

# Semi-annual Report

as at 30 June 2017

## **AXA IM FIXED INCOME INVESTMENT STRATEGIES**

(Fonds Commun de Placement)

R.C.S. Luxembourg K1479

AXA Funds Management S.A.  
R.C.S. Luxembourg B-32.223



# **AXA IM Fixed Income Investment Strategies**

A mutual investment fund organised under the laws of the Grand Duchy of Luxembourg

Unaudited Semi-Annual Report as at  
30 June 2017

# Unaudited Semi-Annual Report as at 30 June 2017

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

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## General Information

### Registered Office of the Fund

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

### Management Company

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

### Board of Directors of the Management Company

#### Chairman

Mr Michael Reinhard, Global Head of Operations, AXA Investment Managers, residing in Germany

#### Members

Mr Bruno Durieux, Strategic Planning & Control, AXA Belgium S.A., residing in Belgium

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

Mr Jean-Louis Laforge, Deputy Chief Executive Officer, AXA Investment Managers Paris, residing in France

Mr Sean O'Driscoll, Country Head, member of the Board and General Manager, AXA Funds Management S.A., residing in Belgium

Mr Jean-Pierre Leoni, Global Head of Client Management, AXA Investment Managers Paris, residing in France

### Investment Managers

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

AXA Investment Managers Paris, Tour Majunga, 6, place de la Pyramide, F-92908 Paris La Défense, France

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

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

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

### Depositary, 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

### Sponsor

AXA Investment Managers, Tour Majunga, 6, place de la Pyramide, F-92908 Paris La Défense

## General Information

### Auditor

PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, B.P. 1443 L-1014 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 Unitholders

The Full Prospectus as well as the Key Investor Information Documents (“KIID”), the Articles of Association and any other information published are available at the registered office of the Management Company.

The semi-annual and annual reports can be obtained at the offices of the Management Company. Information on the issue and redemption prices is made available at the offices of the Management Company.

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

The Net Asset Value of the Fund is determined on a daily basis. The financial year of the Fund ends on 31 December of each year.



## Foreign Distribution

### Regarding the Distribution of the Fund in Austria

The Paying Agent in the Republic of Austria is Erste Bank der Österreichischen Sparkassen AG, Graben 21, A-1010 Vienna.

As at 30 June 2017, all Sub-Funds are registered in Austria.

### Regarding the Distribution of the Fund in Belgium

The Paying and representative Agent in Belgium is CACEIS Investor Services, Avenue du Port, Havenlaan 86C b 320, B-1000 Brussels.

As at 30 June 2017, all Sub-Funds are registered in Belgium.

### Regarding the Distribution of the Fund in Chile

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

As at 30 June 2017, all Sub-Funds are registered in Chile.

### Regarding the Distribution of the Fund in Denmark

There is no representative in Denmark.

As at 30 June 2017, all Sub-Funds are registered in Denmark.

### Regarding the Distribution of the Fund in Finland

There is no representative in Finland.

As at 30 June 2017, all Sub-Funds are registered in Finland.

### Regarding the Distribution of the Fund in France

BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris, is responsible for providing financial services in France.

As at 30 June 2017, all Sub-Funds are registered in France.

### Regarding the Distribution of the Fund in Germany

Investors residing in Germany may obtain the Full Prospectus, the latest annual report or the latest semi-annual report, if published thereafter, free of charge from the Information Agent in Germany, JP Morgan AG, Junghofstrasse 14, D-60311 Frankfurt am Main. They may also request the Net Asset Value per unit, the latest issue, conversion and redemption prices, a detailed schedule of changes in investments as well as any other financial information relating to the Fund available to Unitholders at the registered office of the Management Company.

## Foreign Distribution

### Regarding the Distribution of the Fund in Germany (continued)

The Paying Agent for Germany is JP Morgan AG, Junghofstrasse 14, D-60311 Frankfurt am Main.

As at 30 June 2017, all Sub-Funds are registered in Germany.

### Regarding the Distribution of the Fund in Italy

There is no representative in Italy.

As at 30 June 2017, all Sub-Funds are registered in Italy.

### Regarding the Distribution of the Fund in the Netherlands

There is no representative in the Netherlands.

As at 30 June 2017, all Sub-Funds are registered in the Netherlands.

### Regarding the Distribution of the Fund in Norway

There is no representative in Norway.

As at 30 June 2017, all Sub-Funds are registered in Norway.

### Regarding the Distribution of the Fund in Portugal

As at 30 June 2017, all Sub-Funds are registered in Portugal.

### Regarding the Distribution of the Fund in Singapore

There is no representative in Singapore.

As at 30 June 2017, all Sub-Funds are registered in Singapore.

### Regarding the Distribution of the Fund in Spain

As at 30 June 2017, all Sub-Funds are registered in Spain.

### Regarding the Distribution of the Fund in Sweden

The Paying Agent in Sweden is Skandinaviska Enskilda Banken AB, Sergels Torg 2, SE-106 40 Stockholm.

As at 30 June 2017, all Sub-Funds are registered in Sweden.

## Foreign Distribution

### Regarding the Distribution of the Fund in Switzerland

The representative in Switzerland is BNP Paribas Securities Services, Paris, Branch of Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland.

The Paying Agent in Switzerland is BNP Paribas Securities Services, Paris, Branch of Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland.

As at 30 June 2017, all Sub-Funds are registered in Switzerland.

## Statement of Net Assets as at 30 June 2017

	Combined	AXA IM Fixed Income Investment Strategies US Short Duration High Yield	AXA IM Fixed Income Investment Strategies US Corporate Bonds
	USD	USD	USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	13,398,408,361	7,585,076,384	1,708,825,141
Unrealised appreciation/(depreciation) on investments	27,666,219	69,461,047	23,446,707
<b>Investment portfolio at market value (note 2d)</b>	<b>13,426,074,580</b>	<b>7,654,537,431</b>	<b>1,732,271,848</b>
Cash and cash equivalent	430,784,807	380,567,603	34,790,692
Receivables resulting from sales of investments	62,419,035	62,419,035	-
Receivables resulting from subscriptions	105,512,084	19,686,471	13,140,676
Interest accruals	192,442,251	105,694,831	16,314,209
Accrued securities lending income	234,783	30,423	8,836
Net unrealised appreciation on open futures contracts (notes 2h, 10)	27,422	-	27,422
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 9)	61,835,487	30,635,507	15,055,465
Other receivables	132,869	127,335	5,534
<b>Total assets</b>	<b>14,279,463,318</b>	<b>8,253,698,636</b>	<b>1,811,614,682</b>
<b>LIABILITIES</b>			
Payables resulting from purchases of securities	123,296,776	97,036,040	-
Payables resulting from redemptions	76,656,912	52,121,146	3,153,175
Accrued expenses	9,154,198	5,412,885	864,772
Dividend payable	40,165,380	28,433,301	3,406,495
Other payables	855,251	-	125,734
<b>Total liabilities</b>	<b>250,128,517</b>	<b>183,003,372</b>	<b>7,550,176</b>
<b>NET ASSET VALUE</b>	<b>14,029,334,802</b>	<b>8,070,695,264</b>	<b>1,804,064,506</b>

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

# Statement of Net Assets as at 30 June 2017

AXA IM Fixed Income  
Investment Strategies  
Europe Short Duration  
High Yield  
EUR

<b>ASSETS</b>	
Investment portfolio at cost (note 2e)	3,598,708,374
Unrealised appreciation/(depreciation) on investments	(57,201,819)
<b>Investment portfolio at market value (note 2d)</b>	<b>3,541,506,555</b>
Cash and cash equivalent	13,525,503
Receivables resulting from sales of investments	-
Receivables resulting from subscriptions	63,727,971
Interest accruals	61,753,725
Accrued securities lending income	171,430
Net unrealised appreciation on open futures contracts (notes 2h, 10)	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 9)	14,155,026
Other receivables	-
<b>Total assets</b>	<b>3,694,840,210</b>
<b>LIABILITIES</b>	
Payables resulting from purchases of securities	23,024,625
Payables resulting from redemptions	18,747,614
Accrued expenses	2,522,065
Dividend payable	7,299,622
Other payables	639,619
<b>Total liabilities</b>	<b>52,233,545</b>
<b>NET ASSET VALUE</b>	<b>3,642,606,665</b>

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

# Statement of Operations and Changes in Net Assets for the period ended 30 June 2017

	Combined	AXA IM Fixed Income Investment Strategies US Short Duration High Yield	AXA IM Fixed Income Investment Strategies US Corporate Bonds
	USD	USD	USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>14,066,988,937 *</b>	<b>8,311,584,714</b>	<b>1,712,483,069</b>
<b>INCOME</b>			
Interest on investment portfolio, net	296,012,213	186,245,634	26,760,070
Securities lending income (note 13)	1,341,081	202,566	27,971
Other income	167	-	167
<b>Total income</b>	<b>297,353,461</b>	<b>186,448,200</b>	<b>26,788,208</b>
<b>EXPENSES</b>			
Interest on current accounts	88,125	7,157	1,615
Distribution fees (notes 4, 7)	773,654	166,294	15,865
Redex fees (note 6)	2,271	-	2,271
Management fees (note 5)	43,904,722	26,425,417	3,658,125
Transaction fees (note 8)	169,568	140,681	5,005
Securities lending expenses (note 13)	469,378	70,898	9,790
Dividends	133,744	-	-
Applied Service Fee (note 7)	9,531,154	5,781,647	1,086,827
<b>Total expenses</b>	<b>55,072,616</b>	<b>32,592,094</b>	<b>4,779,498</b>
<b>NET INCOME FROM INVESTMENTS FOR THE PERIOD</b>	<b>242,280,845</b>	<b>153,856,106</b>	<b>22,008,710</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(39,277,639)	(14,775,508)	1,988,507
- on spot foreign exchange	(22,182,349)	1,185,822	518,697
- on forward foreign exchange contracts (notes 2g, 9)	363,653,317	345,324,303	38,561,334
- on futures (notes 2h, 10)	(99,137)	-	(99,137)
<b>Net realised gain/(loss) for the period</b>	<b>302,094,192</b>	<b>331,734,617</b>	<b>40,969,401</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	57,679,808	47,317,746	21,832,531
- on forward foreign exchange contracts (notes 2g, 9)	12,507,020	(24,817,653)	6,959,156
- on futures (notes 2h, 10)	14,406	-	14,406
<b>Net change in net assets for the period resulting from operations</b>	<b>614,576,271</b>	<b>508,090,816</b>	<b>91,784,204</b>
Net proceeds from subscriptions/redemptions	(592,696,893)	(704,362,724)	2,763,409
Equalisation (note 3)	(10,229,900)	(11,765,580)	440,319
Dividends paid (note 12)	(49,303,613)	(32,851,962)	(3,406,495)
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>14,029,334,802</b>	<b>8,070,695,264</b>	<b>1,804,064,506</b>

\* The opening balance was combined at the exchange ruling as at 30 June 2017. With the exchange rates prevailing as at 31 December 2016, this amount was equal to 13,765,374,997 USD. Please refer to note 2b) for more details.

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 2017

	AXA IM Fixed Income Investment Strategies US Libor Plus (note 1b)  USD	AXA IM Fixed Income Investment Strategies Europe Short Duration High Yield  EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE PERIOD</b>	<b>33,529,788</b>	<b>3,515,313,985</b>
<b>INCOME</b>		
Interest on investment portfolio, net	627,084	72,227,807
Securities lending income (note 13)	-	973,692
Other income	-	-
<b>Total income</b>	<b>627,084</b>	<b>73,201,499</b>
<b>EXPENSES</b>		
Interest on current accounts	11,238	59,721
Distribution fees (notes 4, 7)	-	518,605
Redex fees (note 6)	-	-
Management fees (note 5)	7,874	12,111,092
Transaction fees (note 8)	4,805	16,726
Securities lending expenses (note 13)	-	340,792
Dividends	-	117,263
Applied Service Fee (note 7)	10,151	2,325,659
<b>Total expenses</b>	<b>34,068</b>	<b>15,489,858</b>
<b>NET INCOME FROM INVESTMENTS FOR THE PERIOD</b>	<b>593,016</b>	<b>57,711,641</b>
<b>Net realised gain/(loss)</b>		
- on sales of investments (note 2f)	(17,408,897)	(7,962,598)
- on spot foreign exchange	43,638	(20,981,549)
- on forward foreign exchange contracts (notes 2g, 9)	396,257	(18,086,517)
- on futures (notes 2h, 10)	-	-
<b>Net realised gain/(loss) for the period</b>	<b>(16,969,002)</b>	<b>(47,030,664)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>		
- on investments (note 2f)	20,194,523	(27,762,914)
- on forward foreign exchange contracts (notes 2g, 9)	(57,473)	26,673,964
- on futures (notes 2h, 10)	-	-
<b>Net change in net assets for the period resulting from operations</b>	<b>3,761,064</b>	<b>9,592,027</b>
Net proceeds from subscriptions/redemptions	(32,571,280)	124,039,895
Equalisation (note 3)	-	960,380
Dividends paid (note 12)	(4,719,572)	(7,299,622)
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>	<b>-</b>	<b>3,642,606,665</b>

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

## Statistics - Total Net Assets

	Currency	Total Net Assets as at 30 June 2017	Total Net Assets as at 31 December 2016	Total Net Assets as at 31 December 2015
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	8,070,695,264	8,311,584,714	9,382,641,959
AXA IM Fixed Income Investment Strategies - US Corporate Bonds	USD	1,804,064,506	1,712,483,069	1,015,592,096
AXA IM Fixed Income Investment Strategies - US Libor Plus (note 1b)	USD	-	33,529,788	39,597,114
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	3,642,606,665	3,515,313,985	2,230,481,820



