3% 01/02/2025	800,000	715,841	0.21	United Parcel Service 0.375% 15/11/2023	1,000,000	1,015,330	0.29
Oneok Partners Ltd 3.375% 01/10/2022	1,300,000	1,160,326	0.33			1,015,330	0.29
Ooredoo International Finance Company 3.75% 22/06/2026	600,000	543,006	0.16	TOTAL OTHER TRANSFERABLE SECURITIES		1,015,330	0.29
PKO Finance AB 4.63% 26/09/2022	600,000	556,220	0.16				
Rio Tinto Fin Usa Ltd 3.75% 15/06/2025	700,000	661,016	0.19	III. OPEN-ENDED INVESTMENT FUNDS			
Royal Bank of Scotland Plc FRN 08/05/2030	300,000	272,916	0.08	EUR Open-Ended Investment Funds			
Siemens Financieringsmat 3.4% 16/03/2027	700,000	642,239	0.18	AXA IM Euro Liquidity Capitalisation EUR	227	10,157,636	2.91
Société Générale 5.2% 15/04/2021	200,000	183,623	0.05			10,157,636	2.91
Tencent Holdings Ltd 3.975% 11/04/2029	2,000,000	1,837,310	0.52	TOTAL OPEN-ENDED INVESTMENT FUNDS		10,157,636	2.91
Unicredit SpA 3.75% 12/04/2022	200,000	177,761	0.05				
Verizon Communications 3.376% 15/02/2025	199,000	182,522	0.05	Total Investment in Securities		347,270,616	99.74
Vinci SA 3.75% 10/04/2029	500,000	472,188	0.14	Cash and cash equivalent		87,053	0.03
Welltower Inc 4% 01/06/2025	300,000	277,776	0.08	Bank overdraft		(850,747)	(0.25)
WPP Finance SA 3.625% 07/09/2022	700,000	633,050	0.18	Other Net Assets		1,659,472	0.48
WPP Finance SA 3.75% 19/09/2024	423,000	384,601	0.11	TOTAL NET ASSETS		348,166,394	100.00
		24,637,741	7.08				

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	23.60
Financial Services	16.09
Industry	6.20
Communications	4.75
Food and Beverages	4.63
Electrical Appliances and Components	4.32
Real Estate	3.97
Oil and Gas	3.88
Chemicals	3.13
Open-Ended Investment Funds	2.91
Insurance	2.21
Utilities	2.04
Media	1.80
Traffic and Transportation	1.68
Consumer, Non-cyclical	1.64
Miscellaneous Manufacture	1.53
Automobiles	1.45
Commercial Services and Supplies	1.43
Pharmaceuticals and Biotechnology	1.28
Energy and Water Supply	1.19
Internet, Software and IT Services	1.17
Technology	1.15
Engineering and Construction	1.04
Governments and Supranational	0.81
Consumer, Cyclical	0.80
Pipelines	0.75
Mechanical Engineering and Industrial Equipments	0.67
Healthcare	0.62
Hotels, Restaurants and Leisure	0.49
Retail	0.49
Building Materials and Products	0.47
Savings and Loans	0.32
Financial, Investment and Other Diversified Companies	0.31
Holding Companies	0.29
Aerospace and Defence	0.27
Metals and Mining	0.15
Household Products and Durables	0.12
Diversified Services	0.09
	99.74

Classification as at 30 June 2019

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	21.57	5.44	18,943,130
Austria	1.17	0.29	1,024,030
Belgium	8.13	2.05	7,136,367
Bermuda	0.62	0.16	543,006
Canada	3.73	0.94	3,272,646
China	3.72	0.94	3,263,589
Denmark	6.31	1.59	5,544,850
Finland	2.12	0.54	1,864,994
France	72.60	18.31	63,749,357
Germany	8.73	2.20	7,665,361
Guernsey Island	2.00	0.51	1,759,313
Hong Kong	4.96	1.25	4,357,772
Ireland	8.60	2.17	7,551,563
Italy	17.72	4.47	15,561,864
Japan	7.50	1.89	6,587,490
Jersey	3.24	0.82	2,842,785
Luxembourg	14.25	3.59	12,515,292
Mexico	4.32	1.09	3,792,141
Norway	1.80	0.45	1,578,262
Poland	1.27	0.32	1,116,456
Singapore	0.22	0.06	195,155
Spain	16.79	4.24	14,745,610
Sweden	8.00	2.02	7,028,990
Switzerland	0.49	0.12	432,557
The Netherlands	39.41	9.94	34,603,615
United Arab Emirates	1.55	0.39	1,362,966
United Kingdom	48.41	12.21	42,508,413
United States of America	85.08	21.45	74,712,432
Virgin Islands, British	1.15	0.29	1,010,610
Others	1.02	0.26	895,778
	396.48	100.00	348,166,394

Schedule of Investments and Other Net Assets as at 30 June 2019 (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			
Adler Real Estate AG 1.875% 27/04/2023	1,000,000	1,013,631	0.94
Aldesa Financial Services 7.25% 01/04/2021	430,000	235,416	0.22
Alliance Data Systems Co 4.5% 15/03/2022	500,000	512,552	0.47
Alliance Data Systems Co 5.25% 15/11/2023	700,000	729,813	0.67
Altice Financing SA 5.25% 15/02/2023	650,000	670,680	0.62
Altice Finco SA 4.75% 15/01/2028	380,000	332,409	0.31
Altice France SA 5.625% 15/05/2024	600,000	624,266	0.58
Ardagh Packaging Finance 6.75% 15/05/2024	730,000	785,206	0.73
Arena Lux Finance Sarl 2.875% 01/11/2024	590,000	611,340	0.56
Avis Budget Finance Plc 4.125% 15/11/2024	750,000	782,842	0.72
Axalta Coating Systems Ltd 4.25% 15/08/2024	850,000	887,281	0.82
Bank of Ireland 10% 19/12/2022	600,000	765,893	0.71
Belden Inc 2.875% 15/09/2025	809,000	838,495	0.77
Casino Guichard Perrachon 4.498% 07/03/2024	500,000	432,470	0.40
Casino Guichard Perrachon 4.561% 25/01/2023	200,000	175,125	0.16
Catalent Pharma Solution 4.75% 15/12/2024	755,000	788,975	0.73
CBR Fashion Finance BV 5.125% 01/10/2022	522,000	523,723	0.48
Cemex SAB de CV 2.75% 05/12/2024	784,000	801,856	0.74
Constellium NV 4.25% 15/02/2026	456,000	471,545	0.44
Consus Real Estate 9.625% 15/05/2024	800,000	780,000	0.72
Crown European Holdings 3.375% 15/05/2025	703,000	782,882	0.72
CTC BondCo GmbH 5.25% 15/12/2025	843,000	861,944	0.80

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Darling Global Finance 3.625% 15/05/2026	934,000	992,520	0.92
Demire Deutsche Mitt 2.875% 15/07/2022	100,000	101,657	0.09
DIGI Communications NV 5% 15/10/2023	528,000	547,143	0.51
DKT Finance ApS 7% 17/06/2023	800,000	876,446	0.81
Dufry One BV 2.5% 15/10/2024	750,000	773,558	0.71
eDreams ODIGEO SA 5.5% 01/09/2023	646,000	676,485	0.62
Eircom Finance 3.5% 15/05/2026	691,000	716,049	0.66
Elis SA 2.875% 15/02/2026	1,000,000	1,077,650	1.00
Energizer Gamma Acquisition BV 4.625% 15/07/2026	1,014,000	1,065,780	0.98
Equinix Inc 2.875% 01/10/2025	1,100,000	1,149,568	1.07
Europcar Mobility Group 4% 30/04/2026	685,000	702,098	0.65
Faurecia 2.625% 15/06/2025	815,000	852,173	0.79
Fiat Chrysler Automobile 3.75% 29/03/2024	654,000	728,115	0.67
Fnac Darty SA 2.625% 30/05/2026	284,000	297,058	0.27
Garfunkelux Holdco 3 SA 7.5% 01/08/2022	665,000	614,481	0.57
Gazprom SA 3.125% 17/11/2023	400,000	433,100	0.40
Gestamp Fund Lux SA 3.5% 15/05/2023	383,000	390,652	0.36
Grupo Antolin Irausa SA 3.25% 30/04/2024	300,000	281,704	0.26
Hertz Holdgs Netherlands 5.5% 30/03/2023	700,000	741,554	0.68
Hoist Finance AB 2.75% 03/04/2023	500,000	498,490	0.46
HSBC Holdings Plc FRN 29/12/2049	600,000	648,522	0.60
Huntsman International LLC 4.25% 01/04/2025	896,000	1,028,393	0.95
Iho Verwaltungs GmbH 3.75% 15/09/2026	600,000	609,550	0.56
Ineos Group Holdings SA 5.375% 01/08/2024	750,000	773,438	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 30 June 2019 (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)			
Infor US Inc 5.75% 15/05/2022	450,000	456,519	0.42	Nidda Healthcare Holding 3.5% 30/09/2024	703,000	727,682	0.67
International Design Group 6.5% 15/11/2025	678,000	683,095	0.63	NN Group NV FRN 08/04/2044	780,000	886,798	0.82
International Game Tech 4.75% 15/02/2023	1,000,000	1,116,791	1.03	Norican AS 4.5% 15/05/2023	700,000	656,768	0.61
Interxion Holding NV 4.75% 15/06/2025	850,000	927,811	0.86	Oi European Group BV 3.125% 15/11/2024	1,000,000	1,088,851	1.01
Intesa Sanpaolo SpA 6.625% 13/09/2023	400,000	476,291	0.44	Orano SA 4.875% 23/09/2024	600,000	685,674	0.63
Intesa Sanpaolo SpA FRN 29/12/2049	500,000	527,510	0.49	Paprec Holding SA 4% 31/03/2025	700,000	677,873	0.63
Intrum Justitia AB 3.125% 15/07/2024	544,000	552,500	0.51	Playtech Plc 3.75% 12/10/2023	827,000	873,424	0.81
IPD 3 BV 4.5% 15/07/2022	966,000	991,504	0.92	Progroup AG 3% 31/03/2026	500,000	516,875	0.48
James Hardie International Finance 3.625% 01/10/2026	733,000	779,524	0.72	Quintiles IMS Inc 3.25% 15/03/2025	1,000,000	1,033,592	0.95
Kraton Polymers LLC 5.25% 15/05/2026	727,000	753,808	0.70	Radisson Hotel Holding 6.875% 15/07/2023	950,000	1,039,861	0.96
La Finac Atalian SA 4% 15/05/2024	664,000	500,656	0.46	Refinitiv US Holdings Inc 4.5% 15/05/2026	670,000	687,068	0.63
Levi Strauss & Co 3.375% 15/03/2027	750,000	804,630	0.74	Refinitiv US Holdings Inc 6.875% 15/11/2026	200,000	204,074	0.19
Lincoln Financing Sarl 3.625% 01/04/2024	577,000	598,551	0.55	Rekeep SpA 9% 15/06/2022	672,000	571,845	0.53
LKQ Italia Bondco SpA 3.875% 01/04/2024	550,000	610,264	0.56	Rossini Sarl 6.75% 30/10/2025	812,000	885,486	0.82
Loxam SAS 2.875% 15/04/2026	900,000	904,032	0.83	Samsonite Finco Sarl 3.5% 15/05/2026	572,000	583,340	0.54
Maxeda Diy Holding BV 6.125% 15/07/2022	700,000	696,983	0.64	Sappi Papier Holdng GmbH 3.125% 15/04/2026	1,006,000	1,036,245	0.96
Mobilux Finance SAS 5.5% 15/11/2024	667,000	692,866	0.64	Sarens Finance Corp NV 5.875% 05/02/2022	700,000	681,645	0.63
Montichem Holdco SA 6.875% 15/06/2022	600,000	604,608	0.56	Schoeller Allibert Group 8% 01/10/2021	588,000	604,170	0.56
MPT Operating Partnership LP 3.325% 24/03/2025	800,000	868,312	0.80	Schumann SpA 7% 31/07/2023	500,000	516,235	0.48
Mulhacen Pte Ltd 6.5% 01/08/2023	909,000	874,481	0.81	Scientific Games International 5.5% 15/02/2026	761,000	740,438	0.68
Nassa Topco As 2.875% 06/04/2024	900,000	930,096	0.86	Sealed Air Corp 4.5% 15/09/2023	550,000	626,106	0.58
Netflix Inc 3.625% 15/05/2027	1,000,000	1,094,767	1.01	SGL Carbon SE 4.625% 30/09/2024	513,000	533,912	0.49
NH Hotel Group SA 3.75% 01/10/2023	539,524	555,798	0.51	Sigma Holdco BV 5.75% 15/05/2026	615,000	583,650	0.54
Nidda BondCo GmbH 5% 30/09/2025	387,000	381,903	0.35	Smurfit Kappa Acquisitions 2.875% 15/01/2026	898,000	979,494	0.90

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Schedule of Investments and Other Net Assets as at 30 June 2019 (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			
Starfruit Finco BV 6.5% 01/10/2026	446,000	452,197	0.42	AA Bond Co Ltd 5.5% 31/07/2043	544,000	521,839	0.48
Summit Germany Ltd 2% 31/01/2025	700,000	675,409	0.62	Anglian Water Osprey FIN 5% 30/04/2023	700,000	793,403	0.73
Superior Industries Inte 6% 15/06/2025	475,000	413,250	0.38	Ardagh Packaging Finance 4.75% 15/07/2027	300,000	328,619	0.30
Swissport Financing Sarl 6.75% 15/12/2021	750,000	776,430	0.72	Arqiva Broadcast Finance Plc 6.75% 30/09/2023	339,000	408,102	0.38
Swissport Financing Sarl 9.75% 15/12/2022	350,000	374,834	0.35	Arrow Global Finance 5.125% 15/09/2024	600,000	661,030	0.61
Synlab Unsecured Bondco 8.25% 01/07/2023	600,000	628,319	0.58	B&M European Value Retail SA 4.125% 01/02/2022	450,000	512,833	0.47
Telecom Italia SpA 3.25% 16/01/2023	700,000	740,387	0.68	Barclays Bank Plc FRN 15/06/2049	400,000	451,370	0.42
Teva Pharmaceutical 1.25% 31/03/2023	950,000	849,062	0.78	Barclays Bank Plc FRN 29/12/2049	400,000	474,513	0.44
Titan Global Finance Plc 2.375% 16/11/2024	539,000	547,063	0.51	Cabot Financial Lux 7.5% 01/10/2023	404,000	468,388	0.43
Travelex Financing Plc 8% 15/05/2022	550,000	552,508	0.51	Cpuk Finance Ltd 4.25% 28/02/2047	550,000	618,395	0.57
UGI International LLC 3.25% 01/11/2025	900,000	960,030	0.89	Drax Finco Plc 4.25% 01/05/2022	617,000	704,485	0.65
Unicredit SpA FRN 31/12/2099	1,000,000	913,155	0.84	El Group Plc 6% 06/10/2023	200,000	240,140	0.22
United Group BV 4.875% 01/07/2024	500,000	520,620	0.48	Enterprise Inns Plc 6.875% 15/02/2021	570,000	679,731	0.63
United Group BV 4.875% 01/07/2024	100,000	104,024	0.10	Entertainment One Ltd 4.625% 15/07/2026	295,000	339,827	0.31
Unitymedia GmbH 3.75% 15/01/2027	700,000	743,298	0.69	Garfunkelux Holdco 3 SA 8.5% 01/11/2022	100,000	100,554	0.09
UPCB Finance Iv Ltd 4% 15/01/2027	900,000	950,393	0.88	HSBC Bank Funding FRN 29/04/2049	300,000	345,790	0.32
Valeant Pharmaceuticals 4.5% 15/05/2023	885,000	898,502	0.83	Investec Bank Plc FRN 24/07/2028	839,000	948,268	0.88
Viridian Group/Vir Power 4% 15/09/2025	500,000	509,352	0.47	Investec Plc FRN 31/12/2099	409,000	451,778	0.42
Volvo Car AB 2.125% 02/04/2024	591,000	606,448	0.56	Iron Mountain Uk Plc 3.875% 15/11/2025	887,000	985,950	0.91
Wepa Hygieneprodukte GmbH 3.75% 15/05/2024	764,000	782,202	0.72	Jaguar Land Rover Automobile 5% 15/02/2022	550,000	590,193	0.55
Wind Tre SpA 3.125% 20/01/2025	750,000	749,681	0.69	Jerrold Finco Plc 6.25% 15/09/2021	633,000	724,672	0.67
Worldpay Finance 3.75% 15/11/2022	383,000	427,761	0.40	Mizzen Bondco 7% 01/05/2021	331,450	363,569	0.34
Ziggo Secured Finance BV 4.25% 15/01/2027	950,000	1,010,805	0.93	Nemean Bondco Plc 7.375% 01/02/2024	700,000	760,401	0.70
		80,974,664	74.78	Ocado Group Plc 4% 15/06/2024	536,000	622,639	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 30 June 2019 (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			
Perform Group Financing 8.5% 15/11/2020	400,000	454,408	0.42	Miller Homes Group Holdings 5.5% 15/10/2024	409,000	462,782	0.43
Pinewood Finco Plc 3.75% 01/12/2023	609,000	696,704	0.64			462,782	0.43
Stonegate 4.875% 15/03/2022	700,000	804,680	0.74	TOTAL OTHER TRANSFERABLE SECURITIES		1,979,590	1.83
Talktalk Telecom Group 5.375% 15/01/2022	522,000	593,621	0.55	Total Investment in Securities		101,729,452	93.96
Telecom Italia SpA 5.875% 19/05/2023	500,000	609,936	0.56	Cash and cash equivalent		6,578,650	6.08
TVL Finance Plc 8.5% 15/05/2023	600,000	703,371	0.65	Other Net Liabilities		(40,508)	(0.04)
Virgin Media Fin 5% 15/04/2027	250,000	288,805	0.27	TOTAL NET ASSETS		108,267,594	100.00
Viridian Group/Vir Power 4.75% 15/09/2024	409,000	461,284	0.43				
Voyage Care Bondco Plc 5.875% 01/05/2023	539,000	590,191	0.55				
		18,299,489	16.91				
USD Bonds							
BNP Paribas SA FRN 31/12/2049	500,000	475,709	0.44				
		475,709	0.44				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET							
		99,749,862	92.13				
II. OTHER TRANSFERABLE SECURITIES (*)							
EUR Bonds							
Nemak SAB de CV 3.25% 15/03/2024	687,000	712,405	0.66				
Residomo SRO 3.375% 15/10/2024	773,000	804,403	0.74				
		1,516,808	1.40				

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

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

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	37.76
Industry	9.41
Banks	6.16
Consumer, Non-cyclical	4.10
Pharmaceuticals and Biotechnology	3.36
Commercial Services and Supplies	3.18
Communications	2.55
Energy and Water Supply	2.17
Entertainment	2.08
Chemicals	1.93
Internet, Software and IT Services	1.85
Containers and Packaging	1.74
Automobiles	1.73
Building Materials and Products	1.25
Real Estate	1.16
Media	1.15
Food and Beverages	1.14
Metals and Mining	1.04
Hotels, Restaurants and Leisure	0.96
Distribution and Wholesale	0.87
Insurance	0.82
Mechanical Engineering and Industrial Equipments	0.77
Paper and Forest Products	0.72
Consumer, Cyclical	0.68
Engineering and Construction	0.63
Retail	0.63
Traffic and Transportation	0.56
Healthcare	0.55
Technology	0.55
Textiles, Garments and Leather Goods	0.54
Machinery	0.53
Lodging	0.51
Electrical Appliances and Components	0.48
Oil and Gas	0.40
	93.96

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	1.18	0.96	1,036,245
Belgium	1.96	1.59	1,721,506
Canada	0.39	0.31	339,827
Cayman Islands	1.50	1.21	1,313,962
Czech Republic	0.92	0.74	804,403
Denmark	1.75	1.42	1,533,214
France	9.31	7.55	8,178,434
Germany	9.40	7.62	8,251,786
Ireland	5.76	4.67	5,056,883
Isle of Man	0.99	0.81	873,424
Italy	7.29	5.91	6,398,399
Jersey	1.69	1.37	1,486,024
Luxembourg	10.21	8.28	8,966,540
Mexico	1.72	1.40	1,514,261

Classification as at 30 June 2019

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Norway	1.06	0.86	930,096
Singapore	1.00	0.81	874,481
Slovenia	0.71	0.58	624,644
South Africa	0.51	0.42	451,778
Spain	1.72	1.40	1,513,987
Sweden	1.89	1.53	1,657,438
The Netherlands	14.44	11.72	12,683,931
United Kingdom	22.82	18.51	20,042,016
United States of America	17.62	14.29	15,476,173
Others	7.45	6.04	6,538,142
	123.29	100.00	108,267,594

Schedule of Investments and Other Net Assets as at 30 June 2019 (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			
AUD Bonds			
Eurofima 5.5% 30/06/2020	800,000	513,145	0.12
Kreditanstalt für Wiederaufbau 2.4% 02/07/2020	3,000,000	1,870,858	0.44
		2,384,003	0.56
CAD Bonds			
European Investment Bank 2.25% 30/07/2021	2,448,000	1,666,603	0.39
Inter-American Development Bank 4.4% 26/01/2026	2,000,000	1,553,415	0.37
Kreditanstalt für Wiederaufbau 4.7% 02/06/2037	2,000,000	1,771,340	0.42
Neder Waterschapsbank 4.55% 16/03/2029	5,000,000	3,992,770	0.94
		8,984,128	2.12
EUR Bonds			
A2A SpA 4.375% 10/01/2021	91,000	97,230	0.02
Abertis Infraestructuras SA 3% 27/03/2031	300,000	329,106	0.08
ABN Amro Bank NV 2.5% 05/09/2023	400,000	448,124	0.11
Ageas FRN 02/07/2049	100,000	104,629	0.02
AIB Group Plc 1.25% 28/05/2024	171,000	172,900	0.04
Allergan Funding SCS 2.625% 15/11/2028	145,000	159,778	0.04
Allianz FRN 31/12/2049	200,000	230,528	0.05
Amgen Inc 2.125% 13/09/2019	300,000	301,460	0.07
Arcelormittal 0.95% 17/01/2023	148,000	149,512	0.04
Argentum Netherlands BV FRN 19/02/2049	100,000	110,198	0.03
Arkema SA FRN 31/12/2099	100,000	102,952	0.02
AT&T Inc 1.8% 05/09/2026	356,000	385,934	0.09
AT&T Inc 2.65% 17/12/2021	255,000	270,435	0.06
Auchan Holding SADIR 2.375% 25/04/2025	400,000	397,460	0.09
Banco Bilbao Vizcaya Argentaria 0.75% 20/01/2022	300,000	308,955	0.07

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Banco Bilbao Vizcaya Argentaria FRN 31/12/2099	400,000	420,978	0.10
Bank of America Corp 0.75% 26/07/2023	325,000	332,894	0.08
Bank of Ireland 0.375% 07/05/2022	900,000	919,112	0.22
Banque Fédérative du Crédit Mutuel 0.75% 17/07/2025	400,000	411,222	0.10
Banque Fédérative du Crédit Mutuel 1.875% 18/06/2029	200,000	208,417	0.05
Becton Dickinson Euro 0.632% 04/06/2023	279,000	281,256	0.07
Belfius Bank SA 0.625% 30/08/2023	100,000	102,342	0.02
Belfius Bank SA 3.125% 11/05/2026	100,000	111,096	0.03
BNP Paribas SA 1.125% 11/06/2026	200,000	206,307	0.05
BNP Paribas SA 1.125% 28/08/2024	200,000	207,358	0.05
BNP Paribas SA 1.625% 02/07/2031	400,000	400,702	0.09
BP Capital Markets Plc 1.953% 03/03/2025	329,000	362,005	0.09
BPCE SA 1.125% 18/01/2023	300,000	309,280	0.07
BPCE SA 1.75% 27/06/2024	400,000	440,512	0.10
Brisa Concessao Rodov SA 2.375% 10/05/2027	100,000	111,078	0.03
Caixabank 1.125% 27/03/2026	600,000	616,146	0.15
Carrefour SA 0.875% 12/06/2023	100,000	102,477	0.02
Cie Financement Foncier 1% 02/02/2026	1,300,000	1,395,036	0.33
Cloverie Plc Zurich Insurance 1.5% 15/12/2028	235,000	252,184	0.06
CNH Industrial Capital 1.75% 25/03/2027	245,000	252,183	0.06
CNP Assurances SA 2.75% 05/02/2029	200,000	221,604	0.05
Colgate-Palmolive Co 1.375% 06/03/2034	135,000	143,581	0.03
Commerzbank AG 1.25% 23/10/2023	100,000	103,398	0.02
Cooperatieve Rabobank UA 0.625% 27/02/2024	400,000	407,946	0.10

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Cooperatieve Rabobank UA 0.75% 29/08/2023	200,000	205,313	0.05	Intesa Sanpaolo SpA 0.625% 20/01/2022	400,000	409,334	0.10
Crédit Agricole SA 2% 25/03/2029	300,000	315,192	0.07	Intesa Sanpaolo SpA 1.125% 04/03/2022	200,000	203,360	0.05
Crédit Mutuel Arkea 3.375% 11/03/2031	500,000	551,285	0.13	Intesa Sanpaolo SpA 3.75% 25/09/2019	300,000	302,854	0.07
Danone SA 1% 26/03/2025	200,000	211,018	0.05	ISS Global AS 1.125% 09/01/2020	274,000	274,938	0.06
Diageo Finance Plc 1.5% 22/10/2027	112,000	121,021	0.03	Jab Holdings BV 2.5% 25/06/2029	100,000	109,744	0.03
EDP Finance 1.875% 13/10/2025	159,000	172,263	0.04	KBC Groep NV FRN 31/12/2099	200,000	212,498	0.05
EDP Finance 2.375% 23/03/2023	364,000	395,315	0.09	Koninklijke Ahold Delhaize NV 0.25% 26/06/2025	154,000	153,473	0.04
Elis SA 1.75% 11/04/2024	100,000	103,562	0.02	La Mondiale FRN 29/12/2049	300,000	337,521	0.08
Enel Finance International NV 1% 16/09/2024	306,000	318,944	0.08	LeasePlan Corporation NV 1.375% 07/03/2024	139,000	143,206	0.03
Enel Finance International NV 1.5% 21/07/2025	124,000	131,854	0.03	Loxam SAS 2.875% 15/04/2026	106,000	106,475	0.03
Energias De Portugal SA FRN 30/04/2079	200,000	219,045	0.05	LVMH Moët Hennessy Louis Vuitton 0.125% 28/02/2023	200,000	201,770	0.05
Engie SA 1.375% 21/06/2039	400,000	405,324	0.10	McDonalds Corp 1.6% 15/03/2031	300,000	320,878	0.08
Fidelity National Information Services Inc 0.75% 21/05/2023	101,000	103,077	0.02	Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	138,000	140,385	0.03
Fiserv Inc 1.625% 01/07/2030	279,000	285,787	0.07	Medtronic Global Holdings SCA 1.625% 07/03/2031	100,000	107,644	0.03
Gas Natural Fenosa Finance 0.875% 15/05/2025	300,000	310,044	0.07	Merck KgaA FRN 25/06/2079	200,000	207,376	0.05
General Electric Co 1.5% 17/05/2029	407,000	402,436	0.09	MMS USA Financing Inc 0.625% 13/06/2025	500,000	497,605	0.12
HeidelbergCement Finance Lux 1.125% 01/12/2027	114,000	114,874	0.03	National Australia Bank 0.625% 30/08/2023	244,000	249,694	0.06
Hera SpA 0.875% 05/07/2027	109,000	109,070	0.03	Nationwide Building Society 4.375% 28/02/2022	300,000	337,812	0.08
HSBC Holdings Plc 3.125% 07/06/2028	200,000	233,507	0.06	Natwest Markets Plc 0.625% 02/03/2022	198,000	199,039	0.05
Iberdrola Finanzas SAU 1.25% 13/09/2027	300,000	319,749	0.08	NN Group NV 0.875% 13/01/2023	141,000	145,156	0.03
Iberdrola International BV FRN 31/12/2099	100,000	108,226	0.03	Nordea Bank AB 0.875% 26/06/2023	182,000	186,621	0.04
IBM Corp 1.75% 31/01/2031	155,000	168,692	0.04	Op Corporate Bank Plc 0.375% 26/02/2024	201,000	204,702	0.05
ING Bank NV 1.875% 22/05/2023	500,000	544,062	0.13	Orange SA 1.375% 16/01/2030	400,000	424,398	0.10
In'Li SA 1.125% 02/07/2029	200,000	201,726	0.05				
Inmobiliaria Colonial SA 1.45% 28/10/2024	300,000	313,336	0.07				

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Orange SA FRN 31/12/2099	200,000	207,326	0.05
Pepsico Inc 0.875% 18/07/2028	171,000	178,367	0.04
Priceline.com Inc 2.375% 23/09/2024	300,000	332,270	0.08
Procter & Gamble Co 0.5% 25/10/2024	160,000	164,183	0.04
Prologis International Fund II 0.875% 09/07/2029	228,000	225,501	0.05
Prologis Ltd 1.375% 07/10/2020	337,000	342,205	0.08
PSA Banque France 0.5% 12/04/2022	100,000	100,912	0.02
RCI Banque SA 0.75% 12/01/2022	251,000	254,031	0.06
Régie Autonome Des Transports 0.35% 20/06/2029	700,000	708,428	0.17
REN Finance BV 2.5% 12/02/2025	200,000	221,435	0.05
Roche Finance Europe BV 0.5% 27/02/2023	326,000	334,595	0.08
Santan Consumer Finance 1% 27/02/2024	100,000	103,000	0.02
Sappi Papier Holdng GmbH 3.125% 15/04/2026	207,000	213,223	0.05
Scentre Group 1.45% 28/03/2029	295,000	311,799	0.07
Scentre Management Ltd 1.5% 16/07/2020	212,000	214,762	0.05
Schaeffler AG 1.875% 26/03/2024	138,000	144,305	0.03
Snam SpA 1.25% 28/08/2025	174,000	182,858	0.04
Société Générale 1% 01/04/2022	500,000	511,800	0.12
Standard Chartered Plc FRN 02/07/2027	155,000	155,453	0.04
Sydney Airport Finance 1.75% 26/04/2028	300,000	322,726	0.08
Takeda Pharmaceutical Co Ltd 0.375% 21/11/2020	171,000	172,202	0.04
Telefonica Emisiones SAU 1.069% 05/02/2024	100,000	104,118	0.02
Telefonica Emisiones SAU 1.477% 14/09/2021	400,000	414,654	0.10
Telstra Corp Ltd 1.375% 26/03/2029	100,000	106,160	0.03

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Terna SpA 1% 10/04/2026	162,000	167,126	0.04
Terna SpA 1% 23/07/2023	160,000	166,241	0.04
The Coca Cola Co 1.25% 08/03/2031	179,000	191,403	0.05
Toronto Dominion Bank 0.625% 20/07/2023	286,000	294,211	0.07
Total Capital International SA 0.75% 12/07/2028	200,000	207,806	0.05
Total Capital International SA 1.023% 04/03/2027	300,000	319,635	0.08
Unibail-Rodamco SE 1.125% 15/09/2025	300,000	315,166	0.07
Unibail-Rodamco SE FRN 31/12/2099	100,000	103,273	0.02
Unicredit SpA FRN 20/02/2029	341,000	360,370	0.08
Unicredit SpA FRN 31/12/2099	200,000	211,484	0.05
Unione di Banche Italiane SpA 1.5% 10/04/2024	386,000	384,967	0.09
Verizon Communications 1.25% 08/04/2030	213,000	221,380	0.05
Verizon Communications 1.375% 27/10/2026	400,000	426,446	0.10
Vodafone Group Plc 1.75% 25/08/2023	305,000	326,104	0.08
Westpac Securities Nz Ltd 0.3% 25/06/2024	435,000	435,720	0.10
		33,887,165	8.00
GBP Bonds			
AA Bond Co Ltd 2.875% 31/07/2043	100,000	106,677	0.03
ABP Finance Plc 6.25% 14/12/2026	100,000	137,448	0.03
Anheuser Busch Inbev SA 2.25% 24/05/2029	76,000	84,612	0.02
Annington Funding Plc 2.646% 12/07/2025	100,000	113,124	0.03
AT&T Inc 4.375% 14/09/2029	100,000	128,645	0.03
Aviva Plc FRN 20/05/2058	50,000	72,114	0.02
Bank of Nova Scotia 1.75% 23/12/2022	100,000	114,065	0.03
Banque Fédérative du Crédit Mutuel 2.25% 18/12/2023	100,000	115,254	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 30 June 2019 (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)			
Barclays Bank Plc 9.5% 07/08/2021	100,000	129,097	0.03	Hammerson Plc 3.5% 27/10/2025	100,000	115,185	0.03
BL Superstore Finance 5.27% 04/10/2030	26,339	32,182	0.01	Heathrow Funding Ltd 6.45% 10/12/2031	103,000	167,541	0.04
BP Capital Markets Plc 1.827% 08/09/2025	100,000	113,834	0.03	Highbury Finance Bv 7.017% 20/03/2023	66,704	85,567	0.02
Broadgate Financing Plc 4.949% 05/04/2031	79,078	103,201	0.02	HSBC Holdings Plc 5.75% 20/12/2027	100,000	135,532	0.03
Centrica Plc 4.375% 13/03/2029	100,000	130,188	0.03	HSBC Holdings Plc FRN 13/11/2026	100,000	111,879	0.03
Citigroup Inc 2.75% 24/01/2024	100,000	116,253	0.03	Investec Bank Plc FRN 24/07/2028	100,000	113,024	0.03
Close Brothers Group Plc FRN 24/01/2027	100,000	117,183	0.03	Land Securities Plc 2.375% 29/03/2029	100,000	116,505	0.03
CNP Assurances SA FRN 30/09/2041	100,000	124,736	0.03	Legal & General Group FRN 14/11/2048	100,000	123,033	0.03
Cpuk Finance Ltd 7.239% 28/02/2024	100,000	135,938	0.03	Legal & General Group FRN 27/10/2045	100,000	124,017	0.03
Crédit Suisse Group Ltd 2.75% 08/08/2025	100,000	115,235	0.03	Lloyds Bank Plc 7.625% 22/04/2025	100,000	143,259	0.03
CRH Finance UK Plc 4.125% 02/12/2029	100,000	130,496	0.03	London & Continental Railways Plc 4.5% 07/12/2028	180,000	260,695	0.06
Digital Stout Holding LL 2.75% 19/07/2024	100,000	115,502	0.03	London & Quadrant Housing Trust 2.625% 28/02/2028	100,000	115,119	0.03
DP World Ltd 4.25% 25/09/2030	100,000	121,213	0.03	Marstons Issuer FRN 15/07/2035	250,000	229,355	0.05
E.ON International BV 5.875% 30/10/2037	150,000	240,241	0.06	Meadowhall Finance 4.986% 12/07/2037	72,274	98,981	0.02
East Japan Railway Co 4.75% 08/12/2031	250,000	376,138	0.09	Mitchells & Butlers Finance 5.574% 15/12/2030	66,430	84,799	0.02
Electricité de France SA 6.875% 12/12/2022	100,000	133,283	0.03	Mitchells & Butlers Finance 5.965% 15/12/2025	46,563	55,856	0.01
Electricité de France SA FRN 29/12/2049	100,000	120,209	0.03	Nationwide Building Society 3.25% 20/01/2028	100,000	122,069	0.03
Enterprise Inns Plc 6.375% 26/09/2031	150,000	182,676	0.04	Next Plc 4.375% 02/10/2026	100,000	123,677	0.03
Eversholt Funding Plc 6.359% 02/12/2025	100,000	137,316	0.03	Northumbrian Water Fin 1.625% 11/10/2026	100,000	109,304	0.03
Fidelity National Information Services Inc 2.602% 21/05/2025	100,000	115,028	0.03	Orsted A/S 2.125% 17/05/2027	100,000	115,248	0.03
GE Capital UK Funding 8% 14/01/2039	40,000	68,295	0.02	Places For People Home 3.625% 22/11/2028	100,000	117,626	0.03
Goldman Sachs Group Inc 3.125% 25/07/2029	50,000	59,133	0.01	Prudential Plc FRN 20/07/2055	100,000	119,523	0.03
Great Rolling Stock Ltd 6.5% 05/04/2031	86,500	121,694	0.03	Quadgas Finance Plc 3.375% 17/09/2029	100,000	114,022	0.03
				Rabobank Nederland 4.625% 23/05/2029	100,000	129,879	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 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)				SEK Bonds			
Royal Bank of Canada 1.125% 22/12/2021	100,000	111,766	0.03	European Investment Bank 1.25% 12/05/2025	44,500,000	4,479,032	1.06
Royal Bank of Scotland Plc FRN 29/06/2049	40,000	45,038	0.01			4,479,032	1.06
RWE Finance BV 5.5% 06/07/2022	100,000	125,447	0.03	USD Bonds			
Santander UK 3.625% 14/01/2026	100,000	119,838	0.03	Abbott Laboratories 4.9% 30/11/2046	630,000	684,579	0.16
Severn Trent Water Utilities 1.625% 04/12/2022	100,000	113,053	0.03	AerCap Ireland Capital Ltd 4.5% 15/05/2021	394,000	356,889	0.08
Standard Chartered Bank FRN 29/06/2049	50,000	57,380	0.01	AerCap Ireland Capital Ltd 4.875% 16/01/2024	254,000	239,662	0.06
Student Finance Plc 2.6663% 30/09/2029	100,000	110,823	0.03	American Equity Investment 5% 15/06/2027	374,000	337,145	0.08
Svenska Handelsbanken AB 1.625% 18/06/2022	100,000	112,941	0.03	American Express Co 2.75% 20/05/2022	655,000	582,409	0.14
Telecom Italia SpA 5.875% 19/05/2023	50,000	60,994	0.01	Amgen Inc 4.563% 15/06/2048	695,000	662,534	0.16
Telereal Securitisation 5.5653% 10/12/2033	58,874	78,469	0.02	Anadarko Petroleum Corp 6.45% 15/09/2036	555,000	599,971	0.14
Telereal Securitisation FRN 10/12/2033	100,000	116,011	0.03	Andeavor Logistic LP 3.5% 01/12/2022	172,000	154,734	0.04
Tesco Corp 6.125% 24/02/2022	60,000	75,031	0.02	Andeavor Logistic LP 6.25% 15/10/2022	39,000	35,188	0.01
Thames Water Utilities Finance 1.875% 24/01/2024	100,000	111,959	0.03	Andeavor Logistic LP 6.375% 01/05/2024	545,000	503,101	0.12
Total Capital International SA 1.66% 22/07/2026	100,000	113,252	0.03	Anheuser Busch Co 4.9% 01/02/2046	914,000	895,006	0.21
Toyota Motor Credit Corp 1.125% 07/09/2021	82,000	91,879	0.02	Anheuser Busch InBev Worldwide 5.55% 23/01/2049	684,000	737,125	0.17
Vicinity Centres 3.375% 07/04/2026	100,000	118,803	0.03	Apache Corp 4.375% 15/10/2028	703,000	645,659	0.15
Vodafone Group Plc 5.9% 26/11/2032	72,000	110,431	0.03	Aqua America Inc 4.276% 01/05/2049	720,000	681,728	0.16
WalMart Stores Inc 5.625% 27/03/2034	50,000	82,374	0.02	ArcelorMittal 6.25% 25/02/2022	300,000	285,904	0.07
Westfield America Manage 2.625% 30/03/2029	100,000	115,182	0.03	Ares Capital Corp 3.875% 15/01/2020	790,000	696,763	0.16
Yorkshire Building Soc FRN 13/09/2028	100,000	107,279	0.03	Associated Bank Green Bay 3.5% 13/08/2021	902,000	806,862	0.19
Zurich Financial Services Group FRN 29/10/2049	100,000	125,861	0.03	AT&T Inc 5.15% 15/11/2046	1,287,000	1,251,534	0.29
		9,046,516	2.21	Athene Global Funding 4% 25/01/2022	350,000	318,075	0.07
				Athene Holding Ltd 4.125% 12/01/2028	413,000	365,961	0.09
				Aviation Capital Group 7.125% 15/10/2020	550,000	510,971	0.12

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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Avnet Inc 3.75% 01/12/2021	125,000	111,863	0.03	Citizens Bank 3.75% 18/02/2026	944,000	873,341	0.21
AXIS Specialty Finance Plc 4% 06/12/2027	414,000	373,303	0.09	City National Corp 5.25% 15/09/2020	769,000	699,204	0.16
Banco Santander SA 3.306% 27/06/2029	600,000	531,247	0.13	CNH Industrial Cap LLC 4.375% 05/04/2022	686,000	627,140	0.15
Bank of America Corp FRN 07/02/2030	659,000	620,784	0.15	Comcast Corp 4.95% 15/10/2058	705,000	756,748	0.18
Bank of America Corp FRN 23/01/2026	2,100,000	1,904,249	0.45	Comerica Inc 3.7% 31/07/2023	450,000	413,791	0.10
Bank of Montreal 3.3% 05/02/2024	689,000	627,978	0.15	Comerica Inc 4% 01/02/2029	653,000	616,534	0.15
Bank of New Zealand 3.5% 20/02/2024	745,000	678,007	0.16	Crédit Suisse Group Ltd 4.55% 17/04/2026	560,000	535,317	0.13
Bank of Nova Scotia 3.4% 11/02/2024	675,000	616,900	0.15	CVS Health Corp 5.05% 25/03/2048	1,075,000	1,006,995	0.24
Barclays Bank Plc 3.684% 10/01/2023	705,000	627,497	0.15	Darden Restaurants Inc 4.55% 15/02/2048	725,000	640,512	0.15
Berkshire Hathaway Energy 6.125% 01/04/2036	559,000	657,643	0.15	Dell International LLC 5.45% 15/06/2023	908,000	859,901	0.20
BNP Paribas SA 3.5% 01/03/2023	750,000	677,932	0.16	Dollar General Corp 3.25% 15/04/2023	480,000	433,244	0.10
BNZ International Funding London 2.65% 03/11/2022	600,000	528,477	0.12	Dollar Tree Inc 4.2% 15/05/2028	390,000	354,970	0.08
Boston Scientific Corp 4.7% 01/03/2049	353,000	356,255	0.08	Duke Realty LP 4% 15/09/2028	396,000	372,615	0.09
BPCE SA 3.5% 23/10/2027	795,000	713,390	0.17	Ecolab Inc 5.5% 08/12/2041	119,000	132,703	0.03
Brandywine Operating Partnership 3.95% 15/11/2027	754,000	683,266	0.16	Eli Lilly & Co 4.15% 15/03/2059	735,000	709,538	0.17
Brighthouse Financial Inc 4.7% 22/06/2047	1,017,000	747,609	0.18	Enable Midstream Partner 4.4% 15/03/2027	465,000	411,902	0.10
Bristol-Myers Squibb Co 4.25% 26/10/2049	945,000	918,649	0.22	ERAC USA Finance LLC 4.2% 01/11/2046	810,000	725,489	0.17
Brookfield Finance Inc 4.25% 02/06/2026	765,000	701,621	0.17	Exelon Corp 3.4% 15/04/2026	615,000	554,938	0.13
Camden Property Trust 3.15% 01/07/2029	273,000	243,852	0.06	Fidelity National Inform 2.25% 15/08/2021	508,000	445,320	0.10
Canadian Imperial Bank 3.5% 13/09/2023	650,000	597,724	0.14	Fidelity National Information Services Inc 3.875% 05/06/2024	249,000	231,293	0.05
CenterPoint Energy Resources Corp 4% 01/04/2028	745,000	697,397	0.16	Fifth Third Bancorp 3.65% 25/01/2024	673,000	621,411	0.15
CenterPoint Energy Resources Corp 4.1% 01/09/2047	415,000	374,533	0.09	First American Financial 4.6% 15/11/2024	960,000	901,656	0.21
Charter Communications Operating LLC 5.75% 01/04/2048	705,000	685,757	0.16	First Tennessee Bank 2.95% 01/12/2019	1,000,000	879,195	0.21
Citigroup Inc 3.375% 01/03/2023	1,090,000	987,433	0.23	Fiserv Inc 4.4% 01/07/2049	610,000	565,914	0.13

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Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Fortive Corporation 3.15% 15/06/2026	630,000	552,102	0.13
Fortive Corporation 4.3% 15/06/2046	560,000	498,194	0.12
Gaif Bond Issuer P/L 3.4% 30/09/2026	536,000	470,650	0.11
General Motors Financial Co 3.7% 09/05/2023	700,000	624,036	0.15
GLP Capital LP 4.375% 15/04/2021	425,000	380,615	0.09
Goldman Sachs Group Inc FRN 05/06/2023	725,000	643,823	0.15
HCA Holdings Inc 5.25% 15/06/2049	700,000	641,525	0.15
Home Depot Inc 2.95% 15/06/2029	452,000	407,672	0.10
HSBC Holdings Plc 3.9% 25/05/2026	575,000	527,859	0.12
Huntsman International LLC 4.5% 01/05/2029	200,000	181,403	0.04
Huntsman International LLC 5.125% 15/11/2022	591,000	549,089	0.13
ING Groep NV 3.15% 29/03/2022	500,000	447,525	0.11
ING Groep NV 3.55% 09/04/2024	537,000	488,131	0.12
Inter-American Development Bank 7% 15/06/2025	6,000,000	6,677,467	1.57
International Paper Co 4.35% 15/08/2048	460,000	397,013	0.09
JP Morgan Chase & Co FRN 23/01/2029	1,477,000	1,349,481	0.32
JP Morgan Chase Bank 2.95% 01/10/2026	1,335,000	1,194,349	0.28
Kaiser Foundation Hospital 3.5% 01/04/2022	685,000	622,664	0.15
Key Bank 3.4% 20/05/2026	1,000,000	901,620	0.21
Kinder Morgan Inc 5.55% 01/06/2045	625,000	635,974	0.15
Kroger Co 4.65% 15/01/2048	485,000	428,975	0.10
Laboratory Corporation of American Holdings 3.25% 01/09/2024	718,000	643,212	0.15
Lam Research Corp 4.875% 15/03/2049	475,000	460,019	0.11
Leggett & Platt Inc 4.4% 15/03/2029	430,000	396,132	0.09

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Macquarie Group Ltd FRN 28/11/2023	822,000	731,131	0.17
Manuf & Traders Trust Co FRN 01/12/2021	600,000	525,693	0.12
Marathon Petroleum Corp 5.125% 01/04/2024	324,000	292,092	0.07
Marathon Petroleum Corp 5.125% 15/12/2026	650,000	624,085	0.15
Marriott International Inc 2.3% 15/01/2022	845,000	739,850	0.17
Mastercard Inc 2.95% 01/06/2029	518,000	469,778	0.11
McDonalds Corp 4.875% 09/12/2045	630,000	636,007	0.15
Merck & Co Inc 4% 07/03/2049	665,000	650,095	0.15
Morgan Stanley 3.875% 27/01/2026	430,000	401,710	0.09
Morgan Stanley FRN 24/04/2024	1,000,000	915,962	0.22
Mosaic Co 5.625% 15/11/2043	350,000	338,696	0.08
MPLX LP 4.875% 01/12/2024	633,000	605,058	0.14
Neder Waterschapsbank 2.125% 15/11/2021	3,000,000	2,651,356	0.62
Neuberger Berman Group 4.875% 15/04/2045	847,000	713,145	0.17
New York Life Insurance 4.45% 15/05/2069	290,000	281,303	0.07
Newfield Exploration Co 5.75% 30/01/2022	690,000	649,278	0.15
Nextera Energy Capital Holdings 2.9% 01/04/2022	937,000	837,384	0.20
Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024	700,000	659,535	0.16
Omnicom Group Inc 3.65% 01/11/2024	676,000	621,467	0.15
Oneok Inc 7.5% 01/09/2023	530,000	545,288	0.13
Orange SA 9% 01/03/2031	475,000	636,410	0.15
Penske Truck Leasing 3.95% 10/03/2025	1,150,000	1,060,546	0.25
People's United Financial Inc 3.65% 06/12/2022	725,000	655,754	0.15
Public Service Enterprise 2.65% 15/11/2022	1,042,000	917,717	0.22

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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Rabobank Nederland 2.5% 19/01/2021	500,000	440,726	0.10	Walt Disney Company/The 6.15% 01/03/2037	900,000	1,075,052	0.25
Rabobank Nederland 3.875% 08/02/2022	560,000	511,961	0.12	Webster Financial Corp 4.1% 25/03/2029	1,025,000	947,715	0.22
Regions Financial Corp 3.8% 14/08/2023	748,000	687,666	0.16	Williams Partners Ltd 4.85% 01/03/2048	695,000	653,756	0.15
Rogers Communications Inc 4.35% 01/05/2049	350,000	333,115	0.08	WP Carey Inc 3.85% 15/07/2029	436,000	387,361	0.09
Roper Technologies Inc 3.65% 15/09/2023	800,000	732,217	0.17	WPP Finance SA 3.625% 07/09/2022	685,000	619,484	0.15
Select Income Reit 4.15% 01/02/2022	501,000	446,553	0.11	WRKCO Inc 4.65% 15/03/2026	764,000	730,316	0.17
SMBC Aviation Capital 3% 15/07/2022	399,000	354,908	0.08	Zions Bancorporation NA 3.35% 04/03/2022	931,000	833,051	0.20
SMBC Aviation Capital 4.125% 15/07/2023	759,000	697,880	0.16			97,979,250	23.09
State Street Corp FRN 03/12/2024	640,000	592,656	0.14	AUD Governments and Supranational Bonds			
Suntrust Banks Inc 4% 01/05/2025	736,000	692,583	0.16	Australia (Government of) 1.75% 21/11/2020	1,700,000	1,058,341	0.25
SVB Financial Group 5.375% 15/09/2020	1,070,000	971,387	0.23	European Investment Bank 6% 06/08/2020	1,700,000	1,101,553	0.26
Target Corp 6.35% 01/11/2032	447,000	531,476	0.13			2,159,894	0.51
Teachers Insurance Annuity Association 4.9% 15/09/2044	791,000	813,914	0.19	CAD Governments and Supranational Bonds			
The Coca Cola Co 3.8% 25/11/2025	540,000	494,616	0.12	Austria (Republic of) 5% 20/12/2024	1,200,000	928,118	0.22
Toronto Dominion Bank 1.8% 13/07/2021	980,000	854,555	0.20	Canada - British Columbia (Province of) 5.7% 18/06/2029	300,000	266,310	0.06
Total System Services Inc 3.8% 01/04/2021	769,000	687,982	0.16	Kommuninvest i Sverige 1.625% 22/01/2020	1,500,000	1,008,680	0.24
Total System Services Inc 4% 01/06/2023	215,000	197,245	0.05			2,203,108	0.52
UBS Group Funding 4.125% 15/04/2026	573,000	537,981	0.13	EUR Governments and Supranational Bonds			
UDR Inc 3.5% 01/07/2027	540,000	487,256	0.11	Development Bank of Japan 0.375% 21/10/2019	2,500,000	2,505,588	0.59
US Bancorp 3.375% 05/02/2024	670,000	616,038	0.15	France (Republic of) 1.75% 25/06/2039	7,700,000	9,382,566	2.21
Verisk Analytics Inc 4% 15/06/2025	685,000	642,810	0.15	Germany (Fed Rep) 0.5% 15/08/2027	960,000	1,036,882	0.24
Verizon Communications 3.875% 08/02/2029	453,000	427,045	0.10	Germany (Fed Rep) 1.5% 15/02/2023	200,000	216,534	0.05
Verizon Communications 5.012% 21/08/2054	640,000	673,676	0.16	Italy (Republic of) 2.8% 01/12/2028	5,500,000	5,895,422	1.39
Walmart Inc 3.7% 26/06/2028	670,000	642,562	0.15	Spain (Kingdom of) 1.4% 30/07/2028	10,000,000	10,966,900	2.58
						30,003,892	7.06

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Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Governments and Supranational Bonds				USD Governments and Supranational Bonds (continued)			
European Investment Bank 4.5% 07/06/2029	67,000	97,719	0.02	United States Treasury Notes 3.125% 15/11/2028	9,400,000	9,054,902	2.13
European Investment Bank 6% 07/12/2028	144,000	229,275	0.05	United States Treasury Notes 3.375% 15/11/2048	7,500,000	7,753,970	1.83
Germany (Fed Rep) 6% 07/12/2028	150,000	240,232	0.06	United States Treasury Notes 4.5% 15/02/2036	16,500,000	19,119,730	4.50
UK Treasury Stock 1.5% 22/01/2021	400,000	453,190	0.11			73,791,957	17.36
UK Treasury Stock 4.75% 07/12/2038	7,000,000	12,399,587	2.92	USD Mortgage and Asset Backed Securities			
		13,420,003	3.16	Fannie Mae Pool 256359 5.5% 01/08/2036	31,322	29,958	0.01
JPY Governments and Supranational Bonds				Fannie Mae Pool 257203 5% 01/05/2028	22,432	20,830	0.00
Japan (Government of) 0.1% 15/01/2020	6,160,000,000	50,284,130	11.84	Fannie Mae Pool 257451 5.5% 01/11/2028	47,150	44,153	0.01
Japan (Government of) 0.6% 20/12/2046	450,000,000	3,926,935	0.93	Fannie Mae Pool 745453 FRN 01/03/2021	17,950	15,924	0.00
Japan (Government of) 1.5% 20/12/2044	800,000,000	8,428,358	1.99	Fannie Mae Pool 811353 5% 01/02/2020	3,889	3,496	0.00
Japan (Government of) 2.3% 20/12/2035	1,000,000,000	11,053,606	2.60	Fannie Mae Pool 838579 6.5% 01/10/2035	18,452	18,030	0.00
		73,693,029	17.36	Fannie Mae Pool 842405 5.5% 01/11/2035	77,540	75,554	0.02
MXN Governments and Supranational Bonds				Fannie Mae Pool 851532 6% 01/02/2036	359,179	357,132	0.08
United Mexican States 6.5% 09/06/2022	48,000,000	2,141,120	0.50	Fannie Mae Pool 852736 5% 01/01/2021	774	695	0.00
		2,141,120	0.50	Fannie Mae Pool 880213 6.5% 01/02/2036	7,042	7,287	0.00
NZD Governments and Supranational Bonds				Fannie Mae Pool 880627 5.5% 01/04/2036	93,020	90,616	0.02
New Zealand (Government of) 3% 15/04/2020	350,000	209,296	0.05	Fannie Mae Pool 884195 5% 01/05/2021	19,299	17,349	0.00
		209,296	0.05	Fannie Mae Pool 884964 5.5% 01/06/2036	4,713	4,413	0.00
PLN Governments and Supranational Bonds				Fannie Mae Pool 885140 6% 01/06/2036	20,187	19,420	0.00
Poland (Republic of) 1.5% 25/04/2020	8,800,000	2,074,628	0.49	Fannie Mae Pool 885593 6% 01/09/2036	36,125	35,295	0.01
		2,074,628	0.49	Fannie Mae Pool 889390 FRN 01/03/2023	38,109	34,681	0.01
USD Governments and Supranational Bonds				Fannie Mae Pool 894164 6% 01/10/2036	92,693	92,226	0.02
Japan Finance Organisation for Municipalities 2.125% 13/04/2021	5,000,000	4,392,012	1.03	Fannie Mae Pool 897463 5.5% 01/10/2036	102,251	99,323	0.02
United States Treasury Notes 1.75% 15/05/2023	500,000	439,393	0.10	Fannie Mae Pool 911039 5.5% 01/08/2022	19,411	17,556	0.00
United States Treasury Notes 2.875% 15/08/2028	35,000,000	33,031,950	7.77				

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Schedule of Investments and Other Net Assets as at 30 June 2019 (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	189,101	180,405	0.04	Fannie Mae Pool AA4462 4% 01/04/2039	385,049	356,515	0.08
Fannie Mae Pool 931260 4.5% 01/05/2039	450,253	424,606	0.10	Fannie Mae Pool AB5650 3% 01/07/2042	4,510,809	4,045,182	0.95
Fannie Mae Pool 936526 6% 01/07/2037	23,242	23,125	0.01	Fannie Mae Pool AC1765 4.5% 01/07/2039	1,021,328	963,305	0.23
Fannie Mae Pool 941280 6% 01/06/2037	13,294	13,172	0.00	Fannie Mae Pool AC3353 4.5% 01/08/2039	1,516,070	1,429,666	0.34
Fannie Mae Pool 948085 5.5% 01/11/2022	59,184	53,196	0.01	Fannie Mae Pool AH2130 4.5% 01/02/2041	1,128,646	1,064,935	0.25
Fannie Mae Pool 949444 4.5% 01/05/2023	306,442	277,667	0.07	Fannie Mae Pool AI1045 3.5% 01/06/2026	1,298,557	1,177,346	0.28
Fannie Mae Pool 952235 7% 01/11/2037	59,111	61,029	0.01	Fannie Mae Pool AS5428 3% 01/07/2030	2,133,216	1,915,529	0.45
Fannie Mae Pool 952450 5.5% 01/09/2037	256,402	246,504	0.06	Fannie Mae Pool AT7859 2.5% 01/06/2028	3,807,072	3,373,944	0.80
Fannie Mae Pool 956030 6% 01/12/2037	3,551	3,425	0.00	Fannie Mae Pool BA3381 3% 01/10/2046	3,618,226	3,225,109	0.76
Fannie Mae Pool 959515 6% 01/12/2037	72,358	71,940	0.02	Fannie Mae Pool MA1652 3.5% 01/11/2033	2,084,776	1,899,353	0.45
Fannie Mae Pool 960719 6% 01/01/2038	3,157	3,086	0.00	Fed Hm Ln Pc Pool Zt1951 3.5% 01/05/2049	3,951,369	3,548,584	0.84
Fannie Mae Pool 962276 6% 01/03/2038	9,861	9,776	0.00	Fed Hm Ln Pc Pool Zt2086 3.5% 01/06/2049	3,979,960	3,574,261	0.84
Fannie Mae Pool 963734 6% 01/06/2038	318,027	316,570	0.07	Ginnie Mae II Pool 4450 3% 20/05/2047	4,522,967	4,065,003	0.96
Fannie Mae Pool 967205 6.5% 01/12/2037	33,265	32,418	0.01	Ginnie Mae II Pool 5984 3% 20/06/2049	4,000,000	3,594,988	0.85
Fannie Mae Pool 973048 5.5% 01/03/2038	57,786	55,052	0.01	Ginnie Mae Pool 487825 4.5% 15/04/2039	201,662	190,864	0.04
Fannie Mae Pool 974383 5% 01/04/2038	241,030	229,501	0.05	Ginnie Mae Pool 650080 5% 15/11/2035	397,124	383,913	0.09
Fannie Mae Pool 975116 5% 01/05/2038	208,124	198,531	0.05	Ginnie Mae Pool 675647 6% 15/11/2038	176,624	172,088	0.04
Fannie Mae Pool 975202 5.5% 01/03/2038	100,229	95,538	0.02	Ginnie Mae Pool 692235 6.5% 15/12/2038	423,099	434,094	0.10
Fannie Mae Pool 976243 5% 01/08/2023	86,429	78,096	0.02	Ginnie Mae Pool 720556 5% 15/08/2039	382,035	351,287	0.08
Fannie Mae Pool 984600 5.5% 01/06/2038	145,752	139,094	0.03	Ginnie Mae Pool 737821 4.5% 15/12/2040	1,268,340	1,201,030	0.28
Fannie Mae Pool 984788 5.5% 01/06/2038	32,989	30,892	0.01	Ginnie Mae Pool 741872 4% 15/05/2040	923,265	861,433	0.20
Fannie Mae Pool 984934 4% 01/04/2023	9,779	8,917	0.00				
Fannie Mae Pool 991184 5.5% 01/09/2038	45,212	43,028	0.01				
Fannie Mae Pool AA1582 4.5% 01/02/2039	30,203	27,716	0.01				

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Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Mortgage and Asset Backed Securities (continued)			
Ginnie Mae Pool 779398 3.5% 15/06/2042	1,605,709	1,464,464	0.35
Ginnie Mae Pool 782408 5.5% 15/09/2038	350,537	340,313	0.08
Ginnie Mae Pool AA5941 3.5% 15/12/2042	2,161,660	1,971,658	0.46
		45,212,086	10.61
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		401,669,107	94.66
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Bonds			
Vodafone Group Plc 0.9% 24/11/2026	165,000	169,043	0.04
		169,043	0.04
TOTAL OTHER TRANSFERABLE SECURITIES		169,043	0.04
III. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA World Funds - Global Green Bonds M Capitalisation EUR	150,000	16,227,001	3.81
		16,227,001	3.81
TOTAL OPEN-ENDED INVESTMENT FUNDS		16,227,001	3.81
Total Investment in Securities		418,065,151	98.51
Cash and cash equivalent		9,898,135	2.33
Bank overdraft		(9,319,199)	(2.20)
Other Net Assets		5,741,528	1.36
TOTAL NET ASSETS		424,385,615	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	45.98
Banks	11.45
Mortgage and Asset Backed Securities	10.97
Financial Services	10.72
Industry	6.94
Open-Ended Investment Funds	3.81
Communications	1.78
Energy and Water Supply	1.49
Oil and Gas	0.91
Real Estate	0.71
Electrical Appliances and Components	0.59
Insurance	0.52
Retail	0.37
Consumer, Non-cyclical	0.25
Food and Beverages	0.19
Financial, Investment and Other Diversified Companies	0.18
Utilities	0.18
Chemicals	0.16
Pharmaceuticals and Biotechnology	0.16
Healthcare	0.15
Media	0.15
Consumer, Cyclical	0.14
Internet, Software and IT Services	0.13
Mechanical Engineering and Industrial Equipments	0.12
Miscellaneous Manufacture	0.09
Engineering and Construction	0.08
Automobiles	0.06
Venture Capital	0.06
Distribution and Wholesale	0.05
Building Materials and Products	0.03
Commercial Services and Supplies	0.03
Entertainment	0.03
Traffic and Transportation	0.03
	98.51

Classification as at 30 June 2019

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	4.08	0.84	3,584,066
Austria	1.30	0.27	1,141,341
Belgium	0.70	0.14	615,177
Canada	5.15	1.06	4,518,245
Cayman Islands	0.13	0.03	111,959
Denmark	0.44	0.09	390,186
Finland	0.23	0.05	204,702
France	25.06	5.19	22,007,007
Germany	6.63	1.37	5,821,453
Guernsey Island	0.74	0.15	650,552
Ireland	3.49	0.72	3,061,830
Italy	9.90	2.05	8,691,695
Japan	92.40	19.13	81,138,969
Jersey	0.89	0.18	780,596
Luxembourg	28.90	5.98	25,377,835
Mexico	2.44	0.50	2,141,120
New Zealand	1.01	0.21	887,303
Poland	2.36	0.49	2,074,628
Portugal	0.38	0.08	330,123
Spain	16.43	3.40	14,428,189
Sweden	1.49	0.31	1,308,242
Switzerland	0.58	0.12	513,145
The Netherlands	15.48	3.20	13,592,310
United Arab Emirates	0.14	0.03	121,213
United Kingdom	26.36	5.45	23,149,869
United States of America	229.38	47.47	201,423,396
Others	7.20	1.49	6,320,464
	483.29	100.00	424,385,615

Schedule of Investments and Other Net Assets as at 30 June 2019 (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				BHP Billiton Finance Ltd FRN 22/04/2076			
BHP Billiton Finance Ltd 3.23% 15/05/2023	150,000	118,800	0.13		150,000	184,578	0.20
GE Capital Canada Funding Co 5.73% 22/10/2037	140,000	118,025	0.13	BNP Paribas SA 1.125% 10/10/2023	300,000	353,919	0.39
Hydro One Inc 5.49% 16/07/2040	60,000	62,317	0.07	BNP Paribas SA 1.125% 11/06/2026	455,000	534,494	0.58
Hydro One Inc 6.93% 01/06/2032	50,000	54,598	0.06	BNP Paribas SA FRN 23/01/2027	200,000	247,157	0.27
Royal Bank of Canada 4.93% 16/07/2025	200,000	177,474	0.19	BPCE SA FRN 08/07/2026	200,000	239,720	0.26
Toronto Dominion Bank 3.226% 24/07/2024	220,000	177,763	0.19	Brisa Concessao Rodov SA 2.375% 10/05/2027	200,000	252,991	0.28
Wells Fargo Financial Canada Company 2.944% 25/07/2019	80,000	61,267	0.07	Carrefour SA 1% 17/05/2027	300,000	346,131	0.38
		770,244	0.84	CEZ AS 3% 05/06/2028	350,000	458,475	0.50
EUR Bonds				Crédit Agricole SA 2% 25/03/2029			
Abertis Infraestructuras SA 3% 27/03/2031	400,000	499,715	0.54	Crédit Mutuel Arkea 3.375% 11/03/2031	400,000	502,243	0.55
Acea SpA 1% 24/10/2026	173,000	197,213	0.21	Deutsche Bank AG 1.125% 17/03/2025	100,000	111,460	0.12
Acea SpA 2.625% 15/07/2024	100,000	124,439	0.14	Deutsche Bank AG 1.5% 20/01/2022	200,000	229,066	0.25
Ageas FRN 02/07/2049	100,000	119,152	0.13	Enel Finance International NV 1.5% 21/07/2025	248,000	300,311	0.33
Allergan Funding SCS 2.625% 15/11/2028	273,000	342,577	0.37	Eurogrid GmbH 1.625% 03/11/2023	200,000	242,731	0.26
ASR Nederland NV FRN 02/05/2049	100,000	118,838	0.13	Eutelsat SA 3.125% 10/10/2022	500,000	625,925	0.68
ASR Nederland NV FRN 30/09/2049	230,000	297,035	0.32	FCA Bank Ireland 1% 15/11/2021	200,000	232,354	0.25
Assicurazioni Generali 5.125% 16/09/2024	150,000	211,996	0.23	Fonciere Des Regions 1.875% 20/05/2026	300,000	367,993	0.40
AT&T Inc 2.45% 15/03/2035	200,000	240,572	0.26	G4S International Finance Plc 1.5% 02/06/2024	300,000	348,065	0.38
AT&T Inc 2.75% 19/05/2023	200,000	251,359	0.27	Glencore Finance Europe 1.25% 17/03/2021	237,000	274,375	0.30
Bank of Tokyo Mitsubishi UFJ 0.875% 11/03/2022	218,000	254,120	0.28	HeidelbergCement Finance Lux 1.625% 07/04/2026	400,000	482,116	0.52
Bankia SA 0.875% 25/03/2024	200,000	232,226	0.25	Hutchison Whampoa International Ltd 1.375% 31/10/2021	160,000	188,082	0.20
Bankia SA FRN 15/03/2027	100,000	119,829	0.13	IBM Corp 1.75% 31/01/2031	186,000	230,527	0.25
Bankinter SA 0.875% 05/03/2024	200,000	234,070	0.25	lcade 1.75% 10/06/2026	200,000	245,570	0.27
Bankinter SA FRN 06/04/2027	100,000	118,417	0.13	Imperial Brands Fin Plc 0.5% 27/07/2021	200,000	229,674	0.25
				Intesa Sanpaolo SpA 3.5% 17/01/2022	200,000	245,688	0.27

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
ISS Global AS 1.125% 09/01/2020	350,000	399,945	0.44
Jab Holdings BV 1.75% 25/05/2023	200,000	241,296	0.26
Jab Holdings BV 2% 18/05/2028	200,000	241,549	0.26
KBC Groep NV 0.75% 18/10/2023	400,000	466,157	0.51
La Banque Postale FRN 19/11/2027	400,000	486,343	0.53
Medtronic Global Holdings SCA 0.25% 02/07/2025	175,000	198,680	0.22
Medtronic Global Holdings SCA 1.625% 07/03/2031	177,000	216,974	0.24
Met Life Global Funding I 1.25% 17/09/2021	293,000	344,456	0.37
Morgan Stanley 1.375% 27/10/2026	100,000	119,428	0.13
Morgan Stanley 1.75% 30/01/2025	100,000	121,910	0.13
Nationwide Building Society FRN 08/03/2026	423,000	492,710	0.54
Orange SA FRN 31/12/2099	100,000	118,051	0.13
Priceline.com Inc 2.375% 23/09/2024	250,000	315,324	0.34
Prologis Ltd 1.375% 07/10/2020	400,000	462,556	0.50
RCI Banque SA 1.25% 08/06/2022	467,000	545,618	0.59
REN Finance BV 1.75% 18/01/2028	400,000	480,954	0.52
Sampo OYJ 1% 18/09/2023	133,000	157,673	0.17
Sampo OYJ 1.25% 30/05/2025	100,000	119,288	0.13
Sampo OYJ 1.5% 16/09/2021	100,000	117,902	0.13
Santander UK 1.125% 08/09/2023	200,000	232,034	0.25
Siemens Financieringsmat 1.25% 28/02/2031	900,000	1,080,979	1.19
Skandinaviska Enskilda Banken 0.75% 24/08/2021	350,000	406,610	0.44
Société Générale FRN 16/09/2026	300,000	356,836	0.39
Standard Chartered Plc 3.125% 19/11/2024	200,000	252,817	0.28

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Svenska Handelsbanken AB 4.375% 20/10/2021	550,000	692,807	0.75
Sydney Airport 2.75% 23/04/2024	380,000	485,991	0.53
Telefonica Europe BV FRN 31/12/2099	300,000	350,323	0.38
Terna SpA 1% 10/04/2026	242,000	284,311	0.31
Unicredit SpA 2.125% 24/10/2026	256,000	306,975	0.33
Unicredit SpA FRN 03/07/2025	495,000	562,652	0.61
Unione di Banche Italiane SpA 1.5% 10/04/2024	290,000	329,369	0.36
Urengo Finance NV 2.25% 05/08/2022	100,000	121,118	0.13
Urengo Finance NV 2.375% 02/12/2024	235,000	298,555	0.32
Valeo SA 1.625% 18/03/2026	200,000	235,308	0.26
Volkswagen Leasing GmbH 0.75% 11/08/2020	200,000	229,719	0.25
		23,187,009	25.22

GBP Bonds

AA Bond Co Ltd 4.875% 31/07/2043	238,000	299,080	0.33
AA Bond Co Ltd 6.269% 02/07/2043	240,000	317,492	0.35
Barclays Bank Plc 3.25% 12/02/2027	200,000	260,403	0.28
Direct Line Insurance Group FRN 31/12/2099	300,000	327,536	0.36
Electricité de France SA 5.125% 22/09/2050	100,000	182,119	0.20
Fidelity National Information Services Inc 2.602% 21/05/2025	175,000	229,239	0.25
Firstgroup Plc 8.75% 08/04/2021	235,000	332,362	0.36
Fiserv Inc 3% 01/07/2031	318,000	411,412	0.45
Ford Motor Credit Co LLC 4.535% 06/03/2025	321,000	429,064	0.47
GDF Suez 5% 01/10/2060	100,000	205,003	0.22
Goldman Sachs Group Inc 3.125% 25/07/2029	250,000	336,706	0.37
Intu SGS Finance Plc 4.625% 17/03/2033	170,000	224,805	0.24

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Lloyds Bank Plc 7.5% 15/04/2024	100,000	161,116	0.18	ArcelorMittal 6.25% 25/02/2022	245,000	265,897	0.29
Places For People Home 3.625% 22/11/2028	250,000	334,882	0.36	Ares Capital Corp 3.875% 15/01/2020	355,000	356,561	0.39
Royal Bank of Scotland Plc 5.125% 13/01/2024	100,000	149,479	0.16	Associated Bank Green Bay 3.5% 13/08/2021	594,000	605,099	0.66
Telefonica Emisiones SAU 5.445% 08/10/2029	150,000	242,364	0.26	AT&T Inc 5.15% 15/11/2046	727,000	805,094	0.89
Tesco Corp 2.5% 02/05/2025	204,000	266,216	0.29	Athene Global Funding 4% 25/01/2022	397,000	410,865	0.45
Tesco Corp 6.125% 24/02/2022	50,000	71,205	0.08	Athene Holding Ltd 4.125% 12/01/2028	161,000	162,464	0.18
		4,780,483	5.21	Aviation Capital Group 7.125% 15/10/2020	250,000	264,497	0.29
USD Bonds				Avnet Inc 3.75% 01/12/2021	100,000	101,912	0.11
Abbott Laboratories 4.9% 30/11/2046	420,000	519,732	0.57	AXIS Specialty Finance Plc 4% 06/12/2027	178,000	182,780	0.20
AerCap Ireland Capital Ltd 4.5% 15/05/2021	242,000	249,632	0.27	Banco Santander SA 3.306% 27/06/2029	400,000	403,323	0.44
AerCap Ireland Capital Ltd 4.875% 16/01/2024	150,000	161,177	0.18	Bank of America Corp FRN 07/02/2030	282,000	302,519	0.33
Aker BP ASA 4.75% 15/06/2024	191,000	197,341	0.21	Bank of America Corp FRN 20/12/2023	542,000	552,251	0.60
American Equity Investment 5% 15/06/2027	181,000	185,811	0.20	Bank of America Corp FRN 23/01/2026	400,000	413,059	0.45
American Express Co 2.75% 20/05/2022	388,000	392,885	0.43	Bank of Montreal 3.3% 05/02/2024	456,000	473,301	0.52
Amgen Inc 4.563% 15/06/2048	410,000	445,097	0.48	Bank of New Zealand 3.5% 20/02/2024	577,000	598,000	0.65
Anadarko Petroleum Corp 6.45% 15/09/2036	375,000	461,654	0.50	Barclays Bank Plc 3.684% 10/01/2023	456,000	462,205	0.50
Andeavor Logistic LP 3.5% 01/12/2022	300,000	307,345	0.33	Blue Cube Spinco Inc 9.75% 15/10/2023	250,000	276,875	0.30
Andeavor Logistic LP 6.25% 15/10/2022	17,000	17,468	0.02	BNP Paribas SA 3.5% 01/03/2023	275,000	283,077	0.31
Andeavor Logistic LP 6.375% 01/05/2024	245,000	257,556	0.28	Boston Scientific Corp 4.125% 01/10/2023	83,000	88,173	0.10
Anheuser Busch Co 4.9% 01/02/2046	500,000	557,567	0.61	Boston Scientific Corp 4.7% 01/03/2049	202,000	232,159	0.25
Anheuser Busch InBev Worldwide 5.55% 23/01/2049	538,000	660,260	0.72	BP Capital Markets America 3.245% 06/05/2022	400,000	411,998	0.45
Antero Resources Corp 5.375% 01/11/2021	290,000	287,462	0.31	Brighthouse Financial Inc 4.7% 22/06/2047	533,000	446,199	0.49
Apache Corp 4.375% 15/10/2028	195,000	203,953	0.22	Bristol-Myers Squibb Co 4.25% 26/10/2049	270,000	298,902	0.33
Aqua America Inc 4.276% 01/05/2049	425,000	458,264	0.50	Brookfield Finance Inc 4.25% 02/06/2026	407,000	425,092	0.46

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Burlington Northern Santa Fe 5.15% 01/09/2043	400,000	497,708	0.54
Camden Property Trust 3.15% 01/07/2029	163,000	165,806	0.18
Centene Corp 5.625% 15/02/2021	265,000	270,300	0.29
CenterPoint Energy Resources Corp 4% 01/04/2028	320,000	341,131	0.37
CenterPoint Energy Resources Corp 4.1% 01/09/2047	185,000	190,135	0.21
Charter Communications Operating LLC 5.75% 01/04/2048	420,000	465,241	0.51
CIT Group Inc 4.75% 16/02/2024	207,000	220,182	0.24
CIT Group Inc 5.25% 07/03/2025	102,000	112,072	0.12
Citigroup Inc 3.375% 01/03/2023	350,000	361,074	0.39
Citigroup Inc FRN 24/01/2023	350,000	356,162	0.39
Citizens Bank 3.75% 18/02/2026	500,000	526,780	0.57
City National Corp 5.25% 15/09/2020	300,000	310,632	0.34
CNH Industrial Cap LLC 4.375% 05/04/2022	295,000	307,122	0.33
Comcast Corp 4.95% 15/10/2058	420,000	513,404	0.56
Comerica Inc 3.7% 31/07/2023	376,000	393,735	0.43
Comerica Inc 4% 01/02/2029	279,000	299,982	0.33
Crédit Suisse Group Ltd 4.55% 17/04/2026	335,000	364,683	0.40
CVS Health Corp 5.05% 25/03/2048	685,000	730,730	0.80
Darden Restaurants Inc 4.55% 15/02/2048	311,000	312,894	0.34
Dell International LLC 5.45% 15/06/2023	604,000	651,399	0.71
Diamondback Energy Inc 4.75% 01/11/2024	195,000	201,338	0.22
Dollar General Corp 3.25% 15/04/2023	358,000	367,978	0.40
Dollar Tree Inc 4.2% 15/05/2028	169,000	175,171	0.19

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Duke Realty LP 4% 15/09/2028	160,000	171,448	0.19
Eli Lilly & Co 4.15% 15/03/2059	425,000	467,224	0.51
Enable Midstream Partner 4.4% 15/03/2027	136,000	137,192	0.15
Energy Transfer Operating 5.25% 15/04/2029	568,000	635,183	0.69
Enterprise Products Operating 4.2% 31/01/2050	306,000	314,240	0.34
ERAC USA Finance LLC 4.2% 01/11/2046	440,000	448,793	0.49
Exelon Corp 3.4% 15/04/2026	500,000	513,791	0.56
Fidelity National Financial Inc 4.5% 15/08/2028	495,000	518,020	0.56
Fidelity National Information Services Inc 3.875% 05/06/2024	395,000	417,837	0.45
Fifth Third Bancorp 3.65% 25/01/2024	255,000	268,134	0.29
First American Financial 4.6% 15/11/2024	325,000	347,617	0.38
First Horizon National 3.5% 15/12/2020	735,000	744,039	0.81
Fiserv Inc 4.4% 01/07/2049	355,000	375,057	0.41
Fortive Corporation 3.15% 15/06/2026	255,000	254,488	0.28
Fortive Corporation 4.3% 15/06/2046	240,000	243,147	0.26
Gaif Bond Issuer P/L 3.4% 30/09/2026	300,000	299,987	0.33
General Motors Financial Co 3.7% 09/05/2023	355,000	360,402	0.39
GLP Capital LP 4.375% 15/04/2021	290,000	295,762	0.32
Goldman Sachs Group Inc FRN 05/06/2023	800,000	809,034	0.89
Guardian Life Global Fund 2.5% 08/05/2022	486,000	488,473	0.53
HCA Holdings Inc 5.25% 15/06/2049	415,000	433,123	0.47
Healthcare Trust of Amer 3.5% 01/08/2026	185,000	187,057	0.20
Healthcare Trust of Amer 3.75% 01/07/2027	175,000	180,528	0.20
Home Depot Inc 2.95% 15/06/2029	270,000	277,322	0.30

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
HSBC Holdings Plc 3.9% 25/05/2026	350,000	365,903	0.40	Merck & Co Inc 4% 07/03/2049	390,000	434,177	0.47
Huntsman International LLC 4.5% 01/05/2029	250,000	258,227	0.28	Morgan Stanley 3.625% 20/01/2027	500,000	525,236	0.57
Huntsman International LLC 5.125% 15/11/2022	253,000	267,684	0.29	Morgan Stanley 3.875% 27/01/2026	170,000	180,859	0.20
Hyatt Hotels Corp 4.375% 15/09/2028	220,000	232,949	0.25	Mosaic Co 5.625% 15/11/2043	205,000	225,914	0.25
ING Groep NV 3.55% 09/04/2024	450,000	465,824	0.51	MPLX LP 4.875% 01/12/2024	455,000	495,282	0.54
JP Morgan Chase & Co FRN 23/01/2029	1,000,000	1,040,481	1.14	National Retail Properties 3.6% 15/12/2026	400,000	411,735	0.45
JP Morgan Chase Bank 2.95% 01/10/2026	350,000	356,587	0.39	Neuberger Berman Group 4.875% 15/04/2045	444,000	425,721	0.46
Kaiser Foundation Hospital 3.5% 01/04/2022	100,000	103,517	0.11	New York Life Insurance 4.45% 15/05/2069	164,000	181,163	0.20
Key Bank 3.4% 20/05/2026	500,000	513,382	0.56	Newfield Exploration Co 5.75% 30/01/2022	280,000	300,045	0.33
Kinder Morgan Inc 5.55% 01/06/2045	415,000	480,900	0.52	Nextera Energy Capital Holdings 2.9% 01/04/2022	362,000	368,418	0.40
Laboratory Corporation of American Holdings 3.25% 01/09/2024	318,000	324,418	0.35	Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024	288,000	309,015	0.34
Lam Research Corp 4.875% 15/03/2049	280,000	308,808	0.34	Omnicom Group Inc 3.65% 01/11/2024	416,000	435,524	0.47
Lamb Weston Hld 4.625% 01/11/2024	125,000	130,156	0.14	Oneok Inc 7.5% 01/09/2023	395,000	462,801	0.50
Lamb Weston Hld 4.875% 01/11/2026	150,000	156,750	0.17	Orange SA 9% 01/03/2031	320,000	488,248	0.53
Leggett & Platt Inc 4.4% 15/03/2029	255,000	267,522	0.29	Penske Truck Leasing 3.95% 10/03/2025	322,000	338,170	0.37
Lennar Corp 4.5% 15/11/2019	267,000	268,669	0.29	Penske Truck Leasing 4.25% 17/01/2023	100,000	105,245	0.11
Macquarie Group Ltd FRN 28/11/2023	588,000	595,591	0.65	People's United Financial Inc 3.65% 06/12/2022	400,000	412,013	0.45
Manuf & Traders Trust Co FRN 01/12/2021	575,000	573,715	0.62	Public Service Enterprise 2.65% 15/11/2022	333,000	333,990	0.36
Marathon Petroleum Corp 5.125% 01/04/2024	144,000	147,837	0.16	Public Service Enterprise 2.875% 15/06/2024	340,000	344,770	0.38
Marathon Petroleum Corp 5.125% 15/12/2026	150,000	164,010	0.18	Rabobank Nederland 3.875% 08/02/2022	250,000	260,277	0.28
Marathon Petroleum Corp 5.375% 01/10/2022	205,000	208,151	0.23	Regions Financial Corp 3.8% 14/08/2023	563,000	589,429	0.64
Marriott International Inc 3.75% 01/10/2025	165,000	171,867	0.19	Roper Technologies Inc 3% 15/12/2020	300,000	302,261	0.33
Mastercard Inc 2.95% 01/06/2029	306,000	316,033	0.34	Select Income Reit 4.15% 01/02/2022	144,000	146,166	0.16
McDonalds Corp 4.875% 09/12/2045	425,000	488,605	0.53	SMBC Aviation Capital 3% 15/07/2022	200,000	202,591	0.22

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
SMBC Aviation Capital 4.125% 15/07/2023	289,000	302,611	0.33	WPP Finance SA 3.625% 07/09/2022	258,000	265,710	0.29
Suntrust Banks Inc 4% 01/05/2025	448,000	480,087	0.52	WRKCO Inc 4.65% 15/03/2026	288,000	313,514	0.34
SVB Financial Group 5.375% 15/09/2020	595,000	615,139	0.67	Zions Bancorporation NA 3.35% 04/03/2022	510,000	519,684	0.57
Takeda Pharmaceutical Co Ltd 3.8% 26/11/2020	200,000	203,695	0.22			58,241,713	63.41
Target Corp 6.35% 01/11/2032	201,000	272,157	0.30	CAD Governments and Supranational Bonds			
Teachers Insurance Annuity Association 4.9% 15/09/2044	325,000	380,832	0.41	Telus Corp 5.05% 23/07/2020	250,000	197,025	0.21
Teva Pharmaceutical Finance Netherlands II 6% 15/04/2024	700,000	662,812	0.72			197,025	0.21
The Coca Cola Co 3.8% 25/11/2025	285,000	297,281	0.32	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Toronto Dominion Bank 1.8% 13/07/2021	600,000	595,817	0.65			87,176,474	94.89
Total System Services Inc 3.8% 01/04/2021	535,000	545,070	0.59	II. OTHER TRANSFERABLE SECURITIES (*)			
UBS Group Funding 4.125% 15/04/2026	450,000	481,141	0.52	CAD Bonds			
UDR Inc 3.5% 01/07/2027	351,000	360,677	0.39	Canadian National Railway Co 3.95% 22/09/2045	100,000	88,531	0.10
Union Pacific Corp 4.5% 10/09/2048	350,000	398,812	0.43			88,531	0.10
Verisk Analytics Inc 4% 15/06/2025	435,000	464,867	0.51	TOTAL OTHER TRANSFERABLE SECURITIES			
Verizon Communications 5.012% 21/08/2054	375,000	449,521	0.49			88,531	0.10
Walmart Inc 3.25% 08/07/2029	500,000	527,613	0.57	Total Investment in Securities			
Walt Disney Company/The 6.15% 01/03/2037	350,000	476,105	0.52			87,265,005	94.99
Webster Financial Corp 4.1% 25/03/2029	390,000	410,645	0.45	Cash and cash equivalent		3,260,844	3.55
Wells Fargo & Company 3.069% 24/01/2023	280,000	284,503	0.31	Other Net Assets		1,341,853	1.46
Wells Fargo Bank 3.55% 14/08/2023	370,000	386,446	0.42	TOTAL NET ASSETS			
Williams Partners Ltd 4.85% 01/03/2048	270,000	289,229	0.31			91,867,702	100.00
WP Carey Inc 3.85% 15/07/2029	259,000	262,046	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.

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	29.90
Industry	20.49
Banks	16.99
Energy and Water Supply	4.88
Communications	4.30
Real Estate	2.90
Electrical Appliances and Components	2.55
Insurance	1.95
Oil and Gas	1.57
Financial, Investment and Other Diversified Companies	1.03
Automobiles	0.85
Internet, Software and IT Services	0.79
Engineering and Construction	0.74
Commercial Services and Supplies	0.66
Metals and Mining	0.63
Retail	0.53
Building Materials and Products	0.52
Utilities	0.52
Media	0.47
Traffic and Transportation	0.46
Consumer, Non-cyclical	0.38
Healthcare	0.35
Food and Beverages	0.32
Chemicals	0.29
Mechanical Engineering and Industrial Equipments	0.29
Pharmaceuticals and Biotechnology	0.22
Holding Companies	0.20
Miscellaneous Manufacture	0.13
Distribution and Wholesale	0.08
	94.99

Classification as at 30 June 2019

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	1.68	1.83	1,684,947
Belgium	0.59	0.64	585,309
Canada	2.43	2.65	2,431,210
Cayman Islands	0.19	0.20	188,082
Czech Republic	0.46	0.50	458,475
Denmark	0.40	0.44	399,945
Finland	0.39	0.43	394,863
France	6.84	7.45	6,842,343
Germany	0.81	0.88	812,976
Guernsey Island	0.36	0.40	364,683
Ireland	1.15	1.25	1,148,365
Italy	2.26	2.46	2,262,643
Japan	0.46	0.50	457,815
Jersey	1.10	1.19	1,097,713
Luxembourg	1.78	1.94	1,780,619
New Zealand	0.60	0.65	598,000
Norway	0.20	0.21	197,341
Portugal	0.25	0.28	252,991
Spain	1.85	2.01	1,849,944
Sweden	1.10	1.20	1,099,417
The Netherlands	5.23	5.69	5,228,886
United Kingdom	4.96	5.40	4,959,902
United States of America	52.17	56.79	52,168,536
Others	4.60	5.01	4,602,697
	91.86	100.00	91,867,702

Schedule of Investments and Other Net Assets as at 30 June 2019 (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							
Abertis Infraestructuras SA 3% 27/03/2031	200,000	249,857	0.80	Eircom Finance 3.5% 15/05/2026	273,000	322,162	1.04
Adler Real Estate AG 1.5% 17/04/2022	100,000	115,208	0.37	Elis SA 1.75% 11/04/2024	100,000	117,937	0.38
Ageas FRN 02/07/2049	300,000	357,455	1.15	Enel Finance International NV 1.5% 21/07/2025	103,000	124,726	0.40
AIB Group Plc 1.25% 28/05/2024	128,000	147,386	0.47	Energias De Portugal SA FRN 30/04/2079	300,000	374,173	1.21
Allergan Funding SCS 1.5% 15/11/2023	100,000	118,801	0.38	Engie SA FRN 31/12/2099	100,000	124,659	0.40
Arena Lux Finance Sarl 2.875% 01/11/2024	266,000	313,878	1.01	Ford Motor Credit Co LLC 3.021% 06/03/2024	100,000	120,772	0.39
Argentum Netherlands BV FRN 19/02/2049	100,000	125,494	0.40	General Electric Co 1.25% 26/05/2023	200,000	235,134	0.76
Arkema SA FRN 31/12/2099	100,000	117,242	0.38	Holcim Finance Lux SA FRN 31/12/2099	500,000	589,733	1.90
ASR Nederland NV FRN 02/05/2049	200,000	237,677	0.77	James Hardie International Finance 3.625% 01/10/2026	200,000	242,216	0.78
Auchan Holding SADIR 2.375% 25/04/2025	200,000	226,314	0.73	KBC Groep NV FRN 31/12/2099	400,000	483,986	1.56
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	100,000	117,238	0.38	Loxam SAS 2.875% 15/04/2026	100,000	114,390	0.37
Banco Bilbao Vizcaya Argentaria FRN 31/12/2099	400,000	479,409	1.54	Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	103,000	119,324	0.38
Bankia SA 1% 25/06/2024	100,000	114,556	0.37	Merck KgaA FRN 25/06/2079	200,000	229,270	0.74
Bankia SA FRN 15/02/2029	200,000	241,684	0.78	Natwest Markets Plc 0.625% 02/03/2022	200,000	228,955	0.74
Bankia SA FRN 15/03/2027	300,000	359,486	1.16	Netflix Inc 3.875% 15/11/2029	200,000	247,271	0.80
Becton Dickinson Euro 0.632% 04/06/2023	100,000	114,801	0.37	Nykredit Realkredit AS 0.875% 17/01/2024	350,000	404,621	1.30
BNP Paribas SA FRN 23/01/2027	200,000	247,157	0.80	Orange SA FRN 31/12/2099	100,000	118,051	0.38
CNH Industrial Capital 1.75% 25/03/2027	122,000	143,007	0.46	Petroleos Mexicanos 2.5% 21/08/2021	264,000	301,729	0.97
Commerzbank AG 4% 23/03/2026	493,000	642,850	2.07	Repsol International Finance FRN 29/12/2049	500,000	600,600	1.93
Crédit Agricole London 1.75% 05/03/2029	100,000	122,546	0.39	Sappi Papier Holdng GmbH 3.125% 15/04/2026	288,000	337,835	1.09
Crédit Mutuel Arkea 1.625% 15/04/2026	100,000	119,262	0.38	Schaeffler AG 1.875% 26/03/2024	155,000	184,578	0.59
Crédit Mutuel Arkea 3.375% 11/03/2031	500,000	627,804	2.02	Snam SpA 1.25% 28/08/2025	100,000	119,678	0.39
Danske Bank 1.375% 24/05/2022	136,000	158,567	0.51	Telecom Italia SpA 2.75% 15/04/2025	244,000	281,133	0.91
Danske Bank FRN 21/06/2029	350,000	415,099	1.34	Telecom Italia SpA 3.25% 16/01/2023	200,000	240,901	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 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Mortgage and Asset Backed Securities (continued)			
Telefonica Europe BV FRN 31/12/2099	200,000	233,549	0.75	European Loan Conduit 1% 23/04/2029	300,000	341,640	1.10
Total SA FRN 31/12/2099	138,000	161,824	0.52	Harvest CLO 3.2% 26/06/2030	500,000	569,872	1.84
Unibail-Rodamco SE FRN 31/12/2099	400,000	463,039	1.49	Jubilee Cdo BV 4% 20/11/2031	500,000	575,639	1.85
Unicredit SpA FRN 31/12/2099	600,000	722,514	2.33	Kanaal CMBS Finance 1.6% 22/08/2028	500,000	571,476	1.84
Unione di Banche Italiane SpA 2.625% 20/06/2024	250,000	285,615	0.92	Kanaal CMBS Finance 2% 22/08/2028	400,000	457,553	1.47
Verisure Holding AB 3.5% 15/05/2023	259,000	308,176	0.99	SC Germany Consumer 2018 2.5% 13/12/2031	500,000	581,497	1.87
Verizon Communications 0.875% 08/04/2027	216,000	252,280	0.81	TAGUS - Sociedade de Titularizacao de Créditos 2.314% 23/06/2035	700,000	806,764	2.60
Volvo Car AB 2.125% 02/04/2024	216,000	252,410	0.81	Tikehau 6.25% 07/12/2029	500,000	572,228	1.84
		14,856,019	47.84			9,524,919	30.69
USD Bonds				USD Mortgage and Asset Backed Securities			
Gazprom SA 5.15% 11/02/2026	200,000	213,837	0.69	Golub Capital Partners Clo Ltd 4.74543% 21/06/2031	400,000	400,000	1.29
Unicredit SpA 6.572% 14/01/2022	800,000	850,076	2.74	ICG US CLO Ltd 4.04675% 15/01/2031	1,200,000	1,171,969	3.79
		1,063,913	3.43	Marble Point Clo Ltd 9.1215% 20/01/2032	500,000	476,094	1.53
AUD Mortgage and Asset Backed Securities				USD Mortgage and Asset Backed Securities			
Pepper Residential Securities 3.8886% 18/11/2060	400,000	280,699	0.90	Mountain View CLO 9.051% 16/10/2029	500,000	485,262	1.56
Resimac 4.3677% 08/12/2058	500,000	354,121	1.14	Ocean Trails CLO 9.4219% 17/04/2030	360,000	348,182	1.12
		634,820	2.04	OFSI Fund Ltd 6.571% 16/08/2029	1,250,000	1,250,973	4.04
EUR Mortgage and Asset Backed Securities				USD Mortgage and Asset Backed Securities			
Accunia European CLO 3% 15/10/2030	500,000	551,221	1.78	Venture CDO Ltd 8.768% 07/09/2030	500,000	482,623	1.55
Asset Backed European Securitisation 4.264% 15/04/2031	500,000	577,207	1.86			4,615,103	14.88
Belvedere SPV 3.018% 31/12/2038	476,585	544,513	1.75	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Cadogan Square Clc 1.5% 15/07/2030	1,000,000	1,138,933	3.68			30,694,774	98.88
Contego CLO BV 1.35% 15/01/2031	1,000,000	1,130,732	3.65				
Dilosk RMBS 1.77% 20/10/2057	365,000	419,106	1.35				
European Loan Conduit 0.689% 22/11/2028	597,186	686,538	2.21				

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Mortgage and Asset Backed Securities			
Taurus 2019 1% 02/02/2031	200,000	228,747	0.74
Taurus 2019 1.45% 02/02/2031	100,000	114,482	0.37
Taurus 2019 1.95% 02/02/2031	100,000	114,588	0.37
		457,817	1.48
TOTAL OTHER TRANSFERABLE SECURITIES		457,817	1.48
Total Investment in Securities		31,152,591	100.36
Cash and cash equivalent		120,587	0.39
Other Net Liabilities		(230,913)	(0.75)
TOTAL NET ASSETS		31,042,265	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Mortgage and Asset Backed Securities	50.06
Financial Services	19.84
Banks	14.60
Industry	3.26
Communications	2.88
Consumer, Non-cyclical	2.28
Oil and Gas	1.93
Utilities	1.61
Real Estate	1.49
Energy and Water Supply	0.91
Miscellaneous Manufacture	0.76
Pharmaceuticals and Biotechnology	0.74
	100.36

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	0.63	2.05	634,820
Austria	0.34	1.09	337,835
Belgium	0.84	2.71	841,441
Cayman Islands	4.62	14.87	4,615,103
Denmark	0.98	3.15	978,287
France	2.44	7.85	2,437,679
Germany	1.75	5.65	1,753,403
Ireland	6.49	20.90	6,485,431
Italy	3.74	12.05	3,740,961
Luxembourg	1.49	4.81	1,494,057
Mexico	0.30	0.97	301,729
Portugal	1.18	3.80	1,180,937
Spain	1.56	5.03	1,562,230
Sweden	0.56	1.81	560,586
The Netherlands	3.02	9.73	3,021,134
United Kingdom	0.35	1.13	351,501
United States of America	0.86	2.76	855,457
Others	(0.11)	(0.36)	(110,326)
	31.04	100.00	31,042,265

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
AUD Bonds				BPCE SA 1.125% 14/12/2022			
ANZ Banking Group 3.25% 03/06/2020	350,000	219,162	0.14		500,000	521,625	0.33
European Investment Bank 3.3% 03/02/2028	800,000	551,760	0.35	CGNPC International Ltd 1.625% 11/12/2024	1,000,000	1,034,895	0.66
International Bank for Reconstruction and Development 2.9% 26/11/2025	800,000	535,114	0.34	CGNPC International Ltd 2% 11/09/2025	800,000	842,456	0.53
Kreditanstalt für Wiederaufbau 2.4% 02/07/2020	800,000	498,895	0.32	Citigroup Inc 0.5% 29/01/2022	800,000	811,968	0.51
Westpac Banking Corp 3.1% 03/06/2021	1,000,000	634,788	0.40	Commerzbank AG 1.25% 23/10/2023	1,400,000	1,447,565	0.92
		2,439,719	1.55	Cooperative Rabobank UA 0.125% 11/10/2021	300,000	302,745	0.19
EUR Bonds				Credit Agricole London 0.75% 05/12/2023			
ABN Amro Bank NV 0.5% 15/04/2026	1,300,000	1,320,280	0.84		900,000	927,886	0.59
ABN Amro Bank NV 0.625% 31/05/2022	694,000	710,188	0.45	DNB Boligkreditt AS 0.625% 19/06/2025	500,000	522,442	0.33
ABN Amro Bank NV 0.875% 22/04/2025	650,000	677,329	0.43	EDP Finance 1.875% 13/10/2025	1,700,000	1,841,806	1.17
Adif Alta Velocidad 0.8% 05/07/2023	1,000,000	1,032,400	0.65	Electricité de France SA 1% 13/10/2026	1,500,000	1,579,590	1.00
Alliander NV 0.875% 22/04/2026	400,000	420,668	0.27	EnBW International Finance BV 1.875% 31/10/2033	600,000	678,624	0.43
Alliander NV 0.875% 24/06/2032	720,000	733,144	0.46	Enel Finance International NV 1% 16/09/2024	1,400,000	1,459,220	0.92
Asian Development Bank 0.35% 16/07/2025	200,000	207,403	0.13	Enel Finance International NV 1.125% 16/09/2026	1,600,000	1,668,808	1.06
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	1,000,000	1,016,435	0.64	Enel Finance International NV 1.5% 21/07/2025	1,000,000	1,063,340	0.67
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	1,400,000	1,462,979	0.93	Energias De Portugal SA FRN 30/04/2079	1,500,000	1,642,838	1.04
Bank of China Ltd 0.75% 12/07/2021	700,000	708,169	0.45	ESB Finance Dac 1.125% 11/06/2030	220,000	227,047	0.14
Barclays Bank Plc FRN 14/11/2023	900,000	893,614	0.57	Eurofima EG 0.25% 09/02/2024	400,000	409,544	0.26
Berlin Hyp AG 0.5% 26/09/2023	200,000	202,678	0.13	European Investment Bank 1.25% 13/11/2026	200,000	223,274	0.14
BNP Paribas SA 0.5% 01/06/2022	536,000	546,216	0.35	Ferrovie Dello Stato 0.875% 07/12/2023	900,000	906,390	0.57
BNP Paribas SA 1% 17/04/2024	572,000	589,909	0.37	Fonciere Des Regions 1.875% 20/05/2026	800,000	861,708	0.55
BNP Paribas SA 1.125% 28/08/2024	900,000	933,111	0.59	Gas Natural Fenosa Finance 0.875% 15/05/2025	1,000,000	1,033,480	0.66
				Hera SpA 0.875% 05/07/2027	545,000	545,349	0.35
				Hera SpA 2.375% 04/07/2024	600,000	661,272	0.42
				Iberdrola Finanzas SAU 1% 07/03/2024	500,000	522,932	0.33

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Iberdrola Finanzas SAU 1% 07/03/2025	500,000	524,882	0.33	Nordic Investment Bank 0.375% 19/09/2022	400,000	412,694	0.26
Iberdrola Finanzas SAU 1.25% 13/09/2027	600,000	639,498	0.41	NRW Bank 0.5% 13/09/2027	400,000	418,000	0.26
Iberdrola Finanzas SAU 1.25% 28/10/2026	500,000	533,308	0.34	Op Corporate Bank Plc 0.375% 26/02/2024	435,000	443,013	0.28
Iberdrola International BV 1.125% 21/04/2026	700,000	742,388	0.47	Orsted A/S 1.5% 26/11/2029	1,300,000	1,407,256	0.89
Iberdrola International BV FRN 31/12/2099	1,100,000	1,118,854	0.71	Orsted A/S FRN 31/12/2099	1,000,000	1,035,035	0.66
Iberdrola International BV FRN 31/12/2099	1,400,000	1,471,771	0.93	Schneider Electric SA 1.841% 13/10/2025	1,500,000	1,666,282	1.06
Iberdrola International BV FRN 31/12/2099	1,000,000	1,082,260	0.69	Skandinaviska Enskilda Banken 0.3% 17/02/2022	634,000	641,583	0.41
Icade 1.5% 13/09/2027	900,000	956,016	0.61	SNCF Réseau 1% 09/11/2031	1,200,000	1,279,014	0.81
ICBC (London) FRN 14/06/2021	1,000,000	998,590	0.63	Société Générale 0.125% 05/10/2021	400,000	402,750	0.26
Industrial & Commercial Bank of China (Singapore Branch) 0.25% 25/04/2022	1,000,000	1,005,955	0.64	Standard Chartered Plc FRN 02/07/2027	558,000	559,629	0.35
ING Groep NV 2.5% 15/11/2030	1,000,000	1,152,105	0.73	Sumitomo Mitsui Financial Group Inc 0.934% 11/10/2024	655,000	674,634	0.43
International Bank for Reconstruction and Development 0.625% 22/11/2027	200,000	212,090	0.13	Svenska Handelsbanken AB 0.375% 03/07/2023	300,000	305,668	0.19
Intesa Sanpaolo SpA 0.875% 27/06/2022	1,600,000	1,621,568	1.03	Swedbank AB 0.25% 07/11/2022	700,000	704,414	0.45
Iren SpA 1.5% 24/10/2027	800,000	806,536	0.51	Telefonica Emisiones SAU 1.069% 05/02/2024	800,000	832,944	0.53
Iren SpA 1.95% 19/09/2025	287,000	301,857	0.19	Tennet Holding BV 0.75% 26/06/2025	650,000	675,396	0.43
KBC Groep NV 0.875% 27/06/2023	1,000,000	1,030,755	0.65	Tennet Holding BV 0.875% 03/06/2030	400,000	408,106	0.26
Koninklijke Philips NV 0.5% 22/05/2026	727,000	735,858	0.47	Tennet Holding BV 1% 13/06/2026	550,000	579,642	0.37
La Banque Postale 1.375% 24/04/2029	1,000,000	1,041,445	0.66	Tennet Holding BV 1.25% 24/10/2033	300,000	314,356	0.20
La Poste SA 1.45% 30/11/2028	1,500,000	1,621,470	1.03	Tennet Holding BV 1.75% 04/06/2027	650,000	719,719	0.46
Lb Baden Wuerttemberg 0.375% 24/05/2024	1,500,000	1,513,485	0.96	Tennet Holding BV 2% 05/06/2034	350,000	402,966	0.26
LeasePlan Corporation NV 1.375% 07/03/2024	600,000	618,156	0.39	Terna SpA 1% 10/04/2026	303,000	312,588	0.20
Mitsubishi UFJ Fin Group 0.68% 26/01/2023	500,000	508,158	0.32	Terna SpA 1% 23/07/2023	591,000	614,052	0.39
National Australia Bank 0.35% 07/09/2022	400,000	405,268	0.26	Toyota Motor Credit Corp 0.01% 21/07/2021	300,000	301,020	0.19
Nordea Bank AB 0.3% 30/06/2022	650,000	659,080	0.42	Unibail Rodamco SE 2.5% 26/02/2024	980,000	1,097,512	0.70
				Unione di Banche Italiane SpA 1.5% 10/04/2024	1,500,000	1,495,988	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 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				USD Bonds (continued)			
Vattenfall AB 0.5% 24/06/2026	298,000	301,694	0.19	Bank of America Corp 2.151% 09/11/2020	1,000,000	875,613	0.55
Verbund AG 1.5% 20/11/2024	800,000	861,580	0.55	Bank of America Corp FRN 17/05/2022	1,100,000	984,793	0.62
Vesteda Finance BV 1.5% 24/05/2027	301,000	314,813	0.20	Bank of China Ltd 1.875% 12/07/2019	1,000,000	877,985	0.56
Westpac Banking Corp 0.625% 22/11/2024	400,000	410,630	0.26	Bank of China Ltd FRN 07/06/2023	1,300,000	1,143,738	0.72
		74,085,658	46.99	Electricité de France SA 3.625% 13/10/2025	859,000	797,902	0.51
GBP Bonds				Electricité de France SA 3.625% 13/10/2025	900,000	835,986	0.53
Anglian Water Osprey FIN 1.625% 10/08/2025	405,000	451,137	0.29	European Investment Bank 2.375% 24/05/2027	2,700,000	2,442,731	1.54
Anglian Water Osprey FIN 2.75% 26/10/2029	375,000	449,542	0.28	Hyundai Capital Services Inc 2.875% 16/03/2021	1,900,000	1,670,671	1.06
European Investment Bank 2.25% 07/03/2020	200,000	225,772	0.14	Indian Railway Finance 3.835% 13/12/2027	400,000	357,049	0.23
Kreditanstalt für Wiederaufbau 1.625% 05/06/2020	200,000	225,163	0.14	Industrial & Commercial Bank of China (Luxembourg Branch) 2.875% 12/10/2022	1,400,000	1,236,586	0.78
Orsted A/S 2.125% 17/05/2027	394,000	454,076	0.29	ING Groep NV 4.625% 06/01/2026	800,000	766,946	0.49
Transport for London 2.125% 24/04/2025	950,000	1,111,017	0.70	International Bank for Reconstruction and Development 2.125% 03/03/2025	1,000,000	890,784	0.56
		2,916,707	1.84	International Finance Corp 2.125% 07/04/2026	1,500,000	1,331,776	0.84
SEK Bonds				Inversiones CMPC SA 4.375% 04/04/2027	1,600,000	1,474,930	0.93
European Investment Bank 1.5% 02/03/2027	10,000,000	1,027,114	0.65	Kaiser Foundation Hospital 3.15% 01/05/2027	614,000	556,380	0.35
Neder Waterschapsbank 0.7% 25/01/2023	2,000,000	193,348	0.12	Korea Water Resources 3.875% 15/05/2023	1,600,000	1,472,982	0.93
Nordic Investment Bank 0.5% 22/09/2023	6,000,000	579,993	0.37	Kreditanstalt für Wiederaufbau 2% 29/09/2022	400,000	353,709	0.22
SBAB Bank AB 1% 20/06/2024	2,000,000	189,443	0.12	Lb Baden Wuerttemberg 2.375% 31/05/2022	678,000	602,267	0.38
		1,989,898	1.26	Maf Sukuk Ltd 4.638% 14/05/2029	1,500,000	1,374,268	0.87
USD Bonds				Mitsubishi UFJ Fin Group 2.527% 13/09/2023	650,000	569,993	0.36
Apple Computer Inc 2.85% 23/02/2023	1,300,000	1,169,707	0.74	MTR Corp 2.5% 02/11/2026	1,800,000	1,560,418	0.99
Apple Computer Inc 3% 20/06/2027	1,800,000	1,621,211	1.03	National Australia Bank 3.375% 20/09/2021	650,000	583,796	0.37
Asian Development Bank 1.75% 14/08/2026	900,000	778,134	0.49	National Australia Bank 3.625% 20/06/2023	600,000	551,205	0.35
Asian Development Bank 1.875% 10/08/2022	400,000	352,021	0.22				
Asian Development Bank 2.125% 19/03/2025	1,000,000	889,079	0.56				

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				EUR Governments and Supranational Bonds (continued)			
Neder Waterschapsbank 2.375% 24/03/2026	381,000	341,299	0.22	France (Republic of) 1.75% 25/06/2039	6,500,000	7,920,349	5.01
Nordic Investment Bank 2.25% 30/09/2021	800,000	708,705	0.45	Instituto de Credito Oficial 0.2% 31/01/2024	400,000	407,140	0.26
State Bank of India London Branch 4.5% 28/09/2023	1,200,000	1,108,055	0.70	Ireland (Republic of) 1.35% 18/03/2031	1,100,000	1,225,120	0.78
Swedish Export Credit 1.875% 23/06/2020	800,000	701,101	0.44	Paris France (Republic of) 1.75% 25/05/2031	500,000	577,392	0.37
Swire Properties MTN Financing 3.5% 10/01/2028	1,500,000	1,353,944	0.86	Régie Autonome Des Transports 0.875% 25/05/2027	300,000	319,677	0.20
		32,335,764	20.45	Region of Ile de France France (Republic of) 0.625% 23/04/2027	400,000	418,732	0.27
AUD Governments and Supranational Bonds				SNCF Réseau 2.25% 20/12/2047	1,000,000	1,249,805	0.79
Kommunalbanken AS 2.7% 05/09/2023	850,000	550,640	0.35	Societe du Grand Paris 1.125% 22/10/2028	400,000	435,926	0.28
		550,640	0.35	Societe du Grand Paris 1.125% 25/05/2034	900,000	965,952	0.61
CAD Governments and Supranational Bonds				Societe du Grand Paris 1.7% 25/05/2050	200,000	225,749	0.14
Canada - Quebec (Province of) 1.65% 03/03/2022	1,500,000	1,008,482	0.64	The Netherlands (Kingdom of) 0.5% 15/01/2040	413,000	433,910	0.28
Canada - Quebec (Province of) 2.25% 22/02/2024	567,000	388,888	0.25			22,265,476	14.11
Canada - Quebec (Province of) 2.45% 01/03/2023	1,500,000	1,034,296	0.66	USD Governments and Supranational Bonds			
Cppib Capital Inc 3% 15/06/2028	2,400,000	1,730,029	1.10	China Development Bank 2.75% 16/11/2022	850,000	754,240	0.48
		4,161,695	2.65	Hong Kong 2.5% 28/05/2024	1,429,000	1,282,945	0.81
EUR Governments and Supranational Bonds				Indonesia (Republic of) 3.75% 01/03/2023	2,484,000	2,245,154	1.42
Adif Alta Velocidad 0.95% 30/04/2027	600,000	625,482	0.40	Indonesia (Republic of) 3.9% 20/08/2024	1,600,000	1,456,972	0.92
Adif Alta Velocidad 1.25% 04/05/2026	1,600,000	1,701,304	1.08	Kommunalbanken AS 2.125% 11/02/2025	2,200,000	1,950,018	1.24
Agence Française de Développement 1.375% 17/09/2024	400,000	433,138	0.27	Kommuninvest I Sverige 1.875% 01/06/2021	500,000	438,817	0.28
Belgium (Kingdom of) 1.25% 22/04/2033	2,200,000	2,467,400	1.55	Nederlandse Financierings- Maatschappij 2.75% 20/02/2024	1,000,000	909,523	0.58
Caisse des Dépôts et Consignation 0.01% 19/06/2024	600,000	611,490	0.39			9,037,669	5.73
Caisse des Dépôts et Consignation 0.2% 01/03/2022	200,000	204,208	0.13				
China Development Bank 0.375% 16/11/2021	1,495,000	1,511,542	0.96				
Cppib Capital Inc 0.875% 06/02/2029	500,000	531,160	0.34				

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Mortgage and Asset Backed Securities			
Pepper Residential Securities 0.628% 20/06/2060	870,096	868,385	0.55
		868,385	0.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		150,651,611	95.48
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Bonds			
Nordea Bank ABP 0.375% 28/05/2026	833,000	837,677	0.53
Sumitomo Mitsui Financial Group Inc 0.465% 30/05/2024	738,000	743,085	0.47
Vodafone Group Plc 0.9% 24/11/2026	462,000	473,321	0.30
		2,054,083	1.30
TOTAL OTHER TRANSFERABLE SECURITIES		2,054,083	1.30
Total Investment in Securities		152,705,694	96.78
Cash and cash equivalent		4,041,985	2.56
Bank overdraft		(21,844)	(0.01)
Other Net Assets		1,056,467	0.67
TOTAL NET ASSETS		157,782,302	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	25.21
Financial Services	20.99
Governments and Supranational	16.87
Electrical Appliances and Components	8.57
Utilities	4.91
Industry	4.83
Mortgage and Asset Backed Securities	3.22
Traffic and Transportation	2.85
Energy and Water Supply	2.55
Real Estate	1.86
Oil and Gas	1.47
Automobiles	1.06
Technology	1.06
Diversified Services	1.03
Communications	0.30
	96.78

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
Australia	2.89	1.61	2,538,233
Austria	0.98	0.55	861,580
Belgium	3.98	2.22	3,498,155
Canada	5.34	2.97	4,692,855
Cayman Islands	1.57	0.87	1,374,268
Chile	1.68	0.93	1,474,930
China	2.58	1.44	2,265,782
Denmark	3.30	1.84	2,896,367
Finland	3.40	1.89	2,982,082
France	31.99	17.80	28,092,954
Germany	5.99	3.33	5,261,762
Hong Kong	6.92	3.85	6,074,658
India	0.41	0.23	357,049
Indonesia	4.22	2.35	3,702,126
Ireland	1.65	0.92	1,452,167
Italy	8.27	4.60	7,265,600
Japan	2.84	1.58	2,495,870
Korea, Republic of	3.58	1.99	3,143,653
Luxembourg	8.31	4.62	7,293,391
Norway	3.44	1.92	3,023,100
Philippines	2.54	1.41	2,226,637
Portugal	1.87	1.04	1,642,838
Singapore	1.15	0.64	1,005,955
Spain	10.59	5.89	9,299,304
Sweden	4.49	2.50	3,941,800
Switzerland	0.47	0.26	409,544
The Netherlands	28.35	15.78	24,891,048
United Kingdom	9.24	5.14	8,116,529
United States of America	11.87	6.61	10,425,457
Others	5.78	3.22	5,076,608
	179.69	100.00	157,782,302

Schedule of Investments and Other Net Assets as at 30 June 2019 (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 5% 02/08/2019			
Toronto Dominion Bank 3.226% 24/07/2024	1,100,000	888,813	0.35		80,000	91,523	0.04
		888,813	0.35	Ck Hutchison Fin 16 li 0.875% 03/10/2024	800,000	931,985	0.36
EUR Bonds				Cloverie Plc Zurich Insurance 1.75% 16/09/2024			
2l Rete Gas SpA 1.608% 31/10/2027	1,200,000	1,402,310	0.54		500,000	617,742	0.24
American Express Credit 0.625% 22/11/2021	700,000	811,067	0.31	CNAC Finbridge Co Ltd 1.75% 14/06/2022	300,000	350,716	0.14
Australia Pacific Airport 3.125% 26/09/2023	900,000	1,154,721	0.45	Coca Cola European Partners 1.125% 26/05/2024	500,000	597,902	0.23
Autoroutes du Sud de la France 1.375% 22/01/2030	700,000	858,482	0.33	Compagnie Financière et Industrielle 0.75% 09/09/2028	100,000	117,022	0.05
Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027	400,000	524,338	0.20	Compagnie Financière et Industrielle 1.125% 13/10/2027	200,000	243,173	0.09
Bank of China Ltd 0.75% 12/07/2021	400,000	460,836	0.18	Coventry BS 2.5% 18/11/2020	800,000	943,068	0.37
Bankia SA 1% 25/06/2024	100,000	114,556	0.04	Crédit Agricole SA 2.625% 17/03/2027	500,000	635,018	0.25
Banque Fédérative du Crédit Mutuel 2.375% 24/03/2026	900,000	1,114,703	0.43	Crédit Suisse AG 1.25% 14/04/2022	500,000	589,267	0.23
Banque Fédérative du Crédit Mutuel 3% 21/05/2024	300,000	379,593	0.15	Crédit Suisse London 1.5% 10/04/2026	116,000	142,619	0.06
Barclays Bank Plc 6% 14/01/2021	200,000	245,923	0.10	DP World Ltd 2.375% 25/09/2026	733,000	875,171	0.34
Becton Dickinson & Co 1.9% 15/12/2026	1,000,000	1,214,565	0.47	Eastman Chemical Co 1.5% 26/05/2023	306,000	368,263	0.14
Berkshire Hathaway Inc 2.15% 15/03/2028	700,000	906,694	0.35	Eaton Capital Unlimited 0.75% 20/09/2024	1,100,000	1,284,755	0.50
Blackstone Holdings Finance 1% 05/10/2026	1,000,000	1,155,102	0.45	Ecolab Inc 2.625% 08/07/2025	700,000	905,590	0.35
BNP Paribas SA 2.75% 27/01/2026	700,000	887,662	0.34	Electricité de France SA 5.625% 21/02/2033	100,000	176,920	0.07
BNP Paribas SA 2.875% 01/10/2026	400,000	514,050	0.20	ENI SpA 1% 14/03/2025	100,000	118,994	0.05
BPCE SA 1.375% 23/03/2026	100,000	119,089	0.05	ENI SpA 1.5% 17/01/2027	200,000	245,726	0.10
Canadian Imperial Bank 0.75% 22/03/2023	885,000	1,039,020	0.40	ESB Finance Limited 2.125% 08/06/2027	1,000,000	1,287,556	0.50
Carlsberg Breweries AS 2.5% 28/05/2024	700,000	883,684	0.34	Fidelity National Information Services Inc 1.1% 15/07/2024	600,000	710,164	0.28
Carnival Corp 1.125% 06/11/2019	900,000	1,029,557	0.40	Gas Natural Capital Markets 1.125% 11/04/2024	300,000	358,148	0.14
China Construction Bank 1.5% 11/02/2020	1,000,000	1,148,583	0.45	Gas Natural Fenosa Finance 0.875% 15/05/2025	600,000	706,156	0.27
				Gas Natural Fenosa Finance 1.375% 19/01/2027	300,000	360,637	0.14
				Gazprom SA 3.125% 17/11/2023	800,000	986,429	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 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Honeywell International Inc 2.25% 22/02/2028	650,000	860,539	0.33	Snam SpA 1.25% 25/01/2025	1,000,000	1,197,602	0.47
HSBC Holdings Plc 3% 30/06/2025	700,000	898,878	0.35	Snam SpA 1.375% 25/10/2027	189,000	225,901	0.09
Iberdrola Finanzas SAU 1.25% 28/10/2026	200,000	242,932	0.09	State Grid Europe Develo 1.5% 26/01/2022	700,000	824,790	0.32
ICBC (London) FRN 14/06/2021	1,200,000	1,364,634	0.53	State Grid Overseas Inv 1.25% 19/05/2022	500,000	586,457	0.23
Kinder Morgan Inc 1.5% 16/03/2022	1,000,000	1,186,379	0.46	Stryker Corp 2.125% 30/11/2027	400,000	512,269	0.20
London Stock Exchange PL 0.875% 19/09/2024	1,200,000	1,412,115	0.55	Telefonica Emisiones SAU 1.069% 05/02/2024	100,000	118,570	0.05
Mapfre SA 1.625% 19/05/2026	1,200,000	1,451,123	0.56	UBS Group Funding Switzerland 1.5% 30/11/2024	700,000	837,903	0.33
McDonalds Corp 2.375% 27/11/2024	100,000	127,091	0.05	Unicredit SpA 3.25% 14/01/2021	1,000,000	1,196,435	0.46
Mitsubishi UFJ Fin Group 0.68% 26/01/2023	200,000	231,476	0.09	Urenco Finance NV 2.25% 05/08/2022	100,000	121,118	0.05
Moody's Corp 1.75% 09/03/2027	1,000,000	1,231,430	0.48	Urenco Finance NV 2.375% 02/12/2024	1,000,000	1,270,446	0.49
Motability Operations 0.875% 14/03/2025	1,000,000	1,181,466	0.46	Valeo SA 1.5% 18/06/2025	1,300,000	1,524,410	0.59
NN Group NV 0.875% 13/01/2023	1,000,000	1,172,367	0.46			55,643,279	21.62
NN Group NV 1.625% 01/06/2027	170,000	207,065	0.08	GBP Bonds			
Nordea Bank AB 0.875% 26/06/2023	182,000	212,524	0.08	American International Group Inc 5% 26/04/2023	800,000	1,143,995	0.44
Nordea Bank AB 4.5% 26/03/2020	600,000	705,951	0.27	Amgen Inc 4% 13/09/2029	1,000,000	1,470,516	0.57
Pohjola Bank Plc 5.75% 28/02/2022	500,000	649,204	0.25	British Telecom Plc 5.75% 07/12/2028	1,000,000	1,629,115	0.63
Prologis Ltd 3% 18/01/2022	100,000	122,112	0.05	Bupa Finance Plc 2% 05/04/2024	800,000	1,036,940	0.40
Prologis Ltd 3.375% 20/02/2024	1,000,000	1,307,912	0.51	Compagnie de St Gobain 5.625% 15/11/2024	900,000	1,366,716	0.53
PZU Finance 1.375% 03/07/2019	1,000,000	1,139,330	0.44	Compass Group Plc 3.85% 26/06/2026	800,000	1,183,632	0.46
RCI Banque SA 0.5% 15/09/2023	152,000	172,825	0.07	Coventry BS 1.875% 24/10/2023	167,000	215,947	0.08
Santander Issuances 2.5% 18/03/2025	800,000	986,657	0.38	Crédit Agricole SA 7.375% 18/12/2023	500,000	785,864	0.31
Santander Issuances 3.25% 04/04/2026	400,000	515,068	0.20	DNB Bank ASA 4.25% 27/01/2020	280,000	362,772	0.14
Scentre Group 1.375% 22/03/2023	100,000	119,186	0.05	EDP Finance 8.625% 04/01/2024	800,000	1,305,846	0.51
Simon Intl Finance Sca 1.25% 13/05/2025	100,000	120,035	0.05	FCE Bank Plc 2.759% 13/11/2019	200,000	255,660	0.10

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Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)				GBP Bonds (continued)			
Fidelity National Information Services Inc 1.7% 30/06/2022	100,000	128,283	0.05	Vicinity Centres 3.375% 07/04/2026	800,000	1,082,345	0.42
HSBC Bank Plc 6.5% 07/07/2023	200,000	297,780	0.12	Vinci SA 2.25% 15/03/2027	100,000	131,982	0.05
Iberdrola Finanzas SAU 7.375% 29/01/2024	300,000	479,091	0.19	Welltower Inc 4.8% 20/11/2028	500,000	753,656	0.29
Lloyds Bank Plc 7.5% 15/04/2024	400,000	644,465	0.25			28,291,896	10.98
Lloyds Banking Group Plc 2.25% 16/10/2024	200,000	255,819	0.10	USD Bonds			
McKesson Corp 3.125% 17/02/2029	1,000,000	1,323,094	0.51	3M Co 4% 14/09/2048	1,281,000	1,387,721	0.54
Met Life Global Funding I 2.875% 11/01/2023	800,000	1,073,329	0.42	ABB Finance USA Inc 4.375% 08/05/2042	1,400,000	1,584,846	0.62
Next Group Plc 3% 26/08/2025	176,000	229,802	0.09	ABN Amro Bank NV 4.8% 18/04/2026	1,600,000	1,728,313	0.66
Northern Gas Networks 4.875% 30/06/2027	400,000	623,007	0.24	Airbus SE 3.95% 10/04/2047	600,000	650,810	0.25
Northumbrian Water 6.875% 06/02/2023	400,000	607,348	0.24	Allstate Corp 3.15% 15/06/2023	200,000	206,384	0.08
Northumbrian Water Fin 1.625% 11/10/2026	100,000	124,476	0.05	Allstate Corp 3.28% 15/12/2026	500,000	522,966	0.20
Op Corporate Bank Plc 2.5% 20/05/2022	500,000	657,458	0.26	Allstate Corp 6.125% 15/12/2032	200,000	257,217	0.10
Orange SA 8.125% 20/11/2028	100,000	191,521	0.07	Ancor Finance USA Inc 3.625% 28/04/2026	1,400,000	1,429,591	0.56
Orsted A/S 2.125% 17/05/2027	152,000	199,491	0.08	America Movil SAB de CV 3.625% 22/04/2029	1,200,000	1,245,360	0.48
Places For People Treas 2.875% 17/08/2026	1,000,000	1,287,483	0.50	American Express Co 8.15% 19/03/2038	350,000	540,472	0.21
Prudential Plc 6.875% 20/01/2023	800,000	1,213,728	0.47	Anheuser Busch Co 4.9% 01/02/2046	700,000	780,594	0.30
Scotland Gas Network Plc 3.25% 08/03/2027	900,000	1,246,938	0.48	ANZ Banking Group 2.3% 01/06/2021	400,000	400,235	0.16
Scottish Widows Plc 5.5% 16/06/2023	1,000,000	1,425,087	0.55	ANZ Banking Group 4.5% 19/03/2024	700,000	741,280	0.29
Society of Lloyd 4.75% 30/10/2024	1,000,000	1,409,261	0.55	Astrazeneca Plc 6.45% 15/09/2037	1,000,000	1,367,827	0.53
Sodexo 1.75% 26/06/2028	103,000	131,890	0.05	AT&T Inc 4.9% 15/08/2037	400,000	431,806	0.17
Stagecoach Group Plc 4% 29/09/2025	900,000	1,206,688	0.47	AT&T Inc 5.35% 01/09/2040	900,000	1,017,673	0.40
Telefonica Emisiones SAU 5.289% 09/12/2022	200,000	286,552	0.11	AT&T Inc 5.45% 01/03/2047	200,000	230,092	0.09
Telefonica Emisiones SAU 5.597% 12/03/2020	400,000	524,319	0.20	Australian Pipeline Trust Ltd 4.25% 15/07/2027	1,500,000	1,574,777	0.61
				Avalonbay Communities 2.9% 15/10/2026	161,000	162,978	0.06
				Avalonbay Communities Inc 2.95% 11/05/2026	300,000	304,569	0.12
				Avalonbay Communities Inc 3.35% 15/05/2027	500,000	520,221	0.20

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Avalonbay Communities Inc 3.5% 15/11/2025	49,000	51,552	0.02
Banco Bilbao Vizcaya Argentaria 3% 20/10/2020	1,000,000	1,006,964	0.39
Banco Del Estado de Chile 2.668% 08/01/2021	1,211,000	1,212,086	0.47
Bank of America Corp 3.875% 01/08/2025	1,300,000	1,392,487	0.54
Bank of America Corp FRN 05/03/2029	300,000	320,903	0.12
Bank of Tokyo Mitsubishi UFJ 3.2% 26/02/2023	700,000	717,714	0.28
Barclays Bank Plc 2.65% 11/01/2021	700,000	702,180	0.27
Beijing Gas SG Capital 2.75% 31/05/2022	1,500,000	1,491,270	0.58
Berkshire Hathaway Energy 6.125% 01/04/2036	395,000	529,204	0.21
Blackstone Holdings Finance 5.875% 15/03/2021	200,000	211,132	0.08
Boeing Co 3.65% 01/03/2047	300,000	302,723	0.12
Boeing Co 6.875% 15/03/2039	900,000	1,302,700	0.51
Boston Properties Ltd 3.2% 15/01/2025	246,000	251,294	0.10
Boston Properties Ltd 3.65% 01/02/2026	500,000	519,916	0.20
Boston Properties Ltd 3.85% 01/02/2023	240,000	250,629	0.10
BP Capital Markets America 3.017% 16/01/2027	500,000	511,105	0.20
BP Capital Markets America 3.796% 21/09/2025	196,000	209,330	0.08
BP Capital Markets Plc 3.814% 10/02/2024	500,000	529,457	0.21
BPCE SA 5.7% 22/10/2023	1,100,000	1,204,644	0.47
Brambles Usa Inc 4.125% 23/10/2025	500,000	528,217	0.21
Brambles Usa Inc 4.125% 23/10/2025	800,000	845,148	0.33
Bristol-Myers Squibb Co 3.2% 15/06/2026	435,000	452,341	0.18
Camden Property Trust 2.95% 15/12/2022	200,000	203,499	0.08
Camden Property Trust 3.5% 15/09/2024	500,000	521,015	0.20

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Canadian National Railway Co 3.2% 02/08/2046	500,000	490,192	0.19
Canadian National Railway Co 6.25% 01/08/2034	500,000	687,186	0.27
Cardinal Health Inc 3.41% 15/06/2027	800,000	798,886	0.31
Cardinal Health Inc 3.75% 15/09/2025	500,000	519,431	0.20
Cisco Systems Inc 5.9% 15/02/2039	800,000	1,094,711	0.43
Citigroup Inc 3.7% 12/01/2026	400,000	421,422	0.16
Citigroup Inc 3.875% 26/03/2025	400,000	417,723	0.16
CNAC Finbridge Co Ltd 3% 19/07/2020	1,200,000	1,202,232	0.47
CNOOC Finance 2012 Ltd 3.875% 02/05/2022	700,000	722,263	0.28
Comcast Corp 3.2% 15/07/2036	300,000	291,908	0.11
Comcast Corp 6.95% 15/08/2037	650,000	922,116	0.36
Commonwealth Bank Australia 4.5% 09/12/2025	1,300,000	1,386,047	0.54
Connecticut Light & Power 4.3% 15/04/2044	443,000	497,443	0.19
Consolidated Edison Co 4.45% 15/03/2044	1,300,000	1,434,009	0.56
Cooperatieve Rabobank UA 4.625% 01/12/2023	1,500,000	1,607,920	0.62
Crédit Suisse New York 5.3% 13/08/2019	500,000	501,596	0.19
Cscec Finance Cayman li 2.9% 05/07/2022	1,300,000	1,305,284	0.51
CVS Caremark Corp 4.875% 20/07/2035	800,000	838,786	0.33
CVS Health Corp 4.3% 25/03/2028	600,000	633,227	0.25
Danone SA 2.947% 02/11/2026	1,200,000	1,198,812	0.47
Deutsche Telekom International 8.75% 15/06/2030	1,100,000	1,585,020	0.62
DNB Bank ASA 2.375% 02/06/2021	800,000	799,468	0.31
Dollar General Corp 4.125% 01/05/2028	1,300,000	1,384,774	0.54

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Dolphin Energy Ltd 5.5% 15/12/2021	1,100,000	1,168,123	0.45	Glaxosmithkline Capital 6.375% 15/05/2038	1,200,000	1,686,542	0.64
Eastman Chemical Co 3.6% 15/08/2022	700,000	718,848	0.28	Goldman Sachs Group Inc 5.375% 15/03/2020	1,200,000	1,224,959	0.48
Ecolab Inc 3.25% 01/12/2027	300,000	312,588	0.12	Home Depot Inc 3.9% 15/06/2047	370,000	401,069	0.16
Electricité de France SA 4.875% 22/01/2044	150,000	166,234	0.06	Home Depot Inc 5.875% 16/12/2036	800,000	1,062,836	0.41
Electricité de France SA 4.875% 22/01/2044	100,000	110,822	0.04	Honeywell International Inc 5.7% 15/03/2037	400,000	523,091	0.20
Electricité de France SA 6.95% 26/01/2039	400,000	556,748	0.22	Hyundai Capital Services Inc 3% 06/03/2022	1,400,000	1,405,469	0.55
Emd Finance LLC 3.25% 19/03/2025	1,200,000	1,226,204	0.48	Iberdrola Finance Ireland 5% 11/09/2019	200,000	200,888	0.08
Enel Finance International NV 3.5% 06/04/2028	261,000	257,554	0.10	ING Bank NV 5.8% 25/09/2023	1,500,000	1,660,413	0.64
Enel Finance International NV 3.625% 25/05/2027	1,300,000	1,307,181	0.51	Intesa Sanpaolo SpA 3.125% 14/07/2022	239,000	236,664	0.09
ENI SpA 4% 12/09/2023	700,000	731,164	0.28	Intesa Sanpaolo SpA 3.375% 12/01/2023	1,500,000	1,495,677	0.58
Enterprise Products Operating 3.75% 15/02/2025	1,500,000	1,587,906	0.62	JP Morgan Chase & Co 4.5% 24/01/2022	700,000	737,882	0.29
Equate Petrochemical BV 4.25% 03/11/2026	1,500,000	1,575,435	0.61	JP Morgan Chase Bank 3.2% 15/06/2026	600,000	617,982	0.24
ERP Operating Ltd 2.85% 01/11/2026	178,000	180,105	0.07	Key Bank 3.375% 07/03/2023	1,000,000	1,037,180	0.40
ERP Operating Ltd 3.25% 01/08/2027	300,000	311,118	0.12	Kimberly Clark Corp 6.625% 01/08/2037	800,000	1,134,645	0.44
ERP Operating Ltd 3.375% 01/06/2025	600,000	628,109	0.24	Kimco Realty Corp 3.3% 01/02/2025	1,300,000	1,324,700	0.51
Eversource Energy 2.75% 15/03/2022	200,000	202,472	0.08	Kinder Morgan Inc 3.15% 15/01/2023	300,000	305,379	0.12
Eversource Energy 3.35% 15/03/2026	600,000	613,647	0.24	Korea Gas Corp 3.5% 21/07/2025	1,200,000	1,257,861	0.49
Experian Finance Plc 4.25% 01/02/2029	1,000,000	1,084,976	0.42	Laboratory Corporation of American Holdings 3.6% 01/02/2025	200,000	206,997	0.08
Fidelity National Information Services Inc 3.5% 15/04/2023	528,000	546,130	0.21	Laboratory Corporation of American Holdings 3.75% 23/08/2022	1,000,000	1,034,277	0.40
Fifth Third Bancorp 3.95% 14/03/2028	1,000,000	1,078,636	0.42	Loews Corp 3.75% 01/04/2026	1,400,000	1,475,099	0.57
Ford Motor Credit Co LLC FRN 28/03/2022	200,000	196,850	0.08	Manulife Financial Corp 4.15% 04/03/2026	300,000	323,712	0.13
Gazprom SA 5.15% 11/02/2026	200,000	213,837	0.08	Manulife Financial Corp 4.9% 17/09/2020	800,000	824,511	0.32
General Electric Co 5.875% 14/01/2038	1,400,000	1,582,873	0.61	MCC Holding HK Corp Ltd 2.95% 31/05/2020	1,200,000	1,200,102	0.47
General Mills Inc 4% 17/04/2025	1,000,000	1,064,290	0.41				

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
McDonalds Corp 4.45% 01/03/2047	500,000	549,157	0.21	PKO Finance AB 4.63% 26/09/2022	1,200,000	1,266,846	0.49
McDonalds Corp 4.875% 09/12/2045	800,000	919,727	0.36	PNC Bank NA 3.1% 25/10/2027	500,000	511,620	0.20
Medtronic Inc 4.375% 15/03/2035	500,000	576,460	0.22	PNC Funding Corp 3.3% 08/03/2022	500,000	514,887	0.20
Microsoft Corp 3.45% 08/08/2036	500,000	529,886	0.21	PSA International 3.875% 11/02/2021	230,000	235,868	0.09
Microsoft Corp 5.2% 01/06/2039	500,000	643,296	0.25	PSA Treasury Pte Ltd 2.5% 12/04/2026	1,100,000	1,088,120	0.42
Mitsubishi UFJ Fin Group 2.527% 13/09/2023	380,000	379,479	0.15	Quest Diagnostics Inc 3.45% 01/06/2026	1,000,000	1,025,400	0.40
National Rural Util Coop 3.4% 07/02/2028	1,000,000	1,046,068	0.41	Reliance Holdings USA 4.5% 19/10/2020	1,500,000	1,533,955	0.60
Nationwide Building Society 4% 14/09/2026	388,000	388,403	0.15	Relx Capital Inc 3.125% 15/10/2022	900,000	916,714	0.36
Nestle Holdings Inc 3.9% 24/09/2038	1,000,000	1,088,920	0.42	Relx Capital Inc 3.5% 16/03/2023	500,000	516,696	0.20
Nike Inc 3.375% 01/11/2046	600,000	594,011	0.23	Relx Capital Inc 4% 18/03/2029	200,000	211,863	0.08
Nike Inc 3.875% 01/11/2045	900,000	970,559	0.38	Rio Tinto Fin Usa Ltd 3.75% 15/06/2025	1,200,000	1,290,455	0.50
Noble Energy Inc 3.85% 15/01/2028	1,500,000	1,530,897	0.59	Roche Holding Inc 7% 01/03/2039	900,000	1,336,161	0.52
Nordea Bank AB 4.25% 21/09/2022	300,000	312,682	0.12	Royal Bank of Scotland Plc 6.4% 21/10/2019	410,000	414,790	0.16
Nutrien Ltd 3.15% 01/10/2022	600,000	610,234	0.24	Royal Bank of Scotland Plc FRN 08/05/2030	1,000,000	1,035,988	0.40
O Reilly Automotive Inc 3.6% 01/09/2027	1,500,000	1,543,633	0.60	Ryder System Inc 2.25% 01/09/2021	300,000	299,146	0.12
Omnicom Group Inc 3.65% 01/11/2024	1,300,000	1,361,014	0.53	Ryder System Inc 2.5% 11/05/2020	950,000	949,837	0.37
Oneok Partners Ltd 3.375% 01/10/2022	1,400,000	1,423,024	0.55	Sabic Capital II BV 4% 10/10/2023	601,000	625,972	0.24
Ooredoo International Finance Company 3.75% 22/06/2026	600,000	618,375	0.24	Saci Falabella 3.75% 30/10/2027	1,750,000	1,746,921	0.67
Ooredoo International Finance Company 4.75% 16/02/2021	600,000	620,019	0.24	Saudi Arabian Oil Company 3.5% 16/04/2029	747,000	753,861	0.29
Oracle Corp 3.8% 15/11/2037	300,000	318,820	0.12	Scentre Group 3.5% 12/02/2025	1,200,000	1,228,000	0.48
Oracle Corp 6.5% 15/04/2038	800,000	1,127,763	0.44	SES Global 3.6% 04/04/2023	629,000	636,082	0.25
Penske Truck Leasing 3.9% 01/02/2024	1,000,000	1,046,730	0.41	Siemens Financieringsmat 4.2% 16/03/2047	1,000,000	1,099,830	0.43
Penske Truck Leasing 3.95% 10/03/2025	658,000	691,043	0.27	Sigma Alimentos SA 4.125% 02/05/2026	1,500,000	1,514,640	0.59
Phillips 66 3.9% 15/03/2028	1,500,000	1,577,510	0.61	Simon Property Group LP 3.25% 30/11/2026	900,000	930,563	0.36

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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 3.3% 15/01/2026	300,000	310,028	0.12	United Technologies Corp 3.75% 01/11/2046	300,000	306,309	0.12
Skandinaviska Enskilda 2.625% 15/03/2021	250,000	250,961	0.10	United Technologies Corp 7.5% 15/09/2029	660,000	910,107	0.35
Skandinaviska Enskilda 2.625% 17/11/2020	500,000	502,250	0.20	Unitedhealth Group Inc 4.25% 15/04/2047	500,000	550,644	0.21
Sky Plc 3.75% 16/09/2024	750,000	797,496	0.31	Unitedhealth Group Inc 4.625% 15/07/2035	850,000	978,271	0.38
Société Générale 2.625% 16/09/2020	500,000	501,677	0.19	US Bancorp 2.375% 22/07/2026	1,300,000	1,290,444	0.50
Société Générale 5.2% 15/04/2021	750,000	784,162	0.30	Verizon Communications 4.862% 21/08/2046	300,000	349,788	0.14
Standard Chartered Plc 4.05% 12/04/2026	1,500,000	1,555,552	0.60	Verizon Communications 5.5% 16/03/2047	1,000,000	1,257,232	0.49
Stryker Corp 3.65% 07/03/2028	1,000,000	1,061,974	0.41	Vodafone Group Plc 7.875% 15/02/2030	420,000	567,574	0.22
Swedbank AB 2.65% 10/03/2021	600,000	601,165	0.23	Walt Disney Co 7% 01/03/2032	500,000	717,051	0.28
Swedbank AB 2.8% 14/03/2022	500,000	501,332	0.19	Walt Disney Company/The 3% 30/07/2046	500,000	471,612	0.18
Sydney Airport Finance 3.375% 30/04/2025	1,500,000	1,526,263	0.59	WEA Finance LLC 2.7% 17/09/2019	700,000	699,989	0.27
Target Corp 6.5% 15/10/2037	900,000	1,267,390	0.49	WEA Finance LLC 3.15% 05/04/2022	525,000	533,892	0.21
Telstra Corp Ltd 3.125% 07/04/2025	700,000	714,614	0.28	WEA Finance LLC 3.5% 15/06/2029	300,000	303,271	0.12
Telstra Corp Ltd 4.8% 12/10/2021	800,000	841,905	0.33	Welltower Inc 4% 01/06/2025	800,000	843,551	0.33
Tencent Holdings Ltd 3.595% 19/01/2028	1,300,000	1,328,727	0.52	Westpac Banking Corp 2.85% 13/05/2026	1,000,000	1,009,728	0.39
Toronto Dominion Bank 1.8% 13/07/2021	400,000	397,211	0.15	WPP Finance SA 3.75% 19/09/2024	400,000	414,169	0.16
Travelers Cos Inc 4.05% 07/03/2048	1,000,000	1,111,192	0.43	WPP Finance SA 4.75% 21/11/2021	1,000,000	1,048,311	0.41
Travelers Cos Inc 6.25% 15/06/2037	300,000	413,587	0.16			166,631,604	64.71
Trust 5.25% 15/12/2024	1,400,000	1,491,000	0.58	EUR Governments and Supranational Bonds			
UBS Group Funding 2.95% 24/09/2020	400,000	402,744	0.16	France (Republic of) 0% 25/03/2024	800,000	933,734	0.36
UDR Inc 3.5% 15/01/2028	400,000	410,195	0.16			933,734	0.36
UDR Inc 4.625% 10/01/2022	1,000,000	1,046,562	0.41	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Union Pacific Corp 3.375% 01/02/2035	1,100,000	1,096,647	0.43			252,389,326	98.02
Union Pacific Corp 4.375% 10/09/2038	300,000	332,943	0.13				
United Parcel Service 6.2% 15/01/2038	800,000	1,086,676	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 30 June 2019 (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	265,593	0.10
		265,593	0.10
USD Bonds			
Siemens Financieringsmaatschap 6.125% 17/08/2026	500,000	603,521	0.23
		603,521	0.23
TOTAL OTHER TRANSFERABLE SECURITIES		869,114	0.33
Total Investment in Securities		253,258,440	98.35
Cash and cash equivalent		3,889,255	1.51
Bank overdraft		(88,337)	(0.03)
Other Net Assets		457,447	0.17
TOTAL NET ASSETS		257,516,805	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	18.79
Banks	16.91
Industry	14.07
Oil and Gas	6.79
Communications	5.29
Insurance	5.10
Real Estate	4.00
Consumer, Non-cyclical	2.72
Traffic and Transportation	2.61
Energy and Water Supply	2.51
Electrical Appliances and Components	1.69
Healthcare	1.57
Food and Beverages	1.50
Chemicals	1.48
Retail	1.42
Automobiles	1.31
Aerospace and Defence	1.11
Engineering and Construction	1.10
Commercial Services and Supplies	0.95
Media	0.89
Hotels, Restaurants and Leisure	0.86
Internet, Software and IT Services	0.79
Miscellaneous Manufacture	0.61
Pipelines	0.61
Building Materials and Products	0.53
Mechanical Engineering and Industrial Equipments	0.50
Metals and Mining	0.47
Mortgage and Asset Backed Securities	0.47
Savings and Loans	0.45
Pharmaceuticals and Biotechnology	0.40
Governments and Supranational	0.36
Containers and Packaging	0.33
Financial, Investment and Other Diversified Companies	0.08
Utilities	0.08
	98.35

Classification as at 30 June 2019

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	12.67	4.92	12,669,321
Bermuda	1.24	0.48	1,238,394
Canada	5.53	2.15	5,526,472
Cayman Islands	1.31	0.51	1,305,284
Chile	2.96	1.15	2,959,007
China	1.33	0.52	1,328,727
Denmark	1.08	0.42	1,083,175
Finland	1.31	0.51	1,306,662
France	15.46	6.00	15,458,563
Guernsey Island	0.59	0.23	589,267
Hong Kong	4.83	1.88	4,833,618
Ireland	3.39	1.32	3,390,941
Italy	6.85	2.66	6,850,473
Japan	1.33	0.52	1,328,669
Jersey	0.40	0.16	402,744
Korea, Republic of	2.66	1.03	2,663,330
Luxembourg	2.42	0.94	2,417,219
Mexico	4.25	1.65	4,251,000
Norway	1.16	0.45	1,162,240
Saudi Arabia	0.75	0.29	753,861
Singapore	1.32	0.51	1,323,988
Spain	6.61	2.57	6,608,318
Sweden	5.49	2.13	5,493,041
Switzerland	0.84	0.33	837,903
The Netherlands	17.19	6.68	17,194,794
United Arab Emirates	2.04	0.79	2,043,294
United Kingdom	32.41	12.58	32,411,294
United States of America	113.03	43.88	113,026,851
Virgin Islands, British	2.80	1.09	2,799,990
Others	4.26	1.65	4,258,365
	257.51	100.00	257,516,805

Schedule of Investments and Other Net Assets as at 30 June 2019 (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				Dp World Plc 5.625% 25/09/2048			
Petroleos Mexicanos 2.75% 21/04/2027	1,299,000	1,300,314	0.46		1,562,000	1,732,508	0.61
Petroleos Mexicanos 4.75% 26/02/2029	3,317,000	3,624,284	1.27	Ecopetrol SA 5.875% 28/05/2045	6,500,000	7,212,726	2.53
Sigma Alimentos SA 2.625% 07/02/2024	400,000	481,929	0.17	Empresa Nacional Del Pet 4.5% 14/09/2047	1,682,000	1,726,152	0.61
		5,406,527	1.90	Equate Petrochemical Bv 3% 03/03/2022	2,665,000	2,664,667	0.94
IDR Bonds				Eskom Holdings Soc Ltd 6.35% 10/08/2028			
PT Wijaya Karya 7.7% 31/01/2021	18,000,000,000	1,230,412	0.43		3,420,000	3,707,588	1.30
		1,230,412	0.43	Gazprom SA 8.625% 28/04/2034	3,594,000	4,910,586	1.73
KZT Bonds				Gohl Capital Ltd 4.25% 24/01/2027			
Development Bank of Kazakhstan 8.95% 04/05/2023	490,000,000	1,262,343	0.44		2,000,000	2,063,756	0.73
		1,262,343	0.44	Huarong Finance Co Ltd 4.25% 07/11/2027	900,000	905,476	0.32
USD Bonds				Inversiones CMPC SA 4.75% 15/09/2024			
Abu Dhabi Crude Oil 4.6% 02/11/2047	800,000	880,732	0.31		1,200,000	1,276,668	0.45
Abu Dhabi National Energy 4.375% 23/04/2025	1,000,000	1,060,495	0.37	Kazmunaygas National Co 5.375% 24/04/2030	2,500,000	2,773,762	0.98
Adani Transmission Ltd 4% 03/08/2026	1,300,000	1,301,190	0.46	Kazmunaygas National Co 6.375% 24/10/2048	2,083,000	2,488,144	0.87
Axiata SPV2 Berhad-Anleihe 4.357% 24/03/2026	1,500,000	1,581,930	0.56	Kaztransgas Jsc 4.375% 26/09/2027	2,013,000	2,054,591	0.72
Bank Mandiri PT 3.75% 11/04/2024	2,705,000	2,756,638	0.97	Koc Holding AS 5.25% 15/03/2023	1,442,000	1,419,526	0.50
Bank Muscat Saog 3.75% 03/05/2021	400,000	396,428	0.14	Minmetals Bounteous Fin 4.2% 27/07/2026	900,000	938,853	0.33
China Fortune Land Development Cayman Investment 9% 31/07/2021	1,000,000	1,047,155	0.37	MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	1,842,000	2,001,932	0.70
Chinalco Capital Holding 4.25% 21/04/2022	600,000	596,382	0.21	Nakilat Inc 6.067% 31/12/2033	1,862,000	2,179,471	0.77
CNAC Finbridge Co Ltd 3.875% 19/06/2029	1,268,000	1,273,142	0.45	NBM US Holdings Inc 7% 14/05/2026	1,400,000	1,472,898	0.52
CNAC Finbridge Co Ltd 4.875% 14/03/2025	1,800,000	1,935,891	0.68	Nemak SAB de CV 4.75% 23/01/2025	1,865,000	1,897,638	0.67
Codelco Inc 4.5% 01/08/2047	1,200,000	1,299,216	0.46	Nexa Resources SA 5.375% 04/05/2027	800,000	843,800	0.30
Dar Al Arkan Sukuk Co Ltd 6.875% 10/04/2022	1,000,000	1,006,130	0.35	Oil & Gas Holding 7.5% 25/10/2027	2,400,000	2,532,430	0.89
				Oil & Gas Holding 8.375% 07/11/2028	1,700,000	1,897,888	0.67
				OJSC Novo (Steel Funding) 4.7% 30/05/2026	1,405,000	1,435,130	0.50
				Pertamina Persero Pt 5.625% 20/05/2043	2,100,000	2,318,752	0.82
				Pertamina Persero Pt 6.5% 07/11/2048	1,250,000	1,548,269	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 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				ARS Governments and Supranational Bonds			
Perusahaan Listrik Negara 5.45% 21/05/2028	1,500,000	1,665,038	0.59	Argentina (Republic of) 0% 30/04/2020	50,000,000	1,343,404	0.47
Petrobras Global Finance 6.85% 31/12/2099	1,550,000	1,610,698	0.57	BuenoAiresCity FRN 22/02/2028	35,000,000	667,609	0.23
Petroleos De Venezuela SA 6% 15/11/2026	6,300,000	1,008,000	0.35			2,011,013	0.70
Petroleos Mexicanos 5.625% 23/01/2046	1,050,000	851,025	0.30	EUR Governments and Supranational Bonds			
Petronas Capital Ltd 4.5% 18/03/2045	400,000	467,273	0.16	Argentina (Republic of) 7.82% 31/12/2033	2,485,059	2,365,841	0.83
Philippine National Bank 3.28% 27/09/2024	833,000	831,509	0.29	Argentina (Republic of) FRN 31/12/2038	2,245,940	1,462,621	0.51
PT Pelabuhan Indonesia II 4.25% 05/05/2025	500,000	518,968	0.18	Banque Centrale de Tunisie 5.625% 17/02/2024	800,000	907,806	0.32
Qatar (State of) 6.95% 18/03/2030	2,300,000	2,728,559	0.96	Banque Centrale de Tunisie 6.75% 31/10/2023	1,100,000	1,287,787	0.45
QNB Finance Ltd 3.5% 28/03/2024	1,550,000	1,581,612	0.56	Côte d'Ivoire (Republic of) 5.25% 22/03/2030	2,727,000	3,044,812	1.07
Rede D'Or Finance Sarl 4.95% 17/01/2028	1,015,000	1,011,194	0.36	Côte d'Ivoire (Republic of) 6.625% 22/03/2048	1,016,000	1,132,967	0.40
Saudi Arabian Oil Company 4.25% 16/04/2039	1,000,000	1,014,333	0.36	Egypt (Republic of) 5.625% 16/04/2030	2,084,000	2,326,068	0.82
Saudi Electricity Global SUKUK 4.222% 27/01/2024	600,000	628,656	0.22	Egypt (Republic of) 6.375% 11/04/2031	3,050,000	3,537,442	1.24
Seplat Petroleum Development Co 9.25% 01/04/2023	1,500,000	1,585,568	0.56	Provincia De Buenos Aires Argentina (Republic of) 5.375% 20/01/2023	161,000	140,535	0.05
Sinopec Group Oversea 2012 4.875% 17/05/2042	350,000	407,489	0.14	Senegal (Republic of) 4.75% 13/03/2028	2,725,000	3,118,608	1.10
Sinopec Group Oversea 2015 4.1% 28/04/2045	200,000	213,459	0.08	Turkey (Republic of) 5.2% 16/02/2026	1,390,000	1,601,769	0.56
Sociedad Quimica Y Minera de Chile 4.25% 07/05/2029	1,000,000	1,056,750	0.37	Ukraine (Republic of) 6.75% 20/06/2026	1,577,000	1,906,344	0.67
Southern Gas Corridor 6.875% 24/03/2026	2,700,000	3,137,508	1.10	United Mexican States 4% 15/03/2049	1,580,000	1,831,989	0.64
Suzano Austria 6% 15/01/2029	2,053,000	2,242,902	0.79			24,664,589	8.66
Transportadora de Gas del Peru 4.25% 30/04/2028	3,684,000	3,860,648	1.36	MXN Governments and Supranational Bonds			
Turk Sisecam 6.95% 14/03/2026	1,384,000	1,394,505	0.49	Mexico Bonos 7.5% 03/06/2027	38,000,000	1,976,760	0.69
Ultrapar International SA 5.25% 06/06/2029	2,000,000	2,050,000	0.72			1,976,760	0.69
United Bank for Africa 7.75% 08/06/2022	1,950,000	2,050,893	0.72	NGN Governments and Supranational Bonds			
Zenith Bank Plc 7.375% 30/05/2022	1,899,000	2,019,140	0.71	Nigeria (Republic of) 0% 12/09/2019	600,000,000	1,630,300	0.57
		103,074,267	36.27			1,630,300	0.57

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
PEN Governments and Supranational Bonds				USD Governments and Supranational Bonds (continued)			
Peru (Republic of) 6.85% 12/02/2042	7,832,000	2,789,049	0.98	Dominican Republic 6.875% 29/01/2026	967,000	1,095,137	0.38
		2,789,049	0.98	Dominican Republic 8.625% 20/04/2027	3,666,000	4,385,636	1.54
PLN Governments and Supranational Bonds				Ecuador (Republic of) 10.75% 31/01/2029	6,263,000	7,090,852	2.48
Poland (Republic of) 2.75% 25/04/2028	12,981,000	3,590,904	1.26	Ecuador (Republic of) 7.875% 23/01/2028	3,031,000	3,009,067	1.06
		3,590,904	1.26	Egypt (Republic of) 8.5% 31/01/2047	2,000,000	2,124,988	0.75
RON Governments and Supranational Bonds				El Salvador (Republic of) 3.875% 18/01/2027	2,536,000	2,544,204	0.89
Romania (Government of) 4.85% 22/04/2026	5,600,000	1,381,759	0.49	Ethiopia (Federal Republic of) 6.625% 11/12/2024	600,000	627,114	0.22
		1,381,759	0.49	Export Import Bank India 3.875% 12/03/2024	800,000	825,356	0.29
RUB Governments and Supranational Bonds				Gabon (Republic of) 6.375% 12/12/2024	3,000,000	2,980,200	1.05
Russian Federation 7.95% 07/10/2026	140,000,000	2,300,284	0.81	Ghana (Republic of) 10.75% 14/10/2030	700,000	888,104	0.31
		2,300,284	0.81	Ghana (Republic of) 7.875% 26/03/2027	933,000	983,699	0.35
USD Governments and Supranational Bonds				Ghana (Republic of) 8.627% 16/06/2049	1,000,000	1,011,025	0.36
Angola (Republic of) 8.25% 09/05/2028	3,364,000	3,610,012	1.27	Guatemala (Republic of) 4.9% 01/06/2030	1,000,000	1,029,700	0.36
Angola (Republic of) 9.375% 08/05/2048	1,900,000	2,099,548	0.74	Honduras (Republic of) 6.25% 19/01/2027	2,146,000	2,316,886	0.81
Argentina (Republic of) 7.125% 28/06/2117	1,050,000	787,510	0.28	Honduras (Republic of) 7.5% 15/03/2024	950,000	1,047,442	0.37
Argentina (Republic of) FRN 31/12/2038	1,880,854	1,100,384	0.39	Indonesia (Republic of) 4.45% 20/02/2029	1,500,000	1,608,750	0.57
Bahrain (Kingdom of) 7.5% 20/09/2047	1,000,000	1,061,010	0.37	Indonesia (Republic of) 4.75% 11/02/2029	700,000	778,260	0.27
Belarus (Republic of) 6.2% 28/02/2030	800,000	858,868	0.30	Iraq (Republic of) 5.8% 15/01/2028	1,576,000	1,555,649	0.55
Bolivia Government 4.5% 20/03/2028	1,201,000	1,171,221	0.41	Iraq (Republic of) 6.752% 09/03/2023	900,000	926,672	0.33
Canada - Neuquen (Province of) 7.5% 27/04/2025	1,522,000	1,284,134	0.45	Jamaica (Republic of) 6.75% 28/04/2028	2,116,000	2,412,208	0.85
Cordoba (Province of) 7.125% 10/06/2021	1,200,000	1,050,000	0.37	Jamaica (Republic of) 8% 15/03/2039	1,650,000	2,046,016	0.72
Costa Rica (Republic of) 5.625% 30/04/2043	800,000	695,008	0.24	Kenya (Republic of) 8% 22/05/2032	2,900,000	3,064,981	1.08
Costa Rica (Republic of) 7% 04/04/2044	400,000	398,504	0.14	Lebanese Republic 6.75% 29/11/2027	3,699,000	2,901,942	1.02
Development Bank of Mongolia 7.25% 23/10/2023	300,000	313,188	0.11	Mongolia (Government of) 8.75% 09/03/2024	600,000	679,344	0.24
Dominican Republic 6.5% 15/02/2048	2,267,000	2,403,043	0.84				

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds (continued)			
Nigeria (Republic of) 7.143% 23/02/2030	1,400,000	1,417,710	0.50
Nigeria (Republic of) 8.747% 21/01/2031	1,533,000	1,709,295	0.60
Nigeria (Republic of) 9.248% 21/01/2049	1,400,000	1,587,250	0.56
Oman (Sultanate of) 6.75% 17/01/2048	1,759,000	1,555,047	0.55
Oman (Sultanate of) Sukuk 5.932% 31/10/2025	4,202,000	4,255,828	1.50
Pakistan (Islamic Republic of) 6.875% 05/12/2027	1,500,000	1,519,192	0.53
Panama (Republic of) 4.3% 29/04/2053	2,240,000	2,469,622	0.87
Panama (Republic of) 6.7% 26/01/2036	1,278,000	1,741,754	0.61
Paraguay (Republic of) 4.7% 27/03/2027	2,449,000	2,659,761	0.93
Paraguay (Republic of) 6.1% 11/08/2044	1,000,000	1,193,760	0.42
Provincia De Buenos Aires Argentina (Republic of) 9.125% 16/03/2024	1,115,000	936,611	0.33
Qatar (State of) 3.375% 14/03/2024	3,600,000	3,727,062	1.31
Russian Federation 5.1% 28/03/2035	1,000,000	1,088,032	0.38
Russian Federation 5.25% 23/06/2047	1,200,000	1,327,854	0.47
Saudi Arabia (Kingdom of) 2.375% 26/10/2021	5,000,000	4,997,700	1.76
South Africa (Republic of) 5.875% 22/06/2030	400,000	434,701	0.15
Sri Lanka (Republic of) 6.2% 11/05/2027	1,269,000	1,205,569	0.42
Sri Lanka (Republic of) 7.55% 28/03/2030	1,500,000	1,503,991	0.53
Sri Lanka (Republic of) 7.85% 14/03/2029	1,100,000	1,137,884	0.40
Turkey (Republic of) 4.875% 16/04/2043	2,825,000	2,205,497	0.78
Ukraine (Republic of) 7.375% 25/09/2032	2,400,000	2,365,116	0.83
Ukraine (Republic of) 7.75% 01/09/2020	1,269,000	1,312,393	0.46
Ukraine (Republic of) 7.75% 01/09/2027	1,802,000	1,857,240	0.65

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds (continued)			
Ukraine (Republic of) 8.994% 01/02/2024	2,000,000	2,181,730	0.77
Uruguay (Republic of) 4.375% 23/01/2031	1,178,091	1,277,345	0.45
Uruguay (Republic of) 4.975% 20/04/2055	1,468,655	1,624,714	0.57
Venezuela (Republic of) 9.25% 15/09/2027	4,700,000	1,346,268	0.47
Zambia (Republic of) 5.375% 20/09/2022	850,000	569,032	0.20
Zambia (Republic of) 8.97% 30/07/2027	1,562,000	1,056,493	0.37
		117,030,113	41.13
UYU Governments and Supranational Bonds			
Uruguay (Republic of) 4.375% 15/12/2028	74,406,816	2,230,304	0.78
		2,230,304	0.78
ZAR Governments and Supranational Bonds			
South Africa (Republic of) 8.875% 28/02/2035	28,000,000	1,894,358	0.67
		1,894,358	0.67
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		272,472,982	95.78
II. OTHER TRANSFERABLE SECURITIES (*)			
UAH Bonds			
Ukreximbank 16.5% 02/03/2021	19,000,000	709,113	0.25
		709,113	0.25
USD Bonds			
Bank Rakyat Indonesia 3.95% 28/03/2024	1,700,000	1,747,991	0.61
		1,747,991	0.61
EGP Governments and Supranational Bonds			
Egypt (Republic of) 0% 26/11/2019	50,000,000	2,720,904	0.96
		2,720,904	0.96

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

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

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
RSD Governments and Supranational Bonds			
Serbia (Republic of) 5.875% 08/02/2028	230,000,000	2,568,474	0.90
		2,568,474	0.90
TOTAL OTHER TRANSFERABLE SECURITIES		7,746,482	2.72
Total Investment in Securities		280,219,464	98.50
Cash and cash equivalent		867,360	0.30
Other Net Assets		3,394,891	1.20
TOTAL NET ASSETS		284,481,715	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	54.27
Financial Services	12.40
Mortgage and Asset Backed Securities	6.52
Energy and Water Supply	5.32
Oil and Gas	4.43
Banks	4.28
Utilities	2.66
Industry	2.20
Metals and Mining	1.91
Electrical Appliances and Components	1.05
Building Materials and Products	0.91
Paper and Forest Products	0.79
Consumer, Cyclical	0.67
Communications	0.56
Real Estate	0.35
Traffic and Transportation	0.18
	98.50

Classification as at 30 June 2019

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	5.71	2.01	5,709,560
Argentina	11.14	3.92	11,138,649
Azerbaijan	5.87	2.06	5,866,067
Bahrain	5.49	1.93	5,491,328
Belarus	0.86	0.30	858,868
Bolivia, Plurinational State of	1.17	0.41	1,171,221
Brazil	3.09	1.09	3,086,702
Cayman Islands	2.63	0.92	2,628,767
Chile	5.36	1.88	5,358,786
Colombia	7.21	2.54	7,212,726
Costa Rica	1.09	0.38	1,093,512
Dominican Republic	7.88	2.77	7,883,816
Ecuador	10.10	3.55	10,099,919
Egypt	10.71	3.76	10,709,402
Salvador	2.54	0.89	2,544,204
Ethiopia	0.63	0.22	627,114
Gabon	2.98	1.05	2,980,200
Ghana	2.88	1.01	2,882,828
Guatemala	1.03	0.36	1,029,700
Honduras	3.36	1.18	3,364,328
Hong Kong	4.11	1.45	4,114,509
India	2.13	0.75	2,126,546
Indonesia	14.17	4.98	14,173,078
Iraq	2.48	0.87	2,482,321
Ireland	3.44	1.21	3,437,062
Isle of Man	2.06	0.73	2,063,756
Ivory Coast	4.18	1.47	4,177,779
Jamaica	4.46	1.57	4,458,224
Kazakhstan	8.58	3.02	8,578,840
Kenya	3.06	1.08	3,064,981
Lebanon	2.90	1.02	2,901,942
Luxembourg	7.97	2.80	7,971,780
Malaysia	2.05	0.72	2,049,203
Mexico	11.96	4.21	11,963,939
Mongolia	0.99	0.35	992,532
Nigeria	12.00	4.22	12,000,156
Oman	6.21	2.18	6,207,303
Pakistan	1.52	0.53	1,519,192
Panama	4.21	1.48	4,211,376
Paraguay	3.85	1.35	3,853,521
Peru	6.65	2.34	6,649,697
Philippines	0.83	0.29	831,509
Poland	3.59	1.26	3,590,904

Classification as at 30 June 2019

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
Qatar	5.91	2.08	5,906,533
Romania	1.38	0.49	1,381,759
Russia	4.72	1.66	4,716,170
Saudi Arabia	7.65	2.69	7,646,819
Senegal	3.12	1.10	3,118,608
Serbia	2.57	0.90	2,568,474
South Africa	6.04	2.12	6,036,647
Sri Lanka	3.85	1.35	3,847,444
The Netherlands	4.28	1.50	4,275,365
Tunisia	2.20	0.77	2,195,593
Turkey	6.62	2.33	6,621,297
Ukraine	9.62	3.38	9,622,823
United Arab Emirates	3.67	1.29	3,673,735
United Kingdom	0.71	0.25	709,113
United States of America	1.47	0.52	1,472,898
Uruguay	5.13	1.80	5,132,363
Venezuela, Bolivarian Republic of	2.35	0.83	2,354,268
Virgin Islands, British	2.16	0.76	2,156,183
Zambia	1.63	0.57	1,625,525
Others	4.26	1.50	4,262,251
	284.47	100.00	284,481,715

Schedule of Investments and Other Net Assets as at 30 June 2019 (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							
Aldesa Financial Services 7.25% 01/04/2021	1,850,000	1,153,420	0.10	Eircom Finance 3.5% 15/05/2026	752,000	887,422	0.08
Alliance Data Systems Co 4.5% 15/03/2022	500,000	583,695	0.05	Elis SA 2.875% 15/02/2026	1,300,000	1,595,397	0.14
Alliance Data Systems Co 5.25% 15/11/2023	1,370,000	1,626,604	0.15	Energizer Gamma Acquisition BV 4.625% 15/07/2026	1,429,000	1,710,446	0.16
Altice Financing SA 5.25% 15/02/2023	375,000	440,637	0.04	Europcar Mobility Group 4% 30/04/2026	1,286,000	1,501,051	0.14
Altice Finco SA 4.75% 15/01/2028	844,000	840,773	0.08	Faurecia 2.625% 15/06/2025	1,300,000	1,547,965	0.14
Altice France SA 5.625% 15/05/2024	360,000	426,549	0.04	Fiat Chrysler Automobile 3.75% 29/03/2024	1,300,000	1,648,211	0.15
Altice France SA 5.875% 01/02/2027	1,000,000	1,236,253	0.11	Fnac Darty SA 2.625% 30/05/2026	555,000	661,095	0.06
Arena Lux Finance Sarl 2.875% 01/11/2024	755,000	890,893	0.08	Garfunkelux Holdco 3 SA 7.5% 01/08/2022	1,138,000	1,197,504	0.11
Avis Budget Finance Plc 4.125% 15/11/2024	1,100,000	1,307,535	0.12	Grupo Antolin Irausa SA 3.25% 30/04/2024	1,047,000	1,119,609	0.10
Belden Inc 2.875% 15/09/2025	1,591,000	1,877,887	0.17	Hertz Holdgs Netherlands 5.5% 30/03/2023	1,100,000	1,327,043	0.12
Casino Guichard Perrachon 4.498% 07/03/2024	1,400,000	1,378,992	0.13	HSBC Holdings Plc FRN 29/12/2049	800,000	984,716	0.09
Catalent Pharma Solution 4.75% 15/12/2024	1,109,000	1,319,761	0.12	Iho Verwaltungs Gmbh 3.75% 15/09/2026	1,000,000	1,156,926	0.11
CBR Fashion Finance BV 5.125% 01/10/2022	1,238,000	1,414,487	0.13	Ineos Group Holdings SA 5.375% 01/08/2024	1,300,000	1,526,704	0.14
Cemex SAB de CV 2.75% 05/12/2024	1,365,000	1,589,865	0.14	Infor US Inc 5.75% 15/05/2022	1,000,000	1,155,297	0.10
Constellium NV 4.25% 15/02/2026	389,000	458,095	0.04	International Design Group 6.5% 15/11/2025	944,000	1,083,106	0.10
Consus Real Estate 9.625% 15/05/2024	1,450,000	1,609,979	0.15	International Game Tech 4.75% 15/02/2023	1,300,000	1,653,341	0.15
Crown European Holdings 3.375% 15/05/2025	1,483,000	1,880,744	0.17	Interxion Holding NV 4.75% 15/06/2025	1,507,000	1,873,274	0.17
CTC BondCo GmbH 5.25% 15/12/2025	807,000	939,664	0.09	Intesa Sanpaolo SpA 6.625% 13/09/2023	600,000	813,600	0.07
Darling Global Finance 3.625% 15/05/2026	1,413,000	1,709,945	0.16	Intesa Sanpaolo SpA FRN 29/12/2049	1,000,000	1,201,458	0.11
DIGI Communications NV 5% 15/10/2023	800,000	944,070	0.09	Intrum Justitia AB 3.125% 15/07/2024	1,389,000	1,606,509	0.15
DKT Finance ApS 7% 17/06/2023	1,200,000	1,497,146	0.14	IPD 3 BV 4.5% 15/07/2022	1,689,000	1,974,215	0.18
eDreams ODIGEO SA 5.5% 01/09/2023	1,340,000	1,598,004	0.15	James Hardie International Finance 3.625% 01/10/2026	1,504,000	1,821,466	0.17
				Kirk Beauty One GmbH 8.75% 15/07/2023	372,000	286,101	0.03
				Kraton Polymers LLC 5.25% 15/05/2026	1,178,000	1,390,975	0.13

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
La Finac Atalian SA 4% 15/05/2024	1,038,000	891,284	0.08	Refinitiv US Holdings Inc 6.875% 15/11/2026	300,000	348,599	0.03
Levi Strauss & Co 3.375% 15/03/2027	1,150,000	1,405,013	0.13	Rekeep SpA 9% 15/06/2022	1,268,000	1,228,785	0.11
Lincoln Financing Sarl 3.625% 01/04/2024	896,000	1,058,476	0.10	Rossini Sarl 6.75% 30/10/2025	1,223,000	1,518,797	0.14
LKQ Italia Bondco SpA 3.875% 01/04/2024	857,000	1,082,888	0.10	Samsonite Finco Sarl 3.5% 15/05/2026	919,000	1,067,306	0.10
Loxam SAS 2.875% 15/04/2026	1,320,000	1,509,951	0.14	Sappi Papier Holdng GmbH 3.125% 15/04/2026	1,811,000	2,124,373	0.19
Matterhorn Telecom SA 3.875% 01/05/2022	1,200,000	1,383,642	0.13	Schoeller Allibert Group 8% 01/10/2021	1,077,000	1,260,216	0.11
Maxeda Diy Holding BV 6.125% 15/07/2022	1,100,000	1,247,281	0.11	Schumann SpA 7% 31/07/2023	1,189,000	1,397,999	0.13
Mobilux Finance SAS 5.5% 15/11/2024	1,333,000	1,576,888	0.14	Scientific Games International 5.5% 15/02/2026	1,442,000	1,597,779	0.15
Montichem Holdco SA 6.875% 15/06/2022	1,375,000	1,577,876	0.14	Selecta Group BV 5.875% 01/02/2024	1,371,000	1,633,677	0.15
MPT Operating Partnership LP 3.325% 24/03/2025	1,000,000	1,236,043	0.11	SGL Carbon SE 4.625% 30/09/2024	856,000	1,014,551	0.09
Mulhacen Pte Ltd 6.5% 01/08/2023	1,441,000	1,578,694	0.14	Sigma Holdco BV 5.75% 15/05/2026	1,154,000	1,247,186	0.11
Nassa Topco As 2.875% 06/04/2024	1,350,000	1,588,791	0.14	Smurfit Kappa Acquisitions 2.875% 15/01/2026	600,000	745,289	0.07
Netflix Inc 3.625% 15/05/2027	1,300,000	1,620,736	0.15	Starfruit Finco BV 6.5% 01/10/2026	413,000	476,860	0.04
Nidda BondCo GmbH 5% 30/09/2025	313,000	351,750	0.03	Summit Germany Ltd 2% 31/01/2025	866,000	951,556	0.09
Nidda Healthcare Holding 3.5% 30/09/2024	1,475,000	1,738,706	0.16	Superior Industries Inte 6% 15/06/2025	787,000	779,725	0.07
NN Group NV FRN 08/04/2044	1,400,000	1,812,617	0.16	Swissport Financing Sarl 6.75% 15/12/2021	1,050,000	1,237,878	0.11
Norican AS 4.5% 15/05/2023	1,350,000	1,442,432	0.13	Swissport Financing Sarl 9.75% 15/12/2022	600,000	731,762	0.07
Oi European Group BV 3.125% 15/11/2024	1,400,000	1,735,976	0.16	Synlab Unsecured Bondco 8.25% 01/07/2023	1,000,000	1,192,551	0.11
Orano SA 4.875% 23/09/2024	1,000,000	1,301,410	0.12	Telecom Italia SpA 3.25% 16/01/2023	1,350,000	1,626,081	0.15
Paprec Holding SA 4% 31/03/2025	1,203,000	1,326,672	0.12	Teva Pharmaceutical 1.25% 31/03/2023	1,500,000	1,526,704	0.14
Playtech Plc 3.75% 12/10/2023	1,255,000	1,509,422	0.14	Titan Global Finance Plc 2.375% 16/11/2024	418,000	483,140	0.04
Quintiles IMS Inc 3.25% 15/03/2025	1,300,000	1,530,171	0.14	Travelex Financing Plc 8% 15/05/2022	1,000,000	1,143,993	0.10
Radisson Hotel Holding 6.875% 15/07/2023	875,000	1,090,706	0.10	UGI International LLC 3.25% 01/11/2025	1,000,000	1,214,758	0.11
Refinitiv US Holdings Inc 4.5% 15/05/2026	1,040,000	1,214,523	0.11	Unicredit SpA FRN 31/12/2099	1,400,000	1,455,862	0.13

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
United Group BV 4.875% 01/07/2024	1,120,000	1,328,056	0.12	HSBC Bank Funding FRN 29/04/2049	630,000	826,950	0.08
United Group BV 4.875% 01/07/2024	100,000	118,463	0.01	Investec Bank Plc FRN 24/07/2028	1,275,000	1,641,070	0.15
UPCB Finance Iv Ltd 4% 15/01/2027	1,485,000	1,785,808	0.16	Investec Plc FRN 31/12/2099	591,000	743,425	0.07
Valeant Pharmaceuticals 4.5% 15/05/2023	1,315,000	1,520,369	0.14	Iron Mountain Uk Plc 3.875% 15/11/2025	1,668,000	2,111,422	0.19
Viridian Group/Vir Power 4% 15/09/2025	850,000	986,086	0.09	Jaguar Land Rover Automobile 5% 15/02/2022	900,000	1,099,819	0.10
Volvo Car AB 2.125% 02/04/2024	800,000	934,853	0.08	Jerrold Finco Plc 6.25% 15/09/2021	1,218,000	1,587,934	0.14
Wepa Hygieneprodukte GmbH 3.75% 15/05/2024	1,300,000	1,515,712	0.14	Mizzen Bondco 7% 01/05/2021	1,136,400	1,419,540	0.13
Wind Tre SpA 3.125% 20/01/2025	1,125,000	1,280,606	0.12	Nemean Bondco Plc 7.375% 01/02/2024	1,100,000	1,360,771	0.12
Ziggo Secured Finance BV 4.25% 15/01/2027	1,800,000	2,181,041	0.20	Perform Group Financing 8.5% 15/11/2020	645,000	834,436	0.08
		130,916,798	11.93	Pinewood Finco Plc 3.75% 01/12/2023	1,218,000	1,586,814	0.14
GBP Bonds				QBE Capital Funding Company FRN 24/05/2041			
AA Bond Co Ltd 5.5% 31/07/2043	900,000	983,169	0.09	850,000	1,150,186	0.10	
Ardagh Packaging Finance 4.75% 15/07/2027	1,350,000	1,684,040	0.15	Stonegate 4.875% 15/03/2022	1,072,000	1,403,355	0.13
Arqiva Broadcast Finance Plc 6.75% 30/09/2023	1,247,000	1,709,554	0.16	Talktalk Telecom Group 5.375% 15/01/2022	1,094,000	1,416,783	0.13
Arrow Global Finance 5.125% 15/09/2024	500,000	627,318	0.06	Telecom Italia SpA 5.875% 19/05/2023	1,000,000	1,389,190	0.13
B&M European Value Retail SA 4.125% 01/02/2022	650,000	843,577	0.08	TVL Finance Plc 8.5% 15/05/2023	1,040,000	1,388,399	0.13
Barclays Bank Plc FRN 15/06/2049	1,300,000	1,670,567	0.15	Virgin Media Fin 5% 15/04/2027	1,250,000	1,644,456	0.15
Cabot Financial Lux 7.5% 01/10/2023	1,109,000	1,464,212	0.13	Viridian Group/Vir Power 4.75% 15/09/2024	906,000	1,163,646	0.11
Cpuk Finance Ltd 4.25% 28/02/2047	1,350,000	1,728,561	0.16	Vougeot Bidco Plc 7.875% 15/07/2020	800,000	1,019,555	0.09
Drax Finco Plc 4.25% 01/05/2022	829,000	1,077,925	0.10	Voyage Care Bondco Plc 5.875% 01/05/2023	946,000	1,179,620	0.11
Enterprise Inns Plc 6.375% 15/02/2022	494,000	647,551	0.06			39,640,886	3.62
Enterprise Inns Plc 6.875% 15/02/2021	920,000	1,249,389	0.11	USD Bonds			
Entertainment One Ltd 4.625% 15/07/2026	491,000	644,118	0.06	Acco Brands Corp 5.25% 15/12/2024	3,299,000	3,348,485	0.30
Garfunkelux Holdco 3 SA 8.5% 01/11/2022	300,000	343,534	0.03	ACI Worldwide Inc 5.75% 15/08/2026	3,043,000	3,184,652	0.29
				Acrisure LLC 8.125% 15/02/2024	5,898,000	6,100,744	0.55

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Aecom Global 5% 01/04/2022	2,785,000	2,875,512	0.26
Aker BP ASA 4.75% 15/06/2024	1,831,000	1,891,789	0.17
Alliance Data Systems Co 5.375% 01/08/2022	6,850,000	6,964,738	0.62
Allied Universal Holdco 6.625% 15/07/2026	291,000	296,092	0.03
Allied Universal Holdco 9.75% 15/07/2027	1,829,000	1,826,714	0.17
Altice SA 7.75% 15/05/2022	4,130,000	4,207,438	0.38
American Midstream Partners 9.5% 15/12/2021	7,630,000	7,496,475	0.67
Antero Resources Corp 5.375% 01/11/2021	2,500,000	2,478,125	0.22
Antero Resources Corp 5.625% 01/06/2023	2,773,000	2,686,898	0.24
Ascend Learning LLC 6.875% 01/08/2025	3,646,000	3,728,035	0.34
Ascend Learning LLC 6.875% 01/08/2025	2,675,000	2,731,041	0.25
Ascent Resources Utica Holdings LLC 10% 01/04/2022	3,502,000	3,724,902	0.34
Ascent Resources Utica Holdings LLC 7% 01/11/2026	4,516,000	4,143,430	0.38
Avolon Holdings Funding Ltd 5.25% 15/05/2024	807,000	864,208	0.08
Axalta Coating Systems Ltd 4.875% 15/08/2024	3,461,000	3,582,135	0.33
Bausch Health Companies Inc 7% 15/03/2024	7,032,000	7,489,783	0.67
BCP Singapore 8% 15/04/2021	2,537,000	2,319,335	0.21
Beacon Roofing Supply Inc 6.375% 01/10/2023	2,086,000	2,177,262	0.20
Berry Petroleum Co LLC 7% 15/02/2026	2,094,000	2,041,650	0.19
Berry Plastics Corp 5.125% 15/07/2023	1,700,000	1,744,285	0.16
Berry Plastics Corp 5.5% 15/05/2022	5,000,000	5,075,000	0.46
Blue Cube Spinco Inc 10% 15/10/2025	4,650,000	5,283,562	0.48
Blue Racer 6.125% 15/11/2022	5,054,000	5,148,762	0.47

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Blue Racer 6.625% 15/07/2026	4,137,000	4,188,712	0.38
BNP Paribas SA FRN 31/12/2049	1,100,000	1,191,822	0.11
Bombardier Inc 7.875% 15/04/2027	5,560,000	5,580,850	0.51
Bombardier Inc 8.75% 01/12/2021	2,441,000	2,669,844	0.24
Building Materials Corp 6% 15/10/2025	2,422,000	2,582,458	0.23
Burger King New Red Finance 4.25% 15/05/2024	940,000	952,925	0.09
Burger King New Red Finance 4.625% 15/01/2022	6,278,000	6,293,695	0.57
Burger King New Red Finance 5% 15/10/2025	2,825,000	2,854,098	0.26
BWAY Holding Co 5.5% 15/04/2024	2,500,000	2,510,625	0.23
BWAY Holding Co 7.25% 15/04/2025	7,339,000	7,109,656	0.64
Calumet Specialty Prod 7.625% 15/01/2022	3,715,000	3,612,838	0.33
Catalent Pharma Solution 4.875% 15/01/2026	986,000	1,004,488	0.09
Catalent Pharma Solution 5% 15/07/2027	1,159,000	1,182,180	0.11
CCO Holdings Capital Corp 5.125% 01/05/2023	2,988,000	3,058,030	0.28
CCO Holdings Capital Corp 5.25% 30/09/2022	5,201,000	5,289,287	0.48
CCO Holdings Capital Corp 5.75% 15/02/2026	3,186,000	3,349,282	0.30
CCO Holdings Capital Corp 5.875% 01/05/2027	6,310,000	6,672,825	0.61
CDK Global Inc 5.875% 15/06/2026	2,410,000	2,557,612	0.23
Centene Corp 6.125% 15/02/2024	4,359,000	4,571,501	0.41
Central Garden & Pet Co 6.125% 15/11/2023	2,293,000	2,390,452	0.22
Centurylink Inc 6.75% 01/12/2023	2,340,000	2,530,125	0.23
Centurylink Inc 6.875% 15/01/2028	2,575,000	2,587,875	0.23
Change Health 5.75% 01/03/2025	5,110,000	5,205,812	0.47
Charles River Laboratories 5.5% 01/04/2026	1,534,000	1,618,063	0.15

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Chesapeake Energy Corp 7% 01/10/2024	2,765,000	2,491,956	0.23	Energizer Holdings Inc 7.75% 15/01/2027	2,302,000	2,497,279	0.23
Churchill Downs Inc 5.5% 01/04/2027	2,852,000	2,992,818	0.27	Enova International Inc 8.5% 01/09/2024	3,428,000	3,273,740	0.30
Cincinnati Bell Inc 7% 15/07/2024	5,556,000	4,930,950	0.45	Enova International Inc 8.5% 15/09/2025	1,042,000	987,295	0.09
Clearwater Seafoods Inc 6.875% 01/05/2025	2,183,000	2,191,186	0.20	Enpro Industries Inc 5.75% 15/10/2026	2,288,000	2,345,200	0.21
Commscope Inc 5% 15/06/2021	2,500,000	2,503,125	0.23	Envision Healthcare Corp 8.75% 15/10/2026	3,351,000	2,354,078	0.21
Commscope Inc 6% 01/03/2026	2,506,000	2,581,180	0.23	Equinix Inc 5.375% 01/04/2023	3,490,000	3,572,888	0.32
Commscope Inc 8.25% 01/03/2027	2,640,000	2,702,304	0.25	Equinix Inc 5.875% 15/01/2026	2,820,000	2,992,725	0.27
Crestwood Midstream Part 6.25% 01/04/2023	3,500,000	3,587,500	0.33	Everi Payments Inc 7.5% 15/12/2025	2,482,000	2,599,895	0.24
Crownrock LP 5.625% 15/10/2025	6,734,000	6,776,088	0.60	Exela Intermed 10% 15/07/2023	7,546,000	6,168,855	0.56
CSC Holdings Llc 5.125% 15/12/2021	3,622,000	3,631,055	0.33	First Data Corporation 5.375% 15/08/2023	856,000	872,478	0.08
Cumberland Farms 6.75% 01/05/2025	259,000	275,188	0.02	First Quality Finance Co 4.625% 15/05/2021	3,933,000	3,937,916	0.36
Curo Group Holdings Corp 8.25% 01/09/2025	3,154,000	2,633,590	0.24	Flex Acquisition Inc 7.875% 15/07/2026	3,861,000	3,571,425	0.32
DAE Funding LLC 5.25% 15/11/2021	2,576,000	2,682,260	0.24	Freedom Mortgage Corp 10.75% 01/04/2024	2,200,000	2,057,000	0.19
Delek Logistics Partners 6.75% 15/05/2025	5,735,000	5,706,325	0.52	Freedom Mortgage Corp 8.25% 15/04/2025	4,721,000	4,083,665	0.37
Dell Inc 7.125% 15/06/2024	4,908,000	5,181,537	0.47	Gartner Inc 5.125% 01/04/2025	2,320,000	2,390,760	0.22
Dell International LLC 5.875% 15/06/2021	5,761,000	5,858,645	0.53	Genesis Energy LP 5.625% 15/06/2024	3,395,000	3,284,662	0.30
Digicel Limited 6% 15/04/2021	3,076,000	2,345,450	0.21	Genesis Energy LP 6.5% 01/10/2025	3,458,000	3,393,162	0.31
Dish DBS Corp 5.875% 15/07/2022	2,994,000	3,050,138	0.28	Getty Images Inc 9.75% 01/03/2027	2,002,000	2,067,065	0.19
Dun & Bradstreet Corp 10.25% 15/02/2027	4,296,000	4,575,240	0.42	Golden Entertainment Inc 7.625% 15/04/2026	2,501,000	2,563,525	0.23
Dun & Bradstreet Corp 6.875% 15/08/2026	1,614,000	1,707,814	0.16	Granite Merger Sub 2 Inc 11% 15/07/2027	2,948,000	2,970,110	0.27
Eagle Holding Co II LLC 7.625% 15/05/2022	4,280,000	4,312,100	0.39	Greystar Real Estate 5.75% 01/12/2025	4,483,000	4,583,868	0.42
Eagle Holding Co II LLC FRN 15/05/2022	3,742,000	3,779,420	0.34	GTT Communications Inc 7.875% 31/12/2024	4,055,000	3,335,238	0.30
Eldorado Resorts Inc 6% 15/09/2026	2,045,000	2,244,388	0.20	Gulfport Energy Corp 6.375% 15/01/2026	4,078,000	3,109,475	0.28
Eldorado Resorts Inc 7% 01/08/2023	6,768,000	7,089,480	0.63	Hadrian Merger Sub 8.5% 01/05/2026	1,937,000	1,835,308	0.17

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
HBO Plc 6% 01/11/2033	520,000	605,510	0.05
HCA Holdings Inc 7.5% 15/02/2022	4,971,000	5,492,955	0.50
HCA Holdings Inc 7.69% 15/06/2025	2,660,000	3,132,150	0.28
Hilcorp Energy 6.25% 01/11/2028	3,925,000	3,964,250	0.36
Hill Rom Holdings Inc 5.75% 01/09/2023	3,350,000	3,470,768	0.32
Hilton Domestic Operating Company 4.875% 15/01/2030	1,631,000	1,684,008	0.15
Holly Energy Partners LP 6% 01/08/2024	1,141,000	1,192,345	0.11
Hulk Finance Corp 7% 01/06/2026	2,840,000	2,914,550	0.26
IAA Inc 5.5% 15/06/2027	1,784,000	1,859,820	0.17
Icahn Enterprises Fin 6% 01/08/2020	2,050,000	2,054,100	0.19
Icahn Enterprises Fin 6.25% 15/05/2026	2,931,000	2,978,629	0.27
IHS Markit Ltd 5% 01/11/2022	1,084,000	1,153,918	0.10
Inception Merger 8.625% 15/11/2024	7,064,000	6,516,540	0.59
Indigo Natural Resources LLC 6.875% 15/02/2026	2,878,000	2,597,395	0.24
Ineos Group Holdings SA 5.625% 01/08/2024	4,385,000	4,494,625	0.41
Informatica LLC 7.125% 15/07/2023	2,004,000	2,044,421	0.19
International Game Tech 6.25% 15/02/2022	1,000,000	1,061,250	0.10
IQVIA Incorporated 4.875% 15/05/2023	5,502,000	5,653,305	0.51
Itron Inc 5% 15/01/2026	3,090,000	3,167,250	0.29
Jaguar Holding Co 6.375% 01/08/2023	7,944,000	8,241,900	0.74
JBS USA LUX 6.75% 15/02/2028	5,216,000	5,685,440	0.52
KGA Escrow LLC 7.5% 15/08/2023	1,932,000	2,011,695	0.18
Koppers Inc 6% 15/02/2025	2,835,000	2,671,988	0.24
Kronos Acquisition Holdings 9% 15/08/2023	5,257,000	4,652,445	0.42
Labl Escrow Issuer 10.5% 15/07/2027	3,096,000	3,099,870	0.28

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Labl Escrow Issuer 6.75% 15/07/2026	2,128,000	2,151,940	0.20
Lamar Advertising 5.375% 15/01/2024	2,531,000	2,616,421	0.24
Lamb Weston Hld 4.875% 01/11/2026	2,228,000	2,328,260	0.21
Level 3 Communications 5.75% 01/12/2022	1,800,000	1,820,250	0.17
Level 3 Financing Inc 5.375% 15/08/2022	6,211,000	6,234,291	0.57
Live Nation Entertainment 4.875% 01/11/2024	4,817,000	4,967,531	0.45
LTF Merger Inc 8.5% 15/06/2023	3,945,000	4,048,556	0.37
Match Group Inc 6.375% 01/06/2024	3,575,000	3,771,625	0.34
Matthews International C 5.25% 01/12/2025	1,845,000	1,819,631	0.17
McGraw Hill Global 7.875% 15/05/2024	6,150,000	5,719,500	0.52
Meredith Corp 6.875% 01/02/2026	2,778,000	2,961,709	0.27
MGM Growth Properties Operating Partnership 5.75% 01/02/2027	1,672,000	1,803,670	0.16
MGM Resorts International 6.625% 15/12/2021	596,000	645,170	0.06
Mph Acquisition Holdings 7.125% 01/06/2024	1,783,000	1,680,834	0.15
MSCI Inc 5.25% 15/11/2024	3,082,000	3,197,575	0.29
Mueller Water Products 5.5% 15/06/2026	1,365,000	1,414,481	0.13
Multi Color Corp 4.875% 01/11/2025	4,489,000	4,730,284	0.43
Multi Color Corp 6.125% 01/12/2022	7,816,000	8,079,790	0.72
National Cinemedia LLC 6% 15/04/2022	4,681,000	4,739,512	0.43
NCR Corp 4.625% 15/02/2021	3,020,000	3,035,100	0.28
NCR Corp 5.875% 15/12/2021	3,505,000	3,563,674	0.32
Netflix Inc 4.875% 15/04/2028	1,304,000	1,348,010	0.12
New Enterprise Stone & Lime 6.25% 15/03/2026	2,353,000	2,394,178	0.22
Nexstar Escrow Inc 5.625% 15/07/2027	2,869,000	2,944,311	0.27

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Nielsen Finance LLC 5% 15/04/2022	2,727,000	2,733,818	0.25	Rayonier AM Prod Inc 5.5% 01/06/2024	6,185,000	5,319,100	0.48
Nova Chemicals Corp 4.875% 01/06/2024	3,345,000	3,474,619	0.32	Realogy Group 9.375% 01/04/2027	3,444,000	3,035,025	0.28
Novelis Corp 6.25% 15/08/2024	795,000	835,513	0.08	Refinitiv US Holdings Inc 8.25% 15/11/2026	2,918,000	3,008,458	0.27
Nufarm Australia Ltd 5.75% 30/04/2026	4,116,000	3,930,780	0.36	Reynolds Group 5.75% 15/10/2020	3,434,518	3,447,397	0.31
NVA Holdings 6.875% 01/04/2026	4,047,000	4,249,350	0.39	Reynolds Group FRN 15/07/2021	4,876,000	4,888,190	0.44
Ope Kag Finance 7.875% 31/07/2023	8,817,000	7,979,385	0.71	Rite Aid Corp 6.125% 01/04/2023	4,749,000	4,024,778	0.37
Owens Brockway 5% 15/01/2022	1,756,000	1,806,485	0.16	Rose Rock Midstream/Fin 5.625% 15/07/2022	1,999,000	1,980,529	0.18
Panther BF Aggregator 2 LP 8.5% 15/05/2027	3,058,000	3,157,385	0.29	Rose Rock Midstream/Fin 5.625% 15/11/2023	2,285,000	2,193,600	0.20
Park Aerospace Holdings 5.5% 15/02/2024	1,000,000	1,079,230	0.10	SBA Communications Corp 4.875% 01/09/2024	2,624,000	2,712,560	0.25
Parkland Fuel Corporation 5.875% 15/07/2027	1,762,000	1,794,509	0.16	Scientific Games International 10% 01/12/2022	3,978,000	4,186,845	0.38
Parsley Energy LLC 6.25% 01/06/2024	6,221,000	6,485,392	0.59	Service Corp Intl 5.375% 15/05/2024	862,000	888,938	0.08
PBF Holding Co LLC 7% 15/11/2023	1,876,000	1,955,749	0.18	Sigma Holdco BV 7.875% 15/05/2026	5,164,000	4,802,520	0.44
PBF Logistics LP Finance 6.875% 15/05/2023	5,188,000	5,376,065	0.49	Silversea Cruise Finance 7.25% 01/02/2025	1,981,000	2,138,886	0.19
Pilgrim S Pride Corp 5.875% 30/09/2027	2,460,000	2,558,400	0.23	Sinclair Television Group 5.375% 01/04/2021	322,000	323,006	0.03
Polaris Intermediate 8.5% 01/12/2022	5,078,000	4,506,725	0.41	Sirius Xm Radio Inc 4.625% 15/07/2024	3,208,000	3,290,702	0.30
Post Holdings Inc 5.75% 01/03/2027	4,033,000	4,184,238	0.38	Sirius Xm Radio Inc 5.5% 01/07/2029	2,490,000	2,558,973	0.23
Pq Corp 5.75% 15/12/2025	3,918,000	3,981,668	0.36	Sirius Xm Radio Inc 6% 15/07/2024	4,249,000	4,382,844	0.40
PQ Corp 6.75% 15/11/2022	3,425,000	3,558,883	0.32	Sm Energy Co 6.75% 15/09/2026	2,360,000	2,224,300	0.20
Precision Drilling Corp 7.125% 15/01/2026	1,155,000	1,123,238	0.10	Solera LLC / Solera Finance 10.5% 01/03/2024	7,984,000	8,672,621	0.78
Precision Drilling Corp 7.75% 15/12/2023	2,974,000	3,047,458	0.28	Sophia Finance Inc 9% 30/09/2023	8,476,000	8,783,256	0.79
Prestige Brands Inc 5.375% 15/12/2021	3,000,000	3,026,250	0.27	Sotera Health Holdings 6.5% 15/05/2023	4,192,000	4,254,880	0.39
Prestige Brands Inc 6.375% 01/03/2024	5,463,000	5,742,979	0.52	Southern Star Cent 5.125% 15/07/2022	6,426,000	6,506,325	0.59
Prime Security Services Borrower 9.25% 15/05/2023	5,246,000	5,519,185	0.50	Southwestern Energy Co 7.75% 01/10/2027	2,494,000	2,400,475	0.22
Quebecor Media Inc 5.75% 15/01/2023	1,523,000	1,637,225	0.15	Spectrum Brands Inc 6.625% 15/11/2022	750,000	769,875	0.07

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Sprint Cap Corp 8.75% 15/03/2032	4,504,000	5,224,640	0.47	Transdigm Inc 6.25% 15/03/2026	3,904,000	4,118,720	0.37
Sprint Communications 7% 15/08/2020	1,860,000	1,932,075	0.18	Tribune Media Co 5.875% 15/07/2022	2,796,000	2,858,630	0.26
Sprint Corp 7.125% 15/06/2024	2,566,000	2,727,145	0.25	Triumph Group Inc 7.75% 15/08/2025	2,682,000	2,601,540	0.24
Sprint Corp 7.625% 01/03/2026	2,116,000	2,260,946	0.21	Unisys Corp 10.75% 15/04/2022	2,245,000	2,489,144	0.23
Sprint Corp 7.875% 15/09/2023	3,028,000	3,296,735	0.30	Unitymedia Kabelbw GmbH 6.125% 15/01/2025	6,997,000	7,313,614	0.65
SS&C Technologies Inc 5.5% 30/09/2027	3,780,000	3,928,838	0.36	Univar USA Inc 6.75% 15/07/2023	6,964,000	7,129,395	0.64
Standard Industries Inc 5.5% 15/02/2023	5,984,000	6,163,520	0.56	Univision Communications 6.75% 15/09/2022	2,550,000	2,602,606	0.24
Starfruit Finco BV 8% 01/10/2026	2,849,000	2,941,592	0.27	Valeant Pharmaceuticals 5.5% 01/11/2025	1,884,000	1,971,135	0.18
Stars Group 7% 15/07/2026	1,619,000	1,716,140	0.16	Valeant Pharmaceuticals 9.25% 01/04/2026	5,654,000	6,339,830	0.58
Sterigenics Nordion Topc 8.125% 01/11/2021	7,144,000	7,144,000	0.64	Verscend Escrow Corp 9.75% 15/08/2026	3,114,000	3,246,345	0.29
Summit Materials LLC 6.125% 15/07/2023	6,910,000	7,030,925	0.63	Vizient Inc 6.25% 15/05/2027	836,000	885,157	0.08
Summit Midstream Holdings 5.5% 15/08/2022	3,066,000	2,958,690	0.27	W/S Packaging Holdings 9% 15/04/2023	2,923,000	3,182,416	0.29
Surgery Center Holdings 10% 15/04/2027	4,315,000	4,315,000	0.39	Watco Companies 6.375% 01/04/2023	9,296,000	9,481,921	0.85
Surgery Center Holdings 6.75% 01/07/2025	3,244,000	2,822,280	0.26	Welbilt Inc 9.5% 15/02/2024	6,185,000	6,718,456	0.61
Syneos Health Inc 7.5% 01/10/2024	5,778,000	6,066,900	0.55	Wellcare Health 5.375% 15/08/2026	959,000	1,018,938	0.09
T Mobile USA Inc 6% 01/03/2023	3,454,000	3,540,350	0.32	West Street Merger Sub 6.375% 01/09/2025	2,898,000	2,695,140	0.24
T Mobile USA Inc 6% 15/04/2024	3,337,000	3,487,165	0.32	Whiting Petroleum Corp 6.625% 15/01/2026	2,057,000	1,994,004	0.18
T Mobile USA Inc 6.375% 01/03/2025	1,922,000	2,000,802	0.18	Zayo Group LLC 5.75% 15/01/2027	3,382,000	3,454,307	0.31
Tapstone Energy LLC 9.75% 01/06/2022	2,136,000	1,484,520	0.13	Zayo Group LLC 6% 01/04/2023	2,950,000	3,031,125	0.28
Targa Resources Partners 6.75% 15/03/2024	4,224,000	4,403,520	0.40	Ziggo Bond Finance Bv 6% 15/01/2027	3,835,000	3,863,762	0.35
Team Health Holdings Inc 6.375% 01/02/2025	3,530,000	2,718,100	0.25	Ziggo Secured Finance Bv 5.5% 15/01/2027	4,455,000	4,553,946	0.41
Tenet Healthcare Corp 7% 01/08/2025	1,504,000	1,504,000	0.14			834,246,538	75.64
The Nielsen Co Lux Sarl 5.5% 01/10/2021	1,880,000	1,891,750	0.17				
Transdigm Inc 6% 15/07/2022	8,422,000	8,527,276	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 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities				III. OPEN-ENDED INVESTMENT FUNDS			
Abengoa SA Class A	72,385	1,739	0.00	USD Open-Ended Investment Funds			
Abengoa SA Class B	748,488	6,819	0.00	AXA World Funds - Asian High Yield Bonds M Capitalisation USD	47,700	5,643,387	0.51
		8,558	0.00			5,643,387	0.51
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				TOTAL OPEN-ENDED INVESTMENT FUNDS			
		1,004,812,780	91.19			5,643,387	0.51
II. OTHER TRANSFERABLE SECURITIES (*)				Total Investment in Securities			
EUR Bonds						1,018,104,827	92.40
Nemak SAB de CV 3.25% 15/03/2024	1,249,000	1,474,961	0.13	Cash and cash equivalent		78,072,254	7.09
Residomo SRO 3.375% 15/10/2024	1,000,000	1,185,064	0.11	Other Net Assets		5,633,783	0.51
		2,660,025	0.24	TOTAL NET ASSETS			
GBP Bonds						1,101,810,864	100.00
Miller Homes Group Holdings 5.5% 15/10/2024	1,091,000	1,405,807	0.13				
		1,405,807	0.13				
USD Bonds							
Howard Hughes Corp 5.375% 15/03/2025	3,451,000	3,582,828	0.33				
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				
		3,582,828	0.33				
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							
		7,648,660	0.70				

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

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

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	38.96
Financial Services	23.71
Communications	6.71
Energy and Water Supply	6.47
Oil and Gas	2.15
Consumer, Non-cyclical	1.75
Chemicals	1.31
Commercial Services and Supplies	1.19
Banks	1.07
Pharmaceuticals and Biotechnology	0.98
Healthcare	0.97
Retail	0.66
Food and Beverages	0.56
Open-Ended Investment Funds	0.51
Consumer, Cyclical	0.47
Entertainment	0.44
Household Products and Durables	0.42
Technology	0.42
Internet, Software and IT Services	0.39
Automobiles	0.31
Utilities	0.29
Engineering and Construction	0.27
Real Estate	0.27
Insurance	0.26
Media	0.23
Metals and Mining	0.20
Mechanical Engineering and Industrial Equipments	0.17
Containers and Packaging	0.16
Distribution and Wholesale	0.16
Hotels, Restaurants and Leisure	0.16
Paper and Forest Products	0.14
Building Materials and Products	0.13
Machinery	0.11
Traffic and Transportation	0.11
Aerospace and Defence	0.10
Textiles, Garments and Leather Goods	0.10
Electrical Appliances and Components	0.09
	92.40

Classification as at 30 June 2019

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	3.93	0.36	3,930,780
Austria	2.12	0.19	2,124,373
Belgium	1.09	0.10	1,090,706
Canada	39.83	3.62	39,830,760
Cayman Islands	5.52	0.50	5,524,683
Czech Republic	1.19	0.11	1,185,064
Denmark	2.94	0.27	2,939,578
France	16.53	1.50	16,525,022
Germany	18.29	1.66	18,293,046
Ireland	8.58	0.78	8,582,706
Isle of Man	1.51	0.14	1,509,422
Italy	12.56	1.14	12,559,575
Jamaica	2.35	0.21	2,345,450
Jersey	4.69	0.43	4,688,866
Luxembourg	33.51	3.04	33,514,191
Mexico	3.06	0.28	3,064,826
Norway	3.48	0.32	3,480,580
Singapore	1.58	0.14	1,578,694
Slovenia	1.45	0.13	1,446,519
South Africa	0.74	0.07	743,425
Spain	2.73	0.25	2,726,171
Sweden	2.54	0.23	2,541,362
The Netherlands	41.00	3.72	40,996,606
United Arab Emirates	2.68	0.24	2,682,260
United Kingdom	38.99	3.54	38,985,192
United States of America	765.21	69.44	765,214,970
Others	83.71	7.60	83,706,037
	1,101.81	100.00	1,101,810,864

Schedule of Investments and Other Net Assets as at 30 June 2019 (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) 1.85% 25/07/2027			
Network Rail Infrastructure Fin 1.125% 22/11/2047	5,061,196	11,179,968	0.53		19,013,140	23,793,804	1.14
		11,179,968	0.53	France (Republic of) 3.4% 25/07/2029	7,795,380	11,396,027	0.54
AUD Governments and Supranational Bonds				Germany (Fed Rep) 0.1% 15/04/2026			
Australian Index Linked (Commonwealth) 1.43287% 21/02/2022	100,000	73,367	0.00		25,410,317	27,934,705	1.33
Australian Index Linked (Commonwealth) 2.2326% 21/08/2035	15,500,000	13,826,064	0.66	Germany (Fed Rep) 0.1% 15/04/2046	6,426,452	8,381,185	0.40
Australian Index Linked (Commonwealth) 3.01125% 20/09/2030	4,300,000	4,085,992	0.20	Germany (Fed Rep) 0.5% 15/04/2030	8,985,945	10,733,846	0.51
		17,985,423	0.86	Italy (Republic of) 0.1% 15/05/2023	21,333,790	20,872,447	1.00
CAD Governments and Supranational Bonds				Italy (Republic of) 1.25% 15/09/2032			
Canada (Government of) 1.25% 01/12/2047	2,757,325	2,319,142	0.11		18,899,408	18,250,307	0.87
Canada (Government of) 1.5% 01/12/2044	8,116,470	6,976,076	0.33	Italy (Republic of) 1.3% 15/05/2028	23,180,598	23,183,264	1.11
Canada (Government of) 2% 01/12/2041	14,060,360	12,769,739	0.61	Italy (Republic of) 2.35% 15/09/2024	10,514,100	11,326,787	0.54
Canada (Government of) 4% 01/12/2031	12,648,255	12,467,239	0.60	Italy (Republic of) 2.35% 15/09/2035	6,649,972	7,475,599	0.36
Canada (Government of) 4.25% 01/12/2026	9,289,740	8,175,457	0.39	Italy (Republic of) 2.55% 15/09/2041	9,343,756	10,423,287	0.50
		42,707,653	2.04	Italy (Republic of) 2.6% 15/09/2023	10,654,583	11,549,888	0.55
EUR Governments and Supranational Bonds				Spain (Kingdom of) 0.65% 30/11/2027			
France (Republic of) 0.1% 01/03/2025	21,815,010	23,297,449	1.11		6,256,500	6,966,707	0.33
France (Republic of) 0.1% 01/03/2028	14,228,738	15,529,173	0.74	Spain (Kingdom of) 1% 30/11/2030	21,800,171	25,499,769	1.22
France (Republic of) 0.1% 01/03/2029	17,621,800	19,423,100	0.93	Spain (Kingdom of) 1.8% 30/11/2024	656,870	756,902	0.04
France (Republic of) 0.1% 25/07/2021	594,074	611,810	0.03			343,573,315	16.41
France (Republic of) 0.1% 25/07/2036	24,645,268	27,632,768	1.32	GBP Governments and Supranational Bonds			
France (Republic of) 0.1% 25/07/2047	16,331,132	18,664,360	0.89	UK Government Bond 0.125% 10/08/2041	14,183,130	25,239,115	1.20
France (Republic of) 1.1% 25/07/2022	17,818,087	19,214,936	0.92	UK Government Bond 0.125% 22/03/2024	26,739,450	33,916,987	1.62
France (Republic of) 1.8% 25/07/2040	431,356	655,195	0.03	UK Government Bond 0.125% 22/03/2044	9,661,773	17,712,768	0.85
				UK Government Bond 0.125% 22/03/2068	8,152,045	22,698,960	1.08
				UK Government Bond 0.134336% 22/11/2056	16,314,600	36,795,381	1.76
				UK Government Bond 0.25% 22/03/2052	4,626,301	9,968,210	0.48
				UK Government Bond 0.375% 22/03/2062	13,352,416	35,104,024	1.68

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 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Governments and Supranational Bonds (continued)				SEK Governments and Supranational Bonds			
UK Government Bond 0.5% 22/03/2050	8,736,838	19,200,297	0.92	Sweden (Kingdom of) 0.13715% 01/06/2032	35,000,000	4,490,682	0.21
UK Government Bond 0.625% 22/03/2040	18,521,395	34,929,997	1.67	Sweden (Kingdom of) 1.08521% 01/06/2025	850,000	102,666	0.00
UK Government Bond 0.75% 22/03/2034	6,909,975	11,729,239	0.56	Sweden (Kingdom of) 4.60856% 01/12/2028	60,000,000	11,615,085	0.55
UK Government Bond 0.75% 22/11/2047	15,253,040	33,702,099	1.61			16,208,433	0.76
UK Government Bond 1.125% 22/11/2037	18,404,669	35,773,570	1.71	USD Governments and Supranational Bonds			
UK Government Bond 1.25% 22/11/2055	12,830,926	36,826,056	1.76	United States Treasury Notes 0.125% 15/01/2023	70,843,520	61,874,648	2.95
UK Treasury Stock 0.125% 10/08/2028	11,198,506	15,826,000	0.76	United States Treasury Notes 0.125% 15/04/2021	46,032,308	40,054,644	1.91
UK Treasury Stock 0.125% 10/08/2048	11,500,719	22,617,693	1.08	United States Treasury Notes 0.125% 15/04/2022	69,359,171	60,440,270	2.88
UK Treasury Stock 0.125% 22/03/2026	24,755,386	33,035,556	1.58	United States Treasury Notes 0.125% 15/07/2022	9,332,904	8,172,918	0.39
UK Treasury Stock 0.125% 22/03/2046	2,883,305	5,442,487	0.26	United States Treasury Notes 0.125% 15/07/2024	37,656,908	33,022,709	1.58
UK Treasury Stock 0.125% 22/03/2058	11,959,112	27,401,122	1.31	United States Treasury Notes 0.125% 15/07/2026	38,255,869	33,378,069	1.59
UK Treasury Stock 0.125% 22/11/2065	3,528,842	9,312,878	0.44	United States Treasury Notes 0.25% 15/01/2025	11,607,242	10,207,764	0.49
UK Treasury Stock 0.13704% 22/11/2036	19,103,916	31,664,191	1.51	United States Treasury Notes 0.375% 15/01/2027	8,884,848	7,858,644	0.38
UK Treasury Stock 3.33179% 26/01/2035	11,700,000	37,824,484	1.81	United States Treasury Notes 0.375% 15/07/2023	25,251,930	22,360,479	1.07
		536,721,114	25.65	United States Treasury Notes 0.375% 15/07/2025	26,073,564	23,156,072	1.11
JPY Governments and Supranational Bonds				United States Treasury Notes 0.5% 15/04/2024	151,959,000	135,137,598	6.44
Japan (Government of) 0.1% 10/03/2026	101,608,000	859,716	0.04	United States Treasury Notes 0.625% 15/01/2024	68,439,375	61,162,321	2.92
Japan (Government of) 0.1% 10/03/2027	2,038,080	17,320	0.00	United States Treasury Notes 0.625% 15/01/2026	30,646,050	27,567,722	1.32
Japan (Government of) 0.1% 10/03/2028	5,453,622,000	46,403,035	2.21	United States Treasury Notes 0.625% 15/02/2043	17,558,698	14,965,576	0.71
		47,280,071	2.25	United States Treasury Notes 0.625% 15/04/2023	42,421,524	37,698,133	1.80
NZD Governments and Supranational Bonds				United States Treasury Notes 0.75% 15/02/2045	16,709,308	14,532,096	0.69
New Zealand Index Linked 2.61375% 20/09/2040	8,100,000	6,536,986	0.31	United States Treasury Notes 0.75% 15/07/2028	36,774,320	33,659,873	1.61
		6,536,986	0.31	United States Treasury Notes 0.875% 15/01/2029	134,580,040	124,443,348	5.93
				United States Treasury Notes 0.875% 15/02/2047	20,216,586	18,108,478	0.86

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds (continued)				II. OPEN-ENDED INVESTMENT FUNDS			
United States Treasury Notes 1% 15/02/2046	38,657,772	35,608,816	1.70	EUR Open-Ended Investment Funds			
United States Treasury Notes 1% 15/02/2048	1,554,180	1,437,169	0.07	AXA IM Euro Liquidity Capitalisation EUR	0	45	0.00
United States Treasury Notes 1% 15/02/2049	6,344,032	5,897,974	0.28	AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged	300,000	30,276,000	1.44
United States Treasury Notes 1.375% 15/02/2044	27,188,240	27,122,606	1.29			30,276,045	1.44
United States Treasury Notes 1.75% 15/01/2028	1,022,887	1,007,399	0.05	TOTAL OPEN-ENDED INVESTMENT FUNDS		30,276,045	1.44
United States Treasury Notes 2% 15/01/2026	63,464,876	62,032,885	2.95	Total Investment in Securities		2,040,499,921	97.38
United States Treasury Notes 2.125% 15/02/2040	25,652,004	28,850,924	1.38	Cash and cash equivalent		44,216,283	2.11
United States Treasury Notes 2.125% 15/02/2041	10,500,570	11,889,599	0.57	Other Net Assets		10,595,110	0.51
United States Treasury Notes 2.375% 15/01/2025	8,132,880	7,982,999	0.38	TOTAL NET ASSETS		2,095,311,314	100.00
United States Treasury Notes 2.5% 15/01/2029	3,094,130	3,269,964	0.16				
United States Treasury Notes 3.375% 15/04/2032	1,439,450	1,732,987	0.08				
United States Treasury Notes 3.875% 15/04/2029	28,395,599	33,396,229	1.59				
		988,030,913	47.13				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		2,010,223,876	95.94				

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	94.30
Financial Services	1.64
Open-Ended Investment Funds	1.44
	97.38

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	20.48	0.86	17,985,423
Canada	48.64	2.04	42,707,653
France	182.46	7.65	160,218,667
Germany	53.58	2.25	47,049,736
Italy	117.39	4.92	103,081,579
Japan	53.84	2.26	47,280,071
Luxembourg	34.48	1.44	30,276,000
New Zealand	7.44	0.31	6,536,986
Spain	37.83	1.59	33,223,378
Sweden	18.46	0.77	16,208,433
United Kingdom	623.95	26.15	547,901,082
United States of America	1,125.17	47.14	988,030,913
Others	62.42	2.62	54,811,393
	2,386.14	100.00	2,095,311,314

Schedule of Investments and Other Net Assets as at 30 June 2019 (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 Governments and Supranational Bonds			
France (Republic of) 0.7% 25/07/2030	11,393,660	13,460,527	3.48
France (Republic of) 1.85% 25/07/2027	3,784,733	4,736,367	1.23
France (Republic of) 3.15% 25/07/2032	26,211,889	40,518,207	10.48
Germany (Fed Rep) 0.1% 15/04/2026	14,166,515	15,573,888	4.03
Germany (Fed Rep) 0.5% 15/04/2030	42,716,011	51,024,916	13.20
Italy (Republic of) 1.25% 15/09/2032	37,309,713	36,028,311	9.32
Italy (Republic of) 1.3% 15/05/2028	27,583,512	27,586,684	7.14
		188,928,900	48.88
USD Governments and Supranational Bonds			
United States Treasury Notes 0.375% 15/07/2027	3,518,920	3,119,900	0.81
United States Treasury Notes 0.5% 15/01/2028	3,548,754	3,168,226	0.82
United States Treasury Notes 0.75% 15/07/2028	23,309,223	21,335,146	5.52
United States Treasury Notes 0.875% 15/01/2029	40,778,764	37,707,270	9.76
United States Treasury Notes 3.375% 15/04/2032	50,854,329	61,224,689	15.84
United States Treasury Notes 3.875% 15/04/2029	52,430,057	61,663,295	15.95
		188,218,526	48.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		377,147,426	97.58
Total Investment in Securities		377,147,426	97.58
Cash and cash equivalent		13,264,220	3.43
Other Net Liabilities		(3,893,245)	(1.01)
TOTAL NET ASSETS		386,518,401	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	90.44
Financial Services	7.14
	97.58

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
France	66.86	15.19	58,715,101
Germany	75.84	17.23	66,598,804
Italy	72.44	16.46	63,614,995
United States of America	214.34	48.70	188,218,526
Others	10.67	2.42	9,370,975
	440.15	100.00	386,518,401

Schedule of Investments and Other Net Assets as at 30 June 2019 (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) 1.43287% 21/02/2022	10,000,000	8,355,070	0.93
		8,355,070	0.93
EUR Governments and Supranational Bonds			
France (Republic of) 0.1% 01/03/2021	11,512,270	13,390,801	1.50
France (Republic of) 0.1% 01/03/2029	5,034,800	6,319,724	0.71
France (Republic of) 0.1% 25/07/2021	3,614,738	4,239,362	0.47
France (Republic of) 0.25% 25/07/2024	11,903,360	14,640,334	1.63
France (Republic of) 1.1% 25/07/2022	25,614,919	31,457,084	3.51
France (Republic of) 2.1% 25/07/2023	20,514,060	26,664,958	2.98
Germany (Fed Rep) 0.1% 15/04/2023	28,165,800	33,809,051	3.78
Germany (Fed Rep) 0.1% 15/04/2026	527,185	660,001	0.07
Italy (Republic of) 0.1% 15/05/2022	2,826,542	3,190,703	0.36
Italy (Republic of) 0.1% 15/05/2023	33,757,032	37,611,203	4.20
Italy (Republic of) 2.1% 15/09/2021	9,214,222	10,991,427	1.23
Italy (Republic of) 2.6% 15/09/2023	11,800,070	14,567,114	1.63
Spain (Kingdom of) 0.15% 30/11/2023	6,675,110	7,965,888	0.89
Spain (Kingdom of) 1% 30/11/2030	205,414	273,624	0.03
		205,781,274	22.99
GBP Governments and Supranational Bonds			
UK Government Bond 0.125% 22/03/2024	38,029,440	54,932,876	6.13
		54,932,876	6.13
SEK Governments and Supranational Bonds			
Sweden (Kingdom of) 5.50546% 01/12/2020	6,500,000	1,043,817	0.12
		1,043,817	0.12

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds			
United States Treasury Notes 0.125% 15/01/2022	65,361,573	64,968,544	7.26
United States Treasury Notes 0.125% 15/01/2023	26,566,320	26,423,578	2.95
United States Treasury Notes 0.125% 15/04/2021	65,102,836	64,511,576	7.20
United States Treasury Notes 0.125% 15/04/2022	44,511,194	44,171,216	4.93
United States Treasury Notes 0.125% 15/07/2022	16,665,900	16,620,219	1.86
United States Treasury Notes 0.5% 15/04/2024	102,724,284	104,032,853	11.62
United States Treasury Notes 0.625% 15/01/2024	44,896,230	45,691,500	5.10
United States Treasury Notes 0.625% 15/04/2023	132,165,994	133,752,195	14.93
United States Treasury Notes 0.625% 15/07/2021	68,823,284	69,266,992	7.74
United States Treasury Notes 0.75% 15/07/2028	2,000,827	2,085,571	0.23
United States Treasury Notes 1.125% 15/01/2021	31,818,776	32,073,008	3.58
		603,597,252	67.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		873,710,289	97.57
Total Investment in Securities			
		873,710,289	97.57
Cash and cash equivalent		24,716,436	2.76
Other Net Liabilities		(2,954,541)	(0.33)
TOTAL NET ASSETS		895,472,184	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	97.57
	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
Australia	8.36	0.93	8,355,070
France	96.71	10.80	96,712,263
Germany	34.47	3.85	34,469,052
Italy	66.36	7.41	66,360,447
Spain	8.24	0.92	8,239,512
Sweden	1.04	0.12	1,043,817
United Kingdom	54.93	6.13	54,932,876
United States of America	603.60	67.41	603,597,252
Others	21.76	2.43	21,761,895
	895.47	100.00	895,472,184

Schedule of Investments and Other Net Assets as at 30 June 2019 (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							
Adler Real Estate AG 1.5% 17/04/2022	200,000	230,417	0.29	Intrum Justitia AB 2.75% 15/07/2022	400,000	461,354	0.59
AlB Group Plc 1.25% 28/05/2024	299,000	344,284	0.44	ISS Global AS 1.125% 07/01/2021	500,000	578,368	0.73
Allergan Funding SCS 1.5% 15/11/2023	270,000	320,762	0.41	La Banque Postale FRN 23/04/2026	700,000	829,401	1.05
Altice SA 7.25% 15/05/2022	75,081	87,859	0.11	Logicor Financing Sarl 0.5% 30/04/2021	146,000	167,708	0.21
Babcock International Group Plc 1.75% 06/10/2022	750,000	883,242	1.12	Matterhorn Telecom SA 3.875% 01/05/2022	350,000	403,562	0.51
Bankia SA 0.875% 25/03/2024	100,000	116,113	0.15	Medtronic Global Holdings SCA 0.01% 02/12/2022	559,000	637,793	0.81
Bankinter SA 0.875% 05/03/2024	300,000	351,105	0.45	National Australia Bank FRN 12/11/2024	450,000	515,522	0.65
Becton Dickinson Euro 0.632% 04/06/2023	359,000	412,135	0.52	Natwest Markets Plc 1.125% 14/06/2023	635,000	735,605	0.93
Belfius Bank SA FRN 15/03/2028	800,000	901,862	1.14	Nykredit Realkredit AS 0.875% 17/01/2024	750,000	867,044	1.10
BPCE SA FRN 08/07/2026	700,000	839,019	1.06	Playtech Plc 3.75% 12/10/2023	402,000	483,496	0.61
Carrefour SA 0.875% 12/06/2023	300,000	350,103	0.44	RCI Banque SA FRN 12/01/2023	300,000	336,196	0.43
De Volksbank NV 0.125% 28/09/2020	550,000	628,285	0.80	Santander UK FRN 27/03/2024	750,000	839,700	1.07
Demire Deutsche Mitt 2.875% 15/07/2022	440,000	509,373	0.65	Schaeffler AG 1.875% 26/03/2024	166,000	197,677	0.25
EC Finance PLC 2.375% 15/11/2022	400,000	465,776	0.59	Schoeller Allibert Group 8% 01/10/2021	230,000	269,127	0.34
EDP Finance 2.625% 18/01/2022	380,000	463,341	0.59	Swissport Financing Sarl 6.75% 15/12/2021	330,000	389,047	0.49
Eutelsat SA 2.625% 13/01/2020	400,000	458,941	0.58	Terna SpA 1% 23/07/2023	294,000	347,866	0.44
Eutelsat SA 3.125% 10/10/2022	200,000	250,370	0.32	Unicredit SpA 1% 18/01/2023	500,000	564,973	0.72
Fidelity National Information Services Inc 0.75% 21/05/2023	100,000	116,221	0.15	Unicredit SpA FRN 03/07/2025	275,000	312,584	0.40
Fiserv Inc 0.375% 01/07/2023	107,000	122,675	0.16	Unione di Banche Italiane SpA 0.75% 17/10/2022	500,000	560,691	0.71
Fnac Darty SA 1.875% 30/05/2024	154,000	180,772	0.23	Unione di Banche Italiane SpA 1.5% 10/04/2024	241,000	273,717	0.35
Foncière Lyonnaise 2.25% 16/11/2022	200,000	244,157	0.31	Vonovia Finance BV 0.875% 03/07/2023	500,000	584,768	0.74
Ford Motor Credit Co LLC 3.021% 06/03/2024	255,000	307,969	0.39	Vonovia Finance BV FRN 22/12/2022	400,000	454,684	0.58
General Electric Co 1.25% 26/05/2023	600,000	705,401	0.90	Wind Tre SpA 2.625% 20/01/2023	350,000	402,362	0.51
						20,503,427	26.02

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds				GBP Bonds (continued)			
AA Bond Co Ltd 2.75% 31/07/2043	200,000	233,101	0.30	Investec Bank Plc FRN 24/07/2028	219,000	281,878	0.36
AA Bond Co Ltd 2.875% 31/07/2043	650,000	789,648	1.00	Jaguar Land Rover 2.75% 24/01/2021	300,000	366,538	0.47
Atlantia SpA 6.25% 09/06/2022	600,000	839,902	1.07	Lendlease Europe Fin Plc 6.125% 12/10/2021	410,000	567,048	0.72
BAE Systems Plc 4.125% 08/06/2022	300,000	410,599	0.52	Mizzen Bondco 7% 01/05/2021	284,100	354,885	0.45
Barclays Bank Plc 10% 21/05/2021	375,000	548,897	0.70	National Express Group P 2.5% 11/11/2023	300,000	387,493	0.49
Citigroup Inc 2.75% 24/01/2024	221,000	292,581	0.37	National Express Group P 6.625% 17/06/2020	270,000	360,627	0.46
Close Brothers Group Plc FRN 24/01/2027	570,000	760,656	0.97	New York Life Global Funding 1.75% 15/12/2022	300,000	389,000	0.49
Co Operative Group Ltd 5.125% 17/05/2024	212,000	284,090	0.36	Next Plc 5.375% 26/10/2021	400,000	553,033	0.70
Deutsche Bank AG 1.75% 16/12/2021	400,000	502,877	0.64	Porterbrook Rail Fin Ltd 6.5% 20/10/2020	350,000	473,136	0.60
Deutsche Bank AG 1.875% 28/02/2020	300,000	381,621	0.48	RCI Banque SA 1.875% 08/11/2022	530,000	677,846	0.86
Dexia Credit Local 1.125% 15/06/2022	300,000	382,377	0.49	Scania AB 1.875% 28/06/2022	650,000	827,131	1.05
Digital Stout Holding LLC 4.75% 13/10/2023	300,000	425,661	0.54	Scentre Group 2.375% 08/04/2022	400,000	521,609	0.66
Drax Finco Plc 4.25% 01/05/2022	350,000	455,095	0.58	Svenska Handelsbanken AB 1.625% 18/06/2022	400,000	514,471	0.65
FCA Bank Ireland 1.625% 29/09/2021	540,000	682,650	0.87	Thames Water Utilities Finance 5.05% 30/06/2020	400,000	526,463	0.67
Fidelity National Information Services Inc 1.7% 30/06/2022	540,000	692,729	0.88	Volkswagen Financial Services NV 1.75% 12/09/2022	650,000	828,190	1.05
Firstgroup Plc 5.25% 29/11/2022	550,000	758,542	0.96			20,754,912	26.36
Garfunkelux Holdco 3 SA 8.5% 01/11/2022	350,000	400,789	0.51	USD Bonds			
Gazprom SA 5.338% 25/09/2020	300,000	399,841	0.51	AerCap Ireland Capital Ltd 4.875% 16/01/2024	180,000	193,413	0.25
Glencore Finance Europe 6% 03/04/2022	650,000	917,662	1.16	Akbank T.A.S. 5% 24/10/2022	450,000	434,619	0.55
Heathrow Funding Ltd 7.125% 14/02/2024	250,000	385,935	0.49	Ares Capital Corp 3.875% 15/01/2020	150,000	150,660	0.19
Hiscox Ltd 2% 14/12/2022	550,000	704,535	0.89	Associated Bank Green Bay 3.5% 13/08/2021	582,000	592,875	0.75
HSBC Holdings Plc FRN 27/06/2023	525,000	675,200	0.86	Athene Global Funding 2.75% 20/04/2020	560,000	561,274	0.71
Intesa Sanpaolo SpA 5.25% 28/01/2022	550,000	752,634	0.96	Aviation Capital Group 7.125% 15/10/2020	318,000	336,441	0.43
Intu SGS Finance Plc 3.875% 17/03/2028	350,000	447,942	0.57	Avnet Inc 3.75% 01/12/2021	560,000	570,706	0.72
				Banco Santander SA FRN 12/04/2023	1,000,000	996,497	1.26

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Bank of Montreal 3.3% 05/02/2024	546,000	566,716	0.72	Natura Cosmeticos SA 5.375% 01/02/2023	400,000	418,800	0.53
BAT Capital Corp FRN 15/08/2022	500,000	501,539	0.64	Nextera Energy Capital Holdings 2.9% 01/04/2022	269,000	273,769	0.35
Charter Communications Operating LLC 3.579% 23/07/2020	560,000	565,128	0.72	Omnicom Group Inc 4.45% 15/08/2020	500,000	511,302	0.65
Cielo SA 3.75% 16/11/2022	400,000	397,500	0.50	Pampa Energia SA 7.375% 21/07/2023	500,000	485,005	0.62
Citizens Bank 2.25% 02/03/2020	520,000	519,636	0.66	People's United Financial Inc 3.65% 06/12/2022	560,000	576,818	0.73
Comcast Corp 3.45% 01/10/2021	700,000	720,484	0.91	Petrobras Global Finance 6.125% 17/01/2022	341,000	366,111	0.46
Credit Agricole London FRN 10/01/2022	670,000	679,464	0.86	Petroleos Mexicanos 4.875% 24/01/2022	500,000	500,000	0.63
Crédit Agricole London FRN 24/04/2023	308,000	307,437	0.39	QNB Finance Ltd 3.5% 28/03/2024	826,000	842,846	1.07
CVS Health Corp 3.35% 09/03/2021	706,000	716,041	0.91	Sabic Capital II BV 4% 10/10/2023	501,000	521,817	0.66
Dell Int. LLC 4.42% 15/06/2021	700,000	721,534	0.92	Select Income Reit 3.6% 01/02/2020	320,000	321,054	0.41
Exelon Corp 2.95% 15/01/2020	620,000	620,760	0.79	Shougang Corp 3.375% 09/12/2019	700,000	700,998	0.89
General Mills Inc 3.2% 16/04/2021	325,000	330,040	0.42	SMBC Aviation Capital 2.65% 15/07/2021	580,000	579,991	0.74
General Motors Financial Co 3.2% 06/07/2021	570,000	575,192	0.73	Sumitomo Mitsui Financial Group Inc FRN 18/10/2022	700,000	701,260	0.89
Healthcare Trust of Amer 3.375% 15/07/2021	725,000	736,724	0.93	Suncor Energy Inc 9.25% 15/10/2021	377,000	432,285	0.55
ING Groep NV FRN 29/03/2022	900,000	911,330	1.16	Teva Pharmaceutical 3.65% 10/11/2021	340,000	329,545	0.42
Ingersoll Rand GI Holding Co 2.9% 21/02/2021	565,000	569,020	0.72	Teva Pharmaceutical Finance Netherlands II 6% 15/04/2024	300,000	284,062	0.36
JP Morgan Chase Bank FRN 01/04/2023	530,000	541,188	0.69	UBS Group Funding Switzerland FRN 01/02/2022	1,000,000	1,023,345	1.30
Kinder Morgan Energy Partners Ltd 5.8% 01/03/2021	320,000	337,419	0.43	Union National Bank PJSC 4% 13/03/2023	350,000	362,464	0.46
Leggett & Platt Inc 3.4% 15/08/2022	450,000	457,370	0.58	Wells Fargo & Company 2.55% 07/12/2020	545,000	546,707	0.69
Manuf & Traders Trust Co FRN 01/12/2021	490,000	488,905	0.62	Williams Partners Ltd 4% 15/11/2021	550,000	567,643	0.72
Manulife Financial Corp 4.9% 17/09/2020	100,000	103,064	0.13	YPF Sociedad Anonima 8.5% 23/03/2021	340,000	346,763	0.44
Mizuho Financial Group FRN 28/02/2022	800,000	806,950	1.02			28,104,205	35.66
MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	350,000	380,389	0.48				
Nationwide Building Society FRN 08/03/2024	1,000,000	1,021,305	1.30				

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational Bonds			
Provincia De Buenos Aires Argentina (Republic of) 5.375% 20/01/2023	400,000	349,156	0.44
		349,156	0.44
USD Governments and Supranational Bonds			
Egypt (Republic of) 5.577% 21/02/2023	400,000	407,298	0.52
United States Treasury Notes 0.125% 15/04/2021	1,482,305	1,468,844	1.86
United States Treasury Notes 0.125% 15/04/2022	582,038	577,592	0.73
		2,453,734	3.11
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		72,165,434	91.59
II. OPEN-ENDED INVESTMENT FUNDS			
USD Open-Ended Investment Funds			
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	29,219	3,186,671	4.04
		3,186,671	4.04
TOTAL OPEN-ENDED INVESTMENT FUNDS		3,186,671	4.04
Total Investment in Securities		75,352,105	95.63
Cash and cash equivalent		3,880,987	4.93
Other Net Liabilities		(433,662)	(0.56)
TOTAL NET ASSETS		78,799,430	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	30.23
Banks	20.11
Industry	11.21
Open-Ended Investment Funds	4.04
Electrical Appliances and Components	3.70
Governments and Supranational	3.55
Traffic and Transportation	3.43
Communications	2.43
Real Estate	2.34
Energy and Water Supply	1.92
Metals and Mining	1.64
Oil and Gas	1.58
Internet, Software and IT Services	1.49
Mechanical Engineering and Industrial Equipments	1.48
Machinery	1.12
Consumer, Non-cyclical	0.96
Miscellaneous Manufacture	0.90
Retail	0.70
Chemicals	0.66
Media	0.65
Aerospace and Defence	0.52
Commercial Services and Supplies	0.50
Automobiles	0.47
	95.63

Classification as at 30 June 2019

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	1.18	1.50	1,180,924
Australia	1.04	1.32	1,037,131
Belgium	0.90	1.14	901,862
Bermuda	0.70	0.89	704,535
Brazil	0.82	1.04	816,300
Canada	1.10	1.40	1,102,065
Cayman Islands	1.20	1.52	1,197,731
China	0.70	0.89	700,998
Curacao	0.33	0.42	329,545
Denmark	1.45	1.83	1,445,412
Egypt	0.41	0.52	407,298
France	4.55	5.77	4,549,182
Germany	1.82	2.31	1,821,965
Ireland	2.18	2.77	2,180,727
Isle of Man	0.48	0.61	483,496
Italy	4.05	5.15	4,054,729
Japan	1.51	1.91	1,508,210
Jersey	1.50	1.90	1,495,885
Luxembourg	7.32	9.29	7,323,829
Mexico	0.50	0.63	500,000
Spain	1.46	1.86	1,463,715
Sweden	1.80	2.29	1,802,956
Switzerland	1.02	1.30	1,023,345
The Netherlands	5.31	6.74	5,311,715
Turkey	0.43	0.55	434,619
United Arab Emirates	0.36	0.46	362,464
United Kingdom	12.70	16.12	12,702,565
United States of America	18.51	23.50	18,508,902
Others	3.45	4.37	3,447,325
	78.78	100.00	78,799,430

Schedule of Investments and Other Net Assets as at 30 June 2019 (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			
Alliance Data Systems Co 5.25% 15/11/2023	1,500,000	1,780,953	0.43
Arena Lux Finance Sarl 2.875% 01/11/2024	475,000	560,496	0.14
Darling Global Finance 3.625% 15/05/2026	632,000	764,816	0.19
Demire Deutsche Mitt 2.875% 15/07/2022	1,326,000	1,535,065	0.37
DP World Ltd 2.375% 25/09/2026	750,000	895,469	0.22
Equinix Inc 2.875% 01/10/2025	1,500,000	1,785,174	0.43
Intrum Justitia AB 3.125% 15/07/2024	694,000	802,676	0.20
Scientific Games International 5.5% 15/02/2026	1,683,000	1,864,815	0.45
Sigma Holdco BV 5.75% 15/05/2026	1,539,000	1,663,274	0.40
Soc Cattolica Assicurazi FRN 14/12/2047	800,000	895,370	0.22
UBS AG FRN 12/02/2026	4,052,000	4,932,583	1.20
		17,480,691	4.25
GBP Bonds			
AA Bond Co Ltd 4.875% 31/07/2043	2,085,000	2,620,092	0.64
AA Bond Co Ltd 5.5% 31/07/2043	862,000	941,657	0.23
Aviva Plc FRN 29/09/2049	2,000,000	2,758,425	0.67
B&M European Value Retail SA 4.125% 01/02/2022	100,000	129,781	0.03
BL Superstore Finance 5.27% 04/10/2030	395,092	549,728	0.13
Close Brothers Group Plc FRN 24/01/2027	2,362,000	3,152,050	0.77
Direct Line Insurance Group FRN 31/12/2099	1,200,000	1,310,143	0.32
Drax Finco Plc 4.25% 01/05/2022	494,000	642,334	0.16
Intu Metrocentre Finance 4.125% 06/12/2028	2,243,000	2,903,210	0.71
Investec Bank Plc FRN 24/07/2028	2,000,000	2,574,227	0.63
Iron Mountain Uk Plc 3.875% 15/11/2025	1,240,000	1,569,642	0.38

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)			
Legal & General Group FRN 14/11/2048	1,000,000	1,401,097	0.34
Marstons Issuer FRN 15/07/2035	1,125,000	1,175,352	0.29
NewRiver REIT Plc 3.5% 07/03/2028	3,500,000	4,469,173	1.09
NGG Finance Plc FRN 18/06/2073	2,000,000	2,762,319	0.67
Pinewood Finco Plc 3.75% 01/12/2023	273,000	355,665	0.09
Provident Financial Plc 7% 04/06/2023	842,000	1,090,308	0.27
Rabobank Nederland 4.625% 23/05/2029	2,409,000	3,563,061	0.87
RL Finance Bonds FRN 30/11/2043	2,600,000	3,731,731	0.91
Scentre Management Ltd 3.875% 16/07/2026	2,140,000	2,998,959	0.73
Scottish Widows Plc 5.5% 16/06/2023	2,402,000	3,423,059	0.83
Stonegate 4.875% 15/03/2022	405,000	530,185	0.13
Talktalk Telecom Group 5.375% 15/01/2022	656,000	849,552	0.21
TP Icap Plc 5.25% 29/05/2026	1,250,000	1,630,599	0.40
Vicinity Centres 3.375% 07/04/2026	957,000	1,294,755	0.31
Virgin Money Holdings FRN 24/04/2026	2,016,000	2,589,946	0.63
Voyage Care Bondco Plc 5.875% 01/05/2023	441,000	549,908	0.13
		51,566,958	12.57
KZT Bonds			
Development Bank of Kazakhstan 8.95% 04/05/2023	260,000,000	669,815	0.16
		669,815	0.16
USD Bonds			
Abu Dhabi Crude Oil 4.6% 02/11/2047	370,000	407,339	0.10
ACI Worldwide Inc 5.75% 15/08/2026	663,000	693,863	0.17
Acrisure LLC 8.125% 15/02/2024	632,000	653,725	0.16

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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Aecom Global 5% 01/04/2022	1,375,000	1,419,688	0.35	BWAY Holding Co 7.25% 15/04/2025	730,000	707,188	0.17
Akbank T.A.S. 5.125% 31/03/2025	850,000	787,482	0.19	CCO Holdings Capital Corp 5.25% 30/09/2022	1,150,000	1,169,521	0.28
Allied Universal Holdco 6.625% 15/07/2026	23,000	23,402	0.01	Cemex SAB de CV 7.75% 16/04/2026	900,000	992,259	0.24
Allied Universal Holdco 9.75% 15/07/2027	141,000	140,824	0.03	Centene Corp 6.125% 15/02/2024	706,000	740,418	0.18
Altice SA 7.75% 15/05/2022	200,000	203,750	0.05	Centurylink Inc 6.875% 15/01/2028	350,000	351,750	0.09
American Midstream Partners 9.5% 15/12/2021	1,502,000	1,475,715	0.36	Change Health 5.75% 01/03/2025	660,000	672,375	0.16
Anheuser Busch InBev Worlwide 5.55% 23/01/2049	1,460,000	1,791,784	0.44	Chesapeake Energy Corp 8% 15/06/2027	250,000	221,562	0.05
Aqua America Inc 4.276% 01/05/2049	1,650,000	1,779,141	0.43	China Evergrande Group 8.25% 23/03/2022	1,500,000	1,449,871	0.35
Ascend Learning LLC 6.875% 01/08/2025	838,000	856,855	0.21	CIFI Holdings Group 6.875% 23/04/2021	1,400,000	1,434,339	0.35
Ascent Resources Utica Holdings LLC 10% 01/04/2022	678,000	721,155	0.18	Cincinnati Bell Inc 8% 15/10/2025	350,000	299,250	0.07
Associated Bank Green Bay 3.5% 13/08/2021	530,000	539,903	0.13	Citigroup Inc 3.375% 01/03/2023	2,000,000	2,063,283	0.50
AT&T Inc 5.15% 15/11/2046	1,733,000	1,919,156	0.47	Colburn SA 4.5% 10/07/2024	1,000,000	1,054,454	0.26
Athene Global Funding 4% 25/01/2022	2,500,000	2,587,311	0.63	Comcast Corp 4.95% 15/10/2058	1,173,000	1,433,863	0.35
Banco do Brasil 4.625% 15/01/2025	808,000	839,310	0.20	Comerica Inc 3.7% 31/07/2023	2,277,000	2,384,398	0.58
Banco General SA 4.125% 07/08/2027	1,550,000	1,573,266	0.38	Commscope Inc 5% 15/06/2021	670,000	670,838	0.16
Bank of America Corp FRN 23/01/2026	2,350,000	2,426,722	0.59	Credit Bank of Moscow 5.55% 14/02/2023	463,000	460,437	0.11
Berry Plastics Corp 5.5% 15/05/2022	815,000	827,225	0.20	CVS Health Corp 5.05% 25/03/2048	1,304,000	1,391,055	0.34
Blue Cube Spinco Inc 10% 15/10/2025	545,000	619,256	0.15	Darden Restaurants Inc 4.55% 15/02/2048	1,219,000	1,226,423	0.30
Blue Racer 6.125% 15/11/2022	1,250,000	1,273,438	0.31	Delek Logistics Partners 6.75% 15/05/2025	600,000	597,000	0.15
Bombardier Inc 7.875% 15/04/2027	429,000	430,609	0.10	Dell Inc 7.125% 15/06/2024	500,000	527,866	0.13
Brighthouse Financial Inc 4.7% 22/06/2047	1,000,000	837,146	0.20	Dell International LLC 5.45% 15/06/2023	1,800,000	1,941,256	0.47
Bristol-Myers Squibb Co 4.25% 26/10/2049	915,000	1,012,947	0.25	Dun & Bradstreet Corp 10.25% 15/02/2027	625,000	665,625	0.16
Brookfield Finance LLC 4% 01/04/2024	2,395,000	2,518,897	0.61	Eagle Holding Co II LLC 7.625% 15/05/2022	628,000	632,710	0.15
Burger King New Red Finance 4.625% 15/01/2022	1,218,000	1,221,045	0.30	Eagle Holding Co II LLC FRN 15/05/2022	676,000	682,760	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 30 June 2019 (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)			
Eli Lilly & Co 4.15% 15/03/2059	1,425,000	1,566,574	0.38	Hill Rom Holdings Inc 5.75% 01/09/2023	643,000	666,180	0.16
Empresa Nacional Del Pet 4.375% 30/10/2024	1,000,000	1,058,544	0.26	Inception Merger 8.625% 15/11/2024	995,000	917,888	0.22
Energy Transfer Operating 5.25% 15/04/2029	1,790,000	2,001,721	0.49	Indigo Natural Resources LLC 6.875% 15/02/2026	350,000	315,875	0.08
Enterprise Products Operating 4.2% 31/01/2050	1,256,000	1,289,822	0.31	IQVIA Incorporated 4.875% 15/05/2023	795,000	816,862	0.20
Envision Healthcare Corp 8.75% 15/10/2026	674,000	473,485	0.12	Israel Electric Corp Ltd 4.25% 14/08/2028	1,750,000	1,824,279	0.44
Equate Petrochemical BV 4.25% 03/11/2026	1,067,000	1,120,659	0.27	Itron Inc 5% 15/01/2026	683,000	700,075	0.17
ERAC USA Finance LLC 3.85% 15/11/2024	1,800,000	1,904,701	0.46	Jaguar Holding Co 6.375% 01/08/2023	1,324,000	1,373,650	0.33
Exela Intermed 10% 15/07/2023	1,010,000	825,675	0.20	JP Morgan Chase & Co FRN 23/01/2029	2,320,000	2,413,914	0.59
Exelon Corp 3.4% 15/04/2026	1,363,000	1,400,595	0.34	Kazmunaygas National Co 5.375% 24/04/2030	1,016,000	1,127,257	0.27
Fifth Third Bancorp 3.65% 25/01/2024	946,000	994,724	0.24	Koc Holding AS 6.5% 11/03/2025	618,000	617,567	0.15
First American Financial 4.6% 15/11/2024	990,000	1,058,894	0.26	Kronos Acquisition Holdings 9% 15/08/2023	871,000	770,835	0.19
Firstenergy Transmission LLC 4.55% 01/04/2049	969,000	1,061,329	0.26	Labl Escrow Issuer 10.5% 15/07/2027	242,000	242,302	0.06
Fiserv Inc 4.4% 01/07/2049	1,435,000	1,516,074	0.37	Labl Escrow Issuer 6.75% 15/07/2026	167,000	168,879	0.04
Flex Acquisition Inc 7.875% 15/07/2026	934,000	863,950	0.21	Manuf & Traders Trust Co FRN 01/12/2021	2,300,000	2,294,861	0.56
Freedom Mortgage Corp 8.25% 15/04/2025	680,000	588,200	0.14	Marriott International Inc 2.3% 15/01/2022	1,245,000	1,241,377	0.30
Gartner Inc 5.125% 01/04/2025	550,000	566,775	0.14	McGraw Hill Global 7.875% 15/05/2024	400,000	372,000	0.09
Genesis Energy LP 6.5% 01/10/2025	683,000	670,194	0.16	MHP SA 6.95% 03/04/2026	1,450,000	1,470,808	0.36
Gold Fields Orogen Hold 4.875% 07/10/2020	779,000	793,100	0.19	MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	1,000,000	1,086,825	0.26
Granite Merger Sub 2 Inc 11% 15/07/2027	778,000	783,835	0.19	MSCI Inc 5.25% 15/11/2024	650,000	674,375	0.16
Greystar Real Estate 5.75% 01/12/2025	810,000	828,225	0.20	Multi Color Corp 6.125% 01/12/2022	1,915,000	1,979,631	0.48
Gth Finance Bv 7.25% 26/04/2023	831,000	910,319	0.22	National Cinemedia LLC 6% 15/04/2022	1,000,000	1,012,500	0.25
Gulfport Energy Corp 6.375% 15/01/2026	526,000	401,075	0.10	NVA Holdings 6.875% 01/04/2026	662,000	695,100	0.17
HCA Holdings Inc 7.69% 15/06/2025	567,000	667,642	0.16	Oil & Gas Holding 8.375% 07/11/2028	960,000	1,071,749	0.26
Healthcare Trust of Amer 3.75% 01/07/2027	1,380,000	1,423,594	0.35	OJSC Novo (Steel Funding) 4.7% 30/05/2026	351,000	358,527	0.09
				Ope Kag Finance 7.875% 31/07/2023	1,418,000	1,283,290	0.31

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Parsley Energy LLC 6.25% 01/06/2024	1,100,000	1,146,750	0.28	Sprint Corp 7.875% 15/09/2023	759,000	826,361	0.20
PBF Logistics LP Finance 6.875% 15/05/2023	965,000	999,981	0.24	Starfruit Finco BV 8% 01/10/2026	737,000	760,952	0.19
Penske Truck Leasing 3.95% 10/03/2025	2,305,000	2,420,751	0.59	Sterigenics Nordion Topc 8.125% 01/11/2021	1,465,000	1,465,000	0.36
People's United Financial Inc 3.65% 06/12/2022	2,495,000	2,569,929	0.63	Surgery Center Holdings 10% 15/04/2027	850,000	850,000	0.21
Perusahaan Listrik Negara 6.15% 21/05/2048	391,000	465,928	0.11	Suzano Austria 6% 15/01/2029	526,000	574,655	0.14
Petrobras Global Finance 5.999% 27/01/2028	930,000	989,985	0.24	Suzano Austria GmbH 6% 15/01/2029	254,000	277,495	0.07
Polaris Intermediate 8.5% 01/12/2022	436,000	386,950	0.09	Syneos Health Inc 7.5% 01/10/2024	895,000	939,750	0.23
Qatar (State of) 6.95% 18/03/2030	750,000	889,748	0.22	T Mobile USA Inc 6% 15/04/2024	825,000	862,125	0.21
Rayonier AM Prod Inc 5.5% 01/06/2024	846,000	727,560	0.18	Team Health Holdings Inc 6.375% 01/02/2025	484,000	372,680	0.09
Rede D'Or Finance Sarl 4.95% 17/01/2028	850,000	846,812	0.21	Total System Services Inc 3.8% 01/04/2021	1,828,000	1,862,406	0.45
Refinitiv US Holdings Inc 8.25% 15/11/2026	617,000	636,127	0.15	Transdigm Inc 6% 15/07/2022	640,000	648,000	0.16
Regions Financial Corp 3.8% 14/08/2023	2,140,000	2,240,459	0.54	Triumph Group Inc 7.75% 15/08/2025	208,000	201,760	0.05
Reynolds Group FRN 15/07/2021	775,000	776,938	0.19	Turk Siseam 6.95% 14/03/2026	467,000	470,545	0.11
Rite Aid Corp 6.125% 01/04/2023	650,000	550,875	0.13	United Bank for Africa 7.75% 08/06/2022	760,000	799,322	0.19
Rose Rock Midstream/Fin 5.625% 15/07/2022	300,000	297,228	0.07	Univar USA Inc 6.75% 15/07/2023	900,000	921,375	0.22
Saudi Arabian Oil Company 4.25% 16/04/2039	1,250,000	1,267,916	0.31	Univision Communications 6.75% 15/09/2022	650,000	663,410	0.16
Scientific Games International 10% 01/12/2022	609,000	640,972	0.16	Valeant Pharmaceuticals 9.25% 01/04/2026	622,000	697,449	0.17
Sirius Xm Radio Inc 4.625% 15/07/2024	250,000	256,445	0.06	Verscend Escrow Corp 9.75% 15/08/2026	633,000	659,902	0.16
Sirius Xm Radio Inc 6% 15/07/2024	1,015,000	1,046,972	0.25	Vizient Inc 6.25% 15/05/2027	530,000	561,164	0.14
Solera LLC / Solera Finance 10.5% 01/03/2024	875,000	950,469	0.23	Volcan Cia Minera Saa Cm 5.375% 02/02/2022	1,180,000	1,225,359	0.30
Sophia Finance Inc 9% 30/09/2023	1,499,000	1,553,339	0.38	W/S Packaging Holdings 9% 15/04/2023	915,000	996,206	0.24
Sotera Health Holdings 6.5% 15/05/2023	394,000	399,910	0.10	Walt Disney Company/The 6.15% 01/03/2037	1,075,000	1,462,322	0.36
Southern Star Cent 5.125% 15/07/2022	1,690,000	1,711,125	0.42	Watco Companies 6.375% 01/04/2023	1,100,000	1,122,000	0.27
Sprint Cap Corp 8.75% 15/03/2032	200,000	232,000	0.06	Webster Financial Corp 4.1% 25/03/2029	2,795,000	2,942,952	0.72

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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			
Welbilt Inc 9.5% 15/02/2024	950,000	1,031,938	0.25	Cordoba (Province of) 7.125% 10/06/2021	300,000	262,500	0.06
WP Carey Inc 3.85% 15/07/2029	983,000	994,560	0.24	Dominican Republic 6.875% 29/01/2026	1,523,000	1,724,813	0.42
Zayo Group LLC 6% 01/04/2023	750,000	770,625	0.19	Honduras (Republic of) 6.25% 19/01/2027	455,000	491,232	0.12
Zenith Bank Plc 7.375% 30/05/2022	760,000	808,081	0.20	Honduras (Republic of) 7.5% 15/03/2024	950,000	1,047,442	0.25
		153,391,330	37.30	Indonesia (Republic of) 8.5% 12/10/2035	693,000	1,045,402	0.25
EUR Governments and Supranational Bonds				Iraq (Republic of) 6.752% 09/03/2023	1,020,000	1,050,243	0.26
Argentina (Republic of) 3.875% 15/01/2022	1,090,000	1,017,835	0.25	Provincia De Buenos Aires Argentina (Republic of) 9.125% 16/03/2024	548,000	460,325	0.11
Côte d'Ivoire (Republic of) 6.625% 22/03/2048	1,217,000	1,357,107	0.33	Qatar (State of) 5.103% 23/04/2048	800,000	955,000	0.23
Egypt (Republic of) 5.625% 16/04/2030	724,000	808,096	0.20	United States Treasury Notes 0.25% 15/01/2025	2,157,480	2,160,707	0.53
France (Republic of) 0.25% 25/11/2026	10,000,000	11,825,133	2.88	United States Treasury Notes 0.625% 15/01/2026	2,150,600	2,203,097	0.54
Germany (Fed Rep) 0% 15/08/2026	6,000,000	7,100,375	1.73	United States Treasury Notes 1.75% 15/05/2022	4,017,000	4,020,531	0.98
Germany (Fed Rep) 2.5% 15/08/2046	10,000,000	18,184,991	4.42	United States Treasury Notes 2.125% 15/05/2025	11,500,000	11,691,367	2.84
Germany (Fed Rep) 4% 04/01/2037	7,600,000	14,769,601	3.59	United States Treasury Notes 2.5% 15/02/2046	10,000,000	9,949,805	2.42
Macedonia (Republic of) 2.75% 18/01/2025	1,311,000	1,575,999	0.38	United States Treasury Notes 3% 15/05/2047	15,000,000	16,431,152	4.00
Montenegro (Republic of) 3.375% 21/04/2025	434,000	515,311	0.13	United States Treasury Notes 4.5% 15/02/2036	15,000,000	19,794,141	4.80
Senegal (Republic of) 4.75% 13/03/2028	807,000	923,566	0.22			73,287,757	17.81
Ukraine (Republic of) 6.75% 20/06/2026	478,000	577,827	0.14	GBP Mortgage and Asset Backed Securities			
		58,655,841	14.27	Brunel Residential Mortgage Securitisation 1.04088% 13/01/2039	2,687,762	3,370,543	0.82
GBP Governments and Supranational Bonds						3,370,543	0.82
UK Government Bond 0.125% 22/03/2029	4,853,800	7,875,948	1.92	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
UK Government Bond 5% 07/03/2025	2,500,000	3,955,107	0.96			381,070,058	92.69
UK Treasury Stock 0.125% 22/03/2026	4,462,440	6,781,596	1.65				
UK Treasury Stock 4.75% 07/12/2038	2,000,000	4,034,472	0.98				
		22,647,123	5.51				

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 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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		381,070,058	92.69
Cash and cash equivalent		35,384,757	8.60
Other Net Liabilities		(5,309,881)	(1.29)
TOTAL NET ASSETS		411,144,934	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	37.69
Financial Services	17.97
Industry	13.76
Banks	4.76
Real Estate	3.63
Energy and Water Supply	3.01
Communications	1.88
Electrical Appliances and Components	1.80
Insurance	1.49
Oil and Gas	1.12
Mortgage and Asset Backed Securities	1.11
Metals and Mining	0.75
Utilities	0.61
Consumer, Cyclical	0.60
Commercial Services and Supplies	0.43
Healthcare	0.41
Technology	0.37
Building Materials and Products	0.24
Traffic and Transportation	0.22
Chemicals	0.19
Household Products and Durables	0.19
Paper and Forest Products	0.14
Retail	0.13
Pharmaceuticals and Biotechnology	0.10
Media	0.09
	92.69

Classification as at 30 June 2019

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	1.74	0.42	1,740,660
Australia	4.29	1.04	4,293,714
Azerbaijan	0.89	0.22	889,748
Bahrain	1.07	0.26	1,071,749
Brazil	0.85	0.21	852,150
Canada	2.42	0.59	2,422,489
Cayman Islands	0.84	0.20	839,310
Chile	2.11	0.51	2,112,998
China	2.88	0.70	2,884,210
Dominican Republic	1.72	0.42	1,724,813
Egypt	0.81	0.20	808,096
France	11.83	2.88	11,825,133
Germany	41.59	10.12	41,590,032
Honduras	1.54	0.37	1,538,674
Indonesia	1.51	0.37	1,511,330
Iraq	1.05	0.26	1,050,243
Ireland	1.45	0.35	1,445,352
Israel	1.82	0.44	1,824,279
Italy	0.90	0.22	895,370
Ivory Coast	1.36	0.33	1,357,107
Jersey	3.56	0.87	3,561,749
Kazakhstan	1.80	0.44	1,797,072
Luxembourg	3.21	0.78	3,211,647
Macedonia	1.58	0.38	1,575,999
Mexico	0.99	0.24	992,259
Montenegro	0.52	0.13	515,311
Nigeria	1.61	0.39	1,607,403
Panama	1.57	0.38	1,573,266
Peru	1.23	0.30	1,225,359
Qatar	0.96	0.23	955,000
Russia	0.46	0.11	460,437
Saudi Arabia	1.27	0.31	1,267,916
Senegal	0.92	0.22	923,566
Sweden	0.80	0.20	802,676
Switzerland	4.93	1.20	4,932,583
The Netherlands	9.77	2.38	9,773,066
Turkey	1.88	0.46	1,875,594
Ukraine	0.58	0.14	577,827
United Arab Emirates	1.30	0.32	1,302,808
United Kingdom	66.04	16.06	66,036,319
United States of America	192.63	46.85	192,631,644
Virgin Islands, British	0.79	0.19	793,100
Others	30.07	7.31	30,074,876
	411.14	100.00	411,144,934

Schedule of Investments and Other Net Assets as at 30 June 2019 (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							
Abbott Laboratories 4.9% 30/11/2046	90,000	111,371	0.46	AXIS Specialty Finance Plc 4% 06/12/2027	36,000	36,967	0.15
AerCap Ireland Capital Ltd 4.875% 16/01/2024	300,000	322,355	1.34	Banco Santander SA 3.306% 27/06/2029	200,000	201,662	0.84
Aircastle Ltd 7.625% 15/04/2020	50,000	51,836	0.22	Bank of America Corp 3.875% 01/08/2025	325,000	348,122	1.45
Aker BP ASA 4.75% 15/06/2024	150,000	154,980	0.65	Bank of America Corp FRN 07/02/2030	68,000	72,948	0.30
American Equity Investment 5% 15/06/2027	34,000	34,904	0.15	Bank of America Corp FRN 20/12/2023	54,000	55,021	0.23
American Express Co 2.75% 20/05/2022	114,000	115,435	0.48	Bank of America Corp FRN 23/01/2026	120,000	123,918	0.52
Amgen Inc 4.563% 15/06/2048	150,000	162,840	0.68	Bank of Montreal 3.3% 05/02/2024	109,000	113,136	0.47
Anadarko Petroleum Corp 6.45% 15/09/2036	130,000	160,040	0.67	Bank of New Zealand 3.5% 20/02/2024	250,000	259,099	1.08
Andeavor Logistic LP 3.5% 01/12/2022	114,000	116,791	0.49	Bank of Nova Scotia 3.4% 11/02/2024	175,000	182,136	0.76
Andeavor Logistic LP 6.25% 15/10/2022	3,000	3,082	0.01	Barclays Bank Plc 3.684% 10/01/2023	200,000	202,722	0.85
Andeavor Logistic LP 6.375% 01/05/2024	50,000	52,562	0.22	Berkshire Hathaway Energy 6.125% 01/04/2036	98,000	131,296	0.55
Anheuser Busch Co 4.9% 01/02/2046	120,000	133,816	0.56	Blue Cube Spinco Inc 9.75% 15/10/2023	60,000	66,450	0.28
Anheuser Busch InBev Worldwide 5.55% 23/01/2049	112,000	137,452	0.57	BNP Paribas SA 3.5% 01/03/2023	200,000	205,874	0.86
Antero Resources Corp 5.375% 01/11/2021	75,000	74,344	0.31	Boston Scientific Corp 4.125% 01/10/2023	16,000	16,997	0.07
Apache Corp 4.375% 15/10/2028	80,000	83,673	0.35	Boston Scientific Corp 4.7% 01/03/2049	100,000	114,930	0.48
Aqua America Inc 4.276% 01/05/2049	225,000	242,610	1.01	BP Capital Markets Plc 3.561% 01/11/2021	100,000	103,250	0.43
ArcelorMittal 6.25% 25/02/2022	60,000	65,118	0.27	BPCE SA 3.5% 23/10/2027	250,000	255,474	1.07
Ares Capital Corp 3.875% 15/01/2020	70,000	70,308	0.29	Brandywine Operating Partnership 3.95% 15/11/2027	65,000	67,078	0.28
AT&T Inc 5.15% 15/11/2046	274,000	303,433	1.27	Brighthouse Financial Inc 4.7% 22/06/2047	355,000	297,187	1.24
Athene Global Funding 4% 25/01/2022	95,000	98,318	0.41	Bristol-Myers Squibb Co 4.25% 26/10/2049	340,000	376,395	1.57
Athene Holding Ltd 4.125% 12/01/2028	36,000	36,327	0.15	Brookfield Finance Inc 4.25% 02/06/2026	105,000	109,667	0.46
Aviation Capital Group 6.75% 06/04/2021	30,000	32,051	0.13	Burlington Northern Santa Fe 5.15% 01/09/2043	80,000	99,542	0.42
Aviation Capital Group 7.125% 15/10/2020	25,000	26,450	0.11	Camden Property Trust 3.15% 01/07/2029	63,000	64,084	0.27
				Canadian Imperial Bank 3.5% 13/09/2023	115,000	120,430	0.50

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Centene Corp 5.625% 15/02/2021	55,000	56,100	0.23	ERAC USA Finance LLC 4.2% 01/11/2046	140,000	142,798	0.60
CenterPoint Energy Resources Corp 4% 01/04/2028	65,000	69,292	0.29	Exelon Corp 2.45% 15/04/2021	50,000	50,003	0.21
CenterPoint Energy Resources Corp 4.1% 01/09/2047	36,000	36,999	0.15	Exelon Corp 3.4% 15/04/2026	75,000	77,069	0.32
Charter Communications Operating LLC 5.75% 01/04/2048	160,000	177,235	0.74	Fidelity National Financial Inc 4.5% 15/08/2028	115,000	120,348	0.50
CIT Group Inc 4.75% 16/02/2024	43,000	45,738	0.19	Fidelity National Information Services Inc 3.875% 05/06/2024	278,000	294,073	1.23
CIT Group Inc 5.25% 07/03/2025	22,000	24,172	0.10	Fifth Third Bancorp 3.65% 25/01/2024	61,000	64,142	0.27
Citigroup Inc FRN 24/01/2023	250,000	254,401	1.06	First American Financial 4.3% 01/02/2023	113,000	117,060	0.49
Citizens Bank 3.75% 18/02/2026	250,000	263,390	1.10	First Horizon National 3.5% 15/12/2020	157,000	158,931	0.66
CNH Industrial Cap LLC 4.375% 05/04/2022	70,000	72,876	0.30	Firstenergy Transmission LLC 4.55% 01/04/2049	264,000	289,155	1.21
Comcast Corp 4.95% 15/10/2058	310,000	378,941	1.58	Fiserv Inc 4.4% 01/07/2049	140,000	147,910	0.62
Comerica Inc 3.7% 31/07/2023	86,000	90,056	0.38	Fortive Corporation 3.15% 15/06/2026	175,000	174,648	0.73
Comerica Inc 4% 01/02/2029	68,000	73,114	0.31	Fortive Corporation 4.3% 15/06/2046	125,000	126,639	0.53
CVS Health Corp 5.05% 25/03/2048	240,000	256,022	1.07	Gaif Bond Issuer P/L 3.4% 30/09/2026	50,000	49,998	0.21
Darden Restaurants Inc 4.55% 15/02/2048	63,000	63,384	0.26	General Motors Financial Co 3.7% 09/05/2023	120,000	121,826	0.51
Dell International LLC 5.45% 15/06/2023	270,000	291,188	1.21	Georgia Pacific LLC 7.75% 15/11/2029	18,000	25,507	0.11
Diamondback Energy Inc 4.75% 01/11/2024	45,000	46,462	0.19	GLP Capital LP 4.375% 15/04/2021	130,000	132,583	0.55
Dollar General Corp 3.25% 15/04/2023	141,000	144,930	0.60	Goldman Sachs Group Inc FRN 05/06/2023	200,000	202,258	0.84
Dollar Tree Inc 4.2% 15/05/2028	34,000	35,241	0.15	Guardian Life Global Fund 2.5% 08/05/2022	97,000	97,494	0.41
Duke Realty LP 4% 15/09/2028	35,000	37,504	0.16	HCA Holdings Inc 5.25% 15/06/2049	160,000	166,987	0.70
Ecolab Inc 5.5% 08/12/2041	145,000	184,140	0.77	Healthcare Trust of Amer 3.5% 01/08/2026	45,000	45,500	0.19
Eli Lilly & Co 4.15% 15/03/2059	170,000	186,890	0.78	Healthcare Trust of Amer 3.75% 01/07/2027	40,000	41,264	0.17
Enable Midstream Partner 4.4% 15/03/2027	28,000	28,245	0.12	Home Depot Inc 2.95% 15/06/2029	104,000	106,820	0.45
Energy Transfer Operating 5.25% 15/04/2029	185,000	206,882	0.86	HSBC Holdings Plc 3.9% 25/05/2026	200,000	209,087	0.87
Enterprise Products Operating 4.2% 31/01/2050	122,000	125,285	0.52	Huntsman International LLC 4.5% 01/05/2029	60,000	61,975	0.26

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Huntsman International LLC 5.125% 15/11/2022	65,000	68,773	0.29	Merck & Co Inc 4% 07/03/2049	155,000	172,558	0.72
Hyatt Hotels Corp 4.375% 15/09/2028	85,000	90,003	0.38	Morgan Stanley 3.625% 20/01/2027	100,000	105,047	0.44
ING Groep NV 3.55% 09/04/2024	400,000	414,067	1.73	Morgan Stanley 3.875% 27/01/2026	40,000	42,555	0.18
International Paper Co 4.35% 15/08/2048	102,000	100,252	0.42	Mosaic Co 5.625% 15/11/2043	80,000	88,162	0.37
JP Morgan Chase & Co FRN 23/01/2029	425,000	442,205	1.83	MPLX LP 4.875% 01/12/2024	90,000	97,968	0.41
JP Morgan Chase Bank 2.95% 01/10/2026	265,000	269,987	1.13	National Retail Properties 3.6% 15/12/2026	205,000	211,014	0.88
Kaiser Foundation Hospital 3.5% 01/04/2022	75,000	77,638	0.32	Neuberger Berman Group 4.875% 15/04/2045	120,000	115,060	0.48
Keycorp 4.15% 29/10/2025	100,000	108,423	0.45	New York Life Insurance 4.45% 15/05/2069	51,000	56,337	0.24
Kinder Morgan Inc 5.55% 01/06/2045	130,000	150,644	0.63	Newfield Exploration Co 5.75% 30/01/2022	60,000	64,295	0.27
Kroger Co 4.65% 15/01/2048	80,000	80,580	0.34	Nextera Energy Capital Holdings 2.9% 01/04/2022	146,000	148,589	0.62
Laboratory Corporation of American Holdings 3.25% 01/09/2024	172,000	175,471	0.73	Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024	67,000	71,889	0.30
Lam Research Corp 4.875% 15/03/2049	95,000	104,774	0.44	Omnicom Group Inc 3.65% 01/11/2024	105,000	109,928	0.46
Lamb Weston Hld 4.625% 01/11/2024	38,000	39,568	0.17	Oneok Inc 7.5% 01/09/2023	80,000	93,732	0.39
Lamb Weston Hld 4.875% 01/11/2026	47,000	49,115	0.20	Orange SA 9% 01/03/2031	70,000	106,804	0.45
Leggett & Platt Inc 4.4% 15/03/2029	100,000	104,911	0.44	Penske Truck Leasing 2.7% 14/03/2023	100,000	100,031	0.42
Lennar Corp 4.5% 15/11/2019	65,000	65,406	0.27	Penske Truck Leasing 3.95% 10/03/2025	67,000	70,365	0.29
Macquarie Group Ltd FRN 28/11/2023	346,000	350,467	1.46	Penske Truck Leasing 4.25% 17/01/2023	50,000	52,622	0.22
Manuf & Traders Trust Co FRN 01/12/2021	250,000	249,441	1.04	People's United Financial Inc 3.65% 06/12/2022	110,000	113,303	0.47
Marathon Petroleum Corp 5.125% 01/04/2024	25,000	25,666	0.11	Public Service Enterprise 2.65% 15/11/2022	96,000	96,285	0.40
Marathon Petroleum Corp 5.375% 01/10/2022	65,000	65,999	0.28	Public Service Enterprise 2.875% 15/06/2024	131,000	132,838	0.55
Marriott International Inc 2.3% 15/01/2022	70,000	69,796	0.29	Rabobank Nederland 3.875% 08/02/2022	125,000	130,139	0.54
Marriott International Inc 3.75% 01/10/2025	35,000	36,457	0.15	Regions Financial Corp 3.8% 14/08/2023	133,000	139,243	0.58
Mastercard Inc 2.95% 01/06/2029	117,000	120,836	0.50	Rogers Communications Inc 4.35% 01/05/2049	80,000	86,709	0.36
McDonalds Corp 4.875% 09/12/2045	100,000	114,966	0.48	Roper Industries Inc 3.125% 15/11/2022	100,000	101,725	0.42
				Select Income Reit 4.15% 01/02/2022	29,000	29,436	0.12

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
SMBC Aviation Capital 4.125% 15/07/2023	400,000	418,840	1.74	WPP Finance SA 3.625% 07/09/2022	65,000	66,942	0.28
Southern Star Cent 5.125% 15/07/2022	160,000	162,000	0.68	WRKCO Inc 4.65% 15/03/2026	68,000	74,024	0.31
Standard Chartered Plc 4.05% 12/04/2026	200,000	207,170	0.86	Zions Bancorporation NA 3.35% 04/03/2022	250,000	254,747	1.06
State Street Corp FRN 03/12/2024	110,000	116,001	0.48			22,341,221	93.21
Suntrust Banks Inc 4% 01/05/2025	91,000	97,518	0.41	USD Governments and Supranational Bonds			
SVB Financial Group 5.375% 15/09/2020	185,000	191,262	0.80	United States Treasury Notes 3.375% 15/11/2048	240,000	282,567	1.18
Target Corp 6.35% 01/11/2032	40,000	54,161	0.23			282,567	1.18
Teachers Insurance Annuity Association 4.9% 15/09/2044	100,000	117,179	0.49	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
The Coca Cola Co 3.8% 25/11/2025	55,000	57,370	0.24			22,623,788	94.39
Total System Services Inc 3.8% 01/04/2021	170,000	173,200	0.72	Total Investment in Securities			
UBS Group Funding 4.125% 15/04/2026	200,000	213,840	0.89			22,623,788	94.39
UDR Inc 3.5% 01/07/2027	63,000	64,737	0.27	Cash and cash equivalent		1,057,501	4.41
Union Pacific Corp 4.5% 10/09/2048	70,000	79,762	0.33	Other Net Assets		286,645	1.20
US Bancorp 3.375% 05/02/2024	165,000	172,768	0.72	TOTAL NET ASSETS			
Verisk Analytics Inc 4% 15/06/2025	105,000	112,209	0.47			23,967,934	100.00
Verizon Communications 5.012% 21/08/2054	260,000	311,668	1.30				
Walmart Inc 3.7% 26/06/2028	230,000	251,198	1.05				
Walt Disney Company/The 6.15% 01/03/2037	100,000	136,030	0.57				
Walt Disney Company/The 7.3% 30/04/2028	30,000	39,855	0.17				
Webster Financial Corp 4.1% 25/03/2029	180,000	189,528	0.79				
Wells Fargo & Company 3.069% 24/01/2023	105,000	106,688	0.45				
Wells Fargo & Company 3.5% 08/03/2022	150,000	154,392	0.64				
Williams Partners Ltd 4.85% 01/03/2048	110,000	117,834	0.49				
WP Carey Inc 3.85% 15/07/2029	100,000	101,176	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.

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	27.29
Financial Services	23.65
Banks	19.04
Energy and Water Supply	6.28
Communications	5.24
Oil and Gas	2.35
Real Estate	1.53
Retail	1.53
Internet, Software and IT Services	1.23
Governments and Supranational	1.18
Chemicals	1.06
Healthcare	0.73
Engineering and Construction	0.65
Insurance	0.49
Financial, Investment and Other Diversified Companies	0.47
Media	0.46
Electrical Appliances and Components	0.44
Diversified Services	0.42
Food and Beverages	0.24
Mechanical Engineering and Industrial Equipments	0.11
	94.39

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	1.67	400,465
Canada	0.61	2.55	612,078
France	0.57	2.37	568,152
Ireland	0.74	3.09	741,195
Jersey	0.21	0.89	213,840
Luxembourg	0.07	0.27	65,118
New Zealand	0.26	1.08	259,099
Norway	0.15	0.65	154,980
Spain	0.20	0.84	201,662
The Netherlands	0.62	2.57	616,095
United Kingdom	0.83	3.45	826,138
United States of America	17.96	74.96	17,964,966
Others	1.34	5.61	1,344,146
	23.96	100.00	23,967,934

Schedule of Investments and Other Net Assets as at 30 June 2019 (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							
AerCap Ireland Capital Ltd 4.25% 01/07/2020	1,000,000	1,014,913	0.35	Bank of America Corp FRN 21/07/2021	3,500,000	3,496,799	1.21
AerCap Ireland Capital Ltd 4.875% 16/01/2024	1,003,000	1,077,739	0.37	Bank of America Corp FRN 23/01/2022	2,000,000	2,009,447	0.69
Aircastle Ltd 5.5% 15/02/2022	850,000	901,300	0.31	Bank of New Zealand 3.5% 20/02/2024	2,000,000	2,072,790	0.72
Aircastle Ltd 7.625% 15/04/2020	975,000	1,010,802	0.35	Banque Fédérative du Crédit Mutuel 2.2% 20/07/2020	1,700,000	1,698,255	0.59
American Express Co 2.75% 20/05/2022	1,777,000	1,799,374	0.62	Barclays Bank Plc 2.75% 08/11/2019	1,000,000	999,245	0.35
Anadarko Petroleum Corp 4.85% 15/03/2021	876,000	907,089	0.31	Barclays Bank Plc 2.875% 08/06/2020	500,000	500,775	0.17
Andeavor Logistic LP 6.25% 15/10/2022	373,000	383,258	0.13	Barclays Bank Plc 3.2% 10/08/2021	1,000,000	1,007,496	0.35
Andeavor Logistic LP 6.375% 01/05/2024	1,100,000	1,156,375	0.40	Becton Dickinson & Co FRN 29/12/2020	1,500,000	1,500,247	0.52
Anglo American Capital 4.125% 15/04/2021	2,250,000	2,302,296	0.80	BHP Billiton Finance USA Ltd FRN 19/10/2075	1,950,000	2,033,402	0.70
Antero Resources Corp 5.375% 01/11/2021	1,490,000	1,476,962	0.51	Blue Cube Spinco Inc 9.75% 15/10/2023	1,215,000	1,345,612	0.47
ANZ New Zealand International Ltd 2.2% 17/07/2020	1,000,000	999,078	0.35	BNP Paribas SA 2.95% 23/05/2022	2,000,000	2,021,729	0.70
ANZ New Zealand International Ltd 2.85% 06/08/2020	1,700,000	1,710,802	0.59	BNP Paribas SA 3.5% 01/03/2023	1,500,000	1,544,058	0.53
Apache Corp 3.25% 15/04/2022	1,129,000	1,146,163	0.40	Boston Scientific Corp 3.375% 15/05/2022	2,100,000	2,160,427	0.75
ArcelorMittal 6.25% 25/02/2022	1,444,000	1,567,164	0.54	BPCE SA 2.25% 27/01/2020	1,150,000	1,149,259	0.40
Ares Capital Corp 3.875% 15/01/2020	2,300,000	2,310,115	0.80	BPCE SA 3% 22/05/2022	1,000,000	1,009,906	0.35
Associated Bank Green Bay 3.5% 13/08/2021	3,143,000	3,201,729	1.11	Brixmor Operating Partnership 3.875% 15/08/2022	1,112,000	1,142,540	0.40
AT&T Inc 3% 30/06/2022	3,900,000	3,969,744	1.37	Brookfield Finance LLC 4% 01/04/2024	2,000,000	2,103,463	0.73
Athene Global Funding 2.75% 20/04/2020	2,503,000	2,508,692	0.87	Centene Corp 5.625% 15/02/2021	1,550,000	1,581,000	0.55
Aviation Capital Group 6.75% 06/04/2021	600,000	641,018	0.22	CenterPoint Energy Resources Corp 4.5% 15/01/2021	576,000	592,529	0.20
Aviation Capital Group 7.125% 15/10/2020	1,850,000	1,957,280	0.68	Charter Communications Operating LLC 3.579% 23/07/2020	1,850,000	1,866,941	0.65
Avnet Inc 3.75% 01/12/2021	1,300,000	1,324,853	0.46	Charter Communications Operating LLC 4.464% 23/07/2022	1,420,000	1,492,625	0.52
AXIS Specialty Finance Plc 5.875% 01/06/2020	2,500,000	2,577,862	0.89	CIT Group Inc 4.125% 09/03/2021	400,000	408,620	0.14
Banco Santander SA 2.706% 27/06/2024	2,600,000	2,604,940	0.90	CIT Group Inc 5% 15/08/2022	750,000	797,678	0.28
				Citigroup Inc 2.4% 18/02/2020	2,000,000	2,000,303	0.69

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Citigroup Inc FRN 24/01/2023	2,000,000	2,035,211	0.70	Enterprise Products Operating 2.8% 15/02/2021	1,200,000	1,208,722	0.42
Citizens Bank 2.25% 02/03/2020	750,000	749,475	0.26	ERAC USA Finance LLC 3.3% 15/10/2022	1,050,000	1,078,689	0.37
Citizens Bank 2.55% 13/05/2021	1,200,000	1,203,937	0.42	ERAC USA Finance LLC 4.5% 16/08/2021	1,724,000	1,797,771	0.62
CNH Industrial Cap LLC 4.375% 05/04/2022	1,400,000	1,457,526	0.50	Exelon Corp 2.95% 15/01/2020	2,073,000	2,075,540	0.72
CNH Industrial Capital 4.875% 01/04/2021	1,000,000	1,037,040	0.36	Express Scripts Holding Co 3.9% 15/02/2022	2,000,000	2,067,403	0.71
Comerica Bank 2.5% 02/06/2020	1,250,000	1,251,902	0.43	Fidelity National Financial Inc 5.5% 01/09/2022	728,000	788,202	0.27
Comerica Inc 3.7% 31/07/2023	1,500,000	1,570,749	0.54	Fidelity National Inform 2.25% 15/08/2021	2,100,000	2,096,408	0.72
Commonwealth Bank Australia 1.75% 07/11/2019	2,000,000	1,996,589	0.69	First American Financial 4.3% 01/02/2023	2,669,000	2,764,893	0.96
Continental Resources Inc 5% 15/09/2022	1,707,000	1,722,775	0.60	First Horizon National 3.5% 15/12/2020	1,783,000	1,804,927	0.62
Cooperative Rabobank UA 4.75% 15/01/2020	1,200,000	1,215,314	0.42	First Niagara Financial Group 6.75% 19/03/2020	1,029,000	1,060,643	0.37
Crédit Suisse Group Ltd 2.75% 26/03/2020	1,550,000	1,552,766	0.54	First Tennessee Bank 2.95% 01/12/2019	2,776,000	2,779,409	0.96
CVS Health Corp 3.35% 09/03/2021	4,041,000	4,098,475	1.42	Fortive Corporation 2.35% 15/06/2021	1,900,000	1,896,879	0.66
Danone SA 1.691% 30/10/2019	1,000,000	997,431	0.34	Fresenius Med Care II 5.625% 31/07/2019	1,400,000	1,402,644	0.48
Dell Int. LLC 4.42% 15/06/2021	2,000,000	2,061,527	0.71	General Motors Financial Co 3.2% 06/07/2021	3,000,000	3,027,325	1.05
Dell International LLC 5.45% 15/06/2023	1,000,000	1,078,476	0.37	General Motors Financial Co 3.55% 09/04/2021	2,000,000	2,029,799	0.70
Digital Realty Trust LP 3.625% 01/10/2022	1,810,000	1,863,318	0.64	Georgia Pacific LLC 5.4% 01/11/2020	2,300,000	2,391,003	0.83
Dollar General Corp 3.25% 15/04/2023	1,322,000	1,358,845	0.47	GLP Capital LP 4.375% 15/04/2021	2,000,000	2,039,740	0.71
Dollar Tree Inc FRN 17/04/2020	2,000,000	2,000,242	0.69	Goldman Sachs Group Inc FRN 31/10/2022	2,000,000	2,017,090	0.70
Duke Realty LP 3.875% 15/02/2021	555,000	567,111	0.20	Goodman US Finance Two LLC 6% 22/03/2022	2,500,000	2,697,592	0.93
Duke Realty LP 4.375% 15/06/2022	2,000,000	2,104,236	0.73	Guardian Life Global Fund 1.95% 27/10/2021	750,000	743,414	0.26
El Paso Natural Gas 8.625% 15/01/2022	1,000,000	1,145,519	0.40	HCA Holdings Inc 4.75% 01/05/2023	1,800,000	1,928,415	0.67
Elanco Animal Health Inc 3.912% 27/08/2021	2,000,000	2,044,066	0.71	HCA Holdings Inc 6.5% 15/02/2020	550,000	562,693	0.19
Emd Finance LLC 2.4% 19/03/2020	305,000	304,800	0.11	Healthcare Trust of Amer 3.375% 15/07/2021	1,975,000	2,006,938	0.69
Enable Oklahoma Intrastr 6.25% 15/03/2020	150,000	153,403	0.05	HSBC Holdings Plc FRN 22/11/2023	2,000,000	2,026,197	0.70

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Huntsman International LLC 5.125% 15/11/2022	2,400,000	2,539,299	0.88	Morgan Stanley 5.5% 26/01/2020	1,000,000	1,017,324	0.35
Hyatt Hotels Corp 3.375% 15/07/2023	2,000,000	2,044,336	0.71	Mosaic Co 3.25% 15/11/2022	491,000	501,425	0.17
IHS Markit Ltd 5% 01/11/2022	2,594,000	2,761,313	0.95	Mosaic Co 4.25% 15/11/2023	1,298,000	1,377,610	0.48
ING Groep NV 4.1% 02/10/2023	2,000,000	2,114,208	0.73	MPLX LP 3.375% 15/03/2023	1,500,000	1,535,525	0.53
Ingersoll Rand GI Holding Co 2.9% 21/02/2021	2,000,000	2,014,231	0.70	National Fuel Gas Co 4.9% 01/12/2021	2,365,000	2,459,610	0.85
Interpublic Group of Companies Inc 3.5% 01/10/2020	1,570,000	1,590,330	0.55	New York Life Global Funding 2.3% 10/06/2022	1,100,000	1,102,508	0.38
JP Morgan Chase Bank FRN 01/04/2023	4,500,000	4,594,997	1.59	Newfield Exploration Co 5.75% 30/01/2022	1,145,000	1,226,972	0.42
Kimco Realty Corp 3.125% 01/06/2023	1,800,000	1,831,908	0.63	Nextera Energy Capital Holdings 2.9% 01/04/2022	1,861,000	1,893,996	0.65
Kinder Morgan Energy Partners Ltd 5.8% 01/03/2021	1,000,000	1,054,434	0.36	Noble Energy Inc 4.15% 15/12/2021	1,865,000	1,925,215	0.67
Kinder Morgan Energy Partners Ltd 6.5% 01/04/2020	1,000,000	1,029,101	0.36	Nordea Bank AB 2.5% 17/09/2020	1,000,000	1,002,605	0.35
Kroger Co 3.3% 15/01/2021	1,465,000	1,483,851	0.51	Northwest Air 2007 7.027% 01/05/2021	35,486	35,977	0.01
Leggett & Platt Inc 3.4% 15/08/2022	2,000,000	2,032,757	0.70	NXP Funding LLC 4.125% 01/06/2021	2,000,000	2,051,200	0.71
Lennar Corp 4.5% 15/11/2019	300,000	301,875	0.10	Omnicom Group Inc 6.25% 15/07/2019	1,400,000	1,401,878	0.48
Macquarie Group Ltd 6.25% 14/01/2021	1,000,000	1,054,253	0.36	Oneok Inc 4.25% 01/02/2022	1,700,000	1,759,889	0.61
Macquarie Group Ltd 7.625% 13/08/2019	519,000	522,040	0.18	Penske Truck Leasing 3.2% 15/07/2020	1,300,000	1,306,138	0.45
Macquarie Group Ltd FRN 28/11/2023	1,275,000	1,291,460	0.45	Penske Truck Leasing 4.875% 11/07/2022	1,261,000	1,340,981	0.46
Manuf & Traders Trust Co FRN 01/12/2021	2,500,000	2,494,414	0.86	People's United Financial Inc 3.65% 06/12/2022	2,675,000	2,755,334	0.95
Manulife Financial Corp 4.9% 17/09/2020	2,450,000	2,525,065	0.87	Pricoa Global Funding 1 2.2% 03/06/2021	447,000	446,749	0.15
Marathon Petroleum Corp 5.125% 01/04/2024	1,000,000	1,026,649	0.35	Pricoa Global Funding 1 2.55% 24/11/2020	1,600,000	1,606,742	0.56
Marathon Petroleum Corp 5.375% 01/10/2022	1,725,000	1,751,515	0.61	Progress Energy Inc 4.875% 01/12/2019	1,086,000	1,096,305	0.38
Marriott International Inc 2.3% 15/01/2022	1,000,000	997,090	0.34	Public Service Enterprise 2% 15/11/2021	2,000,000	1,982,060	0.69
Masco Corp 3.5% 01/04/2021	1,900,000	1,928,846	0.67	Regency Energy Partners - Regency Energy Finance 4.5% 01/11/2023	2,000,000	2,114,104	0.73
Masco Corp 7.125% 15/03/2020	142,000	146,109	0.05	Regions Bank FRN 13/08/2021	2,000,000	2,017,383	0.70
Met Life Global Funding I 3.375% 11/01/2022	2,200,000	2,262,239	0.78	Regions Financial Corp 3.8% 14/08/2023	1,000,000	1,046,944	0.36

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Roper Technologies Inc 3.65% 15/09/2023	2,855,000	2,975,797	1.03	Wells Fargo & Company 3.069% 24/01/2023	2,079,000	2,112,431	0.73
Ryder System Inc 3.5% 01/06/2021	1,350,000	1,377,673	0.48	Westlake Chemical Corp 3.6% 15/07/2022	1,500,000	1,532,003	0.53
Select Income Reit 3.6% 01/02/2020	2,650,000	2,658,731	0.92	Westrock RKT Co 4.9% 01/03/2022	859,000	908,377	0.31
SI Green Realty Corp 7.75% 15/03/2020	2,114,000	2,189,339	0.76	Williams Partners Ltd 4% 15/11/2021	2,000,000	2,064,156	0.71
SMBC Aviation Capital 2.65% 15/07/2021	2,350,000	2,349,962	0.81	Willis Towers Watson Plc 5.75% 15/03/2021	2,000,000	2,101,011	0.73
SMBC Aviation Capital 3% 15/07/2022	1,000,000	1,012,956	0.35	WP Carey Inc 4.6% 01/04/2024	1,400,000	1,478,857	0.51
Société Générale 5.2% 15/04/2021	1,600,000	1,672,880	0.58	WPP Finance SA 4.75% 21/11/2021	1,500,000	1,572,466	0.54
Southern Star Cent 5.125% 15/07/2022	1,900,000	1,923,750	0.67	Zions Bancorporation NA 3.35% 04/03/2022	2,531,000	2,579,061	0.89
Standard Chartered Plc 2.1% 19/08/2019	1,050,000	1,049,163	0.36			282,882,101	97.81
Standard Chartered Plc FRN 20/01/2023	2,000,000	2,065,881	0.71	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		282,882,101	97.81
Suncor Energy Inc 9.25% 15/10/2021	628,000	720,092	0.25	Total Investment in Securities		282,882,101	97.81
Sunoco Logistics Partners Operations LP 3.45% 15/01/2023	500,000	508,600	0.18	Cash and cash equivalent		6,508,248	2.25
Suntrust Banks Inc 2.7% 27/01/2022	2,000,000	2,015,340	0.70	Other Net Liabilities		(183,222)	(0.06)
SVB Financial Group 5.375% 15/09/2020	2,239,000	2,314,783	0.80	TOTAL NET ASSETS		289,207,127	100.00
Takeda Pharmaceutical Co Ltd 3.8% 26/11/2020	781,000	795,429	0.28				
Telefonica Emisiones SAU 5.462% 16/02/2021	1,300,000	1,362,638	0.47				
Tesoro Logistics LP 5.5% 15/10/2019	860,000	864,033	0.30				
Total System Services Inc 3.8% 01/04/2021	1,337,000	1,362,164	0.47				
UBS AG London 2.45% 01/12/2020	600,000	600,995	0.21				
UBS Group Funding Switzerland 3.491% 23/05/2023	1,500,000	1,538,567	0.53				
UDR Inc 3.7% 01/10/2020	1,700,000	1,722,570	0.60				
WEA Finance LLC 2.7% 17/09/2019	1,100,000	1,099,983	0.38				
Wells Fargo & Company 2.5% 04/03/2021	2,500,000	2,506,290	0.87				
Wells Fargo & Company 2.55% 07/12/2020	500,000	501,566	0.17				

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	41.64
Industry	27.89
Banks	12.19
Energy and Water Supply	5.68
Communications	1.91
Oil and Gas	1.47
Electrical Appliances and Components	1.42
Chemicals	1.41
Pharmaceuticals and Biotechnology	0.99
Insurance	0.73
Technology	0.71
Mechanical Engineering and Industrial Equipments	0.68
Advertising	0.55
Food and Beverages	0.34
Healthcare	0.19
Mortgage and Asset Backed Securities	0.01
	97.81

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
Australia	6.90	2.39	6,897,744
Canada	3.25	1.12	3,245,157
France	10.09	3.49	10,093,518
Guernsey Island	1.55	0.54	1,552,766
Ireland	5.46	1.89	5,455,570
Japan	0.80	0.28	795,429
Luxembourg	1.57	0.54	1,567,164
New Zealand	2.07	0.72	2,072,790
Spain	3.97	1.37	3,967,578
Sweden	1.00	0.35	1,002,605
Switzerland	1.54	0.53	1,538,567
The Netherlands	5.38	1.86	5,380,722
United Kingdom	19.70	6.80	19,696,718
United States of America	219.62	75.93	219,615,773
Others	6.33	2.19	6,325,026
	289.23	100.00	289,207,127

Schedule of Investments and Other Net Assets as at 30 June 2019 (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							
Acrisure LLC 7% 15/11/2025	5,500,000	4,991,250	1.93	Envision Healthcare Corp 8.75% 15/10/2026	3,878,000	2,724,295	1.06
Allied Universal Holdco 9.75% 15/07/2027	2,391,000	2,388,011	0.92	Exela Intermed 10% 15/07/2023	7,020,000	5,738,851	2.22
American Midstream Partners 9.5% 15/12/2021	5,855,000	5,752,539	2.24	Flex Acquisition Inc 7.875% 15/07/2026	5,263,000	4,868,275	1.89
Ascend Learning LLC 6.875% 01/08/2025	2,411,000	2,461,510	0.95	Freedom Mortgage Corp 10.75% 01/04/2024	2,550,000	2,384,250	0.92
Ascend Learning LLC 6.875% 01/08/2025	2,006,000	2,051,135	0.79	Freedom Mortgage Corp 8.25% 15/04/2025	4,570,000	3,953,050	1.53
Ascent Resources Utica Holdings LLC 10% 01/04/2022	1,100,000	1,170,015	0.45	Genesis Energy LP 6.5% 01/10/2025	2,573,000	2,524,756	0.98
Ascent Resources Utica Holdings LLC 7% 01/11/2026	2,700,000	2,477,250	0.96	Getty Images Inc 9.75% 01/03/2027	4,432,000	4,576,040	1.77
Banff Merger Sub Inc 9.75% 01/09/2026	2,125,000	1,854,062	0.72	GFL Environmental Inc 8.5% 01/05/2027	1,500,000	1,618,125	0.63
BCP Singapore 8% 15/04/2021	2,186,000	1,998,450	0.77	Golden Entertainment Inc 7.625% 15/04/2026	2,859,000	2,930,475	1.14
Bombardier Inc 7.875% 15/04/2027	1,380,000	1,385,175	0.54	Granite Merger Sub 2 Inc 11% 15/07/2027	4,145,000	4,176,088	1.62
BWAY Holding Co 7.25% 15/04/2025	5,537,000	5,363,969	2.08	GTT Communications Inc 7.875% 31/12/2024	2,784,000	2,289,840	0.89
Calumet Specialty Prod 7.625% 15/01/2022	4,550,000	4,424,875	1.71	Gulfport Energy Corp 6.375% 15/01/2026	3,350,000	2,554,375	0.99
Cincinnati Bell Inc 7% 15/07/2024	5,783,000	5,132,412	1.99	Hadrian Merger Sub 8.5% 01/05/2026	5,278,000	5,000,905	1.94
Clearwater Seafoods Inc 6.875% 01/05/2025	1,768,000	1,774,630	0.69	Hub International Ltd 7% 01/05/2026	1,898,000	1,928,842	0.75
Commscope Inc 8.25% 01/03/2027	1,954,000	2,000,114	0.77	Hulk Finance Corp 7% 01/06/2026	3,850,000	3,951,062	1.53
Curo Group Holdings Corp 8.25% 01/09/2025	6,350,000	5,302,250	2.05	Inception Merger 8.625% 15/11/2024	5,664,000	5,225,040	2.02
Delek Logistics Partners 6.75% 15/05/2025	3,325,000	3,308,375	1.28	Indigo Natural Resources LLC 6.875% 15/02/2026	1,750,000	1,579,375	0.61
Digicel Limited 6% 15/04/2021	2,450,000	1,868,125	0.72	Kronos Acquisition Holdings 9% 15/08/2023	6,108,000	5,405,580	2.09
Dun & Bradstreet Corp 10.25% 15/02/2027	4,800,000	5,112,000	1.98	Labl Escrow Issuer 10.5% 15/07/2027	3,168,000	3,171,960	1.23
Eagle Holding Co II LLC 7.625% 15/05/2022	4,104,000	4,134,780	1.60	McGraw Hill Global 7.875% 15/05/2024	2,845,000	2,645,850	1.02
Eagle Holding Co II LLC FRN 15/05/2022	5,102,000	5,153,020	2.00	NVA Holdings 6.875% 01/04/2026	3,611,000	3,791,550	1.47
Enova International Inc 8.5% 15/09/2025	5,400,000	5,116,500	1.98	Ope Kag Finance 7.875% 31/07/2023	6,205,000	5,615,526	2.18
				Panther BF Aggregator 2 LP 8.5% 15/05/2027	2,585,000	2,669,012	1.03
				Pioneer Holding 9% 01/11/2022	2,548,000	2,624,440	1.02

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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	5,009,333	4,445,783	1.72	Verscend Escrow Corp 9.75% 15/08/2026	4,900,000	5,108,250	1.98
Rayonier AM Prod Inc 5.5% 01/06/2024	4,314,000	3,710,040	1.44	W/S Packaging Holdings 9% 15/04/2023	4,226,000	4,601,058	1.78
Realogy Group 9.375% 01/04/2027	2,018,000	1,778,362	0.69	West Corp 8.5% 15/10/2025	3,000,000	2,640,000	1.02
Refinitiv US Holdings Inc 8.25% 15/11/2026	3,704,000	3,818,824	1.48			239,143,358	92.62
Rite Aid Corp 6.125% 01/04/2023	1,262,000	1,069,545	0.41	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		239,143,358	92.62
Rite Aid Corp 7.7% 15/02/2027	2,656,000	1,593,600	0.62				
Scientific Games International 10% 01/12/2022	2,364,000	2,488,110	0.96	II. OTHER TRANSFERABLE SECURITIES (*)			
Semgroup Corp 7.25% 15/03/2026	2,500,000	2,450,000	0.95	USD Bonds			
Sigma Holdco BV 7.875% 15/05/2026	5,342,000	4,968,060	1.92	Transdigm Inc 7.5% 15/03/2027	1,100,000	1,150,875	0.45
Solera LLC / Solera Finance 10.5% 01/03/2024	4,600,000	4,996,750	1.94			1,150,875	0.45
Sophia Finance Inc 9% 30/09/2023	4,793,000	4,966,746	1.92	TOTAL OTHER TRANSFERABLE SECURITIES		1,150,875	0.45
Sprint Cap Corp 8.75% 15/03/2032	3,421,000	3,968,360	1.54	Total Investment in Securities		240,294,233	93.07
Staples Inc 10.75% 15/04/2027	3,000,000	2,992,500	1.16	Cash and cash equivalent		20,551,986	7.96
Starfruit Finco BV 8% 01/10/2026	3,738,000	3,859,485	1.49	Other Net Liabilities		(2,663,064)	(1.03)
Sterigenics Nordion Topc 8.125% 01/11/2021	4,514,000	4,514,000	1.75	TOTAL NET ASSETS		258,183,155	100.00
Surgery Center Holdings 10% 15/04/2027	4,980,000	4,980,000	1.93				
Surgery Center Holdings 6.75% 01/07/2025	2,854,000	2,482,980	0.96				
Tapstone Energy LLC 9.75% 01/06/2022	2,250,000	1,563,750	0.61				
Team Health Holdings Inc 6.375% 01/02/2025	3,801,000	2,926,770	1.13				
Triumph Group Inc 7.75% 15/08/2025	793,000	769,210	0.30				
Valeant Pharmaceuticals 9.25% 01/04/2026	2,928,000	3,283,166	1.27				

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

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

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	41.62
Financial Services	25.97
Communications	6.91
Energy and Water Supply	6.38
Oil and Gas	3.12
Technology	2.70
Household Products and Durables	2.09
Chemicals	1.49
Healthcare	1.06
Food and Beverages	0.69
Consumer, Non-cyclical	0.63
Retail	0.41
	93.07

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	14.13	5.47	14,134,572
Cayman Islands	2.00	0.77	1,998,450
Jamaica	1.87	0.72	1,868,125
The Netherlands	8.83	3.42	8,827,545
United States of America	213.47	82.69	213,465,541
Others	17.89	6.93	17,888,922
	258.19	100.00	258,183,155

Schedule of Investments and Other Net Assets as at 30 June 2019 (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							
ABC Supply Co Inc 5.75% 15/12/2023	225,000	233,719	0.72	Eagle Holding Co II LLC FRN 15/05/2022	146,000	147,460	0.45
Aker BP ASA 4.75% 15/06/2024	337,000	348,188	1.07	First Data Corporation 5.75% 15/01/2024	450,000	463,500	1.42
Altice SA 7.75% 15/05/2022	200,000	203,750	0.63	First Quality Finance Co 4.625% 15/05/2021	765,000	765,956	2.35
Ascent Resources Utica Holdings LLC 10% 01/04/2022	425,000	452,051	1.39	Genesis Energy LP 6.75% 01/08/2022	635,000	642,938	1.97
Avanos Medical Incorporated 6.25% 15/10/2022	305,000	311,481	0.96	Group 1 Automotive Inc 5% 01/06/2022	15,000	15,206	0.05
B&G Foods Inc 4.625% 01/06/2021	765,000	768,825	2.36	Group 1 Automotive Inc 5.25% 15/12/2023	95,000	97,731	0.30
Bausch Health Companies Inc 6.5% 15/03/2022	120,000	124,500	0.38	Gulfport Energy Corp 6.625% 01/05/2023	230,000	198,950	0.61
Bausch Health Companies Inc 7% 15/03/2024	130,000	138,463	0.43	Informatica LLC 7.125% 15/07/2023	150,000	153,026	0.47
Beacon Roofing Supply Inc 6.375% 01/10/2023	300,000	313,125	0.96	Jaguar Holding Co 6.375% 01/08/2023	990,000	1,027,125	3.15
Berry Plastics Corp 5.125% 15/07/2023	70,000	71,824	0.22	Level 3 Financing Inc 5.375% 15/08/2022	225,000	225,844	0.69
Blue Racer 6.125% 15/11/2022	760,000	774,250	2.38	LTF Merger Inc 8.5% 15/06/2023	440,000	451,550	1.39
Bombardier Inc 5.75% 15/03/2022	120,000	122,250	0.38	Mednax Inc 5.25% 01/12/2023	225,000	222,750	0.68
Bombardier Inc 8.75% 01/12/2021	430,000	470,312	1.44	National Cinemedia LLC 6% 15/04/2022	625,000	632,812	1.94
Brookfield Residential Properties Inc 6.5% 15/12/2020	970,000	972,425	2.99	NCR Corp 5.875% 15/12/2021	455,000	462,617	1.42
Central Garden & Pet Co 6.125% 15/11/2023	160,000	166,800	0.51	Nexteer Automotive Group Ltd 5.875% 15/11/2021	455,000	463,041	1.42
Centurylink Inc 5.8% 15/03/2022	255,000	267,112	0.82	Nielsen Finance LLC 5% 15/04/2022	770,000	771,925	2.37
Cinemark Usa Inc 5.125% 15/12/2022	260,000	264,875	0.81	Nova Chemicals Corp 5.25% 01/08/2023	315,000	320,512	0.98
Commscope Inc 5% 15/06/2021	625,000	625,781	1.92	Parsley Energy LLC 6.25% 01/06/2024	117,000	121,972	0.37
Commscope Inc 5.5% 01/03/2024	155,000	159,844	0.49	Party City Holdings Inc 6.125% 15/08/2023	450,000	454,500	1.40
Crestwood Midstream Part 6.25% 01/04/2023	450,000	461,250	1.42	PQ Corp 6.75% 15/11/2022	600,000	623,454	1.91
Dell Inc 7.125% 15/06/2024	380,000	401,179	1.23	Prestige Brands Inc 5.375% 15/12/2021	755,000	761,606	2.34
Dell International LLC 5.875% 15/06/2021	205,000	208,475	0.64	Prime Security Services Borrower 9.25% 15/05/2023	105,000	110,468	0.34
Dish DBS Corp 6.75% 01/06/2021	740,000	777,925	2.39	QEP Resources Inc 6.875% 01/03/2021	215,000	221,988	0.68
				Realogy Group 5.25% 01/12/2021	1,010,000	974,650	2.99

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 30 June 2019 (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)			
Reynolds Group 5.125% 15/07/2023	215,000	219,569	0.67	Watco Companies 6.375% 01/04/2023	975,000	994,500	3.05
Reynolds Group FRN 15/07/2021	965,000	967,412	2.97	Welbilt Inc 9.5% 15/02/2024	150,000	162,938	0.50
Scientific Games International 10% 01/12/2022	983,000	1,034,609	3.19	Zayo Group LLC 6% 01/04/2023	750,000	770,625	2.37
Sinclair Television Group 5.375% 01/04/2021	170,000	170,531	0.52			32,023,427	98.31
Sirius Xm Radio Inc 4.625% 15/07/2024	538,000	551,870	1.69	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		32,023,427	98.31
Solera LLC / Solera Finance 10.5% 01/03/2024	890,000	966,762	2.97	Total Investment in Securities		32,023,427	98.31
Sophia Finance Inc 9% 30/09/2023	440,000	455,950	1.40	Cash and cash equivalent		592,565	1.82
Sotera Health Holdings 6.5% 15/05/2023	760,000	771,400	2.37	Other Net Liabilities		(41,482)	(0.13)
Southern Star Cent 5.125% 15/07/2022	75,000	75,938	0.23	TOTAL NET ASSETS		32,574,510	100.00
Sprint Communications 11.5% 15/11/2021	120,000	139,200	0.43				
Sprint Corp 7.25% 15/09/2021	935,000	995,775	3.06				
Standard Industries Inc 5.5% 15/02/2023	230,000	236,900	0.73				
Summit Materials LLC 6.125% 15/07/2023	455,000	462,962	1.42				
Syneos Health Inc 7.5% 01/10/2024	425,000	446,250	1.37				
Taylor Morrison Communities 6.625% 15/05/2022	66,000	68,310	0.21				
Tegna Inc 6.375% 15/10/2023	115,000	118,881	0.36				
Transdigm Inc 6% 15/07/2022	975,000	987,188	3.03				
Treehouse Foods Inc 6% 15/02/2024	170,000	177,225	0.54				
Unisys Corp 10.75% 15/04/2022	275,000	304,906	0.94				
Univar USA Inc 6.75% 15/07/2023	931,000	953,111	2.93				
Univision Communications 6.75% 15/09/2022	1,000,000	1,020,630	3.13				

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	50.96
Financial Services	19.44
Communications	8.87
Energy and Water Supply	5.05
Engineering and Construction	4.06
Real Estate	2.99
Pharmaceuticals and Biotechnology	2.37
Healthcare	1.39
Oil and Gas	1.39
Consumer, Cyclical	0.98
Consumer, Non-cyclical	0.81
	98.31

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	1.89	5.79	1,885,499
Luxembourg	0.20	0.63	203,750
Norway	0.35	1.07	348,188
United States of America	29.59	90.82	29,585,990
Others	0.55	1.69	551,083
	32.58	100.00	32,574,510

Schedule of Investments and Other Net Assets as at 30 June 2019 (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	10,775,000	10,936,625	0.39
ACI Worldwide Inc 5.75% 15/08/2026	9,726,000	10,178,745	0.36
Acrisure LLC 8.125% 15/02/2024	11,206,000	11,591,206	0.41
Aecom Global 5% 01/04/2022	13,403,000	13,838,598	0.49
Aker BP ASA 4.75% 15/06/2024	5,948,000	6,145,474	0.22
Alliance Data Systems Co 5.375% 01/08/2022	18,486,000	18,795,640	0.67
Allied Universal Holdco 6.625% 15/07/2026	930,000	946,275	0.03
Allied Universal Holdco 9.75% 15/07/2027	5,890,000	5,882,638	0.21
Altice SA 7.75% 15/05/2022	1,661,000	1,692,144	0.06
American Midstream Partners 9.5% 15/12/2021	24,210,000	23,786,325	0.85
Antero Resources Corp 5.375% 01/11/2021	9,342,000	9,260,258	0.33
Antero Resources Corp 5.625% 01/06/2023	8,078,000	7,827,178	0.28
Ascend Learning LLC 6.875% 01/08/2025	8,536,000	8,728,060	0.31
Ascend Learning LLC 6.875% 01/08/2025	8,448,000	8,624,986	0.31
Ascent Resources Utica Holdings LLC 10% 01/04/2022	11,589,000	12,326,640	0.44
Ascent Resources Utica Holdings LLC 7% 01/11/2026	10,054,000	9,224,545	0.33
Avanos Medical Incorporated 6.25% 15/10/2022	8,631,000	8,814,409	0.31
Avolon Holdings Funding Ltd 5.25% 15/05/2024	8,310,000	8,899,096	0.32
Axalta Coating Systems Ltd 4.875% 15/08/2024	9,758,000	10,099,530	0.36
Bausch Health Companies Inc 6.5% 15/03/2022	3,512,000	3,643,700	0.13
Bausch Health Companies Inc 7% 15/03/2024	23,360,000	24,880,736	0.89
Beacon Roofing Supply Inc 6.375% 01/10/2023	6,790,000	7,087,062	0.25

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Berry Petroleum Co LLC 7% 15/02/2026	5,508,000	5,370,300	0.19
Berry Plastics Corp 5.125% 15/07/2023	14,126,000	14,493,982	0.52
Berry Plastics Corp 5.5% 15/05/2022	11,617,000	11,791,255	0.42
Blue Cube Spinco Inc 10% 15/10/2025	14,175,000	16,106,344	0.58
Blue Cube Spinco Inc 9.75% 15/10/2023	4,270,000	4,729,025	0.17
Blue Racer 6.125% 15/11/2022	15,250,000	15,535,938	0.55
Blue Racer 6.625% 15/07/2026	9,797,000	9,919,462	0.35
Bombardier Inc 7.875% 15/04/2027	17,476,000	17,541,535	0.63
Bombardier Inc 8.75% 01/12/2021	8,142,000	8,905,312	0.32
Building Materials Corp 6% 15/10/2025	8,437,000	8,995,951	0.32
Burger King New Red Finance 4.25% 15/05/2024	2,962,000	3,002,728	0.11
Burger King New Red Finance 4.625% 15/01/2022	21,820,000	21,874,550	0.78
Burger King New Red Finance 5% 15/10/2025	8,238,000	8,322,851	0.30
BWAY Holding Co 5.5% 15/04/2024	8,395,000	8,430,679	0.30
BWAY Holding Co 7.25% 15/04/2025	21,368,000	20,700,250	0.74
Calumet Specialty Prod 7.625% 15/01/2022	13,745,000	13,367,012	0.48
Catalent Pharma Solution 4.875% 15/01/2026	3,123,000	3,181,556	0.11
Catalent Pharma Solution 5% 15/07/2027	3,746,000	3,820,920	0.14
CCO Holdings Capital Corp 5.125% 01/05/2023	8,126,000	8,316,449	0.30
CCO Holdings Capital Corp 5.25% 30/09/2022	16,440,000	16,719,069	0.60
CCO Holdings Capital Corp 5.75% 15/02/2026	9,959,000	10,469,399	0.37
CCO Holdings Capital Corp 5.875% 01/05/2027	24,642,000	26,058,915	0.92
CDK Global Inc 5.875% 15/06/2026	8,324,000	8,833,845	0.32
Centene Corp 6.125% 15/02/2024	15,284,000	16,029,095	0.57

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Central Garden & Pet Co 6.125% 15/11/2023	7,850,000	8,183,625	0.29	Dun & Bradstreet Corp 10.25% 15/02/2027	14,218,000	15,142,170	0.54
Centurylink Inc 6.75% 01/12/2023	7,400,000	8,001,250	0.29	Dun & Bradstreet Corp 6.875% 15/08/2026	5,239,000	5,543,517	0.20
Centurylink Inc 6.875% 15/01/2028	10,391,000	10,442,955	0.37	Eagle Holding Co II LLC 7.625% 15/05/2022	12,271,000	12,363,032	0.44
Change Health 5.75% 01/03/2025	13,274,000	13,522,888	0.48	Eagle Holding Co II LLC FRN 15/05/2022	12,636,000	12,762,360	0.46
Charles River Laboratories 5.5% 01/04/2026	6,025,000	6,355,170	0.23	Eldorado Resorts Inc 6% 15/09/2026	7,214,000	7,917,365	0.28
Chesapeake Energy Corp 7% 01/10/2024	10,100,000	9,102,625	0.33	Eldorado Resorts Inc 7% 01/10/2023	17,014,000	17,822,165	0.64
Churchill Downs Inc 5.5% 01/04/2027	10,330,000	10,840,044	0.39	Energizer Holdings Inc 7.75% 15/01/2027	7,239,000	7,853,084	0.28
Cincinnati Bell Inc 7% 15/07/2024	17,670,000	15,682,125	0.56	Enova International Inc 8.5% 01/09/2024	8,573,000	8,187,215	0.29
Clearwater Seafoods Inc 6.875% 01/05/2025	7,997,000	8,026,989	0.29	Enpro Industries Inc 5.75% 15/10/2026	7,634,000	7,824,850	0.28
Commscope Inc 5% 15/06/2021	8,250,000	8,260,312	0.30	Envision Healthcare Corp 8.75% 15/10/2026	11,028,000	7,747,170	0.28
Commscope Inc 6% 01/03/2026	8,944,000	9,212,320	0.33	Equinix Inc 5.375% 01/04/2023	11,153,000	11,417,884	0.41
Commscope Inc 8.25% 01/03/2027	9,062,000	9,275,863	0.33	Equinix Inc 5.75% 01/01/2025	7,237,000	7,560,856	0.27
Crestwood Midstream Part 6.25% 01/04/2023	15,120,000	15,498,000	0.55	Everi Payments Inc 7.5% 15/12/2025	6,240,000	6,536,400	0.23
Crownrock LP 5.625% 15/10/2025	18,531,000	18,646,819	0.67	Exela Intermed 10% 15/07/2023	22,691,000	18,549,892	0.66
CSC Holdings Llc 5.125% 15/12/2021	15,333,000	15,371,332	0.55	First Data Corporation 5.375% 15/08/2023	2,028,000	2,067,039	0.07
Cumberland Farms 6.75% 01/05/2025	5,972,000	6,345,250	0.23	First Quality Finance Co 4.625% 15/05/2021	7,822,000	7,831,778	0.28
Curo Group Holdings Corp 8.25% 01/09/2025	8,255,000	6,892,925	0.25	Flex Acquisition Inc 7.875% 15/07/2026	12,197,000	11,282,225	0.40
DAE Funding LLC 5% 01/08/2024	7,276,000	7,594,325	0.27	Freedom Mortgage Corp 8.25% 15/04/2025	19,233,000	16,636,545	0.59
DAE Funding LLC 5.25% 15/11/2021	7,760,000	8,080,100	0.29	Gartner Inc 5.125% 01/04/2025	5,259,000	5,419,400	0.19
Delek Logistics Partners 6.75% 15/05/2025	16,535,000	16,452,325	0.59	Genesis Energy LP 5.625% 15/06/2024	11,395,000	11,024,662	0.39
Dell Inc 7.125% 15/06/2024	14,021,000	14,802,432	0.53	Genesis Energy LP 6.5% 01/10/2025	10,762,000	10,560,212	0.38
Dell International LLC 5.875% 15/06/2021	24,698,000	25,116,615	0.90	Getty Images Inc 9.75% 01/03/2027	6,753,000	6,972,472	0.25
Digicel Limited 6% 15/04/2021	10,081,000	7,686,762	0.27	Golden Entertainment Inc 7.625% 15/04/2026	7,883,000	8,080,075	0.29
Dish DBS Corp 5.875% 15/07/2022	9,028,000	9,197,275	0.33	Granite Merger Sub 2 Inc 11% 15/07/2027	9,481,000	9,552,108	0.34

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Greystar Real Estate 5.75% 01/12/2025	14,794,000	15,126,865	0.54	KGA Escrow LLC 7.5% 15/08/2023	8,135,000	8,470,569	0.30
GTT Communications Inc 7.875% 31/12/2024	11,507,000	9,464,508	0.34	Koppers Inc 6% 15/02/2025	9,360,000	8,821,800	0.32
Gulfport Energy Corp 6.375% 15/01/2026	11,843,000	9,030,288	0.32	Kronos Acquisition Holdings 9% 15/08/2023	12,368,000	10,945,680	0.39
Hadrian Merger Sub 8.5% 01/05/2026	2,928,000	2,774,280	0.10	Labl Escrow Issuer 10.5% 15/07/2027	10,378,000	10,390,972	0.37
HCA Holdings Inc 5.875% 01/05/2023	5,000,000	5,449,400	0.19	Labl Escrow Issuer 6.75% 15/07/2026	7,127,000	7,207,179	0.26
HCA Holdings Inc 7.5% 15/02/2022	20,285,000	22,414,925	0.80	Lamar Advertising 5.375% 15/01/2024	8,402,000	8,685,568	0.31
HCA Holdings Inc 7.69% 15/06/2025	12,066,000	14,207,715	0.51	Lamb Weston Hld 4.625% 01/11/2024	2,157,000	2,245,976	0.08
Hilcorp Energy 6.25% 01/11/2028	13,400,000	13,534,000	0.48	Lamb Weston Hld 4.875% 01/11/2026	8,496,000	8,878,320	0.32
Hill Rom Holdings Inc 5.75% 01/09/2023	10,114,000	10,478,610	0.37	Level 3 Communications 5.75% 01/12/2022	5,684,000	5,747,945	0.21
Hilton Domestic Operating Company 4.875% 15/01/2030	5,360,000	5,534,200	0.20	Level 3 Financing Inc 5.375% 15/08/2022	21,820,000	21,901,825	0.78
Hulk Finance Corp 7% 01/06/2026	8,512,000	8,735,440	0.31	Live Nation Entertainment 4.875% 01/11/2024	20,343,000	20,978,719	0.75
IAA Inc 5.5% 15/06/2027	6,714,000	6,999,345	0.25	LTF Merger Inc 8.5% 15/06/2023	14,094,000	14,463,968	0.52
Icahn Enterprises Fin 6.25% 15/05/2026	9,468,000	9,621,855	0.34	Masonite International Corp 5.625% 15/03/2023	5,862,000	6,059,842	0.22
IHS Markit Ltd 5% 01/11/2022	8,186,000	8,713,997	0.31	Match Group Inc 6.375% 01/06/2024	10,318,000	10,885,490	0.39
Inception Merger 8.625% 15/11/2024	17,494,000	16,138,215	0.58	Matthews International C 5.25% 01/12/2025	6,239,000	6,153,214	0.22
Indigo Natural Resources LLC 6.875% 15/02/2026	3,510,000	3,167,775	0.11	McGraw Hill Global 7.875% 15/05/2024	16,407,000	15,258,510	0.54
Ineos Group Holdings SA 5.625% 01/08/2024	12,851,000	13,172,275	0.47	Meredith Corp 6.875% 01/02/2026	8,483,000	9,043,981	0.32
Informatica LLC 7.125% 15/07/2023	6,236,000	6,361,780	0.23	MGM Growth Properties Operating Partnership 5.75% 01/02/2027	4,248,000	4,582,530	0.16
International Game Tech 6.25% 15/02/2022	3,000,000	3,183,750	0.11	MGM Resorts International 6.625% 15/12/2021	3,750,000	4,059,375	0.14
IQVIA Incorporated 4.875% 15/05/2023	16,824,000	17,286,660	0.62	Mph Acquisition Holdings 7.125% 01/06/2024	5,099,000	4,806,827	0.17
Iron Mountain Inc 6% 15/08/2023	4,000,000	4,120,000	0.15	MSCI Inc 5.25% 15/11/2024	17,773,000	18,439,488	0.66
Itron Inc 5% 15/01/2026	10,436,000	10,696,900	0.38	Mueller Water Products 5.5% 15/06/2026	4,571,000	4,736,699	0.17
Jaguar Holding Co 6.375% 01/08/2023	26,310,000	27,296,625	0.96	Multi Color Corp 4.875% 01/11/2025	13,887,000	14,633,426	0.52
JBS USA LUX 6.75% 15/02/2028	13,699,000	14,931,910	0.53	Multi Color Corp 6.125% 01/12/2022	17,597,000	18,190,899	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 30 June 2019 (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)			
National Cinemedia LLC 6% 15/04/2022	16,668,000	16,876,350	0.60	Post Holdings Inc 5.75% 01/03/2027	12,201,000	12,658,538	0.45
NCL Corp Ltd 4.75% 15/12/2021	2,000,000	2,032,500	0.07	Pq Corp 5.75% 15/12/2025	9,311,000	9,462,304	0.34
NCR Corp 4.625% 15/02/2021	14,915,000	14,989,575	0.54	PQ Corp 6.75% 15/11/2022	11,847,000	12,310,099	0.44
NCR Corp 5.875% 15/12/2021	10,404,000	10,578,163	0.38	Precision Drilling Corp 7.125% 15/01/2026	5,425,000	5,275,812	0.19
Netflix Inc 4.875% 15/04/2028	4,010,000	4,145,338	0.15	Precision Drilling Corp 7.75% 15/12/2023	12,159,000	12,459,327	0.45
New Enterprise Stone & Lime 6.25% 15/03/2026	5,747,000	5,847,572	0.21	Prestige Brands Inc 5.375% 15/12/2021	11,893,000	11,997,064	0.43
Nexstar Escrow Inc 5.625% 15/07/2027	6,630,000	6,804,038	0.24	Prestige Brands Inc 6.375% 01/03/2024	14,986,000	15,754,032	0.56
Nielsen Finance LLC 5% 15/04/2022	7,712,000	7,731,280	0.28	Prime Security Services Borrower 9.25% 15/05/2023	16,995,000	17,880,015	0.64
Nova Chemicals Corp 4.875% 01/06/2024	2,102,000	2,183,452	0.08	Quebecor Media Inc 5.75% 15/01/2023	2,352,000	2,528,400	0.09
Nova Chemicals Corp 5.25% 01/08/2023	9,000,000	9,157,500	0.33	Range Resources Corp 5.75% 01/06/2021	5,000,000	5,075,000	0.18
Novelis Corp 6.25% 15/08/2024	2,458,000	2,583,260	0.09	Rayonier AM Prod Inc 5.5% 01/06/2024	14,860,000	12,779,600	0.46
Nufarm Australia Ltd 5.75% 30/04/2026	14,686,000	14,025,130	0.50	Realogy Group 9.375% 01/04/2027	12,152,000	10,708,950	0.38
NVA Holdings 6.875% 01/04/2026	12,188,000	12,797,400	0.46	Refinitiv US Holdings Inc 8.25% 15/11/2026	7,070,000	7,289,170	0.26
Ope Kag Finance 7.875% 31/07/2023	29,716,000	26,892,980	0.95	Reynolds Group 5.75% 15/10/2020	13,475,443	13,525,976	0.48
Owens Brockway 5% 15/01/2022	5,790,000	5,956,462	0.21	Reynolds Group FRN 15/07/2021	19,719,000	19,768,298	0.71
Panther BF Aggregator 2 LP 8.5% 15/05/2027	7,606,000	7,853,195	0.28	Rite Aid Corp 6.125% 01/04/2023	14,629,000	12,398,078	0.44
Park Aerospace Holdings 5.5% 15/02/2024	6,360,000	6,863,903	0.25	Rose Rock Midstream/Fin 5.625% 15/07/2022	12,201,000	12,088,263	0.43
Parkland Fuel Corporation 5.875% 15/07/2027	5,665,000	5,769,519	0.21	Rose Rock Midstream/Fin 5.625% 15/11/2023	6,211,000	5,962,560	0.21
Parsley Energy LLC 6.25% 01/06/2024	21,110,000	22,007,175	0.79	SBA Communications Corp 4.875% 01/09/2024	7,867,000	8,132,511	0.29
PBF Holding Co LLC 7% 15/11/2023	7,878,000	8,212,894	0.29	Scientific Games International 10% 01/12/2022	13,525,000	14,235,062	0.51
PBF Logistics LP Finance 6.875% 15/05/2023	15,836,000	16,410,055	0.59	Service Corp Intl 5.375% 15/05/2024	2,868,000	2,957,625	0.11
Penske Auto Group Inc 5.75% 01/10/2022	4,316,000	4,386,135	0.16	Sigma Holdco BV 7.875% 15/05/2026	14,981,000	13,932,330	0.50
Pilgrim S Pride Corp 5.875% 30/09/2027	8,385,000	8,720,400	0.31	Silversea Cruise Finance 7.25% 01/02/2025	6,439,000	6,952,188	0.25
Polaris Intermediate 8.5% 01/12/2022	15,604,000	13,848,550	0.49	Sinclair Television Group 5.375% 01/04/2021	5,749,000	5,766,966	0.21

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Sinclair Television Group 6.125% 01/10/2022	5,750,000	5,857,812	0.21	T Mobile USA Inc 6% 01/03/2023	9,977,000	10,226,425	0.37
Sirius Xm Radio Inc 4.625% 15/07/2024	10,617,000	10,890,706	0.39	T Mobile USA Inc 6% 15/04/2024	10,647,000	11,126,115	0.40
Sirius Xm Radio Inc 5.5% 01/07/2029	8,892,000	9,138,308	0.33	T Mobile USA Inc 6.5% 15/01/2024	6,000,000	6,225,000	0.22
Sm Energy Co 6.75% 15/09/2026	7,760,000	7,313,800	0.26	Targa Resources Partners 6.75% 15/03/2024	15,396,000	16,050,330	0.57
Solera LLC / Solera Finance 10.5% 01/03/2024	26,529,000	28,817,126	1.02	Team Health Holdings Inc 6.375% 01/02/2025	11,423,000	8,795,710	0.31
Sophia Finance Inc 9% 30/09/2023	26,192,000	27,141,460	0.96	Tenet Healthcare Corp 5.125% 01/05/2025	8,293,000	8,355,198	0.30
Sotera Health Holdings 6.5% 15/05/2023	14,325,000	14,539,875	0.52	Tenet Healthcare Corp 7% 01/08/2025	6,015,000	6,015,000	0.21
Southern Star Cent 5.125% 15/07/2022	20,059,000	20,309,738	0.73	The Nielsen Co Lux Sarl 5.5% 01/10/2021	10,882,000	10,950,012	0.39
Southwestern Energy Co 7.75% 01/10/2027	7,065,000	6,800,062	0.24	Transdigm Inc 6% 15/07/2022	26,733,000	27,067,162	0.96
Spectrum Brands Inc 6.625% 15/11/2022	4,701,000	4,825,576	0.17	Transdigm Inc 6.25% 15/03/2026	12,064,000	12,727,520	0.45
Sprint Cap Corp 8.75% 15/03/2032	13,622,000	15,801,520	0.56	Tribune Media Co 5.875% 15/07/2022	9,106,000	9,309,974	0.33
Sprint Communications 7% 15/08/2020	8,749,000	9,088,024	0.32	Triumph Group Inc 7.75% 15/08/2025	8,707,000	8,445,790	0.30
Sprint Corp 7.625% 01/03/2026	7,240,000	7,735,940	0.28	Unisys Corp 10.75% 15/04/2022	7,619,000	8,447,566	0.30
Sprint Corp 7.875% 15/09/2023	9,950,000	10,833,062	0.39	Unitymedia Kabelbw GmbH 6.125% 15/01/2025	23,015,000	24,056,429	0.86
SS&C Technologies Inc 5.5% 30/09/2027	12,767,000	13,269,701	0.47	Univar USA Inc 6.75% 15/07/2023	20,475,000	20,961,281	0.75
Standard Industries Inc 5.5% 15/02/2023	20,500,000	21,115,000	0.75	Univision Communications 6.75% 15/09/2022	9,457,000	9,652,098	0.34
Starfruit Finco BV 8% 01/10/2026	9,294,000	9,596,055	0.34	Valeant Pharmaceuticals 5.5% 01/11/2025	6,217,000	6,504,536	0.23
Stars Group 7% 15/07/2026	5,354,000	5,675,240	0.20	Valeant Pharmaceuticals 9.25% 01/04/2026	16,386,000	18,373,622	0.66
Sterigenics Nordion Topc 8.125% 01/11/2021	22,182,000	22,182,000	0.79	Verscend Escrow Corp 9.75% 15/08/2026	9,039,000	9,423,158	0.34
Summit Materials LLC 6.125% 15/07/2023	19,848,000	20,195,340	0.72	Vizient Inc 6.25% 15/05/2027	2,875,000	3,044,050	0.11
Summit Midstream Holdings 5.5% 15/08/2022	12,686,000	12,241,990	0.44	W/S Packaging Holdings 9% 15/04/2023	7,916,000	8,618,545	0.31
Surgery Center Holdings 10% 15/04/2027	12,428,000	12,428,000	0.44	Watco Companies 6.375% 01/04/2023	21,260,000	21,685,200	0.77
Surgery Center Holdings 6.75% 01/07/2025	9,547,000	8,305,890	0.30	Welbilt Inc 9.5% 15/02/2024	19,418,000	21,092,802	0.75
Syneos Health Inc 7.5% 01/10/2024	13,951,000	14,648,550	0.52	Wellcare Health 5.375% 15/08/2026	7,247,000	7,699,938	0.28

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
West Street Merger Sub 6.375% 01/09/2025	9,390,000	8,732,700	0.31
Whiting Petroleum Corp 6.625% 15/01/2026	6,266,000	6,074,104	0.22
WMG Acquisition Corp 5% 01/08/2023	3,000,000	3,071,250	0.11
WR Grace & Co 5.125% 01/10/2021	5,000,000	5,212,500	0.19
Zayo Group LLC 5.75% 15/01/2027	10,971,000	11,205,560	0.40
Zayo Group LLC 6% 01/04/2023	11,662,000	11,982,705	0.43
Ziggo Bond Finance Bv 6% 15/01/2027	13,485,000	13,586,138	0.49
Ziggo Secured Finance Bv 5.5% 15/01/2027	14,097,000	14,410,094	0.51
		2,691,451,495	96.06
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		2,691,451,495	96.06
II. OTHER TRANSFERABLE SECURITIES (*)			
USD Bonds			
Howard Hughes Corp 5.375% 15/03/2025	10,882,000	11,297,692	0.40
T Mobile USA Inc 6% 01/03/2023	18,877,000	0	0.00
		11,297,692	0.40
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		11,297,692	0.40
Total Investment in Securities		2,702,749,187	96.54
Cash and cash equivalent		101,638,058	3.63
Other Net Liabilities		(4,646,166)	(0.17)
TOTAL NET ASSETS		2,799,741,079	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	48.69
Financial Services	20.94
Energy and Water Supply	7.74
Communications	7.42
Oil and Gas	2.92
Consumer, Non-cyclical	1.34
Chemicals	1.31
Healthcare	1.31
Retail	0.74
Commercial Services and Supplies	0.67
Food and Beverages	0.60
Pharmaceuticals and Biotechnology	0.52
Consumer, Cyclical	0.41
Household Products and Durables	0.39
Utilities	0.38
Technology	0.34
Real Estate	0.27
Aerospace and Defence	0.25
Engineering and Construction	0.22
	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
Australia	14.03	0.50	14,025,130
Canada	124.73	4.46	124,729,095
Germany	24.06	0.86	24,056,429
Ireland	15.76	0.56	15,762,999
Jamaica	7.69	0.27	7,686,762
Luxembourg	25.81	0.92	25,814,431
Norway	6.15	0.22	6,145,474
The Netherlands	57.20	2.04	57,199,857
United Arab Emirates	15.67	0.56	15,674,425
United Kingdom	8.71	0.31	8,713,997
United States of America	2,402.94	85.84	2,402,940,588
Others	96.99	3.46	96,991,892
	2,799.74	100.00	2,799,741,079

Schedule of Investments and Other Net Assets as at 30 June 2019 (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							
ABC Supply Co Inc 5.75% 15/12/2023	770,000	799,838	0.69	Beacon Roofing Supply Inc 6.375% 01/10/2023	601,000	627,294	0.54
ADT Corp 5.25% 15/03/2020	360,000	367,200	0.32	Berry Global Inc 6% 15/10/2022	740,000	756,650	0.65
ADT Corp 6.25% 15/10/2021	938,000	996,625	0.86	Berry Plastics Corp 5.125% 15/07/2023	170,000	174,428	0.15
Aecom 5.875% 15/10/2024	120,000	130,410	0.11	Berry Plastics Corp 5.5% 15/05/2022	770,000	781,550	0.67
Aecom Global 5% 01/04/2022	445,000	459,462	0.39	Blue Cube Spinco Inc 9.75% 15/10/2023	690,000	764,175	0.66
AES Corp 4% 15/03/2021	348,000	354,960	0.30	Blue Racer 6.125% 15/11/2022	679,000	691,731	0.59
Aircastle Ltd 5.125% 15/03/2021	165,000	171,184	0.15	Bombardier Inc 5.75% 15/03/2022	435,000	443,156	0.38
Aircastle Ltd 6.25% 01/12/2019	108,000	109,538	0.09	Bombardier Inc 8.75% 01/12/2021	1,075,000	1,175,781	1.01
Aircastle Ltd 7.625% 15/04/2020	197,000	204,234	0.18	Boyd Gaming Corp 6.875% 15/05/2023	723,000	749,209	0.64
Aker BP ASA 4.75% 15/06/2024	302,000	312,026	0.27	Brookfield Residential Properties Inc 6.125% 01/07/2022	65,000	66,300	0.06
Alliance Data Systems Co 5.375% 01/08/2022	1,372,000	1,394,980	1.21	Brookfield Residential Properties Inc 6.5% 15/12/2020	335,000	335,838	0.29
Alliance Data Systems Co 5.875% 01/11/2021	1,203,000	1,239,120	1.06	Burger King New Red Finance 4.625% 15/01/2022	1,000,000	1,002,500	0.86
Altice SA 7.75% 15/05/2022	470,000	478,812	0.41	CCO Holdings Capital Corp 5.125% 01/05/2023	35,000	35,820	0.03
Antero Resources Corp 5.375% 01/11/2021	1,047,000	1,037,839	0.89	CCO Holdings Capital Corp 5.125% 15/02/2023	580,000	590,614	0.51
Aramark Services Inc 5.125% 15/01/2024	270,000	278,100	0.24	CCO Holdings Capital Corp 5.25% 15/03/2021	325,000	326,625	0.28
Ardagh Packaging Finance 4.25% 15/09/2022	605,000	612,562	0.53	CCO Holdings Capital Corp 5.25% 30/09/2022	840,000	854,259	0.73
Ascent Resources Utica Holdings LLC 10% 01/04/2022	384,000	408,442	0.35	CCO Holdings Capital Corp 5.75% 01/09/2023	874,000	895,570	0.77
Ashland LLC 4.75% 15/08/2022	685,000	718,394	0.62	CDW LLC 5% 01/09/2023	120,000	122,700	0.11
Avanos Medical Incorporated 6.25% 15/10/2022	550,000	561,688	0.48	Centene Corp 5.625% 15/02/2021	577,000	588,540	0.51
Avolon Holdings Funding Ltd 5.25% 15/05/2024	431,000	461,554	0.40	Centene Corp 6.125% 15/02/2024	390,000	409,012	0.35
B&G Foods Inc 4.625% 01/06/2021	395,000	396,975	0.34	Central Garden & Pet Co 6.125% 15/11/2023	951,000	991,418	0.85
Bausch Health Companies Inc 6.5% 15/03/2022	392,000	406,700	0.35	Centurylink Inc 5.625% 01/04/2020	715,000	725,725	0.62
Bausch Health Companies Inc 7% 15/03/2024	310,000	330,181	0.28	Cinemark Usa Inc 5.125% 15/12/2022	958,000	975,962	0.84

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2019 (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	286,000	292,163	0.25	Equinix Inc 5.375% 01/04/2023	823,000	842,546	0.72
Cogent Communications Group 5.375% 01/03/2022	850,000	884,000	0.76	Fiat Chrysler Automobile 4.5% 15/04/2020	200,000	202,990	0.17
Commscope Inc 5% 15/06/2021	1,287,000	1,288,609	1.11	First Data Corporation 5.375% 15/08/2023	225,000	229,331	0.20
Commscope Inc 5.5% 01/03/2024	820,000	845,625	0.73	First Data Corporation 5.75% 15/01/2024	395,000	406,850	0.35
Continental Resources Inc 5% 15/09/2022	838,000	845,744	0.73	First Quality Finance Co 4.625% 15/05/2021	1,156,000	1,157,445	0.99
Crestwood Midstream Part 6.25% 01/04/2023	576,000	590,400	0.51	Ford Motor Credit Co LLC 5.085% 07/01/2021	265,000	273,156	0.23
CSC Holdings Llc 5.125% 15/12/2021	1,228,000	1,231,070	1.06	Genesis Energy LP 6.75% 01/08/2022	581,000	588,262	0.51
CSC Holdings Llc 5.375% 15/07/2023	200,000	206,000	0.18	GLP Capital LP 4.375% 15/04/2021	109,000	111,166	0.10
DAE Funding LLC 4% 01/08/2020	852,000	854,130	0.73	GLP Capital LP 4.875% 01/11/2020	200,000	203,972	0.18
DAE Funding LLC 4.5% 01/08/2022	1,093,000	1,112,128	0.95	Group 1 Automotive Inc 5% 01/06/2022	50,000	50,688	0.04
DAE Funding LLC 5.25% 15/11/2021	740,000	770,525	0.66	Group 1 Automotive Inc 5.25% 15/12/2023	305,000	313,769	0.27
DAE Funding LLC 5.75% 15/11/2023	330,000	347,325	0.30	Gulfport Energy Corp 6.625% 01/05/2023	242,000	209,330	0.18
Davita Inc 5.75% 15/08/2022	1,215,000	1,230,188	1.06	HCA Holdings Inc 6.25% 15/02/2021	285,000	299,250	0.26
Dell Inc 7.125% 15/06/2024	825,000	870,980	0.75	HCA Holdings Inc 6.5% 15/02/2020	105,000	107,423	0.09
Dell International LLC 5.875% 15/06/2021	1,241,000	1,262,034	1.08	HCA Holdings Inc 7.5% 15/02/2022	370,000	408,850	0.35
Dish DBS Corp 5.125% 01/05/2020	610,000	614,569	0.53	Hill Rom Holdings Inc 5.75% 01/09/2023	307,000	318,067	0.27
Dish DBS Corp 6.75% 01/06/2021	710,000	746,388	0.64	Hughes Satellite Systems 7.625% 15/06/2021	235,000	252,038	0.22
Dish DBS Corp 7.875% 01/09/2019	100,000	100,625	0.09	Icahn Enterprises Fin 6% 01/08/2020	260,000	260,520	0.22
Eagle Holding Co II LLC FRN 15/05/2022	410,000	414,100	0.36	Icahn Enterprises Fin 6.25% 01/02/2022	1,126,000	1,155,558	0.99
Edgewell Personal Care 4.7% 19/05/2021	145,000	148,081	0.13	Informatica LLC 7.125% 15/07/2023	120,000	122,420	0.11
Edgewell Personal Care 4.7% 24/05/2022	720,000	729,900	0.63	International Game Tech 6.25% 15/02/2022	890,000	944,512	0.81
Eldorado Resorts Inc 7% 01/08/2023	577,000	604,408	0.52	IQVIA Incorporated 4.875% 15/05/2023	460,000	472,650	0.41
EMC Corp 2.65% 01/06/2020	163,000	162,134	0.14	Iron Mountain Inc 6% 15/08/2023	346,000	356,380	0.31
Equinix Inc 5.375% 01/01/2022	505,000	519,519	0.45	Jaguar Holding Co 6.375% 01/08/2023	1,249,000	1,295,838	1.11

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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Jaguar Land Rover Automotive Plc 4.25% 15/11/2019	200,000	199,500	0.17	NCL Corp Ltd 4.75% 15/12/2021	1,114,000	1,132,102	0.97
JBS Investments GmbH 6.25% 05/02/2023	450,000	460,692	0.40	NCR Corp 4.625% 15/02/2021	799,000	802,995	0.69
L Brands Inc 6.625% 01/04/2021	694,000	736,334	0.63	NCR Corp 5.875% 15/12/2021	775,000	787,974	0.68
Lamar Advertising 5% 01/05/2023	203,000	207,568	0.18	Netflix Inc 5.375% 01/02/2021	420,000	435,225	0.37
Lamar Advertising 5.375% 15/01/2024	195,000	201,581	0.17	Netflix Inc 5.5% 15/02/2022	530,000	559,150	0.48
Lennar Corp 2.95% 29/11/2020	170,000	169,575	0.15	Newfield Exploration Co 5.75% 30/01/2022	156,000	167,168	0.14
Lennar Corp 4.125% 15/01/2022	340,000	350,098	0.30	Nexstar Broadcasting Inc 5.625% 01/08/2024	600,000	623,076	0.54
Lennar Corp 4.75% 01/04/2021	170,000	174,888	0.15	Nexstar Broadcasting Inc 6.125% 15/02/2022	750,000	761,250	0.65
Lennar Corp 8.375% 15/01/2021	182,000	196,560	0.17	Nexteer Automotive Group Ltd 5.875% 15/11/2021	355,000	361,274	0.31
Level 3 Communications 5.75% 01/12/2022	990,000	1,001,138	0.86	NGPL Pipeco LLC 4.375% 15/08/2022	272,000	281,520	0.24
Level 3 Financing Inc 5.375% 15/08/2022	645,000	647,419	0.56	Nielsen Finance LLC 4.5% 01/10/2020	458,000	460,233	0.40
Level 3 Financing Inc 6.125% 15/01/2021	360,000	362,700	0.31	Nielsen Finance LLC 5% 15/04/2022	1,150,000	1,152,875	0.99
Lin Television Corp 5.875% 15/11/2022	312,000	319,800	0.27	Nova Chemicals Corp 5.25% 01/08/2023	546,000	555,555	0.48
Live Nation Entertainment 5.375% 15/06/2022	605,000	614,075	0.53	Outfront Media Capital LLC 5.625% 15/02/2024	105,000	108,412	0.09
LTF Merger Inc 8.5% 15/06/2023	730,000	749,162	0.64	Owens Brockway 5% 15/01/2022	585,000	601,819	0.52
Masonite International Corp 5.625% 15/03/2023	635,000	656,431	0.56	Park Aerospace Holdings 3.625% 15/03/2021	995,000	1,006,244	0.86
Mednax Inc 5.25% 01/12/2023	293,000	290,070	0.25	Park Aerospace Holdings 5.25% 15/08/2022	666,000	704,828	0.61
MGM Resorts International 6.625% 15/12/2021	475,000	514,188	0.44	Parsley Energy LLC 6.25% 01/06/2024	280,000	291,900	0.25
MGM Resorts International 6.75% 01/10/2020	249,000	260,828	0.22	Party City Holdings Inc 6.125% 15/08/2023	272,000	274,720	0.24
Michaels Stores Inc 5.875% 15/12/2020	654,000	655,324	0.56	Penske Auto Group Inc 5.75% 01/10/2022	570,000	579,262	0.50
Moog Inc 5.25% 01/12/2022	570,000	581,400	0.50	Penske Automotive Group 3.75% 15/08/2020	457,000	459,285	0.39
Multi Color Corp 6.125% 01/12/2022	590,000	609,912	0.52	PQ Corp 6.75% 15/11/2022	1,010,000	1,049,481	0.90
Murphy Oil USA Inc 6% 15/08/2023	125,000	128,906	0.11	Prestige Brands Inc 5.375% 15/12/2021	1,131,000	1,140,896	0.98
National Cinemedia LLC 6% 15/04/2022	810,000	820,125	0.70	Prime Security Services Borrower 9.25% 15/05/2023	828,000	871,118	0.75