# Statistics - Number of Units and Net Asset Value per Unit

	Number of Units as at 30 June 2017	Net Asset Value per Unit in local currency as at 30 June 2017	Net Asset Value per Unit in local currency as at 31 December 2016	Net Asset Value per Unit in local currency as at 31 December 2015
<b>AXA IM Fixed Income Investment Strategies - US Short Duration High Yield</b>				
A Capitalisation EUR Hedged (95%)	10,403,804.158	168.76	166.49	159.48
A Capitalisation GBP Hedged (95%)	52,906.478	108.15	106.23	-
A Capitalisation USD	8,773,126.903	185.29	181.04	171.12
A Distribution EUR Hedged (95%)	8,643,574.882	81.40	81.78	80.66
A Distribution GBP Hedged (95%)	695,915.109	100.49	100.54	99.48
A Distribution monthly USD	2,574,045.480	94.23	93.96	92.41
A Distribution USD	3,322,552.523	88.21	87.84	86.41
B Capitalisation CHF Hedged (95%)	900,959.468	124.03	122.80	118.71
B Capitalisation EUR Hedged (95%)	2,065,451.228	169.10	167.11	160.57
B Capitalisation GBP Hedged (95%)	4,742.704	105.46	103.74	100.23
B Capitalisation USD	2,116,504.195	156.91	153.53	145.56
B Distribution EUR Hedged (95%)	292,931.204	83.68	84.12	83.71
B Distribution GBP Hedged (95%)	75,471.616	88.76	88.82	87.97
B Distribution USD	400,905.160	94.63	94.24	92.63
E Capitalisation EUR Hedged (95%)	420,836.599	123.14	122.15	118.13
E Capitalisation USD	349,475.839	123.14	120.91	115.40
F Capitalisation CHF Hedged (95%)	1,774,788.980	121.61	120.61	116.97
F Capitalisation EUR Hedged (95%)	2,792,841.387	144.92	143.44	138.24
F Capitalisation USD	4,421,410.803	149.38	146.41	139.26
F Distribution EUR Hedged (95%)	2,251,815.987	82.70	83.09	82.91
F Distribution monthly USD	75,446.310	101.43	100.99	-
I Capitalisation EUR Hedged (95%)	1,298,763.641	153.80	152.16	146.63
I Capitalisation USD	441,255.064	172.43	168.93	160.56
I Distribution semi-annually USD	665,855.865	89.28	88.91	87.57
Z Capitalisation CHF Hedged (95%)	39,757.722	102.74	101.81	98.49
Z Capitalisation EUR Hedged (95%)	124,296.538	105.80	104.62	100.65
Z Capitalisation USD	264,407.605	108.94	106.65	101.18
Z Distribution EUR Hedged (95%)	24,362.030	95.86	96.38	96.21
<b>AXA IM Fixed Income Investment Strategies - US Corporate Bonds</b>				
A Capitalisation CHF Hedged (95%)	250,432.984	112.35	110.58	108.50
A Capitalisation EUR Hedged (95%)	2,796,467.597	138.22	135.76	132.36
A Capitalisation EUR Hedged (95%) Redex	75,086.367	112.23	111.36	108.80
A Capitalisation USD	2,752,781.715	191.77	186.52	179.31
A Distribution EUR Hedged (95%)	532,248.544	98.18	97.71	97.70
A Distribution JPY Hedged (95%)	143,637.663	9,633.59	9,577.81	9,590.63
A Distribution USD	1,264,810.228	121.98	120.25	118.57
E Capitalisation EUR Hedged (95%)	21,262.471	112.37	110.99	109.34
E Capitalisation USD	29,308.317	114.14	111.59	108.38
F Capitalisation CHF Hedged (95%)	19,974.880	109.01	107.59	106.05
F Capitalisation EUR Hedged (95%)	1,072,796.825	121.28	119.50	117.13
F Capitalisation USD	2,322,800.143	125.24	122.14	118.04
I Capitalisation EUR Hedged (95%)	54,562.819	117.66	115.71	113.14
I Capitalisation USD	342,146.622	144.63	140.81	135.64
I Distribution EUR Hedged (95%)	72,060.092	93.74	93.24	93.31
I Distribution USD	246,082.888	100.13	98.71	97.32
Z Capitalisation EUR Hedged (95%)	113,785.509	108.92	107.12	104.56
Z Capitalisation USD	176,327.155	108.71	105.84	101.93

## Statistics - Number of Units and Net Asset Value per Unit

	Number of Units as at 30 June 2017	Net Asset Value per Unit in local currency as at 30 June 2017	Net Asset Value per Unit in local currency as at 31 December 2016	Net Asset Value per Unit in local currency as at 31 December 2015
<b>AXA IM Fixed Income Investment Strategies - US Libor Plus (note 1b)</b>				
A Distribution quarterly EUR Hedged (95%)	-	-	5.62	6.68
A Distribution quarterly USD	-	-	6.69	7.85
I Distribution quarterly EUR Hedged (95%)	-	-	6.51	7.75
I Distribution quarterly USD	-	-	6.84	8.03
<b>AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield</b>				
A Capitalisation CHF Hedged (95%)	182,670.755	102.13	101.74	-
A Capitalisation EUR	13,334,111.391	135.38	134.56	127.58
A Capitalisation USD Hedged (95%)	221,399.300	139.79	137.65	128.81
A Distribution EUR	2,270,757.691	93.84	94.94	93.61
B Capitalisation CHF Hedged (95%)	70,905.431	115.63	115.34	110.39
B Capitalisation EUR	3,720,807.935	133.00	132.39	125.90
B Capitalisation USD Hedged (95%)	107,746.458	127.84	126.04	118.34
B Distribution EUR	597,901.999	95.87	96.99	95.47
E Capitalisation EUR	1,884,295.714	127.96	127.81	122.37
E Capitalisation USD Hedged (95%)	28,665.926	111.40	110.22	104.23
E Distribution USD Hedged (95%)	28,211.303	101.83	102.08	99.63
F Capitalisation CHF Hedged (95%)	219,537.645	112.32	112.23	107.77
F Capitalisation EUR	3,933,043.545	130.62	130.24	124.26
F Capitalisation USD Hedged (95%)	315,512.637	119.76	118.25	111.48
F Distribution CHF Hedged (95%)	59,433.000	92.05	93.33	92.54
F Distribution EUR	1,767,204.151	93.87	94.96	93.57
Z Capitalisation CHF Hedged (95%)	25,434.100	105.03	104.81	100.39
Z Capitalisation EUR	165,793.044	108.30	107.85	102.64
Z Distribution semi-annually EUR	11,470.000	99.51	100.67	-

## Schedule of Investments and Other Net Assets as at 30 June 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds (continued)</b>			
<b>USD Bonds</b>							
ABC Supply Co Inc 5.625% 15/04/2021	17,254,000	17,836,322	0.22	AMC Entertainment Holding 5.875% 15/02/2022	23,356,000	24,465,410	0.30
ADT Corp 5.25% 15/03/2020	6,758,000	7,180,375	0.09	Amkor Technology Inc 6.625% 01/06/2021	17,096,000	17,437,920	0.22
ADT Corp 6.25% 15/10/2021	39,778,000	43,507,188	0.54	Antero Resources Corp 5.375% 01/11/2021	19,545,000	19,813,744	0.25
Aecom 5.75% 15/10/2022	62,915,000	66,139,394	0.82	APX Group Inc 6.375% 01/12/2019	1,590,000	1,635,712	0.02
Aecom Global 5% 01/04/2022	24,000,000	24,751,920	0.31	Ardagh Packaging Finance 4.25% 15/09/2022	32,165,000	33,097,785	0.41
AerCap Ireland Capital Ltd 3.75% 15/05/2019	13,522,000	13,895,086	0.17	Ardagh Packaging Finance 6% 30/06/2021	49,260,000	51,168,825	0.63
AerCap Ireland Capital Ltd 4.5% 15/05/2021	20,860,000	22,151,776	0.27	Ashland LLC 4.75% 15/08/2022	21,124,000	22,180,200	0.27
AerCap Ireland Capital Ltd 4.625% 30/10/2020	29,990,000	31,897,064	0.40	B&G Foods Inc 4.625% 01/06/2021	9,552,000	9,778,860	0.12
AES Corp 7.375% 01/07/2021	25,438,000	29,253,700	0.36	Ball Corp 4.375% 15/12/2020	32,610,000	34,362,788	0.43
AES Corp 8% 01/06/2020	11,303,000	13,139,738	0.16	Bankrate Inc 6.125% 15/08/2018	20,265,000	20,366,325	0.25
AES Corp FRN 01/06/2019	5,294,000	5,307,235	0.07	Blue Cube Spinco Inc 9.75% 15/10/2023	16,080,000	19,537,200	0.24
Air Lease Corp 3.375% 01/06/2021	9,460,000	9,719,951	0.12	BMC Software Inc 7.25% 01/06/2018	18,940,000	19,697,600	0.24
Air Lease Corp 3.375% 15/01/2019	4,621,000	4,708,614	0.06	Bombardier Inc 4.75% 15/04/2019	58,332,000	59,569,222	0.74
Aircastle Ltd 5.125% 15/03/2021	66,405,000	71,326,939	0.88	Boyd Gaming Corp 6.875% 15/05/2023	8,175,000	8,777,906	0.11
Aircastle Ltd 6.25% 01/12/2019	34,833,000	38,011,511	0.47	Brinker International Inc 2.6% 15/05/2018	3,874,000	3,882,910	0.05
Aircastle Ltd 7.625% 15/04/2020	47,212,000	53,526,605	0.66	Brookfield Residential Properties Inc 6.5% 15/12/2020	6,380,000	6,603,300	0.08
Alere Inc 7.25% 01/07/2018	19,342,000	19,371,013	0.24	Builders Firstsource Inc 10.75% 15/08/2023	14,124,000	16,419,150	0.20
Alliance Data Systems Co 5.25% 01/12/2017	41,388,000	41,853,615	0.52	Burger King New Red Finance 4.625% 15/01/2022	40,506,000	41,619,915	0.52
Alliance Data Systems Co 5.875% 01/11/2021	46,375,000	48,114,062	0.60	Burger King New Red Finance 6% 01/04/2022	103,027,000	107,019,297	1.32
Alliance Data Systems Co 6.375% 01/04/2020	77,785,000	79,049,006	0.98	Cablevision Systems Corp 7.75% 15/04/2018	42,351,000	44,045,040	0.55
Ally Financial Inc 3.5% 27/01/2019	25,559,000	25,974,334	0.32	Calatlantic Group Inc 6.625% 01/05/2020	2,825,000	3,135,750	0.04
Ally Financial Inc 3.6% 21/05/2018	25,958,000	26,282,475	0.33	Calatlantic Group Inc 8.375% 15/01/2021	17,959,000	21,303,864	0.26
Ally Financial Inc 3.75% 18/11/2019	24,576,000	25,190,400	0.31	Calpine Corp 6% 15/01/2022	32,050,000	33,251,875	0.41
Ally Financial Inc 4.125% 30/03/2020	38,801,000	39,965,030	0.50	Carmike Cinemas Inc 6% 15/06/2023	16,697,000	17,698,820	0.22
Altice Financing SA 6.5% 15/01/2022	4,173,000	4,371,218	0.05	Carrizo Oil & Gas Inc 7.5% 15/09/2020	26,522,000	27,085,592	0.34
Altice SA 7.75% 15/05/2022	28,637,000	30,426,812	0.38				

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

## Schedule of Investments and Other Net Assets as at 30 June 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
CCO Holdings Capital Corp 5.25% 15/03/2021	33,187,000	34,120,384	0.42	CSC Holdings LLC 7.875% 15/02/2018	12,431,000	12,850,546	0.16
CCO Holdings Capital Corp 5.25% 30/09/2022	60,043,000	61,958,372	0.77	D.R. Horton Inc 4% 15/02/2020	13,290,000	13,809,506	0.17
Cemex Finance LLC 9.375% 12/10/2022	57,415,000	61,146,975	0.76	Darling Ingredients Inc 5.375% 15/01/2022	42,127,000	43,970,056	0.54
Cemex SAB de CV 6.5% 10/12/2019	70,515,000	74,393,325	0.92	Davita Inc 5.75% 15/08/2022	58,900,000	60,593,375	0.75
Centene Corp 5.625% 15/02/2021	61,758,000	64,537,110	0.80	Diamond 1 Fin/Diamond 2 4.42% 15/06/2021	62,384,000	65,824,665	0.82
Centurylink Inc 5.625% 01/04/2020	51,747,000	54,932,545	0.68	Diamond 1 Fin/Diamond 2 5.875% 15/06/2021	47,730,000	50,116,500	0.62
Cequel Com Holding 5.125% 15/12/2021	22,122,000	22,640,318	0.28	Dish DBS Corp 4.25% 01/04/2018	84,538,000	85,833,123	1.06
Cequel Com Holding 6.375% 15/09/2020	46,322,000	47,364,245	0.59	Dish DBSCorp 7.875% 01/09/2019	25,070,000	27,702,350	0.34
CF Industries Inc 6.875% 01/05/2018	12,395,000	12,906,294	0.16	Dollar Tree Inc 5.25% 01/03/2020	67,075,000	68,961,484	0.85
Churchill Downs Inc 5.375% 15/12/2021	17,386,000	18,124,905	0.22	Dollar Tree Inc 5.75% 01/03/2023	49,062,000	52,020,439	0.64
Cinemark Usa Inc 5.125% 15/12/2022	27,705,000	28,674,675	0.36	Dupont Fabros Tech LP 5.875% 15/09/2021	18,772,000	19,558,078	0.24
CIT Group Inc 5.375% 15/05/2020	38,899,000	41,962,296	0.52	Dynegy Inc 6.75% 01/11/2019	55,483,000	57,494,259	0.71
Cnh Industrial Cap LLC 4.375% 05/04/2022	20,345,000	21,341,905	0.26	Eldorado Resorts Inc 7% 01/08/2023	2,726,000	2,957,710	0.04
CNH Industrial Capital 3.375% 15/07/2019	52,576,000	53,561,800	0.66	EMC Corp 2.65% 01/06/2020	38,328,000	37,634,608	0.47
CNH Industrial Capital 3.625% 15/04/2018	30,361,000	30,704,079	0.38	Endeavor Energy Resource 7% 15/08/2021	22,436,000	23,305,395	0.29
CNH Industrial Capital 3.875% 16/07/2018	17,312,000	17,640,928	0.22	Endo Ltd Finc 7.25% 15/01/2022	30,994,000	29,831,725	0.37
CNH Industrial Capital LLC 4.375% 06/11/2020	3,135,000	3,295,700	0.04	Entegris Inc 6% 01/04/2022	13,236,000	13,864,710	0.17
Columbus International Inc 7.375% 30/03/2021	40,503,000	43,085,066	0.53	Envision Healthcare Corp 5.625% 15/07/2022	34,242,000	35,526,075	0.44
Commercial Metals Co 7.35% 15/08/2018	9,728,000	10,305,600	0.13	Equinix Inc 4.875% 01/04/2020	14,291,000	14,657,207	0.18
Commscope Inc 5% 15/06/2021	53,123,000	54,517,479	0.68	Equinix Inc 5.375% 01/01/2022	19,007,000	20,099,902	0.25
Concho Resources Inc 5.5% 01/10/2022	17,466,000	17,989,980	0.22	Fiat Chrysler Automobile 4.5% 15/04/2020	51,294,000	52,768,702	0.65
Cott Beverages Inc 5.375% 01/07/2022	34,647,000	36,032,880	0.45	First Data Corporation 7% 01/12/2023	59,486,000	63,650,020	0.79
Covanta Holding Corp 6.375% 01/10/2022	3,785,000	3,908,012	0.05	First Quality Finance Co 4.625% 15/05/2021	18,200,000	18,450,250	0.23
Crownrock Lp/Crownrock F 7.125% 15/04/2021	20,181,000	20,811,656	0.26	Fresenius Med Care II 4.125% 15/10/2020	4,991,000	5,203,118	0.06
CSC Holdings LLC 7.625% 15/07/2018	5,921,000	6,261,458	0.08	Fresenius Med Care II 5.625% 31/07/2019	1,446,000	1,534,568	0.02
				Fresenius Med Care Us 5.75% 15/02/2021	8,685,000	9,542,644	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 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Fresenius Med Care US 6.5% 15/09/2018	12,529,000	13,225,863	0.16	International Lease Finance 8.25% 15/12/2020	17,562,000	20,721,579	0.26
General Motors Financial 2.4% 09/05/2019	54,215,000	54,384,368	0.67	International Lease Finance Corp 6.25% 15/05/2019	38,380,000	41,183,966	0.51
General Motors Financial 3.5% 10/07/2019	10,100,000	10,339,774	0.13	Iron Mountain Inc 6% 01/10/2020	20,725,000	21,502,188	0.27
General Motors Financial 4.375% 25/09/2021	29,125,000	30,729,292	0.38	Jaguar Holding Co 6.375% 01/08/2023	46,828,000	49,462,075	0.61
Genesis Energy LP/Genesi 5.75% 15/02/2021	8,565,000	8,586,412	0.11	Jaguar Land Rover Automotive Plc 4.25% 15/11/2019	37,235,000	38,305,506	0.47
Gfl Environmental Inc 9.875% 01/02/2021	780,000	852,150	0.01	JBS Investments GmbH 7.75% 28/10/2020	59,320,000	56,490,436	0.70
GLP Capital LP 4.375% 01/11/2018	26,474,000	27,202,035	0.34	JBS USA LLC 8.25% 01/02/2020	83,200,000	83,616,001	1.04
GLP Capital LP 4.375% 15/04/2021	30,536,000	32,139,140	0.40	JC Penney Corp Inc 8.125% 01/10/2019	43,730,000	47,884,350	0.59
GLP Capital LP 4.875% 01/11/2020	58,720,000	62,903,800	0.78	Jll/Delta Dutch Newco BV 7.5% 01/02/2022	41,643,000	44,271,714	0.55
HCA Holdings Inc 3.75% 15/03/2019	42,222,000	43,171,995	0.53	L Brands Inc 6.625% 01/04/2021	39,307,000	43,729,038	0.54
HCA Holdings Inc 6.25% 15/02/2021	40,385,000	44,221,575	0.55	L Brands Inc 7% 01/05/2020	29,237,000	32,343,431	0.40
HCA Holdings Inc 6.5% 15/02/2020	41,360,000	45,237,500	0.56	Lennar Corp 4.125% 15/01/2022	55,179,000	57,248,212	0.71
HD Supply Inc 5.25% 15/12/2021	14,735,000	15,517,797	0.19	Lennar Corp 4.75% 01/04/2021	15,390,000	16,371,112	0.20
Hologic Inc 5.25% 15/07/2022	30,685,000	32,334,319	0.40	Level 3 Communications 5.75% 01/12/2022	59,999,000	62,398,960	0.77
HRG Group Inc 7.75% 15/01/2022	45,217,000	47,703,935	0.59	Level 3 Financing Inc 5.375% 15/08/2022	59,496,000	61,429,620	0.76
HRG Group Inc 7.875% 15/07/2019	31,302,000	32,092,376	0.40	Level 3 Financing Inc 6.125% 15/01/2021	53,913,000	55,665,172	0.69
Hughes Satellite Systems 6.5% 15/06/2019	59,614,000	64,606,672	0.80	Level 3 Financing Inc FRN 15/01/2018	19,472,000	19,563,518	0.24
Huntington Ingalls Industrial 5% 15/12/2021	49,618,000	51,478,675	0.64	Lifepoint Health Inc 5.5% 01/12/2021	60,064,000	62,203,780	0.77
Huntsman International LLC 4.875% 15/11/2020	32,534,000	34,404,705	0.43	Live Nation Entertainment 5.375% 15/06/2022	17,620,000	18,326,226	0.23
IAC/Interactive Corp 4.875% 30/11/2018	29,916,000	30,200,202	0.37	Manitowoc Foodservice Inc 9.5% 15/02/2024	12,260,000	14,282,900	0.18
Icahn Enterprises Fin 4.875% 15/03/2019	52,109,000	52,890,635	0.66	Masco Corp 7.125% 15/03/2020	10,657,000	12,000,528	0.15
Iho Verwaltungs GmbH 4.125% 15/09/2021	60,226,794	61,506,613	0.76	MGM Resorts International 6.625% 15/12/2021	40,790,000	45,888,750	0.57
Infor US Inc 5.75% 15/08/2020	20,558,000	21,251,832	0.26	MGM Resorts International 6.75% 01/10/2020	35,560,000	39,485,824	0.49
International Game Tech 5.625% 15/02/2020	14,484,000	15,471,085	0.19	MGM Resorts International 8.625% 01/02/2019	42,422,000	46,876,310	0.58
International Game Tech 6.25% 15/02/2022	24,162,000	26,517,795	0.33	Michaels Stores Inc 5.875% 15/12/2020	50,000,000	51,250,000	0.64