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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Pultegroup Inc 4.25% 01/03/2021	100,000	102,250	0.09	Sophia Finance Inc 9% 30/09/2023	506,000	524,342	0.45
QEP Resources Inc 6.875% 01/03/2021	400,000	413,000	0.35	Sotera Health Holdings 6.5% 15/05/2023	794,000	805,910	0.69
Range Resources Corp 5.75% 01/06/2021	825,000	837,375	0.72	Southern Star Cent 5.125% 15/07/2022	845,000	855,562	0.73
Realogy Group 5.25% 01/12/2021	1,221,000	1,178,265	1.01	Spectrum Brands Inc 6.625% 15/11/2022	203,000	208,380	0.18
Reynolds Group 5.125% 15/07/2023	321,000	327,821	0.28	Sprint Communications 11.5% 15/11/2021	455,000	527,800	0.45
Reynolds Group 5.75% 15/10/2020	533,009	535,008	0.46	Sprint Communications 7% 01/03/2020	517,000	531,218	0.46
Reynolds Group 6.875% 15/02/2021	69,307	69,567	0.06	Sprint Corp 7.25% 15/09/2021	805,000	857,325	0.74
Reynolds Group FRN 15/07/2021	900,000	902,250	0.77	Standard Industries Inc 5.5% 15/02/2023	519,000	534,570	0.46
Sable International Finance Ltd 6.875% 01/08/2022	200,000	208,000	0.18	Steel Dynamics Inc 5.125% 01/10/2021	320,000	323,734	0.28
SBA Communications Corp 4% 01/10/2022	620,000	631,625	0.54	Summit Materials LLC 6.125% 15/07/2023	326,000	331,705	0.28
SBA Communications Corp 4.875% 15/07/2022	528,000	535,983	0.46	Sunoco LP 4.875% 15/01/2023	522,000	534,398	0.46
Scientific Games International 10% 01/12/2022	1,052,000	1,107,230	0.95	Syneos Health Inc 7.5% 01/10/2024	551,000	578,550	0.50
Sealed Air Corp 4.875% 01/12/2022	152,000	159,980	0.14	T Mobile USA Inc 6% 01/03/2023	480,000	492,000	0.42
Sealed Air Corp 5.25% 01/04/2023	111,000	117,105	0.10	Targa Resources Partners 5.25% 01/05/2023	530,000	538,666	0.46
Sealed Air Corp 6.5% 01/12/2020	84,000	87,150	0.07	Taylor Morrison Communities 6.625% 15/05/2022	248,000	256,680	0.22
Service Corp Intl 4.5% 15/11/2020	145,000	145,634	0.13	Tegna Inc 6.375% 15/10/2023	316,000	326,665	0.28
Service Corp Intl 5.375% 15/05/2024	565,000	582,656	0.50	Tenet Healthcare Corp 6% 01/10/2020	737,000	761,459	0.65
Sinclair Television Group 5.375% 01/04/2021	930,000	932,906	0.80	The Nielsen Co Lux Sarl 5.5% 01/10/2021	720,000	724,500	0.62
Sinclair Television Group 6.125% 01/10/2022	1,095,000	1,115,531	0.96	Transdigm Inc 6% 15/07/2022	1,214,000	1,229,175	1.06
Sirius Xm Radio Inc 3.875% 01/08/2022	823,000	829,172	0.71	Treehouse Foods Inc 6% 15/02/2024	355,000	370,088	0.32
Sirius Xm Radio Inc 4.625% 15/05/2023	90,000	91,350	0.08	Tribune Media Co 5.875% 15/07/2022	920,000	940,608	0.81
Sirius Xm Radio Inc 4.625% 15/07/2024	388,000	398,003	0.34	Unisys Corp 10.75% 15/04/2022	530,000	587,638	0.50
Sirius Xm Radio Inc 6% 15/07/2024	560,000	577,640	0.50	Univar USA Inc 6.75% 15/07/2023	765,000	783,169	0.67
Solera LLC / Solera Finance 10.5% 01/03/2024	1,087,000	1,180,754	1.01	Universal Health Svcs 4.75% 01/08/2022	200,000	202,250	0.17

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				II. OTHER TRANSFERABLE SECURITIES (*)			
Univision Communications 6.75% 15/09/2022	1,330,000	1,357,438	1.17	USD Bonds			
Videotron Ltd 5% 15/07/2022	105,000	110,381	0.09	T Mobile USA Inc 4% 15/04/2022	127,000	130,175	0.11
Virgin Media Finance Plc 6% 15/10/2024	225,000	234,000	0.20	T Mobile USA Inc 4% 15/04/2022	127,000	0	0.00
Watco Companies 6.375% 01/04/2023	830,000	846,600	0.73	T Mobile USA Inc 6% 01/03/2023	295,000	0	0.00
Welbilt Inc 9.5% 15/02/2024	550,000	597,438	0.51			130,175	0.11
Wesco Distribution Inc 5.375% 15/12/2021	650,000	657,312	0.56	TOTAL OTHER TRANSFERABLE SECURITIES		130,175	0.11
WMG Acquisition Corp 5% 01/08/2023	115,000	117,731	0.10	Total Investment in Securities		112,817,509	96.88
WPX Energy Inc 6% 15/01/2022	225,000	235,688	0.20	Cash and cash equivalent		3,219,077	2.76
WR Grace & Co 5.125% 01/10/2021	595,000	620,288	0.53	Other Net Assets		416,644	0.36
Zayo Group LLC 6% 01/04/2023	1,160,000	1,191,900	1.02	TOTAL NET ASSETS		116,453,230	100.00
ZF NA Capital 4% 29/04/2020	179,000	179,938	0.15				
		112,687,334	96.77				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		112,687,334	96.77				

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

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

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	53.27
Financial Services	20.79
Communications	8.00
Energy and Water Supply	3.83
Real Estate	1.52
Aerospace and Defence	1.47
Oil and Gas	1.22
Commercial Services and Supplies	1.21
Healthcare	0.73
Pharmaceuticals and Biotechnology	0.69
Media	0.65
Entertainment	0.64
Consumer, Non-cyclical	0.63
Engineering and Construction	0.56
Retail	0.56
Consumer, Cyclical	0.48
Metals and Mining	0.28
Automobiles	0.17
Internet, Software and IT Services	0.09
Traffic and Transportation	0.09
	96.88

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	0.46	0.40	460,692
Canada	3.69	3.17	3,689,511
Cayman Islands	0.21	0.18	208,000
Ireland	2.79	2.39	2,785,188
Luxembourg	1.20	1.03	1,203,312
Norway	0.31	0.27	312,026
United Arab Emirates	3.08	2.65	3,084,108
United Kingdom	0.64	0.55	636,490
United States of America	100.44	86.24	100,438,182
Others	3.64	3.12	3,635,721
	116.46	100.00	116,453,230

Schedule of Investments and Other Net Assets as at 30 June 2019 (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							
Cemex SAB de CV 2.75% 05/12/2024	5,064,000	5,898,226	0.52	Bank of Baroda 3.875% 04/04/2024	6,000,000	6,121,110	0.54
Petroleos Mexicanos 5.125% 15/03/2023	9,500,000	11,402,754	1.00	Braskem Netherlands BV 3.5% 10/01/2023	10,000,000	10,067,500	0.89
Sigma Alimentos SA 2.625% 07/02/2024	4,300,000	5,180,736	0.46	BRF Brasil Food SA 3.95% 22/05/2023	11,000,000	10,841,600	0.95
Teva Pharmaceutical Finance Netherlands II 1.125% 15/10/2024	5,000,000	4,734,306	0.42	Burgan Senior Spc Ltd 3.125% 14/09/2021	11,000,000	10,983,115	0.97
		27,216,022	2.40	Cencosud SA 4.875% 20/01/2023	8,000,000	8,392,360	0.74
USD Bonds							
21Vianet Group Inc 7.875% 15/10/2021	5,000,000	5,148,200	0.45	Central Plaza Dev Ltd 3.875% 25/01/2020	4,800,000	4,811,544	0.42
Abu Dhabi National Energy 3.875% 06/05/2024	12,000,000	12,466,320	1.10	Chang Development International 3.625% 20/01/2020	5,000,000	4,992,850	0.44
Adani Transmission Ltd 4% 03/08/2026	5,000,000	5,004,575	0.44	Chengdu Hi Tech Investment Group 6.28% 14/11/2021	7,500,000	7,756,688	0.68
Akbank T.A.S. 5% 24/10/2022	7,250,000	7,002,195	0.62	China Fortune Land Development Cayman Investment 9% 31/07/2021	5,000,000	5,235,775	0.46
Alpek SAB De CV 4.5% 20/11/2022	9,000,000	9,254,565	0.81	Chongqing Energy Investment Group 5.625% 18/03/2022	7,500,000	7,708,238	0.68
Alpha Star Holding III 6.25% 20/04/2022	6,000,000	5,666,880	0.50	Cielo Usa Inc 3.75% 16/11/2022	5,693,142	5,684,830	0.50
America Movil SAB de CV 3.125% 16/07/2022	10,000,000	10,236,590	0.90	Dar Al Arkan Sukuk Co Ltd 6.875% 10/04/2022	5,200,000	5,231,876	0.46
Anglogold Holdings Plc 5.125% 01/08/2022	8,000,000	8,367,846	0.74	Delta Merlin Dunia Textile 8.625% 12/03/2024	5,615,000	5,808,358	0.51
Anhui Investment Group Holding Co 4.875% 18/10/2021	4,000,000	4,098,240	0.36	Development Bank of Kazakhstan 4.125% 10/12/2022	11,000,000	11,183,150	0.98
APL Realty Property Ltd 5.95% 02/06/2024	5,000,000	4,457,348	0.39	DP World Crescent Ltd 3.908% 31/05/2023	7,000,000	7,186,655	0.63
Arcelik AS 5% 03/04/2023	6,000,000	5,808,240	0.51	Ecopetrol SA 5.875% 18/09/2023	9,000,000	9,974,700	0.88
Atento SA 6.125% 10/08/2022	10,000,000	10,098,750	0.89	Emaar Sukuk Ltd 6.4% 18/07/2019	12,000,000	12,035,280	1.06
Axtel Sab De Cv 6.375% 14/11/2024	8,000,000	8,171,160	0.72	Emirates Nbd Pjsc 3.25% 19/11/2019	14,000,000	14,025,410	1.24
Banco de Credito del per 4.25% 01/04/2023	9,000,000	9,434,835	0.83	Equate Petrochemical Bv 3% 03/03/2022	12,000,000	11,998,500	1.06
Banco do Brasil 4.625% 15/01/2025	9,000,000	9,348,750	0.82	Fibria Overseas Finance 4% 14/01/2025	11,000,000	11,123,750	0.98
Bank Mandiri PT 3.75% 11/04/2024	7,004,000	7,137,706	0.63	Gansu Highway Aviation 6.25% 02/08/2021	7,000,000	7,285,670	0.64
				Gazprom SA 4.95% 19/07/2022	9,000,000	9,456,300	0.83
				Gazprom SA 5.15% 11/02/2026	8,000,000	8,553,480	0.75

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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Global Prime Capital 7.25% 26/04/2021	4,000,000	4,154,300	0.37	Pampa Energia SA 7.375% 21/07/2023	10,700,000	10,379,107	0.91
Gold Fields Orogen Hold 4.875% 07/10/2020	5,500,000	5,599,550	0.49	Petrobras Global Finance 8.75% 23/05/2026	13,400,000	16,574,057	1.46
Ht Global It Solutions 7% 14/07/2021	6,000,000	6,222,007	0.55	Philippine National Bank 3.28% 27/09/2024	3,056,000	3,050,530	0.27
IBQ Finance Ltd 3.5% 25/11/2020	11,000,000	11,055,770	0.97	Power Finance Corp Ltd 3.75% 18/06/2024	6,000,000	6,047,130	0.53
InRetail Pharma SA 5.375% 02/05/2023	9,000,000	9,506,250	0.84	Proven Honour Capital 4.125% 19/05/2025	2,450,000	2,485,182	0.22
JBS USA LLC 5.75% 15/06/2025	9,000,000	9,393,750	0.83	Puma International Financing SDL 5% 24/01/2026	11,000,000	9,802,375	0.86
Kaisa Group Holdings Ltd 11.25% 09/04/2022	6,683,000	6,903,244	0.61	Qatari Diar Finance QSC 5% 21/07/2020	11,000,000	11,280,830	0.99
Kazmunaygas National Co 3.875% 19/04/2022	11,000,000	11,251,515	0.99	QNB Finance Ltd 2.125% 07/09/2021	11,000,000	10,876,745	0.96
Koc Holding AS 5.25% 15/03/2023	10,000,000	9,844,150	0.87	Redsun Properties Group 11.5% 04/03/2021	5,067,000	5,216,147	0.46
Latam Finance Ltd 7% 01/03/2026	7,000,000	7,325,500	0.65	Redsun Properties Group 9.95% 11/04/2022	1,200,000	1,170,606	0.10
Logan Property Holdings 7.5% 27/08/2021	6,000,000	6,212,040	0.55	Ronshine China 10.5% 01/03/2022	4,600,000	4,811,370	0.42
Lukoil International Finance BV 6.656% 07/06/2022	11,000,000	12,056,275	1.06	Rumo Luxembourg Sarl 5.875% 18/01/2025	6,000,000	6,380,400	0.56
Medco Energi International 6.75% 30/01/2025	4,000,000	3,997,952	0.35	Saudi Arabian Oil Company 2.75% 16/04/2022	10,000,000	10,096,380	0.89
Medco Oak Tree PTE Ltd 7.375% 14/05/2026	3,500,000	3,526,128	0.31	SDG I Finance 5.25% 23/10/2021	4,677,000	4,831,575	0.43
Mexichem Sab De Cv 4.875% 19/09/2022	10,000,000	10,515,100	0.93	Seplat Petroleum Development Co 9.25% 01/04/2023	8,000,000	8,456,360	0.74
MHP SA 7.75% 10/05/2024	10,000,000	10,619,250	0.94	Serba Dynamic International Sukuk 6.3% 09/05/2022	6,000,000	6,064,830	0.53
MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	8,000,000	8,694,600	0.77	Southern Gas Corridor 6.875% 24/03/2026	9,000,000	10,458,360	0.92
Natura Cosméticos SA 5.375% 01/02/2023	12,000,000	12,564,000	1.11	TC Ziraat Bankasi AS 4.25% 03/07/2019	6,500,000	6,505,362	0.57
NBM US Holdings Inc 7% 14/05/2026	11,000,000	11,572,770	1.02	Teva Pharmaceutical Finance Netherlands II 2.2% 21/07/2021	8,000,000	7,620,000	0.67
New Metro Global Ltd 7.5% 20/03/2022	4,000,000	4,130,900	0.36	Tupras Turkiye Petrol Rafin. AS 4.5% 18/10/2024	6,000,000	5,458,260	0.48
Nostrum Oil & Gas Finance BV 7% 16/02/2025	6,000,000	3,838,758	0.34	Turk Sisecam 4.25% 09/05/2020	1,493,000	1,495,187	0.13
Oil & Gas Holding 7.625% 07/11/2024	7,000,000	7,598,290	0.67	Turk Sisecam 6.95% 14/03/2026	7,782,000	7,841,065	0.69
OJSC Novo (Steel Funding) 4.7% 30/05/2026	11,000,000	11,235,895	0.99	Turkiye Garanti Bankasi 4.75% 17/10/2019	12,000,000	12,008,040	1.06
Oleoducto Central SA 4% 07/05/2021	10,000,000	10,174,200	0.90				

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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			
Union National Bank PJSC 4% 13/03/2023	12,000,000	12,427,320	1.09	Angola (Republic of) 7% 17/08/2019	1,679,312	1,685,350	0.15
United Bank for Africa 7.75% 08/06/2022	8,050,000	8,466,507	0.75	Angola (Republic of) 9.5% 12/11/2025	8,000,000	9,194,760	0.81
Unity 1 Sukuk Ltd 3.86% 30/11/2021	8,250,000	8,350,568	0.74	Argentina (Republic of) 6.875% 22/04/2021	13,000,000	11,446,500	1.01
Vedanta Resources Plc 8.25% 07/06/2021	5,000,000	5,202,500	0.46	Azerbaijan (Republic of) 4.75% 18/03/2024	7,000,000	7,381,955	0.65
Vimpelcom Holdings 3.95% 16/06/2021	14,000,000	14,060,270	1.24	Bahrain (Kingdom of) 6.125% 05/07/2022	7,000,000	7,385,070	0.65
Volcan Cia Minera Saa Cm 5.375% 02/02/2022	10,000,000	10,384,400	0.91	BuenoAiresCity 8.95% 19/02/2021	3,350,000	3,398,290	0.30
Xian Construction Invest 4% 24/06/2022	300,000	300,224	0.03	Canada - Neuquen (Province of) 7.5% 27/04/2025	7,500,000	6,327,862	0.56
Xingsheng BVI Co Ltd 4.5% 20/09/2021	4,000,000	4,091,940	0.36	Cordoba (Province of) 7.125% 10/06/2021	5,386,000	4,712,750	0.42
Zenith Bank Plc 7.375% 30/05/2022	9,100,000	9,675,712	0.85	Croatia (Republic of) 6.375% 24/03/2021	10,000,000	10,635,040	0.94
Zhenro Properties Group 8.65% 21/01/2023	800,000	783,020	0.07	Dominican Republic 7.5% 06/05/2021	6,800,000	7,176,652	0.63
		758,805,492	66.82	Ecuador (Republic of) 7.95% 20/06/2024	10,000,000	10,512,600	0.93
EUR Governments and Supranational Bonds				Egypt (Republic of) 6.125% 31/01/2022	8,650,000	8,937,440	0.79
Banque Centrale de Tunisie 4.5% 22/06/2020	6,000,000	6,912,439	0.61	Egypt (Republic of) 6.2004% 01/03/2024	5,000,000	5,217,575	0.46
Côte d'Ivoire (Republic of) 5.125% 15/06/2025	11,000,000	13,103,351	1.15	El Salvador (Republic of) 7.375% 01/12/2019	6,000,000	6,063,810	0.53
Egypt (Republic of) 4.75% 11/04/2025	5,000,000	5,829,918	0.51	Ghana (Republic of) 7.875% 26/03/2027	6,000,000	6,326,040	0.56
Kazakhstan (Republic of) 1.55% 09/11/2023	6,000,000	7,190,841	0.63	Honduras (Republic of) 8.75% 16/12/2020	10,000,000	10,748,750	0.95
Macedonia (Republic of) 2.75% 18/01/2025	12,204,000	14,670,957	1.29	Iraq (Republic of) 6.752% 09/03/2023	6,000,000	6,177,900	0.54
Montenegro (Republic of) 3.375% 21/04/2025	8,207,000	9,744,607	0.86	Kuwait (State of) 2.75% 20/03/2022	13,500,000	13,702,095	1.21
Provincia De Buenos Aires Argentina (Republic of) 5.375% 20/01/2023	2,089,000	1,823,468	0.16	Lithuania (Republic of) 6.125% 09/03/2021	9,000,000	9,566,532	0.84
Ukraine (Republic of) 6.75% 20/06/2026	5,941,000	7,181,732	0.63	Provincia De Buenos Aires Argentina (Republic of) 9.125% 16/03/2024	7,300,000	6,132,073	0.54
		66,457,313	5.84	Qatar (State of) 2.375% 02/06/2021	10,000,000	10,000,150	0.88
				Russian Federation 4.5% 04/04/2022	11,000,000	11,472,593	1.01
				Saudi Arabia (Kingdom of) 2.375% 26/10/2021	10,000,000	9,995,400	0.88

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in USD)

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	9,999,028	0.88
Ukraine (Republic of) 7.75% 01/09/2020	3,500,000	3,620,750	0.32
Ukraine (Republic of) 8.994% 01/02/2024	7,000,000	7,636,055	0.67
Zambia (Republic of) 5.375% 20/09/2022	9,000,000	6,025,050	0.53
		211,478,070	18.64
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,063,956,897	93.70
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Bonds			
Nemak SAB de CV 3.25% 15/03/2024	12,000,000	14,170,959	1.25
		14,170,959	1.25
TOTAL OTHER TRANSFERABLE SECURITIES		14,170,959	1.25
III. OPEN-ENDED INVESTMENT FUNDS			
USD Open-Ended Investment Funds			
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	84,450	10,497,980	0.92
		10,497,980	0.92
TOTAL OPEN-ENDED INVESTMENT FUNDS		10,497,980	0.92
Total Investment in Securities		1,088,625,836	95.87
Cash and cash equivalent		8,984,220	0.79
Other Net Assets		37,926,950	3.34
TOTAL NET ASSETS		1,135,537,006	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	22.43
Financial Services	20.56
Banks	10.64
Oil and Gas	5.79
Industry	5.23
Energy and Water Supply	3.94
Metals and Mining	3.88
Communications	3.08
Real Estate	2.90
Consumer, Cyclical	2.41
Consumer, Non-cyclical	2.33
Food and Beverages	1.77
Electrical Appliances and Components	1.54
Mortgage and Asset Backed Securities	1.53
Technology	1.40
Traffic and Transportation	1.27
Building Materials and Products	0.93
Open-Ended Investment Funds	0.92
Financial, Investment and Other Diversified Companies	0.91
Engineering and Construction	0.86
Chemicals	0.81
Distribution and Wholesale	0.74
	95.87

Classification as at 30 June 2019

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	9.19	0.81	9,194,760
Argentina	44.22	3.89	44,220,050
Azerbaijan	17.84	1.57	17,840,315
Bahrain	14.98	1.32	14,983,360
Brazil	34.53	3.04	34,529,350
Cayman Islands	77.08	6.79	77,081,923
Chile	8.39	0.74	8,392,360
China	63.97	5.63	63,970,809
Colombia	20.15	1.77	20,148,900
Croatia	10.64	0.94	10,635,040
Dominican Republic	7.18	0.63	7,176,652
Ecuador	10.51	0.93	10,512,600
Egypt	19.98	1.76	19,984,933
Salvador	6.06	0.53	6,063,810
Ghana	6.33	0.56	6,326,040
Honduras	10.75	0.95	10,748,750
Hong Kong	9.82	0.87	9,824,425
India	16.25	1.43	16,254,205
Indonesia	12.95	1.14	12,946,064
Iraq	6.18	0.54	6,177,900
Ireland	19.93	1.76	19,930,495
Ivory Coast	13.10	1.15	13,103,351
Kazakhstan	29.63	2.61	29,625,506
Kuwait	13.70	1.21	13,702,095
Lithuania	9.57	0.84	9,566,532
Luxembourg	54.79	4.82	54,789,285
Macedonia	14.67	1.29	14,670,957
Malaysia	6.06	0.53	6,064,830
Mauritius	6.22	0.55	6,222,007
Mexico	74.83	6.59	74,830,090
Montenegro	9.74	0.86	9,744,607
Nigeria	26.60	2.34	26,598,579
Peru	29.33	2.58	29,325,485
Philippines	3.05	0.27	3,050,530
Qatar	21.28	1.87	21,280,980
Russia	11.47	1.01	11,472,593
Saudi Arabia	25.32	2.23	25,323,656
Senegal	10.00	0.88	9,999,028
Singapore	16.14	1.42	16,135,728
The Netherlands	82.64	7.29	82,635,016
Tunisia	6.91	0.61	6,912,439
Turkey	55.96	4.93	55,962,499
Ukraine	29.06	2.56	29,057,787
United Arab Emirates	49.90	4.39	49,902,165
United Kingdom	14.49	1.28	14,488,956
United States of America	26.65	2.35	26,651,350
Virgin Islands, British	14.54	1.28	14,541,994
Zambia	6.03	0.53	6,025,050
Others	46.91	4.13	46,911,170
	1,135.52	100.00	1,135,537,006

Schedule of Investments and Other Net Assets as at 30 June 2019 (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							
Accor SA FRN 30/06/2049	100,000	103,738	0.27	ING Groep NV FRN 20/09/2023	100,000	101,186	0.27
Adient Global Holdings 3.5% 15/08/2024	100,000	83,619	0.22	Johnson Controls Intl Pl 0.01% 04/12/2020	100,000	100,124	0.26
Adler Pelzer Holding GmbH 4.125% 01/04/2024	140,000	129,020	0.34	Lafarge SA 4.75% 23/03/2020	100,000	103,622	0.27
Amadeus IT Group SA FRN 18/03/2022	100,000	100,122	0.26	LeasePlan Corporation NV 1% 08/04/2020	100,000	100,858	0.27
Amgen Inc 2.125% 13/09/2019	100,000	100,486	0.27	Lufthansa Group AG FRN 12/08/2015	64,000	67,930	0.18
ANZ Banking Group 5.125% 10/09/2019	182,000	183,771	0.49	Morgan Stanley 5.375% 10/08/2020	100,000	106,134	0.28
Arcelik AS 3.875% 16/09/2021	105,000	107,858	0.29	Natwest Markets Plc FRN 27/09/2021	100,000	100,544	0.27
Arkema SA FRN 29/10/2049	100,000	105,958	0.28	NN Group NV 0.25% 01/06/2020	100,000	100,370	0.27
BMW Finance NV FRN 10/08/2020	300,000	300,328	0.79	Peugeot SA 2.375% 14/04/2023	130,000	138,704	0.37
Caja de Ahorros y Monte FRN 28/07/2025	100,000	103,679	0.27	Quintiles IMS Inc 3.25% 15/03/2025	181,000	187,080	0.49
Casino Guichard Perrachon 4.498% 07/03/2024	100,000	86,494	0.23	RCI Banque SA 0.375% 10/07/2019	110,000	110,028	0.29
China Construction Bank FRN 24/09/2021	200,000	200,226	0.53	Repsol International Finance 2.125% 16/12/2020	100,000	103,368	0.27
Citigroup Inc 7.375% 04/09/2019	166,000	168,263	0.45	Royal Bank of Canada FRN 24/07/2020	500,000	502,295	1.33
Continental AG 3.125% 09/09/2020	100,000	103,990	0.28	Santan Consumer Finance 1.5% 12/11/2020	100,000	102,302	0.27
Energias De Portugal SA FRN 16/09/2015	100,000	107,975	0.29	Santander International Debt SA 4% 24/01/2020	100,000	102,422	0.27
Eutelsat SA 2.625% 13/01/2020	100,000	100,751	0.27	Santander Uk FRN 14/08/2020	300,000	300,286	0.79
Evonik Industries AG 1.875% 08/04/2020	100,000	101,593	0.27	Simon Property Group Inc 2.375% 02/10/2020	100,000	102,545	0.27
Experian Finance Plc 4.75% 04/02/2020	100,000	102,928	0.27	Srlev NV FRN 15/04/2041	100,000	113,702	0.30
Fastighets AB Balder FRN 07/03/2018	100,000	100,942	0.27	Sumitomo Mitsui Trust Bank FRN 25/09/2020	100,000	100,457	0.27
Fedex Corp 0.5% 09/04/2020	100,000	100,515	0.27	Svenska Handelsbanken AB FRN 30/07/2020	300,000	301,240	0.80
Gas Natural Capital Markets 6.375% 09/07/2019	100,000	100,155	0.26	Telefonica Emisiones SAU 0.318% 17/10/2020	100,000	100,660	0.27
General Motors Financial 1.875% 15/10/2019	100,000	100,582	0.27	Telefonica Europe BV FRN 31/03/2049	100,000	116,328	0.31
HeidelbergCement Finance Lux 3.25% 21/10/2020	100,000	104,354	0.28	Terna SpA 4.875% 03/10/2019	140,000	141,807	0.38
				Unitymedia Hessen 4.625% 15/02/2026	93,600	101,619	0.27

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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			
Volkswagen Leasing GmbH 0.25% 05/10/2020	100,000	100,354	0.27	France (Republic of) 0.01% 24/07/2019	280,000	280,095	0.74
Volvo Treasury AB FRN 10/08/2020	100,000	100,056	0.26	France (Republic of) 1.8% 25/07/2040	119,821	181,999	0.48
Wienerberger AG FRN 29/12/2049	141,000	149,645	0.40	France (Republic of) 1.85% 25/07/2027	335,526	419,891	1.11
Ziggo Secured Finance BV 4.25% 15/01/2027	105,000	111,721	0.30	France (Republic of) 3.4% 25/07/2029	129,923	189,934	0.50
		6,664,734	17.67	Italy (Republic of) 1.45% 15/09/2022	2,047,000	2,086,937	5.53
USD Bonds				Italy (Republic of) 2.1% 15/09/2021	175,692	184,035	0.49
Avon International Opera 7.875% 15/08/2022	139,000	127,246	0.34	Italy (Republic of) 2.35% 15/09/2019	115,816	116,463	0.31
Calpine Corp 5.375% 15/01/2023	119,000	105,970	0.28	Italy (Republic of) 2.6% 15/09/2023	209,030	226,595	0.60
Cincinnati Bell Inc 7% 15/07/2024	106,000	82,609	0.22			3,685,949	9.76
CSC Holdings LLC 5.5% 15/04/2027	200,000	184,844	0.49	USD Governments and Supranational Bonds			
Dana Financing Lux Sarl 5.75% 15/04/2025	131,000	118,628	0.31	Brazil (Federal Republic of) 4.625% 13/01/2028	950,000	876,547	2.32
Eldorado Resorts Inc 6% 01/04/2025	152,000	140,982	0.37	Colombia (Republic of) 3.875% 25/04/2027	600,000	550,184	1.46
Novelis Corp 6.25% 15/08/2024	131,000	120,895	0.32	Indonesia (Republic of) 4.75% 08/01/2026	600,000	574,282	1.52
Springleaf Finance Corp 5.625% 15/03/2023	78,000	72,945	0.19	Peru (Republic of) 4.125% 25/08/2027	350,000	342,688	0.91
Standard Chartered Plc FRN 29/07/2049	100,000	96,014	0.25	Russian Federation 4.25% 23/06/2027	1,000,000	908,038	2.41
Syneos Health Inc 7.5% 01/10/2024	118,000	108,799	0.29	South Africa (Republic of) 4.875% 14/04/2026	750,000	682,626	1.81
Virgin Media Finance Plc 5.75% 15/01/2025	200,000	182,427	0.48	The Philippines (Republic of) 9.5% 02/02/2030	275,000	386,762	1.02
West Corp 5.375% 15/07/2022	128,000	114,085	0.30	Turkey (Republic of) 7.625% 26/04/2029	621,000	559,645	1.48
		1,455,444	3.84	United States Treasury Notes 0.125% 15/04/2020	414,599	360,302	0.95
EUR Warrants				United States Treasury Notes 0.125% 15/07/2022	222,212	194,593	0.51
Repsol SA	2,820	1,376	0.00	United States Treasury Notes 0.375% 15/07/2023	439,164	388,878	1.03
		1,376	0.00	United States Treasury Notes 0.375% 15/07/2025	754,194	669,804	1.77
CAD Governments and Supranational Bonds				United States Treasury Notes 0.625% 15/07/2021	600,829	531,000	1.40
Canada (Government of) 3% 01/12/2036	396,090	387,536	1.03	United States Treasury Notes 0.75% 15/02/2042	277,031	244,461	0.65
		387,536	1.03				

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds (continued)				DKK Equities			
United States Treasury Notes 0.75% 15/02/2045	271,255	235,911	0.62	Novozymes AS	19	779	0.00
United States Treasury Notes 0.75% 15/07/2028	798,010	730,426	1.93	Pandora AS	241	7,540	0.02
United States Treasury Notes 1.75% 15/01/2028	487,844	480,457	1.27	Vestas Wind Systems AS	228	17,321	0.05
United States Treasury Notes 2.125% 15/02/2040	236,424	265,907	0.70			25,640	0.07
United States Treasury Notes 2.375% 15/01/2027	468,779	475,602	1.26	EUR Equities			
United States Treasury Notes 3.875% 15/04/2029	310,844	365,585	0.97	Adidas AG	16	4,344	0.01
		9,823,698	25.99	Aena SA	21	3,660	0.01
AUD Equities				Airbus Group NV	384	47,877	0.13
Aristocrat Leisure Ltd	943	17,851	0.05	Akzo Nobel NV	102	8,429	0.02
Brambles Ltd	3,018	23,954	0.06	Altice NV	1,413	4,464	0.01
Rio Tinto Ltd	1,445	92,392	0.24	Andritz AG	112	3,707	0.01
Woodside Petroleum Ltd	1,634	36,611	0.10	ASML Holding NV	147	27,010	0.07
		170,808	0.45	BASF SE	936	59,829	0.16
CAD Equities				Bayerische Motoren Werke AG	502	32,675	0.09
Canadian National Railway Co	117	9,529	0.03	Cap Gemini SA	128	13,997	0.04
Canadian Pacific Railway Ltd	109	22,591	0.06	Cie de St Gobain	443	15,184	0.04
CGI Inc	198	13,396	0.04	CNH Industrial Capital	1,504	13,563	0.04
Magna International Inc	861	37,700	0.10	Deutsche Post AG	340	9,826	0.03
Pembina Pipeline Corp	1,390	45,535	0.12	ENI SpA	2,722	39,758	0.11
Restaurant Brands Intern	315	19,277	0.05	Essilor International	172	19,737	0.05
Wheaton Precious Metals Corp	4,489	95,534	0.25	Galp Energia Sgps SA	1,196	16,176	0.04
Yamana Gold Inc	32,787	73,148	0.19	Heidelbergcement AG	35	2,491	0.01
		316,710	0.84	Kering SA	12	6,241	0.02
CHF Equities				Kone Corp	303	15,726	0.04
Compagnie Financière Richemont SA	268	19,995	0.05	LVMH Moët Hennessy Louis Vuitton	331	123,893	0.33
Geberit AG	18	7,392	0.02	Nokia OYJ	2,521	11,007	0.03
Holcim Ltd Reg	1,763	75,691	0.20	Nokian Renkaat OYJ	413	11,341	0.03
		103,078	0.27	Puma SE	10	586	0.00
				Repsol YPF SA	2,820	38,874	0.10
				Royal Dutch Shell Plc A Shares	6,105	175,517	0.46
				Schneider Electric SA	336	26,799	0.07
				Siemens AG	571	59,727	0.16
				Solvay SA	224	20,406	0.05
				Tenaris SA	2,822	32,481	0.09
				Total SA	2,029	99,979	0.26

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)				JPY Equities			
UPM Kymmene Corp	691	16,149	0.04	Alps Electric Co Ltd	600	8,881	0.02
Vinci SA	180	16,211	0.04	Bridgestone Corp	500	17,287	0.05
Voestalpine AG	1,383	37,576	0.10	Central Japan Railway Co	100	17,588	0.05
		1,015,240	2.69	Daikin Industries Ltd	300	34,390	0.09
GBP Equities				Denso Corp	700	25,862	0.07
BAE Systems Plc	1,624	8,991	0.02	Dentsu Inc	700	21,452	0.06
BP Plc	27,187	166,685	0.44	East Japan Railway Co	400	32,862	0.09
Carnival Plc	531	20,646	0.05	Fanuc Ltd	100	16,244	0.04
CRH Finance Ltd	1,866	53,536	0.14	Fast Retailing Co Ltd	100	53,083	0.14
Experian Group Ltd	1,536	40,924	0.11	Honda Motor Co Ltd	1,600	36,318	0.10
Fresnillo Plc	3,828	37,228	0.10	Inpex Corp	3,100	24,541	0.06
ITV Plc	8,962	10,817	0.03	Itochu Corp	2,000	33,588	0.09
Johnson Matthey Plc	1,946	72,399	0.19	JFE Holdings Inc	1,600	20,637	0.05
Mondi Plc	1,856	37,129	0.10	Komatsu Ltd	700	14,834	0.04
Relx Plc	1,521	32,458	0.09	Kubota Corp	1,200	17,536	0.05
Rolls Royce Holdings Plc	1,697	15,938	0.04	Mitsubishi Chemical Holdings	7,200	44,164	0.12
WPP Plc	3,011	33,321	0.09	Mitsubishi Corp	900	20,832	0.06
		530,072	1.40	Mitsubishi Electric Corp	2,300	26,600	0.07
HKD Equities				Mitsui & Co Ltd	400	5,718	0.02
AAC Technologies Holdings Inc	1,000	4,985	0.01	Mitsui Chemicals Inc	4,100	89,121	0.24
Brilliance China Automotive	16,000	15,538	0.04	Nidec Corp	200	24,003	0.06
China Communications Const	14,000	10,999	0.03	Nippon Paint Holdings Co Ltd	1,200	40,882	0.11
CK Hutchison Holdings Ltd	2,000	17,309	0.05	Nippon Steel & Sumitomo Meta	600	9,042	0.02
CNOOC Ltd	36,000	54,059	0.14	Nitto Denko Corp	600	26,001	0.07
CRRC Corp Ltd	18,000	13,211	0.03	Panasonic Corp	1,800	13,168	0.03
Fosun International Ltd	12,000	14,000	0.04	Rohm Co Ltd	100	5,901	0.02
Fosun Tourism Group	30	37	0.00	Secom Co Ltd	400	30,234	0.08
Galaxy Entertainment Group L	7,000	41,425	0.11	Shin-Etsu Chemical Co Ltd	200	16,358	0.04
Geely Automobile Holdings Ltd	21,000	31,535	0.08	SMC Corp	100	32,740	0.09
Great Wall Motor Company	11,000	6,911	0.02	Sony Corp	1,800	82,860	0.22
Sands China Ltd	800	3,358	0.01	Subaru Corporation	1,600	34,153	0.09
Techtronic Industries Co Ltd	1,000	6,721	0.02	Sumitomo Chemical Co Ltd	3,000	12,226	0.03
Tencent Holdings Ltd	1,600	63,411	0.17	Sumitomo Corp	800	10,644	0.03
		283,499	0.75	Sumitomo Metal Mining Co Ltd	400	10,494	0.03
				Suzuki Motor Corp	400	16,509	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 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
JPY Equities (continued)				USD Equities (continued)			
TDK Corp	200	13,595	0.04	Amazon.com Inc	245	407,393	1.08
Tokyo Electron Ltd	100	12,323	0.03	Anadarko Petroleum Corp	1,789	110,846	0.29
Toyota Motor Corp	1,200	65,411	0.17	Apple Computer Inc	1,228	213,423	0.56
		1,018,082	2.71	Baidu Inc	427	44,005	0.12
KRW Equities				Boeing Co	361	115,391	0.31
Hyundai Mobis Co Ltd	45	8,059	0.02	Booking Holdings Inc	32	52,679	0.14
		8,059	0.02	Broadcom Inc	316	79,877	0.21
MXN Equities				Caterpillar Inc	603	72,166	0.19
Alfa S.A.B. A	26,500	22,796	0.06	Charter Communications Inc	131	45,459	0.12
Cemex SAB CPO	120,900	44,816	0.12	Chevrontexaco Corp	2,295	250,781	0.66
Grupo Televisa SA	2,500	3,702	0.01	Cisco Systems Inc	703	33,786	0.09
		71,314	0.19	Comcast Corp	1,058	39,280	0.10
NOK Equities				Conocophillips	3,489	186,889	0.49
Adevinta ASA B	332	3,214	0.01	Corteva Inc	875	22,720	0.06
Norsk Hydro ASA	11,038	34,673	0.09	CSX Corp	492	33,426	0.09
Schibsted ASA	332	7,605	0.02	Dow Inc	875	37,887	0.10
		45,492	0.12	Dupont De Nemours Inc	875	57,680	0.15
NZD Equities				Ecolab Inc	224	38,836	0.10
Auckland International Airport Ltd	120	697	0.00	Emerson Electric Co	964	56,479	0.15
		697	0.00	Eog Resources Inc	2,199	179,890	0.48
SEK Equities				Exxon Mobil Corp	1,771	119,171	0.32
Atlas Copco AB	1,128	31,686	0.08	Facebook Inc	608	103,042	0.27
Boliden AB	3,472	78,026	0.21	Fedex Corp	242	34,891	0.09
Ericsson LM	1,295	10,798	0.03	Ford Motor Credit Co LLC	4,678	42,023	0.11
Lundin Petroleum AB	1,538	41,907	0.11	Fox Corp Class A	393	12,644	0.03
Volvo Treasury AB	841	11,728	0.03	Garrett Motion Inc	83	1,119	0.00
		174,145	0.46	General Electric Co	3,555	32,778	0.09
USD Equities				General Motors Co	1,163	39,349	0.10
3M Co	162	24,658	0.07	Halliburton Co	3,996	79,794	0.21
Accenture Plc	171	27,745	0.07	Home Depot Inc	692	126,374	0.33
Adobe Systems Inc	326	84,348	0.22	Hon Hai Precision Industry	1,466	6,385	0.02
Air Products & Chemicals Inc	179	35,582	0.09	Honeywell International Inc	550	84,321	0.22
Alphabet Inc A shares	70	66,558	0.18	Hyundai Motor Co	1,648	49,782	0.13
Alphabet Inc C shares	145	137,629	0.36	Illinois Tool Works Inc	602	79,722	0.21
				Infosys Ltd	1,832	17,213	0.05
				Intel Corp	1,236	51,956	0.14
				International Business Machines	107	12,957	0.03
				International Paper Co	1,390	52,876	0.14

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)				USD Equities (continued)			
Johnson Controls Internation	785	28,476	0.08	Tata Steel Ltd Gdr Reg S	10,377	65,608	0.17
Kinder Morgan Inc	9,159	167,931	0.44	Tesla Inc	156	30,611	0.08
Koc Holding AS	962	12,730	0.03	Texas Instruments Inc	772	77,797	0.21
Kroton Educacional Spons	11,371	27,958	0.07	TJX Companies Inc	1,282	59,529	0.16
Las Vegas Sands Corp	980	50,850	0.13	Ultrapar Participacoes Spon Adr	8,864	40,786	0.11
LG Display Co Ltd	1,214	8,262	0.02	Union Pacific Corp	410	60,884	0.16
Lowe's Companies	489	43,331	0.11	United Parcel Service	182	16,504	0.04
LyondellBasell Industries	1,076	81,380	0.22	United Technologies Corp	359	41,045	0.11
Mahindra and Mahindra	1,365	11,147	0.03	Vale Sa Sp Adr	5,678	67,011	0.18
Marathon Petroleum Corp	2,194	107,658	0.28	Valero Energy Corp	641	48,188	0.13
Marriott International Inc Class A	486	59,871	0.16	Visa Inc	493	75,132	0.20
Mastercard Inc	416	96,632	0.26	Walt Disney Co	815	99,936	0.26
Microsoft Corp	1,917	225,502	0.60			6,529,902	17.22
Netflix Inc	56	18,063	0.05	ZAR Equities			
Nike Inc	1,483	109,324	0.29	Novus Holdings Ltd	1	0	0.00
Norfolk Southern Corp	217	37,983	0.10			0	0.00
Nucor Corp	1,757	85,011	0.22	EUR Options			
Nvidia Corp	393	56,676	0.15	Euro Stoxx 50 Index Call 3000 18/12/2020	210	95,466	0.25
O Reilly Automotive Inc	100	32,431	0.09	Euro Stoxx 50 Index Call 3100 18/12/2020	200	76,600	0.20
Occidental Petroleum Corp	2,153	95,059	0.25	Euro Stoxx 50 Index Call 3200 18/12/2020	190	60,211	0.16
Oracle Corp	601	30,066	0.08	Euro Stoxx Banks Call PR EUR 20/03/2020	10,000	20,000	0.05
Paypal Holdings Inc	655	65,834	0.17			252,277	0.66
Phillips 66	1,549	127,233	0.34	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Pioneer Natural Resources Co	488	65,932	0.17			32,563,752	86.14
Posco Spon Adr	2,340	109,027	0.29	II. OTHER TRANSFERABLE SECURITIES (*)			
PPG Industries Inc	828	84,858	0.22	EUR Governments and Supranational Bonds			
Qualcomm Inc	563	37,607	0.10	France (Republic of) 0% 06/11/2019	90,000	90,196	0.24
Raytheon Company	229	34,965	0.09			90,196	0.24
Reliance Industries Spons Gdr	1,838	58,345	0.15	TOTAL OTHER TRANSFERABLE SECURITIES			
Resideo Technologies Inc	91	1,752	0.00			90,196	0.24
Ross Stores Inc	422	36,730	0.10				
Salesforce.com Inc	534	71,148	0.19				
Samsung Electronics Co Ltd	129	115,203	0.30				
Schlumberger Ltd	1,889	65,919	0.17				
Starbucks Corp	750	55,209	0.15				
Taiwan Semiconductor Sp Adr	1,796	61,775	0.16				
Target Corp	822	62,516	0.17				
Tata Motors Ltd Spon Adr	455	4,667	0.01				

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

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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	2	77,075	0.20
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield M Capitalisation EUR	5,133	527,704	1.40
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	410	400,311	1.06
ETFS Ex-Agriculture & Livestock	258,034	2,197,289	5.82
		3,202,379	8.48
TOTAL OPEN-ENDED INVESTMENT FUNDS		3,202,379	8.48
Total Investment in Securities		35,856,327	94.86
Cash and cash equivalent		1,491,870	3.95
Other Net Assets		452,368	1.19
TOTAL NET ASSETS		37,800,565	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	37.02
Open-Ended Investment Funds	8.48
Oil and Gas	6.58
Banks	6.27
Industry	4.15
Internet, Software and IT Services	3.88
Financial Services	3.32
Automobiles	2.90
Chemicals	2.57
Building Materials and Products	2.17
Technology	2.15
Metals and Mining	2.09
Retail	1.32
Electrical Appliances and Components	1.24
Communications	1.10
Traffic and Transportation	1.02
Media	1.00
Options	0.66
Commercial Services and Supplies	0.62
Semiconductor Equipment and Products	0.60
Textiles, Garments and Leather Goods	0.59
Insurance	0.57
Aerospace and Defence	0.55
Real Estate	0.54
Energy and Water Supply	0.49
Consumer, Non-cyclical	0.36
Machinery	0.35
Holding Companies	0.33
Miscellaneous Manufacture	0.30
Food and Beverages	0.29
Pharmaceuticals and Biotechnology	0.27
Distribution and Wholesale	0.20
Paper and Forest Products	0.18
Lodging	0.14
Containers and Packaging	0.10
Entertainment	0.10
Consumer, Cyclical	0.07
Basic Materials	0.05
Healthcare	0.05
Hotels, Restaurants and Leisure	0.05
Household Products and Durables	0.05
Mechanical Engineering and Industrial Equipments	0.05
Engineering and Construction	0.04
	94.86

Classification as at 30 June 2019

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	0.30	0.69	262,187
Austria	0.22	0.51	190,928
Belgium	0.02	0.05	20,406
Brazil	1.15	2.68	1,012,302
Canada	1.37	3.19	1,206,541
China	0.28	0.64	243,116
Colombia	0.63	1.46	550,184
Denmark	0.03	0.07	25,640
Finland	0.06	0.14	54,223
France	2.69	6.24	2,358,403
Germany	1.17	2.71	1,026,261
Hong Kong	0.09	0.21	81,030
India	0.18	0.42	156,980
Indonesia	0.65	1.52	574,282
Ireland	0.60	1.38	522,516
Italy	3.18	7.40	2,795,595
Japan	1.27	2.96	1,118,539
Jersey	2.60	6.03	2,280,908
Korea, Republic of	0.33	0.77	290,333
Luxembourg	1.12	2.60	983,456
Macau	-	0.01	3,358
Mexico	0.12	0.29	108,542
New Zealand	-	-	697
Norway	0.05	0.12	45,492
Peru	0.39	0.91	342,688
Philippines	0.44	1.02	386,762
Portugal	0.14	0.33	124,151
Russia	1.03	2.40	908,038
South Africa	0.82	1.90	719,755
Spain	0.74	1.73	653,250
Sweden	0.77	1.79	676,383
Switzerland	0.12	0.28	104,197
Taiwan	0.08	0.18	68,160
The Netherlands	1.55	3.61	1,363,863
Turkey	0.77	1.80	680,233
United Kingdom	1.40	3.25	1,228,763
United States of America	14.45	33.57	12,688,228
Others	2.21	5.14	1,944,175
	43.02	100.00	37,800,565

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
CAD Bonds				Bank of Ireland 10% 19/12/2022			
Royal Bank of Canada 1.968% 02/03/2022	545,000	366,195	0.10		300,000	382,947	0.11
Toronto Dominion Bank 3.226% 24/07/2024	300,000	212,859	0.06	Bank of Tokyo Mitsubishi UFJ 0.875% 11/03/2022	300,000	307,083	0.09
		579,054	0.16	Bankia SA 0.875% 25/03/2024	200,000	203,922	0.06
EUR Bonds				Belden Inc 2.875% 15/09/2025			
2I Rete Gas SpA 3% 16/07/2024	240,000	266,738	0.08		455,000	471,588	0.13
Abertis Infraestructuras SA 3% 27/03/2031	400,000	438,808	0.12	BG Energy Capital Plc 1.25% 21/11/2022	250,000	261,585	0.07
Acea SpA 1.5% 08/06/2027	500,000	514,350	0.15	BHP Billiton Finance Ltd FRN 22/04/2076	240,000	259,330	0.07
Achmea BV FRN 04/04/2043	200,000	233,014	0.07	BNP Paribas SA 1.125% 10/10/2023	170,000	176,110	0.05
Adler Real Estate AG 1.875% 27/04/2023	500,000	506,816	0.14	BNP Paribas SA 1.375% 28/05/2029	500,000	515,695	0.15
Aeroporti di Roma SpA 1.625% 08/06/2027	300,000	308,238	0.09	BNP Paribas SA FRN 23/01/2027	200,000	217,033	0.06
Ageas FRN 02/07/2049	100,000	104,629	0.03	BPCE SA FRN 08/07/2026	300,000	315,753	0.09
Allergan Funding SCS 2.625% 15/11/2028	382,000	420,840	0.12	Brisa Concessao Rodov SA 1.875% 30/04/2025	500,000	536,042	0.15
Alliance Data Systems Co 4.5% 15/03/2022	200,000	205,021	0.06	Caixabank 1.125% 17/05/2024	100,000	103,502	0.03
Alliance Data Systems Co 5.25% 15/11/2023	450,000	469,166	0.13	Casino Guichard Perrachon 4.498% 07/03/2024	400,000	345,976	0.10
Alliander NV FRN 31/12/2099	100,000	103,548	0.03	Catalent Pharma Solution 4.75% 15/12/2024	482,000	503,690	0.14
Altice Financing SA 5.25% 15/02/2023	200,000	206,363	0.06	CBR Fashion Finance BV 5.125% 01/10/2022	358,000	359,181	0.10
Altice Finco SA 4.75% 15/01/2028	190,000	166,204	0.05	Ck Hutchison Fin 16 li 0.875% 03/10/2024	500,000	511,495	0.14
Altice France SA 5.625% 15/05/2024	240,000	249,707	0.07	Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	200,000	224,490	0.06
ArcelorMittal 3.125% 14/01/2022	300,000	322,045	0.09	Constellium NV 4.25% 15/02/2026	300,000	310,227	0.09
Ardagh Packaging Finance 6.75% 15/05/2024	400,000	430,250	0.12	Consus Real Estate 9.625% 15/05/2024	400,000	390,000	0.11
Arena Lux Finance Sarl 2.875% 01/11/2024	469,000	485,964	0.14	Crédit Agricole London 0.875% 19/01/2022	700,000	718,641	0.20
ASR Nederland NV FRN 02/05/2049	100,000	104,354	0.03	Crédit Agricole SA 2% 25/03/2029	100,000	105,064	0.03
Australian Pipeline Trust Ltd 1.375% 22/03/2022	250,000	258,892	0.07	Crédit Mutuel Arkea 1.125% 23/05/2029	300,000	306,723	0.09
Avis Budget Finance Plc 4.125% 15/11/2024	300,000	313,137	0.09	Crédit Mutuel Arkea 3.375% 11/03/2031	300,000	330,771	0.09
				Crown European Holdings 3.375% 15/05/2025	600,000	668,178	0.19

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
CTC BondCo GmbH 5.25% 15/12/2025	400,000	408,989	0.12	Glencore Finance Europe 3.375% 30/09/2020	285,000	297,269	0.08
Danone SA FRN 31/12/2099	100,000	102,028	0.03	Grupo Antolin Irausa SA 3.25% 30/04/2024	300,000	281,704	0.08
Darling Global Finance 3.625% 15/05/2026	458,000	486,696	0.14	HeidelbergCement Finance Lux 1.625% 07/04/2026	350,000	370,435	0.10
Demire Deutsche Mitt 2.875% 15/07/2022	450,000	457,455	0.13	Hera SpA 0.875% 05/07/2027	236,000	236,151	0.07
DIGI Communications NV 5% 15/10/2023	300,000	310,876	0.09	Hertz Holdgs Netherlands 5.5% 30/03/2023	300,000	317,809	0.09
DKT Finance ApS 7% 17/06/2023	400,000	438,223	0.12	HSBC Holdings Plc 1.5% 15/03/2022	100,000	104,137	0.03
DP World Ltd 2.375% 25/09/2026	1,270,000	1,331,512	0.38	HSBC Holdings Plc FRN 29/12/2049	400,000	432,348	0.12
EC Finance PLC 2.375% 15/11/2022	156,000	159,512	0.05	Huntsman International LLC 4.25% 01/04/2025	500,000	573,880	0.16
eDreams ODIGEO SA 5.5% 01/09/2023	423,000	442,961	0.13	Iberdrola International BV FRN 31/12/2099	100,000	108,226	0.03
Eircom Finance 3.5% 15/05/2026	281,000	291,186	0.08	IBM Corp 1.75% 31/01/2031	155,000	168,692	0.05
Elis SA 2.875% 15/02/2026	400,000	431,060	0.12	Icade 1.75% 10/06/2026	400,000	431,278	0.12
Energizer Gamma Acquisition BV 4.625% 15/07/2026	393,000	413,069	0.12	Iho Verwaltungs GmbH 3.75% 15/09/2026	400,000	406,366	0.11
Equinix Inc 2.875% 01/10/2025	600,000	627,037	0.18	Ineos Group Holdings SA 5.375% 01/08/2024	400,000	412,500	0.12
Erste Group Bank AG 7.125% 10/10/2022	120,000	146,779	0.04	Infor US Inc 5.75% 15/05/2022	300,000	304,346	0.09
Eurogrid GmbH 1.625% 03/11/2023	500,000	532,865	0.15	International Design Group 6.5% 15/11/2025	252,000	253,894	0.07
Europcar Mobility Group 4% 30/04/2026	306,000	313,638	0.09	International Game Tech 4.75% 15/02/2023	550,000	614,234	0.17
Eutelsat SA 3.125% 10/10/2022	300,000	329,781	0.09	Interxion Holding NV 4.75% 15/06/2025	486,000	530,489	0.15
Faurecia 2.625% 15/06/2025	342,000	357,599	0.10	Intesa Sanpaolo SpA FRN 29/12/2049	300,000	316,506	0.09
Fiat Chrysler Automobile 3.75% 29/03/2024	400,000	445,330	0.13	Intrum Justitia AB 3.125% 15/07/2024	417,000	423,516	0.12
Fiat Chrysler Finance EU 6.75% 14/10/2019	200,000	203,972	0.06	IPD 3 BV 4.5% 15/07/2022	616,000	632,263	0.18
Fnac Darty SA 2.625% 30/05/2026	176,000	184,092	0.05	Jab Holdings BV 2% 18/05/2028	500,000	530,270	0.15
G4S International Finance Plc 1.5% 02/06/2024	400,000	407,522	0.12	James Hardie International Finance 3.625% 01/10/2026	391,000	415,817	0.12
Garfunkelux Holdco 3 SA 7.5% 01/08/2022	450,000	415,814	0.12	Kerry Group Finance Services 2.375% 10/09/2025	350,000	390,952	0.11
Gazprom SA 3.125% 17/11/2023	400,000	433,100	0.12	Koninklijke KPN NV 4.25% 01/03/2022	200,000	221,675	0.06
				Kraton Polymers LLC 5.25% 15/05/2026	339,000	351,501	0.10

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
La Banque Postale FRN 19/11/2027	400,000	427,066	0.12	Oi European Group BV 3.125% 15/11/2024	550,000	598,868	0.17
La Finac Atalian SA 4% 15/05/2024	335,000	252,590	0.07	Orange SA FRN 31/12/2099	400,000	414,652	0.12
Levi Strauss & Co 3.375% 15/03/2027	500,000	536,420	0.15	Paprec Holding SA 4% 31/03/2025	568,000	550,046	0.16
Lincoln Financing Sarl 3.625% 01/04/2024	100,000	103,735	0.03	Playtech Plc 3.75% 12/10/2023	376,000	397,107	0.11
LKQ Italia Bondco SpA 3.875% 01/04/2024	400,000	443,828	0.13	Priceline.com Inc 2.375% 23/09/2024	200,000	221,533	0.06
Loxam SAS 2.875% 15/04/2026	460,000	462,061	0.13	Quintiles IMS Inc 3.25% 15/03/2025	500,000	516,796	0.15
Matterhorn Telecom SA 3.875% 01/05/2022	500,000	506,250	0.14	Radisson Hotel Holding 6.875% 15/07/2023	500,000	547,295	0.15
Maxeda Diy Holding BV 6.125% 15/07/2022	400,000	398,276	0.11	RCI Banque SA 0.75% 12/01/2022	188,000	190,270	0.05
Medtronic Global Holdings SCA 0.25% 02/07/2025	176,000	175,461	0.05	RCI Banque SA 1.25% 08/06/2022	275,000	282,135	0.08
Medtronic Global Holdings SCA 1.625% 07/03/2031	138,000	148,548	0.04	Refinitiv US Holdings Inc 4.5% 15/05/2026	335,000	343,534	0.10
Mobilux Finance SAS 5.5% 15/11/2024	550,000	571,328	0.16	Refinitiv US Holdings Inc 6.875% 15/11/2026	200,000	204,074	0.06
Montichem Holdco SA 6.875% 15/06/2022	200,000	201,536	0.06	Rekeep SpA 9% 15/06/2022	169,000	143,812	0.04
Mulhacen Pte Ltd 6.5% 01/08/2023	391,000	376,152	0.11	Rossini Sarl 6.75% 30/10/2025	449,000	489,634	0.14
Nassa Topco As 2.875% 06/04/2024	400,000	413,376	0.12	Royal Bank of Scotland Plc 5.375% 30/09/2019	200,000	202,775	0.06
Nationwide Building Society FRN 08/03/2026	352,000	360,036	0.10	Sampo OYJ 1% 18/09/2023	333,000	346,660	0.10
Natwest Markets Plc 0.625% 02/03/2022	500,000	502,622	0.14	Sampo OYJ 1.25% 30/05/2025	100,000	104,749	0.03
Netflix Inc 3.625% 15/05/2027	400,000	437,906	0.12	Samsonite Finco Sarl 3.5% 15/05/2026	311,000	317,166	0.09
NH Hotel Group SA 3.75% 01/10/2023	359,682	370,532	0.10	Santander UK 1.125% 08/09/2023	450,000	458,444	0.13
Nidda BondCo GmbH 5% 30/09/2025	300,000	296,049	0.08	Sappi Papier Holdng GmbH 3.125% 15/04/2026	503,000	518,123	0.15
Nidda Healthcare Holding 3.5% 30/09/2024	227,000	234,970	0.07	Schoeller Allibert Group 8% 01/10/2021	231,000	237,352	0.07
NN Group NV 1.625% 01/06/2027	226,000	241,723	0.07	Schumann SpA 7% 31/07/2023	300,000	309,741	0.09
NN Group NV FRN 08/04/2044	350,000	397,922	0.11	Scientific Games International 5.5% 15/02/2026	385,000	374,597	0.11
Norican AS 4.5% 15/05/2023	400,000	375,296	0.11	Sealed Air Corp 4.5% 15/09/2023	200,000	227,675	0.06
OCI NV 5% 15/04/2023	200,000	212,152	0.06	Selecta Group BV 5.875% 01/02/2024	329,000	344,252	0.10
				SGL Carbon SE 4.625% 30/09/2024	307,000	319,515	0.09

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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Siemens Financieringsmat 1.25% 28/02/2031	400,000	421,878	0.12	Unione di Banche Italiane SpA 1.5% 10/04/2024	242,000	241,353	0.07
Sigma Holdco BV 5.75% 15/05/2026	346,000	328,363	0.09	United Group BV 4.875% 01/07/2024	420,000	437,321	0.12
Skandinaviska Enskilda Banken 0.75% 24/08/2021	1,000,000	1,020,145	0.29	Unitymedia GmbH 3.75% 15/01/2027	350,000	371,649	0.11
Smurfit Kappa Acquisitions 2.875% 15/01/2026	400,000	436,300	0.12	UPCB Finance Iv Ltd 4% 15/01/2027	855,000	902,873	0.26
SPCM SA 2.875% 15/06/2023	350,000	354,375	0.10	Valeant Pharmaceuticals 4.5% 15/05/2023	450,000	456,865	0.13
Starfruit Finco BV 6.5% 01/10/2026	200,000	202,779	0.06	Viridian Group/Vir Power 4% 15/09/2025	300,000	305,612	0.09
Summit Germany Ltd 2% 31/01/2025	316,000	304,899	0.09	Volkswagen International Finance NV FRN 31/12/2099	200,000	203,415	0.06
Superior Industries Inte 6% 15/06/2025	238,000	207,060	0.06	Volvo Car AB 2.125% 02/04/2024	300,000	307,841	0.09
Svenska Handelsbanken AB 4.375% 20/10/2021	900,000	995,508	0.28	Vonovia Finance Company 3.125% 25/07/2019	500,000	501,085	0.14
Swissport Financing Sarl 6.75% 15/12/2021	350,000	362,334	0.10	Wepa Hygieneprodukte GmbH 3.75% 15/05/2024	550,000	563,104	0.16
Synlab Unsecured Bondco 8.25% 01/07/2023	350,000	366,520	0.10	Wind Tre SpA 2.625% 20/01/2023	450,000	454,270	0.13
Talanx Finanz AG FRN 15/06/2042	200,000	246,618	0.07	Worldpay Finance 3.75% 15/11/2022	350,000	390,904	0.11
Telecom Italia SpA 3.25% 16/01/2023	800,000	846,157	0.24	Ziggo Bond Company BV 7.125% 15/05/2024	88,361	92,232	0.03
Telefonica Emisiones SAU 1.069% 05/02/2024	500,000	520,590	0.15	Ziggo Secured Finance BV 4.25% 15/01/2027	400,000	425,602	0.12
Teliasonera AB 3.625% 14/02/2024	205,000	237,893	0.07			66,409,989	18.82
Terna SpA 1% 10/04/2026	222,000	229,025	0.06	GBP Bonds			
Tesco Corp 1.375% 01/07/2019	160,000	160,000	0.05	AA Bond Co Ltd 4.875% 31/07/2043	149,000	164,418	0.05
Teva Pharmaceutical 1.25% 31/03/2023	450,000	402,188	0.11	AA Bond Co Ltd 5.5% 31/07/2043	350,000	335,742	0.10
Titan Global Finance Plc 2.375% 16/11/2024	400,000	405,984	0.11	AA Bond Co Ltd 6.269% 02/07/2043	220,000	255,562	0.07
Travelex Financing Plc 8% 15/05/2022	350,000	351,596	0.10	Affinity Water 5.875% 13/07/2026	410,000	587,166	0.17
UGI International LLC 3.25% 01/11/2025	400,000	426,680	0.12	Arqiva Broadcast Finance Plc 6.75% 30/09/2023	361,000	434,586	0.12
Unicredit SpA 1% 18/01/2023	500,000	496,112	0.14	Arrow Global Finance 5.125% 15/09/2024	400,000	440,687	0.12
Unicredit SpA FRN 03/07/2025	440,000	439,177	0.12	B&M European Value Retail SA 4.125% 01/02/2022	300,000	341,889	0.10
Unicredit SpA FRN 31/12/2099	500,000	456,578	0.13	Barclays Bank Plc 10% 21/05/2021	160,000	205,652	0.06

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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Barclays Bank Plc 3.25% 12/02/2027	300,000	342,997	0.10	Talktalk Telecom Group 5.375% 15/01/2022	328,000	373,003	0.11
Barclays Bank Plc FRN 15/06/2049	200,000	225,685	0.06	TVL Finance Plc 8.5% 15/05/2023	320,000	375,131	0.11
Barclays Bank Plc FRN 29/12/2049	250,000	296,571	0.08	Virgin Media Fin 5% 15/04/2027	500,000	577,610	0.16
BP Capital Markets Plc 1.827% 08/09/2025	156,000	177,581	0.05	Viridian Group/Vir Power 4.75% 15/09/2024	200,000	225,567	0.06
Cpuk Finance Ltd 4.25% 28/02/2047	200,000	224,871	0.06	Vodafone Group Plc 3.375% 08/08/2049	250,000	269,039	0.08
Drax Finco Plc 4.25% 01/05/2022	300,000	342,537	0.10	Vougeot Bidco Plc 7.875% 15/07/2020	200,000	223,822	0.06
El Group Plc 6% 06/10/2023	250,000	300,175	0.08	Voyage Care Bondco Plc 5.875% 01/05/2023	347,000	379,956	0.11
Entertainment One Ltd 4.625% 15/07/2026	164,000	188,921	0.05	William Hill Plc 4.25% 05/06/2020	300,000	344,527	0.10
Fidelity National Information Services Inc 2.602% 21/05/2025	175,000	201,299	0.06			13,607,797	3.85
Fiserv Inc 3% 01/07/2031	318,000	361,268	0.10	USD Bonds			
Ford Motor Credit Co LLC 4.535% 06/03/2025	256,000	300,475	0.09	Abbott Laboratories 4.9% 30/11/2046	700,000	760,643	0.22
Intu SGS Finance Plc 4.625% 17/03/2033	300,000	348,363	0.10	Abu Dhabi Crude Oil 4.6% 02/11/2047	600,000	580,039	0.16
Investec Plc FRN 31/12/2099	200,000	220,918	0.06	AerCap Ireland Capital Ltd 4.5% 15/05/2021	600,000	543,486	0.15
Iron Mountain Uk Plc 3.875% 15/11/2025	613,000	681,384	0.19	Akbank T.A.S. 5.125% 31/03/2025	1,500,000	1,220,297	0.35
Jaguar Land Rover Automobile 5% 15/02/2022	350,000	375,577	0.11	Altria Group Inc 9.25% 06/08/2019	400,000	353,458	0.10
Jerrold Finco Plc 6.25% 15/09/2021	350,000	400,687	0.11	Amgen Inc 4.563% 15/06/2048	700,000	667,301	0.19
Legal & General Group FRN 14/11/2048	156,000	191,931	0.05	Anadarko Petroleum Corp 6.45% 15/09/2036	700,000	756,721	0.21
Lloyds Bank Plc 7.5% 15/04/2024	500,000	707,394	0.20	Andeavor Logistic LP 6.375% 01/05/2024	750,000	692,340	0.20
Nemean Bondco Plc 7.375% 01/02/2024	350,000	380,201	0.11	Anglo American Capital 4.875% 14/05/2025	520,000	492,420	0.14
Ocado Group Plc 4% 15/06/2024	313,000	363,593	0.10	Anheuser Busch Co 4.9% 01/02/2046	700,000	685,453	0.19
Pinewood Finco Plc 3.75% 01/12/2023	300,000	343,204	0.10	Aon Plc 3.5% 14/06/2024	665,000	608,629	0.17
Places For People Home 3.625% 22/11/2028	300,000	352,879	0.10	Apache Corp 4.375% 15/10/2028	300,000	275,530	0.08
RL Finance Bonds No3 6.125% 13/11/2028	250,000	320,748	0.09	Apache Corp 4.75% 15/04/2043	350,000	300,322	0.08
Stonegate 4.875% 15/03/2022	369,000	424,181	0.12	Apple Computer Inc 4.375% 13/05/2045	300,000	300,683	0.09

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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Associated Bank Green Bay 3.5% 13/08/2021	1,000,000	894,525	0.25	Citigroup Inc FRN 24/01/2023	500,000	446,788	0.13
AT&T Inc 5.15% 15/11/2046	1,150,000	1,118,309	0.32	Citizens Bank 2.25% 02/03/2020	650,000	570,377	0.16
Avnet Inc 4.625% 15/04/2026	700,000	643,410	0.18	Citizens Bank 3.75% 18/02/2026	450,000	416,317	0.12
Banco do Brasil 4.625% 15/01/2025	1,303,000	1,188,524	0.34	Colbun SA 4.5% 10/07/2024	1,750,000	1,620,385	0.46
Banco General SA 4.125% 07/08/2027	2,535,000	2,259,439	0.64	Commonwealth Bank Australia 4.5% 09/12/2025	600,000	561,744	0.16
Banco Santander SA 3.306% 27/06/2029	1,000,000	885,412	0.25	Credit Bank of Moscow 5.55% 14/02/2023	1,012,000	883,736	0.25
Bank of America Corp FRN 07/02/2030	200,000	188,402	0.05	Crédit Suisse Group Ltd 4.55% 17/04/2026	1,050,000	1,003,719	0.28
Bank of America Corp FRN 20/12/2023	1,093,000	977,935	0.28	CVS Health Corp 5.05% 25/03/2048	550,000	515,207	0.15
Berkshire Hathaway Energy 6.125% 01/04/2036	371,000	436,468	0.12	Darden Restaurants Inc FRN 15/10/2037	400,000	426,322	0.12
Blackstone Holdings Finance 5.875% 15/03/2021	450,000	417,146	0.12	Dell International LLC 5.45% 15/06/2023	400,000	378,811	0.11
Boston Scientific Corp 4.125% 01/10/2023	600,000	559,708	0.16	Digital Realty Trust LP 3.7% 15/08/2027	400,000	361,327	0.10
BP Capital Markets Plc 3.561% 01/11/2021	900,000	815,991	0.23	Dollar General Corp 3.25% 15/04/2023	550,000	496,425	0.14
Brandywine Operating Partnership 3.95% 15/11/2027	550,000	498,403	0.14	Empresa Nacional Del Pet 4.375% 30/10/2024	1,350,000	1,254,859	0.36
Brighthouse Financial Inc 4.7% 22/06/2047	750,000	551,334	0.16	Energy Transfer Partners 6.5% 01/02/2042	500,000	519,907	0.15
Brixmor Operating Part 3.25% 15/09/2023	350,000	309,993	0.09	Entergy Corp 2.95% 01/09/2026	550,000	484,169	0.14
Brookfield Finance Inc 4.25% 02/06/2026	750,000	687,863	0.19	Enterprise Products Operating 5.2% 01/09/2020	600,000	543,923	0.15
Burlington Northern Santa Fe 5.15% 01/09/2043	600,000	655,569	0.19	Enterprise Products Operating FRN 15/02/2078	300,000	245,395	0.07
Campbell Soup Co 4.8% 15/03/2048	850,000	756,523	0.21	Equate Petrochemical BV 4.25% 03/11/2026	2,120,000	1,955,195	0.55
Cemex SAB de CV 7.75% 16/04/2026	1,045,000	1,011,699	0.29	ERAC USA Finance LLC 3.85% 15/11/2024	750,000	696,896	0.20
CenterPoint Energy Resources Corp 4.1% 01/09/2047	500,000	451,245	0.13	ERAC USA Finance LLC 4.2% 01/11/2046	300,000	268,700	0.08
Charter Communications Operating LLC 5.375% 01/05/2047	650,000	603,245	0.17	Express Scripts Holding Co 4.8% 15/07/2046	250,000	233,675	0.07
Cimarex Energy Co 3.9% 15/05/2027	500,000	451,579	0.13	Fidelity National Information Services Inc 3.875% 05/06/2024	109,000	101,249	0.03
Citigroup Inc 3.375% 01/03/2023	645,000	584,307	0.17	Fiserv Inc 3.8% 01/10/2023	800,000	739,445	0.21
				Fortive Corporation 4.3% 15/06/2046	400,000	355,853	0.10

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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
General Electric Co 3.15% 07/09/2022	565,000	502,668	0.14	Marriott International Inc 3.75% 01/10/2025	540,000	493,919	0.14
General Mills Inc 4% 17/04/2025	600,000	560,743	0.16	McDonalds Corp 4.875% 09/12/2045	435,000	439,147	0.12
General Motors Financial Co 3.7% 09/05/2023	500,000	445,740	0.13	MHP SA 6.95% 03/04/2026	2,750,000	2,449,474	0.69
Gold Fields Orogen Hold 4.875% 07/10/2020	1,298,000	1,160,426	0.33	MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	1,900,000	1,813,283	0.51
Goldman Sachs Group Inc 4% 03/03/2024	1,100,000	1,025,627	0.29	Morgan Stanley 2.5% 21/04/2021	600,000	528,033	0.15
Gth Finance Bv 7.25% 26/04/2023	1,166,000	1,121,614	0.32	Morgan Stanley 3.875% 27/01/2026	500,000	467,104	0.13
HSBC Holdings Plc 3.9% 25/05/2026	1,100,000	1,009,818	0.29	Mosaic Co 5.625% 15/11/2043	400,000	387,081	0.11
Hyatt Hotels Corp 4.85% 15/03/2026	300,000	286,863	0.08	Motiva Enterprises LLC 5.75% 15/01/2020	149,000	132,725	0.04
Ingersoll Rand GI Holding Co 4.3% 21/02/2048	280,000	257,229	0.07	National Retail Properties 3.6% 15/12/2026	475,000	429,342	0.12
Israel Electric Corp Ltd 4.25% 14/08/2028	2,150,000	1,968,480	0.56	Nutrien Ltd 4.125% 15/03/2035	370,000	322,943	0.09
JP Morgan Chase & Co 4.5% 24/01/2022	640,000	592,408	0.17	Oil & Gas Holding 8.375% 07/11/2028	1,550,000	1,519,518	0.43
JP Morgan Chase Bank 3.625% 01/12/2027	450,000	407,563	0.12	OJSC Novo (Steel Funding) 4.7% 30/05/2026	703,000	630,555	0.18
Kazmunaygas National Co 5.375% 24/04/2030	1,800,000	1,753,695	0.50	Omnicom Group Inc 3.65% 01/11/2024	700,000	643,531	0.18
Key Bank 3.3% 01/06/2025	655,000	600,964	0.17	Omnicom Group Inc 4.45% 15/08/2020	525,000	471,432	0.13
Kinder Morgan Inc 4.3% 01/06/2025	400,000	375,514	0.11	Penske Truck Leasing 3.2% 15/07/2020	570,000	502,890	0.14
KKR Group Finance Co 5.5% 01/02/2043	485,000	493,407	0.14	Penske Truck Leasing 3.95% 10/03/2025	500,000	461,107	0.13
Koc Holding AS 6.5% 11/03/2025	1,100,000	965,253	0.27	People's United Financial Inc 3.65% 06/12/2022	500,000	452,244	0.13
Kroger Co 4.65% 15/01/2048	710,000	627,984	0.18	Perusahaan Listrik Negara 6.15% 21/05/2048	1,300,000	1,360,311	0.38
Laboratory Corporation of American Holdings 3.25% 01/09/2024	300,000	268,752	0.08	Petrobras Global Finance 5.999% 27/01/2028	1,800,000	1,682,560	0.48
Laboratory Corporation of American Holdings 4.7% 01/02/2045	350,000	318,533	0.09	Public Service Enterprise 2.65% 15/11/2022	800,000	704,581	0.20
Lam Research Corp 4.875% 15/03/2049	500,000	484,231	0.14	Qatar (State of) 6.95% 18/03/2030	1,300,000	1,354,258	0.38
Lincoln National Corp 3.35% 09/03/2025	650,000	583,061	0.16	Rede D'Or Finance Sarl 4.95% 17/01/2028	1,250,000	1,093,530	0.31
Manulife Financial Corp 4.15% 04/03/2026	350,000	331,633	0.09	Roper Technologies Inc 3% 15/12/2020	300,000	265,420	0.08
				Saudi Arabian Oil Company 4.25% 16/04/2039	2,200,000	1,959,546	0.55

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Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				EUR Warrants			
Shire Acq Inv Ireland Da 3.2% 23/09/2026	500,000	443,113	0.13	Vonovia Finance BV	4,123	173,166	0.05
SMBC Aviation Capital 4.125% 15/07/2023	1,000,000	919,473	0.26			173,166	0.05
Suntrust Banks Inc 4% 01/05/2025	650,000	611,656	0.17	CAD Governments and Supranational Bonds			
Suzano Austria 6% 15/01/2029	1,000,000	959,343	0.27	Canada (Government of) 3% 01/12/2036	264,060	258,357	0.07
Suzano Austria GmbH 6% 15/01/2029	399,000	382,778	0.11	Canada (Government of) 4% 01/12/2031	163,683	161,341	0.05
Teachers Insurance Annuity Association 4.9% 15/09/2044	600,000	617,381	0.17			419,698	0.12
Total System Services Inc 3.8% 01/04/2021	600,000	536,787	0.15	EUR Governments and Supranational Bonds			
Turk Sisecam 6.95% 14/03/2026	700,000	619,347	0.18	Argentina (Republic of) 3.875% 15/01/2022	2,065,000	1,693,259	0.48
UBS Group Funding 4.125% 15/04/2026	1,100,000	1,032,773	0.29	Côte d'Ivoire (Republic of) 6.625% 22/03/2048	2,490,000	2,438,233	0.69
UDR Inc 4.625% 10/01/2022	555,000	510,047	0.14	Egypt (Republic of) 5.625% 16/04/2030	1,450,000	1,421,167	0.40
United Bank for Africa 7.75% 08/06/2022	1,325,000	1,223,705	0.35	France (Republic of) 0.01% 11/09/2019	15,000,000	15,018,225	4.25
Unitedhealth Group Inc 3.85% 15/06/2028	600,000	571,133	0.16	France (Republic of) 0.1% 01/03/2025	140,239	149,769	0.04
US Bank NA 2.8% 27/01/2025	700,000	627,902	0.18	France (Republic of) 0.25% 25/07/2024	42,512	45,914	0.01
Verisk Analytics Inc 4% 15/06/2025	800,000	750,727	0.21	France (Republic of) 1.1% 25/07/2022	226,982	244,776	0.07
Verizon Communications 5.012% 21/08/2054	470,000	494,731	0.14	France (Republic of) 1.8% 25/07/2040	131,803	200,198	0.06
Volcan Cia Minera Saa Cm 5.375% 02/02/2022	2,045,000	1,864,778	0.53	France (Republic of) 2.1% 25/07/2023	113,967	130,083	0.04
Walt Disney Company/The 6.15% 01/03/2037	640,000	764,481	0.22	France (Republic of) 2.25% 25/07/2020	140,433	145,636	0.04
Wells Fargo & Company 3.069% 24/01/2023	900,000	803,014	0.23	France (Republic of) 3.15% 25/07/2032	194,028	299,928	0.08
Westlake Chemical Corp 3.6% 15/08/2026	800,000	714,160	0.20	France (Republic of) 3.4% 25/07/2029	194,884	284,901	0.08
Zenith Bank Plc 7.375% 30/05/2022	1,125,000	1,050,380	0.30	Germany (Fed Rep) 0.1% 15/04/2023	162,495	171,279	0.05
Zions Bancorporation NA 3.35% 04/03/2022	1,000,000	894,791	0.25	Germany (Fed Rep) 0.1% 15/04/2026	200,330	220,232	0.06
		93,364,015	26.46	Germany (Fed Rep) 0.1% 15/04/2046	42,492	55,416	0.02
				Italy (Republic of) 1.25% 15/09/2032	130,636	126,150	0.04
				Italy (Republic of) 2.1% 15/09/2021	175,692	184,035	0.05
				Italy (Republic of) 2.35% 15/09/2019	162,142	163,049	0.05

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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)				GBP Governments and Supranational Bonds (continued)			
Italy (Republic of) 2.35% 15/09/2024	94,627	101,941	0.03	UK Treasury Stock 3.331797% 26/01/2035	510,000	1,648,760	0.47
Italy (Republic of) 2.55% 15/09/2041	96,620	107,783	0.03	UK Treasury Stock 7.402634% 17/07/2024	151,000	623,070	0.18
Italy (Republic of) 2.6% 15/09/2023	209,030	226,595	0.06	UK Treasury Stock 8.587878% 16/04/2020	15,000	59,692	0.02
Italy (Republic of) 3.1% 15/09/2026	99,857	113,934	0.03			6,070,991	1.74
Macedonia (Republic of) 2.75% 18/01/2025	2,120,000	2,237,990	0.63	USD Governments and Supranational Bonds			
Montenegro (Republic of) 3.375% 21/04/2025	850,000	886,240	0.25	Cordoba (Province of) 7.125% 10/06/2021	500,000	384,176	0.11
Provincia De Buenos Aires Argentina (Republic of) 5.375% 20/01/2023	242,000	185,493	0.05	Dominican Republic 6.875% 29/01/2026	2,660,000	2,645,307	0.75
Senegal (Republic of) 4.75% 13/03/2028	1,450,000	1,457,185	0.41	Honduras (Republic of) 6.25% 19/01/2027	1,000,000	948,041	0.27
Ukraine (Republic of) 6.75% 20/06/2026	773,000	820,543	0.23	Honduras (Republic of) 7.5% 15/03/2024	1,390,000	1,345,778	0.38
		29,129,954	8.23	Indonesia (Republic of) 8.5% 12/10/2035	823,000	1,090,191	0.31
GBP Governments and Supranational Bonds				Iraq (Republic of) 6.752% 09/03/2023	1,960,000	1,772,122	0.50
UK Government Bond 0.125% 22/03/2029	97,076	138,320	0.04	Provincia De Buenos Aires Argentina (Republic of) 9.125% 16/03/2024	844,000	622,557	0.18
UK Government Bond 0.125% 22/03/2044	95,073	174,295	0.05	Qatar (State of) 5.103% 23/04/2048	2,000,000	2,096,504	0.59
UK Government Bond 0.5% 22/03/2050	148,503	326,355	0.09	United States Treasury Bill 0% 15/08/2019	1,700,000	1,488,904	0.42
UK Government Bond 1.25% 22/11/2032	132,683	231,483	0.07	United States Treasury Notes 0.125% 15/04/2020	349,136	303,412	0.09
UK Government Bond 1.25% 22/11/2055	404,714	1,161,570	0.33	United States Treasury Notes 0.125% 15/07/2022	1,011,065	885,399	0.25
UK Treasury Stock 0.125% 22/03/2026	334,683	446,628	0.13	United States Treasury Notes 0.125% 15/07/2024	624,109	547,304	0.15
UK Treasury Stock 0.125% 22/03/2058	163,251	374,047	0.11	United States Treasury Notes 0.375% 15/07/2023	933,224	826,366	0.23
UK Treasury Stock 0.125% 22/11/2019	322,918	364,362	0.10	United States Treasury Notes 0.375% 15/07/2025	1,384,485	1,229,568	0.35
UK Treasury Stock 0.625% 22/11/2042	189,837	376,585	0.11	United States Treasury Notes 0.625% 15/07/2021	487,465	430,811	0.12
UK Treasury Stock 1.875% 22/11/2022	112,068	145,824	0.04	United States Treasury Notes 0.75% 15/02/2042	277,031	244,461	0.07
				United States Treasury Notes 0.75% 15/02/2045	271,255	235,911	0.07
				United States Treasury Notes 1.375% 15/01/2020	283,570	248,513	0.07
				United States Treasury Notes 2.125% 15/02/2040	732,914	824,312	0.23

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Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds (continued)				CAD Equities (continued)			
United States Treasury Notes 2.375% 15/01/2027	582,806	591,289	0.17	Smart Real Estate Investment	629	14,037	0.00
United States Treasury Notes 3.375% 15/04/2032	230,312	277,278	0.08	Sun Life Financial Inc	5,100	185,853	0.05
United States Treasury Notes 3.875% 15/04/2029	326,386	383,865	0.11	Vermilion Energy Inc	23,000	439,714	0.12
		19,422,069	5.50			2,996,827	0.85
AUD Equities				CHF Equities			
Bank of Queensland Ltd	59,800	351,179	0.10	PSP Swiss Property AG	198	20,347	0.01
Bendigo and Adelaide Bank	19,800	141,289	0.04	Swiss Prime Site AG	563	43,227	0.01
Dexus Property Group	15,196	121,545	0.03	Swiss Reinsurance Ltd	4,600	411,142	0.12
General Property Trust	13,930	52,791	0.01	Swisscom AG	270	119,178	0.03
Goodman Group	34,691	321,300	0.09	Zurich Insurance Group AG	2,040	624,495	0.18
Harvey Norman Holdings Ltd	47,400	118,880	0.03			1,218,389	0.35
Mirvac Group	28,978	55,892	0.02	DKK Equities			
National Australia Bank Ltd	35,100	577,934	0.16	Tryg A/S	7,787	222,644	0.06
OneMarket Ltd	1,419	656	0.00			222,644	0.06
Scentre Group	47,124	111,509	0.03	EUR Equities			
Stockland	19,420	49,902	0.01	ABN Amro Bank NV	25,600	481,664	0.14
Sydney Airport	28,600	141,696	0.04	Aegon NV	144,000	630,432	0.18
Unibail Rodamco	10,460	66,197	0.02	Assicurazioni Generali	7,000	115,920	0.03
Vicinity Centres	29,934	45,192	0.01	Ball Corp 3.5% 15/12/2020	300,000	315,788	0.09
Westpac Banking Corp	14,000	244,663	0.07	Cofinimmo SA	114	13,019	0.00
		2,400,625	0.66	Deutsche Telekom AG	46,200	702,794	0.20
CAD Equities				Deutsche Wohnen AG	3,056	98,617	0.03
Allied Properties Real Estate REIT	3,434	109,311	0.03	E.On Se	42,000	401,142	0.11
BCE Inc	17,600	704,649	0.20	EDP Energias de Portugal SA	155,000	518,010	0.15
Boardwalk Real Estate Investment Trust	1,000	26,772	0.01	Elisa OYJ	9,100	390,481	0.11
Canadian Apartment Property Real Estates	766	24,893	0.01	Enagas SA	24,400	572,668	0.16
Choice Properties Real Estate Investment Trust	414	3,806	0.00	Engie	44,000	586,960	0.17
Cominar Real Estate	1,022	8,591	0.00	Eutelsat Communications	10,851	178,390	0.05
H&R Real Estate Inv Reit Uts	1,564	24,004	0.01	Fonciere Des Regions	563	51,511	0.01
IGM Financial Inc	10,600	266,331	0.08	Gas Natural Sdg SA	16,400	397,372	0.11
Inter Pipeline Ltd	38,300	524,264	0.15	Gecina SA	345	45,402	0.01
Power Financial Corp	30,600	619,350	0.18	Icade	136	10,962	0.00
Riocan REIT	2,591	45,252	0.01	ING Groep NV	49,600	505,722	0.14
				Inmobiliaria Colonial SA	1,912	18,728	0.01
				Intesa Sanpaolo SpA	270,000	508,140	0.14
				Klepierre	4,049	119,365	0.03
				LEG Immobilien AG	1,703	168,938	0.05

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Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)				GBP Equities (continued)			
Lufthansa Group AG	28,500	429,495	0.12	Segro Plc	12,342	100,718	0.03
Merlin Properties Socimi SA REIT	1,790	21,838	0.01	Shaftesbury Plc	1,351	12,139	0.00
Metro AG	11,200	180,040	0.05	Standard Life Aberdeen Plc	234,000	770,419	0.22
Münchener Rückversicherungs AG	1,850	408,295	0.12	Tritax Big Box Reit Plc	6,271	10,814	0.00
Proximus	23,800	616,896	0.17	Unite Group Plc	2,046	22,283	0.01
Red Electrica Corporacion SA	34,800	637,362	0.18	United Utilities Group Plc	17,500	153,097	0.04
Royal Dutch Shell Plc A Shares	17,600	505,296	0.14	Vodafone Group Plc	424,000	612,788	0.17
Sampo OYJ	14,800	614,200	0.17	WPP Plc	42,600	471,423	0.13
Snam SpA	57,000	249,147	0.07			8,664,453	2.44
Telefonica Deutschland Holding	94,000	230,958	0.07	HKD Equities			
Terreis	2,889	171,607	0.05	Bank of East Asia Ltd	59,000	144,899	0.04
Unibail Rodamco	853	112,383	0.03	CK Asset Holdings Ltd	23,500	161,520	0.05
Warehouses De Pauw SCA	409	60,532	0.02	Hang Lung Properties	20,000	41,767	0.01
Wereldhave NV	410	9,446	0.00	Hang Seng Bank Ltd	30,900	675,523	0.19
		11,079,520	3.12	Henderson Land Dev	7,353	35,580	0.01
GBP Equities				HKT Trust And HKT Ltd Ss Stapled Security	533,000	742,867	0.21
Aviva Plc	144,000	670,280	0.19	Hysan Development Co	6,000	27,212	0.01
BP Plc	77,000	472,090	0.13	I Cable Communications Ltd	16,094	179	0.00
British Land Company Plc	7,849	47,228	0.01	Link REIT	35,500	383,056	0.11
BT Group Plc	248,000	544,508	0.15	New World Devel Co	39,653	54,464	0.02
Capital and Counties Properties Plc	1,238	2,997	0.00	NWS Holdings Ltd	195,000	352,000	0.10
Derwent Valley Holding	738	25,700	0.01	PCCW Ltd	485,000	245,856	0.07
Direct Line Insurance Group	151,000	559,928	0.16	Power Assets Holdings Ltd	99,000	625,365	0.18
Glaxosmithkline Capital	29,200	514,497	0.15	Sands China Ltd	151,600	636,432	0.18
Hammerson Plc	5,932	18,370	0.01	Sino Land Co	16,215	23,875	0.01
HSBC Holdings Plc	81,600	599,057	0.17	Sun Hung Kai Properties	12,000	178,714	0.05
Intu Properties Plc	1,692	1,442	0.00	Swire Properties Ltd	6,400	22,696	0.01
ITV Plc	395,000	476,759	0.13	Wharf Holdings Ltd	9,000	20,940	0.01
Land Securities Group	9,446	87,958	0.02	Wharf Real Estate Investment	15,000	92,813	0.03
Legal & General Group	206,000	620,447	0.18	Yue Yuen Industrial Hldg	88,000	211,670	0.06
Marks & Spencer Group Plc	82,000	193,089	0.05			4,677,428	1.35
National Grid Plc	63,000	588,466	0.17	JPY Equities			
Persimmon Plc	28,800	642,760	0.18	Activia Properties Inc	5	19,113	0.01
Royal Mail Plc	116,000	274,706	0.08	Advance Residence Investment	7	18,285	0.01
Safestore Holdings Ltd	24,866	170,490	0.05	Canon Inc	20,500	525,640	0.15
				Daiwa House Reit Investment	8	16,959	0.00

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Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
JPY Equities (continued)				NZD Equities			
Frontier REIT	3	11,247	0.00	Spark New Zealand Ltd	230,100	542,840	0.15
GLP J Reit	14	14,012	0.00			542,840	0.15
Hulic Co Ltd	9,000	63,524	0.02	SEK Equities			
Japan Hotel REIT Investment	22	15,564	0.00	Castellum AB	1,462	24,567	0.01
Japan Prime Realty Investment	5	19,031	0.01	Fabege AB	749	9,907	0.00
Japan Real Estate	10	53,466	0.02	Fastighets AB Balder	525	15,453	0.00
Japan Retail Fund Investment	12	21,321	0.01	Swedbank AB	26,600	351,066	0.10
KDDI Corp	31,900	713,298	0.20	Teliasonera AB	72,000	281,022	0.08
Kenedix Office Investment Co	3	18,852	0.01	Wihlborgs Fastigheter AB	1,047	13,338	0.00
Lawson Inc	7,300	307,602	0.09			695,353	0.19
Mitsubishi Estate Co Ltd	10,500	171,585	0.05	SGD Equities			
Mitsui Fudosan Co Ltd	17,000	361,977	0.10	Ascendas REIT	13,000	26,325	0.01
Mori Hills REIT	9	11,194	0.00	Capitacommercial Trust	62,900	88,589	0.03
Ms&Ad Insurance Group Holdin	5,700	158,883	0.04	Capitaland Ltd	44,100	101,038	0.03
Nippon Accommodations Fund	3	14,768	0.00	CapitaMall Trust	402,300	686,715	0.19
Nippon Building Fund Inc	10	60,149	0.02	City Developments Ltd	3,400	20,898	0.01
Nippon Prologis REIT	19	38,544	0.01	Comfortdelgro Corp Ltd	247,000	426,431	0.12
Nippon Telegraph & Telephone	4,800	196,273	0.06	DBS Group Holdings	38,000	640,264	0.18
Nissan Motor Co Ltd	72,900	458,453	0.13	Mapletree Commercial Trust	10,700	14,514	0.00
Nomura Real Estate Holdings Inc	1,400	26,427	0.01	Sats Ltd	39,000	132,131	0.04
Nomura Real Estate Master Fund	23	31,062	0.01	Singapore Airlines Ltd	27,000	162,448	0.05
NTT Docomo Inc	28,700	587,710	0.17	Singapore Exchange Ltd	126,000	647,689	0.18
Orix JREIT Inc	14	22,433	0.01	Singapore Tech Engineering	252,000	677,129	0.19
Sekisui House Ltd	34,000	492,011	0.14	Singapore Telecommunications	315,000	715,565	0.20
Sumitomo Realty & Development	9,000	282,262	0.08	Suntec REIT	13,600	17,124	0.00
Takeda Pharmaceutical Co Ltd	3,100	96,592	0.03	UOL Group Ltd	2,700	13,231	0.00
Tokyo Tatemono Co Ltd	1,200	11,707	0.00			4,370,091	1.23
United Urban Investment Corp REIT	13	19,135	0.01	USD Equities			
		4,859,079	1.40	Abbvie Inc	6,500	415,068	0.12
NOK Equities				Acadia Realty Trust	4,612	110,845	0.03
Gjensidige Forsikring ASA	15,000	265,411	0.08	Alexandria Real Estate E	742	91,929	0.03
Marine Harvest	6,300	129,413	0.04	American Campus Communities	1,016	41,182	0.01
Telenor ASA	5,800	108,181	0.03	American Homes 4 Rent	4,659	99,456	0.03
		503,005	0.15	Apartment Investment Management Co	1,890	83,181	0.02
				Apple Hospitality REIT Inc	1,186	16,517	0.00

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Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
AT&T Inc	22,000	647,365	0.18
Avalonbay Communities Inc	1,822	325,074	0.09
Boston Properties Ltd	1,587	179,771	0.05
Brandywine Realty Trust	984	12,373	0.00
Brixmor Property Group Inc	36,525	573,469	0.16
Bunge Ltd	3,000	146,760	0.04
Camden Property Trust	690	63,250	0.02
Campbell Soup Co	18,400	647,425	0.18
Cardinal Health Inc	5,500	227,476	0.06
Caretrust REIT Inc	597	12,466	0.00
Centerpoint Energy Inc	25,700	646,111	0.18
Columbia Property Trust Inc	692	12,603	0.00
Consolidated Edison Inc	9,100	700,639	0.20
Corporate Office Properties	530	12,273	0.00
Cousins Properties Inc	1,006	31,952	0.01
Cubesmart REIT	1,021	29,981	0.01
Diamondrock Hospitality Co	1,126	10,224	0.00
Douglas Emmett Inc	1,351	47,264	0.01
Duke Realty Corp	3,136	87,047	0.02
Eastgroup Properties Inc	185	18,841	0.01
Empire State Realty Trust	686	8,921	0.00
Entergy Corp	5,900	533,269	0.15
Epr Properties	348	22,794	0.01
Equity Commonwealth	697	19,904	0.01
Equity Lifestyle Properties	612	65,209	0.02
Equity Residential	3,056	203,733	0.06
Essex Property Trust Inc	558	143,043	0.04
Extra Space Storage Inc	4,012	373,791	0.11
Exxon Mobil Corp	8,300	558,508	0.16
Federal Realty Invs Trust	579	65,465	0.02
First Industrial Realty Trust	837	27,003	0.01
Ford Motor Credit Co LLC	79,000	709,668	0.20
Gaming And Leisure Properties	1,546	52,918	0.01
General Mills Inc	16,300	751,735	0.21
Gilead Sciences Inc	2,000	118,651	0.03
H&R Block Inc	18,900	486,275	0.14
Halliburton Co	8,300	165,738	0.05
HCP Inc	31,761	891,918	0.25

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Healthcare Realty Trust	634	17,437	0.00
Healthcare Trust of Amer	1,329	32,011	0.01
Highwoods Properties Inc	549	19,910	0.01
Hongkong Land Holdings Ltd	20,100	113,667	0.03
Hospitality Properties Trust	907	19,911	0.01
Host Hotels & Resorts Inc	6,187	98,988	0.03
Hudson Pacific Properties	687	20,071	0.01
Huntington Bancshares Inc	28,400	344,650	0.10
International Business Machines	5,100	617,571	0.17
Interpublic Group of Companies Inc	9,300	184,481	0.05
Invesco Ltd	39,000	700,685	0.20
Iron Mountain Inc	20,000	549,701	0.16
JBG Smith Properties	785	27,118	0.01
Kellogg Co	11,700	550,377	0.16
Kilroy Realty Corp	722	46,796	0.01
Kimco Realty Corp	37,946	615,773	0.17
Kinder Morgan Inc	31,100	570,221	0.16
Kite Realty Group Trust	404	5,368	0.00
Kohl's Corp	2,000	83,509	0.02
Kraft Heinz Co/The	24,000	654,162	0.19
Las Vegas Sands Corp	8,300	430,670	0.12
Lexington Realty Trust	1,329	10,982	0.00
Liberty Property Ltd	1,131	49,697	0.01
Life Storage Inc	255	21,290	0.01
LTC Properties Inc	1,002	40,175	0.01
LyondellBasell Industries	2,000	151,264	0.04
Macerich Co	15,807	464,854	0.13
Mack Cali Realty Corp	500	10,226	0.00
Macquarie Infrastructure Corp	8,300	295,471	0.08
Macy's Inc	23,000	433,421	0.12
Medical Properties Trust Inc	1,759	26,938	0.01
Mid America Apartment Community	2,360	244,041	0.07
National Health Investors Inc REIT	206	14,115	0.00
National Retail Properties	1,129	52,554	0.01
New York Community Bancorp	63,800	559,118	0.16
New York Reit Inc	120	1,419	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 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)				USD Equities (continued)			
Omega Healthcare Investors	1,410	45,502	0.01	Ventas Inc	15,918	955,387	0.27
Oneok Inc	10,600	640,486	0.18	Vereit Inc	89,775	710,285	0.20
Paramount Group Inc REIT	5,362	65,966	0.02	Verizon Communications	13,900	697,319	0.20
Pebblebrook Hotel Trust	6,801	168,293	0.05	Vornado Realty Trust	1,441	81,110	0.02
People's United Financial Inc	41,200	607,074	0.17	Washington Real Estate Investment	5,495	128,979	0.04
Pfizer Inc	19,600	745,585	0.21	Weingarten Realty Investors REIT	1,911	46,013	0.01
Physicians Realty Trust REIT	10,299	157,723	0.04	Welltower Inc	13,704	981,109	0.28
Piedmont Office Realty Trust	815	14,263	0.00	Western Union Co	38,500	672,431	0.19
PPL Corporation	17,600	479,255	0.14	Williams Companies Inc	26,200	645,107	0.18
Prologis Trust Inc	8,224	578,453	0.16	WP Carey Inc	764	54,462	0.02
Prudential Financial Inc	3,000	266,069	0.08	Xenia Hotels and Resorts Inc	606	11,095	0.00
PS Business Parks Inc	113	16,723	0.00			30,453,593	8.56
Public Storage Inc	1,338	279,831	0.08				
Qts Realty Trust Inc	257	10,422	0.00	EUR Options			
Realty Income Corp	2,331	141,174	0.04	Euro Stoxx 50 Index Call 3000 18/12/2020	1,130	513,698	0.15
Retail Opportunity Investment Corp	4,224	63,538	0.02	Euro Stoxx 50 Index Call 3100 18/12/2020	1,060	405,980	0.11
Retail Properties of America	1,306	13,487	0.00	Euro Stoxx 50 Index Call 3200 18/12/2020	990	313,731	0.09
Retail Value Inc	173	5,287	0.00	Euro Stoxx 50 Index Put 2450 20/12/2019	890	5,518	0.00
Rlj Lodging Trust	698	10,873	0.00	Euro Stoxx 50 Index Put 2900 20/12/2019	450	10,530	0.00
Ryman Hospitality Properties	273	19,439	0.01	Euro Stoxx 50 Index Put 3000 20/09/2019	(5,200)	(49,920)	(0.01)
Saul Centers Inc	1,384	68,216	0.02	Euro Stoxx 50 Index Put 3350 20/09/2019	5,200	252,200	0.07
Seagate Technology	9,800	405,493	0.11	Euro Stoxx Banks Call PR EUR 20/03/2020	32,950	65,900	0.02
Senior Housing Prop Trust	1,311	9,521	0.00			1,517,637	0.43
Simon Property Group Inc	6,017	844,113	0.24	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Site Centers Corp	1,690	19,648	0.01			303,378,217	85.87
SI Green Realty Corp	892	62,952	0.02				
Spirit MTA REIT	494	3,618	0.00				
Spirit Realty Capital Inc	500	18,730	0.01				
Store Capital Corp	842	24,540	0.01				
Sun Communities Inc	550	61,911	0.02				
Sunstone Hotel Investors Inc	1,214	14,615	0.00				
Tanger Factory Outlet Center	1,941	27,629	0.01				
Targa Resources Corp	14,600	503,333	0.14				
Target Corp	2,400	182,529	0.05				
Taubman Centers Inc	332	11,903	0.00				
The Coca Cola Co	3,800	169,912	0.05				
UDR Inc	2,365	93,225	0.03				
Urban Edge Properties	3,367	51,238	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 30 June 2019 (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	400,000	310,963	0.09
		310,963	0.09
EUR Bonds			
Nemak SAB de CV 3.25% 15/03/2024	400,000	414,792	0.12
Residomo SRO 3.375% 15/10/2024	445,000	463,078	0.13
		877,870	0.25
GBP Bonds			
Miller Homes Group Holdings 5.5% 15/10/2024	350,000	396,024	0.11
		396,024	0.11
TOTAL OTHER TRANSFERABLE SECURITIES		1,584,857	0.45
III. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA World Funds - Framlington Hybrid Resources M Capitalisation EUR	93,862	8,601,546	2.43
AXA World Funds - Framlington Longevity Economy M Capitalisation EUR	99,000	17,398,259	4.91
		25,999,805	7.34
TOTAL OPEN-ENDED INVESTMENT FUNDS		25,999,805	7.34
Total Investment in Securities		330,962,879	93.66
Cash and cash equivalent		19,649,926	5.56
Other Net Assets		2,760,871	0.78
TOTAL NET ASSETS		353,373,676	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	16.80
Governments and Supranational	15.28
Banks	8.91
Open-Ended Investment Funds	7.34
Industry	5.85
Real Estate	5.68
Communications	4.63
Oil and Gas	3.69
Energy and Water Supply	2.74
Insurance	2.72
Electrical Appliances and Components	1.97
Food and Beverages	1.72
Metals and Mining	1.70
Pharmaceuticals and Biotechnology	1.20
Traffic and Transportation	1.18
Utilities	1.11
Consumer, Non-cyclical	0.91
Automobiles	0.88
Media	0.68
Building Materials and Products	0.64
Chemicals	0.64
Commercial Services and Supplies	0.62
Healthcare	0.50
Financial, Investment and Other Diversified Companies	0.48
Technology	0.48
Retail	0.45
Options	0.43
Paper and Forest Products	0.43
Internet, Software and IT Services	0.42
Lodging	0.40
Consumer, Cyclical	0.38
Containers and Packaging	0.38
Entertainment	0.32
Hotels, Restaurants and Leisure	0.26
Engineering and Construction	0.24
Distribution and Wholesale	0.23
Aerospace and Defence	0.19
Household Products and Durables	0.18
Savings and Loans	0.17
Office and Business Equipment	0.15
Miscellaneous Manufacture	0.14
Mechanical Engineering and Industrial Equipments	0.13
Tobacco and Alcohol	0.10
Textiles, Garments and Leather Goods	0.09
Pipelines	0.07
Rights and Warrants	0.05
Storage and Warehousing	0.05
Machinery	0.04
Holding Companies	0.01
	93.66

Classification as at 30 June 2019

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	3.29	0.82	2,885,485
Australia	3.89	0.97	3,413,738
Austria	0.76	0.19	664,902
Azerbaijan	1.54	0.38	1,354,258
Bahrain	1.73	0.43	1,519,518
Belgium	1.53	0.38	1,342,371
Brazil	1.53	0.38	1,342,121
Canada	6.65	1.65	5,837,902
Cayman Islands	2.38	0.59	2,091,397
Chile	3.27	0.81	2,875,244
Czech Republic	0.53	0.13	463,078
Denmark	1.18	0.29	1,036,163
Dominican Republic	3.01	0.75	2,645,307
Egypt	1.62	0.40	1,421,167
Finland	1.66	0.41	1,456,090
France	30.36	7.55	26,658,068
Germany	11.29	2.80	9,909,867
Guernsey Island	1.14	0.28	1,003,719
Honduras	2.61	0.65	2,293,819
Hong Kong	5.31	1.32	4,666,158
Indonesia	2.79	0.69	2,450,502
Iraq	2.02	0.50	1,772,122
Ireland	7.98	1.98	7,011,000
Isle of Man	0.45	0.11	397,107
Israel	2.24	0.56	1,968,480
Italy	8.94	2.22	7,852,624
Ivory Coast	2.78	0.69	2,438,233
Japan	5.88	1.46	5,166,162
Jersey	2.29	0.57	2,013,366
Kazakhstan	2.00	0.50	1,753,695
Luxembourg	41.19	10.25	36,170,486
Macau	0.72	0.18	636,432
Macedonia	2.55	0.63	2,237,990
Mexico	1.62	0.40	1,426,491
Montenegro	1.01	0.25	886,240
New Zealand	0.62	0.15	542,840
Nigeria	2.59	0.64	2,274,085
Norway	1.04	0.26	916,381
Panama	2.57	0.64	2,259,439
Peru	2.12	0.53	1,864,778
Portugal	1.20	0.30	1,054,052
Qatar	2.39	0.59	2,096,504
Russia	1.01	0.25	883,736
Saudi Arabia	2.23	0.55	1,959,546
Senegal	1.66	0.41	1,457,185
Singapore	5.41	1.34	4,746,243
Slovenia	0.50	0.12	437,321
South Africa	0.25	0.06	220,918
Spain	5.57	1.39	4,895,399
Sweden	4.19	1.04	3,680,256
Switzerland	1.39	0.34	1,218,389
The Netherlands	18.45	4.59	16,202,532
Turkey	3.19	0.79	2,804,897
Ukraine	0.93	0.23	820,543

Classification as at 30 June 2019

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
United Arab Emirates	2.18	0.54	1,911,551
United Kingdom	41.03	10.21	36,031,699
United States of America	105.30	26.18	92,462,857
Virgin Islands, British	1.32	0.33	1,160,426
Others	25.52	6.35	22,410,797
	402.40	100.00	353,373,676

Schedule of Investments and Other Net Assets as at 30 June 2019 (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							
A2A SpA 3.625% 13/01/2022	200,000	218,404	0.05	Belfius Bank SA 0.75% 12/09/2022	700,000	713,856	0.17
ABB Finance BV FRN 12/10/2020	916,000	918,684	0.22	BMW Finance NV 0.125% 03/07/2020	300,000	301,068	0.07
Abbvie Inc 0.375% 18/11/2019	1,000,000	1,001,768	0.24	BMW Finance NV 0.125% 13/07/2022	527,000	529,266	0.13
Abertis Infraestructuras SA 1.5% 27/06/2024	100,000	104,360	0.02	BMW Finance NV FRN 10/08/2020	1,300,000	1,301,424	0.31
ABN Amro Bank NV 7.125% 06/07/2022	1,100,000	1,329,168	0.32	BNP Paribas SA 2.375% 17/02/2025	500,000	541,165	0.13
Aegon Bank 0.625% 21/06/2024	100,000	100,823	0.02	BNP Paribas SA 3.75% 25/11/2020	900,000	950,620	0.23
Alfa Laval Treasury International 0.25% 25/06/2024	248,000	247,637	0.06	BPCE SA 0.625% 26/09/2024	600,000	602,427	0.14
Amadeus Capital Markets 1.625% 17/11/2021	800,000	829,844	0.20	BPCE SA 1.125% 18/01/2023	400,000	412,374	0.10
Astrazeneca Plc 0.75% 12/05/2024	500,000	513,400	0.12	Carnival Corp 1.625% 22/02/2021	1,000,000	1,027,180	0.25
AT&T Inc 1.8% 05/09/2026	1,000,000	1,084,085	0.26	Carrefour SA 4% 09/04/2022	1,100,000	1,135,145	0.27
AT&T Inc 1.875% 04/12/2020	1,200,000	1,229,940	0.29	China Construction Bank FRN 24/09/2021	1,000,000	1,001,130	0.24
Auchan Holding SADIR 2.375% 25/04/2025	200,000	198,730	0.05	Coca Cola Hbc Finance Bv 1.875% 11/11/2024	500,000	544,122	0.13
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	500,000	508,218	0.12	Coca Cola Hbc Finance Bv 2.375% 18/06/2020	1,170,000	1,192,107	0.28
Banco Bilbao Vizcaya Argentaria FRN 31/12/2099	1,400,000	1,473,422	0.35	Commerzbank AG 7.75% 16/03/2021	800,000	900,457	0.21
Bank of America Corp 2.5% 27/07/2020	1,900,000	1,954,587	0.47	Compagnie de St Gobain 0.625% 15/03/2024	400,000	407,718	0.10
Bank of America Corp FRN 09/05/2026	399,000	404,624	0.10	Cooperatieve Rabobank UA 3.875% 25/07/2023	500,000	575,770	0.14
Banque Fédérative du Crédit Mutuel 0.125% 30/08/2021	1,500,000	1,509,772	0.36	Coventry BS 2.5% 18/11/2020	1,200,000	1,242,186	0.30
Banque Fédérative du Crédit Mutuel 1.875% 04/11/2026	500,000	526,648	0.13	Crédit Agricole London 0.5% 24/06/2024	300,000	301,221	0.07
Banque Fédérative du Crédit Mutuel 3% 11/09/2025	500,000	564,078	0.13	Crédit Agricole SA 4.5% 30/06/2020	2,808,333	2,936,379	0.70
Banque Fédérative du Crédit Mutuel 4% 22/10/2020	1,300,000	1,367,327	0.33	Deutsche Bank AG 1.25% 08/09/2021	800,000	801,340	0.19
Barclays Bank Plc 6.625% 30/03/2022	800,000	922,988	0.22	Deutsche Bank AG 1.5% 20/01/2022	700,000	704,014	0.17
Becton Dickinson & Co 1% 15/12/2022	700,000	716,678	0.17	Deutsche Post AG 1.875% 11/12/2020	900,000	927,594	0.22
				Deutsche Wohnen AG 1.375% 24/07/2020	700,000	710,185	0.17
				Diageo Finance Plc 0.01% 17/11/2020	1,900,000	1,904,351	0.45

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Diageo Finance Plc 0.125% 12/10/2023	700,000	705,458	0.17	HSBC Holdings Plc 1.5% 15/03/2022	700,000	728,959	0.17
DNB Bank ASA 0.25% 09/04/2024	750,000	756,821	0.18	HSBC Holdings Plc 3% 30/06/2025	1,000,000	1,127,600	0.27
E.On Se 0.875% 22/05/2024	500,000	519,728	0.12	Icade 1.5% 13/09/2027	500,000	531,120	0.13
Eastman Chemical Co 1.875% 23/11/2026	500,000	540,518	0.13	Industrial & Commercial Bank of China (Singapore Branch) 0.25% 25/04/2022	194,000	195,155	0.05
Easyjet Plc 1.75% 09/02/2023	800,000	836,632	0.20	ING Bank NV 0.75% 24/11/2020	400,000	405,570	0.10
Electricité de France SA 3.875% 18/01/2022	700,000	773,244	0.18	ING Groep NV 0.75% 09/03/2022	700,000	714,567	0.17
Elia System Op SA/NV 1.375% 07/04/2027	500,000	519,770	0.12	ING Groep NV FRN 20/09/2023	500,000	505,928	0.12
ENI SpA 0.75% 17/05/2022	700,000	718,910	0.17	Intesa Sanpaolo SpA 2% 18/06/2021	300,000	310,754	0.07
Eutelsat SA 1.125% 23/06/2021	700,000	713,846	0.17	JP Morgan Chase & Co 2.625% 23/04/2021	700,000	735,560	0.18
FCE Bank Plc 1.66% 11/02/2021	700,000	714,662	0.17	JP Morgan Chase & Co 3.875% 23/09/2020	1,700,000	1,785,892	0.43
Fiat Chrysler Finance EU 4.75% 22/03/2021	1,100,000	1,186,796	0.28	Jp Morgan Chase Bank NA FRN 18/06/2021	1,000,000	1,010,620	0.24
Fiserv Inc 0.375% 01/07/2023	100,000	100,675	0.02	Kinder Morgan Inc 1.5% 16/03/2022	700,000	729,292	0.17
Foncière Lyonnaise 2.25% 16/11/2022	700,000	750,393	0.18	Koninklijke Ahold Delhaize NV 0.25% 26/06/2025	307,000	305,949	0.07
Gas Natural Capital Markets 1.125% 11/04/2024	500,000	524,160	0.13	Koninklijke Ahold Delhaize NV 0.875% 19/09/2024	750,000	776,318	0.19
Gas Natural Capital Markets 4.5% 27/01/2020	100,000	102,738	0.02	La Banque Postale 3% 09/06/2028	500,000	577,095	0.14
Gas Natural Fenosa Finance 1.375% 19/01/2027	500,000	527,802	0.13	La Banque Postale 4.375% 30/11/2020	1,900,000	2,019,976	0.48
GE Capital European Funding 2.25% 20/07/2020	1,500,000	1,536,412	0.37	Logicor Financing Sarl 0.5% 30/04/2021	100,000	100,868	0.02
Gelf Bond Issuer I SA 0.875% 20/10/2022	1,400,000	1,427,153	0.34	LVMH Moët Hennessy Louis Vuitton 1.75% 13/11/2020	2,100,000	2,156,469	0.51
Goldman Sachs Group Inc 2.625% 19/08/2020	1,724,000	1,778,125	0.42	McDonalds Corp 1% 15/11/2023	500,000	522,135	0.12
Hammerson Plc 2% 01/07/2022	1,000,000	1,036,695	0.25	Mediobanca SpA 0.75% 17/02/2020	700,000	703,647	0.17
Hera SpA 0.875% 05/07/2027	182,000	182,116	0.04	Medtronic Global Holdings SCA 0.01% 02/12/2022	508,000	508,960	0.12
Honeywell International Inc 1.3% 22/02/2023	400,000	421,300	0.10	Medtronic Global Holdings SCA FRN 07/03/2021	605,000	606,582	0.14
HSBC Bank Plc FRN 07/06/2021	1,000,000	1,007,825	0.24	MMS USA Financing Inc 0.625% 13/06/2025	300,000	298,563	0.07
HSBC France 0.625% 03/12/2020	400,000	405,398	0.10	Morgan Stanley 1.875% 27/04/2027	500,000	543,938	0.13

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Mylan Nv 1.25% 23/11/2020	700,000	707,990	0.17
Natwest Markets Plc FRN 18/06/2021	208,000	208,295	0.05
Natwest Markets Plc FRN 27/09/2021	456,000	458,478	0.11
Nokia OYJ 1% 15/03/2021	600,000	611,227	0.15
Nordea Bank AB 4.5% 26/03/2020	605,000	625,074	0.15
Nordea Bank AB FRN 07/09/2026	500,000	505,120	0.12
OMV AG 0.01% 03/07/2025	514,000	511,366	0.12
Op Corporate Bank Plc 0.375% 19/06/2024	178,000	178,516	0.04
Orange SA 3.875% 09/04/2020	800,000	825,276	0.20
Prologis Ltd 1.375% 07/10/2020	1,800,000	1,827,801	0.44
Prologis Ltd 3% 18/01/2022	700,000	750,603	0.18
PSA Banque France 0.5% 12/04/2022	100,000	100,912	0.02
PSA Banque France 0.5% 17/01/2020	2,000,000	2,006,660	0.48
PSA Banque France 0.625% 21/06/2024	285,000	287,346	0.07
RCI Banque SA 0.625% 04/03/2020	1,800,000	1,809,918	0.43
RCI Banque SA 0.75% 10/04/2023	276,000	278,507	0.07
Redexis Gas Finance 2.75% 08/04/2021	700,000	727,156	0.17
REN Finance BV 4.75% 16/10/2020	1,200,000	1,275,990	0.30
Repsol International Finance 2.125% 16/12/2020	2,000,000	2,067,350	0.49
Royal Bank of Canada 0.25% 02/05/2024	100,000	100,652	0.02
Ryanair Ltd 1.875% 17/06/2021	800,000	829,008	0.20
Sanofi 1.875% 04/09/2020	1,900,000	1,939,416	0.46
Santan Consumer Finance 0.375% 27/06/2024	400,000	399,650	0.10
Santander Issuances 3.25% 04/04/2026	500,000	565,362	0.13
Santander Uk FRN 14/08/2020	1,300,000	1,301,240	0.31
SAP SE FRN 10/12/2020	1,200,000	1,203,504	0.29

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Scentre Management Ltd 1.5% 16/07/2020	1,200,000	1,215,636	0.29
Snam SpA 0.875% 25/10/2026	400,000	409,932	0.10
Société Des Autoroutes 2.25% 16/01/2020	1,000,000	1,013,480	0.24
Société Générale 1% 01/04/2022	700,000	716,520	0.17
Suez 1% 03/04/2025	500,000	527,678	0.13
Sumitomo Mitsui Trust Bank FRN 25/09/2020	414,000	415,892	0.10
Svenska Handelsbanken AB FRN 30/07/2020	1,300,000	1,305,376	0.31
Takeda Pharmaceutical Co Ltd FRN 21/11/2020	1,514,000	1,520,230	0.36
Telefonica Emisiones SAU 0.318% 17/10/2020	400,000	402,638	0.10
Telefonica Emisiones SAU 1.477% 14/09/2021	900,000	932,972	0.22
Telekom Finanzmanagement 4% 04/04/2022	600,000	669,726	0.16
The Coca Cola Co FRN 08/03/2021	592,000	594,314	0.14
Thyssenkrupp AG 1.375% 03/03/2022	600,000	608,313	0.15
Titan Global Finance Plc 3.5% 17/06/2021	300,000	318,078	0.08
Toronto Dominion Bank 0.375% 25/04/2024	500,000	503,245	0.12
UBS AG London 0.25% 10/01/2022	1,400,000	1,413,601	0.34
UBS Group Funding 1.25% 01/09/2026	800,000	843,160	0.20
Unicredit SpA 2% 04/03/2023	300,000	312,810	0.07
Unione di Banche Italiane SpA 0.75% 17/10/2022	300,000	295,412	0.07
Urengo Finance NV 2.5% 15/02/2021	1,100,000	1,148,658	0.27
Vattenfall AB 0.5% 24/06/2026	149,000	150,847	0.04
Veolia Environnement SA 0.01% 23/11/2020	1,900,000	1,905,529	0.45
Vodafone Group Plc 1% 11/09/2020	1,900,000	1,922,762	0.46
Wesfarmers Ltd 2.75% 02/08/2022	700,000	761,072	0.18

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Westpac Banking Corp 0.25% 17/01/2022	700,000	706,839	0.17	France (Republic of) 0% 25/05/2020	1,193,063	1,199,714	0.29
Westpac Banking Corp FRN 04/12/2020	661,000	664,921	0.16	Indonesia (Republic of) 2.625% 14/06/2023	1,200,000	1,301,058	0.31
Westpac Securities Nz Ltd 0.3% 25/06/2024	272,000	272,450	0.07	Italy (Republic of) 0.05% 15/10/2019	7,369,000	7,372,832	1.76
Wolters Kluwer NV 1.5% 22/03/2027	500,000	538,785	0.13	Italy (Republic of) 0.2% 15/10/2020	1,590,000	1,594,158	0.38
		119,270,271	28.44	Italy (Republic of) 0.35% 01/11/2021	5,090,000	5,079,820	1.21
GBP Bonds				Italy (Republic of) 0.45% 01/06/2021	1,590,000	1,595,207	0.38
Telefonica Emisiones SAU 5.597% 12/03/2020	200,000	230,207	0.05	Italy (Republic of) 0.65% 01/11/2020	796,000	802,706	0.19
		230,207	0.05	Italy (Republic of) 4.5% 01/02/2020	3,977,000	4,083,444	0.97
USD Bonds				Portugal (Republic of) 2.2% 17/10/2022	596,532	646,115	0.15
Abbvie Inc 2.5% 14/05/2020	600,000	526,908	0.13	Portugal (Republic of) 4.8% 15/06/2020	1,193,063	1,252,134	0.30
AT&T Inc 3.875% 15/08/2021	700,000	633,458	0.15	Spain (Kingdom of) 0.05% 31/01/2021	1,590,000	1,601,869	0.38
Crédit Suisse New York 5.3% 13/08/2019	600,000	528,552	0.13	Spain (Kingdom of) 0.75% 30/07/2021	875,000	896,612	0.21
CVS Health Corp 2.125% 01/06/2021	500,000	436,291	0.10	Spain (Kingdom of) 1.15% 30/07/2020	9,545,000	9,711,416	2.32
Ecolab Inc 4.35% 08/12/2021	482,000	444,649	0.11	Spain (Kingdom of) 1.4% 31/01/2020	43,167,000	43,641,836	10.41
ENI SpA 4.15% 01/10/2020	600,000	535,866	0.13	Turkey (Republic of) 4.125% 11/04/2023	1,350,000	1,365,512	0.33
Enterprise Products Operating 5.25% 31/01/2020	600,000	535,107	0.13	Turkey (Republic of) 4.35% 12/11/2021	2,137,000	2,216,372	0.53
Fortive Corporation 2.35% 15/06/2021	300,000	263,002	0.06			110,649,798	26.39
General Electric Co 4.65% 17/10/2021	500,000	457,604	0.11	USD Governments and Supranational Bonds			
Goldman Sachs Group Inc 2.55% 23/10/2019	600,000	527,106	0.13	Bahrain (Kingdom of) 6.125% 05/07/2022	1,350,000	1,250,670	0.30
Intesa Sanpaolo SpA 6.5% 24/02/2021	500,000	462,242	0.11	Bolivia Government 5.95% 22/08/2023	1,350,000	1,280,306	0.31
Keycorp 5.1% 24/03/2021	500,000	459,176	0.11	Brazil (Federal Republic of) 2.625% 05/01/2023	1,500,000	1,308,285	0.31
		5,809,961	1.40	Brazil (Federal Republic of) 4.625% 13/01/2028	750,000	692,011	0.17
EUR Governments and Supranational Bonds				Colombia (Republic of) 3.875% 25/04/2027	750,000	687,730	0.16
Argentina (Republic of) 3.875% 15/01/2022	1,500,000	1,229,970	0.29	Dominican Republic 5.875% 18/04/2024	1,350,000	1,271,581	0.30
France (Republic of) 0% 07/08/2019	15,000,000	15,008,324	3.58				
France (Republic of) 0% 22/04/2020	10,000,000	10,050,699	2.40				

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 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds (continued)			
Indonesia (Republic of) 4.75% 08/01/2026	750,000	717,853	0.17
Nigeria (Republic of) 6.75% 28/01/2021	1,350,000	1,238,786	0.30
Peru (Republic of) 4.125% 25/08/2027	750,000	734,332	0.18
Poland (Republic of) 3.25% 06/04/2026	750,000	697,339	0.17
Russian Federation 4.25% 23/06/2027	800,000	726,430	0.17
Serbia (Republic of) 7.25% 28/09/2021	1,350,000	1,300,668	0.31
South Africa (Republic of) 4.665% 17/01/2024	1,500,000	1,380,565	0.33
South Africa (Republic of) 4.875% 14/04/2026	750,000	682,626	0.16
The Philippines (Republic of) 9.5% 02/02/2030	750,000	1,054,806	0.25
United Mexican States 4.15% 28/03/2027	750,000	691,320	0.17
		15,715,308	3.76
ZAR Governments and Supranational Bonds			
South Africa (Republic of) 8% 31/01/2030	13,000,000	765,154	0.18
		765,154	0.18
CHF Equities			
Geberit AG	430	176,596	0.04
Roche Holding AG	1,140	281,989	0.07
Swatch Group AG	1,178	296,534	0.07
		755,119	0.18
DKK Equities			
Vestas Wind Systems AS	1,520	115,471	0.03
		115,471	0.03
EUR Equities			
Air Liquide 5.5	3,150	387,608	0.09
Amadeus IT Holding SA	16,027	1,116,441	0.27
ASML Holding NV	4,080	749,659	0.18
Ball Corp 3.5% 15/12/2020	1,000,000	1,052,625	0.25
Banco Bilbao Vizcaya Argentaria	41,410	203,613	0.05

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
Bolloré	43,686	169,502	0.04
Bouygues SA	4,870	158,616	0.04
Cap Gemini SA	9,839	1,075,895	0.26
Carl Zeiss Meditec AG	4,830	419,002	0.10
Cie de St Gobain	13,566	464,975	0.11
CNH Industrial Capital	19,670	177,384	0.04
Continental AG	7,252	929,851	0.22
Dassault Aviation SA	275	347,600	0.08
Dassault Systemes SA	9,565	1,341,970	0.32
Deutsche Post AG	2,680	77,452	0.02
Deutsche Telekom AG	5,550	84,427	0.02
ENI SpA	15,610	228,000	0.05
Erste Group Bank AG	7,700	251,328	0.06
Fincombank SpA	40,160	393,970	0.09
Finmeccanica SpA	30,740	342,597	0.08
Fonciere Des Regions	3,228	297,137	0.07
Iliad SA	1,720	169,867	0.04
Inditex	24,678	652,733	0.16
Kabel Deutschland Holding AG	1,620	174,960	0.04
LEG Immobilien AG	1,125	111,600	0.03
Linde Plc	1,555	274,691	0.07
Prismian SpA	70,858	1,286,073	0.31
Remy Cointreau SA	1,030	130,604	0.03
Royal Dutch Shell Plc A Shares	21,036	603,944	0.14
Safran SA	2,420	311,817	0.07
Salvatore Ferragamo SpA	3,790	79,514	0.02
Sanofi-Aventis SA	2,120	160,929	0.04
SAP AG	8,643	1,043,729	0.25
Schneider Electric SA	18,195	1,451,233	0.35
Technipfmc Plc	10,057	227,288	0.05
Tenaris SA	30,740	353,817	0.08
Thales SA	7,700	836,605	0.20
Total SA	12,468	614,361	0.15
Valeo SA	35,910	1,027,026	0.25
Vinci SA	1,290	116,177	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 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)				NOK Equities			
Vivendi SA	21,826	528,407	0.13	Acergy SA	55,000	581,468	0.14
Wienerberger AG	7,130	154,721	0.04	Bakkafrost	4,140	202,961	0.05
Worldline SA	15,370	983,680	0.23	Tomra Systems ASA	17,187	496,344	0.12
		21,563,428	5.15			1,280,773	0.31
GBP Equities				SEK Equities			
Beazley Plc	187,700	1,156,880	0.28	Dometic Group AB	11,990	105,511	0.03
Cobham Plc	307,460	366,118	0.09	Millicom International Cellular SA	10,920	540,005	0.13
Diageo Plc	31,071	1,175,071	0.28	Mycronic AB	47,288	504,834	0.12
Melrose Industries Plc	203,500	411,303	0.10	Saab AB	19,212	549,485	0.13
Paddy Power Plc	1,240	82,014	0.02	Sandvik AB	55,946	903,310	0.22
Prudential Plc	13,870	265,994	0.06	Volvo Treasury AB	31,979	445,968	0.11
Rio Tinto Plc	6,250	340,897	0.08			3,049,113	0.74
		3,798,277	0.91	USD Equities			
HKD Equities				Accenture Plc	1,330	215,792	0.05
Ausnutria Dairy Corp Ltd	160,000	279,828	0.07	ACI Worldwide Inc	4,130	124,538	0.03
L'Occitane International SA	222,000	385,268	0.09	Activision Blizzard Inc	7,720	319,972	0.08
Ping An Insurance Group Co	122,500	1,291,520	0.31	Agilent Technologies Inc	1,770	116,057	0.03
Shanghai Fosun Pharmaceuti H	28,000	74,431	0.02	Alibaba Group Holding	6,200	922,541	0.22
Sunny Optical Tech	36,900	334,705	0.08	Alphabet Inc A shares	740	703,611	0.17
Tencent Holdings Ltd	29,100	1,153,288	0.28	Amazon.com Inc	520	864,671	0.21
Yihai International Holding	295,000	1,344,545	0.32	American Airlines Group Inc	3,300	94,497	0.02
		4,863,585	1.17	Baidu Inc	520	53,589	0.01
JPY Equities				Becton Dickinson & Co	4,933	1,091,645	0.26
Central Japan Railway Co	900	158,296	0.04	Boeing Co	1,060	338,822	0.08
Fanuc Ltd	900	146,193	0.03	Booking Holdings Inc	120	197,546	0.05
Keisei Electric Railway Co	5,800	185,542	0.04	Cerner Corp	1,690	108,778	0.03
Keyence Corp	2,500	1,347,454	0.32	Check Point Software Tech	7,080	718,755	0.17
Nidec Corp	1,000	120,014	0.03	Criteo SA	4,260	64,379	0.02
Nippon Ceramic Co Ltd	8,800	207,136	0.05	Electronic Arts Inc	8,778	780,523	0.19
Seven & I Holdings Co Ltd	10,000	297,324	0.07	Estee Lauder Companies	1,030	165,616	0.04
Takeda Pharmaceutical Co Ltd	4,857	151,338	0.04	Global Payments Inc	3,330	468,241	0.11
Trend Micro Inc	9,100	356,377	0.09	Johnson & Johnson	73,118	8,942,633	2.13
		2,969,674	0.71	Jones Lang Lasalle Inc	4,713	582,255	0.14
				Keysight Technologies	4,760	375,391	0.09
				Limoneira Co	53,630	939,043	0.22
				LyondellBasell Industries	1,850	139,920	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 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)				II. OTHER TRANSFERABLE SECURITIES (*)			
Mastercard Inc	1,860	432,056	0.10	EUR Bonds			
Medtronic Plc	4,808	411,179	0.10	Commerzbank AG FRN 04/12/2020	1,000,000	1,004,650	0.24
Monolithic Power Systems Inc	3,069	365,919	0.09	HSBC Holdings Plc FRN 04/12/2021	700,000	705,747	0.17
Moody's Corp	4,176	716,205	0.17			1,710,397	0.41
MSCI Inc	7,609	1,595,497	0.38	TOTAL OTHER TRANSFERABLE SECURITIES		1,710,397	0.41
Ollie's Bargain Outlet Holding	4,119	315,074	0.08	III. OPEN-ENDED INVESTMENT FUNDS			
Orbotech Ltd	5,150	297,432	0.07	EUR Open-Ended Investment Funds			
PagSeguro Digital Ltd	39,403	1,348,379	0.32	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	150,000	20,722,499	4.94
Palo Alto Networks Inc	2,315	414,212	0.10	AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	1,501	1,466,985	0.35
Planet Fitness Inc Cl A	11,010	700,355	0.17	SSgA EUR Liquidity Fund Distributor Stable NAV shares	16,075	16,045,186	3.82
Prologis Trust Inc	3,380	237,740	0.06			38,234,670	9.11
Pure Storage Inc	17,955	240,756	0.06	USD Open-Ended Investment Funds			
Qualys Inc	4,053	309,918	0.07	AXA IM WAVE Cat Bonds Fund M Capitalisation USD	729	655,287	0.16
Rockwell Automation Inc	1,850	266,145	0.06			655,287	0.16
Schwab (Charles) Corp	7,408	261,440	0.06	TOTAL OPEN-ENDED INVESTMENT FUNDS		38,889,957	9.27
Sherwin Williams Co	1,698	683,330	0.16	Total Investment in Securities		365,995,430	87.36
Splunk Inc	3,830	422,921	0.10	Cash and cash equivalent		5,004,123	1.19
SS&C Technologies Holdings Inc	8,014	405,415	0.10	Time Deposit		46,713,000	11.15
Stryker Corp	700	126,366	0.03	Bank overdraft		(104,810)	(0.03)
Symantec Corp	19,560	373,749	0.09	Other Net Assets		1,352,404	0.33
Tal Education Group Adr	30,820	1,031,122	0.25	TOTAL NET ASSETS		418,960,147	100.00
Tegna Inc	27,484	365,633	0.09				
The Coca Cola Co	3,890	173,936	0.04				
TJX Companies Inc	4,180	194,098	0.05				
Vipshop Holdings Ltd	95,422	723,122	0.17				
Vistaprint NV	27,896	2,226,437	0.53				
Waters Corporation	6,000	1,134,035	0.27				
Worldpay Inc Class A	3,435	369,651	0.09				
		34,470,937	8.24				
EUR Options							
Euro Stoxx Banks Call PR EUR 20/03/2020	44,000	88,000	0.02				
		88,000	0.02				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		325,395,076	77.68				

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

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

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	30.03
Banks	12.00
Open-Ended Investment Funds	9.27
Financial Services	5.52
Internet, Software and IT Services	3.70
Healthcare	2.83
Communications	2.26
Oil and Gas	2.12
Industry	1.84
Real Estate	1.69
Food and Beverages	1.65
Technology	1.62
Automobiles	1.49
Pharmaceuticals and Biotechnology	1.31
Electrical Appliances and Components	1.11
Aerospace and Defence	1.05
Commercial Services and Supplies	0.89
Energy and Water Supply	0.76
Media	0.66
Insurance	0.65
Chemicals	0.59
Traffic and Transportation	0.52
Retail	0.51
Engineering and Construction	0.38
Consumer, Non-cyclical	0.36
Containers and Packaging	0.33
Mortgage and Asset Backed Securities	0.30
Savings and Loans	0.30
Building Materials and Products	0.27
Metals and Mining	0.23
Consumer, Cyclical	0.21
Semiconductor Equipment and Products	0.18
Hotels, Restaurants and Leisure	0.17
Textiles, Garments and Leather Goods	0.16
Personal Products	0.13
Miscellaneous Manufacture	0.11
Mechanical Engineering and Industrial Equipments	0.06
Holding Companies	0.04
Utilities	0.04
Options	0.02
	87.36

Classification as at 30 June 2019

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	1.40	0.29	1,229,970
Australia	3.81	0.80	3,348,468
Austria	1.81	0.38	1,587,141
Bahrain	1.42	0.30	1,250,670
Belgium	1.40	0.29	1,233,626
Bolivia, Plurinational State of	1.46	0.31	1,280,306
Brazil	3.81	0.80	3,348,675
Canada	0.69	0.14	603,897
China	7.89	1.65	6,928,863
Colombia	0.78	0.16	687,730
Denmark	0.13	0.03	115,471
Dominican Republic	1.45	0.30	1,271,581
Faroe Islands	0.23	0.05	202,961
Finland	0.90	0.19	789,743
France	76.74	16.09	67,388,291
Germany	11.74	2.46	10,308,806
Hong Kong	0.32	0.07	279,828
Indonesia	2.30	0.48	2,018,911
Ireland	24.19	5.07	21,241,863
Israel	1.16	0.24	1,016,187
Italy	30.76	6.45	27,008,414
Japan	5.59	1.17	4,905,796
Jersey	0.96	0.20	843,160
Luxembourg	83.78	17.55	73,546,078
Mexico	0.79	0.17	691,320
Nigeria	1.41	0.30	1,238,786
Norway	1.43	0.30	1,253,165
Peru	0.84	0.18	734,332
Philippines	1.20	0.25	1,054,806
Poland	0.79	0.17	697,339
Portugal	2.16	0.45	1,898,249
Russia	0.83	0.17	726,430
Serbia	1.48	0.31	1,300,668
Singapore	0.22	0.05	195,155
South Africa	3.22	0.68	2,828,345
Spain	72.77	15.25	63,898,091
Sweden	6.08	1.28	5,343,162
Switzerland	0.86	0.18	755,119
The Netherlands	22.05	4.62	19,366,545
Turkey	4.08	0.85	3,581,884
United Kingdom	25.76	5.40	22,619,722
United States of America	59.32	12.43	52,088,876
Others	7.10	1.49	6,251,717
	477.11	100.00	418,960,147

Schedule of Investments and Other Net Assets as at 30 June 2019 (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							
A2A SpA 3.625% 13/01/2022	700,000	764,414	0.05	Barclays Bank Plc 1.875% 08/12/2023	500,000	520,770	0.04
ABB Finance BV FRN 12/10/2020	1,832,000	1,837,368	0.13	Barclays Bank Plc 6.625% 30/03/2022	600,000	692,241	0.05
ABN Amro Bank NV 7.125% 06/07/2022	1,000,000	1,208,335	0.08	Becton Dickinson & Co 1% 15/12/2022	700,000	716,678	0.05
Ado Properties SA 1.5% 26/07/2024	500,000	492,178	0.03	Belfius Bank SA 0.75% 12/09/2022	700,000	713,856	0.05
Aegon Bank 0.625% 21/06/2024	200,000	201,646	0.01	BMW Finance NV 0.125% 13/07/2022	1,055,000	1,059,536	0.07
Alfa Laval Treasury International 0.25% 25/06/2024	496,000	495,273	0.03	BMW Finance NV FRN 10/08/2020	3,000,000	3,003,285	0.21
Allied Irish Banks Plc FRN 26/11/2025	200,000	209,844	0.01	BNP Paribas SA 1.125% 10/10/2023	600,000	621,564	0.04
Amadeus Capital Markets 1.625% 17/11/2021	700,000	726,114	0.05	BNP Paribas SA 2.375% 17/02/2025	1,300,000	1,407,029	0.10
Assicurazioni Generali 2.875% 14/01/2020	1,800,000	1,829,223	0.13	BNP Paribas SA 3.75% 25/11/2020	2,000,000	2,112,490	0.15
Astrazeneca Plc 0.75% 12/05/2024	1,000,000	1,026,800	0.07	BPCE SA 0.625% 26/09/2024	700,000	702,832	0.05
Auchan Holding SADIR 2.375% 25/04/2025	400,000	397,460	0.03	BPCE SA 1.125% 18/01/2023	900,000	927,842	0.07
Australia Pacific Airport 1.75% 15/10/2024	500,000	535,522	0.04	Brisa Concessao Rodov SA 2% 22/03/2023	500,000	535,758	0.04
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	1,000,000	1,016,435	0.07	Caixabank 1.125% 17/05/2024	600,000	621,012	0.04
Banco Bilbao Vizcaya Argentaria FRN 31/12/2099	4,600,000	4,841,242	0.34	Carmila SA 2.375% 16/09/2024	500,000	540,205	0.04
Banco Santander SA 1.125% 17/01/2025	600,000	620,967	0.04	Carnival Corp 1.625% 22/02/2021	1,000,000	1,027,180	0.07
Bank of America Corp 0.75% 26/07/2023	600,000	614,574	0.04	Carrefour SA 4% 09/04/2020	2,000,000	2,063,900	0.14
Bank of America Corp 1.375% 10/09/2021	700,000	723,016	0.05	Casino Guichard Perrachon 4.498% 07/03/2024	400,000	345,976	0.02
Bank of America Corp 2.5% 27/07/2020	2,000,000	2,057,460	0.14	Cemex SAB de CV 2.75% 05/12/2024	600,000	613,665	0.04
Bank of America Corp FRN 09/05/2026	100,000	101,409	0.01	China Construction Bank FRN 24/09/2021	2,000,000	2,002,260	0.14
Banque Fédérative du Crédit Mutuel 1.875% 04/11/2026	900,000	947,966	0.07	Citigroup Inc 2.375% 22/05/2024	900,000	992,614	0.07
Banque Fédérative du Crédit Mutuel 3% 11/09/2025	1,200,000	1,353,786	0.09	Coca Cola Hbc Finance Bv 1.875% 11/11/2024	1,000,000	1,088,245	0.08
Banque Fédérative du Crédit Mutuel 4% 22/10/2020	3,450,000	3,628,676	0.25	Coca Cola Hbc Finance Bv 2.375% 18/06/2020	730,000	743,793	0.05
				Commerzbank AG 0.5% 13/09/2023	500,000	502,405	0.04
				Commerzbank AG 7.75% 16/03/2021	1,900,000	2,138,585	0.15

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Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Cooperatieve Rabobank UA 3.875% 25/07/2023	1,100,000	1,266,694	0.09
Coventry BS 2.5% 18/11/2020	2,200,000	2,277,341	0.16
Crédit Agricole London 0.5% 24/06/2024	700,000	702,849	0.05
Crédit Agricole SA 4.5% 30/06/2020	1,541,667	1,611,959	0.11
Crédit Suisse AG 5.75% 18/09/2025	500,000	532,692	0.04
Credit Suisse Guernsey 1.75% 15/01/2021	350,000	361,526	0.03
Crown Euro Holdings SA 2.625% 30/09/2024	200,000	216,523	0.02
Crown European Holdings 3.375% 15/05/2025	700,000	779,541	0.05
Danone SA 2.6% 28/06/2023	700,000	776,188	0.05
Deutsche Bank AG 1.25% 08/09/2021	700,000	701,172	0.05
Deutsche Bank AG 1.5% 20/01/2022	700,000	704,014	0.05
Deutsche Post AG 1.875% 11/12/2020	2,000,000	2,061,320	0.14
Deutsche Wohnen AG 1.375% 24/07/2020	1,200,000	1,217,460	0.09
Diageo Finance Plc 0.01% 17/11/2020	2,000,000	2,004,580	0.14
Diageo Finance Plc 0.125% 12/10/2023	1,000,000	1,007,798	0.07
Dufry Finance SCA 4.5% 01/08/2023	500,000	514,975	0.04
E.On Se 0.875% 22/05/2024	800,000	831,564	0.06
EADS Finance BV 2.375% 02/04/2024	800,000	887,996	0.06
Eastman Chemical Co 1.875% 23/11/2026	1,100,000	1,189,138	0.08
Easyjet Plc 1.75% 09/02/2023	1,200,000	1,254,948	0.09
EDP Finance 2.375% 23/03/2023	750,000	814,522	0.06
Electricité de France SA 3.875% 18/01/2022	600,000	662,781	0.05
Elia System Op NV 1.375% 27/05/2024	600,000	638,988	0.04
Elia System Op SA/NV 1.375% 07/04/2027	800,000	831,632	0.06

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Enel SpA FRN 15/01/2075	500,000	513,545	0.04
ENI SpA 0.75% 17/05/2022	1,300,000	1,335,120	0.09
ENI SpA 1% 14/03/2025	600,000	626,946	0.04
Eutelsat SA 1.125% 23/06/2021	700,000	713,846	0.05
FCE Bank Plc 1.66% 11/02/2021	1,700,000	1,735,606	0.12
Ferrovie Dello Stato 0.875% 07/12/2023	801,000	806,687	0.06
Fiat Chrysler Finance EU 4.75% 22/03/2021	1,000,000	1,078,905	0.08
Fiserv Inc 0.375% 01/07/2023	154,000	155,040	0.01
Foncière Lyonnaise 2.25% 16/11/2022	500,000	535,995	0.04
Fresenius Fin Ireland Pl 1.5% 30/01/2024	850,000	892,704	0.06
Fresenius SE & Co KGaA 0% 24/09/2019	200,000	205,795	0.01
Galp Gas Natural Distrib 1.375% 19/09/2023	700,000	729,634	0.05
Gas Natural Capital Markets 1.125% 11/04/2024	1,100,000	1,153,152	0.08
Gas Natural Capital Markets 4.5% 27/01/2020	400,000	410,952	0.03
Gas Natural Fenosa Finance 1.375% 19/01/2027	1,200,000	1,266,726	0.09
GE Capital European Funding 0.8% 21/01/2022	700,000	713,734	0.05
Gelf Bond Issuer I SA 0.875% 20/10/2022	1,000,000	1,019,395	0.07
General Motors Financial 1.875% 15/10/2019	1,600,000	1,609,312	0.11
Goldman Sachs Group Inc 2.125% 30/09/2024	900,000	978,174	0.07
Goldman Sachs Group Inc 2.625% 19/08/2020	3,119,000	3,216,921	0.23
Heidelbergcement AG 2.25% 03/06/2024	600,000	653,301	0.05
Heineken NV 2% 06/04/2021	1,600,000	1,663,040	0.12
Hertz Holdgs Netherlands 4.125% 15/10/2021	500,000	513,035	0.04
Honeywell International Inc 1.3% 22/02/2023	700,000	737,275	0.05
HSBC Bank Plc FRN 07/06/2021	2,000,000	2,015,650	0.14

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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
HSBC France 0.625% 03/12/2020	4,000,000	4,053,980	0.28	La Banque Postale 1% 16/10/2024	600,000	617,094	0.04
HSBC Holdings Plc 1.5% 15/03/2022	700,000	728,959	0.05	La Banque Postale 3% 09/06/2028	1,100,000	1,269,609	0.09
HSBC Holdings Plc 3% 30/06/2025	1,500,000	1,691,400	0.12	La Banque Postale 4.375% 30/11/2020	2,000,000	2,126,290	0.15
Icade 1.125% 17/11/2025	500,000	520,975	0.04	La Finac Atalian SA 4% 15/05/2024	500,000	377,000	0.03
Icade 1.5% 13/09/2027	800,000	849,792	0.06	Leg Immobilien AG 1.25% 23/01/2024	500,000	520,438	0.04
Industrial & Commercial Bank of China (Singapore Branch) 0.25% 25/04/2022	194,000	195,155	0.01	LKQ Italia Bondco SpA 3.875% 01/04/2024	600,000	665,743	0.05
ING Bank NV 0.75% 24/11/2020	2,000,000	2,027,850	0.14	Logicor Financing Sarl 0.5% 30/04/2021	100,000	100,868	0.01
ING Groep NV 0.75% 09/03/2022	900,000	918,729	0.06	Loxam SAS 3.5% 03/05/2023	200,000	204,422	0.01
ING Groep NV FRN 20/09/2023	1,100,000	1,113,040	0.08	LVMH Moet Hennessy Louis Vuitton 1.75% 13/11/2020	2,000,000	2,053,780	0.14
Inmobiliaria Colonial SA 1.45% 28/10/2024	500,000	522,228	0.04	McDonalds Corp 1% 15/11/2023	900,000	939,843	0.07
International Game Tech 4.75% 15/02/2023	800,000	893,432	0.06	Mediobanca SpA 0.75% 17/02/2020	1,700,000	1,708,857	0.12
Intesa Sanpaolo SpA 2% 18/06/2021	700,000	725,092	0.05	Medtronic Global Holdings SCA 0.01% 02/12/2022	1,017,000	1,018,922	0.07
Intesa Sanpaolo SpA 3.5% 17/01/2022	500,000	539,358	0.04	Medtronic Global Holdings SCA FRN 07/03/2021	1,615,000	1,619,223	0.11
Intesa Sanpaolo SpA 4% 30/10/2023	500,000	565,132	0.04	MMS USA Financing Inc 0.625% 13/06/2025	600,000	597,126	0.04
Intesa Sanpaolo SpA 6.625% 13/09/2023	500,000	595,364	0.04	Morgan Stanley 1.75% 11/03/2024	600,000	639,420	0.04
Jab Holdings BV 1.25% 22/05/2024	600,000	623,796	0.04	Morgan Stanley 1.875% 27/04/2027	1,100,000	1,196,662	0.08
Jab Holdings BV 1.75% 25/05/2023	600,000	635,658	0.04	Mylan Nv 1.25% 23/11/2020	1,700,000	1,719,406	0.12
JP Morgan Chase & Co 2.625% 23/04/2021	4,000,000	4,203,200	0.29	Natwest Markets Plc FRN 18/06/2021	833,000	834,183	0.06
JP Morgan Chase & Co 3.875% 23/09/2020	2,000,000	2,101,050	0.15	Natwest Markets Plc FRN 27/09/2021	912,000	916,957	0.06
Jp Morgan Chase Bank NA FRN 18/06/2021	2,000,000	2,021,240	0.14	Nokia OYJ 1% 15/03/2021	800,000	814,970	0.06
Kerry Group Finance Services 2.375% 10/09/2025	600,000	670,203	0.05	Nordea Bank AB 4.5% 26/03/2020	395,000	408,106	0.03
Kinder Morgan Inc 1.5% 16/03/2022	700,000	729,292	0.05	Nordea Bank AB FRN 07/09/2026	1,300,000	1,313,312	0.09
Koninklijke Ahold Delhaize NV 0.25% 26/06/2025	615,000	612,894	0.04	OMV AG 0.01% 03/07/2025	1,029,000	1,023,726	0.07
Koninklijke Ahold Delhaize NV 0.875% 19/09/2024	600,000	621,054	0.04	Op Corporate Bank Plc 0.375% 19/06/2024	357,000	358,035	0.03
				Peugeot SA 2.375% 14/04/2023	900,000	960,259	0.07

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Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Priceline.com Inc 2.375% 23/09/2024	600,000	664,599	0.05
Prologis Ltd 1.375% 07/10/2020	1,700,000	1,726,256	0.12
Prologis Ltd 3% 18/01/2022	800,000	857,832	0.06
PSA Banque France 0.5% 12/04/2022	139,000	140,268	0.01
PSA Banque France 0.5% 17/01/2020	1,700,000	1,705,661	0.12
PSA Banque France 0.625% 21/06/2024	286,000	288,354	0.02
RCI Banque SA 0.5% 15/09/2023	800,000	798,740	0.06
RCI Banque SA 0.625% 04/03/2020	2,000,000	2,011,020	0.14
Redexis Gas Finance 2.75% 08/04/2021	1,600,000	1,662,072	0.12
REN Finance BV 4.75% 16/10/2020	1,700,000	1,807,652	0.13
Repsol International Finance 2.125% 16/12/2020	800,000	826,940	0.06
Repsol International Finance FRN 29/12/2049	600,000	632,877	0.04
Royal Bank of Canada 0.25% 02/05/2024	106,000	106,691	0.01
Ryanair Ltd 1.125% 10/03/2023	500,000	513,850	0.04
Ryanair Ltd 1.875% 17/06/2021	700,000	725,382	0.05
Salini Impregilo SpA 1.75% 26/10/2024	600,000	476,112	0.03
Sampo OYJ 1% 18/09/2023	500,000	520,510	0.04
Sanofi 1.875% 04/09/2020	2,000,000	2,041,490	0.14
Santan Consumer Finance 0.375% 27/06/2024	900,000	899,212	0.06
Santander Issuances 3.25% 04/04/2026	1,000,000	1,130,725	0.08
Santander UK 1.125% 08/09/2023	800,000	815,012	0.06
Santander Uk FRN 14/08/2020	3,000,000	3,002,861	0.21
SAP SE FRN 10/12/2020	2,400,000	2,407,008	0.17
Scentre Management Ltd 1.5% 16/07/2020	1,200,000	1,215,636	0.09
Smurfit Kappa Acquisitions 2.75% 01/02/2025	500,000	545,280	0.04

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Snam SpA 0.875% 25/10/2026	1,100,000	1,127,313	0.08
Société Générale 1% 01/04/2022	900,000	921,240	0.06
SPCM SA 2.875% 15/06/2023	1,100,000	1,113,750	0.08
Statoil ASA 0.875% 17/02/2023	800,000	829,048	0.06
Suez 1% 03/04/2025	1,100,000	1,160,890	0.08
Sumitomo Mitsui Banking 2.75% 24/07/2023	800,000	885,604	0.06
Sumitomo Mitsui Trust Bank FRN 25/09/2020	828,000	831,784	0.06
Svenska Handelsbanken AB FRN 30/07/2020	3,000,000	3,012,405	0.21
Swissport Financing Sarl 6.75% 15/12/2021	100,000	103,524	0.01
Takeda Pharmaceutical Co Ltd FRN 21/11/2020	2,272,000	2,281,349	0.16
Telecom Italia SpA 2.5% 19/07/2023	500,000	516,424	0.04
Telecom Italia SpA 3% 30/09/2025	500,000	518,281	0.04
Telefonica Emisiones SAU 0.318% 17/10/2020	1,000,000	1,006,595	0.07
Telefonica Emisiones SAU 1.477% 14/09/2021	700,000	725,644	0.05
Telekom Finanzmanagement 4% 04/04/2022	700,000	781,347	0.05
Terna SpA 1% 10/04/2026	101,000	104,196	0.01
The Coca Cola Co FRN 08/03/2021	1,184,000	1,188,628	0.08
Thyssenkrupp AG 1.375% 03/03/2022	300,000	304,156	0.02
Titan Global Finance Plc 3.5% 17/06/2021	400,000	424,104	0.03
TLG Immobilien AG 1.375% 27/11/2024	600,000	612,609	0.04
Toronto Dominion Bank 0.375% 25/04/2024	500,000	503,245	0.04
Total Capital SA 3.125% 16/09/2022	800,000	884,768	0.06
UBS AG London 0.25% 10/01/2022	1,400,000	1,413,601	0.10
UBS Group Funding 1.25% 01/09/2026	1,400,000	1,475,530	0.10

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Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				USD Bonds			
Unicredit SpA 2% 04/03/2023	700,000	729,890	0.05	Abbvie Inc 2.5% 14/05/2020	350,000	307,363	0.02
Unicredit SpA FRN 28/10/2025	500,000	526,876	0.04	Actavis Inc 3.25% 01/10/2022	350,000	311,265	0.02
Unione di Banche Italiane SpA 0.75% 17/10/2022	700,000	689,294	0.05	AT&T Inc 3.875% 15/08/2021	300,000	271,482	0.02
Urenco Finance NV 2.375% 02/12/2024	500,000	557,800	0.04	Avalonbay Communities Inc 2.95% 15/09/2022	250,000	224,009	0.02
Urenco Finance NV 2.5% 15/02/2021	1,900,000	1,984,046	0.14	Baxalta Inc 3.6% 23/06/2022	200,000	180,284	0.01
Vattenfall AB 0.5% 24/06/2026	298,000	301,694	0.02	BP Capital Markets Plc 3.814% 10/02/2024	200,000	185,970	0.01
Veolia Environnement SA 0.01% 23/11/2020	2,000,000	2,005,820	0.14	CVS Health Corp 2.125% 01/06/2021	100,000	87,258	0.01
Vodafone Group Plc 1% 11/09/2020	2,000,000	2,023,960	0.14	Dominion Resources Inc 5.2% 15/08/2019	200,000	176,082	0.01
Wesfarmers Ltd 2.75% 02/08/2022	800,000	869,796	0.06	Ecolab Inc 4.35% 08/12/2021	82,000	75,646	0.01
Westfield Retail Trust 3.25% 11/09/2023	600,000	679,059	0.05	Edison International 2.95% 15/03/2023	100,000	84,196	0.01
Westpac Banking Corp 0.25% 17/01/2022	800,000	807,816	0.06	ENI SpA 4.15% 01/10/2020	500,000	446,555	0.03
Westpac Banking Corp FRN 04/12/2020	1,323,000	1,330,848	0.09	Essex Portfolio Ltd 3.625% 15/08/2022	330,000	298,608	0.02
Westpac Securities Nz Ltd 0.3% 25/06/2024	544,000	544,900	0.04	Fortive Corporation 2.35% 15/06/2021	100,000	87,667	0.01
Wolters Kluwer NV 1.5% 22/03/2027	1,100,000	1,185,327	0.08	Host Hotels & Resorts Inc 5.25% 15/03/2022	100,000	92,735	0.01
WPP Finance 2013 3% 20/11/2023	600,000	673,308	0.05	Ingersoll Rand GI Hld Co 4.25% 15/06/2023	100,000	93,489	0.01
		217,773,753	15.24	Keycorp 5.1% 24/03/2021	200,000	183,670	0.01
GBP Bonds				Laboratory Corporation of American Holdings 3.2% 01/02/2022			
Cooperatieve Rabobank UA 4.875% 10/01/2023	200,000	252,139	0.02	Liberty Property Ltd 4.125% 15/06/2022	200,000	183,099	0.01
Deutsche Telekom International 6.5% 08/04/2022	200,000	254,730	0.02	Penske Truck Leasing 3.05% 09/01/2020	400,000	351,708	0.02
Dwr Cymru Financing Ltd 6.907% 31/03/2021	100,000	122,993	0.01	Realty Income Corp 3% 15/01/2027	300,000	265,139	0.02
Iberdrola Finanzas SAU 6% 01/07/2022	100,000	126,720	0.01	Scripps Networks Interact 3.5% 15/06/2022	200,000	176,751	0.01
Lloyds Bank Plc 2.5% 01/06/2022	200,000	231,717	0.02			4,350,830	0.31
Telefonica Emisiones SAU 5.597% 12/03/2020	300,000	345,310	0.02	EUR Warrants			
		1,333,609	0.10	Vonovia Finance BV	83,709	3,515,778	0.25
						3,515,778	0.25

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Schedule of Investments and Other Net Assets as at 30 June 2019 (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				USD Governments and Supranational Bonds			
Argentina (Republic of) 3.875% 15/01/2022	4,787,000	3,925,244	0.28	Bahrain (Kingdom of) 6.125% 05/07/2022	4,200,000	3,890,973	0.27
France (Republic of) 0% 14/08/2019	6,090,000	6,093,989	0.43	Bolivia Government 5.95% 22/08/2023	4,200,000	3,983,176	0.28
France (Republic of) 0% 26/02/2020	10,000,000	10,042,300	0.70	Brazil (Federal Republic of) 2.625% 05/01/2023	4,650,000	4,055,682	0.28
Indonesia (Republic of) 2.625% 14/06/2023	3,750,000	4,065,806	0.28	Brazil (Federal Republic of) 4.625% 13/01/2028	2,250,000	2,076,033	0.15
Italy (Republic of) 0.05% 15/10/2019	20,000,000	20,010,400	1.40	Colombia (Republic of) 3.875% 25/04/2027	2,250,000	2,063,191	0.14
Italy (Republic of) 0.35% 01/11/2021	2,000,000	1,996,000	0.14	Dominican Republic 5.875% 18/04/2024	4,200,000	3,956,031	0.28
Italy (Republic of) 0.35% 15/06/2020	15,000,000	15,055,875	1.06	Indonesia (Republic of) 4.75% 08/01/2026	2,250,000	2,153,559	0.15
Italy (Republic of) 0.45% 01/06/2021	20,500,000	20,567,139	1.44	Nigeria (Republic of) 6.75% 28/01/2021	4,350,000	3,991,643	0.28
Italy (Republic of) 0.65% 01/11/2020	10,000,000	10,084,250	0.71	Peru (Republic of) 4.125% 25/08/2027	2,250,000	2,202,996	0.15
Italy (Republic of) 3.75% 01/03/2021	6,000,000	6,357,240	0.45	Poland (Republic of) 3.25% 06/04/2026	2,250,000	2,092,017	0.15
Italy (Republic of) 4.25% 01/03/2020	30,450,000	31,328,940	2.20	Russian Federation 4.25% 23/06/2027	2,200,000	1,997,684	0.14
Portugal (Republic of) 3.85% 15/04/2021	3,500,000	3,769,603	0.26	Serbia (Republic of) 7.25% 28/09/2021	4,200,000	4,046,522	0.28
Portugal (Republic of) 4.8% 15/06/2020	450,000	472,281	0.03	South Africa (Republic of) 4.665% 17/01/2024	4,500,000	4,141,694	0.29
Spain (Kingdom of) 0.05% 31/01/2021	20,000,000	20,149,300	1.41	South Africa (Republic of) 4.875% 14/04/2026	2,250,000	2,047,877	0.14
Spain (Kingdom of) 0.75% 30/07/2021	23,000,000	23,568,101	1.65	The Philippines (Republic of) 9.5% 02/02/2030	2,250,000	3,164,419	0.22
Spain (Kingdom of) 1.15% 30/07/2020	20,000,000	20,348,701	1.43	United Mexican States 4.15% 28/03/2027	2,250,000	2,073,959	0.15
Spain (Kingdom of) 1.4% 31/01/2020	20,000,000	20,220,000	1.42			47,937,456	3.35
Spain (Kingdom of) 4.3% 31/10/2019	10,000,000	10,157,200	0.71	ZAR Governments and Supranational Bonds			
Turkey (Republic of) 4.125% 11/04/2023	4,050,000	4,096,534	0.29	South Africa (Republic of) 8% 31/01/2030	60,000,000	3,531,479	0.25
Turkey (Republic of) 4.35% 12/11/2021	6,536,000	6,778,760	0.48			3,531,479	0.25
		239,087,663	16.77	CHF Equities			
				Geberit AG	4,290	1,761,854	0.12
				Logitech International	50,191	1,752,365	0.12
				Roche Holding AG	12,752	3,154,319	0.22
				Swatch Group AG	10,572	2,661,257	0.19
						9,329,795	0.65

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
CNY Equities				EUR Equities (continued)			
Hangzhou Hikvision Digital A	545,090	1,922,054	0.13	Linde Plc	17,053	3,012,412	0.21
		1,922,054	0.13	Michelin Compagnie Générale	48,275	5,385,076	0.38
DKK Equities				GBP Equities			
Vestas Wind Systems AS	12,603	957,421	0.07	Beazley Plc	1,041,517	6,419,340	0.45
		957,421	0.07	Cobham Plc	1,335,216	1,589,950	0.11
EUR Equities				HKD Equities			
Air Liquide 5.5	34,787	4,280,540	0.30	AAC Technologies Holdings Inc	178,500	889,804	0.06
Amadeus IT Holding SA	74,639	5,199,353	0.36	Ausnutria Dairy Corp Ltd	440,000	769,528	0.05
Anheuser Busch Inbev NV	7,541	586,991	0.04	China Medical System Holding	938,000	754,881	0.05
ASML Holding NV	46,536	8,550,525	0.60	L'Occitane International SA	1,295,500	2,248,263	0.16
Atos Origin	19,848	1,459,225	0.10	Ping An Insurance Group Co	781,000	8,234,102	0.58
Ball Corp 3.5% 15/12/2020	1,500,000	1,578,938	0.11			199,492,091	13.99
Banco Bilbao Vizcaya Argentaria	421,731	2,073,651	0.15			30,535,119	2.14
Bankia SA	390,539	811,540	0.06				
Bollore	467,892	1,815,421	0.13				
Bouygues SA	54,221	1,765,978	0.12				
Cap Gemini SA	45,819	5,010,308	0.35				
Carl Zeiss Meditec AG	57,573	4,994,458	0.35				
Cie de St Gobain	113,886	3,903,443	0.27				
CNH Industrial Capital	164,793	1,486,103	0.10				
Continental AG	61,232	7,851,167	0.55				
Dassault Aviation SA	2,347	2,966,608	0.21				
Dassault Systemes SA	63,230	8,871,169	0.62				
Deutsche Post AG	148,675	4,296,708	0.30				
Deutsche Telekom AG	48,851	743,121	0.05				
Deutsche Wohnen AG	30,791	993,626	0.07				
Edenred	76,920	3,450,631	0.24				
Elis SA	101,565	1,619,962	0.11				
Erste Group Bank AG	44,865	1,464,394	0.10				
Fincombank SpA	561,317	5,506,520	0.39				
Finmeccanica SpA	116,040	1,293,266	0.09				
Iliad SA	21,529	2,126,204	0.15				
Inditex	224,353	5,934,137	0.42				
Ingenico Group	8,818	685,864	0.05				
Kabel Deutschland Holding AG	4,046	436,968	0.03				
KBC Groep NV	19,927	1,148,592	0.08				

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Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
HKD Equities (continued)			
Shanghai Fosun Pharmaceuti H	311,500	828,040	0.06
Sino Biopharmaceutical	3,219,000	2,890,880	0.20
Sunny Optical Tech	657,700	5,965,732	0.42
Tencent Holdings Ltd	286,500	11,354,533	0.80
Yihai International Holding	5,067,000	23,094,265	1.62
		57,030,028	4.00
JPY Equities			
Central Japan Railway Co	6,300	1,108,071	0.08
Fanuc Ltd	13,700	2,225,375	0.16
Japan Airlines Co Ltd	51,300	1,439,560	0.10
Keisei Electric Railway Co	37,600	1,202,826	0.08
Keyence Corp	22,200	11,965,391	0.84
Nidec Corp	15,300	1,836,209	0.13
Nippon Ceramic Co Ltd	62,800	1,478,197	0.10
Seven & I Holdings Co Ltd	63,800	1,896,928	0.13
Takeda Pharmaceutical Co Ltd	52,086	1,622,933	0.11
Trend Micro Inc	95,500	3,740,005	0.26
		28,515,495	1.99
KRW Equities			
SK Hynix Inc	46,864	2,477,001	0.17
		2,477,001	0.17
NOK Equities			
Acergy SA	476,393	5,036,500	0.35
Bakkafrost	55,562	2,723,889	0.19
Tomra Systems ASA	54,451	1,572,492	0.11
		9,332,881	0.65
SEK Equities			
Dometic Group AB	160,144	1,409,253	0.10
Fastighets AB Balder	45,299	1,333,330	0.09
Millicom International Cellular SA	188,288	9,311,027	0.65
Mycronic AB	234,325	2,501,591	0.18
Saab AB	107,355	3,070,474	0.22
Sandvik AB	421,755	6,809,699	0.48
Volvo Treasury AB	482,148	6,723,868	0.47
		31,159,242	2.19

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities			
Accenture Plc	14,659	2,378,418	0.17
ACI Worldwide Inc	20,569	620,249	0.04
Activision Blizzard Inc	50,208	2,080,977	0.15
Agilent Technologies Inc	15,093	989,633	0.07
Alibaba Group Holding	56,770	8,447,201	0.59
Alphabet Inc A shares	3,948	3,753,857	0.26
Amazon.com Inc	4,934	8,204,397	0.57
AT&T Inc	84,156	2,476,349	0.17
Baidu Inc	6,110	629,671	0.04
Becton Dickinson & Co	60,446	13,376,353	0.94
Biogen Idec Inc	2,577	529,226	0.04
Boeing Co	5,253	1,679,087	0.12
Booking Holdings Inc	1,457	2,398,535	0.17
Cerner Corp	18,065	1,162,771	0.08
Check Point Software Tech	120,949	12,278,634	0.86
Cyberark Software Ltd	27,620	3,100,579	0.22
Dollar General Corp	5,849	694,196	0.05
Electronic Arts Inc	65,010	5,780,567	0.41
Estee Lauder Companies	17,011	2,735,233	0.19
Facebook Inc	28,077	4,758,394	0.33
Global Payments Inc	35,950	5,055,033	0.35
Johnson & Johnson	110,110	13,466,908	0.94
Jones Lang Lasalle Inc	4,409	544,698	0.04
Keysight Technologies	30,229	2,383,970	0.17
Limoneira Co	159,507	2,792,912	0.20
Mastercard Inc	46,703	10,848,560	0.76
Medtronic Plc	38,498	3,292,342	0.23
Monolithic Power Systems Inc	16,111	1,920,926	0.13
Moody's Corp	51,215	8,783,630	0.62
MSCI Inc	64,292	13,481,104	0.94
Ollie's Bargain Outlet Holding	40,447	3,093,903	0.22
Orbotech Ltd	97,000	5,602,114	0.39
PagSeguro Digital Ltd	392,904	13,445,261	0.94
Palo Alto Networks Inc	39,289	7,029,789	0.49
Planet Fitness Inc Cl A	126,135	8,023,548	0.56
Prologis Trust Inc	23,694	1,666,569	0.12
Pure Storage Inc	116,298	1,559,422	0.11
Qualys Inc	69,657	5,326,422	0.37

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)				II. OTHER TRANSFERABLE SECURITIES (*)			
Raytheon Company	23,433	3,577,914	0.25	EUR Bonds			
Rockwell Automation Inc	8,022	1,154,060	0.08	Commerzbank AG FRN 04/12/2020	1,000,000	1,004,650	0.07
Schwab (Charles) Corp	52,920	1,867,627	0.13	HSBC Holdings Plc FRN 04/12/2021	1,200,000	1,209,852	0.08
Science Applications Inte	15,623	1,187,501	0.08	Telenor ASA 0.75% 31/05/2026	452,000	465,958	0.03
Sherwin Williams Co	17,147	6,900,506	0.48			2,680,460	0.18
Splunk Inc	27,845	3,074,734	0.22	EUR Governments and Supranational Bonds			
SS&C Technologies Holdings Inc	71,214	3,602,597	0.25	France (Republic of) 0% 06/11/2019	20,000,000	20,043,500	1.40
Stryker Corp	13,202	2,383,269	0.17			20,043,500	1.40
Symantec Corp	263,539	5,035,657	0.35	TOTAL OTHER TRANSFERABLE SECURITIES			
Tal Education Group Adr	336,929	11,272,383	0.79			22,723,960	1.58
The Coca Cola Co	38,350	1,714,771	0.12	III. OPEN-ENDED INVESTMENT FUNDS			
TJX Companies Inc	86,894	4,034,908	0.28	EUR Open-Ended Investment Funds			
Unitedhealth Group Inc	20,325	4,355,024	0.31	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	320,000	44,208,001	3.11
Verint Systems Inc	68,457	3,232,891	0.23	AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	4,054	3,962,814	0.28
Vipshop Holdings Ltd	574,790	4,355,845	0.31	AXA World Funds - Global High Yield Bonds M Capitalisation EUR Hedged	107,298	13,664,400	0.96
Visa Inc	30,656	4,671,889	0.33	Mirabaud Convertible Bonds Europe B Capitalisation EUR	111,339	11,863,153	0.83
Vistaprint NV	20,840	1,663,283	0.12	SSgA EUR Liquidity Fund Distributor Stable NAV shares	43,478	43,398,464	3.04
Waters Corporation	30,769	5,815,523	0.41			117,096,832	8.22
Worldpay Inc Class A	25,112	2,702,384	0.19				
		258,994,204	18.15				
EUR Options							
Euro Stoxx 50 Index Call 3000 18/12/2020	25,040	11,383,184	0.80				
Euro Stoxx 50 Index Call 3100 18/12/2020	23,450	8,981,350	0.63				
Euro Stoxx 50 Index Call 3200 18/12/2020	22,010	6,974,969	0.49				
Euro Stoxx Banks Call PR EUR 20/03/2020	134,950	269,900	0.02				
		27,609,403	1.94				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET							
		1,174,885,302	82.34				

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

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (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	5,833,498	0.41
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	52,500	9,194,412	0.64
		15,027,910	1.05
TOTAL OPEN-ENDED INVESTMENT FUNDS		132,124,742	9.27
Total Investment in Securities		1,329,734,004	93.19
Cash and cash equivalent		16,745,252	1.17
Time Deposit		84,262,000	5.91
Bank overdraft		(3,592,610)	(0.25)
Other Net Liabilities		(288,702)	(0.02)
TOTAL NET ASSETS		1,426,859,944	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	21.50
Open-Ended Investment Funds	9.27
Internet, Software and IT Services	8.84
Banks	7.68
Technology	3.75
Food and Beverages	3.70
Financial Services	3.59
Healthcare	3.07
Oil and Gas	2.97
Automobiles	2.73
Commercial Services and Supplies	2.67
Industry	2.25
Aerospace and Defence	2.06
Options	1.94
Communications	1.72
Electrical Appliances and Components	1.39
Insurance	1.31
Retail	1.24
Chemicals	1.16
Pharmaceuticals and Biotechnology	1.09
Real Estate	0.95
Building Materials and Products	0.90
Traffic and Transportation	0.88
Semiconductor Equipment and Products	0.77
Media	0.76
Consumer, Non-cyclical	0.73
Energy and Water Supply	0.56
Hotels, Restaurants and Leisure	0.56
Containers and Packaging	0.55
Textiles, Garments and Leather Goods	0.42
Engineering and Construction	0.38
Personal Products	0.35
Consumer, Cyclical	0.32
Mortgage and Asset Backed Securities	0.27
Rights and Warrants	0.25
Savings and Loans	0.16
Holding Companies	0.13
Financial, Investment and Other Diversified Companies	0.08
Mechanical Engineering and Industrial Equipments	0.08
Entertainment	0.06
Distribution and Wholesale	0.05
Utilities	0.03
Metals and Mining	0.02
	93.19

Classification as at 30 June 2019

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	4.47	0.28	3,925,244
Australia	6.19	0.38	5,438,677
Austria	10.67	0.66	9,366,646
Bahrain	4.43	0.27	3,890,973
Belgium	4.46	0.27	3,920,059
Bolivia, Plurinational State of	4.54	0.28	3,983,176
Brazil	22.29	1.37	19,576,976
Canada	0.69	0.04	609,936
Cayman Islands	0.14	0.01	122,993
China	88.54	5.45	77,748,511
Colombia	2.35	0.14	2,063,191
Denmark	1.09	0.07	957,421
Dominican Republic	4.51	0.28	3,956,031
Faroe Islands	3.10	0.19	2,723,889
Finland	1.93	0.12	1,693,515
France	201.18	12.38	176,657,153
Germany	85.57	5.27	75,139,891
Guernsey Island	0.41	0.03	361,526
Hong Kong	4.17	0.26	3,660,408
Indonesia	7.08	0.44	6,219,365
Ireland	73.95	4.55	64,934,813
Israel	23.89	1.47	20,981,327
Italy	166.00	10.21	145,763,583
Japan	37.03	2.28	32,514,232
Jersey	1.68	0.10	1,475,530
Korea, Republic of	2.82	0.17	2,477,001
Luxembourg	210.84	12.98	185,158,305
Mexico	3.06	0.19	2,687,624
Nigeria	4.55	0.28	3,991,643
Norway	3.27	0.20	2,867,498
Peru	2.51	0.15	2,202,996
Philippines	3.60	0.22	3,164,419
Poland	2.38	0.15	2,092,017
Portugal	6.27	0.39	5,507,276
Russia	2.27	0.14	1,997,684
Serbia	4.61	0.28	4,046,522
Singapore	0.22	0.01	195,155
South Africa	11.07	0.68	9,721,050
Spain	139.63	8.59	122,608,291
Sweden	31.18	1.92	27,379,005
Switzerland	13.69	0.84	12,017,146
The Netherlands	60.06	3.70	52,741,883
Turkey	12.38	0.76	10,875,294
United Kingdom	74.77	4.60	65,660,380
United States of America	260.69	16.03	228,919,749
Others	15.00	0.92	13,152,642
	1,625.23	100.00	1,427,148,646

Schedule of Investments and Other Net Assets as at 30 June 2019 (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							
Abertis Infraestructuras SA 1.375% 20/05/2026	500,000	515,508	0.07	Banco Bilbao Vizcaya Argentaria FRN 31/12/2099	2,400,000	2,525,866	0.33
Abertis Infraestructuras SA 3% 27/03/2031	400,000	438,808	0.06	Bank of America Corp 0.75% 26/07/2023	1,451,000	1,486,245	0.19
ABN Amro Bank NV 5% 09/02/2022	600,000	678,774	0.09	Bank of America Corp FRN 04/05/2027	595,000	640,039	0.08
Adler Real Estate AG 1.5% 17/04/2022	300,000	303,500	0.04	Bank of Montreal 0.25% 17/11/2021	395,000	398,711	0.05
Ado Properties SA 1.5% 26/07/2024	800,000	787,484	0.10	Bankia SA 0.875% 25/03/2024	200,000	203,922	0.03
Aegon NV FRN 31/12/2099	600,000	666,720	0.09	Bankia SA 1% 25/06/2024	300,000	301,780	0.04
AlB Group Plc 1.25% 28/05/2024	555,000	561,166	0.07	Bankia SA FRN 15/02/2029	300,000	318,340	0.04
Allergan Funding SCS 2.625% 15/11/2028	182,000	200,549	0.03	Bankinter SA FRN 06/04/2027	500,000	519,922	0.07
Alliander NV FRN 31/12/2099	143,000	148,074	0.02	Barclays Bank Plc FRN 07/02/2028	300,000	294,917	0.04
Allied Irish Banks Plc FRN 26/11/2025	530,000	556,087	0.07	Becton Dickinson & Co 1% 15/12/2022	266,000	272,338	0.04
Alstria Office AG 1.5% 15/11/2027	1,000,000	1,020,825	0.13	Becton Dickinson & Co 1.401% 24/05/2023	500,000	519,074	0.07
American Honda Finance 0.35% 26/08/2022	346,000	350,178	0.05	Belden Inc 2.875% 15/09/2025	500,000	518,229	0.07
Anheuser Busch Inbev SA 1.125% 01/07/2027	643,000	664,219	0.09	Belfius Bank SA 0.75% 12/09/2022	300,000	305,938	0.04
ANZ New Zealand International Ltd 0.4% 01/03/2022	600,000	607,641	0.08	BMW Finance NV 1.5% 06/02/2029	212,000	224,668	0.03
APRR SA 1.5% 17/01/2033	500,000	541,105	0.07	BNP Paribas SA 1.125% 10/10/2023	425,000	440,274	0.06
Arcelormittal 0.95% 17/01/2023	500,000	505,108	0.07	BNP Paribas SA 1.125% 15/01/2023	500,000	521,102	0.07
Arkema SA FRN 31/12/2099	100,000	102,952	0.01	BNP Paribas SA FRN 23/01/2027	200,000	217,033	0.03
Assicurazioni Generali 3.875% 29/01/2029	400,000	430,808	0.06	BP Capital Markets Plc 1.231% 08/05/2031	390,000	404,596	0.05
AT&T Inc 1.8% 05/09/2026	713,000	772,953	0.10	BPCE SA 1.125% 18/01/2023	400,000	412,374	0.05
AT&T Inc 2.6% 17/12/2029	500,000	566,862	0.07	Brambles Finance Plc 1.5% 04/10/2027	155,000	164,088	0.02
AT&T Inc 3.15% 04/09/2036	500,000	566,752	0.07	Brisa Concessao Rodov SA 2% 22/03/2023	300,000	321,454	0.04
Auchan Holding SADIR 2.25% 06/04/2023	400,000	416,158	0.05	Brisa Concessao Rodov SA 2.375% 10/05/2027	100,000	111,078	0.01
Auchan Holding SADIR 2.375% 25/04/2025	500,000	496,825	0.06	Caixabank 1.375% 19/06/2026	900,000	912,285	0.12
Australia Pacific Airport 1.75% 15/10/2024	505,000	540,878	0.07	Cap Gemini SA 1.75% 01/07/2020	500,000	507,160	0.07
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	200,000	205,898	0.03	Carlsberg Breweries AS 0.875% 01/07/2029	782,000	780,108	0.10

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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Carlsberg Breweries AS 2.5% 28/05/2024	400,000	443,416	0.06	E.On Se 1.625% 22/05/2029	649,000	700,930	0.09
Carrefour SA 0.875% 12/06/2023	500,000	512,385	0.07	EDP Finance 2.375% 23/03/2023	450,000	488,714	0.06
Citigroup Inc 1.25% 10/04/2029	593,000	612,907	0.08	Eircom Finance 3.5% 15/05/2026	151,000	156,474	0.02
Citigroup Inc 2.375% 22/05/2024	600,000	661,743	0.09	Electricité de France SA 1% 13/10/2026	500,000	526,530	0.07
CNH Industrial Capital 1.75% 25/03/2027	408,000	419,962	0.05	Electricité de France SA FRN 29/01/2049	200,000	214,689	0.03
CNP Assurances SA 2.75% 05/02/2029	200,000	221,604	0.03	Elia System Op NV 1.375% 27/05/2024	500,000	532,490	0.07
CNP Assurances SA FRN 31/12/2099	1,000,000	1,077,065	0.14	Elis SA 1.75% 11/04/2024	300,000	310,688	0.04
Coentreprise de Transport d'Electricite SA 1.5% 29/07/2028	700,000	748,100	0.10	Energias De Portugal SA FRN 30/04/2079	200,000	219,045	0.03
Colgate-Palmolive Co 1.375% 06/03/2034	203,000	215,903	0.03	Engie 1.875% 19/09/2033	100,000	113,909	0.01
Commerzbank AG 0.5% 13/09/2023	674,000	677,242	0.09	Engie SA 1.375% 21/06/2039	1,000,000	1,013,310	0.13
Commerzbank AG 0.5% 28/08/2023	342,000	346,915	0.04	Erste Group Bank AG 0.875% 22/05/2026	400,000	409,612	0.05
Commerzbank AG 7.75% 16/03/2021	500,000	562,786	0.07	Eutelsat SA 1.125% 23/06/2021	600,000	611,868	0.08
Commonwealth Bank Australia 0.5% 11/07/2022	1,000,000	1,017,790	0.13	FCA Bank Ireland 1.25% 21/06/2022	106,000	108,674	0.01
Compagnie de St Gobain 1.875% 21/09/2028	100,000	109,980	0.01	Fidelity National Information Services Inc 1.5% 21/05/2027	300,000	313,393	0.04
Cooperatieve Rabobank UA 0.75% 29/08/2023	300,000	307,970	0.04	Fiserv Inc 0.375% 01/07/2023	215,000	216,452	0.03
Credit Agricole London 0.75% 05/12/2023	500,000	515,492	0.07	Fonciere Des Regions 1.5% 21/06/2027	900,000	936,990	0.12
Crédit Agricole London 1.75% 05/03/2029	300,000	322,830	0.04	Foncière Lyonnaise 2.25% 16/11/2022	100,000	107,199	0.01
Crédit Agricole SA 2% 25/03/2029	500,000	525,320	0.07	Fresenius Fin Ireland Pl 1.5% 30/01/2024	417,000	437,950	0.06
Crédit Agricole SA FRN 29/04/2049	500,000	547,684	0.07	Galp Gas Natural Distrib 1.375% 19/09/2023	200,000	208,467	0.03
Crédit Suisse AG 5.75% 18/09/2025	600,000	639,231	0.08	Gelf Bond Issuer I SA 0.875% 20/10/2022	360,000	366,982	0.05
Crown European Holdings 3.375% 15/05/2025	500,000	556,815	0.07	General Electric Co 0.375% 17/05/2022	1,000,000	1,006,130	0.13
Daimler International Finance BV 0.625% 27/02/2023	628,000	639,194	0.08	General Electric Co 1.5% 17/05/2029	600,000	593,271	0.08
Demeter (Swiss Life) FRN 29/12/2049	500,000	568,970	0.07	General Motors Financial 1.875% 15/10/2019	500,000	502,910	0.06
Deutsche Bank AG 1.5% 20/01/2022	400,000	402,294	0.05	Goldman Sachs Group Inc 2.125% 30/09/2024	741,000	805,363	0.10

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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Heidelbergcement AG 2.25% 03/06/2024	600,000	653,301	0.08	KBC Groep NV FRN 31/12/2099	200,000	212,498	0.03
Hera SpA 0.875% 05/07/2027	254,000	254,163	0.03	Kerry Group Finance Services 2.375% 10/09/2025	277,000	309,410	0.04
Hertz Holdgs Netherlands 4.125% 15/10/2021	262,000	268,830	0.03	Kinder Morgan Inc 1.5% 16/03/2022	700,000	729,246	0.09
Holcim Finance Lux SA FRN 31/12/2099	314,000	325,213	0.04	Koninklijke Ahold Delhaize NV 0.875% 19/09/2024	390,000	403,685	0.05
Holding D Infrastructure 1.625% 27/11/2027	500,000	518,272	0.07	La Banque Postale 1% 16/10/2024	400,000	411,396	0.05
HSBC Holdings Plc 3% 30/06/2025	392,000	442,019	0.06	La Finac Atalian SA 4% 15/05/2024	521,000	392,834	0.05
Iberdrola International BV 1.875% 08/10/2024	500,000	548,248	0.07	Leg Immobilien AG 1.25% 23/01/2024	300,000	312,262	0.04
Iberdrola International BV FRN 31/12/2099	300,000	305,142	0.04	Lloyds Banking Group Plc FRN 07/09/2028	800,000	801,608	0.10
IBM Corp 1.75% 31/01/2031	248,000	269,907	0.03	Lloyds Banking Group Plc FRN 15/01/2024	500,000	498,125	0.06
Icade 1.125% 17/11/2025	300,000	312,585	0.04	Loxam SAS 3.5% 03/05/2023	500,000	511,055	0.07
ING Groep NV 0.75% 09/03/2022	400,000	408,324	0.05	Mapfre SA 1.625% 19/05/2026	600,000	637,128	0.08
ING Groep NV 1% 20/09/2023	100,000	103,274	0.01	McDonalds Corp 1% 15/11/2023	300,000	313,281	0.04
Inmobiliaria Colonial SA 1.45% 28/10/2024	300,000	313,336	0.04	Mediobanca Di Credito Finanziario Spa 1.625% 07/01/2025	276,000	280,771	0.04
Inmobiliaria Colonial Socimi SA 2% 17/04/2026	600,000	642,672	0.08	Medtronic Global Holdings SCA 0.01% 02/12/2022	712,000	713,346	0.09
Innogy Finance BV 0.75% 30/11/2022	760,000	781,276	0.10	Medtronic Global Holdings SCA 1.625% 07/03/2031	197,000	212,058	0.03
International Game Tech 4.75% 15/02/2023	1,000,000	1,116,790	0.14	Merck KgaA FRN 25/06/2079	400,000	402,652	0.05
Interxion Holding NV 4.75% 15/06/2025	500,000	545,771	0.07	MMS USA Financing Inc 0.625% 13/06/2025	800,000	796,168	0.10
Intesa Sanpaolo SpA 2% 18/06/2021	439,000	454,736	0.06	Morgan Stanley 1.75% 11/03/2024	1,000,000	1,065,700	0.14
Intesa Sanpaolo SpA 6.625% 13/09/2023	200,000	238,145	0.03	National Australia Bank 0.625% 30/08/2023	325,000	332,584	0.04
Intl Flavor & Fragrances 1.8% 25/09/2026	191,000	203,848	0.03	Nationwide Building Society FRN 08/03/2026	352,000	360,036	0.05
Jab Holdings BV 1.25% 22/05/2024	500,000	519,830	0.07	Nationwide Building Society FRN 25/07/2029	1,000,000	1,003,810	0.13
Jab Holdings BV 2% 18/05/2028	300,000	318,162	0.04	Natwest Markets Plc 0.625% 02/03/2022	300,000	301,574	0.04
James Hardie International Finance 3.625% 01/10/2026	500,000	531,736	0.07	Natwest Markets Plc 1.125% 14/06/2023	524,000	533,034	0.07
JP Morgan Chase & Co 2.625% 23/04/2021	504,000	529,603	0.07	Netflix Inc 3.875% 15/11/2029	162,000	175,878	0.02
KBC Groep NV FRN 11/03/2027	800,000	830,016	0.11				

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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
NN Group NV 1.625% 01/06/2027	800,000	855,656	0.11	Santander UK 1.125% 08/09/2023	224,000	228,203	0.03
NN Group NV FRN 13/01/2048	800,000	920,476	0.12	Sappi Papier Holding GmbH 3.125% 15/04/2026	276,000	284,298	0.04
Nordea Bank AB 0.875% 26/06/2023	291,000	298,388	0.04	Scentre Management Ltd 1.5% 16/07/2020	212,000	214,762	0.03
Nordea Bank AB 2% 17/02/2021	500,000	518,530	0.07	Schaeffler AG 1.875% 26/03/2024	138,000	144,305	0.02
Op Corporate Bank Plc 0.375% 26/02/2024	167,000	170,076	0.02	Schneider Electric SA 1.5% 15/01/2028	200,000	215,618	0.03
Orange SA 1.375% 16/01/2030	400,000	424,398	0.05	Siemens Financieringsmat 1.375% 06/09/2030	219,000	236,001	0.03
Orange SA 1.875% 12/09/2030	400,000	442,902	0.06	Smurfit Kappa Acquisitions 2.75% 01/02/2025	600,000	654,336	0.08
Orange SA FRN 31/12/2099	200,000	207,326	0.03	Snam SpA 1.25% 28/08/2025	249,000	261,677	0.03
Paccar Financial Europe 0.125% 07/03/2022	117,000	117,723	0.02	Société Générale 1% 01/04/2022	300,000	307,080	0.04
Peugeot SA 2.375% 14/04/2023	689,000	735,132	0.09	Société Générale FRN 23/02/2028	500,000	505,485	0.07
Playtech Plc 3.75% 12/10/2023	314,000	331,626	0.04	SPCM SA 2.875% 15/06/2023	1,000,000	1,012,500	0.13
Priceline.com Inc 2.375% 23/09/2024	500,000	553,782	0.07	Suez Environnement FRN 23/06/2049	700,000	718,830	0.09
Procter & Gamble Co 0.625% 30/10/2024	400,000	412,686	0.05	Svenska Handelsbanken AB FRN 02/03/2028	701,000	714,007	0.09
Prologis International Fund II 1.75% 15/03/2028	199,000	213,211	0.03	Swisscom AG 1.125% 12/10/2026	400,000	422,676	0.05
Prologis Ltd 1.375% 07/10/2020	481,000	488,429	0.06	Swissport Financing Sarl 6.75% 15/12/2021	642,000	664,624	0.09
RCI Banque SA 0.25% 12/07/2021	200,000	200,631	0.03	Takeda Pharmaceutical Co Ltd 0.375% 21/11/2020	342,000	344,404	0.04
RCI Banque SA 0.5% 15/09/2023	407,000	406,359	0.05	Talanx Finanz AG FRN 15/06/2042	500,000	616,545	0.08
REN Finance BV 1.75% 18/01/2028	273,000	288,243	0.04	Telecom Italia SpA 3.25% 16/01/2023	400,000	423,078	0.05
REN Finance BV 4.75% 16/10/2020	600,000	637,995	0.08	Telefonica Europe BV FRN 31/12/2049	700,000	742,008	0.10
Richemont International 1.5% 26/03/2030	409,000	446,794	0.06	Telekom Finanzmanagement 4% 04/04/2022	500,000	558,105	0.07
RTE Réseau De Transport 1.875% 23/10/2037	300,000	338,984	0.04	Telenor ASA 1.125% 31/05/2029	689,000	716,922	0.09
RTE Réseau De Transport 2% 18/04/2036	400,000	459,882	0.06	Telfonica Deutsch 2.375% 10/02/2021	600,000	623,649	0.08
Sanef SA 1.875% 16/03/2026	500,000	539,332	0.07	Telstra Corp Ltd 1.375% 26/03/2029	143,000	151,808	0.02
Santan Consumer Finance 0.5% 04/10/2021	500,000	507,030	0.07	Terna SpA 1% 10/04/2026	202,000	208,392	0.03

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Schedule of Investments and Other Net Assets as at 30 June 2019 (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)			
Teva Pharmaceutical Finance Netherlands II 0.375% 25/07/2020	600,000	590,352	0.08	Wepa Hygieneprodukte GmbH 3.75% 15/05/2024	500,000	511,912	0.07
The Coca Cola Co 1.25% 08/03/2031	179,000	191,403	0.02	Wesfarmers Ltd 2.75% 02/08/2022	215,000	233,758	0.03
Thermo Fisher Scientific 1.95% 24/07/2029	340,000	374,330	0.05	Westfield Retail Trust 3.25% 11/09/2023	593,000	671,137	0.09
Titan Global Finance Plc 3.5% 17/06/2021	307,000	325,500	0.04	Westpac Banking Corp 0.25% 17/01/2022	551,000	556,383	0.07
Toronto Dominion Bank 0.625% 20/07/2023	572,000	588,422	0.08	WPP Finance 2016 1.375% 20/03/2025	269,000	279,265	0.04
Total SA FRN 29/12/2049	400,000	428,460	0.06	Zimmer Biomet Holdings 2.425% 13/12/2026	450,000	491,056	0.06
Total SA FRN 31/12/2099	311,000	320,240	0.04			108,777,523	14.05
UBS AG FRN 12/02/2026	500,000	534,475	0.07	EUR Warrants			
UBS AG London 0.25% 10/01/2022	275,000	277,672	0.04	Vonovia Finance BV	162,146	6,810,132	0.88
UBS Group Funding 1.25% 01/09/2026	520,000	548,054	0.07			6,810,132	0.88
Unibail-Rodamco SE 1.125% 15/09/2025	400,000	420,222	0.05	EUR Governments and Supranational Bonds			
Unibail-Rodamco SE FRN 31/12/2099	600,000	609,903	0.08	Argentina (Republic of) 3.875% 15/01/2022	850,000	696,983	0.09
Unicredit SpA FRN 03/01/2027	500,000	522,684	0.07	France (Republic of) 0% 14/08/2019	550,000	550,360	0.07
Unicredit SpA FRN 03/07/2025	385,000	384,280	0.05	France (Republic of) 0% 26/02/2020	12,000,000	12,050,760	1.56
Unicredit SpA FRN 20/02/2029	597,000	630,912	0.08	Indonesia (Republic of) 2.625% 14/06/2023	650,000	704,740	0.09
Unicredit SpA FRN 25/06/2025	497,000	498,213	0.06	Italy (Republic of) 0.2% 15/10/2020	17,000,000	17,044,455	2.20
Unicredit SpA FRN 31/12/2099	200,000	211,484	0.03	Italy (Republic of) 0.65% 01/11/2020	10,000,000	10,084,250	1.30
Unione di Banche Italiane SpA 1.5% 10/04/2024	435,000	433,836	0.06	Italy (Republic of) 4.25% 01/03/2020	10,000,000	10,288,650	1.33
Unione di Banche Italiane SpA 2.625% 20/06/2024	800,000	802,572	0.10	Spain (Kingdom of) 0.05% 31/01/2021	17,000,000	17,126,905	2.22
Urenco Finance NV 2.375% 02/12/2024	607,000	677,169	0.09	Spain (Kingdom of) 1.15% 30/07/2020	10,000,000	10,174,350	1.31
Vattenfall AB 0.5% 24/06/2026	209,000	211,591	0.03	Spain (Kingdom of) 1.4% 31/01/2020	10,000,000	10,110,000	1.31
Verizon Communications 1.875% 26/10/2029	518,000	571,802	0.07	Turkey (Republic of) 4.125% 11/04/2023	700,000	708,043	0.09
Vienna Insurance Group AG FRN 02/03/2046	500,000	554,112	0.07	Turkey (Republic of) 4.35% 12/11/2021	3,531,000	3,662,148	0.47
Vodafone Group Plc 2.2% 25/08/2026	500,000	558,842	0.07			93,201,644	12.04
Vodafone Group Plc 2.875% 20/11/2037	531,000	614,229	0.08				

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Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational Bonds				DKK Equities			
Bahrain (Kingdom of) 6.125% 05/07/2022	800,000	741,138	0.10	Novo Nordisk AS	33,089	1,482,947	0.19
Bolivia Government 5.95% 22/08/2023	800,000	758,700	0.10	Vestas Wind Systems AS	61,726	4,689,183	0.61
Brazil (Federal Republic of) 2.625% 05/01/2023	850,000	741,361	0.10			6,172,130	0.80
Brazil (Federal Republic of) 4.625% 13/01/2028	1,450,000	1,337,888	0.17	EUR Equities			
Colombia (Republic of) 3.875% 25/04/2027	1,450,000	1,329,612	0.17	1000Mercis	19,692	545,468	0.07
Dominican Republic 5.875% 18/04/2024	800,000	753,530	0.10	Air Liquide	109,273	13,446,043	1.74
Indonesia (Republic of) 4.75% 08/01/2026	1,450,000	1,387,849	0.18	Air Liquide 5.5	44,437	5,467,973	0.71
Nigeria (Republic of) 6.75% 28/01/2021	800,000	734,095	0.09	Airbus Group NV	38,235	4,767,140	0.62
Peru (Republic of) 4.125% 25/08/2027	1,450,000	1,419,708	0.18	Amadeus IT Holding SA	136,269	9,492,499	1.23
Poland (Republic of) 3.25% 06/04/2026	1,450,000	1,348,189	0.17	Anheuser Busch Inbev NV	37,812	2,943,286	0.38
Russian Federation 4.25% 23/06/2027	1,400,000	1,271,253	0.16	ASML Holding NV	150,186	27,595,177	3.57
Serbia (Republic of) 7.25% 28/09/2021	750,000	722,593	0.09	Atos Origin	60,355	4,437,300	0.57
South Africa (Republic of) 4.665% 17/01/2024	800,000	736,301	0.10	Banco Bilbao Vizcaya Argentaria	772,445	3,798,112	0.49
South Africa (Republic of) 4.875% 14/04/2026	1,450,000	1,319,743	0.17	Bankia SA	662,401	1,376,469	0.18
The Philippines (Republic of) 9.5% 02/02/2030	1,450,000	2,039,292	0.26	Beiersdorf AG	30,822	3,253,262	0.42
United Mexican States 4.15% 28/03/2027	1,450,000	1,336,551	0.17	Bollore	968,610	3,758,207	0.49
		17,977,803	2.31	Bouygues SA	76,275	2,484,277	0.32
ZAR Governments and Supranational Bonds				Cap Gemini SA	40,652	4,445,296	0.57
South Africa (Republic of) 8% 31/01/2030	100,000,000	5,885,798	0.76	Cie de St Gobain	67,261	2,305,371	0.30
		5,885,798	0.76	CNH Industrial Capital	807,549	7,282,477	0.94
CHF Equities				Continental AG	24,706	3,167,803	0.41
Geberit AG	15,397	6,323,372	0.82	Dassault Aviation SA	2,527	3,194,128	0.41
Roche Holding AG	39,361	9,736,290	1.26	Dassault Systemes SA	59,474	8,344,202	1.08
Swatch Group AG	5,660	1,424,774	0.18	Deutsche Post AG	212,867	6,151,856	0.79
		17,484,436	2.26	Deutsche Telekom AG	291,713	4,437,538	0.57
				Deutsche Wohnen AG	134,956	4,355,030	0.56
				Edenred	243,470	10,922,064	1.41
				Elis SA	294,286	4,693,862	0.61
				Erste Group Bank AG	111,896	3,652,285	0.47
				Fincombank SpA	969,122	9,507,087	1.23
				Finmeccanica SpA	229,286	2,555,392	0.33
				Fonciere Des Regions	14,592	1,343,194	0.17
				Iliad SA	19,706	1,946,165	0.25
				Inditex	122,470	3,239,332	0.42
				Ingenico Group	51,446	4,001,470	0.52
				International Consolidated Airline	443,805	2,359,267	0.30
				Kabel Deutschland Holding AG	173,170	18,702,360	2.43

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Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)				SEK Equities			
KBC Groep NV	88,028	5,073,934	0.66	Autoliv Inc Swed Dep	9,965	619,440	0.08
LEG Immobilien AG	49,587	4,919,030	0.64	Dometic Group AB	306,029	2,693,027	0.35
Michelin Compagnie Générale	50,117	5,590,551	0.72	Kinnevik AB B	47,786	1,092,211	0.14
Natixis Banques Populaires	458,756	1,623,537	0.21	Millicom International Cellular SA	146,226	7,231,020	0.93
Ontex Group NV	32,438	459,971	0.06	Mycronic AB	242,235	2,586,036	0.33
Remy Cointreau SA	133,194	16,888,999	2.18	Sandvik AB	238,243	3,846,696	0.50
Royal Dutch Shell Plc A Shares	332,446	9,544,525	1.23	Veoneer Inc	27,244	412,682	0.05
Rubis	6,883	340,846	0.04	Volvo Treasury AB	272,358	3,798,210	0.49
Safran SA	67,287	8,669,930	1.12			22,279,322	2.87
Salvatore Ferragamo SpA	225,907	4,739,529	0.61	USD Equities			
Sanofi-Aventis SA	45,981	3,490,418	0.45	Alibaba Group Holding	25,711	3,825,718	0.49
SAP AG	99,758	12,046,776	1.56	Dollar General Corp	3,453	409,824	0.05
Schneider Electric SA	30,992	2,471,922	0.32	Medtronic Plc	21,962	1,878,186	0.24
Tenaris SA	55,691	641,003	0.08	PagSeguro Digital Ltd	212,908	7,285,758	0.94
Thales SA	18,564	2,016,979	0.26	Palo Alto Networks Inc	24,252	4,339,292	0.56
Total SA	78,816	3,883,658	0.50	Sherwin Williams Co	4,766	1,917,992	0.25
Unicredit SpA	197,795	2,141,329	0.28	Symantec Corp	165,464	3,161,657	0.41
Valeo SA	61,169	1,749,433	0.23			22,818,427	2.94
Vinci SA	16,524	1,488,151	0.19	EUR Options			
Vivendi SA	164,159	3,974,289	0.51	Euro Stoxx 50 Index Call 3000 18/12/2020	14,860	6,755,356	0.87
Worldline SA	24,142	1,545,088	0.20	Euro Stoxx 50 Index Call 3100 18/12/2020	13,910	5,327,530	0.69
		283,271,290	36.61	Euro Stoxx 50 Index Call 3200 18/12/2020	13,060	4,138,714	0.53
GBP Equities				Euro Stoxx Banks Call PR EUR 20/03/2020	73,600	147,200	0.02
BAE Systems Plc	474,210	2,625,459	0.34			16,368,800	2.11
Beazley Plc	538,330	3,317,971	0.43	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Cobham Plc	1,189,871	1,416,876	0.18			629,947,926	81.36
Diageo Plc	169,712	6,418,321	0.83				
Melrose Industries Plc	693,275	1,401,208	0.18				
Paddy Power Plc	7,190	475,547	0.06				
		15,655,382	2.02				
JPY Equities							
Takeda Pharmaceutical Co Ltd	86,626	2,699,156	0.35				
		2,699,156	0.35				
NOK Equities							
Acergy SA	337,000	3,562,816	0.46				
Bakkafrost	142,445	6,983,267	0.90				
		10,546,083	1.36				

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Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	175,000	24,176,250	3.13
AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged	4,054	3,962,814	0.51
AXA World Funds - Global High Yield Bonds M Capitalisation EUR Hedged	58,532	7,454,050	0.96
AXA World Funds - Global Income Generation I Capitalisation EUR	26,348	3,283,238	0.42
Mirabaud Convertible Bonds Europe B Capitalisation EUR	102,726	10,945,470	1.41
SSgA EUR Liquidity Fund Distributor Stable NAV shares	6,562	6,549,723	0.85
		56,371,545	7.28
GBP Open-Ended Investment Funds			
Riverstone Energy Ltd	265,671	2,556,382	0.33
		2,556,382	0.33
USD Open-Ended Investment Funds			
AXA IM WAVE Cat Bonds Fund M Capitalisation USD	4,995	4,489,216	0.58
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	53,034	9,287,932	1.20
		13,777,148	1.78
TOTAL OPEN-ENDED INVESTMENT FUNDS		72,705,075	9.39
Total Investment in Securities		702,653,001	90.75
Cash and cash equivalent		12,888,420	1.66
Time Deposit		60,581,000	7.82
Bank overdraft		(149)	0.00
TOTAL NET ASSETS		774,272,327	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	15.01
Open-Ended Investment Funds	9.39
Banks	7.55
Internet, Software and IT Services	4.81
Food and Beverages	4.47
Aerospace and Defence	4.34
Semiconductor Equipment and Products	3.57
Financial Services	3.11
Media	3.01
Chemicals	2.86
Industry	2.66
Oil and Gas	2.55
Communications	2.50
Automobiles	2.48
Technology	2.38
Options	2.11
Healthcare	2.01
Real Estate	1.97
Commercial Services and Supplies	1.71
Consumer, Non-cyclical	1.62
Building Materials and Products	1.25
Electrical Appliances and Components	1.22
Traffic and Transportation	1.20
Pharmaceuticals and Biotechnology	1.16
Insurance	0.89
Rights and Warrants	0.88
Retail	0.70
Consumer, Cyclical	0.55
Engineering and Construction	0.51
Holding Companies	0.49
Energy and Water Supply	0.48
Textiles, Garments and Leather Goods	0.42
Mechanical Engineering and Industrial Equipments	0.20
Entertainment	0.14
Utilities	0.13
Financial, Investment and Other Diversified Companies	0.11
Mortgage and Asset Backed Securities	0.10
Miscellaneous Manufacture	0.08
Paper and Forest Products	0.07
Household Products and Wares	0.06
	90.75

Classification as at 30 June 2019

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	0.79	0.09	696,983
Australia	4.24	0.48	3,719,100
Austria	6.22	0.70	5,458,412
Bahrain	0.84	0.10	741,138
Belgium	12.55	1.42	11,022,352
Bolivia, Plurinational State of	0.86	0.10	758,700
Brazil	10.66	1.21	9,365,007
Canada	1.12	0.13	987,133
China	4.36	0.49	3,825,718
Colombia	1.51	0.17	1,329,612
Denmark	8.42	0.95	7,395,654
Dominican Republic	0.86	0.10	753,530
Faroe Islands	7.95	0.90	6,983,267
Finland	0.19	0.02	170,076
France	187.52	21.23	164,665,626
Germany	99.83	11.30	87,662,644
Guernsey Island	2.91	0.33	2,556,382
Indonesia	2.38	0.27	2,092,589
Ireland	24.02	2.72	21,093,995
Isle of Man	0.38	0.04	331,626
Italy	71.06	8.04	62,396,443
Japan	3.47	0.39	3,043,560
Jersey	0.62	0.07	548,054
Luxembourg	146.09	16.54	128,284,355
Mexico	1.52	0.17	1,336,551
New Zealand	0.69	0.08	607,641
Nigeria	0.84	0.09	734,095
Norway	0.82	0.09	716,922
Peru	1.62	0.18	1,419,708
Philippines	2.32	0.26	2,039,292
Poland	1.54	0.17	1,348,189
Portugal	0.98	0.11	860,044
Russia	1.45	0.16	1,271,253
Serbia	0.82	0.09	722,593
South Africa	9.04	1.02	7,941,842
Spain	72.15	8.17	63,360,162
Sweden	19.12	2.16	16,790,818
Switzerland	21.25	2.40	18,658,142
The Netherlands	57.66	6.52	50,633,861
Turkey	4.98	0.56	4,370,191
United Kingdom	42.62	4.83	37,427,025
United States of America	30.88	3.49	27,113,716
Others	14.68	1.66	12,888,271
	883.83	100.00	776,122,272

Schedule of Investments and Other Net Assets as at 30 June 2019 (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 Equities			
EUR Bonds				Air Liquide 5.5	8,688	1,069,058	1.13
Fresenius SE & Co KGaA 0% 24/09/2019	700,000	720,282	0.76	Deutsche Post AG	14,980	432,922	0.46
		720,282	0.76	Elis SA	68,370	1,090,502	1.15
EUR Warrants				Fincombank SpA	93,492	917,157	0.97
Vonovia Finance BV	26,756	1,123,752	1.19	Finmeccanica SpA	29,406	327,730	0.35
		1,123,752	1.19	KBC Groep NV	4,574	263,645	0.28
EUR Governments and Supranational Bonds				Poste Italiane SpA	100,000	926,000	0.98
France (Republic of) 0% 09/10/2019	4,500,000	4,507,088	4.76	Remy Cointreau SA	5,713	724,408	0.77
France (Republic of) 0% 23/10/2019	3,000,000	3,005,280	3.18	SRP Groupe SA	5,000	6,870	0.01
Germany (Fed Rep) 0.01% 13/09/2019	14,500,000	14,518,053	15.33	Thales SA	5,000	543,250	0.57
Germany (Fed Rep) 0.01% 13/12/2019	4,000,000	4,011,740	4.24	Wienerberger AG	33,670	730,639	0.77
Italy (Republic of) 0.05% 15/10/2019	4,700,000	4,702,444	4.97			7,032,181	7.44
Italy (Republic of) 1.05% 01/12/2019	4,700,000	4,722,630	4.99	SEK Equities			
Italy (Republic of) 4.25% 01/03/2020	4,500,000	4,629,892	4.89	Munters Group AB	29,301	120,798	0.13
		40,097,127	42.36			120,798	0.13
USD Governments and Supranational Bonds				USD Equities			
United States Treasury Strips 0% 15/08/2019	10,000,000	8,756,461	9.25	Wabtec Corp	7,110	448,027	0.47
United States Treasury Strips 0% 15/11/2019	10,000,000	8,715,928	9.21			448,027	0.47
		17,472,389	18.46	USD Options			
CHF Equities				CBOE Volatility Index 18/09/2019	100,000	188,795	0.20
Dufry Group Reg	2,185	162,705	0.17	Nasdaq 100 Stock Index Call 8400 20/03/2020	(1,500)	(230,769)	(0.24)
		162,705	0.17	Nasdaq 100 Stock Index Put 6800 20/03/2020	1,700	285,125	0.30
DKK Equities				S&P 500 Index Call 2901 20/03/2020	5,700	154,663	0.16
Novo Nordisk AS	17,000	761,888	0.81	S&P 500 Index Call 2902 20/03/2020	(5,000)	(251,581)	(0.27)
		761,888	0.81			146,233	0.15
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						68,085,382	71.94

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

Schedule of Investments and Other Net Assets as at 30 June 2019 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Governments and Supranational Bonds			
Italy (Republic of) 0% 01/02/2020	4,500,000	4,501,245	4.76
		4,501,245	4.76
TOTAL OTHER TRANSFERABLE SECURITIES		4,501,245	4.76
III. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA World Funds - Emerging Markets Short Duration Bonds M Capitalisation EUR Hedged	0	37	0.00
		37	0.00
TOTAL OPEN-ENDED INVESTMENT FUNDS		37	0.00
Total Investment in Securities		72,586,664	76.70
Cash and cash equivalent		21,872,350	23.11
Other Net Assets		182,276	0.19
TOTAL NET ASSETS		94,641,290	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	65.58
Banks	1.25
Rights and Warrants	1.19
Consumer, Non-cyclical	1.15
Chemicals	1.13
Insurance	0.98
Aerospace and Defence	0.92
Building Materials and Products	0.90
Pharmaceuticals and Biotechnology	0.81
Food and Beverages	0.77
Healthcare	0.76
Machinery	0.47
Traffic and Transportation	0.46
Retail	0.17
Options	0.15
Communications	0.01
	76.70

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	0.83	0.77	730,639
Belgium	0.30	0.28	263,645
Denmark	0.87	0.81	761,888
France	12.47	11.57	10,946,456
Germany	23.69	21.98	20,806,749
Italy	23.60	21.90	20,727,098
Luxembourg	-	-	37
Sweden	0.14	0.13	120,798
Switzerland	0.19	0.17	162,705
United States of America	20.57	19.09	18,066,649
Others	25.12	23.30	22,054,626
	107.78	100.00	94,641,290

Schedule of Investments and Other Net Assets as at 30 June 2019 (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				II. OPEN-ENDED INVESTMENT FUNDS			
EUR Governments and Supranational Bonds				EUR Open-Ended Investment Funds			
France (Republic of) 0% 03/07/2019	230,000	230,003	2.48	Bnp Paribas Easy FTSE EPRA/NAREIT	40,522	387,390	4.18
France (Republic of) 0% 09/10/2019	730,000	731,150	7.88	iShares Developed Markets Property Yield UCITS ETF USD (Dist)	7,993	189,672	2.04
France (Republic of) 0% 20/11/2019	950,000	952,100	10.26			577,062	6.22
France (Republic of) 0% 23/10/2019	950,000	951,672	10.26	TOTAL OPEN-ENDED INVESTMENT FUNDS		577,062	6.22
France (Republic of) 0% 25/09/2019	720,000	720,979	7.77	Total Investment in Securities		9,139,275	98.52
France (Republic of) 0.01% 17/07/2019	870,000	870,204	9.38	Cash and cash equivalent		345,873	3.73
France (Republic of) 0.01% 28/08/2019	810,000	810,733	8.74	Other Net Liabilities		(208,243)	(2.25)
Italy (Republic of) 0.05% 15/10/2019	190,000	190,099	2.05	TOTAL NET ASSETS		9,276,905	100.00
Italy (Republic of) 1.05% 01/12/2019	320,000	321,541	3.47				
Italy (Republic of) 1.5% 01/08/2019	730,000	731,048	7.88				
Italy (Republic of) 2.35% 15/09/2019	428,519	430,915	4.65				
Italy (Republic of) 4.25% 01/09/2019	1,610,000	1,621,769	17.48				
		8,562,213	92.30				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		8,562,213	92.30				

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	92.30
Open-Ended Investment Funds	6.22
	98.52

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	6.00	56.78	5,266,841
Ireland	0.22	2.04	189,672
Italy	3.75	35.52	3,295,372
Luxembourg	0.44	4.18	387,390
Others	0.16	1.48	137,630
	10.57	100.00	9,276,905

Schedule of Investments and Other Net Assets as at 30 June 2019 (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			
JPY Governments and Supranational Bonds			
Japan (Government of) 0% 01/07/2019	26,827,000,000	248,997,586	20.81
Japan (Government of) 0% 05/08/2019	6,000,000,000	55,698,478	4.66
Japan (Government of) 0% 08/07/2019	33,000,000,000	306,299,359	25.60
Japan (Government of) 0% 10/10/2019	10,300,000,000	95,653,865	8.00
Japan (Government of) 0% 13/08/2019	15,000,000,000	139,250,650	11.64
Japan (Government of) 0% 19/08/2019	5,450,000,000	50,595,870	4.23
Japan (Government of) 0% 22/07/2019	11,400,000,000	105,817,268	8.85
Japan (Government of) 0% 22/07/2019	9,000,000,000	83,545,628	6.99
Japan (Government of) 0% 24/09/2019	4,000,000,000	37,137,108	3.11
Japan (Government of) 0% 29/07/2019	7,600,000,000	70,550,065	5.90
Japan (Government of) 0% 30/09/2019	20,000,000,000	185,679,599	15.53
		1,379,225,476	115.32
USD Governments and Supranational Bonds			
United States Treasury Bill 0.01% 30/07/2019	38,000,000	37,934,569	3.17
		37,934,569	3.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,417,160,045	118.49
Total Investment in Securities		1,417,160,045	118.49
Cash and cash equivalent		26,372,069	2.21
Bank overdraft		(5,764,338)	(0.48)
Other Net Liabilities		(241,786,595)	(20.22)
TOTAL NET ASSETS		1,195,981,181	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 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	115.32
Banks	3.17
	118.49

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	1,379.23	115.32	1,379,225,476
United States of America	37.93	3.17	37,934,569
Others	(221.18)	(18.49)	(221,178,864)
	1,195.98	100.00	1,195,981,181

Schedule of Investments and Other Net Assets as at 30 June 2019 (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			
JPY Governments and Supranational Bonds			
Japan (Government of) 0% 05/08/2019	1,500,000,000	13,924,619	13.54
Japan (Government of) 0% 10/09/2019	1,500,000,000	13,926,708	13.54
Japan (Government of) 0% 10/10/2019	2,000,000,000	18,573,566	18.05
Japan (Government of) 0% 13/08/2019	1,500,000,000	13,924,968	13.54
Japan (Government of) 0% 19/08/2019	1,500,000,000	13,925,469	13.54
Japan (Government of) 0% 29/07/2019	450,000,000	4,177,306	4.06
		78,452,636	76.27
USD Governments and Supranational Bonds			
United States Treasury Bill 0.01% 23/07/2019	8,000,000	7,989,928	7.77
		7,989,928	7.77
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		86,442,564	84.04
II. OTHER TRANSFERABLE SECURITIES (*)			
JPY Governments and Supranational Bonds			
Japan (Government of) 0% 20/09/2019	2,000,000,000	18,570,150	18.05
		18,570,150	18.05
TOTAL OTHER TRANSFERABLE SECURITIES		18,570,150	18.05
Total Investment in Securities		105,012,714	102.09
Cash and cash equivalent		570,816	0.55
Bank overdraft		(791,346)	(0.77)
Other Net Liabilities		(1,925,486)	(1.87)
TOTAL NET ASSETS		102,866,698	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.

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

Classification as at 30 June 2019

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	94.32
Banks	7.77
	102.09

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	97.02	94.32	97,022,786
United States of America	7.99	7.77	7,989,928
Others	(2.15)	(2.09)	(2,146,016)
	102.86	100.00	102,866,698

Notes to the Financial Statements as at 30 June 2019

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) 2019 SICAV's Summary

During the period ending 30 June 2019, the following events occurred:

- **AXA World Funds – Framlington Europe ex-UK MicroCap** has been launched on 11 March 2019.
- **AXA World Funds – Chorus Equity Market Neutral** has been launched on 21 May 2019.

c) Sub-Funds List

Please note that the Sub-Funds List is disclosed in the Foreign Distribution section. As at 30 June 2019, the SICAV consists of 76 active Sub-Funds.

d) Share Classes List

The share classes disclosed below are the share classes that launched during the period ended 30 June 2019, and which are still active at period end:

AXA World Funds – Selectiv' Infrastructure

- LU1719066794: Class "A" - Capitalisation in EUR
- LU1719066877: Class "A" - Distribution in EUR

Notes to the Financial Statements as at 30 June 2019

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds – Framlington Women Empowerment

- LU1737505955: Class "F" - Capitalisation in EUR Hedged
- LU1737506177: Class "I" - Capitalisation in EUR Hedged
- LU1557120232: Class "I" – Capitalisation in USD

AXA World Funds - Framlington Asia Select Income

- LU1398139797: Class "A" - Distribution monthly in USD
- LU1398141777: Class "I" - Capitalisation in USD

AXA World Funds – Framlington Clean Economy

- LU1914342180: Class "A" - Capitalisation in USD
- LU1914342420: Class "E" - Capitalisation in EUR Hedged
- LU1914342933: Class "F" - Capitalisation in GBP Hedged

AXA World Funds - Framlington Digital Economy

- LU1694772481: Class "ZF" - Capitalisation in CHF Hedged
- LU1694772309: Class "ZF" - Capitalisation in EUR Hedged
- LU1694772648: Class "ZF" - Capitalisation in GBP Hedged
- LU1987812747: Class "ZF" - Distribution in EUR Hedged

AXA World Funds - Framlington Europe ex-UK MicroCap (note 1b)

- LU1937143664: Class "A" - Capitalisation in EUR PF
- LU1937143748: Class "F" - Capitalisation in EUR PF

AXA World Funds - Framlington Evolving Trends

- LU1881744186: Class "U" - Capitalisation in USD

AXA World Funds – Framlington Fintech

- LU1914339988: Class "A" - Capitalisation in USD
- LU1914340218: Class "E" - Capitalisation in EUR Hedged

AXA World Funds - Framlington Longevity Economy

- LU1830284052: Class "F" - Capitalisation in EUR Hedged
- LU1830284136: Class "F" - Capitalisation in GBP Hedged

AXA World Funds - Framlington Robotech

- LU1987917330: Class "ZF" - Capitalisation in CHF
- LU1670743324: Class "ZF" - Capitalisation in CHF Hedged
- LU1987914154: Class "ZF" - Capitalisation in EUR
- LU1670743241: Class "ZF" - Capitalisation in EUR Hedged
- LU1987914402: Class "ZF" - Capitalisation in GBP
- LU1670743167: Class "ZF" - Capitalisation in USD

Notes to the Financial Statements as at 30 June 2019

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Euro 10 + LT

- LU1002647060: Class "F" - Capitalisation in EUR

AXA World Funds - Euro Buy and Maintain Credit

- LU1670744306: Class "F" - Capitalisation in EUR

AXA World Funds - Global Multi Credit

- LU1789476485: Class "I" - Capitalisation in EUR Hedged PF

AXA World Funds - Global Inflation Bonds Redex

- LU1790048877: Class "ZF" - Capitalisation in EUR

AXA World Funds - Global Short Duration Bonds

- LU1640686256: Class "I" - Distribution in GBP Hedged

AXA World Funds – Global Strategic Bonds

- LU1819502185: Class "U" - Capitalisation in USD
- LU1819502268: Class "U" - Distribution quarterly in USD

AXA World Funds - US Credit Short Duration IG

- LU1435403750: Class "F" - Distribution in CHF Hedged
- LU1881743964: Class "U" - Capitalisation in USD
- LU1881743964: Class "U" - Distribution in USD

AXA World Funds - US Enhanced High Yield Bonds

- LU0619172413: Class "I" - Distribution in GBP Hedged

2018 AXA World Funds - US Short Duration High Yield Bonds

- LU1319657299: Class "F" - Capitalisation in EUR Hedged
- LU1319658008: Class "I" - Capitalisation in EUR Hedged
- LU1881743535: Class "UA" - Capitalisation in USD

AXA World Funds - Emerging Markets Short Duration Bonds

- LU1954530801: Class "I" - Capitalisation in SGD

AXA World Funds - Multi Asset Inflation Plus

- LU1598028410: Class "A" - Distribution in EUR

AXA World Funds - Chorus Equity Market Neutral (note 1b)

- LU1951329926: Class "IX" - Distribution quarterly in EUR PF
- LU1951330007: Class "IX" - Distribution quarterly in USD PF
- LU1951330346: Class "ZI" - Capitalisation in EUR PF
- LU1951330429: Class "ZI" - Capitalisation in USD PF

Notes to the Financial Statements as at 30 June 2019

Note 1: General (continued)

d) Share Classes List (continued)

During the period ended 30 June 2019, the following share classes have been liquidated:

AXA World Funds - Euro Credit Plus

- LU0503838731: Class "I" - Capitalisation in EUR Redex

AXA World Funds - Global Credit Bonds

- LU1527608688: Class "G" - Capitalisation in USD

The share classes presented below correspond to the different type of classes currently available in the SICAV. The section "Statistics - Quantity of Shares and Net Asset Value per Share" indicates for each Sub-Fund the available share classes on the reporting date.

Class "A" Shares

Class "A" shares (including A FXO) are for all investors.

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.

Notes to the Financial Statements as at 30 June 2019

Note 1: General (continued)

d) Share Classes List (continued)

Class “G” Shares (continued)

Class “G” Shares will be closed to subscriptions the day after the threshold of 100,000,000 in the share class currency is reached or exceeded. However, the Company reserves the right to close such “G” Share Class to subscriptions before the threshold of 100,000,000 in the share class currency is reached.

Class “HK” Shares

Class “HK” shares are only offered by Hong Kong distributors and to Hong Kong investors.

Class “I” Shares

The Directors reserve the right to issue Class “I” shares (including I FXO) at their sole discretion. Class “I” shares are only offered to Institutional investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service.

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).

Notes to the Financial Statements as at 30 June 2019

Note 1: General (continued)

d) Share Classes List (continued)

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.

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.

Notes to the Financial Statements as at 30 June 2019

Note 1: General (continued)

d) Share Classes List (continued)

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.

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 30 June 2019

Note 1: General (continued)

e) Seed Money from AXA Group (continued)

AXA IM Fund and/or companies of the AXA IM group and/or AXA IM Group Managed Funds may, at any time, choose to redeem their Shares in the Sub-Fund which may result in a material decrease in the total assets of the Sub-Fund and/or a restructuring of the Sub-Fund including but not limited to restructuring causing the winding up of the Sub-Fund or its merger with another fund. Specific rules have been established by the Management Company with a view to preserve an equal treatment between the Shareholders of the Sub-Fund and will be applied in such case.

The foregoing does not prevent Shares of a Sub-Fund from being held by other investors including external seed investors.

f) Distribution

Distribution Shares may pay a dividend to their holders. In such case, dividends shall be paid out of the investment income gains and/or realised capital gains, or out of any other funds available for distribution. No Sub-Fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

Note 2: Significant Accounting Policies

a) Presentation of the Financial Statements

The financial statements have been prepared in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg.

At 30 June 2019, the total of cross Sub-Funds' investments amounts to 164,180,066 EUR and therefore total combined NAV at the end of the period without cross-investments would amount to 31,265,435,542 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 30 June 2019

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:

28/06/2019								
1 EUR =	48.26578	ARS	1 EUR =	16,088.40280	IDR	1 EUR =	4.73035	RON
1 EUR =	1.6228	AUD	1 EUR =	4.06159	ILS	1 EUR =	117.90001	RSD
1 EUR =	4.36462	BRL	1 EUR =	78.60855	INR	1 EUR =	71.82984	RUB
1 EUR =	1.48813	CAD	1 EUR =	122.69436	JPY	1 EUR =	10.56602	SEK
1 EUR =	1.11033	CHF	1 EUR =	1,314.91589	KRW	1 EUR =	1.54074	SGD
1 EUR =	7.82698	CNH	1 EUR =	433.45591	KZT	1 EUR =	34.92416	THB
1 EUR =	7.82162	CNY	1 EUR =	21.87823	MXN	1 EUR =	35.37057	TWD
1 EUR =	25.44405	CZK	1 EUR =	409.96815	NGN	1 EUR =	29.78532	UAH
1 EUR =	7.4637	DKK	1 EUR =	9.70947	NOK	1 EUR =	1.13880	USD
1 EUR =	19.01227	EGP	1 EUR =	1.69553	NZD	1 EUR =	40.11994	UYU
1 EUR =	0.89479	GBP	1 EUR =	3.74432	PEN	1 EUR =	16.05851	ZAR
1 EUR =	8.89688	HKD	1 EUR =	58.34644	PHP			
1 EUR =	322.7752	HUF	1 EUR =	4.24681	PLN			

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 28 June 2019.

Notes to the Financial Statements as at 30 June 2019

Note 2: Significant Accounting Policies (continued)

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.

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".

Notes to the Financial Statements as at 30 June 2019

Note 2: Significant Accounting Policies (continued)

j) Valuation of Swap Agreements (continued)

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.

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.

Notes to the Financial Statements as at 30 June 2019

Note 2: Significant Accounting Policies (continued)

m) Swing Pricing (continued)

The following Sub-Funds have adjusted their Net Asset Value at period-end:

- AXA World Funds - Framlington Eurozone
- AXA World Funds - Framlington Eurozone RI
- AXA World Funds - Framlington Euro Opportunities
- AXA World Funds - Framlington Europe Microcap
- AXA World Funds - Framlington American Growth
- AXA World Funds - Framlington Global Small Cap
- AXA World Funds - Framlington Switzerland
- AXA World Funds - Euro Sustainable Credit
- AXA World Funds - Euro Credit Plus
- AXA World Funds - US High Yield Bonds

The Net Asset Value as at 28 June 2019, as disclosed in the Statement of Net Assets, excludes the swing price adjustment. The Net Asset Value per share as at 28 June 2019, 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.

Notes to the Financial Statements as at 30 June 2019

Note 3: Taxation (continued)

The "Taxe d'abonnement" is waived for that part of the SICAV invested in units of other undertakings for collective investment that have already paid the "Taxe d'abonnement" in accordance with the statutory provisions of the Luxembourg law. This tax is part of the Applied Service Fees in the Financial Statements.

Note 4: Distribution Fees

The distribution fees are calculated as a percentage of the Net Asset Value per share class. As at 30 June 2019, 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%	-	-	-	-	-	-	-	-	-	0.70%	-	-
AXA World Funds - Selectiv' Infrastructure	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Women Empowerment	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Clean Economy	-	-	-	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	-	-	-	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	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	0.75%	-	-
AXA World Funds - Framlington Fintech	-	-	-	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	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	0.875%	-	-

Notes to the Financial Statements as at 30 June 2019

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 Human Capital	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Hybrid Resources	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Italy	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Robotech	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	0.75%	-	-
AXA World Funds - Framlington Talents Global	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	0.75%	-	-
AXA World Funds - Global Factors - Sustainable Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	0.55%	-	-
AXA World Funds - Asian Short Duration Bonds	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Credit Short Duration	-	-	-	0.40%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Aggregate Short Duration	-	-	-	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	-	-	-	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	-	-	-	0.50%	-	-	-	-	0.20%	-	-	-	-	0.45%	-	-
AXA World Funds - Global Credit Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	0.50%	-	-
AXA World Funds - Global Multi Credit	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Green Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Emerging Markets Bonds	-	-	-	1.00%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global High Yield Bonds	-	-	-	1.00%	-	-	-	-	-	-	-	-	-	0.625%	-	-
AXA World Funds - Global Inflation Bonds	-	-	-	0.65%	-	-	-	-	-	-	-	-	-	0.45%	-	-
AXA World Funds - Global Inflation Bonds Redex	-	-	-	0.65%	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the Financial Statements as at 30 June 2019

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 Z
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%	-	-	-	-	-	-	-	-	-	0.45%	-	-
AXA World Funds - US Dynamic High Yield Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	0.65%	-	-
AXA World Funds - US Enhanced High Yield Bonds	-	-	-	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%	-	-	-	-	-	-	-	-	-	0.675%	-	-
AXA World Funds - Optimal Income	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Optimal Absolute	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - ManTRA CORE V	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-	-

Note 5: Management Fees

The Management Company is entitled to receive, from the assets of the relevant Sub-Funds, a management fee in an amount to be specifically determined for each Sub-Fund or share class. The annual management fee is calculated as a percentage of the Net Asset Value of each Sub-Fund. The details and the percentage of this fee, per share class, are described in the Full and Simplified Prospectuses and in the table presented hereinafter. This fee is calculated and accrued daily. The Management Company will remunerate the Investment Managers out of the management fee in accordance with the contracts signed with the different parties. The management fees are used in part to pay remuneration (trailer fees) for distribution activities concerning the Fund.

Notes to the Financial Statements as at 30 June 2019

Note 5: Management Fees (continued)

As at 30 June 2019, the rates are the following:

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Flexible Property		
A Capitalisation EUR Hedged	1.40%	1.40%
A Capitalisation USD	1.40%	1.40%
A Distribution EUR Hedged	1.40%	1.40%
E Capitalisation EUR Hedged	1.40%	1.40%
E Distribution quarterly EUR Hedged	1.40%	1.40%
F Capitalisation EUR Hedged	0.70%	0.70%
F Capitalisation USD	0.70%	0.70%
F Distribution EUR Hedged	0.70%	0.70%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation GBP Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
I Distribution EUR Hedged	0.60%	0.60%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - Selectiv' Infrastructure		
A Capitalisation CHF Hedged	1.40%	1.40%
A Capitalisation EUR	1.40%	1.40%
A Capitalisation USD Hedged	1.40%	1.40%
A Distribution EUR	1.40%	1.40%
AX Capitalisation EUR	1.25%	1.40%
E Capitalisation EUR	1.40%	1.40%
I Capitalisation EUR	0.60%	0.60%
AXA World Funds - China Domestic Growth Equity		
A Capitalisation CNH	1.75%	1.75%
A Capitalisation USD	1.75%	1.75%
I Capitalisation CNH	0.80%	0.80%
I Capitalisation EUR	0.80%	0.80%
I Capitalisation USD	0.80%	0.80%
AXA World Funds - Framlington Women Empowerment		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution GBP	0.75%	0.75%
G Capitalisation USD	0.30%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation GBP	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%

Notes to the Financial Statements as at 30 June 2019

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Framlington Asia Select Income		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
A Distribution monthly USD	1.50%	1.50%
I Capitalisation HKD	0.60%	0.60%
I Capitalisation SGD	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
M Capitalisation USD	0.00%	0.00%
AXA World Funds - Framlington Clean Economy		
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
AXA World Funds - Framlington Digital Economy		
A Capitalisation CHF Hedged	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation SGD Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
A Distribution CHF Hedged	1.50%	1.50%
A Distribution EUR Hedged	1.50%	1.50%
A Distribution quarterly USD	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation CHF Hedged	0.75%	0.75%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution EUR Hedged	0.75%	0.75%
G Capitalisation CHF Hedged	0.30%	0.60%
G Capitalisation EUR Hedged	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%
I Capitalisation CHF Hedged	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
U Capitalisation USD	0.75%	0.75%
ZF Capitalisation CHF Hedged	0.50%	0.75%
ZF Capitalisation EUR Hedged	0.50%	0.75%
ZF Capitalisation GBP Hedged	0.50%	0.75%
ZF Capitalisation USD	0.50%	0.75%
ZF Distribution EUR Hedged	0.50%	0.75%
ZF Distribution quarterly GBP Hedged	0.50%	0.75%
AXA World Funds - Framlington Europe Real Estate Securities		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation USD Hedged	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
A Distribution quarterly HKD Hedged	1.50%	1.50%

Notes to the Financial Statements as at 30 June 2019

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Framlington Europe Real Estate Securities (continued)		
A Distribution quarterly USD Hedged	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation USD Hedged	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD Hedged	0.60%	0.60%
AXA World Funds - Framlington Global Real Estate Securities		
A Capitalisation EUR	1.75%	2.00%
A Capitalisation USD	1.75%	2.00%
A Distribution EUR	1.75%	2.50%
A Distribution monthly USD	1.75%	2.50%
E Capitalisation EUR	1.75%	2.00%
F Capitalisation EUR	0.90%	1.00%
F Capitalisation USD	0.90%	1.00%
F Distribution EUR	0.90%	1.00%
I Capitalisation EUR	0.70%	0.80%
I Capitalisation USD	0.70%	0.80%
I Distribution GBP Hedged	0.70%	0.80%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Framlington Eurozone		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.70%
I Distribution EUR	0.60%	0.70%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Framlington Eurozone RI		
A Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Framlington Europe		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.70%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Framlington Euro Opportunities		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%

Notes to the Financial Statements as at 30 June 2019

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Framlington Euro Opportunities (continued)		
F Distribution EUR	0.75%	0.75%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Framlington Europe Opportunities		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Framlington Europe Small Cap		
A Capitalisation EUR	1.75%	1.75%
A Distribution EUR	1.75%	1.75%
E Capitalisation EUR	1.75%	1.75%
F Capitalisation EUR	0.90%	0.90%
F Distribution EUR	0.90%	0.90%
I Capitalisation EUR	0.70%	0.70%
M Distribution EUR	0.00%	0.00%
ZF Capitalisation EUR	0.70%	0.90%
ZF Distribution EUR	0.70%	0.90%
AXA World Funds - Framlington Europe Microcap		
A Capitalisation EUR PF	2.00%	2.40%
F Capitalisation EUR PF	1.00%	1.20%
AXA World Funds - Framlington Europe ex-UK MicroCap		
A Capitalisation EUR PF	2.00%	2.00%
F Capitalisation EUR PF	1.00%	1.00%
AXA World Funds - Framlington American Growth		
A Capitalisation EUR	1.50%	1.70%
A Capitalisation EUR Hedged	1.50%	1.70%
A Capitalisation GBP	1.50%	1.70%
A Capitalisation USD	1.50%	1.70%
E Capitalisation EUR	1.50%	1.70%
E Capitalisation EUR Hedged	1.50%	1.70%
F Capitalisation EUR	0.75%	0.85%
F Capitalisation USD	0.75%	0.85%
I Capitalisation EUR Hedged	0.60%	0.70%
I Capitalisation USD	0.60%	0.70%
M Capitalisation USD	0.00%	0.00%
AXA World Funds - Framlington Emerging Markets		
A Capitalisation EUR	1.50%	1.70%
A Capitalisation GBP	1.50%	1.70%
A Capitalisation USD	1.50%	1.70%
E Capitalisation EUR	1.50%	1.70%
F Capitalisation EUR	0.75%	0.85%
F Capitalisation USD	0.75%	0.85%
I Capitalisation EUR Hedged	0.60%	0.70%
I Capitalisation USD	0.60%	0.70%
M Capitalisation EUR	0.00%	0.00%

Notes to the Financial Statements as at 30 June 2019

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Framlington Evolving Trends		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
I Distribution EUR Hedged	0.60%	0.60%
M Capitalisation USD	0.00%	0.00%
U Capitalisation USD	0.75%	0.75%
AXA World Funds - Framlington Fintech		
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation EUR Hedged	0.75%	0.75%
I Capitalisation EUR Hedged	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%
AXA World Funds - Framlington Global Convertibles		
A Capitalisation EUR PF	1.20%	1.50%
A Capitalisation USD Hedged PF	1.20%	1.50%
E Capitalisation EUR PF	1.20%	1.50%
F Capitalisation CHF Hedged PF	0.60%	0.75%
F Capitalisation EUR PF	0.60%	0.75%
F Capitalisation GBP Hedged	0.70%	0.85%
F Capitalisation USD Hedged PF	0.60%	0.75%
I Capitalisation CHF Hedged PF	0.45%	0.50%
I Capitalisation EUR PF	0.45%	0.50%
I Capitalisation USD	0.55%	0.60%
I Capitalisation USD Hedged	0.55%	0.60%
I Distribution EUR PF	0.45%	0.50%
I Distribution GBP Hedged	0.55%	0.60%
I Distribution USD Hedged	0.55%	0.60%
AXA World Funds - Framlington Global Small Cap		
A Capitalisation EUR	1.75%	1.75%
A Capitalisation EUR Hedged	1.75%	1.75%
A Capitalisation USD	1.75%	1.75%
A Distribution EUR	1.75%	1.75%
E Capitalisation EUR	1.75%	1.75%
F Capitalisation EUR	0.90%	0.90%
F Capitalisation EUR Hedged	0.90%	0.90%
F Capitalisation USD	0.90%	0.90%
I Capitalisation EUR	0.70%	0.70%
I Capitalisation GBP	0.70%	0.70%
I Capitalisation USD	0.70%	0.70%
M Capitalisation USD	0.00%	0.00%
U Capitalisation USD	0.88%	0.88%

Notes to the Financial Statements as at 30 June 2019

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Framlington Longevity Economy		
A Capitalisation EUR	1.75%	2.00%
A Capitalisation EUR Hedged	1.75%	2.00%
A Capitalisation SGD	1.75%	2.00%
A Capitalisation USD	1.75%	2.00%
E Capitalisation EUR	1.75%	2.00%
F Capitalisation EUR	0.90%	1.00%
F Capitalisation EUR Hedged	0.90%	1.00%
F Capitalisation GBP Hedged	0.90%	1.00%
F Capitalisation USD	0.90%	1.00%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Framlington Human Capital		
A Capitalisation CHF	1.75%	2.00%
A Capitalisation EUR	1.75%	2.00%
A Distribution EUR	1.75%	2.00%
E Capitalisation EUR	1.75%	2.00%
F Capitalisation EUR	0.90%	1.00%
I Capitalisation EUR	0.70%	0.80%
I Distribution EUR	0.70%	0.80%
ZF Capitalisation EUR	0.70%	1.00%
ZF Distribution EUR	0.70%	1.00%
AXA World Funds - Framlington Hybrid Resources		
A Capitalisation EUR PF	1.50%	2.50%
E Capitalisation EUR PF	1.50%	2.50%
F Capitalisation EUR PF	0.75%	1.50%
F Capitalisation USD PF	0.75%	1.50%
I Capitalisation EUR PF	0.60%	1.50%
I Capitalisation USD PF	0.60%	1.50%
M Capitalisation EUR PF	0.00%	0.00%
AXA World Funds - Framlington Italy		
A Capitalisation EUR	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
I Capitalisation EUR	0.60%	0.70%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Framlington Switzerland		
A Capitalisation CHF	1.50%	1.50%
A Capitalisation EUR	1.50%	1.50%
A Distribution CHF	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
F Capitalisation CHF	0.75%	0.75%
F Distribution CHF	0.75%	0.75%
M Capitalisation CHF	0.00%	0.00%

Notes to the Financial Statements as at 30 June 2019

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Framlington Talents Global		
A Capitalisation EUR	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
M Capitalisation EUR	0.00%	0.00%
S Capitalisation USD	1.75%	1.75%
AXA World Funds - Framlington UK		
A Capitalisation EUR	1.50%	1.50%
F Capitalisation GBP	0.75%	0.75%
G Capitalisation GBP	0.35%	0.60%
I Capitalisation GBP	0.60%	0.60%
I Distribution EUR	0.60%	0.60%
I Distribution GBP	0.60%	0.60%
L Capitalisation GBP	0.43%	0.60%
AXA World Funds - Global Factors - Sustainable Equity		
A Capitalisation EUR	0.45%	0.45%
A Capitalisation EUR Hedged	0.45%	0.45%
A Distribution EUR	0.45%	0.45%
F Capitalisation EUR	0.25%	0.45%
F Capitalisation EUR Hedged	0.25%	0.25%
F Distribution EUR	0.25%	0.45%
I Capitalisation CHF Hedged	0.19%	0.25%
I Capitalisation EUR	0.19%	0.25%
I Capitalisation EUR Hedged	0.19%	0.25%
I Capitalisation GBP	0.19%	0.25%
I Capitalisation GBP Hedged	0.19%	0.25%
I Capitalisation USD	0.19%	0.25%
I Distribution GBP	0.19%	0.25%
M Capitalisation USD	0.00%	0.00%
AXA World Funds - Asian High Yield Bonds		
A Capitalisation EUR Hedged	1.25%	1.25%
A Capitalisation USD	1.25%	1.25%
A Distribution monthly AUD Hedged	1.25%	1.25%
A Distribution monthly CNH Hedged	1.25%	1.25%
A Distribution monthly HKD Hedged	1.25%	1.25%
A Distribution monthly USD	1.25%	1.25%
F Capitalisation GBP Hedged	0.60%	0.60%
F Capitalisation USD	0.60%	0.60%
I Capitalisation HKD Hedged	0.55%	0.55%
I Capitalisation SGD Hedged	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%
M Capitalisation USD	0.00%	0.00%
AXA World Funds - Asian Short Duration Bonds		
A Capitalisation CHF Hedged	1.00%	1.00%
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%

Notes to the Financial Statements as at 30 June 2019

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Asian Short Duration Bonds (continued)		
A Distribution monthly HKD Hedged	1.00%	1.00%
A Distribution monthly USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation EUR Hedged	0.60%	0.60%
F Capitalisation USD	0.60%	0.60%
F Distribution USD	0.60%	0.60%
G Capitalisation USD	0.28%	0.55%
I Capitalisation EUR Hedged	0.55%	0.55%
I Capitalisation GBP Hedged	0.55%	0.55%
I Capitalisation HKD Hedged	0.55%	0.55%
I Capitalisation SGD Hedged	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%
M Capitalisation USD	0.00%	0.00%
AXA World Funds - China Short Duration Bonds		
A Capitalisation EUR Hedged	1.25%	1.25%
A Capitalisation USD	1.25%	1.25%
A Distribution monthly CNH	1.25%	1.25%
A Distribution monthly HKD	1.25%	1.25%
F Capitalisation USD	0.75%	0.75%
I Capitalisation CNH	0.70%	0.70%
I Capitalisation EUR	0.70%	0.70%
I Capitalisation HKD	0.70%	0.70%
I Capitalisation SGD	0.70%	0.70%
I Capitalisation USD	0.70%	0.70%
AXA World Funds - Euro Credit Short Duration		
A Capitalisation CHF Hedged	0.65%	0.65%
A Capitalisation EUR	0.65%	0.65%
A Capitalisation USD Hedged	0.65%	0.65%
A Distribution EUR	0.65%	0.65%
E Capitalisation EUR	0.65%	0.65%
F Capitalisation EUR	0.35%	0.50%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR	0.25%	0.25%
I Capitalisation USD Hedged	0.25%	0.25%
I Distribution EUR	0.25%	0.25%
M Capitalisation EUR	0.00%	0.00%
X Capitalisation CHF Hedged	0.15%	0.15%
X Capitalisation EUR	0.15%	0.15%
X Capitalisation USD Hedged	0.15%	0.15%
X Distribution EUR	0.15%	0.15%
AXA World Funds - Euro Aggregate Short Duration		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.35%	0.45%
I Capitalisation EUR	0.30%	0.30%

Notes to the Financial Statements as at 30 June 2019

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Euro Aggregate Short Duration (continued)		
I Distribution EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Euro 5-7		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.35%	0.45%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.24%	0.45%
ZF Distribution EUR	0.24%	0.45%
AXA World Funds - Euro 7-10		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.35%	0.45%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Euro 10 + LT		
A Capitalisation EUR	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
F Capitalisation EUR	0.35%	0.45%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Euro Bonds		
A Capitalisation EUR	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
BX Capitalisation EUR	0.80%	0.80%
BX Distribution EUR	0.80%	0.80%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR	0.40%	0.50%
F Distribution EUR	0.40%	0.50%
I Capitalisation EUR	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Euro Sustainable Credit		
A Capitalisation EUR	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR	0.40%	0.50%
I Capitalisation EUR	0.30%	0.30%
I Distribution EUR	0.30%	0.30%

Notes to the Financial Statements as at 30 June 2019

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Euro Sustainable Credit (continued)		
M Capitalisation EUR	0.00%	0.00%
M Distribution EUR	0.00%	0.00%
AXA World Funds - Euro Credit Plus		
A Capitalisation EUR	0.90%	0.90%
A Distribution EUR	0.90%	0.90%
E Capitalisation EUR	0.90%	0.90%
E Distribution quarterly EUR	0.90%	0.90%
F Capitalisation EUR	0.50%	0.50%
F Distribution EUR	0.50%	0.50%
I Capitalisation EUR	0.35%	0.35%
I Distribution EUR	0.35%	0.35%
I Distribution JPY Hedged	0.35%	0.35%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.36%	0.50%
ZF Distribution EUR	0.36%	0.50%
AXA World Funds - Euro Credit Total Return		
A Capitalisation EUR	0.95%	0.95%
A Distribution EUR	0.95%	0.95%
E Capitalisation EUR	0.95%	0.95%
F Capitalisation CHF Hedged	0.55%	0.55%
F Capitalisation EUR	0.55%	0.55%
F Capitalisation USD Hedged	0.55%	0.55%
G Capitalisation EUR	0.23%	0.45%
I Capitalisation EUR	0.45%	0.45%
I Capitalisation GBP Hedged	0.45%	0.45%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Euro Government Bonds		
A Capitalisation EUR	0.50%	0.50%
E Capitalisation EUR	0.50%	0.50%
F Capitalisation EUR	0.30%	0.30%
I Capitalisation EUR	0.20%	0.20%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Euro Inflation Bonds		
A Capitalisation EUR	0.50%	0.50%
A Distribution EUR	0.50%	0.50%
E Capitalisation EUR	0.50%	0.50%
F Capitalisation EUR	0.30%	0.40%
F Distribution EUR	0.30%	0.40%
I Capitalisation EUR	0.25%	0.25%
I Capitalisation EUR Redex	0.25%	0.25%
I Distribution EUR	0.25%	0.25%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Euro Buy and Maintain Credit		
A Capitalisation EUR	0.35%	0.35%
F Capitalisation EUR	0.18%	0.18%
I Capitalisation EUR	0.13%	0.13%
M Capitalisation EUR	0.00%	0.00%

Notes to the Financial Statements as at 30 June 2019

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - European High Yield Bonds		
A Capitalisation EUR	1.20%	1.50%
E Capitalisation EUR	1.20%	1.50%
F Capitalisation EUR	0.60%	1.00%
I Capitalisation EUR	0.50%	1.00%
M Capitalisation EUR	0.00%	0.00%
M Capitalisation GBP Hedged	0.00%	0.00%
AXA World Funds - Global Sustainable Aggregate		
A Capitalisation EUR	0.75%	0.75%
A Capitalisation USD Hedged	0.75%	0.75%
A Distribution EUR	0.75%	0.75%
A Distribution USD Hedged	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
E Capitalisation USD Hedged	0.75%	0.75%
F Capitalisation EUR	0.45%	0.60%
F Capitalisation USD Hedged	0.45%	0.60%
I Capitalisation EUR	0.40%	0.40%
I Capitalisation USD Hedged	0.40%	0.40%
I Distribution USD Hedged	0.40%	0.40%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Global Credit Bonds		
A Capitalisation EUR Hedged	0.90%	0.90%
A Capitalisation USD	0.90%	0.90%
E Capitalisation EUR Hedged	0.90%	0.90%
F Capitalisation EUR Hedged	0.50%	0.60%
I Capitalisation CHF Hedged	0.45%	0.45%
I Capitalisation EUR Hedged	0.45%	0.45%
I Capitalisation USD	0.45%	0.45%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - Global Multi Credit		
A Capitalisation EUR Hedged PF	0.90%	0.90%
A Capitalisation USD PF	0.90%	0.90%
E Capitalisation EUR Hedged PF	0.90%	0.90%
F Capitalisation USD PF	0.45%	0.45%
I Capitalisation EUR Hedged PF	0.40%	0.40%
I Capitalisation USD PF	0.40%	0.40%
AXA World Funds - Global Green Bonds		
A Capitalisation EUR	0.75%	0.75%
E Capitalisation EUR	0.75%	0.75%
F Capitalisation CHF Hedged	0.45%	0.45%
F Capitalisation EUR	0.45%	0.45%
F Capitalisation USD Hedged	0.45%	0.45%
F Distribution CHF Hedged	0.45%	0.45%
I Capitalisation EUR	0.40%	0.40%
I Capitalisation USD Hedged	0.40%	0.40%
I Distribution EUR	0.40%	0.40%
M Capitalisation EUR	0.00%	0.00%

Notes to the Financial Statements as at 30 June 2019

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Buy and Maintain Credit		
A Capitalisation EUR Hedged	0.40%	0.40%
I Capitalisation AUD Hedged	0.15%	0.15%
I Capitalisation CHF Hedged	0.15%	0.15%
I Capitalisation EUR Hedged	0.15%	0.15%
I Capitalisation GBP Hedged	0.15%	0.15%
I Capitalisation USD	0.15%	0.15%
I Distribution quarterly GBP Hedged	0.15%	0.15%
I Distribution quarterly JPY Hedged	0.15%	0.15%
AXA World Funds - Global Emerging Markets Bonds		
A Capitalisation EUR Hedged	1.25%	1.25%
A Capitalisation USD	1.25%	1.25%
A Distribution EUR Hedged	1.25%	1.25%
E Capitalisation EUR Hedged	1.25%	1.25%
E Distribution quarterly EUR Hedged	1.25%	1.25%
F Capitalisation EUR Hedged	0.75%	0.85%
F Capitalisation USD	0.75%	0.85%
F Distribution EUR Hedged	0.75%	0.85%
F Distribution USD	0.75%	0.85%
I Capitalisation EUR Hedged	0.70%	0.70%
I Capitalisation USD	0.70%	0.70%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - Global High Yield Bonds		
A Capitalisation CHF Hedged	1.25%	1.25%
A Capitalisation EUR Hedged	1.25%	1.25%
A Capitalisation SGD Hedged	1.25%	1.25%
A Capitalisation USD	1.25%	1.25%
A Distribution EUR Hedged	1.25%	1.25%
A Distribution monthly HKD Hedged	1.25%	1.25%
A Distribution monthly SGD Hedged	1.25%	1.25%
A Distribution monthly USD	1.25%	1.25%
A Distribution USD	1.25%	1.25%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation EUR Hedged	0.65%	0.75%
F Capitalisation USD	0.65%	0.75%
F Distribution EUR Hedged	0.65%	0.75%
F Distribution USD	0.65%	0.75%
I Capitalisation CHF Hedged	0.55%	0.55%
I Capitalisation EUR Hedged	0.55%	0.55%
I Capitalisation GBP Hedged	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%
I Distribution EUR Hedged	0.55%	0.55%
I Distribution quarterly EUR Hedged	0.55%	0.55%
M Capitalisation EUR Hedged	0.00%	0.00%

Notes to the Financial Statements as at 30 June 2019

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Inflation Bonds		
A Capitalisation CHF Hedged	0.60%	0.60%
A Capitalisation CHF Hedged Redex	0.60%	0.60%
A Capitalisation EUR	0.60%	0.60%
A Capitalisation EUR Redex	0.60%	0.60%
A Capitalisation GBP Hedged	0.60%	0.60%
A Capitalisation SGD Hedged	0.60%	0.60%
A Capitalisation USD Hedged	0.60%	0.60%
A Capitalisation USD Hedged Redex	0.60%	0.60%
A Distribution EUR	0.60%	0.60%
A Distribution EUR Redex	0.60%	0.60%
E Capitalisation EUR	0.60%	0.60%
E Capitalisation EUR Redex	0.60%	0.60%
E Distribution quarterly EUR	0.60%	0.60%
F Capitalisation CHF Hedged	0.35%	0.45%
F Capitalisation EUR	0.35%	0.45%
F Capitalisation EUR Redex	0.35%	0.45%
F Capitalisation GBP Hedged	0.35%	0.45%
F Capitalisation USD Hedged	0.35%	0.45%
F Distribution EUR	0.35%	0.45%
F Distribution EUR Redex	0.35%	0.45%
I Capitalisation CHF Hedged	0.30%	0.30%
I Capitalisation CHF Hedged Redex	0.30%	0.30%
I Capitalisation EUR	0.30%	0.30%
I Capitalisation EUR Redex	0.30%	0.30%
I Capitalisation GBP Hedged	0.30%	0.30%
I Capitalisation GBP Hedged Redex	0.30%	0.30%
I Capitalisation USD Hedged	0.30%	0.30%
I Capitalisation USD Hedged Redex	0.30%	0.30%
I Distribution AUD Hedged	0.30%	0.30%
I Distribution EUR	0.30%	0.30%
I Distribution quarterly GBP Hedged	0.30%	0.30%
I Distribution USD Hedged	0.30%	0.30%
M Capitalisation EUR	0.00%	0.00%
ZF Capitalisation EUR	0.24%	0.45%
ZF Distribution EUR	0.24%	0.45%
AXA World Funds - Global Inflation Bonds Redex		
A Capitalisation CHF Hedged	0.60%	0.65%
A Capitalisation EUR	0.60%	0.65%
A Capitalisation USD Hedged	0.60%	0.65%
E Capitalisation EUR	0.60%	0.65%
F Capitalisation CHF Hedged	0.35%	0.50%
F Capitalisation EUR	0.35%	0.50%
F Distribution EUR	0.35%	0.50%
I Capitalisation CHF Hedged	0.30%	0.35%
I Capitalisation EUR	0.30%	0.35%
I Capitalisation GBP Hedged	0.30%	0.35%
I Capitalisation USD Hedged	0.30%	0.35%

Notes to the Financial Statements as at 30 June 2019

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Inflation Bonds Redex (continued)		
ZF Capitalisation EUR	0.29%	0.50%
AXA World Funds - Global Inflation Short Duration Bonds		
A Capitalisation CHF Hedged	0.50%	0.50%
A Capitalisation EUR Hedged	0.50%	0.50%
A Capitalisation USD	0.50%	0.50%
A Distribution EUR Hedged	0.50%	0.50%
A Distribution USD	0.50%	0.50%
E Capitalisation EUR Hedged	0.50%	0.50%
E Distribution quarterly EUR Hedged	0.50%	0.50%
F Capitalisation CHF Hedged	0.30%	0.30%
F Capitalisation EUR Hedged	0.30%	0.30%
F Capitalisation GBP Hedged	0.30%	0.30%
F Capitalisation USD	0.30%	0.30%
F Distribution CHF Hedged	0.30%	0.30%
F Distribution EUR Hedged	0.30%	0.30%
F Distribution USD	0.30%	0.30%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation GBP Hedged	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
I Distribution CHF Hedged	0.25%	0.25%
I Distribution EUR Hedged	0.25%	0.25%
I Distribution quarterly GBP Hedged	0.25%	0.25%
I Distribution USD	0.25%	0.25%
M Capitalisation EUR Hedged	0.00%	0.00%
ZF Capitalisation EUR Hedged	0.20%	0.30%
AXA World Funds - Global Short Duration Bonds		
A Capitalisation EUR Hedged	0.90%	0.90%
A Capitalisation USD	0.90%	0.90%
E Capitalisation EUR Hedged	0.90%	0.90%
E Distribution EUR Hedged	0.90%	0.90%
F Capitalisation USD	0.45%	0.45%
G Capitalisation EUR Hedged	0.20%	0.40%
I Capitalisation CHF Hedged	0.40%	0.40%
I Capitalisation EUR Hedged	0.40%	0.40%
I Capitalisation USD	0.40%	0.40%
I Distribution GBP Hedged	0.40%	0.40%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - Global Strategic Bonds		
A Capitalisation CHF Hedged	1.00%	1.00%
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation GBP Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution quarterly EUR Hedged	1.00%	1.00%
A Distribution USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%

Notes to the Financial Statements as at 30 June 2019

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Global Strategic Bonds (continued)		
F Capitalisation CHF Hedged	0.55%	0.75%
F Capitalisation EUR Hedged	0.55%	0.75%
F Capitalisation GBP Hedged	0.55%	0.75%
F Capitalisation USD	0.55%	0.75%
I Capitalisation CHF Hedged	0.50%	0.50%
I Capitalisation EUR Hedged	0.50%	0.50%
I Capitalisation GBP Hedged	0.50%	0.50%
I Capitalisation USD	0.50%	0.50%
I Distribution quarterly EUR Hedged	0.50%	0.50%
I Distribution quarterly GBP Hedged	0.50%	0.50%
I Distribution quarterly USD	0.50%	0.50%
M Capitalisation EUR Hedged	0.00%	0.00%
M Distribution EUR Hedged	0.00%	0.00%
U Capitalisation USD	0.50%	0.50%
U Distribution quarterly USD	0.50%	0.50%
AXA World Funds - US Corporate Bonds		
A Capitalisation EUR Hedged	0.75%	0.75%
A Capitalisation USD	0.75%	0.75%
E Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation EUR Hedged	0.40%	0.40%
F Capitalisation USD	0.40%	0.40%
I Capitalisation EUR Hedged	0.30%	0.30%
I Capitalisation USD	0.30%	0.30%
I Distribution USD	0.30%	0.30%
M Capitalisation EUR Hedged	0.00%	0.00%
AXA World Funds - US Credit Short Duration IG		
A Capitalisation EUR Hedged	0.65%	0.65%
A Capitalisation USD	0.65%	0.65%
E Capitalisation EUR Hedged	0.65%	0.65%
F Capitalisation EUR Hedged	0.35%	0.35%
F Capitalisation USD	0.35%	0.35%
F Distribution CHF Hedged	0.35%	0.35%
I Capitalisation CHF Hedged	0.25%	0.25%
I Capitalisation EUR Hedged	0.25%	0.25%
I Capitalisation USD	0.25%	0.25%
I Distribution EUR Hedged	0.25%	0.25%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
U Capitalisation USD	0.45%	0.45%
U Distribution USD	0.45%	0.45%
AXA World Funds - US Dynamic High Yield Bonds		
A Capitalisation EUR Hedged	1.30%	1.30%
A Capitalisation USD	1.30%	1.30%
E Capitalisation EUR Hedged	1.30%	1.30%
F Capitalisation EUR Hedged	0.70%	0.70%
F Capitalisation USD	0.70%	0.70%
I Capitalisation EUR Hedged	0.60%	0.60%

Notes to the Financial Statements as at 30 June 2019

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - US Dynamic High Yield Bonds (continued)		
I Capitalisation USD	0.60%	0.60%
U Capitalisation USD	0.65%	0.65%
U Distribution quarterly USD	0.65%	0.65%
AXA World Funds - US Enhanced High Yield Bonds		
A Capitalisation EUR Hedged	1.80%	1.80%
F Capitalisation EUR Hedged	1.40%	1.40%
I Capitalisation EUR Hedged	1.30%	0.85%
I Capitalisation EUR Hedged PF	0.85%	1.30%
I Capitalisation USD	1.30%	0.85%
I Capitalisation USD PF	0.85%	1.30%
AXA World Funds - US High Yield Bonds		
A Capitalisation CHF Hedged	1.20%	1.50%
A Capitalisation EUR Hedged	1.20%	1.50%
A Capitalisation USD	1.20%	1.50%
A Distribution CHF Hedged	1.20%	1.50%
A Distribution EUR Hedged	1.20%	1.50%
A Distribution monthly AUD Hedged	1.20%	1.50%
A Distribution monthly USD	1.20%	1.50%
A Distribution USD	1.20%	1.50%
E Capitalisation EUR Hedged	1.20%	1.50%
F Capitalisation CHF Hedged	0.60%	1.00%
F Capitalisation EUR Hedged	0.60%	1.00%
F Capitalisation USD	0.60%	1.00%
F Distribution quarterly GBP Hedged	0.60%	1.00%
I Capitalisation CHF Hedged	0.50%	1.00%
I Capitalisation EUR Hedged	0.50%	1.00%
I Capitalisation GBP Hedged	0.50%	1.00%
I Capitalisation USD	0.50%	1.00%
I Distribution EUR Hedged	0.50%	1.00%
I Distribution GBP Hedged	0.50%	1.00%
I Distribution monthly USD	0.50%	1.00%
I Distribution quarterly EUR Hedged	0.50%	1.00%
I Distribution USD	0.50%	1.00%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
T Distribution monthly USD	1.20%	1.50%
AXA World Funds - US Short Duration High Yield Bonds		
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution monthly USD	1.00%	1.00%
A Distribution USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Capitalisation USD	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP Hedged	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%

Notes to the Financial Statements as at 30 June 2019

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - US Short Duration High Yield Bonds (continued)		
I Capitalisation EUR Hedged	0.75%	0.75%
I Distribution quarterly EUR Hedged	0.75%	0.75%
I Distribution quarterly GBP Hedged	0.75%	0.75%
I Distribution USD	0.75%	0.75%
M Capitalisation EUR Hedged	0.00%	0.00%
M Capitalisation USD	0.00%	0.00%
UA Capitalisation USD	0.75%	0.75%
UF Capitalisation EUR Hedged	0.45%	0.75%
UF Capitalisation USD	0.45%	0.75%
UF Distribution quarterly GBP Hedged	0.45%	0.75%
ZI Capitalisation EUR Hedged	0.45%	0.70%
ZI Capitalisation GBP Hedged	0.45%	0.70%
ZI Capitalisation USD	0.45%	0.70%
ZI Distribution EUR Hedged	0.45%	0.70%
ZI Distribution quarterly EUR Hedged	0.45%	0.70%
ZI Distribution quarterly GBP Hedged	0.45%	0.70%
ZI Distribution USD	0.45%	0.70%
AXA World Funds - Emerging Markets Short Duration Bonds		
A Capitalisation CHF Hedged	1.00%	1.00%
A Capitalisation EUR Hedged	1.00%	1.00%
A Capitalisation SGD Hedged	1.00%	1.00%
A Capitalisation USD	1.00%	1.00%
A Distribution EUR Hedged	1.00%	1.00%
A Distribution monthly AUD Hedged	1.00%	1.00%
A Distribution quarterly GBP Hedged	1.00%	1.00%
A Distribution quarterly HKD Hedged	1.00%	1.00%
A Distribution quarterly SGD Hedged	1.00%	1.00%
A Distribution quarterly USD	1.00%	1.00%
A Distribution USD	1.00%	1.00%
E Capitalisation EUR Hedged	1.00%	1.00%
E Distribution quarterly EUR Hedged	1.00%	1.00%
F Capitalisation CHF Hedged	0.60%	0.75%
F Capitalisation EUR Hedged	0.60%	0.75%
F Capitalisation GBP Hedged	0.60%	0.75%
F Capitalisation USD	0.60%	0.75%
F Distribution EUR Hedged	0.60%	0.75%
F Distribution quarterly GBP Hedged	0.60%	0.75%
F Distribution USD	0.60%	0.75%
I Capitalisation CHF Hedged	0.55%	0.55%
I Capitalisation EUR Hedged	0.55%	0.55%
I Capitalisation GBP Hedged	0.55%	0.55%
I Capitalisation SGD	0.55%	0.55%
I Capitalisation USD	0.55%	0.55%
I Distribution EUR Hedged	0.55%	0.55%
I Distribution quarterly GBP Hedged	0.55%	0.55%
I Distribution USD	0.55%	0.55%
M Capitalisation EUR Hedged	0.00%	0.00%

Notes to the Financial Statements as at 30 June 2019

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Emerging Markets Short Duration Bonds (continued)		
U Capitalisation USD	0.50%	0.50%
U Distribution quarterly USD	0.50%	0.50%
AXA World Funds - Multi Asset Inflation Plus		
A Capitalisation EUR	1.00%	1.00%
A Distribution EUR	1.00%	1.00%
E Capitalisation EUR	1.00%	1.00%
E Distribution EUR	1.00%	1.00%
F Capitalisation EUR	0.50%	0.50%
G Capitalisation EUR	0.20%	0.40%
I Capitalisation EUR	0.40%	0.40%
AXA World Funds - Global Income Generation		
A Capitalisation EUR	1.25%	1.25%
A Capitalisation USD Partially Hedged	1.25%	1.25%
A Distribution monthly USD Partially Hedged	1.25%	1.25%
A Distribution quarterly EUR	1.25%	1.25%
E Capitalisation EUR	1.25%	1.25%
E Distribution quarterly EUR	1.25%	1.25%
F Capitalisation EUR	0.60%	0.60%
F Capitalisation USD Partially Hedged	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Distribution monthly USD Partially Hedged	0.60%	0.60%
I Distribution quarterly EUR	0.60%	0.60%
AXA World Funds - Framlington Robotech		
A Capitalisation CHF	1.50%	1.50%
A Capitalisation CHF Hedged	1.50%	1.50%
A Capitalisation EUR	1.50%	1.50%
A Capitalisation EUR Hedged	1.50%	1.50%
A Capitalisation USD	1.50%	1.50%
A Distribution EUR	1.50%	1.50%
A Distribution quarterly USD	1.50%	1.50%
E Capitalisation EUR	1.50%	1.50%
E Capitalisation EUR Hedged	1.50%	1.50%
F Capitalisation CHF	0.75%	0.75%
F Capitalisation CHF Hedged	0.75%	1.50%
F Capitalisation EUR	0.75%	0.75%
F Capitalisation EUR Hedged	0.75%	0.75%
F Capitalisation GBP	0.75%	0.75%
F Capitalisation USD	0.75%	0.75%
F Distribution EUR	0.75%	0.75%
F Distribution GBP	0.75%	0.75%
G Capitalisation CHF Hedged	0.30%	0.60%
G Capitalisation EUR Hedged	0.30%	0.60%
G Capitalisation USD	0.30%	0.60%
I Capitalisation CHF	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation GBP	0.60%	0.60%
I Capitalisation USD	0.60%	0.60%

Notes to the Financial Statements as at 30 June 2019

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Framlington Robotech (continued)		
U Capitalisation USD	0.75%	0.75%
ZF Capitalisation CHF	0.50%	0.75%
ZF Capitalisation CHF Hedged	0.50%	0.75%
ZF Capitalisation EUR	0.50%	0.75%
ZF Capitalisation EUR Hedged	0.50%	0.75%
ZF Capitalisation GBP	0.50%	0.75%
ZF Capitalisation USD	0.50%	0.75%
AXA World Funds - Optimal Income		
A Capitalisation EUR PF	1.20%	1.20%
A Distribution EUR PF	1.20%	1.20%
E Capitalisation EUR PF	1.20%	1.20%
F Capitalisation EUR PF	0.60%	0.60%
F Distribution EUR PF	0.60%	0.60%
I Capitalisation EUR PF	0.45%	0.45%
M Capitalisation EUR PF	0.00%	0.00%
AXA World Funds - Optimal Absolute		
A Capitalisation EUR PF	1.25%	1.50%
A Capitalisation USD Hedged PF	1.25%	1.50%
A Distribution EUR PF	1.25%	1.50%
AX Capitalisation EUR PF	1.75%	1.75%
E Capitalisation EUR PF	1.25%	1.50%
F Capitalisation EUR PF	0.65%	0.75%
F Capitalisation USD Hedged PF	0.65%	0.75%
AXA World Funds - Global Optimal Income		
A Capitalisation EUR	1.20%	1.20%
A Distribution EUR	1.20%	1.20%
AX Capitalisation EUR	1.70%	2.00%
BX Capitalisation EUR	1.25%	1.25%
BX Distribution EUR	1.25%	1.25%
E Capitalisation EUR	1.20%	1.20%
F Capitalisation EUR	0.60%	0.60%
F Distribution EUR	0.60%	0.60%
I Capitalisation EUR	0.60%	0.60%
I Capitalisation USD Hedged	0.60%	0.60%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Multi Premia		
A Capitalisation CHF Hedged PF	2.30%	2.20%
A Capitalisation EUR Hedged PF	2.25%	2.20%
A Capitalisation USD PF	2.20%	2.20%
F Capitalisation CHF Hedged PF	1.40%	1.30%
F Capitalisation EUR Hedged PF	1.35%	1.30%
F Capitalisation GBP Hedged PF	1.30%	1.30%
F Capitalisation USD PF	1.30%	1.30%
I Capitalisation CHF Hedged PF	1.30%	1.20%
I Capitalisation EUR Hedged PF	1.25%	1.20%
I Capitalisation GBP Hedged PF	1.20%	1.20%
I Capitalisation USD PF	1.20%	1.20%

Notes to the Financial Statements as at 30 June 2019

Note 5: Management Fees (continued)

	Actual Management Fees	Maximum Management Fees
AXA World Funds - Multi Premia (continued)		
I Distribution EUR Hedged PF	1.25%	1.20%
I Distribution USD PF	1.20%	1.20%
IX Distribution quarterly EUR Hedged PF	1.05%	1.00%
IX Distribution quarterly USD PF	1.00%	1.00%
M Capitalisation USD PF	0.00%	0.00%
ZI Capitalisation CHF Hedged PF	1.10%	1.00%
ZI Capitalisation EUR Hedged PF	1.05%	1.00%
ZI Capitalisation GBP Hedged PF	1.00%	1.00%
ZI Capitalisation USD PF	1.00%	1.00%
ZI Distribution EUR Hedged PF	1.05%	1.00%
ZI Distribution USD PF	1.00%	1.00%
AXA World Funds - Chorus Equity Market Neutral		
IX Distribution quarterly EUR PF	0.75%	0.85%
IX Distribution quarterly USD PF	0.75%	0.85%
ZI Capitalisation EUR PF	0.75%	0.85%
ZI Capitalisation USD PF	0.75%	0.85%
AXA World Funds - ManTRA CORE V		
A Capitalisation EUR	1.00%	1.00%
I Capitalisation EUR	0.40%	0.40%
M Capitalisation EUR	0.00%	0.00%
AXA World Funds - Defensive Optimal Income		
A Capitalisation EUR	1.00%	1.00%
A Capitalisation USD Hedged	1.00%	1.00%
A Distribution EUR	1.00%	1.00%
E Capitalisation EUR	1.00%	1.00%
F Capitalisation EUR	0.50%	0.50%
F Capitalisation USD Hedged	0.50%	0.50%
I Capitalisation EUR	0.40%	0.40%

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.

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 30 June 2019

Note 5: Management Fees (continued)

As at 30 June 2019, 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	
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 Europe ex-UK MicroCap (note 1b)	
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%

Notes to the Financial Statements as at 30 June 2019

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	
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	
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%
AXA IM Euro Liquidity Capitalisation EUR	0.20%

Notes to the Financial Statements as at 30 June 2019

Note 5: Management Fees (continued)

	Annual Management Fee
AXA World Funds - Multi Asset Inflation Plus (continued)	
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 World Funds - Global High Yield Bonds M Capitalisation EUR Hedged	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%
AXA World Funds - Global High Yield Bonds M Capitalisation EUR Hedged	0.00%
SSgA EUR Liquidity Fund Distributor Stable NAV shares	0.20%
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	0.75%
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%
Riverstone Energy Ltd	1.50%
AXA World Funds - Optimal Absolute	
AXA World Funds - Emerging Markets Short Duration Bonds M Capitalisation EUR Hedged	0.00%
AXA World Funds – ManTRA Core V	
BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped QD - Distribution	0.28%
iShares Developed Markets Property Yield UCITS ETF USD (Dist)	0.59%

Notes to the Financial Statements as at 30 June 2019

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 January 2019.

The performance fee is calculated in respect of each reference year as described in the Full Prospectus dated January 2019, accrued daily and paid at the end of each accounting year.

As of 30 June 2019, the performance fee rates and the benchmarks are as follows:

	Rate	Benchmark
AXA World Funds - Framlington Europe Microcap A Capitalisation EUR PF F Capitalisation EUR PF	20%	MSCI Europe Microcap
AXA World Funds - Framlington Europe ex-UK MicroCap (note 1b) A Capitalisation EUR PF F Capitalisation EUR PF	20%	MSCI Europe ex UK Microcap converted in EUR
AXA World Funds - Framlington Global Convertibles A Capitalisation EUR PF E Capitalisation EUR PF F Capitalisation EUR PF I Capitalisation EUR PF I Distribution EUR PF	10%	Thomson Reuters Convertible Global Focus Hedged EUR
AXA World Funds - Framlington Global Convertibles A Capitalisation USD Hedged PF F Capitalisation USD Hedged PF	10%	Thomson Reuters Convertible Global Focus Hedged USD
AXA World Funds - Framlington Global Convertibles F Capitalisation CHF Hedged PF I Capitalisation CHF Hedged PF	10%	Thomson Reuters Convertible Global Focus Hedged CHF
AXA World Funds - Framlington Hybrid Resources A Capitalisation EUR PF E Capitalisation EUR PF F Capitalisation EUR PF I Capitalisation EUR PF M Capitalisation EUR PF	20%	40% S&P GSCI Energy & Metals Capped Components 35/20 + 60% MSCI AC World Commodity Producers Total Return Net EUR
AXA World Funds - Framlington Hybrid Resources F Capitalisation USD PF I Capitalisation USD PF	20%	40% S&P GSCI Energy & Metals Capped Components 35/20 + 60% MSCI AC World Commodity Producers Total Return Net USD
AXA World Funds - Global Multi Credit A Capitalisation EUR Hedged PF E Capitalisation EUR Hedged PF I Capitalisation EUR Hedged PF	20%	EONIA capitalised + 200 basis points
AXA World Funds - Global Multi Credit A Capitalisation USD PF F Capitalisation USD PF I Capitalisation USD PF	20%	Fed Fund capitalised + 200 basis points

Notes to the Financial Statements as at 30 June 2019

Note 6: Performance Fees (continued)

	Rate	Benchmark
AXA World Funds - US Enhanced High Yield Bonds I Capitalisation EUR Hedged PF	10%	EONIA capitalized
AXA World Funds - US Enhanced High Yield Bonds I Capitalisation USD PF	10%	US Federal Funds Rate Capitalized
AXA World Funds - Optimal Income A Capitalisation EUR PF A Distribution EUR PF E Capitalisation EUR PF F Capitalisation EUR PF F Distribution EUR PF I Capitalisation EUR PF M Capitalisation EUR PF	20%	EONIA Cap + 200 basis points
AXA World Funds - Optimal Absolute A Capitalisation EUR PF A Distribution EUR PF E Capitalisation EUR PF F Capitalisation EUR PF	10%	EONIA Cap
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 Cap
AXA World Funds - Multi Premia A Capitalisation USD PF F Capitalisation USD PF I Capitalisation USD PF I Distribution USD PF IX Distribution quarterly USD PF M Capitalisation USD PF ZI Capitalisation USD PF ZI Distribution USD PF	- maximum 15% corresponding to an annualized performance of the Share Class ranging from 0 to 10%	High Water Mark value
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 IX Distribution quarterly EUR Hedged PF ZI Capitalisation EUR Hedged PF ZI Distribution EUR Hedged PF	Maximum 20%	EONIA Cap
AXA World Funds - Multi Premia A Capitalisation CHF Hedged PF F Capitalisation CHF Hedged PF I Capitalisation CHF Hedged PF ZI Capitalisation CHF Hedged PF	Maximum 20%	Overnight depot bank in Swiss Franc capitalized

Notes to the Financial Statements as at 30 June 2019

Note 6: Performance Fees (continued)

	Rate	Benchmark
AXA World Funds - Multi Premia		
F Capitalisation GBP Hedged PF	Maximum 20%	SONIA Cap
I Capitalisation GBP Hedged PF		
ZI Capitalisation GBP Hedged PF		
AXA World Funds - Chorus Equity Market Neutral (note 1b)		
IX Distribution quarterly EUR PF	Maximum 15%	EONIA Cap
ZI Capitalisation EUR PF		
AXA World Funds - Chorus Equity Market Neutral (note 1b)		
IX Distribution quarterly USD PF	Maximum 15%	US Federal Funds
ZI Capitalisation USD PF		

Notes to the Financial Statements as at 30 June 2019

Note 7: Redex 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%.

Note 8: Withholding Tax Reclaim Income/Withholding Tax Reclaim Fees

The withholding tax reclaim income and fees are linked to the tax-reclaim processes. These income and fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets.

Note 9: Applied Service Fee

In order to pay its ordinary operating expenses, the SICAV will pay an Applied Service Fee to the Management Company out of the assets of the relevant Share Class. To seek to protect the Shareholders from fluctuations in these ordinary operating expenses, the yearly total amount of these expenses to be charged to each Share Class by the Management Company (the "Applied Service Fee"), will be at a maximum level of 0.50% of the Net Asset Value in respect of each Share Class (the "Maximum Level"). The level of effective Applied Service Fee might be set-out below this Maximum Level with different fixed effective Applied Service Fee rates applicable across Share Classes. The level of the Applied Service Fee per Sub-Fund and per Share Class is defined taking into account different criteria such as, but not limited to, the costs charged to the Share Class and the variation of costs linked to a change of the Net Asset Value in respect of the relevant Share Class that might be due to market effects and/or dealing in shares.

By way of a resolution, the Directors (i) may modify in its sole discretion the level of effective Applied Service Fee and (ii), may amend at any time upon prior notice to relevant Shareholders, the Maximum Level of the Applied Service Fee applicable to all Share Classes.

The Applied Service Fee is fixed in the sense that the Management Company will bear the excess in actual ordinary operating expenses to any such Applied Service Fee charged to the Share Classes. Conversely, the Management Company will be entitled to retain any amount of Applied Service Fee charged to the Share Classes exceeding the actual ordinary operating expenses incurred by the respective Share Classes.

The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class disclosed in the relevant KIID.

In counterparty of the Applied Service Fee received from the SICAV, the Management Company then provides and/or procures, on behalf of the Company the following services and bears all expenses (including any reasonable out of pocket expenses) incurred in the day to day operations and administration of the Share Classes, including but not limited to:

- Depository fees except transaction related fees;
- Auditor's fees;
- 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';

Notes to the Financial Statements as at 30 June 2019

Note 9: Applied Service Fee (continued)

- 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.

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.

Notes to the Financial Statements as at 30 June 2019

Note 10: Soft Commissions (continued)

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 30 June 2019:

AXA World Funds - Global Flexible Property

Description	Nominal Value	Market Value in USD	% of Net Assets
BRED Banque Populaire 2.43% 01/07/2019	49,686,000	49,686,000	9.76%
Total		49,686,000	9.76%

AXA World Funds - Framlington Hybrid Resources

Description	Nominal Value	Market Value in USD	% of Net Assets
BRED Banque Populaire 2.43% 01/07/2019	6,654,000	6,654,000	9.47%
Crédit Agricole 2.32% 01/07/2019	6,654,000	6,654,000	9.47%
Total		13,308,000	18.94%

AXA World Funds - Defensive Optimal Income

Description	Nominal Value	Market Value in USD	% of Net Assets
La Banque Postale -0.5% 01/07/2019	46,713,000	46,713,000	11.15%
Total		46,713,000	11.15%

AXA World Funds - Global Optimal Income

Description	Nominal Value	Market Value in USD	% of Net Assets
La Banque Postale -0.5% 01/07/2019	84,262,000	84,262,000	5.91%
Total		84,262,000	5.91%

Notes to the Financial Statements as at 30 June 2019

Note 12: Time Deposits (continued)

AXA World Funds - Optimal Income

Description	Nominal Value	Market Value in USD	% of Net Assets
La Banque Postale -0.5% 01/07/2019	60,581,000	60,581,000	7.82%
Total		60,581,000	7.82%

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	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	14,296,765	EUR	12,689,512	17/07/2019	(172,018)
State Street	EUR	363,635,987	USD	413,442,890	17/07/2019	1,180,711
State Street	USD	9,144,701	GBP	7,016,970	17/07/2019	207,422
State Street	GBP	54,205,667	USD	70,972,719	17/07/2019	(1,932,779)
						(716,664)
Not allocated to a specific share class						
Credit Agricole CIB	USD	1,523,162	EUR	1,350,562	19/09/2019	(24,356)
BofA Securities Europe SA	USD	4,883,061	EUR	4,270,000	19/09/2019	(9,645)
Goldman Sachs International	USD	2,690,460	EUR	2,350,000	19/09/2019	(2,247)
BNP Paribas SA	USD	12,052,397	SGD	16,300,000	06/09/2019	(7,667)
Goldman Sachs International	USD	17,985,272	JPY	1,926,800,000	06/09/2019	15,483
Goldman Sachs International	USD	21,424,957	AUD	30,600,000	06/09/2019	(92,158)
Credit Agricole CIB	USD	10,437,190	GBP	8,200,000	06/09/2019	(29,882)
Goldman Sachs International	USD	2,664,451	CAD	3,500,000	06/09/2019	(17,286)
Natixis	USD	6,366,686	HKD	49,700,000	06/09/2019	3,233
Credit Agricole CIB	USD	35,762,410	EUR	31,300,000	06/09/2019	(67,248)
BofA Securities Europe SA	USD	25,179,388	EUR	22,228,509	04/09/2019	(262,165)
Goldman Sachs International	USD	2,230,539	EUR	1,987,638	09/08/2019	(39,962)
UBS Europe SE	USD	2,256,146	EUR	2,012,384	09/08/2019	(42,622)
Credit Agricole CIB	USD	18,802,125	EUR	16,683,000	09/08/2019	(255,047)
UBS Europe SE	USD	24,757,634	EUR	21,932,721	02/08/2019	(283,182)
BofA Securities Europe SA	USD	12,032,102	GBP	9,223,599	02/08/2019	274,963
Natixis	USD	17,741,630	EUR	15,728,033	12/07/2019	(184,394)
						(1,024,182)
					Total	(1,740,846)

Notes to the Financial Statements as at 30 June 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Selectiv' Infrastructure

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	25,473	EUR	22,516	17/07/2019	(176)
State Street	EUR	1,949	USD	2,200	17/07/2019	20
State Street	CHF	24,138	EUR	21,545	17/07/2019	199
						43
Not allocated to a specific share class						
Royal Bank of Canada	EUR	8,758,961	USD	9,921,179	03/09/2019	90,091
Royal Bank of Canada	EUR	1,000,479	CAD	1,500,000	23/08/2019	(4,485)
Royal Bank of Canada	EUR	6,752,555	AUD	11,000,000	23/08/2019	(8,876)
Royal Bank of Canada	EUR	1,684,236	HKD	15,000,000	23/08/2019	4,678
Royal Bank of Canada	EUR	557,165	GBP	500,000	23/08/2019	(645)
Royal Bank of Canada	EUR	21,029,241	USD	24,000,000	23/08/2019	41,324
BofA Securities Europe SA	GBP	547,698	EUR	610,140	02/08/2019	1,346
BofA Securities Europe SA	EUR	2,079,419	GBP	1,799,359	02/08/2019	70,497
Royal Bank of Canada	EUR	7,177,172	USD	8,074,191	12/07/2019	92,997
						286,927
					Total	286,970

AXA World Funds - Framlington Women Empowerment

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	2,010,558	USD	2,256,034	17/07/2019	36,435
State Street	USD	21,324	EUR	18,956	17/07/2019	(291)
					Total	36,144

AXA World Funds - Framlington Asia Select Income

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised depreciation in USD
Not allocated to a specific share class						
State Street	USD	48,362	AUD	69,300	03/07/2019	(271)
State Street	USD	24,327	HKD	190,080	03/07/2019	(4)
State Street	USD	922	AUD	1,326	01/07/2019	(9)
					Total	(284)

AXA World Funds - Framlington Clean Economy

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	2,137,840	EUR	1,899,042	17/07/2019	(27,478)
State Street	EUR	23,563,931	USD	26,657,629	17/07/2019	210,341
State Street	GBP	19,720	USD	25,113	17/07/2019	4
					Total	182,867

Notes to the Financial Statements as at 30 June 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Framlington Digital Economy

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	33,576,920	EUR	29,726,500	17/07/2019	(317,718)
State Street	EUR	134,838,983	USD	152,486,599	17/07/2019	1,258,977
State Street	USD	10,868,904	CHF	10,806,243	17/07/2019	(230,252)
State Street	CHF	57,131,781	USD	57,669,691	17/07/2019	1,010,666
State Street	GBP	5,233,126	USD	6,837,830	17/07/2019	(172,567)
State Street	USD	1,182,741	GBP	927,186	17/07/2019	1,819
State Street	USD	393,989	SGD	538,976	17/07/2019	(4,494)
State Street	SGD	2,949,474	USD	2,179,834	17/07/2019	813
Total						1,547,244

AXA World Funds - Framlington Europe Real Estate Securities

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	33,507,618	EUR	29,621,904	17/07/2019	(234,850)
State Street	EUR	175,188	HKD	1,550,923	17/07/2019	1,045
State Street	HKD	3,584,549	EUR	404,782	17/07/2019	(2,298)
State Street	EUR	4,146,186	USD	4,683,233	17/07/2019	38,870
State Street	EUR	7,509,096	SEK	79,659,745	05/07/2019	(29,974)
State Street	EUR	476,444	NOK	4,658,951	05/07/2019	(3,319)
State Street	GBP	372,756	EUR	419,812	05/07/2019	(3,267)
State Street	EUR	4,278,666	CHF	4,786,009	05/07/2019	(31,935)
State Street	EUR	20,227,045	GBP	17,961,505	05/07/2019	155,584
State Street	SEK	165,727	EUR	15,518	05/07/2019	167
Total						(109,977)

AXA World Funds - Framlington Global Real Estate Securities

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	GBP	21,860,411	EUR	25,386,939	17/07/2019	(968,004)
State Street	EUR	4,159,200	GBP	3,627,200	17/07/2019	107,475
						(860,529)
Not allocated to a specific share class						
State Street	EUR	15,295	USD	17,430	01/07/2019	(10)
						(10)
Total						(860,539)

AXA World Funds - Framlington Europe Microcap

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised depreciation in EUR
Not allocated to a specific share class						
State Street	EUR	22,717	GBP	20,350	01/07/2019	(25)
Total						(25)

Notes to the Financial Statements as at 30 June 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Framlington American Growth

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	7,615,196	USD	8,610,221	17/07/2019	72,749
State Street	USD	2,752,636	EUR	2,444,002	17/07/2019	(34,055)
Total						38,694

AXA World Funds - Framlington Emerging Markets

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	321,528	EUR	285,189	17/07/2019	(3,646)
State Street	EUR	1,474,604	USD	1,668,026	17/07/2019	13,339
						9,693
Not allocated to a specific share class						
State Street Boston	USD	30,277	EUR	27,014	17/07/2019	(524)
						(524)
Total						9,169

AXA World Funds - Framlington Evolving Trends

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	1,337,112	USD	1,518,407	17/07/2019	6,189
State Street	USD	13,363	EUR	11,823	17/07/2019	(114)
Total						6,075

AXA World Funds - Framlington Global Convertibles

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	EUR	3,109	GBP	2,712	17/07/2019	79
State Street	USD	87,529,397	EUR	77,444,594	17/07/2019	(679,039)
State Street	EUR	4,855,253	USD	5,467,978	17/07/2019	59,693
State Street	CHF	18,585,853	EUR	16,585,795	17/07/2019	156,322
State Street	EUR	413,558	CHF	466,347	17/07/2019	(6,528)
State Street	GBP	36,509	EUR	42,261	17/07/2019	(1,479)
						(470,952)
Not allocated to a specific share class						
Barclays Bank Ireland Plc	EUR	44,943,866	GBP	40,000,000	25/07/2019	273,777
Barclays Bank Ireland Plc	EUR	20,481,294	CHF	22,700,000	25/07/2019	31,207
Goldman Sachs International	EUR	75,629,183	JPY	9,181,050,000	25/07/2019	808,533
Barclays Bank Ireland Plc	EUR	344,553,588	USD	390,000,000	25/07/2019	2,737,293
Total						3,850,810
Total						3,379,858

Notes to the Financial Statements as at 30 June 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Framlington Global Small Cap

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	417,008	USD	471,811	17/07/2019	3,669
State Street	USD	39,111	EUR	34,645	17/07/2019	(392)
Total						3,277

AXA World Funds - Framlington Longevity Economy

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	22,635,178	USD	25,611,775	17/07/2019	197,216
State Street	USD	2,920,939	EUR	2,594,045	17/07/2019	(36,832)
Total						160,384

AXA World Funds - Framlington Human Capital

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised depreciation in EUR
Not allocated to a specific share class						
State Street	EUR	110,539	GBP	99,000	02/07/2019	(102)
Total						(102)

AXA World Funds - Framlington Robotech

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	5,056,826	CHF	5,060,611	17/07/2019	(140,949)
State Street	EUR	123,374,482	USD	139,576,673	17/07/2019	1,096,899
State Street	USD	31,350,150	EUR	27,823,335	17/07/2019	(374,465)
State Street	CHF	24,800,389	USD	25,036,619	17/07/2019	435,984
Total						1,017,469

AXA World Funds - Global Factors - Sustainable Equity

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	16,724	EUR	14,796	17/07/2019	(147)
State Street	EUR	359,603	USD	406,510	17/07/2019	3,514
State Street	GBP	61,119,957	USD	77,961,059	17/07/2019	(114,618)
State Street	USD	105,000	GBP	80,662	17/07/2019	2,265
State Street	USD	703,427	CHF	696,671	17/07/2019	(12,127)
State Street	CHF	30,878,729	USD	31,184,365	17/07/2019	531,342
Total						410,229

Notes to the Financial Statements as at 30 June 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Factors - Sustainable Equity (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class						
State Street	USD	10,252	AUD	14,691	03/07/2019	(58)
State Street	USD	5,945	CAD	7,838	02/07/2019	(53)
State Street	USD	5,212	GBP	4,095	01/07/2019	-
						(111)
					Total	410,118

AXA World Funds - Asian High Yield Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	3,905	HKD	30,586	17/07/2019	(8)
State Street	USD	2,721	CNH	18,332	17/07/2019	53
State Street	CNH	170,483	USD	25,370	17/07/2019	(566)
State Street	USD	145	CNY	994	17/07/2019	-
State Street	USD	690	AUD	977	17/07/2019	3
State Street	AUD	35,571	USD	25,338	17/07/2019	(363)
State Street	USD	68,216	GBP	52,365	17/07/2019	1,521
State Street	GBP	87,354	USD	114,645	17/07/2019	(3,387)
State Street	SGD	34,250	USD	25,337	17/07/2019	(15)
State Street	USD	2,597	SGD	3,520	17/07/2019	(6)
State Street	HKD	393,214	USD	50,229	17/07/2019	106
State Street	USD	793	EUR	701	17/07/2019	(6)
State Street	EUR	21,832	USD	24,693	17/07/2019	199
					Total	(2,469)

AXA World Funds - Asian Short Duration Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	6,835,681	USD	7,735,374	17/07/2019	58,779
State Street	USD	1,093,229	EUR	965,986	17/07/2019	(8,204)
State Street	USD	22,479	GBP	17,683	17/07/2019	(43)
State Street	GBP	35,770	USD	45,472	17/07/2019	88
State Street	SGD	33,302	USD	24,639	17/07/2019	(18)
State Street	USD	92	SGD	125	17/07/2019	-
State Street	CHF	151,914	USD	153,405	17/07/2019	2,627
State Street	USD	3,986	CHF	3,948	17/07/2019	(69)
State Street	USD	131,883	HKD	1,032,297	17/07/2019	(262)
State Street	HKD	1,448,204	USD	184,995	17/07/2019	392
					Total	53,290

Notes to the Financial Statements as at 30 June 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - China Short Duration Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in CNH
Hedged share classes						
State Street	EUR	20,558	CNH	156,293	17/07/2019	4,789
State Street	CNH	6,804	EUR	896	17/07/2019	(213)
						4,576
Not allocated to a specific share class						
Merrill Lynch International	CNH	7,024,070	USD	1,030,000	12/09/2019	(57,861)
BNP Paribas SA	CNH	12,552,278	USD	1,870,000	12/09/2019	(305,210)
Goldman Sachs International	CNH	69,513,765	USD	10,350,000	12/09/2019	(1,649,333)
						(2,012,404)
					Total	(2,007,828)

AXA World Funds - Euro Credit Short Duration

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	EUR	16,097,145	USD	18,293,373	17/07/2019	53,387
State Street	USD	72,933,386	EUR	64,475,824	17/07/2019	(511,348)
State Street	CHF	35,850,688	EUR	31,971,256	17/07/2019	323,007
State Street	EUR	1,121,591	CHF	1,263,299	17/07/2019	(16,385)
					Total	(151,339)

AXA World Funds - Euro Credit Plus

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	EUR	353,744	JPY	44,151,728	17/07/2019	(6,086)
State Street	JPY	1,489,926,288	EUR	11,908,717	17/07/2019	233,956
					Total	227,870

AXA World Funds - Euro Credit Total Return

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	GBP	18,657	EUR	21,663	17/07/2019	(820)
State Street	CHF	23,594	EUR	21,066	17/07/2019	187
State Street	USD	25,546	EUR	22,578	17/07/2019	(173)
State Street	EUR	422	CHF	473	17/07/2019	(4)
State Street	EUR	2,031	USD	2,300	17/07/2019	14
					Total	(796)

Notes to the Financial Statements as at 30 June 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Euro Inflation Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ in EUR
Not allocated to a specific share class						
HSBC	EUR	268,498	USD	300,000	05/07/2019	5,130
The Royal Bank of Scotland NV	EUR	3,876,946	USD	4,350,000	05/07/2019	58,100
Total						63,230

AXA World Funds - Euro Buy and Maintain Credit

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Société Générale	EUR	3,535,361	USD	4,000,000	13/09/2019	42,884
Société Générale	EUR	838,181	GBP	750,000	13/09/2019	2,083
UBS Europe SE	EUR	18,374,963	GBP	16,500,000	13/09/2019	(19,198)
UBS Europe SE	EUR	20,543,395	USD	23,500,000	13/09/2019	25,094
Goldman Sachs International	EUR	1,758,481	USD	2,000,000	13/09/2019	12,243
Société Générale	USD	1,400,000	EUR	1,223,870	13/09/2019	(1,503)
BNP Paribas SA	EUR	1,584,196	GBP	1,400,000	03/07/2019	19,635
JP Morgan AG	EUR	20,629,107	USD	23,400,000	03/07/2019	82,896
JP Morgan AG	EUR	17,124,311	GBP	14,850,000	03/07/2019	528,791
Total						692,925

AXA World Funds - European High Yield Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	EUR	807,754	GBP	707,012	17/07/2019	17,996
State Street	GBP	28,107,200	EUR	32,650,744	17/07/2019	(1,253,900)
						(1,235,904)
Not allocated to a specific share class						
HSBC	EUR	7,007,147	GBP	6,300,000	27/09/2019	(12,728)
BNP Paribas SA	EUR	6,215,319	GBP	5,500,000	30/08/2019	80,968
BNP Paribas SA	EUR	310,361	USD	350,000	30/08/2019	4,448
Credit Suisse International	EUR	7,484,280	GBP	6,500,000	31/07/2019	226,789
Credit Suisse International	EUR	265,394	USD	300,000	31/07/2019	2,587
Total						(933,840)

AXA World Funds - Global Sustainable Aggregate

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	15,092,484	EUR	13,345,800	17/07/2019	(109,303)
State Street	EUR	1,437,930	USD	1,626,211	17/07/2019	11,704
						(97,599)

Notes to the Financial Statements as at 30 June 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Sustainable Aggregate (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Credit Suisse International	JPY	300,000,000	EUR	2,453,307	05/07/2019	(8,220)
HSBC	JPY	100,000,000	EUR	821,701	05/07/2019	(6,672)
HSBC	GBP	250,000	EUR	281,357	05/07/2019	(1,989)
Natixis	JPY	65,000,000	EUR	534,098	05/07/2019	(4,329)
HSBC	USD	10,000,000	EUR	8,778,138	05/07/2019	818
BofA Securities Europe SA	EUR	2,073,408	PLN	8,900,000	05/07/2019	(21,945)
Société Générale	EUR	292,914	NZD	500,000	05/07/2019	(1,926)
JP Morgan AG	EUR	22,550,195	GBP	20,000,000	05/07/2019	200,774
JP Morgan AG	EUR	10,585,216	CAD	16,000,000	05/07/2019	(165,262)
JP Morgan AG	EUR	74,252,133	JPY	9,000,000,000	05/07/2019	899,520
Credit Agricole CIB	EUR	2,014,840	MXN	44,700,000	05/07/2019	(26,783)
Natixis	EUR	221,197,104	USD	248,000,000	05/07/2019	3,478,985
HSBC	EUR	4,038,568	AUD	6,500,000	05/07/2019	33,717
HSBC	EUR	4,381,048	SEK	46,500,000	05/07/2019	(19,754)
						4,356,934
					Total	4,259,335

AXA World Funds - Global Credit Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	58,372,717	USD	66,027,893	17/07/2019	529,620
State Street	USD	1,524,267	EUR	1,348,518	17/07/2019	(13,335)
State Street	USD	49,928	CHF	49,448	17/07/2019	(861)
State Street	CHF	24,249,730	USD	24,413,899	17/07/2019	493,127
						1,008,551
Not allocated to a specific share class						
Credit Agricole CIB	EUR	52,000	USD	58,415	04/09/2019	1,102
Credit Agricole CIB	GBP	20,000	USD	25,361	04/09/2019	167
HSBC	USD	6,214,501	GBP	4,900,000	04/09/2019	(39,715)
Credit Agricole CIB	USD	8,888	CAD	12,000	04/09/2019	(306)
HSBC	USD	22,990,186	EUR	20,450,000	04/09/2019	(415,782)
HSBC	USD	1,074,058	CAD	1,450,000	04/09/2019	(36,915)
						(491,449)
					Total	517,102

AXA World Funds - Global Multi Credit

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	62,009	USD	69,889	17/07/2019	817
State Street	USD	1,552	EUR	1,372	17/07/2019	(12)
						805

Notes to the Financial Statements as at 30 June 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Multi Credit (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class						
BofA Securities Europe SA	USD	24,480,992	EUR	21,450,000	24/07/2019	9,344
Credit Agricole CIB	USD	639,773	AUD	920,000	24/07/2019	(6,342)
Credit Agricole CIB	USD	171,196	EUR	150,000	24/07/2019	65
						3,067
Total						3,872

AXA World Funds - Global Green Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	CHF	20,068,708	EUR	17,856,832	17/07/2019	221,032
State Street	USD	419,539	EUR	370,771	17/07/2019	(2,822)
State Street	EUR	510,553	CHF	574,821	17/07/2019	(7,246)
						210,964
Not allocated to a specific share class						
BofA Securities Europe SA	EUR	3,057,193	AUD	5,000,000	02/08/2019	(19,418)
Credit Suisse International	EUR	180,694	CHF	200,000	02/08/2019	500
Credit Suisse International	EUR	2,029,174	SEK	21,400,000	02/08/2019	4,205
Goldman Sachs International	EUR	4,128,535	CAD	6,200,000	02/08/2019	(31,071)
Credit Suisse International	EUR	41,589,252	USD	47,500,000	02/08/2019	(14,993)
Goldman Sachs International	EUR	2,956,173	GBP	2,650,000	02/08/2019	(2,460)
						(63,237)
Total						147,727

AXA World Funds - Global Buy and Maintain Credit

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	4,217,553	USD	4,769,798	17/07/2019	39,122
State Street	USD	151,968	EUR	134,355	17/07/2019	(1,226)
State Street	GBP	47,188,781	USD	61,981,711	17/07/2019	(1,878,942)
State Street	USD	231,876	CHF	231,500	17/07/2019	(5,899)
State Street	CHF	168,624,193	USD	173,655,791	17/07/2019	(460,986)
State Street	AUD	34,567	USD	24,622	17/07/2019	(352)
State Street	USD	284	AUD	399	17/07/2019	4
State Street	USD	132,593	GBP	104,120	17/07/2019	(21)
State Street	USD	779,727	JPY	85,951,872	17/07/2019	(18,989)
State Street	JPY	2,057,195,682	USD	18,592,430	17/07/2019	524,244
						(1,803,045)
Not allocated to a specific share class						
Société Générale	USD	687,247	EUR	600,000	13/09/2019	56
Société Générale	USD	636,089	GBP	500,000	13/09/2019	(2,324)
HSBC	USD	1,711,754	CAD	2,300,000	01/08/2019	(49,590)
HSBC	USD	54,889,796	EUR	48,800,000	01/08/2019	(821,109)
HSBC	USD	29,436,687	GBP	22,500,000	01/08/2019	757,809
Credit Agricole CIB	CAD	400,000	USD	298,161	12/07/2019	8,015
Société Générale	USD	507,243	EUR	450,000	12/07/2019	(5,645)

Notes to the Financial Statements as at 30 June 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Buy and Maintain Credit (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
Société Générale	USD	653,833	GBP	500,000	12/07/2019	17,158 (95,630)
Total						(1,898,675)

AXA World Funds - Global Emerging Markets Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	100,830,831	EUR	89,920,942	17/07/2019	(1,698,476)
State Street	EUR	239,565,454	USD	271,674,897	17/07/2019	1,481,488 (216,988)
Not allocated to a specific share class						
Royal Bank of Canada	EUR	2,900,000	USD	3,317,344	20/09/2019	5,820
Royal Bank of Canada	USD	42,968,693	EUR	37,674,000	20/09/2019	(202,650)
Credit Agricole CIB	USD	1,741,563	ZAR	25,991,290	20/09/2019	(83,438)
Royal Bank of Canada	USD	1,985,163	MXN	38,553,087	20/09/2019	4,611 (275,657)
Total						(492,645)

AXA World Funds - Global High Yield Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	208,451	SGD	283,568	17/07/2019	(1,201)
State Street	SGD	3,242,552	USD	2,398,106	17/07/2019	(779)
State Street	USD	251,256,299	EUR	222,870,318	17/07/2019	(2,864,019)
State Street	EUR	877,647,417	USD	999,426,430	17/07/2019	1,281,286
State Street	USD	546,557	CHF	541,440	17/07/2019	(9,558)
State Street	CHF	20,299,977	USD	20,501,181	17/07/2019	349,032
State Street	HKD	179,256	USD	22,899	17/07/2019	49
State Street	USD	442	HKD	3,460	17/07/2019	-
State Street	GBP	3,713	USD	4,811	17/07/2019	(82)
State Street	USD	2,365	GBP	1,825	17/07/2019	40 (1,245,232)
Not allocated to a specific share class						
HSBC	USD	11,956,517	GBP	9,400,000	27/09/2019	(52,326)
HSBC	USD	43,705,273	EUR	38,200,000	27/09/2019	(91,803)
BNP Paribas SA	USD	16,929,046	GBP	13,300,000	30/08/2019	(43,283)
BNP Paribas SA	USD	45,108,744	EUR	40,000,000	30/08/2019	(655,893)
Barclays Bank Ireland Plc	USD	16,271,684	GBP	12,500,000	31/07/2019	339,766
Barclays Bank Ireland Plc	USD	46,889,979	EUR	41,500,000	31/07/2019	(483,243)
Barclays Bank Ireland Plc	EUR	2,000,000	USD	2,251,812	31/07/2019	31,234 (955,548)
Total						(2,200,780)

Notes to the Financial Statements as at 30 June 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Inflation Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	EUR	22,240,325	CHF	24,978,759	17/07/2019	(260,513)
State Street	CHF	223,873,736	EUR	201,234,739	17/07/2019	430,479
State Street	EUR	46,503,508	USD	52,632,248	17/07/2019	343,662
State Street	EUR	3,368,969	GBP	2,933,259	17/07/2019	92,406
State Street	GBP	42,503,938	EUR	49,267,933	17/07/2019	(1,789,374)
State Street	USD	270,243,574	EUR	238,931,301	17/07/2019	(1,920,666)
State Street	EUR	3,393	SGD	5,220	17/07/2019	6
State Street	SGD	219,668	EUR	143,575	17/07/2019	(1,140)
State Street	EUR	292,206	AUD	469,808	17/07/2019	2,905
State Street	AUD	56,152,095	EUR	35,317,339	17/07/2019	(739,805)
						(3,842,040)
Not allocated to a specific share class						
HSBC	GBP	940,000	EUR	1,049,310	07/08/2019	(22)
HSBC	EUR	2,091,474	AUD	3,400,000	07/08/2019	(98)
HSBC	EUR	14,446,135	USD	16,500,000	07/08/2019	(429)
JP Morgan AG	EUR	17,683,885	AUD	28,500,000	05/07/2019	124,153
JP Morgan AG	EUR	48,223,177	JPY	5,854,000,000	05/07/2019	511,377
JP Morgan AG	EUR	6,149,676	NZD	10,500,000	05/07/2019	(41,963)
Barclays Bank Ireland Plc	EUR	178,077,439	USD	200,000,000	05/07/2019	2,498,310
Barclays Bank Ireland Plc	EUR	474,245,371	GBP	420,520,000	05/07/2019	4,326,444
BNP Paribas SA	EUR	19,677,776	SEK	209,000,000	05/07/2019	(102,174)
HSBC	EUR	178,074,077	USD	200,000,000	05/07/2019	2,494,949
BNP Paribas SA	EUR	36,932,393	GBP	32,800,000	05/07/2019	279,343
BNP Paribas SA	EUR	263,418,448	USD	297,000,000	05/07/2019	2,683,440
JP Morgan AG	EUR	370,915,171	USD	416,600,000	05/07/2019	5,183,847
UBS Europe SE	EUR	27,500,969	USD	31,000,000	05/07/2019	286,204
HSBC	EUR	25,898,768	GBP	23,000,000	05/07/2019	196,934
JP Morgan AG	EUR	34,739,028	GBP	31,000,000	05/07/2019	97,425
The Royal Bank of Scotland NV	EUR	3,388,207	GBP	3,000,000	05/07/2019	35,794
HSBC	GBP	8,100,000	EUR	9,103,884	05/07/2019	(52,369)
Goldman Sachs International	USD	23,000,000	EUR	20,360,824	05/07/2019	(169,224)
BNP Paribas SA	CAD	2,000,000	EUR	1,335,956	05/07/2019	7,854
JP Morgan AG	SEK	43,000,000	EUR	4,020,702	05/07/2019	48,857
JP Morgan AG	EUR	42,845,148	CAD	64,800,000	05/07/2019	(694,287)
						17,714,365
					Total	13,872,325

AXA World Funds - Global Inflation Bonds Redex

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	EUR	871,257	GBP	756,510	17/07/2019	26,207
State Street	CHF	11,904,900	EUR	10,627,421	17/07/2019	96,499
State Street	GBP	27,260,582	EUR	31,669,507	17/07/2019	(1,218,370)
State Street	EUR	5,754,577	USD	6,536,478	17/07/2019	21,918
State Street	USD	10,925,498	EUR	9,658,321	17/07/2019	(76,376)
State Street	EUR	4,342,356	CHF	4,927,697	17/07/2019	(96,506)
						(1,246,628)

Notes to the Financial Statements as at 30 June 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Inflation Bonds Redex (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
BofA Securities Europe SA	EUR	389,613	USD	445,000	07/08/2019	(6)
JP Morgan AG	USD	4,100,000	EUR	3,642,450	05/07/2019	(43,078)
JP Morgan AG	EUR	169,161	GBP	150,000	05/07/2019	1,541
Royal Bank of Canada	USD	8,800,000	EUR	7,797,385	05/07/2019	(71,904)
Credit Agricole CIB	USD	1,600,000	EUR	1,432,244	05/07/2019	(27,611)
Royal Bank of Canada	EUR	204,428,255	USD	229,650,000	05/07/2019	2,819,521
						2,678,463
					Total	1,431,835

AXA World Funds - Global Inflation Short Duration Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	41,206,093	EUR	36,441,863	17/07/2019	(345,502)
State Street	EUR	554,731,222	USD	630,243,849	17/07/2019	2,269,630
State Street	GBP	32,627,146	USD	42,807,639	17/07/2019	(1,251,535)
State Street	USD	3,889,116	GBP	3,012,121	17/07/2019	52,677
State Street	CHF	150,719,595	USD	155,108,972	17/07/2019	(304,073)
State Street	USD	21,127,277	CHF	21,078,990	17/07/2019	(523,063)
						(101,866)
Not allocated to a specific share class						
Royal Bank of Canada	EUR	29,000,000	USD	34,212,373	04/12/2019	(791,104)
HSBC	USD	1,172,902	GBP	920,000	07/08/2019	(39)
HSBC	USD	3,197,891	EUR	2,800,000	07/08/2019	(99)
JP Morgan AG	USD	8,210,692	AUD	11,780,000	05/07/2019	(56,831)
BofA Securities Europe SA	USD	1,142,395	SEK	10,800,000	05/07/2019	(21,892)
Société Générale	USD	305,607,516	EUR	272,055,000	05/07/2019	(4,286,922)
JP Morgan AG	USD	54,693,278	GBP	43,175,000	05/07/2019	(264,063)
JP Morgan AG	EUR	20,500,000	USD	23,001,295	05/07/2019	349,998
BNP Paribas SA	EUR	15,100,000	USD	17,100,062	05/07/2019	100,159
Royal Bank of Canada	CAD	105,000	USD	77,981	05/07/2019	2,377
HSBC	EUR	23,000,000	USD	26,197,720	05/07/2019	1,292
						(4,967,124)
					Total	(5,068,990)

AXA World Funds - Global Short Duration Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	62,740,374	USD	70,971,571	17/07/2019	566,012
State Street	USD	132,252	CHF	130,982	17/07/2019	(2,280)
State Street	USD	3,229,106	EUR	2,860,160	17/07/2019	(32,095)
State Street	GBP	442,943	USD	582,105	17/07/2019	(17,944)
State Street	CHF	4,097,965	USD	4,138,156	17/07/2019	70,884
						584,577

Notes to the Financial Statements as at 30 June 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Short Duration Bonds (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class						
BNP Paribas SA	GBP	449,348	EUR	500,000	04/09/2019	630
BNP Paribas SA	USD	21,834,296	GBP	17,224,000	04/09/2019	(149,916)
BNP Paribas SA	USD	20,215,070	EUR	18,000,000	04/09/2019	(386,760)
BNP Paribas SA	EUR	35,000	USD	39,297	04/09/2019	762
						(535,284)
Total						49,293

AXA World Funds - Global Strategic Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	335,619,486	USD	381,171,391	17/07/2019	1,507,357
State Street	USD	38,797,903	EUR	34,281,683	17/07/2019	(290,625)
State Street	USD	369,000	GBP	290,259	17/07/2019	(695)
State Street	GBP	10,404,095	USD	13,640,051	17/07/2019	(388,702)
State Street	CHF	27,531,259	USD	27,713,335	17/07/2019	564,166
State Street	USD	2,412,892	CHF	2,374,863	17/07/2019	(26,341)
						1,365,160
Not allocated to a specific share class						
Natixis	USD	7,016,006	EUR	6,150,000	20/09/2019	(31,394)
Barclays Bank Ireland Plc	USD	518,293	EUR	460,000	20/09/2019	(8,830)
Goldman Sachs International	USD	77,431,452	GBP	61,340,000	04/09/2019	(861,135)
Société Générale	USD	1,126,392	EUR	1,000,000	04/09/2019	(18,154)
Credit Agricole CIB	USD	62,943,064	EUR	56,050,000	04/09/2019	(1,208,746)
						(2,128,259)
Total						(763,099)

AXA World Funds - US Corporate Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	20,136,191	USD	22,737,439	17/07/2019	222,174
State Street	USD	148,992	EUR	131,724	17/07/2019	(1,201)
Total						220,973

AXA World Funds - US Credit Short Duration IG

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	24,188,699	EUR	21,484,757	17/07/2019	(308,565)
State Street	EUR	139,095,698	USD	157,360,013	17/07/2019	1,239,144
State Street	USD	579,234	CHF	571,466	17/07/2019	(7,722)
State Street	CHF	13,138,345	USD	13,270,620	17/07/2019	223,842
Total						1,146,699

Notes to the Financial Statements as at 30 June 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - US Dynamic High Yield Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	462,072	EUR	409,747	17/07/2019	(5,134)
State Street	EUR	3,951,731	USD	4,471,571	17/07/2019	34,256
Total						29,122

AXA World Funds - US Enhanced High Yield Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	1,042,168	USD	1,178,902	17/07/2019	9,396
State Street	USD	41,585	EUR	36,771	17/07/2019	(341)
Total						9,055

AXA World Funds - US High Yield Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	158,837,739	EUR	140,798,742	17/07/2019	(1,703,252)
State Street	EUR	780,299,946	USD	887,977,745	17/07/2019	1,732,809
State Street	GBP	59,005,344	USD	77,546,923	17/07/2019	(2,393,794)
State Street	USD	637,705	GBP	490,476	17/07/2019	13,004
State Street	USD	3,170,381	CHF	3,155,110	17/07/2019	(70,249)
State Street	CHF	40,147,279	USD	40,498,576	17/07/2019	736,906
State Street	AUD	2,152,063	USD	1,531,896	17/07/2019	(20,877)
State Street	USD	119,450	AUD	170,085	17/07/2019	27
Total						(1,705,426)

AXA World Funds - US Short Duration High Yield Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	36,310,050	USD	41,071,146	17/07/2019	330,159
State Street	USD	4,941,661	EUR	4,377,967	17/07/2019	(50,168)
State Street	GBP	14,487,076	USD	19,000,354	17/07/2019	(548,652)
State Street	USD	1,955,453	GBP	1,507,920	17/07/2019	34,866
Total						(233,795)

AXA World Funds - Emerging Markets Short Duration Bonds

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	SGD	959,799	USD	710,052	17/07/2019	(443)
State Street	USD	100,725,459	EUR	89,645,508	17/07/2019	(1,489,794)
State Street	EUR	806,392,578	USD	916,652,408	17/07/2019	2,809,404
State Street	USD	1,720,029	CHF	1,713,778	17/07/2019	(40,204)

Notes to the Financial Statements as at 30 June 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Emerging Markets Short Duration Bonds (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes (continued)						
State Street	CHF	40,159,862	USD	40,502,784	17/07/2019	745,628
State Street	GBP	3,304,412	USD	4,340,692	17/07/2019	(131,969)
State Street	USD	3,147	SGD	4,256	17/07/2019	2
State Street	AUD	32,532	USD	23,177	17/07/2019	(337)
State Street	USD	423	AUD	597	17/07/2019	3
State Street	USD	310,772	GBP	242,285	17/07/2019	2,179
State Street	USD	9,257	HKD	72,465	17/07/2019	(19)
State Street	HKD	4,685,056	USD	598,461	17/07/2019	1,275
						1,895,725
Not allocated to a specific share class						
Société Générale	USD	105,237,917	EUR	92,300,000	20/09/2019	(530,384)
						(530,384)
					Total	1,365,341

AXA World Funds - Global Income Generation

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	2,597,698	EUR	2,296,601	17/07/2019	(18,353)
State Street	EUR	9,558	USD	10,757	17/07/2019	122
						(18,231)
Not allocated to a specific share class						
HSBC	EUR	3,225,514	GBP	2,900,000	27/09/2019	(5,857)
Barclays Bank Ireland Plc	USD	788,630	EUR	700,000	20/09/2019	(11,793)
Barclays Bank Ireland Plc	EUR	51,878,910	USD	59,200,000	20/09/2019	217,366
Barclays Bank Ireland Plc	EUR	51,343,655	USD	57,700,000	04/09/2019	930,665
BNP Paribas SA	EUR	233,923	CAD	350,000	04/09/2019	(377)
HSBC	EUR	2,620,624	USD	3,000,000	04/09/2019	(502)
UBS Europe SE	EUR	880,992	USD	1,000,000	04/09/2019	7,283
Credit Agricole CIB	EUR	507,473	USD	570,000	04/09/2019	9,459
Credit Agricole CIB	EUR	15,803	GBP	14,000	04/09/2019	191
Barclays Bank Ireland Plc	EUR	4,685,032	GBP	4,150,000	04/09/2019	57,203
Goldman Sachs International	EUR	659,169	CAD	1,000,000	04/09/2019	(10,258)
HSBC	EUR	167,420	GBP	150,000	04/09/2019	149
Credit Agricole CIB	EUR	5,276	CAD	8,000	04/09/2019	(80)
Credit Agricole CIB	EUR	3,786,290	GBP	3,350,000	30/08/2019	49,913
UBS Europe SE	EUR	6,110,166	GBP	5,270,000	02/08/2019	226,393
UBS Europe SE	EUR	6,946,185	USD	7,845,000	02/08/2019	74,915
UBS Europe SE	EUR	405,620	CAD	615,000	02/08/2019	(6,986)
Société Générale	EUR	3,339,848	GBP	2,900,000	31/07/2019	101,890
						1,639,574
					Total	1,621,343

Notes to the Financial Statements as at 30 June 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Defensive Optimal Income

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	202,352	EUR	179,541	17/07/2019	(2,075)
State Street	EUR	2,510	USD	2,815	17/07/2019	41
						(2,034)
Not allocated to a specific share class						
Société Générale	EUR	44,482,201	USD	51,500,000	19/03/2020	122,641
Natixis	EUR	9,492,563	USD	11,000,000	19/03/2020	17,706
Goldman Sachs International	EUR	622,318	CHF	700,000	26/09/2019	(8,750)
Goldman Sachs International	EUR	721,059	NOK	7,000,000	26/09/2019	3,240
UBS Europe SE	EUR	779,415	JPY	97,600,000	26/09/2019	(15,721)
Credit Agricole CIB	EUR	3,355,135	HKD	30,000,000	26/09/2019	4,182
HSBC	EUR	134,109	DKK	1,000,000	26/09/2019	55
Natixis	EUR	1,674,082	JPY	210,000,000	26/09/2019	(36,765)
Société Générale	EUR	3,568,209	GBP	3,100,000	26/09/2019	113,867
Goldman Sachs International	EUR	1,436,848	SEK	15,000,000	26/09/2019	18,100
UBS Europe SE	EUR	1,737,310	SEK	18,300,000	26/09/2019	6,438
HSBC	EUR	319,627	NOK	3,100,000	26/09/2019	1,736
Goldman Sachs International	NOK	78,000,000	AUD	12,769,930	18/07/2019	81,991
Barclays Bank Ireland Plc	NOK	78,000,000	CHF	9,002,816	18/07/2019	(41,349)
						267,371
					Total	265,337

AXA World Funds - Global Optimal Income

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	EUR	451	USD	507	17/07/2019	6
State Street	USD	24,441	EUR	21,608	17/07/2019	(173)
						(167)
Not allocated to a specific share class						
UBS Europe SE	EUR	1,735,994	USD	2,000,000	19/03/2020	13,292
Société Générale	EUR	43,070,388	USD	50,000,000	19/03/2020	2,854
Credit Agricole CIB	EUR	268,602,491	USD	311,700,000	19/03/2020	119,485
HSBC	EUR	2,298,348	USD	2,628,000	19/03/2020	34,718
Credit Agricole CIB	EUR	3,120,580	HKD	27,900,000	26/09/2019	4,194
Credit Agricole CIB	EUR	4,043,488	JPY	507,000,000	26/09/2019	(86,985)
HSBC	EUR	12,142,863	SEK	130,000,000	26/09/2019	(152,949)
HSBC	EUR	7,660,954	GBP	6,600,000	26/09/2019	306,548
Société Générale	EUR	35,154,539	HKD	314,300,000	26/09/2019	47,720
Goldman Sachs International	EUR	5,599,374	CHF	6,300,000	26/09/2019	(80,238)
HSBC	EUR	1,864,151	DKK	13,900,000	26/09/2019	803
Goldman Sachs International	EUR	7,724,887	NOK	74,900,000	26/09/2019	44,221
HSBC	EUR	378,718	HKD	3,346,000	26/09/2019	4,975
Credit Agricole CIB	EUR	1,777,963	CHF	2,000,000	26/09/2019	(25,089)
Société Générale	EUR	24,125,110	JPY	3,025,600,000	26/09/2019	(524,119)
Goldman Sachs International	EUR	1,857,124	GBP	1,600,000	26/09/2019	74,238
UBS Europe SE	EUR	19,046,055	HKD	170,000,000	26/09/2019	57,320
UBS Europe SE	EUR	22,171,666	SEK	231,200,000	26/09/2019	304,036
Société Générale	EUR	1,474,276	NOK	14,300,000	26/09/2019	7,873

Notes to the Financial Statements as at 30 June 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Optimal Income (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class (continued)						
Société Générale	EUR	21,065,292	GBP	18,300,000	26/09/2019	673,529
Credit Suisse International	NOK	270,000,000	CHF	31,159,724	18/07/2019	(141,389)
Credit Suisse International	NOK	270,000,000	AUD	44,196,768	18/07/2019	285,920
						970,957
					Total	970,790

AXA World Funds - Optimal Income

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Natixis	EUR	50,056,683	USD	58,100,000	19/03/2020	12,208
Société Générale	EUR	1,144,547	NOK	11,100,000	26/09/2019	6,291
Natixis	EUR	18,672,076	CHF	21,000,000	26/09/2019	(259,964)
HSBC	EUR	9,602,236	DKK	71,600,000	26/09/2019	3,984
Natixis	EUR	9,259,734	NOK	89,800,000	26/09/2019	51,138
Natixis	EUR	6,567,969	SEK	68,500,000	26/09/2019	89,022
Société Générale	EUR	13,007,114	GBP	11,300,000	26/09/2019	415,480
HSBC	EUR	2,901,877	GBP	2,500,000	26/09/2019	116,117
UBS Europe SE	EUR	18,232,304	SEK	190,200,000	26/09/2019	242,585
SEB AB	NOK	152,000,000	CHF	17,549,730	18/07/2019	(83,182)
Société Générale	NOK	152,000,000	AUD	24,891,282	18/07/2019	157,841
					Total	751,520

AXA World Funds - Optimal Absolute

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	371,982	EUR	328,838	17/07/2019	(2,602)
State Street	EUR	70,982	USD	79,818	17/07/2019	978
						(1,624)
Not allocated to a specific share class						
Société Générale	EUR	2,118,912	USD	2,466,000	19/03/2020	(5,179)
Barclays Bank Ireland Plc	EUR	17,704,685	USD	20,000,000	18/09/2019	248,845
HSBC	EUR	696,736	DKK	5,200,000	18/09/2019	(304)
Barclays Bank Ireland Plc	EUR	232,195	CHF	260,000	18/09/2019	(2,181)
						241,181
					Total	239,557

AXA World Funds - Multi Premia

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	863,740,023	USD	984,311,175	17/07/2019	539,109
State Street	USD	156,482,648	EUR	139,159,187	17/07/2019	(2,188,901)
State Street	USD	1,886	GBP	1,443	17/07/2019	46
State Street	GBP	54,684	USD	71,792	17/07/2019	(2,142)

Notes to the Financial Statements as at 30 June 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Multi Premia (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes (continued)						
State Street	USD	2,991	CHF	2,971	17/07/2019	(62)
State Street	CHF	92,699	USD	93,568	17/07/2019	1,643
						(1,650,307)
Not allocated to a specific share class						
Credit Agricole CIB	USD	15,000,000	EUR	13,029,995	18/12/2019	(32,556)
Goldman Sachs International	USD	94,944,352	JPY	10,300,000,000	10/10/2019	(1,355,423)
Credit Agricole CIB	USD	186,981,419	JPY	20,000,000,000	30/09/2019	129,204
JP MorganSecurities Plc	USD	37,374,138	JPY	4,000,000,000	24/09/2019	20,092
Credit Agricole CIB	USD	11,468,975	CLP	7,961,000,000	23/09/2019	(264,347)
BNP Paribas SA	USD	55,880,795	CLP	39,060,000,000	23/09/2019	(1,687,794)
Goldman Sachs International	USD	4,425,707	CLP	3,090,000,000	23/09/2019	(128,490)
Deutsche Bank AG	USD	5,416,512	CLP	3,736,000,000	23/09/2019	(89,793)
JP MorganSecurities Plc	USD	2,631,579	CLP	1,789,000,000	23/09/2019	(5,139)
JP MorganSecurities Plc	USD	28,974,290	PHP	1,510,600,000	18/09/2019	(415,407)
UBS	USD	4,531,404	IDR	64,900,000,000	18/09/2019	(18,694)
Credit Agricole CIB	USD	36,576,471	TWD	1,132,400,000	18/09/2019	(119,673)
UBS	USD	1,643,704	SEK	15,250,000	18/09/2019	(9,025)
UBS	USD	1,749,889	MXN	34,100,000	18/09/2019	(2,480)
BNP Paribas SA	USD	5,780,063	CZK	130,800,000	18/09/2019	(81,420)
JP MorganSecurities Plc	USD	20,951,661	TWD	649,800,000	18/09/2019	(105,522)
Deutsche Bank AG	USD	10,909,924	PHP	568,700,000	18/09/2019	(154,502)
BNP Paribas SA	USD	37,506,789	PLN	141,870,000	18/09/2019	(602,788)
UBS	USD	40,270,692	NZD	61,350,000	18/09/2019	(995,760)
Deutsche Bank AG	USD	1,947,480	EUR	1,720,000	18/09/2019	(23,205)
JP MorganSecurities Plc	USD	97,212,639	KRW	114,540,000,000	18/09/2019	(2,222,630)
BofA Securities Europe SA	USD	56,632,989	HUF	15,944,000,000	18/09/2019	110,696
BofA Securities Europe SA	USD	42,634,893	PLN	160,020,000	18/09/2019	(350,197)
BNP Paribas SA	USD	113,094,881	ILS	402,400,000	18/09/2019	(262,881)
BNP Paribas SA	USD	2,488,112	MXN	48,400,000	18/09/2019	878
UBS	USD	13,958,865	TWD	430,200,000	18/09/2019	17,960
UBS	USD	13,872,589	NOK	119,630,000	18/09/2019	(189,043)
Credit Agricole CIB	USD	42,656,394	HUF	12,145,000,000	18/09/2019	(398,251)
Credit Agricole CIB	USD	3,556,852	NZD	5,440,000	18/09/2019	(102,309)
UBS	USD	7,905,591	CAD	10,460,000	18/09/2019	(110,345)
JP MorganSecurities Plc	USD	29,046,477	NOK	247,860,000	18/09/2019	(87,653)
BofA Securities Europe SA	USD	81,426,801	CAD	107,980,000	18/09/2019	(1,322,791)
JP MorganSecurities Plc	USD	14,680,810	EUR	12,970,000	18/09/2019	(179,528)
UBS	USD	2,646,173	KRW	3,130,000,000	18/09/2019	(71,065)
Deutsche Bank AG	USD	14,261,942	NZD	21,690,000	18/09/2019	(327,616)
Goldman Sachs International	USD	3,483,266	CAD	4,640,000	18/09/2019	(72,560)
BNP Paribas SA	USD	1,687,575	AUD	2,440,000	18/09/2019	(28,693)
BNP Paribas SA	USD	9,792,250	INR	687,300,000	18/09/2019	(66,459)
BofA Securities Europe SA	USD	40,621,513	ZAR	604,700,000	18/09/2019	(1,848,630)
Goldman Sachs International	USD	5,476,225	KRW	6,460,000,000	18/09/2019	(131,875)
BofA Securities Europe SA	USD	3,243,098	PHP	169,400,000	18/09/2019	(52,688)
Deutsche Bank AG	USD	13,767,544	PLN	51,740,000	18/09/2019	(131,022)
UBS	USD	3,235,679	ILS	11,550,000	18/09/2019	(18,004)
JP MorganSecurities Plc	USD	11,843,695	NZD	17,990,000	18/09/2019	(257,096)
JP MorganSecurities Plc	USD	7,364,191	AUD	10,590,000	18/09/2019	(84,696)
UBS	ZAR	60,100,000	USD	3,991,686	18/09/2019	229,342

Notes to the Financial Statements as at 30 June 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Multi Premia (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
JP MorganSecurities Plc	CZK	124,000,000	USD	5,481,607	18/09/2019	75,151
JP MorganSecurities Plc	TWD	564,600,000	USD	17,984,086	18/09/2019	312,137
BofA Securities Europe SA	IDR	1,492,600,000,000	USD	103,219,114	18/09/2019	1,426,114
JP MorganSecurities Plc	PHP	951,400,000	USD	18,396,223	18/09/2019	113,877
Credit Agricole CIB	KRW	15,660,000,000	USD	13,547,920	18/09/2019	46,949
BNP Paribas SA	INR	2,179,900,000	USD	31,044,412	18/09/2019	224,326
Goldman Sachs International	USD	5,820,380	NOK	49,410,000	18/09/2019	12,596
Credit Agricole CIB	USD	17,572,556	EUR	15,350,000	18/09/2019	(14,661)
BNP Paribas SA	USD	25,199,232	HUF	7,137,000,000	18/09/2019	(101,797)
JP MorganSecurities Plc	USD	4,504,726	HUF	1,276,000,000	18/09/2019	(18,759)
BofA Securities Europe SA	USD	3,715,084	NZD	5,570,000	18/09/2019	(31,520)
BofA Securities Europe SA	USD	9,193,574	NOK	78,160,000	18/09/2019	6,438
Credit Agricole CIB	USD	8,399,635	CZK	188,100,000	18/09/2019	(29,608)
BNP Paribas SA	USD	15,755,516	TWD	486,300,000	18/09/2019	(3,345)
Credit Agricole CIB	USD	4,245,524	KRW	4,980,000,000	18/09/2019	(77,748)
BofA Securities Europe SA	USD	74,901,522	SEK	702,270,000	18/09/2019	(1,207,470)
BofA Securities Europe SA	USD	88,155,561	JPY	9,482,400,000	18/09/2019	(357,102)
Deutsche Bank AG	BRL	8,680,000	USD	2,229,414	18/09/2019	18,897
Goldman Sachs International	CHF	5,900,000	USD	5,989,218	18/09/2019	104,449
Deutsche Bank AG	CZK	216,700,000	USD	9,580,107	18/09/2019	130,776
BofA Securities Europe SA	HUF	2,694,000,000	USD	9,543,331	18/09/2019	7,036
Goldman Sachs International	NOK	102,540,000	USD	11,844,260	18/09/2019	208,567
JP MorganSecurities Plc	SGD	10,740,000	USD	7,868,915	18/09/2019	78,626
BofA Securities Europe SA	INR	616,300,000	USD	8,750,532	18/09/2019	89,746
UBS	TWD	319,400,000	USD	10,156,549	18/09/2019	193,811
UBS	SEK	111,430,000	USD	11,851,645	18/09/2019	224,657
UBS	HUF	2,223,000,000	USD	7,849,177	18/09/2019	31,471
BNP Paribas SA	SGD	3,900,000	USD	2,859,222	18/09/2019	26,756
UBS	CHF	9,900,000	USD	10,036,293	18/09/2019	188,674
JP MorganSecurities Plc	EUR	65,210,000	USD	74,489,545	18/09/2019	224,617
JP MorganSecurities Plc	JPY	235,800,000	USD	2,194,132	18/09/2019	6,923
Deutsche Bank AG	ILS	22,640,000	USD	6,315,618	18/09/2019	62,165
BofA Securities Europe SA	TWD	220,800,000	USD	7,042,680	18/09/2019	112,485
BofA Securities Europe SA	CZK	1,311,000,000	USD	58,010,005	18/09/2019	739,266
BofA Securities Europe SA	SGD	152,770,000	USD	112,094,330	18/09/2019	954,631
BNP Paribas SA	MXN	1,520,700,000	USD	78,165,251	18/09/2019	(17,797)
BNP Paribas SA	IDR	22,900,000,000	USD	1,579,110	18/09/2019	26,395
BofA Securities Europe SA	PHP	678,100,000	USD	12,995,401	18/09/2019	197,472
Goldman Sachs International	ZAR	54,600,000	USD	3,653,090	18/09/2019	181,654
JP MorganSecurities Plc	INR	1,827,800,000	USD	25,981,778	18/09/2019	236,395
JP MorganSecurities Plc	KRW	25,600,000,000	USD	22,150,455	18/09/2019	73,597
UBS	IDR	48,900,000,000	USD	3,407,521	18/09/2019	20,827
JP MorganSecurities Plc	ILS	24,780,000	USD	6,936,059	18/09/2019	44,570
Credit Agricole CIB	PLN	313,160,000	USD	83,679,179	18/09/2019	442,872
Credit Agricole CIB	SEK	23,110,000	USD	2,434,895	18/09/2019	69,667
Credit Agricole CIB	EUR	8,320,000	USD	9,497,599	18/09/2019	35,015
Credit Agricole CIB	CAD	68,930,000	USD	52,413,044	18/09/2019	410,899
Credit Agricole CIB	HUF	2,807,000,000	USD	9,777,391	18/09/2019	173,567
Credit Agricole CIB	BRL	26,420,000	USD	6,864,954	18/09/2019	(21,593)
JP MorganSecurities Plc	IDR	31,500,000,000	USD	2,180,987	18/09/2019	27,457

Notes to the Financial Statements as at 30 June 2019

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Multi Premia (continued)

Counterparty	Ccy	Amount purchased	Ccy	Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class (continued)						
JP MorganSecurities Plc	ZAR	33,400,000	USD	2,274,335	18/09/2019	71,461
Credit Agricole CIB	PHP	380,400,000	USD	7,291,547	18/09/2019	109,380
Goldman Sachs International	BRL	151,920,000	USD	38,898,989	18/09/2019	451,634
Goldman Sachs International	AUD	124,300,000	USD	86,643,564	18/09/2019	787,667
UBS	JPY	388,100,000	USD	3,608,353	18/09/2019	14,334
JP MorganSecurities Plc	CAD	14,520,000	USD	10,915,383	18/09/2019	211,900
BNP Paribas SA	ILS	117,680,000	USD	32,850,428	18/09/2019	300,520
BofA Securities Europe SA	KRW	8,740,000,000	USD	7,573,657	18/09/2019	13,773
BofA Securities Europe SA	ILS	11,840,000	USD	3,312,157	18/09/2019	23,221
BofA Securities Europe SA	SEK	103,560,000	USD	11,225,701	18/09/2019	(2,315)
BNP Paribas SA	USD	5,181,254	ZAR	74,500,000	18/09/2019	(51,135)
JP MorganSecurities Plc	USD	17,019,701	IDR	243,500,000,000	18/09/2019	(51,928)
BofA Securities Europe SA	USD	25,727,304	TWD	795,400,000	18/09/2019	(48,141)
BNP Paribas SA	CZK	418,000,000	USD	18,727,400	18/09/2019	4,251
Goldman Sachs International	SEK	125,000,000	USD	13,489,867	18/09/2019	57,094
JP MorganSecurities Plc	SEK	201,610,000	USD	21,645,657	18/09/2019	203,965
BofA Securities Europe SA	ZAR	31,400,000	USD	2,103,574	18/09/2019	101,755
Deutsche Bank AG	ZAR	32,900,000	USD	2,198,046	18/09/2019	112,633
BNP Paribas SA	USD	7,656,648	NOK	64,950,000	18/09/2019	22,250
BNP Paribas SA	USD	11,486,549	IDR	163,900,000,000	18/09/2019	(4,375)
BNP Paribas SA	USD	1,925,093	PHP	99,100,000	18/09/2019	(2,961)
Deutsche Bank AG	CHF	5,940,000	USD	6,001,155	18/09/2019	133,825
BNP Paribas SA	HUF	5,781,000,000	USD	20,253,037	18/09/2019	240,903
JP MorganSecurities Plc	NOK	113,140,000	USD	13,006,269	18/09/2019	292,511
UBS	SGD	2,470,000	USD	1,804,127	18/09/2019	23,659
UBS	NZD	5,980,000	USD	3,935,570	18/09/2019	86,817
Credit Agricole CIB	JPY	611,700,000	USD	5,735,633	18/09/2019	(25,770)
Credit Agricole CIB	INR	771,700,000	USD	10,953,868	18/09/2019	115,486
JP MorganSecurities Plc	BRL	12,200,000	USD	3,154,998	18/09/2019	5,070
Deutsche Bank AG	SEK	103,770,000	USD	11,260,204	18/09/2019	(14,060)
BNP Paribas SA	PLN	21,890,000	USD	5,876,282	18/09/2019	3,881
BNP Paribas SA	BRL	20,590,000	USD	5,336,881	18/09/2019	(3,618)
Deutsche Bank AG	IDR	65,700,000,000	USD	4,514,688	18/09/2019	91,497
UBS	GBP	11,170,000	USD	14,283,291	18/09/2019	(18,306)
BofA Securities Europe SA	CHF	53,220,000	USD	54,184,484	18/09/2019	782,460
UBS	CZK	161,900,000	USD	7,180,292	18/09/2019	74,862
BNP Paribas SA	USD	50,061,990	JPY	5,450,000,000	19/08/2019	(702,937)
BNP Paribas SA	USD	139,619,963	JPY	15,000,000,000	13/08/2019	(42,940)
Merrill Lynch International	USD	54,943,244	JPY	6,000,000,000	05/08/2019	(891,505)
Credit Agricole CIB	USD	46,812,622	JPY	5,000,000,000	29/07/2019	307,303
Merrill Lynch International	USD	23,808,408	JPY	2,600,000,000	29/07/2019	(374,357)
Goldman Sachs International	USD	82,450,653	JPY	9,000,000,000	22/07/2019	(1,214,413)
Credit Agricole CIB	USD	106,665,968	JPY	11,400,000,000	22/07/2019	690,218
Merrill Lynch International	USD	298,099,750	JPY	33,000,000,000	08/07/2019	(8,344,332)
Merrill Lynch International	USD	21,165,860	JPY	2,327,000,000	01/07/2019	(432,433)
Goldman Sachs International	USD	220,823,772	JPY	24,500,000,000	01/07/2019	(6,575,523)
					Total	(21,686,469)
						(23,336,776)

Notes to the Financial Statements as at 30 June 2019

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-BOBL FUTURE SEP19	EUR	(188)	(28,782,862)	06/09/2019	(149,866)
	LONG GILT FUTURE SEP19	GBP	(40)	(6,633,313)	26/09/2019	(139,488)
	US 10YR NOTE (CBT)SEP19	USD	(240)	(30,712,500)	19/09/2019	(858,750)
	EURO-SCHATZ FUT SEP19	EUR	(46)	(5,882,029)	06/09/2019	(11,525)
	EURO-BUND FUTURE SEP19	EUR	(188)	(36,982,680)	06/09/2019	(518,107)
	US 2YR NOTE (CBT) SEP19	USD	(28)	(6,025,031)	30/09/2019	(48,563)
	US 5YR NOTE (CBT) SEP19	USD	(113)	(13,351,656)	30/09/2019	(247,188)
	US 10YR ULTRA FUT SEP19	USD	(91)	(12,569,375)	19/09/2019	(443,625)
					Total	(2,417,112)

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-BOBL FUTURE SEP19	EUR	(68)	(9,141,920)	06/09/2019	(47,600)
	LONG GILT FUTURE SEP19	GBP	(7)	(1,019,344)	26/09/2019	(21,435)
	US 10YR NOTE (CBT)SEP19	USD	(66)	(7,416,521)	19/09/2019	(207,373)
	EURO-SCHATZ FUT SEP19	EUR	(38)	(4,266,830)	06/09/2019	(8,360)
	EURO-BUND FUTURE SEP19	EUR	(99)	(17,101,260)	06/09/2019	(239,580)
	US 5YR NOTE (CBT) SEP19	USD	(25)	(2,593,875)	30/09/2019	(48,022)
	US 10YR ULTRA FUT SEP19	USD	(11)	(1,334,189)	19/09/2019	(47,089)
					Total	(619,459)

AXA World Funds - Asian Short Duration 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)SEP19	USD	(80)	(10,237,500)	19/09/2019	(141,523)
					Total	(141,523)

Notes to the Financial Statements as at 30 June 2019

Note 14: Futures (continued)

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-BOBL FUTURE SEP19	EUR	1,224	164,554,560	06/09/2019	636,480
	EURO-SCHATZ FUT SEP19	EUR	1,756	197,172,460	06/09/2019	324,860
Total						961,340