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 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Micron Technology Inc 5.875% 15/02/2022	3,137,000	3,286,008	0.04	Regal Entertainment Group 5.75% 15/03/2022	31,429,000	32,921,878	0.41
Multi Color Corp 6.125% 01/12/2022	1,945,000	2,051,975	0.03	Reynolds Group Iss/Reynold 5.75% 15/10/2020	61,335,000	62,843,228	0.78
National Cinemedia LLC 6% 15/04/2022	22,395,000	23,010,862	0.29	Reynolds Group Iss/Reynold 6.875% 15/02/2021	16,176,813	16,641,897	0.21
NCL Corp Ltd 4.625% 15/11/2020	43,283,000	44,649,358	0.55	Reynolds Group Iss/Reynold FRN 15/07/2021	8,510,000	8,669,562	0.11
Ncl Corp Ltd 4.75% 15/12/2021	41,213,000	42,881,714	0.53	Rice Energy Inc 7.25% 01/05/2023	26,803,000	29,014,248	0.36
NCR Corp 5.875% 15/12/2021	10,685,000	11,152,469	0.14	Rite Aid Corp 6.75% 15/06/2021	91,470,000	94,397,041	1.17
Nielsen Finance LLC 4.5% 01/10/2020	41,325,000	42,059,758	0.52	Rite Aid Corp 9.25% 15/03/2020	81,016,000	83,851,561	1.04
Nielsen Finance LLC 5% 15/04/2022	64,910,000	67,506,400	0.84	Rsp Permian Inc 6.625% 01/10/2022	44,388,000	46,274,490	0.57
Nokia OYJ 3.375% 12/06/2022	7,249,000	7,322,215	0.09	Sanmina Corp 4.375% 01/06/2019	18,162,000	18,706,860	0.23
NRG Energy Inc 7.625% 15/01/2018	24,336,000	25,187,760	0.31	Sba Communications Corp 4.875% 15/07/2022	25,135,000	25,951,888	0.32
NRG Energy Inc 7.875% 15/05/2021	3,777,000	3,918,638	0.05	Seagate Hdd Cayman 3.75% 15/11/2018	27,251,000	27,922,056	0.35
Nufarm Australia Ltd 6.375% 15/10/2019	26,476,000	27,137,900	0.34	Sealed Air Corp 6.5% 01/12/2020	6,983,000	7,820,960	0.10
NXP Funding LLC 4.125% 01/06/2021	11,805,000	12,460,178	0.15	SFR Group SA 6% 15/05/2022	37,790,000	39,585,025	0.49
Oshkosh Corp 5.375% 01/03/2022	12,527,000	13,012,421	0.16	Shape Technologies 7.625% 01/02/2020	2,000,000	2,085,000	0.03
Owens Brockway 5% 15/01/2022	19,265,000	20,444,981	0.25	Sinclair Television Group 5.375% 01/04/2021	24,024,000	24,744,720	0.31
Park Aerospace Holdings 5.25% 15/08/2022	63,789,000	66,919,126	0.83	Sinclair Television Group 6.125% 01/10/2022	31,872,000	33,266,400	0.41
Pdc Energy Inc 7.75% 15/10/2022	12,195,000	12,713,288	0.16	Sirius Xm Radio Inc 3.875% 01/08/2022	58,526,000	59,276,303	0.73
Ply Gem Industries Inc 6.5% 01/02/2022	21,603,000	22,735,429	0.28	Sirius Xm Radio Inc 4.25% 15/05/2020	4,155,000	4,205,276	0.05
Post Holdings Inc 6% 15/12/2022	23,801,000	25,318,314	0.31	Sirius Xm Radio Inc 5.75% 01/08/2021	28,746,000	29,752,110	0.37
Prestige Brands Inc 5.375% 15/12/2021	29,831,000	30,912,374	0.38	Southern Star Cent 5.125% 15/07/2022	4,441,000	4,540,922	0.06
Pultegroup Inc 4.25% 01/03/2021	62,382,000	65,189,190	0.81	Spectrum Brands Inc 6.625% 15/11/2022	20,141,000	21,198,402	0.26
Qep Resources Inc 6.875% 01/03/2021	9,172,000	9,561,810	0.12	Spirit Aerosystems Inc 5.25% 15/03/2022	9,785,000	10,154,716	0.13
Range Resources Corp 5.75% 01/06/2021	17,205,000	17,635,125	0.22	Springs Industries Inc 6.25% 01/06/2021	9,173,000	9,505,521	0.12
Realogy Group 4.5% 15/04/2019	52,983,000	54,903,634	0.68	Sprint Capital Corp 6.9% 01/05/2019	55,350,000	59,221,732	0.73
Realogy Group 5.25% 01/12/2021	48,978,000	51,573,834	0.64	Sprint Communications 7% 01/03/2020	68,473,000	75,342,211	0.93

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

## Schedule of Investments and Other Net Assets as at 30 June 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets	
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>				
Sprint Communications 9% 15/11/2018	18,340,000	19,927,510	0.25	Universal Health Svcs 4.75% 01/08/2022	2,215,000	2,300,831	0.03	
Standard Industries Inc 5.125% 15/02/2021	21,062,000	21,930,808	0.27	Univision Communications 6.75% 15/09/2022	63,509,000	66,208,132	0.82	
Station Casinos LLC 7.5% 01/03/2021	9,096,000	9,482,580	0.12	Vereit Operating Partner 4.125% 01/06/2021	35,629,000	37,341,330	0.46	
Steel Dynamics Inc 5.125% 01/10/2021	3,923,000	4,038,650	0.05	Viasat Inc 6.875% 15/06/2020	13,897,000	14,179,177	0.18	
Steel Dynamics Inc 6.375% 15/08/2022	15,356,000	15,931,850	0.20	West Corp 4.75% 15/07/2021	48,281,000	49,306,971	0.61	
Sterigenics Nordion Hold 6.5% 15/05/2023	3,543,000	3,658,148	0.05	Westlake Chemical Corp 4.625% 15/02/2021	31,888,000	33,163,520	0.41	
Surgery Center Holdings 8.875% 15/04/2021	23,725,000	25,771,281	0.32	William Carter 5.25% 15/08/2021	5,010,000	5,166,562	0.06	
Symantec Corp 3.95% 15/06/2022	18,003,000	18,750,124	0.23	Windstream Services LLC 7.75% 15/10/2020	60,786,000	61,545,825	0.76	
Symantec Corp 4.2% 15/09/2020	14,879,000	15,697,345	0.19	WMG Acquisition Corp 5.625% 15/04/2022	1,940,000	2,015,175	0.02	
T Mobile USA Inc 4% 15/04/2022	19,146,000	19,973,107	0.25	WMG Acquisition Corp 6.75% 15/04/2022	30,808,000	32,463,930	0.40	
T Mobile USA Inc 6.625% 01/04/2023	1,330,000	1,410,731	0.02	Wr Grace + Co Conn 5.125% 01/10/2021	23,808,000	25,593,600	0.32	
Talen Energy Supply LLC 6.5% 01/05/2018	50,240,000	50,993,600	0.63	Zayo Group LLC 6% 01/04/2023	2,127,000	2,249,302	0.03	
Targa Resources Partners 4.125% 15/11/2019	42,206,000	42,891,848	0.53	Zebra Technologies Corp 7.25% 15/10/2022	11,519,000	12,260,536	0.15	
Targa Resources Partners 5% 15/01/2018	60,111,000	60,599,402	0.75	ZF NA Capital 4% 29/04/2020	41,711,000	43,327,301	0.54	
Tenet Healthcare Corp 5.5% 01/03/2019	8,194,000	8,521,760	0.11			<b>7,595,859,431</b>	<b>94.11</b>	
Tenet Healthcare Corp 6% 01/10/2020	21,410,000	22,988,988	0.28	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>7,595,859,431</b>	<b>94.11</b>
Tenet Healthcare Corp 7.5% 01/01/2022	19,635,000	21,349,136	0.26	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>				
Tesoro Corp 5.375% 01/10/2022	13,973,000	14,531,920	0.18	<b>USD Bonds</b>				
Tesoro Logistics LP/Corp 5.5% 15/10/2019	58,536,000	62,048,160	0.77	Capsugel SA 7% 15/05/2019	58,678,000	58,678,000	0.73	
Tesoro Logistics LP/Corp 5.875% 01/10/2020	17,121,000	17,527,624	0.22			<b>58,678,000</b>	<b>0.73</b>	
The Nielsen Co Lux Sarl 5.5% 01/10/2021	16,219,000	16,827,212	0.21	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>58,678,000</b>	<b>0.73</b>
Transdigm Inc 5.5% 15/10/2020	58,794,000	60,043,372	0.74	<b>Total Investment in Securities</b>			<b>7,654,537,431</b>	<b>94.84</b>
Transdigm Inc 6% 15/07/2022	41,087,000	42,422,328	0.53	Cash and cash equivalent		380,567,603	4.72	
United Rentals North Am 7.625% 15/04/2022	7,724,000	8,090,890	0.10	Other Net Assets		35,590,230	0.44	
Universal Health Svcs 3.75% 01/08/2019	3,451,000	3,532,961	0.04	<b>TOTAL NET ASSETS</b>			<b>8,070,695,264</b>	<b>100.00</b>

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

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

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

## Classification as at 30 June 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	47.60
Financial Services	20.95
Energy and Water Supply	5.78
Communications	5.49
Retail	2.85
Commercial Services and Supplies	1.77
Automobiles	1.36
Real Estate	1.32
Engineering and Construction	1.17
Oil and Gas	1.13
Healthcare	1.09
Pharmaceuticals and Biotechnology	0.60
Lodging	0.58
Hotels, Restaurants and Leisure	0.55
Traffic and Transportation	0.47
Chemicals	0.43
Containers and Packaging	0.43
Technology	0.35
Food and Beverages	0.34
Banks	0.25
Metals and Mining	0.18
Semiconductor Equipment and Products	0.15
	<b>94.84</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	27.14	0.34	27,137,900
Austria	56.49	0.70	56,490,436
Barbados	43.09	0.53	43,085,066
Canada	215.66	2.67	215,663,884
Cayman Islands	27.92	0.35	27,922,056
Finland	7.32	0.09	7,322,215
France	39.59	0.49	39,585,025
Germany	61.51	0.76	61,506,613
Ireland	219.13	2.72	219,129,662
Luxembourg	110.30	1.37	110,303,242
Mexico	74.39	0.92	74,393,325
The Netherlands	56.73	0.70	56,731,892
United Kingdom	91.07	1.13	91,074,208
United States of America	6,624.19	82.07	6,624,191,907
Others	416.16	5.16	416,157,833
	<b>8,070.69</b>	<b>100.00</b>	<b>8,070,695,264</b>