AXA World Funds - Euro Aggregate Short Duration

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BOBL FUTURE SEP19	EUR	(231)	(31,055,640)	06/09/2019	(108,670)
	EURO-SCHATZ FUT SEP19	EUR	128	14,372,480	06/09/2019	27,520
	EURO-BTP FUTURE SEP19	EUR	(27)	(3,626,100)	06/09/2019	(30,060)
	US 2YR NOTE (CBT) SEP19	USD	148	27,965,035	30/09/2019	25,335
	US 10YR ULTRA FUT SEP19	USD	(47)	(5,700,626)	19/09/2019	(63,197)
Total						(149,072)

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-BOBL FUTURE SEP19	EUR	(400)	(53,776,000)	06/09/2019	(184,760)
	EURO-SCHATZ FUT SEP19	EUR	76	8,533,660	06/09/2019	16,340
	EURO-BUND FUTURE SEP19	EUR	212	36,620,880	06/09/2019	376,800
	EURO-BTP FUTURE SEP19	EUR	(92)	(12,355,600)	06/09/2019	(195,230)
	US 2YR NOTE (CBT) SEP19	USD	920	173,836,707	30/09/2019	153,857
	US 10YR ULTRA FUT SEP19	USD	(289)	(35,052,784)	19/09/2019	(388,594)
	EURO-OAT FUTURE SEP19	EUR	191	31,490,170	06/09/2019	473,680
Total						252,093

Notes to the Financial Statements as at 30 June 2019

Note 14: Futures (continued)

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 SEP19	EUR	(618)	(83,083,920)	06/09/2019	(270,300)
	EURO-SCHATZ FUT SEP19	EUR	(133)	(14,933,905)	06/09/2019	(26,600)
	EURO-BUND FUTURE SEP19	EUR	272	46,985,280	06/09/2019	483,390
	EURO-BTP FUTURE SEP19	EUR	24	3,223,200	06/09/2019	106,330
	US 2YR NOTE (CBT) SEP19	USD	184	34,767,341	30/09/2019	(1,633)
	US 10YR ULTRA FUT SEP19	USD	(57)	(6,913,525)	19/09/2019	(46,828)
	EURO BUXL 30Y BND SEP19	EUR	6	1,217,400	06/09/2019	24,600
	EURO-OAT FUTURE SEP19	EUR	72	11,870,640	06/09/2019	103,820
Total						372,779

AXA World Funds - Euro 10 + LT

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BOBL FUTURE SEP19	EUR	(68)	(9,141,920)	06/09/2019	(22,810)
	EURO-BUND FUTURE SEP19	EUR	(9)	(1,554,660)	06/09/2019	(2,240)
	US 2YR NOTE (CBT) SEP19	USD	78	14,738,329	30/09/2019	4,528
	US 10YR ULTRA FUT SEP19	USD	(24)	(2,910,958)	19/09/2019	(19,758)
	EURO BUXL 30Y BND SEP19	EUR	39	7,913,100	06/09/2019	202,740
Total						162,460

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-BOBL FUTURE SEP19	EUR	(548)	(73,673,120)	06/09/2019	(206,690)
	EURO-SCHATZ FUT SEP19	EUR	348	39,075,180	06/09/2019	15,785
	EURO-BUND FUTURE SEP19	EUR	(30)	(5,182,200)	06/09/2019	(12,580)
	EURO-BTP FUTURE SEP19	EUR	(63)	(8,460,900)	06/09/2019	(186,540)
	US 2YR NOTE (CBT) SEP19	USD	833	157,397,801	30/09/2019	377,947
	US 10YR ULTRA FUT SEP19	USD	(262)	(31,777,957)	19/09/2019	(253,419)
	EURO BUXL 30Y BND SEP19	EUR	7	1,420,300	06/09/2019	28,840
	EURO-OAT FUTURE SEP19	EUR	45	7,419,150	06/09/2019	117,000
Total						(119,657)

Notes to the Financial Statements as at 30 June 2019

Note 14: Futures (continued)

AXA World Funds - Euro Sustainable Credit

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised depreciation in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BUND FUTURE SEP19	EUR	(269)	(46,467,060)	06/09/2019	(258,370)
Total						(258,370)

AXA World Funds - Euro Credit Plus

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised depreciation in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BOBL FUTURE SEP19	EUR	(143)	(19,224,920)	06/09/2019	(90,090)
	EURO-BUND FUTURE SEP19	EUR	(164)	(28,329,360)	06/09/2019	(177,160)
Total						(267,250)

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 SEP19	EUR	(95)	(12,771,800)	06/09/2019	(10,450)
	US 10YR NOTE (CBT)SEP19	USD	(60)	(6,742,292)	19/09/2019	(56,117)
	EURO-SCHATZ FUT SEP19	EUR	300	33,685,500	06/09/2019	7,500
	EURO-BUND FUTURE SEP19	EUR	(424)	(73,241,760)	06/09/2019	(587,061)
	EURO-BTP FUTURE SEP19	EUR	30	4,029,000	06/09/2019	21,420
	US 2YR NOTE (CBT) SEP19	USD	130	24,563,882	30/09/2019	63,753
Total						(560,955)

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	US 2YR NOTE (CBT) SEP19	USD	49	9,258,694	30/09/2019	9,076
	US 10YR ULTRA FUT SEP19	USD	(15)	(1,819,349)	19/09/2019	(6,229)
						2,847
Redex share classes						
Fixed Income	EURO-BUND FUTURE SEP19	EUR	(52)	(8,982,480)	06/09/2019	(86,860)
Total						(84,013)

Notes to the Financial Statements as at 30 June 2019

Note 14: Futures (continued)

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-BOBL FUTURE SEP19	EUR	40	5,377,600	06/09/2019	23,200
	LONG GILT FUTURE SEP19	GBP	(36)	(5,242,343)	26/09/2019	(55,119)
	US 10YR NOTE (CBT)SEP19	USD	(115)	(12,922,727)	19/09/2019	(271,393)
	EURO-BUND FUTURE SEP19	EUR	28	4,836,720	06/09/2019	48,720
	EURO BUXL 30Y BND SEP19	EUR	21	4,260,900	06/09/2019	116,760
Total						(137,832)

AXA World Funds - Global Sustainable Aggregate

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 SEP19	CAD	22	2,113,031	19/09/2019	17,351
	EURO-BOBL FUTURE SEP19	EUR	(420)	(56,464,800)	06/09/2019	(269,820)
	US ULTRA BOND CBT SEP19	USD	(26)	(4,053,937)	19/09/2019	(141,802)
	LONG GILT FUTURE SEP19	GBP	(18)	(2,621,171)	26/09/2019	(21,323)
	EURO-SCHATZ FUT SEP19	EUR	720	80,845,200	06/09/2019	158,400
	EURO-BUND FUTURE SEP19	EUR	(98)	(16,928,520)	06/09/2019	(94,220)
	EURO-BTP FUTURE SEP19	EUR	60	8,058,000	06/09/2019	313,800
	US 2YR NOTE (CBT) SEP19	USD	400	75,581,177	30/09/2019	179,603
	US 5YR NOTE (CBT) SEP19	USD	790	81,966,459	30/09/2019	1,051,372
	US 10YR ULTRA FUT SEP19	USD	(300)	(36,386,973)	19/09/2019	(741,940)
	EURO BUXL 30Y BND SEP19	EUR	55	11,159,500	06/09/2019	343,200
	EURO-OAT FUTURE SEP19	EUR	12	1,978,440	06/09/2019	33,720
	US LONG BOND(CBT) SEP19	USD	(185)	(25,276,461)	19/09/2019	(636,223)
	JPN 10Y BOND(OSE) SEP19	JPY	23	28,840,365	12/09/2019	73,109
	AUST 10Y BOND FUT SEP19	AUD	20	1,770,398	16/09/2019	15,949
Total						281,176

AXA World Funds - Global Credit Bonds

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 SEP19	CAD	3	328,135	19/09/2019	3,007
	EURO-BOBL FUTURE SEP19	EUR	15	2,296,505	06/09/2019	12,128
	US ULTRA BOND CBT SEP19	USD	(3)	(532,688)	19/09/2019	(21,421)
	LONG GILT FUTURE SEP19	GBP	2	331,666	26/09/2019	(407)
Total						(6,693)

Notes to the Financial Statements as at 30 June 2019

Note 14: Futures (continued)

AXA World Funds - Global Multi Credit

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation in USD
Not allocated to a specific share class						
Fixed Income	US 5YR NOTE (CBT) SEP19	USD	57	6,734,906	30/09/2019	88,617
Total						88,617

AXA World Funds - Global Green Bonds

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BOBL FUTURE SEP19	EUR	(175)	(23,527,000)	06/09/2019	(86,550)
	US ULTRA BOND CBT SEP19	USD	19	2,962,492	19/09/2019	94,892
	LONG GILT FUTURE SEP19	GBP	(6)	(873,724)	26/09/2019	(6,504)
	EURO-SCHATZ FUT SEP19	EUR	(76)	(8,533,660)	06/09/2019	(15,200)
	EURO-BUND FUTURE SEP19	EUR	37	6,391,380	06/09/2019	64,830
	US 2YR NOTE (CBT) SEP19	USD	286	54,040,541	30/09/2019	214,678
	US 5YR NOTE (CBT) SEP19	USD	(47)	(4,876,486)	30/09/2019	(20,691)
	US 10YR ULTRA FUT SEP19	USD	(59)	(7,156,105)	19/09/2019	(69,556)
	EURO BUXL 30Y BND SEP19	EUR	52	10,550,800	06/09/2019	271,640
	AUST 10Y BOND FUT SEP19	AUD	14	1,239,278	16/09/2019	13,137
Total						460,676

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 SEP19	CAD	52	5,687,668	19/09/2019	63,271
	US ULTRA BOND CBT SEP19	USD	22	3,906,375	19/09/2019	158,985
	LONG GILT FUTURE SEP19	GBP	(48)	(7,959,976)	26/09/2019	(91,634)
	US 10YR NOTE (CBT)SEP19	USD	(60)	(7,678,125)	19/09/2019	(165,938)
	EURO-BUND FUTURE SEP19	EUR	(3)	(590,149)	06/09/2019	(5,979)
	EURO BUXL 30Y BND SEP19	EUR	3	693,188	06/09/2019	18,995
Total						(22,300)

AXA World Funds - Global Emerging Markets 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)SEP19	USD	(75)	(9,597,656)	19/09/2019	(142,969)
Total						(142,969)

Notes to the Financial Statements as at 30 June 2019

Note 14: Futures (continued)

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	LONG GILT FUTURE SEP19	GBP	236	34,366,469	26/09/2019	269,024
	US 2YR NOTE (CBT) SEP19	USD	2,659	502,425,873	30/09/2019	2,247,171
	US 10YR ULTRA FUT SEP19	USD	(827)	(100,306,756)	19/09/2019	(1,151,884)
						1,364,311
Redex share classes						
Fixed Income	LONG GILT FUTURE SEP19	GBP	(1,653)	(240,710,905)	26/09/2019	(1,847,213)
	US 10YR NOTE (CBT)SEP19	USD	(1,442)	(162,039,753)	19/09/2019	(2,971,068)
	EURO-BUND FUTURE SEP19	EUR	(296)	(51,131,040)	06/09/2019	(495,720)
						(5,314,001)
					Total	(3,949,690)

AXA World Funds - Global Inflation Bonds Redex

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised depreciation in EUR
Not allocated to a specific share class						
Fixed Income	EURO-BUND FUTURE SEP19	EUR	(340)	(58,731,600)	06/09/2019	(554,950)
	EURO-BTP FUTURE SEP19	EUR	(543)	(72,924,900)	06/09/2019	(2,893,530)
	US 10YR ULTRA FUT SEP19	USD	(1,393)	(168,956,846)	19/09/2019	(3,757,573)
	EURO-OAT FUTURE SEP19	EUR	(374)	(61,661,380)	06/09/2019	(916,390)
					Total	(8,122,443)

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						
Fixed Income	LONG GILT FUTURE SEP19	GBP	64	10,613,302	26/09/2019	10,589
	US 2YR NOTE (CBT) SEP19	USD	939	202,053,727	30/09/2019	920,414
	US 10YR ULTRA FUT SEP19	USD	(320)	(44,200,000)	19/09/2019	(593,875)
					Total	337,128

Notes to the Financial Statements as at 30 June 2019

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 ULTRA BOND CBT SEP19	USD	(142)	(25,213,875)	19/09/2019	(1,014,985)
	LONG GILT FUTURE SEP19	GBP	(92)	(15,256,621)	26/09/2019	(126,455)
	US LONG BOND(CBT) SEP19	USD	(62)	(9,646,813)	19/09/2019	(326,336)
Total						(1,467,776)

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	US 10YR NOTE (CBT)SEP19	USD	(18)	(2,022,688)	19/09/2019	(16,300)
	EURO-BUND FUTURE SEP19	EUR	(13)	(2,245,620)	06/09/2019	(22,880)
Currency	EURO FX CURR FUT SEP19	USD	95	11,935,997	16/09/2019	152,172
	AUDUSD CRNCY FUT SEP19	USD	(6)	(370,706)	16/09/2019	(7,587)
	NORWEGIAN KRONE SEP19	USD	4	825,430	16/09/2019	17,422
	CHF CURRENCY FUT SEP19	USD	(3)	(339,897)	16/09/2019	(7,541)
Index	EURO STOXX 50 SEP19	EUR	(84)	(2,911,440)	20/09/2019	(84,000)
	S+P500 EMINI FUT SEP19	USD	(40)	(5,170,704)	20/09/2019	(86,931)
Total						(55,645)

Notes to the Financial Statements as at 30 June 2019

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 SEP19	CAD	8	768,375	19/09/2019	1,868
	US ULTRA BOND CBT SEP19	USD	(10)	(1,559,207)	19/09/2019	(9,330)
	LONG GILT FUTURE SEP19	GBP	4	582,483	26/09/2019	4,604
	US 10YR NOTE (CBT)SEP19	USD	15	1,685,573	19/09/2019	412
	EURO-BUND FUTURE SEP19	EUR	24	4,145,760	06/09/2019	44,750
	EURO-BTP FUTURE SEP19	EUR	(30)	(4,029,000)	06/09/2019	(71,990)
	US 2YR NOTE (CBT) SEP19	USD	35	6,613,353	30/09/2019	42,740
	US 10YR ULTRA FUT SEP19	USD	26	3,153,538	19/09/2019	18,907
	US LONG BOND(CBT) SEP19	USD	19	2,595,961	19/09/2019	13,913
Currency	EURO/GBP FUTURE SEP19	GBP	(5)	(627,137)	16/09/2019	(2,794)
	EURO FX CURR FUT SEP19	USD	166	20,856,585	16/09/2019	144,856
	AUDUSD CRNCY FUT SEP19	USD	(50)	(3,089,216)	16/09/2019	(54,004)
	NORWEGIAN KRONE SEP19	USD	31	6,397,082	16/09/2019	103,249
	CHF CURRENCY FUT SEP19	USD	(28)	(3,172,373)	16/09/2019	(55,014)
Index	EURO STOXX 50 SEP19	EUR	(611)	(21,177,260)	20/09/2019	(472,060)
	MSCI EMGMKT SEP19	USD	368	17,020,155	20/09/2019	686,687
Total						396,794

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 SEP19	EUR	(85)	(11,427,400)	06/09/2019	(44,200)
	SHORT EURO-BTP FU SEP19	EUR	(30)	(3,345,000)	06/09/2019	(50,080)
	EURO-OAT FUTURE SEP19	EUR	(39)	(6,429,930)	06/09/2019	(118,170)
Index	EURO STOXX 50 SEP19	EUR	60	2,079,600	20/09/2019	59,400
	MSCI EMGMKT SEP19	USD	94	4,347,540	20/09/2019	199,341
	S+P500 EMINI FUT SEP19	USD	(41)	(5,299,972)	20/09/2019	(89,017)
Total						(42,726)

Notes to the Financial Statements as at 30 June 2019

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 SEP19	EUR	(248)	(33,341,120)	06/09/2019	(128,960)
	US 10YR NOTE (CBT)SEP19	USD	(12)	(1,348,458)	19/09/2019	(27,167)
	US 5YR NOTE (CBT) SEP19	USD	(24)	(2,490,120)	30/09/2019	(33,163)
	SHORT EURO-BTP FU SEP19	EUR	(77)	(8,585,500)	06/09/2019	(128,470)
Index	EURO STOXX 50 SEP19	EUR	(5,349)	(185,396,340)	20/09/2019	(5,188,529)
	MSCI EMGMKT SEP19	USD	305	14,106,379	20/09/2019	646,799
	S+P500 EMINI FUT SEP19	USD	(77)	(9,953,605)	20/09/2019	(167,178)
Total						(5,026,668)

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 SEP19	EUR	(30)	(3,345,000)	06/09/2019	(50,080)
Index	EURO STOXX 50 SEP19	EUR	(4,335)	(150,251,100)	20/09/2019	(1,182,500)
	MSCI EMGMKT SEP19	USD	171	7,908,822	20/09/2019	163,673
	S+P500 EMINI FUT SEP19	USD	(146)	(18,873,070)	20/09/2019	(116,026)
Total						(1,184,933)

AXA World Funds - Optimal Absolute

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
Index	EURO STOXX 50 SEP19	EUR	(280)	(9,704,800)	20/09/2019	(58,800)
	S+P500 EMINI FUT SEP19	USD	(43)	(5,558,507)	20/09/2019	(76,800)
	CBOE VIX FUTURE SEP19	USD	(60)	(891,728)	18/09/2019	28,714
	NASDAQ 100 E-MINI SEP19	USD	39	5,269,690	20/09/2019	83,215
Total						(23,671)

Notes to the Financial Statements as at 30 June 2019

Note 14: Futures (continued)

AXA World Funds - ManTRA CORE V

Future type	Description	Currency	Quantity	Commitment	Maturity	Unrealised appreciation in EUR
Not allocated to a specific share class						
Fixed Income	US 10YR NOTE (CBT)SEP19	USD	9	1,011,344	19/09/2019	10,174
	EURO-BUND FUTURE SEP19	EUR	17	2,936,580	06/09/2019	22,900
	US 2YR NOTE (CBT) SEP19	USD	2	377,906	30/09/2019	1,358
Index	EURO STOXX 50 SEP19	EUR	61	2,114,260	20/09/2019	58,880
	S+P500 EMINI FUT SEP19	USD	4	517,070	20/09/2019	5,965
Total						99,277

Notes to the Financial Statements as at 30 June 2019

Note 14: Futures (continued)

Counterparty information

The sole counterparty for the Futures transactions as at 30 June 2019 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	3,955,173
AXA World Funds – Selectiv' Infrastructure	EUR	Cash	1,189,946
AXA World Funds – Framlington Global Real Estate Securities	EUR	Cash	0.01
AXA World Funds – Asian Short Duration Bonds	USD	Cash	271,277
AXA World Funds – Euro Credit Short Duration	EUR	Cash	1,831,952
AXA World Funds – Euro Aggregate Short Duration	EUR	Cash	510,247
AXA World Funds – Euro 5-7	EUR	Cash	471,246
AXA World Funds – Euro 7-10	EUR	Cash	418,166
AXA World Funds – Euro 10 + LT	EUR	Cash	108,050
AXA World Funds – Euro Bonds	EUR	Cash	869,172
AXA World Funds – Euro Sustainable Credit	EUR	Cash	868,225
AXA World Funds – Euro Credit Plus	EUR	Cash	845,354
AXA World Funds – Euro Credit Total Return	EUR	Cash	1,741,335
AXA World Funds – Euro Inflation Bonds	EUR	Cash	89,052
AXA World Funds – Euro Buy and Maintain Credit	EUR	Cash	758,284
AXA World Funds – Global Sustainable Aggregate	EUR	Cash	1,309,962
AXA World Funds – Global Credit Bonds	USD	Cash	295,877
AXA World Funds – Global Multi Credit	USD	Cash	124,574
AXA World Funds – Global Green Bonds	EUR	Cash	451,259
AXA World Funds – Global Buy and Maintain Credit	USD	Cash	362,685
AXA World Funds – Global Emerging Markets Bonds	USD	Cash	249,846
AXA World Funds – Global Inflation Bonds	EUR	Cash	110,335
AXA World Funds – Global Inflation Bonds Redex	EUR	Cash	9,133,209
AXA World Funds – Global Inflation Short Duration Bonds	USD	Cash	(16,153)
AXA World Funds – Global Strategic Bonds	USD	Cash	2,686,887
AXA World Funds – Multi Asset Inflation Plus	EUR	Cash	602,582
AXA World Funds – Global Income Generation	EUR	Cash	1,213,146
AXA World Funds – Defensive Optimal Income	EUR	Cash	893,386
AXA World Funds – Global Optimal Income	EUR	Cash	5,793,551
AXA World Funds – Optimal Income	EUR	Cash	5,872,597
AXA World Funds – Optimal Absolute	EUR	Cash	4,736,857
AXA World Funds – ManTRA CORE V	EUR	Cash	369,507

Notes to the Financial Statements as at 30 June 2019

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	USD	Collateral received 5,000,000 USA Inflation Indexed Bond 3.375% 15/04/2032	Securities	8,174,816
AXA World Funds – Global Inflation Bonds Redex	EUR	Collateral received 5,000,000 French Republic OATei Inflation Indexed Bond 0.7% 25/07/2030	Securities	5,544,608

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 period-end:

Credit Default Swaps

AXA World Funds - Global Flexible Property

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised depreciation in USD
SOCIETE GENERALE	4,000,000	EUR	Pay FIXED RATE 1%	iTraxx	20/06/2024	(106,379)
BOFA SECURITIES EUROPE S.A.	2,000,000	EUR	Pay FIXED RATE 1%	iTraxx	20/06/2024	(53,190)
						(159,569)

AXA World Funds - Selectiv' Infrastructure

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised depreciation in EUR
BOFA SECURITIES EUROPE S.A.	2,000,000	EUR	Pay FIXED RATE 1%	iTraxx	20/06/2024	(46,707)
BOFA SECURITIES EUROPE S.A.	1,000,000	EUR	Pay FIXED RATE 1%	iTraxx	20/06/2024	(23,353)
						(70,060)

Notes to the Financial Statements as at 30 June 2019

Note 15: Swaps (continued)

AXA World Funds - Asian Short Duration Bonds

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised depreciation in USD
GOLDMAN SACHS INTERNATIONAL	2,800,000	USD	Pay FIXED RATE 1%	China Government International Bond	20/06/2024	(77,977)
BNP PARIBAS SA	7,200,000	USD	Pay FIXED RATE 1%	China Government International Bond	20/06/2024	(200,513)
						(278,490)

AXA World Funds - Euro Credit Short Duration

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised appreciation/ (depreciation) in EUR
MERRILL LYNCH INTERNATIONAL	10,000,000	EUR	Receive FIXED RATE 1%	Auchan Holding SA	20/12/2023	(404,297)
BNP PARIBAS LONDON BRANCH	15,000,000	EUR	Pay FIXED RATE 1%	Anheuser-Busch InBev	20/06/2023	(330,931)
J.P. MORGAN SECURITIES PLC	10,000,000	EUR	Pay FIXED RATE 5%	Anglo American Capital Plc	20/12/2023	(1,854,301)
J.P. MORGAN SECURITIES PLC	10,000,000	EUR	Receive FIXED RATE 5%	ArcelorMittal	20/12/2023	1,575,884
						(1,013,645)

AXA World Funds - Global Sustainable Aggregate

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised appreciation in EUR
BNP PARIBAS LONDON BRANCH	46,000,000	USD	Pay FIXED RATE 1%	Markit CDX NA IG 31	20/06/2029	117,775
						117,775

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	(92,565)
J.P. MORGAN SECURITIES PLC	4,000,000	USD	Pay FIXED RATE 1%	Markit CDX NA IG 31	20/12/2023	(92,566)
						(185,131)

Notes to the Financial Statements as at 30 June 2019

Note 15: Swaps (continued)

AXA World Funds - Global Emerging Markets Bonds

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised depreciation in USD
HSBC FRANCE, PARIS	7,500,000	USD	Pay FIXED RATE 1%	China Government International Bond	20/06/2023	(204,993)
						(204,993)

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%	Markit ITRAXX EUR	20/12/2023	(4,351,500)
						(4,351,500)

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	108,390
BARCLAYS BANK PLC	2,000,000	USD	Receive FIXED RATE 5%	Targa Resources	20/12/2021	232,721
BARCLAYS BANK PLC	2,000,000	USD	Receive FIXED RATE 5%	Dish DBS	20/12/2022	123,543
GOLDMAN SACHS INTERNATIONAL	4,000,000	USD	Receive FIXED RATE 1%	CenturyLink Inc	20/06/2023	(175,494)
BARCLAYS BANK PLC	2,000,000	USD	Receive FIXED RATE 5%	International Lease Finance Corporation	20/09/2019	21,989
GOLDMAN SACHS INTERNATIONAL	2,000,000	USD	Receive FIXED RATE 5%	Dish DBS	20/12/2022	123,543
BARCLAYS BANK PLC	2,000,000	USD	Receive FIXED RATE 5%	Kate Spade & Company	20/12/2019	46,881
GOLDMAN SACHS INTERNATIONAL	3,000,000	USD	Receive FIXED RATE 5%	Calpine Corporation	20/03/2020	104,223
GOLDMAN SACHS INTERNATIONAL	4,000,000	USD	Receive FIXED RATE 5%	American Axle & Manufacturing Inc.	20/06/2023	404,505
BARCLAYS BANK PLC	3,000,000	USD	Receive FIXED RATE 1%	CenturyLink Inc	20/12/2023	(199,535)
GOLDMAN SACHS INTERNATIONAL	2,000,000	USD	Receive FIXED RATE 5%	American Axle & Manufacturing Inc.	20/12/2023	181,064
BARCLAYS BANK PLC	2,000,000	USD	Receive FIXED RATE 5%	Bombardier Inc.	20/12/2020	107,178

Notes to the Financial Statements as at 30 June 2019

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	2,000,000	USD	Receive FIXED RATE 5%	Talen Energy Supply	20/06/2021	77,899
BARCLAYS BANK PLC	4,000,000	USD	Receive FIXED RATE 5%	Univision Communications	20/12/2023	329,981
BARCLAYS BANK PLC	4,000,000	USD	Receive FIXED RATE 1%	L Brands	20/12/2023	(260,978)
GOLDMAN SACHS INTERNATIONAL	3,000,000	USD	Receive FIXED RATE 5%	United Rentals North America Inc.	20/12/2023	528,919
BARCLAYS BANK PLC	4,000,000	USD	Receive FIXED RATE 5%	Bombardier Inc.	20/12/2020	214,356
BARCLAYS BANK PLC	6,000,000	USD	Receive FIXED RATE 1%	Dell Inc	20/12/2023	(296,160)
BARCLAYS BANK PLC	2,000,000	USD	Receive FIXED RATE 5%	Talen Energy Supply	20/06/2021	77,899
BARCLAYS BANK PLC	3,000,000	USD	Receive FIXED RATE 5%	Transdigm Inc	20/12/2023	492,587
BARCLAYS BANK PLC	5,000,000	USD	Receive FIXED RATE 5%	Unisys Corp	20/12/2023	412,321
CITIBANK N.A.	2,000,000	USD	Receive FIXED RATE 1%	CenturyLink Inc Y	20/06/2024	(178,755)
J P MORGAN SECURITIES INC	4,000,000	USD	Receive FIXED RATE 5%	Realogy Group LLC / Realogy Co-Issuer Corp 144A	20/06/2024	(439,568)
BARCLAYS BANK PLC	4,000,000	USD	Receive FIXED RATE 5%	Albertson's Inc	20/12/2021	309,082
						2,346,591

AXA World Funds - Multi Asset Inflation Plus

Counterparty	Nominal Value	Currency	Fixed rate	Reference issuer	Maturity Date	Unrealised appreciation in EUR
J.P. MORGAN SECURITIES PLC	2,959,980	EUR	Receive FIXED RATE 5%	Markit ITRAXX EUR	20/06/2023	255,084
						255,084

Notes to the Financial Statements as at 30 June 2019

Note 15: Swaps (continued)

AXA World Funds - Multi Asset Inflation Plus (continued)

Interest Rate Swaps

AXA World Funds - Euro Inflation Bonds

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in EUR
MERRILL LYNCH INTL	1,250,000	GBP	UK RPI Retail Prices Index	FIXED RATE 3.627%	21/12/2028	17,750
						17,750

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	09/10/2022	8,177
BNP PARIBAS SA	2,200,000	USD	FIXED RATE 1.745%	USD LIBOR 3M	09/10/2022	(2,571)
BNP PARIBAS SA	750,000	USD	FIXED RATE 2.06%	USD LIBOR 3M	09/10/2025	(11,468)
UBS AG LONDON	360,000	GBP	FIXED RATE 1.466%	GBP LIBOR 6M	07/10/2020	(3,093)
UBS AG LONDON	635,000	GBP	FIXED RATE 1.68%	GBP LIBOR 6M	07/10/2022	(18,887)
UBS AG LONDON	320,000	GBP	FIXED RATE 1.889%	GBP LIBOR 6M	07/10/2025	(20,887)
BNP PARIBAS SA	1,200,000	EUR	EURIBOR 6M	FIXED RATE 0.366%	09/10/2022	(27,919)
BNP PARIBAS SA	2,440,000	EUR	EURIBOR 6M	FIXED RATE 0.635%	09/10/2022	78,558
BNP PARIBAS SA	1,400,000	EUR	EURIBOR 6M	FIXED RATE 0.985%	09/10/2025	99,431
BNP PARIBAS SA	6,000,000	EUR	EURIBOR 6M	FIXED RATE 0%	01/07/2019	50
BNP PARIBAS SA	6,700,000	EUR	EURIBOR 6M	FIXED RATE 0%	01/07/2021	36,769
BNP PARIBAS SA	4,000,000	EUR	EURIBOR 6M	FIXED RATE 0.086%	01/07/2023	62,810
BNP PARIBAS SA	1,200,000	EUR	EURIBOR 6M	FIXED RATE 0.379%	01/07/2026	38,562
UBS AG LONDON	1,500,000	USD	FIXED RATE 0.8275%	USD LIBOR 3M	01/07/2019	192
UBS AG LONDON	3,330,000	USD	FIXED RATE 0.9925%	USD LIBOR 3M	01/07/2021	45,755
UBS AG LONDON	3,800,000	USD	FIXED RATE 1.157%	USD LIBOR 3M	01/07/2023	73,737
UBS AG LONDON	2,260,000	USD	FIXED RATE 1.3595%	USD LIBOR 3M	01/07/2026	61,354
UBS AG LONDON	600,000	GBP	FIXED RATE 0.66%	GBP LIBOR 6M	29/06/2021	2,321

Notes to the Financial Statements as at 30 June 2019

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	1,700,000	GBP	FIXED RATE 0.805%	GBP LIBOR 6M	29/06/2023	4,801
UBS AG LONDON	500,000	GBP	FIXED RATE 1.012%	GBP LIBOR 6M	29/06/2026	(2,176)
						425,516

AXA World Funds - Global Inflation Bonds

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in EUR
HSBC FRANCE	4,000,000	GBP	UK RPI Retail Prices Index	FIXED RATE 3.668%	17/12/2028	79,735
						79,735

AXA World Funds - Global Inflation Short Duration Bonds

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
MERRILL LYNCH INTL	3,600,000	GBP	UK RPI Retail Prices Index	FIXED RATE 3.627%	21/12/2028	58,215
						58,215

AXA World Funds - Multi Premia

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
MERRILL LYNCH INTERNATIONAL	4,430,000	EUR	FIXED RATE 1.538%	EURIBOR 6M	17/06/2048	(1,121,592)
BNP PARIBAS SA	761,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.709%	16/06/2038	596,056
BNP PARIBAS SA	489,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.8875%	17/06/2048	654,345
J.P. MORGAN SECURITIES PLC	3,120,000	GBP	GBP LIBOR 6M	FIXED RATE 1.66%	17/06/2048	428,966
MERRILL LYNCH INTERNATIONAL	16,700,000	GBP	FIXED RATE 1.41%	GBP LIBOR 6M	21/06/2023	(450,980)
JPMORGAN CHASE BANK NA LONDON	569,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.714%	16/06/2038	450,679
JPMORGAN CHASE BANK NA LONDON	1,134,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.534%	15/06/2033	582,975
JPMORGAN CHASE BANK NA LONDON	5,180,000	USD	FIXED RATE 3.061%	USD LIBOR 3M	17/06/2048	(978,970)

Notes to the Financial Statements as at 30 June 2019

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	119,669,425	JPY	FIXED RATE 0.546%	JPY LIBOR 6M	15/06/2033	(63,394)
JPMORGAN CHASE BANK NA LONDON	514,186,671	JPY	FIXED RATE 0.7265%	JPY LIBOR 6M	16/06/2038	(418,576)
JPMORGAN CHASE BANK NA LONDON	61,018,853	USD	USD LIBOR 3M	FIXED RATE 3.0995%	15/06/2033	7,708,622
MERRILL LYNCH INTERNATIONAL	30,172,019	USD	USD LIBOR 3M	FIXED RATE 3.0675%	17/06/2048	5,745,713
BNP PARIBAS SA	20,143,574	USD	USD LIBOR 3M	FIXED RATE 3.07%	17/06/2048	3,847,146
BNP PARIBAS SA	3,373,957	EUR	FIXED RATE 1.59%	EURIBOR 6M	17/06/2048	(908,820)
JPMORGAN CHASE BANK NA LONDON	424,000,000	JPY	FIXED RATE 0.9055%	JPY LIBOR 6M	17/06/2048	(587,476)
MERRILL LYNCH INTERNATIONAL	24,499,900	USD	USD LIBOR 3M	FIXED RATE 3.108%	16/06/2038	3,716,450
BNP PARIBAS SA	851,443	GBP	GBP LIBOR 6M	FIXED RATE 1.745%	17/06/2048	140,422
BNP PARIBAS SA	100,144,199	GBP	FIXED RATE 1.403%	GBP LIBOR 6M	21/06/2023	(2,669,346)
JPMORGAN CHASE BANK NA LONDON	15,380,952,323	JPY	FIXED RATE 0.354%	JPY LIBOR 6M	20/12/2028	(4,804,452)
MERRILL LYNCH INTERNATIONAL	15,175,952,323	JPY	JPY LIBOR 6M	FIXED RATE 0.3515%	20/12/2028	4,706,736
MERRILL LYNCH INTERNATIONAL	253,170,000	CAD	CAD CDOR 6M	FIXED RATE 2.755%	20/12/2028	15,972,670
JPMORGAN CHASE BANK NA LONDON	1,474,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.351%	20/12/2028	456,499
MERRILL LYNCH INTERNATIONAL	40,030,000	CAD	FIXED RATE 2.7125%	CAD CDOR 6M	20/12/2028	(2,410,559)
JPMORGAN CHASE BANK NA LONDON	1,073,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.341%	20/12/2028	322,783
MERRILL LYNCH INTERNATIONAL	14,060,000	CAD	FIXED RATE 2.6125%	CAD CDOR 6M	20/12/2028	(751,668)
JPMORGAN CHASE BANK NA LONDON	1,039,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.325%	20/12/2028	297,797
MERRILL LYNCH INTERNATIONAL	15,390,000	CAD	FIXED RATE 2.515%	CAD CDOR 6M	20/12/2028	(721,376)
MERRILL LYNCH INTERNATIONAL	4,454,000,000	JPY	FIXED RATE 0.7343%	JPY LIBOR 6M	16/06/2038	(3,686,951)

Notes to the Financial Statements as at 30 June 2019

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	4,221,000,000	JPY	FIXED RATE 0.9151%	JPY LIBOR 6M	17/06/2048	(5,955,200)
MERRILL LYNCH INTERNATIONAL	1,401,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.5521%	15/06/2033	753,326
J.P. MORGAN SECURITIES PLC	109,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.91513%	17/06/2048	153,791
J.P. MORGAN SECURITIES PLC	858,000,000	JPY	FIXED RATE 0.73523%	JPY LIBOR 6M	16/06/2038	(711,643)
J.P. MORGAN SECURITIES PLC	2,881,000,000	JPY	FIXED RATE 0.55309%	JPY LIBOR 6M	15/06/2033	(1,552,853)
BNP PARIBAS SA	716,186,671	JPY	JPY LIBOR 6M	FIXED RATE 0.7325%	16/06/2038	590,579
BNP PARIBAS SA	1,537,330,575	JPY	FIXED RATE 0.5529%	JPY LIBOR 6M	15/06/2033	(828,237)
BNP PARIBAS SA	1,628,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.912%	17/06/2048	2,283,567
MERRILL LYNCH INTERNATIONAL	30,172,019	USD	FIXED RATE 2.9563%	USD LIBOR 3M	17/06/2048	(5,001,626)
BNP PARIBAS SA	32,561,437	USD	FIXED RATE 2.9695%	USD LIBOR 3M	15/06/2033	(3,590,221)
MERRILL LYNCH INTERNATIONAL	32,849,900	USD	FIXED RATE 2.9848%	USD LIBOR 3M	16/06/2038	(4,335,987)
MERRILL LYNCH INTERNATIONAL	55,742,584	USD	USD LIBOR 3M	FIXED RATE 2.9657%	15/06/2033	6,119,983
J.P. MORGAN SECURITIES PLC	4,946,467	EUR	FIXED RATE 1.592%	EURIBOR 6M	17/06/2048	(1,335,476)
BNP PARIBAS SA	9,210,000	EUR	FIXED RATE 1.5885%	EURIBOR 6M	17/06/2048	(2,476,537)
J.P. MORGAN SECURITIES PLC	93,180,000	USD	FIXED RATE 2.97%	USD LIBOR 3M	15/06/2033	(10,279,775)
J.P. MORGAN SECURITIES PLC	8,350,000	USD	USD LIBOR 3M	FIXED RATE 2.986%	16/06/2038	1,103,751
J.P. MORGAN SECURITIES PLC	7,418,087	USD	USD LIBOR 3M	FIXED RATE 2.958%	17/06/2048	1,232,495
BNP PARIBAS SA	17,381,661	USD	FIXED RATE 2.95595%	USD LIBOR 3M	17/06/2048	(2,880,014)
BNP PARIBAS SA	13,704,209	GBP	FIXED RATE 1.4193%	GBP LIBOR 6M	21/06/2023	(376,447)
BNP PARIBAS SA	15,665,058	GBP	FIXED RATE 1.6507%	GBP LIBOR 6M	17/06/2048	(2,106,755)
J.P. MORGAN SECURITIES PLC	22,959,216	GBP	FIXED RATE 1.426%	GBP LIBOR 6M	21/06/2023	(638,363)
J.P. MORGAN SECURITIES PLC	324,882	GBP	GBP LIBOR 6M	FIXED RATE 1.645%	17/06/2048	43,095

Notes to the Financial Statements as at 30 June 2019

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	21,960,424	EUR	EURIBOR 6M	FIXED RATE 1.588%	17/06/2048	5,901,666
MERRILL LYNCH INTERNATIONAL	153,777,624	GBP	GBP LIBOR 6M	FIXED RATE 1.426%	21/06/2023	4,275,669
MERRILL LYNCH INTERNATIONAL	1,741,267	GBP	FIXED RATE 1.659%	GBP LIBOR 6M	17/06/2048	(238,843)
MERRILL LYNCH INTERNATIONAL	580,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.711%	16/06/2038	456,329
J.P. MORGAN SECURITIES PLC	1,134,000,000	JPY	FIXED RATE 0.535%	JPY LIBOR 6M	15/06/2033	(584,454)
MERRILL LYNCH INTERNATIONAL	8,980,000	USD	USD LIBOR 3M	FIXED RATE 2.92%	15/06/2033	935,179
J.P. MORGAN SECURITIES PLC	3,070,000	GBP	GBP LIBOR 6M	FIXED RATE 1.603%	17/06/2048	365,615
J.P. MORGAN SECURITIES PLC	775,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.671%	16/06/2038	555,186
J.P. MORGAN SECURITIES PLC	490,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.843%	17/06/2048	598,230
J.P. MORGAN SECURITIES PLC	789,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.5145%	15/06/2033	385,538
J.P. MORGAN SECURITIES PLC	604,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.689%	16/06/2038	451,823
MERRILL LYNCH INTERNATIONAL	2,940,000	GBP	GBP LIBOR 6M	FIXED RATE 1.51%	17/06/2048	261,888
J.P. MORGAN SECURITIES PLC	599,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.8465%	17/06/2048	736,830
BNP PARIBAS SA	584,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.6795%	16/06/2038	427,097
J.P. MORGAN SECURITIES PLC	842,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.514%	15/06/2033	410,886
BNP PARIBAS SA	5,000,000	USD	FIXED RATE 2.91%	USD LIBOR 3M	17/06/2048	(777,510)
J.P. MORGAN SECURITIES PLC	15,290,000	GBP	GBP LIBOR 6M	FIXED RATE 1.43%	21/06/2023	428,183
MERRILL LYNCH INTERNATIONAL	3,850,000	GBP	GBP LIBOR 6M	FIXED RATE 1.592%	17/06/2048	444,839
J.P. MORGAN SECURITIES PLC	668,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.6815%	16/06/2038	490,880
J.P. MORGAN SECURITIES PLC	427,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.851%	17/06/2048	530,316
J.P. MORGAN SECURITIES PLC	569,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.685%	16/06/2038	421,635
J.P. MORGAN SECURITIES PLC	417,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.854%	17/06/2048	521,192

Notes to the Financial Statements as at 30 June 2019

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
J.P. MORGAN SECURITIES PLC	771,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.507%	15/06/2033	369,196
BNP PARIBAS SA	3,250,000	GBP	GBP LIBOR 6M	FIXED RATE 1.6045%	17/06/2048	388,625
JPMORGAN CHASE BANK NA LONDON	15,560,000	GBP	FIXED RATE 1.44%	GBP LIBOR 6M	21/06/2023	(443,518)
J.P. MORGAN SECURITIES PLC	486,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.914%	17/06/2048	684,265
JPMORGAN CHASE BANK NA LONDON	735,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.544%	15/06/2033	387,445
BNP PARIBAS SA	13,190,000	CAD	CAD CDOR 6M	FIXED RATE 2.577%	20/12/2028	673,516
BNP PARIBAS SA	12,940,000	CAD	FIXED RATE 2.728%	CAD CDOR 6M	20/12/2028	(792,785)
MERRILL LYNCH INTERNATIONAL	15,080,000	CAD	FIXED RATE 2.7175%	CAD CDOR 6M	20/12/2028	(913,195)
MERRILL LYNCH INTERNATIONAL	53,530,000	CAD	FIXED RATE 2.675%	CAD CDOR 6M	20/12/2028	(3,087,868)
BNP PARIBAS SA	15,780,000	CAD	CAD CDOR 6M	FIXED RATE 2.733%	20/12/2028	972,112
BNP PARIBAS SA	17,550,000	CAD	CAD CDOR 6M	FIXED RATE 2.876%	20/12/2028	1,250,738
BNP PARIBAS SA	38,470,000	CAD	FIXED RATE 2.947%	CAD CDOR 6M	20/12/2028	(2,926,214)
MERRILL LYNCH INTERNATIONAL	1,408,000,000	JPY	FIXED RATE 0.387%	JPY LIBOR 6M	20/12/2028	(481,057)
MERRILL LYNCH INTERNATIONAL	15,810,000	CAD	FIXED RATE 2.8825%	CAD CDOR 6M	20/12/2028	(1,133,677)
BNP PARIBAS SA	14,570,000	CAD	FIXED RATE 2.92%	CAD CDOR 6M	20/12/2028	(1,081,682)
MERRILL LYNCH INTERNATIONAL	11,860,000	CAD	FIXED RATE 2.8975%	CAD CDOR 6M	20/12/2028	(862,458)
BNP PARIBAS SA	54,620,000	CAD	FIXED RATE 2.902%	CAD CDOR 6M	20/12/2028	(3,988,572)
JPMORGAN CHASE BANK NA LONDON	896,000,000	JPY	FIXED RATE 0.3335%	JPY LIBOR 6M	20/12/2028	(263,572)
MERRILL LYNCH INTERNATIONAL	14,330,000	CAD	CAD CDOR 6M	FIXED RATE 2.665%	20/12/2028	816,940
BNP PARIBAS SA	18,590,000	CAD	CAD CDOR 6M	FIXED RATE 2.736%	20/12/2028	1,148,988
MERRILL LYNCH INTERNATIONAL	13,420,000	CAD	CAD CDOR 6M	FIXED RATE 2.755%	20/12/2028	846,677
MERRILL LYNCH INTERNATIONAL	13,000,000	CAD	FIXED RATE 2.76%	CAD CDOR 6M	20/12/2028	(824,571)

Notes to the Financial Statements as at 30 June 2019

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	841,000,000	JPY	FIXED RATE 0.387%	JPY LIBOR 6M	20/12/2028	(287,336)
BNP PARIBAS SA	28,050,000	CAD	FIXED RATE 2.689%	CAD CDOR 6M	20/12/2028	(1,644,595)
MERRILL LYNCH INTERNATIONAL	13,320,000	CAD	CAD CDOR 6M	FIXED RATE 2.79%	20/12/2028	871,871
MERRILL LYNCH INTERNATIONAL	972,000,000	JPY	FIXED RATE 0.383%	JPY LIBOR 6M	20/12/2028	(328,642)
MERRILL LYNCH INTERNATIONAL	20,490,000	CAD	CAD CDOR 6M	FIXED RATE 2.565%	20/12/2028	1,029,657
BNP PARIBAS SA	14,290,000	CAD	CAD CDOR 6M	FIXED RATE 2.761%	20/12/2028	907,360
MERRILL LYNCH INTERNATIONAL	23,030,000	CAD	FIXED RATE 2.7325%	CAD CDOR 6M	20/12/2028	(1,417,964)
MERRILL LYNCH INTERNATIONAL	11,800,000	CAD	FIXED RATE 2.909%	CAD CDOR 6M	20/12/2028	(867,265)
MERRILL LYNCH INTERNATIONAL	934,000,000	JPY	FIXED RATE 0.348%	JPY LIBOR 6M	20/12/2028	(286,773)
BNP PARIBAS SA	24,820,000	CAD	CAD CDOR 6M	FIXED RATE 2.855%	20/12/2028	1,733,629
JPMORGAN CHASE BANK NA LONDON	2,304,000,000	JPY	FIXED RATE 0.39575%	JPY LIBOR 6M	20/12/2028	(805,081)
JPMORGAN CHASE BANK NA LONDON	3,974,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.3175%	20/12/2028	1,112,564
BNP PARIBAS SA	53,030,000	CAD	FIXED RATE 2.558%	CAD CDOR 6M	20/12/2028	(2,639,764)
MERRILL LYNCH INTERNATIONAL	10,510,000	CAD	CAD CDOR 6M	FIXED RATE 2.9875%	20/12/2028	828,204
MERRILL LYNCH INTERNATIONAL	14,190,000	CAD	FIXED RATE 2.61%	CAD CDOR 6M	20/12/2028	(756,221)
JPMORGAN CHASE BANK NA LONDON	15,030,000	USD	USD LIBOR 3M	FIXED RATE 3.015%	19/09/2035	323,649
MERRILL LYNCH INTERNATIONAL	18,090,000	USD	FIXED RATE 3.016%	USD LIBOR 3M	19/09/2035	(390,239)
JPMORGAN CHASE BANK NA LONDON	8,230,000	GBP	FIXED RATE 1.672%	GBP LIBOR 6M	18/09/2030	(101,069)
BNP PARIBAS SA	9,850,000	USD	USD LIBOR 3M	FIXED RATE 2.416%	20/09/2023	136,894
BNP PARIBAS SA	3,600,000	USD	USD LIBOR 3M	FIXED RATE 3.018%	19/09/2035	77,937
JPMORGAN CHASE BANK NA LONDON	4,600,000	GBP	GBP LIBOR 6M	FIXED RATE 1.555%	15/09/2027	41,285

Notes to the Financial Statements as at 30 June 2019

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	15,350,000	AUD	FIXED RATE 2.83307%	Australian 6M Treasury bill	18/09/2030	(169,516)
JPMORGAN CHASE BANK NA LONDON	7,363,000,000	JPY	FIXED RATE 0.96666%	JPY LIBOR 6M	19/09/2040	(1,104,630)
MERRILL LYNCH INTERNATIONAL	3,090,000	GBP	GBP LIBOR 6M	FIXED RATE 1.34%	20/09/2023	32,479
BNP PARIBAS SA	316,940,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.322%	17/09/2025	2,952,032
JPMORGAN CHASE BANK NA LONDON	146,600,000	AUD	Australian 6M Treasury bill	FIXED RATE 1.927%	20/09/2023	1,371,254
MERRILL LYNCH INTERNATIONAL	3,265,000,000	JPY	FIXED RATE 0.966%	JPY LIBOR 6M	19/09/2040	(488,861)
BNP PARIBAS SA	5,885,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.5215%	18/09/2030	339,407
MERRILL LYNCH INTERNATIONAL	296,000,000	JPY	FIXED RATE 0.9271%	JPY LIBOR 6M	21/09/2050	(83,663)
MERRILL LYNCH INTERNATIONAL	50,340,000	USD	USD LIBOR 3M	FIXED RATE 2.983%	18/09/2030	799,396
MERRILL LYNCH INTERNATIONAL	191,040,000	USD	USD LIBOR 3M	FIXED RATE 2.798%	15/09/2027	2,188,585
MERRILL LYNCH INTERNATIONAL	16,530,000	GBP	GBP LIBOR 6M	FIXED RATE 1.672%	18/09/2030	202,999
BNP PARIBAS SA	5,615,000,000	JPY	FIXED RATE 0.02%	JPY LIBOR 6M	20/09/2023	(127,218)
JPMORGAN CHASE BANK NA LONDON	9,020,000	CHF	CHF LIBOR 6M	FIXED RATE 0.662%	15/09/2027	103,025
JPMORGAN CHASE BANK NA LONDON	7,050,000	CHF	CHF LIBOR 6M	FIXED RATE 1.249%	19/09/2035	190,076
BNP PARIBAS SA	6,510,000	EUR	FIXED RATE 1.3487%	EURIBOR 6M	21/09/2050	(319,348)
BNP PARIBAS SA	2,320,000	GBP	FIXED RATE 1.345%	GBP LIBOR 6M	20/09/2023	(24,676)
MERRILL LYNCH INTERNATIONAL	16,390,000	EUR	EURIBOR 6M	FIXED RATE 1.524%	18/09/2030	335,827
BNP PARIBAS SA	6,090,000	EUR	FIXED RATE 1.647%	EURIBOR 6M	19/09/2040	(155,660)
MERRILL LYNCH INTERNATIONAL	11,260,000	EUR	FIXED RATE 1.647%	EURIBOR 6M	19/09/2040	(287,805)
BNP PARIBAS SA	75,120,000	CHF	CHF LIBOR 6M	FIXED RATE 0.261%	17/09/2025	753,650

Notes to the Financial Statements as at 30 June 2019

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	42,340,000	EUR	FIXED RATE 1.3535%	EURIBOR 6M	21/09/2050	(2,096,730)
BNP PARIBAS SA	59,310,000	AUD	FIXED RATE 2.8395%	Australian 6M Treasury bill	19/09/2040	(663,567)
BNP PARIBAS SA	123,180,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.325%	17/09/2025	1,152,160
MERRILL LYNCH INTERNATIONAL	17,010,000	GBP	FIXED RATE 1.484%	GBP LIBOR 6M	21/09/2050	(356,175)
DEUTSCHE BANK AG	153,310,000	CHF	CHF LIBOR 6M	FIXED RATE 0.243%	17/09/2025	1,479,475
MERRILL LYNCH INTERNATIONAL	17,640,000	EUR	FIXED RATE 1.357%	EURIBOR 6M	21/09/2050	(879,552)
BNP PARIBAS SA	87,640,000	EUR	FIXED RATE 0.6835%	EURIBOR 6M	17/09/2025	(1,027,650)
BNP PARIBAS SA	58,360,000	GBP	GBP LIBOR 6M	FIXED RATE 1.3573%	20/09/2023	638,719
BNP PARIBAS SA	84,160,000	CHF	CHF LIBOR 6M	FIXED RATE 0.235%	17/09/2025	797,858
BNP PARIBAS SA	29,000,000	CAD	FIXED RATE 1.8994%	CAD CDOR 6M	20/09/2023	(102,230)
MERRILL LYNCH INTERNATIONAL	41,030,000	CAD	CAD CDOR 6M	FIXED RATE 2.52%	18/09/2030	250,095
MERRILL LYNCH INTERNATIONAL	19,940,000	CAD	CAD CDOR 6M	FIXED RATE 2.44%	18/09/2030	90,156
MERRILL LYNCH INTERNATIONAL	50,670,000	USD	FIXED RATE 2.136%	USD LIBOR 3M	20/09/2023	(433,047)
MERRILL LYNCH INTERNATIONAL	15,370,000	CAD	CAD CDOR 6M	FIXED RATE 2.525%	19/09/2040	55,850
BNP PARIBAS SA	55,250,000	CAD	FIXED RATE 2.3%	CAD CDOR 6M	15/09/2027	(271,390)
MERRILL LYNCH INTERNATIONAL	36,450,000	CAD	CAD CDOR 6M	FIXED RATE 2.155%	17/09/2025	199,492
MERRILL LYNCH INTERNATIONAL	44,100,000	CAD	FIXED RATE 2.355%	CAD CDOR 6M	15/09/2027	(249,766)
MERRILL LYNCH INTERNATIONAL	65,680,000	CAD	CAD CDOR 6M	FIXED RATE 2.38%	15/09/2027	394,426
MERRILL LYNCH INTERNATIONAL	47,943,739	USD	FIXED RATE 2.517%	USD LIBOR 3M	19/12/2029	(2,449,879)
BNP PARIBAS SA	110,400,000	NOK	FIXED RATE 2.0992%	NORWAY IBOR FIXING 6M	19/12/2029	(284,037)
BNP PARIBAS SA	53,720,000	CHF	CHF LIBOR 6M	FIXED RATE 0.1725%	19/12/2029	1,963,322
JPMORGAN CHASE BANK NA LONDON	133,600,000	NOK	FIXED RATE 2.0975%	NORWAY IBOR FIXING 6M	19/12/2029	(341,273)

Notes to the Financial Statements as at 30 June 2019

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	110,270,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.204%	19/12/2029	4,232,437
GOLDMAN SACHS INTERNATIONAL	339,700,000	SEK	FIXED RATE 1.0175%	STOCKHOLM IBOR 3M	19/12/2029	(1,497,423)
MERRILL LYNCH INTERNATIONAL	13,320,000	GBP	GBP LIBOR 6M	FIXED RATE 1.377%	19/12/2029	506,142
BNP PARIBAS SA	77,130,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.189%	19/12/2029	2,885,234
GOLDMAN SACHS INTERNATIONAL	427,250,000	NOK	FIXED RATE 2.182%	NORWAY IBOR FIXING 6M	19/12/2029	(1,481,159)
BNP PARIBAS SA	62,430,000	CAD	CAD CDOR 6M	FIXED RATE 2.191%	19/12/2029	1,503,835
JPMORGAN CHASE BANK NA LONDON	21,300,000	GBP	GBP LIBOR 6M	FIXED RATE 1.4615%	19/12/2029	1,029,210
JPMORGAN CHASE BANK NA LONDON	15,380,000	GBP	GBP LIBOR 6M	FIXED RATE 1.456%	19/12/2029	732,825
BNP PARIBAS SA	69,970,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.21%	19/12/2029	2,712,913
MERRILL LYNCH INTERNATIONAL	42,790,000	CAD	FIXED RATE 2.3025%	CAD CDOR 6M	19/12/2029	(1,366,901)
MERRILL LYNCH INTERNATIONAL	23,970,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.103%	19/12/2029	762,654
BNP PARIBAS SA	23,490,000	GBP	FIXED RATE 1.368%	GBP LIBOR 6M	19/12/2029	(866,766)
BNP PARIBAS SA	26,410,000	USD	USD LIBOR 3M	FIXED RATE 2.799%	18/09/2030	296,537
MERRILL LYNCH INTERNATIONAL	16,770,000	USD	FIXED RATE 2.557%	USD LIBOR 3M	19/12/2029	(918,111)
MERRILL LYNCH INTERNATIONAL	18,130,000	CAD	FIXED RATE 2.78%	CAD CDOR 6M	19/09/2040	(191,461)
BNP PARIBAS SA	29,050,000	USD	FIXED RATE 2.54%	USD LIBOR 3M	19/12/2029	(1,545,365)
JPMORGAN CHASE BANK NA LONDON	260,600,000	NOK	FIXED RATE 2.1475%	NORWAY IBOR FIXING 6M	19/12/2029	(806,363)
MERRILL LYNCH INTERNATIONAL	14,860,000	GBP	FIXED RATE 1.381%	GBP LIBOR 6M	19/12/2029	(571,920)
BNP PARIBAS SA	30,530,000	USD	FIXED RATE 2.429%	USD LIBOR 3M	17/09/2025	(274,475)
JPMORGAN CHASE BANK NA LONDON	51,120,000	USD	USD LIBOR 3M	FIXED RATE 2.44%	19/12/2029	2,253,181

Notes to the Financial Statements as at 30 June 2019

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	28,820,000	USD	USD LIBOR 3M	FIXED RATE 2.413%	19/12/2029	1,199,309
MERRILL LYNCH INTERNATIONAL	24,100,000	CAD	CAD CDOR 6M	FIXED RATE 2.5275%	18/09/2030	150,456
JPMORGAN CHASE BANK NA LONDON	238,150,000	NOK	NORWAY IBOR FIXING 6M	FIXED RATE 2.071%	19/12/2029	540,205
JPMORGAN CHASE BANK NA LONDON	155,590,000	USD	FIXED RATE 2.352%	USD LIBOR 3M	19/12/2029	(5,609,069)
MERRILL LYNCH INTERNATIONAL	19,560,000	EUR	FIXED RATE 0.5185%	EURIBOR 6M	19/12/2029	(637,322)
BNP PARIBAS SA	61,460,000	CAD	FIXED RATE 2.317%	CAD CDOR 6M	15/09/2027	(316,171)
BNP PARIBAS SA	23,910,000	AUD	Australian 6M Treasury bill	FIXED RATE 1.946%	19/12/2029	516,727
BNP PARIBAS SA	14,250,000	GBP	FIXED RATE 1.282%	GBP LIBOR 6M	19/12/2029	(376,130)
GOLDMAN SACHS INTERNATIONAL	197,600,000	NOK	NORWAY IBOR FIXING 6M	FIXED RATE 2.088%	19/12/2029	484,491
BNP PARIBAS SA	29,170,000	CAD	FIXED RATE 2.29%	CAD CDOR 6M	15/09/2027	(139,298)
BNP PARIBAS SA	16,890,000	USD	FIXED RATE 2.275%	USD LIBOR 3M	19/12/2029	(490,276)
GOLDMAN SACHS INTERNATIONAL	162,100,000	NOK	NORWAY IBOR FIXING 6M	FIXED RATE 2.0075%	19/12/2029	256,568
MERRILL LYNCH INTERNATIONAL	30,730,000	CAD	FIXED RATE 1.69%	CAD CDOR 6M	20/09/2023	(13,750)
GOLDMAN SACHS INTERNATIONAL	163,000,000	NOK	NORWAY IBOR FIXING 6M	FIXED RATE 1.825%	19/12/2029	(63,169)
MERRILL LYNCH INTERNATIONAL	17,580,000	GBP	FIXED RATE 1.1275%	GBP LIBOR 6M	19/12/2029	(132,272)
BNP PARIBAS SA	145,030,000	CHF	CHF LIBOR 6M	FIXED RATE 0.245%	15/09/2027	368,788
JPMORGAN CHASE BANK NA LONDON	141,775,000	CHF	FIXED RATE 0.116%	CHF LIBOR 6M	17/09/2025	(286,877)
BNP PARIBAS SA	110,950,000	GBP	GBP LIBOR 6M	FIXED RATE 1.09%	17/09/2025	93,226
BNP PARIBAS SA	1,067,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.55125%	19/09/2035	8,308
BNP PARIBAS SA	13,330,000	EUR	FIXED RATE 0.3511%	EURIBOR 6M	19/12/2029	(177,076)

Notes to the Financial Statements as at 30 June 2019

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	999,000,000	JPY	FIXED RATE 0.5465%	JPY LIBOR 6M	19/09/2035	(5,589)
MERRILL LYNCH INTERNATIONAL	11,490,000	EUR	FIXED RATE 0.349%	EURIBOR 6M	19/12/2029	(149,851)
MERRILL LYNCH INTERNATIONAL	28,770,000	CAD	FIXED RATE 1.75%	CAD CDOR 6M	20/09/2023	(38,244)
BNP PARIBAS SA	31,880,000	CHF	CHF LIBOR 6M	FIXED RATE 0.2336%	15/09/2027	73,327
MERRILL LYNCH INTERNATIONAL	43,490,000	CAD	CAD CDOR 6M	FIXED RATE 2.34%	18/09/2030	111,063
MERRILL LYNCH INTERNATIONAL	24,050,000	USD	USD LIBOR 3M	FIXED RATE 2.072%	19/12/2029	252,840
MERRILL LYNCH INTERNATIONAL	15,670,000	USD	USD LIBOR 3M	FIXED RATE 2.037%	19/12/2029	114,719
JPMORGAN CHASE BANK NA LONDON	15,080,000	GBP	FIXED RATE 1.071%	GBP LIBOR 6M	19/12/2029	(9,394)
BNP PARIBAS SA	81,430,000	GBP	FIXED RATE 1.042%	GBP LIBOR 6M	17/09/2025	27,079
BNP PARIBAS SA	15,700,000	EUR	FIXED RATE 0.264%	EURIBOR 6M	19/12/2029	(50,908)
BNP PARIBAS SA	244,450,000	USD	USD LIBOR 3M	FIXED RATE 1.6635%	20/09/2023	(118,353)
BNP PARIBAS SA	131,700,000	NOK	FIXED RATE 1.8215%	NORWAY IBOR FIXING 6M	19/12/2029	56,015
BNP PARIBAS SA	36,690,000	CAD	FIXED RATE 1.6365%	CAD CDOR 6M	20/09/2023	12,434
BNP PARIBAS SA	100,500,000	CHF	CHF LIBOR 6M	FIXED RATE 0.225%	17/09/2025	(29,364)
MERRILL LYNCH INTERNATIONAL	10,040,000	USD	USD LIBOR 3M	FIXED RATE 2.937%	19/09/2040	182,645
JPMORGAN CHASE BANK NA LONDON	187,000,000	GBP	GBP LIBOR 6M	FIXED RATE 1.341%	20/09/2023	1,970,251
BNP PARIBAS SA	2,131,000,000	JPY	FIXED RATE 0.9225%	JPY LIBOR 6M	21/09/2050	(593,842)
MERRILL LYNCH INTERNATIONAL	8,080,000	USD	FIXED RATE 2.83%	USD LIBOR 3M	21/09/2050	(256,255)
BNP PARIBAS SA	19,720,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.816%	18/09/2030	211,733
BNP PARIBAS SA	159,740,000	AUD	FIXED RATE 1.93%	Australian 6M Treasury bill	20/09/2023	(1,500,689)
MERRILL LYNCH INTERNATIONAL	4,710,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.58%	15/09/2027	36,563

Notes to the Financial Statements as at 30 June 2019

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	11,102,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.29273%	15/09/2027	340,562
MERRILL LYNCH INTERNATIONAL	18,040,000	GBP	FIXED RATE 1.614%	GBP LIBOR 6M	19/09/2040	(220,845)
BNP PARIBAS SA	6,230,000	GBP	GBP LIBOR 6M	FIXED RATE 1.6589%	18/09/2030	73,624
MERRILL LYNCH INTERNATIONAL	6,360,000	GBP	GBP LIBOR 6M	FIXED RATE 1.687%	19/09/2035	98,194
MERRILL LYNCH INTERNATIONAL	3,503,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.0231%	20/09/2023	77,323
JPMORGAN CHASE BANK NA LONDON	114,110,000	AUD	FIXED RATE 2.82463%	Australian 6M Treasury bill	19/09/2040	(1,236,535)
JPMORGAN CHASE BANK NA LONDON	32,110,000	EUR	FIXED RATE 1.524%	EURIBOR 6M	18/09/2030	(657,926)
MERRILL LYNCH INTERNATIONAL	71,260,000	EUR	EURIBOR 6M	FIXED RATE 1.11%	15/09/2027	915,658
MERRILL LYNCH INTERNATIONAL	74,440,000	EUR	EURIBOR 6M	FIXED RATE 0.272%	20/09/2023	793,288
BNP PARIBAS SA	27,980,000	EUR	EURIBOR 6M	FIXED RATE 0.6986%	17/09/2025	337,859
BNP PARIBAS SA	18,070,000	EUR	EURIBOR 6M	FIXED RATE 1.112%	15/09/2027	233,024
JPMORGAN CHASE BANK NA LONDON	28,740,000	USD	FIXED RATE 2.8265%	USD LIBOR 3M	21/09/2050	(905,540)
MERRILL LYNCH INTERNATIONAL	8,580,000	EUR	FIXED RATE 1.351%	EURIBOR 6M	21/09/2050	(422,809)
BNP PARIBAS SA	7,380,000	CHF	FIXED RATE 1.2633%	CHF LIBOR 6M	19/09/2035	(204,425)
BNP PARIBAS SA	11,400,000	CAD	FIXED RATE 2.051%	CAD CDOR 6M	20/09/2023	(65,588)
BNP PARIBAS SA	135,070,000	CAD	CAD CDOR 6M	FIXED RATE 2.4475%	15/09/2027	935,724
BNP PARIBAS SA	142,000,000	CAD	FIXED RATE 2.7215%	CAD CDOR 6M	19/09/2040	(1,273,936)
MERRILL LYNCH INTERNATIONAL	60,370,000	CAD	CAD CDOR 6M	FIXED RATE 2.715%	18/09/2030	599,608
MERRILL LYNCH INTERNATIONAL	9,550,000	CAD	FIXED RATE 2.04%	CAD CDOR 6M	20/09/2023	(53,401)
MERRILL LYNCH INTERNATIONAL	7,480,000	CAD	FIXED RATE 2.719%	CAD CDOR 6M	19/09/2040	(66,598)
BNP PARIBAS SA	35,240,000	CHF	FIXED RATE 1.12%	CHF LIBOR 6M	19/09/2040	(793,365)

Notes to the Financial Statements as at 30 June 2019

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	44,190,000	CAD	FIXED RATE 2.7425%	CAD CDOR 6M	19/09/2040	(421,653)
MERRILL LYNCH INTERNATIONAL	29,310,000	CAD	FIXED RATE 2.185%	CAD CDOR 6M	17/09/2025	(172,839)
BNP PARIBAS SA	36,410,000	CAD	CAD CDOR 6M	FIXED RATE 2.55%	18/09/2030	243,426
MERRILL LYNCH INTERNATIONAL	24,560,000	CAD	CAD CDOR 6M	FIXED RATE 2.485%	18/09/2030	132,790
MERRILL LYNCH INTERNATIONAL	257,340,000	USD	FIXED RATE 2.512%	USD LIBOR 3M	15/09/2027	(1,648,160)
MERRILL LYNCH INTERNATIONAL	204,030,000	USD	USD LIBOR 3M	FIXED RATE 2.702%	18/09/2030	1,790,553
MERRILL LYNCH INTERNATIONAL	13,170,207,362	JPY	JPY LIBOR 6M	FIXED RATE 0.1478%	19/12/2029	1,380,064
BNP PARIBAS SA	19,315,000	AUD	FIXED RATE 2.212%	Australian 6M Treasury bill	19/12/2029	(751,402)
MERRILL LYNCH INTERNATIONAL	90,980,000	AUD	FIXED RATE 2.21%	Australian 6M Treasury bill	19/12/2029	(3,527,523)
BNP PARIBAS SA	18,100,000	NZD	NZD BANK BILL 3M	FIXED RATE 2.353%	19/12/2029	585,838
BNP PARIBAS SA	331,280,343	USD	FIXED RATE 2.5125%	USD LIBOR 3M	19/12/2029	(16,792,143)
JPMORGAN CHASE BANK NA LONDON	42,820,000	CHF	CHF LIBOR 6M	FIXED RATE 0.177%	19/12/2029	1,585,380
BNP PARIBAS SA	53,265,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.261%	19/12/2029	2,241,804
BNP PARIBAS SA	14,080,000	USD	USD LIBOR 3M	FIXED RATE 2.562%	19/12/2029	777,262
MERRILL LYNCH INTERNATIONAL	86,970,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.237%	19/12/2029	3,524,688
MERRILL LYNCH INTERNATIONAL	18,100,000	GBP	GBP LIBOR 6M	FIXED RATE 1.475%	19/12/2029	904,432
MERRILL LYNCH INTERNATIONAL	24,530,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.25%	19/12/2029	1,014,872
BNP PARIBAS SA	1,806,000,000	JPY	FIXED RATE 0.181%	JPY LIBOR 6M	19/12/2029	(245,427)
BNP PARIBAS SA	247,670,000	USD	USD LIBOR 3M	FIXED RATE 2.717%	15/09/2027	2,483,011
JPMORGAN CHASE BANK NA LONDON	793,700,000	NOK	NORWAY IBOR FIXING 6M	FIXED RATE 2.2075%	19/12/2029	2,970,050
MERRILL LYNCH INTERNATIONAL	51,080,000	USD	FIXED RATE 2.591%	USD LIBOR 3M	19/12/2029	(2,954,884)
MERRILL LYNCH INTERNATIONAL	8,320,000	GBP	GBP LIBOR 6M	FIXED RATE 1.634%	19/09/2040	110,678

Notes to the Financial Statements as at 30 June 2019

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	15,030,000	GBP	GBP LIBOR 6M	FIXED RATE 1.4375%	19/12/2029	682,186
BNP PARIBAS SA	1,600,000,000	JPY	FIXED RATE 0.1718%	JPY LIBOR 6M	19/12/2029	(203,640)
JPMORGAN CHASE BANK NA LONDON	22,150,000	USD	FIXED RATE 2.5275%	USD LIBOR 3M	19/12/2029	(1,153,056)
GOLDMAN SACHS INTERNATIONAL	203,100,000	NOK	FIXED RATE 2.1275%	NORWAY IBOR FIXING 6M	19/12/2029	(584,589)
JPMORGAN CHASE BANK NA LONDON	25,900,000	USD	FIXED RATE 2.6335%	USD LIBOR 3M	15/09/2027	(221,461)
JPMORGAN CHASE BANK NA LONDON	26,110,000	USD	FIXED RATE 2.4925%	USD LIBOR 3M	19/12/2029	(1,275,853)
JPMORGAN CHASE BANK NA LONDON	253,100,000	NOK	FIXED RATE 2.1375%	NORWAY IBOR FIXING 6M	19/12/2029	(755,831)
BNP PARIBAS SA	114,140,000	USD	FIXED RATE 2.599%	USD LIBOR 3M	15/09/2027	(906,415)
MERRILL LYNCH INTERNATIONAL	115,440,000	USD	USD LIBOR 3M	FIXED RATE 2.769%	18/09/2030	1,208,630
BNP PARIBAS SA	3,874,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.152%	19/12/2029	421,190
JPMORGAN CHASE BANK NA LONDON	214,600,000	NOK	FIXED RATE 2.114%	NORWAY IBOR FIXING 6M	19/12/2029	(586,412)
BNP PARIBAS SA	18,130,000	USD	USD LIBOR 3M	FIXED RATE 2.3265%	19/12/2029	611,427
MERRILL LYNCH INTERNATIONAL	15,010,000	USD	FIXED RATE 2.361%	USD LIBOR 3M	19/12/2029	(553,436)
BNP PARIBAS SA	500,000	USD	USD LIBOR 3M	FIXED RATE 2.3925%	19/12/2029	19,872
JPMORGAN CHASE BANK NA LONDON	224,500,000	NOK	NORWAY IBOR FIXING 6M	FIXED RATE 2.02%	19/12/2029	385,631
BNP PARIBAS SA	16,050,000	USD	FIXED RATE 2.184%	USD LIBOR 3M	19/12/2029	(332,684)
BNP PARIBAS SA	7,890,000	CHF	FIXED RATE 0.93%	CHF LIBOR 6M	19/09/2035	(82,718)
BNP PARIBAS SA	466,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.755%	21/09/2050	62,383
BNP PARIBAS SA	21,130,000	AUD	Australian Treasury bill 6M	FIXED RATE 1.806%	19/12/2029	264,352

Notes to the Financial Statements as at 30 June 2019

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	42,160,000	USD	USD LIBOR 3M	FIXED RATE 2.0725%	19/12/2029	445,155
MERRILL LYNCH INTERNATIONAL	12,340,000	GBP	FIXED RATE 1.089%	GBP LIBOR 6M	19/12/2029	(34,818)
BNP PARIBAS SA	2,711,000,000	JPY	FIXED RATE 0.3325%	JPY LIBOR 6M	18/09/2030	(12,012)
GOLDMAN SACHS INTERNATIONAL	297,400,000	NOK	FIXED RATE 1.9075%	NORWAY IBOR FIXING 6M	19/12/2029	(149,638)
JPMORGAN CHASE BANK NA LONDON	44,370,000	USD	USD LIBOR 3M	FIXED RATE 2.0985%	19/12/2029	573,705
BNP PARIBAS SA	1,738,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.313125%	18/09/2030	(1,786)
BNP PARIBAS SA	1,537,000,000	JPY	FIXED RATE 0.30375%	JPY LIBOR 6M	18/09/2030	5,638
MERRILL LYNCH INTERNATIONAL	17,690,000	EUR	FIXED RATE 0.363%	EURIBOR 6M	19/12/2029	(259,263)
JPMORGAN CHASE BANK NA LONDON	476,500,000	NOK	FIXED RATE 1.936%	NORWAY IBOR FIXING 6M	19/12/2029	(386,368)
JPMORGAN CHASE BANK NA LONDON	4,910,000	GBP	FIXED RATE 1.243%	GBP LIBOR 6M	21/09/2050	13,224
JPMORGAN CHASE BANK NA LONDON	61,110,000	AUD	Australian 6M Treasury bill	FIXED RATE 1.7725%	17/09/2025	129,320
GOLDMAN SACHS INTERNATIONAL	267,500,000	NOK	FIXED RATE 1.9125%	NORWAY IBOR FIXING 6M	19/12/2029	(149,033)
MERRILL LYNCH INTERNATIONAL	36,040,000	AUD	Australian 6M Treasury bill	FIXED RATE 1.7525%	19/12/2029	325,549
MERRILL LYNCH INTERNATIONAL	20,310,000	AUD	FIXED RATE 2.465%	Australian 6M Treasury bill	19/09/2040	(47,304)
GOLDMAN SACHS INTERNATIONAL	162,600,000	NOK	FIXED RATE 1.8925%	NORWAY IBOR FIXING 6M	19/12/2029	(55,480)
JPMORGAN CHASE BANK NA LONDON	71,400,000	GBP	FIXED RATE 1.011%	GBP LIBOR 6M	17/09/2025	77,824
MERRILL LYNCH INTERNATIONAL	19,640,000	CAD	CAD CDOR 6M	FIXED RATE 2.3625%	19/09/2040	(15,328)
BNP PARIBAS SA	31,300,000	CAD	FIXED RATE 1.645%	CAD CDOR 6M	20/09/2023	6,697

Notes to the Financial Statements as at 30 June 2019

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	16,540,000	USD	USD LIBOR 3M	FIXED RATE 1.9871%	19/12/2029	45,813
BNP PARIBAS SA	24,900,000	CAD	CAD CDOR 6M	FIXED RATE 2.36%	19/09/2040	(21,124)
BNP PARIBAS SA	281,150,000	USD	USD LIBOR 3M	FIXED RATE 1.94%	17/09/2025	11,364
BNP PARIBAS SA	69,810,000	GBP	FIXED RATE 1.326%	GBP LIBOR 6M	18/09/2030	(3,554)
JPMORGAN CHASE BANK NA LONDON	74,370,000	GBP	GBP LIBOR 6M	FIXED RATE 1.309%	18/09/2030	(40,599)
BNP PARIBAS SA	60,470,000	AUD	FIXED RATE 2.805%	Australian 6M Treasury bill	19/09/2040	(627,194)
BNP PARIBAS SA	10,219,000,000	JPY	FIXED RATE 0.2925%	JPY LIBOR 6M	15/09/2027	(313,035)
JPMORGAN CHASE BANK NA LONDON	15,370,000	GBP	FIXED RATE 1.614%	GBP LIBOR 6M	19/09/2040	(188,159)
BNP PARIBAS SA	3,834,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.80125%	19/09/2035	472,133
JPMORGAN CHASE BANK NA LONDON	3,497,000,000	JPY	FIXED RATE 0.92492%	JPY LIBOR 6M	21/09/2050	(981,819)
BNP PARIBAS SA	11,570,000	USD	FIXED RATE 2.62%	USD LIBOR 3M	17/09/2025	(144,464)
JPMORGAN CHASE BANK NA LONDON	740,000	GBP	FIXED RATE 1.485%	GBP LIBOR 6M	21/09/2050	(15,568)
BNP PARIBAS SA	6,690,000	AUD	FIXED RATE 2.91%	Australian 6M Treasury bill	19/09/2035	(83,259)
JPMORGAN CHASE BANK NA LONDON	9,940,000	USD	USD LIBOR 3M	FIXED RATE 2.61%	17/09/2025	122,293
MERRILL LYNCH INTERNATIONAL	12,720,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.32%	17/09/2025	118,143
MERRILL LYNCH INTERNATIONAL	1,640,000	AUD	FIXED RATE 2.81%	Australian 6M Treasury bill	19/09/2040	(17,204)
MERRILL LYNCH INTERNATIONAL	5,259,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.5215%	18/09/2030	303,304
JPMORGAN CHASE BANK NA LONDON	227,010,000	USD	FIXED RATE 2.421%	USD LIBOR 3M	20/09/2023	(3,176,646)
MERRILL LYNCH INTERNATIONAL	13,150,000	AUD	Australian 6M Treasury bill	FIXED RATE 1.93%	20/09/2023	123,539
JPMORGAN CHASE BANK NA LONDON	2,499,000,000	JPY	FIXED RATE 0.80735%	JPY LIBOR 6M	19/09/2035	(314,770)

Notes to the Financial Statements as at 30 June 2019

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	6,041,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.52044%	18/09/2030	346,601
BNP PARIBAS SA	25,970,000	GBP	FIXED RATE 1.4736%	GBP LIBOR 6M	21/09/2050	(517,305)
MERRILL LYNCH INTERNATIONAL	12,740,000	GBP	FIXED RATE 1.48%	GBP LIBOR 6M	21/09/2050	(261,768)
BNP PARIBAS SA	6,310,000	EUR	EURIBOR 6M	FIXED RATE 1.7584%	19/09/2035	196,849
MERRILL LYNCH INTERNATIONAL	55,260,000	EUR	FIXED RATE 0.7045%	EURIBOR 6M	17/09/2025	(674,807)
JPMORGAN CHASE BANK NA LONDON	38,340,000	CHF	FIXED RATE 1.088%	CHF LIBOR 6M	19/09/2040	(801,834)
BNP PARIBAS SA	45,220,000	CAD	FIXED RATE 2.2295%	CAD CDOR 6M	17/09/2025	(295,095)
MERRILL LYNCH INTERNATIONAL	13,640,000	CAD	CAD CDOR 6M	FIXED RATE 2.887%	19/09/2035	192,970
DEUTSCHE BANK AG	4,660,000	CHF	CHF LIBOR 6M	FIXED RATE 0.642%	15/09/2027	51,241
MERRILL LYNCH INTERNATIONAL	59,460,000	USD	FIXED RATE 2.379%	USD LIBOR 3M	20/09/2023	(784,319)
MERRILL LYNCH INTERNATIONAL	160,880,000	CAD	CAD CDOR 6M	FIXED RATE 2.43%	15/09/2027	1,076,055
MERRILL LYNCH INTERNATIONAL	6,528,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.497%	18/09/2030	331,436
BNP PARIBAS SA	50,180,000	CAD	FIXED RATE 2.245%	CAD CDOR 6M	15/09/2027	(208,770)
BNP PARIBAS SA	31,120,000	CAD	FIXED RATE 2.205%	CAD CDOR 6M	15/09/2027	(112,462)
JPMORGAN CHASE BANK NA LONDON	150,043,102	GBP	FIXED RATE 1.3691%	GBP LIBOR 6M	19/12/2029	(5,556,654)
BNP PARIBAS SA	12,053,000,000	JPY	FIXED RATE 0.152%	JPY LIBOR 6M	19/12/2029	(1,310,429)
JPMORGAN CHASE BANK NA LONDON	98,746,072	EUR	EURIBOR 6M	FIXED RATE 0.6315%	19/12/2029	4,503,840
JPMORGAN CHASE BANK NA LONDON	128,176,143	USD	FIXED RATE 2.513%	USD LIBOR 3M	19/12/2029	(6,502,917)
BNP PARIBAS SA	5,932,000,000	JPY	FIXED RATE 0.143%	JPY LIBOR 6M	19/12/2029	(594,916)
BNP PARIBAS SA	31,050,000	CAD	FIXED RATE 2.64%	CAD CDOR 6M	18/09/2030	(262,575)

Notes to the Financial Statements as at 30 June 2019

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	679,350,000	NOK	FIXED RATE 2.112%	NORWAY IBOR FIXING 6M	19/12/2029	(1,841,710)
BNP PARIBAS SA	4,530,000	GBP	FIXED RATE 1.5241%	GBP LIBOR 6M	21/09/2050	(112,667)
JPMORGAN CHASE BANK NA LONDON	1,799,000,000	JPY	FIXED RATE 0.173%	JPY LIBOR 6M	19/12/2029	(230,990)
JPMORGAN CHASE BANK NA LONDON	28,250,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.2625%	19/12/2029	1,191,733
MERRILL LYNCH INTERNATIONAL	34,400,000	CAD	FIXED RATE 2.3%	CAD CDOR 6M	19/12/2029	(1,092,828)
BNP PARIBAS SA	22,130,000	CAD	FIXED RATE 2.709%	CAD CDOR 6M	18/09/2030	(217,187)
MERRILL LYNCH INTERNATIONAL	32,200,000	CAD	CAD CDOR 6M	FIXED RATE 2.4175%	15/09/2027	209,871
MERRILL LYNCH INTERNATIONAL	21,220,000	CAD	CAD CDOR 6M	FIXED RATE 2.7%	18/09/2030	204,499
MERRILL LYNCH INTERNATIONAL	32,580,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.109%	19/12/2029	1,049,306
JPMORGAN CHASE BANK NA LONDON	376,300,000	NOK	NORWAY IBOR FIXING 6M	FIXED RATE 2.1475%	19/12/2029	1,164,368
JPMORGAN CHASE BANK NA LONDON	183,900,000	NOK	NORWAY IBOR FIXING 6M	FIXED RATE 2.111%	19/12/2029	496,565
JPMORGAN CHASE BANK NA LONDON	256,100,000	NOK	FIXED RATE 2.095%	NORWAY IBOR FIXING 6M	19/12/2029	(647,280)
MERRILL LYNCH INTERNATIONAL	30,060,000	USD	FIXED RATE 2.232%	USD LIBOR 3M	20/09/2023	(312,059)
BNP PARIBAS SA	20,650,000	GBP	FIXED RATE 1.36%	GBP LIBOR 6M	19/12/2029	(741,794)
JPMORGAN CHASE BANK NA LONDON	2,403,000,000	JPY	FIXED RATE 0.158%	JPY LIBOR 6M	19/12/2029	(274,769)
JPMORGAN CHASE BANK NA LONDON	3,565,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.1525%	19/12/2029	389,265
JPMORGAN CHASE BANK NA LONDON	42,140,000	AUD	FIXED RATE 2.035%	Australian 6M Treasury bill	19/12/2029	(1,154,499)
MERRILL LYNCH INTERNATIONAL	85,420,000	GBP	GBP LIBOR 6M	FIXED RATE 1.285%	19/12/2029	2,285,968

Notes to the Financial Statements as at 30 June 2019

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
GOLDMAN SACHS INTERNATIONAL	511,700,000	NOK	NORWAY IBOR FIXING 6M	FIXED RATE 2.0875%	19/12/2029	1,251,864
BNP PARIBAS SA	232,600,000	NOK	NORWAY IBOR FIXING 6M	FIXED RATE 2.0825%	19/12/2029	556,495
JPMORGAN CHASE BANK NA LONDON	1,771,000,000	JPY	FIXED RATE 0.152%	JPY LIBOR 6M	19/12/2029	(192,547)
MERRILL LYNCH INTERNATIONAL	23,920,000	USD	FIXED RATE 2.3825%	USD LIBOR 3M	19/12/2029	(928,863)
BNP PARIBAS SA	29,350,000	CAD	FIXED RATE 2.255%	CAD CDOR 6M	15/09/2027	(126,119)
BNP PARIBAS SA	28,540,000	CAD	FIXED RATE 1.81%	CAD CDOR 6M	20/09/2023	(63,107)
BNP PARIBAS SA	21,990,000	AUD	Australian 6M Treasury bill	FIXED RATE 1.797%	19/12/2029	262,246
BNP PARIBAS SA	17,820,000	CAD	CAD CDOR 6M	FIXED RATE 2.512%	19/09/2040	58,459
JPMORGAN CHASE BANK NA LONDON	4,510,000	CHF	CHF LIBOR 6M	FIXED RATE 0.75%	19/09/2040	18,129
BNP PARIBAS SA	60,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.0865%	19/12/2029	2,841
BNP PARIBAS SA	117,340,000	GBP	GBP LIBOR 6M	FIXED RATE 1.115%	17/09/2025	170,268
JPMORGAN CHASE BANK NA LONDON	104,250,000	GBP	FIXED RATE 0.963%	GBP LIBOR 6M	20/09/2023	(111,145)
MERRILL LYNCH INTERNATIONAL	20,260,000	GBP	GBP LIBOR 6M	FIXED RATE 1.079%	17/09/2025	11,578
JPMORGAN CHASE BANK NA LONDON	352,400,000	NOK	FIXED RATE 1.907%	NORWAY IBOR FIXING 6M	19/12/2029	(175,409)
BNP PARIBAS SA	550,000	EUR	FIXED RATE 0.444%	EURIBOR 6M	19/12/2029	(13,198)
BNP PARIBAS SA	37,970,000	USD	USD LIBOR 3M	FIXED RATE 2.122%	19/12/2029	572,334
MERRILL LYNCH INTERNATIONAL	21,180,000	CAD	CAD CDOR 6M	FIXED RATE 2.51%	19/09/2040	68,331
BNP PARIBAS SA	1,198,000,000	JPY	FIXED RATE 0.53375%	JPY LIBOR 6M	19/09/2035	345
JPMORGAN CHASE BANK NA LONDON	4,930,000	EUR	FIXED RATE 1.006%	EURIBOR 6M	21/09/2050	(77,721)
BNP PARIBAS SA	22,010,000	EUR	EURIBOR 6M	FIXED RATE 0.2697%	17/09/2025	47,446

Notes to the Financial Statements as at 30 June 2019

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	22,050,000	GBP	FIXED RATE 1.068%	GBP LIBOR 6M	19/12/2029	(5,656)
BNP PARIBAS SA	633,000,000	JPY	FIXED RATE 0.5275%	JPY LIBOR 6M	21/09/2050	39,753
MERRILL LYNCH INTERNATIONAL	23,710,000	GBP	GBP LIBOR 6M	FIXED RATE 1.299%	18/09/2030	(21,321)
JPMORGAN CHASE BANK NA LONDON	221,700,000	NOK	FIXED RATE 1.82%	NORWAY IBOR FIXING 6M	19/12/2029	97,885
JPMORGAN CHASE BANK NA LONDON	24,490,000	USD	USD LIBOR 3M	FIXED RATE 2.015%	19/12/2029	130,151
BNP PARIBAS SA	157,900,000	NOK	FIXED RATE 1.845%	NORWAY IBOR FIXING 6M	19/12/2029	27,098
BNP PARIBAS SA	12,260,000	EUR	FIXED RATE 0.2845%	EURIBOR 6M	19/12/2029	(68,729)
BNP PARIBAS SA	115,410,000	USD	FIXED RATE 2.285%	USD LIBOR 3M	21/09/2050	55,915
BNP PARIBAS SA	78,830,000	GBP	GBP LIBOR 6M	FIXED RATE 1.055%	17/09/2025	(1,175)
BNP PARIBAS SA	18,140,000	CAD	CAD CDOR 6M	FIXED RATE 2.399%	19/09/2040	3,828
BNP PARIBAS SA	23,300,000	USD	FIXED RATE 2.938%	USD LIBOR 3M	19/09/2040	(424,671)
BNP PARIBAS SA	10,627,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.9695%	19/09/2040	1,607,882
MERRILL LYNCH INTERNATIONAL	7,137,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.80565%	19/09/2035	893,367
MERRILL LYNCH INTERNATIONAL	6,830,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.91%	19/09/2035	85,002
JPMORGAN CHASE BANK NA LONDON	6,650,000	AUD	FIXED RATE 2.3511%	Australian 6M Treasury bill	17/09/2025	(64,474)
MERRILL LYNCH INTERNATIONAL	49,790,000	USD	USD LIBOR 3M	FIXED RATE 2.411%	20/09/2023	687,217
BNP PARIBAS SA	2,050,000	GBP	FIXED RATE 1.685%	GBP LIBOR 6M	19/09/2035	(31,420)
JPMORGAN CHASE BANK NA LONDON	93,220,000	EUR	FIXED RATE 0.2705%	EURIBOR 6M	20/09/2023	(990,159)
BNP PARIBAS SA	14,260,000	CHF	FIXED RATE 1.0307%	CHF LIBOR 6M	18/09/2030	(237,558)
BNP PARIBAS SA	51,390,000	EUR	EURIBOR 6M	FIXED RATE 1.5196%	18/09/2030	1,045,242
JPMORGAN CHASE BANK NA LONDON	15,000,000	CHF	CHF LIBOR 6M	FIXED RATE 1.038%	18/09/2030	253,374

Notes to the Financial Statements as at 30 June 2019

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	67,220,000	CHF	FIXED RATE 1.0761%	CHF LIBOR 6M	19/09/2040	(1,365,841)
BNP PARIBAS SA	20,160,000	CAD	FIXED RATE 2.928%	CAD CDOR 6M	19/09/2035	(310,096)
JPMORGAN CHASE BANK NA LONDON	12,650,000	USD	USD LIBOR 3M	FIXED RATE 2.937%	19/09/2040	230,125
JPMORGAN CHASE BANK NA LONDON	66,310,000	USD	USD LIBOR 3M	FIXED RATE 2.77%	15/09/2027	726,864
MERRILL LYNCH INTERNATIONAL	2,098,000,000	JPY	FIXED RATE 0.9043%	JPY LIBOR 6M	21/09/2050	(551,637)
BNP PARIBAS SA	32,120,000	CAD	FIXED RATE 2.35%	CAD CDOR 6M	15/09/2027	(179,721)
MERRILL LYNCH INTERNATIONAL	27,460,000	CAD	FIXED RATE 1.82%	CAD CDOR 6M	20/09/2023	(64,755)
MERRILL LYNCH INTERNATIONAL	40,830,000	CAD	CAD CDOR 6M	FIXED RATE 2.55%	18/09/2030	272,977
GOLDMAN SACHS INTERNATIONAL	616,400,000	NOK	FIXED RATE 2.0995%	NORWAY IBOR FIXING 6M	19/12/2029	(1,587,868)
JPMORGAN CHASE BANK NA LONDON	11,297,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.1516%	19/12/2029	1,224,001
BNP PARIBAS SA	211,290,000	CAD	CANADA BANKERS ACCEPT 3M	FIXED RATE 2.204%	19/12/2029	5,148,769
BNP PARIBAS SA	63,500,000	SEK	STOCKHOLM IBOR 3M	FIXED RATE 1.0153%	19/12/2029	278,412
GOLDMAN SACHS INTERNATIONAL	411,200,000	NOK	NORWAY IBOR FIXING 6M	FIXED RATE 2.1065%	19/12/2029	1,090,342
MERRILL LYNCH INTERNATIONAL	87,215,000	CAD	FIXED RATE 2.275%	CAD CDOR 6M	19/12/2029	(2,617,044)
BNP PARIBAS SA	18,370,000	USD	FIXED RATE 2.5605%	USD LIBOR 3M	19/12/2029	(1,011,570)
JPMORGAN CHASE BANK NA LONDON	42,290,000	USD	USD LIBOR 3M	FIXED RATE 2.352%	20/09/2023	536,012
MERRILL LYNCH INTERNATIONAL	23,580,000	USD	FIXED RATE 2.586%	USD LIBOR 3M	19/12/2029	(1,353,307)
MERRILL LYNCH INTERNATIONAL	29,660,000	CAD	CAD CDOR 6M	FIXED RATE 2.44%	15/09/2027	202,436
BNP PARIBAS SA	13,100,000	GBP	FIXED RATE 1.455%	GBP LIBOR 6M	19/12/2029	(622,588)

Notes to the Financial Statements as at 30 June 2019

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	45,160,000	USD	USD LIBOR 3M	FIXED RATE 2.524%	19/12/2029	2,336,464
MERRILL LYNCH INTERNATIONAL	12,620,000	GBP	FIXED RATE 1.38%	GBP LIBOR 6M	19/12/2029	(484,167)
BNP PARIBAS SA	13,720,000	GBP	FIXED RATE 1.351%	GBP LIBOR 6M	19/12/2029	(477,771)
BNP PARIBAS SA	50,210,000	AUD	FIXED RATE 2.031%	Australian 6M Treasury bill	19/12/2029	(1,362,535)
JPMORGAN CHASE BANK NA LONDON	130,600,000	NOK	FIXED RATE 2.059%	NORWAY IBOR FIXING 6M	19/12/2029	(279,326)
BNP PARIBAS SA	87,400,000	AUD	Australian 6M Treasury bill	FIXED RATE 1.954%	19/12/2029	1,934,283
JPMORGAN CHASE BANK NA LONDON	10,650,000	GBP	FIXED RATE 1.2255%	GBP LIBOR 6M	19/12/2029	(207,611)
BNP PARIBAS SA	23,330,000	AUD	Australian 6M Treasury bill	FIXED RATE 1.828%	19/12/2029	325,240
BNP PARIBAS SA	67,870,000	CAD	FIXED RATE 2.192%	CAD CDOR 6M	15/09/2027	(233,212)
JPMORGAN CHASE BANK NA LONDON	12,080,000	EUR	EURIBOR 6M	FIXED RATE 0.486%	19/12/2029	348,341
BNP PARIBAS SA	35,240,000	CAD	CAD CDOR 6M	FIXED RATE 2.429%	18/09/2030	151,706
JPMORGAN CHASE BANK NA LONDON	11,180,000	GBP	FIXED RATE 1.17%	GBP LIBOR 6M	19/12/2029	(142,155)
BNP PARIBAS SA	141,320,000	CHF	FIXED RATE 0.14%	CHF LIBOR 6M	17/09/2025	(213,902)
GOLDMAN SACHS INTERNATIONAL	410,900,000	NOK	FIXED RATE 1.905%	NORWAY IBOR FIXING 6M	19/12/2029	(195,655)
JPMORGAN CHASE BANK NA LONDON	145,455,000	CHF	CHF LIBOR 6M	FIXED RATE 0.25%	15/09/2027	385,354
MERRILL LYNCH INTERNATIONAL	36,050,000	CAD	FIXED RATE 1.735%	CAD CDOR 6M	20/09/2023	(39,974)
BNP PARIBAS SA	14,090,000	EUR	EURIBOR 6M	FIXED RATE 0.34%	19/12/2029	169,141
BNP PARIBAS SA	39,190,000	USD	USD LIBOR 3M	FIXED RATE 2.1335%	19/12/2029	631,828
BNP PARIBAS SA	17,420,000	USD	USD LIBOR 3M	FIXED RATE 2.0275%	19/12/2029	112,438
MERRILL LYNCH INTERNATIONAL	28,240,000	GBP	FIXED RATE 1.029%	GBP LIBOR 6M	17/09/2025	18,361
BNP PARIBAS SA	8,050,000	GBP	FIXED RATE 1.339%	GBP LIBOR 6M	19/09/2040	18,850

Notes to the Financial Statements as at 30 June 2019

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	16,230,000	USD	USD LIBOR 3M	FIXED RATE 1.9288%	19/12/2029	(41,343)
BNP PARIBAS SA	9,775,000	GBP	GBP LIBOR 6M	FIXED RATE 1.378%	19/09/2040	(2,673)
MERRILL LYNCH INTERNATIONAL	3,740,000	GBP	FIXED RATE 1.552%	GBP LIBOR 6M	15/09/2027	(33,297)
JPMORGAN CHASE BANK NA LONDON	4,590,000	GBP	FIXED RATE 1.688%	GBP LIBOR 6M	19/09/2035	(71,124)
BNP PARIBAS SA	4,140,000	AUD	FIXED RATE 2.58%	Australian 6M Treasury bill	15/09/2027	(32,138)
JPMORGAN CHASE BANK NA LONDON	17,780,000,000	JPY	FIXED RATE 0.02535%	JPY LIBOR 6M	20/09/2023	(384,934)
JPMORGAN CHASE BANK NA LONDON	152,320,000	CHF	FIXED RATE 0.1525%	CHF LIBOR 6M	20/09/2023	(1,423,491)
BNP PARIBAS SA	158,630,000	CHF	CHF LIBOR 6M	FIXED RATE 0.162%	20/09/2023	1,450,357
JPMORGAN CHASE BANK NA LONDON	2,210,000	EUR	FIXED RATE 1.654%	EURIBOR 6M	19/09/2040	(57,288)
JPMORGAN CHASE BANK NA LONDON	85,730,000	EUR	FIXED RATE 1.1115%	EURIBOR 6M	15/09/2027	(1,104,553)
DEUTSCHE BANK AG	6,290,000	CHF	FIXED RATE 0.1425%	CHF LIBOR 6M	20/09/2023	(60,122)
MERRILL LYNCH INTERNATIONAL	7,864,000,000	JPY	FIXED RATE 0.032%	JPY LIBOR 6M	20/09/2023	(160,411)
BNP PARIBAS SA	11,480,000	GBP	GBP LIBOR 6M	FIXED RATE 1.671%	18/09/2030	140,576
MERRILL LYNCH INTERNATIONAL	3,253,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.777%	19/09/2035	364,187
MERRILL LYNCH INTERNATIONAL	7,650,000	GBP	FIXED RATE 1.484%	GBP LIBOR 6M	19/09/2040	(40,911)
MERRILL LYNCH INTERNATIONAL	36,680,000	CAD	FIXED RATE 2.265%	CAD CDOR 6M	15/09/2027	(162,630)
UBS AG	18,110,000	NZD	FIXED RATE 2.3528%	NZD BANK BILL 3M	19/12/2029	(585,936)
MERRILL LYNCH INTERNATIONAL	286,652,817	EUR	EURIBOR 6M	FIXED RATE 0.6335%	19/12/2029	13,140,422
DEUTSCHE BANK AG	219,783,943	CHF	CHF LIBOR 6M	FIXED RATE 0.1715%	19/12/2029	8,009,220
MERRILL LYNCH INTERNATIONAL	64,222,668	GBP	FIXED RATE 1.372%	GBP LIBOR 6M	19/12/2029	(2,401,153)

Notes to the Financial Statements as at 30 June 2019

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	46,395,271	CAD	CANADA BANKERS ACCEPT 3M	FIXED RATE 2.2025%	19/12/2029	1,125,669
JPMORGAN CHASE BANK NA LONDON	280,200,000	SEK	STOCKHOLM IBOR 3M	FIXED RATE 1.016%	19/12/2029	1,230,629
BNP PARIBAS SA	45,580,000	USD	USD LIBOR 3M	FIXED RATE 2.484%	19/12/2029	2,191,910
BNP PARIBAS SA	38,370,000	GBP	GBP LIBOR 6M	FIXED RATE 1.463%	19/12/2029	1,861,057
MERRILL LYNCH INTERNATIONAL	4,980,000	GBP	FIXED RATE 1.53%	GBP LIBOR 6M	21/09/2050	(126,741)
JPMORGAN CHASE BANK NA LONDON	107,410,000	USD	FIXED RATE 2.7375%	USD LIBOR 3M	15/09/2027	(1,115,728)
BNP PARIBAS SA	33,670,000	CAD	FIXED RATE 2.47%	CAD CDOR 6M	15/09/2027	(243,608)
MERRILL LYNCH INTERNATIONAL	22,310,000	CAD	FIXED RATE 2.1875%	CAD CDOR 6M	19/12/2029	(531,909)
MERRILL LYNCH INTERNATIONAL	27,190,000	CAD	FIXED RATE 2.67%	CAD CDOR 6M	18/09/2030	(245,983)
MERRILL LYNCH INTERNATIONAL	11,680,000	GBP	FIXED RATE 1.352%	GBP LIBOR 6M	19/12/2029	(408,159)
BNP PARIBAS SA	300,700,000	NOK	FIXED RATE 2.09%	NORWAY IBOR FIXING 6M	19/12/2029	(743,772)
JPMORGAN CHASE BANK NA LONDON	184,800,000	NOK	FIXED RATE 2.105%	NORWAY IBOR FIXING 6M	19/12/2029	(487,024)
JPMORGAN CHASE BANK NA LONDON	24,360,000	USD	USD LIBOR 3M	FIXED RATE 2.386%	19/12/2029	953,725
MERRILL LYNCH INTERNATIONAL	18,430,000	GBP	FIXED RATE 1.302%	GBP LIBOR 6M	19/12/2029	(531,483)
BNP PARIBAS SA	32,140,000	CAD	FIXED RATE 2.2775%	CAD CDOR 6M	15/09/2027	(147,990)
MERRILL LYNCH INTERNATIONAL	42,510,000	CAD	CAD CDOR 6M	FIXED RATE 2.57%	18/09/2030	300,938
MERRILL LYNCH INTERNATIONAL	19,690,000	CAD	CAD CDOR 6M	FIXED RATE 2.61%	19/09/2040	117,010
MERRILL LYNCH INTERNATIONAL	1,557,000,000	JPY	FIXED RATE 0.116%	JPY LIBOR 6M	19/12/2029	(116,760)
MERRILL LYNCH INTERNATIONAL	38,650,000	CAD	CAD CDOR 6M	FIXED RATE 1.945%	17/09/2025	96,841
JPMORGAN CHASE BANK NA LONDON	111,390,000	GBP	FIXED RATE 0.99%	GBP LIBOR 6M	20/09/2023	(194,105)

Notes to the Financial Statements as at 30 June 2019

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	16,550,000	EUR	FIXED RATE 0.378%	EURIBOR 6M	19/12/2029	(271,175)
MERRILL LYNCH INTERNATIONAL	27,890,000	CAD	FIXED RATE 1.955%	CAD CDOR 6M	17/09/2025	(73,822)
BNP PARIBAS SA	2,051,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.5075%	19/09/2035	(25,434)
JPMORGAN CHASE BANK NA LONDON	4,126,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.32%	18/09/2030	3,752
BNP PARIBAS SA	13,730,000	EUR	EURIBOR 6M	FIXED RATE 1.065%	18/09/2030	66,004
BNP PARIBAS SA	600,000	CAD	FIXED RATE 1.925%	CAD CDOR 6M	19/12/2029	(3,208)
GOLDMAN SACHS INTERNATIONAL	138,600,000	NOK	FIXED RATE 1.86%	NORWAY IBOR FIXING 6M	19/12/2029	1,340
BNP PARIBAS SA	16,120,000	GBP	FIXED RATE 1.358%	GBP LIBOR 6M	19/09/2040	21,505
JPMORGAN CHASE BANK NA LONDON	60,620,000	GBP	GBP LIBOR 6M	FIXED RATE 1.273%	18/09/2030	(110,204)
BNP PARIBAS SA	26,910,000	CAD	FIXED RATE 2.283%	CANADA BANKERS ACCEPT 3M	18/09/2030	(38,542)
BNP PARIBAS SA	29,130,000	CAD	FIXED RATE 1.64%	CANADA BANKERS ACCEPT 3M	20/09/2023	8,374
BNP PARIBAS SA	35,790,000	USD	USD LIBOR 3M	FIXED RATE 2.827%	21/09/2050	1,128,729
BNP PARIBAS SA	3,700,000	GBP	GBP LIBOR 6M	FIXED RATE 1.6117%	19/09/2040	44,844
JPMORGAN CHASE BANK NA LONDON	5,840,000	EUR	FIXED RATE 1.76%	EURIBOR 6M	19/09/2035	(182,697)
JPMORGAN CHASE BANK NA LONDON	221,870,000	EUR	EURIBOR 6M	FIXED RATE 0.692%	17/09/2025	2,645,220
MERRILL LYNCH INTERNATIONAL	108,770,000	CAD	CAD CDOR 6M	FIXED RATE 2.452%	15/09/2027	760,215
BNP PARIBAS SA	41,040,000	CAD	FIXED RATE 2.755%	CAD CDOR 6M	18/09/2030	(439,918)
MERRILL LYNCH INTERNATIONAL	28,440,000	EUR	FIXED RATE 1.647%	EURIBOR 6M	19/09/2040	(726,924)
BNP PARIBAS SA	29,320,000	CAD	FIXED RATE 2.163%	CAD CDOR 6M	17/09/2025	(163,784)
BNP PARIBAS SA	20,602,861	GBP	GBP LIBOR 6M	FIXED RATE 1.369%	19/12/2029	762,749
BNP PARIBAS SA	184,854,529	EUR	EURIBOR 6M	FIXED RATE 0.631%	19/12/2029	8,420,619

Notes to the Financial Statements as at 30 June 2019

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	33,950,000	CAD	CAD CDOR 6M	FIXED RATE 2.357%	15/09/2027	193,208
MERRILL LYNCH INTERNATIONAL	109,000,000	CAD	FIXED RATE 2.295%	CAD CDOR 6M	19/12/2029	(3,424,341)
GOLDMAN SACHS INTERNATIONAL	377,500,000	NOK	FIXED RATE 2.2075%	NORWAY IBOR FIXING 6M	19/12/2029	(1,412,617)
BNP PARIBAS SA	27,800,000	USD	FIXED RATE 2.6085%	USD LIBOR 3M	19/12/2029	(1,652,550)
BNP PARIBAS SA	106,820,000	USD	USD LIBOR 3M	FIXED RATE 2.567%	17/09/2025	1,230,149
BNP PARIBAS SA	19,860,000	AUD	FIXED RATE 2.119%	Australian 6M Treasury bill	19/12/2029	(652,542)
JPMORGAN CHASE BANK NA LONDON	42,080,000	GBP	GBP LIBOR 6M	FIXED RATE 1.426%	19/12/2029	1,850,832
BNP PARIBAS SA	29,990,000	CAD	FIXED RATE 2.3085%	CAD CDOR 6M	15/09/2027	(150,795)
MERRILL LYNCH INTERNATIONAL	33,920,000	CAD	CAD CDOR 6M	FIXED RATE 2.5575%	18/09/2030	231,784
GOLDMAN SACHS INTERNATIONAL	156,100,000	NOK	FIXED RATE 2.0775%	NORWAY IBOR FIXING 6M	19/12/2029	(365,042)
BNP PARIBAS SA	1,742,000,000	JPY	FIXED RATE 0.138%	JPY LIBOR 6M	19/12/2029	(166,542)
JPMORGAN CHASE BANK NA LONDON	168,000,000	NOK	NORWAY IBOR FIXING 6M	FIXED RATE 2.0725%	19/12/2029	383,802
MERRILL LYNCH INTERNATIONAL	34,620,000	CAD	CAD CDOR 6M	FIXED RATE 2.485%	18/09/2030	187,182
MERRILL LYNCH INTERNATIONAL	16,245,000	USD	USD LIBOR 3M	FIXED RATE 2.121%	19/12/2029	243,385
MERRILL LYNCH INTERNATIONAL	19,080,000	GBP	FIXED RATE 1.073%	GBP LIBOR 6M	19/12/2029	(16,547)
JPMORGAN CHASE BANK NA LONDON	2,659,000,000	JPY	FIXED RATE 0.1025%	JPY LIBOR 6M	20/09/2023	(18,953)
BNP PARIBAS SA	36,820,000	GBP	GBP LIBOR 6M	FIXED RATE 1.0505%	17/09/2025	(4,597)
BNP PARIBAS SA	8,340,000	EUR	FIXED RATE 1.172%	EURIBOR 6M	19/09/2040	(8,232)
BNP PARIBAS SA	15,480,000	CAD	CAD CDOR 6M	FIXED RATE 2.3725%	19/09/2040	(7,877)
BNP PARIBAS SA	48,500,000	USD	FIXED RATE 2.99175%	USD LIBOR 3M	18/09/2030	(780,906)
MERRILL LYNCH INTERNATIONAL	3,160,000	AUD	FIXED RATE 2.83%	Australian 6M Treasury bill	18/09/2030	(34,723)

Notes to the Financial Statements as at 30 June 2019

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	19,880,000	EUR	EURIBOR 6M	FIXED RATE 0.2648%	20/09/2023	208,515
MERRILL LYNCH INTERNATIONAL	74,660,000	CAD	CAD CDOR 6M	FIXED RATE 2.225%	17/09/2025	482,466
JPMORGAN CHASE BANK NA LONDON	159,330,000	EUR	EURIBOR 6M	FIXED RATE 1.505%	18/09/2030	3,161,200
MERRILL LYNCH INTERNATIONAL	32,280,000	CAD	FIXED RATE 2.265%	CAD CDOR 6M	15/09/2027	(143,121)
JPMORGAN CHASE BANK NA LONDON	205,530,000	USD	FIXED RATE 2.903%	USD LIBOR 3M	18/09/2030	(2,848,122)
GOLDMAN SACHS INTERNATIONAL	239,400,000	NOK	NORWAY IBOR FIXING 6M	FIXED RATE 2.1375%	19/12/2029	714,918
BNP PARIBAS SA	38,380,000	USD	USD LIBOR 3M	FIXED RATE 2.5095%	19/12/2029	1,934,928
BNP PARIBAS SA	19,550,000	CAD	FIXED RATE 2.1695%	CAD CDOR 6M	19/12/2029	(441,312)
MERRILL LYNCH INTERNATIONAL	21,240,000	USD	USD LIBOR 3M	FIXED RATE 2.38%	19/12/2029	819,950
MERRILL LYNCH INTERNATIONAL	28,460,000	CAD	FIXED RATE 1.975%	CAD CDOR 6M	20/09/2023	(131,950)
JPMORGAN CHASE BANK NA LONDON	142,800,000	NOK	NORWAY IBOR FIXING 6M	FIXED RATE 2.0625%	19/12/2029	310,815
BNP PARIBAS SA	4,840,000	EUR	EURIBOR 6M	FIXED RATE 1.055%	21/09/2050	99,340
MERRILL LYNCH INTERNATIONAL	17,090,000	CAD	CAD CDOR 6M	FIXED RATE 2.4925%	19/09/2040	47,012
JPMORGAN CHASE BANK NA LONDON	14,640,000	GBP	GBP LIBOR 6M	FIXED RATE 1.353%	18/09/2030	14,769
JPMORGAN CHASE BANK NA LONDON	30,190,000	GBP	FIXED RATE 0.955%	GBP LIBOR 6M	20/09/2023	(26,136)
BNP PARIBAS SA	124,490,000	USD	FIXED RATE 2.363%	USD LIBOR 3M	18/09/2030	(25,598)
BNP PARIBAS SA	1,350,000	CHF	CHF LIBOR 6M	FIXED RATE 0.6484%	15/09/2027	15,029
MERRILL LYNCH INTERNATIONAL	67,910,000	USD	FIXED RATE 2.476%	USD LIBOR 3M	19/12/2029	(3,216,195)
BNP PARIBAS SA	8,650,000	GBP	GBP LIBOR 6M	FIXED RATE 1.6436%	19/09/2040	119,471

Notes to the Financial Statements as at 30 June 2019

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	49,890,000	USD	USD LIBOR 3M	FIXED RATE 2.456%	19/12/2029	2,271,770
JPMORGAN CHASE BANK NA LONDON	18,200,000	USD	USD LIBOR 3M	FIXED RATE 2.475%	18/09/2030	55,275
BNP PARIBAS SA	8,810,000	CHF	FIXED RATE 0.735%	CHF LIBOR 6M	19/09/2040	(28,809)
BNP PARIBAS SA	11,530,000	GBP	FIXED RATE 1.051%	GBP LIBOR 6M	19/12/2029	20,983
						20,281,921

Total Return Swaps

AXA World Funds - Framlington Hybrid Resources

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation in USD
BARCLAYS BANK PLC	23,500,000	USD	USD LIBOR 3M	SPGCNCT INDEX	26/09/2019	439,013
						439,013

AXA World Funds - US Enhanced High Yield Bonds

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation in USD
BNP PARIBAS SA	3,300	USD	USD LIBOR 1M	URS 5.00% 01/04/2022	21/12/2020	4,492
BNP PARIBAS SA	8,120	USD	USD LIBOR 1M	Prime Security Services Borrower 9.25% 15/05/2023	21/12/2020	5,732
BNP PARIBAS SA	1,200	USD	USD LIBOR 1M	Eldorado Resorts 7% 01/08/2023	21/12/2020	1,537
BNP PARIBAS SA	4,000	USD	USD LIBOR 1M	Penske Automotive Group Inc 5.75% 01/10/2022	21/12/2020	2,009
BNP PARIBAS SA	2,550	USD	USD LIBOR 1M	Alliance Data Systems 5.375% 01/08/2022	21/12/2020	1,581
BNP PARIBAS SA	1,500	USD	USD LIBOR 1M	WPX Energy 6% 15/01/2022	21/12/2020	1,700
BNP PARIBAS SA	4,450	USD	USD LIBOR 1M	Sinclair Broadcast Group 6.125% 01/10/2022	21/12/2020	2,496

Notes to the Financial Statements as at 30 June 2019

Note 15: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation in USD
BNP PARIBAS SA	2,250	USD	USD LIBOR 1M	WESCO Distribution 5.375% 15/12/2021	21/12/2020	1,394
BNP PARIBAS SA	4,400	USD	USD LIBOR 1M	LIN Television 5.875% 15/11/2022	20/01/2021	2,774
BNP PARIBAS SA	3,200	USD	USD LIBOR 1M	Dae Funding Llc 4.5% 01/02/2019	21/06/2021	1,122
BNP PARIBAS SA	2,500	USD	USD LIBOR 1M	Icahn Enterprises Lp 6.25% 01/08/2018	21/06/2021	(277)
BNP PARIBAS SA	3,300	USD	USD LIBOR 1M	National Cinemedia Llc 6% 15/10/2018	21/06/2021	439
BNP PARIBAS SA	4,600	USD	USD LIBOR 1M	NCR Corporation 4.625% 15/02/2021	21/12/2020	2,197
BNP PARIBAS SA	2,000	USD	USD LIBOR 1M	Commscope Inc 5% 15/12/2018	21/06/2021	722
BNP PARIBAS SA	1,500	USD	USD LIBOR 1M	Masonite International Corp, 5.625% 15/03/2023	21/12/2020	965
BNP PARIBAS SA	9,800	USD	USD LIBOR 1M	CSC Holdings LLC 5.125% 15/12/2021	21/12/2020	2,341
BNP PARIBAS SA	3,100	USD	USD LIBOR 1M	Berry Plastics Corp 5.5% 15/05/2022	22/02/2021	766
BNP PARIBAS SA	2,000	USD	USD LIBOR 1M	Bombardier Inc 144A 5.75% 15/09/2018	21/06/2021	506
BNP PARIBAS SA	3,250	USD	USD LIBOR 1M	Antero Resources Finance Corp 5.375% 01/11/2018	21/06/2021	(2,862)
BNP PARIBAS SA	4,770	USD	USD LIBOR 1M	Spectrum Brands 6.625% 15/11/2022	21/12/2020	3,684
BNP PARIBAS SA	5,000	USD	USD LIBOR 1M	Icahn Enterprises 6.25% 01/02/2022	21/12/2020	(553)
BNP PARIBAS SA	7,500	USD	USD LIBOR 1M	Moog 5.25% 01/12/2022	21/12/2020	874
BNP PARIBAS SA	4,450	USD	USD LIBOR 1M	Nexstar Broadcasting Group 6.125% 15/02/2022	21/12/2020	606
BNP PARIBAS SA	3,150	USD	USD LIBOR 1M	Range Resources Corp 5.75% 01/12/2018	21/06/2021	1,190

Notes to the Financial Statements as at 30 June 2019

Note 15: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation in USD
BNP PARIBAS SA	3,000	USD	USD LIBOR 1M	Bombardier Inc 8.75% 01/12/2018	21/06/2021	1,332
BNP PARIBAS SA	1,900	USD	USD LIBOR 1M	Life Time Fitness Inc 8.5% 15/06/2016	21/06/2021	833
BNP PARIBAS SA	3,100	USD	USD LIBOR 1M	Burger King 4.625% 15/01/2022	21/12/2020	(458)
BNP PARIBAS SA	7,500	USD	USD LIBOR 1M	Live Nation Entertainment, 5.375% 15/06/20 22	21/12/2020	7,460
BNP PARIBAS SA	2,000	USD	USD LIBOR 1M	Life Time Fitness Inc 8.5% 15/06/2016	21/06/2021	761
BNP PARIBAS SA	9,750	USD	USD LIBOR 1M	Michaels Stores 5.875% 15/12/2020	21/12/2020	2,975
BNP PARIBAS SA	4,500	USD	USD LIBOR 1M	Level 3 Parent 5.75% 01/12/2022	21/12/2020	2,827
BNP PARIBAS SA	2,200	USD	USD LIBOR 1M	Murphy Oil USA Inc 6% 15/08/2023	20/01/2021	961
BNP PARIBAS SA	1,800	USD	USD LIBOR 1M	Ensemble S Merger Sub Inc 9% 30/03/2019	21/06/2021	1,260
BNP PARIBAS SA	2,150	USD	USD LIBOR 1M	Aecom 5.875% 15/10/2018	21/06/2021	1,088
BNP PARIBAS SA	9,450	USD	USD LIBOR 1M	Boyd Gaming 6.875% 15/05/2023	21/12/2020	8,535
BNP PARIBAS SA	4,600	USD	USD LIBOR 1M	Southern Star Central Gas Pipeline 5.125% 15/07/2022	21/12/2020	1,787
BNP PARIBAS SA	3,500	USD	USD LIBOR 1M	Commscope Finance Llc 5.5% 19/02/2019	21/06/2021	3,053
BNP PARIBAS SA	4,500	USD	USD LIBOR 1M	DISH DBS 5.125% 01/05/2020	21/12/2020	(1,177)
BNP PARIBAS SA	9,750	USD	USD LIBOR 1M	Multi-Color, 6.125% 01/12/2022	21/12/2020	3,760
BNP PARIBAS SA	1,650	USD	USD LIBOR 1M	Range Resources Corp 5.75% 01/12/2018	21/06/2021	623
BNP PARIBAS SA	4,800	USD	USD LIBOR 1M	Energizer Holdings Inc 4.7% 24/11/2017	21/06/2021	2,901
BNP PARIBAS SA	9,050	USD	USD LIBOR 1M	Manitowoc Foodservice 9.5% 15/02/2024	21/12/2020	9,827

Notes to the Financial Statements as at 30 June 2019

Note 15: Swaps (continued)

AXA World Funds - US Enhanced High Yield Bonds (continued)

Counterparty	Nominal Value	Currency	Rate payable	Underlying asset	Maturity Date	Unrealised appreciation in USD
BNP PARIBAS SA	2,450	USD	USD LIBOR 1M	CCO Holdings 5.75% 01/09/2023	21/12/2020	620
BNP PARIBAS SA	3,200	USD	USD LIBOR 1M	Antero Resources Finance Corp 5.375% 01/11/2018	21/06/2021	(2,817)
BNP PARIBAS SA	7,500	USD	USD LIBOR 1M	Dae Funding Llc 4.5% 01/02/2019	21/06/2021	(1,387)
BNP PARIBAS SA	3,200	USD	USD LIBOR 1M	Edgewell Personal Care Co 4.7% 19/11/2018	21/06/2021	5,133
BNP PARIBAS SA	2,350	USD	USD LIBOR 1M	Esal Gmbh Elektroschaltanlagen 6.25% 05/08/2018	21/06/2021	1,501
BNP PARIBAS SA	4,300	USD	USD LIBOR 1M	Altice SA 7.75% 15/02/2019	21/06/2021	2,352
BNP PARIBAS SA	1,550	USD	USD LIBOR 1M	Sunoco LP 4.875% 15/01/2023	21/12/2020	(414)
BNP PARIBAS SA	4,500	USD	USD LIBOR 1M	Sinclair Broadcast Group 5.375% 01/04/2021	20/01/2021	989
BNP PARIBAS SA	2,700	USD	USD LIBOR 1M	Nexstar Escrow Corp 144A 5.625% 01/02/2019	21/06/2021	3,036
BNP PARIBAS SA	4,500	USD	USD LIBOR 1M	Nielsen Company (Luxembourg) 5.5% 01/10/2021	20/01/2021	513
						93,309

Note 16: Contracts for difference

In order to achieve its management objectives, Sub-Funds may enter into Contracts for Difference (“CFD”). The following Sub-Funds have the following CFD contracts outstanding as at 30 June 2019:

AXA World Funds - Multi Premia

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
2U ORD	J.P. Morgan	(48,523)	USD	1,826,406	21,127
3I GROUP ORD	Bank of America Merrill Lynch	452,977	GBP	6,419,371	291,134
3M ORD	Crédit Suisse	55	USD	9,534	80
3SBIO ORD	BNP Paribas	70,000	HKD	120,243	5,734
A O SMITH ORD	Crédit Suisse	(5,499)	USD	259,333	(5,389)

Notes to the Financial Statements as at 30 June 2019

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
A2 MILK COMPANY ORD	Crédit Suisse	(494)	AUD	4,801	(87)
A2A ORD	UBS	973,442	EUR	1,691,657	48,776
AAC TECH ORD	BNP Paribas	(500)	HKD	2,838	(106)
AAK ORD	J.P. Morgan	54,233	SEK	1,028,756	(2,451)
AALBERTS INDUSTRIES ORD	Crédit Suisse	128,497	EUR	5,058,712	128,773
AAREAL BANK ORD	Bank of America Merrill Lynch	2	EUR	53	-
AARONS ORD	Bank of America Merrill Lynch	(1)	USD	61	-
AB INBEV ORD	J.P. Morgan	(64,867)	EUR	5,750,085	78,206
ABB LTD N ORD	Crédit Suisse	(281,749)	CHF	5,660,988	(63,574)
ABBOTT LABORATORIES ORD	Crédit Suisse	(20,459)	USD	1,720,602	(23,323)
ABBVIE ORD	Crédit Suisse	15,829	USD	1,151,085	74,713
ABC ORD H	BNP Paribas	(229,000)	HKD	95,850	(1,466)
ABCAM ORD	BNP Paribas	142,544	GBP	2,674,069	55,260
ABIOMED ORD	Crédit Suisse	(3,673)	USD	956,780	(32,580)
ABM INDUSTRIES ORD	Crédit Suisse	(42,777)	USD	1,711,080	(45,771)
ABN AMRO GROUP ORD	Bank of America Merrill Lynch	140,174	EUR	3,003,442	62,256
ACADIA HEALTHCARE COMPANY ORD	Crédit Suisse	(37,560)	USD	1,312,722	(24,038)
ACADIA PHARMACEUTICALS ORD	Crédit Suisse	5,214	USD	139,370	7,769
ACADIA REALTY REIT ORD	BNP Paribas	(143)	USD	3,914	117
ACC ORD	J.P. Morgan	306,000	USD	468,466	3,265
ACCOR ORD	J.P. Morgan	30	EUR	1,290	67
ACERINOX ORD	BNP Paribas	140,551	EUR	1,413,326	13,347
ACI WORLDWIDE ORD	J.P. Morgan	72,286	USD	2,482,301	104,092
ACKERMANS V.HAAREN ORD	Bank of America Merrill Lynch	6,646	EUR	998,281	3,027
ACS ACTIVIDADES DE CONSTRUCCIO	Crédit Suisse	163,369	EUR	6,532,029	68,837
ACS ACTIVIDADES DE CONSTRUCCIO	Crédit Suisse	163,369	EUR	256,742	372
ACTIVIA PROPRTI REIT ORD	Crédit Suisse	(32)	JPY	139,298	(594)
ACTIVISION BLIZZARD ORD	J.P. Morgan	(84,317)	USD	3,979,762	(129,005)
ADECCO N ORD	UBS	(212)	CHF	12,755	(761)
ADIDAS N ORD	J.P. Morgan	23,336	EUR	7,215,125	57,384
ADIENT ORD	Bank of America Merrill Lynch	(17,927)	USD	435,088	(40,515)
ADMIRAL GROUP ORD	Bank of America Merrill Lynch	(12,681)	GBP	356,352	(2,668)

Notes to the Financial Statements as at 30 June 2019

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
ADOBE ORD	J.P. Morgan	(466)	USD	137,307	(837)
ADTALEM GLOBAL EDUCATION ORD	Bank of America Merrill Lynch	(1)	USD	45	(1)
ADVANCE AUTO PARTS ORD	Bank of America Merrill Lynch	9,706	USD	1,496,083	17,568
ADVANCED ENERGY INDUSTRIES ORD	J.P. Morgan	(9,437)	USD	531,020	(22,460)
ADVANCED MICRO DEVICES ORD	J.P. Morgan	(78,842)	USD	2,394,432	(35,325)
ADVANTEST ORD	UBS	17,500	JPY	481,599	36,434
AECOM ORD	Crédit Suisse	(31)	USD	1,173	(30)
AEGON ORD	Bank of America Merrill Lynch	(403,740)	EUR	2,012,914	(40,001)
AENA SME ORD	UBS	(18,250)	EUR	3,622,496	(94,563)
AEON FINANCL SVC ORD	Crédit Suisse	9,100	JPY	146,543	4,477
AEON MALL ORD	Crédit Suisse	100	JPY	1,505	(7)
AEON ORD	J.P. Morgan	(72,500)	JPY	1,245,568	8,396
AERCAP HOLDINGS ORD	Crédit Suisse	35,317	USD	1,836,837	40,621
AEROPORTS DE PARIS ORD	UBS	(1)	EUR	177	1
AEROVIRONMENT ORD	Crédit Suisse	(1,669)	USD	94,749	(2,415)
AES ORD	UBS	327,209	USD	5,484,023	88,346
AFFILIATED MANAGERS GROUP ORD	BNP Paribas	1	USD	92	2
AFLAC ORD	BNP Paribas	(30,757)	USD	1,685,791	(1,420)
AFTERPAY TOUCH GROUP ORD	Crédit Suisse	(51,251)	AUD	901,652	74,448
AGC ORD	Bank of America Merrill Lynch	6,500	JPY	224,731	(302)
AGCO ORD	Crédit Suisse	20,602	USD	1,598,097	1,236
AGEAS ORD	Bank of America Merrill Lynch	(159)	EUR	8,277	(192)
AGGREKO ORD	UBS	11,304	GBP	113,654	863
AGILENT TECHNOLOGIES ORD	Crédit Suisse	(1,373)	USD	102,522	(3,474)
AGIOS PHARMACEUTICALS ORD	Crédit Suisse	(21,781)	USD	1,086,436	(40,990)
AGL ENERGY ORD	Crédit Suisse	(14)	AUD	197	1
AGNC INVESTMENT REIT ORD	BNP Paribas	(16)	USD	269	1
AGNICO EAGLE ORD	UBS	(36)	CAD	1,850	(152)
AGREE REALTY REIT ORD	BNP Paribas	(992)	USD	63,538	3,892
AHOLD DEL ORD	J.P. Morgan	813	EUR	18,311	(1,030)
AIA ORD	BNP Paribas	(200)	HKD	2,157	(236)
AIB GROUP ORD	Bank of America Merrill Lynch	466,695	EUR	1,911,175	58,462

Notes to the Financial Statements as at 30 June 2019

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
AIR CANADA ORD	UBS	68,300	CAD	2,074,480	16,155
AIR LEASE CL A ORD	Crédit Suisse	1	USD	41	1
AIR LIQUIDE ORD	BNP Paribas	(2)	EUR	280	(11)
AIR PRODUCTS AND CHEMICALS ORD	UBS	(8)	USD	1,811	(73)
AISIN SEIKI ORD	BNP Paribas	(15,200)	JPY	523,408	(7,980)
AJINOMOTO ORD	J.P. Morgan	(33,100)	JPY	573,889	10,753
AKAMAI TECHNOLOGIES ORD	J.P. Morgan	24,322	USD	1,949,165	6,324
AKER BP ORD	Bank of America Merrill Lynch	(108,434)	NOK	3,110,814	(140)
AKZO NOBEL ORD	BNP Paribas	158	EUR	14,869	176
ALARMCOM HOLDINGS ORD	J.P. Morgan	34,255	USD	1,832,643	(3,315)
ALASKA AIR GROUP ORD	Crédit Suisse	(43,556)	USD	2,783,664	(87,112)
ALBANY INTERNATIONAL CL A ORD	Crédit Suisse	10	USD	829	20
ALBEMARLE ORD	UBS	2	USD	141	6
ALCOA ORD	UBS	(40,692)	USD	952,600	(83,012)
ALEXANDRIA REAL ESTATE EQ REIT	BNP Paribas	(35,569)	USD	5,018,430	415,090
ALEXION PHARMACEUTICALS ORD	Crédit Suisse	(1)	USD	131	(6)
ALFA LAVAL ORD	Crédit Suisse	326,892	SEK	7,138,057	100,629
ALFRESA HOLDINGS ORD	Crédit Suisse	21,500	JPY	530,416	3,592
ALGONQUIN POWER AND UTILITIES	UBS	(100)	CAD	1,214	12
ALI HEALTH ORD	BNP Paribas	(238,000)	HKD	227,871	(4,353)
ALIGN TECHNOLOGY ORD	Crédit Suisse	31,926	USD	8,738,146	179,424
ALIMENTATION COU TARD SUBVTNG	UBS	(373)	CAD	23,523	742
ALKERMES ORD	Crédit Suisse	86,816	USD	1,956,833	91,696
ALLEGHANY ORD	BNP Paribas	2	USD	1,362	(12)
ALLEGION ORD	Crédit Suisse	5	USD	553	15
ALLETE ORD	UBS	(26,558)	USD	2,209,891	44,394
ALLIANCE DATA SYSTEMS ORD	J.P. Morgan	(14,965)	USD	2,097,045	(37,612)
ALLIANT ENERGY ORD	UBS	(10)	USD	491	-
ALLIANZ ORD	Bank of America Merrill Lynch	97	EUR	23,418	(99)
ALLISON TRANSMISSION HOLDINGS	Crédit Suisse	61,633	USD	2,856,690	36,363
ALLREAL HOLDING N ORD	J.P. Morgan	(5,386)	CHF	928,049	(2,210)
ALLSCRIPTS HEALTHCARE SOLUTION	Crédit Suisse	14,487	USD	168,484	6,519
ALLSTATE ORD	BNP Paribas	(277)	USD	28,168	(163)
ALLY FINANCIAL ORD	BNP Paribas	(231)	USD	7,159	(358)
ALNYLAM PHARMACEUTICALS ORD	Crédit Suisse	(4,756)	USD	345,095	(14,601)

Notes to the Financial Statements as at 30 June 2019

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
ALPHABET CL A ORD	J.P. Morgan	3,386	USD	3,666,361	(102,934)
ALPS ALPINE ORD	UBS	(1,600)	JPY	26,969	(191)
ALS ORD	Crédit Suisse	254,072	AUD	1,308,685	8,915
ALSTOM ORD	Crédit Suisse	(94,474)	EUR	4,389,551	187,201
ALSTRIA OFFICE REIT	Bank of America Merrill Lynch	(85)	EUR	1,378	(21)
ALTAGAS ORD	UBS	(145,387)	CAD	2,204,030	(58,967)
ALTEN ORD	Bank of America Merrill Lynch	(156)	EUR	18,725	(640)
ALTERYX CL A ORD	J.P. Morgan	(6,062)	USD	661,485	(6,172)
ALTICE USA CL A ORD	Bank of America Merrill Lynch	(6)	USD	146	(6)
ALTIUM ORD	Crédit Suisse	34,766	AUD	834,379	28,789
ALTRA INDUSTRIAL MOTION ORD	Crédit Suisse	(62,363)	USD	2,237,584	(25,624)
ALTRAN TECHNOLOGIES ORD	Bank of America Merrill Lynch	(294,212)	EUR	4,675,605	(832,596)
ALUMINA ORD	Crédit Suisse	370,312	AUD	605,489	(28,585)
AMADA HOLDINGS ORD	Bank of America Merrill Lynch	96,800	JPY	1,089,831	(1,765)
AMADEUS IT GROUP ORD	Bank of America Merrill Lynch	34,896	EUR	2,768,259	52,456
AMBU ORD	BNP Paribas	(371,019)	DKK	6,020,426	(228,020)
AMC NETWORKS CL A ORD	Bank of America Merrill Lynch	14,010	USD	763,405	(7,145)
AMCOR ORD SHS	Crédit Suisse	4,462	AUD	50,694	(470)
AMDOCS ORD	J.P. Morgan	(2,542)	USD	157,833	712
AMEDISYS ORD	Crédit Suisse	9,516	USD	1,155,338	25,788
AMERCO ORD	Crédit Suisse	(4,491)	USD	1,700,068	(7,455)
AMEREN ORD	UBS	60	USD	4,507	(62)
AMERICAN AIRLINES GROUP ORD	Crédit Suisse	(47,234)	USD	1,540,301	(54,319)
AMERICAN ASSETS REIT ORD	BNP Paribas	14,980	USD	705,858	14,081
AMERICAN CAMPUS COMM REIT ORD	BNP Paribas	(17)	USD	785	22
AMERICAN EAGLE OUTFITTERS ORD	Bank of America Merrill Lynch	46,779	USD	790,565	(37,423)
AMERICAN ELECTRIC POWER ORD	UBS	17,356	USD	1,527,502	(23,604)
AMERICAN EQUITY INV LIFE HLD O	BNP Paribas	(30,427)	USD	826,397	6,998
AMERICAN EXPRESS ORD	BNP Paribas	(569)	USD	70,237	(899)
AMERICAN FINANCIAL GROUP ORD	BNP Paribas	42,088	USD	4,312,757	(74,496)

Notes to the Financial Statements as at 30 June 2019

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 HOMES 4 RENT CL A REI	BNP Paribas	(3)	USD	73	1
AMERICAN INTERNATIONAL GROUP O	BNP Paribas	(38,106)	USD	2,030,288	(3,048)
AMERICAN STATES WATER ORD	UBS	4	USD	301	2
AMERICAN TOWER REIT	BNP Paribas	735	USD	150,271	(3,352)
AMERICAN WATER WORKS ORD	UBS	(18,505)	USD	2,146,580	9,067
AMERIPRISE FINANCE ORD	BNP Paribas	22,400	USD	3,251,584	(142,912)
AMERIS BANCORP ORD	BNP Paribas	(56,374)	USD	2,209,297	(59,756)
AMERISOURCEBERGEN ORD	Crédit Suisse	11,941	USD	1,018,090	17,673
AMETEK ORD	Crédit Suisse	69,015	USD	6,269,323	207,735
AMGEN ORD	Crédit Suisse	47,098	USD	8,679,219	52,279
AMN HEALTHCARE ORD	Crédit Suisse	12,263	USD	665,268	17,291
AMOREG ORD	J.P. Morgan	(19,845)	USD	1,070,752	720
AMOREPACIFIC ORD	J.P. Morgan	(5,646)	USD	804,371	16,534
AMP ORD	Crédit Suisse	(857,600)	AUD	1,275,860	(30,091)
AMPHENOL CL A ORD	J.P. Morgan	1	USD	96	-
AMPLIFON ORD	BNP Paribas	179,341	EUR	4,199,043	(57,185)
AMS ORD	Bank of America Merrill Lynch	43,046	CHF	1,689,611	264,188
AMUNDI ORD	Bank of America Merrill Lynch	(51,388)	EUR	3,593,169	(81,929)
ANA HOLDINGS ORD	Bank of America Merrill Lynch	100	JPY	3,312	30
ANALOG DEVICES ORD	J.P. Morgan	(48,729)	USD	5,500,042	(15,691)
ANAPTYSBIO ORD	Crédit Suisse	(1)	USD	56	(3)
ANGLO AMERICAN ORD	BNP Paribas	253,042	GBP	7,228,336	424,609
ANIXTER INTERNATIONAL ORD	J.P. Morgan	3,113	USD	185,877	5,098
ANNALY CAPITAL MANAGEMENT REIT	BNP Paribas	2,846	USD	25,984	114
ANSELL ORD	Crédit Suisse	60,686	AUD	1,143,445	3,833
ANSYS ORD	J.P. Morgan	9,961	USD	2,040,212	11,156
ANTERO MIDSTREAM ORD	BNP Paribas	(140,826)	USD	1,613,866	101,295
ANTERO RESOURCES ORD	BNP Paribas	6,364	USD	35,193	15
ANTHEM ORD	Crédit Suisse	(19,526)	USD	5,510,432	(65,803)
AON CL A ORD	BNP Paribas	30	USD	5,789	99
AOZORA BANK ORD	Crédit Suisse	8,000	JPY	192,018	3,193
AP MOELLER - MAERSK A/S COM ST	UBS	3,304	DKK	4,104,542	520,251
APACHE ORD	BNP Paribas	(25,130)	USD	728,016	5,722
APARTMENT INVST MGT CL A REIT	BNP Paribas	297	USD	14,886	(374)

Notes to the Financial Statements as at 30 June 2019

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
APERAM ORD	BNP Paribas	1,987	EUR	56,185	2,399
APOLLO COMM REAL EST FIN REIT	BNP Paribas	(13,581)	USD	249,755	4,753
APPLE HOSPITALITY REIT ORD	BNP Paribas	1,148	USD	18,207	(11)
APPLE ORD	J.P. Morgan	(1)	USD	198	2
APPLIED INDUSTRIAL TECHNOLOGIE	Crédit Suisse	731	USD	44,978	1,725
APPLIED MATERIAL ORD	J.P. Morgan	(16,273)	USD	730,820	(27,664)
APTARGROUP ORD	UBS	1	USD	124	7
APTIV ORD	Bank of America Merrill Lynch	(38,762)	USD	3,133,132	(97,680)
AQUA AMERICA ORD	UBS	(55,376)	USD	2,290,905	(41,309)
ARAMARK ORD	Bank of America Merrill Lynch	(70,573)	USD	2,544,862	(123,503)
ARC RESOURCES ORD	UBS	201,798	CAD	989,880	(114,276)
ARCELORMITTAL ORD	BNP Paribas	(72,146)	EUR	1,292,868	(69,934)
ARCH CAPITAL GROUP ORD SHS	BNP Paribas	(596)	USD	22,100	(1,216)
ARCHER DANIELS MIDLAND ORD	UBS	127,933	USD	5,219,666	127,763
ARCONIC ORD	Crédit Suisse	(69,576)	USD	1,796,452	(64,706)
ARENA PHARMACEUTICALS ORD	Crédit Suisse	(15,393)	USD	902,492	(35,774)
ARES CAPITAL ORD	BNP Paribas	446	USD	8,001	116
ARISTA NETWORKS ORD	J.P. Morgan	(19,824)	USD	5,146,707	(215,883)
ARISTOCRAT LEISURE ORD	Crédit Suisse	326	AUD	7,028	(5)
ARKEMA ORD	BNP Paribas	20,677	EUR	1,925,672	75,402
ARMSTRONG WORLD INDUSTRIES ORD	Crédit Suisse	28,526	USD	2,772,727	17,686
AROUNDTOWN ORD	J.P. Morgan	(591,752)	EUR	4,882,988	272,251
ARROW ELECTRONICS ORD	J.P. Morgan	(43)	USD	3,065	(58)
ARTHUR J GALLAGHER ORD	BNP Paribas	(1)	USD	88	-
ASAHI GROUP HLDG ORD	J.P. Morgan	1,600	JPY	71,951	(1,105)
ASAHI INTECC ORD	Crédit Suisse	(28,800)	JPY	709,441	(32,345)
ASAHI KASEI ORD	Bank of America Merrill Lynch	(300)	JPY	3,198	24
ASEH ORD	J.P. Morgan	(1,000)	USD	1,980	14
ASGN ORD	Crédit Suisse	(9,962)	USD	603,697	(33,487)
ASHLAND GLOBAL ORD	UBS	(13,361)	USD	1,068,479	(31,521)
ASHMORE GROUP ORD	Bank of America Merrill Lynch	389,325	GBP	2,524,542	67,883
ASHTREAD GROUP ORD	Crédit Suisse	120,243	GBP	3,449,370	30,607
ASICS ORD	BNP Paribas	(400)	JPY	4,333	167

Notes to the Financial Statements as at 30 June 2019

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
ASM INTL ORD	Bank of America Merrill Lynch	110,605	EUR	7,212,299	269,548
ASML HOLDING ORD	Bank of America Merrill Lynch	21,374	EUR	4,472,364	142,788
ASOS ORD	J.P. Morgan	(26,227)	GBP	851,167	112,154
ASPEN TECHNOLOGY ORD	J.P. Morgan	1	USD	124	-
ASR NEDERLAND ORD	Bank of America Merrill Lynch	147,636	EUR	6,012,255	154,678
ASSA ABLOY ORD	Crédit Suisse	1	SEK	23	-
ASSICURAZIONI GENERALI ORD	Bank of America Merrill Lynch	(291,726)	EUR	5,501,525	43,188
ASSOCIATED BANCORP ORD	BNP Paribas	(22)	USD	465	(2)
ASSOCIATED BRITISH FOODS ORD	J.P. Morgan	(34,926)	GBP	1,094,812	(16,002)
ASSURANT ORD	BNP Paribas	(18,021)	USD	1,917,074	(23,968)
ASSURED GUARANTY ORD	BNP Paribas	63,810	USD	2,685,125	(3,829)
ASTELLAS PHARMA ORD	Crédit Suisse	109,200	JPY	1,555,801	5,068
ASTRAZENECA ORD	BNP Paribas	(69,172)	GBP	5,667,707	(214,806)
ASX ORD	Crédit Suisse	26,868	AUD	1,553,055	(14,707)
AT&T ORD	BNP Paribas	(247,668)	USD	8,299,355	(302,155)
ATHENE HOLDING CL A ORD	BNP Paribas	(27,663)	USD	1,191,169	4,703
ATLANTIA ORD	UBS	(136,137)	EUR	3,551,803	(68,214)
ATLANTIC UNION BANKSHARES C	BNP Paribas	(38,743)	USD	1,368,790	(32,544)
ATLAS ARTERIA STAPLED UNT	Crédit Suisse	(92,087)	AUD	506,637	8,401
ATLAS COPCO ORD	Crédit Suisse	223,885	SEK	7,161,849	115,825
ATLASSIAN CL A ORD	J.P. Morgan	(20,824)	USD	2,724,612	87,669
ATMOS ENERGY ORD	UBS	(62,442)	USD	6,591,378	(106,060)
ATOS ORD	Bank of America Merrill Lynch	(69,088)	EUR	5,784,366	(132,178)
AU OPTRONICS ORD	J.P. Morgan	6,000	USD	1,797	35
AURIZON HOLDINGS ORD	Crédit Suisse	194,408	AUD	736,699	(4,093)
AURUBIS ORD	BNP Paribas	(361)	EUR	17,608	(2,047)
AUSTRALIA NEW ZEALAND BANKING	Crédit Suisse	(7)	AUD	139	-
AUTO TRADER GROUP ORD	Bank of America Merrill Lynch	121	GBP	844	(20)
AUTODESK ORD	J.P. Morgan	20,171	USD	3,285,856	(110,845)
AUTOMATIC DATA PROCESSING ORD	J.P. Morgan	1	USD	165	(4)
AUTONATION ORD	Bank of America Merrill Lynch	(11)	USD	461	(3)

Notes to the Financial Statements as at 30 June 2019

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
AUTOZONE ORD	Bank of America Merrill Lynch	457	USD	502,458	(5,246)
AVALONBAY COMMUNITIES REIT ORD	BNP Paribas	18	USD	3,657	(70)
AVANGRID ORD	UBS	(43,605)	USD	2,202,053	50,671
AVANOS MEDICAL ORD	Crédit Suisse	(512)	USD	22,328	(538)
AVEVA GROUP ORD	Bank of America Merrill Lynch	(51,034)	GBP	2,625,319	(115,613)
AVIS BUDGET GROUP ORD	Crédit Suisse	2	USD	70	1
AVIVA ORD	Bank of America Merrill Lynch	146	GBP	774	6
AVNET ORD	J.P. Morgan	41,546	USD	1,880,787	61,904
AXALTA COATING SYSTEMS ORD	UBS	124,735	USD	3,713,361	537,608
AXIS CAPITAL HOLDINGS ORD	BNP Paribas	(3)	USD	179	2
AXON ENTERPRISE ORD	Crédit Suisse	(31,960)	USD	2,052,152	84,957
AXOS FINANCIAL ORD	BNP Paribas	907	USD	24,716	(1,061)
AZBIL ORD	UBS	38,300	JPY	935,638	15,615
AZIMUT HOLDING ORD	Bank of America Merrill Lynch	45,299	EUR	873,360	1,548
B2GOLD ORD	UBS	(1,800)	CAD	5,482	(220)
BABCOCK INTERNATIONAL GROUP OR	UBS	(526,382)	GBP	3,069,603	119,960
BAE SYSTEMS ORD	Crédit Suisse	(891,559)	GBP	5,621,241	(39,328)
BAKER HUGHES CL A ORD	BNP Paribas	(28,296)	USD	696,930	(36,664)
BAKKAFROST ORD	J.P. Morgan	(24,180)	NOK	1,349,943	972
BALCHEM ORD	UBS	45	USD	4,499	245
BALFOUR BEATTY ORD	Crédit Suisse	172,057	GBP	529,924	(2,190)
BALL ORD	UBS	18	USD	1,260	100
BALOISE N ORD	Bank of America Merrill Lynch	17,995	CHF	3,189,268	(4,164)
BANCA MEDIOLANUM ORD	Bank of America Merrill Lynch	(378,421)	EUR	2,790,375	(2,155)
BANCO BILBAO VIZCAYA ARGENTARI	Bank of America Merrill Lynch	55	EUR	308	-
BANCO BPM ORD	Bank of America Merrill Lynch	(2,708,467)	EUR	5,521,082	(69,399)
BANCO COM ORD	Bank of America Merrill Lynch	20,826,676	EUR	6,448,768	291,724
BANCO DE SABADELL ORD	Bank of America Merrill Lynch	(4,967,789)	EUR	5,153,819	(83,728)

Notes to the Financial Statements as at 30 June 2019

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
BANCO SANTANDER ORD	Bank of America Merrill Lynch	(36,434)	EUR	169,304	(4,025)
BANCORPSOUTH BANK ORD	BNP Paribas	142	USD	4,124	109
BANDAI NAMCO HLD ORD	BNP Paribas	18,400	JPY	893,187	(25,617)
BANK NOVA SCOTIA ORD	UBS	(100)	CAD	5,383	(30)
BANK OF AMERICA ORD	BNP Paribas	(117,272)	USD	3,400,888	(124,308)
BANK OF CHINA ORD H	BNP Paribas	485,000	HKD	204,864	4,966
BANK OF HAWAII ORD	BNP Paribas	32,315	USD	2,679,237	80,464
BANK OF IRELAND GROUP ORD	Bank of America Merrill Lynch	93,913	EUR	491,534	18,823
BANK OF KYOTO ORD	Crédit Suisse	1,900	JPY	73,450	554
BANK OF MONTREAL ORD	UBS	341	CAD	25,813	(219)
BANK OF NEW YORK MELLON ORD	BNP Paribas	2	USD	88	(1)
BANK OF QUEENSLAND ORD	Crédit Suisse	(156,132)	AUD	1,044,160	(4,383)
BANK OZK ORD	BNP Paribas	(51,302)	USD	1,543,677	22,060
BANKCOMM ORD H	BNP Paribas	304,000	HKD	230,748	(14,397)
BANKIA ORD	Bank of America Merrill Lynch	(2,058,336)	EUR	4,870,902	(161,738)
BANKINTER ORD	Bank of America Merrill Lynch	943,856	EUR	6,511,524	131,133
BANKUNITED ORD	BNP Paribas	49,335	USD	1,664,563	24,668
BANQUE CANTONALE VAUDOISE ORD	Bank of America Merrill Lynch	2,551	CHF	1,988,472	2,616
BARCLAYS ORD	Bank of America Merrill Lynch	(2,976,829)	GBP	5,675,339	(50,460)
BARNES GROUP ORD	Crédit Suisse	12,442	USD	700,982	23,018
BARRATT DEVELOPMENTS ORD	J.P. Morgan	375	GBP	2,733	34
BARRY CALLEBAUT N ORD	J.P. Morgan	5	CHF	10,041	(138)
BASF N ORD	BNP Paribas	(11,909)	EUR	866,881	(34,182)
BAXTER INTERNATIONAL ORD	Crédit Suisse	1	USD	82	1
BAYER N ORD	BNP Paribas	(62,533)	EUR	4,339,696	(465,214)
BBA AVIATION ORD	UBS	(65,801)	GBP	236,328	(16,414)
BCA MARKETPLACE ORD	J.P. Morgan	477,450	GBP	1,476,591	30,383
BCE ORD	UBS	70,000	CAD	3,191,582	(128,563)
BE SEMICONDUCT ORD	Bank of America Merrill Lynch	(207,718)	EUR	5,355,477	(390,306)
BEACH ENERGY ORD	Crédit Suisse	(10)	AUD	14	-
BEACON ROOFING SUPPLY ORD	Crédit Suisse	(32,887)	USD	1,207,611	(57,552)

Notes to the Financial Statements as at 30 June 2019

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
BEAZLEY ORD	Bank of America Merrill Lynch	(8,939)	GBP	62,742	114
BECHTLE ORD	Bank of America Merrill Lynch	(3,901)	EUR	448,689	(16,437)
BECTON DICKINSON ORD	Crédit Suisse	(33,945)	USD	8,554,479	(132,386)
BED BATH AND BEYOND ORD	Bank of America Merrill Lynch	30,908	USD	359,151	11,436
BEIERSDORF ORD	J.P. Morgan	(24,075)	EUR	2,893,824	37,012
BELDEN ORD	J.P. Morgan	35,692	USD	2,126,172	(14,991)
BELLWAY ORD	J.P. Morgan	(36,808)	GBP	1,304,649	(21,549)
BENDIGO AND ADELAIDE BANK ORD	Crédit Suisse	(11,475)	AUD	93,249	161
BENESSE HOLDINGS ORD	BNP Paribas	(17,000)	JPY	395,730	3,524
BERKELEY GROUP HOLDINGS THE OR	J.P. Morgan	143,919	GBP	6,833,914	375,490
BERKSHIRE HATHWAY CL B ORD	BNP Paribas	(17,656)	USD	3,763,730	(144,426)
BERRY GLOBAL GROUP ORD	UBS	6	USD	316	21
BEST BUY ORD	Bank of America Merrill Lynch	29,024	USD	2,023,844	63,514
BGC PARTNERS CL A ORD	BNP Paribas	(412,486)	USD	2,157,302	(86,622)
BHP GROUP ORD	Crédit Suisse	52,716	AUD	1,522,650	-
BIC ORD	UBS	15	EUR	1,145	(55)
BILLERUDKORSNAS ORD	BNP Paribas	(168,745)	SEK	2,247,036	(63,655)
BIO RAD LABORATORIES CL A ORD	Crédit Suisse	(863)	USD	269,765	(8,259)
BIO TECHNE ORD	Crédit Suisse	453	USD	94,446	2,840
BIOGEN ORD	Crédit Suisse	26,608	USD	6,222,813	(112,853)
BIOMARIN PHARMACEUTICAL ORD	Crédit Suisse	(2)	USD	171	(5)
BIOMERIEUX ORD	BNP Paribas	9,484	EUR	786,808	(28,081)
BIOTELEMETRY ORD	Crédit Suisse	(4,622)	USD	222,549	(7,072)
BJ ENT WATER ORD	BNP Paribas	(2,000)	HKD	1,188	(100)
BLACK HILLS ORD	UBS	1	USD	78	-
BLACK KNIGHT ORD	BNP Paribas	2	USD	120	1
BLACKBAUD ORD	J.P. Morgan	(210)	USD	17,535	(355)
BLACKBERRY ORD	UBS	(286,592)	CAD	2,140,530	172,986
BLACKLINE ORD	J.P. Morgan	23,162	USD	1,239,399	(35,901)
BLACKROCK ORD	BNP Paribas	(11)	USD	5,162	(231)
BLACKSTONE MORTGAGE CL A REIT	BNP Paribas	(6)	USD	213	4
BLUEBIRD BIO ORD	Crédit Suisse	(22,364)	USD	2,844,701	(168,625)
BLUEPRINT MEDICINES ORD	Crédit Suisse	(3,744)	USD	353,172	(15,126)

Notes to the Financial Statements as at 30 June 2019

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
BLUESCOPE STEEL ORD	Crédit Suisse	(18,955)	AUD	160,285	1,244
BMW ORD	J.P. Morgan	(32,828)	EUR	2,433,360	(19,814)
BNP PARIBAS ACT.A ORD	Bank of America Merrill Lynch	(40)	EUR	1,902	(46)
BOC AVIATION ORD	BNP Paribas	136,200	HKD	1,143,644	1,743
BOC HONG KONG ORD	BNP Paribas	200,500	HKD	789,168	10,217
BODYCOTE ORD	Crédit Suisse	172,188	GBP	1,811,223	24,106
BOEING ORD	Crédit Suisse	(17,545)	USD	6,386,555	191,767
BOK FINANCIAL ORD	BNP Paribas	(28,515)	USD	2,152,312	-
BOLIDEN AB REDEMPTION SHARES	BNP Paribas	232,637	SEK	106,562	100
BOLIDEN ORD	BNP Paribas	276,604	SEK	7,078,918	245,951
BOLLORE ORD	UBS	463,482	EUR	2,047,916	(34,580)
BOLSAS Y MERCADOS ESPANOLAS OR	Bank of America Merrill Lynch	178	EUR	4,362	(142)
BOOHOO.COM ORD	J.P. Morgan	2,633,272	GBP	7,094,841	(209,078)
BOOKING HOLDINGS ORD	Bank of America Merrill Lynch	1,061	USD	1,989,067	5,867
BOOZ ALLEN HAMILTON HOLDING CL	J.P. Morgan	40,458	USD	2,678,724	11,409
BORAL ORD	Crédit Suisse	(336,915)	AUD	1,210,522	9,457
BORGWARNER ORD	Bank of America Merrill Lynch	(562)	USD	23,593	(157)
BOSKALIS WESTMIN ORD	Crédit Suisse	(180,288)	EUR	4,169,888	(61,594)
BOSTON BEER CL A ORD	UBS	(1,940)	USD	732,854	(67,113)
BOSTON SCIENTIFIC ORD	Crédit Suisse	(209,771)	USD	9,015,958	(333,536)
BOTTOMLINE TECHNOLOGIES ORD	J.P. Morgan	(15,480)	USD	684,835	43,963
BOUYGUES ORD	Crédit Suisse	(154,585)	EUR	5,733,670	(105,625)
BOVIS HOMES GROUP ORD	J.P. Morgan	177,114	GBP	2,328,517	18,033
BOX CL A ORD	J.P. Morgan	28,604	USD	503,716	(8,440)
BOYD GAMING ORD	Bank of America Merrill Lynch	14,586	USD	392,947	(7,876)
BP ORD	Bank of America Merrill Lynch	(806,015)	GBP	5,627,624	18,023
BPER BANCA ORD	Bank of America Merrill Lynch	1,210	EUR	4,937	(52)
BRAMBLES ORD	Crédit Suisse	(4)	AUD	36	-
BRANDYWINE REALTY REIT ORD	BNP Paribas	46,083	USD	659,909	(47,465)
BRENNTAG N ORD	Crédit Suisse	(69,813)	EUR	3,443,278	(151,851)
BRIDGESTONE ORD	BNP Paribas	100	JPY	3,937	4

Notes to the Financial Statements as at 30 June 2019

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
BRIGHT HORIZONS FAMILY SOLUTIO	Bank of America Merrill Lynch	18,687	USD	2,819,308	19,248
BRILLIANCE CHI ORD	BNP Paribas	(1,132,000)	HKD	1,251,901	(29,741)
BRINKER INTERNATIONAL ORD	Bank of America Merrill Lynch	9,360	USD	368,316	19,094
BRINK'S ORD	Crédit Suisse	(1)	USD	81	(2)
BRISTOL MYERS SQUIBB ORD	Crédit Suisse	(29,646)	USD	1,344,446	(12,748)
BRITISH LAND REIT ORD	Bank of America Merrill Lynch	5,727	GBP	39,243	204
BRITVIC ORD	J.P. Morgan	(4,590)	GBP	51,903	(117)
BRIXMOR PROPERTY GROUP REIT OR	BNP Paribas	151,729	USD	2,712,915	(51,588)
BROADRIDGE FINANCIAL SOLUTIONS	J.P. Morgan	(14,899)	USD	1,902,304	42,760
BROOKFIELD ASSET MANAGEMENT CL	UBS	(69,400)	CAD	3,327,270	13,277
BROOKS AUTOMATION ORD	J.P. Morgan	(36,320)	USD	1,407,400	29,056
BROTHER INDS ORD	UBS	83,700	JPY	1,580,931	105,701
BROWN & BROWN ORD	BNP Paribas	(37,286)	USD	1,249,081	(30,202)
BROWN FORMAN CL B ORD	UBS	(106,116)	USD	5,882,010	(141,134)
BRUKER ORD	Crédit Suisse	21,243	USD	1,061,088	35,270
BRUNSWICK ORD	Bank of America Merrill Lynch	(8,693)	USD	398,922	(3,415)
BT GROUP ORD	Bank of America Merrill Lynch	(24,402)	GBP	61,013	(516)
BUCHER INDUSTRIES ORD	Crédit Suisse	(2,256)	CHF	778,378	(16,660)
BUNGE ORD	UBS	(47,508)	USD	2,646,671	(56,059)
BUNZL ORD	Crédit Suisse	5	GBP	132	(2)
BURBERRY GROUP ORD	J.P. Morgan	105,179	GBP	2,492,498	109,766
BUREAU VERITAS ORD	UBS	(505)	EUR	12,491	(538)
BURLINGTON STORES ORD	Bank of America Merrill Lynch	(7,635)	USD	1,299,095	33,747
BWX TECHNOLOGIES ORD	Crédit Suisse	(34,800)	USD	1,813,080	(37,236)
CABLE ONE ORD	Bank of America Merrill Lynch	2,521	USD	2,952,066	77,980
CABOT MICROELECTRONICS ORD	J.P. Morgan	(13,641)	USD	1,501,601	14,675
CABOT OIL & GAS ORD	BNP Paribas	99	USD	2,273	(93)
CABOT ORD	UBS	(3,875)	USD	184,876	(8,846)
CACI INTERNATIONAL CL A ORD	J.P. Morgan	(1,509)	USD	308,726	7,651
CADENCE DESIGN SYSTEMS ORD	J.P. Morgan	47,041	USD	3,330,973	(87,496)
CAE ORD	UBS	(91)	CAD	2,452	(50)

Notes to the Financial Statements as at 30 June 2019

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
CAESARS ENTERTAINMENT ORD	Bank of America Merrill Lynch	(126,592)	USD	1,496,317	(45,506)
CAIXABANK ORD	Bank of America Merrill Lynch	(1,878,841)	EUR	5,387,576	(153,692)
CALBEE ORD	J.P. Morgan	2,000	JPY	53,982	(2,079)
CALIFORNIA WATER SERVICE GROUP	UBS	(18,796)	USD	951,641	(5,789)
CALLAWAY GOLF ORD	Bank of America Merrill Lynch	(42,388)	USD	727,378	34,253
CALLON PETROLEUM ORD	BNP Paribas	(2,311)	USD	15,229	(924)
CALTEX AUSTRALIA ORD	Crédit Suisse	28,881	AUD	501,614	12,971
CAMDEN PROPERTY REIT ORD	BNP Paribas	58,879	USD	6,146,379	(111,281)
CAMECO ORD	UBS	100	CAD	1,074	34
CAMPBELL SOUP ORD	UBS	(58,245)	USD	2,333,877	93,212
CANADA GOOSE HOLDINGS SUB VTG	UBS	(48,000)	CAD	1,861,963	(173,146)
CANADIAN IMPERIAL BANK COMMERC	UBS	240	CAD	18,913	(162)
CANADIAN NATIONAL RAILWAY ORD	UBS	(4,200)	CAD	389,547	4,660
CANADIAN PACIFIC RAILWAY ORD	UBS	(9,200)	CAD	2,171,460	(10,349)
CANADIAN TIRE CL A ORD	UBS	(100)	CAD	10,919	(468)
CANON ORD	UBS	(41,700)	JPY	1,217,637	(19,572)
CANTEL MEDICAL ORD	Crédit Suisse	(89)	USD	7,177	(380)
CAPGEMINI ORD	Bank of America Merrill Lynch	51,922	EUR	6,465,734	334,078
CAPITA ORD	UBS	(2,602,987)	GBP	3,493,371	58,945
CAPITAL & COUNTIES PROPERTIES	J.P. Morgan	(975,020)	GBP	2,687,807	16,724
CAPITAL ONE FINANCIAL ORD	BNP Paribas	(26,407)	USD	2,396,171	792
CAPITAL POWER ORD	UBS	122,600	CAD	2,828,690	(15,357)
CAPRI HOLDINGS ORD	Bank of America Merrill Lynch	(121,954)	USD	4,229,365	(67,075)
CARDINAL HEALTH ORD	Crédit Suisse	8,679	USD	408,781	12,758
CARGOTEC ORD	Crédit Suisse	(70,180)	EUR	2,667,763	(33,567)
CARL ZEISS MEDITEC ORD	BNP Paribas	11,752	EUR	1,160,991	(36,804)
CARLISLE COMPANIES ORD	Crédit Suisse	1	USD	140	3
CARLSBERG ORD	J.P. Morgan	23,006	DKK	3,054,596	(43,527)
CARMAX ORD	Bank of America Merrill Lynch	2,890	USD	250,939	12,109
CARNIVAL ORD	J.P. Morgan	20,864	GBP	923,800	(18,588)
CARPENTER TECHNOLOGY ORD	UBS	27,335	USD	1,311,533	107,219
CARREFOUR SA (EUR)	J.P. Morgan	(7)	EUR	135	(4)

Notes to the Financial Statements as at 30 June 2019

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
CARSALES.COM ORD SHS	Crédit Suisse	(10)	AUD	95	-
CARTERS ORD	Bank of America Merrill Lynch	218	USD	21,264	778
CASEYS GENERAL STORES ORD	UBS	4,646	USD	724,730	113,120
CASIO COMPUTER ORD	BNP Paribas	46,500	JPY	577,474	14,243
CASTELLUM ORD	J.P. Morgan	(28)	SEK	536	14
CATALENT ORD	Crédit Suisse	56	USD	3,036	69
CATCHER TECH ORD	J.P. Morgan	(156,000)	USD	1,117,533	(7,602)
CATERPILLAR ORD	Crédit Suisse	(12,554)	USD	1,710,985	(14,312)
CATHAY FIN HLDG ORD	J.P. Morgan	(392,000)	USD	542,700	(10,529)
CATHAY GENERAL BANCORP ORD	BNP Paribas	1	USD	36	1
CBOE GLOBAL MARKETS ORD	BNP Paribas	(50,281)	USD	5,210,620	182,520
CBRE GROUP CL A ORD	Bank of America Merrill Lynch	7	USD	359	4
CBS CL B ORD	Bank of America Merrill Lynch	6,949	USD	346,755	(2,710)
CCB ORD H	BNP Paribas	(56,000)	HKD	48,241	(2,939)
CCL INDUSTRIES CL B ORD	UBS	(100)	CAD	4,914	(30)
CDK GLOBAL ORD	J.P. Morgan	(23)	USD	1,137	2
CDN NATURAL RESOURCE ORD	UBS	(600)	CAD	16,213	(243)
CDW ORD	J.P. Morgan	81,514	USD	9,048,054	235,575
CELANESE ORD	UBS	35,233	USD	3,798,117	240,994
CELLNEX TELECOM SAU	Bank of America Merrill Lynch	(32,359)	EUR	1,199,113	60,435
CELLTRION ORD	J.P. Morgan	(2,646)	USD	470,925	10,535
CEMBRA MONEY BANK N ORD	Bank of America Merrill Lynch	(6,830)	CHF	659,533	701
CENOVUS ENERGY ORD	UBS	(4,344)	CAD	38,395	(3,956)
CENTENE ORD	Crédit Suisse	(36,814)	USD	1,930,526	(15,462)
CENTERPOINT ENERGY ORD	UBS	53	USD	1,517	(22)
CENTERSTATE BANKS ORD	BNP Paribas	(36,262)	USD	835,114	(8,703)
CENTRAL JAPAN RY ORD	Bank of America Merrill Lynch	(5,700)	JPY	1,141,693	27,511
CENTRICA ORD	UBS	(5,154,254)	GBP	5,758,210	(72,966)
CENTURYLINK ORD	BNP Paribas	(147,427)	USD	1,733,742	(89,930)
CERNER ORD	Crédit Suisse	(2,262)	USD	165,805	(5,112)
CF INDUSTRIES HOLDINGS ORD	UBS	(9)	USD	420	(38)
CGI ORD	UBS	96,708	CAD	7,450,975	127,291

Notes to the Financial Statements as at 30 June 2019

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
CGS ORD H	BNP Paribas	(500)	HKD	296	(22)
CH ROBINSON WORLDWIDE ORD	Crédit Suisse	32,844	USD	2,770,391	33,829
CHAILEASE HOLDING ORD	J.P. Morgan	221,000	USD	914,326	11,781
CHALCO ORD H	BNP Paribas	(268,000)	HKD	95,022	1,715
CHALLENGER ORD	Crédit Suisse	(219,164)	AUD	1,021,221	(21,532)
CHARLES SCHWAB ORD	BNP Paribas	(144,625)	USD	5,812,479	286,917
CHART INDUSTRIES ORD	Crédit Suisse	(3,047)	USD	234,253	(15,144)
CHARTER COMMUNICATIONS CL A OR	Bank of America Merrill Lynch	(5)	USD	1,976	(14)
CHEESECAKE FACTORY ORD	Bank of America Merrill Lynch	30,848	USD	1,348,675	9,563
CHEGG ORD	Bank of America Merrill Lynch	(7,392)	USD	285,257	(949)
CHEMED ORD	Crédit Suisse	7,861	USD	2,836,563	86,157
CHEMOURS ORD	UBS	(14,525)	USD	348,600	(22,950)
CHENIERE ENERGY ORD	BNP Paribas	(15,105)	USD	1,033,937	(41,086)
CHESAPEAKE ENERGY ORD	BNP Paribas	(589,507)	USD	1,149,539	(65,761)
CHEVRON ORD	BNP Paribas	(2,077)	USD	258,462	(7,332)
CHIBA BANK ORD	Crédit Suisse	108,500	JPY	529,710	2,014
CHILDREN S PLACE ORD	Bank of America Merrill Lynch	13,139	USD	1,253,198	60,744
CHIMERA INVESTMENT REIT	BNP Paribas	(281)	USD	5,302	17
CHINA CINDA ORD H	BNP Paribas	(2,820,000)	HKD	649,728	3,610
CHINA COMM CONS ORD H	BNP Paribas	(348,000)	HKD	311,363	7,572
CHINA EVERBRIGHT ORD	BNP Paribas	(1,129,000)	HKD	1,041,932	36,128
CHINA GAS HOLD ORD	BNP Paribas	(309,200)	HKD	1,149,729	(87,071)
CHINA HUARONG ORD H	BNP Paribas	(4,212,000)	HKD	733,225	(16,174)
CHINA JINMAO ORD	BNP Paribas	(2,000)	HKD	1,216	-
CHINA LIFE ORD H	BNP Paribas	(1,000)	HKD	2,463	(143)
CHINA LONGYUAN ORD H	BNP Paribas	343,000	HKD	219,959	(4,390)
CHINA MER PORT ORD	BNP Paribas	(70,000)	HKD	118,989	(358)
CHINA MOBILE ORD	BNP Paribas	(93,500)	HKD	851,523	(26,330)
CHINA OILFIELD ORD H	BNP Paribas	652,000	HKD	645,115	59,254
CHINA OVERSEAS ORD	BNP Paribas	(52,000)	HKD	191,693	(5,325)
CHINA RAIL CONS ORD H	BNP Paribas	157,000	HKD	192,520	(7,636)
CHINA RAILWAY ORD H	BNP Paribas	74,000	HKD	56,264	(3,505)
CHINA RES BEER ORD	BNP Paribas	(116,000)	HKD	550,861	(31,181)

Notes to the Financial Statements as at 30 June 2019

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
CHINA RES LAND ORD	BNP Paribas	(6,000)	HKD	26,419	(768)
CHINA SOUTH AIR ORD H	BNP Paribas	(1,816,000)	HKD	1,264,517	(86,061)
CHINA STEEL CORP ORD	J.P. Morgan	343,000	USD	275,531	4,129
CHINA TAIPING ORD	BNP Paribas	(139,400)	HKD	372,923	(18,914)
CHINA VANKE ORD H	BNP Paribas	16,500	HKD	61,882	(1,373)
CHINARES CEMENT ORD	BNP Paribas	44,000	HKD	42,634	882
CHIPOTLE MEXICAN GRILL ORD	Bank of America Merrill Lynch	3,979	USD	2,916,130	34,816
CHOICE HOTELS INTERNATIONAL OR	Bank of America Merrill Lynch	(198)	USD	17,228	(269)
CHRISTIAN HANSEN HOLDING ORD	BNP Paribas	(8,984)	DKK	844,940	164,892
CHRLS RIVER LABS ORD	Crédit Suisse	(494)	USD	70,099	(2,401)
CHUBU ELEC PWR ORD	BNP Paribas	(61,500)	JPY	862,792	26,479
CHUGAI PHARM ORD	Crédit Suisse	9,700	JPY	633,822	900
CHUGOKU ELEC PWR ORD	BNP Paribas	(11,800)	JPY	148,732	2,081
CHUNGHWA TELECOM ORD	J.P. Morgan	(1,000)	USD	3,638	(49)
CHURCH AND DWIGHT ORD	UBS	212	USD	15,489	(840)
CHURCHILL DOWNS ORD	Bank of America Merrill Lynch	192	USD	22,093	824
CI FINANCIAL ORD	UBS	100,399	CAD	1,639,575	48,050
CICC ORD H	BNP Paribas	(180,400)	HKD	363,917	(20,782)
CIE AUTOMOTIVE ORD	J.P. Morgan	101,970	EUR	2,956,504	78,964
CIENA ORD	J.P. Morgan	(13,032)	USD	536,006	29,992
CIGNA ORD	Crédit Suisse	(39,352)	USD	6,199,908	(25,185)
CIMAREX ENERGY ORD	BNP Paribas	(795)	USD	47,167	(2,123)
CIMIC GROUP ORD	Crédit Suisse	45,995	AUD	1,445,041	(9,683)
CIMPRESS ORD	Crédit Suisse	(13,583)	USD	1,234,559	33,822
CINCINNATI FINANCIAL ORD	BNP Paribas	30,242	USD	3,135,188	30,847
CINEMARK HOLDINGS ORD	Bank of America Merrill Lynch	78,984	USD	2,851,322	488
CINEWORLD GROUP ORD	J.P. Morgan	160,890	GBP	518,874	(10,443)
CINTAS ORD	Crédit Suisse	(6,750)	USD	1,601,708	(25,797)
CIRRUS LOGIC ORD	J.P. Morgan	13,378	USD	584,619	23,947
CISCO SYSTEMS ORD	J.P. Morgan	(236)	USD	12,916	632
CIT GROUP ORD	BNP Paribas	56,337	USD	2,959,946	138,162
CITIC BANK ORD H	BNP Paribas	31,000	HKD	17,658	238
CITIC ORD	BNP Paribas	(171,000)	HKD	246,459	(12,695)

Notes to the Financial Statements as at 30 June 2019

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
CITIC SEC ORD H	BNP Paribas	372,500	HKD	776,230	75,334
CITIGROUP ORD	BNP Paribas	(3)	USD	210	(9)
CITIZEN WATCH ORD	UBS	23,100	JPY	118,566	7,504
CITIZENS FINANCIAL GROUP ORD	BNP Paribas	36,660	USD	1,296,298	17,597
CITRIX SYSTEMS ORD	J.P. Morgan	62,998	USD	6,182,624	(78,118)
CITY OF LONDON INVESTMENT TRUS	Bank of America Merrill Lynch	51	GBP	276	2
CJ CHEILJEDANG ORD	J.P. Morgan	(965)	USD	248,218	(3,707)
CJ CORPORATION	J.P. Morgan	589	USD	2,551	(49,283)
CJ ENM ORD	J.P. Morgan	760	USD	116,503	832
CK ASSET ORD	BNP Paribas	180,500	HKD	1,412,810	61,226
CKI HOLDINGS ORD	BNP Paribas	(33,000)	HKD	269,069	1,056
CLARIANT N ORD	BNP Paribas	328,468	CHF	6,685,587	298,148
CLEAN HARBORS ORD	Crédit Suisse	9,865	USD	701,402	22,295
CLEANAWAY WASTE MANAGEMENT ORD	Crédit Suisse	(458,164)	AUD	749,134	3,130
CLEVELAND CLIFFS ORD	UBS	(36,793)	USD	392,581	(36,091)
CLOROX ORD	UBS	15	USD	2,297	(34)
CLOSE BROS GROUP ORD	Bank of America Merrill Lynch	137,939	GBP	2,482,348	(5,267)
CLOUDERA ORD	J.P. Morgan	(398,021)	USD	2,093,590	174,811
CLP HOLDINGS ORD	BNP Paribas	32,500	HKD	358,592	(12,272)
CM BANK ORD H	BNP Paribas	43,000	HKD	214,381	1,651
CME GROUP CL A ORD	BNP Paribas	(45,889)	USD	8,907,514	117,262
CMOC ORD H	BNP Paribas	(552,000)	HKD	174,520	1,413
CMS ENERGY ORD	UBS	39,252	USD	2,273,083	(1,963)
CNA FINANCIAL ORD	BNP Paribas	(17,745)	USD	835,257	3,726
CNBM ORD H	BNP Paribas	(148,000)	HKD	129,766	(8,525)
CNH INDUSTRIAL ORD	Crédit Suisse	(111,627)	EUR	1,146,376	(12,458)
CNO FINANCIAL GROUP ORD	BNP Paribas	227	USD	3,786	125
CNOOC ORD	BNP Paribas	204,000	HKD	348,856	27,156
CNP ASSURANCES ORD	Bank of America Merrill Lynch	161,403	EUR	3,668,764	1,838
CNX RESOURCES ORD	BNP Paribas	138,256	USD	1,010,651	4,148
COBHAM ORD	Crédit Suisse	(472,068)	GBP	640,154	(3,605)
COCA COLA AMATIL ORD	Crédit Suisse	46,788	AUD	335,558	(684)
COCA COLA EUROPEAN PARTNERS OR	UBS	83,619	USD	4,724,474	(33,346)

Notes to the Financial Statements as at 30 June 2019

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
COCA-COLA B J HD ORD	J.P. Morgan	(48,900)	JPY	1,238,612	(4,539)
COCA-COLA ORD	UBS	(12,932)	USD	658,497	(1,810)
COCHLEAR ORD	Crédit Suisse	1,083	AUD	157,197	(1,087)
COFINIMMO REIT ORD	Bank of America Merrill Lynch	143	EUR	18,597	423
COGENT COMMUNICATIONS HOLDINGS	BNP Paribas	46,904	USD	2,784,221	(28,142)
COGNEX ORD	J.P. Morgan	(1)	USD	48	(1)
COGNIZANT TECHNOLOGY SOLUTN CL	J.P. Morgan	(66,698)	USD	4,227,986	52,024
COHERENT ORD	J.P. Morgan	(8,169)	USD	1,114,007	(56,121)
COLFAX ORD	Crédit Suisse	(34,222)	USD	959,243	(41,066)
COLGATE PALMOLIVE ORD	UBS	63,714	USD	4,566,382	(73,808)
COLONY CAPITAL CL A ORD	BNP Paribas	(305,942)	USD	1,529,710	45,891
COLOPLAST ORD	BNP Paribas	(42,012)	DKK	4,755,035	63,750
COLRUYT (D) ORD	J.P. Morgan	113,816	EUR	6,610,299	(128,401)
COLUMBIA BANKING SYSTEM ORD	BNP Paribas	(6)	USD	217	(6)
COLUMBIA PROPERTY REIT ORD	BNP Paribas	(47)	USD	975	57
COLUMBIA SPORTSWEAR ORD	Bank of America Merrill Lynch	(336)	USD	33,654	(467)
COMCAST CL A ORD	Bank of America Merrill Lynch	31,327	USD	1,324,506	(41,352)
COMERICA ORD	BNP Paribas	67,201	USD	4,881,481	217,731
COMMERCE BANCSHARES ORD	BNP Paribas	14	USD	835	10
COMMERCIAL METALS ORD	UBS	(90,101)	USD	1,608,303	(321,661)
COMMERZBANK ORD	Bank of America Merrill Lynch	(137)	EUR	986	(31)
COMMONWEALTH BANK OF AUSTRALIA	Crédit Suisse	(21,315)	AUD	1,238,207	(8,825)
COMMSCOPE HOLDING ORD	J.P. Morgan	29,716	USD	467,433	(6,957)
COMMUNITY BANK SYSTEM ORD	BNP Paribas	2,211	USD	145,572	3,521
COMMVAULT SYSTEMS ORD	J.P. Morgan	11,773	USD	584,176	12,597
COMPASS GROUP ORD	J.P. Morgan	(25)	GBP	600	(6)
COMPASS MINERALS INTERNATIONAL	UBS	14,710	USD	808,315	24,419
COMPUTERSHARE ORD	Crédit Suisse	(50,785)	AUD	577,698	11,761
COMSYS HOLDINGS ORD	Bank of America Merrill Lynch	(20,500)	JPY	519,826	(7,040)
CONAGRA BRANDS ORD	UBS	(235,282)	USD	6,239,679	635,986
CONCH CEMENT ORD H	BNP Paribas	181,000	HKD	1,134,074	52,128
CONCHO RESOURCES ORD	BNP Paribas	(53,621)	USD	5,532,615	(148,167)

Notes to the Financial Statements as at 30 June 2019

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
CONCORDIA FG ORD	Crédit Suisse	(1,200)	JPY	4,466	(100)
CONDUENT ORD	J.P. Morgan	(90,856)	USD	871,309	(34,525)
CONMED ORD	Crédit Suisse	1	USD	86	2
CONOCOPHILLIPS ORD	BNP Paribas	76,351	USD	4,657,411	148,121
CONSOLIDATED EDISON ORD	UBS	(3)	USD	263	5
CONSTELLATION BRANDS CL A ORD	UBS	(2,566)	USD	505,348	(25,506)
CONSTELLATION SOFTWARE ORD	UBS	5,451	CAD	5,148,572	301,093
CONTINENTAL ORD	J.P. Morgan	(39,334)	EUR	5,743,432	72,339
CONTINENTAL RESOURCES ORD	BNP Paribas	(21)	USD	884	(96)
CONVATEC GROUP PLC	BNP Paribas	(2,218,489)	GBP	4,116,621	(119,855)
COOPER ORD	Crédit Suisse	19,165	USD	6,456,497	162,136
COPART ORD	Crédit Suisse	(64,098)	USD	4,790,685	(86,532)
CORECIVIC REIT ORD	BNP Paribas	1,146	USD	23,791	(3,713)
CORELOGIC ORD	J.P. Morgan	1	USD	42	(2)
CORESITE REALTY REIT ORD	BNP Paribas	13,967	USD	1,608,579	(3,146)
CORNERSTONE ONDEMAND ORD	J.P. Morgan	16,245	USD	941,073	812
CORNING ORD	J.P. Morgan	40	USD	1,329	4
CORPORATE OFFICE PROP REIT ORD	BNP Paribas	(4)	USD	105	11
COSTAR GROUP ORD	J.P. Morgan	89	USD	49,311	(127)
COSTCO WHOLESALE ORD	UBS	(143)	USD	37,789	(2,331)
COUNTRY GARDEN ORD	BNP Paribas	(581,000)	HKD	883,492	(33,465)
COUSINS PROPERTIES REIT ORD	BNP Paribas	(58,848)	USD	2,128,532	86,646
COVANTA HOLDING ORD	Crédit Suisse	(95)	USD	1,701	(25)
COVESTRO ORD	BNP Paribas	62,283	EUR	3,171,187	174,483
COVIVIO ORD	Bank of America Merrill Lynch	(41,046)	EUR	4,302,712	7,011
CPIC ORD H	BNP Paribas	(200)	HKD	782	(46)
CRACKER BARREL OLD COUNTRY STO	Bank of America Merrill Lynch	(3,111)	USD	531,141	(2,614)
CRANE ORD	Crédit Suisse	(18,788)	USD	1,567,671	(55,988)
CREDIT ACCEPTANCE ORD	BNP Paribas	2,901	USD	1,403,591	(17,029)
CREDIT AGRICOLE ORD	Bank of America Merrill Lynch	12	EUR	144	3
CREDIT SAISON ORD	Crédit Suisse	(95,500)	JPY	1,117,742	(9,750)
CREE ORD	J.P. Morgan	(20,371)	USD	1,144,443	27,505
CRESCENT POINT ENERGY ORD	UBS	(8,300)	CAD	27,503	(1,397)
CRH ORD	BNP Paribas	217,704	EUR	7,112,865	27,271

Notes to the Financial Statements as at 30 June 2019

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
CRODA INTERNATIONAL PLC	BNP Paribas	8	GBP	521	(13)
CROWN CASTLE INTERNATIONAL REI	BNP Paribas	16,680	USD	2,174,238	(36,696)
CROWN HOLDINGS ORD	UBS	1	USD	61	4
CRRC ORD H	BNP Paribas	1,517,000	HKD	1,267,969	(31,068)
CRRC TIMES ELEC ORD H	BNP Paribas	(10,800)	HKD	56,886	346
CS GROUP AG N ORD	Bank of America Merrill Lynch	(468,718)	CHF	5,627,020	(158,643)
CSL ORD	Crédit Suisse	31	AUD	4,677	(18)
CSPC PHARMA ORD	BNP Paribas	428,000	HKD	690,278	56,975
CSX ORD	Crédit Suisse	72	USD	5,571	86
CTBC HOLDING ORD	J.P. Morgan	36,000	USD	24,746	166
CTS EVENTIM ORD	J.P. Morgan	109,259	EUR	5,091,438	(22,876)
CUBESMART REIT ORD	BNP Paribas	(332)	USD	11,102	189
CULLEN FROST BANKERS ORD	BNP Paribas	3	USD	281	2
CUMMINS ORD	Crédit Suisse	397	USD	68,022	965
CURTISS WRIGHT ORD	Crédit Suisse	10,518	USD	1,337,153	64,160
CVB FINANCIAL ORD	BNP Paribas	(1,506)	USD	31,671	437
CVR ENERGY ORD	BNP Paribas	(3,022)	USD	151,070	(13,295)
CVS HEALTH ORD	BNP Paribas	(95,240)	USD	5,189,628	9,524
CYBER AGENT ORD	BNP Paribas	(31,700)	JPY	1,148,956	64,402
CYRUSONE REIT ORD	BNP Paribas	(38,205)	USD	2,205,193	34,032
D R HORTON ORD	Bank of America Merrill Lynch	(100,718)	USD	4,343,967	115,826
DAELIM IND ORD	J.P. Morgan	13,819	USD	1,376,335	(10,148)
DAI NIP PRINT ORD	Bank of America Merrill Lynch	45,800	JPY	976,024	(28,575)
DAICEL ORD	Bank of America Merrill Lynch	27,400	JPY	243,635	(3,815)
DAIFUKU ORD	Bank of America Merrill Lynch	6,800	JPY	381,845	9,467
DAI-CHI LIFE HD ORD	Crédit Suisse	(36,500)	JPY	550,515	(9,318)
DAI-CHI SANKYO ORD	Crédit Suisse	(12,900)	JPY	674,694	5,533
DAIKIN INDS ORD	Bank of America Merrill Lynch	100	JPY	13,055	200
DAILY MAIL AND GENERAL NV ORD	J.P. Morgan	70,755	GBP	703,290	21,612
DAIMLER N ORD	J.P. Morgan	(75,124)	EUR	4,185,595	38,070
DAINPN SUMI PHAR ORD	Crédit Suisse	(11,100)	JPY	210,482	(77)
DAITO TR CONST ORD	Crédit Suisse	3,200	JPY	407,945	1,056

Notes to the Financial Statements as at 30 June 2019

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
DAIWA HOUSE ORD	Crédit Suisse	(100)	JPY	2,915	(11)
DAIWA HOUSE REIT ORD	Crédit Suisse	(432)	JPY	1,042,911	(8,019)
DAIWA OFFICE INV REIT ORD	Crédit Suisse	128	JPY	918,359	(20,197)
DAIWA SECURITIES GROUP ORD	Crédit Suisse	100	JPY	438	4
DANA INCORPORATED ORD	Bank of America Merrill Lynch	(57)	USD	1,137	(115)
DANAHER ORD	Crédit Suisse	523	USD	74,747	719
DANONE ORD	J.P. Morgan	(21)	EUR	1,782	9
DANSKE BANK ORD	Bank of America Merrill Lynch	164,244	DKK	2,599,987	73,549
DARDEN RESTAURANTS ORD	Bank of America Merrill Lynch	(1,416)	USD	172,370	(681)
DARLING INGREDIENTS ORD	UBS	137,385	USD	2,732,588	89,300
DASSAULT AVIAT ORD	Crédit Suisse	2,809	EUR	4,043,397	111,961
DASSAULT SYSTEM ORD	Bank of America Merrill Lynch	(2)	EUR	320	(3)
DAVE BUSTERS ENTERTAINMENT ORD	Bank of America Merrill Lynch	47,571	USD	1,925,198	39,008
DAVIDE CAMPARI-MILANO SPA (EUR)	J.P. Morgan	(532,689)	EUR	5,226,087	194,120
DAVITA ORD	Crédit Suisse	(15,008)	USD	844,350	(21,311)
DB INSURANCE ORD	J.P. Morgan	4,586	USD	235,526	786
DECHRA PHARMACEUTICALS ORD	BNP Paribas	(96,237)	GBP	3,363,324	56,341
DECKERS OUTDOOR ORD	Bank of America Merrill Lynch	5,273	USD	927,890	13,773
DEERE ORD	Crédit Suisse	(53,292)	USD	8,831,017	21,237
DELEK US HOLDINGS ORD	BNP Paribas	(24,643)	USD	998,534	(127,404)
DELIVERY HERO ORD	Bank of America Merrill Lynch	(79,169)	EUR	3,596,390	77,536
DE'LONGHI ORD	J.P. Morgan	2,035	EUR	41,204	(603)
DELTA AIR LINES ORD	Crédit Suisse	55,417	USD	3,144,915	20,504
DELTA ELECTRONIC ORD	J.P. Morgan	1,000	USD	5,071	(2)
DELUXE ORD	Crédit Suisse	5,180	USD	210,619	(1,347)
DEMANT ORD	BNP Paribas	(31,021)	DKK	966,034	71,944
DENA ORD	UBS	6,200	JPY	118,832	(59)
DENKA ORD	Bank of America Merrill Lynch	8,200	JPY	243,169	-
DENSO ORD	BNP Paribas	18,900	JPY	795,189	13,157
DENTSPLY SIRONA ORD	Crédit Suisse	(39)	USD	2,276	(29)
DENTSU ORD	BNP Paribas	(35,700)	JPY	1,245,888	(2,799)

Notes to the Financial Statements as at 30 June 2019

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
DERWENT LONDON REIT ORD	Bank of America Merrill Lynch	10	GBP	397	1
DEUTSCHE BANK N ORD	Bank of America Merrill Lynch	(763,408)	EUR	5,894,324	(439,833)
DEUTSCHE BOERSE N ORD	Bank of America Merrill Lynch	192	EUR	27,200	(383)
DEUTSCHE LUFTHANSA ORD	UBS	(334,273)	EUR	5,736,700	758,804
DEUTSCHE POST N ORD	UBS	189,234	EUR	6,227,943	191,780
DEUTSCHE TELEKOM N ORD	Bank of America Merrill Lynch	60	EUR	1,039	(10)
DEUTSCHE WOHNEN ORD	J.P. Morgan	(17,199)	EUR	632,048	5,352
DEVON ENERGY ORD	BNP Paribas	114,796	USD	3,273,982	275,510
DEXCOM ORD	Crédit Suisse	(1,837)	USD	275,256	(15,265)
DIAGEO ORD	J.P. Morgan	(10)	GBP	431	1
DIAMOND OFFSHORE DRILLING ORD	BNP Paribas	(51)	USD	452	(36)
DIAMONDBACK ENERGY ORD	BNP Paribas	(36,769)	USD	4,006,718	(323,567)
DIAMONDROCK HOSPITALITY REIT O	BNP Paribas	255,957	USD	2,646,595	33,274
DIASORIN ORD	BNP Paribas	59,199	EUR	6,883,158	(40,450)
DIC ORD	Bank of America Merrill Lynch	(400)	JPY	10,559	59
DICKS SPORTING ORD	Bank of America Merrill Lynch	16,192	USD	560,729	10,296
DIGITAL REALTY REIT ORD	BNP Paribas	(48,884)	USD	5,758,046	56,705
DIRECT LINE INSURANCE ORD SHS	Bank of America Merrill Lynch	41,489	GBP	175,201	1,162
DISCO ORD	UBS	(1,700)	JPY	278,968	(30,295)
DISCOVER FINANCIAL SERVICES OR	BNP Paribas	50,298	USD	3,902,622	7,042
DISCOVERY SRS A ORD	Bank of America Merrill Lynch	4	USD	123	(1)
DIXONS CARPHONE ORD	J.P. Morgan	(134,843)	GBP	187,832	15,016
DKSH HOLDING ORD	UBS	(55,999)	CHF	3,285,275	278,559
DMG MORI ORD	Bank of America Merrill Lynch	99,300	JPY	1,589,869	122,581
DNB ORD	Bank of America Merrill Lynch	383,620	NOK	7,140,527	60,742
DOLBY LABORATORIES CL A ORD	J.P. Morgan	403	USD	26,034	(242)
DOLLAR GENERAL ORD	Bank of America Merrill Lynch	59,251	USD	8,008,365	(117,317)
DOLLAR TREE ORD	Bank of America Merrill Lynch	(2)	USD	215	11

Notes to the Financial Statements as at 30 June 2019

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
DOLLARAMA ORD	UBS	(39,400)	CAD	1,389,063	(63,920)
DOMETIC GROUP ORD	J.P. Morgan	(235,481)	SEK	2,359,835	72,587
DOMINION ENERGY ORD	UBS	(80,108)	USD	6,193,951	23,231
DOMINO'S PIZZA ENTERPRISES ORD	Crédit Suisse	30,262	AUD	799,336	15,715
DOMINO'S PIZZA GROUP ORD	J.P. Morgan	33,900	GBP	119,942	(777)
DOMINOS PIZZA ORD	Bank of America Merrill Lynch	338	USD	94,059	1,322
DOMTAR ORD	UBS	(3)	USD	134	(3)
DONALDSON ORD	Crédit Suisse	386	USD	19,632	363
DONGFENG GROUP ORD H	BNP Paribas	(408,000)	HKD	334,234	(14,623)
DORMAKABA HOLD ORD	Crédit Suisse	(1,361)	CHF	987,597	(26,522)
DORMAN PRODUCTS ORD	Bank of America Merrill Lynch	720	USD	62,741	1,385
DOUGLAS EMMETT REIT ORD	BNP Paribas	1	USD	40	(2)
DOVER ORD	Crédit Suisse	69,303	USD	6,944,161	128,211
DOWA HOLDINGS ORD	Bank of America Merrill Lynch	21,900	JPY	702,288	(14,229)
DOWNER EDI ORD	Crédit Suisse	314,571	AUD	1,527,591	(11,038)
DRAX GROUP ORD	UBS	692,330	GBP	2,292,696	(278,437)
DRIL QUIP ORD	BNP Paribas	61,688	USD	2,961,024	337,651
DSM KON ORD	BNP Paribas	4	EUR	495	6
DSV ORD	UBS	(58,522)	DKK	5,755,765	(442,889)
DTE ENERGY ORD	UBS	24,459	USD	3,127,817	(29,159)
DUERR ORD	Crédit Suisse	(35)	EUR	1,195	2
DUFREY N ORD	J.P. Morgan	(1)	CHF	85	-
DUKE ENERGY ORD	UBS	(11)	USD	971	(11)
DUKE REALTY REIT ORD	BNP Paribas	48,104	USD	1,520,567	(9,621)
DUNKIN BRANDS GROUP ORD	Bank of America Merrill Lynch	8,701	USD	693,122	(11,485)
DUPONT DE NEMOURS ORD	UBS	(117,531)	USD	8,823,052	(52,120)
DXC TECHNOLOGY ORD	J.P. Morgan	(128,052)	USD	7,062,068	(96,321)
DYCOM INDUSTRIES ORD	Crédit Suisse	(20,083)	USD	1,182,286	(35,547)
E TRADE FINANCIAL ORD	BNP Paribas	86,121	USD	3,840,997	(111,957)
E.ON N ORD	UBS	(3)	EUR	33	-
E.S.F.H ORD	J.P. Morgan	(1,000)	USD	837	2
EAGLE MATERIALS ORD	UBS	4	USD	371	18
EAST WEST BANCORP ORD	BNP Paribas	1,324	USD	61,923	3,985

Notes to the Financial Statements as at 30 June 2019

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
EASTGROUP PROPERTIES REIT ORD	BNP Paribas	1,041	USD	120,735	(466)
EASTMAN CHEMICAL ORD	UBS	82,981	USD	6,458,411	514,482
EATON ORD	Crédit Suisse	(10)	USD	833	(7)
EATON VANCE COM NON VTG ORD	BNP Paribas	(14,851)	USD	640,524	(28,811)
EBARA ORD	Bank of America Merrill Lynch	1,300	JPY	35,281	(181)
EBAY ORD	J.P. Morgan	79,871	USD	3,154,905	(27,035)
EHOSTAR CL A ORD	J.P. Morgan	22,496	USD	997,023	39,595
ECLAT TEXTILE ORD	J.P. Morgan	12,000	USD	153,769	(2,648)
ECOLAB ORD	UBS	22,438	USD	4,430,159	96,932
EDENRED ORD	UBS	140,445	EUR	7,174,856	705,551
EDF ORD	UBS	(393,617)	EUR	4,968,865	590,643
EDGEWELL PERSONAL CARE ORD	UBS	(109)	USD	2,938	286
EDISON INTERNATIONAL ORD	UBS	(25,070)	USD	1,689,969	(71,450)
EDP ORD	UBS	(86,591)	EUR	329,554	3,682
EDWARDS LIFESCIENCES ORD	Crédit Suisse	239	USD	44,153	(552)
EIFFAGE ORD	Crédit Suisse	49,561	EUR	4,906,901	13,546
ELECTRIC POWER D ORD	BNP Paribas	(100)	JPY	2,272	34
ELECTROCOMPONENTS ORD	Bank of America Merrill Lynch	(114,191)	GBP	919,654	(21,218)
ELECTROLUX ORD	J.P. Morgan	1,893	SEK	48,416	(530)
ELECTRONIC ARTS ORD	J.P. Morgan	(2)	USD	203	(16)
ELEKTA ORD	BNP Paribas	(127,708)	SEK	1,854,052	(84,614)
ELEMENT SOLUTIONS ORD	UBS	(4,590)	USD	47,461	(1,348)
ELI LILLY ORD	Crédit Suisse	13,971	USD	1,547,847	(7,684)
ELIOR GROUP ORD	J.P. Morgan	(191,812)	EUR	2,640,886	(102,665)
ELIS ORD	UBS	(240,623)	EUR	4,370,644	(98,648)
ELISA ORD	Bank of America Merrill Lynch	99,233	EUR	4,849,112	19,211
EMCOR GROUP ORD	Crédit Suisse	32,999	USD	2,907,212	109,227
EMERA ORD	UBS	(86)	CAD	3,522	(8)
EMERGENT BIOSOLUTIONS ORD	Crédit Suisse	515	USD	24,880	917
EMERSON ELECTRIC ORD	Crédit Suisse	(134,521)	USD	8,975,241	(117,033)
EMPIRE CL A ORD	UBS	8,175	CAD	206,322	8,105
EMPIRE STATE REALTY CL A REIT	BNP Paribas	(912)	USD	13,507	356
EMS-CHEMIE HOLDING ORD	BNP Paribas	(32)	CHF	20,792	(246)

Notes to the Financial Statements as at 30 June 2019

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
ENAGAS ORD	Bank of America Merrill Lynch	10	EUR	267	(16)
ENBRIDGE ORD	UBS	(34,967)	CAD	1,265,689	11,774
ENCANA ORD	UBS	(814,457)	CAD	4,188,369	-
ENCOMPASS HEALTH ORD	Crédit Suisse	6,224	USD	394,353	13,082
ENDESA ORD	UBS	(15)	EUR	386	3
ENDO INTERNATIONAL ORD	Crédit Suisse	(14,249)	USD	58,706	(3,277)
ENEL ORD	UBS	13	EUR	91	6
ENERGIZER HOLDINGS ORD	UBS	(52,653)	USD	2,034,512	230,620
ENERPLUS ORD	UBS	284,872	CAD	2,147,304	87,200
ENERSYS ORD	Crédit Suisse	(15,533)	USD	1,064,011	(41,190)
ENGIE ORD	UBS	88,877	EUR	1,350,184	39,979
ENI ORD	Bank of America Merrill Lynch	(14,860)	EUR	247,171	(1,422)
ENN ENERGY ORD	BNP Paribas	(5,000)	HKD	48,640	(594)
ENSIGN GROUP ORD	Crédit Suisse	27,668	USD	1,574,863	45,376
ENERGY ORD	UBS	322	USD	33,143	866
ENVESTNET ORD	J.P. Morgan	(187)	USD	12,785	249
EOG RESOURCES ORD	BNP Paribas	(7)	USD	652	(47)
EPAM SYSTEMS ORD	J.P. Morgan	15,409	USD	2,667,298	(21,614)
EPR PROPERTIES REIT ORD	BNP Paribas	(5)	USD	373	19
EQT ORD	BNP Paribas	(171,470)	USD	2,710,941	46,458
EQUIFAX ORD	Crédit Suisse	(12,156)	USD	1,643,977	(48,122)
EQUINIX REIT ORD	BNP Paribas	(7,555)	USD	3,809,911	22,741
EQUINOR ORD	Bank of America Merrill Lynch	(281,102)	NOK	5,553,760	87,023
EQUITY COMMONWEALTH REIT ORD	BNP Paribas	1,451	USD	47,187	(786)
EQUITY LIFESTYLE PROP REIT ORD	BNP Paribas	222	USD	26,937	(591)
EQUITY RESIDENTIAL REIT ORD	BNP Paribas	12	USD	911	(24)
ERICSSON ORD	Bank of America Merrill Lynch	614,668	SEK	5,836,504	(245,120)
ESSENT GROUP ORD	BNP Paribas	54,571	USD	2,564,291	(79,451)
ESSEX PROPERTY REIT ORD	BNP Paribas	1,436	USD	419,211	(9,018)
ESSILORLUXOTTICA ORD	BNP Paribas	(43,666)	EUR	5,706,157	(497,868)
ESTEE LAUDER CL A ORD	UBS	6,540	USD	1,197,539	85,805
ETSY ORD	Bank of America Merrill Lynch	26,377	USD	1,618,756	(52,416)

Notes to the Financial Statements as at 30 June 2019

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
EURAZEO ORD	Bank of America Merrill Lynch	(2)	EUR	140	4
EUROFINS SCIENTIFIC ORD	BNP Paribas	(4,994)	EUR	2,212,309	(152,416)
EURONET WORLDWIDE ORD	J.P. Morgan	8,851	USD	1,489,092	43,547
EURONEXT ORD	Bank of America Merrill Lynch	56,080	EUR	4,250,144	(58,137)
EUTELSAT COMMUNICATIONS ORD	J.P. Morgan	(9,036)	EUR	169,171	(1,441)
EVERCORE CL A ORD	BNP Paribas	2	USD	177	1
EVEREST RE GROUP ORD	BNP Paribas	513	USD	126,803	(1,503)
EVERGRANDE ORD	BNP Paribas	212,000	HKD	594,278	9,498
EVERSOURCE ENERGY ORD	UBS	236	USD	17,879	(132)
EVOLUTION MINING ORD	Crédit Suisse	(209,665)	AUD	641,497	4,414
EVONIK INDUSTRIES ORD	BNP Paribas	394	EUR	11,491	507
EXACT SCIENCES ORD	Crédit Suisse	15	USD	1,771	79
EXELIXIS ORD	Crédit Suisse	52,310	USD	1,117,865	27,201
EXELON ORD	UBS	957	USD	45,879	(1,703)
EXLSERVICE HOLDINGS ORD	J.P. Morgan	(2)	USD	132	(2)
EXOR ORD	Bank of America Merrill Lynch	37,333	EUR	2,618,914	40,814
EXPEDIA GROUP ORD	Bank of America Merrill Lynch	22,423	USD	2,982,932	62,784
EXPEDITORS INTERNATIONAL OF WA	Crédit Suisse	115,175	USD	8,737,176	308,669
EXPERIAN ORD	UBS	(16)	GBP	485	-
EXPONENT ORD	Crédit Suisse	(1,035)	USD	60,589	(1,584)
EXTRA SPACE STORAGE REIT ORD	BNP Paribas	(1,548)	USD	164,243	(442)
EXXON MOBIL ORD	BNP Paribas	(1,624)	USD	124,447	298
EZAKI GLICO ORD	J.P. Morgan	2,200	JPY	98,014	(780)
F5 NETWORKS ORD	J.P. Morgan	48,118	USD	7,007,424	159,710
FABEGE ORD	J.P. Morgan	(81,434)	SEK	1,226,574	85,575
FACEBOOK CL A ORD	J.P. Morgan	22,982	USD	4,435,526	79,748
FACTSET RESEARCH SYSTEMS ORD	BNP Paribas	8,317	USD	2,383,320	(85,831)
FAIR ISAAC ORD	J.P. Morgan	9,310	USD	2,923,526	76,864
FAMILYMART UNY H ORD	J.P. Morgan	(50,400)	JPY	1,203,163	47,965
FANCL ORD	J.P. Morgan	32,700	JPY	804,297	(102,889)
FANUC ORD	Bank of America Merrill Lynch	(3,800)	JPY	702,933	3,880
FAR EASTERN NEW ORD	J.P. Morgan	(225,000)	USD	242,679	(2,909)

Notes to the Financial Statements as at 30 June 2019

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
FAST RETAILING ORD	BNP Paribas	(2,000)	JPY	1,209,022	(4,270)
FASTENAL ORD	Crédit Suisse	(142,002)	USD	4,627,845	(89,636)
FASTIGHETS BALDER ORD	J.P. Morgan	515	SEK	17,263	(422)
FAURECIA ORD	J.P. Morgan	71,135	EUR	3,305,960	168,498
FEDERAL REIT ORD	BNP Paribas	19,232	USD	2,476,312	(76,928)
FEDERATED INVESTORS CL B ORD	BNP Paribas	(26,276)	USD	853,970	(2,890)
FEDEX ORD	Crédit Suisse	(36,806)	USD	6,043,177	(157,162)
FENG TAY ENT ORD	J.P. Morgan	124,000	USD	966,146	(18,970)
FERGUSON ORD	Crédit Suisse	(26,233)	GBP	1,869,658	11,687
FERRARI ORD	J.P. Morgan	26,017	EUR	4,230,903	(5,926)
FERROVIAL ORD	Crédit Suisse	(216,054)	EUR	5,538,414	(25,570)
FEVERTREE DRINKS ORD	J.P. Morgan	10,685	GBP	315,220	(5,440)
FIAT CHRYSLER AUTOMOBILES ORD	J.P. Morgan	(142,839)	EUR	1,995,250	11,387
FIBROGEN ORD	Crédit Suisse	315	USD	14,232	920
FIDELITY NATIONAL FINANCIAL OR	BNP Paribas	(49,234)	USD	1,984,130	(33,971)
FIDELITY NATIONAL INFORMATN SV	J.P. Morgan	482	USD	59,132	(578)
FIFTH THIRD BANCORP ORD	BNP Paribas	40	USD	1,116	28
FILA KOREA ORD	J.P. Morgan	5,886	USD	390,990	(16,891)
FINECO BANK ORD	Bank of America Merrill Lynch	220,793	EUR	2,466,618	2,514
FINNING INTERNATIONAL ORD	UBS	2,384	CAD	43,548	849
FIREEYE ORD	J.P. Morgan	(133,864)	USD	1,982,526	5,743
FIRST AMERICAN FINANCIAL ORD	BNP Paribas	(48)	USD	2,578	(41)
FIRST CAPITAL REALTY ORD	UBS	4,900	CAD	81,970	(228)
FIRST CITIZENS BANCSHARES CL A	BNP Paribas	2,873	USD	1,293,626	57,891
FIRST FHC ORD	J.P. Morgan	381,000	USD	279,683	3,741
FIRST FINANCIAL BANCORP ORD	BNP Paribas	(42,572)	USD	1,031,094	(63,432)
FIRST FINANCIAL BANKSHARES ORD	BNP Paribas	6,911	USD	212,790	8,224
FIRST HAWAIIAN ORD	BNP Paribas	108,357	USD	2,803,196	18,421
FIRST HORIZON NATIONAL ORD	BNP Paribas	(62,647)	USD	935,320	(27,565)
FIRST INDUSTRIAL REALTY TRUST	BNP Paribas	(1)	USD	37	-
FIRST MIDWEST BANCORP ORD	BNP Paribas	62	USD	1,269	(6)
FIRST REPUBLIC BANK ORD	BNP Paribas	(11,357)	USD	1,109,011	(18,944)
FIRST SOLAR ORD	J.P. Morgan	(14,495)	USD	952,032	(38,267)
FIRSTCASH ORD	BNP Paribas	1	USD	100	2
FIRSTENERGY ORD	UBS	(198,406)	USD	8,493,761	51,586

Notes to the Financial Statements as at 30 June 2019

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
FLEETCOR TECHNOLOGIES ORD	J.P. Morgan	18,420	USD	5,173,257	54,538
FLEX ORD	J.P. Morgan	3	USD	29	-
FLIGHT CENTRE TRAVEL GROUP ORD	Crédit Suisse	(3)	AUD	87	(3)
FLIR SYSTEMS ORD	J.P. Morgan	40,159	USD	2,172,602	10,979
FLOOR DECOR HOLDINGS CL A ORD	Bank of America Merrill Lynch	(9,564)	USD	400,732	(12,547)
FLOWERS FOODS ORD	UBS	(7)	USD	163	(4)
FLOWSERVE ORD	Crédit Suisse	60,066	USD	3,164,878	106,775
FLSMIDTH AND CO ORD	Crédit Suisse	(100,307)	DKK	4,543,965	(186,717)
FLUGHAFEN ZUERICH ORD	UBS	672	CHF	126,681	8,822
FLUOR ORD	Crédit Suisse	(53,064)	USD	1,787,726	(68,453)
FLUTTER ENTERTAINMENT ORD	J.P. Morgan	(10,037)	EUR	755,989	21,946
FMC ORD	UBS	1,775	USD	147,236	(321)
FNB ORD	BNP Paribas	(159,266)	USD	1,874,561	(54,150)
FOOT LOCKER ORD	Bank of America Merrill Lynch	4	USD	168	(2)
FORD MOTOR ORD	Bank of America Merrill Lynch	(70,543)	USD	721,655	(19,752)
FORMOSA CHEM FIB ORD	J.P. Morgan	(1,000)	USD	3,316	225
FORTESCUE METALS GROUP ORD	Crédit Suisse	139,546	AUD	883,296	31,336
FORTINET ORD	J.P. Morgan	4,845	USD	372,241	(533)
FORTIS ORD	UBS	1,500	CAD	59,357	126
FORTIVE ORD	Crédit Suisse	98,675	USD	8,043,986	163,801
FORTUM ORD	UBS	9	EUR	199	4
FORTUNE BRANDS HOME AND SECURI	Crédit Suisse	(16)	USD	914	(30)
FOSUN INTL ORD	BNP Paribas	500	HKD	664	26
FOSUN PHARMA ORD H	BNP Paribas	(107,000)	HKD	323,910	(23,968)
FOX FACTORY HOLDING ORD	Bank of America Merrill Lynch	26,808	USD	2,211,928	91,683
FRANCO NEVADA ORD	UBS	4,800	CAD	408,280	5,415
FRANKLIN RESOURCES ORD	BNP Paribas	63,078	USD	2,195,114	86,281
FRAPORT ORD	UBS	(64)	EUR	5,510	(162)
FREENET N ORD	Bank of America Merrill Lynch	307,093	EUR	6,153,282	132,893
FRENI BREMBO ORD SHS	J.P. Morgan	154,519	EUR	1,782,539	(35,193)
FRESENIUS MEDICAL CARE ORD	BNP Paribas	(36)	EUR	2,830	(114)
FRESENIUS ORD	BNP Paribas	(104,479)	EUR	5,673,001	(180,472)

Notes to the Financial Statements as at 30 June 2019

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
FTI CONSULTING ORD	Crédit Suisse	232	USD	19,451	471
FUBON FIN HLDG ORD	J.P. Morgan	154,000	USD	227,335	7,949
FUJI ELECTRIC ORD	Bank of America Merrill Lynch	22,100	JPY	762,034	11,623
FUJI MEDIA HLDG ORD	BNP Paribas	2,200	JPY	30,670	99
FUJITSU ORD	UBS	(12,300)	JPY	857,598	(12,444)
FUKUOKA FIN GRP ORD	Crédit Suisse	(200)	JPY	3,651	(104)
FULTON FINANCIAL ORD	BNP Paribas	31,832	USD	521,090	7,321
FURUKAWA ELEC ORD	Bank of America Merrill Lynch	3,900	JPY	114,205	2,591
G4S ORD	UBS	6,143	GBP	16,262	(47)
GAC GROUP ORD H	BNP Paribas	(1,192,000)	HKD	1,272,484	(117,206)
GALAPAGOS ORD	BNP Paribas	(44,670)	EUR	5,771,226	(223,388)
GALAXY ENT ORD	BNP Paribas	(124,000)	HKD	835,661	(63,295)
GALENICA ORD	BNP Paribas	54,926	CHF	2,760,384	(48,158)
GALP ENERGIA-NOM ORD	Bank of America Merrill Lynch	3,673	EUR	56,573	816
GAMING AND LEISURE PROPERTIES	BNP Paribas	(62)	USD	2,417	42
GAP ORD	Bank of America Merrill Lynch	(272,238)	USD	4,892,117	(79,100)
GARDNER DENVER HOLDINGS ORD	Crédit Suisse	(38,310)	USD	1,325,526	(34,479)
GARMIN ORD	Bank of America Merrill Lynch	51,854	USD	4,137,949	(78,818)
GARTNER ORD	J.P. Morgan	4,507	USD	725,357	2,344
GATX ORD	Crédit Suisse	19,707	USD	1,562,568	58,333
GCI LIBERTY CL A ORD	Bank of America Merrill Lynch	1,070	USD	65,762	680
GCP APPLIED TECHNOLOGIES ORD	UBS	(18,626)	USD	421,693	75,195
GEA GROUP ORD	Crédit Suisse	(34,978)	EUR	995,824	(4,382)
GECINA REIT ORD	Bank of America Merrill Lynch	(21,004)	EUR	3,147,788	69,366
GEELY AUTO ORD	BNP Paribas	(221,000)	HKD	377,928	(24,678)
GENERAC HOLDINGS ORD	Crédit Suisse	55	USD	3,818	51
GENERAL MILLS ORD	UBS	(10)	USD	525	(12)
GENERAL MOTORS ORD	Bank of America Merrill Lynch	(120,669)	USD	4,649,377	(181,938)
GENESEE & WYOMING CL A ORD	Crédit Suisse	3,893	USD	389,300	10,918
GENMAB ORD	BNP Paribas	(31,536)	DKK	5,807,744	(63,160)
GENOMIC HEALTH ORD	Crédit Suisse	42,956	USD	2,498,751	184,281

Notes to the Financial Statements as at 30 June 2019

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
GENPACT ORD	J.P. Morgan	584	USD	22,245	(35)
GENTEX ORD	Bank of America Merrill Lynch	5,613	USD	138,136	1,360
GENUINE PARTS ORD	Bank of America Merrill Lynch	9,182	USD	951,072	(3,397)
GEO GROUP REIT ORD	BNP Paribas	(12,908)	USD	271,197	34,464
GEORG FISCHER N ORD	Crédit Suisse	(649)	CHF	621,043	(13,273)
GERRESHEIMER ORD	BNP Paribas	655	EUR	48,298	112
GETINGE ORD	BNP Paribas	(68,882)	SEK	1,086,141	(14,106)
GETLINK ORD	UBS	(18,573)	EUR	298,017	(2,750)
GIBSON ENERGY ORD	UBS	79,700	CAD	1,424,140	36,498
GILDAN ACTIVEWEAR A ORD	UBS	500	CAD	19,392	516
GILEAD SCIENCES ORD	Crédit Suisse	3,519	USD	237,744	3,097
GJENSIDIGE FORSIKRING ORD	Bank of America Merrill Lynch	(227,002)	NOK	4,574,093	61,236
GLACIER BANCORP ORD	BNP Paribas	24,645	USD	999,355	15,626
GLANBIA ORD	J.P. Morgan	9,581	EUR	156,025	(4,910)
GLAUKOS ORD	Crédit Suisse	6,582	USD	496,283	6,911
GLAXOSMITHKLINE ORD	BNP Paribas	(277,985)	GBP	5,577,878	21,227
GLENCORE ORD	BNP Paribas	330,613	GBP	1,150,178	(4,521)
GLOBAL BLOOD THERAPEUTICS ORD	Crédit Suisse	(16,642)	USD	875,369	24,963
GLOBUS MEDICAL CL A ORD	Crédit Suisse	(53,030)	USD	2,243,169	1,591
GLP JREIT ORD	Crédit Suisse	(977)	JPY	1,113,566	907
GN STORE NORD ORD	BNP Paribas	80,540	DKK	3,764,022	(228,569)
GODADDY CL A ORD	J.P. Morgan	6	USD	421	(15)
GOLAR LNG ORD	BNP Paribas	8,198	USD	151,499	13,378
GOLDMAN SACHS GROUP ORD	BNP Paribas	(41,187)	USD	8,426,860	(541,609)
GOODYEAR TIRE AND RUBBER ORD	Bank of America Merrill Lynch	1	USD	15	-
GRACO ORD	Crédit Suisse	2	USD	100	-
GRAHAM HOLDINGS CL B ORD	Bank of America Merrill Lynch	(12)	USD	8,280	63
GRAND CANYON EDUCATION ORD	Bank of America Merrill Lynch	(19,247)	USD	2,252,284	32,353
GRAND CITY PROPERTIES ORD	J.P. Morgan	(334)	EUR	7,645	380
GRANITE CONSTRUCTION ORD	Crédit Suisse	(49,142)	USD	2,367,662	(134,649)
GRAPHIC PACKAGING HOLDING ORD	UBS	(16,304)	USD	227,930	-
GREAT CANADIAN GAMING ORD	UBS	(200)	CAD	6,795	(534)

Notes to the Financial Statements as at 30 June 2019

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 PORTLAND ESTATES REIT OR	Bank of America Merrill Lynch	558,807	GBP	4,864,565	(112,369)
GREAT WEST LIFECO ORD	UBS	(32,285)	CAD	744,896	16,553
GREAT WESTERN BANCORP ORD	BNP Paribas	63,412	USD	2,265,077	176,919
GREATWALL MOTOR ORD H	BNP Paribas	(292,000)	HKD	208,932	(1,121)
GREEN DOT CL A ORD	BNP Paribas	(9,847)	USD	481,518	4,876
GREENE KING ORD	J.P. Morgan	(71,220)	GBP	560,166	(16,316)
GREGGS ORD	J.P. Morgan	137,296	GBP	4,015,448	10,824
GRENKE N ORD	Bank of America Merrill Lynch	(4,073)	EUR	437,859	(23,192)
GRIFOLS ORD CL A	BNP Paribas	(29,596)	EUR	876,302	(37,073)
GRUBHUB ORD	J.P. Morgan	(62,944)	USD	4,909,003	(393,400)
GS CONST ORD	J.P. Morgan	3	USD	105	(2)
GS YUASA CORP ORD	Bank of America Merrill Lynch	49,700	JPY	958,572	9,963
GUANGDONG INV ORD	BNP Paribas	590,000	HKD	1,167,539	(60,416)
GUIDEWIRE SOFTWARE ORD	J.P. Morgan	(22,221)	USD	2,252,765	(25,110)
H&R BLOCK ORD	Bank of America Merrill Lynch	(73,876)	USD	2,164,567	(124,850)
H.LUNDBECK ORD	BNP Paribas	(146,931)	DKK	5,813,123	(36,046)
HAEMONETICS ORD	Crédit Suisse	(183)	USD	22,022	(679)
HAIN CELESTIAL GROUP ORD	UBS	32,038	USD	701,632	39,951
HAITONG SEC ORD H	BNP Paribas	171,600	HKD	192,412	10,982
HAKUHODO DY HLDG ORD	BNP Paribas	200	JPY	3,367	(6)
HALLIBURTON ORD	BNP Paribas	34,896	USD	793,535	37,688
HALMA ORD	Bank of America Merrill Lynch	270,013	GBP	6,941,641	(174,590)
HALOZYME THERAPEUTICS ORD	Crédit Suisse	148,134	USD	2,544,942	127,395
HAMAMATSU PHOTO ORD	UBS	26,000	JPY	1,012,345	62,744
HAMMERSON REIT ORD	Bank of America Merrill Lynch	(115,815)	GBP	408,439	(7,256)
HANCOCK WHITNEY ORD	BNP Paribas	(52,400)	USD	2,099,144	(14,148)
HANESBRANDS ORD	Bank of America Merrill Lynch	(113)	USD	1,946	(59)
HANG LUNG PPT ORD	BNP Paribas	18,000	HKD	42,808	3,502
HANG SENG BANK ORD	BNP Paribas	27,400	HKD	682,150	(5,261)
HANKOOK TIRE ORD	J.P. Morgan	11,561	USD	351,441	512
HANKYU HANSHIN H ORD	Bank of America Merrill Lynch	(27,200)	JPY	974,494	(25,246)

Notes to the Financial Statements as at 30 June 2019

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	(2,020)	USD	706,777	12,014
HANNOVER RUECK ORD	Bank of America Merrill Lynch	4,657	EUR	754,143	2,121
HANON SYSTEMS ORD	J.P. Morgan	28,326	USD	285,799	(3,217)
HANOVER INSURANCE GROUP ORD	BNP Paribas	19,406	USD	2,489,790	28,527
HANWHA CHEMICAL ORD	J.P. Morgan	(19,232)	USD	378,094	(6,078)
HARLEY DAVIDSON ORD	Bank of America Merrill Lynch	197,674	USD	7,082,659	102,952
HARRIS ORD	J.P. Morgan	(764)	USD	144,495	7,846
HARTFORD FINANCIAL SERVICES GR	BNP Paribas	(6)	USD	334	(7)
HASBRO ORD	Bank of America Merrill Lynch	1	USD	106	(1)
HASEKO ORD	BNP Paribas	800	JPY	8,094	(97)
HAWAIIAN ELECTRIC INDUSTRIES O	UBS	(4)	USD	174	(2)
HAYS ORD	UBS	(1,507,534)	GBP	3,014,182	(128,549)
HB FULLER ORD	UBS	(1)	USD	46	(3)
HCA HEALTHCARE ORD	Crédit Suisse	27,833	USD	3,762,187	42,028
HCP REIT ORD	BNP Paribas	34	USD	1,087	1
HD SUPPLY HOLDINGS ORD	Crédit Suisse	78,508	USD	3,162,302	73,012
HEALTHCAR TRST OF AM CL A REIT	BNP Paribas	(6,982)	USD	191,516	9,809
HEALTHCARE REAL REIT ORD	BNP Paribas	(56,177)	USD	1,759,464	75,400
HEALTHCARE SERVICES ORD	Crédit Suisse	(7,302)	USD	221,397	(4,308)
HEALTHQUITY ORD	Crédit Suisse	860	USD	56,244	2,769
HEICO ORD	Crédit Suisse	(1,013)	USD	135,550	(3,546)
HEIDELBERGCEMENT ORD	BNP Paribas	56,322	EUR	4,564,168	125,713
HEINEKEN ORD	J.P. Morgan	(5)	EUR	559	3
HELEN OF TROY ORD	Bank of America Merrill Lynch	6,310	USD	824,023	(30,477)
HELIXMITH CO.,LTD RIGHTS	J.P. Morgan	196	USD	370	370
HELIXMITH ORD	J.P. Morgan	2,941	USD	429,440	(58,935)
HELLA GMBH + CO KGAA	J.P. Morgan	85	EUR	4,209	147
HELMERICH AND PAYNE ORD	BNP Paribas	36,402	USD	1,842,669	13,469
HEMFOSA FASTIGHETER ORD	J.P. Morgan	(68,354)	SEK	646,468	34,626
HENDERSON LAND ORD	BNP Paribas	(1,100)	HKD	6,061	(801)
HENGAN INTL ORD	BNP Paribas	89,000	HKD	654,470	(15,379)
HENKEL ORD	J.P. Morgan	2,485	EUR	228,516	1,132
HENNES & MAURITZ ORD	J.P. Morgan	7,770	SEK	138,480	2,649

Notes to the Financial Statements as at 30 June 2019

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
HENRY SCHEIN ORD	Crédit Suisse	124,112	USD	8,675,429	125,353
HERA ORD	UBS	1,800,274	EUR	6,896,714	106,608
HERBALIFE NUTRITION ORD	UBS	9	USD	385	(2)
HERMAN MILLER ORD	Crédit Suisse	18,315	USD	818,681	125,824
HERMES INTERNATIONAL ORD	J.P. Morgan	3,553	EUR	2,566,073	809
HERON THERAPEUTICS ORD	Crédit Suisse	(9,161)	USD	170,303	(3,206)
HERSHEY FOODS ORD	UBS	22,385	USD	3,000,262	(44,322)
HESS ORD	BNP Paribas	86,574	USD	5,503,509	455,090
HEWLETT PACKARD ENTERPRISE ORD	J.P. Morgan	(61)	USD	912	3
HEXAGON ORD	Bank of America Merrill Lynch	(48)	SEK	2,667	(38)
HEXCEL ORD	Crédit Suisse	8,505	USD	687,884	15,479
HEXPOL ORD	BNP Paribas	(161,479)	SEK	1,316,622	(14,423)
HIGHWOODS PROPERTIES REIT ORD	BNP Paribas	3	USD	124	(10)
HIKARI TSUSHIN ORD	BNP Paribas	5,600	JPY	1,220,939	67,752
HILL ROM HOLDINGS ORD	Crédit Suisse	676	USD	70,723	1,379
HILLENBRAND ORD	Crédit Suisse	27,041	USD	1,070,012	29,204
HILTON GRAND VACATIONS ORD	Bank of America Merrill Lynch	(19,701)	USD	626,886	(27,581)
HILTON WORLDWIDE HOLDINGS ORD	Bank of America Merrill Lynch	16	USD	1,564	36
HINO MOTORS ORD	Bank of America Merrill Lynch	1,200	JPY	10,102	100
HIROSE ELECTRIC ORD	UBS	2,600	JPY	290,069	4,530
HISAMITSU PHARM ORD	Crédit Suisse	(23,900)	JPY	943,888	(8,756)
HITACHI CHEM ORD	Bank of America Merrill Lynch	(2,300)	JPY	62,463	363
HITACHI CONST ORD	Bank of America Merrill Lynch	(9,300)	JPY	241,866	1,640
HITACHI HIGH TEC ORD	UBS	(16,300)	JPY	838,147	(62,371)
HITACHI METALS ORD	Bank of America Merrill Lynch	(106,500)	JPY	1,202,993	23,724
HITACHI ORD	UBS	(11,900)	JPY	436,171	(17,672)
HIWIN ORD	J.P. Morgan	(115,000)	USD	962,668	(3,189)
HK & CHINA GAS ORD	BNP Paribas	1,056	HKD	2,341	16
HKEX ORD	BNP Paribas	(100)	HKD	3,530	(172)
HMS HOLDINGS ORD	Crédit Suisse	47,123	USD	1,526,314	66,915
HOCHTIEF ORD	Crédit Suisse	8	EUR	976	22

Notes to the Financial Statements as at 30 June 2019

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
HOLLYFRONTIER ORD	BNP Paribas	(12)	USD	555	(71)
HOLMEN ORD	BNP Paribas	(128,195)	SEK	2,737,107	(70,466)
HOLOGIC ORD	Crédit Suisse	138,423	USD	6,647,072	65,059
HOME BANCSHARES ORD	BNP Paribas	(9)	USD	173	(5)
HOME DEPOT ORD	Bank of America Merrill Lynch	17	USD	3,535	42
HOMESERVE ORD	UBS	(1,496)	GBP	22,600	666
HON HAI IND ORD	J.P. Morgan	(265,800)	USD	662,371	(3,437)
HONEYWELL INTERNATIONAL ORD	Crédit Suisse	50,555	USD	8,826,397	50,555
HOPE BANCORP ORD	BNP Paribas	(55,752)	USD	768,263	(21,743)
HORIBA ORD	UBS	13,900	JPY	717,319	55,476
HORIZON THERAPEUTICS PUBLIC OR	Crédit Suisse	576	USD	13,859	242
HORMEL FOODS ORD	UBS	(120,990)	USD	4,904,935	106,471
HOSHIZAKI ORD	Bank of America Merrill Lynch	(5,800)	JPY	431,743	4,035
HOSPITALITY PROPERTIES REIT OR	BNP Paribas	1,845	USD	46,125	767
HOST HOTELS & RESORTS REIT ORD	BNP Paribas	285,358	USD	5,199,223	(91,315)
HOTEL SHILLA ORD	J.P. Morgan	3,647	USD	306,378	(9,917)
HOWDEN JOINERY GROUP ORD	Crédit Suisse	281,899	GBP	1,818,979	15,068
HOYA ORD	Crédit Suisse	100	JPY	7,661	203
HP ORD	J.P. Morgan	22,981	USD	477,775	1,327
HSBC HOLDINGS ORD	Bank of America Merrill Lynch	(142,178)	GBP	1,188,660	(20,085)
HTSC ORD H	BNP Paribas	(365,600)	HKD	628,949	(49,957)
HUBBELL ORD	Crédit Suisse	106	USD	13,822	311
HUBSPOT ORD	J.P. Morgan	6,999	USD	1,193,469	(91,370)
HUDSON PACIFIC PROPERTIES REIT	BNP Paribas	(1)	USD	33	1
HUGO BOSS N ORD	J.P. Morgan	(70,281)	EUR	4,682,108	(166,846)
HUHTAMAKI ORD	BNP Paribas	55,353	EUR	2,279,382	135,527
HULIC ORD	Crédit Suisse	400	JPY	3,215	(4)
HUMANA ORD	Crédit Suisse	(15,608)	USD	4,140,802	(52,287)
HUNTINGTON BANCSHARES ORD	BNP Paribas	(178)	USD	2,460	(69)
HUNTINGTON INGALLS INDUSTRIES	Crédit Suisse	8,373	USD	1,881,748	12,057
HUSKY ENERGY ORD	UBS	(160,500)	CAD	1,524,243	17,195
HUSQVARNA ORD	J.P. Morgan	(599,117)	SEK	5,608,771	(5,166)
HYATT HOTELS CL A ORD	Bank of America Merrill Lynch	2,309	USD	175,784	4,282

Notes to the Financial Statements as at 30 June 2019

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
HYDRO ONE ORD	UBS	88	CAD	1,538	1
HYUNDAI ENG&CON ORD	J.P. Morgan	(14,045)	USD	651,983	8,410
HYUNDAI GLOVIS ORD	J.P. Morgan	1,445	USD	201,485	1,073
HYUNDAI HEAVY IN ORD	J.P. Morgan	362	USD	101,579	1,391
HYUNDAI HVY IND ORD	J.P. Morgan	(11,688)	USD	1,199,522	2,968
HYUNDAI MOTOR ORD	J.P. Morgan	1,971	USD	238,982	3,521
HYUNDAI STEEL ORD	J.P. Morgan	(704)	USD	25,486	(375)
IAA INC W/I	Crédit Suisse	32,349	USD	1,254,494	1,254,494
IAC INTERACTIVE ORD	J.P. Morgan	25,405	USD	5,526,350	(188,244)
IBERDROLA ORD	UBS	(235)	EUR	2,346	(43)
IBERIABANK ORD	BNP Paribas	(1)	USD	76	(1)
IBIDEN ORD	UBS	(35,400)	JPY	619,681	(30,400)
IBK ORD	J.P. Morgan	50,317	USD	612,267	15,445
ICA GRUPPEN ORD	J.P. Morgan	128,639	SEK	5,534,768	8,319
ICADE REIT ORD	Bank of America Merrill Lynch	(35,459)	EUR	3,254,686	(42,400)
ICBC ORD H	BNP Paribas	(1,000)	HKD	730	5
ICON ORD	Crédit Suisse	49,054	USD	7,552,844	193,139
ICU MEDICAL ORD	Crédit Suisse	(3,748)	USD	944,159	(23,912)
IDACORP ORD	UBS	117	USD	11,750	(336)
IDEMITSU KOSAN ORD	J.P. Morgan	(40,500)	JPY	1,217,932	(28,193)
IDEX ORD	Crédit Suisse	52,599	USD	9,054,392	204,084
IDEXX LABORATORIES ORD	Crédit Suisse	24,241	USD	6,674,275	131,871
IG GROUP HOLDINGS ORD	Bank of America Merrill Lynch	3,942	GBP	29,309	291
IGM FINANCIAL ORD	UBS	5,200	CAD	148,787	(63)
IHI ORD	Bank of America Merrill Lynch	(35,100)	JPY	846,062	(3,584)
IHS MARKIT ORD	Crédit Suisse	(81,781)	USD	5,211,085	(110,404)
II VI ORD	J.P. Morgan	(17,243)	USD	630,404	(20,692)
IIDA GROUP HLDG ORD	BNP Paribas	(100)	JPY	1,615	11
ILIAD ORD	Bank of America Merrill Lynch	(50,135)	EUR	5,638,580	37,603
ILLINOIS TOOL ORD	Crédit Suisse	4,673	USD	704,735	3,458
ILLUMINA ORD	Crédit Suisse	(7,603)	USD	2,799,044	(89,563)
ILUKA RESOURCES ORD	Crédit Suisse	29,408	AUD	222,261	(3,259)
IMCD GROUP ORD	Crédit Suisse	8,624	EUR	791,574	4,911

Notes to the Financial Statements as at 30 June 2019

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	15,045	EUR	798,752	29,812
IMI ORD	Crédit Suisse	(35,211)	GBP	465,159	(7,842)
IMPERIAL OIL ORD	UBS	15,561	CAD	431,790	(476)
INCHCAPE ORD	J.P. Morgan	(150,457)	GBP	1,179,558	(7,659)
INCITEC PIVOT ORD	Crédit Suisse	441,124	AUD	1,055,595	10,600
INCYTE ORD	Crédit Suisse	24,900	USD	2,115,504	(16,683)
INDEPENDENT BANK ORD	BNP Paribas	427	USD	32,516	1,973
INDITEX ORD	J.P. Morgan	2,106	EUR	63,435	3,645
INDUSTRIVARDEN ORD	Bank of America Merrill Lynch	107,424	SEK	2,382,775	8,105
INDUTRADE ORD	Crédit Suisse	6,862	SEK	219,508	(1,730)
INFINEON TECHNOLOGIES N ORD	Bank of America Merrill Lynch	(156,451)	EUR	2,770,489	(83,843)
INFORMA ORD	J.P. Morgan	(402,472)	GBP	4,277,089	(137,277)
ING GROEP ORD	Bank of America Merrill Lynch	162,635	EUR	1,888,389	74,639
INGENICO GROUP ORD	Bank of America Merrill Lynch	(430)	EUR	38,088	(911)
INGERSOLL RAND ORD	Crédit Suisse	34,017	USD	4,308,933	73,477
INGEVITY ORD	UBS	7,035	USD	739,871	91,596
INGREDION ORD	UBS	30,761	USD	2,537,475	55,644
INMOBILIARIA COLONIAL ORD	J.P. Morgan	(408,273)	EUR	4,554,102	206,899
INNOLUX ORD	J.P. Morgan	(2,436,000)	USD	574,894	(9,560)
INOGEN ORD	Crédit Suisse	(631)	USD	42,126	(1,540)
INPEX ORD	J.P. Morgan	(108,700)	JPY	979,955	(10,840)
INSMED ORD	Crédit Suisse	28,426	USD	727,706	30,984
INSPERITY ORD	Crédit Suisse	(4,681)	USD	571,737	(8,459)
INSULET ORD	Crédit Suisse	(19,300)	USD	2,304,034	(78,937)
INSURANCE AUSTRALIA GRP ORD	Crédit Suisse	150,207	AUD	870,668	9,487
INTACT FINANCIAL ORD	UBS	(78)	CAD	7,224	(247)
INTEGER HOLDINGS ORD	Crédit Suisse	345	USD	28,952	431
INTEGRA LIFESCIENCES HOLDINGS	Crédit Suisse	(40,104)	USD	2,239,808	(120,312)
INTEL ORD	J.P. Morgan	(130,099)	USD	6,227,839	(88,467)
INTER PIPELINE ORD	UBS	36	CAD	561	(7)
INTERACTIVE BROKERS GROUP CL A	BNP Paribas	(42,682)	USD	2,313,364	(203)
INTERCONTINENTAL EXCHANGE ORD	BNP Paribas	558	USD	47,955	764
INTERCONTINENTAL HOTELS GROUP	J.P. Morgan	102,362	GBP	6,737,882	(66,441)

Notes to the Financial Statements as at 30 June 2019

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
INTERDIGITAL ORD	J.P. Morgan	3	USD	193	(1)
INTERMEDIATE CAPITAL GROUP ORD	Bank of America Merrill Lynch	247,063	GBP	4,342,377	47,166
INTERNATIONAL BANCSHARES ORD	BNP Paribas	62,891	USD	2,371,620	15,723
INTERNATIONAL BUSINESS MACHINE	J.P. Morgan	(42,829)	USD	5,906,119	40,688
INTERNATIONAL FLAVORS & FRAGRA	UBS	(36,731)	USD	5,329,301	(144,720)
INTERNATIONAL GAME TECHNOLOGY	Bank of America Merrill Lynch	(126,600)	USD	1,642,002	(55,704)
INTERNATIONAL PAPER ORD	UBS	(8,646)	USD	374,545	7,118
INTERPUBLIC GROUP OF COMPANIES	Bank of America Merrill Lynch	122,363	USD	2,764,180	2,943
INTERPUMP GROUP ORD	Crédit Suisse	22,752	EUR	701,124	11,400
INTERTEK GROUP ORD	UBS	(562)	GBP	39,353	(858)
INTERXION HOLDING ORD	J.P. Morgan	2	USD	152	-
INTESA SANPAOLO ORD	Bank of America Merrill Lynch	(2,168,198)	EUR	4,646,930	(17,778)
INTL CONSOLIDATED AIRLINES GRO	UBS	145,283	EUR	879,523	2,316
INTUIT ORD	J.P. Morgan	(23,206)	USD	6,064,424	122,225
INTUITIVE SURGICAL ORD	Crédit Suisse	(14,151)	USD	7,422,907	(153,255)
INVESCO MORTGAGE CAPITAL REIT	BNP Paribas	65	USD	1,048	-
INVESCO ORD	BNP Paribas	(122,184)	USD	2,499,885	15,884
INVESTOR ORD	Bank of America Merrill Lynch	23,858	SEK	1,147,103	(12,600)
INVESTORS BANCORP ORD	BNP Paribas	2,039	USD	22,735	1,040
INVITATION HOMES ORD	BNP Paribas	(158,347)	USD	4,232,615	57,005
INWIT ORD	Bank of America Merrill Lynch	15,481	EUR	152,145	771
IONIS PHARMACEUTICALS ORD	Crédit Suisse	(57,454)	USD	3,692,569	(39,069)
IPG PHOTONICS ORD	J.P. Morgan	(44,543)	USD	6,870,758	(429,395)
IPSEN ORD	BNP Paribas	20,363	EUR	2,782,727	95,077
IQVIA HOLDINGS ORD	Crédit Suisse	(33,957)	USD	5,463,681	(178,953)
IRHYTHM TECHNOLOGIES ORD	Crédit Suisse	7,647	USD	604,725	25,006
IROBOT ORD	Bank of America Merrill Lynch	1,737	USD	159,179	1,285
IRON MOUNTAIN ORD	BNP Paribas	(173,616)	USD	5,434,181	135,420
IRONWOOD PHARMA CL A ORD	Crédit Suisse	116,399	USD	1,273,405	59,363
ISSETAN MITSUKO H ORD	BNP Paribas	(152,900)	JPY	1,240,343	33,349
ISS ORD	UBS	(77,120)	DKK	2,331,015	(65,894)

Notes to the Financial Statements as at 30 June 2019

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
ISUZU MOTORS ORD	BNP Paribas	4,600	JPY	52,387	(65)
ITALGAS ORD	UBS	1,016,658	EUR	6,840,108	57,889
ITOCHU ORD	Bank of America Merrill Lynch	4,500	JPY	86,061	(606)
ITRON ORD	J.P. Morgan	5,688	USD	355,898	1,071
ITT ORD	Crédit Suisse	413	USD	27,043	938
ITV ORD	J.P. Morgan	(180,140)	GBP	247,605	(1,146)
IWG ORD	UBS	595,999	GBP	2,582,788	23,514
J AND J SNACK FOODS ORD	UBS	1,269	USD	204,246	(2,829)
J.FRONT RETAILIN ORD	BNP Paribas	(51,600)	JPY	591,479	(44,062)
J.MARTINS SGPS ORD	J.P. Morgan	(341,798)	EUR	5,513,580	15,570
J2 GLOBAL ORD	J.P. Morgan	30,389	USD	2,701,278	30,389
JABIL ORD	J.P. Morgan	83,998	USD	2,654,337	83,158
JACK HENRY AND ASSOCIATES ORD	J.P. Morgan	(3)	USD	402	14
JACK IN THE BOX ORD	Bank of America Merrill Lynch	26,201	USD	2,132,499	(38,253)
JACOBS ENGINEERING GROUP ORD	Crédit Suisse	(39)	USD	3,291	(62)
JAPAN AIRLINES ORD	Bank of America Merrill Lynch	10,500	JPY	335,544	780
JAPAN AIRP TERM ORD	Bank of America Merrill Lynch	(2,200)	JPY	93,828	(919)
JAPAN EXCHNG GRP ORD	Crédit Suisse	76,000	JPY	1,207,648	9,170
JAPAN HOTEL REIT ORD	Crédit Suisse	219	JPY	176,436	610
JAPAN POST BANK ORD	Crédit Suisse	(123,400)	JPY	1,253,013	(2,291)
JAPAN POST HOLDINGS CO LTD	Crédit Suisse	(55,100)	JPY	623,928	4,091
JAPAN REAL ESTAT REIT ORD	Crédit Suisse	(1)	JPY	6,089	84
JAZZ PHARMACEUTICALS ORD	Crédit Suisse	14,025	USD	1,999,404	80,504
JB HI-FI ORD	Crédit Suisse	(7)	AUD	127	1
JB HUNT TRANSPORT SERVICES ORD	Crédit Suisse	(72,577)	USD	6,634,264	(220,641)
JCDECAUX ORD	J.P. Morgan	21,482	EUR	651,713	(3,914)
JD SPORTS FASHION ORD	J.P. Morgan	749,877	GBP	5,596,418	(46,526)
JEFFERIES FINANCIAL GROUP ORD	BNP Paribas	(297)	USD	5,711	(324)
JETBLUE AIRWAYS ORD	Crédit Suisse	1,501	USD	27,753	585
JFE HOLDINGS ORD	Bank of America Merrill Lynch	(3,500)	JPY	51,408	(731)
JGC ORD	Bank of America Merrill Lynch	(89,000)	JPY	1,220,921	(37,173)
JM SMUCKER ORD	UBS	2,058	USD	237,061	(20,724)

Notes to the Financial Statements as at 30 June 2019

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
JOHN BEAN TECHNOLOGIES ORD	Crédit Suisse	(8,247)	USD	998,959	(38,596)
JOHNSON & JOHNSON ORD	Crédit Suisse	11,297	USD	1,573,446	(29,033)
JOHNSON MATTHEY ORD	BNP Paribas	5,158	GBP	218,535	12,538
JONES LANG LASALLE ORD	Bank of America Merrill Lynch	(1)	USD	141	(3)
JPMORGAN CHASE ORD	BNP Paribas	(2,576)	USD	287,997	(5,822)
JSR ORD	Bank of America Merrill Lynch	(49,500)	JPY	781,506	(28,026)
JTEKT ORD	Bank of America Merrill Lynch	4,100	JPY	49,699	2,093
JULIUS BAER N ORD	Bank of America Merrill Lynch	(2,892)	CHF	128,909	(394)
JUNIPER NETWORKS ORD	J.P. Morgan	(136,094)	USD	3,624,183	42,189
JUPITER FUND MANAGEMENT ORD	Bank of America Merrill Lynch	876,797	GBP	4,714,676	117,169
JUST EAT ORD	Bank of America Merrill Lynch	843,196	GBP	6,707,098	77,266
JXTG HOLDINGS ORD	J.P. Morgan	(200)	JPY	992	(28)
JYSKE BANK ORD	Bank of America Merrill Lynch	113,446	DKK	3,937,895	(112,511)
KAJIMA ORD	Bank of America Merrill Lynch	53,900	JPY	739,412	(4,002)
KAKAKU COM INC ORD	UBS	79,600	JPY	1,536,737	(55,587)
KAKAO ORD	J.P. Morgan	8,423	USD	959,273	85,533
KAMIGUMI ORD	Bank of America Merrill Lynch	65,800	JPY	1,557,360	24,429
KANEKA ORD	Bank of America Merrill Lynch	6,200	JPY	233,061	2,302
KANSAI ELEC PWR ORD	BNP Paribas	(89,300)	JPY	1,023,212	22,317
KANSAI PAINT ORD	Bank of America Merrill Lynch	16,600	JPY	348,055	6,933
KANSAS CITY SOUTHERN ORD	Crédit Suisse	(11,923)	USD	1,452,460	(36,550)
KAO ORD	J.P. Morgan	100	JPY	7,620	(308)
KAR AUCTION SERVICES ORD	Crédit Suisse	32,349	USD	808,725	(1,197,883)
KAWASAKI HEAVY ORD	Bank of America Merrill Lynch	400	JPY	9,404	193
KB FGI ORD	J.P. Morgan	(3,119)	USD	123,852	(3,187)
KBC ORD	Bank of America Merrill Lynch	74,547	EUR	4,893,299	103,554
KBR ORD	Crédit Suisse	(2)	USD	50	(1)

Notes to the Financial Statements as at 30 June 2019

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	(6,600)	JPY	168,063	582
KEIKYU ORD	Bank of America Merrill Lynch	(42,800)	JPY	736,904	(7,945)
KEIO ORD	Bank of America Merrill Lynch	(10,900)	JPY	717,292	19,222
KEISEI ELEC RY ORD	Bank of America Merrill Lynch	3,100	JPY	112,934	(1,007)
KELLOGG ORD	UBS	(41,220)	USD	2,208,155	59,357
KEMPER ORD	BNP Paribas	(25,453)	USD	2,196,339	21,228
KENEDIX OFFICE I REIT ORD	Crédit Suisse	13	JPY	93,030	(965)
KENNAMETAL ORD	Crédit Suisse	(45,870)	USD	1,696,731	(75,686)
KERING ORD	J.P. Morgan	8,793	EUR	5,208,007	71,096
KERRY GROUP ORD	J.P. Morgan	(2,648)	EUR	316,632	9,348
KESKO ORD	J.P. Morgan	11,882	EUR	661,948	(8,254)
KEWPIE ORD	J.P. Morgan	4,300	JPY	95,028	(599)
KEYCORP ORD	BNP Paribas	(98,467)	USD	1,747,789	(66,522)
KEYENCE ORD	UBS	(2,000)	JPY	1,227,585	(71,358)
KEYERA ORD	UBS	(100)	CAD	2,579	(113)
KEYSIGHT TECHNOLOGIES ORD	J.P. Morgan	(5,896)	USD	529,520	(9,562)
KIA MOTORS ORD	J.P. Morgan	37,725	USD	1,437,579	77,541
KIKKOMAN ORD	J.P. Morgan	(1,800)	JPY	78,355	(752)
KILROY REALTY REIT ORD	BNP Paribas	(15,102)	USD	1,114,679	43,964
KIMBERLY CLARK ORD	UBS	4	USD	533	(1)
KIMCO REALTY REIT ORD	BNP Paribas	74,951	USD	1,385,094	(18,738)
KINDER MORGAN CL P ORD	BNP Paribas	173,801	USD	3,628,965	62,568
KINGBOARD HLDG ORD	BNP Paribas	347,000	HKD	966,048	47,847
KINGDEE INT L ORD	BNP Paribas	91,000	HKD	98,426	(2,760)
KINGFISHER ORD	J.P. Morgan	(20,085)	GBP	54,933	(1,636)
KINGSOFT ORD	BNP Paribas	(304,000)	HKD	657,613	48,251
KINGSPAN GROUP ORD	Crédit Suisse	12,123	EUR	659,359	(9,112)
KINNEVIK ORD	Bank of America Merrill Lynch	(141,200)	SEK	3,675,260	6,087
KINROSS GOLD ORD	UBS	(248,312)	CAD	961,514	(62,707)
KINTETSU GROUP H ORD	Bank of America Merrill Lynch	(2,500)	JPY	119,733	232
KION GROUP ORD	Crédit Suisse	114,612	EUR	7,236,039	295,988
KIRIN HOLDINGS ORD	J.P. Morgan	(2,500)	JPY	53,915	(336)

Notes to the Financial Statements as at 30 June 2019

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
KIRKLAND LAKE GOLD ORD	UBS	33,654	CAD	1,453,039	141,190
KLA TENCOR ORD	J.P. Morgan	(21,434)	USD	2,533,499	(94,524)
KLEPIERRE REIT ORD	Bank of America Merrill Lynch	262	EUR	8,796	27
KNIGHT SWIFT TRANSPRTATN CL A	Crédit Suisse	(45,249)	USD	1,485,977	(85,068)
KOBAYASHI PHARMA ORD	J.P. Morgan	12,400	JPY	887,358	(49,490)
KOBE STEEL ORD	Bank of America Merrill Lynch	(38,500)	JPY	251,926	(2,859)
KOHL'S ORD	Bank of America Merrill Lynch	(2,344)	USD	111,457	(3,680)
KOITO MFG ORD	BNP Paribas	1,600	JPY	85,391	4,010
KOMATSU ORD	Bank of America Merrill Lynch	(44,000)	JPY	1,061,815	(30,639)
KONAMI HOLDINGS ORD	UBS	21,200	JPY	993,689	5,059
KONE ORD	Crédit Suisse	1,829	EUR	108,101	(42)
KONECRANES ORD	Crédit Suisse	(108,670)	EUR	4,154,403	12,375
KONICA MINOLTA ORD	UBS	80,400	JPY	782,807	55,222
KOREA AEROSPACE ORD	J.P. Morgan	15,048	USD	468,519	4,067
KOREA ELEC POWER ORD	J.P. Morgan	14	USD	310	2
KOREA ZINC ORD	J.P. Morgan	3,741	USD	1,542,213	40,851
KOREAN AIR LINE ORD	J.P. Morgan	1	USD	25	(2)
KORN FERRY ORD	Crédit Suisse	40,516	USD	1,623,476	35,249
KOSE ORD	J.P. Morgan	100	JPY	16,772	(418)
KPN KON ORD	Bank of America Merrill Lynch	(3,081)	EUR	9,473	396
KR INV HOLDINGS ORD	J.P. Morgan	12,651	USD	884,195	32,261
KRAFT HEINZ ORD	UBS	(278,537)	USD	8,645,788	(571,841)
KROGER ORD	UBS	(86,506)	USD	1,878,045	47,850
KT ORD	J.P. Morgan	42,452	USD	1,042,320	17,205
KUBOTA ORD	Bank of America Merrill Lynch	(100)	JPY	1,664	(24)
KUEHNE & NAGEL ORD	UBS	20,800	CHF	3,091,200	258,133
KUNLUN ENERGY ORD	BNP Paribas	2,000	HKD	1,743	54
KURARAY ORD	Bank of America Merrill Lynch	(104,800)	JPY	1,251,880	11,858
KURITA WATER ORD	Bank of America Merrill Lynch	63,100	JPY	1,566,665	16,399
KYOCERA ORD	UBS	8,200	JPY	535,428	10,582

Notes to the Financial Statements as at 30 June 2019

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 EXEO ORD	Bank of America Merrill Lynch	(8,900)	JPY	221,550	(2,202)
KYOWA HAKKO KRN ORD	Crédit Suisse	(40,500)	JPY	728,880	6,766
KYUSHU ELE PWR ORD	BNP Paribas	(11,400)	JPY	111,947	3,069
KYUSHU RAILWAY ORD	Bank of America Merrill Lynch	(40,900)	JPY	1,191,999	41,663
L BRANDS ORD	Bank of America Merrill Lynch	(185,253)	USD	4,835,103	(301,962)
LABORATORY CORPRTN OF AMER HLD	Crédit Suisse	15,860	USD	2,742,194	73,529
LAFARGEHOLCIM LTD ORD	BNP Paribas	6	CHF	293	(8)
LAGARDERE ORD	J.P. Morgan	190,000	EUR	4,954,921	(112,513)
LAM RESEARCH ORD	J.P. Morgan	8,285	USD	1,556,254	50,558
LAMAR ADVERTISING CL A REIT	BNP Paribas	(71)	USD	5,730	(65)
LAMB WESTON HOLDINGS ORD	UBS	20,045	USD	1,270,051	20,245
LANCASTER COLONY ORD	BNP Paribas	15,041	USD	2,235,093	(27,826)
LAND SECURITIES GROUP REIT ORD	Bank of America Merrill Lynch	1,356	GBP	14,379	235
LANDSTAR SYSTEM ORD	Crédit Suisse	7,629	USD	823,856	39,442
LANXESS ORD	BNP Paribas	76,019	EUR	4,524,173	461,421
LARGAN PRECISION ORD	J.P. Morgan	5,000	USD	620,583	(3,171)
LAS VEGAS SANDS ORD	Bank of America Merrill Lynch	(67)	USD	3,959	(23)
LAWSON ORD	J.P. Morgan	(100)	JPY	4,799	(9)
LAZARD CL A ORD	BNP Paribas	(51,087)	USD	1,756,882	(36,783)
LCI INDUSTRIES ORD	Bank of America Merrill Lynch	2,965	USD	266,850	4,899
LEAR ORD	Bank of America Merrill Lynch	1	USD	139	1
LEG IMMOBILIEN N ORD	J.P. Morgan	43,494	EUR	4,913,474	(183,265)
LEGACYTEXAS FINANCIAL GROUP OR	BNP Paribas	6,702	USD	272,838	18,565
LEGAL AND GENERAL GROUP ORD	Bank of America Merrill Lynch	(271)	GBP	930	(5)
LEGG MASON ORD	BNP Paribas	6,387	USD	244,494	11,181
LEGGETT & PLATT ORD	Bank of America Merrill Lynch	(15,714)	USD	602,946	(11,789)
LEGRAND ORD	Crédit Suisse	51,172	EUR	3,747,063	57,838
LEIDOS HOLDINGS ORD	J.P. Morgan	(451)	USD	36,012	(86)
LENDINGTREE ORD	BNP Paribas	(323)	USD	135,670	(1,992)

Notes to the Financial Statements as at 30 June 2019

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
LENNAR CL A ORD	Bank of America Merrill Lynch	(52,650)	USD	2,551,419	155,318
LENNOX INTERNATIONAL ORD	Crédit Suisse	27,997	USD	7,699,175	115,068
LENOVO GROUP ORD	BNP Paribas	1,520,000	HKD	1,177,088	33,075
LEONARDO ORD	Crédit Suisse	(36)	EUR	457	4
LEROY SEAFOOD GROUP ORD	J.P. Morgan	(626,522)	NOK	4,147,396	(12,420)
LEXINGTON REALTY REIT ORD	BNP Paribas	86,319	USD	812,262	(9,495)
LG CHEM ORD	J.P. Morgan	(2,505)	USD	769,084	(19,352)
LG CORP ORD	J.P. Morgan	(610)	USD	40,626	(845)
LG DISPLAY ORD	J.P. Morgan	(42,844)	USD	662,335	4,313
LG ELECTRONICS ORD	J.P. Morgan	(1,043)	USD	71,632	(242)
LG HOUSEHOLD ORD	J.P. Morgan	242	USD	275,188	(3,829)
LG UPLUS ORD	J.P. Morgan	17,593	USD	220,931	1,786
LHC GROUP ORD	Crédit Suisse	(10,483)	USD	1,253,557	(33,126)
LI NING ORD	BNP Paribas	463,500	HKD	1,092,822	237,312
LIBERTY GLOBAL CL C ORD	Bank of America Merrill Lynch	(51,102)	USD	1,355,736	(11,242)
LIBERTY MEDIA FORMULA ONE SRS	Bank of America Merrill Lynch	11	USD	412	2
LIBERTY PROPERTY REIT ORD	BNP Paribas	(8,261)	USD	413,380	3,147
LIFE STORAGE ORD	BNP Paribas	132	USD	12,551	(417)
LINAMAR ORD	UBS	(4,418)	CAD	165,259	(20,116)
LINCOLN ELECTRIC HOLDINGS ORD	Crédit Suisse	3	USD	247	7
LINCOLN NATIONAL ORD	BNP Paribas	671	USD	43,246	684
LINDE ORD	UBS	(43,553)	USD	8,745,442	(343,500)
LINE ORD	UBS	(10,100)	JPY	282,639	3,281
LINK ADMINISTRATION HOLDINGS O	Crédit Suisse	(345,373)	AUD	1,211,827	34,129
LION ORD	J.P. Morgan	(100)	JPY	1,863	46
LITEON TECH ORD	J.P. Morgan	928,000	USD	1,359,455	6,353
LITHIA MOTORS CL A ORD	Bank of America Merrill Lynch	3,285	USD	390,192	2,933
LITTELFUSE ORD	J.P. Morgan	(16)	USD	2,831	47
LIVE NATION ENTERTAINMENT ORD	Bank of America Merrill Lynch	131,099	USD	8,685,309	(43,263)
LIVERAMP HOLDINGS ORD	J.P. Morgan	(12,240)	USD	593,395	45,778
LIXIL GROUP ORD	Bank of America Merrill Lynch	(77,600)	JPY	1,227,310	(136,160)

Notes to the Financial Statements as at 30 June 2019

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
LKQ ORD	Bank of America Merrill Lynch	(3)	USD	80	(1)
LLOYDS BANKING GROUP ORD	Bank of America Merrill Lynch	134	GBP	97	(1)
LOBLAW COMPANIES ORD	UBS	152,200	CAD	7,809,459	(426,288)
LOEWS ORD	BNP Paribas	571	USD	31,217	742
LOGITECH N ORD	Bank of America Merrill Lynch	4	CHF	160	4
LOGMEIN ORD	J.P. Morgan	(5,286)	USD	389,472	(12,635)
LONDON STOCK EXCHANGE GROUP OR	Bank of America Merrill Lynch	(674)	GBP	47,059	875
LONGFOR GROUP ORD	BNP Paribas	(77,000)	HKD	290,259	3,848
LONZA GROUP ORD	BNP Paribas	(14,646)	CHF	4,948,095	49,157
LOOMIS ORD	UBS	11,441	SEK	393,607	(2,713)
L'OREAL ORD	J.P. Morgan	24,426	EUR	6,967,993	(141,863)
LOTTE CHEMICAL ORD	J.P. Morgan	(4,288)	USD	937,704	(4,341)
LOTTE SHOPPING ORD	J.P. Morgan	(1,090)	USD	151,513	(910)
LOUISIANA PACIFIC ORD	UBS	(47,977)	USD	1,257,957	(123,301)
LOWE'S COMPANIES ORD	Bank of America Merrill Lynch	390	USD	39,355	737
LPL FINANCIAL HOLDINGS ORD	BNP Paribas	30,610	USD	2,496,858	(78,887)
LULULEMON ATHLETICA ORD	Bank of America Merrill Lynch	32,345	USD	5,828,892	(78,598)
LUMENTUM HOLDINGS ORD	J.P. Morgan	(32,271)	USD	1,723,594	(118,007)
LUNDBERGFÖRETAGEN ORD	Bank of America Merrill Lynch	1,566	SEK	58,669	1,080
LUNDIN PETROLEUM ORD	Bank of America Merrill Lynch	(7)	SEK	217	(4)
LVMH ORD	J.P. Morgan	(2,243)	EUR	956,085	(10,984)
LYONDELLBASELL INDUSTRIES CL A	UBS	6	USD	517	31
M&T BANK ORD	BNP Paribas	27,190	USD	4,624,203	92,990
M3 ORD	Crédit Suisse	(27,800)	JPY	508,058	(1,032)
MABUCHI MOTOR ORD	Bank of America Merrill Lynch	100	JPY	3,420	(23)
MACERICH REIT ORD	BNP Paribas	(636)	USD	21,300	1,113
MACQUARIE GROUP ORD	Crédit Suisse	2,158	AUD	189,888	(1,196)
MACQUARIE INFRASTRUCTURE ORD	Crédit Suisse	69,410	USD	2,813,881	57,610
MACRONIX ORD	J.P. Morgan	667	USD	497	23

Notes to the Financial Statements as at 30 June 2019

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
MACYS ORD	Bank of America Merrill Lynch	(284,096)	USD	6,096,700	87,304
MADISON SQUARE GARDEN CL A ORD	Bank of America Merrill Lynch	13	USD	3,639	23
MAGELLAN FINANCIAL GROUP ORD	Crédit Suisse	3,897	AUD	139,471	1,914
MAGELLAN HEALTH ORD	Crédit Suisse	(23,360)	USD	1,734,013	(84,030)
MAGNA INTERNATIONAL ORD	UBS	35,616	CAD	1,775,962	167,076
MAKITA ORD	Bank of America Merrill Lynch	(28,100)	JPY	954,576	(50,329)
MAN GROUP PLC/JERSEY	Bank of America Merrill Lynch	2,028,704	GBP	4,022,650	174,280
MAN ORD	Crédit Suisse	(19,272)	EUR	1,261,950	(10,973)
MANHATTAN ASSOCIATES ORD	J.P. Morgan	36,186	USD	2,508,775	(15,560)
MANPOWERGROUP ORD	Crédit Suisse	26,528	USD	2,562,605	60,484
MANULIFE FINANCIAL ORD	UBS	(354,470)	CAD	6,456,006	(34,813)
MAPFRE ORD	Bank of America Merrill Lynch	(384,924)	EUR	1,127,002	28,931
MARATHON OIL ORD	BNP Paribas	34,425	USD	489,179	32,015
MARATHON PETROLEUM ORD	BNP Paribas	(123,633)	USD	6,908,612	(986,591)
MARKEL ORD	BNP Paribas	62	USD	67,555	513
MARKETAXESS HOLDINGS ORD	BNP Paribas	(2,605)	USD	837,299	(5,435)
MARKS + SPENCER GROUP PLC	J.P. Morgan	(64)	GBP	172	1
MARRIOTT INTERNATIONAL CL A OR	Bank of America Merrill Lynch	(58,222)	USD	8,167,964	(205,524)
MARRIOTT VACATIONS WORLDWIDE O	Bank of America Merrill Lynch	(12,521)	USD	1,207,024	(17,279)
MARSH & MCLENNAN ORD	BNP Paribas	(25,982)	USD	2,591,705	(45,209)
MARTIN MARIETTA MATERIALS ORD	UBS	(222)	USD	51,084	(946)
MARUBENI ORD	Bank of America Merrill Lynch	(400)	JPY	2,647	60
MARVELL TECHNOLOGY GROUP ORD	J.P. Morgan	(177,991)	USD	4,248,645	44,498
MASCO ORD	Crédit Suisse	19,579	USD	768,280	6,853
MASIMO ORD	Crédit Suisse	1,504	USD	223,825	10,558
MASTEC ORD	Crédit Suisse	26,219	USD	1,351,065	71,053
MATADOR RESOURCES ORD	BNP Paribas	20,644	USD	410,403	52,023
MATCH GROUP ORD	J.P. Morgan	(1)	USD	67	2
MATSUMOTOKIYOSHI ORD	J.P. Morgan	(500)	JPY	14,619	650
MAXIM INTEGRATED PRODUCTS ORD	J.P. Morgan	135,830	USD	8,125,351	201,028
MAXIMUS ORD	J.P. Morgan	(3,596)	USD	260,854	11,595

Notes to the Financial Statements as at 30 June 2019

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
MAZDA MOTOR ORD	BNP Paribas	91,700	JPY	957,088	17,448
MCDONALDS HLDGS ORD	BNP Paribas	28,400	JPY	1,252,088	(42,651)
MCDONALD'S ORD	Bank of America Merrill Lynch	(13,896)	USD	2,885,643	(50,609)
MCKESSON ORD	Crédit Suisse	3,422	USD	459,883	7,658
MDU RESOURCES GROUP ORD	UBS	(85,528)	USD	2,206,622	(22,237)
MEBUKI FNCL GP ORD	Crédit Suisse	47,300	JPY	123,365	3,342
MEDIATEK INC ORD	J.P. Morgan	(37,000)	USD	374,056	(8,099)
MEDICAL PROPERTIES REIT ORD	BNP Paribas	(125,778)	USD	2,193,568	72,792
MEDIFAST ORD	UBS	9,201	USD	1,180,488	(24,475)
MEDIOBANCA BANCA DI CREDITO OR	Bank of America Merrill Lynch	150,864	EUR	1,557,575	28,863
MEDIPAL HOLDINGS ORD	Crédit Suisse	8,200	JPY	181,064	3,729
MEDNAX ORD	Crédit Suisse	(86,181)	USD	2,174,347	(17,236)
MEDTRONIC ORD	Crédit Suisse	(79,742)	USD	7,766,073	(13,556)
MEDY-TOX ORD	J.P. Morgan	512	USD	199,541	10,256
MEGGITT ORD	Crédit Suisse	569,179	GBP	3,795,826	11,590
MEIJI HOLDINGS ORD	J.P. Morgan	(1,700)	JPY	121,496	(158)
MELROSE INDUSTRIES ORD	Crédit Suisse	(564,346)	GBP	1,298,943	(27,468)
MENGNU DAIRY ORD	BNP Paribas	1,000	HKD	3,872	19
MERCK & CO ORD	Crédit Suisse	5	USD	419	2
MERCK ORD	BNP Paribas	66,554	EUR	6,969,807	21,222
MERCURY SYSTEMS ORD	Crédit Suisse	(11,037)	USD	776,453	(36,391)
MEREDITH ORD	Bank of America Merrill Lynch	(18,829)	USD	1,036,725	(23,160)
MERIT MEDICAL SYSTEMS ORD	Crédit Suisse	(3)	USD	179	(4)
MERLIN ENTERTAINMENTS GROUP OR	J.P. Morgan	(524,672)	GBP	2,998,866	(399,315)
MERLIN PROPERTIES REIT ORD	Bank of America Merrill Lynch	(3,209)	EUR	44,584	548
METLIFE ORD	BNP Paribas	(4,930)	USD	244,873	(5,719)
METRO ORD	UBS	(48,558)	CAD	1,826,011	44,220
METSO ORD	Crédit Suisse	79,230	EUR	3,117,348	-
METTLER TOLEDO ORD	Crédit Suisse	10,570	USD	8,878,800	154,322
MFA FINANCIAL REIT ORD	BNP Paribas	45	USD	323	3
MGIC INVESTMENT ORD	BNP Paribas	138,323	USD	1,817,564	(98,209)
MGM CHINA ORD	BNP Paribas	(258,000)	HKD	438,559	(42,931)
MGM GROWTH PROPERTIES CL A ORD	BNP Paribas	(51,827)	USD	1,588,498	28,949

Notes to the Financial Statements as at 30 June 2019

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
MGM RESORTS INTERNATIONAL ORD	Bank of America Merrill Lynch	(176,296)	USD	5,036,777	(114,592)
MICHELIN ORD	J.P. Morgan	21	EUR	2,668	(55)
MICRO FOCUS INTERNATIONAL ORD	Bank of America Merrill Lynch	(69,570)	GBP	1,827,502	10,775
MICROCHIP TECHNOLOGY ORD	J.P. Morgan	(61,891)	USD	5,365,950	(69,318)
MICRON TECHNOLOGY ORD	J.P. Morgan	(145,394)	USD	5,610,754	(645,549)
MICROSOFT ORD	J.P. Morgan	(40,945)	USD	5,484,992	122,426
MID AMERICA APT COMMUNITI REIT	BNP Paribas	6	USD	707	(2)
MIDDLEBY ORD	Crédit Suisse	(175)	USD	23,748	(686)
MIMECAST ORD	J.P. Morgan	4,690	USD	219,070	(2,720)
MINEBEA MITSUMI ORD	Bank of America Merrill Lynch	11,000	JPY	186,328	9,048
MINERAL RESOURCES ORD	Crédit Suisse	(59,206)	AUD	622,386	3,739
MINSHENG BANK ORD H	BNP Paribas	(542,000)	HKD	375,324	18,038
MIRAE ASSET DW ORD	J.P. Morgan	(75,346)	USD	533,781	(22,548)
MIRATI THERAPEUTICS ORD	Crédit Suisse	(9,521)	USD	980,663	(28,468)
MISUMI GROUP ORD	Bank of America Merrill Lynch	(35,300)	JPY	885,285	(23,526)
MITSUB CHEM HLDG ORD	Bank of America Merrill Lynch	(200)	JPY	1,397	(1)
MITSUB TANABE ORD	Crédit Suisse	(100)	JPY	1,114	5
MITSUB UFJ FG ORD	Crédit Suisse	(100)	JPY	475	(7)
MITSUBISHI ELEC ORD	Bank of America Merrill Lynch	2,300	JPY	30,292	398
MITSUBISHI EST ORD	Crédit Suisse	100	JPY	1,861	(21)
MITSUBISHI GAS ORD	Bank of America Merrill Lynch	5,600	JPY	74,639	156
MITSUBISHI HEAVY ORD	Bank of America Merrill Lynch	100	JPY	4,354	(55)
MITSUBISHI MATLS ORD	Bank of America Merrill Lynch	11,400	JPY	324,309	2,116
MITSUBISHI MOTOR ORD	BNP Paribas	(201,000)	JPY	962,651	(23,695)
MITSUBISHI ORD	Bank of America Merrill Lynch	100	JPY	2,636	(41)
MITSUMI CHEMICALS ORD	Bank of America Merrill Lynch	8,000	JPY	198,032	1,262
MITSUMI FUDOSAN ORD	Crédit Suisse	(4,000)	JPY	96,993	390
MITSUMI MIN&SMELT ORD	Bank of America Merrill Lynch	17,300	JPY	413,633	3,533

Notes to the Financial Statements as at 30 June 2019

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 ord	Bank of America Merrill Lynch	100	JPY	1,628	(28)
MITSUI OSK LINES ORD	Bank of America Merrill Lynch	1,200	JPY	28,725	292
MIZUHO FINANCIAL ORD	Crédit Suisse	(100)	JPY	145	(2)
MKS INSTRUMENTS ORD	J.P. Morgan	(9,691)	USD	754,832	(16,765)
MODERN TIMES GROUP MTG ORD	J.P. Morgan	(70,072)	SEK	785,442	30,209
MOELIS CL A ORD	BNP Paribas	4	USD	140	6
MOHAWK INDUSTRIES ORD	Bank of America Merrill Lynch	(1,580)	USD	233,003	(2,433)
MOLINA HEALTHCARE ORD	Crédit Suisse	(31,125)	USD	4,455,233	(166,519)
MOLSON COORS BREWING NONVTG CL	UBS	(98,506)	USD	5,516,336	139,879
MONCLER ORD	J.P. Morgan	116,826	EUR	5,002,360	(3,991)
MONDELEZ INTERNATIONAL CL A OR	UBS	86,628	USD	4,669,249	83,163
MONDI ORD	BNP Paribas	138,888	GBP	3,164,054	91,917
MONEYSUPERMARKET.COM GROUP ORD	Bank of America Merrill Lynch	611,712	GBP	3,209,863	101,987
MONKS INVESTMENT TRUST ORD	Bank of America Merrill Lynch	138,339	GBP	1,616,268	7,043
MONOLITHIC POWER SYSTEMS ORD	J.P. Morgan	9,361	USD	1,271,037	51,111
MONOTARO ORD	Bank of America Merrill Lynch	(2,900)	JPY	70,683	(700)
MONRO ORD	Bank of America Merrill Lynch	3	USD	256	(3)
MOODYS ORD	BNP Paribas	11,662	USD	2,277,705	33,443
MOOG CL A ORD	Crédit Suisse	2	USD	187	9
MORGAN STANLEY ORD	BNP Paribas	(9,509)	USD	416,589	(8,178)
MORINAGA ORD	J.P. Morgan	30,900	JPY	1,505,708	(22,944)
MORNINGSTAR ORD	BNP Paribas	14,358	USD	2,076,741	(30,295)
MORRISONWM.SUPERMARKETS ORD	J.P. Morgan	18,721	GBP	47,986	560
MOSAIC ORD	UBS	(117,793)	USD	2,948,359	(327,465)
MOTOROLA SOLUTIONS ORD	J.P. Morgan	(1,025)	USD	170,898	133
MOWI ORD	J.P. Morgan	(240,034)	NOK	5,615,119	70,510
MS&AD INSURANCE ORD	Crédit Suisse	8,900	JPY	282,513	83
MSA SAFETY ORD	Crédit Suisse	3,862	USD	407,016	11,586
MSC INDUSTRIAL CL A ORD	Crédit Suisse	3	USD	223	8
MSCI ORD	BNP Paribas	38,190	USD	9,119,390	154,967

Notes to the Financial Statements as at 30 June 2019

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
MSI ORD	J.P. Morgan	(84,000)	USD	237,995	(2,355)
MTR CORPORATION ORD	BNP Paribas	(143,500)	HKD	966,157	(69,798)
MTU AERO ENGINES HOLDING N ORD	Crédit Suisse	30,061	EUR	7,171,914	119,817
MUENCHENER RUECKVER N ORD	Bank of America Merrill Lynch	103	EUR	25,887	(469)
MURATA MFG ORD	UBS	(25,800)	JPY	1,159,012	(49,746)
MURPHY OIL ORD	BNP Paribas	(48,747)	USD	1,201,614	(37,535)
MURPHY USA ORD	Bank of America Merrill Lynch	19,000	USD	1,596,570	7,790
MYLAN ORD	Crédit Suisse	(353,192)	USD	6,724,776	(134,213)
MYOKARDIA ORD	Crédit Suisse	(4,123)	USD	206,727	(21,027)
MYRIAD GENETICS ORD	Crédit Suisse	(27,918)	USD	775,562	(34,854)
NABTESCO CORP ORD	Bank of America Merrill Lynch	15,500	JPY	430,731	10,646
NAN YA PLASTICS ORD	J.P. Morgan	(9,000)	USD	22,776	(234)
NASDAQ ORD	BNP Paribas	1	USD	96	1
NATIONAL AUSTRALIA BANK ORD	Crédit Suisse	(66,436)	AUD	1,245,725	(932)
NATIONAL BANK OF CANADA ORD	UBS	26,711	CAD	1,271,621	4,906
NATIONAL GRID ORD	UBS	(265,999)	GBP	2,829,492	(85,413)
NATIONAL INSTRUMENTS ORD	J.P. Morgan	68,749	USD	2,886,771	114,123
NATIONAL OILWELL VARCO ORD	BNP Paribas	6,872	USD	152,765	9,635
NATIONAL RETAIL PROPERTIES REI	BNP Paribas	84	USD	4,453	(176)
NATIXIS ORD	Bank of America Merrill Lynch	(1,021,002)	EUR	4,114,857	(125,573)
NATL FUEL GAS ORD	UBS	8,736	USD	460,824	(19,743)
NATURGY ENERGY ORD	UBS	6	EUR	166	(10)
NAVER ORD	J.P. Morgan	1,534	USD	151,454	6,023
NAVIENT ORD	BNP Paribas	114,294	USD	1,560,113	33,145
NAVISTAR INTERNATIONAL ORD	Crédit Suisse	(27,011)	USD	930,529	(31,873)
NCC B ORD	Crédit Suisse	(119,609)	SEK	2,074,871	6,446
NCI ORD H	BNP Paribas	56,600	HKD	275,302	19,923
NCR ORD	J.P. Morgan	54,965	USD	1,709,412	(12,642)
NCSOFT ORD	J.P. Morgan	2,143	USD	885,299	2,480
ND PAPER ORD	BNP Paribas	(20,000)	HKD	17,741	(1,843)
NEC ORD	UBS	100	JPY	3,935	246
NEMETSCHKEK ORD	Bank of America Merrill Lynch	125,160	EUR	7,547,083	1,207,685
NEOGEN ORD	Crédit Suisse	(2,040)	USD	126,704	(6,059)

Notes to the Financial Statements as at 30 June 2019

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
NESTE ORD	Bank of America Merrill Lynch	24,313	EUR	826,200	26,857
NESTLE N ORD	J.P. Morgan	(2)	CHF	207	2
NETAPP ORD	J.P. Morgan	35,672	USD	2,200,962	(27,344)
NETFLIX ORD	Bank of America Merrill Lynch	(4,613)	USD	1,694,447	17,160
NETMARBLE ORD	J.P. Morgan	(8,305)	USD	812,770	76,976
NETSCOUT SYSTEMS ORD	J.P. Morgan	86,893	USD	2,206,213	77,335
NEUROCRINE BIOSCIENCES ORD	Crédit Suisse	7,748	USD	654,164	30,558
NEW RELIC ORD	J.P. Morgan	(802)	USD	69,381	6,868
NEW RESIDENTIAL INVESTMENT REI	BNP Paribas	(143,171)	USD	2,203,402	23,619
NEW WORLD DEV ORD	BNP Paribas	634,000	HKD	991,677	50,314
NEW YORK COMMUNITY BANCORP ORD	BNP Paribas	(12,509)	USD	124,840	(4,003)
NEW YORK TIMES CL A ORD	Bank of America Merrill Lynch	(574)	USD	18,724	453
NEWCREST MINING ORD	Crédit Suisse	4,390	AUD	98,428	(246)
NEWELL BRANDS ORD	Bank of America Merrill Lynch	(767)	USD	11,827	(529)
NEWMARKET ORD	UBS	(1)	USD	401	4
NEWMONT GOLDCORP ORD	UBS	(1)	USD	38	(4)
NEWS CL A ORD	Bank of America Merrill Lynch	(93,101)	USD	1,255,932	(16,133)
NEXITY ORD	J.P. Morgan	(49,111)	EUR	2,125,250	27,964
NEXON ORD	UBS	27,200	JPY	394,342	2,402
NEXSTAR MEDIA GROUP CL A ORD	Bank of America Merrill Lynch	1	USD	101	1
NEXT ORD	J.P. Morgan	43,596	GBP	3,066,081	(15,536)
NEXTERA ENERGY ORD	UBS	(1)	USD	205	-
NGK INSULATORS ORD	Bank of America Merrill Lynch	200	JPY	2,916	91
NGK SPARK PLUG ORD	BNP Paribas	(16,100)	JPY	302,155	(12,869)
NH FOODS ORD	J.P. Morgan	(100)	JPY	4,283	121
NIBE INDUSTRIER ORD	Crédit Suisse	791	SEK	11,590	132
NICHIREI ORD	J.P. Morgan	4,300	JPY	102,052	831
NIDEC ORD	Bank of America Merrill Lynch	(100)	JPY	13,667	(459)
NIELSEN HOLDINGS ORD	Crédit Suisse	(6)	USD	136	(3)
NIFCO ORD	BNP Paribas	7,400	JPY	183,317	(8,242)

Notes to the Financial Statements as at 30 June 2019

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
NIHON KOHDEN ORD	Crédit Suisse	9,700	JPY	262,712	2,341
NIHON M&A CENTER ORD	Bank of America Merrill Lynch	(29,100)	JPY	697,925	25,119
NIKE CL B ORD	Bank of America Merrill Lynch	44,959	USD	3,774,308	(24,727)
NINTENDO ORD	UBS	3,100	JPY	1,136,245	36,142
NIPPON ELEC GLAS ORD	UBS	59,400	JPY	1,504,572	15,690
NIPPON EXPRESS ORD	Bank of America Merrill Lynch	2,600	JPY	138,277	3,079
NIPPON PAINT HLD ORD	Bank of America Merrill Lynch	(1,000)	JPY	38,797	(46)
NIPPON PAPER IND ORD	Bank of America Merrill Lynch	300	JPY	5,313	109
NIPPON SHINYAKU ORD	Crédit Suisse	100	JPY	7,054	(93)
NIPPON SHOKUBAI ORD	Bank of America Merrill Lynch	(3,800)	JPY	251,123	(1,404)
NIPPON STEEL ORD	Bank of America Merrill Lynch	(35,400)	JPY	607,524	(1,479)
NIPPON TV HLDG ORD	BNP Paribas	(100)	JPY	1,481	(26)
NIPPON YUSEN ORD	Bank of America Merrill Lynch	14,200	JPY	227,880	5,216
NISOURCE ORD	UBS	(26)	USD	749	(8)
NISSAN CHEMICAL ORD	Bank of America Merrill Lynch	12,900	JPY	581,302	8,381
NISSAN MOTOR ORD	BNP Paribas	(100)	JPY	716	(14)
NISSHIN GROUP ORD	J.P. Morgan	21,000	JPY	479,293	(13,449)
NITORI HOLDINGS ORD	BNP Paribas	(4,100)	JPY	543,419	(41,531)
NITTO DENKO ORD	Bank of America Merrill Lynch	200	JPY	9,870	74
NJ RESOURCES ORD	UBS	(17,333)	USD	862,663	(16,259)
NN GROUP ORD	Bank of America Merrill Lynch	(131,059)	EUR	5,283,452	(230,241)
NOBLE ENERGY ORD	BNP Paribas	(90,875)	USD	2,035,600	(132,562)
NOF ORD	Bank of America Merrill Lynch	41,000	JPY	1,527,891	24,735
NOK ORD	BNP Paribas	(1,000)	JPY	14,981	(1,448)
NOKIA ORD	Bank of America Merrill Lynch	(1,134,217)	EUR	5,639,330	73,128
NOKIAN RENKAAT ORD	J.P. Morgan	(1,673)	EUR	52,317	(38)
NOMAD FOODS ORD	UBS	12,588	USD	268,880	4,801

Notes to the Financial Statements as at 30 June 2019

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
NOMURA HOLDINGS ORD	Crédit Suisse	(347,100)	JPY	1,222,292	(21,263)
NOMURA REAL EST ORD	Crédit Suisse	(700)	JPY	15,047	(26)
NOMURA REAL MF REIT ORD	Crédit Suisse	(377)	JPY	579,812	(350)
NOMURA RESEARCH ORD	UBS	(33,900)	JPY	543,394	10,097
NORDEA BANK ORD	Bank of America Merrill Lynch	(195,044)	SEK	1,417,286	2,943
NORDSON ORD	Crédit Suisse	(1)	USD	141	(5)
NORDSTROM ORD	Bank of America Merrill Lynch	(11,298)	USD	359,954	9,279
NORFOLK SOUTHERN ORD	Crédit Suisse	22	USD	4,385	144
NORMA GROUP ORD	Crédit Suisse	19,968	EUR	828,630	51,391
NORSK HYDRO ORD	BNP Paribas	(1,230,207)	NOK	4,400,785	91,030
NORTHERN STAR RESOURCES ORD	Crédit Suisse	(69,734)	AUD	570,102	(7,830)
NORTHERN TRUST ORD	BNP Paribas	105	USD	9,450	290
NORTHLAND POWER ORD	UBS	112,600	CAD	2,197,283	31,882
NORTHWEST NATURAL HOLDING COMP	UBS	2,059	USD	143,101	1,673
NORTHWESTERN ORD	UBS	4	USD	289	(5)
NORWEGIAN CRUISE LINE HOLDINGS	Bank of America Merrill Lynch	19,026	USD	1,020,364	51,899
NOVARTIS N ORD	BNP Paribas	(1)	CHF	91	-
NOVATEK MICROELE ORD	J.P. Morgan	210,000	USD	1,169,690	30,662
NOVO NORDISK ORD	BNP Paribas	71,174	DKK	3,632,545	(114,026)
NOVOZYMES ORD	BNP Paribas	1,022	DKK	47,732	(608)
NRG ENERGY ORD	UBS	62,312	USD	2,188,397	(1,869)
NSK ORD	Bank of America Merrill Lynch	(100)	JPY	891	(23)
NTC ORD	J.P. Morgan	(233,000)	USD	483,862	(20,724)
NTN ORD	Bank of America Merrill Lynch	(36,800)	JPY	109,300	(3,416)
NTT DATA ORD	UBS	(56,700)	JPY	755,193	(53,401)
NTT DOCOMO ORD	Crédit Suisse	100	JPY	2,332	4
NTT ORD	Crédit Suisse	(7,800)	JPY	363,213	(6,805)
NU SKIN ENTERPRISES CL A ORD	UBS	(28,111)	USD	1,386,435	(12,369)
NUANCE COMMUNICATIONS ORD	J.P. Morgan	(5)	USD	80	4
NUCOR ORD	UBS	159,200	USD	8,771,920	717,992
NUTANIX CL A ORD	J.P. Morgan	(70,251)	USD	1,822,311	49,684
NUTRIEN ORD	UBS	(1,300)	CAD	69,688	(1,005)

Notes to the Financial Statements as at 30 June 2019

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
NVIDIA ORD	J.P. Morgan	(29,141)	USD	4,785,826	(295,996)
NVR ORD	Bank of America Merrill Lynch	2,723	USD	9,177,191	101,366
NXP SEMICONDUCTORS ORD	J.P. Morgan	15,850	USD	1,547,119	(6,795)
OASIS PETROLEUM ORD	BNP Paribas	(144,662)	USD	821,680	(69,318)
OBAYASHI ORD	Bank of America Merrill Lynch	15,400	JPY	151,656	1,001
OBIC ORD	UBS	5,300	JPY	600,149	(38,655)
OC OERLIKON ORD	Crédit Suisse	1,941	CHF	23,730	458
OCADO GROUP ORD	J.P. Morgan	(302,308)	GBP	4,490,003	(179,547)
OCCIDENTAL PETROLEUM ORD	BNP Paribas	200	USD	10,056	110
OCEANEERING INTERNATIONAL ORD	BNP Paribas	99,661	USD	2,032,088	316,922
OCI ORD	BNP Paribas	(65,807)	EUR	1,809,077	(22,482)
OCI ORD	J.P. Morgan	(6,751)	USD	545,506	(4,783)
ODAKYU ELEC RY ORD	Bank of America Merrill Lynch	(5,400)	JPY	132,168	551
OGE ENERGY ORD	UBS	26,545	USD	1,129,755	(24,952)
OIL SEARCH ORD	Crédit Suisse	122,642	AUD	608,473	(4,303)
OJI HOLDINGS ORD	Bank of America Merrill Lynch	28,700	JPY	165,690	1,066
OKTA CL A ORD	J.P. Morgan	(10,767)	USD	1,329,832	106,270
OLD DOMINION FREIGHT LINE ORD	Crédit Suisse	(2)	USD	299	(12)
OLD NATIONAL BANCORP ORD	BNP Paribas	(134,615)	USD	2,233,263	(14,808)
OLD REPUBLIC INTERNATIONAL ORD	BNP Paribas	(30,329)	USD	678,763	10,161
OLIN ORD	UBS	(86,984)	USD	1,905,819	12,178
OLYMPUS CORP ORD	Crédit Suisse	(7,500)	JPY	83,256	(70)
OMEGA HEALTHCARE REIT ORD	BNP Paribas	(58,700)	USD	2,157,225	(22,893)
OMNICELL ORD	Crédit Suisse	16,691	USD	1,435,927	37,388
OMNICOM GROUP ORD	Bank of America Merrill Lynch	59,510	USD	4,876,845	31,473
OMRON ORD	UBS	(100)	JPY	5,216	(213)
ON SEMICONDUCTOR ORD	J.P. Morgan	23,117	USD	467,195	1,932
ONE GAS ORD	UBS	30,461	USD	2,750,628	17,363
ONEMAIN HOLDINGS ORD	BNP Paribas	25,142	USD	852,314	57,424
ONEOK ORD	BNP Paribas	92,872	USD	6,390,522	351,056
ONEX ORD	UBS	(3,300)	CAD	199,477	(13,182)
ONO PHARM ORD	Crédit Suisse	2,200	JPY	39,451	1,337
OPEN TEXT ORD	UBS	(100)	CAD	4,135	(15)

Notes to the Financial Statements as at 30 June 2019

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
ORACLE JPN ORD	UBS	8,600	JPY	628,198	12,392
ORACLE ORD	J.P. Morgan	(6,281)	USD	357,829	126
ORANGE ORD	Bank of America Merrill Lynch	1,457	EUR	23,005	(83)
O'REILLY AUTOMOTIVE ORD	Bank of America Merrill Lynch	22,126	USD	8,171,574	(136,517)
ORICA ORD	Crédit Suisse	8,461	AUD	120,353	(1,172)
ORIENTAL LAND ORD	BNP Paribas	1,700	JPY	210,488	(1,081)
ORIGIN ENERGY ORD	Crédit Suisse	(160,232)	AUD	821,957	3,373
ORION ORD	BNP Paribas	46,665	EUR	1,712,771	36,668
ORION ORD	J.P. Morgan	(1,270)	USD	101,741	(1,767)
ORKLA ORD	J.P. Morgan	49	NOK	435	(4)
ORMAT TECH ORD	UBS	(309)	USD	19,588	(616)
ORORA ORD	Crédit Suisse	(481,230)	AUD	1,094,158	(3,339)
ORPEA ORD	BNP Paribas	(26,464)	EUR	3,197,558	(96,439)
ORSTED ORD SHS	UBS	(63,797)	DKK	5,525,050	(160,880)
OSAKA GAS ORD	BNP Paribas	(3,000)	JPY	52,265	(665)
OSHKOSH ORD	Crédit Suisse	(1)	USD	83	(2)
OTSUKA CORP ORD	UBS	16,400	JPY	659,866	14,146
OTSUKA HOLDINGS ORD	Crédit Suisse	(8,200)	JPY	267,600	(1,674)
OUTFRONT MEDIA ORD	BNP Paribas	45,918	USD	1,184,225	29,388
OWENS CORNING ORD	Crédit Suisse	(94,631)	USD	5,507,524	(340,672)
OWENS ILLINOIS ORD	UBS	596	USD	10,293	328
OZ MINERALS ORD	Crédit Suisse	15,306	AUD	107,732	(107)
PACCAR ORD	Crédit Suisse	3	USD	215	2
PACIFIC PREMIER BANCORP ORD	BNP Paribas	(67,711)	USD	2,090,916	(60,940)
PACIRA BIOSCIENCES ORD	Crédit Suisse	46,244	USD	2,011,152	12,405
PACKAGING CORP OF AMERICA ORD	UBS	34,125	USD	3,252,795	26,618
PACW PACWEST BANCORP ORD	BNP Paribas	(433)	USD	16,813	(242)
PAGEGROUP ORD	UBS	122,347	GBP	798,798	3,114
PALO ALTO NETWORKS ORD	J.P. Morgan	2,995	USD	610,261	(8,626)
PAN PACIFIC INTL ORD	BNP Paribas	(700)	JPY	44,440	(520)
PANASONIC ORD	BNP Paribas	(150,900)	JPY	1,257,173	(59,525)
PANDORA ORD	J.P. Morgan	(100,315)	DKK	3,573,932	(61,224)
PARAMOUNT GROUP REIT ORD	BNP Paribas	(434)	USD	6,080	347
PAREX RESOURCES ORD	UBS	168,161	CAD	2,703,702	33,115

Notes to the Financial Statements as at 30 June 2019

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
PARGESA ORD	Bank of America Merrill Lynch	465	CHF	35,888	119
PARK HOTELS RESORTS ORD	BNP Paribas	3	USD	83	(2)
PARK24 ORD	Bank of America Merrill Lynch	(34,000)	JPY	791,777	(11,206)
PARKER HANNIFIN ORD	Crédit Suisse	(2)	USD	340	-
PARKLAND FUEL ORD	UBS	(2,900)	CAD	92,210	379
PARSLEY ENERGY CL A ORD	BNP Paribas	(38,329)	USD	728,634	(59,793)
PARTNERS GROUP HOLDING ORD	Bank of America Merrill Lynch	7,709	CHF	6,064,413	183,435
PATTERN ENERGY GROUP CL A ORD	UBS	25,899	USD	598,008	29,007
PATTERSON COMPANIES ORD	Crédit Suisse	(2)	USD	46	4
PATTERSON UTI ENERGY ORD	BNP Paribas	511	USD	5,882	245
PAYCHEX ORD	J.P. Morgan	93,345	USD	7,681,360	(491,928)
PAYCOM SOFTWARE ORD	J.P. Morgan	14,350	USD	3,253,432	(43,755)
PAYLOCITY HOLDING ORD	J.P. Morgan	6,932	USD	650,360	(36,878)
PAYPAL HOLDINGS ORD	J.P. Morgan	20,002	USD	2,289,429	(86,609)
PBF ENERGY CL A ORD	BNP Paribas	(21,303)	USD	666,784	(145,499)
PEARSON ORD	J.P. Morgan	(268,122)	GBP	2,796,112	(12,377)
PEBBLEBROOK HOTEL REIT ORD	BNP Paribas	(79,106)	USD	2,229,207	58,704
PEGASYSTEMS ORD	J.P. Morgan	(6,583)	USD	468,775	15,470
PEGATRON ORD	J.P. Morgan	(591,000)	USD	1,021,804	7,377
PEMBINA PIPELINE ORD	UBS	127,813	CAD	4,768,229	35,212
PENN NATIONAL GAMING ORD	Bank of America Merrill Lynch	(79,272)	USD	1,526,779	(62,418)
PENNON GROUP ORD	UBS	(96,168)	GBP	909,135	(11,750)
PENSKE AUTOMOTIVE GROUP VTG OR	Bank of America Merrill Lynch	(9,959)	USD	471,061	(11,353)
PENTAIR ORD	Crédit Suisse	1,524	USD	56,693	1,539
PENUMBRA ORD	Crédit Suisse	(7,939)	USD	1,270,240	15,560
PEOPLES UNITED FINANCIAL ORD	BNP Paribas	(135,519)	USD	2,274,009	(73,180)
PEPSICO ORD	UBS	4,357	USD	571,333	(1,133)
PEPTIDREAM ORD	Crédit Suisse	100	JPY	5,114	121
PERFORMANCE FOOD GROUP ORD	UBS	12,299	USD	492,329	(5,166)
PERKINELMER ORD	Crédit Suisse	(6)	USD	578	(15)
PERNOD RICARD ORD	J.P. Morgan	(2)	EUR	369	4
PERRIGO ORD	Crédit Suisse	(475)	USD	22,620	(926)
PERSIMMON ORD	J.P. Morgan	1,702	GBP	43,258	1,311

Notes to the Financial Statements as at 30 June 2019

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
PERSOL HOLDINGS ORD	Bank of America Merrill Lynch	4,800	JPY	112,760	(223)
PETROCHINA ORD H	BNP Paribas	760,000	HKD	419,277	7,782
PEUGEOT ORD	J.P. Morgan	287,594	EUR	7,097,189	51,493
PFIZER ORD	Crédit Suisse	(13)	USD	563	(4)
PHILLIPS 66 ORD	BNP Paribas	2	USD	187	17
PHYSICIANS REALTY REIT ORD	BNP Paribas	(50,224)	USD	875,907	36,664
PICC GROUP ORD H	BNP Paribas	(802,000)	HKD	313,101	(4,106)
PICC P&C ORD H	BNP Paribas	(174,000)	HKD	187,753	(1,782)
PIEDMONT OFFICE REIT CL A ORD	BNP Paribas	141,957	USD	2,829,203	(100,288)
PIGEON ORD	J.P. Morgan	(21,500)	JPY	865,069	43,699
PING AN ORD H	BNP Paribas	(500)	HKD	6,003	(384)
PINNACLE FINANCIAL PARTNERS OR	BNP Paribas	(11,454)	USD	658,376	(20,159)
PINNACLE WEST ORD	UBS	19,151	USD	1,801,918	(70,859)
PIONEER NATURAL RESOURCE ORD	BNP Paribas	10,146	USD	1,561,064	90,212
PLANET FITNESS CL A ORD	Bank of America Merrill Lynch	26,766	USD	1,938,929	(37,281)
PLASTIC OMNIUM ORD	J.P. Morgan	161,381	EUR	4,214,093	61,043
PNC FINANCIAL SERVICES GROUP O	BNP Paribas	(346)	USD	47,499	(1,228)
PNM RESOURCES ORD	UBS	(145)	USD	7,382	(201)
POLA ORBIS HLDG ORD	J.P. Morgan	5,800	JPY	162,038	(7,806)
POLARIS INDUSTRIES ORD	Bank of America Merrill Lynch	6	USD	547	3
POLYONE ORD	UBS	(1)	USD	31	(1)
PORTLAND GENERAL ELECTRIC ORD	UBS	(1)	USD	54	1
PORTOLA PHARMACEUTICALS ORD	Crédit Suisse	(13,862)	USD	376,076	(19,372)
POSCO ORD	J.P. Morgan	969	USD	205,188	5,802
POST HOLDINGS ORD	UBS	(1)	USD	104	2
POSTE ITALIANE ORD	Bank of America Merrill Lynch	(59,628)	EUR	628,795	(1,766)
POSTNL ORD	UBS	(2,963,477)	EUR	5,141,521	87,580
POTLATCHDELTA ORD	BNP Paribas	(60,247)	USD	2,348,428	(98,845)
POWER ASSETS ORD	BNP Paribas	26,500	HKD	190,630	(16)
POWER CORPORATION OF CANADA OR	UBS	(100)	CAD	2,159	43
PPG INDUSTRIES ORD	UBS	42,747	USD	4,989,002	186,377
PPL ORD	UBS	(115,873)	USD	3,593,222	16,222
PRA HEALTH SCIENCES ORD	Crédit Suisse	1	USD	99	4

Notes to the Financial Statements as at 30 June 2019

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
PRAIRIESKY ROYALTY ORD	UBS	25,700	CAD	361,875	9,484
PREMIER CL A ORD	Crédit Suisse	(20,968)	USD	820,058	(10,065)
PREMIUM BRANDS HOLDINGS ORD	UBS	(29,200)	CAD	2,000,147	(96,829)
PRESIDENT CHAIN ORD	J.P. Morgan	34,000	USD	328,949	(4,081)
PRESTIGE CONSUMER HEALTHCARE O	Crédit Suisse	88,945	USD	2,817,778	85,387
PRIMERICA ORD	BNP Paribas	12,030	USD	1,442,999	(24,902)
PRINCIPAL FINANCIAL GROUP ORD	BNP Paribas	47,400	USD	2,745,408	109,995
PROASSURANCE ORD	BNP Paribas	1,539	USD	55,573	(1,475)
PROCTER & GAMBLE ORD	UBS	(36)	USD	3,947	(105)
PROGRESSIVE ORD	BNP Paribas	(3,178)	USD	254,018	5,434
PROLOGIS REIT	BNP Paribas	(72,610)	USD	5,816,061	(9,939)
PROSIEBENSAT1 MEDIA N ORD	J.P. Morgan	(279,535)	EUR	4,397,792	214,876
PROSPERITY BANCSHARES ORD	BNP Paribas	26,050	USD	1,720,603	(20,840)
PROTO LABS ORD	Crédit Suisse	8,033	USD	931,989	56,392
PROXIMUS ORD	Bank of America Merrill Lynch	77,141	EUR	2,277,025	878
PRUDENTIAL FINANCIAL ORD	BNP Paribas	(8)	USD	808	(13)
PRUDENTIAL ORD	Bank of America Merrill Lynch	(264,041)	GBP	5,766,533	(107,519)
PRYSMIAN ORD	Crédit Suisse	(277,118)	EUR	5,727,815	(205,128)
PS BUSINESS PARKS REIT ORD	BNP Paribas	5,809	USD	978,991	(14,994)
PSBC ORD H	BNP Paribas	(1,144,000)	HKD	679,444	(32,814)
PSP SWISS PROPERTY ORD	J.P. Morgan	43,386	CHF	5,077,274	43,039
PTC ORD	J.P. Morgan	(22,147)	USD	1,987,915	(11,178)
PTC THERAPEUTICS ORD	Crédit Suisse	(2,100)	USD	94,500	(7,644)
PUBLIC SERVICE ENTERPRISE GROU	UBS	(83,824)	USD	4,930,528	132,442
PUBLIC STORAGE REIT ORD	BNP Paribas	1	USD	238	(4)
PUBLICIS GROUPE ORD	J.P. Morgan	(10)	EUR	529	35
PULTEGROUP ORD	Bank of America Merrill Lynch	146,579	USD	4,634,828	(75,061)
PUMA ORD	J.P. Morgan	(6,175)	EUR	412,432	(17,502)
PURE STORAGE CL A ORD	J.P. Morgan	(19,466)	USD	297,246	15,845
PVH ORD	Bank of America Merrill Lynch	9,393	USD	888,954	18,880
Q2 HOLDINGS ORD	J.P. Morgan	(26,736)	USD	2,041,561	40,508
QANTAS AIRWAYS ORD	Crédit Suisse	278,633	AUD	1,055,866	7,451
QBE INSURANCE GROUP ORD	Crédit Suisse	30,933	AUD	256,797	2,388

Notes to the Financial Statements as at 30 June 2019

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
QCI ORD	J.P. Morgan	(1,000)	USD	1,945	(5)
QIAGEN ORD	BNP Paribas	171,793	EUR	6,982,318	183,900
QINETIQ GROUP ORD	Crédit Suisse	561,262	GBP	1,995,805	(27,144)
QORVO ORD	J.P. Morgan	336	USD	22,381	595
QTS REALTY CL A REIT ORD	BNP Paribas	(1,556)	USD	71,856	140
QUAKER CHEMICAL ORD	UBS	3,359	USD	681,474	35,544
QUALCOMM ORD	J.P. Morgan	(176)	USD	13,388	(586)
QUALYS ORD	J.P. Morgan	22,491	USD	1,958,516	(59,826)
QUANTA SERVICES ORD	Crédit Suisse	55,891	USD	2,134,477	25,710
QUEBECOR SUB VOTING CL B ORD	UBS	75	CAD	1,790	(60)
QUEST DIAGNOSTICS ORD	Crédit Suisse	5,572	USD	567,285	11,645
QUIDEL ORD	Crédit Suisse	3	USD	178	5
QURATE RETAIL SRS A ORD	Bank of America Merrill Lynch	104	USD	1,289	5
R&F PROPERTIES ORD H	BNP Paribas	187,600	HKD	360,672	19,655
RADIAN GROUP ORD	BNP Paribas	46,579	USD	1,064,330	(1,406)
RALPH LAUREN CL A ORD	Bank of America Merrill Lynch	(5,327)	USD	605,094	16,988
RANDSTAD ORD	UBS	(20,318)	EUR	1,117,572	(30,542)
RANGE RESOURCES ORD	BNP Paribas	(98,468)	USD	687,307	(23,632)
RATIONAL ORD	Crédit Suisse	1,483	EUR	1,022,593	21,111
RAYONIER REIT ORD	BNP Paribas	(40,847)	USD	1,237,664	13,480
RBC BEARINGS ORD	Crédit Suisse	(7,992)	USD	1,333,146	(48,112)
REALOGY HOLDINGS ORD	Bank of America Merrill Lynch	20,376	USD	147,522	11,818
REALPAGE ORD	J.P. Morgan	(20,355)	USD	1,197,892	14,859
REALTEK SEMICON ORD	J.P. Morgan	202,000	USD	1,486,083	14,162
REALTY INCOME REIT ORD	BNP Paribas	(67)	USD	4,621	250
RECKITT BENCKISER GROUP ORD	J.P. Morgan	(12)	GBP	949	15
RECRUIT HOLDINGS ORD	Bank of America Merrill Lynch	100	JPY	3,336	14
RED ELECTRICA CORPORACION ORD	UBS	53,630	EUR	1,118,568	(57,537)
RED ROCK RESORTS CL A ORD	Bank of America Merrill Lynch	(1,625)	USD	34,905	(567)
REGAL BELOIT ORD	Crédit Suisse	(3,052)	USD	249,379	(2,873)
REGENCY CENTERS REIT ORD	BNP Paribas	(5)	USD	334	9
REGENERON PHARMACEUTICALS ORD	Crédit Suisse	3,737	USD	1,169,681	26,729

Notes to the Financial Statements as at 30 June 2019

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
REGENXBIO ORD	Crédit Suisse	(9,907)	USD	508,923	(26,254)
REGIONS FINANCIAL ORD	BNP Paribas	1,993	USD	29,775	897
REINSURANCE GROUP OF AMER ORD	BNP Paribas	(163)	USD	25,433	(694)
RELIANCE STEEL ORD	UBS	30,418	USD	2,878,151	250,340
RELIANCE WORLDWIDE CORPORATION	Crédit Suisse	(311,495)	AUD	769,442	-
RELO GROUP ORD	Crédit Suisse	39,800	JPY	1,002,203	(5,172)
RELX ORD	UBS	(228,836)	GBP	5,561,221	(186,393)
REMY COINTREAU ORD	J.P. Morgan	(27,518)	EUR	3,973,596	(181,758)
RENAISSANCERE ORD	BNP Paribas	(1)	USD	178	(1)
RENAULT ORD	J.P. Morgan	(90,123)	EUR	5,674,529	(45,963)
RENISHAW ORD	Bank of America Merrill Lynch	(39,661)	GBP	2,149,292	(77,734)
RENTOKIL INITIAL ORD	UBS	192,162	GBP	972,144	54,782
REPLIGEN ORD	Crédit Suisse	22,372	USD	1,922,873	99,108
REPSOL ORD	Bank of America Merrill Lynch	65	EUR	1,020	(9)
REPSOL SA	Bank of America Merrill Lynch	65	EUR	36	-
REPUBLIC SERVICES ORD	Crédit Suisse	67	USD	5,805	77
RESMED ORD	Crédit Suisse	(52,838)	USD	6,447,821	(133,680)
RESONA HOLDINGS ORD	Crédit Suisse	100	JPY	416	10
RESTAURANT BRANDS INTRNATIONAL	UBS	(32,993)	CAD	2,299,348	(58,828)
RETAIL OPPORTUNITY INVEST REIT	BNP Paribas	807	USD	13,824	(32)
RETAIL PROP OF AME CL A REIT O	BNP Paribas	228,013	USD	2,681,433	(111,726)
REXEL ORD	Crédit Suisse	(415,309)	EUR	5,280,532	(134,792)
REXFORD INDUSTRIAL REALTY REIT	BNP Paribas	(3)	USD	121	(1)
REXNORD ORD	Crédit Suisse	74,491	USD	2,251,118	105,032
RH ORD	Bank of America Merrill Lynch	1	USD	116	1
RHEINMETALL ORD	Crédit Suisse	57	EUR	6,988	(52)
RICHEMONT N ORD	J.P. Morgan	(66,815)	CHF	5,676,877	(71,269)
RICOH ORD	UBS	15,400	JPY	153,800	2,430
RIGHTMOVE ORD	Bank of America Merrill Lynch	3,555	GBP	24,192	(1,461)
RINGCENTRAL CL A ORD	J.P. Morgan	1,176	USD	135,146	(5,633)
RIO TINTO ORD	Crédit Suisse	20,811	AUD	1,515,323	8,762
RIT CAPITAL PARTNERS ORD	Bank of America Merrill Lynch	33,200	GBP	880,989	-

Notes to the Financial Statements as at 30 June 2019

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
RLI ORD	BNP Paribas	5,777	USD	495,147	(19,122)
RLJ LODGING REIT ORD	BNP Paribas	(1,653)	USD	29,324	529
ROBERT HALF ORD	Crédit Suisse	124,506	USD	7,098,087	143,182
ROCHE HOLDING PAR	BNP Paribas	15,358	CHF	4,326,230	(25,990)
ROCKWELL AUTOMAT ORD	Crédit Suisse	(8,975)	USD	1,470,374	(13,558)
ROCKWOOL INTERNATIONAL ORD	Crédit Suisse	2,741	DKK	700,933	22,584
ROGERS COMMUNICATIONS CL B ORD	UBS	24	CAD	1,287	(26)
ROGERS ORD	J.P. Morgan	(8,914)	USD	1,538,378	(43,589)
ROHTO PHARM ORD	Crédit Suisse	44,700	JPY	1,213,132	(3,477)
ROLLINS ORD	Crédit Suisse	2	USD	72	1
ROLLS ROYCE HLDGS PLC	Crédit Suisse	(15,526,138)	GBP	19,760	-
ROLLS-ROYCE HOLDINGS ORD	Crédit Suisse	(7)	GBP	75	1
ROPER TECHNOLOGIES ORD	Crédit Suisse	14,658	USD	5,368,639	46,466
ROSS STORES ORD	Bank of America Merrill Lynch	65,661	USD	6,508,318	(235,579)
ROTORK ORD	Crédit Suisse	396,315	GBP	1,596,899	11,601
ROYAL BANK OF CANADA ORD	UBS	(94)	CAD	7,486	(41)
ROYAL BANK OF SCOTLAND GROUP O	Bank of America Merrill Lynch	946	GBP	2,646	55
ROYAL CARIBBEAN CRUISES ORD	Bank of America Merrill Lynch	29,247	USD	3,545,029	123,839
ROYAL DUTCH SHELL CL A ORD	Bank of America Merrill Lynch	(17)	GBP	557	3
ROYAL GOLD ORD	UBS	(8,593)	USD	880,697	(86,959)
ROYAL MAIL ORD	UBS	(359,188)	GBP	968,677	(15,546)
ROYAL UNIBREW ORD	J.P. Morgan	5,838	DKK	426,671	(2,316)
RPM ORD	UBS	4	USD	244	16
RSA INSURANCE GROUP ORD	Bank of America Merrill Lynch	(770,782)	GBP	5,658,260	(70,630)
RTL GROUP ORD	J.P. Morgan	(46,091)	EUR	2,364,080	(2,100)
RUBIS ORD	UBS	(90,568)	EUR	5,107,437	(349,756)
RWE ORD	UBS	(3)	EUR	74	3
RYANAIR HOLDINGS ORD	UBS	(497,609)	EUR	5,731,941	196,615
RYDER SYSTEM ORD	Crédit Suisse	26,301	USD	1,533,348	79,429
RYMAN HOSPITALITY PROP REIT OR	BNP Paribas	359	USD	29,111	88
RYOHIN KEIKAKU ORD	BNP Paribas	(4,200)	JPY	758,604	(7,477)
S JERSEY INDS ORD	UBS	(49,648)	USD	1,674,627	(70,004)

Notes to the Financial Statements as at 30 June 2019

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
S&P GLOBAL ORD	BNP Paribas	154	USD	35,080	514
SAAB ORD	Crédit Suisse	(174,776)	SEK	5,692,624	(94,186)
SABRA HEALTH CARE REIT ORD	BNP Paribas	(111,220)	USD	2,189,922	(23,356)
SABRE ORD	J.P. Morgan	(19,340)	USD	429,348	12,576
SAFRAN ORD	Crédit Suisse	31,320	EUR	4,595,722	(69,551)
SAGE GROUP ORD	Bank of America Merrill Lynch	(328,162)	GBP	3,351,238	(20,883)
SAINSBURYJ ORD	J.P. Morgan	(792,324)	GBP	1,975,942	(23,005)
SAINT GOBAIN ORD	Crédit Suisse	(1,407)	EUR	54,919	(609)
SAIPEM ORD	Bank of America Merrill Lynch	1,260,026	EUR	6,277,767	30,133
SALESFORCE.COM ORD	J.P. Morgan	(32,980)	USD	5,004,055	180,401
SALLY BEAUTY HOLDINGS ORD	Bank of America Merrill Lynch	3	USD	40	3
SALMAR ORD	J.P. Morgan	16	NOK	696	29
SAMPO ORD	Bank of America Merrill Lynch	60	EUR	2,836	(16)
SAMSONITE ORD	BNP Paribas	(198,000)	HKD	454,164	(41,502)
SAMSUNG BIOLOG ORD	J.P. Morgan	(1,849)	USD	512,432	(14,062)
SAMSUNG ELECTR ORD	J.P. Morgan	12,646	USD	514,755	25,517
SAMSUNG EL-MECH ORD	J.P. Morgan	1,841	USD	155,935	2,531
SAMSUNG ENG ORD	J.P. Morgan	13,336	USD	198,079	3,613
SAMSUNG FIRE + MARINE INS	J.P. Morgan	2,260	USD	524,557	5,724
SAMSUNG HEAVY ORD	J.P. Morgan	(21,451)	USD	151,596	(4,954)
SAMSUNG LIFE ORD	J.P. Morgan	(1,080)	USD	78,195	(1,977)
SAMSUNG SDI ORD	J.P. Morgan	873	USD	178,811	2,519
SAMSUNG SDS ORD	J.P. Morgan	2,376	USD	442,420	5,039
SAMSUNG SEC ORD	J.P. Morgan	22,796	USD	771,943	47,999
SANDERSON FARMS ORD	UBS	5,952	USD	812,805	6,003
SANDS CHINA LTD ORD	BNP Paribas	66,000	HKD	315,533	8,448
SANDVIK ORD	Crédit Suisse	2	SEK	37	-
SANKYU ORD	Bank of America Merrill Lynch	21,300	JPY	1,118,972	29,655
SANMINA ORD	J.P. Morgan	43,988	USD	1,331,957	20,674
SANOFI ORD	BNP Paribas	(65,337)	EUR	5,648,144	5,973
SANTANDER CONSUMER USA HOLDING	BNP Paribas	(81,080)	USD	1,942,677	(48,648)
SANTEN PHARM ORD	Crédit Suisse	1,400	JPY	23,195	286

Notes to the Financial Statements as at 30 June 2019

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
SAP ORD	Bank of America Merrill Lynch	(26,787)	EUR	3,683,789	(59,180)
SAPPORO HOLDINGS ORD	J.P. Morgan	(400)	JPY	8,424	37
SAPUTO ORD	UBS	(29,743)	CAD	892,233	123,083
SAREPTA THERAPEUTICS ORD	Crédit Suisse	(28,070)	USD	4,265,237	(662,733)
SARTORIUS STEDIM BIOTECH ORD	BNP Paribas	31,643	EUR	4,998,063	313,379
SAWAI PHARM ORD	Crédit Suisse	9,100	JPY	491,572	-
SBA COMMUNICATIONS CL A REIT O	BNP Paribas	27,615	USD	6,208,957	9,389
SBI HOLDINGS ORD	Crédit Suisse	(18,000)	JPY	445,573	1,671
SBM OFFSHORE ORD	Bank of America Merrill Lynch	259,672	EUR	5,021,234	46,871
SCENTRE GROUP STAPLD UNIT	Crédit Suisse	(94,785)	AUD	255,419	4,656
SCHIBSTED ORD	J.P. Morgan	226,199	NOK	6,242,589	61,020
SCHINDLER HOLDING ORD	Crédit Suisse	(1,711)	CHF	374,139	(2,106)
SCHNEIDER ELECTRIC SE ORD	Crédit Suisse	37,588	EUR	3,414,145	47,942
SCHRODERS ORD	Bank of America Merrill Lynch	(59,267)	GBP	2,300,588	9,806
SCIENCE APPLICATIONS INTERNATI	J.P. Morgan	(26,151)	USD	2,263,631	29,362
SCOR ORD	Bank of America Merrill Lynch	783	EUR	34,383	18
SCOTTS MIRACLE GRO ORD	UBS	2,235	USD	220,148	2,013
SCREEN HOLDINGS ORD	UBS	(19,400)	JPY	809,384	(98,020)
SCSK ORD	UBS	10,800	JPY	531,279	(131)
SEAGATE TECHNOLOGY ORD	J.P. Morgan	(948)	USD	44,670	(882)
SEALED AIR ORD	UBS	52,815	USD	2,259,426	(64,434)
SEATTLE GENETICS ORD	Crédit Suisse	(21,408)	USD	1,481,648	(34,253)
SEB ORD	J.P. Morgan	1,917	EUR	345,145	4,584
SECOM ORD	Bank of America Merrill Lynch	100	JPY	8,608	(136)
SECURITAS ORD	UBS	393,309	SEK	6,905,438	53,222
SEEK ORD	Crédit Suisse	1	AUD	15	-
SEGA SAMMY HLDG ORD	BNP Paribas	(67,100)	JPY	815,239	(9,342)
SEGRO REIT ORD	Bank of America Merrill Lynch	(75)	GBP	697	10
SEI INVESTMENTS ORD	BNP Paribas	124,915	USD	7,007,732	263,571
SEIBU HOLDINGS ORD	Bank of America Merrill Lynch	(100)	JPY	1,667	4
SEIKO EPSON ORD	UBS	(300)	JPY	4,748	(220)

Notes to the Financial Statements as at 30 June 2019

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
SEINO HLDG ORD	Bank of America Merrill Lynch	23,700	JPY	315,663	7,479
SEKISUI CHEM ORD	BNP Paribas	103,300	JPY	1,551,322	12,223
SEKISUI HOUSE ORD	BNP Paribas	93,500	JPY	1,540,832	(11,282)
SELECTIVE INSURANCE GROUP ORD	BNP Paribas	(2)	USD	150	1
SEMPRA ENERGY ORD	UBS	(10)	USD	1,374	(34)
SEMTECH ORD	J.P. Morgan	(1)	USD	48	(2)
SENIOR HOUSING REIT ORD	BNP Paribas	(140,274)	USD	1,160,066	28,055
SENSIENT TECH ORD	UBS	358	USD	26,306	1,042
SERIA ORD	BNP Paribas	100	JPY	2,310	(9)
SERVICE CORPORATION INTERNATIO	Bank of America Merrill Lynch	5,507	USD	257,617	6,058
SERVICEMASTER GLOBAL HOLDINGS	Bank of America Merrill Lynch	(27,636)	USD	1,439,559	28,189
SERVICENOW ORD	J.P. Morgan	(241)	USD	66,171	3,429
SEVEN & I HLDG ORD	J.P. Morgan	(14,900)	JPY	504,503	8,021
SEVEN BANK ORD	Crédit Suisse	(5,000)	JPY	13,087	-
SEVEN GENERATIONS ENERGY CL A	UBS	2,600	CAD	12,774	71
SEVERN TRENT ORD	UBS	6	GBP	156	4
SFS GROUP ORD	Crédit Suisse	16,871	CHF	1,437,928	3,461
SGS N ORD	UBS	2,305	CHF	5,879,523	(212,769)
SH PHARMA ORD H	BNP Paribas	200	HKD	393	(4)
SHAFTESBURY REIT ORD	Bank of America Merrill Lynch	(27,016)	GBP	276,441	4,126
SHARP ORD	BNP Paribas	(115,900)	JPY	1,271,522	(125,351)
SHAW COMMUNICATIONS CL B ORD	UBS	800	CAD	16,358	(527)
SHENZHOU INTL ORD	BNP Paribas	31,700	HKD	435,786	40,170
SHERWIN WILLIAMS ORD	UBS	7	USD	3,208	60
SHIKOKU ELEC PWR ORD	BNP Paribas	(111,100)	JPY	1,027,061	13,752
SHIMADZU ORD	UBS	44,900	JPY	1,101,038	(47,992)
SHIMAO PROPERTY ORD	BNP Paribas	152,500	HKD	464,576	17,568
SHIMIZU ORD	Bank of America Merrill Lynch	(100)	JPY	831	3
SHIN KONG FHC ORD	J.P. Morgan	(3,836,100)	USD	1,164,682	(47,235)
SHINHAN FINANC ORD	J.P. Morgan	1	USD	39	1
SHINSEGAE ORD	J.P. Morgan	(1,389)	USD	362,092	6,387
SHINSEI BANK ORD	Crédit Suisse	15,800	JPY	245,344	4,839
SHIONOGI ORD	Crédit Suisse	26,800	JPY	1,544,470	(20,397)

Notes to the Financial Statements as at 30 June 2019

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	3,900	JPY	293,966	(22,009)
SHIZUOKA BANK ORD	Crédit Suisse	46,900	JPY	345,634	5,224
SHK PPT ORD	BNP Paribas	3,500	HKD	59,360	3,141
SHOPIFY CL A SUB VTG ORD	UBS	(13,600)	CAD	4,096,184	(23,034)
SHOWA DENKO ORD	Bank of America Merrill Lynch	500	JPY	14,711	(209)
SIEMENS GAMESA RENEWABLE ENERG	Crédit Suisse	(174,603)	EUR	2,907,011	111,349
SIEMENS N ORD	Crédit Suisse	(2,771)	EUR	330,077	(2,714)
SIGNATURE BANK ORD	BNP Paribas	(17,635)	USD	2,131,013	(64,015)
SIGNIFY ORD	Crédit Suisse	238,907	EUR	7,073,752	16,324
SILGAN HOLDINGS ORD	UBS	46,540	USD	1,424,124	51,194
SILICON LABORATORIES ORD	J.P. Morgan	(1)	USD	103	(4)
SILTRONIC N ORD	Bank of America Merrill Lynch	93,021	EUR	6,805,094	478,182
SIMCORP ORD	Bank of America Merrill Lynch	73,168	DKK	7,089,057	28,978
SIMMONS FIRST NATIONAL CL A OR	BNP Paribas	(41,894)	USD	974,454	6,704
SIMON PROP GRP REIT ORD	BNP Paribas	1	USD	160	(4)
SIMPSON MANUF ORD	Crédit Suisse	11,869	USD	788,814	13,293
SIMS METAL MANAGEMENT ORD	Crédit Suisse	(112,852)	AUD	860,046	(25,342)
SINCLAIR BROADCAST GROUP CL A	Bank of America Merrill Lynch	9,996	USD	536,085	1,000
SINO BIOPHARM ORD	BNP Paribas	(1,115,000)	HKD	1,140,333	(134,157)
SINO LAND ORD	BNP Paribas	(300,000)	HKD	503,040	(14,592)
SINOPEC CORP ORD H	BNP Paribas	1,248,000	HKD	848,241	39,936
SINOPHARM ORD H	BNP Paribas	(210,400)	HKD	740,608	(8,079)
SIRIUS XM HOLDINGS ORD	Bank of America Merrill Lynch	(343,578)	USD	1,917,165	3,436
SITE CENTERS ORD	BNP Paribas	153,000	USD	2,025,720	(24,480)
SITEONE LANDSCAPE SUPPLY ORD	Crédit Suisse	(3,688)	USD	255,578	(5,532)
SIX FLAGS ENTERTAINMENT ORD	Bank of America Merrill Lynch	(16,801)	USD	834,674	(2,269)
SK HOLDINGS ORD	J.P. Morgan	(1,354)	USD	272,055	4,248
SK HYNIX ORD	J.P. Morgan	(1,720)	USD	103,529	(3,606)
SKANDINAVISKA ENSKILDA BANKEN	Bank of America Merrill Lynch	373,851	SEK	3,462,016	(66,998)
SKANSKA ORD	Crédit Suisse	120,713	SEK	2,181,842	49,439

Notes to the Financial Statements as at 30 June 2019

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
SKECHERS USA CL A ORD	Bank of America Merrill Lynch	3,743	USD	117,867	2,994
SKF ORD	Crédit Suisse	(1)	SEK	18	-
SKYLARK HLDG ORD	BNP Paribas	(300)	JPY	5,238	228
SKYWEST ORD	Crédit Suisse	1	USD	61	4
SKYWORKS SOLUTIONS ORD	J.P. Morgan	5	USD	386	7
SL GREEN RLTY REIT ORD	BNP Paribas	4,667	USD	375,087	(36,869)
SLM ORD	BNP Paribas	(721)	USD	7,008	(87)
SM ENERGY ORD	BNP Paribas	28,412	USD	355,718	47,646
SMC ORD	Bank of America Merrill Lynch	(2,900)	JPY	1,081,242	(26,917)
SMFG ORD	Crédit Suisse	7,800	JPY	275,541	3,547
SMIC ORD	BNP Paribas	(800,500)	HKD	891,437	(15,370)
SMITH AND NEPHEW ORD	BNP Paribas	(122,537)	GBP	2,658,996	(19,494)
SMITH DS ORD	BNP Paribas	(1,240,745)	GBP	5,724,224	(42,771)
SMITHS GROUP ORD	Crédit Suisse	10,284	GBP	204,834	2,487
SMURFIT KAPPA GROUP ORD	BNP Paribas	65,585	EUR	1,987,454	(27,635)
SNAM ORD	Bank of America Merrill Lynch	1,301,087	EUR	6,476,416	(386,718)
SNAP CL A ORD	J.P. Morgan	(328,849)	USD	4,702,541	176,848
SNAP ON ORD	Crédit Suisse	6,943	USD	1,150,039	14,650
SNC LAVALIN ORD	UBS	(113,213)	CAD	2,294,150	(209,782)
SOCIETE GENERALE ORD	Bank of America Merrill Lynch	(74,835)	EUR	1,893,636	(55,820)
SODEXO ORD	J.P. Morgan	18,926	EUR	2,215,642	(9,699)
SOFINA ORD	Bank of America Merrill Lynch	7,985	EUR	1,524,041	(5,456)
SOFTBANK GROUP ORD	Crédit Suisse	100	JPY	4,794	128
SOFTWARE N ORD	Bank of America Merrill Lynch	1,475	EUR	50,728	(974)
S-OIL ORD	J.P. Morgan	(15,173)	USD	1,099,883	(35,541)
SOITEC ORD	Bank of America Merrill Lynch	(29,973)	EUR	3,287,033	(73,387)
SOJITZ ORD	Bank of America Merrill Lynch	217,300	JPY	697,845	(6,051)
SOLAREEDGE TECHNOLOGIES ORD	J.P. Morgan	(14,956)	USD	934,152	(41,578)
SOLVAY ORD	BNP Paribas	1	EUR	104	4
SOMPO HLDG ORD	Crédit Suisse	28,400	JPY	1,096,829	13,443
SONIC HEALTHCARE ORD	Crédit Suisse	195	AUD	3,708	(33)

Notes to the Financial Statements as at 30 June 2019

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
SONOCO PRODUCTS ORD	UBS	1	USD	65	1
SONOVA HOLDING ORD	BNP Paribas	26,679	CHF	6,069,130	(295,521)
SONY FINANCIAL ORD	Crédit Suisse	16,900	JPY	405,951	(2,322)
SONY ORD	BNP Paribas	(2,900)	JPY	152,025	(8,452)
SOPHOS GROUP ORD	Bank of America Merrill Lynch	(471,432)	GBP	2,368,167	(74,999)
SOPRA STERIA GROUP ORD	Bank of America Merrill Lynch	(19,491)	EUR	2,275,127	(163,143)
SOUTH STATE ORD	BNP Paribas	(582)	USD	42,876	(1,484)
SOUTH32 ORD G	Crédit Suisse	8	AUD	18	-
SOUTHERN ORD	UBS	(536)	USD	29,630	(252)
SOUTHWEST AIRLINES ORD	Crédit Suisse	61,046	USD	3,099,916	4,884
SOUTHWSTN ENER ORD	BNP Paribas	933	USD	2,948	(47)
SPAREBANK 1 SR-BANK ORD	Bank of America Merrill Lynch	110,345	NOK	1,344,684	(34,233)
SPECTRIS ORD	Bank of America Merrill Lynch	114,957	GBP	4,210,681	115,582
SPIE ORD	UBS	(49,702)	EUR	924,289	(34,526)
SPIRAX-SARCO ENGINEERING ORD	Crédit Suisse	23,625	GBP	2,761,704	(24,054)
SPIRIT AEROSYSTEMS HLDGS A ORD	Crédit Suisse	67,442	USD	5,487,756	12,140
SPIRIT AIRLINES ORD	Crédit Suisse	(12,268)	USD	585,552	(21,837)
SPLUNK ORD	J.P. Morgan	(11,280)	USD	1,418,460	(14,438)
SPROUTS FARMERS MARKET ORD	UBS	81,151	USD	1,532,942	(98,439)
SQUARE CL A ORD	J.P. Morgan	5	USD	363	(9)
SQUARE ENIX HLDG ORD	UBS	(5,300)	JPY	169,714	6,059
SS AND C TECHNOLOGIES HOLDINGS	J.P. Morgan	(51,291)	USD	2,954,875	52,830
SSE ORD	UBS	(398,869)	GBP	5,695,728	(108,859)
SSP GROUP ORD	J.P. Morgan	473,623	GBP	4,135,071	235,084
ST.JAMES'S PLACE ORD	Bank of America Merrill Lynch	(1,231)	GBP	17,202	(180)
STAG INDUSTRIAL REIT ORD	BNP Paribas	(35,240)	USD	1,065,658	30,880
STANDARD CHARTERED ORD	Bank of America Merrill Lynch	79,055	GBP	718,580	19,720
STANDARD LIFE ABERDEEN ORD	Bank of America Merrill Lynch	(1,476,064)	GBP	5,534,317	(125,865)
STANLEY BLACK AND DECKER ORD	Crédit Suisse	5,015	USD	725,219	7,823
STANLEY ELECTRIC ORD	BNP Paribas	32,800	JPY	806,148	46,178

Notes to the Financial Statements as at 30 June 2019

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
STARBUCKS ORD	Bank of America Merrill Lynch	105,130	USD	8,813,048	18,923
STARWOOD PROPERTY REIT	BNP Paribas	(97,095)	USD	2,205,998	6,797
STATE STREET ORD	BNP Paribas	(48,307)	USD	2,708,090	(49,996)
STEEL DYNAMICS ORD	UBS	121,463	USD	3,668,183	485,852
STERICYCLE ORD	Crédit Suisse	(47,667)	USD	2,276,099	(45,760)
STERLING BAN ORD	BNP Paribas	(9)	USD	192	(8)
STEVEN MADDEN ORD	Bank of America Merrill Lynch	53,093	USD	1,802,507	98,751
STIFEL FINANCIAL ORD	BNP Paribas	(65)	USD	3,839	(101)
STORA ENSO ORD	BNP Paribas	(494,804)	EUR	5,823,597	(413,923)
STORE CAPITAL ORD	BNP Paribas	(4)	USD	133	7
STOREBRAND ORD	Bank of America Merrill Lynch	4,766	NOK	35,038	(190)
STRATEGIC EDUCATION ORD	Bank of America Merrill Lynch	(7,206)	USD	1,282,668	(3,963)
STRAUMANN HOLDING ORD	BNP Paribas	7,126	CHF	6,295,730	79,344
STRYKER ORD	Crédit Suisse	(9,312)	USD	1,914,361	(29,892)
SUBARU ORD	BNP Paribas	7,200	JPY	175,021	3,353
SUBSEA 7 ORD SHS	Bank of America Merrill Lynch	3,335	NOK	40,152	254
SUEZ ORD	UBS	2,189	EUR	31,634	922
SUGI HOLDINGS ORD	J.P. Morgan	5,300	JPY	250,390	(6,887)
SUMCO ORD	UBS	(300)	JPY	3,570	(173)
SUMITOMO CHEM ORD	Bank of America Merrill Lynch	100	JPY	464	9
SUMITOMO ELEC ORD	BNP Paribas	(100)	JPY	1,313	(49)
SUMITOMO FOREST ORD	BNP Paribas	(18,200)	JPY	218,082	(5,575)
SUMITOMO HEAVY ORD	Bank of America Merrill Lynch	43,800	JPY	1,506,209	38,621
SUMITOMO M & M ORD	Bank of America Merrill Lynch	(1,800)	JPY	53,779	(1,324)
SUMITOMO MITSUI ORD	Crédit Suisse	38,100	JPY	1,381,275	11,316
SUMITOMO ORD	Bank of America Merrill Lynch	(53,800)	JPY	815,189	(9,737)
SUMITOMO OSAKA ORD	Bank of America Merrill Lynch	7,900	JPY	313,830	1,466
SUMITOMO RUBBER ORD	BNP Paribas	100	JPY	1,156	3
SUMMIT MATERIALS CL A ORD	UBS	(40,921)	USD	787,729	(86,313)

Notes to the Financial Statements as at 30 June 2019

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
SUN COMMUNITIES REIT ORD	BNP Paribas	(383)	USD	49,097	352
SUN LIFE FINANCIAL ORD	UBS	(100)	CAD	4,150	(51)
SUNAC ORD	BNP Paribas	(162,000)	HKD	796,262	(26,957)
SUNART RETAIL ORD	BNP Paribas	(220,000)	HKD	208,384	(6,202)
SUNCOR ENERGY ORD	UBS	255,205	CAD	7,977,903	55,866
SUNCORP GROUP ORD	Crédit Suisse	41,699	AUD	394,163	1,463
SUNDRUG ORD	J.P. Morgan	23,500	JPY	636,031	9,060
SUNNY OPTICAL ORD	BNP Paribas	100	HKD	1,033	135
SUNRISE N ORD	Bank of America Merrill Lynch	1,016	CHF	75,913	469
SUNSTONE HOTEL INVESTORS REIT	BNP Paribas	102,596	USD	1,406,591	(10,260)
SUNTORY BEVERAGE ORD	J.P. Morgan	3,700	JPY	160,892	343
SUZUKEN ORD	Crédit Suisse	1,900	JPY	111,454	176
SUZUKI MOTOR ORD	BNP Paribas	800	JPY	37,602	270
SVB FINANCIAL GROUP ORD	BNP Paribas	3,155	USD	708,581	22,243
SVENSKA CELLULOSA AKTIEBOLAGET	J.P. Morgan	(298,763)	SEK	2,598,583	(67,632)
SVENSKA HANDELSBANKEN ORD	Bank of America Merrill Lynch	28,175	SEK	279,011	(2,004)
SWATCH GROUP I ORD	J.P. Morgan	(19,698)	CHF	5,646,760	(141,422)
SWEDBANK ORD	Bank of America Merrill Lynch	(28,073)	SEK	421,933	(5,749)
SWEDISH ORPHAN BIOVITRUM ORD	BNP Paribas	4	SEK	77	-
SWIRE PACIFIC A ORD	BNP Paribas	117,500	HKD	1,443,840	7,571
SWIRE PROPERTIES ORD	BNP Paribas	98,400	HKD	397,379	(1,260)
SWISS LIFE HLDG N ORD	Bank of America Merrill Lynch	1	CHF	496	4
SWISS PRIME SITE N ORD	J.P. Morgan	(6)	CHF	525	(14)
SWISS RE AG ORD	Bank of America Merrill Lynch	285	CHF	29,009	-
SWISSCOM N ORD	Bank of America Merrill Lynch	(85)	CHF	42,727	78
SYDBANK ORD	Bank of America Merrill Lynch	97,279	DKK	1,856,821	(5,937)
SYMRISE ORD	BNP Paribas	10,914	EUR	1,051,979	(47,727)
SYNCHRONY FINANCIAL ORD	BNP Paribas	(8)	USD	277	(6)
SYNEOS HEALTH CL A ORD	Crédit Suisse	(11,429)	USD	583,908	(24,344)
SYNNEX ORD	J.P. Morgan	(22,148)	USD	2,179,363	(68,216)
SYNOPSIS ORD	J.P. Morgan	(5)	USD	643	7

Notes to the Financial Statements as at 30 June 2019

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
SYNOVUS FINANCIAL ORD	BNP Paribas	(66,193)	USD	2,316,755	(135,034)
SYSCO ORD	UBS	(5)	USD	354	1
SYSMEX ORD	Crédit Suisse	(19,000)	JPY	1,239,215	(3,272)
T ROWE PRICE GROUP ORD	BNP Paribas	(7)	USD	768	(25)
T&D HOLDINGS INC ORD	Crédit Suisse	100	JPY	1,085	30
TABCORP HOLDINGS ORD	Crédit Suisse	(331,114)	AUD	1,033,999	9,294
TAG IMMOBILIEN ORD	J.P. Morgan	209,099	EUR	4,838,640	(57,149)
TAIHEIYO CEMENT ORD	Bank of America Merrill Lynch	10,800	JPY	326,787	2,506
TAISEI ORD	Bank of America Merrill Lynch	(5,300)	JPY	192,589	1,476
TAISHIN FHC ORD	J.P. Morgan	2,894,000	USD	1,332,418	7,415
TAISHO PHARM HLD ORD	Crédit Suisse	13,600	JPY	1,043,921	3,787
TAIWAN MOBILE ORD	J.P. Morgan	(241,000)	USD	950,514	(20,116)
TAIYO NPN SANSO ORD	Bank of America Merrill Lynch	(31,400)	JPY	666,820	12,823
TAIYO YUDEN ORD	UBS	100	JPY	1,861	(2)
TAKASHIMAYA ORD	BNP Paribas	600	JPY	6,577	385
TAKE TWO INTERACTIVE SOFTWARE	J.P. Morgan	16,237	USD	1,843,387	30,675
TAKEDA PHARM ORD	Crédit Suisse	(35,100)	JPY	1,245,473	6,516
TALANX ORD	Bank of America Merrill Lynch	51,836	EUR	2,249,076	24,793
TANGER FACTORY REIT ORD	BNP Paribas	9	USD	146	(3)
TAPESTRY ORD	Bank of America Merrill Lynch	(98,667)	USD	3,130,704	(32,560)
TARGA RESOURCES ORD	BNP Paribas	(38,179)	USD	1,498,908	(54,214)
TARGET ORD	Bank of America Merrill Lynch	(14,453)	USD	1,251,774	1,590
TATE AND LYLE ORD	J.P. Morgan	(6,475)	GBP	60,850	33
TAUBMAN CNTR REIT ORD	BNP Paribas	(3,800)	USD	155,154	11,704
TAYLOR MORRISON HOME CL A ORD	Bank of America Merrill Lynch	(23,456)	USD	491,638	(28,382)
TAYLOR WIMPEY ORD	J.P. Morgan	(804)	GBP	1,614	(13)
TC ENERGY CORP	UBS	100	CAD	4,968	(98)
TCC ORD	J.P. Morgan	(150,000)	USD	222,396	(5,119)
TD AMERITRADE HOLDING ORD	BNP Paribas	6	USD	300	(7)
TDK ORD	UBS	2,500	JPY	193,521	15,950
TE CONNECTIVITY ORD	J.P. Morgan	735	USD	70,398	(118)

Notes to the Financial Statements as at 30 June 2019

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
TECAN GROUP ORD	BNP Paribas	6,449	CHF	1,674,756	39,686
TECHNOLOGY DATA ORD	J.P. Morgan	3,880	USD	405,848	13,962
TECHTRONIC IND ORD	BNP Paribas	204,500	HKD	1,565,325	129,571
TECK RESOURCES CL B ORD	UBS	99,192	CAD	2,293,922	102,389
TEGNA ORD	Bank of America Merrill Lynch	(60,046)	USD	909,697	(21,617)
TEIJIN ORD	Bank of America Merrill Lynch	77,000	JPY	1,312,874	20,011
TELADOC HEALTH ORD	Crédit Suisse	(22,466)	USD	1,491,967	(142,210)
TELE2 ORD	Bank of America Merrill Lynch	105,700	SEK	1,543,656	10,823
TELECOM ITALIA ORD	Bank of America Merrill Lynch	(9,508,133)	EUR	5,199,541	106,113
TELEFLEX ORD	Crédit Suisse	3,449	USD	1,142,136	14,520
TELEFONICA DEUTSCHLAND HOLDING	Bank of America Merrill Lynch	(691,283)	EUR	1,934,232	(23,617)
TELEFONICA ORD	Bank of America Merrill Lynch	(12)	EUR	99	1
TELENET GROUP ORD	J.P. Morgan	78,965	EUR	4,406,343	30,502
TELENOR ORD	Bank of America Merrill Lynch	320,053	NOK	6,798,177	(259,014)
TELEPERFORMANCE ORD	UBS	(3)	EUR	602	(5)
TELEPHONE AND DATA SYSTEMS ORD	BNP Paribas	21,533	USD	654,603	15,400
TELIA COMPANY ORD	Bank of America Merrill Lynch	1,460,487	SEK	6,491,613	(12,593)
TELSTRA CORPORATION ORD	Crédit Suisse	169,991	AUD	459,271	3,579
TELUS ORD	UBS	84,079	CAD	3,114,800	(147,987)
TEMENOS N ORD	Bank of America Merrill Lynch	2	CHF	358	(1)
TEMPUR SEALY INTERNATIONAL ORD	Bank of America Merrill Lynch	15,627	USD	1,146,553	12,363
TENARIS ORD	Bank of America Merrill Lynch	(42,656)	EUR	559,117	(9,715)
TERADATA ORD	J.P. Morgan	7,659	USD	274,575	7,963
TERADYNE ORD	J.P. Morgan	164,388	USD	7,875,829	281,103
TEREX ORD	Crédit Suisse	(17,644)	USD	554,022	(11,469)
TERNA RETE ELETTRICA NAZIONALE	UBS	187,515	EUR	1,195,836	2,563
TERRENO REALTY REIT ORD	BNP Paribas	2	USD	98	3
TERUMO ORD	Crédit Suisse	(25,000)	JPY	744,849	(17,396)

Notes to the Financial Statements as at 30 June 2019

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
TESCO ORD	J.P. Morgan	(31,210)	GBP	90,047	3,932
TETRA TECH ORD	Crédit Suisse	12,726	USD	999,627	44,159
TEXAS CAPITAL BANCSHARES ORD	BNP Paribas	(31,363)	USD	1,924,747	(60,217)
TEXAS INSTRUMENTS ORD	J.P. Morgan	75,130	USD	8,621,919	154,017
TEXAS ROADHOUSE ORD	Bank of America Merrill Lynch	(6,442)	USD	345,742	(8,954)
TFI INTERNATIONAL ORD	UBS	88,408	CAD	2,681,162	(115,690)
TGS NOPEC GEOPHYSICAL ORD	Bank of America Merrill Lynch	202,892	NOK	5,692,175	(31,154)
THALES ORD	Crédit Suisse	(10,604)	EUR	1,312,040	(13,887)
THE STAR ENTERTAINMENT GROUP O	Crédit Suisse	(311,951)	AUD	901,916	(21,500)
THE STARS GROUP ORD	UBS	(168,600)	CAD	2,883,650	64,200
THERMO FISHER SCIENTIFIC ORD	Crédit Suisse	(1)	USD	294	(1)
THK ORD	Bank of America Merrill Lynch	22,200	JPY	530,583	9,742
THOMSON REUTERS ORD	UBS	(1,300)	CAD	84,044	(429)
THOR INDUSTRIES ORD	Bank of America Merrill Lynch	433	USD	25,309	719
THULE GROUP ORD	J.P. Morgan	(105,080)	SEK	2,598,063	90,604
THYSSENKRUPP ORD	BNP Paribas	82,067	EUR	1,198,598	75,076
TIETO ORD	Bank of America Merrill Lynch	17,551	EUR	520,863	9,194
TIFFANY ORD	Bank of America Merrill Lynch	(48,211)	USD	4,514,478	(86,983)
TIMKEN ORD	Crédit Suisse	(137)	USD	7,034	(92)
TINGYI ORD	BNP Paribas	(154,000)	HKD	257,044	(3,942)
TIS ORD	UBS	29,500	JPY	1,503,202	1,937
TJX ORD	Bank of America Merrill Lynch	(4)	USD	212	-
TKH GROUP ORD	Crédit Suisse	9,178	EUR	570,152	12,020
TOBU RW ORD	Bank of America Merrill Lynch	(100)	JPY	2,914	(32)
TOHO GAS ORD	BNP Paribas	(9,000)	JPY	331,214	20,940
TOHO(SVC) ORD	BNP Paribas	12,400	JPY	527,121	(29,943)
TOHOKU ELEC PWR ORD	BNP Paribas	2,400	JPY	24,258	(936)
TOKAI CARBON ORD	Bank of America Merrill Lynch	100	JPY	1,043	(9)
TOKIO MARINE HLD ORD	Crédit Suisse	31,100	JPY	1,558,464	12,755
TOKYO GAS ORD	BNP Paribas	100	JPY	2,355	(157)