## Schedule of Investments and Other Net Assets as at 30 June 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds (continued)</b>			
<b>USD Bonds</b>							
Abbott Laboratories 3.4% 30/11/2023	11,800,000	12,096,333	0.67	Aviation Capital Group 7.125% 15/10/2020	3,700,000	4,206,260	0.23
Actavis Funding SCS 3.8% 15/03/2025	7,741,000	8,019,854	0.44	Avnet Inc 4.875% 01/12/2022	7,520,000	7,975,532	0.44
Actavis Inc 3.25% 01/10/2022	4,573,000	4,677,671	0.26	Banco Santander SA 4.25% 11/04/2027	11,800,000	12,270,962	0.68
Acuity Brands Lighting Inc 6% 15/12/2019	1,000,000	1,083,866	0.06	Bank of America Corp 3.875% 01/08/2025	5,000,000	5,177,920	0.29
AerCap Ireland Capital Ltd 4.5% 15/05/2021	9,000,000	9,557,334	0.53	Bank of America Corp 4.1% 24/07/2023	13,914,000	14,749,410	0.83
Agrium Inc 3.15% 01/10/2022	8,413,000	8,592,920	0.48	Bank of America Corp 5.625% 01/07/2020	6,275,000	6,874,645	0.38
Agrium Inc 3.375% 15/03/2025	3,617,000	3,623,467	0.20	Bank of America Corp FRN 24/04/2023	16,550,000	16,622,059	0.93
Aircastle Ltd 5% 01/04/2023	1,195,000	1,278,650	0.07	Bank of Montreal 1.5% 18/07/2019	15,000,000	14,863,545	0.82
Aircastle Ltd 5.5% 15/02/2022	4,960,000	5,431,200	0.30	Barclays Bank Plc 3.684% 10/01/2023	9,206,000	9,455,676	0.52
Aircastle Ltd 6.25% 01/12/2019	3,000,000	3,273,750	0.18	BB&T Corp 2.45% 15/01/2020	9,510,000	9,619,641	0.53
American Equity Investment 5% 15/06/2027	8,968,000	9,249,111	0.51	Bemis Company Inc 6.8% 01/08/2019	5,456,000	5,978,003	0.33
American Express Co 7% 19/03/2018	4,518,000	4,686,747	0.26	Berkshire Hathaway Energy 2% 15/11/2018	4,300,000	4,310,931	0.24
American International Group Inc 2.3% 16/07/2019	7,000,000	7,040,467	0.39	Berkshire Hathaway Energy 3.75% 15/11/2023	8,248,000	8,687,899	0.48
Anheuser Busch Inbev FIN 3.65% 01/02/2026	10,000,000	10,321,140	0.57	BHP Billiton Finance USA Ltd FRN 19/10/2075	10,730,000	12,286,816	0.68
ANZ New Zealand International Ltd 2.125% 28/07/2021	5,000,000	4,920,320	0.27	Biogen Inc 3.625% 15/09/2022	9,226,000	9,660,517	0.54
ANZ New Zealand International Ltd 2.85% 06/08/2020	4,887,000	4,961,835	0.28	Black Hills Corp 2.5% 11/01/2019	2,958,000	2,974,917	0.16
Apache Corp 2.625% 15/01/2023	3,000,000	2,931,717	0.16	Black Hills Corp 4.25% 30/11/2023	5,429,000	5,756,016	0.32
Apache Corp 3.25% 15/04/2022	5,000,000	5,078,205	0.28	BNP Paribas SA 2.95% 23/05/2022	4,899,000	4,953,379	0.27
Apple Inc 2.85% 11/05/2024	9,780,000	9,836,313	0.55	BNZ International Funding London 2.4% 21/02/2020	6,691,000	6,721,645	0.37
Ares Capital Corp 3.875% 15/01/2020	6,250,000	6,376,300	0.35	Boardwalk Pipelines LP 4.45% 15/07/2027	5,310,000	5,447,449	0.30
Assoc Banc Corp 2.75% 15/11/2019	9,056,000	9,128,140	0.51	BP Capital Markets Plc 3.062% 17/03/2022	5,960,000	6,096,114	0.34
AT&T Inc 3% 30/06/2022	3,150,000	3,155,254	0.17	BP Capital Markets Plc 3.561% 01/11/2021	6,000,000	6,283,974	0.35
AT&T Inc 3.6% 17/02/2023	10,650,000	10,913,268	0.60	BPCE SA 5.7% 22/10/2023	6,120,000	6,822,148	0.38
AT&T Inc 5.2% 15/03/2020	4,135,000	4,446,002	0.25	Bighthouse Financial Inc 3.7% 22/06/2027	4,972,000	4,921,743	0.27
AT&T Inc 5.8% 15/02/2019	3,500,000	3,714,246	0.21	Brixmor Operating Part 3.25% 15/09/2023	13,255,000	12,973,769	0.72
Athene Global Funding 4% 25/01/2022	12,450,000	12,940,393	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 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Broadridge Financial Solutions Inc 3.95% 01/09/2020	2,714,000	2,844,481	0.16	Diamond 1 Fin/Diamond 2 5.45% 15/06/2023	11,489,000	12,483,028	0.69
Brookfield Finance Inc 4.25% 02/06/2026	10,245,000	10,541,408	0.58	Dollar General Corp 3.25% 15/04/2023	11,261,000	11,484,272	0.64
Burlington Northern Santa Fe 4.1% 01/06/2021	3,500,000	3,708,999	0.21	Dollar Tree Inc 5.75% 01/03/2023	7,730,000	8,196,119	0.45
Capital One Na 1.85% 13/09/2019	12,041,000	11,945,539	0.66	Dominion Energy Inc 3.9% 01/10/2025	11,725,000	12,158,356	0.67
CBL & Associates Ltd 5.95% 15/12/2026	11,640,000	11,546,752	0.64	Eastman Chemical Company 3.6% 15/08/2022	4,487,000	4,660,589	0.26
CBS Corp 3.7% 15/08/2024	11,100,000	11,407,326	0.63	Emd Finance LLC 3.25% 19/03/2025	12,265,000	12,328,435	0.68
Celgene Corp 3.55% 15/08/2022	8,750,000	9,119,495	0.51	Enable Midstream Partner 4.4% 15/03/2027	7,998,000	8,042,197	0.45
Centene Corp 5.625% 15/02/2021	8,196,000	8,564,820	0.47	Enbridge Inc 4.25% 01/12/2026	4,946,000	5,164,237	0.29
Charter Comm Opt LLC/Cap 4.908% 23/07/2025	10,820,000	11,708,084	0.65	Enel Finance International NV 3.625% 25/05/2027	11,604,000	11,515,636	0.64
Cimarex Energy Co 3.9% 15/05/2027	4,206,000	4,237,444	0.23	Energy Transfer Partners 4.75% 15/01/2026	2,000,000	2,084,194	0.12
Citigroup Inc 2.5% 29/07/2019	3,900,000	3,936,999	0.22	Energy Transfer Partners 5.2% 01/02/2022	8,500,000	9,147,921	0.51
Citigroup Inc 3.375% 01/03/2023	2,080,000	2,125,625	0.12	Enstar Group Ltd 4.5% 10/03/2022	9,032,000	9,327,961	0.52
Citigroup Inc FRN 01/09/2023	14,534,000	14,814,564	0.82	Entergy Corp 2.95% 01/09/2026	12,105,000	11,614,275	0.64
Citizens Bank 2.3% 03/12/2018	4,587,000	4,605,018	0.26	Enterprise Products Operating 5.2% 01/09/2020	5,600,000	6,082,294	0.34
Citizens Bank 2.5% 14/03/2019	6,726,000	6,777,958	0.38	Erac USA Finance LLC 2.6% 01/12/2021	10,000,000	9,970,830	0.55
City National Corp 5.25% 15/09/2020	5,000,000	5,441,250	0.30	ERAC USA Finance LLC 3.85% 15/11/2024	5,000,000	5,154,480	0.29
Coca Cola Co 3.8% 25/11/2025	9,135,000	9,453,474	0.52	Essex Portfolio Ltd 3.375% 15/04/2026	6,871,000	6,751,348	0.37
Commonwealth Bank Australia 1.75% 02/11/2018	8,251,000	8,259,234	0.46	Exelon Corp 2.45% 15/04/2021	3,567,000	3,560,383	0.20
Concho Resources Inc 5.5% 01/04/2023	8,500,000	8,776,250	0.49	Exelon Corp 2.95% 15/01/2020	3,590,000	3,647,508	0.20
Crédit Agricole London 2.375% 01/07/2021	7,000,000	6,976,809	0.39	Exelon Generation Co LLC 6.2% 01/10/2017	5,000,000	5,052,045	0.28
Crédit Agricole London 4.125% 10/01/2027	8,377,000	8,775,192	0.49	Fidelity National Inform 2.25% 15/08/2021	5,629,000	5,573,853	0.31
Crédit Suisse Group Ltd 4.55% 17/04/2026	7,180,000	7,641,128	0.42	Fidelity National Information Services Inc 3.875% 05/06/2024	6,720,000	7,049,146	0.39
CVS Caremark Corp 3.5% 20/07/2022	7,642,000	7,934,093	0.44	Fifth Third Bank 2.25% 14/06/2021	8,172,000	8,152,706	0.45
Daimler Finance North America LLC 2.25% 31/07/2019	6,400,000	6,430,918	0.36	First American Financial 4.6% 15/11/2024	6,415,000	6,571,699	0.36
Darden Restaurants Inc FRN 15/10/2037	9,255,000	11,857,830	0.66	First Tennessee Bank 2.95% 01/12/2019	12,858,000	13,005,546	0.72

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 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Ford Motor Credit Co LLC 3.336% 18/03/2021	5,322,000	5,429,462	0.30	JP Morgan Chase & Co 4.5% 24/01/2022	17,300,000	18,744,896	1.05
Ford Motor Credit Co LLC 4.389% 08/01/2026	9,030,000	9,317,840	0.52	JP Morgan Chase Bank 2.95% 01/10/2026	12,415,000	11,996,093	0.66
Fortive Corporation 2.35% 15/06/2021	9,415,000	9,369,300	0.52	JP Morgan Chase Bank 3.625% 01/12/2027	7,535,000	7,473,891	0.41
Gaif Bond Issuer P/L 3.4% 30/09/2026	5,906,000	5,806,561	0.32	JP Morgan Chase Bank 4.625% 10/05/2021	8,000,000	8,628,704	0.48
General Motors Financial 3.5% 10/07/2019	4,765,000	4,878,121	0.27	Kaiser Foundation Hospital 3.5% 01/04/2022	10,790,000	11,272,237	0.62
General Motors Financial 3.7% 09/05/2023	4,750,000	4,829,572	0.27	Kerr McGee Corp 6.95% 01/07/2024	5,100,000	5,989,613	0.33
General Motors Financial 5.25% 01/03/2026	5,166,000	5,589,395	0.31	Key Bank 2.25% 16/03/2020	7,500,000	7,540,552	0.42
Goldman Sachs Group Inc 2% 25/04/2019	4,833,000	4,833,029	0.27	Key Bank 3.4% 20/05/2026	14,780,000	14,704,282	0.83
Goldman Sachs Group Inc 2.625% 31/01/2019	7,557,000	7,636,303	0.42	Kinder Morgan Inc 4.3% 01/06/2025	8,834,000	9,199,471	0.51
Goldman Sachs Group Inc 4% 03/03/2024	3,996,000	4,186,761	0.23	L Brands Inc 6.625% 01/04/2021	7,615,000	8,471,688	0.47
Goldman Sachs Group Inc FRN 05/06/2023	12,000,000	11,989,824	0.66	Lennar Corp 4.5% 15/11/2019	5,077,000	5,286,426	0.29
Goodman Funding Property Ltd 6.375% 12/11/2020	5,250,000	5,870,860	0.33	Lexington Realty Trust Company 4.4% 15/06/2024	3,647,000	3,658,029	0.20
Guardian Life Global Fund 2.5% 08/05/2022	14,471,000	14,451,942	0.80	Lifepoint Health Inc 5.5% 01/12/2021	10,060,000	10,418,388	0.58
HCA Holdings Inc 3.75% 15/03/2019	4,135,000	4,228,038	0.23	Lincoln National Corp 3.625% 12/12/2026	5,514,000	5,547,768	0.31
HCA Holdings Inc 6.5% 15/02/2020	4,395,000	4,807,031	0.27	Macquarie Bank Ltd 2.35% 15/01/2019	12,060,000	12,107,275	0.67
Healthcare Trust of Amer 2.95% 01/07/2022	4,223,000	4,229,123	0.23	Macy's Inc 2.875% 15/02/2023	10,773,000	9,889,862	0.55
Hilton Domestic Operatin 4.25% 01/09/2024	8,000,000	8,130,000	0.45	Manuf & Traders Trust Co 2.1% 06/02/2020	6,047,000	6,058,036	0.34
Howard Hughes Corp 3.5% 01/09/2023	8,415,000	8,896,245	0.49	Manulife Financial Corp 4.15% 04/03/2026	4,291,000	4,540,097	0.25
HSBC Holdings Plc 3.9% 25/05/2026	12,900,000	13,330,370	0.74	Marriott International Inc 2.3% 15/01/2022	10,818,000	10,687,026	0.59
Hughes Satellite Systems 6.5% 15/06/2019	9,515,000	10,311,881	0.57	Masco Corp 4.375% 01/04/2026	3,500,000	3,750,950	0.21
Humana Inc 3.15% 01/12/2022	9,575,000	9,751,611	0.54	Masco Corp 4.45% 01/04/2025	4,800,000	5,150,880	0.29
Indiana Michigan Power Co 7% 15/03/2019	3,100,000	3,346,534	0.19	Masco Corp 5.95% 15/03/2022	740,000	836,210	0.05
ING Groep NV 3.15% 29/03/2022	9,595,000	9,788,464	0.54	Maxim Integrated Product 2.5% 15/11/2018	11,909,000	12,009,893	0.67
International Paper Co 3.8% 15/01/2026	3,400,000	3,500,562	0.19	Molson Coors Brewing Co 3% 15/07/2026	8,548,000	8,237,930	0.46
JP Morgan Chase & Co 2.55% 29/10/2020	3,600,000	3,631,889	0.20	Morgan Stanley 2.5% 21/04/2021	8,895,000	8,892,945	0.49
				Morgan Stanley 5.5% 26/01/2020	6,600,000	7,123,598	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 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Morgan Stanley FRN 20/01/2022	13,380,000	13,520,744	0.75	Pricoa Global Funding 1 2.55% 24/11/2020	9,880,000	9,953,715	0.55
Motiva Enterprises LLC 5.75% 15/01/2020	11,971,000	12,818,810	0.71	Prudential Financial Inc 4.5% 15/11/2020	4,000,000	4,294,628	0.24
Mylan NV 3.95% 15/06/2026	10,503,000	10,661,522	0.59	Qualcomm Inc 2.9% 20/05/2024	6,469,000	6,461,794	0.36
National Retail Properties 3.6% 15/12/2026	11,690,000	11,617,826	0.64	Quest Diagnostics Inc 4.25% 01/04/2024	3,794,000	4,009,287	0.22
National Rural Util Coop 1.65% 08/02/2019	4,600,000	4,590,625	0.25	Rabobank Nederland 2.5% 19/01/2021	5,000,000	5,032,135	0.28
Neuberger Berman Group 4.5% 15/03/2027	6,060,000	6,355,322	0.35	Rabobank Nederland 3.875% 08/02/2022	7,850,000	8,333,222	0.46
Newell Brands Inc 3.85% 01/04/2023	9,761,000	10,261,290	0.57	Realty Income Corp 6.75% 15/08/2019	3,983,000	4,352,188	0.24
News America Inc 4.5% 15/02/2021	6,300,000	6,756,712	0.37	Regions Bank 2.25% 14/09/2018	7,547,000	7,579,709	0.42
Nisource Finance Corp 3.85% 15/02/2023	5,809,000	6,045,821	0.34	Roper Industries Inc 3.125% 15/11/2022	4,516,000	4,574,582	0.25
Noble Energy Inc 3.9% 15/11/2024	2,855,000	2,938,375	0.16	Roper Industries Inc 6.25% 01/09/2019	1,399,000	1,519,252	0.08
Noble Energy Inc 5.625% 01/05/2021	4,271,000	4,397,170	0.24	Roper Technologies Inc 3% 15/12/2020	2,951,000	3,022,736	0.17
Noble Energy Inc 8.25% 01/03/2019	1,972,000	2,164,029	0.12	Royal Caribbean Cruises Ltd 5.25% 15/11/2022	6,500,000	7,233,980	0.40
Nordea Bank AB 2.5% 17/09/2020	7,888,000	7,966,919	0.44	S&P Global Inc 2.5% 15/08/2018	3,410,000	3,434,726	0.19
Norfolk Southern Corp 5.75% 01/04/2018	5,500,000	5,661,920	0.31	Schaeffler Finance BV 4.75% 15/05/2023	5,620,000	5,816,700	0.32
NXP Funding LLC 4.625% 01/06/2023	7,896,000	8,537,550	0.47	Scripps Networks Interact 3.5% 15/06/2022	7,507,000	7,750,497	0.43
Omnicom Group Inc 3.65% 01/11/2024	4,366,000	4,484,205	0.25	Select Income Reit 4.15% 01/02/2022	11,150,000	11,251,777	0.62
Omnicom Group Inc 4.45% 15/08/2020	2,600,000	2,772,078	0.15	SES Global Americas Holding 2.5% 25/03/2019	6,454,000	6,448,075	0.36
Oneok Inc 7.5% 01/09/2023	7,185,000	8,586,075	0.48	Shire Acq Inv Ireland Da 3.2% 23/09/2026	11,696,000	11,459,589	0.64
Orange SA 1.625% 03/11/2019	14,037,000	13,922,486	0.77	Sky Plc 2.625% 16/09/2019	4,356,000	4,387,794	0.24
Packaging Corp of America 4.5% 01/11/2023	2,875,000	3,088,903	0.17	Smithfield Foods Inc 4.25% 01/02/2027	2,099,000	2,151,479	0.12
Penske Truck Leasing 3.2% 15/07/2020	9,877,000	10,136,597	0.56	Solvay Finance America 4.45% 03/12/2025	5,653,000	6,026,522	0.33
Penske Truck Leasing 4.25% 17/01/2023	2,500,000	2,654,225	0.15	Stryker Corp 3.5% 15/03/2026	7,452,000	7,646,132	0.42
Pentair Finance SA 1.875% 15/09/2017	1,231,000	1,231,543	0.07	SunTrust Banks Inc 3.3% 15/05/2026	8,259,000	8,087,411	0.45
People's United Financial Inc 3.65% 06/12/2022	10,825,000	11,065,586	0.61	SVB Financial Group 5.375% 15/09/2020	7,636,000	8,316,849	0.46
Petro Canada 6.05% 15/05/2018	9,000,000	9,325,656	0.52	Svenska Handelsbanken AB 2.4% 01/10/2020	9,360,000	9,425,651	0.52
PNC Bank NA 1.95% 04/03/2019	10,000,000	10,020,480	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 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Telefonica Emisiones SAU 4.103% 08/03/2027	4,964,000	5,138,763	0.28	WPP Finance SA 3.625% 07/09/2022	9,740,000	10,121,516	0.56
Tesoro Corp 5.125% 01/04/2024	1,345,000	1,429,062	0.08	Wyndham Worldwide Corp 4.15% 01/04/2024	6,422,000	6,605,721	0.37
Tesoro Corp 5.125% 15/12/2026	5,000,000	5,466,100	0.30	ZF NA Capital 4.75% 29/04/2025	8,400,000	8,893,500	0.49
Tesoro Corp 5.375% 01/10/2022	3,910,000	4,066,400	0.23			<b>1,728,899,626</b>	<b>95.83</b>
Time Warner Inc 4% 15/01/2022	3,700,000	3,904,839	0.22	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Time Warner Inc 4.75% 29/03/2021	6,700,000	7,221,608	0.40			<b>1,728,899,626</b>	<b>95.83</b>
Toronto Dominion Bank 1.8% 13/07/2021	10,040,000	9,841,037	0.55	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
Total System Services Inc 3.8% 01/04/2021	9,313,000	9,706,539	0.54	<b>USD Bonds</b>			
Transcanada Trust FRN 15/03/2077	8,770,000	9,032,004	0.50	KKR Group Finance Co 6.375% 29/09/2020	3,000,000	3,372,222	0.19
Tyson Foods Inc 3.55% 02/06/2027	10,625,000	10,770,828	0.60			<b>3,372,222</b>	<b>0.19</b>
UBS Group Funding 4.125% 15/04/2026	9,135,000	9,544,321	0.53	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
UDR Inc 3.5% 01/07/2027	9,573,000	9,464,050	0.52			<b>3,372,222</b>	<b>0.19</b>
UDR Inc 3.75% 01/07/2024	3,634,000	3,726,289	0.21	<b>Total Investment in Securities</b>			
Vereit Operating Partner 4.875% 01/06/2026	8,535,000	9,054,952	0.50			<b>1,732,271,848</b>	<b>96.02</b>
Verisk Analytics Inc 4% 15/06/2025	4,088,000	4,231,055	0.23	Cash and cash equivalent		34,790,692	1.93
Verizon Communications 3% 01/11/2021	8,000,000	8,113,824	0.45	Other Net Assets		37,001,966	2.05
Verizon Communications 5.15% 15/09/2023	20,300,000	22,579,121	1.26	<b>TOTAL NET ASSETS</b>			
Viacom Inc 3.45% 04/10/2026	9,235,000	8,914,499	0.49			<b>1,804,064,506</b>	<b>100.00</b>
WEA Finance LLC 3.75% 17/09/2024	6,178,000	6,265,388	0.35				
Wells Fargo & Company 2.15% 30/01/2020	10,015,000	10,044,494	0.56				
Wells Fargo & Company 3.5% 08/03/2022	6,600,000	6,860,905	0.38				
Wells Fargo Bank 6% 15/11/2017	6,750,000	6,857,170	0.38				
Westpac Banking Corp 1.6% 19/08/2019	13,400,000	13,300,063	0.74				