Notes to the Financial Statements as at 30 June 2019

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
TOKYO TATEMONO ORD	Crédit Suisse	1,000	JPY	11,110	(74)
TOKYU FUDOSAN HD ORD	Crédit Suisse	(218,900)	JPY	1,208,887	(2,056)
TOKYU ORD	Bank of America Merrill Lynch	(11,600)	JPY	205,751	1,184
TOLL BROTHERS ORD	Bank of America Merrill Lynch	(68)	USD	2,490	(9)
TOMRA SYSTEMS ORD	UBS	119,371	NOK	3,925,807	112,006
TOPBUILD ORD	Bank of America Merrill Lynch	2,672	USD	221,135	11,311
TOPDANMARK ORD	Bank of America Merrill Lynch	11,024	DKK	622,686	(10,429)
TOPPAN PRINTING ORD	Bank of America Merrill Lynch	(100)	JPY	1,518	47
TORAY INDS ORD	Bank of America Merrill Lynch	(145,600)	JPY	1,107,068	11,757
TORCHMARK ORD	BNP Paribas	95,684	USD	8,559,891	79,418
TORO ORD	Crédit Suisse	(2,192)	USD	146,645	(132)
TOROMONT INDUSTRIES ORD	UBS	300	CAD	14,250	292
TORONTO DOMINION ORD	UBS	20	CAD	1,171	20
TOSHIBA ORD	Bank of America Merrill Lynch	(8,700)	JPY	270,916	(6,864)
TOSOH ORD	Bank of America Merrill Lynch	72,400	JPY	1,018,062	19,488
TOTAL ORD	Bank of America Merrill Lynch	(3,691)	EUR	207,118	(1,156)
TOTO ORD	Bank of America Merrill Lynch	(16,000)	JPY	631,892	(12,623)
TOURMALINE OIL ORD	UBS	(2,200)	CAD	28,082	202
TOYO SEIKAN HLDG ORD	Bank of America Merrill Lynch	100	JPY	1,984	(73)
TOYO SUISAN ORD	J.P. Morgan	100	JPY	4,121	19
TOYO TIRE ORD	BNP Paribas	(20,600)	JPY	270,932	8,413
TOYOTA TSUSHO ORD	Bank of America Merrill Lynch	(100)	JPY	3,030	23
TP ICAP ORD	Bank of America Merrill Lynch	(494,782)	GBP	1,886,609	(34,004)
TRACTOR SUPPLY ORD	Bank of America Merrill Lynch	25,252	USD	2,747,418	48,989
TRAD CHI MED ORD	BNP Paribas	(212,000)	HKD	103,117	1,856
TRANSUNION ORD	Crédit Suisse	(3,074)	USD	225,970	(6,206)

Notes to the Financial Statements as at 30 June 2019

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
TRANSURBAN GROUP ORD	Crédit Suisse	(7)	AUD	72	3
TRAVELERS COMPANIES ORD	BNP Paribas	5	USD	748	1
TRAVIS PERKINS ORD	Crédit Suisse	(290,387)	GBP	4,710,241	86,850
TREASURY WINE ESTATES ORD	Crédit Suisse	(13,501)	AUD	141,357	(758)
TREEHOUSE FOODS ORD	UBS	(2)	USD	108	3
TRELLEBORG ORD	Crédit Suisse	866	SEK	12,306	19
TREND MICRO ORD	UBS	5,900	JPY	263,129	(3,833)
TREX ORD	Crédit Suisse	(23,379)	USD	1,676,274	(104,038)
TRI POINTE GROUP ORD	Bank of America Merrill Lynch	(25,525)	USD	305,534	(4,339)
TRIMBLE INC	J.P. Morgan	(8,741)	USD	394,307	(12,237)
TRINET GROUP ORD	Crédit Suisse	(31,935)	USD	2,165,193	(25,867)
TRINITY INDUSTRIES ORD	Crédit Suisse	(1,330)	USD	27,598	(1,237)
TRINSEO ORD	UBS	24,563	USD	1,039,997	67,689
TRIPADVISOR ORD	Bank of America Merrill Lynch	5	USD	231	(1)
TRITAX BIG BOX REIT ORD	Bank of America Merrill Lynch	6,207	GBP	12,189	71
TRITON INTERNATIONAL ORD	Crédit Suisse	289	USD	9,468	251
TRUSTMARK ORD	BNP Paribas	86,260	USD	2,868,145	67,283
TRYG ORD	Bank of America Merrill Lynch	(735)	DKK	23,932	740
TSINGTAO BREWERY ORD H	BNP Paribas	38,000	HKD	241,984	5,350
TSURUHA HOLDINGS ORD	J.P. Morgan	(8,100)	JPY	748,803	(19,655)
TUI N ORD	J.P. Morgan	(496,594)	EUR	4,865,747	(171,919)
TWILIO CL A ORD	J.P. Morgan	(11,907)	USD	1,623,519	65,943
TWITTER ORD	J.P. Morgan	137,451	USD	4,797,040	(74,224)
TWN SEMICONT MAN ORD	J.P. Morgan	(1,000)	USD	7,695	122
TWO HARBORS INVESTMENT REIT OR	BNP Paribas	(8,528)	USD	108,050	(426)
TYLER TECHNOLOGIES ORD	J.P. Morgan	(48)	USD	10,369	289
TYSON FOODS CL A ORD	UBS	31,962	USD	2,580,612	9,266
UBE INDUSTRIES ORD	Bank of America Merrill Lynch	100	JPY	2,074	43
UBIQUITI NETWORKS ORD	J.P. Morgan	1,237	USD	162,666	(4,837)
UBISOFT ENTERTAIN ORD	Bank of America Merrill Lynch	(10,192)	EUR	799,002	(18,339)
UBS GROUP N ORD	Bank of America Merrill Lynch	(18)	CHF	214	(4)

Notes to the Financial Statements as at 30 June 2019

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
UCB ORD	BNP Paribas	(452)	EUR	37,535	(1,482)
UDR REIT ORD	BNP Paribas	119,938	USD	5,384,017	(175,109)
UGI ORD	UBS	(5)	USD	267	(1)
ULTA BEAUTY ORD	Bank of America Merrill Lynch	4,866	USD	1,687,967	1,703
ULTRAGENYX PHARMACEUTICAL ORD	Crédit Suisse	(624)	USD	39,624	(2,328)
ULVAC INC ORD	UBS	1,900	JPY	60,224	524
UMB FINANCIAL ORD	BNP Paribas	35,809	USD	2,356,948	73,715
UMICORE ORD	BNP Paribas	(176,590)	EUR	5,671,042	(148,815)
UMPQUA HOLDINGS ORD	BNP Paribas	(77)	USD	1,277	(15)
UNDER ARMOUR CL C ORD	Bank of America Merrill Lynch	(49,595)	USD	1,101,009	11,101
UNI PRESIDENT ORD	J.P. Morgan	467,000	USD	1,243,449	24,637
UNICHARM ORD	J.P. Morgan	(22,700)	JPY	683,486	34,554
UNICREDIT ORD	Bank of America Merrill Lynch	(94,143)	EUR	1,160,656	(40,311)
UNIFIRST ORD	Crédit Suisse	(331)	USD	62,417	(1,752)
UNILEVER ORD	J.P. Morgan	17,946	GBP	1,117,898	(4,225)
UNION PACIFIC ORD	Crédit Suisse	11,757	USD	1,988,226	38,563
UNIONE DI BANCHE ITALIANE ORD	Bank of America Merrill Lynch	(287,349)	EUR	785,360	(35,341)
UNIPER ORD	UBS	(33,851)	EUR	1,026,574	(32,818)
UNITE GROUP REIT	Bank of America Merrill Lynch	79,311	GBP	983,652	(2,019)
UNITED COMMUNITY BANKS ORD	BNP Paribas	30,452	USD	869,709	38,979
UNITED CONTINENTAL HOLDINGS OR	Crédit Suisse	48,130	USD	4,213,782	106,849
UNITED INTERNET N ORD	Bank of America Merrill Lynch	(32,135)	EUR	1,059,801	(12,442)
UNITED MICRO ORD	J.P. Morgan	(1,000)	USD	449	(22)
UNITED PARCEL SERVICE CL B ORD	Crédit Suisse	5	USD	516	17
UNITED RENTAL ORD	Crédit Suisse	2,541	USD	337,013	4,254
UNITED STATES CELLULAR ORD	BNP Paribas	(4,005)	USD	178,903	10,004
UNITED UTILITIES GROUP ORD	UBS	347,382	GBP	3,460,862	(107,876)
UNITEDHEALTH GRP ORD	Crédit Suisse	(2)	USD	488	(1)
UNIVAR ORD	Crédit Suisse	(34,883)	USD	768,821	(29,651)
UNIVERSAL DISPLAY ORD	J.P. Morgan	(597)	USD	112,272	(2,383)
UNIVERSAL FOREST PRODUCTS ORD	Crédit Suisse	(57,454)	USD	2,186,699	(92,501)
UNUM ORD	BNP Paribas	(1,339)	USD	44,923	(522)

Notes to the Financial Statements as at 30 June 2019

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
UPM-KYMMENE ORD	BNP Paribas	(68,553)	EUR	1,824,453	(19,662)
URBAN EDGE PROPERTIES ORD	BNP Paribas	58	USD	1,006	(13)
URBAN OUTFITTERS ORD	Bank of America Merrill Lynch	(17)	USD	387	7
US BANCORP ORD	BNP Paribas	11	USD	576	(3)
US FOODS ORD	UBS	(61,185)	USD	2,187,976	42,218
USS ORD	BNP Paribas	65,700	JPY	1,294,608	(7,318)
VAIL RESORTS ORD	Bank of America Merrill Lynch	(7,582)	USD	1,691,696	27,624
VALEO ORD	J.P. Morgan	(163,058)	EUR	5,310,749	(408,519)
VALERO ENERGY ORD	BNP Paribas	26,145	USD	2,238,273	187,680
VALLEY NATIONAL ORD	BNP Paribas	(144,812)	USD	1,561,073	(62,269)
VALMET ORD	Crédit Suisse	282,845	EUR	7,060,520	151
VALMONT INDS ORD	Crédit Suisse	17,555	USD	2,226,150	93,393
VARIAN MEDICAL SYSTEMS ORD	Crédit Suisse	140	USD	19,058	549
VAT GROUP ORD	Crédit Suisse	(10,254)	CHF	1,264,660	(49,955)
VEEVA SYSTEMS CL A ORD	Crédit Suisse	23,754	USD	3,850,761	156,539
VENTAS REIT ORD	BNP Paribas	(23,648)	USD	1,616,341	(64,464)
VEOLIA ENVIRONNEMENT VE ORD	UBS	86,447	EUR	2,108,711	42,332
VEREIT ORD	BNP Paribas	577	USD	5,199	(283)
VERINT SYSTEMS ORD	J.P. Morgan	10,827	USD	582,276	(7,903)
VERISIGN ORD	J.P. Morgan	33,499	USD	7,006,651	(62,308)
VERISK ANALYTICS ORD	Crédit Suisse	10,443	USD	1,529,482	39,788
VERIZON COMMUNICATIONS ORD	BNP Paribas	(59,436)	USD	3,395,579	21,922
VERMILION ENERGY ORD	UBS	100	CAD	2,177	90
VERTEX PHARMACEUTICALS ORD	Crédit Suisse	31,636	USD	5,801,410	180,958
VESTAS WIND SYSTEMS ORD	Crédit Suisse	80,604	DKK	6,973,218	(260,382)
VESUVIUS ORD	Crédit Suisse	183,703	GBP	1,281,218	3,507
VIACOM CL B ORD	Bank of America Merrill Lynch	3,612	USD	107,890	(1,987)
VIAVI SOLUTIONS ORD	J.P. Morgan	149,055	USD	1,980,941	(50,679)
VICINITY CENTRES STAPLED UNT	Crédit Suisse	425	AUD	731	(39)
VICTREX ORD	BNP Paribas	133,352	GBP	3,672,678	105,225
VIFOR PHARMA ORD	BNP Paribas	(17,541)	CHF	2,537,598	(7,196)
VINCI ORD	Crédit Suisse	3	EUR	308	(1)
VIRTU FINANCIAL CL A ORD	BNP Paribas	(107,317)	USD	2,337,364	(39,373)
VISCOFAN ORD	J.P. Morgan	(43,580)	EUR	2,285,908	(27,792)

Notes to the Financial Statements as at 30 June 2019

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
VISHAY INTERTECH ORD	J.P. Morgan	(36,513)	USD	603,195	(22,936)
VISTRA ENERGY ORD	UBS	63,410	USD	1,435,602	(124,918)
VIVENDI ORD	J.P. Morgan	(32)	EUR	882	24
VODAFONE GROUP ORD	Bank of America Merrill Lynch	(3,458,078)	GBP	5,691,498	(136,663)
VOLVO ORD	Crédit Suisse	(348,177)	SEK	5,529,508	(46,908)
VONAGE HOLDINGS ORD	BNP Paribas	(66,482)	USD	753,241	21,274
VONOVIA ORD	J.P. Morgan	(81,971)	EUR	3,920,642	145,624
VOPAK ORD	Bank of America Merrill Lynch	20	EUR	924	7
VORNADO REALTY REIT ORD	BNP Paribas	(1,839)	USD	117,880	5,140
VOYA FINANCIAL ORD	BNP Paribas	109,964	USD	6,081,009	131,957
VULCAN MATERIALS ORD	UBS	32	USD	4,394	125
W P CAREY REIT ORD	BNP Paribas	(29,503)	USD	2,395,054	120,962
WABTEC ORD	Crédit Suisse	(129,365)	USD	9,283,232	(406,206)
WACKER CHEMIE ORD	BNP Paribas	(36,616)	EUR	2,901,369	46,702
WALGREEN BOOTS ALLIANCE ORD	UBS	(41,024)	USD	2,242,782	(138,637)
WALMART ORD	UBS	(2,867)	USD	316,775	(17,403)
WALSIN TECH ORD	J.P. Morgan	147,000	USD	776,188	(27)
WALT DISNEY ORD	Bank of America Merrill Lynch	(44,019)	USD	6,146,813	(14,519)
WANT WANT CHINA ORD	BNP Paribas	1,000	HKD	813	70
WARTSILA ORD	Crédit Suisse	269	EUR	3,907	(90)
WASHINGTON FEDERAL ORD	BNP Paribas	16,182	USD	565,237	27,833
WASHINGTON REIT ORD	BNP Paribas	13,830	USD	369,676	(9,728)
WASTE CONNECTIONS ORD	UBS	(65,035)	CAD	6,226,041	(21,168)
WASTE MANAGEMENT ORD	Crédit Suisse	4	USD	461	3
WATERS ORD	Crédit Suisse	25,080	USD	5,398,219	105,085
WATSCO ORD	Crédit Suisse	(1,769)	USD	289,285	(4,405)
WATTS INDUSTRIES CL A ORD	Crédit Suisse	20,056	USD	1,868,818	19,655
WAYFAIR CL A ORD	Bank of America Merrill Lynch	(13,772)	USD	2,010,712	67,198
WD-40 ORD	UBS	15,662	USD	2,490,884	(47,926)
WDP REIT ORD	Bank of America Merrill Lynch	(12,161)	EUR	2,049,645	(49,856)
WEBSTER FINANCIAL ORD	BNP Paribas	17,619	USD	841,660	26,605
WEC ENERGY GROUP ORD	UBS	(1)	USD	83	-

Notes to the Financial Statements as at 30 June 2019

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
WEC ORD	J.P. Morgan	(1,952,000)	USD	955,276	(33,537)
WEICHAI POWER ORD H	BNP Paribas	918,000	HKD	1,551,053	35,251
WEINGARTEN RLTY REIT ORD	BNP Paribas	70,239	USD	1,925,953	(68,966)
WEIR GROUP ORD	Crédit Suisse	(291,462)	GBP	5,736,645	(178,053)
WELCIA HOLDINGS ORD	J.P. Morgan	(5,100)	JPY	207,569	(1,183)
WELLS FARGO ORD	BNP Paribas	(88,208)	USD	4,174,003	(169,653)
WELLTOWER ORD	BNP Paribas	(29,218)	USD	2,382,144	23,374
WENDEL ORD	Bank of America Merrill Lynch	28,487	EUR	3,889,677	12,976
WENDYS ORD	Bank of America Merrill Lynch	(104)	USD	2,036	(45)
WESCO INTL ORD	Crédit Suisse	56,417	USD	2,857,521	37,799
WESFARMERS ORD	Crédit Suisse	(4)	AUD	102	-
WEST FRASER TIMBER ORD	UBS	(33,500)	CAD	1,530,476	(112,543)
WEST JAPAN RY ORD	Bank of America Merrill Lynch	9,200	JPY	744,266	(1,366)
WEST PHARM SVC ORD	Crédit Suisse	17,110	USD	2,141,317	58,220
WESTERN ALLIANCE ORD	BNP Paribas	34,280	USD	1,533,002	46,621
WESTERN DIGITAL ORD	J.P. Morgan	(151,344)	USD	7,196,407	(1,172,357)
WESTERN UNION ORD	J.P. Morgan	236,187	USD	4,697,759	-
WESTLAKE CHEM ORD	UBS	(33,180)	USD	2,304,683	(195,380)
WESTPAC BANKING CORPORATION OR	Crédit Suisse	(63,069)	AUD	1,255,176	(14,163)
WESTROCK ORD	UBS	(167,646)	USD	6,114,050	(98,911)
WEX ORD	J.P. Morgan	4,687	USD	975,365	6,796
WEYERHAEUSER REIT	BNP Paribas	(344,769)	USD	9,081,215	(360,627)
WH GROUP ORD	BNP Paribas	(95,000)	HKD	96,307	(5,107)
WH SMITH ORD	J.P. Morgan	188,410	GBP	4,723,852	111,024
WHARF HOLDINGS ORD	BNP Paribas	(57,000)	HKD	151,027	(4,013)
WHEATON PRECIOUS MET ORD	UBS	(53,709)	CAD	1,301,675	(51,788)
WHIRLPOOL ORD	Bank of America Merrill Lynch	29,267	USD	4,166,450	65,009
WHITBREAD ORD	J.P. Morgan	(4,681)	GBP	275,773	(7,490)
WHITE MOUNTAINS INSURANCE ORD	BNP Paribas	2,002	USD	2,044,963	25,005
WHITECAP RESOURCES ORD	UBS	128,400	CAD	417,601	(2,528)
WHITING PETROLEUM ORD	BNP Paribas	(12,006)	USD	224,272	(7,027)
WILLIAM HILL ORD	J.P. Morgan	(175,336)	GBP	344,879	(24,881)
WILLIAMS ORD	BNP Paribas	32,438	USD	909,562	21,409

Notes to the Financial Statements as at 30 June 2019

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
WILLIAMS SONOMA ORD	Bank of America Merrill Lynch	6,437	USD	418,405	21,628
WILLIS TOWERS WATSON ORD	BNP Paribas	7	USD	1,341	20
WINGSTOP ORD	Bank of America Merrill Lynch	21,933	USD	2,078,152	61,851
WINTRUST FINANCIAL ORD	BNP Paribas	2	USD	146	3
WIZZ AIR HOLDINGS ORD	UBS	19,375	GBP	840,611	(24,165)
WOLTERS KLUWER ORD	UBS	95,493	EUR	6,962,013	115,272
WOLVERINE WORLD WIDE ORD	Bank of America Merrill Lynch	(24,561)	USD	676,410	(18,421)
WOOD GROUP JOHN ORD	Bank of America Merrill Lynch	(403,407)	GBP	2,320,641	(153,327)
WOODSIDE PETROLEUM ORD	Crédit Suisse	34,296	AUD	875,084	(17,088)
WOODWARD ORD	Crédit Suisse	(132)	USD	14,937	(201)
WOOLWORTHS GROUP ORD	Crédit Suisse	18,291	AUD	426,531	(128)
WOONGJIN COWAY ORD	J.P. Morgan	15,235	USD	1,021,252	(42,257)
WORKDAY CL A ORD	J.P. Morgan	(1,233)	USD	253,480	17,915
WORLD WRESTLING ENTERTAINM CL	Bank of America Merrill Lynch	14,692	USD	1,060,909	(13,810)
WORLDLINE ORD	Bank of America Merrill Lynch	(79,092)	EUR	5,764,480	(126,098)
WORLEYPARSONS ORD	Crédit Suisse	(66,623)	AUD	687,732	(14,493)
WORTHINGTON INDS ORD	UBS	45,223	USD	1,820,678	206,258
WPP ORD	J.P. Morgan	(127)	GBP	1,600	(9)
WR BERKLEY ORD	BNP Paribas	(4)	USD	264	(4)
WR GRACE ORD	UBS	2	USD	152	4
WSFS FINANCIAL ORD	BNP Paribas	(5,023)	USD	207,450	(189)
WSP GLOBAL ORD	UBS	29,535	CAD	1,629,369	13,561
WUXI BIO ORD	BNP Paribas	101,000	HKD	906,899	(51,066)
WW GRAINGER ORD	Crédit Suisse	(19,027)	USD	5,103,612	(34,819)
WYNDHAM DESTINATIONS ORD	Bank of America Merrill Lynch	3,547	USD	155,713	5,450
WYNN MACAU ORD	BNP Paribas	800	HKD	1,792	133
WYNN RESORTS ORD	Bank of America Merrill Lynch	(48,786)	USD	6,048,976	(96,108)
XCEL ENERGY ORD	UBS	10,800	USD	642,492	1,836
XENIA HOTELS AND RESORTS REIT	BNP Paribas	530	USD	11,051	(371)
XERO ORD	Crédit Suisse	(26,488)	AUD	1,114,162	20,075

Notes to the Financial Statements as at 30 June 2019

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
XEROX ORD	J.P. Morgan	171,248	USD	6,063,892	(1,766)
XILINX ORD	J.P. Morgan	65,746	USD	7,752,768	212,680
XINYI GLASS ORD	BNP Paribas	1,210,000	HKD	1,270,016	37,171
XPO LOGISTICS ORD	Crédit Suisse	(584)	USD	33,761	(2,500)
XYLEM ORD	Crédit Suisse	(293)	USD	24,507	(680)
YAHOO JAPAN ORD	UBS	117,600	JPY	344,919	11,587
YAMADA DENKI ORD	BNP Paribas	100	JPY	443	(32)
YAMAHA MOTOR ORD	BNP Paribas	(5,900)	JPY	104,868	(1,314)
YAMAHA ORD	BNP Paribas	100	JPY	4,752	-
YAMATO HOLDINGS ORD	Bank of America Merrill Lynch	100	JPY	2,034	16
YAMAZAKI BAKING ORD	J.P. Morgan	(82,800)	JPY	1,251,914	(67,629)
YARA INTERNATIONAL ORD	BNP Paribas	(116,859)	NOK	5,671,589	(186,403)
YASKAWA ELEC ORD	UBS	(21,200)	JPY	720,178	(49,947)
YELP ORD	J.P. Morgan	45,210	USD	1,545,278	47,018
YOKOGAWA ELEC ORD	UBS	45,700	JPY	895,846	13,362
YOKOHAMA RUBBER ORD	BNP Paribas	20,000	JPY	367,552	2,749
YUANTA FHC ORD	J.P. Morgan	2,089,000	USD	1,254,361	(2,005)
YUM BRANDS ORD	Bank of America Merrill Lynch	3,209	USD	355,140	32
ZALANDO ORD	J.P. Morgan	(115,939)	EUR	5,151,864	36,969
ZEBRA TECHNOLOGIES CL A ORD	J.P. Morgan	189	USD	39,594	1,582
ZENDESK ORD	J.P. Morgan	(123)	USD	10,951	446
ZENKOKU HOSHO ORD	Crédit Suisse	17,500	JPY	671,640	21,116
ZILLOW GROUP CL C ORD	J.P. Morgan	(44,303)	USD	2,055,216	(2,923)
ZIMMER BIOMET HOLDINGS ORD	Crédit Suisse	(5)	USD	589	(16)
ZIONS BANCORPORATION ORD	BNP Paribas	78,548	USD	3,611,637	98,185
ZOETIS CL A ORD	Crédit Suisse	1	USD	113	-
ZOZO ORD	BNP Paribas	100	JPY	1,874	101
			TOTAL	3,741,683,600	(1,077,694)

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
3I GROUP ORD	Bank of America Merrill Lynch	14,064	GBP	199,308	9,039
3M ORD	Crédit Suisse	1	USD	173	1
A O SMITH ORD	Crédit Suisse	(4,257)	USD	200,760	(4,172)
A P MOLLER MAERSK ORD	UBS	171	DKK	212,432	20,766
A2A ORD	UBS	80,085	EUR	139,172	4,013
AAK ORD	J.P. Morgan	22,652	SEK	429,690	(959)
AALBERTS ORD	Crédit Suisse	37	EUR	1,457	37
AB INBEV ORD	J.P. Morgan	(5,705)	EUR	505,715	6,587
ABB LTD N ORD	Crédit Suisse	(19,744)	CHF	396,703	(4,455)
ABBOTT LABORATORIES ORD	Crédit Suisse	(2,652)	USD	223,033	(2,618)
ABBVIE ORD	Crédit Suisse	846	USD	61,521	3,993
ABCAM ORD	BNP Paribas	33,905	GBP	636,044	13,902
ABIOMED ORD	Crédit Suisse	(507)	USD	132,068	(4,497)
ABN AMRO BANK ORD	Bank of America Merrill Lynch	12,235	EUR	262,154	5,434
ACCOR ORD	J.P. Morgan	2	EUR	86	4
ACERINOX ORD	BNP Paribas	41,553	EUR	417,841	4,884
ACS ACTIVIDADES DE CONSTRUCCIO	Crédit Suisse	12,843	EUR	513,505	5,411
ACS ACTIVIDADES DE CONSTRUCCIO	Crédit Suisse	12,843	EUR	20,183	29
ACTIVISION BLIZZARD ORD	J.P. Morgan	(15,095)	USD	712,484	(23,095)
ADECCO N ORD	UBS	(17)	CHF	1,023	(61)
ADIDAS N ORD	J.P. Morgan	2,052	EUR	634,446	5,086
ADMIRAL GROUP ORD	Bank of America Merrill Lynch	(17,545)	GBP	493,036	(3,581)
ADOBE ORD	J.P. Morgan	(513)	USD	151,155	(2,324)
ADVANCE AUTO PARTS ORD	Bank of America Merrill Lynch	2,720	USD	419,261	4,156
ADVANCED MICRO DEVICES ORD	J.P. Morgan	(17,697)	USD	537,458	(8,588)
AEGON ORD	Bank of America Merrill Lynch	(27,959)	EUR	139,394	(2,770)
AEROPORTS DE PARIS ORD	UBS	(11)	EUR	1,944	10
AES ORD	UBS	34,013	USD	570,058	9,184
AFFILIATED MANAGERS GROUP ORD	BNP Paribas	(1,350)	USD	124,389	(3,502)
AFLAC ORD	BNP Paribas	(16,754)	USD	918,287	(1,528)
AGEAS ORD	Bank of America Merrill Lynch	2,502	EUR	130,241	2,729
AGGREKO ORD	UBS	40,618	GBP	408,387	324

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
AGILENT TECHNOLOGIES ORD	Crédit Suisse	(3)	USD	224	(8)
AGNC INVESTMENT REIT ORD	BNP Paribas	(10,595)	USD	178,208	636
AGNICO EAGLE ORD	UBS	(100)	CAD	5,138	(422)
AHOLD DEL ORD	J.P. Morgan	67	EUR	1,509	(85)
AIB GROUP ORD	Bank of America Merrill Lynch	62,640	EUR	256,519	7,732
AIR PRODUCTS AND CHEMICALS ORD	UBS	(1)	USD	226	(9)
AKAMAI TECHNOLOGIES ORD	J.P. Morgan	4,510	USD	361,431	2,480
AKER BP ORD	Bank of America Merrill Lynch	(10,254)	NOK	294,172	15
AKZO NOBEL ORD	BNP Paribas	4,008	EUR	377,195	3,585
ALASKA AIR GROUP ORD	Crédit Suisse	(180)	USD	11,504	(360)
ALBEMARLE ORD	UBS	(10)	USD	704	(30)
ALCOA ORD	UBS	(1,808)	USD	42,325	(3,688)
ALEXANDRIA REAL ESTATE EQ REIT	BNP Paribas	(1,692)	USD	238,724	19,746
ALFA LAVAL ORD	Crédit Suisse	28,748	SEK	627,745	8,850
ALIGN TECHNOLOGY ORD	Crédit Suisse	6,566	USD	1,797,114	36,901
ALIMENTATION COU TARD SUBVTNG	UBS	(100)	CAD	6,306	199
ALLIANCE DATA SYSTEMS ORD	J.P. Morgan	(5,383)	USD	754,320	(12,622)
ALLIANT ENERGY ORD	UBS	(1)	USD	49	-
ALLIANZ ORD	Bank of America Merrill Lynch	42	EUR	10,140	(43)
ALLREAL HOLDING N ORD	J.P. Morgan	(1)	CHF	172	-
ALLSTATE ORD	BNP Paribas	(23)	USD	2,339	(14)
ALLY FINANCIAL ORD	BNP Paribas	8,807	USD	272,929	11,697
ALNYLAM PHARMACEUTICALS ORD	Crédit Suisse	(1)	USD	73	(3)
ALPHABET CL A ORD	J.P. Morgan	850	USD	920,380	(23,720)
ALSTOM ORD	Crédit Suisse	(7,399)	EUR	343,780	14,661
ALSTRIA OFFICE REIT	Bank of America Merrill Lynch	(7)	EUR	114	(2)
ALTEN ORD	Bank of America Merrill Lynch	(13)	EUR	1,560	(53)
ALTRAN TECHNOLOGIES ORD	Bank of America Merrill Lynch	(8,963)	EUR	142,440	(11,201)
AMADEUS IT GROUP ORD	Bank of America Merrill Lynch	2,620	EUR	207,842	3,938
AMAZON COM ORD	Bank of America Merrill Lynch	(26)	USD	49,234	527
AMBU ORD	BNP Paribas	(32,629)	DKK	529,462	(21,977)

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
AMDOCS ORD	J.P. Morgan	(1)	USD	62	-
AMEREN ORD	UBS	290	USD	21,782	20
AMERICAN AIRLINES GROUP ORD	Crédit Suisse	(10,898)	USD	355,384	(12,533)
AMERICAN ELECTRIC POWER ORD	UBS	58	USD	5,105	(79)
AMERICAN EXPRESS ORD	BNP Paribas	(3,016)	USD	372,295	(4,905)
AMERICAN FINANCIAL GROUP ORD	BNP Paribas	2,825	USD	289,478	(5,000)
AMERICAN INTERNATIONAL GROUP O	BNP Paribas	(7,628)	USD	406,420	(800)
AMERICAN TOWER REIT	BNP Paribas	281	USD	57,450	(697)
AMERICAN WATER WORKS ORD	UBS	(4)	USD	464	2
AMERIPRISE FINANCE ORD	BNP Paribas	4,837	USD	702,139	(27,075)
AMERISOURCEBERGEN ORD	Crédit Suisse	2,127	USD	181,348	3,148
AMETEK ORD	Crédit Suisse	8,110	USD	736,712	24,411
AMGEN ORD	Crédit Suisse	9,353	USD	1,723,571	10,382
AMPHENOL CL A ORD	J.P. Morgan	183	USD	17,557	11
AMPLIFON ORD	BNP Paribas	2,328	EUR	54,507	(742)
AMS ORD	Bank of America Merrill Lynch	3,275	CHF	128,548	20,256
ANALOG DEVICES ORD	J.P. Morgan	(12,697)	USD	1,433,110	(4,907)
ANGLO AMERICAN ORD	BNP Paribas	22,131	GBP	632,189	36,681
ANNALY CAPITAL MANAGEMENT REIT	BNP Paribas	(3,979)	USD	36,328	729
ANSYS ORD	J.P. Morgan	3,403	USD	697,002	3,811
ANTHEM ORD	Crédit Suisse	(3,498)	USD	987,171	(11,788)
AON CL A ORD	BNP Paribas	2	USD	386	7
APACHE ORD	BNP Paribas	(10,239)	USD	296,624	(962)
APERAM ORD	BNP Paribas	788	EUR	22,282	951
APPLIED MATERIAL ORD	J.P. Morgan	(1,032)	USD	46,347	(1,754)
APTIV ORD	Bank of America Merrill Lynch	(8,654)	USD	699,503	(21,808)
ARAMARK ORD	Bank of America Merrill Lynch	(20,131)	USD	725,924	(35,229)
ARCELORMITTAL ORD	BNP Paribas	(5,538)	EUR	99,242	(4,888)
ARCH CAPITAL GROUP ORD SHS	BNP Paribas	5,975	USD	221,553	12,189
ARCHER DANIELS MIDLAND ORD	UBS	34,381	USD	1,402,745	43,112
ARCONIC ORD	Crédit Suisse	(4,651)	USD	120,089	(4,325)
ARISTA NETWORKS ORD	J.P. Morgan	(3,724)	USD	966,825	(40,554)
ARKEMA ORD	BNP Paribas	5,641	EUR	525,353	25,589
AROUNDTOWN ORD	J.P. Morgan	(54,788)	EUR	452,097	25,207

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ARTHUR J GALLAGHER ORD	BNP Paribas	38	USD	3,328	18
ASHMORE GROUP ORD	Bank of America Merrill Lynch	51,313	GBP	332,734	8,834
ASHTAD GROUP ORD	Crédit Suisse	2,066	GBP	59,267	526
ASM INTL ORD	Bank of America Merrill Lynch	9,727	EUR	634,275	23,660
ASML HOLDING ORD	Bank of America Merrill Lynch	2,298	EUR	480,841	14,925
ASOS ORD	J.P. Morgan	(1)	GBP	32	4
ASR NEDERLAND ORD	Bank of America Merrill Lynch	4,523	EUR	184,192	4,739
ASSICURAZIONI GENERALI ORD	Bank of America Merrill Lynch	(24,000)	EUR	452,605	3,553
ASSOCIATED BRITISH FOODS ORD	J.P. Morgan	(1)	GBP	31	-
ASTRAZENECA ORD	BNP Paribas	(5,886)	GBP	482,278	(18,278)
AT&T ORD	BNP Paribas	(38,969)	USD	1,305,851	(47,542)
ATHENE HOLDING CL A ORD	BNP Paribas	(2)	USD	86	-
ATLANTIA ORD	UBS	(10,807)	EUR	281,954	(5,415)
ATLAS COPCO ORD	Crédit Suisse	19,633	SEK	628,039	10,157
ATLASSIAN CL A ORD	J.P. Morgan	(3,376)	USD	441,716	14,213
ATMOS ENERGY ORD	UBS	(15,942)	USD	1,682,838	(16,887)
ATOS ORD	Bank of America Merrill Lynch	(4,995)	EUR	418,204	(9,556)
AURUBIS ORD	BNP Paribas	(908)	EUR	44,288	(3,643)
AUTO TRADER GROUP ORD	Bank of America Merrill Lynch	23,638	GBP	164,801	(3,277)
AUTODESK ORD	J.P. Morgan	4,779	USD	778,499	(25,698)
AUTOMATIC DATA PROCESSING ORD	J.P. Morgan	4	USD	661	(17)
AVERY DENNISON ORD	UBS	3,534	USD	408,813	23,148
AVEVA GROUP ORD	Bank of America Merrill Lynch	(28)	GBP	1,440	(63)
AVIVA ORD	Bank of America Merrill Lynch	12	GBP	64	-
AXALTA COATING SYSTEMS ORD	UBS	6	USD	179	26
AZIMUT HOLDING ORD	Bank of America Merrill Lynch	20,893	EUR	402,815	714
BABCOCK INTERNATIONAL GROUP OR	UBS	(76,887)	GBP	448,367	16,889
BAE SYSTEMS ORD	Crédit Suisse	(79,032)	GBP	498,293	(3,520)
BAKER HUGHES CL A ORD	BNP Paribas	(15,177)	USD	373,810	(28,077)

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
BAKKAFROST ORD	J.P. Morgan	(7,954)	NOK	444,063	373
BALFOUR BEATTY ORD	Crédit Suisse	8	GBP	25	-
BALL ORD	UBS	2	USD	140	11
BALOISE N ORD	Bank of America Merrill Lynch	3,504	CHF	621,017	(1,337)
BANCA MEDIOLANUM ORD	Bank of America Merrill Lynch	(28,851)	EUR	212,740	(164)
BANCO BILBAO VIZCAYA ARGENTARI	Bank of America Merrill Lynch	15	EUR	84	-
BANCO BPM ORD	Bank of America Merrill Lynch	(222,824)	EUR	454,216	(5,709)
BANCO COM ORD	Bank of America Merrill Lynch	857,830	EUR	265,618	12,016
BANCO DE SABADELL ORD	Bank of America Merrill Lynch	(421,266)	EUR	437,041	(6,911)
BANCO SANTANDER ORD	Bank of America Merrill Lynch	(14,664)	EUR	68,142	(1,620)
BANK NOVA SCOTIA ORD	UBS	(2,600)	CAD	139,953	1,388
BANK OF AMERICA ORD	BNP Paribas	(11,200)	USD	324,800	(11,872)
BANK OF IRELAND GROUP ORD	Bank of America Merrill Lynch	5	EUR	26	1
BANK OF NEW YORK MELLON ORD	BNP Paribas	(1,336)	USD	58,984	430
BANKIA ORD	Bank of America Merrill Lynch	(134,598)	EUR	318,516	(10,576)
BANKINTER ORD	Bank of America Merrill Lynch	82,925	EUR	572,087	11,521
BANQUE CANTONALE VAUDOISE ORD	Bank of America Merrill Lynch	210	CHF	163,692	215
BARCLAYS ORD	Bank of America Merrill Lynch	(261,793)	GBP	499,110	(4,368)
BARRATT DEVELOPMENTS ORD	J.P. Morgan	1,259	GBP	9,175	115
BARRY CALLEBAUT N ORD	J.P. Morgan	109	CHF	218,894	547
BASF N ORD	BNP Paribas	(1,544)	EUR	112,391	(4,236)
BAYER N ORD	BNP Paribas	(4,061)	EUR	281,827	(15,213)
BBA AVIATION ORD	UBS	38,756	GBP	139,195	8,844
BCA MARKETPLACE ORD	J.P. Morgan	4,377	GBP	13,537	279
BCE ORD	UBS	100	CAD	4,559	(184)
BE SEMICONDUCT ORD	Bank of America Merrill Lynch	(10,788)	EUR	278,141	(20,271)

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
BEAZLEY ORD	Bank of America Merrill Lynch	(735)	GBP	5,159	9
BECHTLE ORD	Bank of America Merrill Lynch	1,688	EUR	194,152	6,817
BECTON DICKINSON ORD	Crédit Suisse	(6,528)	USD	1,645,121	(25,459)
BEIERSDORF ORD	J.P. Morgan	(1,480)	EUR	177,897	2,275
BELLWAY ORD	J.P. Morgan	(2,272)	GBP	80,530	(1,330)
BERKELEY GROUP HOLDINGS THE OR	J.P. Morgan	7,017	GBP	333,198	18,308
BERKSHIRE HATHWAY CL B ORD	BNP Paribas	(1,950)	USD	415,682	(15,951)
BERRY GLOBAL GROUP ORD	UBS	27	USD	1,420	95
BEST BUY ORD	Bank of America Merrill Lynch	8,011	USD	558,607	17,867
BIC ORD	UBS	1	EUR	76	(4)
BILLERUDKORSNAS ORD	BNP Paribas	(8,276)	SEK	110,205	(3,122)
BIOGEN ORD	Crédit Suisse	6,158	USD	1,440,171	(26,245)
BIOMARIN PHARMACEUTICAL ORD	Crédit Suisse	(1)	USD	86	(3)
BIOMERIEUX ORD	BNP Paribas	780	EUR	64,710	(2,309)
BLACKROCK ORD	BNP Paribas	1	USD	469	21
BLUEBIRD BIO ORD	Crédit Suisse	(5,135)	USD	653,172	(38,718)
BMW ORD	J.P. Morgan	(290)	EUR	21,496	(175)
BNP PARIBAS ACT.A ORD	Bank of America Merrill Lynch	(3)	EUR	143	(3)
BODYCOTE ORD	Crédit Suisse	56,726	GBP	596,693	7,941
BOEING ORD	Crédit Suisse	(3,490)	USD	1,270,395	38,146
BOLIDEN AB REDEMPTION SHARES	BNP Paribas	23,053	SEK	10,560	10
BOLIDEN ORD	BNP Paribas	14,342	SEK	367,044	12,753
BOLLORE ORD	UBS	140,663	EUR	621,526	(16,406)
BOLSAS Y MERCADOS ESPANOLES OR	Bank of America Merrill Lynch	(367)	EUR	8,994	80
BOOHOO.COM ORD	J.P. Morgan	231,578	GBP	623,942	(17,514)
BOOKING HOLDINGS ORD	Bank of America Merrill Lynch	283	USD	530,543	1,816
BORGWARNER ORD	Bank of America Merrill Lynch	(271)	USD	11,377	(76)
BOSKALIS WESTMIN ORD	Crédit Suisse	(14,832)	EUR	343,050	(5,067)
BOSTON SCIENTIFIC ORD	Crédit Suisse	(42,006)	USD	1,805,418	(66,790)
BOUYGUES ORD	Crédit Suisse	(13,720)	EUR	508,885	(9,375)
BOVIS HOMES GROUP ORD	J.P. Morgan	26,265	GBP	345,306	3,077

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
BP ORD	Bank of America Merrill Lynch	(70,886)	GBP	494,928	1,708
BPER BANCA ORD	Bank of America Merrill Lynch	100	EUR	408	(4)
BRENTAG N ORD	Crédit Suisse	(1)	EUR	49	(2)
BRISTOL MYERS SQUIBB ORD	Crédit Suisse	(6,464)	USD	293,142	(2,565)
BRITISH LAND REIT ORD	Bank of America Merrill Lynch	471	GBP	3,227	17
BRITVIC ORD	J.P. Morgan	(378)	GBP	4,274	(10)
BROADRIDGE FINANCIAL SOLUTIONS	J.P. Morgan	(4,830)	USD	616,694	13,862
BROOKFIELD ASSET MANAGEMENT CL	UBS	(17,700)	CAD	848,598	3,111
BROWN FORMAN CL B ORD	UBS	(11,522)	USD	638,664	(10,857)
BT GROUP ORD	Bank of America Merrill Lynch	(2,007)	GBP	5,018	(42)
BUCHER INDUSTRIES ORD	Crédit Suisse	(51)	CHF	17,596	(377)
BUNGE ORD	UBS	(4,173)	USD	232,478	(4,924)
BUNZL ORD	Crédit Suisse	(1,449)	GBP	38,303	682
BURBERRY GROUP ORD	J.P. Morgan	2,655	GBP	62,917	2,771
BUREAU VERITAS ORD	UBS	(40)	EUR	989	(14)
BURLINGTON STORES ORD	Bank of America Merrill Lynch	(963)	USD	163,854	4,256
CABOT OIL & GAS ORD	BNP Paribas	8	USD	184	(8)
CADENCE DESIGN SYSTEMS ORD	J.P. Morgan	5,558	USD	393,562	(10,338)
CAIXABANK ORD	Bank of America Merrill Lynch	(175,334)	EUR	502,770	(14,428)
CAMDEN PROPERTY REIT ORD	BNP Paribas	7,800	USD	814,242	(14,742)
CAMPBELL SOUP ORD	UBS	(17,524)	USD	702,187	17,703
CANADIAN IMPERIAL BANK COMMERC	UBS	(3,900)	CAD	307,344	1,499
CANADIAN NATIONAL RAILWAY ORD	UBS	(100)	CAD	9,275	111
CANADIAN PACIFIC RAILWAY ORD	UBS	(900)	CAD	212,425	(1,012)
CAPGEMINI ORD	Bank of America Merrill Lynch	1,567	EUR	195,135	10,082
CAPITA ORD	UBS	(375,683)	GBP	504,190	6,130
CAPITAL & COUNTIES PROPERTIES	J.P. Morgan	(176,249)	GBP	485,860	3,039
CAPITAL ONE FINANCIAL ORD	BNP Paribas	(2,197)	USD	199,356	66
CAPRI HOLDINGS ORD	Bank of America Merrill Lynch	(23,159)	USD	803,154	(12,737)
CARDINAL HEALTH ORD	Crédit Suisse	44	USD	2,072	65

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
CARGOTEC ORD	Crédit Suisse	(13,115)	EUR	498,543	(6,273)
CARL ZEISS MEDITEC ORD	BNP Paribas	53	EUR	5,236	(166)
CARLSBERG ORD	J.P. Morgan	2,553	DKK	338,972	(4,830)
CARMAX ORD	Bank of America Merrill Lynch	2	USD	174	8
CARNIVAL ORD	J.P. Morgan	1,301	GBP	57,605	(1,159)
CARREFOUR ORD	J.P. Morgan	(2)	EUR	39	-
CASTELLUM ORD	J.P. Morgan	(2)	SEK	38	1
CATERPILLAR ORD	Crédit Suisse	(1,060)	USD	144,467	(1,208)
CBOE GLOBAL MARKETS ORD	BNP Paribas	(9,799)	USD	1,015,470	35,570
CBRE GROUP CL A ORD	Bank of America Merrill Lynch	4	USD	205	2
CBS CL B ORD	Bank of America Merrill Lynch	42	USD	2,096	(16)
CDK GLOBAL ORD	J.P. Morgan	(3,417)	USD	168,936	(1,499)
CDN NATURAL RESOURCE ORD	UBS	(100)	CAD	2,702	(41)
CDW ORD	J.P. Morgan	16,688	USD	1,852,368	48,619
CELANESE ORD	UBS	5,708	USD	615,322	39,043
CELLNEX TELECOM SAU	Bank of America Merrill Lynch	(4,190)	EUR	155,267	7,825
CEMBRA MONEY BANK N ORD	Bank of America Merrill Lynch	(174)	CHF	16,802	18
CENTENE ORD	Crédit Suisse	(10,067)	USD	527,913	(3,980)
CENTERPOINT ENERGY ORD	UBS	(21)	USD	601	9
CENTRICA ORD	UBS	(453,275)	GBP	506,388	33,947
CENTURYLINK ORD	BNP Paribas	(37,995)	USD	446,821	(23,177)
CERNER ORD	Crédit Suisse	(1,221)	USD	89,499	(2,759)
CF INDUSTRIES HOLDINGS ORD	UBS	(1)	USD	47	(4)
CGI ORD	UBS	9,000	CAD	693,415	11,846
CH ROBINSON WORLDWIDE ORD	Crédit Suisse	5,280	USD	445,368	5,438
CHARLES SCHWAB ORD	BNP Paribas	(35,180)	USD	1,413,884	69,524
CHARTER COMMUNICATIONS CL A OR	Bank of America Merrill Lynch	(47)	USD	18,573	(167)
CHEMOURS ORD	UBS	(2)	USD	48	(3)
CHEVRON ORD	BNP Paribas	(1,027)	USD	127,800	(3,625)
CHIPOTLE MEXICAN GRILL ORD	Bank of America Merrill Lynch	705	USD	516,680	6,166
CHRISTIAN HANSEN HOLDING ORD	BNP Paribas	(2,344)	DKK	220,452	42,149

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
CHURCH AND DWIGHT ORD	UBS	1	USD	73	(4)
CIE AUTOMOTIVE ORD	J.P. Morgan	1,901	EUR	55,117	1,472
CIGNA ORD	Crédit Suisse	(7,127)	USD	1,122,859	(4,561)
CIMAREX ENERGY ORD	BNP Paribas	(1)	USD	59	(3)
CINCINNATI FINANCIAL ORD	BNP Paribas	10,047	USD	1,041,572	10,248
CINEWORLD GROUP ORD	J.P. Morgan	696	GBP	2,245	(45)
CINTAS ORD	Crédit Suisse	(2,603)	USD	617,666	(11,343)
CISCO SYSTEMS ORD	J.P. Morgan	(5)	USD	274	13
CITIZENS FINANCIAL GROUP ORD	BNP Paribas	1,993	USD	70,472	975
CITRIX SYSTEMS ORD	J.P. Morgan	14,312	USD	1,404,580	(17,747)
CITY OF LONDON INVESTMENT TRUS	Bank of America Merrill Lynch	90	GBP	487	4
CLARIANT N ORD	BNP Paribas	24,354	CHF	495,698	22,106
COLOROX ORD	UBS	1	USD	153	(2)
CLOSE BROS GROUP ORD	Bank of America Merrill Lynch	3,121	GBP	56,165	(119)
CME GROUP CL A ORD	BNP Paribas	(9,439)	USD	1,832,204	24,375
CMS ENERGY ORD	UBS	1,235	USD	71,519	(62)
CNH INDUSTRIAL ORD	Crédit Suisse	(29,337)	EUR	301,282	(3,055)
CNP ASSURANCES ORD	Bank of America Merrill Lynch	11,992	EUR	272,584	137
COBHAM ORD	Crédit Suisse	(1,837)	GBP	2,491	(14)
COCA COLA EUROPEAN PARTNERS OR	UBS	32,657	USD	1,845,121	(18,211)
COCA-COLA ORD	UBS	(5,024)	USD	255,822	(703)
COFINIMMO REIT ORD	Bank of America Merrill Lynch	12	EUR	1,561	36
COGNEX ORD	J.P. Morgan	(8)	USD	384	(8)
COGNIZANT TECHNOLOGY SOLUTN CL	J.P. Morgan	(12,173)	USD	771,646	9,495
COLGATE PALMOLIVE ORD	UBS	19,671	USD	1,409,821	(20,490)
COLOPLAST ORD	BNP Paribas	(4,205)	DKK	475,934	6,288
COLRUYT (D) ORD	J.P. Morgan	10,692	EUR	620,979	(11,016)
COMCAST CL A ORD	Bank of America Merrill Lynch	12,882	USD	544,651	(17,004)
COMERICA ORD	BNP Paribas	11,016	USD	800,202	35,692
COMMERZBANK ORD	Bank of America Merrill Lynch	(105)	EUR	756	(24)
COMPASS GROUP ORD	J.P. Morgan	(2)	GBP	48	-
CONAGRA BRANDS ORD	UBS	(49,739)	USD	1,319,078	132,003

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
CONCHO RESOURCES ORD	BNP Paribas	(10,651)	USD	1,098,970	(28,424)
CONOCOPHILLIPS ORD	BNP Paribas	12,729	USD	776,469	22,756
CONSTELLATION BRANDS CL A ORD	UBS	(179)	USD	35,252	(1,779)
CONSTELLATION SOFTWARE ORD	UBS	800	CAD	755,615	44,189
CONTINENTAL ORD	J.P. Morgan	(3,459)	EUR	505,073	6,032
CONVATEC GROUP PLC	BNP Paribas	(217,558)	GBP	403,700	(11,768)
COOPER ORD	Crédit Suisse	3,335	USD	1,123,528	28,214
COPART ORD	Crédit Suisse	(5,424)	USD	405,390	(7,322)
CORNING ORD	J.P. Morgan	381	USD	12,661	42
COSTAR GROUP ORD	J.P. Morgan	1	USD	554	(1)
COVESTRO ORD	BNP Paribas	4,264	EUR	217,105	11,945
COVIVIO ORD	Bank of America Merrill Lynch	(3,713)	EUR	389,221	634
CREDIT AGRICOLE ORD	Bank of America Merrill Lynch	1	EUR	12	-
CRH ORD	BNP Paribas	17,998	EUR	588,034	2,255
CRODA INTERNATIONAL ORD	BNP Paribas	1	GBP	65	(2)
CROWN CASTLE INTERNATIONAL REI	BNP Paribas	2,040	USD	265,914	(4,488)
CS GROUP AG N ORD	Bank of America Merrill Lynch	(40,989)	CHF	492,078	(13,693)
CSX ORD	Crédit Suisse	44	USD	3,404	52
CTS EVENTIM ORD	J.P. Morgan	13,632	EUR	635,247	(2,770)
CUMMINS ORD	Crédit Suisse	662	USD	113,427	1,609
CVS HEALTH ORD	BNP Paribas	(18,640)	USD	1,015,694	1,425
D R HORTON ORD	Bank of America Merrill Lynch	(18,490)	USD	797,474	19,220
DAILY MAIL AND GENERAL NV ORD	J.P. Morgan	31,990	GBP	317,974	8,979
DAIMLER N ORD	J.P. Morgan	(1,947)	EUR	108,479	987
DANAHER ORD	Crédit Suisse	2,792	USD	399,033	5,296
DANONE ORD	J.P. Morgan	(2)	EUR	170	1
DANSKE BANK ORD	Bank of America Merrill Lynch	25,385	DKK	401,845	12,168
DARDEN RESTAURANTS ORD	Bank of America Merrill Lynch	(1,810)	USD	220,331	(1,041)
DAVIDE CAMPARI MILANO ORD	J.P. Morgan	(43,824)	EUR	429,947	17,467
DAVITA ORD	Crédit Suisse	(7,500)	USD	421,950	(10,650)
DECHRA PHARMACEUTICALS ORD	BNP Paribas	(1,127)	GBP	39,387	660
DEERE ORD	Crédit Suisse	(10,961)	USD	1,816,347	4,346

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
DELIVERY HERO ORD	Bank of America Merrill Lynch	(5,244)	EUR	238,218	3,940
DE'LONGHI ORD	J.P. Morgan	(4,268)	EUR	86,418	1,264
DELTA AIR LINES ORD	Crédit Suisse	9,657	USD	548,035	3,573
DEMANT ORD	BNP Paribas	(2,429)	DKK	75,642	5,633
DENTSPLY SIRONA ORD	Crédit Suisse	(1,113)	USD	64,955	(835)
DERWENT LONDON REIT ORD	Bank of America Merrill Lynch	(3,467)	GBP	137,492	(177)
DEUTSCHE BANK N ORD	Bank of America Merrill Lynch	(67,137)	EUR	518,369	(38,231)
DEUTSCHE LUFTHANSA ORD	UBS	(29,397)	EUR	504,503	55,489
DEUTSCHE POST N ORD	UBS	19,407	EUR	638,710	32,575
DEUTSCHE TELEKOM N ORD	Bank of America Merrill Lynch	2	EUR	35	-
DEUTSCHE WOHNEN ORD	J.P. Morgan	(7,867)	EUR	289,105	11,344
DEVON ENERGY ORD	BNP Paribas	18,366	USD	523,798	39,662
DEXCOM ORD	Crédit Suisse	(872)	USD	130,660	(7,246)
DIAGEO ORD	J.P. Morgan	(1)	GBP	43	-
DIAMONDBACK ENERGY ORD	BNP Paribas	(6,469)	USD	704,927	(53,822)
DIASORIN ORD	BNP Paribas	4,870	EUR	566,242	(3,328)
DIGITAL REALTY REIT ORD	BNP Paribas	(6,909)	USD	813,811	7,851
DIPLOMA ORD	Crédit Suisse	8,458	GBP	164,912	(3,983)
DIRECT LINE INSURANCE ORD SHS	Bank of America Merrill Lynch	15	GBP	63	-
DISCOVER FINANCIAL SERVICES OR	BNP Paribas	14,395	USD	1,116,908	674
DIXONS CARPHONE ORD	J.P. Morgan	(66,649)	GBP	92,840	2,203
DKSH HOLDING ORD	UBS	(5,720)	CHF	335,573	28,453
DNB ORD	Bank of America Merrill Lynch	18,732	NOK	348,669	2,966
DOLLAR GENERAL ORD	Bank of America Merrill Lynch	12,348	USD	1,668,956	(24,449)
DOLLAR TREE ORD	Bank of America Merrill Lynch	(1)	USD	107	5
DOLLARAMA ORD	UBS	(4,500)	CAD	158,649	(3,482)
DOMETIC GROUP ORD	J.P. Morgan	(1,029)	SEK	10,312	317
DOMINION ENERGY ORD	UBS	(16,391)	USD	1,267,352	5,631
DOMINO'S PIZZA GROUP ORD	J.P. Morgan	(76,690)	GBP	271,337	(7,337)
DOMINOS PIZZA ORD	Bank of America Merrill Lynch	4	USD	1,113	16

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
DORMAKABA HOLD ORD	Crédit Suisse	(1)	CHF	726	(19)
DOVER ORD	Crédit Suisse	12,233	USD	1,225,747	22,631
DRAX GROUP ORD	UBS	1,242	GBP	4,113	(500)
DSV ORD	UBS	(4,504)	DKK	442,978	(34,086)
DTE ENERGY ORD	UBS	8,545	USD	1,092,735	(9,914)
DUFREY N ORD	J.P. Morgan	(2,020)	CHF	171,296	912
DUKE ENERGY ORD	UBS	(1)	USD	88	(1)
DUKE REALTY REIT ORD	BNP Paribas	18,675	USD	590,317	(1,683)
DUPONT DE NEMOURS ORD	UBS	(24,263)	USD	1,821,423	(7,046)
DXC TECHNOLOGY ORD	J.P. Morgan	(28,109)	USD	1,550,211	(21,416)
E TRADE FINANCIAL ORD	BNP Paribas	13,003	USD	579,934	(16,904)
EAST WEST BANCORP ORD	BNP Paribas	(2,117)	USD	99,012	(2,428)
EASTMAN CHEMICAL ORD	UBS	12,411	USD	965,948	76,948
EATON ORD	Crédit Suisse	(1)	USD	83	(1)
EBAY ORD	J.P. Morgan	21,523	USD	850,159	(6,630)
ECOLAB ORD	UBS	1,238	USD	244,431	5,348
EDENRED ORD	UBS	12,351	EUR	630,970	47,706
EDF ORD	UBS	(37,388)	EUR	471,971	50,613
EDISON INTERNATIONAL ORD	UBS	(3,192)	USD	215,173	(9,050)
EDP ORD	UBS	(37,528)	EUR	142,827	1,641
EDWARDS LIFESCIENCES ORD	Crédit Suisse	(108)	USD	19,952	249
EIFFAGE ORD	Crédit Suisse	5,876	EUR	581,767	1,606
ELECTROCOMPONENTS ORD	Bank of America Merrill Lynch	(32,512)	GBP	261,840	(6,041)
ELECTROLUX ORD	J.P. Morgan	710	SEK	18,159	(53)
ELEKTA ORD	BNP Paribas	(16,580)	SEK	240,707	(11,079)
ELI LILLY ORD	Crédit Suisse	810	USD	89,740	(446)
ELIOR GROUP ORD	J.P. Morgan	(15,780)	EUR	217,261	(11,860)
ELIS ORD	UBS	(11,084)	EUR	201,328	(4,544)
ELISA ORD	Bank of America Merrill Lynch	1	EUR	49	-
EMERA ORD	UBS	100	CAD	4,095	9
EMERSON ELECTRIC ORD	Crédit Suisse	(27,709)	USD	1,848,744	(24,107)
EMS-CHEMIE HOLDING ORD	BNP Paribas	(9)	CHF	5,848	(69)
ENAGAS ORD	Bank of America Merrill Lynch	(6,684)	EUR	178,648	10,909
ENBRIDGE ORD	UBS	(500)	CAD	18,098	168

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ENCANA ORD	UBS	(144,500)	CAD	743,095	(1,163)
ENEL ORD	UBS	1	EUR	7	-
ENGIE ORD	UBS	9	EUR	137	4
ENI ORD	Bank of America Merrill Lynch	(1,223)	EUR	20,343	(117)
ENTERGY ORD	UBS	(186)	USD	19,145	(660)
EOG RESOURCES ORD	BNP Paribas	7	USD	652	47
EPAM SYSTEMS ORD	J.P. Morgan	4,900	USD	848,190	(7,328)
EQT ORD	BNP Paribas	(37,658)	USD	595,373	12,051
EQUIFAX ORD	Crédit Suisse	(4,688)	USD	634,005	(19,408)
EQUINIX REIT ORD	BNP Paribas	(840)	USD	423,604	2,528
EQUINOR ORD	Bank of America Merrill Lynch	(24,721)	NOK	488,415	7,598
EQUITY LIFESTYLE PROP REIT ORD	BNP Paribas	1	USD	121	(3)
EQUITY RESIDENTIAL REIT ORD	BNP Paribas	1	USD	76	(2)
ERICSSON ORD	Bank of America Merrill Lynch	42,554	SEK	404,066	(14,608)
ESSEX PROPERTY REIT ORD	BNP Paribas	1	USD	292	(6)
ESSILORLUXOTTICA ORD	BNP Paribas	(3,840)	EUR	501,801	(43,148)
ESTEE LAUDER CL A ORD	UBS	1,448	USD	265,143	3,811
EUROFINS SCIENTIFIC ORD	BNP Paribas	(49)	EUR	21,707	(1,495)
EURONEXT ORD	Bank of America Merrill Lynch	8,212	EUR	622,364	(8,380)
EUTELSAT COMMUNICATIONS ORD	J.P. Morgan	(6)	EUR	112	(1)
EVEREST RE GROUP ORD	BNP Paribas	1,100	USD	271,898	(3,489)
EVERSOURCE ENERGY ORD	UBS	5	USD	379	(3)
EVONIK INDUSTRIES ORD	BNP Paribas	208	EUR	6,066	268
EXACT SCIENCES ORD	Crédit Suisse	2	USD	236	11
EXELON ORD	UBS	79	USD	3,787	(141)
EXOR ORD	Bank of America Merrill Lynch	37	EUR	2,596	40
EXPEDIA GROUP ORD	Bank of America Merrill Lynch	2,365	USD	314,616	6,622
EXPEDITORS INTERNATIONAL OF WA	Crédit Suisse	21,421	USD	1,624,997	57,408
EXPERIAN ORD	UBS	(1)	GBP	30	-
EXTRA SPACE STORAGE REIT ORD	BNP Paribas	(2,016)	USD	213,898	532
EXXON MOBIL ORD	BNP Paribas	(3)	USD	230	(6)
F5 NETWORKS ORD	J.P. Morgan	11,233	USD	1,635,862	37,470

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
FABEGE ORD	J.P. Morgan	(3)	SEK	45	3
FACEBOOK CL A ORD	J.P. Morgan	3,993	USD	770,649	13,856
FACTSET RESEARCH SYSTEMS ORD	BNP Paribas	2,234	USD	640,175	(22,166)
FASTENAL ORD	Crédit Suisse	(33,859)	USD	1,103,465	(21,670)
FASTIGHETS BALDER ORD	J.P. Morgan	6,345	SEK	212,681	(5,073)
FAURECIA ORD	J.P. Morgan	4,095	EUR	190,313	9,700
FEDERAL REIT ORD	BNP Paribas	799	USD	102,879	(3,196)
FEDEX ORD	Crédit Suisse	(7,707)	USD	1,265,412	(32,909)
FERGUSON ORD	Crédit Suisse	(6,645)	GBP	473,597	3,214
FERRARI ORD	J.P. Morgan	2,140	EUR	348,008	(487)
FERROVIAL ORD	Crédit Suisse	(19,623)	EUR	503,024	(2,200)
FEVERTREE DRINKS ORD	J.P. Morgan	1	GBP	30	(1)
FIAT CHRYSLER AUTOMOBILES ORD	J.P. Morgan	(11,751)	EUR	164,144	937
FIDELITY NATIONAL FINANCIAL OR	BNP Paribas	(44)	USD	1,773	(30)
FIDELITY NATIONAL INFORMATN SV	J.P. Morgan	(1)	USD	123	1
FIFTH THIRD BANCORP ORD	BNP Paribas	261	USD	7,282	180
FINECO BANK ORD	Bank of America Merrill Lynch	18,165	EUR	202,933	207
FIRST REPUBLIC BANK ORD	BNP Paribas	(5,262)	USD	513,834	(8,252)
FIRSTENERGY ORD	UBS	(32,955)	USD	1,410,804	8,568
FISERV ORD	J.P. Morgan	1,058	USD	96,447	320
FISERV ORD	J.P. Morgan	(875)	USD	79,765	396
FLEETCOR TECHNOLOGIES ORD	J.P. Morgan	5,537	USD	1,555,066	17,090
FLIR SYSTEMS ORD	J.P. Morgan	14,136	USD	764,758	3,323
FLOWSERVE ORD	Crédit Suisse	24,168	USD	1,273,412	43,487
FLSMIDTH AND CO ORD	Crédit Suisse	(7,240)	DKK	327,976	(13,477)
FLUTTER ENTERTAINMENT ORD	J.P. Morgan	(2,512)	EUR	189,204	5,181
FMC ORD	UBS	2,336	USD	193,771	5,675
FORD MOTOR ORD	Bank of America Merrill Lynch	(316)	USD	3,233	(88)
FORTINET ORD	J.P. Morgan	428	USD	32,883	(47)
FORTIS ORD	UBS	100	CAD	3,957	8
FORTIVE ORD	Crédit Suisse	17,154	USD	1,398,394	28,476
FORTUM ORD	UBS	1	EUR	22	-
FORTUNE BRANDS HOME AND SECURI	Crédit Suisse	(1)	USD	57	(2)
FRANCO NEVADA ORD	UBS	5,200	CAD	442,303	10,866
FRANKLIN RESOURCES ORD	BNP Paribas	24,196	USD	842,021	32,376

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
FRAPORT ORD	UBS	3,275	EUR	281,956	(1,274)
FREENET N ORD	Bank of America Merrill Lynch	19,129	EUR	383,291	8,278
FRENI BREMBO ORD SHS	J.P. Morgan	12,712	EUR	146,646	(2,895)
FRESENIUS MEDICAL CARE ORD	BNP Paribas	(3)	EUR	236	(10)
FRESENIUS ORD	BNP Paribas	(9,165)	EUR	497,641	(15,518)
G4S ORD	UBS	505	GBP	1,337	(4)
GALAPAGOS ORD	BNP Paribas	(3,893)	EUR	502,964	(19,277)
GALENICA ORD	BNP Paribas	12,267	CHF	616,495	(12,726)
GALP ENERGIA-NOM ORD	Bank of America Merrill Lynch	302	EUR	4,651	67
GAP ORD	Bank of America Merrill Lynch	(57,907)	USD	1,040,589	(17,740)
GARMIN ORD	Bank of America Merrill Lynch	7,391	USD	589,802	(11,234)
GARTNER ORD	J.P. Morgan	2,659	USD	427,939	1,383
GBL ORD	Bank of America Merrill Lynch	60	EUR	5,895	33
GEA GROUP ORD	Crédit Suisse	(16)	EUR	456	(2)
GEBERIT N ORD	Crédit Suisse	225	CHF	105,231	(669)
GECINA REIT ORD	Bank of America Merrill Lynch	(802)	EUR	120,193	2,649
GENERAL MILLS ORD	UBS	(1)	USD	53	(1)
GENERAL MOTORS ORD	Bank of America Merrill Lynch	(30,353)	USD	1,169,501	(45,869)
GENMAB ORD	BNP Paribas	(2,786)	DKK	513,076	(5,972)
GENUINE PARTS ORD	Bank of America Merrill Lynch	345	USD	35,735	(128)
GEORG FISCHER N ORD	Crédit Suisse	(318)	CHF	304,302	(7,629)
GERRESHEIMER ORD	BNP Paribas	1,013	EUR	74,696	644
GETINGE ORD	BNP Paribas	4	SEK	63	1
GETLINK ORD	UBS	(14,189)	EUR	227,672	(1,460)
GILEAD SCIENCES ORD	Crédit Suisse	121	USD	8,175	106
GIVAUDAN N ORD	BNP Paribas	2	CHF	5,653	(21)
GJENSIDIGE FORSIKRING ORD	Bank of America Merrill Lynch	(8,585)	NOK	172,988	2,316
GLANBIA ORD	J.P. Morgan	227	EUR	3,697	(116)
GLAXOSMITHKLINE ORD	BNP Paribas	(24,732)	GBP	496,257	1,895
GLENCORE ORD	BNP Paribas	57,748	GBP	200,901	257

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
GN STORE NORD ORD	BNP Paribas	2,751	DKK	128,567	(6,955)
GODADDY CL A ORD	J.P. Morgan	(796)	USD	55,839	1,942
GOLDMAN SACHS GROUP ORD	BNP Paribas	(7,254)	USD	1,484,168	(95,390)
GRAND CITY PROPERTIES ORD	J.P. Morgan	(27)	EUR	618	31
GREAT PORTLAND ESTATES REIT OR	Bank of America Merrill Lynch	65,372	GBP	569,081	(13,145)
GREENE KING ORD	J.P. Morgan	(2,619)	GBP	20,599	(25)
GREGGS ORD	J.P. Morgan	21,357	GBP	624,621	1,187
GRIFOLS ORD CL A	BNP Paribas	(12,717)	EUR	376,535	(23,257)
GRUBHUB ORD	J.P. Morgan	(12,184)	USD	950,230	(76,150)
H&R BLOCK ORD	Bank of America Merrill Lynch	(24,311)	USD	712,312	(41,086)
H.LUNDBECK ORD	BNP Paribas	(12,922)	DKK	511,241	(3,600)
HALLIBURTON ORD	BNP Paribas	9,418	USD	214,165	10,171
HALMA ORD	Bank of America Merrill Lynch	24,116	GBP	619,987	(15,189)
HAMMERSON REIT ORD	Bank of America Merrill Lynch	(95,206)	GBP	335,758	(5,361)
HANESBRANDS ORD	Bank of America Merrill Lynch	(9)	USD	155	(5)
HANNOVER RUECK ORD	Bank of America Merrill Lynch	1	EUR	162	-
HARLEY DAVIDSON ORD	Bank of America Merrill Lynch	48,750	USD	1,746,713	25,846
HARTFORD FINANCIAL SERVICES GR	BNP Paribas	(1)	USD	56	(1)
HASBRO ORD	Bank of America Merrill Lynch	1	USD	106	(1)
HAYS ORD	UBS	(64,738)	GBP	129,438	(5,520)
HCA HEALTHCARE ORD	Crédit Suisse	3,733	USD	504,590	5,637
HCP REIT ORD	BNP Paribas	(6)	USD	192	-
HD SUPPLY HOLDINGS ORD	Crédit Suisse	9,353	USD	376,739	8,698
HEIDELBERGCEMENT ORD	BNP Paribas	6,656	EUR	539,383	13,538
HEINEKEN ORD	J.P. Morgan	(15)	EUR	1,676	10
HELLA ORD	J.P. Morgan	7	EUR	347	12
HELMERICH AND PAYNE ORD	BNP Paribas	4,864	USD	246,216	3,116
HEMFOSA FASTIGHETER ORD	J.P. Morgan	1,729	SEK	16,352	(876)
HENKEL ORD	J.P. Morgan	1	EUR	92	-
HENNES & MAURITZ ORD	J.P. Morgan	6	SEK	107	2
HENRY SCHEIN ORD	Crédit Suisse	25,786	USD	1,802,441	26,044

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
HERA ORD	UBS	153,214	EUR	586,951	9,073
HERBALIFE NUTRITION ORD	UBS	(1,431)	USD	61,190	77
HERSHEY FOODS ORD	UBS	5,806	USD	778,178	(11,496)
HESS ORD	BNP Paribas	14,221	USD	904,029	74,802
HEWLETT PACKARD ENTERPRISE ORD	J.P. Morgan	(3)	USD	45	-
HEXAGON ORD	Bank of America Merrill Lynch	(1)	SEK	56	(1)
HEXPOL ORD	BNP Paribas	(60,687)	SEK	494,813	(5,608)
HOCHTIEF ORD	Crédit Suisse	3	EUR	366	8
HOLLYFRONTIER ORD	BNP Paribas	2,659	USD	123,059	9,932
HOLMEN ORD	BNP Paribas	(21,208)	SEK	452,815	(12,286)
HOLOGIC ORD	Crédit Suisse	19,354	USD	929,379	9,096
HOME DEPOT ORD	Bank of America Merrill Lynch	1	USD	208	2
HOMESERVE ORD	UBS	5,038	GBP	76,109	(2,105)
HONEYWELL INTERNATIONAL ORD	Crédit Suisse	10,380	USD	1,812,244	10,380
HORMEL FOODS ORD	UBS	(22,842)	USD	926,015	20,101
HOST HOTELS & RESORTS REIT ORD	BNP Paribas	55,796	USD	1,016,603	(13,087)
HOWDEN JOINERY GROUP ORD	Crédit Suisse	217	GBP	1,400	12
HP ORD	J.P. Morgan	12,580	USD	261,538	628
HSBC HOLDINGS ORD	Bank of America Merrill Lynch	(18,965)	GBP	158,554	(2,679)
HUGO BOSS N ORD	J.P. Morgan	(7,664)	EUR	510,574	(18,169)
HUHTAMAKI ORD	BNP Paribas	129	EUR	5,312	316
HUMANA ORD	Crédit Suisse	(3,656)	USD	969,937	(12,248)
HUNTINGTON BANCSHARES ORD	BNP Paribas	(15)	USD	207	(6)
HUNTINGTON INGALLS INDUSTRIES	Crédit Suisse	3,273	USD	735,574	4,713
HUSQVARNA ORD	J.P. Morgan	(17,069)	SEK	159,795	(147)
IAC INTERACTIVE ORD	J.P. Morgan	5,328	USD	1,159,000	(37,551)
IBERDROLA ORD	UBS	10,945	EUR	109,261	(120)
ICA GRUPPEN ORD	J.P. Morgan	14,011	SEK	602,832	(1,963)
ICADE REIT ORD	Bank of America Merrill Lynch	(91)	EUR	8,353	(109)
ICON ORD	Crédit Suisse	12,083	USD	1,860,420	47,970
IDEX ORD	Crédit Suisse	10,559	USD	1,817,626	40,969
IDEXX LABORATORIES ORD	Crédit Suisse	4,749	USD	1,307,542	25,835

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
IG GROUP HOLDINGS ORD	Bank of America Merrill Lynch	(2,889)	GBP	21,480	(213)
IHS MARKIT ORD	Crédit Suisse	(10,319)	USD	657,527	(12,717)
ILIAD ORD	Bank of America Merrill Lynch	(4,479)	EUR	503,744	1,036
ILLINOIS TOOL ORD	Crédit Suisse	333	USD	50,220	246
ILLUMINA ORD	Crédit Suisse	(2,107)	USD	775,692	(24,820)
IMCD GROUP ORD	Crédit Suisse	2	EUR	184	1
IMERYS ORD	BNP Paribas	2	EUR	106	4
IMI ORD	Crédit Suisse	(347)	GBP	4,584	(77)
INCHCAPE ORD	J.P. Morgan	9,998	GBP	78,383	77
INCYTE ORD	Crédit Suisse	4,305	USD	365,753	(2,312)
INDITEX ORD	J.P. Morgan	173	EUR	5,211	299
INDUSTRIVARDEN ORD	Bank of America Merrill Lynch	1	SEK	22	-
INDUTRADE ORD	Crédit Suisse	11,527	SEK	368,737	(2,914)
INFINEON TECHNOLOGIES N ORD	Bank of America Merrill Lynch	(26,967)	EUR	477,541	(18,682)
INFORMA ORD	J.P. Morgan	(18,467)	GBP	196,250	(6,299)
ING GROEP ORD	Bank of America Merrill Lynch	11	EUR	128	5
INGERSOLL RAND ORD	Crédit Suisse	5,358	USD	678,698	11,573
INGREDION ORD	UBS	9,223	USD	760,805	9,333
INMOBILIARIA COLONIAL ORD	J.P. Morgan	(33,588)	EUR	374,659	17,021
INTEL ORD	J.P. Morgan	(24,068)	USD	1,152,135	(16,366)
INTERCONTINENTAL EXCHANGE ORD	BNP Paribas	46	USD	3,953	63
INTERCONTINENTAL HOTELS GROUP	J.P. Morgan	4,089	GBP	269,155	(1,509)
INTERMEDIATE CAPITAL GROUP ORD	Bank of America Merrill Lynch	14,463	GBP	254,202	2,865
INTERNATIONAL BUSINESS MACHINE	J.P. Morgan	(6,524)	USD	899,660	6,198
INTERNATIONAL FLAVORS & FRAGRA	UBS	(6,333)	USD	918,855	(4,402)
INTERNATIONAL PAPER ORD	UBS	(6,433)	USD	278,678	5,661
INTERPUBLIC GROUP OF COMPANIES	Bank of America Merrill Lynch	43,329	USD	978,802	49
INTERPUMP GROUP ORD	Crédit Suisse	78	EUR	2,404	39
INTERTEK GROUP ORD	UBS	(46)	GBP	3,221	(70)
INTESA SANPAOLO ORD	Bank of America Merrill Lynch	(178,377)	EUR	382,302	(1,463)
INTL CONSOLIDATED AIRLINES GRO	UBS	3	EUR	18	-

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
INTUIT ORD	J.P. Morgan	(5,869)	USD	1,533,746	30,717
INTUITIVE SURGICAL ORD	Crédit Suisse	(2,653)	USD	1,391,631	(28,732)
INVESCO ORD	BNP Paribas	(21,940)	USD	448,892	2,852
INVESTOR ORD	Bank of America Merrill Lynch	1	SEK	48	(1)
INVITATION HOMES ORD	BNP Paribas	(15)	USD	401	5
INWIT ORD	Bank of America Merrill Lynch	49,612	EUR	487,579	3,377
IONIS PHARMACEUTICALS ORD	Crédit Suisse	(13,678)	USD	879,085	(9,301)
IPG PHOTONICS ORD	J.P. Morgan	(8,766)	USD	1,352,156	(84,442)
IQVIA HOLDINGS ORD	Crédit Suisse	(8,983)	USD	1,445,365	(47,340)
IRON MOUNTAIN ORD	BNP Paribas	(42,813)	USD	1,340,047	33,394
ISS ORD	UBS	(6,201)	DKK	187,430	(5,298)
ITALGAS ORD	UBS	86,524	EUR	582,136	4,927
ITV ORD	J.P. Morgan	(115,549)	GBP	158,824	(2,121)
IWG ORD	UBS	864	GBP	3,744	34
J.MARTINS SGPS ORD	J.P. Morgan	(29,089)	EUR	469,238	1,325
JACOBS ENGINEERING GROUP ORD	Crédit Suisse	(3)	USD	253	(5)
JAZZ PHARMACEUTICALS ORD	Crédit Suisse	2,582	USD	368,090	14,821
JB HUNT TRANSPORT SERVICES ORD	Crédit Suisse	(16,438)	USD	1,502,598	(50,300)
JCDECAUX ORD	J.P. Morgan	5	EUR	152	(1)
JD SPORTS FASHION ORD	J.P. Morgan	83,349	GBP	622,043	(5,131)
JETBLUE AIRWAYS ORD	Crédit Suisse	124	USD	2,293	48
JM SMUCKER ORD	UBS	578	USD	66,580	(5,820)
JOHNSON & JOHNSON ORD	Crédit Suisse	2,567	USD	357,532	(6,597)
JOHNSON MATTHEY ORD	BNP Paribas	134	GBP	5,677	326
JPMORGAN CHASE ORD	BNP Paribas	(532)	USD	59,478	(1,500)
JULIUS BAER N ORD	Bank of America Merrill Lynch	(2,127)	CHF	94,810	(2,507)
JUNIPER NETWORKS ORD	J.P. Morgan	(14,726)	USD	392,153	4,565
JUPITER FUND MANAGEMENT ORD	Bank of America Merrill Lynch	112,270	GBP	603,694	15,003
JUST EAT ORD	Bank of America Merrill Lynch	48,035	GBP	382,088	4,402
JYSKE BANK ORD	Bank of America Merrill Lynch	13,638	DKK	473,397	(13,526)
KANSAS CITY SOUTHERN ORD	Crédit Suisse	(3,808)	USD	463,891	(12,528)

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
KBC ORD	Bank of America Merrill Lynch	9,495	EUR	623,256	12,935
KELLOGG ORD	UBS	(4,934)	USD	264,314	7,918
KERING ORD	J.P. Morgan	479	EUR	283,707	3,873
KERRY GROUP ORD	J.P. Morgan	(229)	EUR	27,382	808
KESKO ORD	J.P. Morgan	60	EUR	3,343	(42)
KEYCORP ORD	BNP Paribas	(25,991)	USD	461,340	(17,765)
KEYSIGHT TECHNOLOGIES ORD	J.P. Morgan	(3,843)	USD	345,140	(7,254)
KIMCO REALTY REIT ORD	BNP Paribas	11,239	USD	207,697	(2,810)
KINDER MORGAN CL P ORD	BNP Paribas	27,983	USD	584,285	10,074
KINGFISHER ORD	J.P. Morgan	10,550	GBP	28,855	217
KINGSPAN GROUP ORD	Crédit Suisse	3	EUR	163	(2)
KINNEVIK ORD	Bank of America Merrill Lynch	(3,836)	SEK	99,846	165
KION GROUP ORD	Crédit Suisse	10,079	EUR	636,339	26,170
KLA TENCOR ORD	J.P. Morgan	(5,922)	USD	699,980	(26,116)
KLEPIERRE REIT ORD	Bank of America Merrill Lynch	22	EUR	739	2
KOHL'S ORD	Bank of America Merrill Lynch	(1,304)	USD	62,005	(2,047)
KONE ORD	Crédit Suisse	1,128	EUR	66,669	(2)
KONECRANES ORD	Crédit Suisse	(89)	EUR	3,402	10
KPN KON ORD	Bank of America Merrill Lynch	(254)	EUR	781	33
KRAFT HEINZ ORD	UBS	(58,771)	USD	1,824,252	(124,865)
KROGER ORD	UBS	(27,479)	USD	596,569	19,180
KUEHNE & NAGEL ORD	UBS	1,974	CHF	293,367	23,108
L BRANDS ORD	Bank of America Merrill Lynch	(30,205)	USD	788,351	(49,234)
LABORATORY CORPRTN OF AMER HLD	Crédit Suisse	4,264	USD	737,246	20,169
LAFARGEHOLCIM LTD ORD	BNP Paribas	1	CHF	49	(1)
LAGARDERE ORD	J.P. Morgan	9,967	EUR	259,925	(5,902)
LAM RESEARCH ORD	J.P. Morgan	2,427	USD	455,888	13,778
LAMB WESTON HOLDINGS ORD	UBS	2	USD	127	2
LAND SECURITIES GROUP REIT ORD	Bank of America Merrill Lynch	112	GBP	1,188	19
LANXESS ORD	BNP Paribas	7,006	EUR	416,953	43,222
LAS VEGAS SANDS ORD	Bank of America Merrill Lynch	(416)	USD	24,581	(141)

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
LEG IMMOBILIEN N ORD	J.P. Morgan	1	EUR	113	(4)
LEGAL AND GENERAL GROUP ORD	Bank of America Merrill Lynch	(22)	GBP	75	-
LEGGETT & PLATT ORD	Bank of America Merrill Lynch	(15,253)	USD	585,258	(10,629)
LEGRAND ORD	Crédit Suisse	5,332	EUR	390,435	6,072
LEIDOS HOLDINGS ORD	J.P. Morgan	572	USD	45,674	378
LENNAR CL A ORD	Bank of America Merrill Lynch	(7,250)	USD	351,335	18,050
LENNOX INTERNATIONAL ORD	Crédit Suisse	4,217	USD	1,159,675	17,332
LEONARDO ORD	Crédit Suisse	(3)	EUR	38	-
LEROY SEAFOOD GROUP ORD	J.P. Morgan	(74,732)	NOK	494,704	(1,334)
LIBERTY GLOBAL CL C ORD	Bank of America Merrill Lynch	(2,187)	USD	58,021	(481)
LINCOLN NATIONAL ORD	BNP Paribas	1,188	USD	76,567	1,212
LINDE ORD	UBS	(9,035)	USD	1,814,228	(67,767)
LIVE NATION ENTERTAINMENT ORD	Bank of America Merrill Lynch	27,029	USD	1,790,671	(8,822)
LKQ ORD	Bank of America Merrill Lynch	2	USD	53	1
LLOYDS BANKING GROUP ORD	Bank of America Merrill Lynch	(55,119)	GBP	39,698	288
LOBLAW COMPANIES ORD	UBS	13,500	CAD	692,692	(37,811)
LOEWS ORD	BNP Paribas	47	USD	2,569	61
LONZA GROUP ORD	BNP Paribas	(1,085)	CHF	366,563	3,784
LOOMIS ORD	UBS	(1,498)	SEK	51,536	1,670
L'OREAL ORD	J.P. Morgan	1,374	EUR	391,960	(7,980)
LULULEMON ATHLETICA ORD	Bank of America Merrill Lynch	6,456	USD	1,163,436	(12,982)
LUNDBERGFÖRETAGEN ORD	Bank of America Merrill Lynch	16	SEK	599	11
LUNDIN PETROLEUM ORD	Bank of America Merrill Lynch	(1)	SEK	31	(1)
LVMH ORD	J.P. Morgan	(116)	EUR	49,445	(568)
LYONDELLBASELL INDUSTRIES CL A	UBS	152	USD	13,092	783
M&T BANK ORD	BNP Paribas	5,463	USD	929,092	18,683
MACERICH REIT ORD	BNP Paribas	1,661	USD	55,627	(1,577)
MACYS ORD	Bank of America Merrill Lynch	(63,392)	USD	1,360,392	18,288

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
MAGNA INTERNATIONAL ORD	UBS	4,800	CAD	239,348	16,696
MAN GROUP ORD	Bank of America Merrill Lynch	186,398	GBP	369,602	14,852
MAN ORD	Crédit Suisse	(1,586)	EUR	103,853	(903)
MANPOWERGROUP ORD	Crédit Suisse	10,262	USD	991,309	23,397
MANULIFE FINANCIAL ORD	UBS	(78,700)	CAD	1,433,373	(6,798)
MAPFRE ORD	Bank of America Merrill Lynch	(90,986)	EUR	266,394	6,762
MARATHON OIL ORD	BNP Paribas	260	USD	3,695	242
MARATHON PETROLEUM ORD	BNP Paribas	(19,834)	USD	1,108,324	(158,275)
MARKEL ORD	BNP Paribas	5	USD	5,448	41
MARKETAXESS HOLDINGS ORD	BNP Paribas	(1,161)	USD	373,169	(3,350)
MARKS AND SPENCER GROUP ORD	J.P. Morgan	(4)	GBP	11	-
MARRIOTT INTERNATIONAL CL A OR	Bank of America Merrill Lynch	(10,076)	USD	1,413,562	(35,568)
MARSH & MCLENNAN ORD	BNP Paribas	(8,745)	USD	872,314	(15,216)
MARTIN MARIETTA MATERIALS ORD	UBS	(267)	USD	61,439	(1,301)
MARVELL TECHNOLOGY GROUP ORD	J.P. Morgan	(32,074)	USD	765,606	8,019
MASCO ORD	Crédit Suisse	5,736	USD	225,081	2,008
MAXIM INTEGRATED PRODUCTS ORD	J.P. Morgan	27,114	USD	1,621,959	40,129
MCCORMICK ORD	UBS	(817)	USD	126,643	(530)
MCDONALD'S ORD	Bank of America Merrill Lynch	(3,797)	USD	788,485	(14,201)
MCKESSON ORD	Crédit Suisse	1,910	USD	256,685	4,815
MEDIOBANCA BANCA DI CREDITO OR	Bank of America Merrill Lynch	31,156	EUR	321,666	5,961
MEDTRONIC ORD	Crédit Suisse	(17,502)	USD	1,704,520	(2,975)
MEGGITT ORD	Crédit Suisse	46,826	GBP	312,280	954
MELROSE INDUSTRIES ORD	Crédit Suisse	(86,171)	GBP	198,338	(4,496)
MERCK & CO ORD	Crédit Suisse	179	USD	15,009	55
MERCK ORD	BNP Paribas	5,664	EUR	593,157	1,806
MERLIN ENTERTAINMENTS GROUP OR	J.P. Morgan	(88,131)	GBP	503,730	(67,074)
MERLIN PROPERTIES REIT ORD	Bank of America Merrill Lynch	(264)	EUR	3,668	45
METLIFE ORD	BNP Paribas	(2,573)	USD	127,801	(2,985)
METSO ORD	Crédit Suisse	5	EUR	197	-
METTLER TOLEDO ORD	Crédit Suisse	2,166	USD	1,819,440	31,624

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
MGM RESORTS INTERNATIONAL ORD	Bank of America Merrill Lynch	(32,029)	USD	915,069	(20,819)
MICHELIN ORD	J.P. Morgan	2	EUR	254	(5)
MICRO FOCUS INTERNATIONAL ORD	Bank of America Merrill Lynch	(9,338)	GBP	245,296	1,545
MICROCHIP TECHNOLOGY ORD	J.P. Morgan	(11,811)	USD	1,024,014	(13,228)
MICRON TECHNOLOGY ORD	J.P. Morgan	(30,499)	USD	1,176,956	(133,043)
MICROSOFT ORD	J.P. Morgan	(7,059)	USD	945,624	21,106
MID AMERICA APT COMMUNITI REIT	BNP Paribas	114	USD	13,425	(32)
MOHAWK INDUSTRIES ORD	Bank of America Merrill Lynch	(304)	USD	44,831	(468)
MOLINA HEALTHCARE ORD	Crédit Suisse	(6,337)	USD	907,078	(33,607)
MOLSON COORS BREWING NONVTG CL	UBS	(18,160)	USD	1,016,960	25,787
MONCLER ORD	J.P. Morgan	9,611	EUR	411,532	(328)
MONDELEZ INTERNATIONAL CL A OR	UBS	22,662	USD	1,221,482	4,641
MONDI ORD	BNP Paribas	15,432	GBP	351,562	7,606
MONEYSUPERMARKET.COM GROUP ORD	Bank of America Merrill Lynch	120,338	GBP	631,455	19,743
MONKS INVESTMENT TRUST ORD	Bank of America Merrill Lynch	287	GBP	3,353	15
MOODYS ORD	BNP Paribas	4,307	USD	841,200	12,706
MORGAN STANLEY ORD	BNP Paribas	(1,513)	USD	66,285	(1,499)
MORRISONWM.SUPERMARKETS ORD	J.P. Morgan	1,540	GBP	3,947	46
MOSAIC ORD	UBS	(20,637)	USD	516,544	(57,371)
MOTOROLA SOLUTIONS ORD	J.P. Morgan	(65)	USD	10,837	8
MOWI ORD	J.P. Morgan	(21,114)	NOK	493,920	6,239
MSCI ORD	BNP Paribas	7,855	USD	1,875,695	32,883
MTU AERO ENGINES HOLDING N ORD	Crédit Suisse	2,653	EUR	632,949	10,574
MUENCHENER RUECKVER N ORD	Bank of America Merrill Lynch	9	EUR	2,262	(41)
MYLAN ORD	Crédit Suisse	(69,302)	USD	1,319,510	(26,335)
NASDAQ ORD	BNP Paribas	87	USD	8,367	64
NATIONAL BANK OF CANADA ORD	UBS	17,900	CAD	852,159	3,288
NATIONAL GRID ORD	UBS	(40,131)	GBP	426,883	(11,082)
NATIONAL OILWELL VARCO ORD	BNP Paribas	9,246	USD	205,539	14,858
NATIONAL RETAIL PROPERTIES REI	BNP Paribas	7	USD	371	(15)

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
NATIXIS ORD	Bank of America Merrill Lynch	(20,605)	EUR	83,043	(2,534)
NCC B ORD	Crédit Suisse	(1)	SEK	17	-
NEMETSCHEK ORD	Bank of America Merrill Lynch	6,594	EUR	397,615	197,191
NESTE ORD	Bank of America Merrill Lynch	786	EUR	26,710	868
NETAPP ORD	J.P. Morgan	8,770	USD	541,109	(4,117)
NETFLIX ORD	Bank of America Merrill Lynch	(1,130)	USD	415,072	4,204
NEUROCRINE BIOSCIENCES ORD	Crédit Suisse	3,318	USD	280,139	13,984
NEWELL BRANDS ORD	Bank of America Merrill Lynch	(187)	USD	2,884	(129)
NEWMONT GOLDCORP ORD	UBS	(268)	USD	10,310	(1,067)
NEXITY ORD	J.P. Morgan	(4,040)	EUR	174,829	2,300
NEXT ORD	J.P. Morgan	6,574	GBP	462,346	(2,019)
NIBE INDUSTRIER ORD	Crédit Suisse	89	SEK	1,304	15
NIELSEN HOLDINGS ORD	Crédit Suisse	(1)	USD	23	(1)
NIKE CL B ORD	Bank of America Merrill Lynch	9,505	USD	797,945	(3,093)
NISOURCE ORD	UBS	(2)	USD	58	(1)
NN GROUP ORD	Bank of America Merrill Lynch	(12,281)	EUR	495,091	(20,174)
NOBLE ENERGY ORD	BNP Paribas	(22,780)	USD	510,272	(27,871)
NOKIA ORD	Bank of America Merrill Lynch	(99,748)	EUR	495,947	6,350
NOKIAN RENKAAT ORD	J.P. Morgan	(138)	EUR	4,315	(3)
NORDEA BANK ORD	Bank of America Merrill Lynch	(49,083)	SEK	356,661	741
NORFOLK SOUTHERN ORD	Crédit Suisse	2	USD	399	13
NORMA GROUP ORD	Crédit Suisse	1,150	EUR	47,723	2,960
NORSK HYDRO ORD	BNP Paribas	(98,178)	NOK	351,209	7,580
NORTHERN TRUST ORD	BNP Paribas	1	USD	90	3
NORWEGIAN CRUISE LINE HOLDINGS	Bank of America Merrill Lynch	5,604	USD	300,543	14,752
NOVO NORDISK ORD	BNP Paribas	619	DKK	31,592	(992)
NOVOZYMES ORD	BNP Paribas	(1,487)	DKK	69,449	(20)
NRG ENERGY ORD	UBS	6,999	USD	245,805	2,456
NUCOR ORD	UBS	27,944	USD	1,539,714	126,027

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
NUTRIEN ORD	UBS	(3,400)	CAD	182,261	5,094
NVIDIA ORD	J.P. Morgan	(5,958)	USD	978,482	(60,355)
NVR ORD	Bank of America Merrill Lynch	560	USD	1,887,340	21,950
NXP SEMICONDUCTORS ORD	J.P. Morgan	4,575	USD	446,566	(1,378)
OC OERLIKON ORD	Crédit Suisse	160	CHF	1,956	38
OCADO GROUP ORD	J.P. Morgan	(33,571)	GBP	498,610	(21,897)
OCCIDENTAL PETROLEUM ORD	BNP Paribas	53	USD	2,665	29
OCI ORD	BNP Paribas	(416)	EUR	11,436	(142)
OGE ENERGY ORD	UBS	291	USD	12,385	(274)
OLD DOMINION FREIGHT LINE ORD	Crédit Suisse	(1)	USD	149	(6)
OMNICOM GROUP ORD	Bank of America Merrill Lynch	16,534	USD	1,354,961	8,432
ON SEMICONDUCTOR ORD	J.P. Morgan	6,714	USD	135,690	1,063
ONEOK ORD	BNP Paribas	14,652	USD	1,008,204	54,670
ORACLE ORD	J.P. Morgan	(8,071)	USD	459,805	(1,874)
ORANGE ORD	Bank of America Merrill Lynch	120	EUR	1,895	(7)
O'REILLY AUTOMOTIVE ORD	Bank of America Merrill Lynch	4,826	USD	1,782,338	(29,475)
ORION ORD	BNP Paribas	5,072	EUR	186,160	3,985
ORKLA ORD	J.P. Morgan	20,511	NOK	182,062	(1,684)
ORPEA ORD	BNP Paribas	(420)	EUR	50,747	(1,531)
ORSTED ORD SHS	UBS	(5,592)	DKK	484,287	(13,950)
OWENS CORNING ORD	Crédit Suisse	(19,036)	USD	1,107,895	(66,355)
PACKAGING CORP OF AMERICA ORD	UBS	4,693	USD	447,337	3,830
PAGEGROUP ORD	UBS	10,065	GBP	65,714	256
PALO ALTO NETWORKS ORD	J.P. Morgan	4	USD	815	(12)
PANDORA ORD	J.P. Morgan	(407)	DKK	14,500	87
PARGESA ORD	Bank of America Merrill Lynch	(1,246)	CHF	96,166	(327)
PARTNERS GROUP HOLDING ORD	Bank of America Merrill Lynch	190	CHF	149,467	4,521
PAYCHEX ORD	J.P. Morgan	15,671	USD	1,289,567	(73,617)
PAYCOM SOFTWARE ORD	J.P. Morgan	3,322	USD	753,164	(10,144)
PAYPAL HOLDINGS ORD	J.P. Morgan	2,686	USD	307,440	(11,630)
PEARSON ORD	J.P. Morgan	(47,795)	GBP	498,430	(2,700)
PEMBINA PIPELINE ORD	UBS	6,400	CAD	238,760	1,936

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
PENNON GROUP ORD	UBS	(7,912)	GBP	74,797	(967)
PENTAIR ORD	Crédit Suisse	125	USD	4,650	126
PEPSICO ORD	UBS	3,118	USD	408,863	(811)
PERKINELMER ORD	Crédit Suisse	1	USD	96	2
PERNOD RICARD ORD	J.P. Morgan	(198)	EUR	36,539	383
PERRIGO ORD	Crédit Suisse	(243)	USD	11,572	(474)
PERSIMMON ORD	J.P. Morgan	(108)	GBP	2,745	(83)
PEUGEOT ORD	J.P. Morgan	25,292	EUR	624,151	4,715
PFIZER ORD	Crédit Suisse	(4)	USD	173	(1)
PHILLIPS 66 ORD	BNP Paribas	1,782	USD	166,688	3,402
PINNACLE WEST ORD	UBS	6,927	USD	651,761	(20,509)
PIONEER NATURAL RESOURCE ORD	BNP Paribas	3,094	USD	476,043	26,577
PLASTIC OMNIUM ORD	J.P. Morgan	23,875	EUR	623,441	8,814
PNC FINANCIAL SERVICES GROUP O	BNP Paribas	(29)	USD	3,981	(103)
POSTE ITALIANE ORD	Bank of America Merrill Lynch	(4,906)	EUR	51,735	(145)
POSTNL ORD	UBS	(287,328)	EUR	498,503	9,779
PPG INDUSTRIES ORD	UBS	7,662	USD	894,232	31,616
PPL ORD	UBS	(31,028)	USD	962,178	4,344
PRINCIPAL FINANCIAL GROUP ORD	BNP Paribas	15,923	USD	922,260	39,095
PROCTER & GAMBLE ORD	UBS	(3)	USD	329	(9)
PROGRESSIVE ORD	BNP Paribas	(7)	USD	560	12
PROLOGIS REIT	BNP Paribas	(18,172)	USD	1,455,577	(2,115)
PROSIEBENSAT1 MEDIA N ORD	J.P. Morgan	(20,477)	EUR	322,155	13,893
PROXIMUS ORD	Bank of America Merrill Lynch	12,634	EUR	372,927	144
PRUDENTIAL FINANCIAL ORD	BNP Paribas	(1)	USD	101	(2)
PRUDENTIAL ORD	Bank of America Merrill Lynch	(23,221)	GBP	507,136	(9,458)
PRYSMIAN ORD	Crédit Suisse	(24,371)	EUR	503,730	(18,040)
PSP SWISS PROPERTY ORD	J.P. Morgan	5,372	CHF	628,662	5,436
PTC ORD	J.P. Morgan	(7,991)	USD	717,272	(4,118)
PUBLIC SERVICE ENTERPRISE GROU	UBS	(9,566)	USD	562,672	15,114
PUBLICIS GROUPE ORD	J.P. Morgan	(1,001)	EUR	52,927	3,454
PULTEGROUP ORD	Bank of America Merrill Lynch	39,715	USD	1,255,788	(19,097)
PUMA ORD	J.P. Morgan	(2,269)	EUR	151,548	(6,718)

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
PVH ORD	Bank of America Merrill Lynch	1,623	USD	153,601	3,157
QIAGEN ORD	BNP Paribas	8,603	EUR	349,659	9,209
QINETIQ GROUP ORD	Crédit Suisse	7	GBP	25	-
QORVO ORD	J.P. Morgan	10	USD	666	18
QUEST DIAGNOSTICS ORD	Crédit Suisse	689	USD	70,147	1,440
QURATE RETAIL SRS A ORD	Bank of America Merrill Lynch	18	USD	223	1
RATIONAL ORD	Crédit Suisse	391	EUR	269,612	5,422
REALTY INCOME REIT ORD	BNP Paribas	(1,584)	USD	109,248	2,574
RECKITT BENCKISER GROUP ORD	J.P. Morgan	(1)	GBP	79	1
RED ELECTRICA CORPORACION ORD	UBS	6,864	EUR	143,163	(7,277)
REGENERON PHARMACEUTICALS ORD	Crédit Suisse	974	USD	304,862	5,555
REGIONS FINANCIAL ORD	BNP Paribas	10,867	USD	162,353	4,890
REINSURANCE GROUP OF AMER ORD	BNP Paribas	(11)	USD	1,716	(47)
RELX ORD	UBS	(19,475)	GBP	473,286	(15,863)
REMY COINTREAU ORD	J.P. Morgan	(3,409)	EUR	492,259	(22,210)
RENAULT ORD	J.P. Morgan	(8,012)	EUR	504,470	(4,231)
RENISHAW ORD	Bank of America Merrill Lynch	(1,487)	GBP	80,583	(2,914)
RENTOKIL INITIAL ORD	UBS	38,886	GBP	196,724	11,086
REPSOL ORD	Bank of America Merrill Lynch	356	EUR	5,589	(51)
REPSOL SA	Bank of America Merrill Lynch	356	EUR	198	(2)
REPUBLIC SERVICES ORD	Crédit Suisse	5	USD	433	6
RESMED ORD	Crédit Suisse	(10,008)	USD	1,221,276	(25,294)
RESTAURANT BRANDS INTRNATIONAL	UBS	(2,800)	CAD	195,138	(1,786)
REXEL ORD	Crédit Suisse	(26,263)	EUR	333,926	(8,524)
RHEINMETALL ORD	Crédit Suisse	5	EUR	613	(5)
RICHEMONT N ORD	J.P. Morgan	(5,901)	CHF	501,373	(6,269)
RIGHTMOVE ORD	Bank of America Merrill Lynch	(1,901)	GBP	12,937	714
RIT CAPITAL PARTNERS ORD	Bank of America Merrill Lynch	3,008	GBP	79,820	-
ROBERT HALF ORD	Crédit Suisse	23,447	USD	1,336,713	26,964
ROCHE HOLDING PAR	BNP Paribas	1,145	CHF	322,538	(2,099)
ROCKWELL AUTOMAT ORD	Crédit Suisse	(3,517)	USD	576,190	(5,135)

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ROCKWOOL INTERNATIONAL ORD	Crédit Suisse	225	DKK	57,537	1,854
ROLLS-ROYCE HOLDINGS ORD	Crédit Suisse	(11)	GBP	118	1
ROPER TECHNOLOGIES ORD	Crédit Suisse	2,995	USD	1,096,949	9,494
ROSS STORES ORD	Bank of America Merrill Lynch	16,339	USD	1,619,522	(58,047)
ROTORK ORD	Crédit Suisse	116,635	GBP	469,965	3,421
ROYAL BANK OF SCOTLAND GROUP O	Bank of America Merrill Lynch	6	GBP	17	-
ROYAL CARIBBEAN CRUISES ORD	Bank of America Merrill Lynch	7,743	USD	938,529	32,144
ROYAL MAIL ORD	UBS	(82,705)	GBP	223,043	(4,988)
ROYAL UNIBREW ORD	J.P. Morgan	667	DKK	48,748	(265)
RSA INSURANCE GROUP ORD	Bank of America Merrill Lynch	(62,320)	GBP	457,487	(5,711)
RTL GROUP ORD	J.P. Morgan	(5,339)	EUR	273,846	(372)
RUBIS ORD	UBS	(8,872)	EUR	500,322	(32,710)
RYANAIR HOLDINGS ORD	UBS	(44,076)	EUR	507,710	16,453
S&P GLOBAL ORD	BNP Paribas	1	USD	228	3
SAAB ORD	Crédit Suisse	(15,407)	SEK	501,821	(8,303)
SAFRAN ORD	Crédit Suisse	1,366	EUR	200,439	(3,033)
SAGE GROUP ORD	Bank of America Merrill Lynch	(5,204)	GBP	53,144	(331)
SAINSBURYJ ORD	J.P. Morgan	(204,425)	GBP	509,807	(6,647)
SAINT GOBAIN ORD	Crédit Suisse	(116)	EUR	4,528	(50)
SAIPEM ORD	Bank of America Merrill Lynch	117,160	EUR	583,721	2,802
SALESFORCE.COM ORD	J.P. Morgan	(7,365)	USD	1,117,491	36,091
SALMAR ORD	J.P. Morgan	(321)	NOK	13,964	(55)
SAMPO ORD	Bank of America Merrill Lynch	(235)	EUR	11,106	62
SANOFI ORD	BNP Paribas	(5,746)	EUR	496,721	582
SAP ORD	Bank of America Merrill Lynch	(1,463)	EUR	201,194	(3,232)
SAREPTA THERAPEUTICS ORD	Crédit Suisse	(5,775)	USD	877,511	(136,348)
SARTORIUS STEDIM BIOTECH ORD	BNP Paribas	3,678	EUR	580,946	35,860
SBA COMMUNICATIONS CL A REIT O	BNP Paribas	6,019	USD	1,353,312	(1,958)
SBM OFFSHORE ORD	Bank of America Merrill Lynch	25,711	EUR	497,169	4,648
SCHIBSTED ORD	J.P. Morgan	23,298	NOK	642,973	7,188

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SCHINDLER HOLDING ORD	Crédit Suisse	(1,801)	CHF	393,819	(2,217)
SCHNEIDER ELECTRIC SE ORD	Crédit Suisse	1,179	EUR	107,089	1,504
SCHRODERS ORD	Bank of America Merrill Lynch	(2)	GBP	78	-
SCOR ORD	Bank of America Merrill Lynch	64	EUR	2,810	1
SEAGATE TECHNOLOGY ORD	J.P. Morgan	7	USD	330	7
SEALED AIR ORD	UBS	6,747	USD	288,637	(8,231)
SEATTLE GENETICS ORD	Crédit Suisse	(4,692)	USD	324,733	(7,507)
SEB ORD	J.P. Morgan	1,536	EUR	276,548	2,806
SECURITAS ORD	UBS	34,006	SEK	597,053	5,951
SEGRO REIT ORD	Bank of America Merrill Lynch	(6)	GBP	56	1
SEI INVESTMENTS ORD	BNP Paribas	26,557	USD	1,489,848	55,568
SEMPRA ENERGY ORD	UBS	(2)	USD	275	(7)
SERVICE CORPORATION INTERNATIO	Bank of America Merrill Lynch	8,368	USD	391,455	9,084
SEVERN TRENT ORD	UBS	(934)	GBP	24,345	(102)
SFS GROUP ORD	Crédit Suisse	47	CHF	4,006	10
SGS N ORD	UBS	88	CHF	224,468	(8,123)
SHAFTESBURY REIT ORD	Bank of America Merrill Lynch	(78)	GBP	798	12
SHERWIN WILLIAMS ORD	UBS	1	USD	458	9
SHOPIFY CL A SUB VTG ORD	UBS	(3,100)	CAD	933,689	(3,839)
SIEMENS GAMESA RENEWABLE ENERG	Crédit Suisse	(9,238)	EUR	153,806	5,891
SIEMENS N ORD	Crédit Suisse	(564)	EUR	67,183	(552)
SIGNATURE BANK ORD	BNP Paribas	(4,698)	USD	567,706	(18,532)
SIGNIFY ORD	Crédit Suisse	21,011	EUR	622,111	1,436
SIKA ORD	BNP Paribas	1,242	CHF	212,223	9,613
SILTRONIC N ORD	Bank of America Merrill Lynch	6,958	EUR	509,023	35,440
SIMCORP ORD	Bank of America Merrill Lynch	6,441	DKK	624,052	2,566
SKANDINAVISKA ENSKILDA BANKEN	Bank of America Merrill Lynch	37,270	SEK	345,136	(6,829)
SKANSKA ORD	Crédit Suisse	13,910	SEK	251,418	5,475
SKF ORD	Crédit Suisse	2,017	SEK	37,120	(22)
SKYWORKS SOLUTIONS ORD	J.P. Morgan	1	USD	77	1

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SL GREEN RLTY REIT ORD	BNP Paribas	5	USD	402	(40)
SMITH AND NEPHEW ORD	BNP Paribas	(51)	GBP	1,107	(8)
SMITH DS ORD	BNP Paribas	(85,176)	GBP	392,963	(1,813)
SMITHS GROUP ORD	Crédit Suisse	846	GBP	16,850	205
SMURFIT KAPPA GROUP ORD	BNP Paribas	5,856	EUR	177,457	(1,825)
SNAM ORD	Bank of America Merrill Lynch	110,731	EUR	551,185	(32,912)
SNAP CL A ORD	J.P. Morgan	(64,429)	USD	921,335	34,202
SNAP ON ORD	Crédit Suisse	1,009	USD	167,131	2,129
SOCIETE GENERALE ORD	Bank of America Merrill Lynch	(14,173)	EUR	358,636	(10,572)
SODEXO ORD	J.P. Morgan	881	EUR	103,138	(451)
SOFINA ORD	Bank of America Merrill Lynch	2	EUR	382	(1)
SOFTWARE N ORD	Bank of America Merrill Lynch	121	EUR	4,161	(80)
SOITEC ORD	Bank of America Merrill Lynch	(1,728)	EUR	189,504	(4,231)
SOLVAY ORD	BNP Paribas	2	EUR	207	7
SONOVA HOLDING ORD	BNP Paribas	1,075	CHF	244,549	(10,250)
SOPHOS GROUP ORD	Bank of America Merrill Lynch	(44,321)	GBP	222,640	(7,051)
SOPRA STERIA GROUP ORD	Bank of America Merrill Lynch	(978)	EUR	114,159	(8,186)
SOUTHERN ORD	UBS	(1,020)	USD	56,386	(479)
SOUTHWEST AIRLINES ORD	Crédit Suisse	17,099	USD	868,287	1,368
SPAREBANK 1 SR-BANK ORD	Bank of America Merrill Lynch	50,889	NOK	620,143	(15,704)
SPECTRIS ORD	Bank of America Merrill Lynch	2,427	GBP	88,897	2,440
SPIE ORD	UBS	278	EUR	5,170	222
SPIRAX-SARCO ENGINEERING ORD	Crédit Suisse	2,302	GBP	269,098	(2,344)
SPIRIT AEROSYSTEMS HLDGS A ORD	Crédit Suisse	9,867	USD	802,878	1,776
SPLUNK ORD	J.P. Morgan	(3,146)	USD	395,610	(4,027)
SQUARE CL A ORD	J.P. Morgan	1	USD	73	(2)
SS AND C TECHNOLOGIES HOLDINGS	J.P. Morgan	(13,384)	USD	771,052	12,207
SSE ORD	UBS	(34,811)	GBP	497,091	(10,683)
SSP GROUP ORD	J.P. Morgan	18,155	GBP	158,506	9,011

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (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	(101)	GBP	1,411	(15)
STANDARD CHARTERED ORD	Bank of America Merrill Lynch	12,049	GBP	109,521	3,006
STANDARD LIFE ABERDEEN ORD	Bank of America Merrill Lynch	(129,971)	GBP	487,310	(10,728)
STANLEY BLACK AND DECKER ORD	Crédit Suisse	663	USD	95,876	1,034
STARBUCKS ORD	Bank of America Merrill Lynch	21,667	USD	1,816,345	3,405
STATE STREET ORD	BNP Paribas	(13,581)	USD	761,351	(13,947)
STEEL DYNAMICS ORD	UBS	11,532	USD	348,266	46,128
STORA ENSO ORD	BNP Paribas	(38,138)	EUR	448,865	(34,488)
STOREBRAND ORD	Bank of America Merrill Lynch	392	NOK	2,882	(16)
STRAUMANN HOLDING ORD	BNP Paribas	699	CHF	617,558	8,184
STRYKER ORD	Crédit Suisse	(1,459)	USD	299,941	(4,683)
SUBSEA 7 ORD SHS	Bank of America Merrill Lynch	1	NOK	12	-
SUEZ ORD	UBS	180	EUR	2,601	76
SUN COMMUNITIES REIT ORD	BNP Paribas	(31)	USD	3,974	29
SUNCOR ENERGY ORD	UBS	57,500	CAD	1,797,494	11,885
SUNRISE N ORD	Bank of America Merrill Lynch	84	CHF	6,276	39
SVB FINANCIAL GROUP ORD	BNP Paribas	350	USD	78,607	2,468
SVENSKA CELLULOOSA AKTIEBOLAGET	J.P. Morgan	(57,675)	SEK	501,646	(21,032)
SVENSKA HANDELSBANKEN ORD	Bank of America Merrill Lynch	17	SEK	168	(1)
SWATCH GROUP I ORD	J.P. Morgan	(1,732)	CHF	496,507	(12,379)
SWEDBANK ORD	Bank of America Merrill Lynch	(2,605)	SEK	39,153	(661)
SWEDISH ORPHAN BIOVITRUM ORD	BNP Paribas	(677)	SEK	13,050	28
SWISS LIFE HLDG N ORD	Bank of America Merrill Lynch	748	CHF	371,161	1,890
SWISS RE AG ORD	Bank of America Merrill Lynch	32	CHF	3,257	-
SWISSCOM N ORD	Bank of America Merrill Lynch	109	CHF	54,791	(101)
SYDBANK ORD	Bank of America Merrill Lynch	2,631	DKK	50,219	(161)
SYMRISE ORD	BNP Paribas	894	EUR	86,171	(3,908)

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
SYNCHRONY FINANCIAL ORD	BNP Paribas	(1)	USD	35	(1)
SYNOPSIS ORD	J.P. Morgan	813	USD	104,625	(1,073)
T ROWE PRICE GROUP ORD	BNP Paribas	2	USD	219	7
TAG IMMOBILIEN ORD	J.P. Morgan	17,203	EUR	398,085	(4,702)
TAKE TWO INTERACTIVE SOFTWARE	J.P. Morgan	4,486	USD	509,296	8,927
TAKEAWAY COM ORD	Bank of America Merrill Lynch	(214)	EUR	20,081	(439)
TAPESTRY ORD	Bank of America Merrill Lynch	(15,227)	USD	483,153	(5,025)
TARGA RESOURCES ORD	BNP Paribas	(5,857)	USD	229,946	(8,317)
TARGET ORD	Bank of America Merrill Lynch	(2,402)	USD	208,037	264
TATE AND LYLE ORD	J.P. Morgan	4,344	GBP	40,823	(22)
TAYLOR WIMPEY ORD	J.P. Morgan	(11)	GBP	22	-
TC ENERGY ORD	UBS	4,100	CAD	203,690	(749)
TE CONNECTIVITY ORD	J.P. Morgan	60	USD	5,747	(10)
TECAN GROUP ORD	BNP Paribas	(102)	CHF	26,489	(504)
TECK RESOURCES CL B ORD	UBS	27,400	CAD	633,654	28,864
TELE2 ORD	Bank of America Merrill Lynch	301	SEK	4,396	31
TELECOM ITALIA ORD	Bank of America Merrill Lynch	(769,728)	EUR	420,927	8,590
TELEFLEX ORD	Crédit Suisse	150	USD	49,673	632
TELEFONICA DEUTSCHLAND HOLDING	Bank of America Merrill Lynch	(49,527)	EUR	138,578	(1,692)
TELEFONICA ORD	Bank of America Merrill Lynch	(1)	EUR	8	-
TELENET GROUP ORD	J.P. Morgan	11,122	EUR	620,621	4,753
TELENOR ORD	Bank of America Merrill Lynch	28,842	NOK	612,627	(22,509)
TELEPERFORMANCE ORD	UBS	(364)	EUR	73,039	(622)
TELIA COMPANY ORD	Bank of America Merrill Lynch	27,148	SEK	120,668	(234)
TELUS ORD	UBS	200	CAD	7,409	(352)
TENARIS ORD	Bank of America Merrill Lynch	(8,811)	EUR	115,491	(2,007)
TERADYNE ORD	J.P. Morgan	34,725	USD	1,663,675	59,380
TERNA RETE ELETTRICA NAZIONALE	UBS	15,427	EUR	98,382	211
TESCO ORD	J.P. Morgan	(78,071)	GBP	225,251	4,298

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
TEXAS INSTRUMENTS ORD	J.P. Morgan	13,324	USD	1,529,062	27,314
TGS NOPEC GEOPHYSICAL ORD	Bank of America Merrill Lynch	18,579	NOK	521,237	(1,881)
THALES ORD	Crédit Suisse	(3,962)	EUR	490,221	(5,189)
THERMO FISHER SCIENTIFIC ORD	Crédit Suisse	(1)	USD	294	(1)
THULE GROUP ORD	J.P. Morgan	(8,718)	SEK	215,549	7,517
THYSSENKRUPP ORD	BNP Paribas	7,399	EUR	108,063	6,370
TIETO ORD	Bank of America Merrill Lynch	2	EUR	59	1
TIFFANY ORD	Bank of America Merrill Lynch	(13,726)	USD	1,285,303	(25,205)
TKH GROUP ORD	Crédit Suisse	(292)	EUR	18,140	(382)
TOMRA SYSTEMS ORD	UBS	1,581	NOK	51,995	1,483
TOPDANMARK ORD	Bank of America Merrill Lynch	2,832	DKK	159,964	(2,679)
TORCHMARK ORD	BNP Paribas	9,625	USD	861,053	7,989
TORONTO DOMINION ORD	UBS	(100)	CAD	5,856	(98)
TOTAL ORD	Bank of America Merrill Lynch	(1,668)	EUR	93,599	(270)
TP ICAP ORD	Bank of America Merrill Lynch	(36,122)	GBP	137,734	(2,483)
TRACTOR SUPPLY ORD	Bank of America Merrill Lynch	3,108	USD	338,150	6,030
TRANSUNION ORD	Crédit Suisse	(2,353)	USD	172,969	(5,578)
TRAVIS PERKINS ORD	Crédit Suisse	(11,530)	GBP	187,023	3,448
TRELLEBORG ORD	Crédit Suisse	71	SEK	1,009	2
TRIMBLE ORD	J.P. Morgan	(7)	USD	316	(10)
TRITAX BIG BOX REIT ORD	Bank of America Merrill Lynch	511	GBP	1,003	6
TRYG ORD	Bank of America Merrill Lynch	1,012	DKK	32,951	(728)
TUI N ORD	J.P. Morgan	(40,855)	EUR	400,307	(14,144)
TWILIO CL A ORD	J.P. Morgan	(3,213)	USD	438,093	19,567
TWITTER ORD	J.P. Morgan	25,963	USD	906,109	(13,925)
TYLER TECHNOLOGIES ORD	J.P. Morgan	(372)	USD	80,359	1,420
TYSON FOODS CL A ORD	UBS	9,283	USD	749,509	847
UBISOFT ENTERTAIN ORD	Bank of America Merrill Lynch	(1,876)	EUR	147,069	(3,376)

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
UBS GROUP N ORD	Bank of America Merrill Lynch	(1)	CHF	12	-
UCB ORD	BNP Paribas	(37)	EUR	3,073	(121)
UDR REIT ORD	BNP Paribas	11,893	USD	533,877	(17,364)
ULTA BEAUTY ORD	Bank of America Merrill Lynch	454	USD	157,488	159
UMICORE ORD	BNP Paribas	(15,530)	EUR	498,733	(13,155)
UNICREDIT ORD	Bank of America Merrill Lynch	(7,745)	EUR	95,485	(3,316)
UNILEVER ORD	J.P. Morgan	5,401	GBP	336,441	(1,130)
UNION PACIFIC ORD	Crédit Suisse	2,973	USD	502,764	9,751
UNIONE DI BANCHE ITALIANE ORD	Bank of America Merrill Lynch	(20,538)	EUR	56,133	(2,526)
UNIPER ORD	UBS	(7,867)	EUR	238,577	(6,770)
UNITE GROUP REIT	Bank of America Merrill Lynch	3	GBP	37	-
UNITED CONTINENTAL HOLDINGS OR	Crédit Suisse	9,785	USD	856,677	21,723
UNITED INTERNET N ORD	Bank of America Merrill Lynch	(13)	EUR	429	(5)
UNITED PARCEL SERVICE CL B ORD	Crédit Suisse	1	USD	103	3
UNITED RENTAL ORD	Crédit Suisse	1,589	USD	210,749	3,201
UNITED UTILITIES GROUP ORD	UBS	6,441	GBP	64,170	(2,000)
UNUM ORD	BNP Paribas	2,934	USD	98,436	2,125
UPM-KYMMENE ORD	BNP Paribas	(8,192)	EUR	218,020	(457)
US BANCORP ORD	BNP Paribas	5	USD	262	(1)
VAIL RESORTS ORD	Bank of America Merrill Lynch	(2,739)	USD	611,126	10,852
VALEO ORD	J.P. Morgan	(9,163)	EUR	298,436	(18,692)
VALERO ENERGY ORD	BNP Paribas	8,691	USD	744,037	64,930
VALMET ORD	Crédit Suisse	24,877	EUR	620,992	11
VARIAN MEDICAL SYSTEMS ORD	Crédit Suisse	701	USD	95,427	2,748
VAT GROUP ORD	Crédit Suisse	(2,481)	CHF	305,990	(12,087)
VEEVA SYSTEMS CL A ORD	Crédit Suisse	5,043	USD	817,521	33,233
VENTAS REIT ORD	BNP Paribas	(7,800)	USD	533,130	(22,776)
VEOLIA ENVIRONNEMENT VE ORD	UBS	15,671	EUR	382,264	3,091
VEREIT ORD	BNP Paribas	47	USD	423	(23)
VERISIGN ORD	J.P. Morgan	6,044	USD	1,264,163	(11,242)
VERISK ANALYTICS ORD	Crédit Suisse	6,549	USD	959,167	24,952

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
VERIZON COMMUNICATIONS ORD	BNP Paribas	(14,810)	USD	846,095	6,606
VERTEX PHARMACEUTICALS ORD	Crédit Suisse	7,036	USD	1,290,262	39,952
VESTAS WIND SYSTEMS ORD	Crédit Suisse	7,089	DKK	613,284	(22,903)
VESUVIUS ORD	Crédit Suisse	46,768	GBP	326,179	893
VIACOM CL B ORD	Bank of America Merrill Lynch	9	USD	269	(5)
VICTREX ORD	BNP Paribas	4,915	GBP	135,365	3,878
VIFOR PHARMA ORD	BNP Paribas	(1)	CHF	145	-
VISCOFAN ORD	J.P. Morgan	(2,690)	EUR	141,099	(1,715)
VISTRA ENERGY ORD	UBS	3	USD	68	(6)
VODAFONE GROUP ORD	Bank of America Merrill Lynch	(304,112)	GBP	500,525	(12,156)
VOLVO ORD	Crédit Suisse	(15,362)	SEK	243,969	(2,070)
VONOVIA ORD	J.P. Morgan	(6,648)	EUR	317,971	11,810
VOPAK ORD	Bank of America Merrill Lynch	2	EUR	92	1
VORNADO REALTY REIT ORD	BNP Paribas	(5,006)	USD	320,885	9,181
VOYA FINANCIAL ORD	BNP Paribas	18,113	USD	1,001,649	21,736
VULCAN MATERIALS ORD	UBS	1	USD	137	4
W P CAREY REIT ORD	BNP Paribas	(279)	USD	22,649	1,144
WABTEC ORD	Crédit Suisse	(26,607)	USD	1,909,318	(83,546)
WACKER CHEMIE ORD	BNP Paribas	(3,012)	EUR	238,664	3,842
WALGREEN BOOTS ALLIANCE ORD	UBS	(9,178)	USD	501,761	(28,928)
WALMART ORD	UBS	(2,133)	USD	235,675	(12,947)
WALT DISNEY ORD	Bank of America Merrill Lynch	(10,127)	USD	1,414,134	(3,596)
WARTSILA ORD	Crédit Suisse	22	EUR	320	(7)
WASTE CONNECTIONS ORD	UBS	(19,400)	CAD	1,857,234	(6,982)
WASTE MANAGEMENT ORD	Crédit Suisse	1	USD	115	1
WATERS ORD	Crédit Suisse	5,318	USD	1,144,646	22,282
WAYFAIR CL A ORD	Bank of America Merrill Lynch	(3,562)	USD	520,052	18,060
WDP REIT ORD	Bank of America Merrill Lynch	(1)	EUR	169	(4)
WEIR GROUP ORD	Crédit Suisse	(25,632)	GBP	504,497	(15,658)
WELLS FARGO ORD	BNP Paribas	(23,958)	USD	1,133,693	(46,034)
WELLTOWER ORD	BNP Paribas	(7,937)	USD	647,104	6,350

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
WENDEL ORD	Bank of America Merrill Lynch	3,126	EUR	426,831	1,424
WESTERN DIGITAL ORD	J.P. Morgan	(34,584)	USD	1,644,469	(261,302)
WESTERN UNION ORD	J.P. Morgan	70,522	USD	1,402,683	-
WESTROCK ORD	UBS	(32,574)	USD	1,187,974	(19,738)
WEX ORD	J.P. Morgan	2,439	USD	507,556	3,534
WEYERHAEUSER REIT	BNP Paribas	(70,911)	USD	1,867,796	(73,478)
WH SMITH ORD	J.P. Morgan	25,172	GBP	631,117	15,754
WHIRLPOOL ORD	Bank of America Merrill Lynch	7,114	USD	1,012,749	16,167
WHITBREAD ORD	J.P. Morgan	(1,708)	GBP	100,624	(2,609)
WILLIAM HILL ORD	J.P. Morgan	(163,214)	GBP	321,035	(23,161)
WILLIAMS ORD	BNP Paribas	12,803	USD	358,996	8,450
WILLIS TOWERS WATSON ORD	BNP Paribas	1	USD	192	3
WIZZ AIR HOLDINGS ORD	UBS	4,388	GBP	190,379	(5,473)
WOLTERS KLUWER ORD	UBS	8,565	EUR	624,440	9,590
WOOD GROUP JOHN ORD	Bank of America Merrill Lynch	(43,615)	GBP	250,900	(17,818)
WORKDAY CL A ORD	J.P. Morgan	(106)	USD	21,791	1,540
WORLDLINE ORD	Bank of America Merrill Lynch	(6,943)	EUR	506,028	(10,990)
WPP ORD	J.P. Morgan	(1,881)	GBP	23,705	(134)
WW GRAINGER ORD	Crédit Suisse	(3,532)	USD	947,388	(6,464)
WYNN RESORTS ORD	Bank of America Merrill Lynch	(10,178)	USD	1,261,970	(21,142)
XCEL ENERGY ORD	UBS	9,829	USD	584,727	1,350
XEROX ORD	J.P. Morgan	40,139	USD	1,421,322	233
XILINX ORD	J.P. Morgan	13,434	USD	1,584,137	48,397
XYLEM ORD	Crédit Suisse	(24)	USD	2,007	(56)
YARA INTERNATIONAL ORD	BNP Paribas	(9,945)	NOK	482,667	(15,863)
YUM BRANDS ORD	Bank of America Merrill Lynch	10	USD	1,107	-
ZALANDO ORD	J.P. Morgan	(7,740)	EUR	343,935	2,468
ZEBRA TECHNOLOGIES CL A ORD	J.P. Morgan	11	USD	2,304	92
ZENDESK ORD	J.P. Morgan	(1)	USD	89	4
ZIMMER BIOMET HOLDINGS ORD	Crédit Suisse	(18)	USD	2,119	(57)

Notes to the Financial Statements as at 30 June 2019

Note 16: Contracts for difference (continued)

AXA World Funds - Chorus Equity Market Neutral (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market value of underlying security in local currency	Unrealized appreciation / (depreciation) in USD
ZIONS BANCORPORATION ORD	BNP Paribas	13,887	USD	638,524	20,173
ZOETIS CL A ORD	Crédit Suisse	1	USD	113	-
			TOTAL	419,726,770	(397,751)

Note 17: Collaterals on OTC Derivatives products

As at 30 June 2019, 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	Goldman Sachs International	USD	Collateral given 418,000 Securities United States Treasury Bill 0% 18/07/2019	(417,607)
AXA World Funds - Global Flexible Property	Natixis SA	USD	Collateral given 250,000 Securities United States Treasury Bill 0% 18/07/2019	(249,765)
AXA World Funds - Global Flexible Property	Natixis SA	USD	Collateral given 668,000 Securities Treasury Bill 0% 19/09/2019	(664,879)
AXA World Funds - Selectiv' Infrastructure	RBC Dominion Valeurs Mobilieres Inc.	EUR	Cash collateral received 270,000 EUR	270,000
AXA World Funds - Framlington Global Convertibles	Barclays Bank Ireland Public Limited Company	EUR	Collateral received 3,148,000 Securities France (Republic of) 0.75% 25/05/2028	2,622,029
AXA World Funds - Framlington Global Convertibles	Goldman Sachs International	EUR	Collateral received 401,000 Securities Germany (Fed Rep) 0% 15/08/2026	416,703
AXA World Funds - Framlington Global Convertibles	Goldman Sachs International	EUR	Collateral received 239,000 Securities France (Republic of) 0% 25/03/2023	244,748
AXA World Funds - Framlington Hybrid Resources	Barclays Capital Securities Limited	USD	Collateral received 1,895,000 Securities United States Treasury Notes 0% 20/06/2019	1,895,000
AXA World Funds - China Short Duration Bonds	Goldman Sachs International	USD	Collateral given 350,000 Securities Treasury Bill 0.01% 12/09/2019	(16,431,620)
AXA World Funds - Euro Credit Short Duration	Merrill Lynch International	EUR	Collateral given 430,000 Securities French Discount T Bill 0.01% 25/03/2020	(432,043)
AXA World Funds - Euro Buy and Maintain Credit	J.P. Morgan AG	EUR	Cash collateral received 460,000 EUR	460,000

Notes to the Financial Statements as at 30 June 2019

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 - Euro Buy and Maintain Credit	UBS Limited	EUR	Cash collateral received 626,000 EUR	626,000
AXA World Funds - Global Sustainable Aggregate	BNP Paribas SA	EUR	Collateral received 262,000 Securities France (Republic of) 3% 25/04/2022	290,945
AXA World Funds - Global Sustainable Aggregate	J.P. Morgan AG	EUR	Collateral received 200,000 Securities France (Republic of) 1.8% 25/07/2040	367,813
AXA World Funds - Global Sustainable Aggregate	J.P. Morgan AG	EUR	Collateral received 464,000 Securities Bundesschatzanweisungen 0.01% 11/12/2020	468,960
AXA World Funds - Global Sustainable Aggregate	J.P. Morgan AG	EUR	Collateral received 95,000 Securities France (Republic of) 1.3% 25/07/2019	106,557
AXA World Funds - Global Sustainable Aggregate	Natixis SA	USD	Collateral received 800,000 Securities United States Treasury Notes 0% 20/06/2019	753,862
AXA World Funds - Global Sustainable Aggregate	Natixis SA	USD	Collateral received 690,000 Securities United States Treasury Notes 3.625% 15/02/2044	1,056,742
AXA World Funds - Global Sustainable Aggregate	Natixis SA	USD	Collateral received 1,924,000 Securities United States Treasury Notes 2.25% 15/02/2027	1,532,437
AXA World Funds - Global Sustainable Aggregate	The Hongkong And Shanghai Banking Corporation Limited	EUR	Collateral received 105,000 Securities France (Republic of) 0% 25/04/2027	106,704
AXA World Funds - Global Green Bonds	BofA Securities Europe SA	EUR	Collateral received 461,000 Securities France (Republic of) 4.25% 25/10/2023	572,342
AXA World Funds - Global Inflation Bonds	Barclays Bank Ireland Public Limited Company	EUR	Collateral received 3,212,000 Securities France (Republic of) 0% 25/03/2024	3,489,819
AXA World Funds - Global Inflation Bonds	Barclays Bank Ireland Public Limited Company	EUR	Collateral received 2,470,000 Securities France (Republic of) 0.75% 25/05/2028	3,390,740
AXA World Funds - Global Inflation Bonds	Barclays Bank Ireland Public Limited Company	EUR	Collateral received 680,000 Securities France (Republic of) 1% 25/05/2027	746,435
AXA World Funds - Global Inflation Bonds	BNP Paribas SA	EUR	Collateral received 2,926,000 Securities France (Republic of) 0.1% 01/03/2029	2,558,919
AXA World Funds - Global Inflation Bonds	J.P. Morgan AG	EUR	Collateral received 2,322,000 Securities France (Republic of) 1.3% 25/07/2019	2,604,469

Notes to the Financial Statements as at 30 June 2019

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 Bonds	J.P. Morgan AG	EUR	Collateral received 2,230,000 Securities Germany (Fed Rep) 3.5% 04/07/2019	2,307,391
AXA World Funds - Global Inflation Bonds	The Hongkong And Shanghai Banking Corporation Limited	EUR	Collateral received 759,000 Securities France (Republic of) 4% 25/10/2038	1,265,692
AXA World Funds - Global Inflation Bonds	The Hongkong And Shanghai Banking Corporation Limited	EUR	Collateral received 1,070,000 Securities France (Republic of) 3.25% 25/05/2045	1,696,035
AXA World Funds - Global Inflation Bonds	UBS Europe SE	EUR	Collateral received 40,000 Securities Germany (Fed Rep) 1.75% 15/04/2020	46,441
AXA World Funds - Global Inflation Bonds	UBS Limited	EUR	Collateral given 40,000 Securities Germany (Fed Rep) 1.75% 15/04/2020	(46,441)
AXA World Funds - Global Inflation Bonds Redex	RBC Dominion Valeurs Mobilieres Inc.	EUR	Collateral received 2,814,000 Securities France (Republic of) 3.75% 25/10/2019	2,390,587
AXA World Funds - Global Inflation Short Duration Bonds	RBC Dominion Valeurs Mobilieres Inc.	EUR	Collateral given 841,000 Securities France (Republic of) 0.1% 25/07/2021	(1,177,518)
AXA World Funds - Global Inflation Short Duration Bonds	Societe Generale SA	EUR	Collateral given 3,057,000 Securities France (Republic of) 2.1% 25/07/2023	(4,555,444)
AXA World Funds - Global Inflation Short Duration Bonds	UBS Europe SE	EUR	Collateral given 68,000 Securities France (Republic of) 4% 25/10/2038	(147,039)
AXA World Funds - Global Inflation Short Duration Bonds	UBS Limited	EUR	Collateral received 68,000 Securities France (Republic of) 4% 25/10/2038	147,039
AXA World Funds - Global Strategic Bonds	Credit Agricole Corporate and Investment Bank SA	USD	Collateral given 991,000 Securities United States Treasury Notes 4.5% 15/02/2036	(1,323,730)
AXA World Funds - Global Strategic Bonds	Goldman Sachs International	USD	Collateral given 553,000 Securities United States Treasury Notes 4.5% 15/02/2036	(738,671)
AXA World Funds - Global Strategic Bonds	Societe Generale SA	USD	Collateral given 1,225,000 Securities United States Treasury Notes 1.75% 15/05/2022	(1,228,520)
AXA World Funds - Global Strategic Bonds	Societe Generale SA	USD	Collateral given 1,190,000 Securities United States Treasury Notes 4.5% 15/02/2036	(1,589,545)
AXA World Funds - Global Strategic Bonds	Societe Generale SA	USD	Collateral given 1,327,000 Securities United States Treasury Notes 2.5% 15/02/2046	(1,332,346)

Notes to the Financial Statements as at 30 June 2019

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 Strategic Bonds	Societe Generale SA	USD	Collateral given 851,000 Securities United States Treasury Notes 0.25% 15/01/2025	(920,516)
AXA World Funds - US Dynamic High Yield Bonds	Barclays Capital Securities Limited	USD	Collateral received 2,092,000 Securities United States Treasury Bill 2% 30/06/2024	2,135,080
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs International	USD	Collateral received 319,000 Securities United States Treasury Bill 2.25% 15/11/2027	327,285
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs International	USD	Collateral received 346,000 Securities United States Treasury Bill 3% 15/11/2045	379,895
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs International	USD	Collateral received 318,000 Securities United States Treasury Bill 3% 15/05/2045	348,953
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 740,000 Securities Dish DBS Corp 6.75% 01/06/2021	(774,271)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 770,000 Securities Nielsen Finance LLC 5% 15/04/2022	(777,807)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 760,000 Securities Blue Racer 6.125% 15/11/2022	(779,810)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 450,000 Securities ABC Supply Co Inc 5.75% 15/12/2023	(468,934)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 460,000 Securities Standard Industries Inc 5.5% 15/02/2023	(481,997)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 730,000 Securities Bombardier Inc 8.75% 01/12/2021	(802,316)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 455,000 Securities DAE Funding LLC 5.25% 15/11/2021	(474,916)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 750,000 Securities Zayo Group LLC 6% 01/04/2023	(771,038)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 425,000 Securities Ascent Resources Utica Holdings LLC 10% 01/04/2022	(459,976)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 450,000 Securities Crestwood Midstream Part 6.25% 01/04/2023	(463,272)

Notes to the Financial Statements as at 30 June 2019

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	BNP Paribas SA	USD	Collateral given 1,015,000 Securities Nova Chemicals Corp 5.25% 01/08/2023	(1,055,790)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 1,000,000 Securities Reynolds Group 5.125% 15/07/2023	(1,044,455)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 1,010,000 Securities Realogy Group 5.25% 01/12/2021	(978,627)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 455,000 Securities Summit Materials LLC 6.125% 15/07/2023	(472,946)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 975,000 Securities Transdigm Inc 6% 15/07/2022	(1,000,142)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 740,000 Securities Central Garden & Pet Co 6.125% 15/11/2023	(771,824)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 455,000 Securities Genesis Energy LP 6.75% 01/08/2022	(471,395)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 990,000 Securities Jaguar Holding Co 6.375% 01/08/2023	(1,047,946)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 455,000 Securities Range Resources Corp 5.75% 01/06/2021	(465,380)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 450,000 Securities First Data Corporation 5.75% 15/01/2024	(474,793)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 455,000 Securities NCR Corp 5.875% 15/12/2021	(459,155)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 940,000 Securities Scientific Games International 10% 01/12/2022	(998,750)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 695,000 Securities Solera LLC / Solera Finance 10.5% 01/03/2024	(777,361)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 445,000 Securities Univision Communications 6.75% 15/09/2022	(463,050)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 975,000 Securities Watco Companies 6.375% 01/04/2023	(1,004,646)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 765,000 Securities First Quality Finance Co 4.625% 15/05/2021	(771,139)

Notes to the Financial Statements as at 30 June 2019

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	BNP Paribas SA	USD	Collateral given 755,000 Securities Prestige Brands Inc 5.375% 15/12/2021	(755,559)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 450,000 Securities Party City Holdings Inc 6.125% 15/08/2023	(463,558)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 935,000 Securities Sprint Corp 7.25% 15/09/2021	(1,019,845)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 750,000 Securities Cinemark Usa Inc 5.125% 15/12/2022	(762,173)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 450,000 Securities CCO Holdings Capital Corp 5.125% 15/02/2023	(463,614)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 450,000 Securities Owens Brockway 5% 15/01/2022	(466,938)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 760,000 Securities Sotera Health Holdings 6.5% 15/05/2023	(773,501)
AXA World Funds - US Enhanced High Yield Bonds	BNP Paribas SA	USD	Collateral given 450,000 Securities Taylor Morrison Communities Inc 5.25% 15/04/2021	(457,041)
AXA World Funds - Global Optimal Income	Credit Agricole Corporate and Investment Bank SA	EUR	Collateral given 705,000 Securities French Discount T Bill 0% 26/02/2020	(707,982)
AXA World Funds - Global Optimal Income	Credit Suisse AG	EUR	Cash collateral received 601,000 EUR	601,000
AXA World Funds - Global Optimal Income	Crédit Suisse International	EUR	Cash collateral received 360,000 EUR	360,000
AXA World Funds - Global Optimal Income	UBS Europe SE	EUR	Cash collateral given 400,000 EUR	(400,000)
AXA World Funds - Optimal Income	Natixis SA	EUR	Collateral given 704,000 Securities French Discount T Bill 0% 26/02/2020	(706,978)
AXA World Funds - Optimal Income	UBS Europe SE	EUR	Cash collateral received 400,000 EUR	400,000
AXA World Funds - Multi Premia	BNP Paribas SA	JPY	Collateral given 2,693,100,000 Securities Japan Treasury Disc Bill 0% 10/10/2019	(189,691)
AXA World Funds - Multi Premia	BofA Securities Europe SA	EUR	Collateral received 2,059,000 Securities France (Republic of) 1% 25/11/2025	2,921,764
AXA World Funds - Multi Premia	BofA Securities Europe SA	EUR	Collateral received 1,699,000 Securities France (Republic of) 4.25% 25/10/2023	2,735,173

Notes to the Financial Statements as at 30 June 2019

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	Credit Agricole Corporate and Investment Bank SA	EUR	Cash collateral received 589,000 EUR	670,751
AXA World Funds - Multi Premia	Crédit Suisse International	JPY	Collateral given 314,150,000 Securities Japan Treasury Disc Bill 0% 10/10/2019	(34,377)
AXA World Funds - Multi Premia	Deutsche Bank Aktiengesellschaft	JPY	Cash collateral received 455,200,000 JPY	4,224,986
AXA World Funds - Multi Premia	Deutsche Bank Aktiengesellschaft	JPY	Collateral received 325,800,000 Securities Japan Treasury Disc Bill 2.9% 20/11/2030	37,798
AXA World Funds - Multi Premia	Goldman Sachs International	JPY	Collateral given 1,184,600,000 Securities Japan Treasury Disc Bill 0% 10/10/2019	(102,140)
AXA World Funds - Multi Premia	Goldman Sachs International	JPY	Collateral given 186,350,000 Securities Japan Treasury Disc Bill 0% 22/07/2019	(7,998)
AXA World Funds - Multi Premia	J.P. Morgan Securities Plc	JPY	Collateral given 1,927,800,000 Securities Japan Treasury Disc Bill 0% 10/10/2019	(166,221)
AXA World Funds - Multi Premia	J.P. Morgan Securities Plc	JPY	Collateral given 173,500,000 Securities Japan Treasury Disc Bill 0% 05/08/2019	(14,954)
AXA World Funds - Multi Premia	LCH Limited	JPY	Cash collateral received 208,298 JPY	1,933
AXA World Funds - Multi Premia	LCH Limited	CAD	Cash collateral given 78,162 CAD	(59,814)
AXA World Funds - Multi Premia	LCH Limited	USD	Cash collateral given 187,039 USD	(187,039)
AXA World Funds - Multi Premia	LCH Limited	USD	Cash collateral given 16,553,000 USD	(16,553,000)
AXA World Funds - Multi Premia	LCH Limited	EUR	Cash collateral given 56,448 EUR	(64,283)
AXA World Funds - Multi Premia	LCH Limited	NOK	Cash collateral received 722,015 NOK	84,683
AXA World Funds - Multi Premia	Merrill Lynch International	EUR	Collateral received 4,173,000 Securities France (Republic of) 1.1% 25/07/2022	6,681,878
AXA World Funds - Multi Premia	Merrill Lynch International	EUR	Collateral received 1,537,000 Securities France (Republic of) 0.25% 25/11/2020	2,021,300
AXA World Funds - Multi Premia	Merrill Lynch International	EUR	Collateral received 1,460,000 Securities France (Republic of) 1.25% 25/05/2036	2,130,479

Notes to the Financial Statements as at 30 June 2019

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 172,000 Securities France (Republic of) 3.5% 25/04/2020	231,907
AXA World Funds - Multi Premia	Merrill Lynch International	EUR	Collateral received 943,000 Securities France (Republic of) 6% 25/10/2025	1,771,536
AXA World Funds - Multi Premia	UBS Limited	JPY	Collateral given 368,450,000 Securities Japan Treasury Disc Bill 0% 10/10/2019	(31,769)
AXA World Funds - Multi Premia	UBS Limited	USD	Cash collateral given 2,981,000 USD	(2,981,000)
AXA World Funds - Multi Premia	UBS Limited	USD	Cash collateral received 2,981,000 USD	2,981,000
AXA World Funds - Chorus Equity Market Neutral (note 1b)	BNP Paribas SA	JPY	Collateral given 100,000,000 Securities Japan Treasury Disc Bill 0% 10/10/2019	(8,622)
AXA World Funds - Chorus Equity Market Neutral (note 1b)	BofA Securities Europe SA	USD	Cash collateral received 760,000 USD	760,000
AXA World Funds - Chorus Equity Market Neutral (note 1b)	Crédit Suisse International	JPY	Collateral given 26,900,000 Securities Japan Treasury Disc Bill 0% 29/07/2019	(2,318)
AXA World Funds - Chorus Equity Market Neutral (note 1b)	Goldman Sachs International	JPY	Collateral given 226,850,000 Securities Japan Treasury Disc Bill 0% 10/10/2019	(19,560)
AXA World Funds - Chorus Equity Market Neutral (note 1b)	J.P. Morgan Securities Plc	JPY	Collateral given 66,800,000 Securities Japan Treasury Disc Bill 0% 10/10/2019	(5,760)
AXA World Funds - Chorus Equity Market Neutral (note 1b)	J.P. Morgan Securities Plc	JPY	Collateral given 97,150,000 Securities Japan Treasury Disc Bill 0% 05/08/2019	(8,373)
AXA World Funds - Chorus Equity Market Neutral (note 1b)	UBS AG	JPY	Collateral given 20,000,000 Securities Japan Treasury Disc Bill 0% 10/10/2019	(1,724)

Notes to the Financial Statements as at 30 June 2019

Note 18: Changes in the Investment Portfolio

Changes in the Investment Portfolio during the reporting period are available free of charge to the shareholders at the address of the Depositary.

Note 19: Dividend Distribution

For the below Sub-Funds of AXA World Funds, the Board of Directors approved the following quarterly dividend distributions:

Sub-Fund's name	Share class currency	Class A Dis Q*	Class A Dis QH**	Class E Dis Q*	Class E Dis QH**	Class F Dis QH**	Class I Dis Q*	Class I Dis QH**	Class L Dis QH**	Class L Dis Q*	Class U Dis Q*	Class U Dis QH**	Class ZI Dis QH**	Ex-date	Payment date
AXA World Funds – Global Flexible Property	EUR	-	-	-	0.6	-	-	-	-	-	-	-	-	- 29/03/2019	05/04/2019
AXA World Funds – Framlington Europe Real Estate Securities	USD	-	1.02	-	-	-	-	-	-	-	-	-	-	- 29/03/2019	05/04/2019
AXA World Funds – Framlington Europe Real Estate Securities	HKD	-	1.00	-	-	-	-	-	-	-	-	-	-	- 29/03/2019	05/04/2019
AXA World Funds – Asian Short Duration Bonds	EUR	-	-	-	0.91	-	-	-	-	-	-	-	-	- 29/03/2019	05/04/2019
AXA World Funds – Global Buy and Maintain Credit	GBP	-	-	-	-	-	-	0.6	-	-	-	-	-	- 29/03/2019	05/04/2019
AXA World Funds – Global Buy and Maintain Credit	JPY	-	-	-	-	-	-	64.1	-	-	-	-	-	- 29/03/2019	05/04/2019
AXA World Funds – Global Emerging Markets Bonds	EUR	-	-	-	0.71	-	-	-	-	-	-	-	-	- 29/03/2019	05/04/2019
AXA World Funds – Global High Yield Bonds	EUR	-	-	-	0.72	-	-	1.13	-	-	-	-	-	- 29/03/2019	05/04/2019
AXA World Funds – Global Strategic Bonds	EUR	-	0.47	-	0.34	-	-	0.58	-	-	-	-	-	- 29/03/2019	05/04/2019
AXA World Funds – Global Strategic Bonds	USD	-	-	-	-	-	0.66	-	-	-	0.29	-	-	- 29/03/2019	05/04/2019
AXA World Funds – Global Strategic Bonds	GBP	-	-	-	-	-	-	0.62	-	-	-	-	-	- 29/03/2019	05/04/2019
AXA World Funds – US Dynamic High Yield Bonds	USD	-	-	-	-	-	-	-	-	-	1.95	-	-	29/03/2019	05/04/2019

Notes to the Financial Statements as at 30 June 2019

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 QH**	Class I Dis Q*	Class I Dis QH**	Class L Dis QH**	Class L Dis Q*	Class U Dis Q*	Class U Dis QH**	Class ZI Dis QH**	Ex-date	Payment date
AXA World Funds – US High Yield Bonds	GBP	-	-	-	-	1.03	-	-	-	-	-	-	-	29/03/2019	05/04/2019
AXA World Funds – US High Yield Bonds	EUR	-	-	-	-	-	-	1.06	-	-	-	-	-	29/03/2019	05/04/2019
AXA World Funds – US Short Duration High Yield Bonds	EUR	-	-	-	0.68	-	-	0.85	-	-	-	-	0.91	29/03/2019	05/04/2019
AXA World Funds – US Short Duration High Yield Bonds	GBP	-	-	-	-	-	-	0.83	0.89	-	-	-	0.90	29/03/2019	05/04/2019
AXA World Funds – Emerging Markets Short Duration Bonds	USD	0.86	-	-	-	-	-	-	-	-	0.91	-	-	29/03/2019	05/04/2019
AXA World Funds – Emerging Markets Short Duration Bonds	GBP	-	0.79	-	-	0.93	-	0.88	-	-	-	-	-	29/03/2019	05/04/2019
AXA World Funds – Emerging Markets Short Duration Bonds	SGD	-	0.8	-	-	-	-	-	-	-	-	-	-	29/03/2019	05/04/2019
AXA World Funds – Emerging Markets Short Duration Bonds	EUR	-	-	-	0.73	-	-	-	-	-	-	-	-	29/03/2019	05/04/2019
AXA World Funds – Global Income Generation	EUR	0.55	-	-	-	-	-	-	-	-	-	-	-	29/03/2019	05/04/2019
AXA World Funds – Global Income Generation	EUR	-	-	0.54	-	-	0.59	-	-	-	-	-	-	29/03/2019	05/04/2019
AXA World Funds – Global Flexible Property	EUR	-	-	-	0.72	-	-	-	-	-	-	-	-	28/06/2019	05/07/2019
AXA World Funds – Framlington Europe Real Estate Securities	USD	-	1.02	-	-	-	-	-	-	-	-	-	-	28/06/2019	05/07/2019
AXA World Funds – Framlington Europe Real Estate Securities	HKD	-	1.00	-	-	-	-	-	-	-	-	-	-	28/06/2019	05/07/2019
AXA World Funds – Asian Short Duration Bonds	EUR	-	-	-	1.34	-	-	-	-	-	-	-	-	28/06/2019	05/07/2019

Notes to the Financial Statements as at 30 June 2019

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 QH**	Class I Dis Q*	Class I Dis QH**	Class L Dis QH**	Class L Dis Q*	Class U Dis Q*	Class U Dis QH**	Class ZI Dis QH**	Ex-date	Payment date
AXA World Funds – Global Buy and Maintain Credit	GBP	-	-	-	-	-	-	0.67	-	-	-	-	-	28/06/2019	05/07/2019
AXA World Funds – Global Buy and Maintain Credit	JPY	-	-	-	-	-	-	64.77	-	-	-	-	-	28/06/2019	05/07/2019
AXA World Funds – Global Emerging Markets Bonds	EUR	-	-	-	0.97	-	-	-	-	-	-	-	-	28/06/2019	05/07/2019
AXA World Funds – Global High Yield Bonds	EUR	-	-	-	0.80	-	-	1.25	-	-	-	-	-	28/06/2019	05/07/2019
AXA World Funds – Global Inflation Bonds	EUR	-	-	0.11	-	-	-	-	-	-	-	-	-	28/06/2019	05/07/2019
AXA World Funds – Global Inflation Bonds	GBP	-	-	-	-	-	-	0.41	-	-	-	-	-	28/06/2019	05/07/2019
AXA World Funds – Global Strategic Bonds	EUR	-	0.50	-	0.36	-	-	0.62	-	-	-	-	-	28/06/2019	05/07/2019
AXA World Funds – Global Strategic Bonds	USD	-	-	-	-	-	0.70	-	-	-	0.52	-	-	28/06/2019	05/07/2019
AXA World Funds – Global Strategic Bonds	GBP	-	-	-	-	-	-	0.70	-	-	-	-	-	28/06/2019	05/07/2019
AXA World Funds – US Dynamic High Yield Bonds	USD	-	-	-	-	-	-	-	-	-	2.02	-	-	28/06/2019	05/07/2019
AXA World Funds – US High Yield Bonds	GBP	-	-	-	-	1.27	-	-	-	-	-	-	-	28/06/2019	05/07/2019
AXA World Funds – US High Yield Bonds	EUR	-	-	-	-	-	-	1.23	-	-	-	-	-	28/06/2019	05/07/2019
AXA World Funds – US Short Duration High Yield Bonds	EUR	-	-	-	0.74	-	-	0.92	-	-	-	-	0.99	28/06/2019	05/07/2019
AXA World Funds – US Short Duration High Yield Bonds	GBP	-	-	-	-	-	-	0.96	1.02	-	-	-	1.04	28/06/2019	05/07/2019
AXA World Funds – Emerging Markets Short Duration Bonds	USD	1.01	-	-	-	-	-	-	-	-	-	-	-	28/06/2019	05/07/2019

Notes to the Financial Statements as at 30 June 2019

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 QH**	Class I Dis Q*	Class I Dis QH**	Class L Dis QH**	Class L Dis Q*	Class U Dis Q*	Class U Dis QH**	Class ZI Dis QH**	Ex-date	Payment date
AXA World Funds – Emerging Markets Short Duration Bonds	SGD		0.80	-	-	-	-	-	-	-	-	-	-	- 28/06/2019	05/07/2019
AXA World Funds – Emerging Markets Short Duration Bonds	GBP		0.98	-	-	1.15	-	1.09	-	-	-	-	-	- 28/06/2019	05/07/2019
AXA World Funds – Emerging Markets Short Duration Bonds	EUR	-	-	-	0.86	-	-	-	-	-	-	-	-	- 28/06/2019	05/07/2019
AXA World Funds – Emerging Markets Short Duration Bonds	GBP	-	-	-	-	-	-	-	-	-	-	-	-	- 28/06/2019	05/07/2019
AXA World Funds – Emerging Markets Short Duration Bonds	USD	-	-	-	-	-	-	-	-	-	1.07	-	-	- 28/06/2019	05/07/2019
AXA World Funds – Global Income Generation	EUR	0.55	-	0.54	-	-	0.59	-	-	-	-	-	-	- 28/06/2019	05/07/2019
AXA World Funds – Global Inflation Short Duration Bonds	EUR	-	-	-	0.43	-	-	-	-	-	-	-	-	- 28/06/2019	05/07/2019
AXA World Funds – Global Inflation Short Duration Bonds	GBP	-	-	-	-	-	-	0.67	-	-	-	-	-	- 28/06/2019	05/07/2019

* The abbreviation Q refers to a quarterly distribution.

** The abbreviation QH refers to a hedged quarterly distribution.

Notes to the Financial Statements as at 30 June 2019

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	Class A Dis Hedged	Ex-date	Payment date
AXA World Funds – Framlington Global Real Estate Securities	USD	0.24	-	31/01/2019	12/02/2019
AXA World Funds – Framlington Global Real Estate Securities	USD	0.24	-	28/02/2019	07/03/2019
AXA World Funds – Framlington Global Real Estate Securities	USD	0.24	-	29/03/2019	05/04/2019
AXA World Funds – Framlington Global Real Estate Securities	USD	0.24	-	26/04/2019	09/05/2019
AXA World Funds – Framlington Global Real Estate Securities	USD	0.24	-	31/05/2019	07/06/2019
AXA World Funds – Framlington Global Real Estate Securities	USD	0.24	-	28/06/2019	05/07/2019

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	0.50	-	31/01/2019	12/02/2019
AXA World Funds – Asian High Yield Bonds	USD	0.50	-	28/02/2019	07/03/2019
AXA World Funds – Asian High Yield Bonds	USD	0.50	-	29/03/2019	05/04/2019
AXA World Funds – Asian High Yield Bonds	USD	0.53	-	26/04/2019	09/05/2019
AXA World Funds – Asian High Yield Bonds	USD	0.53	-	31/05/2019	07/06/2019
AXA World Funds – Asian High Yield Bonds	USD	0.68	-	28/06/2019	05/07/2019
AXA World Funds – Asian High Yield Bonds	AUD	-	0.50	31/01/2019	12/02/2019
AXA World Funds – Asian High Yield Bonds	AUD	-	0.50	28/02/2019	07/03/2019
AXA World Funds – Asian High Yield Bonds	AUD	-	0.50	29/03/2019	05/04/2019
AXA World Funds – Asian High Yield Bonds	AUD	-	0.53	26/04/2019	09/05/2019
AXA World Funds – Asian High Yield Bonds	AUD	-	0.53	31/05/2019	07/06/2019
AXA World Funds – Asian High Yield Bonds	AUD	-	0.68	28/06/2019	05/07/2019
AXA World Funds – Asian High Yield Bonds	CNH	-	0.50	31/01/2019	12/02/2019
AXA World Funds – Asian High Yield Bonds	CNH	-	0.50	28/02/2019	07/03/2019
AXA World Funds – Asian High Yield Bonds	CNH	-	0.50	29/03/2019	05/04/2019
AXA World Funds – Asian High Yield Bonds	CNH	-	0.53	26/04/2019	09/05/2019
AXA World Funds – Asian High Yield Bonds	CNH	-	0.53	31/05/2019	07/06/2019
AXA World Funds – Asian High Yield Bonds	HKD	-	0.68	28/06/2019	05/07/2019
AXA World Funds – Asian High Yield Bonds	HKD	-	0.50	31/01/2019	12/02/2019
AXA World Funds – Asian High Yield Bonds	HKD	-	0.50	28/02/2019	07/03/2019
AXA World Funds – Asian High Yield Bonds	HKD	-	0.50	29/03/2019	05/04/2019
AXA World Funds – Asian High Yield Bonds	HKD	-	0.53	26/04/2019	09/05/2019
AXA World Funds – Asian High Yield Bonds	HKD	-	0.53	31/05/2019	07/06/2019
AXA World Funds – Asian High Yield Bonds	CNH	-	0.68	28/06/2019	05/07/2019

Notes to the Financial Statements as at 30 June 2019

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 Short Duration Bonds	USD	0.35	-	31/01/2019	12/02/2019
AXA World Funds – Asian Short Duration Bonds	USD	0.35	-	28/02/2019	07/03/2019
AXA World Funds – Asian Short Duration Bonds	USD	0.35	-	29/03/2019	05/04/2019
AXA World Funds – Asian Short Duration Bonds	USD	0.40	-	26/04/2019	09/05/2019
AXA World Funds – Asian Short Duration Bonds	USD	0.40	-	31/05/2019	07/06/2019
AXA World Funds – Asian Short Duration Bonds	USD	0.50	-	28/06/2019	05/07/2019
AXA World Funds – Asian Short Duration Bonds	HKD	-	0.35	31/01/2019	12/02/2019
AXA World Funds – Asian Short Duration Bonds	HKD	-	0.35	28/02/2019	07/03/2019
AXA World Funds – Asian Short Duration Bonds	HKD	-	0.35	29/03/2019	05/04/2019
AXA World Funds – Asian Short Duration Bonds	HKD	-	0.40	26/04/2019	09/05/2019
AXA World Funds – Asian Short Duration Bonds	HKD	-	0.40	31/05/2019	07/06/2019
AXA World Funds – Asian Short Duration Bonds	HKD	-	0.50	28/06/2019	05/07/2019

Sub-Fund's name	Share class currency	Class A Dis	Class A Dis Hedged	Ex-date	Payment date
AXA World Funds – China Short Duration Bonds	CNH	0.35	-	31/01/2019	12/02/2019
AXA World Funds – China Short Duration Bonds	CNH	0.35	-	28/02/2019	07/03/2019
AXA World Funds – China Short Duration Bonds	CNH	0.35	-	29/03/2019	05/04/2019
AXA World Funds – China Short Duration Bonds	CNH	0.35	-	26/04/2019	09/05/2019
AXA World Funds – China Short Duration Bonds	CNH	0.35	-	31/05/2019	07/06/2019
AXA World Funds – China Short Duration Bonds	CNH	0.35	-	28/06/2019	05/07/2019
Axa World Funds – China Short Duration Bonds	HKD	0.35	-	31/01/2019	12/02/2019
Axa World Funds – China Short Duration Bonds	HKD	0.35	-	28/02/2019	07/03/2019
Axa World Funds – China Short Duration Bonds	HKD	0.35	-	29/03/2019	05/04/2019
Axa World Funds – China Short Duration Bonds	HKD	0.35	-	26/04/2019	09/05/2019
Axa World Funds – China Short Duration Bonds	HKD	0.35	-	31/05/2019	07/06/2019
Axa World Funds – China Short Duration Bonds	HKD	0.35	-	28/06/2019	05/07/2019

Notes to the Financial Statements as at 30 June 2019

Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis	Class A Dis Hedged	Ex-date	Payment date
AXA World Funds – Global High Yield Bonds	HKD	-	0.48	31/01/2019	12/02/2019
AXA World Funds – Global High Yield Bonds	HKD	-	0.48	28/02/2019	07/03/2019
AXA World Funds – Global High Yield Bonds	HKD	-	0.48	29/03/2019	05/04/2019
AXA World Funds – Global High Yield Bonds	HKD	-	0.48	26/04/2019	09/05/2019
AXA World Funds – Global High Yield Bonds	HKD	-	0.48	31/05/2019	07/06/2019
AXA World Funds – Global High Yield Bonds	HKD	-	0.48	28/06/2019	05/07/2019
AXA World Funds – Global High Yield Bonds	SGD	-	0.48	31/01/2019	12/02/2019
AXA World Funds – Global High Yield Bonds	SGD	-	0.48	28/02/2019	07/03/2019
AXA World Funds – Global High Yield Bonds	SGD	-	0.48	29/03/2019	05/04/2019
AXA World Funds – Global High Yield Bonds	SGD	-	0.48	26/04/2019	09/05/2019
AXA World Funds – Global High Yield Bonds	SGD	-	0.48	31/05/2019	07/06/2019
AXA World Funds – Global High Yield Bonds	SGD	-	0.48	28/06/2019	05/07/2019
AXA World Funds – Global High Yield Bonds	USD	0.48	-	31/01/2019	12/02/2019
AXA World Funds – Global High Yield Bonds	USD	0.48	-	28/02/2019	07/03/2019
AXA World Funds – Global High Yield Bonds	USD	0.48	-	29/03/2019	05/04/2019
AXA World Funds – Global High Yield Bonds	USD	0.48	-	26/04/2019	09/05/2019
AXA World Funds – Global High Yield Bonds	USD	0.48	-	31/05/2019	07/06/2019
AXA World Funds – Global High Yield Bonds	USD	0.48	-	28/06/2019	05/07/2019

Sub-Fund's name	Share class currency	Class A Dis Hedged	Ex-date	Payment date
AXA World Funds – US High Yield Bonds	AUD	0.27	31/01/2019	12/02/2019
AXA World Funds – US High Yield Bonds	AUD	0.34	28/02/2019	07/03/2019
AXA World Funds – US High Yield Bonds	AUD	0.39	29/03/2019	05/04/2019
AXA World Funds – US High Yield Bonds	AUD	0.37	26/04/2019	09/05/2019
AXA World Funds – US High Yield Bonds	AUD	0.40	31/05/2019	07/06/2019
AXA World Funds – US High Yield Bonds	AUD	0.40	28/06/2019	05/07/2019

Sub-Fund's name	Share class currency	Class A Dis	Ex-date	Payment date
AXA World Funds – US High Yield Bonds	USD	0.26	31/01/2019	12/02/2019
AXA World Funds – US High Yield Bonds	USD	0.34	28/02/2019	07/03/2019
AXA World Funds – US High Yield Bonds	USD	0.38	29/03/2019	05/04/2019
AXA World Funds – US High Yield Bonds	USD	0.37	26/04/2019	09/05/2019
AXA World Funds – US High Yield Bonds	USD	0.39	31/05/2019	07/06/2019
AXA World Funds – US High Yield Bonds	USD	0.40	28/06/2019	05/07/2019

Notes to the Financial Statements as at 30 June 2019

Sub-Fund's name	Share class currency	Class I Dis	Ex-date	Payment date
AXA World Funds – US High Yield Bonds	USD	0.33	31/01/2019	12/02/2019
AXA World Funds – US High Yield Bonds	USD	0.42	28/02/2019	07/03/2019
AXA World Funds – US High Yield Bonds	USD	0.46	29/03/2019	05/04/2019
AXA World Funds – US High Yield Bonds	USD	0.45	26/04/2019	09/05/2019
AXA World Funds – US High Yield Bonds	USD	0.47	31/05/2019	07/06/2019
AXA World Funds – US High Yield Bonds	USD	0.48	28/06/2019	05/07/2019

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	-	-	-	0.48	31/01/2019	12/02/2019
AXA World Funds – US High Yield Bonds	USD	-	-	-	0.48	28/02/2019	07/03/2019
AXA World Funds – US High Yield Bonds	USD	-	-	-	0.48	29/03/2019	05/04/2019
AXA World Funds – US High Yield Bonds	USD	-	-	-	0.48	26/04/2019	09/05/2019
AXA World Funds – US High Yield Bonds	USD	-	-	-	0.48	31/05/2019	07/06/2019
AXA World Funds – US High Yield Bonds	USD	-	-	-	0.48	28/06/2019	05/07/2019

Sub-Fund's name	Share class currency	Class A Dis	Ex-date	Payment date
AXA World Funds – US Short Duration High Yield Bonds	USD	0.22	31/01/2019	12/02/2019
AXA World Funds – US Short Duration High Yield Bonds	USD	0.28	28/02/2019	07/03/2019
AXA World Funds – US Short Duration High Yield Bonds	USD	0.30	29/03/2019	05/04/2019
AXA World Funds – US Short Duration High Yield Bonds	USD	0.28	26/04/2019	09/05/2019
AXA World Funds – US Short Duration High Yield Bonds	USD	0.30	31/05/2019	07/06/2019
AXA World Funds – US Short Duration High Yield Bonds	USD	0.29	28/06/2019	05/07/2019

Sub-Fund's name	Share class currency	Class A Dis Hedged	Ex-date	Payment date
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.28	31/01/2019	12/02/2019
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.29	28/02/2019	07/03/2019
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.31	29/03/2019	05/04/2019
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.33	26/04/2019	09/05/2019
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.37	31/05/2019	07/06/2019
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.33	28/06/2019	05/07/2019
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.33	31/01/2019	12/02/2019
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.33	28/02/2019	07/03/2019
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.33	29/03/2019	05/04/2019
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.33	26/04/2019	09/05/2019
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.33	31/05/2019	07/06/2019
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.33	28/06/2019	05/07/2019

Notes to the Financial Statements as at 30 June 2019

Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis Hedged	Class I Dis Hedged	Ex-date	Payment date
AXA World Funds – Global Income Generation	USD	0.21	-	31/01/2019	12/02/2019
AXA World Funds – Global Income Generation	USD	0.20	-	28/02/2019	07/03/2019
AXA World Funds – Global Income Generation	USD	0.20	-	29/03/2019	05/04/2019
AXA World Funds – Global Income Generation	USD	0.20	-	26/04/2019	09/05/2019
AXA World Funds – Global Income Generation	USD	0.20	-	31/05/2019	07/06/2019
AXA World Funds – Global Income Generation	USD	0.20	-	28/06/2019	05/07/2019
AXA World Funds – Global Income Generation	USD	-	0.21	31/01/2019	12/02/2019
AXA World Funds – Global Income Generation	USD	-	0.20	28/02/2019	07/03/2019
AXA World Funds – Global Income Generation	USD	-	0.20	29/03/2019	05/04/2019
AXA World Funds – Global Income Generation	USD	-	0.20	26/04/2019	09/05/2019
AXA World Funds – Global Income Generation	USD	-	0.20	31/05/2019	07/06/2019
AXA World Funds – Global Income Generation	USD	-	0.20	28/06/2019	05/07/2019

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 30 June 2019:

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA World Funds - Global Flexible Property	USD	2.12%	9,561,031	10,158,235	-	10,158,235
AXA World Funds - Framlington Clean Economy	USD	3.05%	1,840,900	1,944,159	-	1,944,159
AXA World Funds - Framlington Digital Economy	USD	0.32%	969,181	1,040,984	-	1,040,984
AXA World Funds - Framlington Europe Real Estate Securities	EUR	1.87%	10,771,015	11,848,923	-	11,848,923
AXA World Funds - Framlington Global Real Estate Securities	EUR	0.89%	2,183,199	2,337,098	-	2,337,098
AXA World Funds - Framlington Eurozone	EUR	15.44%	139,659,395	151,192,108	-	151,192,108
AXA World Funds - Framlington Europe	EUR	2.48%	20,287,537	21,686,920	-	21,686,920
AXA World Funds - Framlington Euro Opportunities	EUR	41.60%	96,578,702	104,134,170	-	104,134,170
AXA World Funds - Framlington Europe Opportunities	EUR	8.91%	40,449,928	44,329,821	-	44,329,821
AXA World Funds - Framlington Europe Small Cap	EUR	0.55%	4,402,690	4,622,830	-	4,622,830
AXA World Funds - Framlington Emerging Markets	USD	3.47%	7,809,675	8,402,896	-	8,402,896
AXA World Funds - Framlington Evolving Trends	USD	1.17%	726,277	798,904	-	798,904
AXA World Funds - Framlington Global Convertibles	EUR	18.92%	141,456,808	152,727,964	-	152,727,964
AXA World Funds - Framlington Global Small Cap	USD	2.13%	4,269,587	4,599,046	-	4,599,046
AXA World Funds - Framlington Hybrid Resources	USD	8.04%	4,219,848	4,474,432	-	4,474,432
AXA World Funds - Framlington Italy	EUR	15.19%	49,379,455	52,658,994	-	52,658,994
AXA World Funds - Framlington Robotech	USD	2.18%	18,828,555	20,246,659	-	20,246,659
AXA World Funds - Framlington Switzerland	CHF	15.45%	27,059,616	29,635,531	-	29,635,531

Notes to the Financial Statements as at 30 June 2019

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 - Framlington Talents Global	EUR	7.14%	10,405,966	11,223,665	-	11,223,665
AXA World Funds - Global Factors - Sustainable Equity	USD	3.70%	13,390,406	14,382,808	-	14,382,808
AXA World Funds - Asian High Yield Bonds	USD	4.51%	1,423,166	1,487,969	-	1,487,969
AXA World Funds - Asian Short Duration Bonds	USD	4.46%	6,744,191	7,127,948	-	7,127,948
AXA World Funds - Euro Credit Short Duration	EUR	4.45%	152,919,464	161,712,750	-	161,712,750
AXA World Funds - Euro Aggregate Short Duration	EUR	25.77%	60,011,952	64,766,599	-	64,766,599
AXA World Funds - Euro 5-7	EUR	21.33%	120,056,834	127,729,876	-	127,729,876
AXA World Funds - Euro 7-10	EUR	19.58%	55,883,413	59,661,621	-	59,661,621
AXA World Funds - Euro 10 + LT	EUR	8.55%	5,234,864	5,388,586	-	5,388,586
AXA World Funds - Euro Bonds	EUR	18.72%	124,351,206	132,141,122	-	132,141,122
AXA World Funds - Euro Sustainable Credit	EUR	9.91%	46,166,822	48,590,172	-	48,590,172
AXA World Funds - Euro Credit Plus	EUR	11.87%	79,253,845	83,608,618	-	83,608,618
AXA World Funds - Euro Credit Total Return	EUR	9.05%	10,279,465	10,668,254	-	10,668,254
AXA World Funds - Euro Government Bonds	EUR	24.46%	158,392,771	167,976,463	-	167,976,463
AXA World Funds - Euro Inflation Bonds	EUR	39.03%	69,892,258	74,839,545	-	74,839,545
AXA World Funds - Euro Buy and Maintain Credit	EUR	4.52%	15,707,533	16,470,511	-	16,470,511
AXA World Funds - European High Yield Bonds	EUR	7.56%	7,688,892	8,183,943	-	8,183,943
AXA World Funds - Global Sustainable Aggregate	EUR	11.20%	46,838,381	49,992,689	-	49,992,689
AXA World Funds - Global Credit Bonds	USD	2.45%	2,134,478	2,211,404	-	2,211,404
AXA World Funds - Global Buy and Maintain Credit	USD	3.35%	8,493,675	8,912,315	-	8,912,315
AXA World Funds - Global Emerging Markets Bonds	USD	16.50%	46,238,938	48,379,864	-	48,379,864
AXA World Funds - Global High Yield Bonds	USD	2.95%	30,007,331	31,479,238	-	31,479,238
AXA World Funds - Global Inflation Bonds	EUR	34.48%	703,545,786	756,332,714	-	756,332,714
AXA World Funds - Global Inflation Bonds Redex	EUR	19.20%	72,409,673	79,206,479	-	79,206,479
AXA World Funds - Global Short Duration Bonds	USD	1.40%	1,056,426	1,102,006	-	1,102,006
AXA World Funds - Global Strategic Bonds	USD	27.00%	102,898,472	108,926,344	-	108,926,344
AXA World Funds - US Credit Short Duration IG	USD	0.47%	1,318,790	1,346,666	-	1,346,666
AXA World Funds - US Dynamic High Yield Bonds	USD	5.06%	12,151,652	12,759,092	-	12,759,092
AXA World Funds - US High Yield Bonds	USD	1.80%	48,717,392	50,505,373	-	50,505,373
AXA World Funds - Emerging Markets Short Duration Bonds	USD	9.38%	102,071,617	108,243,573	-	108,243,573
AXA World Funds - Defensive Optimal Income	EUR	1.34%	4,909,081	5,229,974	-	5,229,974
AXA World Funds - Global Optimal Income	EUR	6.33%	84,124,896	89,825,476	-	89,825,476
AXA World Funds - Optimal Income	EUR	18.95%	133,186,817	143,351,053	-	143,351,053
AXA World Funds - Optimal Absolute	EUR	22.75%	16,513,714	17,039,164	-	17,039,164

Notes to the Financial Statements as at 30 June 2019

Note 20: Stock Lending (continued)

The counterparties for the securities lending transactions listed above are:

ABN AMRO Bank NV, Banco Santander, Barclays Bank Plc Wholesale, Barclays Capital Securities Limited, BMO Capital Markets Limited, BNP Paribas Arbitrage SNC, BNP Paribas SA, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc, ING Bank NV, JP Morgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc, MUFG Securities EMEA Plc, Natixis SA, Natwest Markets Plc, Nomura International Plc, RBC Europe Limited, Santander UK Plc, Skandinaviska Enskilda Banken AB, Societe Generale SA, Societe Generale SA, UBS AG London Branch and Zuercher Kantonalbank.

As at 30 June 2019, 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	43,062	15,072	27,990
AXA World Funds - Framlington Clean Economy	USD	8,449	2,957	5,492
AXA World Funds - Framlington Europe Real Estate Securities	EUR	26,823	9,388	17,435
AXA World Funds - Framlington Global Real Estate Securities	EUR	3,229	1,130	2,099
AXA World Funds - Framlington Eurozone	EUR	339,265	118,743	220,522
AXA World Funds - Framlington Europe	EUR	254,146	88,951	165,195
AXA World Funds - Framlington Euro Opportunities	EUR	127,746	44,711	83,035
AXA World Funds - Framlington Europe Opportunities	EUR	71,123	24,893	46,230
AXA World Funds - Framlington Europe Small Cap	EUR	5,034	1,762	3,272
AXA World Funds - Framlington Emerging Markets	USD	37,000	12,950	24,050
AXA World Funds - Framlington Evolving Trends	USD	4,942	1,730	3,212
AXA World Funds - Framlington Fintech	USD	1,091	382	709
AXA World Funds - Framlington Global Convertibles	EUR	424,938	148,728	276,210
AXA World Funds - Framlington Global Small Cap	USD	19,609	6,863	12,746
AXA World Funds - Framlington Hybrid Resources	USD	1,437	503	934
AXA World Funds - Framlington Italy	EUR	166,954	58,434	108,520
AXA World Funds - Framlington Robotech	USD	24,917	8,721	16,196
AXA World Funds - Framlington Switzerland	CHF	142,891	50,012	92,879
AXA World Funds - Framlington Talents Global	EUR	45,343	15,870	29,473
AXA World Funds - Framlington UK	GBP	632	221	411
AXA World Funds - Global Factors - Sustainable Equity	USD	42,448	14,857	27,591
AXA World Funds - Asian High Yield Bonds	USD	283	99	184
AXA World Funds - Asian Short Duration Bonds	USD	10,875	3,806	7,069
AXA World Funds - Euro Credit Short Duration	EUR	66,000	23,100	42,900
AXA World Funds - Euro Aggregate Short Duration	EUR	32,042	11,215	20,827
AXA World Funds - Euro 5-7	EUR	129,097	45,184	83,913
AXA World Funds - Euro 7-10	EUR	55,428	19,400	36,028
AXA World Funds - Euro 10 + LT	EUR	1,608	563	1,045
AXA World Funds - Euro Bonds	EUR	96,946	33,931	63,015
AXA World Funds - Euro Sustainable Credit	EUR	35,111	12,289	22,822
AXA World Funds - Euro Credit Plus	EUR	70,752	24,763	45,989
AXA World Funds - Euro Credit Total Return	EUR	19,898	6,964	12,934
AXA World Funds - Euro Government Bonds	EUR	78,145	27,351	50,794
AXA World Funds - Euro Inflation Bonds	EUR	28,337	9,918	18,419
AXA World Funds - Euro Buy and Maintain Credit	EUR	12,722	4,453	8,269
AXA World Funds - European High Yield Bonds	EUR	26,983	9,444	17,539
AXA World Funds - Global Sustainable Aggregate	EUR	26,912	9,419	17,493

Notes to the Financial Statements as at 30 June 2019

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 Credit Bonds	USD	248	87	161
AXA World Funds - Global Buy and Maintain Credit	USD	8,162	2,857	5,305
AXA World Funds - Global Emerging Markets Bonds	USD	35,020	12,257	22,763
AXA World Funds - Global High Yield Bonds	USD	162,672	56,935	105,737
AXA World Funds - Global Inflation Bonds	EUR	613,994	214,898	399,096
AXA World Funds - Global Inflation Bonds Redex	EUR	6,658	2,330	4,328
AXA World Funds - Global Short Duration Bonds	USD	1,306	457	849
AXA World Funds - Global Strategic Bonds	USD	85,182	29,814	55,368
AXA World Funds - US Credit Short Duration IG	USD	857	300	557
AXA World Funds - US Dynamic High Yield Bonds	USD	65,940	23,079	42,861
AXA World Funds - US High Yield Bonds	USD	295,795	103,528	192,267
AXA World Funds - US Short Duration High Yield Bonds	USD	25	71	(46)
AXA World Funds - Emerging Markets Short Duration Bonds	USD	263,689	92,291	171,398
AXA World Funds - Defensive Optimal Income	EUR	6,740	2,359	4,381
AXA World Funds - Global Optimal Income	EUR	253,891	88,862	165,029
AXA World Funds - Optimal Income	EUR	339,846	118,946	220,900
AXA World Funds - Optimal Absolute	EUR	9,798	3,429	6,369

Notes to the Financial Statements as at 30 June 2019

Note 21: Cross Investments

The value of the cross-investments of the AXA World Funds Sub-Funds has not been retreated for the calculation of the combined net assets of the Company.

The total value of those cross-investments as at 30 June 2019 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	15,974,932
Total		15,974,932

AXA World Funds - Euro Credit Plus

Share class	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	15,845,980
Total		15,845,980

AXA World Funds - Global Sustainable Aggregate

Share class	Currency	Market Value in EUR
AXA World Funds - Global Green Bonds M Capitalisation EUR	EUR	16,227,001
Total		16,227,001

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	4,955,554
Total		4,955,554

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	EUR	30,276,000
Total		30,276,000

AXA World Funds - Global Short Duration Bonds

Share class	Currency	Market Value in EUR
Total		2,798,270

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	9,218,455
Total		9,218,455

AXA World Funds - Global Income Generation

Share class	Currency	Market Value in EUR
AXA World Funds - Framlington Longevity Economy M Capitalisation EUR	EUR	17,398,259
AXA World Funds - Framlington Hybrid Resources M Capitalisation EUR	EUR	8,601,546
Total		25,999,805

Notes to the Financial Statements as at 30 June 2019

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	9,194,412
AXA World Funds - Global High Yield Bonds M Capitalisation EUR Hedged	EUR	13,664,400
Total		22,858,812

AXA World Funds - Optimal Income

Share class	Currency	Market Value in EUR
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	EUR	9,287,932
AXA World Funds - Global Income Generation I Capitalisation EUR	EUR	3,283,238
AXA World Funds - Global High Yield Bonds M Capitalisation EUR Hedged	EUR	7,454,050
Total		20,025,220

AXA World Funds - Optimal Absolute

Share class	Currency	Market Value in EUR
AXA World Funds - Emerging Markets Short Duration Bonds M Capitalisation EUR Hedged	EUR	37
Total		37

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
- 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
- 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 30 June 2019

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 period, 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
- AXA World Funds – Framlington Europe Opportunities
- AXA World Funds – Framlington Emerging Markets
- AXA World Funds – Framlington Global Convertibles
- 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

Additional 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	1.67%	1.67%	0.26%	1.68%
A Capitalisation USD	1.63%	1.63%	0.23%	1.65%
A Distribution EUR Hedged	1.67%	1.67%	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	0.97%	0.97%	0.26%	0.98%
F Capitalisation USD	0.93%	0.93%	0.23%	0.95%
F Distribution EUR Hedged	0.97%	0.97%	0.26%	0.98%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.76%
I Capitalisation EUR Hedged	0.78%	0.78%	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	0.78%	0.78%	0.17%	0.79%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%
AXA World Funds - Selectiv' Infrastructure				
A Capitalisation CHF Hedged	1.66%	1.66%	0.26%	1.69%
A Capitalisation EUR	1.63%	1.63%	0.23%	1.66%
A Capitalisation USD Hedged	1.66%	1.66%	0.26%	1.69%
A Distribution EUR	1.63%	1.63%	0.23%	1.66%
AX Capitalisation EUR	1.39%	1.39%	0.14%	1.42%
E Capitalisation EUR	2.38%	2.38%	0.23%	2.41%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.77%
AXA World Funds - China Domestic Growth Equity				
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				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.79%
A Capitalisation EUR Hedged	0.00%	0.00%	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 EUR Hedged	1.03%	1.03%	0.28%	1.07%
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 EUR Hedged	0.79%	0.79%	0.19%	0.83%
I Capitalisation GBP	0.76%	0.76%	0.16%	0.80%
I Capitalisation USD	0.76%	0.76%	0.16%	0.80%
AXA World Funds - Framlington Asia Select Income				
A Capitalisation EUR	1.82%	1.82%	0.31%	1.85%
A Capitalisation USD	1.82%	1.82%	0.31%	1.85%
A Distribution monthly USD	1.83%	1.83%	0.31%	1.85%
I Capitalisation HKD	0.83%	0.83%	0.22%	0.86%
I Capitalisation SGD	0.83%	0.83%	0.22%	0.86%
I Capitalisation USD	0.83%	0.83%	0.22%	0.86%
M Capitalisation USD	0.23%	0.23%	0.22%	0.26%

Additional 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 Clean Economy				
A Capitalisation EUR Hedged	1.80%	1.80%	0.30%	1.81%
A Capitalisation USD	1.77%	1.77%	0.27%	1.78%
E Capitalisation EUR Hedged	2.55%	2.55%	0.30%	2.56%
F Capitalisation EUR Hedged	1.05%	1.05%	0.30%	1.06%
F Capitalisation GBP Hedged	1.05%	1.05%	0.30%	1.06%
I Capitalisation EUR Hedged	0.81%	0.81%	0.21%	0.82%
I Capitalisation USD	0.77%	0.77%	0.18%	0.79%
AXA World Funds - Framlington Digital Economy				
A Capitalisation CHF Hedged	1.79%	1.79%	0.27%	1.80%
A Capitalisation EUR Hedged	1.79%	1.79%	0.27%	1.80%
A Capitalisation SGD Hedged	1.79%	1.79%	0.27%	1.80%
A Capitalisation USD	1.76%	1.76%	0.24%	1.77%
A Distribution CHF Hedged	1.79%	1.79%	0.27%	1.80%
A Distribution EUR Hedged	1.79%	1.79%	0.27%	1.80%
A Distribution quarterly USD	1.76%	1.76%	0.24%	1.77%
E Capitalisation EUR Hedged	2.29%	2.29%	0.27%	2.30%
F Capitalisation CHF Hedged	1.04%	1.04%	0.27%	1.05%
F Capitalisation EUR Hedged	1.04%	1.04%	0.27%	1.05%
F Capitalisation GBP Hedged	1.04%	1.04%	0.27%	1.05%
F Capitalisation USD	1.01%	1.01%	0.24%	1.02%
F Distribution EUR Hedged	1.04%	1.04%	0.27%	1.05%
G Capitalisation CHF Hedged	0.54%	0.54%	0.22%	0.55%
G Capitalisation EUR Hedged	0.54%	0.54%	0.22%	0.55%
G Capitalisation USD	0.51%	0.51%	0.19%	0.52%
I Capitalisation CHF Hedged	0.80%	0.80%	0.18%	0.81%
I Capitalisation EUR Hedged	0.80%	0.80%	0.18%	0.81%
I Capitalisation USD	0.77%	0.77%	0.15%	0.78%
U Capitalisation USD	1.76%	1.76%	0.24%	1.77%
ZF Capitalisation CHF Hedged	0.77%	0.77%	0.27%	0.80%
ZF Capitalisation EUR Hedged	0.77%	0.77%	0.27%	0.80%
ZF Capitalisation GBP Hedged	0.77%	0.77%	0.27%	0.80%
ZF Capitalisation USD	0.76%	0.76%	0.24%	0.77%
ZF Distribution quarterly GBP Hedged	0.79%	0.79%	0.27%	0.80%
AXA World Funds - Framlington Europe Real Estate Securities				
A Capitalisation EUR	1.75%	1.75%	0.24%	1.76%
A Capitalisation USD Hedged	1.78%	1.78%	0.28%	1.79%
A Distribution EUR	1.75%	1.75%	0.24%	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%	1.01%
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%

Additional 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 Real Estate Securities				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.02%
A Capitalisation USD	2.00%	2.00%	0.25%	2.02%
A Distribution EUR	2.00%	2.00%	0.25%	2.02%
A Distribution monthly USD	1.99%	1.99%	0.24%	2.02%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.17%
F Capitalisation USD	1.14%	1.14%	0.24%	1.17%
F Distribution EUR	1.14%	1.14%	0.00%	0.00%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.88%
I Capitalisation USD	0.86%	0.86%	0.16%	0.88%
I Distribution GBP Hedged	0.89%	0.89%	0.19%	0.91%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
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%	1.77%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
AXA World Funds - Framlington Europe				
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%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.79%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.19%
M Distribution EUR	0.11%	0.11%	0.11%	0.14%
AXA World Funds - Framlington Euro Opportunities				
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	1.75%	1.75%	0.24%	1.77%
A Distribution EUR	1.75%	1.75%	0.24%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
M Distribution EUR	0.11%	0.11%	0.11%	0.13%

Additional 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 Europe Small Cap				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.02%
A Distribution EUR	2.00%	2.00%	0.25%	2.02%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.17%
F Distribution EUR	1.15%	1.15%	0.25%	1.17%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.88%
M Distribution EUR	0.11%	0.11%	0.11%	0.13%
ZF Capitalisation EUR	0.95%	0.95%	0.25%	0.97%
ZF Distribution EUR	0.95%	0.95%	0.25%	0.97%
AXA World Funds - Framlington Europe Microcap				
A Capitalisation EUR PF	2.12%	2.25%	0.25%	2.29%
F Capitalisation EUR PF	1.06%	1.25%	0.25%	1.29%
AXA World Funds - Framlington Europe ex-UK MicroCap (note 1b)				
A Capitalisation EUR PF	2.25%	2.25%	0.25%	2.27%
F Capitalisation EUR PF	1.25%	1.25%	0.25%	1.27%
AXA World Funds - Framlington American Growth				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.79%
A Capitalisation EUR Hedged	1.77%	1.77%	0.27%	1.82%
A Capitalisation GBP	1.74%	1.74%	0.24%	1.79%
A Capitalisation USD	1.74%	1.74%	0.24%	1.79%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.54%
E Capitalisation EUR Hedged	2.52%	2.52%	0.27%	2.57%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.04%
F Capitalisation USD	0.99%	0.99%	0.24%	1.04%
I Capitalisation EUR Hedged	0.78%	0.78%	0.18%	0.83%
I Capitalisation USD	0.75%	0.75%	0.15%	0.80%
M Capitalisation USD	0.15%	0.15%	0.15%	0.20%
AXA World Funds - Framlington Emerging Markets				
A Capitalisation EUR	1.84%	1.84%	0.34%	1.89%
A Capitalisation GBP	1.84%	1.84%	0.34%	1.89%
A Capitalisation USD	1.83%	1.83%	0.33%	1.89%
E Capitalisation EUR	2.59%	2.59%	0.34%	2.64%
F Capitalisation EUR	1.09%	1.09%	0.34%	1.14%
F Capitalisation USD	1.09%	1.09%	0.34%	1.14%
I Capitalisation EUR Hedged	0.88%	0.88%	0.28%	0.93%
I Capitalisation USD	0.85%	0.85%	0.25%	0.90%
M Capitalisation EUR	0.25%	0.25%	0.25%	0.30%
AXA World Funds - Framlington Evolving Trends				
A Capitalisation EUR	1.76%	1.76%	0.26%	1.80%
A Capitalisation EUR Hedged	1.79%	1.79%	0.29%	1.83%
A Capitalisation USD	1.76%	1.76%	0.26%	1.80%
E Capitalisation EUR	2.26%	2.26%	0.26%	2.30%
F Capitalisation EUR	1.01%	1.01%	0.26%	1.05%
F Capitalisation USD	1.01%	1.01%	0.26%	1.05%
I Capitalisation EUR	0.77%	0.77%	0.17%	0.81%
I Capitalisation USD	0.77%	0.77%	0.17%	0.81%
I Distribution EUR Hedged	0.80%	0.80%	0.20%	0.84%
M Capitalisation USD	0.17%	0.17%	0.17%	0.21%
U Capitalisation USD	1.76%	1.76%	0.26%	1.80%

Additional 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 Fintech				
A Capitalisation EUR Hedged	1.79%	1.79%	0.31%	1.83%
A Capitalisation USD	1.78%	1.78%	0.28%	1.80%
E Capitalisation EUR Hedged	2.56%	2.56%	0.31%	2.33%
F Capitalisation EUR Hedged	1.06%	1.06%	0.31%	1.08%
I Capitalisation EUR Hedged	0.82%	0.82%	0.22%	0.84%
I Capitalisation USD	0.79%	0.79%	0.19%	0.81%
AXA World Funds - Framlington Global Convertibles				
A Capitalisation EUR PF	1.40%	1.44%	0.24%	1.50%
A Capitalisation USD Hedged PF	1.39%	1.47%	0.27%	1.53%
E Capitalisation EUR PF	1.92%	1.94%	0.24%	2.00%
F Capitalisation CHF Hedged PF	0.81%	0.87%	0.27%	0.93%
F Capitalisation EUR PF	0.77%	0.84%	0.24%	0.90%
F Capitalisation GBP Hedged	0.92%	0.92%	0.27%	1.03%
F Capitalisation USD Hedged PF	0.79%	0.87%	0.27%	0.93%
I Capitalisation CHF Hedged PF	0.53%	0.63%	0.18%	0.69%
I Capitalisation EUR PF	0.54%	0.60%	0.15%	0.66%
I Capitalisation USD	0.70%	0.70%	0.15%	0.76%
I Capitalisation USD Hedged	0.73%	0.73%	0.18%	0.79%
I Distribution EUR PF	0.54%	0.60%	0.15%	0.66%
I Distribution GBP Hedged	0.73%	0.73%	0.18%	0.79%
I Distribution USD Hedged	0.73%	0.73%	0.18%	0.79%
AXA World Funds - Framlington Global Small Cap				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.03%
A Capitalisation EUR Hedged	2.03%	2.03%	0.28%	2.06%
A Capitalisation USD	2.00%	2.00%	0.25%	2.03%
A Distribution EUR	2.00%	2.00%	0.00%	0.00%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.53%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.18%
F Capitalisation EUR Hedged	1.18%	1.18%	0.28%	1.21%
F Capitalisation USD	1.15%	1.15%	0.25%	1.18%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.89%
I Capitalisation GBP	0.86%	0.86%	0.16%	0.89%
I Capitalisation USD	0.86%	0.86%	0.16%	0.89%
M Capitalisation USD	0.16%	0.16%	0.16%	0.19%
U Capitalisation USD	1.92%	1.92%	0.25%	2.03%
AXA World Funds - Framlington Longevity Economy				
A Capitalisation EUR	1.99%	1.99%	0.24%	2.01%
A Capitalisation EUR Hedged	2.04%	2.04%	0.27%	2.04%
A Capitalisation SGD	1.99%	1.99%	0.24%	2.01%
A Capitalisation USD	1.99%	1.99%	0.24%	2.01%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.51%
F Capitalisation EUR	1.14%	1.14%	0.24%	1.16%
F Capitalisation EUR Hedged	1.17%	1.17%	0.27%	1.19%
F Capitalisation GBP Hedged	1.14%	1.14%	0.24%	1.16%
F Capitalisation USD	1.15%	1.15%	0.25%	1.16%
M Capitalisation EUR	0.15%	0.15%	0.15%	0.17%

Additional 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 Human Capital				
A Capitalisation CHF	2.00%	2.00%	0.25%	2.02%
A Capitalisation EUR	2.00%	2.00%	0.25%	2.02%
A Distribution EUR	2.00%	2.00%	0.25%	2.02%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.17%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.88%
I Distribution EUR	0.86%	0.86%	0.16%	0.88%
ZF Capitalisation EUR	0.95%	0.95%	0.25%	0.97%
ZF Distribution EUR	0.95%	0.95%	0.25%	0.97%
AXA World Funds - Framlington Hybrid Resources				
A Capitalisation EUR PF	1.75%	1.75%	0.25%	1.79%
E Capitalisation EUR PF	2.50%	2.50%	0.25%	2.54%
F Capitalisation EUR PF	1.00%	1.00%	0.25%	1.04%
F Capitalisation USD PF	1.00%	1.00%	0.25%	1.04%
I Capitalisation EUR PF	0.76%	0.76%	0.16%	0.80%
I Capitalisation USD PF	0.76%	0.76%	0.16%	0.80%
M Capitalisation EUR PF	0.13%	0.16%	0.16%	0.20%
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%	2.58%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.08%
F Distribution EUR	1.00%	1.00%	0.25%	1.08%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.84%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.24%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Framlington Robotech				
A Capitalisation CHF	1.74%	1.74%	0.24%	1.76%
A Capitalisation CHF Hedged	1.77%	1.77%	0.27%	1.79%
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 USD	1.74%	1.74%	0.24%	1.76%
A Distribution EUR	1.74%	1.74%	0.24%	1.76%
A Distribution quarterly 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 CHF	0.99%	0.99%	0.24%	1.01%
F Capitalisation CHF Hedged	1.02%	1.02%	0.27%	1.04%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.01%
F Capitalisation EUR Hedged	1.02%	1.02%	0.27%	1.04%
F Capitalisation GBP	0.99%	0.99%	0.24%	1.01%
F Capitalisation USD	0.99%	0.99%	0.24%	1.01%
F Distribution EUR	0.99%	0.99%	0.24%	1.01%
F Distribution GBP	0.99%	0.99%	0.24%	1.01%
G Capitalisation CHF Hedged	0.52%	0.52%	0.22%	0.54%
G Capitalisation EUR Hedged	0.52%	0.52%	0.22%	0.54%
G Capitalisation USD	0.49%	0.49%	0.19%	0.51%
I Capitalisation CHF	0.75%	0.75%	0.15%	0.77%
I Capitalisation EUR	0.75%	0.75%	0.15%	0.77%
I Capitalisation GBP	0.75%	0.75%	0.15%	0.77%
I Capitalisation USD	0.75%	0.75%	0.15%	0.77%
U Capitalisation USD	1.75%	1.75%	0.24%	1.76%
ZF Capitalisation CHF	0.74%	0.74%	0.00%	0.00%
ZF Capitalisation CHF Hedged	0.77%	0.77%	0.27%	0.79%
ZF Capitalisation EUR	0.74%	0.74%	0.00%	0.00%
ZF Capitalisation EUR Hedged	0.77%	0.77%	0.27%	0.79%
ZF Capitalisation GBP	0.74%	0.74%	0.00%	0.00%
ZF Capitalisation USD	0.74%	0.74%	0.24%	0.76%
AXA World Funds - Framlington Switzerland				
A Capitalisation CHF	1.74%	1.74%	0.24%	1.77%
A Capitalisation EUR	1.74%	1.74%	0.24%	1.77%
A Distribution CHF	1.74%	1.74%	0.24%	1.77%
A Distribution EUR	1.74%	1.74%	0.24%	1.77%
F Capitalisation CHF	0.99%	0.99%	0.24%	1.02%
F Distribution CHF	0.99%	0.99%	0.24%	1.02%
M Capitalisation CHF	0.15%	0.15%	0.15%	0.18%
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%

Additional 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 UK				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.76%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.01%
G Capitalisation GBP	0.50%	0.50%	0.15%	0.51%
I Capitalisation GBP	0.76%	0.76%	0.16%	0.77%
I Distribution EUR	0.76%	0.76%	0.16%	0.77%
I Distribution GBP	0.76%	0.76%	0.16%	0.77%
L Capitalisation GBP	0.58%	0.58%	0.15%	0.59%
AXA World Funds - Global Factors - Sustainable Equity				
A Capitalisation EUR	0.60%	0.60%	0.15%	0.62%
A Capitalisation EUR Hedged	0.63%	0.63%	0.18%	0.65%
A Distribution EUR	0.60%	0.60%	0.15%	0.62%
F Capitalisation EUR	0.31%	0.31%	0.15%	0.42%
F Capitalisation EUR Hedged	0.43%	0.43%	0.18%	0.45%
F Distribution EUR	0.31%	0.31%	0.15%	0.42%
I Capitalisation CHF Hedged	0.28%	0.28%	0.09%	0.30%
I Capitalisation EUR	0.25%	0.25%	0.06%	0.27%
I Capitalisation EUR Hedged	0.28%	0.28%	0.09%	0.30%
I Capitalisation GBP	0.25%	0.25%	0.06%	0.27%
I Capitalisation GBP Hedged	0.28%	0.28%	0.09%	0.30%
I Capitalisation USD	0.25%	0.25%	0.06%	0.27%
I Distribution GBP	0.25%	0.25%	0.06%	0.27%
M Capitalisation USD	0.06%	0.06%	0.06%	0.08%
AXA World Funds - Asian High Yield Bonds				
A Capitalisation EUR Hedged	1.52%	1.52%	0.27%	1.55%
A Capitalisation USD	1.49%	1.49%	0.24%	1.52%
A Distribution monthly AUD Hedged	1.52%	1.52%	0.27%	1.55%
A Distribution monthly CNH Hedged	1.52%	1.52%	0.27%	1.55%
A Distribution monthly HKD Hedged	1.52%	1.52%	0.27%	1.55%
A Distribution monthly USD	1.49%	1.49%	0.24%	1.52%
F Capitalisation GBP Hedged	0.87%	0.87%	0.27%	0.90%
F Capitalisation USD	0.84%	0.84%	0.24%	0.87%
I Capitalisation HKD Hedged	0.73%	0.73%	0.18%	0.76%
I Capitalisation SGD Hedged	0.73%	0.73%	0.18%	0.76%
I Capitalisation USD	0.70%	0.70%	0.15%	0.73%
M Capitalisation USD	0.15%	0.15%	0.15%	0.18%
AXA World Funds - Asian 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 USD	1.23%	1.23%	0.23%	1.25%
A Distribution monthly HKD Hedged	1.26%	1.26%	0.26%	1.28%
A Distribution monthly 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 EUR Hedged	0.86%	0.86%	0.26%	0.88%
F Capitalisation USD	0.83%	0.83%	0.23%	0.85%
F Distribution USD	0.83%	0.83%	0.23%	0.85%
G Capitalisation USD	0.46%	0.46%	0.18%	0.48%
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 HKD Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation SGD Hedged	0.72%	0.72%	0.17%	0.74%
I Capitalisation USD	0.69%	0.69%	0.14%	0.71%
M Capitalisation USD	0.14%	0.14%	0.14%	0.16%

Additional 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 - China Short Duration Bonds				
A Capitalisation EUR Hedged	1.62%	1.62%	0.37%	1.65%
A Capitalisation USD	1.59%	1.59%	0.34%	1.62%
A Distribution monthly CNH	1.59%	1.59%	0.34%	1.62%
A Distribution monthly HKD	1.59%	1.59%	0.34%	1.62%
F Capitalisation USD	1.09%	1.09%	0.34%	1.12%
I Capitalisation CNH	0.95%	0.95%	0.25%	0.98%
I Capitalisation EUR	0.95%	0.95%	0.25%	0.98%
I Capitalisation HKD	0.95%	0.95%	0.25%	0.98%
I Capitalisation SGD	0.95%	0.95%	0.25%	0.98%
I Capitalisation USD	0.95%	0.95%	0.25%	0.98%
AXA World Funds - Euro Credit Short Duration				
A Capitalisation CHF Hedged	0.90%	0.90%	0.25%	0.91%
A Capitalisation EUR	0.87%	0.87%	0.22%	0.88%
A Capitalisation USD Hedged	0.90%	0.90%	0.25%	0.91%
A Distribution EUR	0.87%	0.87%	0.22%	0.88%
E Capitalisation EUR	1.27%	1.27%	0.22%	1.28%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.58%
I Capitalisation CHF Hedged	0.41%	0.41%	0.16%	0.42%
I Capitalisation EUR	0.38%	0.38%	0.13%	0.39%
I Capitalisation USD Hedged	0.41%	0.41%	0.16%	0.42%
I Distribution EUR	0.38%	0.38%	0.13%	0.39%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.14%
X Capitalisation CHF Hedged	0.31%	0.31%	0.16%	0.31%
X Capitalisation EUR	0.28%	0.28%	0.13%	0.28%
X Capitalisation USD Hedged	0.31%	0.31%	0.16%	0.31%
X Distribution EUR	0.28%	0.28%	0.13%	0.28%
AXA World Funds - Euro Aggregate Short Duration				
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%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.61%
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%
M Distribution EUR	0.11%	0.11%	0.11%	0.14%
AXA World Funds - Euro 5-7				
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%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.61%
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%
ZF Capitalisation EUR	0.47%	0.47%	0.23%	0.50%
ZF Distribution EUR	0.47%	0.47%	0.23%	0.50%
AXA World Funds - Euro 7-10				
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%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.61%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.47%
I Distribution EUR	0.44%	0.44%	0.14%	0.47%
M Distribution EUR	0.11%	0.11%	0.11%	0.14%

Additional 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 - Euro 10 + LT				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.87%
A Distribution EUR	0.83%	0.83%	0.23%	0.87%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.12%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.62%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.48%
I Distribution EUR	0.44%	0.44%	0.14%	0.48%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.18%
AXA World Funds - Euro Bonds				
A Capitalisation EUR	0.98%	0.98%	0.23%	1.00%
A Distribution EUR	0.98%	0.98%	0.23%	1.00%
BX Capitalisation EUR	1.03%	1.03%	0.23%	1.05%
BX Distribution EUR	1.03%	1.03%	0.23%	1.05%
E Capitalisation EUR	1.48%	1.48%	0.23%	1.50%
F Capitalisation EUR	0.63%	0.63%	0.23%	0.65%
F Distribution EUR	0.63%	0.63%	0.23%	0.65%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.46%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
M Distribution EUR	0.14%	0.14%	0.14%	0.16%
AXA World Funds - Euro Sustainable Credit				
A Capitalisation EUR	0.98%	0.98%	0.23%	1.00%
A Distribution EUR	0.98%	0.98%	0.23%	1.00%
E Capitalisation EUR	1.73%	1.73%	0.23%	1.75%
F Capitalisation EUR	0.63%	0.63%	0.23%	0.65%
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 Credit Plus				
A Capitalisation EUR	1.12%	1.12%	0.22%	1.14%
A Distribution EUR	1.12%	1.12%	0.22%	1.14%
E Capitalisation EUR	2.12%	2.12%	0.22%	2.14%
E Distribution quarterly EUR	2.12%	2.12%	0.22%	2.14%
F Capitalisation EUR	0.72%	0.72%	0.22%	0.74%
F Distribution EUR	0.72%	0.72%	0.22%	0.74%
I Capitalisation EUR	0.48%	0.48%	0.13%	0.50%
I Distribution EUR	0.48%	0.48%	0.13%	0.50%
I Distribution JPY Hedged	0.51%	0.51%	0.16%	0.53%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
ZF Capitalisation EUR	0.58%	0.58%	0.22%	0.60%
ZF Distribution EUR	0.58%	0.58%	0.22%	0.60%
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%	0.85%
F Capitalisation EUR	0.78%	0.78%	0.23%	0.82%
F Capitalisation USD Hedged	0.81%	0.81%	0.26%	0.85%
G Capitalisation EUR	0.41%	0.41%	0.18%	0.45%
I Capitalisation EUR	0.59%	0.59%	0.14%	0.63%
I Capitalisation GBP Hedged	0.62%	0.62%	0.17%	0.66%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.18%

Additional 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 - 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%	0.76%
A Distribution EUR	0.73%	0.73%	0.23%	0.76%
E Capitalisation EUR	0.98%	0.98%	0.23%	1.01%
F Capitalisation EUR	0.53%	0.53%	0.23%	0.56%
F Distribution EUR	0.53%	0.53%	0.23%	0.56%
I Capitalisation EUR	0.39%	0.39%	0.14%	0.42%
I Capitalisation EUR Redex	0.44%	0.44%	0.14%	0.47%
I Distribution EUR	0.39%	0.39%	0.14%	0.42%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.17%
AXA World Funds - Euro Buy and Maintain Credit				
A Capitalisation EUR	0.49%	0.49%	0.15%	0.52%
F Capitalisation EUR	0.32%	0.32%	0.15%	0.35%
I Capitalisation EUR	0.19%	0.19%	0.06%	0.21%
M Capitalisation EUR	0.06%	0.06%	0.06%	0.08%
AXA World Funds - European High Yield Bonds				
A Capitalisation EUR	1.43%	1.43%	0.23%	1.47%
E Capitalisation EUR	1.93%	1.93%	0.23%	1.97%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.87%
I Capitalisation EUR	0.64%	0.64%	0.14%	0.68%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.18%
M Capitalisation GBP Hedged	0.17%	0.17%	0.17%	0.21%
AXA World Funds - Global Sustainable Aggregate				
A Capitalisation EUR	0.97%	0.97%	0.22%	0.99%
A Capitalisation USD Hedged	1.00%	1.00%	0.25%	1.02%
A Distribution EUR	0.97%	0.97%	0.22%	0.99%
A Distribution USD Hedged	1.00%	1.00%	0.25%	1.02%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.49%
E Capitalisation USD Hedged	1.50%	1.50%	0.25%	1.52%
F Capitalisation EUR	0.67%	0.67%	0.22%	0.69%
F Capitalisation USD Hedged	0.70%	0.70%	0.25%	0.72%
I Capitalisation EUR	0.53%	0.53%	0.13%	0.55%
I Capitalisation USD Hedged	0.56%	0.56%	0.16%	0.58%
I Distribution USD Hedged	0.56%	0.56%	0.16%	0.58%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
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	0.80%	0.80%	0.25%	0.78%
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 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				
A Capitalisation EUR Hedged PF	1.96%	1.16%	0.26%	1.16%
A Capitalisation USD PF	1.99%	1.13%	0.23%	1.13%
E Capitalisation EUR Hedged PF	2.39%	1.66%	0.26%	1.66%
F Capitalisation USD PF	1.60%	0.68%	0.23%	0.68%
I Capitalisation EUR Hedged PF	4.98%	0.62%	0.17%	0.57%
I Capitalisation USD PF	1.50%	0.57%	0.14%	0.54%
AXA World Funds - Global Green Bonds				
A Capitalisation EUR	0.98%	0.98%	0.23%	1.00%
E Capitalisation EUR	1.48%	1.48%	0.23%	1.50%
F Capitalisation CHF Hedged	0.71%	0.71%	0.26%	0.73%
F Capitalisation EUR	0.68%	0.68%	0.23%	0.70%
F Capitalisation USD Hedged	0.71%	0.71%	0.26%	0.73%
F Distribution CHF Hedged	0.71%	0.71%	0.26%	0.73%
I Capitalisation EUR	0.54%	0.54%	0.14%	0.56%
I Capitalisation USD Hedged	0.57%	0.57%	0.17%	0.59%
I Distribution EUR	0.54%	0.54%	0.14%	0.56%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.16%
AXA World Funds - Global Buy and Maintain Credit				
A Capitalisation EUR Hedged	0.57%	0.57%	0.17%	0.59%
I Capitalisation AUD Hedged	0.23%	0.23%	0.08%	0.25%
I Capitalisation CHF Hedged	0.23%	0.23%	0.08%	0.25%
I Capitalisation EUR Hedged	0.23%	0.23%	0.08%	0.25%
I Capitalisation GBP Hedged	0.23%	0.23%	0.08%	0.25%
I Capitalisation USD	0.20%	0.20%	0.05%	0.22%
I Distribution quarterly GBP Hedged	0.23%	0.23%	0.08%	0.25%
I Distribution quarterly JPY Hedged	0.23%	0.23%	0.08%	0.25%
AXA World Funds - Global Emerging Markets Bonds				
A Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.56%
A Capitalisation USD	1.48%	1.48%	0.23%	1.53%
A Distribution EUR Hedged	1.51%	1.51%	0.26%	1.56%
E Capitalisation EUR Hedged	2.51%	2.51%	0.26%	2.56%
E Distribution quarterly EUR Hedged	2.51%	2.51%	0.26%	2.56%
F Capitalisation EUR Hedged	1.01%	1.01%	0.26%	1.06%
F Capitalisation USD	0.98%	0.98%	0.23%	1.03%
F Distribution EUR Hedged	1.01%	1.01%	0.26%	1.06%
F Distribution USD	0.98%	0.98%	0.23%	1.03%
I Capitalisation EUR Hedged	0.87%	0.87%	0.17%	0.92%
I Capitalisation USD	0.84%	0.84%	0.14%	0.89%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.22%

Additional 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%	1.53%
A Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.53%
A Capitalisation SGD Hedged	1.51%	1.51%	0.26%	1.53%
A Capitalisation USD	1.48%	1.48%	0.23%	1.50%
A Distribution EUR Hedged	1.51%	1.51%	0.26%	1.53%
A Distribution monthly HKD Hedged	1.51%	1.51%	0.26%	1.53%
A Distribution monthly SGD Hedged	1.51%	1.51%	0.26%	1.53%
A Distribution monthly USD	1.48%	1.48%	0.23%	1.50%
A Distribution USD	1.48%	1.48%	0.23%	1.50%
E Capitalisation EUR Hedged	2.26%	2.26%	0.26%	2.28%
E Distribution quarterly EUR Hedged	2.26%	2.26%	0.26%	2.28%
F Capitalisation EUR Hedged	0.91%	0.91%	0.26%	0.93%
F Capitalisation USD	0.88%	0.88%	0.23%	0.90%
F Distribution EUR Hedged	0.91%	0.91%	0.26%	0.93%
F Distribution USD	0.88%	0.88%	0.23%	0.90%
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 EUR Hedged	0.72%	0.72%	0.17%	0.74%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
AXA World Funds - Global Inflation Bonds				
A Capitalisation CHF Hedged	0.85%	0.85%	0.25%	0.90%
A Capitalisation CHF Hedged Redex	0.90%	0.90%	0.25%	0.95%
A Capitalisation EUR	0.82%	0.82%	0.23%	0.87%
A Capitalisation EUR Redex	0.87%	0.87%	0.22%	0.92%
A Capitalisation GBP Hedged	0.85%	0.85%	0.25%	0.90%
A Capitalisation SGD Hedged	0.85%	0.85%	0.25%	0.90%
A Capitalisation USD Hedged	0.85%	0.85%	0.25%	0.90%
A Capitalisation USD Hedged Redex	0.90%	0.90%	0.25%	0.95%
A Distribution EUR	0.82%	0.82%	0.23%	0.87%
A Distribution EUR Redex	0.87%	0.87%	0.22%	0.92%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.52%
E Capitalisation EUR Redex	1.52%	1.52%	0.22%	1.57%
E Distribution quarterly EUR	1.46%	1.46%	0.22%	1.52%
F Capitalisation CHF Hedged	0.60%	0.60%	0.25%	0.65%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.62%
F Capitalisation EUR Redex	0.62%	0.62%	0.22%	0.67%
F Capitalisation GBP Hedged	0.60%	0.60%	0.25%	0.65%
F Capitalisation USD Hedged	0.60%	0.60%	0.25%	0.65%
F Distribution EUR	0.57%	0.57%	0.22%	0.62%
F Distribution EUR Redex	0.62%	0.62%	0.22%	0.67%
I Capitalisation CHF Hedged	0.46%	0.46%	0.16%	0.51%
I Capitalisation CHF Hedged Redex	0.51%	0.51%	0.16%	0.56%
I Capitalisation EUR	0.43%	0.43%	0.13%	0.48%
I Capitalisation EUR Redex	0.48%	0.48%	0.13%	0.53%
I Capitalisation GBP Hedged	0.46%	0.46%	0.16%	0.51%
I Capitalisation GBP Hedged Redex	0.51%	0.51%	0.16%	0.56%
I Capitalisation USD Hedged	0.46%	0.46%	0.16%	0.51%
I Capitalisation USD Hedged Redex	0.51%	0.51%	0.16%	0.56%
I Distribution AUD Hedged	0.46%	0.46%	0.16%	0.51%
I Distribution EUR	0.43%	0.43%	0.13%	0.48%
I Distribution quarterly GBP Hedged	0.46%	0.46%	0.16%	0.51%
I Distribution USD Hedged	0.46%	0.46%	0.16%	0.51%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.18%
ZF Capitalisation EUR	0.46%	0.46%	0.22%	0.51%
ZF Distribution EUR	0.46%	0.46%	0.22%	0.51%
AXA World Funds - Global Inflation Bonds Redex				
A Capitalisation CHF Hedged	0.85%	0.85%	0.25%	0.91%
A Capitalisation EUR	0.82%	0.82%	0.22%	0.88%
A Capitalisation USD Hedged	0.85%	0.85%	0.25%	0.91%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.53%
F Capitalisation CHF Hedged	0.60%	0.60%	0.25%	0.66%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.63%
F Distribution EUR	0.57%	0.57%	0.22%	0.63%
I Capitalisation CHF Hedged	0.46%	0.46%	0.16%	0.52%
I Capitalisation EUR	0.43%	0.43%	0.13%	0.49%
I Capitalisation GBP Hedged	0.46%	0.46%	0.16%	0.52%
I Capitalisation USD Hedged	0.46%	0.46%	0.16%	0.52%
ZF Capitalisation EUR	0.46%	0.46%	0.22%	0.52%

Additional 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 Inflation Short Duration Bonds				
A Capitalisation CHF Hedged	0.75%	0.75%	0.25%	0.76%
A Capitalisation EUR Hedged	0.75%	0.75%	0.25%	0.76%
A Capitalisation USD	0.72%	0.72%	0.22%	0.73%
A Distribution EUR Hedged	0.75%	0.75%	0.25%	0.76%
A Distribution USD	0.72%	0.72%	0.22%	0.73%
E Capitalisation EUR Hedged	1.25%	1.25%	0.25%	1.26%
E Distribution quarterly EUR Hedged	1.25%	1.25%	0.25%	1.26%
F Capitalisation CHF Hedged	0.55%	0.55%	0.25%	0.56%
F Capitalisation EUR Hedged	0.55%	0.55%	0.25%	0.56%
F Capitalisation GBP Hedged	0.55%	0.55%	0.25%	0.56%
F Capitalisation USD	0.52%	0.52%	0.22%	0.53%
F Distribution CHF Hedged	0.55%	0.55%	0.25%	0.56%
F Distribution EUR Hedged	0.55%	0.55%	0.25%	0.56%
F Distribution USD	0.52%	0.52%	0.22%	0.53%
I Capitalisation CHF Hedged	0.41%	0.41%	0.16%	0.42%
I Capitalisation EUR Hedged	0.41%	0.41%	0.16%	0.42%
I Capitalisation GBP Hedged	0.41%	0.41%	0.16%	0.42%
I Capitalisation USD	0.38%	0.38%	0.13%	0.39%
I Distribution CHF Hedged	0.41%	0.41%	0.16%	0.42%
I Distribution EUR Hedged	0.41%	0.41%	0.16%	0.42%
I Distribution quarterly GBP Hedged	0.41%	0.41%	0.16%	0.42%
I Distribution USD	0.38%	0.38%	0.13%	0.39%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.17%
ZF Capitalisation EUR Hedged	0.45%	0.45%	0.25%	0.46%
AXA World Funds - Global Short Duration Bonds				
A Capitalisation EUR Hedged	1.15%	1.15%	0.26%	1.19%
A Capitalisation USD	1.13%	1.13%	0.23%	1.16%
E Capitalisation EUR Hedged	1.56%	1.56%	0.26%	1.59%
E Distribution EUR Hedged	1.56%	1.56%	0.26%	1.59%
F Capitalisation USD	0.68%	0.68%	0.23%	0.71%
G Capitalisation EUR Hedged	0.41%	0.41%	0.21%	0.44%
I Capitalisation CHF Hedged	0.57%	0.57%	0.17%	0.60%
I Capitalisation EUR Hedged	0.57%	0.57%	0.17%	0.60%
I Capitalisation USD	0.54%	0.54%	0.14%	0.57%
I Distribution GBP Hedged	0.57%	0.57%	0.17%	0.60%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.20%

Additional 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 Strategic Bonds				
A Capitalisation CHF Hedged	1.25%	1.25%	0.25%	1.28%
A Capitalisation EUR Hedged	1.25%	1.25%	0.25%	1.28%
A Capitalisation GBP Hedged	1.25%	1.25%	0.25%	1.28%
A Capitalisation USD	1.22%	1.22%	0.22%	1.25%
A Distribution quarterly EUR Hedged	1.25%	1.25%	0.25%	1.28%
A Distribution USD	1.22%	1.22%	0.22%	1.25%
E Capitalisation EUR Hedged	1.75%	1.75%	0.25%	1.78%
E Distribution quarterly EUR Hedged	1.75%	1.75%	0.25%	1.78%
F Capitalisation CHF Hedged	0.80%	0.80%	0.25%	0.83%
F Capitalisation EUR Hedged	0.80%	0.80%	0.25%	0.83%
F Capitalisation GBP Hedged	0.80%	0.80%	0.25%	0.83%
F Capitalisation USD	0.77%	0.77%	0.22%	0.80%
I Capitalisation CHF Hedged	0.66%	0.66%	0.16%	0.69%
I Capitalisation EUR Hedged	0.66%	0.66%	0.16%	0.69%
I Capitalisation GBP Hedged	0.66%	0.66%	0.16%	0.69%
I Capitalisation USD	0.63%	0.63%	0.13%	0.66%
I Distribution quarterly EUR Hedged	0.66%	0.66%	0.16%	0.69%
I Distribution quarterly GBP Hedged	0.66%	0.66%	0.16%	0.69%
I Distribution quarterly USD	0.63%	0.63%	0.13%	0.66%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.19%
M Distribution EUR Hedged	0.13%	0.13%	0.13%	0.16%
U Capitalisation USD	1.22%	1.22%	0.22%	1.25%
U Distribution quarterly USD	1.22%	1.22%	0.22%	1.25%
AXA World Funds - US Corporate Bonds				
A Capitalisation EUR Hedged	1.00%	1.00%	0.25%	1.06%
A Capitalisation USD	0.97%	0.97%	0.22%	1.03%
E Capitalisation EUR Hedged	1.50%	1.50%	0.25%	1.56%
F Capitalisation EUR Hedged	0.65%	0.65%	0.25%	0.71%
F Capitalisation USD	0.62%	0.62%	0.22%	0.68%
I Capitalisation EUR Hedged	0.46%	0.46%	0.16%	0.52%
I Capitalisation USD	0.43%	0.43%	0.13%	0.49%
I Distribution USD	0.43%	0.43%	0.13%	0.49%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.22%
AXA World Funds - US Credit Short Duration IG				
A Capitalisation EUR Hedged	0.90%	0.90%	0.25%	0.91%
A Capitalisation USD	0.87%	0.87%	0.22%	0.88%
E Capitalisation EUR Hedged	1.30%	1.30%	0.25%	1.31%
F Capitalisation EUR Hedged	0.60%	0.60%	0.25%	0.61%
F Capitalisation USD	0.57%	0.57%	0.22%	0.58%
F Distribution CHF Hedged	0.60%	0.60%	0.25%	0.61%
I Capitalisation CHF Hedged	0.41%	0.41%	0.16%	0.42%
I Capitalisation EUR Hedged	0.41%	0.41%	0.16%	0.42%
I Capitalisation USD	0.38%	0.38%	0.13%	0.39%
I Distribution EUR Hedged	0.41%	0.41%	0.16%	0.42%
M Capitalisation EUR Hedged	0.16%	0.16%	0.16%	0.17%
M Capitalisation USD	0.13%	0.13%	0.13%	0.14%
U Capitalisation USD	1.12%	1.12%	0.22%	1.13%
U Distribution USD	1.12%	1.12%	0.22%	1.13%

Additional 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 Dynamic High Yield Bonds				
A Capitalisation EUR Hedged	1.56%	1.56%	0.26%	1.59%
A Capitalisation USD	1.53%	1.53%	0.23%	1.56%
E Capitalisation EUR Hedged	2.06%	2.06%	0.26%	2.09%
F Capitalisation EUR Hedged	0.96%	0.96%	0.26%	0.99%
F Capitalisation USD	0.93%	0.93%	0.23%	0.96%
I Capitalisation EUR Hedged	0.77%	0.77%	0.17%	0.80%
I Capitalisation USD	0.74%	0.74%	0.14%	0.77%
U Capitalisation USD	1.58%	1.58%	0.23%	1.56%
U Distribution quarterly USD	1.58%	1.58%	0.23%	1.56%
AXA World Funds - US Enhanced High Yield Bonds				
A Capitalisation EUR Hedged	2.04%	2.04%	0.26%	2.07%
F Capitalisation EUR Hedged	1.65%	1.65%	0.26%	1.67%
I Capitalisation EUR Hedged	1.46%	1.46%	0.17%	1.48%
I Capitalisation EUR Hedged PF	2.11%	1.01%	0.17%	1.03%
I Capitalisation USD	1.43%	1.43%	0.14%	1.45%
I Capitalisation USD PF	2.20%	0.98%	0.00%	0.00%
AXA World Funds - US High Yield Bonds				
A Capitalisation CHF Hedged	1.46%	1.46%	0.26%	1.48%
A Capitalisation EUR Hedged	1.46%	1.46%	0.26%	1.48%
A Capitalisation USD	1.43%	1.43%	0.23%	1.45%
A Distribution CHF Hedged	1.46%	1.46%	0.26%	1.48%
A Distribution EUR Hedged	1.46%	1.46%	0.26%	1.48%
A Distribution monthly AUD Hedged	1.46%	1.46%	0.26%	1.48%
A Distribution monthly USD	1.43%	1.43%	0.23%	1.45%
A Distribution USD	1.43%	1.43%	0.23%	1.45%
E Capitalisation EUR Hedged	1.96%	1.96%	0.26%	1.98%
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 USD	0.83%	0.83%	0.23%	0.85%
F Distribution quarterly GBP Hedged	0.86%	0.86%	0.26%	0.88%
I Capitalisation CHF Hedged	0.67%	0.67%	0.17%	0.69%
I Capitalisation EUR Hedged	0.67%	0.67%	0.17%	0.69%
I Capitalisation GBP Hedged	0.67%	0.67%	0.17%	0.69%
I Capitalisation USD	0.64%	0.64%	0.14%	0.66%
I Distribution EUR Hedged	0.67%	0.67%	0.17%	0.69%
I Distribution GBP Hedged	0.67%	0.67%	0.17%	0.69%
I Distribution monthly USD	0.64%	0.64%	0.14%	0.66%
I Distribution quarterly EUR Hedged	0.67%	0.67%	0.17%	0.69%
I Distribution USD	0.64%	0.64%	0.14%	0.66%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%
M Capitalisation USD	0.14%	0.14%	0.14%	0.16%
T Distribution monthly USD	1.43%	1.43%	0.23%	1.45%

Additional 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 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 EUR Hedged	1.01%	1.01%	0.26%	1.03%
F Capitalisation GBP Hedged	1.01%	1.01%	0.26%	1.03%
F Capitalisation USD	0.98%	0.98%	0.23%	1.00%
I Capitalisation EUR Hedged	0.92%	0.92%	0.17%	0.94%
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%	0.91%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.19%
M Capitalisation USD	0.14%	0.14%	0.14%	0.16%
UA Capitalisation USD	0.89%	0.89%	0.23%	1.00%
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	0.70%	0.70%	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%

Additional 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 - Emerging Markets Short Duration Bonds				
A Capitalisation CHF Hedged	1.26%	1.26%	0.26%	1.29%
A Capitalisation EUR Hedged	1.26%	1.26%	0.26%	1.29%
A Capitalisation SGD Hedged	1.26%	1.26%	0.26%	1.29%
A Capitalisation USD	1.23%	1.23%	0.23%	1.26%
A Distribution EUR Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution monthly AUD Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution quarterly GBP Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution quarterly HKD Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution quarterly SGD Hedged	1.26%	1.26%	0.26%	1.29%
A Distribution quarterly USD	1.23%	1.23%	0.23%	1.26%
A Distribution USD	1.23%	1.23%	0.23%	1.26%
E Capitalisation EUR Hedged	1.51%	1.51%	0.26%	1.54%
E Distribution quarterly EUR Hedged	1.51%	1.51%	0.26%	1.54%
F Capitalisation CHF Hedged	0.86%	0.86%	0.26%	0.89%
F Capitalisation EUR Hedged	0.86%	0.86%	0.26%	0.89%
F Capitalisation GBP Hedged	0.86%	0.86%	0.26%	0.89%
F Capitalisation USD	0.83%	0.83%	0.23%	0.86%
F Distribution EUR Hedged	0.86%	0.86%	0.26%	0.89%
F Distribution quarterly GBP Hedged	0.86%	0.86%	0.26%	0.89%
F Distribution USD	0.83%	0.83%	0.23%	0.86%
I Capitalisation CHF Hedged	0.72%	0.72%	0.17%	0.75%
I Capitalisation EUR Hedged	0.72%	0.72%	0.17%	0.75%
I Capitalisation GBP Hedged	0.72%	0.72%	0.17%	0.75%
I Capitalisation SGD	0.72%	0.72%	0.17%	0.75%
I Capitalisation USD	0.69%	0.69%	0.14%	0.72%
I Distribution EUR Hedged	0.72%	0.72%	0.17%	0.75%
I Distribution quarterly GBP Hedged	0.72%	0.72%	0.17%	0.75%
I Distribution USD	0.69%	0.69%	0.14%	0.72%
M Capitalisation EUR Hedged	0.17%	0.17%	0.17%	0.20%
U Capitalisation USD	1.24%	1.24%	0.23%	1.26%
U Distribution quarterly USD	1.27%	1.27%	0.23%	1.26%
AXA World Funds - Multi Asset Inflation Plus				
A Capitalisation EUR	1.23%	1.23%	0.23%	1.31%
A Distribution EUR	1.23%	1.23%	0.23%	1.31%
E Capitalisation EUR	1.73%	1.73%	0.23%	1.81%
E Distribution EUR	1.73%	1.73%	0.23%	1.81%
F Capitalisation EUR	0.73%	0.73%	0.23%	0.81%
G Capitalisation EUR	0.38%	0.38%	0.18%	0.46%
I Capitalisation EUR	0.54%	0.54%	0.14%	0.62%
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%

Additional 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 - Defensive Optimal Income				
A Capitalisation EUR	1.23%	1.23%	0.23%	1.25%
A Capitalisation USD Hedged	1.26%	1.26%	0.23%	1.28%
A Distribution EUR	1.23%	1.23%	0.23%	1.25%
E Capitalisation EUR	1.73%	1.73%	0.23%	1.75%
F Capitalisation EUR	0.73%	0.73%	0.23%	0.75%
F Capitalisation USD Hedged	0.76%	0.76%	0.26%	0.78%
I Capitalisation EUR	0.54%	0.54%	0.14%	0.56%
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	0.14%	0.14%	0.14%	0.16%
AXA World Funds - Optimal Income				
A Capitalisation EUR PF	1.42%	1.42%	0.22%	1.46%
A Distribution EUR PF	1.42%	1.42%	0.22%	1.46%
E Capitalisation EUR PF	2.17%	2.17%	0.22%	2.21%
F Capitalisation EUR PF	0.82%	0.82%	0.22%	0.86%
F Distribution EUR PF	0.82%	0.82%	0.22%	0.86%
I Capitalisation EUR PF	0.64%	0.58%	0.13%	0.62%
M Capitalisation EUR PF	0.31%	0.13%	0.13%	0.17%
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	0.91%	0.92%	0.27%	0.94%
AXA World Funds - ManTRA CORE V				
A Capitalisation EUR	1.13%	1.13%	0.14%	1.15%
I Capitalisation EUR	0.45%	0.45%	0.05%	0.46%
M Capitalisation EUR	0.05%	0.05%	0.05%	0.06%

Additional 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 - Multi Premia				
A Capitalisation CHF Hedged PF	2.52%	2.52%	0.22%	2.63%
A Capitalisation EUR Hedged PF	2.47%	2.47%	0.22%	2.58%
A Capitalisation USD PF	2.39%	2.39%	0.19%	2.50%
F Capitalisation CHF Hedged PF	1.62%	1.62%	0.22%	1.73%
F Capitalisation EUR Hedged PF	1.57%	1.57%	0.22%	1.68%
F Capitalisation GBP Hedged PF	1.52%	1.52%	0.22%	1.63%
F Capitalisation USD PF	1.49%	1.49%	0.19%	1.60%
I Capitalisation CHF Hedged PF	1.43%	1.43%	0.13%	1.54%
I Capitalisation EUR Hedged PF	1.38%	1.38%	0.13%	1.49%
I Capitalisation GBP Hedged PF	1.33%	1.33%	0.13%	1.44%
I Capitalisation USD PF	1.30%	1.30%	0.10%	1.41%
I Distribution EUR Hedged PF	1.38%	1.38%	0.13%	1.49%
I Distribution USD PF	1.30%	1.30%	0.10%	1.41%
IX Distribution quarterly EUR Hedged PF	1.11%	1.11%	0.06%	1.22%
IX Distribution quarterly USD PF	1.03%	1.03%	0.03%	1.14%
M Capitalisation USD PF	0.10%	0.10%	0.10%	0.21%
ZI Capitalisation CHF Hedged PF	1.23%	1.23%	0.13%	1.34%
ZI Capitalisation EUR Hedged PF	1.18%	1.18%	0.13%	1.29%
ZI Capitalisation GBP Hedged PF	1.13%	1.13%	0.13%	1.24%
ZI Capitalisation USD PF	1.10%	1.10%	0.10%	1.21%
ZI Distribution EUR Hedged PF	1.18%	1.18%	0.13%	1.29%
ZI Distribution USD PF	1.10%	1.10%	0.10%	1.21%
AXA World Funds - Chorus Equity Market Neutral (note 1b)				
IX Distribution quarterly EUR PF	2.58%	0.84%	0.09%	1.13%
IX Distribution quarterly USD PF	2.81%	0.81%	0.06%	1.10%
ZI Capitalisation EUR PF	2.65%	0.92%	0.17%	1.21%
ZI Capitalisation USD PF	2.88%	0.89%	0.14%	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 Appendix

PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - Global Flexible Property	USD	39.80%	43.50%	-	35.80%
AXA World Funds - Selectiv' Infrastructure	EUR	132.40%	132.50%	-	-
AXA World Funds - China Domestic Growth Equity	CNH	130.90%	130.90%	-	-
AXA World Funds - Framlington Women Empowerment	USD	29.70%	89.80%	-	16.50%
AXA World Funds - Framlington Asia Select Income	USD	59.10%	59.20%	-	30.20%
AXA World Funds - Framlington Clean Economy	USD	8.50%	8.60%	-	5.20%
AXA World Funds - Framlington Digital Economy	USD	(31.70%)	(22.20%)	-	3.30%
AXA World Funds - Framlington Europe Real Estate Securities	EUR	39.40%	53.50%	42.00%	41.80%
AXA World Funds - Framlington Global Real Estate Securities	EUR	64.10%	79.90%	61.10%	60.80%
AXA World Funds - Framlington Eurozone	EUR	39.00%	43.20%	-	-
AXA World Funds - Framlington Eurozone RI	EUR	38.70%	38.70%	-	-
AXA World Funds - Framlington Europe	EUR	55.60%	55.90%	-	33.00%
AXA World Funds - Framlington Euro Opportunities	EUR	57.50%	64.60%	32.80%	32.30%
AXA World Funds - Framlington Europe Opportunities	EUR	171.90%	172.90%	87.20%	87.80%
AXA World Funds - Framlington Europe Small Cap	EUR	17.70%	23.90%	-	20.40%
AXA World Funds - Framlington Europe Microcap	EUR	80.40%	85.40%	-	-
AXA World Funds - Framlington Europe ex-UK MicroCap (note 1b)	EUR	60.30%	224.90%	-	-
AXA World Funds - Framlington American Growth	USD	(16.60%)	(8.40%)	24.50%	24.30%
AXA World Funds - Framlington Emerging Markets	USD	24.50%	25.60%	20.90%	20.50%
AXA World Funds - Framlington Evolving Trends	USD	6.80%	8.00%	-	14.10%
AXA World Funds - Framlington Fintech	USD	42.10%	42.40%	-	22.10%
AXA World Funds - Framlington Global Convertibles	EUR	98.20%	101.20%	59.80%	58.40%
AXA World Funds - Framlington Global Small Cap	USD	2.20%	19.00%	-	14.60%
AXA World Funds - Framlington Longevity Economy	USD	(3.80%)	0.00%	11.60%	11.40%
AXA World Funds - Framlington Human Capital	EUR	43.50%	46.80%	-	27.80%
AXA World Funds - Framlington Hybrid Resources	USD	36.30%	36.50%	-	-
AXA World Funds - Framlington Italy	EUR	38.00%	43.20%	-	24.40%
AXA World Funds - Framlington Robotech	USD	(13.70%)	(2.50%)	-	9.70%
AXA World Funds - Framlington Switzerland	CHF	46.40%	54.00%	-	42.20%
AXA World Funds - Framlington Talents Global	EUR	41.90%	43.10%	-	31.30%
AXA World Funds - Framlington UK	GBP	(5.30%)	2.60%	-	-
AXA World Funds - Global Factors - Sustainable Equity	USD	25.20%	26.30%	-	31.70%
AXA World Funds - Asian High Yield Bonds	USD	198.70%	200.90%	99.00%	98.00%
AXA World Funds - Asian Short Duration Bonds	USD	207.10%	209.70%	115.10%	115.40%
AXA World Funds - China Short Duration Bonds	CNH	93.80%	93.80%	-	43.00%
AXA World Funds - Euro Credit Short Duration	EUR	42.60%	61.10%	-	51.60%
AXA World Funds - Euro Aggregate Short Duration	EUR	82.40%	82.90%	-	-

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

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

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

Additional Appendix

PTR (Portfolio Turnover Ratio) (continued)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - Euro 5-7	EUR	96.60%	99.60%	-	-
AXA World Funds - Euro 7-10	EUR	69.70%	73.60%	-	-
AXA World Funds - Euro 10 + LT	EUR	67.70%	79.70%	-	-
AXA World Funds - Euro Bonds	EUR	107.90%	110.30%	-	-
AXA World Funds - Euro Sustainable Credit	EUR	104.00%	104.40%	-	-
AXA World Funds - Euro Credit Plus	EUR	83.10%	90.20%	-	64.90%
AXA World Funds - Euro Credit Total Return	EUR	122.80%	125.70%	-	92.60%
AXA World Funds - Euro Government Bonds	EUR	133.30%	144.20%	-	-
AXA World Funds - Euro Inflation Bonds	EUR	41.70%	43.70%	-	-
AXA World Funds - Euro Buy and Maintain Credit	EUR	32.80%	32.80%	-	-
AXA World Funds - European High Yield Bonds	EUR	(0.70%)	(0.20%)	-	-
AXA World Funds - Global Sustainable Aggregate	EUR	102.60%	102.90%	-	51.90%
AXA World Funds - Global Credit Bonds	USD	35.50%	45.40%	-	-
AXA World Funds - Global Multi Credit	USD	193.40%	193.50%	-	-
AXA World Funds - Global Green Bonds	EUR	6.90%	8.20%	-	28.30%
AXA World Funds - Global Buy and Maintain Credit	USD	6.30%	6.30%	-	-
AXA World Funds - Global Emerging Markets Bonds	USD	(1.50%)	(1.70%)	-	58.00%
AXA World Funds - Global High Yield Bonds	USD	(31.60%)	(25.20%)	23.30%	22.40%
AXA World Funds - Global Inflation Bonds	EUR	89.50%	96.70%	76.90%	75.90%
AXA World Funds - Global Inflation Bonds Redex	EUR	89.00%	103.50%	-	52.70%
AXA World Funds - Global Inflation Short Duration Bonds	USD	97.60%	104.00%	-	56.80%
AXA World Funds - Global Short Duration Bonds	USD	16.40%	17.70%	-	12.30%
AXA World Funds - Global Strategic Bonds	USD	0.50%	5.60%	-	15.80%
AXA World Funds - US Corporate Bonds	USD	60.20%	60.20%	-	-
AXA World Funds - US Credit Short Duration IG	USD	0.70%	4.40%	-	25.70%
AXA World Funds - US Dynamic High Yield Bonds	USD	46.50%	48.50%	-	38.00%
AXA World Funds - US Enhanced High Yield Bonds	USD	88.70%	88.70%	-	-
AXA World Funds - US High Yield Bonds	USD	(8.50%)	(0.30%)	25.60%	24.60%
AXA World Funds - US Short Duration High Yield Bonds	USD	9.70%	12.80%	-	16.40%
AXA World Funds - Emerging Markets Short Duration Bonds	USD	13.40%	28.70%	43.00%	42.40%
AXA World Funds - Multi Asset Inflation Plus	EUR	65.10%	65.20%	-	-
AXA World Funds - Global Income Generation	EUR	38.10%	42.00%	-	19.80%
AXA World Funds - Defensive Optimal Income	EUR	12.20%	20.40%	-	-
AXA World Funds - Global Optimal Income	EUR	13.60%	25.10%	-	19.90%
AXA World Funds - Optimal Income	EUR	18.10%	25.40%	-	21.30%
AXA World Funds - Optimal Absolute	EUR	83.00%	84.10%	-	-

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

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

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

Additional Appendix

PTR (Portfolio Turnover Ratio) (continued)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - ManTRA CORE V	EUR	104.10%	113.40%	-	-
AXA World Funds - Multi Premia	USD	295.00%	335.60%	-	-
AXA World Funds - Chorus Equity Market Neutral (note 1b)	USD	108.10%	206.50%	-	-

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

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

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

Additional Appendix

Transaction fees

The transaction fees presented in the Statement Operations and Changes in Net Assets are the sum of the Custody cash movement Charges, the Fund Administrator Charges on FOREX activity and the Custody Settlement Charges.

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Custody cash movement Charges*	Fund Administrator Charges on FOREX activity*		Custody Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA World Funds - Global Flexible Property	103,540	4,647	22,746	3,331	9,984	38,389	70,153	42,275	295,065	259,004
AXA World Funds - Selectiv' Infrastructure	15,550	297	6,111	1,281	5,358	3	9,278	-	37,878	25,128
AXA World Funds - China Domestic Growth Equity	-	85,740	13,067	-	-	-	-	-	98,807	85,740
AXA World Funds - Framlington Women Empowerment	15,710	2,120	9,834	-	236	14,158	26,909	-	68,967	58,897
AXA World Funds - Framlington Asia Select Income	11,705	6,787	5,731	-	3,395	454	11,480	26,232	65,784	56,658
AXA World Funds - Framlington Clean Economy	15,625	246	521	-	1,168	52,651	56,455	-	126,666	124,977
AXA World Funds - Framlington Digital Economy	20,188	654	41,615	-	15,202	3,175	3,746	-	84,580	27,763
AXA World Funds - Framlington Europe Real Estate Securities	120,224	93	16,834	-	11,439	134,124	200,648	-	483,362	455,089
AXA World Funds - Framlington Global Real Estate Securities	74,939	3,764	7,386	-	9,127	33,431	60,336	4,490	193,473	176,960
AXA World Funds - Framlington Eurozone	107,743	2,323	29,533	-	6,250	-	189,168	24,038	359,055	323,272
AXA World Funds - Framlington Eurozone RI	16,983	3,608	6,118	-	5,032	976	23,199	6,123	62,039	50,889
AXA World Funds - Framlington Europe	116,670	38	26,133	-	4,927	133,939	201,178	26,397	509,282	478,222
AXA World Funds - Framlington Euro Opportunities	40,917	-	9,436	-	7,267	1	32,801	-	90,422	73,719
AXA World Funds - Framlington Europe Opportunities	158,060	53,673	13,080	-	10,828	117,729	255,236	-	608,606	584,698
AXA World Funds - Framlington Europe Small Cap	67,731	40	31,610	-	7,818	23,864	23,864	84,425	239,352	199,924
AXA World Funds - Framlington Europe Microcap	65,144	430	6,249	-	23,137	4,289	9,282	9,707	118,238	88,852

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Additional Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Custody cash movement Charges*	Fund Administrator Charges on FOREX activity*		Custody Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA World Funds - Framlington Europe ex-UK MicroCap (note 1b)	5,877	447	75	-	1,358	4,329	6,155	-	18,241	16,808
AXA World Funds - Framlington American Growth	18,617	300	8,530	-	10,147	-	80	8,306	45,980	27,303
AXA World Funds - Framlington Emerging Markets	93,463	32,254	35,365	-	6,523	23,632	98,561	23,668	313,466	271,578
AXA World Funds - Framlington Evolving Trends	8,323	92	4,836	-	7,938	15,188	16,085	1,480	53,942	41,168
AXA World Funds - Framlington Fintech	3,915	243	479	-	1,542	81	1,127	-	7,387	5,366
AXA World Funds - Framlington Global Convertibles	-	2	27,859	2,343	6,595	-	-	250	37,049	252
AXA World Funds - Framlington Global Small Cap	26,172	1,041	10,742	-	3,502	-	5,720	35,741	82,918	68,674
AXA World Funds - Framlington Longevity Economy	13,463	3,640	2,241	-	5,243	6,002	8,180	8,122	46,891	39,407
AXA World Funds - Framlington Human Capital	63,506	984	22,706	-	6,023	56,903	73,207	35,377	258,706	229,977
AXA World Funds - Framlington Hybrid Resources	2,634	40	12,866	-	1,664	-	12	4,920	22,136	7,606
AXA World Funds - Framlington Italy	29,058	-	8,439	-	12,323	-	21,239	51,403	122,462	101,700
AXA World Funds - Framlington Robotech	116,948	1,819	41,838	-	21,579	9,347	10,405	100,805	302,741	239,324
AXA World Funds - Framlington Switzerland	53,033	-	2,749	-	6,122	-	-	6,054	67,958	59,087
AXA World Funds - Framlington Talents Global	19,609	1,205	5,966	-	11,837	3	3,779	4,377	46,776	28,973
AXA World Funds - Framlington UK	18,779	121	5,701	-	1,773	62,675	65,026	-	154,075	146,601
AXA World Funds - Global Factors - Sustainable Equity	35,322	823	8,627	-	11,307	1,957	9,166	76,834	144,036	124,102
AXA World Funds - Asian High Yield Bonds	-	-	900	108	3,240	-	-	314	4,562	314
AXA World Funds - Asian Short Duration Bonds	-	-	2,657	-	4,901	-	-	1,792	9,350	1,792

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Additional Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax		In the Sub-Funds currency		
	Broker Commissions	Broker Execution fee	Custody cash movement Charges*	Fund Administrator Charges on FOREX activity*		Custody Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA World Funds - China Short Duration Bonds	-	-	12,529	1,978	9,826	-	-	-	24,333	-
AXA World Funds - Euro Credit Short Duration	-	-	78,503	-	11,628	-	-	3,047	93,178	3,047
AXA World Funds - Euro Aggregate Short Duration	-	-	8,240	-	4,324	-	-	160	12,724	160
AXA World Funds - Euro 5-7	-	-	18,108	-	5,799	-	-	143	24,050	143
AXA World Funds - Euro 7-10	-	-	7,547	-	4,201	-	-	37	11,785	37
AXA World Funds - Euro 10 + LT	-	-	2,085	-	5,103	-	-	200	7,388	200
AXA World Funds - Euro Bonds	-	-	14,797	-	4,914	-	-	326	20,037	326
AXA World Funds - Euro Sustainable Credit	-	-	10,593	-	5,979	-	-	121	16,693	121
AXA World Funds - Euro Credit Plus	-	-	19,882	-	9,690	-	-	213	29,785	213
AXA World Funds - Euro Credit Total Return	-	-	7,038	-	7,676	-	-	1,976	16,690	1,976
AXA World Funds - Euro Government Bonds	-	-	11,849	-	3,463	-	-	309	15,621	309
AXA World Funds - Euro Inflation Bonds	-	-	7,374	278	3,816	-	-	76	11,544	76
AXA World Funds - Euro Buy and Maintain Credit	-	-	9,443	393	8,877	-	-	1,378	20,091	1,378
AXA World Funds - European High Yield Bonds	-	-	3,770	255	3,196	-	-	296	7,517	296
AXA World Funds - Global Sustainable Aggregate	-	-	17,365	1,117	8,926	-	-	147	27,555	147
AXA World Funds - Global Credit Bonds	-	-	8,102	715	4,597	-	-	386	13,800	386
AXA World Funds - Global Multi Credit	-	-	218	63	310	-	-	-	591	-
AXA World Funds - Global Green Bonds	-	-	5,652	1,301	2,569	-	-	-	9,522	-
AXA World Funds - Global Buy and Maintain Credit	-	-	10,988	959	1,582	-	-	498	14,027	498
AXA World Funds - Global Emerging Markets Bonds	-	-	13,953	1,443	17,187	-	-	592	33,175	592
AXA World Funds - Global High Yield Bonds	-	-	33,000	384	7,697	-	-	335	41,416	335
AXA World Funds - Global Inflation Bonds	-	-	77,189	3,800	5,778	-	-	33	86,800	33
AXA World Funds - Global Inflation Bonds Redex	-	-	15,752	1,436	1,443	-	-	-	18,631	-

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Additional Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Custody cash movement Charges*	Fund Administrator Charges on FOREX activity*		Custody Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA World Funds - Global Inflation Short Duration Bonds	-	-	32,404	1,611	2,264	-	-	158	36,437	158
AXA World Funds - Global Short Duration Bonds	-	-	5,368	1,330	5,088	-	-	5,949	17,735	5,949
AXA World Funds - Global Strategic Bonds	-	-	23,359	553	4,899	-	-	281	29,092	281
AXA World Funds - US Corporate Bonds	-	-	1,684	-	3,125	-	-	236	5,045	236
AXA World Funds - US Credit Short Duration IG	-	-	7,033	-	1,641	-	-	181	8,855	181
AXA World Funds - US Dynamic High Yield Bonds	-	-	5,567	-	5,088	-	-	445	11,100	445
AXA World Funds - US Enhanced High Yield Bonds	-	-	159	-	942	-	-	-	1,101	-
AXA World Funds - US High Yield Bonds	-	-	74,383	-	6,935	-	-	235	81,553	235
AXA World Funds - US Short Duration High Yield Bonds	-	-	4,818	-	5,166	-	-	1,992	11,976	1,992
AXA World Funds - Emerging Markets Short Duration Bonds	-	-	39,296	1,060	8,676	-	-	101	49,133	101
AXA World Funds - Multi Asset Inflation Plus	563	-	4,484	437	8,882	-	-	-	14,366	563
AXA World Funds - Global Income Generation	6,687	95	26,568	5,331	10,436	5,211	10,543	1,232	66,103	23,768
AXA World Funds - Defensive Optimal Income	12,955	269	28,751	-	25,917	7,970	17,478	20,264	113,604	58,936
AXA World Funds - Global Optimal Income	75,266	1,322	38,975	107	17,166	86,195	181,619	2,402	403,052	346,804
AXA World Funds - Optimal Income	29,549	302	22,191	45	10,822	38,891	62,411	686	164,897	131,839
AXA World Funds - Optimal Absolute	7	-	5,801	245	756	-	-	88	6,897	95
AXA World Funds - ManTRA CORE V	2,306	-	155	-	393	-	-	-	2,854	2,306
AXA World Funds - Multi Premia	-	-	688,874	-	-	-	-	26,501,162	27,190,036	26,501,162
AXA World Funds - Chorus Equity Market Neutral (note 1b)	-	-	31,853	-	-	-	-	-	31,853	-

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Additional Appendix

Eligibility for the “Plan Epargne en Actions” (PEA)

Owing to their eligibility for French share savings schemes (PEA), the Sub-Funds of the AXA World Funds listed below permanently invest at least 75% of their net assets in shares and rights that are eligible for the PEA and are issued by companies established in France, another Member State of the European Union or in Iceland or Norway and which are subject to corporation tax or an equivalent regime.

The Sub-Fund AXA World Funds - Framlington Europe Microcap is being eligible to the new French savings plan called “PEA-PME”, it has been decided to amend the appendix of the Sub-Fund so as to add a new paragraph under the section “Investment policy” which sets forth that the Sub-Fund is eligible to the French PEA-PME account, meaning that the Sub-Fund is permanently invested for a minimum of 75% in securities or rights eligible to the PEA-PME (for indicative purpose, at the date of the Prospectus, the Sub-Fund shall invest for a minimum of 75% in securities or rights issued by companies having their registered office in the European Economic Area, and complying with criteria indicated in Article L.221-32-2-2° of the French Monetary and Financial Code, of which a minimum of 50% is invested in equities or rights).

Please find below the PEA ratio as at 30 June 2019:	Market Value of European Economic Area securities	Market Value of European Economic Area securities (PME)*
AXA World Funds - Framlington Eurozone	93.36%	-
AXA World Funds - Framlington Italy	96.50%	-
AXA World Funds - Framlington Europe Ex-UK Microcap (note 1b)	89.78%	87.33%

*In addition the Directors have decided to permit investments of the Sub-Fund in equities or rights issued by companies having their registered office in Liechtenstein as well since those investments also permit the Sub-Fund to be eligible to the French PEA and the French PEA-PME accounts.

Additional Appendix

Remuneration policy

According to regulatory requirements on remuneration disclosure applicable to asset management companies, this disclosure provides an overview of the approach on remuneration taken by AXA 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 assets¹

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.

Additional Appendix

Remuneration policy (continued)

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios, prorated to the Fund's assets 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 Appendix

Securities Financing Transactions Regulation

Foreword

The SICAV may lend positions of its securities portfolio to third parties through different techniques whereas:

- Bilateral should be understood as trading executed directly with the counterparty and the collateral, managed by AXA Investment Managers GS Limited, is safe-kept at State Street Luxembourg S.C.A..
- Triparty should be understood as trading executed directly with the counterparty and collateral managed by a triparty agent who manages and safe-keep the collateral.
- CCP should be understood as Central Counterparties Clearing House.

Data on cost and return

The return from securities lending transactions is split between the relevant Fund and the agent lender. The Funds receive 65% while the agent lender receive 35% of the income, with all operational costs supported by the agent lender. The income earned by the Funds from securities lending transactions is disclosed in the stock lending note (note 20).

Eligible collateral

Collateral received by a Sub-Fund may be used to reduce its counterparty risk exposure with a counterparty if it complies with the criteria listed in circulars issued by the CSSF from time to time in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- It should be valued on a daily basis on a mark-to-market price basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Margin calls will be implemented in accordance with the terms negotiated in the collateral arrangements.
- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- It should be sufficiently diversified in terms of country, markets and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20% of its Net Asset Value. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities or Money Market Instruments issued or guaranteed by any of the Member States, one or more of their local authorities, a third party sovereign country such as Canada, Japan, Norway, Switzerland and the United States of America, or any public international body to which one or more Member State(s) belong(s) such as the European Investment Bank, provided that it receives such securities from at least six different issues and that securities from any single issue should not account for more than 30% of such Sub-Fund's Net Asset Value. The collateral shall further comply with the limits set forth above under section "b) Limitations on Control".

Additional Appendix

Securities Financing Transactions Regulation (continued)

Foreword (continued)

- The financial guarantees received by the Sub-Fund will be kept by the Depositary or, failing that, by any third party depositary (such as Euroclear Bank SA/NV) which is subject to a prudential supervision and that has no link with the guarantee provider. It should be capable of being fully enforced by the Company for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

Eligible assets

As long as it complies with the above mentioned conditions, the collateral may consist of (i) sovereign OECD bonds; and/or (ii) direct investment in bonds issued or guaranteed by first class issuers offering an adequate liquidity or shares listed or dealt on a Regulated Market of a Member State of the European Union or on a stock exchange of a member state of the OECD provided that they are included in a main index.

Additional Appendix

Securities Financing Transactions Regulation

Securities lending

	AXA World Funds - Global Flexible Property USD	AXA World Funds - Framlington Clean Economy USD	AXA World Funds - Framlington Digital Economy USD	AXA World Funds - Framlington Europe Real Estate Securities 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	1.65%	2.60%	0.28%	1.86%
Amount of assets engaged				
Absolute amount	9,561,031	1,840,900	969,181	10,771,015
Proportion of the Assets Under Management	1.88%	2.96%	0.32%	1.86%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	6,350,371	1,700,143	532,950	1,037,841
Equities	3,807,864	244,016	508,034	10,811,082
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	9,561,031	1,840,900	969,181	10,771,015
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	-	-	-	-
Three months to one year	-	1,487	3,100	-
Above one year	6,350,371	1,698,656	529,850	1,037,841
Open transactions	3,807,864	244,016	508,034	10,811,082

Note: At period-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Sub-Fund 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 Sub-Fund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, UNITED KINGDOMP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	AXA World Funds - Framlington Global Real Estate Securities	AXA World Funds - Framlington Eurozone	AXA World Funds - Framlington Europe	AXA World Funds - Framlington Euro Opportunities
	EUR	EUR	EUR	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	0.89%	14.91%	2.47%	40.02%
Amount of assets engaged				
Absolute amount	2,183,199	139,659,395	20,287,537	96,578,702
Proportion of the Assets Under Management	0.89%	14.91%	2.47%	39.98%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	1,352,838	68,479,320	13,997,874	48,797,462
Equities	984,260	82,712,788	7,689,046	55,336,708
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	2,183,199	-	-	-
One month to three months	-	-	-	3,740,060
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open transactions	-	139,659,395	20,287,537	92,838,642
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	-	12,719	32,582	-
Three months to one year	-	96,619	181,770	-
Above one year	1,352,838	68,369,982	13,783,522	48,797,462
Open transactions	984,260	82,712,788	7,689,046	55,336,708

Note: At period-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Sub-Fund 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 Sub-Fund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, UNITED KINGDOMP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	AXA World Funds - Framlington Europe Opportunities	AXA World Funds - Framlington Europe Small Cap	AXA World Funds - Framlington Emerging Markets	AXA World Funds - Framlington Evolving Trends
	EUR	EUR	USD	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	8.86%	0.55%	2.97%	0.95%
Amount of assets engaged				
Absolute amount	40,449,928	4,402,690	7,809,675	726,277
Proportion of the Assets Under Management	8.86%	0.55%	3.38%	1.08%
Type and quality of collateral ¹				
Bank deposits	-	-	-	-
Bonds	5,616,441	4,622,830	5,573,831	19
Equities	38,713,380		2,829,065	798,885
Other				
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	4,286,086	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open transactions	40,449,928	4,402,690	3,523,589	726,277
Currencies				
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	-	-	-	-
Three months to one year	-	-	13,708	-
Above one year	5,616,441	4,622,830	5,560,123	19
Open transactions	38,713,380	-	2,829,065	798,885

Note: At period-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Sub-Fund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	AXA World Funds - Framlington Global Convertibles	AXA World Funds - Framlington Global Small Cap	AXA World Funds - Framlington Hybrid Resources	AXA World Funds - Framlington Italy
	EUR	USD	USD	EUR
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Triparty	Bilateral	Triparty	Bilateral, Triparty
Amount of securities on loan as a proportion of total lendable assets	18.31%	1.82%	5.27%	15.14%
Amount of assets engaged				
Absolute amount	141,456,808	4,269,587	4,219,848	49,379,455
Proportion of the Assets Under Management	18.31%	2.08%	6.01%	15.14%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	89,192,646	4,599,046	3,515,528	38,797,101
Equities	63,535,318	-	958,904	13,861,893
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	-	-	-	14,841,307
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open transactions	141,456,808	4,269,587	4,219,848	34,538,148
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	-	-	-	226,218
Three months to one year	80,423	-	-	1,262,024
Above one year	89,112,223	4,599,046	3,515,528	37,308,859
Open transactions	63,535,318	-	958,904	13,861,893

Note: At period-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Sub-Fund 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 Sub-Fund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, UNITED KINGDOMP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	AXA World Funds - Framlington Robotech USD	AXA World Funds - Framlington Switzerland CHF	AXA World Funds - Framlington Talents Global EUR	AXA World Funds - Global Factors - Sustainable Equity USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral,Triparty	Bilateral,Triparty	Triparty	Triparty
Amount of securities on loan as a proportion of total lendable assets	1.85%	13.15%	7.13%	3.23%
Amount of assets engaged				
Absolute amount	18,828,555	27,059,616	10,405,966	13,390,406
Proportion of the Assets Under Management	2.10%	14.58%	7.13%	3.68%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	9,672,983	8,051,132	4,680,968	7,726,900
Equities	10,573,676	21,584,399	6,542,697	6,655,908
Other	-	-	-	-
Maturity tenor of the SFTs (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	9,230,013	-	-	826,514
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open transactions	9,598,542	27,059,616	10,405,966	12,563,892
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	-	-	-	-
Three months to one year	49,889	-	-	-
Above one year	9,623,094	8,051,132	4,680,968	7,726,900
Open transactions	10,573,676	21,584,399	6,542,697	6,655,908

Note: At period-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Sub-Fund 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 Sub-Fund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, UNITED KINGDOMP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	AXA World Funds - Asian High Yield Bonds	AXA World Funds - Asian Short Duration Bonds	AXA World Funds - Euro Credit Short Duration	AXA World Funds - Euro Aggregate Short Duration
	USD	USD	EUR	EUR
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	3.99%	3.91%	4.42%	25.05%
Amount of assets engaged				
Absolute amount	1,423,166	6,744,191	152,919,464	60,011,952
Proportion of the Assets Under Management	4.55%	4.45%	4.42%	25.05%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	1,471,962	6,087,196	147,918,208	46,807,441
Equities	16,007	1,040,752	13,794,542	17,959,158
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	-	-	-	11,390,404
Three months to one year	-	-	-	13,052,679
Above one year	-	-	-	2,266,690
Open transactions	1,423,166	6,744,191	152,919,464	33,302,179
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	-	1,135,877	-
One week to one month	-	-	58,137	-
One month to three months	-	-	237,983	-
Three months to one year	616,193	1,167,402	22,196,435	18,853,703
Above one year	855,769	4,919,794	124,289,776	27,953,738
Open transactions	16,007	1,040,752	13,794,542	17,959,158

Note: At period-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Sub-Fund 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 Sub-Fund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, UNITED KINGDOMP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	AXA World Funds - Euro 5-7	AXA World Funds - Euro 7-10	AXA World Funds - Euro 10 + LT	AXA World Funds - Euro Bonds
	EUR	EUR	EUR	EUR
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	20.65%	19.01%	8.35%	18.02%
Amount of assets engaged				
Absolute amount	120,056,834	55,883,413	5,234,864	124,351,206
Proportion of the Assets Under Management	20.65%	19.01%	8.35%	18.02%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	105,348,244	44,993,722	5,388,586	102,121,620
Equities	22,381,632	14,667,899	-	30,019,502
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	12,441,113	19,778,727	-	12,887,040
Three months to one year	21,471,608	-	-	25,227,657
Above one year	11,375,730	6,335,869	-	14,286,198
Open transactions	74,768,383	29,768,817	5,234,864	71,950,311
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	345,022	305,384	257,239	1,166,757
One week to one month	17,659	15,630	13,166	59,717
One month to three months	72,287	63,982	53,895	244,452
Three months to one year	30,010,218	8,875,498	606,733	18,496,449
Above one year	74,903,058	35,733,228	4,457,553	82,154,245
Open transactions	22,381,632	14,667,899	-	30,019,502

Note: At period-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Sub-Fund 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 Sub-Fund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, UNITED KINGDOMP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	AXA World Funds - Euro Sustainable Credit	AXA World Funds - Euro Credit Plus	AXA World Funds - Euro Credit Total Return	AXA World Funds - Euro Government Bonds
	EUR	EUR	EUR	EUR
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Triparty	Bilateral, Triparty	Triparty	Triparty
Amount of securities on loan as a proportion of total lendable assets	10.00%	11.62%	8.94%	24.60%
Amount of assets engaged				
Absolute amount	46,166,822	79,253,845	10,279,465	158,392,771
Proportion of the Assets Under Management	10.02%	11.64%	8.94%	24.60%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	47,506,198	74,029,098	10,425,723	130,705,324
Equities	1,083,974	9,579,520	242,531	37,271,139
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	-	-	-	20,970,928
Three months to one year	-	-	-	21,906,385
Above one year	-	-	-	31,156,685
Open transactions	46,166,822	79,253,845	10,279,465	84,358,773
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	116,265	201,495	85,792	4,190,836
One week to one month	5,951	10,313	4,391	214,496
One month to three months	24,359	42,216	17,975	878,040
Three months to one year	14,785,761	15,670,003	2,295,702	15,629,317
Above one year	32,573,862	58,105,071	8,021,863	109,792,635
Open transactions	1,083,974	9,579,520	242,531	37,271,139

Note: At period-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Sub-Fund 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 Sub-Fund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, UNITED KINGDOMP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (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 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	38.72%	4.51%	7.10%	11.04%
Amount of assets engaged				
Absolute amount	69,892,258	15,707,533	7,688,892	46,838,381
Proportion of the Assets Under Management	38.72%	4.51%	7.10%	11.04%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	56,421,071	14,739,031	8,176,414	30,838,324
Equities	18,418,474	1,731,480	7,529	19,154,365
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	5,122,956	-	-	4,765,628
Three months to one year	9,491,142	-	-	12,700,210
Above one year	19,361,828	1,056,731	-	-
Open transactions	35,916,332	14,650,802	7,688,892	29,372,543
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	205,380	94,614	83,718	375,101
One week to one month	10,512	4,843	4,285	19,198
One month to three months	43,030	19,823	17,540	78,589
Three months to one year	19,850,269	2,918,451	985,439	4,489,117
Above one year	36,311,880	11,701,300	7,085,432	25,876,319
Open transactions	18,418,474	1,731,480	7,529	19,154,365

Note: At period-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Sub-Fund 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 Sub-Fund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, UNITED KINGDOMP, JPY, NOK, SEK, USD.

Additional Appendix

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	Bilateral, Triparty
Amount of securities on loan as a proportion of total lendable assets	2.04%	2.90%	14.27%	2.39%
Amount of assets engaged				
Absolute amount	2,134,478	8,493,675	46,238,938	30,007,331
Proportion of the Assets Under Management	2.32%	3.30%	16.25%	2.72%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	2,081,716	6,595,579	46,347,179	30,092,952
Equities	129,688	2,316,736	2,032,685	1,386,286
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	2,134,478	8,493,675	46,238,938	30,007,331
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	80,167	354,463	759,419
One week to one month	-	4,103	18,142	38,869
One month to three months	-	16,796	74,265	159,109
Three months to one year	208,534	66,867	16,456,836	2,974,066
Above one year	1,873,182	6,427,646	29,443,473	26,161,489
Open transactions	129,688	2,316,736	2,032,685	1,386,286

Note: At period-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Sub-Fund 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 Sub-Fund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, UNITED KINGDOMP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	AXA World Funds - Global Inflation Bonds EUR	AXA World Funds - Global Inflation Bonds Redex EUR	AXA World Funds - Global Short Duration Bonds USD	AXA World Funds - Global Strategic Bonds USD
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Triparty	Triparty	Triparty	Bilateral, Triparty
Amount of securities on loan as a proportion of total lendable assets	33.58%	18.73%	1.18%	21.98%
Amount of assets engaged				
Absolute amount	703,545,786	72,409,673	1,056,426	102,898,472
Proportion of the Assets Under Management	33.58%	18.73%	1.34%	25.03%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	501,947,090	45,894,034	1,102,006	82,350,431
Equities	254,385,624	33,312,445	-	26,575,913
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	-	57,806,038	-	-
Three months to one year	110,798,429	11,855,556	-	4,360,912
Above one year	289,592,097	2,748,079	-	36,886,391
Open transactions	303,155,260	-	1,056,426	61,651,169
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	572,474	-	-	1,513,522
One week to one month	29,300	-	-	77,465
One month to three months	119,942	-	-	317,105
Three months to one year	87,384,167	11,043,310	490,805	7,967,745
Above one year	413,841,207	34,850,724	611,201	72,474,594
Open transactions	254,385,624	33,312,445	-	26,575,913

Note: At period-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Sub-Fund 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 Sub-Fund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, UNITED KINGDOM, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

	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 - Emerging Markets Short Duration Bonds
	USD	USD	USD	USD
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	0.40%	4.13%	1.52%	7.89%
Amount of assets engaged				
Absolute amount	1,318,790	12,151,652	48,717,392	102,071,617
Proportion of the Assets Under Management	0.46%	4.71%	1.74%	8.99%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	1,326,029	10,045,745	47,234,104	88,897,314
Equities	20,637	2,713,347	3,271,269	19,346,259
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	1,318,790	12,151,652	48,717,392	102,071,617
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	302,243	1,572,808	240,922
One week to one month	-	15,469	80,500	12,331
One month to three months	-	63,324	329,526	50,477
Three months to one year	-	367,338	1,630,485	20,549,268
Above one year	1,326,029	9,297,371	43,620,785	68,044,316
Open transactions	20,637	2,713,347	3,271,269	19,346,259

Note: At period-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Sub-Fund 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 Sub-Fund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, UNITED KINGDOMP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued) (continued)

Securities lending (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
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	1.17%	5.90%	17.20%	17.45%
Amount of assets engaged	-	-	-	-
Absolute amount	4,909,081	84,124,896	133,186,817	16,513,714
Proportion of the Assets Under Management	1.17%	5.90%	17.20%	17.45%
Type and quality of collateral¹				
Bank deposits	-	-	-	-
Bonds	3,576,227	53,983,710	69,683,030	15,916,725
Equities	1,653,747	35,841,766	73,668,023	1,122,439
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	4,909,081	84,124,896	133,186,817	16,513,714
Currencies²				
Maturity tenor of the collateral (absolute value)				
Less than one day	-	-	-	-
One day to one week	-	109,829	91,243	797,473
One week to one month	-	5,621	4,670	40,816
One month to three months	-	23,011	19,117	167,082
Three months to one year	3,277	863,981	5,409,054	622,947
Above one year	3,572,950	52,981,268	64,158,946	14,288,407
Open transactions	1,653,747	35,841,766	73,668,023	1,122,439

Note: At period-end, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Sub-Fund 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 Sub-Fund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, UNITED KINGDOMP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties

		AXA World Funds - Global Flexible Property USD	AXA World Funds - Framlington Clean Economy USD	AXA World Funds - Framlington Digital Economy USD	AXA World Funds - Framlington Europe Real Estate Securities EUR
1	Name	BARCLAYS CAPITAL EQUITIES	BANK OF AMERICA MERRILL LYNCH EQUITIES	CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES	CREDIT SUISSE LONDON EQUITIES
	Gross volume outstanding transactions Counterparty's country	4,045,616 UNITED KINGDOM	1,375,767 UNITED KINGDOM	969,181 UNITED KINGDOM	6,501,882 UNITED KINGDOM
2	Name	SOCIETE GENERALE PARIS FIXED INCOME	CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES	-	BANCO SANTANDER S.A
	Gross volume outstanding transactions Counterparty's country	2,161,266 FRANCE	465,133 UNITED KINGDOM	-	4,269,133 ES
3	Name	ABN AMRO GROUP NETHLANDS FIXED INCOME	-	-	-
	Gross volume outstanding transactions Counterparty's country	1,257,136 NL	-	-	-
4	Name	J.P. MORGAN SECURITIES EQUITIES	-	-	-
	Gross volume outstanding transactions Counterparty's country	1,241,596 UNITED KINGDOM	-	-	-
5	Name	CREDIT SUISSE LONDON FIXED INCOME	-	-	-
	Gross volume outstanding transactions Counterparty's country	855,417 UNITED KINGDOM	-	-	-

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Framlington Global Real Estate Securities EUR	AXA World Funds - Framlington Eurozone EUR	AXA World Funds - Framlington Europe EUR	AXA World Funds - Framlington Euro Opportunities EUR
1	Name Gross volume outstanding transactions Counterparty's country	BARCLAYS CAPITAL EQUITIES 2,183,199 UNITED KINGDOM	NATIXIS PARIS 43,419,397 FRANCE	HSBC PLC LONDON 10,595,899 UNITED KINGDOM
2	Name Gross volume outstanding transactions Counterparty's country	- - -	HSBC PLC LONDON 38,965,821 UNITED KINGDOM	CREDIT SUISSE LONDON EQUITIES 4,560,095 UNITED KINGDOM
3	Name Gross volume outstanding transactions Counterparty's country	- - -	CREDIT SUISSE LONDON EQUITIES 32,690,924 UNITED KINGDOM	NATIXIS PARIS 3,091,228 FRANCE
4	Name Gross volume outstanding transactions Counterparty's country	- - -	GOLDMAN SACHS INTERNATIONAL EQUITIES 15,761,577 UNITED KINGDOM	BMO CAPITAL MARKETS LTD EQUITIES 2,040,315 UNITED KINGDOM
5	Name Gross volume outstanding transactions Counterparty's country	- - -	CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES 8,025,237 UNITED KINGDOM	- - -
6	Name Gross volume outstanding transactions Counterparty's country	- - -	BMO CAPITAL MARKETS LTD EQUITIES 796,439 UNITED KINGDOM	- - -

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Framlington Europe Opportunities EUR	AXA World Funds - Framlington Europe Small Cap EUR	AXA World Funds - Framlington Emerging Markets USD	AXA World Funds - Framlington Evolving Trends USD
1	Name NATIXIS PARIS	HSBC PLC LONDON	CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES	NATIXIS PARIS
	Gross volume outstanding transactions 33,242,347	4,402,690	4,286,086	726,277
	Counterparty's country FRANCE	UNITED KINGDOM	UNITED KINGDOM	FRANCE
2	Name HSBC PLC LONDON	-	J.P. MORGAN SECURITIES EQUITIES	-
	Gross volume outstanding transactions 4,473,550	-	3,523,589	-
	Counterparty's country UNITED KINGDOM	-	UNITED KINGDOM	-
3	Name CREDIT SUISSE LONDON EQUITIES	-	-	-
	Gross volume outstanding transactions 1,997,294	-	-	-
	Counterparty's country UNITED KINGDOM	-	-	-
4	Name DEUTSCHE BANK AG LONDON EQUITIES	-	-	-
	Gross volume outstanding transactions 736,737	-	-	-
	Counterparty's country UNITED KINGDOM	-	-	-

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Framlington Global Convertibles EUR	AXA World Funds - Framlington Global Small Cap USD	AXA World Funds - Framlington Hybrid Resources USD	AXA World Funds - Framlington Italy EUR
1	Name CREDIT SUISSE LONDON FIXED INCOME	BNP PARIBAS ARBITRAGE S.N.C.	HSBC PLC LONDON	HSBC PLC LONDON
	Gross volume outstanding transactions 36,046,831 UNITED KINGDOM	4,269,587 FRANCE	2,990,894 UNITED KINGDOM	16,961,377 UNITED KINGDOM
2	Name GOLDMAN SACHS INTERNATIONAL EQUITIES	-	NATIXIS PARIS	BMO CAPITAL MARKETS LTD EQUITIES
	Gross volume outstanding transactions 27,098,658 UNITED KINGDOM	-	871,705 FRANCE	14,165,870 UNITED KINGDOM
3	Name CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES	-	BANK OF AMERICA MERRILL LYNCH EQUITIES	NATIXIS PARIS
	Gross volume outstanding transactions 25,147,371 UNITED KINGDOM	-	357,249 UNITED KINGDOM	12,457,599 FRANCE
4	Name J.P. MORGAN SECURITIES EQUITIES	-	-	BNP PARIBAS ARBITRAGE S.N.C.
	Gross volume outstanding transactions 21,408,021 UNITED KINGDOM	-	-	3,051,238 FRANCE
5	Name RBC EUROPE LTD	-	-	GOLDMAN SACHS INTERNATIONAL EQUITIES
	Gross volume outstanding transactions 13,772,539 UNITED KINGDOM	-	-	2,442,238 UNITED KINGDOM
6	Name BARCLAYS CAPITAL EQUITIES	-	-	ABN AMRO GROUP NETHERLANDS EQUITES
	Gross volume outstanding transactions 13,124,636 UNITED KINGDOM	-	-	301,133 NETHERLANDS
7	Name DEUTSCHE BANK AG LONDON EQUITIES	-	-	-
	Gross volume outstanding transactions 3,362,682 UNITED KINGDOM	-	-	-
8	Name BNP PARIBAS FIXED INCOME	-	-	-
	Gross volume outstanding transactions 1,134,588 FRANCE	-	-	-
9	Name MORGAN STAN NETHERLANDSEY & CO INTERNATIONAL LDN FIXED INCOME	-	-	-
	Gross volume outstanding transactions 361,482 UNITED KINGDOM	-	-	-

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Framlington Robotech	AXA World Funds - Framlington Switzerland	AXA World Funds - Framlington Talents Global	AXA World Funds - Global Factors - Sustainable Equity
	USD	CHF	EUR	USD
1	CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES	CREDIT SUISSE LONDON EQUITIES	NATIXIS PARIS	NATIXIS PARIS
	15,599,667	19,003,247	5,948,054	5,743,280
	UNITED KINGDOM	UNITED KINGDOM	FRANCE	FRANCE
2	BANCO SANTANDER S.A	BNP PARIBAS ARBITRAGE S.N.C.	HSBC PLC LONDON	HSBC PLC LONDON
	2,178,636	3,735,797	4,457,912	4,879,392
	ES	FRANCE	UNITED KINGDOM	UNITED KINGDOM
3	SKANDINAVISKA ENSKILDA BANKEN EQUITIES	NATIXIS PARIS	-	BANK OF AMERICA MERRILL LYNCH EQUITIES
	1,050,252	3,374,448	-	1,599,194
	SE	FRANCE	-	UNITED KINGDOM
4	-	UBS AG EQUITIES	-	GOLDMAN SACHS INTERNATIONAL EQUITIES
	-	946,124	-	574,047
	-	UNITED KINGDOM	-	UNITED KINGDOM
5	-	-	-	ABN AMRO GROUP NETHERLANDS EQUITES
	-	-	-	534,972
	-	-	-	NETHERLANDS
6	-	-	-	CREDIT SUISSE LONDON EQUITIES
	-	-	-	59,521
	-	-	-	UNITED KINGDOM

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Asian High Yield Bonds USD	AXA World Funds - Asian Short Duration Bonds USD	AXA World Funds - Euro Credit Short Duration EUR	AXA World Funds - Euro Aggregate Short Duration EUR
1	BANK OF AMERICA MERRILL LYNCH FIXED INCOME	BANK OF AMERICA MERRILL LYNCH FIXED INCOME	GOLDMAN SACHS INTERNATIONAL EQUITIES	SOCIETE GENERALE PARIS EQUITIES
Name				
Gross volume outstanding transactions	1,326,315	2,497,901	30,590,827	39,036,965
Counterparty's country	UNITED KINGDOM	UNITED KINGDOM	UNITED KINGDOM	FRANCE
2	J.P. MORGAN SECURITIES EQUITIES	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME	J.P. MORGAN SECURITIES EQUITIES	DEUTSCHE BANK AG LONDON FIXED INCOME
Name				
Gross volume outstanding transactions	96,851	1,352,844	29,097,739	10,517,333
Counterparty's country	UNITED KINGDOM	UNITED KINGDOM	UNITED KINGDOM	UNITED KINGDOM
3	-	ING BANK AMSTERDAM FIXED INCOME	BANK OF AMERICA MERRILL LYNCH FIXED INCOME	BANK OF AMERICA MERRILL LYNCH FIXED INCOME
Name				
Gross volume outstanding transactions	-	1,206,614	25,537,379	7,158,214
Counterparty's country	-	NETHERLANDS	UNITED KINGDOM	UNITED KINGDOM
4	-	J.P. MORGAN SECURITIES EQUITIES	BARCLAYS BANK FIXED INCOME	ING BANK AMSTERDAM FIXED INCOME
Name				
Gross volume outstanding transactions	-	871,657	20,576,571	1,535,099
Counterparty's country	-	UNITED KINGDOM	UNITED KINGDOM	NETHERLANDS
5	-	CREDIT SUISSE LONDON FIXED INCOME	DEUTSCHE BANK AG LONDON FIXED INCOME	GOLDMAN SACHS INTERNATIONAL EQUITIES
Name				
Gross volume outstanding transactions	-	815,175	10,094,974	1,083,415
Counterparty's country	-	UNITED KINGDOM	UNITED KINGDOM	UNITED KINGDOM
6	-	-	ING BANK AMSTERDAM FIXED INCOME	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME
Name				
Gross volume outstanding transactions	-	-	9,834,839	680,926
Counterparty's country	-	-	NETHERLANDS	UNITED KINGDOM
7	-	-	BANCO SANTANDER S.A	-
Name				
Gross volume outstanding transactions	-	-	6,954,670	-
Counterparty's country	-	-	ES	-
8	-	-	BNP PARIBAS FIXED INCOME	-
Name				
Gross volume outstanding transactions	-	-	6,505,679	-
Counterparty's country	-	-	FRANCE	-
9	-	-	RBC EUROPE LTD	-
Name				
Gross volume outstanding transactions	-	-	3,632,881	-
Counterparty's country	-	-	UNITED KINGDOM	-
10	-	-	ABN AMRO GROUP NETHLANDS FIXED INCOME	-
Name				
Gross volume outstanding transactions	-	-	3,339,320	-
Counterparty's country	-	-	NETHERLANDS	-

Additional 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 Gross volume outstanding transactions Counterparty's country	SOCIETE GENERALE PARIS EQUITIES 48,599,081 FRANCE	SOCIETE GENERALE PARIS EQUITIES 33,615,719 FRANCE	BARCLAYS BANK FIXED INCOME 4,659,915 UNITED KINGDOM
2	Name Gross volume outstanding transactions Counterparty's country	DEUTSCHE BANK AG LONDON FIXED INCOME 21,696,744 UNITED KINGDOM	BARCLAYS BANK FIXED INCOME 5,532,071 UNITED KINGDOM	DEUTSCHE BANK AG LONDON FIXED INCOME 306,483 UNITED KINGDOM
3	Name Gross volume outstanding transactions Counterparty's country	SANTANDER UK PLC FIXED INCOME 16,755,354 UNITED KINGDOM	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME 4,113,493 UNITED KINGDOM	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME 157,309 UNITED KINGDOM
4	Name Gross volume outstanding transactions Counterparty's country	BARCLAYS BANK FIXED INCOME 6,250,120 UNITED KINGDOM	DEUTSCHE BANK AG LONDON FIXED INCOME 3,788,133 UNITED KINGDOM	BANK OF AMERICA MERRILL LYNCH FIXED INCOME 111,157 UNITED KINGDOM
5	Name Gross volume outstanding transactions Counterparty's country	ING BANK AMSTERDAM FIXED INCOME 4,556,302 NETHERLANDS	BNP PARIBAS FIXED INCOME 1,991,768 FRANCE	- - NETHERLANDS
6	Name Gross volume outstanding transactions Counterparty's country	BNP PARIBAS FIXED INCOME 4,465,610 FRANCE	GOLDMAN SACHS INTERNATIONAL EQUITIES 1,696,965 UNITED KINGDOM	- - UNITED KINGDOM
7	Name Gross volume outstanding transactions Counterparty's country	BANK OF AMERICA MERRILL LYNCH FIXED INCOME 4,264,088 UNITED KINGDOM	J.P. MORGAN SECURITIES FIXED INCOME 1,253,156 UNITED KINGDOM	- - UNITED KINGDOM
8	Name Gross volume outstanding transactions Counterparty's country	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME 3,397,508 UNITED KINGDOM	NATWEST MARKETS PLC FIXED INCOME 1,176,388 UNITED KINGDOM	- - ES
9	Name Gross volume outstanding transactions Counterparty's country	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME 2,581,132 UNITED KINGDOM	ZURCHER KANTONALBANK FI 1,002,580 CH	- - UNITED KINGDOM
10	Name Gross volume outstanding transactions Counterparty's country	RBC EUROPE LTD 2,520,773 UNITED KINGDOM	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME 737,284 UNITED KINGDOM	- - UNITED KINGDOM

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds – Euro Sustainable Credit 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	BANK OF AMERICA MERRILL LYNCH FIXED INCOME	BANK OF AMERICA MERRILL LYNCH FIXED INCOME	BANK OF AMERICA MERRILL LYNCH FIXED INCOME	SOCIETE GENERALE PARIS EQUITIES
Gross volume outstanding transactions	11,384,553	16,735,524	5,457,003	81,014,499
Counterparty's country	UNITED KINGDOM	UNITED KINGDOM	UNITED KINGDOM	FRANCE
2				
Name	DEUTSCHE BANK AG LONDON FIXED INCOME	GOLDMAN SACHS INTERNATIONAL EQUITIES	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME	BARCLAYS BANK FIXED INCOME
Gross volume outstanding transactions	10,748,797	15,959,382	1,957,534	75,917,563
Counterparty's country	UNITED KINGDOM	UNITED KINGDOM	UNITED KINGDOM	UNITED KINGDOM
3				
Name	GOLDMAN SACHS INTERNATIONAL EQUITIES	BNP PARIBAS FIXED INCOME	BARCLAYS BANK FIXED INCOME	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME
Gross volume outstanding transactions	9,763,250	8,320,948	1,554,128	1,460,709
Counterparty's country	UNITED KINGDOM	FRANCE	UNITED KINGDOM	UNITED KINGDOM
4				
Name	BNP PARIBAS FIXED INCOME	DEUTSCHE BANK AG LONDON FIXED INCOME	RBC EUROPE LTD	-
Gross volume outstanding transactions	3,032,395	8,152,646	628,456	-
Counterparty's country	FRANCE	UNITED KINGDOM	UNITED KINGDOM	-
5				
Name	RBC EUROPE LTD	ZURCHER KANTONALBANK FI	ABN AMRO GROUP NETHERLANDS FIXED INCOME	-
Gross volume outstanding transactions	2,430,964	5,763,759	363,697	-
Counterparty's country	UNITED KINGDOM	Switzerland	NETHERLANDS	-
6				
Name	BARCLAYS BANK FIXED INCOME	ING BANK AMSTERDAM FIXED INCOME	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME	-
Gross volume outstanding transactions	2,106,152	4,679,068	318,647	-
Counterparty's country	UNITED KINGDOM	NETHERLANDS	UNITED KINGDOM	-
7				
Name	J.P. MORGAN SECURITIES EQUITIES	CREDIT SUISSE LONDON FIXED INCOME	-	-
Gross volume outstanding transactions	2,071,947	4,533,519	-	-
Counterparty's country	UNITED KINGDOM	UNITED KINGDOM	-	-
8				
Name	ING BANK AMSTERDAM FIXED INCOME	BARCLAYS BANK FIXED INCOME	-	-
Gross volume outstanding transactions	1,968,928	3,650,113	-	-
Counterparty's country	NETHERLANDS	UNITED KINGDOM	-	-
9				
Name	ABN AMRO GROUP NETHERLANDS FIXED INCOME	ABN AMRO GROUP NETHERLANDS FIXED INCOME	-	-
Gross volume outstanding transactions	1,041,489	3,057,654	-	-
Counterparty's country	NETHERLANDS	NETHERLANDS	-	-
10				
Name	SOCIETE GENERALE PARIS FIXED INCOME	SOCIETE GENERALE PARIS FIXED INCOME	-	-
Gross volume outstanding transactions	980,834	2,818,854	-	-
Counterparty's country	FRANCE	FRANCE	-	-

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Euro Inflation Bonds EUR	AXA World Funds - Euro Buy and Maintain Credit EUR	AXA World Funds - European High Yield Bonds EUR	AXA World Funds - Global Sustainable Aggregate EUR
1	Name SOCIETE GENERALE PARIS EQUITIES	BANK OF AMERICA MERRILL LYNCH FIXED INCOME	GOLDMAN SACHS INTERNATIONAL EQUITIES	SOCIETE GENERALE PARIS EQUITIES
	Gross volume outstanding transactions Counterparty's country	33,975,926 FRANCE	5,510,185 UNITED KINGDOM	3,209,983 UNITED KINGDOM
2	Name DEUTSCHE BANK AG LONDON FIXED INCOME	BARCLAYS BANK FIXED INCOME	BARCLAYS BANK FIXED INCOME	BANCO SANTANDER S.A
	Gross volume outstanding transactions Counterparty's country	16,579,214 UNITED KINGDOM	1,713,952 UNITED KINGDOM	1,516,555 UNITED KINGDOM
3	Name ZURCHER KANTONALBANK FI	ABN AMRO GROUP NETHLANDS FIXED INCOME	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	6,951,738 Switzerland	1,668,750 NETHERLANDS	1,205,990 UNITED KINGDOM
4	Name SANTANDER UK PLC FIXED INCOME	RBC EUROPE LTD	BANK OF AMERICA MERRILL LYNCH FIXED INCOME	BARCLAYS BANK FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	5,560,972 UNITED KINGDOM	1,465,079 UNITED KINGDOM	551,931 UNITED KINGDOM
5	Name BARCLAYS BANK FIXED INCOME	ING BANK AMSTERDAM FIXED INCOME	BNP PARIBAS FIXED INCOME	BANK OF AMERICA MERRILL LYNCH FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	3,720,481 UNITED KINGDOM	1,455,738 NETHERLANDS	481,092 FRANCE
6	Name ING BANK AMSTERDAM FIXED INCOME	J.P. MORGAN SECURITIES EQUITIES	ING BANK AMSTERDAM FIXED INCOME	BNP PARIBAS FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	3,103,927 NETHERLANDS	1,425,741 UNITED KINGDOM	378,272 NETHERLANDS
7	Name -	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME	DEUTSCHE BANK AG LONDON FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	- -	1,201,548 UNITED KINGDOM	345,069 UNITED KINGDOM
8	Name -	SOCIETE GENERALE PARIS EQUITIES	-	ZURCHER KANTONALBANK FI
	Gross volume outstanding transactions Counterparty's country	- -	1,056,731 FRANCE	- Switzerland
9	Name -	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME	-	CREDIT SUISSE LONDON FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	- -	209,809 UNITED KINGDOM	- -
10	Name -	-	-	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	- -	- -	- -
				354,900 UNITED KINGDOM

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Global Credit Bonds USD	AXA World Funds - Global Buy and Maintain Credit USD	AXA World Funds - Global Emerging Markets Bonds USD	AXA World Funds - Global High Yield Bonds USD
1	Name BNP PARIBAS FIXED INCOME	ZURCHER KANTONALBANK FI	DEUTSCHE BANK AG LONDON FIXED INCOME	BARCLAYS BANK FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	904,954 FRANCE	3,527,838 Switzerland	12,168,618 UNITED KINGDOM
2	Name BANK OF AMERICA MERRILL LYNCH FIXED INCOME	BARCLAYS BANK FIXED INCOME	BANK OF AMERICA MERRILL LYNCH FIXED INCOME	GOLDMAN SACHS INTERNATIONAL EQUITIES
	Gross volume outstanding transactions Counterparty's country	445,991 UNITED KINGDOM	1,452,238 UNITED KINGDOM	11,837,173 UNITED KINGDOM
3	Name RBC EUROPE LTD	ABN AMRO GROUP NETHLANDS FIXED INCOME	BARCLAYS BANK FIXED INCOME	DEUTSCHE BANK AG LONDON FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	377,444 UNITED KINGDOM	1,218,096 NETHERLANDS	6,421,148 UNITED KINGDOM
4	Name ING BANK AMSTERDAM FIXED INCOME	BNP PARIBAS FIXED INCOME	GOLDMAN SACHS INTERNATIONAL EQUITIES	BANK OF AMERICA MERRILL LYNCH FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	232,740 NETHERLANDS	994,137 FRANCE	5,794,467 UNITED KINGDOM
5	Name ABN AMRO GROUP NETHLANDS FIXED INCOME	ING BANK AMSTERDAM FIXED INCOME	ZURCHER KANTONALBANK FI	CREDIT SUISSE LONDON FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	173,349 NETHERLANDS	741,781 NETHERLANDS	4,679,812 CH
6	Name -	J.P. MORGAN SECURITIES EQUITIES	BNP PARIBAS FIXED INCOME	RBC EUROPE LTD
	Gross volume outstanding transactions Counterparty's country	- UNITED KINGDOM	559,585 FRANCE	2,514,531 UNITED KINGDOM
7	Name -	-	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME	BNP PARIBAS FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	- -	1,117,250 UNITED KINGDOM	831,006 FRANCE
8	Name -	-	NOMURA INTERNATIONAL PLC FIXED INCOME	ING BANK AMSTERDAM FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	- -	857,134 UNITED KINGDOM	800,012 NETHERLANDS
9	Name -	-	J.P. MORGAN SECURITIES EQUITIES	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	- -	848,805 UNITED KINGDOM	781,704 UNITED KINGDOM
10	Name -	-	-	J.P. MORGAN SECURITIES FIXED INCOME
	Gross volume outstanding transactions Counterparty's country	- -	- -	593,074 UNITED KINGDOM

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Global Inflation Bonds	AXA World Funds - Global Inflation Bonds Redex	AXA World Funds - Global Short Duration Bonds	AXA World Funds - Global Strategic Bonds
	EUR	EUR	USD	USD
1	SOCIETE GENERALE PARIS EQUITIES	SOCIETE GENERALE PARIS EQUITIES	BANK OF AMERICA MERRILL LYNCH FIXED INCOME	SOCIETE GENERALE PARIS EQUITIES
Name				
Gross volume outstanding transactions	400,390,527	72,409,673	1,056,426	41,247,304
Counterparty's country	FRANCE	FRANCE	UNITED KINGDOM	FRANCE
2	ZURCHER KANTONALBANK FI	-	-	BARCLAYS BANK FIXED INCOME
Name				
Gross volume outstanding transactions	146,847,062	-	-	27,417,651
Counterparty's country	Switzerland	-	-	UNITED KINGDOM
3	SANTANDER UK PLC FIXED INCOME	-	-	ZURCHER KANTONALBANK FI
Name				
Gross volume outstanding transactions	105,999,012	-	-	14,580,199
Counterparty's country	UNITED KINGDOM	-	-	Switzerland
4	DEUTSCHE BANK AG LONDON FIXED INCOME	-	-	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME
Name				
Gross volume outstanding transactions	29,602,496	-	-	11,401,244
Counterparty's country	UNITED KINGDOM	-	-	UNITED KINGDOM
5	BARCLAYS BANK FIXED INCOME	-	-	CREDIT SUISSE LONDON FIXED INCOME
Name				
Gross volume outstanding transactions	10,370,450	-	-	1,621,064
Counterparty's country	UNITED KINGDOM	-	-	UNITED KINGDOM
6	BANCO SANTANDER S.A	-	-	ING BANK AMSTERDAM FIXED INCOME
Name				
Gross volume outstanding transactions	10,336,239	-	-	1,471,796
Counterparty's country	ES	-	-	NETHERLANDS
7	-	-	-	J.P. MORGAN SECURITIES FIXED INCOME
Name				
Gross volume outstanding transactions	-	-	-	1,397,872
Counterparty's country	-	-	-	UNITED KINGDOM
8	-	-	-	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME
Name				
Gross volume outstanding transactions	-	-	-	1,367,824
Counterparty's country	-	-	-	UNITED KINGDOM
9	-	-	-	GOLDMAN SACHS INTERNATIONAL EQUITIES
Name				
Gross volume outstanding transactions	-	-	-	1,346,686
Counterparty's country	-	-	-	UNITED KINGDOM
10	-	-	-	BANK OF AMERICA MERRILL LYNCH FIXED INCOME
Name				
Gross volume outstanding transactions	-	-	-	1,046,833
Counterparty's country	-	-	-	UNITED KINGDOM

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - US Credit Short Du- ration IG USD	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
1	BNP PARIBAS FIXED INCOME	BARCLAYS BANK FIXED INCOME	BARCLAYS BANK FIXED INCOME	GOLDMAN SACHS INTERNATIONAL EQUITIES
Name				
Gross volume outstanding transactions	1,318,790	5,475,172	28,491,624	24,270,426
Counterparty's country	FRANCE	UNITED KINGDOM	UNITED KINGDOM	UNITED KINGDOM
2	-	NOMURA INTERNATIONAL PLC FIXED INCOME	NOMURA INTERNATIONAL PLC FIXED INCOME	BANK OF AMERICA MERRILL LYNCH FIXED INCOME
Name				
Gross volume outstanding transactions	-	2,496,875	7,645,966	23,898,024
Counterparty's country	-	UNITED KINGDOM	UNITED KINGDOM	UNITED KINGDOM
3	-	CREDIT SUISSE LONDON FIXED INCOME	GOLDMAN SACHS INTERNATIONAL EQUITIES	ZURCHER KANTONALBANK FI
Name				
Gross volume outstanding transactions	-	2,466,678	5,205,881	16,027,756
Counterparty's country	-	UNITED KINGDOM	UNITED KINGDOM	Switzerland
4	-	GOLDMAN SACHS INTERNATIONAL EQUITIES	BNP PARIBAS FIXED INCOME	CREDIT SUISSE LONDON FIXED INCOME
Name				
Gross volume outstanding transactions	-	1,712,927	3,739,579	11,817,984
Counterparty's country	-	UNITED KINGDOM	FRANCE	UNITED KINGDOM
5	-	-	CREDIT SUISSE LONDON FIXED INCOME	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME
Name				
Gross volume outstanding transactions	-	-	2,519,297	7,454,185
Counterparty's country	-	-	UNITED KINGDOM	UNITED KINGDOM
6	-	-	ZURCHER KANTONALBANK FI	ING BANK AMSTERDAM FIXED INCOME
Name				
Gross volume outstanding transactions	-	-	1,115,045	5,487,394
Counterparty's country	-	-	Switzerland	NETHERLANDS
7	-	-	-	BARCLAYS BANK FIXED INCOME
Name				
Gross volume outstanding transactions	-	-	-	4,364,343
Counterparty's country	-	-	-	UNITED KINGDOM
8	-	-	-	NOMURA INTERNATIONAL PLC FIXED INCOME
Name				
Gross volume outstanding transactions	-	-	-	4,193,662
Counterparty's country	-	-	-	UNITED KINGDOM
9	-	-	-	J.P. MORGAN SECURITIES FIXED INCOME
Name				
Gross volume outstanding transactions	-	-	-	2,436,597
Counterparty's country	-	-	-	UNITED KINGDOM
10	-	-	-	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME
Name				
Gross volume outstanding transactions	-	-	-	2,121,244
Counterparty's country	-	-	-	UNITED KINGDOM

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties (continued)

	AXA World Funds - Defen- sive Optimal Income	AXA World Funds - Global Optimal Income	AXA World Funds - Optimal Income	AXA World Funds - Optimal Absolute EUR	
	EUR	EUR	EUR	EUR	
1	Name Gross volume outstanding transac- tions Counterparty's country	HSBC PLC LONDON 2,869,241 UNITED KINGDOM	HSBC PLC LONDON 32,796,264 UNITED KINGDOM	NATIXIS PARIS 58,390,711 FRANCE	BARCLAYS BANK FIXED INCOME 14,446,332 UNITED KINGDOM
2	Name Gross volume outstanding transac- tions Counterparty's country	CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES 1,024,729 UNITED KINGDOM	NATIXIS PARIS 24,477,428 FRANCE	HSBC PLC LONDON 42,243,609 UNITED KINGDOM	HSBC PLC LONDON 1,046,957 UNITED KINGDOM
3	Name Gross volume outstanding transac- tions Counterparty's country	NATIXIS PARIS 1,015,111 FRANCE	CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES 9,270,351 UNITED KINGDOM	GOLDMAN SACHS INTERNATIONAL EQUITIES 5,147,422 UNITED KINGDOM	NATIXIS PARIS 1,020,425 FRANCE
4	Name Gross volume outstanding transac- tions Counterparty's country	- - -	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME 3,091,852 UNITED KINGDOM	CREDIT SUISSE LONDON EQUITIES 5,043,890 UNITED KINGDOM	- - -
5	Name Gross volume outstanding transac- tions Counterparty's country	- - -	CREDIT SUISSE LONDON EQUITIES 2,920,351 UNITED KINGDOM	BANK OF AMERICA MERRILL LYNCH FIXED INCOME 4,981,823 UNITED KINGDOM	- - -
6	Name Gross volume outstanding transac- tions Counterparty's country	- - -	BNP PARIBAS ARBITRAGE S.N.C. 2,561,751 FRANCE	DEUTSCHE BANK AG LONDON FIXED INCOME 3,445,053 UNITED KINGDOM	- - -
7	Name Gross volume outstanding transac- tions Counterparty's country	- - -	ZURCHER KANTONALBANK FI 2,349,060 Switzerland	BNP PARIBAS ARBITRAGE S.N.C. 2,434,339 FRANCE	- - -
8	Name Gross volume outstanding transac- tions Counterparty's country	- - -	BARCLAYS BANK FIXED INCOME 1,989,567 UNITED KINGDOM	MITSUBISHI UFJ SECURITIES INTL EQUITIES 2,353,910 UNITED KINGDOM	- - -
9	Name Gross volume outstanding transac- tions Counterparty's country	- - -	BANK OF AMERICA MERRILL LYNCH FIXED INCOME 1,601,119 UNITED KINGDOM	CITIGROUP GLOBAL MARKETS LTD LONDON EQUITIES 1,745,556 UNITED KINGDOM	- - -
10	Name Gross volume outstanding transac- tions Counterparty's country	- - -	J.P. MORGAN SECURITIES FIXED INCOME 1,011,535 UNITED KINGDOM	BARCLAYS BANK FIXED INCOME 1,652,883 UNITED KINGDOM	- - -

Additional Appendix

Securities Financing Transactions Regulation (continued)

Total Return Swaps (TRS)

	AXA World Funds – Framlington Hybrid Resources USD	AXA World Funds – US Enhanced High Yield Bonds USD
settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral
Amount of assets engaged		
Absolute amount	439,013	93,309
Proportion of the Assets Under Management	0.62%	0.29%
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	439,013	-
three months to one year	-	-
above one year	-	93,309
open transactions	-	-

As at 30 June 2019, 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 USD
Name	BARCLAYS BANK PLC	BNP PARIBAS SA
1 Gross volume outstanding transactions	439,013	93,309
Currency	USD	USD
Counterparty's country	United Kingdom	United States

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS)

10 largest collateral issuers

		AXA World Funds - Global Flexible Property	AXA World Funds - Framlington Clean Economy	AXA World Funds - Framlington Digital Economy	AXA World Funds - Framlington Europe Real Estate Securities EUR
		USD	USD	USD	EUR
1	Name	United States Treasury Note/Bond	Japan Government Thirty Year Bond	Kingdom of Belgium Government Bond	United Kingdom Gilt Inflation Linked
	Volume collateral received	2,506,901	1,444,368	200,226	630,227
2	Name	Kreditanstalt fuer Wiederaufbau	Kingdom of Belgium Government Bond	United States Treasury Note/Bond	Eli Lilly & Co
	Volume collateral received	2,204,527	96,093	140,487	407,166
3	Name	French Republic Government Bond OAT	United States Treasury Note/Bond	United Kingdom Gilt	United States Treasury Note/Bond
	Volume collateral received	1,210,504	67,423	86,624	391,110
4	Name	Netherlands Government Bond	United Kingdom Gilt	Bundesrepublik Deutschland Bundesanleihe	Fresenius Medical Care AG & Co KGaA
	Volume collateral received	397,093	41,573	79,066	383,184
5	Name	Vonovia SE	Bundesrepublik Deutschland Bundesanleihe	Vodafone Group PLC	Equinor ASA
	Volume collateral received	371,186	37,945	74,017	374,854
6	Name	Suncor Energy Inc	Vodafone Group PLC	Vivendi SA	Thermo Fisher Scientific Inc
	Volume collateral received	283,190	35,522	68,071	359,925
7	Name	Whitbread PLC	Vivendi SA	Sanofi	TOTAL SA
	Volume collateral received	283,190	32,669	44,673	339,255
8	Name	Bayer AG	Sanofi	Vonovia SE	Walt Disney Co/The
	Volume collateral received	283,186	21,440	39,251	332,591
9	Name	SGS SA	Vonovia SE	Deutsche Wohnen SE	Anheuser-Busch InBev SA/NV
	Volume collateral received	282,991	18,838	37,337	304,851
10	Name	Adecco Group AG	Deutsche Wohnen SE	French Republic Government Bond OAT	Thales SA
	Volume collateral received	198,342	17,919	30,444	303,159

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Framlington Global Real Estate Securities	AXA World Funds - Framlington Eurozone	AXA World Funds - Framlington Europe	AXA World Funds - Framlington Euro Opportunities
		EUR	EUR	EUR	EUR
1	Name	United States Treasury Note/Bond	United Kingdom Gilt Inflation Linked	United Kingdom Gilt Inflation Linked	United Kingdom Gilt Inflation Linked
	Volume collateral received	1,352,838	44,800,646	11,567,752	43,255,937
2	Name	Suncor Energy Inc	Australia Government Bond	Bundesrepublik Deutschland Bundesanleihe	Australia Government Bond
	Volume collateral received	152,822	17,095,812	1,329,568	5,142,091
3	Name	Whitbread PLC	United States Treasury Note/Bond	United States Treasury Note/Bond	Procter & Gamble Co/The
	Volume collateral received	152,822	3,283,573	668,344	3,140,799
4	Name	Vonovia SE	Procter & Gamble Co/The	French Republic Government Bond OAT	AbbVie Inc
	Volume collateral received	152,821	3,039,339	335,591	3,140,797
5	Name	Bayer AG	AbbVie Inc	Thermo Fisher Scientific Inc	Ulta Beauty Inc
	Volume collateral received	152,820	3,039,336	301,670	3,138,433
6	Name	SGS SA	Ulta Beauty Inc	Eli Lilly & Co	Xilinx Inc
	Volume collateral received	152,715	3,037,049	285,566	3,133,142
7	Name	Adecco Group AG	Xilinx Inc	Fresenius Medical Care AG & Co KGaA	Biogen Inc
	Volume collateral received	107,034	3,031,929	268,746	3,077,789
8	Name	Alcon Inc	Biogen Inc	Equinor ASA	LyondellBasell Industries NV
	Volume collateral received	38,153	2,978,364	262,904	3,024,937
9	Name	TE Connectivity Ltd	LyondellBasell Industries NV	Walt Disney Co/The	Pfizer Inc
	Volume collateral received	35,500	2,927,220	233,263	2,977,854
10	Name	Barrick Gold Corp	Pfizer Inc	Procter & Gamble Co/The	Zoetis Inc
	Volume collateral received	14,672	2,881,657	216,385	2,915,645

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Framlington Europe Opportunities	AXA World Funds - Framlington Europe Small Cap	AXA World Funds - Framlington Emerging Markets	AXA World Funds - Framlington Evolving Trends
		EUR	EUR	USD	USD
1	Name	United Kingdom Gilt Inflation Linked	United Kingdom Gilt Inflation Linked	French Republic Government Bond OAT	Procter & Gamble Co/The
	Volume collateral received/(given)	4,891,196	4,622,830	3,351,563	50,839
2	Name	Procter & Gamble Co/The	-	Kingdom of Belgium Government Bond	AbbVie Inc
	Volume collateral received/(given)	2,326,950	-	885,477	50,839
3	Name	AbbVie Inc	-	United States Treasury Note/Bond	Ulta Beauty Inc
	Volume collateral received/(given)	2,326,948	-	621,286	50,801
4	Name	Ulta Beauty Inc	-	United Kingdom Gilt	Xilinx Inc
	Volume collateral received/(given)	2,325,197	-	383,082	50,715
5	Name	Xilinx Inc	-	Bundesrepublik Deutschland Bundesanleihe	Biogen Inc
	Volume collateral received/(given)	2,321,277	-	349,658	49,819
6	Name	Biogen Inc	-	Vodafone Group PLC	LyondellBasell Industries NV
	Volume collateral received/(given)	2,280,267	-	327,331	48,964
7	Name	LyondellBasell Industries NV	-	Vivendi SA	Pfizer Inc
	Volume collateral received/(given)	2,241,110	-	301,037	48,202
8	Name	Pfizer Inc	-	Cie de Saint-Gobain	Zoetis Inc
	Volume collateral received/(given)	2,206,227	-	276,672	47,195
9	Name	Zoetis Inc	-	Bayerische Motoren Werke AG	DaVita Inc
	Volume collateral received/(given)	2,160,138	-	276,671	41,666
10	Name	DaVita Inc	-	Sanofi	Parker-Hannifin Corp
	Volume collateral received/(given)	1,907,077	-	197,561	37,739

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Framlington Global Convertibles	AXA World Funds - Framlington Global Small Cap	AXA World Funds - Framlington Hybrid Resources	AXA World Funds - Framlington Italy
		EUR	USD	USD	EUR
1	Name	French Republic Government Bond OAT	Deutsche Bundesrepublik Principal Strips	United Kingdom Gilt Inflation Linked	United Kingdom Gilt Inflation Linked
	Volume collateral received	34,418,706	4,364,480	3,140,452	17,809,604
2	Name	Australia Government Bond	French Republic Government Bond OAT	United States Government	Bundesrepublik Deutschland Bundesanleihe
	Volume collateral received	29,392,589	234,566	1,895,000	12,350,126
3	Name	United States Treasury Note/Bond	-	Japan Government Thirty Year Bond	United States Treasury Note/Bond
	Volume collateral received	14,514,449	-	375,063	2,735,806
4	Name	Kingdom of Belgium Government Bond	-	Procter & Gamble Co/The	French Republic Government Bond OAT
	Volume collateral received	5,661,317	-	61,019	2,662,135
5	Name	Safran SA	-	AbbVie Inc	Australia Government Bond
	Volume collateral received	2,775,600	-	61,019	2,648,976
6	Name	DSV A/S	-	Ulta Beauty Inc	Procter & Gamble Co/The
	Volume collateral received	2,775,583	-	60,973	872,027
7	Name	Capgemini SE	-	Xilinx Inc	AbbVie Inc
	Volume collateral received	2,775,545	-	60,870	872,026
8	Name	L'Oreal SA	-	Biogen Inc	Ulta Beauty Inc
	Volume collateral received	2,775,480	-	59,795	871,369
9	Name	Adyen NV	-	LyondellBasell Industries NV	Xilinx Inc
	Volume collateral received	2,775,343	-	58,768	869,901
10	Name	Schneider Electric SE	-	Pfizer Inc	Biogen Inc
	Volume collateral received	2,771,658	-	57,853	854,532

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Framlington Robotech	AXA World Funds - Framlington Switzerland	AXA World Funds - Framlington Talents Global	AXA World Funds - Global Factors - Sustainable Equity
		USD	CHF	EUR	USD
1	Name	Kingdom of Belgium Government Bond	Deutsche Bundesrepublik Principal Strips	United Kingdom Gilt Inflation Linked	United Kingdom Gilt Inflation Linked
	Volume collateral received	3,222,788	3,818,859	4,680,879	5,129,200
2	Name	Bundesrepublik Deutschland Bundesanleihe	United Kingdom Gilt Inflation Linked	Procter & Gamble Co/The	Japan Government Thirty Year Bond
	Volume collateral received	2,367,397	1,842,020	416,361	1,678,936
3	Name	United States Treasury Note/Bond	Eli Lilly & Co	AbbVie Inc	Australia Government Bond
	Volume collateral received	2,261,236	1,190,037	416,361	622,640
4	Name	United Kingdom Gilt	United States Treasury Note/Bond	Ulta Beauty Inc	Procter & Gamble Co/The
	Volume collateral received	1,394,268	1,143,109	416,047	402,027
5	Name	Vodafone Group PLC	Fresenius Medical Care AG & Co KGaA	Xilinx Inc	AbbVie Inc
	Volume collateral received	1,191,355	1,119,943	415,346	402,027
6	Name	Vivendi SA	Thermo Fisher Scientific Inc	Biogen Inc	Ulta Beauty Inc
	Volume collateral received	1,095,657	1,105,711	408,008	401,724
7	Name	Sanofi	EquinorASA	LyondellBasellIndustries NV	XilinxInc
	Volume collateral received	798,669	1,095,596	401,002	401,047
8	Name	Vonovia SE	Japan Government Twenty Year Bond	Pfizer Inc	Biogen Inc
	Volume collateral received	631,776	993,648	394,760	393,962
9	Name	Deutsche Wohnen SE	Walt Disney Co/The	Zoetis Inc	LyondellBasell Industries NV
	Volume collateral received	600,962	972,075	386,514	387,197
10	Name	French Republic Government Bond OAT	Thales SA	DaVita Inc	Pfizer Inc
	Volume collateral received	490,022	886,053	341,233	381,170

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Asian High Yield Bonds	AXA World Funds - Asian Short Duration Bonds	AXA World Funds - Euro Credit Short Duration	AXA World Funds - Euro Aggregate Short Duration
		USD	USD	EUR	EUR
1	Name	Deutsche Bundesrepublik Inflation Linked Bond	Deutsche Bundesrepublik Inflation Linked Bond	French Republic Government Bond OAT	Australia Government Bond
	Volume collateral received	871,634	2,589,709	48,196,523	26,516,182
2	Name	French Republic Government Bond OAT	French Republic Government Bond OAT	Australia Government Bond	United Kingdom Gilt Inflation Linked
	Volume collateral received	363,481	1,472,870	35,367,989	11,070,461
3	Name	Australia Government Bond	United Kingdom Gilt Inflation Linked	Deutsche Bundesrepublik Inflation Linked Bond	Deutsche Bundesrepublik Inflation Linked Bond
	Volume collateral received	110,987	1,379,901	30,603,209	6,283,981
4	Name	Republic of Austria Government Bond	Australia Government Bond	United Kingdom Gilt Inflation Linked	LafargeHolcim Ltd
	Volume collateral received	79,662	209,026	13,030,407	2,076,905
5	Name	Kingdom of Belgium Government Bond	Republic of Austria Government Bond	Netherlands Government Bond	Koninklijke Philips NV
	Volume collateral received	46,198	150,030	5,180,750	1,792,119
6	Name	Cie de Saint-Gobain	European Union	United States Treasury Note/Bond	French Republic Government Bond OAT
	Volume collateral received	7,605	137,711	4,132,539	1,732,392
7	Name	Bayerische Motoren Werke AG	Kingdom of Belgium Government Bond	Republic of Austria Government Bond	Vodafone Group PLC
	Volume collateral received	7,605	106,103	3,984,075	1,672,017
8	Name	Randstad NV	Cie de Saint-Gobain	Kingdom of Belgium Government Bond Coupon Strip	ASML Holding NV
	Volume collateral received	797	82,142	2,576,830	1,298,724
9	Name	-	Bayerische Motoren Werke AG	Bayerische Motoren Werke AG	RELX PLC
	Volume collateral received	-	68,442	1,929,428	1,140,933
10	Name	-	Safran SA	Cie de Saint-Gobain	Covestro AG
	Volume collateral received	-	62,768	1,813,524	1,070,473

Securities lending and Total Return Swaps (TRS) (continued) (continued)

10 largest collateral issuers (continued) (continued)

Additional 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	AXA World Funds - Euro 7-10	AXA World Funds - Euro 10 + LT	AXA World Funds - Euro Bonds
		EUR	EUR	EUR	EUR
1	Name	Australia Government Bond	Australia Government Bond	French Republic Government Bond OAT	Australia Government Bond
	Volume collateral received	29,915,947	22,156,849	2,344,228	34,641,650
2	Name	United Kingdom Gilt Inflation Linked	United Kingdom Gilt Inflation Linked	United States Treasury Note/Bond	Kreditanstalt fuer Wiederaufbau
	Volume collateral received	26,453,392	8,591,640	935,884	17,687,383
3	Name	Network Rail Infrastructure Finance PLC	Kreditanstalt fuer Wiederaufbau	Bundesrepublik Deutschland Bundesanleihe	French Republic Government Bond OAT
	Volume collateral received	17,492,427	4,713,151	856,059	16,608,410
4	Name	Kreditanstalt fuer Wiederaufbau	French Republic Government Bond OAT	United Kingdom Gilt Inflation Linked	United Kingdom Gilt Inflation Linked
	Volume collateral received	12,653,456	4,279,628	566,228	12,111,356
5	Name	French Republic Government Bond OAT	LafargeHolcim Ltd	Republic of Austria Government Bond	Netherlands Government Bond
	Volume collateral received	7,562,833	1,646,769	332,865	6,818,622
6	Name	Netherlands Government Bond	Koninklijke Philips NV	Finland Government Bond	United States Treasury Note/Bond
	Volume collateral received	3,800,049	1,420,964	166,060	4,244,885
7	Name	LafargeHolcim Ltd	Vodafone Group PLC	Netherlands Government Bond	Republic of Austria Government Bond
	Volume collateral received	2,409,506	1,325,735	84,914	3,291,215
8	Name	Koninklijke Philips NV	Netherlands Government Bond	Sweden Government Bond	Kingdom of Belgium Government Bond Coupon Strip
	Volume collateral received	2,079,114	1,299,066	53,531	2,821,283
9	Name	Vodafone Group PLC	United States Treasury Note/Bond	Australia Government Bond	LafargeHolcim Ltd
	Volume collateral received	1,939,778	1,111,045	20,768	2,787,913
10	Name	Kingdom of Belgium Government Bond Coupon Strip	ASML Holding NV	Denmark Government Bond	Koninklijke Philips NV
	Volume collateral received	1,839,776	1,029,753	14,912	2,405,634

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Euro Sustainable Credit	AXA World Funds - Euro Credit Plus	AXA World Funds - Euro Credit Total Re- turn	AXA World Funds - Euro Government Bonds
		EUR	EUR	EUR	EUR
1	Name	United Kingdom Gilt Inflation Linked	Australia Government Bond	Deutsche Bundesrepublik Inflation Linked Bond	Australia Government Bond
	Volume collateral received	11,799,473	22,451,371	3,312,497	51,534,664
2	Name	Australia Government Bond	Deutsche Bundesrepublik Inflation Linked Bond	French Republic Government Bond OAT	French Republic Government Bond OAT
	Volume collateral received	11,547,569	18,681,255	2,358,949	37,752,025
3	Name	Deutsche Bundesrepublik Inflation Linked Bond	French Republic Government Bond OAT	United Kingdom Gilt Inflation Linked	United States Treasury Note/Bond
	Volume collateral received	10,344,253	10,919,738	2,176,903	15,247,063
4	Name	French Republic Government Bond OAT	United Kingdom Gilt Inflation Linked	Japan Government Thirty Year Bond	Bundesrepublik Deutschland Bundesanleihe
	Volume collateral received	8,232,314	8,928,768	1,087,741	11,350,822
5	Name	Netherlands Government Bond	Netherlands Government Bond	Australia Government Bond	Republic of Austria Government Bond
	Volume collateral received	2,053,973	5,839,435	373,770	5,237,548
6	Name	Republic of Austria Government Bond	Republic of Austria Government Bond	Republic of Austria Government Bond	United Kingdom Gilt Inflation Linked
	Volume collateral received	1,402,194	2,502,239	372,751	4,646,531
7	Name	Kingdom of Belgium Government Bond Coupon Strip	Kingdom of Belgium Government Bond Coupon Strip	United States Treasury Note/Bond	LafargeHolcim Ltd
	Volume collateral received	948,506	2,129,920	312,127	4,310,258
8	Name	United States Treasury Note/Bond	European Financial Stability Facility	Netherlands Government Bond	Koninklijke Philips NV
	Volume collateral received	422,993	1,089,000	186,627	3,719,235
9	Name	European Financial Stability Facility	United States Treasury Note/Bond	Kingdom of Belgium Government Bond	Vodafone Group PLC
	Volume collateral received	402,556	733,081	163,059	3,469,983
10	Name	European Union	L'Oreal SA	Finland Government Bond	Finland Government Bond
	Volume collateral received	224,714	563,074	55,383	2,705,392

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Euro Inflation Bonds	AXA World Funds - Euro Buy and Maintain Credit	AXA World Funds - European High Yield Bonds	AXA World Funds - Global Sustainable Ag- gregate
		EUR	EUR	EUR	EUR
1	Name	Australia Government Bond	French Republic Government Bond OAT	Australia Government Bond	Australia Government Bond
	Volume collateral received	26,044,175	5,155,137	3,531,629	11,723,771
2	Name	United Kingdom Gilt Inflation Linked	Deutsche Bundesrepublik Inflation Linked Bond	Bundesschatzanweisun- gen	Kingdom of Belgium Government Bond
	Volume collateral received	17,216,441	5,136,428	1,548,163	8,174,146
3	Name	Network Rail Infrastructure Finance PLC	United Kingdom Gilt Inflation Linked	French Republic Government Bond OAT	French Republic Government Bond OAT
	Volume collateral received	5,805,601	1,372,959	956,360	3,723,390
4	Name	Kreditanstalt fuer Wiederaufbau	Australia Government Bond	United Kingdom Gilt Inflation Linked	Bundesrepublik Deutschland Bundesanleihe
	Volume collateral received	2,995,265	1,135,081	852,535	2,207,832
5	Name	French Republic Government Bond OAT	Netherlands Government Bond	Netherlands Government Bond	United Kingdom Gilt Inflation Linked
	Volume collateral received	2,320,806	596,833	486,078	1,771,007
6	Name	LafargeHolcim Ltd	Republic of Austria Government Bond	United States Treasury Note/Bond	United States Treasury Note/Bond
	Volume collateral received	1,807,640	449,201	304,580	1,364,689
7	Name	Koninklijke Philips NV	United States Treasury Note/Bond	Republic of Austria Government Bond	Anheuser-Busch InBev SA/NV
	Volume collateral received	1,559,776	344,225	202,543	964,244
8	Name	Vodafone Group PLC	Kingdom of Belgium Government Bond	Kingdom of Belgium Government Bond Coupon Strip	LafargeHolcim Ltd
	Volume collateral received	1,455,244	258,635	103,374	929,244
9	Name	ASML Holding NV	European Union	European Financial Stability Facility	Koninklijke Philips NV
	Volume collateral received	1,130,348	166,144	65,288	801,826
10	Name	RELX PLC	Bayerische Motoren Werke AG	Finland Government Bond	Netherlands Government Bond
	Volume collateral received	993,014	121,209	54,044	762,393

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Global Credit Bonds	AXA World Funds - Global Buy and Main- tain Credit	AXA World Funds - Global Emerging Mar- kets Bonds	AXA World Funds - Global High Yield Bonds
		USD	USD	USD	USD
1	Name Volume collateral received	Netherlands Government Bond 558,213	Australia Government Bond 2,287,577	United Kingdom Gilt Inflation Linked 13,929,365	French Republic Government Bond OAT 9,001,858
2	Name Volume collateral received	French Republic Government Bond OAT 547,430	French Republic Government Bond OAT 1,441,927	Australia Government Bond 10,321,134	Australia Government Bond 8,749,941
3	Name Volume collateral received	Deutsche Bundesrepublik Inflation Linked Bond 475,980	Netherlands Government Bond 960,874	Deutsche Bundesrepublik Inflation Linked Bond 8,739,259	Bundesrepublik Deutschland Bundesanleihe 4,061,894
4	Name Volume collateral received	Kingdom of Belgium Government Bond Coupon Strip 173,054	Kreditanstalt fuer Wiederaufbau 800,007	French Republic Government Bond OAT 7,296,470	United States Treasury Note/Bond 2,762,912
5	Name Volume collateral received	Republic of Austria Government Bond 148,614	United States Treasury Note/Bond 291,665	Republic of Austria Government Bond 1,679,134	United Kingdom Gilt Inflation Linked 2,444,929
6	Name Volume collateral received	European Financial Stability Facility 112,475	Micron Technology Inc 246,948	Netherlands Government Bond 1,474,478	Republic of Austria Government Bond 1,169,996
7	Name Volume collateral received	Australia Government Bond 37,321	Alexion Pharmaceuticals Inc 246,948	United States Treasury Note/Bond 1,289,607	Netherlands Government Bond 770,285
8	Name Volume collateral received	European Union 26,563	Apple Inc 246,947	Kingdom of Belgium Government Bond 964,882	Finland Government Bond 490,243
9	Name Volume collateral received	Volvo AB 14,161	Adobe Inc 246,944	Micron Technology Inc 327,587	Kingdom of Belgium Government Bond Coupon Strip 206,736
10	Name Volume collateral received	Vonovia SE 12,134	Starbucks Corp 246,943	Alexion Pharmaceuticals Inc 327,586	Sweden Government Bond 158,034

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Global Inflation Bonds	AXA World Funds - Global Inflation Bonds Redex	AXA World Funds - Global Short Duration Bonds	AXA World Funds - Global Strategic Bonds
		EUR	EUR	USD	USD
1	Name	Australia Government Bond	Australia Government Bond	Deutsche Bundesrepublik Inflation Linked Bond	Australia Government Bond
	Volume collateral received/(given)	348,869,492	45,894,034	694,267	37,198,286
2	Name	Network Rail Infrastructure Finance PLC	LafargeHolcim Ltd	French Republic Government Bond OAT	French Republic Government Bond OAT
	Volume collateral received/(given)	110,661,938	3,852,451	219,088	15,463,350
3	Name	United Kingdom Gilt Inflation Linked	Koninklijke Philips NV	Australia Government Bond	Kingdom of Belgium Government Bond
	Volume collateral received/(given)	30,895,263	3,324,202	88,402	12,069,805
4	Name	LafargeHolcim Ltd	Vodafone Group PLC	Republic of Austria Government Bond	Bundesrepublik Deutschland Bundesanleihe
	Volume collateral received/(given)	21,302,194	3,101,424	63,452	5,943,821
5	Name	Koninklijke Philips NV	ASML Holding NV	Kingdom of Belgium Government Bond	United States Treasury Note/Bond
	Volume collateral received/(given)	18,381,233	2,409,003	36,797	5,506,488
6	Name	Vodafone Group PLC	RELX PLC	-	United Kingdom Gilt Inflation Linked
	Volume collateral received/(given)	17,149,377	2,116,317	-	2,535,191
7	Name	ASML Holding NV	Covestro AG	-	LafargeHolcim Ltd
	Volume collateral received/(given)	13,320,625	1,985,620	-	2,194,503
8	Name	RELX PLC	Essity AB	-	Republic of Austria Government Bond
	Volume collateral received/(given)	11,702,214	1,762,728	-	1,954,418
9	Name	Covestro AG	Anheuser-Busch InBev SA/NV	-	Koninklijke Philips NV
	Volume collateral received/(given)	10,979,518	1,374,604	-	1,893,592
10	Name	Micron Technology Inc	Novartis AG	-	Vodafone Group PLC
	Volume collateral received/(given)	10,279,288	1,300,318	-	1,766,689

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		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 Enhanced High Yield Bonds
		USD	USD	USD	USD
1	Name	Netherlands Government Bond	French Republic Government Bond OAT	French Republic Government Bond OAT	Nova Chemicals Corp
	Volume collateral received	730,497	4,905,657	20,972,980	(1,055,790)
2	Name	Kingdom of Belgium Government Bond Coupon Strip	Australia Government Bond	Australia Government Bond	Jaguar Holding Co
	Volume collateral received	219,647	1,871,400	6,438,575	(1,047,946)
3	Name	Republic of Austria Government Bond	United States Treasury Note/Bond	United States Treasury Note/Bond	Reynolds Group
	Volume collateral received	177,538	1,099,618	5,722,176	(1,044,455)
4	Name	European Financial Stability Facility	Bundesrepublik Deutschland Bundesanleihe	Bundesrepublik Deutschland Bundesanleihe	Sprint Corp
	Volume collateral received	156,589	818,621	4,259,928	(1,019,845)
5	Name	French Republic Government Bond OAT	Kingdom of Belgium Government Bond	Republic of Austria Government Bond	Watco Companies
	Volume collateral received	41,758	407,991	2,469,066	(1,004,646)
6	Name	Volvo AB	Republic of Austria Government Bond	Netherlands Government Bond	Transdigm Inc
	Volume collateral received	20,637	377,732	2,433,673	(1,000,142)
7	Name	-	United Kingdom Gilt Inflation Linked	Kingdom of Belgium Government Bond	Scientific Games International
	Volume collateral received	-	227,654	1,833,549	(998,750)
8	Name	-	Finland Government Bond	United Kingdom Gilt Inflation Linked	Realogy Group
	Volume collateral received	-	195,113	1,184,665	(978,627)
9	Name	-	Safran SA	Finland Government Bond	Bombardier Inc
	Volume collateral received	-	189,934	1,015,325	(802,316)
10	Name	-	DSV A/S	European Financial Stability Facility	Blue Racer
	Volume collateral received	-	189,933	444,027	(779,810)

Securities lending and Total Return Swaps (TRS) (continued) (continued)

10 largest collateral issuers (continued) (continued)

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Emerging Markets Short Duration Bonds	AXA World Funds - Defensive Optimal Income	AXA World Funds - Global Optimal Income
		USD	EUR	EUR
1	Name	Australia Government Bond	United Kingdom Gilt Inflation Linked	United Kingdom Gilt Inflation Linked
	Volume collateral received	32,780,155	3,104,306	38,784,438
2	Name	Deutsche Bundesrepublik Inflation Linked Bond	Kingdom of Belgium Government Bond	Deutsche Bundesrepublik Principal Strips
	Volume collateral received	25,420,491	211,703	5,367,282
3	Name	French Republic Government Bond OAT	United States Treasury Note/Bond	French Republic Government Bond OAT
	Volume collateral received	14,163,430	148,539	2,951,542
4	Name	Republic of Austria Government Bond	Bundesrepublik Deutschland Bundesanleihe	Kingdom of Belgium Government Bond
	Volume collateral received	6,654,496	83,608	2,107,274
5	Name	United Kingdom Gilt Inflation Linked	Vodafone Group PLC	United States Treasury Note/Bond
	Volume collateral received	5,049,351	78,259	1,919,024
6	Name	Kingdom of Belgium Government Bond	Vivendi SA	Procter & Gamble Co/The
	Volume collateral received	1,635,764	71,973	1,713,409
7	Name	Netherlands Government Bond	Procter & Gamble Co/The	AbbVie Inc
	Volume collateral received	1,323,252	71,057	1,713,408
8	Name	Micron Technology Inc	AbbVie Inc	Ultra Beauty Inc
	Volume collateral received	1,121,942	71,057	1,712,118
9	Name	Alexion Pharmaceuticals Inc	Ultra Beauty Inc	Xilinx Inc
	Volume collateral received	1,121,941	71,004	1,709,232
1	Name	Apple Inc	Xilinx Inc	Biogen Inc
0	Volume collateral received	1,121,936	70,884	1,679,035

Securities lending and Total Return Swaps (TRS) (continued) (continued)

10 largest collateral issuers (continued) (continued)

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

10 largest collateral issuers (continued)

		AXA World Funds - Optimal Income	AXA World Funds - Optimal Absolute
		EUR	EUR
1	Name	United Kingdom Gilt Inflation Linked	French Republic Government Bond OAT
	Volume collateral received	48,615,447	7,183,827
2	Name	Deutsche Bundesrepublik Inflation Linked Bond	United States Treasury Note/Bond
	Volume collateral received	7,511,010	2,901,360
3	Name	Australia Government Bond	Bundesrepublik Deutschland Bundesanleihe
	Volume collateral received	6,295,504	2,159,956
4	Name	Xilinx Inc	United Kingdom Gilt Inflation Linked
	Volume collateral received	4,242,112	1,699,987
5	Name	Procter & Gamble Co/The	Republic of Austria Government Bond
	Volume collateral received	4,087,325	996,652
6	Name	AbbVie Inc	Finland Government Bond
	Volume collateral received	4,087,321	514,808
7	Name	Ulta Beauty Inc	Netherlands Government Bond
	Volume collateral received	4,084,245	183,683
8	Name	Biogen Inc	Sweden Government Bond
	Volume collateral received	4,005,325	165,953
9	Name	LyondellBasell Industries NV	Procter & Gamble Co/The
	Volume collateral received	3,936,546	71,429
1	Name	Pfizer Inc	AbbVie Inc
0	Volume collateral received	3,875,273	71,429

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received

	AXA World Funds - Global Flexible Property USD	AXA World Funds - Framlington Clean Econ- omy USD	AXA World Funds - Framlington Digital Economy USD	AXA World Funds - Framlington Europe Real Estate Securities EUR
Custodians	EUROCLEAR	JPMorgan	JPMorgan	JPMorgan
Collateral safe-kept	4,484,224	499,592	1,040,984	7,152,876
Custodians	BONY	BONY	-	BONY
Collateral safe-kept	5,674,011	1,444,567	-	4,696,047
	AXA World Funds - Framlington Global Real Estate Securities EUR	AXA World Funds - Framlington Eurozone EUR	AXA World Funds - Framlington Europe EUR	AXA World Funds - Framlington Euro Oppor- tunities EUR
Custodians	BONY	SSB Luxembourg SCA	SSB Luxembourg SCA	JPMorgan
Collateral safe-kept	2,337,098	836,989	2,144,195	6,997,504
Custodians	-	JPMorgan	JPMorgan	BONY
Collateral safe-kept	-	44,583,862	5,016,670	97,136,666
Custodians	-	BONY	BONY	-
Collateral safe-kept	-	105,771,257	14,526,055	-

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received

	AXA World Funds - Framlington Europe Op- portunities EUR	AXA World Funds - Framlington Europe Small Cap EUR	AXA World Funds - Framlington Emerging Markets USD	AXA World Funds - Framlington Evolving Trends USD
Custodians	JPMorgan	BONY	JPMorgan	BONY
Collateral safe-kept	2,197,271	4,622,830	4,603,624	798,904
Custodians	BONY	-	EUROCLEAR	-
Collateral safe-kept	42,132,550	-	3,799,272	-

	AXA World Funds - Framlington Global Con- vertibles EUR	AXA World Funds - Framlington Global Small Cap USD	AXA World Funds - Framlington Hybrid Re- sources USD	AXA World Funds - Framlington Italy EUR
Custodians	JPMorgan	SSB Luxembourg SCA	BONY	SSB Luxembourg SCA
Collateral safe-kept	27,010,431	4,599,046	4,474,432	18,173,797
Custodians	EUROCLEAR	-	Barclays Capital Securities Limited	BONY
Collateral safe-kept	78,309,772	-	1,895,000	34,485,197
Custodians	BONY	-	-	-
Collateral safe-kept	47,407,761	-	-	-

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	AXA World Funds - Framlington Robotech USD	AXA World Funds - Framlington Switzerland CHF	AXA World Funds - Framlington Talents Global EUR	AXA World Funds - Global Factors - Sus- tainable Equity USD
Custodians	SSB Luxembourg SCA	SSB Luxembourg SCA	BONY	JPMorgan
Collateral safe-kept	1,094,781	4,024,066	11,223,665	65,481
Custodians	JPMorgan	JPMorgan	-	BONY
Collateral safe-kept	16,755,379	20,905,928	-	14,317,327
Custodians	BONY	BONY	-	-
Collateral safe-kept	2,396,499	4,705,537	-	-
	AXA World Funds - Asian High Yield Bonds USD	AXA World Funds - Asian Short Duration Bonds USD	AXA World Funds - Euro Credit Short Dura- tion EUR	AXA World Funds - Euro Aggregate Short Duration EUR
Custodians	EUROCLEAR	EUROCLEAR	SSB Luxembourg SCA	EUROCLEAR
Collateral safe-kept	1,487,969	7,127,948	6,118,811	20,890,263
Custodians	-	-	EUROCLEAR	BONY
Collateral safe-kept	-	-	89,554,012	43,876,336
Custodians	-	-	CLEARSTREAM	-
Collateral safe-kept	-	-	21,105,088	-

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (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
Custodians	EUROCLEAR	SSB Luxembourg SCA	EUROCLEAR	SSB Luxembourg SCA
Collateral safe-kept	68,742,113	1,277,679	608,980	2,658,430
Custodians	CLEARSTREAM	EUROCLEAR	CLEARSTREAM	EUROCLEAR
Collateral safe-kept	6,410,657	15,960,051	4,779,606	45,410,773
Custodians	BONY	CLEARSTREAM	-	CLEARSTREAM
Collateral safe-kept	52,577,106	5,674,164	-	21,678,847
Custodians	-	BONY	-	BONY
Collateral safe-kept	-	36,749,727	-	62,393,072

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	AXA World Funds - Euro Sustainable Credit EUR	AXA World Funds - Euro Credit Plus EUR	AXA World Funds - Euro Credit Total Return EUR	AXA World Funds - Euro Government Bonds EUR
Custodians	EUROCLEAR	SSB Luxembourg SCA	EUROCLEAR	EUROCLEAR
Collateral safe-kept	34,727,405	1,588,889	7,597,719	1,489,923
Custodians	CLEARSTREAM	EUROCLEAR	CLEARSTREAM	CLEARSTREAM
Collateral safe-kept	2,160,249	51,653,478	1,594,047	77,867,535
Custodians	BONY	CLEARSTREAM	BONY	BONY
Collateral safe-kept	11,702,518	3,743,867	1,476,488	88,619,005
Custodians		BONY		
Collateral safe-kept		26,622,384		

Additional 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 Ag- gregate EUR
Custodians	EUROCLEAR	SSB Luxembourg SCA	EUROCLEAR	EUROCLEAR
Collateral safe-kept	26,567,426	631,888	3,146,723	5,350,367
Custodians	CLEARSTREAM	EUROCLEAR	CLEARSTREAM	CLEARSTREAM
Collateral safe-kept	3,816,043	11,141,718	1,555,508	6,969,534
Custodians	BONY	CLEARSTREAM	BONY	BONY
Collateral safe-kept	44,456,076	1,757,976	3,481,712	37,672,788
Custodians	-	BONY	-	-
Collateral safe-kept	-	2,938,929	-	-

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	AXA World Funds - Global Credit Bonds USD	AXA World Funds - Global Buy and Main- tain Credit USD	AXA World Funds - Global Emerging Mar- kets Bonds USD	AXA World Funds - Global High Yield Bonds USD
Custodians	EUROCLEAR	EUROCLEAR	SSB Luxembourg SCA	SSB Luxembourg SCA
Collateral safe-kept	2,026,186	2,421,291	882,928	604,679
Custodians	BONY	CLEARSTREAM	EUROCLEAR	EUROCLEAR
Collateral safe-kept	185,218	1,489,539	29,717,709	8,168,800
Custodians	-	BONY	CLEARSTREAM	CLEARSTREAM
Collateral safe-kept	-	5,001,485	6,586,077	14,110,333
Custodians	-	-	BONY	BONY
Collateral safe-kept	-	-	11,193,150	8,595,426

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	AXA World Funds - Global Inflation Bonds EUR	AXA World Funds - Global Inflation Bonds Redex EUR	AXA World Funds - Global Short Duration Bonds USD	AXA World Funds - Global Strategic Bonds USD
Custodians	EUROCLEAR	BONY	EUROCLEAR	SSB Luxembourg SCA
Collateral safe-kept	142,339,600	79,206,479	1,102,006	1,157,356
Custodians	CLEARSTREAM	-	-	EUROCLEAR
Collateral safe-kept	10,636,819	-	-	6,146,447
Custodians	BONY	-	-	CLEARSTREAM
Collateral safe-kept	603,356,295	-	-	28,121,884
Custodians	-	-	-	BONY
Collateral safe-kept	-	-	-	73,500,657
	AXA World Funds - US Credit Short Duration IG USD	AXA World Funds - US Dynamic High Yield Bonds USD	AXA World Funds - US High Yield Bonds USD	
Custodians	EUROCLEAR	SSB Luxembourg SCA	SSB Luxembourg SCA	
Collateral safe-kept	1,346,666	2,572,013	7,876,054	
Custodians	-	EUROCLEAR	EUROCLEAR	
Collateral safe-kept	-	2,713,347	6,589,855	
Custodians	-	CLEARSTREAM	CLEARSTREAM	
Collateral safe-kept	-	5,615,804	29,223,443	
Custodians	-	BONY	BONY	
Collateral safe-kept	-	1,857,928	6,816,021	

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending and Total Return Swaps (TRS) (continued)

Safekeeping of collateral received (continued)

	AXA World Funds - Emerging Markets Short Duration Bonds USD	AXA World Funds - Defensive Optimal In- come EUR	AXA World Funds - Global Optimal In- come EUR	AXA World Funds - Optimal Income EUR	AXA World Funds - Optimal Absolute EUR
Custodians	SSB Luxembourg SCA	JPMorgan	SSB Luxembourg SCA	SSB Luxembourg SCA	CLEARSTREAM
Collateral safe-kept	12,384,402	1,100,647	3,790,754	2,829,346	14,817,392
Custodians	EUROCLEAR	BONY	JPMorgan	JPMorgan	BONY
Collateral safe-kept	54,179,976	4,129,327	13,169,900	7,423,781	2,221,772
Custodians	CLEARSTREAM	-	EUROCLEAR	EUROCLEAR	-
Collateral safe-kept	4,476,443	-	6,405,330	12,720,027	-
Custodians	BONY	-	CLEARSTREAM	CLEARSTREAM	-
Collateral safe-kept	37,202,752	-	2,040,670	1,695,338	-
Custodians	-	-	BONY	BONY	-
Collateral safe-kept	-	-	64,418,822	118,682,561	-

Safekeeping of collateral given

	AXA World Funds - US Enhanced High Yield Bonds USD
Custodians	BNP Paribas SA
Collateral safe-kept	23,673,965
Custodians	-
Collateral safe-kept	-
Custodians	-
Collateral safe-kept	-
Custodians	-
Collateral safe-kept	-