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

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

(\*) 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 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	26.45
Industry	21.73
Banks	17.68
Communications	5.27
Energy and Water Supply	4.85
Oil and Gas	3.01
Pharmaceuticals and Biotechnology	2.72
Media	2.07
Real Estate	1.93
Chemicals	1.27
Electrical Appliances and Components	1.12
Insurance	0.97
Healthcare	0.94
Building Materials and Products	0.67
Automobiles	0.63
Financial, Investment and Other Diversified Companies	0.61
Retail	0.55
Food and Beverages	0.52
Semiconductor Equipment and Products	0.47
Technology	0.44
Entertainment	0.40
Hotels, Restaurants and Leisure	0.40
Internet, Software and IT Services	0.39
Diversified Services	0.33
Mechanical Engineering and Industrial Equipments	0.23
Paper and Forest Products	0.19
Traffic and Transportation	0.18
	<b>96.02</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	49.37	2.74	49,371,575
Bermuda	9.33	0.52	9,327,961
Canada	75.52	4.19	75,524,371
France	25.70	1.42	25,698,013
Guernsey Island	7.64	0.42	7,641,128
Ireland	21.02	1.16	21,016,923
Jersey	9.54	0.53	9,544,321
Luxembourg	9.25	0.51	9,251,397
Spain	17.41	0.97	17,409,725
Sweden	17.39	0.96	17,392,570
The Netherlands	54.65	3.03	54,653,094
United Kingdom	82.03	4.55	82,031,245
United States of America	1,353.41	75.02	1,353,409,525
Others	71.79	3.98	71,792,658
	<b>1,804.05</b>	<b>100.00</b>	<b>1,804,064,506</b>

## Schedule of Investments and Other Net Assets as at 30 June 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>CHF Bonds</b>				Ceramtec Group GmbH 8.25% 15/08/2021			
Matterhorn Telecom SA 3.625% 01/05/2022	11,276,000	10,627,904	0.29		28,973,000	30,502,630	0.84
Nord Anglia Education Finance 5.75% 15/07/2022	10,000,000	9,910,756	0.27	Cirsa Funding Luxembourg 5.75% 15/05/2021	31,355,000	33,279,194	0.91
UPC Holding BV 6.75% 15/03/2023	2,000,000	1,960,819	0.05	CMF SpA 9% 15/06/2022	16,900,000	16,562,000	0.45
		<b>22,499,479</b>	<b>0.61</b>	CNH Industrial Capital 2.75% 18/03/2019	8,400,000	8,755,522	0.24
<b>EUR Bonds</b>				CNH Industrial Capital 6.25% 09/03/2018	24,500,000	25,527,162	0.70
Agrokor DD 9.125% 01/02/2020	12,109,000	2,067,612	0.06	Darling Global Finance 4.75% 30/05/2022	20,520,000	21,625,002	0.59
Agrokor DD 9.875% 01/05/2019	18,060,000	3,192,105	0.09	Douglas GmbH 6.25% 15/07/2022	8,800,000	9,562,916	0.26
Alize Finco Plc 6.25% 01/12/2021	35,637,000	37,457,694	1.03	EC Finance Plc 5.125% 15/07/2021	23,300,000	23,971,296	0.66
Alliance Data Systems Co 4.5% 15/03/2022	25,100,000	26,119,964	0.72	EDP Finance 2.625% 15/04/2019	12,200,000	12,763,603	0.35
Altice Financing SA 6.5% 15/01/2022	34,134,000	35,900,264	0.99	Edreams Odigeo Sa 8.5% 01/08/2021	29,286,000	31,954,716	0.88
Altice SA 7.25% 15/05/2022	14,940,000	15,859,184	0.44	Eircom Finance 4.5% 31/05/2022	18,924,000	19,834,982	0.54
Anglo American Capital 2.75% 07/06/2019	8,000,000	8,387,640	0.23	Elis SA 3% 30/04/2022	16,666,000	17,146,231	0.47
ArcelorMittal 3% 25/03/2019	10,500,000	11,005,722	0.30	Empark Funding SA 6.75% 15/12/2019	15,968,000	16,646,640	0.46
ArcelorMittal 5.75% 29/03/2018	7,000,000	7,299,866	0.20	Europcar Groupe SA 5.75% 15/06/2022	18,050,000	19,050,512	0.52
Ardagh Packaging Finance 4.125% 15/05/2023	8,500,000	9,033,137	0.25	Faurecia 3.125% 15/06/2022	1,550,000	1,604,374	0.04
Ardagh Packaging Finance 4.25% 15/01/2022	17,978,844	18,403,864	0.51	Fiat Chrysler Finance EU 6.75% 14/10/2019	23,990,000	26,991,749	0.74
Ardagh Packaging Finance 6.75% 15/05/2024	24,000,000	26,882,304	0.74	Fiat Finance & Trade SA 6.625% 15/03/2018	9,000,000	9,394,704	0.26
Areva SA 4.625% 05/10/2017	15,000,000	15,173,850	0.42	Fiat Finance & Trade SA 7.375% 09/07/2018	12,315,000	13,153,294	0.36
Auris Luxembourg II 8% 15/01/2023	23,645,000	25,485,054	0.70	FTE Verwaltungs GmbH 9% 15/07/2020	25,200,000	26,373,967	0.72
Ball Corp 3.5% 15/12/2020	6,129,000	6,765,380	0.19	Gamenet Group SpA 6% 15/08/2021	18,508,000	19,514,372	0.54
Bank of Ireland 10% 12/02/2020	18,642,000	23,035,491	0.63	Garfunkelux Holdco 3 SA 7.5% 01/08/2022	6,319,000	6,767,333	0.19
Befesa ZC 8.875% 15/05/2018	25,180,000	25,373,131	0.70	Gazprom SA 3.389% 20/03/2020	1,300,000	1,366,010	0.04
Belden Inc 5.5% 15/04/2023	32,310,000	34,259,262	0.94	Gazprom SA 3.7% 25/07/2018	17,050,000	17,563,341	0.48
Bormioli Rocco Holdings SA 10% 01/08/2018	24,219,000	24,656,880	0.68	Gazprom SA 4.625% 15/10/2018	27,479,000	28,846,905	0.79
Bulgarian Telecom 6.625% 15/11/2018	20,765,000	21,187,236	0.58	Gestamp Fund Lux SA 3.5% 15/05/2023	3,392,000	3,547,998	0.10
Casino Guichard Perrachon 4.407% 06/08/2019	24,200,000	26,329,769	0.72	Glencore Finance Dubai 2.625% 19/11/2018	10,000,000	10,348,290	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 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Glencore Finance Europe 4.625% 03/04/2018	7,500,000	7,760,430	0.21	Matterhorn Telecom SA 3.875% 01/05/2022	31,876,000	32,805,345	0.90
Grupo Antolin Dutch 5.125% 30/06/2022	24,421,000	26,069,662	0.72	Mercury Bondco 7.125% 30/05/2021	11,842,000	12,342,088	0.34
HeidelbergCement Finance Lux 8.5% 31/10/2019	11,500,000	13,723,398	0.38	Mercury Bondco 8.25% 30/05/2021	12,620,000	13,279,837	0.36
Hertz Holdgs Netherlands 4.375% 15/01/2019	10,000,000	10,124,100	0.28	Monitchem Holdco SA 5.25% 15/06/2021	24,328,000	24,832,198	0.68
Hoist Kredit AB 3.125% 09/12/2019	16,025,000	16,986,500	0.47	Naviera Armas SA FRN 31/07/2023	18,610,000	20,004,950	0.55
Homevi 6.875% 15/08/2021	14,861,000	15,485,340	0.43	Nexans SA 3.25% 26/05/2021	3,100,000	3,365,639	0.09
Horizon Holdings III 5.125% 01/08/2022	3,800,000	4,023,383	0.11	NH Hotel Group SA 6.875% 15/11/2019	8,226,001	8,730,839	0.24
Iho Verwaltungs GmbH 2.75% 15/09/2021	36,768,000	37,502,625	1.03	Nokia OYJ 1% 15/03/2021	4,142,000	4,174,059	0.11
Inovyn Finance Plc 6.25% 15/05/2021	21,593,600	22,654,494	0.62	Numericable SFR SAS 5.375% 15/05/2022	4,457,000	4,654,824	0.13
International Game Tech 4.125% 15/02/2020	17,354,000	18,556,025	0.51	Nuovo Trasporto Viaggiat FRN 01/06/2023	11,946,000	12,127,878	0.33
International Game Tech FRN 02/02/2018	15,200,000	15,781,096	0.43	Nyrstar Netherlands Hold 8.5% 15/09/2019	14,498,000	15,910,033	0.44
International Game Technoloy FRN 05/03/2020	1,100,000	1,206,612	0.03	Oi European Group BV 6.75% 15/09/2020	13,073,000	15,561,772	0.43
Interoute Finco Plc 7.375% 15/10/2020	32,245,000	34,028,793	0.93	Paprec Holding 5.25% 01/04/2022	19,548,000	20,586,370	0.57
Interxion Holding NV 6% 15/07/2020	50,584,000	52,472,808	1.44	Perstorp Holding AB 7.625% 30/06/2021	4,800,000	5,201,232	0.14
Intesa Sanpaolo SpA 6.625% 08/05/2018	27,050,000	28,437,394	0.78	Petroleos Mexicanos 3.125% 27/11/2020	6,000,000	6,330,156	0.17
Intralot Capital Lux 6% 15/05/2021	6,546,000	6,740,613	0.19	Pfleiderer GmbH 7.875% 01/08/2019	32,134,000	32,911,964	0.90
Intralot Capital Luxembourg 6.75% 15/09/2021	24,250,000	25,747,874	0.71	Picard Bondco 7.75% 01/02/2020	22,395,000	23,478,134	0.64
Intrum Justitia AB 2.75% 15/07/2022	22,473,000	22,631,884	0.62	Poste Vita SpA 2.875% 30/05/2019	5,000,000	5,250,600	0.14
Kerneos Tech Group SA 5.75% 01/03/2021	18,739,000	19,320,827	0.53	Progroup AG 5.125% 01/05/2022	10,690,000	11,332,469	0.31
Kirk Beauty One GmbH 8.75% 15/07/2023	13,040,000	14,264,195	0.39	Quintiles Ims Inc 4.125% 01/04/2023	28,750,000	30,231,028	0.83
LGE Holdco VI BV 7.125% 15/05/2024	44,569,000	50,096,581	1.38	Samvardhana Motherson Au 4.125% 15/07/2021	8,000,000	8,172,400	0.22
Lincoln Finance Ltd 6.875% 15/04/2021	36,804,000	39,531,250	1.09	Sappi Papier Holdng GmbH 3.375% 01/04/2022	15,370,000	15,819,957	0.43
Lock 7% 15/08/2021	27,886,000	29,090,675	0.80	Sarens Finance Corp NV 5.125% 05/02/2022	10,900,000	11,404,125	0.31
Loxam SAS 4.875% 23/07/2021	21,004,000	21,577,514	0.59	Schaeffler Finance BV 2.5% 15/05/2020	12,590,000	12,784,578	0.35
Lsf9 Balta Issuer SA 7.75% 15/09/2022	22,694,895	24,810,513	0.68	Schaeffler Finance BV 3.5% 15/05/2022	8,220,000	8,389,496	0.23
Manutencoop Facility 8.5% 01/08/2020	22,501,000	23,069,150	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 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Schoeller Allibert Group 8% 01/10/2021	14,642,000	15,873,685	0.44	Unitymedia Hessen 5.625% 15/04/2023	6,411,300	6,797,196	0.19
Senvion Holding GmbH 3.875% 25/10/2022	21,012,000	21,459,556	0.59	Unitymedia Hessen 5.75% 15/01/2023	24,045,336	25,323,971	0.70
Sig Combibloc Holdings 7.75% 15/02/2023	30,820,000	32,865,061	0.90	UPC Holding BV 6.375% 15/09/2022	37,533,000	39,220,108	1.08
Smurfit Kappa Acquisitions 4.125% 30/01/2020	9,200,000	10,108,500	0.28	UPC Holding BV 6.75% 15/03/2023	6,316,000	6,761,341	0.19
Smurfit Kappa Acquisitions 5.125% 15/09/2018	4,000,000	4,189,392	0.12	Verisure Holding AB 6% 01/11/2022	14,359,500	15,672,676	0.43
Snai SpA 6.375% 07/11/2021	19,094,000	20,502,373	0.56	Viridian Group Fundco II 7.5% 01/03/2020	48,838,000	51,184,178	1.41
Softbank Group Corp 4.625% 15/04/2020	1,300,000	1,432,782	0.04	Volvo Car AB 3.25% 18/05/2021	4,669,000	5,060,029	0.14
Swissport Investments SA 6.75% 15/12/2021	20,300,000	21,832,508	0.60	Wind Acquisition Finance SA 4% 15/07/2020	24,445,000	24,721,717	0.68
Swissport Investments SA 9.75% 15/12/2022	17,550,000	19,615,758	0.54	Wind Acquisition Finance SA 7% 23/04/2021	27,600,000	28,776,864	0.79
Synlab Bondco Plc 6.25% 01/07/2022	16,534,000	17,927,998	0.49	XPO Logistics Inc 5.75% 15/06/2021	33,245,000	34,695,812	0.95
Synlab Bondco Plc FRN 01/07/2022	9,478,000	9,642,775	0.26	ZF NA Capital 2.25% 26/04/2019	28,400,000	29,360,488	0.81
Techem Energy Met Serv 7.875% 01/10/2020	15,877,000	16,516,843	0.45			<b>2,444,837,935</b>	<b>67.14</b>
Techem GmbH 6.125% 01/10/2019	11,730,000	12,101,090	0.33	<b>GBP Bonds</b>			
Telenet Finance 6.75% 15/08/2024	4,873,000	5,336,461	0.15	Anglian Water Osprey FIN 7% 31/01/2018	32,202,000	37,991,874	1.04
Tesco Corp 1.375% 01/07/2019	16,100,000	16,392,778	0.45	Arqiva Broadcast Finance 9.5% 31/03/2020	32,844,000	39,957,348	1.10
Tesco Corp 3.375% 02/11/2018	12,300,000	12,827,719	0.35	B&M European Value Ret 4.125% 01/02/2022	1,220,000	1,443,760	0.04
Thomas Cook Finance Plc 6.75% 15/06/2021	8,711,000	9,222,597	0.25	Bank of America Corp 7.75% 30/04/2018	12,500,000	15,031,319	0.41
Thomas Cook Group Plc 6.25% 15/06/2022	13,013,000	14,063,631	0.39	Bank of Scotland Plc 10.5% 16/02/2018	12,570,000	15,149,352	0.42
Titan Global Finance Plc 3.5% 17/06/2021	14,627,000	15,569,052	0.43	Barclays Bank Plc 10% 21/05/2021	15,500,000	22,662,278	0.62
Trinseo Materials Finance 6.375% 01/05/2022	31,735,000	33,945,184	0.93	Boparan Finance Plc 5.25% 15/07/2019	23,505,000	26,635,522	0.73
Trionista Holdco GmbH 5% 30/04/2020	16,583,000	16,849,223	0.46	Cable & Wireless International NV 8.625% 25/03/2019	1,520,000	1,947,320	0.05
Trionista Topco GmbH 6.875% 30/04/2021	20,271,000	21,101,097	0.58	Cabot Financial Lux SA 6.5% 01/04/2021	16,278,000	19,164,736	0.53
Unicredit SpA 6.7% 05/06/2018	23,478,000	24,824,346	0.68	Citigroup Inc 5.125% 12/12/2018	17,000,000	20,432,507	0.56
Unitymedia Hessen 5.125% 21/01/2023	911,250	953,893	0.03	Cognita Financing Plc 7.75% 15/08/2021	30,174,000	35,952,200	0.99
Unitymedia Hessen 5.5% 15/09/2022	4,050,000	4,203,394	0.12	Co-operative Group Ltd FRN 08/07/2020	31,637,000	41,120,081	1.13

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

## Schedule of Investments and Other Net Assets as at 30 June 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Bonds (continued)</b>				<b>GBP Bonds (continued)</b>			
Drax Finco Plc 4.25% 01/05/2022	11,675,000	13,628,167	0.37	Telecom Italia SpA 6.375% 24/06/2019	28,400,000	35,346,405	0.97
Enterprise Inns Plc 6.375% 15/02/2022	10,047,000	12,466,733	0.34	Telecom Italia SpA 7.375% 15/12/2017	17,350,000	20,324,885	0.56
Enterprise Inns Plc 6.5% 06/12/2018	1,852,000	2,264,361	0.06	Thames Water Kemble Finance 7.75% 01/04/2019	38,642,000	48,925,672	1.34
Enterprise Inns Plc 6.875% 15/02/2021	3,000,000	3,821,511	0.10	Virgin Media Finance Plc 7% 15/04/2023	20,658,000	25,155,515	0.69
Entertainment One Ltd 6.875% 15/12/2022	5,480,000	6,865,167	0.19	Virgin Media FRN 15/01/2025	20,188,000	26,729,351	0.73
Garfunkelux Holdco 3 SA 8.5% 01/11/2022	2,000,000	2,444,890	0.07	Vougeot Bidco Plc 7.875% 15/07/2020	34,753,000	40,686,922	1.12
Glencore Canada Fin Corp 7.375% 27/05/2020	2,000,000	2,638,495	0.07	William Hill Plc 4.25% 05/06/2020	16,840,000	20,118,493	0.55
Grainger Plc 5% 16/12/2020	16,547,000	20,747,601	0.57			<b>892,305,076</b>	<b>24.49</b>
Heathrow Finance Plc 5.375% 02/09/2019	24,867,000	30,797,634	0.85	<b>EUR Equities</b>			
HSS Financing Plc 6.75% 01/08/2019	13,416,400	15,285,778	0.42	Abengoa SA	8,915,782	98,860	0.00
Iron Mountain Europe Plc 6.125% 15/09/2022	27,120,000	32,720,300	0.90			<b>98,860</b>	<b>0.00</b>
Jaguar Land Rover 2.75% 24/01/2021	28,878,000	33,646,651	0.92	<b>EUR Governments and Supranational</b>			
Jerrold Finco Plc 6.25% 15/09/2021	23,509,000	27,847,559	0.76	Italy (Republic of) 4.5% 01/03/2019	20,000,000	21,542,260	0.59
Kelda Finance No 3 Plc 5.75% 17/02/2020	19,300,000	24,179,846	0.66	Spain (Kingdom of) 4.3% 31/10/2019	20,000,000	22,105,200	0.61
Lafarge SA 6.625% 29/11/2017	2,000,000	2,329,298	0.06			<b>43,647,460</b>	<b>1.20</b>
Marlin Intermediate Holdings 10.5% 01/08/2020	14,013,000	17,015,744	0.47	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Melton Renewable Energy UK 6.75% 01/02/2020	12,555,200	14,791,173	0.41			<b>3,403,388,810</b>	<b>93.44</b>
Mizzen Bondco 7% 01/05/2021	7,353,455	8,835,310	0.24	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
Nwen Finance Plc 5.875% 21/06/2021	18,000,000	22,973,612	0.63	<b>EUR Bonds</b>			
Safeway Ltd 6.125% 17/12/2018	4,664,000	5,682,590	0.16	Abengoa Abenewco Two 0.25% 31/03/2023	2,953,087	344,035	0.01
Société Générale 5.4% 30/01/2018	8,299,000	9,698,419	0.27	Hertz Holdgs Netherlands 4.125% 15/10/2021	9,344,000	9,162,493	0.25
Southern Water Greensand 8.5% 15/04/2019	24,035,000	30,866,040	0.85			<b>9,506,528</b>	<b>0.26</b>
Standard Chartered Bank 7.75% 03/04/2018	13,500,000	16,128,553	0.44	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
Stonegate 4.875% 15/03/2022	14,319,000	16,689,495	0.46			<b>9,506,528</b>	<b>0.26</b>
Talktalk Telecom Group 5.375% 15/01/2022	19,652,000	23,164,609	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.

## Schedule of Investments and Other Net Assets as at 30 June 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
SSGA Cash Management Fund Plc	128,611,216	128,611,217	3.52
		<b>128,611,217</b>	<b>3.52</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>128,611,217</b>	<b>3.52</b>
<b>Total Investment in Securities</b>		<b>3,541,506,555</b>	<b>97.22</b>
Cash and cash equivalent		13,525,503	0.37
Other Net Assets		87,574,607	2.41
<b>TOTAL NET ASSETS</b>		<b>3,642,606,665</b>	<b>100.00</b>

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

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

## Classification as at 30 June 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	36.07
Banks	5.28
Communications	4.87
Automobiles	4.53
Commercial Services and Supplies	4.53
Industry	4.43
Open-Ended Investment Funds	3.52
Engineering and Construction	3.42
Technology	3.09
Energy and Water Supply	2.68
Entertainment	2.42
Hotels, Restaurants and Leisure	2.08
Containers and Packaging	1.87
Internet, Software and IT Services	1.87
Financial, Investment and Other Diversified Companies	1.72
Mechanical Engineering and Industrial Equipments	1.62
Traffic and Transportation	1.32
Oil and Gas	1.22
Governments and Supranational	1.20
Media	1.04
Distribution and Wholesale	0.99
Electrical Appliances and Components	0.98
Building Materials and Products	0.87
Food and Beverages	0.87
Metals and Mining	0.79
Pharmaceuticals and Biotechnology	0.75
Household Products and Wares	0.68
Chemicals	0.62
Real Estate	0.57
Machinery	0.45
Paper and Forest Products	0.31
Healthcare	0.26
Retail	0.16
Insurance	0.14
	<b>97.22</b>

## Classification as at 30 June 2017

### Geographical 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	18.04	0.43	15,819,957
Belgium	13.01	0.31	11,404,125
Bulgaria	24.17	0.58	21,187,236
Canada	10.84	0.26	9,503,662
Cayman Islands	10.08	0.24	8,835,310
Croatia	6.00	0.14	5,259,717
Finland	4.76	0.11	4,174,059
France	205.69	4.95	180,346,350
Germany	328.20	7.90	287,757,029
Ireland	273.84	6.59	240,098,887
Italy	259.48	6.25	227,501,663
Japan	1.63	0.04	1,432,782
Jersey	74.31	1.79	65,153,175
Luxembourg	767.14	18.47	672,608,247
Mexico	7.22	0.17	6,330,156
Norway	33.18	0.80	29,090,675
Spain	94.94	2.29	83,238,600
Sweden	103.83	2.50	91,037,375
The Netherlands	352.31	8.48	308,895,801
United Arab Emirates	11.80	0.28	10,348,290
United Kingdom	1,162.37	27.99	1,019,133,210
United States of America	276.41	6.65	242,350,249
Others	115.31	2.78	101,100,110
	<b>4,154.56</b>	<b>100.00</b>	<b>3,642,606,665</b>

# Notes to the Financial Statements as at 30 June 2017

## Note 1 General

### a) Fund's details

AXA IM Fixed Income Investment Strategies (the "Fund") has been established in Luxembourg as a mutual investment fund ("Fonds Commun de Placement") with separate Sub-Funds each constituting a separate portfolio of assets and liabilities. The Fund was created for an indefinite term in Luxembourg on 12 March 2004. The Fund is registered pursuant to Part I of the Law of 17 December 2010 (the "Law") on undertakings for collective investment for transferable securities ("UCITS"), as amended.

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.

The Board of Directors of the Management Company has confirmed its adherence to the ALFI's Code of conduct and to the standards of corporate governance described in this code.

Since 29 November 2016, in accordance with the Luxembourg Law of 27 May 2016, the Fund is registered at the Trade and Companies Register of Luxembourg under the number K1479.

### b) 2017 Fund's Summary

During the period ending 30 June 2017, the following event occurred:

- **AXA IM Fixed Income Investment Strategies – US Libor Plus** has been liquidated on 29 June 2017.

During the period ended 30 June 2017, unit classes have been liquidated in the above Sub-Fund:

- LU0194339601: Class "A" Distribution quarterly EUR Hedged (95%)
- LU0194339197: Class "A" Distribution quarterly USD
- LU0231444414: Class "I" Distribution quarterly EUR Hedged (95%)
- LU0231444331: Class "I" Distribution quarterly USD

### c) Sub-Funds list

As at 30 June 2017, the Fund consists of 3 active Sub-Funds:

Sub-Funds	Currency
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD
AXA IM Fixed Income Investment Strategies - US Corporate Bonds	USD
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR

# Notes to the Financial Statements as at 30 June 2017

## Note 1 General (continued)

### d) Unit Classes list

The classes of units presented below correspond to the type of classes that may be available for Sub-Funds of the Fund. The section “Statistics - Number of Units and Net Asset Value per Unit” indicates for each Sub-Fund the available classes of units on the reporting date.

The Distribution and Capitalisation Units are as follows:

- Class « A » are dedicated for large Institutional Investors,
- Class « B » are dedicated for smaller Institutional Investors,
- Class « E » are dedicated for all investors,
- Class « F » are dedicated for all investors,
- Class « I » are dedicated for all other Institutional Investors, including funds of funds,
- Class « M » are dedicated for AXA Investment Managers or its subsidiaries,
- Class « Z » are dedicated for all investors.

#### Capitalisation and Distribution Units

Unit classes can be further divided into capitalisation units and distribution units. These units differ by their distribution policies, the first by accumulating income, and the other by distributing dividends. The assets of these two categories are gathered together.

#### Redex (Reduction of Duration Exposure) Classes of Units

The underlying investment objective of the Redex class of units is, as for the other unit classes of the Sub-Fund, to achieve the investment objective of the Sub-Fund, while, only in the case of the relevant unit 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.

Following the opinion of the ESMA 34-43-296 on share classes of UCITS (the “Opinion”), the Board has formed the opinion that the Redex share classes do not comply with the principles set out in the Opinion and does 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. The Board furthermore decides to close to any investor, including existing investors, such share classes as from 31 July 2018.

## 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.

### b) Foreign Currency Translation

The accounting records and the financial statements are denominated in the reference currency of the relevant Sub-Fund.

Values expressed in a currency other than the reference currency of the Sub-Fund are translated into the reference currency of the Sub-Fund at the average of the last available buying and selling price for such currency.

# Notes to the Financial Statements as at 30 June 2017

## Note 2 Significant Accounting Policies (continued)

### b) Foreign Currency Translation (continued)

Assets and Liabilities denominated in other currencies are translated into the respective currency of the portfolio at the rate of exchange at each balance sheet date.

For all Sub-Funds, the exchange rates applied for the Net Asset Value calculation and to combine all Sub-Funds Net Asset Value at period end are as follows:

As at	30/06/2017		
1 USD =	0.95765	CHF	
1 USD =	0.87677	EUR	
1 USD =	0.76985	GBP	

### c) Combined Figures

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets are expressed in USD and are presented for information purposes only.

### d) Valuation of Investments

The assets of the Fund will be valued as follows:

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

Transferable securities which are admitted to an official exchange listing or dealt on another regulated market are valued at the closing price on such markets. If the investments are listed or traded on several markets, the closing price at the market, which constitutes the main market for such investments, will be determining.

Transferable securities not admitted to an official listing nor dealt on another regulated market are valued at the latest available price.

The financial statements are presented on the basis of the Net Asset Value calculated on 30 June 2017 with securities valued on 30 June 2017.

The value of money market instruments not listed or dealt in any regulated market, stock exchange in another state or any other regulated market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less are valued by the amortised cost method, which approximates market value. These amortisation/accretion interests are disclosed in interests on investment portfolio.

In managing the daily priced funds, the Board of Directors of the Management Company' principle is to ensure that portfolios are appropriately valued to give equal treatment to Unitholders.



# Notes to the Financial Statements as at 30 June 2017

## 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 gain/(loss) 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.

The Sub-Funds may use Forward Foreign Exchange Contracts as part of their investment policy for efficient portfolio management and/or for hedging purposes, under the conditions laid down in the prospectus and under the regulatory limits.

### h) Valuation of Financial Futures

Outstanding futures 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) Interest Income

Interests are recognised on a daily accrual basis, net of withholding tax, including recovered/confirmed withholding tax reclaims (interest on investment portfolio, interest on deposits and interest on call accounts and security lending income).

## Note 3 Taxation

The Fund is subject to Luxembourg law in respect of its tax status. Under legislation and regulations currently prevailing in Luxembourg, the Fund is subject to a capital tax on the net assets of each of its Sub-Funds at an annual rate of 0.05% for the assets related to units reserved for retail investors. This tax rate is reduced to 0.01% for the assets related to units reserved for institutional investors, calculated and payable quarterly on the basis of the value of the aggregate Net Value of the Sub-Fund or class at the end of the relevant quarter.

## Note 4 Distribution Fees

The distribution fees are recorded under the caption "Distribution fees" within the Statement of Operations and Changes in Net Assets. They are calculated as a percentage of the Net Asset Value per unit class.

## Notes to the Financial Statements as at 30 June 2017

### Note 4 Distribution Fees (continued)

As at 30 June 2017, the maximum distribution fees applied are the following:

	Class A	Class B	Class E	Class F	Class I	Class M	Class Z
AXA IM Fixed Income Investment Strategies – US Short Duration High Yield	-	-	0.35%	-	-	-	-
AXA IM Fixed Income Investment Strategies – US Corporate Bonds	-	-	0.50%	-	-	-	-
AXA IM Fixed Income Investment Strategies – US Libor Plus (note 1b)	-	-	-	-	-	-	-
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield	-	-	0.35%	-	-	-	-

### 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 class of units. 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 class of units, are described in the Full Prospectus and in the table here below. This fee is calculated and accrued daily and is payable monthly. 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 also in part to pay remuneration (trailer fees) for distribution activities concerning the Fund.

As at 30 June 2017, the effective rates are the following:

	Class A	Class B	Class E	Class F	Class I	Class M	Class Z
AXA IM Fixed Income Investment Strategies – US Short Duration High Yield							
Actual	0.45%	0.75%	1.00%	1.00%	1.00%	-	0.75%
Maximum	0.70%	0.75%	1.00%	1.00%	1.00%	-	0.75%
AXA IM Fixed Income Investment Strategies – US Corporate Bonds							
Actual	0.30%	-	0.75%	0.75%	0.50%	-	0.40%
Maximum	0.30%	-	0.75%	0.75%	0.50%	-	0.40%
AXA IM Fixed Income Investment Strategies – US Libor Plus (note 1b)							
Actual	0.05%	-	-	-	0.05%	-	-
Maximum	0.20%	-	-	-	0.35%	-	-
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield							
Actual	0.45%	0.75%	1.00%	1.00%	-	-	0.75%
Maximum	0.75%	0.75%	1.00%	1.00%	-	-	0.75%

### Note 6 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.

# Notes to the Financial Statements as at 30 June 2017

## Note 6 Redex Fees (continued)

The maximum annual fees linked to the reduction of the duration exposure of the Redex unit classes applied is 0.05%.

## Note 7 Applied Service Fee

In order to pay its ordinary operating expenses, the Fund pays an Applied Service Fee to the Management Company out of the assets of the relevant Sub-Fund. The yearly total amount of these expenses to be charged with respect to each Class of Units by the Management Company (the "Applied Service Fee"), will be at a maximum level of 1.00% of the Net Asset Value in respect of each Class of Units (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 Classes of Units. The level of the Applied Service Fee per Sub-Fund and per Class of Units is defined taking into account different criteria. These criteria are including, but not limited to, the costs charged to the Class of Units and the variation of costs linked to a change of the Net Asset Value in respect of the relevant Class of Units that might be due to market effects and/or dealing in shares.

The effective level of those fees is disclosed in the Additional Unaudited Appendix.

By way of a board of directors resolution, the Management Company (i) may modify the level of effective Applied Service Fee and (ii), may amend at any time upon prior notice to relevant unitholders, the Maximum Level of the Applied Service Fee applicable to all Classes of Units.

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 Classes of Units. Conversely, the Management Company will be entitled to retain any amount of Applied Service Fee charged to the Classes of Units exceeding the actual ordinary operating expenses incurred by the respective Classes of Units.

In counterparty of the Applied Service Fee received by the Fund, the Management Company then provides and/or procures, on behalf of the Fund 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 Classes of Units, including but not limited to:

- Depository fees except transaction related fees;
- Auditor's fees;
- The Luxembourg 'Taxe d'abonnement';
- Class of Units 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 Units are qualified for sale, and of all other agents employed on behalf of the Fund; such remuneration may be based on the net assets of the Fund or on a transaction basis or may be a fixed sum;
- the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the Fund (including unitholder 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 Units are qualified for sale;
- the cost of printing certificates and proxies;
- the cost of preparing and filing the Management Regulations and all other documents concerning the Fund, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Units;
- the cost of qualifying the Fund or the sale of Units in any jurisdiction or of a listing on any stock exchange;
- the cost of accounting and bookkeeping;
- legal fees;

# Notes to the Financial Statements as at 30 June 2017

## Note 7 Applied Service Fee (continued)

- 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 8 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 detailed in the Additional Unaudited Appendix.

## Note 9 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".

As at 30 June 2017, the following contracts are outstanding:

### AXA IM Fixed Income Investment Strategies - US Short Duration High Yield

Counterparty	Amount purchased		Amount sold		Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged unit classes</b>						
National Australia Bank Ltd	USD	5,203,081	CHF	5,012,145	20/09/2017	(56,360)
National Australia Bank Ltd	EUR	5,155,241,479	USD	5,876,648,483	20/09/2017	26,846,272
National Australia Bank Ltd	USD	1,677,901,905	EUR	1,468,475,099	20/09/2017	(3,713,808)
National Australia Bank Ltd	CHF	333,057,893	USD	343,760,633	20/09/2017	5,730,326
National Australia Bank Ltd	GBP	83,184,798	USD	106,473,809	20/09/2017	1,834,377
National Australia Bank Ltd	USD	308,016	GBP	240,641	20/09/2017	(5,303)
						<b>30,635,504</b>
<b>Not allocated to a specific unit class</b>						
State Street	USD	39,746	EUR	34,845	03/07/2017	3
						<b>3</b>
					<b>Total</b>	<b>30,635,507</b>

### AXA IM Fixed Income Investment Strategies - US Corporate Bonds

Counterparty	Amount purchased		Amount sold		Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged unit classes</b>						
State Street	EUR	1,166,821,160	USD	1,322,540,694	20/09/2017	13,637,759
State Street	CHF	30,007,029	USD	30,971,308	20/09/2017	516,267
State Street	USD	646,673,853	EUR	563,768,431	20/09/2017	1,077,723
State Street	USD	79,915	CHF	77,005	20/09/2017	(892)
State Street	USD	2,964,247	JPY	322,303,929	20/09/2017	86,210
State Street	JPY	1,703,846,139	USD	15,470,967	20/09/2017	(256,344)
						<b>15,060,723</b>
<b>Not allocated to a specific unit class</b>						
State Street	EUR	130,459	USD	148,240	05/07/2017	554
State Street	EUR	319,310	USD	360,388	03/07/2017	3,799
State Street	EUR	745,298	USD	850,049	10/07/2017	218
State Street	JPY	18,191,710	USD	161,906	10/07/2017	35

# Notes to the Financial Statements as at 30 June 2017

## Note 9 Forward Foreign Exchange Contracts (continued)

### AXA IM Fixed Income Investment Strategies - US Corporate Bonds (continued)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific unit class (continued)</b>						
State Street	EUR	393,485	USD	449,615	06/07/2017	(803)
State Street	USD	20,189	CHF	19,481	03/07/2017	(154)
State Street	USD	851,634	EUR	754,488	03/07/2017	(8,896)
State Street	USD	38,368	JPY	4,302,377	05/07/2017	77
State Street	USD	26,397	CHF	25,347	05/07/2017	(70)
State Street	USD	5,655	EUR	4,976	05/07/2017	(21)
State Street	USD	530	EUR	464	06/07/2017	1
State Street	USD	2,078	CHF	1,989	06/07/2017	2
<b>Total</b>						<b>15,055,465</b>

### AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged unit classes</b>						
State Street	EUR	830,552	CHF	902,360	20/09/2017	3,674
State Street	USD	93,812,099	EUR	83,579,385	20/09/2017	(1,657,792)
State Street	CHF	59,961,024	EUR	55,222,591	20/09/2017	(277,301)
State Street	EUR	4,700,291	USD	5,268,382	20/09/2017	99,664
						<b>(1,831,755)</b>
<b>Not allocated to a specific unit class</b>						
State Street	CHF	80,235	EUR	73,458	10/07/2017	5
State Street	USD	38,085	EUR	33,392	10/07/2017	(9)
Barclays Bank Plc Wholesale	EUR	238,746,247	GBP	211,500,000	29/09/2017	(1,670,002)
BNP Paribas SA	EUR	6,963,865	CHF	7,600,000	18/08/2017	2,177
BNP Paribas SA	EUR	315,772,754	GBP	272,360,000	18/08/2017	5,880,631
Credit Suisse International	EUR	374,697,018	GBP	318,800,000	21/07/2017	11,747,983
Barclays Bank Plc Wholesale	EUR	9,190,508	CHF	10,000,000	29/09/2017	25,996
<b>Total</b>						<b>15,986,781</b>
<b>Total</b>						<b>14,155,026</b>

## Note 10 Futures

The unrealised appreciation/(depreciation) on futures is included in the Statement of Net Assets under the headings "Unrealised appreciation/(depreciation) on open futures contracts".

### AXA IM Fixed Income Investment Strategies - US Corporate Bonds

Future type	Description	Currency	Quantity	Commitment	Type of collateral (Cash/Securities)	Amount of Collateral in USD	Unrealised appreciation in USD
<b>Redex unit classes</b>							
Interest Rate	US 5YR NOTE (CBT)	USD	(83)	(9,780,383)	Cash	112,598	27,422

## Notes to the Financial Statements as at 30 June 2017

The sole counterparty for the Futures transactions as at 30 June 2017 is Goldman Sachs International.

### Note 11 Changes in the Investment Portfolio

The Changes in the Investment Portfolio during the reporting year are available to the Unitholders at the address of the Custodian.

### Note 12 Dividend Distribution

During the period ended 30 June 2017, the following interim dividends were paid:

Sub-Funds	Class	Dividend per Unit	Ccy	Ex-date	Payment date
AXA IM Fixed Income	A Distribution EUR Hedged (95%)	1.49	EUR	30/06/2017	10/07/2017
Investment Strategies -	A Distribution GBP Hedged (95%)	1.88	GBP	30/06/2017	10/07/2017
US Short Duration High Yield	A Distribution USD	1.70	USD	30/06/2017	10/07/2017
	B Distribution EUR Hedged (95%)	1.41	EUR	30/06/2017	10/07/2017
	B Distribution GBP Hedged (95%)	1.52	GBP	30/06/2017	10/07/2017
	B Distribution USD	1.68	USD	30/06/2017	10/07/2017
	F Distribution EUR Hedged (95%)	1.26	EUR	30/06/2017	10/07/2017
	Z Distribution EUR Hedged (95%)	1.58	EUR	30/06/2017	10/07/2017
AXA IM Fixed Income	A Distribution EUR Hedged (95%)	1.25	EUR	30/06/2017	10/07/2017
Investment Strategies -	A Distribution JPY Hedged (95%)	126.65	JPY	30/06/2017	10/07/2017
US Corporate Bonds	A Distribution USD	1.65	USD	30/06/2017	10/07/2017
	I Distribution EUR Hedged (95%)	1.11	EUR	30/06/2017	10/07/2017
	I Distribution USD	1.25	USD	30/06/2017	10/07/2017
AXA IM Fixed Income	A Distribution EUR	1.68	EUR	30/06/2017	10/07/2017
Investment Strategies -	B Distribution EUR	1.57	EUR	30/06/2017	10/07/2017
Europe Short Duration High Yield	E Distribution USD Hedged (95%)	1.35	USD	30/06/2017	10/07/2017
	F Distribution CHF Hedged (95%)	1.35	CHF	30/06/2017	10/07/2017
	F Distribution EUR	1.37	EUR	30/06/2017	10/07/2017

# Notes to the Financial Statements as at 30 June 2017

## Note 12 Dividend Distribution (continued)

During the period ended 30 June 2017, the following semi-annual interim dividends were paid:

Sub-Funds	Class	Dividend per Unit	Ccy	Ex-date	Payment date
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	I Distribution semi-annually USD	1.47	USD	30/06/2017	10/07/2017
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	Z Distribution semi-annually EUR	1.58	EUR	30/06/2017	10/07/2017

During the period ended 30 June 2017, the following quarterly interim dividends were paid:

Sub-Funds	Class	Dividend per Unit	Ccy	Ex-date	Payment date
AXA IM Fixed Income Investment Strategies - US Libor Plus (note 1b)	A Distribution quarterly EUR Hedged (95%)	0.79	EUR	31/03/2017	07/04/2017
	A Distribution quarterly USD	0.91	USD	31/03/2017	07/04/2017
	I Distribution quarterly EUR Hedged (95%)	0.94	EUR	31/03/2017	07/04/2017
	I Distribution quarterly USD	0.96	USD	31/03/2017	07/04/2017

During the period ended 30 June 2017, the following monthly interim dividends were paid:

Sub-Funds	Class	Dividend per Unit	Ccy	Ex-date	Payment date
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	A Distribution monthly USD	0.32	USD	26/01/2017	02/02/2017
	A Distribution monthly USD	0.32	USD	24/02/2017	03/03/2017
	A Distribution monthly USD	0.32	USD	31/03/2017	07/04/2017
	A Distribution monthly USD	0.32	USD	28/04/2017	08/05/2017
	A Distribution monthly USD	0.32	USD	31/05/2017	08/06/2017
	A Distribution monthly USD	0.32	USD	30/06/2017	10/07/2017
	F Distribution monthly USD	0.26	USD	26/01/2017	02/02/2017
	F Distribution monthly USD	0.26	USD	24/02/2017	03/03/2017
	F Distribution monthly USD	0.29	USD	31/03/2017	07/04/2017
	F Distribution monthly USD	0.25	USD	28/04/2017	08/05/2017
	F Distribution monthly USD	0.27	USD	31/05/2017	08/06/2017
	F Distribution monthly USD	0.27	USD	30/06/2017	10/07/2017

## Notes to the Financial Statements as at 30 June 2017

### Note 13 Stock Lending

The Fund 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.

Income from securities lending transactions are credited to the respective Sub-Fund after deduction of the costs of the Lending Agent and Custodian Bank of the Fund. The Management Company did not receive any commissions on securities lending transactions.

As at 30 June 2017, the market value of the securities on loans is as follows:

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	0.79%	60,790,704	63,537,786	-	63,537,786
AXA IM Fixed Income Investment Strategies - US Corporate Bonds	USD	1.12%	19,445,211	19,892,078	-	19,892,078
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	4.06%	143,767,241	149,031,812	-	149,031,812

The counterparties for the securities lending transactions listed above are:

Barclays Bank Plc Wholesale, Citigroup Global Markets Limited, Credit Suisse, Goldman Sachs International London, Lloyds Bank PLC Fix, Nomura Holdings Inc. and Züricher Kantonalbank.

As at 30 June 2017, the securities lending income generated by the Sub-funds 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 IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	202,566	70,898	131,668
AXA IM Fixed Income Investment Strategies - US Corporate Bonds	USD	27,971	9,790	18,181
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	973,692	340,792	632,900



# Additional Appendix

## Expenses Ratios

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance	without performance		
<b>AXA IM Fixed Income Investment Strategies - US Short Duration High Yield</b>				
A Capitalisation EUR Hedged (95%)	0.58%	0.58%	0.13%	0.58%
A Capitalisation GBP Hedged (95%)	0.58%	0.58%	0.13%	0.58%
A Capitalisation USD	0.55%	0.55%	0.10%	0.55%
A Distribution EUR Hedged (95%)	0.58%	0.58%	0.13%	0.58%
A Distribution GBP Hedged (95%)	0.58%	0.58%	0.13%	0.58%
A Distribution monthly USD	0.55%	0.55%	0.10%	0.55%
A Distribution USD	0.55%	0.55%	0.10%	0.55%
B Capitalisation CHF Hedged (95%)	0.88%	0.88%	0.13%	0.88%
B Capitalisation EUR Hedged (95%)	0.88%	0.88%	0.13%	0.88%
B Capitalisation GBP Hedged (95%)	0.89%	0.89%	0.13%	0.89%
B Capitalisation USD	0.85%	0.85%	0.10%	0.85%
B Distribution EUR Hedged (95%)	0.88%	0.88%	0.13%	0.88%
B Distribution GBP Hedged (95%)	0.88%	0.88%	0.13%	0.88%
B Distribution USD	0.85%	0.85%	0.10%	0.85%
E Capitalisation EUR Hedged (95%)	1.57%	1.57%	0.22%	1.57%
E Capitalisation USD	1.54%	1.54%	0.19%	1.54%
F Capitalisation CHF Hedged (95%)	1.22%	1.22%	0.22%	1.22%
F Capitalisation EUR Hedged (95%)	1.22%	1.22%	0.22%	1.22%
F Capitalisation USD	1.19%	1.19%	0.19%	1.19%
F Distribution EUR Hedged (95%)	1.22%	1.22%	0.22%	1.22%
F Distribution monthly USD	1.18%	1.18%	0.19%	1.18%
I Capitalisation EUR Hedged (95%)	1.13%	1.13%	0.13%	1.13%
I Capitalisation USD	1.10%	1.10%	0.10%	1.10%
I Distribution semi-annually USD	1.10%	1.10%	0.10%	1.10%
Z Capitalisation CHF Hedged (95%)	0.97%	0.97%	0.22%	0.97%
Z Capitalisation EUR Hedged (95%)	0.97%	0.97%	0.22%	0.97%
Z Capitalisation USD	0.94%	0.94%	0.19%	0.94%
Z Distribution EUR Hedged (95%)	0.97%	0.97%	0.22%	0.97%
<b>AXA IM Fixed Income Investment Strategies - US Corporate Bonds</b>				
A Capitalisation CHF Hedged (95%)	0.42%	0.42%	0.12%	0.42%
A Capitalisation EUR Hedged (95%)	0.42%	0.42%	0.12%	0.42%
A Capitalisation EUR Hedged (95%) Redex	0.47%	0.47%	0.12%	0.47%
A Capitalisation USD	0.39%	0.39%	0.09%	0.39%
A Distribution EUR Hedged (95%)	0.42%	0.42%	0.12%	0.42%
A Distribution JPY Hedged (95%)	0.42%	0.42%	0.12%	0.42%
A Distribution USD	0.39%	0.39%	0.09%	0.39%
E Capitalisation EUR Hedged (95%)	1.46%	1.46%	0.21%	1.46%
E Capitalisation USD	1.43%	1.43%	0.18%	1.43%
F Capitalisation CHF Hedged (95%)	0.96%	0.96%	0.21%	0.96%
F Capitalisation EUR Hedged (95%)	0.96%	0.96%	0.21%	0.96%
F Capitalisation USD	0.93%	0.93%	0.18%	0.93%
I Capitalisation EUR Hedged (95%)	0.63%	0.63%	0.12%	0.63%
I Capitalisation USD	0.59%	0.59%	0.09%	0.59%
I Distribution EUR Hedged (95%)	0.62%	0.62%	0.12%	0.62%
I Distribution USD	0.59%	0.59%	0.09%	0.59%
Z Capitalisation EUR Hedged (95%)	0.61%	0.61%	0.21%	0.61%
Z Capitalisation USD	0.58%	0.58%	0.18%	0.58%

## Additional Appendix

### Expenses Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance	without performance		
<b>AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield</b>				
A Capitalisation CHF Hedged (95%)	0.58%	0.58%	0.13%	0.59%
A Capitalisation EUR	0.55%	0.55%	0.10%	0.56%
A Capitalisation USD Hedged (95%)	0.58%	0.58%	0.13%	0.59%
A Distribution EUR	0.55%	0.55%	0.10%	0.56%
B Capitalisation CHF Hedged (95%)	0.88%	0.88%	0.13%	0.89%
B Capitalisation EUR	0.85%	0.85%	0.10%	0.86%
B Capitalisation USD Hedged (95%)	0.88%	0.88%	0.13%	0.89%
B Distribution EUR	0.85%	0.85%	0.10%	0.86%
E Capitalisation EUR	1.53%	1.53%	0.19%	1.55%
E Capitalisation USD Hedged (95%)	1.57%	1.57%	0.22%	1.58%
E Distribution USD Hedged (95%)	1.57%	1.57%	0.22%	1.58%
F Capitalisation CHF Hedged (95%)	1.22%	1.22%	0.22%	1.23%
F Capitalisation EUR	1.19%	1.19%	0.19%	1.20%
F Capitalisation USD Hedged (95%)	1.22%	1.22%	0.22%	1.23%
F Distribution CHF Hedged (95%)	1.22%	1.22%	0.22%	1.23%
F Distribution EUR	1.19%	1.19%	0.19%	1.20%
Z Capitalisation CHF Hedged (95%)	0.97%	0.97%	0.22%	0.98%
Z Capitalisation EUR	0.94%	0.94%	0.19%	0.95%
Z Distribution semi-annually EUR	0.94%	0.94%	0.19%	0.95%

(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 7 for more details on the Applied Service Fee.

(3) The Ongoing charges are based on known budgets for 2017 which are typically based on historical expense data, as well as anticipated budget changes for the period. For certain classes of units and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The figures represent the situation as assessed per 30 June 2017. The Ongoing charges calculation excludes the Performance fees.

### PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR I (1)	PTR II (2)
AXA IM Fixed Income Investment Strategies – US Short Duration High Yield	USD	22.77%	32.09%
AXA IM Fixed Income Investment Strategies – US Corporate Bonds	USD	6.09%	16.82%
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield	EUR	-3.01%	18.66%

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

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

## Additional Appendix

### Remuneration policy

Information about the remuneration policy that was applied during the accounting year 2016 can be obtained from the Management Company: AXA Funds Management S.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

### Securities Financing Transactions Regulation

#### Securities lending

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 13).

#### 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".
- 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.

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### **Eligible assets**

As long as it complies with the above mentioned conditions, the collateral may consist of (i) sovereign OECD bonds; and/or (ii) direct investment in bonds issued or guaranteed by first class issuers offering an adequate liquidity or shares listed or dealt on a Regulated Market of a Member State of the European Union or on a stock exchange of a member state of the OECD provided that they are included in a main index.

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	AXA IM Fixed Income Investment Strategies - US Corporate Bonds	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield
	USD	USD	EUR
settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	1.20%	1.19%	7.19%
<b>Amount of assets engaged</b>			
Absolute amount	60,790,704	19,445,211	143,767,241
Proportion of the Assets Under Management	0.66%	0.94%	3.95%
<b>maturity tenor of the SFTs (absolute value)</b>			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	-	-	-
above one year	-	-	-
open transactions	60,790,704	19,445,211	143,767,241
<b>type and quality of collateral</b>			
Bank deposits	-	-	-
Bonds	60,595,669	19,139,867	139,485,551
Equities	2,942,116	752,212	9,546,261
Other	-	-	-
Currencies	CHF, EUR, GBP, USD	EUR, GBP, USD	EUR, GBP, SEK, USD
<b>maturity tenor of the collateral (absolute value)</b>			
less than one day	-	-	-
one day to one week	211,148	115,740	222,172
one week to one month	-	-	-
one month to three months	93,321	51,154	9,412,282
three months to one year	158,805	87,048	9,978,575
above one year	60,132,396	18,885,925	119,872,522
open transactions	2,942,116	752,212	9,546,261
<b>Reinvested collateral in shares of received collateral, based on all SFTs<sup>1</sup></b>			
share of reinvested collateral	-	-	-

<sup>1</sup> As at 30 June 2017, there is no cash collateral received for any Sub-Fund, and therefore no cash collateral reinvested.

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Top 10 Counterparties

	AXA IM Fixed Income Investment Strategies – US Short Duration High Yield	AXA IM Fixed Income Investment Strategies – US Corporate Bonds	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield
	USD	USD	EUR
1	Credit Suisse Securities (Europe) Limited	Barclays Capital Securities Limited	Citigroup Global Markets Limited
	25,934,902	11,495,732	44,798,891
	United Kingdom	United Kingdom	United Kingdom
2	Barclays Capital Securities Limited	Credit Suisse Securities (Europe) Limited	J.P. Morgan Securities PLC
	20,972,027	4,979,584	23,966,606
	United Kingdom	United Kingdom	United Kingdom
3	Goldman Sachs International	Citigroup Global Markets Limited	Barclays Capital Securities Limited
	10,216,556	2,969,895	22,066,903
	United Kingdom	United Kingdom	United Kingdom
4	Zürcher Kantonalbank	-	Goldman Sachs International
	3,667,220	-	14,984,682
	Switzerland	-	United Kingdom
5	-	-	Morgan Stanley & Co. International PLC
	-	-	13,042,801
	-	-	United Kingdom
6	-	-	Credit Suisse Securities (Europe) Limited
	-	-	12,430,221
	-	-	United Kingdom
7	-	-	Société Générale
	-	-	4,716,189
	-	-	France
8	-	-	J,P, Morgan Securities PLC
	-	-	3,595,451
	-	-	United Kingdom
9	-	-	HSBC Bank PLC
	-	-	3,097,637
	-	-	United Kingdom
10	-	-	ING Bank N.V.
	-	-	1,067,860
	-	-	Netherlands

## Additional Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers

		AXA IM Fixed Income Investment Strategies - US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies - US Corporate Bonds USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
1	Name Volume collateral received	European Financial Stability Facility 15,277,621	United States of America 5,361,112	French Republic 43,097,916
2	Name Volume collateral received	Federal Republic of Germany 12,483,025	United Kingdom of Great Britain and Northern Ireland 3,238,028	United Kingdom of Great Britain and Northern Ireland 39,502,791
3	Name Volume collateral received	United States of America 9,780,445	European Financial Stability Facility 2,933,352	Federal Republic of Germany 20,859,364
4	Name Volume collateral received	European Stability Mechanism 8,935,541	European Investment Bank 2,508,828	European Financial Stability Facility 11,482,939
5	Name Volume collateral received	European Investment Bank 4,576,933	French Republic 2,386,911	United States of America 10,291,049
6	Name Volume collateral received	United Kingdom of Great Britain and Northern Ireland 4,034,563	European Stability Mechanism 1,715,652	European Investment Bank 4,815,879
7	Name Volume collateral received	French Republic 3,868,222	Federal Republic of Germany 516,446	European Stability Mechanism 4,282,675
8	Name Volume collateral received	Renault SA 1,996,945	Kingdom of the Netherlands 404,863	Kingdom of the Netherlands 3,900,442
9	Name Volume collateral received	Swiss Confederation 1,197,296	Renault SA 383,420	Republic of Austria 1,109,149
10	Name Volume collateral received	BASF SE 525,958	BASF SE 288,302	Renault SA 957,107

##### Safekeeping of collateral received

	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies - US Corporate Bonds USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
Custodians	State Street Bank Luxembourg S.C.A.	State Street Bank Luxembourg S.C.A.	State Street Bank Luxembourg S.C.A.
Collateral safe-kept	15,478,309	3,032,310	101,506,283
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	26,629,320	5,112,914	21,569,166
Custodians	CLEARSTREAM	CLEARSTREAM	CLEARSTREAM
Collateral safe-kept	21,430,157	11,746,854	22,548,951
Custodians	-	-	Bank Of New York
Collateral safe-kept	-	-	3,407,412

##### Safekeeping of collateral granted

As at 30 June 2017, there is no collateral granted from any Sub-Fund.

## Additional Appendix

### Transaction fees

The transaction fees presented in the Statement of 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-Funds	Commissions				Settle- ment Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Custody cash movement Charges*	Fund Administrator Charges on FOREX activity*		Custody Settle- ment Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	-	-	86,075	40,962	13,644	-	-	-	140,681	-
AXA IM Fixed Income Investment Strategies - US Corporate Bonds	-	-	2,160	-	2,845	-	-	-	5,005	-
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	-	-	2,395	499	13,832	-	-	-	16,726	-

### Risk disclosure linked to CSSF circular 11/512

The method to calculate the global exposure is the commitment approach for all the Sub-Funds.

\* These fees are disclosed under the caption "Transaction fees" in the Statement of Operations and Changes in Net Assets.

\*\* The "All other components of the Transaction fees" do not form part of the account "Transaction fees" in the Statement of Operations and Changes in Net Assets. They are included in the "Net Change in unrealised appreciation/(depreciation) on investments" and the "Net realised gain/(loss) on sales of investments" in the Statement of Operations and Changes in Net Assets.



